

CENTRAL PATTANA CPN TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

คาดการณ์ 1Q26 เติบโตแกร่งแม้อลดลง q-q

- กำไรปกติ 1Q26 คาดลดลง 10.1% q-q ตามฤดูกาล แต่เติบโต 11.8% y-y
- โครงการในมือแข็งแกร่ง: เปิดศูนย์การค้าใหม่ 4 แห่ง (+7-8% NLA) และมีคอนโดมิเนียมมูลค่า 6.4 พันล้านบาท ในปี 2026
- ราคาหุ้นยังไม่แพงเทรตที่ 2026E P/E 14.7x; คงคำแนะนำ ซื้อ

TARGET PRICE	THB73.00
CLOSE	THB62.00
UP/DOWNSIDE	+17.7%
PRIOR TP	THB73.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.2%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	50,034	55,464	57,767	60,360
Net profit	18,841	18,908	19,871	20,464
EPS (THB)	4.20	4.21	4.43	4.56
vs Consensus (%)	-	(1.6)	(4.1)	(6.8)
EBITDA	29,517	31,819	33,074	34,165
Recurring net profit	16,729	18,908	19,871	20,464
Core EPS (THB)	3.73	4.21	4.43	4.56
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	7.2	13.0	5.1	3.0
Core P/E (x)	16.6	14.7	14.0	13.6
Dividend yield (%)	3.9	3.9	4.1	4.2
EV/EBITDA (x)	13.4	12.5	11.7	10.8
Price/book (x)	2.5	2.4	2.2	1.9
Net debt/Equity (%)	90.5	86.4	73.1	51.6
ROE (%)	15.9	16.6	16.3	15.0

โมเดลธุรกิจแข็งแกร่ง หนุนกำไรเติบโตอย่างมีเสถียรภาพ

CPN เป็นบริษัทที่มีกำไรเติบโตอย่างมีเสถียรภาพ ไม่ค่อยสร้างความประหลาดใจให้นักลงทุน และธุรกิจมีความยืดหยุ่นต่อสถานการณ์ต่างๆ ได้ดีมาก เหตุการณ์ที่กระทบต่อผลประกอบการของบริษัทมากที่สุดในรอบ 10 ปีที่ผ่านมาคือการแพร่ระบาดของโควิด-19 จนต้องปิดเมือง แต่บริษัทใช้เวลาไม่ถึง 3 ปีก็กลับมาทำกำไรมากกว่าก่อนโควิด-19 สำหรับสถานการณ์ความขัดแย้งในตะวันออกกลางในปัจจุบันซึ่งทำให้ราคาน้ำมันปรับขึ้นรุนแรง อาจกระทบกำลังซื้อและภาคท่องเที่ยว เราเชื่อว่าผลกระทบต่อ CPN อยู่ในระดับจำกัดมากจนถึงขั้นไม่กระทบ

คาดการณ์กำไรปกติ 1Q26 ลดลง 10.1% q-q แต่เติบโต 11.8% y-y

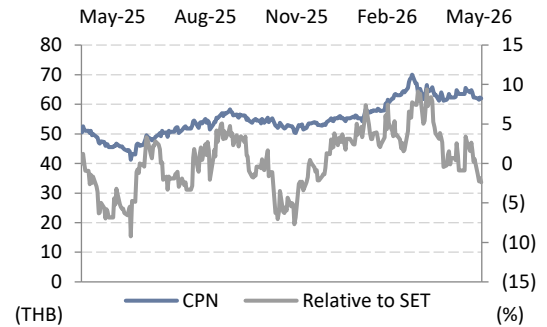
สำหรับผลประกอบการ 1Q26 เราคาดการณ์กำไรปกติ 4,303.7 ล้านบาท -10.1% q-q ตามฤดูกาล แต่ +11.8% y-y โดยธุรกิจศูนย์การค้ายังคงเป็นแรงขับเคลื่อนหลัก ได้แรงส่งจากพื้นที่เช่าเพิ่มขึ้น 5% จากการเปิด Central Park (ก.ย. 2025) และ Central กระบี่ (ต.ค. 2025) และยังคงอยู่ในช่วงเทศกาลท่องเที่ยว Traffic มีแนวโน้มเพิ่มขึ้น 4-5% y-y อัตรากำไรขั้นต้นของธุรกิจให้เช่าและบริการคาดว่าจะยังอยู่ในระดับดีใกล้เคียง 4Q25

