

CENTRAL PATTANA CPN TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

คาดการณ์ 1Q25 จะลดลงเล็กน้อยแต่ยังแกร่ง

- คาดกำไรปกติ 1Q25 ที่ 4,118 ล้านบาท -1.8% q-q, -0.8% y-y จากรายได้จากธุรกิจที่อยู่อาศัยที่ลดลง 50% y-y
- กำไร 1Q25 ที่คาดคิดเป็น 23% ของทั้งปี คงประมาณการ ยอดโอนอสังหาริมทรัพย์ใน 1Q25 และน่าจะสูงสุดใน 4Q25
- ธุรกิจหลักยังแข็งแกร่ง คงคำแนะนำซื้อ

TARGET PRICE	THB83.00
CLOSE	THB48.00
UP/DOWNSIDE	+72.9%
PRIOR TP	THB83.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+17.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	49,615	52,923	55,254	57,754
Net profit	16,729	17,997	18,908	19,785
EPS (THB)	3.73	4.01	4.21	4.41
vs Consensus (%)	-	4.2	(0.6)	(2.9)
EBITDA	27,118	26,608	28,126	29,700
Recurring net profit	17,028	17,997	18,908	19,785
Core EPS (THB)	3.79	4.01	4.21	4.41
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	13.6	5.7	5.1	4.6
Core P/E (x)	12.7	12.0	11.4	10.9
Dividend yield (%)	4.4	4.7	4.9	5.1
EV/EBITDA (x)	12.4	12.8	12.2	11.2
Price/book (x)	2.1	2.0	1.8	1.7
Net debt/Equity (%)	101.1	99.6	93.5	81.7
ROE (%)	17.7	17.2	16.8	16.3

คาดการณ์ 1Q25 จะลดลงเล็กน้อย q-q และ y-y จากยอดโอนอสังหาริมทรัพย์ลดลง

เราคาดว่ากำไรปกติ 1Q25 ที่ 4,118 ล้านบาท ลดลงเล็กน้อย -1.8% q-q, -0.8% y-y โดยหลักมาจากรายได้จากธุรกิจที่อยู่อาศัยที่มีแนวโน้มลดลง 50% y-y เนื่องจากไม่มีโครงการใหม่โอนแต่เป็นการโอนโครงการเดิมต่อเนื่องมาจากไตรมาสก่อนๆ และโครงการที่โอนเป็นโครงการที่อยู่กับศูนย์การค้าโรบินสัน ซึ่งมีมาร์จินต่ำกว่าโครงการที่อยู่ติดกับศูนย์การค้าเซ็นทรัล ส่วนรายได้จากธุรกิจอื่นถือว่ายังแข็งแกร่ง

ผลกระทบจากแผ่นดินไหวน้อยมาก ผู้บริโภคกลับมาเข้าสู่ศูนย์การค้าเป็นปกติ

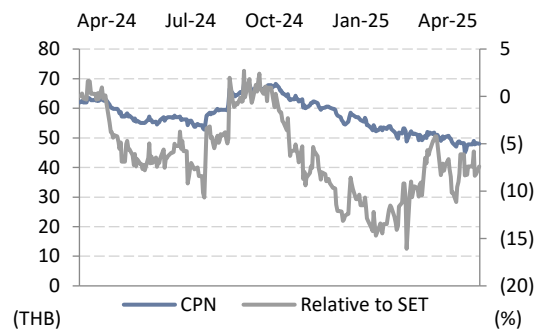
ใน 1Q25 CPN ไม่มีการเปิดศูนย์การค้าใหม่ ศูนย์การค้ายังคงมี 42 แห่ง ออฟฟิศให้เช่า 10 อาคาร โรงแรม 10 แห่ง แต่เปิด Community mall 1 แห่งที่เทพารักษ์ในช่วงปลายไตรมาส ส่วนโครงการที่อยู่อาศัยเปิดโครงการแนวราบ 1 แห่งที่อินทชัยพฤษ์ มูลค่าเกือบ 2,000 ล้านบาท อัตราการเช่า/ใช้พื้นที่ของทุกสินทรัพย์ยังอยู่ในระดับสูงใกล้เคียง 4Q24 ในช่วงที่มีเหตุแผ่นดินไหว ทำให้ Traffic ของศูนย์การค้าปรับลงเล็กน้อยเป็นระยะเวลาสั้นๆ ปัจจุบันกลับมาอยู่ในระดับปกติ ทั้งไตรมาสมี Same store rental เติบโตประมาณ 4-5% y-y รายได้จากอสังหาริมทรัพย์ลดลง จึงถูกชดเชยด้วยธุรกิจหลักอื่น เราจึงคาดการณ์ได้รวม 1Q25 ที่ 11,868 ล้านบาท -7.2% q-q ตามฤดูกาล, +1.4% y-y

ยังคงควบคุมต้นทุนและค่าใช้จ่ายอย่างดียิ่ง

เราคาดว่าอัตรากำไรขั้นต้นรวมใน 1Q25 จะอยู่ที่ 54.8% ดีขึ้นจาก 49.2% ในไตรมาสก่อน และสูงกว่า 54.6% ในช่วงเดียวกันของปีก่อน โดยได้แรงหนุนจากอัตรากำไรที่ดีในธุรกิจให้เช่าและบริการ รวมถึงธุรกิจโรงแรม ซึ่งสามารถชดเชยมาร์จินที่ลดลงจากธุรกิจอสังหาริมทรัพย์เพื่อขายได้เป็นอย่างดี ด้านค่าใช้จ่ายในการขายและบริหาร (SG&A) ยังคงบริหารจัดการได้อย่างมีประสิทธิภาพ ขณะที่ภาระดอกเบี้ยมีแนวโน้มลดลงอย่างต่อเนื่อง สะท้อนความสามารถในการบริหารต้นทุนทางการเงินได้ดี

กำไร 1Q25 ที่คาดคิดเป็น 23% ของทั้งปี คงประมาณการ

กำไรที่เราคาดใน 1Q25 คิดเป็น 23% ของประมาณการทั้งปี ขณะที่ยอดโอนของธุรกิจอสังหาริมทรัพย์ใน 1Q25 เป็นจุดต่ำสุดของปี และน่าจะดีขึ้นใน 4Q25 จากการเริ่มโอนคอนโดขนาดใหญ่ที่นครสวรรค์ปลายปีนี้ แผนการเปิดโครงการอื่นยังเป็นไปตามเดิม ศูนย์การค้า 2 แห่ง (3Q25 และ 4Q25) ออฟฟิศ 1 แห่ง (3Q25) และโครงการที่อยู่อาศัย 10 แห่ง เราคงประมาณการ แนะนำซื้อจาก 2025E P/E ที่ต่ำเพียง 12.0 เท่า (-2SD ของค่าเฉลี่ย 5 ปี) ฐานะการเงินแข็งแกร่ง และ 95% ของรายได้มีเสถียรภาพ คงราคาเป้าหมาย 83 บาท (DCF, 7.4% WACC, 2% LTG)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.5)	(10.3)	(22.3)
Relative to country (%)	(0.1)	6.9	(8.7)
Mkt cap (USD m)	6,508		
3m avg. daily turnover (USD m)	12.5		
Free float (%)	66		
Major shareholder	Chirathivat Family (37%)		
12m high/low (THB)	68.75/44.25		
Issued shares (m)	4,488.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

We estimate CPN's core profit for 1Q25 at THB4.1b, a slight decrease of 1.8% q-q and 0.8% y-y. The main reason is a projected 50% y-y decline in revenue from the residential property business, as there were no new project transfers during the quarter – only continued transfers from previously launched projects. 1Q25E profit accounts for 23% of our full-year forecast, with property transfers likely bottoming this quarter and peaking in 4Q25, driven by a large condo transfer in Nakhon Sawan.

Project launches remain on track. We maintain our estimates and reiterate our BUY rating, supported by an undemanding 2025E P/E of just 12.0x, strong financials, and stable income sources. Our TP remains at THB83 (DCF, 7.4% WACC, 2% LTG).