กำไรลดลง q-q ถูกจุดด้วยฐานรายได้ของธุรกิจที่อยู่อาศัยที่สูง

เราจึงคาดการณ์รายได้และกำไรของธุรกิจให้เช่าและบริษัทเติบโตทั้ง q-q และ y-y นอกจากนี้ยังแรงหนุนจากส่วนแบ่งกำไรของบริษัทร่วมจากการเริ่มโอน Dusit Residences อย่างไรก็ดี กำไรของ CPN ที่คาดว่าจะลดลง 10.1% q-q โดยหลักมาจากการโอนที่อยู่อาศัยที่ลดลงจาก 4Q25 ซึ่งเป็นไตรมาสแรกที่มีการโอนคอนโดใหม่ Escent นครสวรรค์ และนครปฐม จึงทำให้รายได้โอนสูงกว่าปกติ

โครงการในมือแข็งแกร่ง หนุนการเติบโตในระยะยาว

กำไรปกติ 1Q26 ที่เราคาดการณ์คิดเป็น 23% ของประมาณการทั้งปี แนวโน้มในช่วงที่เหลือของปีจะยังโดดเด่นจากการทยอยเปิดศูนย์การค้าใหม่อีก 4 แห่ง รวมเป็นพื้นที่เช่าเพิ่มขึ้น 7-8% รวมถึงมีคอนโดพร้อมโอนในปีนี้ 5 โครงการ มูลค่ารวม 6.4 พันล้านบาท การเติบโตในระยะ 5 ปียังเห็นได้ชัดจากงบประมาณการลงทุน 1.1 แสนล้านบาทเพื่อขยายธุรกิจศูนย์การค้า ขณะที่การควบคุมต้นทุนและค่าใช้จ่ายยังเป็นไปอย่างเข้มข้น ค่าไฟที่อาจเพิ่มขึ้นมีผลกระทบจำกัดจากการบริหารจัดการ ราคาหุ้นปัจจุบันยังซื้อขายที่ 2026E P/E เพียง 14.7x (-1 SD) เราจึงยังคงแนะนำซื้อ ราคาเป้าหมาย 73 บาท (DCF)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.4)	7.4	22.2
Relative to country (%)	(3.4)	(4.7)	(2.1)
Mkt cap (USD m)	8,536		
3m avg. daily turnover (USD m)	17.4		
Free float (%)	66		
Major shareholder	Chirathivat Family (37%)		
12m high/low (THB)	70.50/41.00		
Issued shares (m)	4,488.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

CPN's resilient business model supports a stable earnings profile with limited downside risk. We expect 1Q26 core profit to decline 10.1% q-q on seasonality but grow 11.8% y-y, driven by the retail segment on NLA expansion and stronger traffic. The q-q softness reflects a high base in residential transfers rather than weaker fundamentals.

Earnings momentum should strengthen, supported by four new mall openings (+7–8% NLA) and THB6.4b in condo transfers this year. Medium-term growth remains solid, underpinned by a THB110b expansion plan, with cost control helping limit the impact of higher electricity costs. The stock trades at an undemanding 2026E P/E of 14.7x (-1 SD); we reiterate our BUY call with a DCF-based TP of THB73.

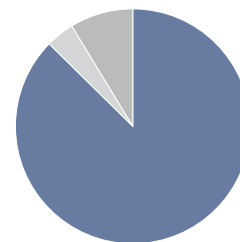
Company profile

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, 2025)

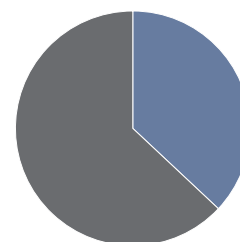
- Rental and service - 87.4 %
- Hotel - 3.9 %
- Residential - 8.7 %



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 on 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
15 May 2026	1Q26 earnings announcement
18 May 2026	Earnings call

Key assumptions

	2026E	2027E	2028E
NLA (m sqm)	2.48	2.61	2.74
Retail rental rate (THB/sqm/month)	1,909	1,985	2,065
Rental revenue (THB m)	49,099	50,447	52,920
Hotel revenue (THB m)	2,156	2,320	2,441
Residential revenue (THB m)	4,209	5,000	5,000
Total revenue (THB m)	55,464	57,767	60,360
Blended GPM (%)	57.4	57.9	58.0
SG&A to sales (%)	16.9	17.0	17.0

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in rental rates, we project 2026 earnings to rise by 3%, and vice versa, all else being equal.
- For every 1% increase in occupancy rate, we project 2026 earnings to rise by 1%, and vice versa, all else being equal.
- For every 1% increase in SG&A to sales, we project 2026 earnings to drop by 2.8%, and vice versa, all else being equal.