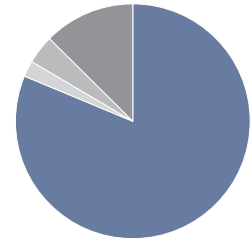
Company profile

Central Pattana PCL is the largest retail property developer in Thailand, with over 40 years of experience. At end-2Q24, CPN managed 42 shopping centers and 17 community malls, seven office buildings, nine hotels, and 35 residential projects. It has a net retail leasable area of 2.3m sqm. with an average 90% occupancy rate.

www.centralpattana.co.th

Principal activities (revenue, 2024)

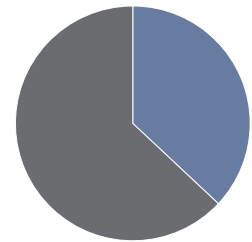
- Revenue from rent and services - 81.3 %
- Revenue from food and beverage - 2.2 %
- Revenue from hotel operation - 4.0 %
- Revenue from residential project - 12.6 %



Source: Central Pattana

Major shareholders

- Chirathivat Family - 37.0 %
- Others - 63.0 %



Source: Central Pattana

Catalysts

Key potential catalysts include 1) NLA expansion with new shopping malls; 2) effective cost control or the ability to pass through increased costs to tenants; and 3) the success of its housing projects.

Risks to our call

Key downside risks to our DCF-derived TP are deviations from our estimates on rental and occupancy rates, returns on its new investments, capex, and interest rates.

Event calendar

Date	Event
29 April 2025	Annual general meeting of shareholders
6 May 2025	1Q25 earnings announcement

Key assumptions

	2025E	2026E	2027E
NLA (sqm m)	2.30	2.60	2.75
Retail rental rate (THB/sqm/month)	2,293	2,500	2,600
Rental revenue (THB m)	40,918	43,086	45,912
Hotel revenue (THB m)	1,893	1,983	2,156
Residential revenue (THB m)	6,968	6,736	6,000
Total revenue (THB m)	50,111	52,923	55,254
Blended GPM (%)	53.9	54.2	54.7
SG&A to sales (%)	16.7	16.6	16.9

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in rental rates, we project 2025 earnings to rise by 3%, and vice versa, all else being equal.
- For every 1% increase in occupancy rate, we project 2025 earnings to rise by 1%, and vice versa, all else being equal.
- For every 1% increase in SG&A to sales, we project 2025 earnings to drop by 2.8%, and vice versa, all else being equal.

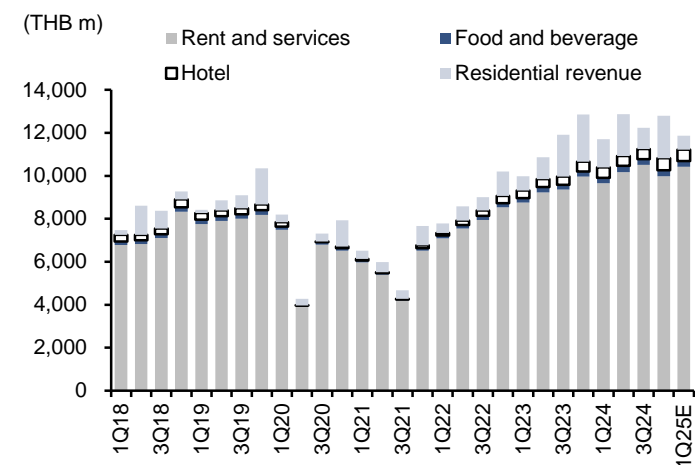
Source: FSSIA estimates

Exhibit 1: CPN – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Total operating revenue	11,705	12,876	12,243	12,791	11,868	(7.2)	1.4	49,615	49,778	0.3	23.8
Cost of services	(5,308)	(5,916)	(5,292)	(6,495)	(5,366)	(17.4)	1.1	(23,012)	(23,069)	0.3	23.3
Gross profit	6,396	6,960	6,951	6,295	6,503	3.3	1.7	26,603	26,709	0.4	24.3
Operating costs	(1,998)	(2,001)	(1,987)	(2,706)	(2,018)	(25.4)	1.0	(8,693)	(8,801)	1.2	22.9
Operating profit	4,398	4,959	4,964	3,589	4,485	25.0	2.0	17,910	17,997	0.5	24.9
Operating EBITDA	6,619	7,194	7,220	5,908	6,804	15.2	2.8	27,118	26,608	(1.9)	25.6
Other income	999	1,122	550	770	829	7.6	(17.0)	3,441	3,271	(5.0)	25.3
Interest expense	(599)	(663)	(661)	(584)	(583)	(0.2)	(2.7)	(2,506)	(3,722)	48.5	15.7
Profit before tax	4,509	5,120	4,545	4,671	4,436	(5.0)	(1.6)	18,845	18,772	(0.4)	23.6
Tax	(899)	(1,042)	(980)	(958)	(883)	(7.9)	(1.8)	(3,880)	(3,864)	(0.4)	22.8
Associates	596	524	633	540	616	14.1	3.4	2,292	2,289	(0.2)	26.9
Reported net profit	4,154	4,556	4,126	3,893	4,118	5.8	(0.9)	16,729	17,997	7.6	22.9
Core profit	4,152	4,206	4,125	4,194	4,118	(1.8)	(0.8)	17,028	17,997	5.7	22.9
Reported EPS (THB)	0.93	1.01	0.92	1.01	0.92	(9.3)	(1.0)	3.73	4.01	7.5	22.9
Recurring EPS (THB)	0.93	0.94	0.92	0.93	0.92	(1.9)	(0.9)	3.79	4.01	5.7	22.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	54.6	54.1	56.8	49.2	54.8	5.6	0.1	53.6	53.7	0.0	
Operating margin	37.6	38.5	40.5	28.1	37.8	9.7	0.2	36.1	36.2	0.1	
EBITDA margin	56.6	55.9	59.0	46.2	57.3	11.1	0.8	54.7	53.5	(1.2)	
Core profit margin	35.5	32.7	33.7	32.8	34.7	1.9	(0.8)	34.3	36.2	1.8	
SG&A / Sales	17.1	15.5	16.2	21.2	17.0	(4.2)	(0.1)	17.5	17.7	0.2	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	9,659	10,179	10,511	9,978	10,422	4.4	7.9	40,327	43,086	6.8	
Food centre services	249	289	268	286	266	(6.9)	6.9	1,092	1,118	2.4	
Hotel operations	491	452	472	550	527	(4.2)	7.5	1,965	1,983	0.9	
Residential sales	1,306	1,957	991	1,976	653	(67.0)	(50.0)	6,231	6,736	8.1	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	56.5	57.1	58.4	56.0	57.0	1.0	0.5	56.0	56.7	0.7	
Food centre services	49.4	52.6	50.4	50.7	49.4	(1.3)	0.0	50.8	48.6	(2.2)	
Hotel operations	68.3	66.1	66.4	66.8	68.0	1.2	(0.3)	66.9	65.6	(1.3)	
Residential sales	37.1	35.5	36.7	30.9	31.3	0.4	(5.8)	34.6	35.5	0.9	

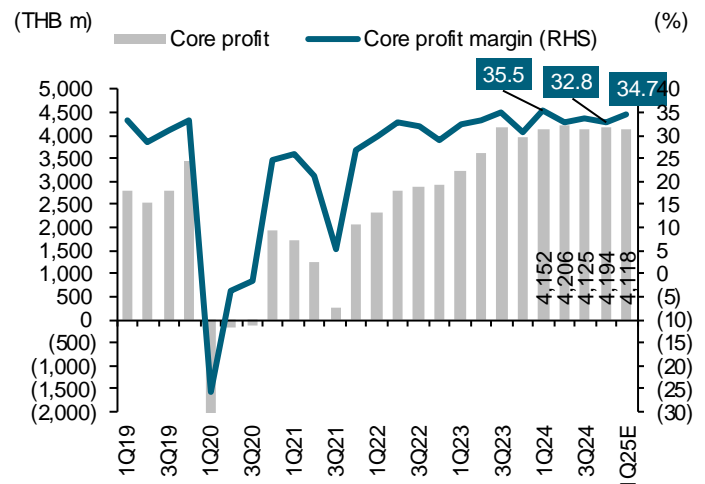
Sources: CPN, FSSIA estimates

Exhibit 2: Revenue structure



Sources: CPN, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: CPN, FSSIA estimates