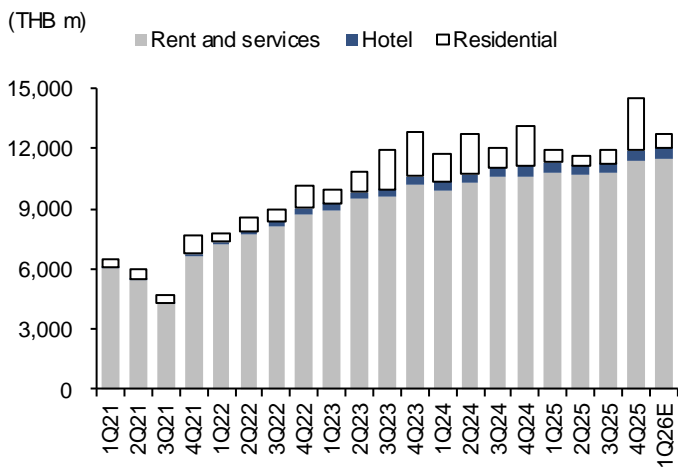
Source: FSSIA estimates

Exhibit 1: CPN – 1Q26 earnings preview

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2026E
Total operating revenue	11,921	11,661	11,915	14,537	12,695	(12.7)	6.5	50,034	55,464	10.9	22.9
Cost of services	(4,878)	(4,882)	(4,943)	(6,332)	(5,076)	(19.8)	4.1	(21,035)	(23,633)	12.4	21.5
Gross profit	7,043	6,778	6,972	8,205	7,619	(7.1)	8.2	28,999	31,831	9.8	23.9
Operating costs	(2,044)	(1,994)	(1,961)	(2,685)	(2,168)	(19.3)	6.1	(8,685)	(9,373)	7.9	23.1
Operating profit	4,999	4,784	5,011	5,519	5,451	(1.2)	9.0	22,457	23,616	5.2	23.1
Operating EBITDA	7,249	7,067	7,298	7,902	7,837	(0.8)	8.1	29,517	31,819	7.8	24.6
Other income	271	524	447	654	282	(56.9)	4.0	1,896	2,008	5.9	14.0
Interest expense	(583)	(582)	(581)	(580)	(579)	(0.2)	(0.7)	(3,705)	(3,798)	2.5	15.2
Associates	522	507	582	803	630	(21.5)	20.7	2,414	2,595	7.5	24.3
Reported net profit	4,227	4,305	5,424	4,885	4,304	(11.9)	1.8	18,841	18,908	0.4	22.8
Core profit	3,851	3,902	4,187	4,790	4,304	(10.1)	11.8	16,729	18,908	13.0	22.8
Reported EPS (THB)	0.94	0.96	1.21	0.94	0.96	2.0	2.0	4.20	4.21	0.3	22.8
Recurring EPS (THB)	0.86	0.87	0.93	0.92	0.96	4.0	11.8	3.73	4.21	13.0	22.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	59.1	58.1	58.5	56.4	60.0	3.6	0.9	58.0	57.4	(0.6)	
Operating margin	41.9	41.0	42.1	38.0	42.9	5.0	1.0	40.6	40.5	(0.1)	
EBITDA margin	60.8	60.6	61.2	54.4	61.7	7.4	0.9	59.0	57.4	(1.6)	
Core profit margin	32.3	33.5	35.1	32.9	33.9	1.0	1.6	33.4	34.1	0.7	
SG&A / Sales	17.1	17.1	16.5	18.5	17.1	(1.4)	(0.1)	17.4	16.9	(0.5)	
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	10,792	10,724	10,835	11,370	11,547	1.6	7.0	43,721	49,099	12.3	
Hotel operations	528	442	455	537	528	(1.6)	(0.0)	1,962	2,156	9.9	
Residential sales	602	494	626	2,630	620	(76.4)	3.1	4,351	4,209	(3.3)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	60.1	59.2	59.8	61.0	61.0	0.0	0.9	60.0	59.1	(0.9)	
Hotel operations	67.5	64.1	66.1	68.5	68.0	(0.5)	0.5	66.7	67.0	0.3	
Residential sales	33.5	29.4	30.6	34.2	34.2	(0.0)	0.7	33.1	32.0	(1.1)	