Financial Statements

Central Pattana

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	45,613	49,615	52,923	55,254	57,754
Cost of goods sold	(21,509)	(23,012)	(24,258)	(25,043)	(25,961)
Gross profit	24,104	26,603	28,665	30,210	31,793
Other operating income	-	-	-	-	-
Operating costs	(7,726)	(8,693)	(8,801)	(9,338)	(9,818)
Operating EBITDA	24,924	27,118	26,608	28,126	29,700
Depreciation	(8,546)	(9,208)	(6,743)	(7,254)	(7,725)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	16,379	17,910	19,864	20,872	21,975
Net financing costs	(2,613)	(2,506)	(3,722)	(3,705)	(3,768)
Associates	2,133	2,292	2,289	2,405	2,478
Recurring non-operating income	4,857	5,734	5,559	5,643	5,683
Non-recurring items	71	(300)	0	0	0
Profit before tax	18,693	20,838	21,702	22,811	23,890
Tax	(3,461)	(3,880)	(3,883)	(4,081)	(4,282)
Profit after tax	15,233	16,958	17,819	18,730	19,607
Minority interests	(171)	(229)	177	177	177
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	15,062	16,729	17,997	18,908	19,785
Non-recurring items & goodwill (net)	(71)	300	0	0	0
Recurring net profit	14,991	17,028	17,997	18,908	19,785
Per share (THB)					
Recurring EPS *	3.34	3.79	4.01	4.21	4.41
Reported EPS	3.36	3.73	4.01	4.21	4.41
DPS	1.80	2.10	2.25	2.36	2.47
Diluted shares (used to calculate per share data)	4,488	4,488	4,488	4,488	4,488
Growth					
Revenue (%)	28.2	8.8	6.7	4.4	4.5
Operating EBITDA (%)	27.1	8.8	(1.9)	5.7	5.6
Operating EBIT (%)	48.1	9.4	10.9	5.1	5.3
Recurring EPS (%)	37.0	13.6	5.7	5.1	4.6
Reported EPS (%)	40.0	11.1	7.6	5.1	4.6
Operating performance					
Gross margin inc. depreciation (%)	52.8	53.6	54.2	54.7	55.0
Gross margin exc. depreciation (%)	71.6	72.2	66.9	67.8	68.4
Operating EBITDA margin (%)	54.6	54.7	50.3	50.9	51.4
Operating EBIT margin (%)	35.9	36.1	37.5	37.8	38.0
Net margin (%)	32.9	34.3	34.0	34.2	34.3
Effective tax rate (%)	21.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	53.9	55.3	56.0	56.0	56.0
Interest cover (X)	8.1	9.4	6.8	7.2	7.3
Inventory days	-	-	-	-	-
Debtor days	37.7	27.9	28.4	31.2	31.1
Creditor days	234.2	235.6	197.7	212.0	214.0
Operating ROIC (%)	7.2	7.4	7.8	8.0	8.4
ROIC (%)	6.6	7.0	7.4	7.7	8.0
ROE (%)	17.3	17.7	17.2	16.8	16.3
ROA (%)	6.2	6.6	6.8	7.1	7.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenue from rent and services	37,303	40,327	43,086	45,912	48,190
Revenue from food and beverage	921	1,092	1,118	1,185	1,244
Revenue from hotel operation	1,554	1,965	1,983	2,156	2,320
Revenue from residential project	5,835	6,231	6,736	6,000	6,000

Sources: Central Pattana; FSSIA estimates

Financial Statements

Central Pattana

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	14,991	17,028	17,997	18,908	19,785
Depreciation	8,546	9,208	6,743	7,254	7,725
Associates & minorities	0	0	0	0	0
Other non-cash items	1,505	(2,154)	(177)	(177)	(177)
Change in working capital	(3,694)	11,983	(395)	(543)	(464)
Cash flow from operations	21,348	36,065	24,167	25,440	26,868
Capex - maintenance	(13,447)	(15,115)	(10,285)	(10,727)	(8,620)
Capex - new investment	0	-	0	0	0
Net acquisitions & disposals	3,760	(530)	(9,876)	(4,526)	660
Other investments (net)	-	-	-	-	-
Cash flow from investing	(9,687)	(15,645)	(20,162)	(15,253)	(7,960)
Dividends paid	(5,182)	(8,179)	(10,078)	(10,588)	(11,080)
Equity finance	(6,494)	825	0	0	0
Debt finance	(33,111)	(12,845)	8,800	232	(7,991)
Other financing cash flows	32,225	-	-	-	-
Cash flow from financing	(12,562)	(20,200)	(1,278)	(10,356)	(19,071)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	10,283	0	0	0
Net other adjustments	(160)	10,283	(4,628)	0	0
Movement in cash	(1,061)	10,503	(1,901)	(169)	(162)
Free cash flow to firm (FCFF)	14,273.65	22,925.99	7,727.23	13,891.74	22,676.51
Free cash flow to equity (FCFE)	10,614.75	17,857.09	8,177.62	10,419.03	10,917.06
Per share (THB)					
FCFF per share	3.18	5.11	1.72	3.10	5.05
FCFE per share	2.37	3.98	1.82	2.32	2.43
Recurring cash flow per share	5.58	5.37	5.47	5.79	6.09
Balance Sheet (THB m) Year Ending Dec					
	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	269,554	296,231	306,516	317,243	325,863
Less: Accumulated depreciation	(93,756)	(102,964)	(109,707)	(116,961)	(124,686)
Tangible fixed assets (net)	175,798	193,267	196,809	200,282	201,177
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	42,282	48,165	48,165	48,165	48,165
Cash & equivalents	5,059	15,563	13,662	13,494	13,331
A/C receivable	4,027	4,084	5,081	5,284	5,502
Inventories	0	0	0	0	0
Other current assets	16,459	19,104	20,378	21,276	22,239
Current assets	25,546	38,751	39,121	40,054	41,072
Other assets	36,247	24,053	21,809	19,354	20,230
Total assets	279,873	304,236	305,904	307,855	310,643
Common equity	92,273	100,582	108,500	116,820	125,525
Minorities etc.	8,309	9,247	9,070	8,892	8,715
Total shareholders' equity	100,582	109,829	117,570	125,712	134,240
Long term debt	83,656	103,080	108,623	108,816	102,036
Other long-term liabilities	41,767	53,043	40,923	33,941	35,477
Long-term liabilities	125,423	156,123	149,546	142,757	137,514
A/C payable	9,018	8,799	10,170	10,500	10,884
Short term debt	39,196	23,537	22,166	22,205	20,994
Other current liabilities	5,654	5,948	6,452	6,680	7,012
Current liabilities	53,868	38,284	38,789	39,385	38,890
Total liabilities and shareholders' equity	279,873	304,236	305,904	307,854	310,644
Net working capital	5,815	8,441	8,837	9,380	9,844
Invested capital	260,142	273,927	275,619	277,181	279,416
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	20.56	22.41	24.18	26.03	27.97
Tangible book value per share	20.56	22.41	24.18	26.03	27.97
Financial strength					
Net debt/equity (%)	117.1	101.1	99.6	93.5	81.7
Net debt/total assets (%)	42.1	36.5	38.3	38.2	35.3
Current ratio (x)	0.5	1.0	1.0	1.0	1.1
CF interest cover (x)	5.1	8.1	3.2	3.8	3.9
Valuation					
	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	14.4	12.7	12.0	11.4	10.9
Recurring P/E @ target price (x) *	24.8	21.9	20.7	19.7	18.8
Reported P/E (x)	14.3	12.9	12.0	11.4	10.9
Dividend yield (%)	3.8	4.4	4.7	4.9	5.1
Price/book (x)	2.3	2.1	2.0	1.8	1.7
Price/tangible book (x)	2.3	2.1	2.0	1.8	1.7
EV/EBITDA (x) **	13.7	12.4	12.8	12.2	11.2
EV/EBITDA @ target price (x) **	20.0	18.2	18.7	17.7	16.5
EV/invested capital (x)	1.3	1.2	1.2	1.2	1.2
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Central Pattana; FSSIA estimates

Central Pattana PCL (CPN TB)

FSSIA ESG rating


81.38 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings					Bloomberg		
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
AWC	71.74	--	Y	Y	5.00	5.00	Certified	Low	55.63	AA	--	69.90	73.00	2.11	60.03
CPN	81.38	Y	Y	Y	5.00	5.00	Certified	Low	56.02	BBB	35.00	69.83	81.00	3.67	--
SIRI	66.14	--	Y	Y	5.00	5.00	Certified	Low	43.82	A	--	57.85	23.00	3.00	61.14
SPALI	59.80	--	Y	Y	5.00	5.00	Certified	Low	52.93	BB	--	36.30	24.00	2.19	42.36