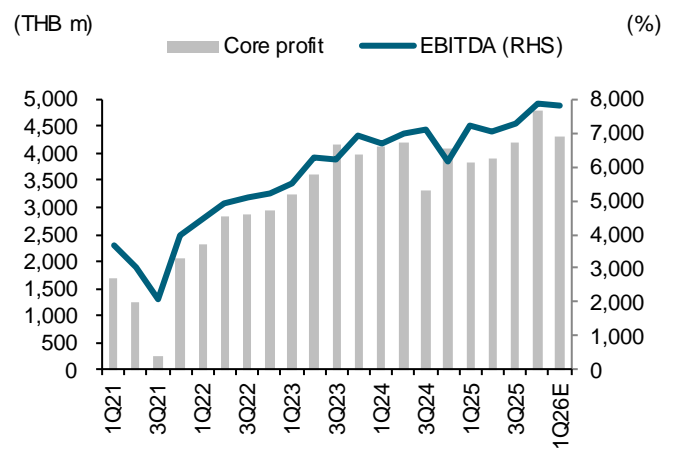
Sources: CPN, FSSIA estimates

Exhibit 2: Revenue structure



Sources: CPN, FSSIA estimates

Exhibit 3: EBITDA and core profit



Sources: CPN, FSSIA estimates

Financial Statements

Central Pattana

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	49,615	50,034	55,464	57,767	60,360
Cost of goods sold	(23,012)	(21,035)	(23,633)	(24,330)	(25,359)
Gross profit	26,603	28,999	31,831	33,436	35,002
Other operating income	-	-	-	-	-
Operating costs	(8,760)	(8,685)	(9,373)	(9,820)	(10,261)
Operating EBITDA	27,050	29,517	31,819	33,074	34,165
Depreciation	(9,208)	(9,204)	(9,361)	(9,459)	(9,424)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	17,843	20,314	22,457	23,616	24,740
Net financing costs	(2,506)	(3,705)	(3,798)	(3,778)	(4,356)
Associates	2,292	2,414	2,595	2,672	2,753
Recurring non-operating income	3,985	4,310	4,602	4,750	4,924
Non-recurring items	1,125	2,112	0	0	0
Profit before tax	20,446	23,031	23,261	24,587	25,308
Tax	(3,488)	(3,855)	(4,133)	(4,383)	(4,511)
Profit after tax	16,958	19,176	19,128	20,204	20,797
Minority interests	(229)	(335)	(220)	(333)	(333)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	16,729	18,841	18,908	19,871	20,464
Non-recurring items & goodwill (net)	(1,125)	(2,112)	0	0	0
Recurring net profit	15,604	16,729	18,908	19,871	20,464
Per share (THB)					
Recurring EPS *	3.48	3.73	4.21	4.43	4.56
Reported EPS	3.73	4.20	4.21	4.43	4.56
DPS	2.10	2.40	2.40	2.52	2.60
Diluted shares (used to calculate per share data)	4,488	4,488	4,488	4,488	4,488
Growth					
Revenue (%)	8.8	0.8	10.9	4.2	4.5
Operating EBITDA (%)	8.5	9.1	7.8	3.9	3.3
Operating EBIT (%)	8.9	13.8	10.6	5.2	4.8
Recurring EPS (%)	4.1	7.2	13.0	5.1	3.0
Reported EPS (%)	11.1	12.6	0.4	5.1	3.0
Operating performance					
Gross margin inc. depreciation (%)	53.6	58.0	57.4	57.9	58.0
Gross margin exc. depreciation (%)	72.2	76.4	74.3	74.3	73.6
Operating EBITDA margin (%)	54.5	59.0	57.4	57.3	56.6
Operating EBIT margin (%)	36.0	40.6	40.5	40.9	41.0
Net margin (%)	31.4	33.4	34.1	34.4	33.9
Effective tax rate (%)	20.5	20.6	20.0	20.0	20.0
Dividend payout on recurring profit (%)	60.4	64.4	57.0	57.0	57.0
Interest cover (X)	8.7	6.6	7.1	7.5	6.8
Inventory days	-	-	-	-	-
Debtor days	27.9	30.0	31.1	31.2	31.1
Creditor days	232.7	271.1	241.7	246.8	238.6
Operating ROIC (%)	7.2	7.8	8.9	9.4	9.8
ROIC (%)	6.4	6.9	7.8	8.1	8.5
ROE (%)	16.2	15.9	16.6	16.3	15.0
ROA (%)	6.1	6.6	7.3	7.6	7.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Rental and service	41,420	43,721	49,099	50,447	52,920
Hotel	1,965	1,962	2,156	2,320	2,441
Residential	6,231	4,351	4,209	5,000	5,000

Sources: Central Pattana; FSSIA estimates

Financial Statements

Central Pattana

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	15,604	16,729	18,908	19,871	20,464
Depreciation	9,208	9,204	9,361	9,459	9,424
Associates & minorities	0	0	0	0	0
Other non-cash items	(730)	12,477	220	12,414	10,533
Change in working capital	11,983	(395)	858	363	327
Cash flow from operations	36,065	38,015	29,347	42,108	40,748
Capex - maintenance	(15,115)	(10,261)	(7,682)	(10,042)	(10,239)
Capex - new investment	-	0	0	0	0
Net acquisitions & disposals	(530)	708	(11,114)	1,649	642
Other investments (net)	-	-	-	-	-
Cash flow from investing	(15,645)	(9,553)	(18,796)	(8,392)	(9,598)
Dividends paid	(8,179)	(9,531)	(10,777)	(11,327)	(11,665)
Equity finance	825	0	0	0	0
Debt finance	(12,845)	(15,836)	232	(22,546)	(19,613)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(20,200)	(25,367)	(10,545)	(33,873)	(31,277)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	13	419	0	0	0
Net other adjustments	13	419	0	0	0
Movement in cash	233	3,514	5	(157)	(127)
Free cash flow to firm (FCFF)	22,925.99	32,166.50	14,348.91	37,494.03	35,506.85
Free cash flow to equity (FCFE)	7,587.09	13,044.87	10,782.70	11,169.29	11,537.64

Per share (THB)

FCFF per share	5.11	7.17	3.20	8.35	7.91
FCFE per share	1.69	2.91	2.40	2.49	2.57
Recurring cash flow per share	5.37	8.56	6.35	9.30	9.01

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	296,231	295,974	297,947	307,988	318,228
Less: Accumulated depreciation	(102,964)	(100,913)	(103,274)	(112,733)	(122,157)
Tangible fixed assets (net)	193,267	195,061	194,673	195,256	196,071
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	48,165	45,383	45,383	45,383	46,493
Cash & equivalents	5,292	8,806	8,811	8,654	8,527
A/C receivable	4,084	5,198	5,426	5,627	5,853
Inventories	0	0	0	0	0
Other current assets	28,896	17,958	17,958	17,958	17,958
Current assets	38,273	31,962	32,195	32,238	32,338
Other assets	24,510	30,217	32,386	32,381	32,481
Total assets	304,215	302,623	304,637	305,258	307,383
Common equity	100,582	109,881	118,011	126,556	145,411
Minorities etc.	9,247	9,380	9,600	9,933	10,266
Total shareholders' equity	109,829	119,260	127,611	136,489	155,676
Long term debt	103,250	93,149	96,863	89,787	72,282
Other long-term liabilities	53,044	51,294	41,179	42,823	44,676
Long-term liabilities	156,294	144,444	138,041	132,610	116,957
A/C payable	8,585	8,993	9,909	10,201	10,632
Short term debt	23,559	23,528	22,205	18,688	16,580
Other current liabilities	5,948	6,397	6,871	7,271	7,537
Current liabilities	38,092	38,918	38,984	36,159	34,749
Total liabilities and shareholders' equity	304,215	302,623	304,637	305,258	307,383
Net working capital	18,447	7,766	6,605	6,113	5,642
Invested capital	284,389	278,426	279,046	279,132	280,687

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	22.41	24.48	26.29	28.20	32.40
Tangible book value per share	22.41	24.48	26.29	28.20	32.40

Financial strength

Net debt/equity (%)	110.6	90.5	86.4	73.1	51.6
Net debt/total assets (%)	39.9	35.6	36.2	32.7	26.1
Current ratio (x)	1.0	0.8	0.8	0.9	0.9
CF interest cover (x)	4.0	4.5	3.8	4.0	3.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	17.8	16.6	14.7	14.0	13.6
Recurring P/E @ target price (x) *	21.0	19.6	17.3	16.5	16.0
Reported P/E (x)	16.6	14.8	14.7	14.0	13.6
Dividend yield (%)	3.4	3.9	3.9	4.1	4.2
Price/book (x)	2.8	2.5	2.4	2.2	1.9
Price/tangible book (x)	2.8	2.5	2.4	2.2	1.9
EV/EBITDA (x) **	15.1	13.4	12.5	11.7	10.8
EV/EBITDA @ target price (x) **	16.9	15.1	14.1	13.2	12.2
EV/invested capital (x)	1.4	1.4	1.4	1.4	1.3