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	2.24	2.42	2.76	3.13	3.12	3.35	3.67	—
BESG environmental pillar score	0.97	1.31	1.29	1.93	1.90	2.22	2.60	—
BESG social pillar score	3.25	3.25	6.78	6.78	6.78	6.78	6.78	—
BESG governance pillar score	4.03	3.91	3.95	3.86	3.90	4.01	4.31	—
ESG disclosure score	50.21	53.42	57.94	58.14	59.45	60.66	60.66	—
Environmental disclosure score	40.65	52.85	54.82	52.85	56.78	56.78	56.78	—
Social disclosure score	28.75	26.18	31.53	34.10	34.10	37.73	37.73	—
Governance disclosure score	81.10	81.10	87.36	87.36	87.36	87.36	87.36	—
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	4	4	4	4	6	7	3	2
GHG scope 2 location-based	202	255	250	258	278	220	185	239
GHG Scope 3	191	270	284	300	305	246	167	365
Carbon per unit of production	0	0	0	0	0	75	54	0
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	846	930	909	956	1,003	810	718	1,030
Renewable energy use	0	0	1	6	9	13	19	22
Electricity used	846	923	904	951	998	806	715	922
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	9	—	0	0	0	—
Total waste	67	77	107	84	70	52	45	65
Waste recycled	—	0	0	0	2	2	2	6
Waste sent to landfills	—	—	—	—	68	49	42	53
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	2,536	2,489	2,573	3,071	2,475	2,378	—
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	No	No	No
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	Yes	Yes	Yes	Yes	Yes	No
Pct women in workforce	49	49	50	50	50	49	49	—
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	—	—	0	0	0	0	0	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	4,099	4,301	4,658	4,911	5,093	4,863	4,712	4,991
Employee turnover pct	—	—	—	—	—	—	—	—
Total hours spent by firm - employee training	81,980	90,321	116,450	132,597	122,232	53,593	117,800	49,910
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	12	12	11	11	11	12	12	14
No. of independent directors (ID)	4	4	4	4	4	4	4	4
No. of women on board	2	1	1	1	1	2	3	4
No. of non-executive directors on board	11	11	10	10	10	11	9	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	8	8	8	10	10	9	8
Board meeting attendance pct	96	86	90	99	90	96	98	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	53	54	55	56	57	58	59	—
Age of the oldest director	75	76	77	78	79	80	79	—
No. of executives / company managers	11	12	8	8	9	6	5	7
No. of female executives	6	5	5	5	5	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	4	4	4	4	4	4	4	3
No. of ID on audit committee	4	4	4	4	4	4	4	3
Audit committee meetings	11	11	11	11	11	11	11	8
Audit meeting attendance %	97	98	95	100	100	100	100	96
Size of compensation committee	3	3	3	3	3	3	5	3
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	3	3	2	3	4	3	5	4
Compensation meeting attendance %	89	88	80	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	5	3
No. of nomination committee meetings	3	3	2	3	4	3	5	4
Nomination meeting attendance %	89	88	80	100	100	100	100	100
Sustainability governance								
Verification type	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

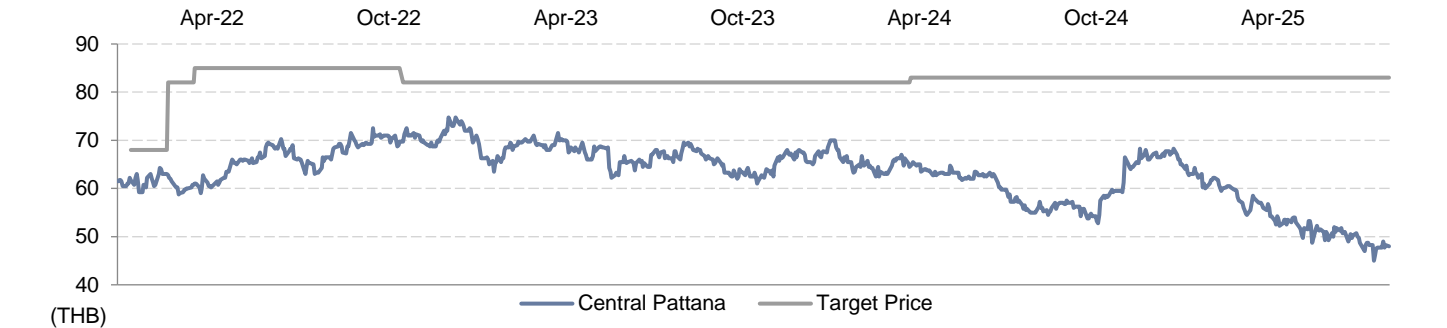
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History of change in investment rating and/or target price

Central Pattana (CPN TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-May-2022	BUY	68.00	29-Jun-2022	BUY	85.00	05-Mar-2024	BUY	83.00
06-Jun-2022	BUY	82.00	23-Dec-2022	BUY	82.00			

Jitra Amornthum started covering this stock from 23-Dec-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Pattana	CPN TB	THB 48.00	BUY	Key downside risks to our DCF-derived TP are deviations from our estimates on rental and occupancy rates, returns on its new investments, capex, and interest rates.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 21-Apr-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.