* 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

★★★★★

84.35 /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 ESG score	Domestic ratings						Global ratings						Bloomberg	
		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	54.32	--	Y	AA	5.00	5.00	Certified	Medium	57.53	--	--	29.06	45.00	--	52.40
AWC	82.75	Y	Y	AAA	5.00	5.00	Certified	Low	67.48	--	--	82.89	85.00	--	66.54
CPN	84.35	Y	Y	AAA	5.00	5.00	Certified	Low	68.46	BBB	36.00	73.81	80.00	4.38	67.34
SIRI	60.71	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	60.05	39.00	--	63.04
SPALI	61.92	--	Y	AA	5.00	5.00	Certified	Medium	59.86	BBB	--	57.25	30.00	3.26	56.03

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	2.76	3.13	3.12	3.35	3.67	3.71	4.32	4.38
BESG environmental pillar score	1.29	1.93	1.90	2.22	2.60	2.08	2.86	2.94
BESG social pillar score	6.78	6.78	6.78	6.78	6.78	6.95	7.57	8.35
BESG governance pillar score	3.95	3.86	3.90	4.01	4.31	5.28	5.53	5.34
ESG disclosure score	57.94	58.14	59.45	60.66	60.66	62.70	66.39	67.34
Environmental disclosure score	54.82	52.85	56.78	56.78	56.78	56.78	58.50	58.50
Social disclosure score	31.53	34.10	34.10	37.73	37.73	48.88	58.25	61.09
Governance disclosure score	87.36	87.36	87.36	87.36	87.36	82.36	82.36	82.36
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	4	4	6	7	3	3	5	4
GHG scope 2 location-based	250	258	278	220	185	253	272	288
GHG Scope 3	284	300	305	246	167	374	409	490
Carbon per unit of production	0	0	0	75	54	0	0	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	909	956	1,003	810	718	986	564	745
Renewable energy use	1	6	9	13	19	22	26	38
Electricity used	904	951	998	806	715	944	560	605
Fuel used - natural gas	—	—	—	—	—	—	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	0	0	0
Total waste	107	84	70	52	45	61	82	77
Waste recycled	0	0	2	2	2	6	11	15
Waste sent to landfills	—	—	68	49	42	48	51	51
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	2,489	2,573	3,071	2,475	2,378	3,580	4,217	4,854
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	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	50	50	50	49	49	50	50	50
Pct disabled in workforce	—	—	—	—	—	0	0	0
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	—	—	—	—	—	0	0	0
Total recordable incident rate - employees	0	0	0	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	4,658	4,911	5,093	4,863	4,712	4,991	5,736	6,141
Employee turnover pct	—	—	—	—	—	—	—	—
Total hours spent by firm - employee training	116,450	132,597	122,232	53,593	117,800	49,910	114,720	122,820
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	11	11	11	12	12	12	12	12
No. of independent directors (ID)	4	4	4	4	4	4	4	4
No. of women on board	1	1	1	2	3	4	4	4
No. of non-executive directors on board	10	10	10	11	9	11	11	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	8	10	10	9	8	8	11
Board meeting attendance pct	90	99	90	96	98	99	96	97
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	55	56	57	58	59	—	—	—
Age of the oldest director	77	78	79	80	79	—	—	—
No. of executives / company managers	8	8	9	6	5	7	7	7
No. of female executives	5	5	5	2	2	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	4	4	4	4	4	3	3	3
No. of ID on audit committee	4	4	4	4	4	3	3	3
Audit committee meetings	11	11	11	11	11	8	9	8
Audit meeting attendance %	95	100	100	100	100	96	93	96
Size of compensation committee	3	3	3	3	5	3	3	3
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	2	3	4	3	5	4	4	3
Compensation meeting attendance %	80	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	5	3	3	3
No. of nomination committee meetings	2	3	4	3	5	4	4	3
Nomination meeting attendance %	80	100	100	100	100	100	100	100
Sustainability governance								
Verification type	Yes	Yes	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 Sustainalytics	The Sustainalytics' 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 border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-top: 10px;"> <tbody> <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> </tbody> </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) "SETESG". 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

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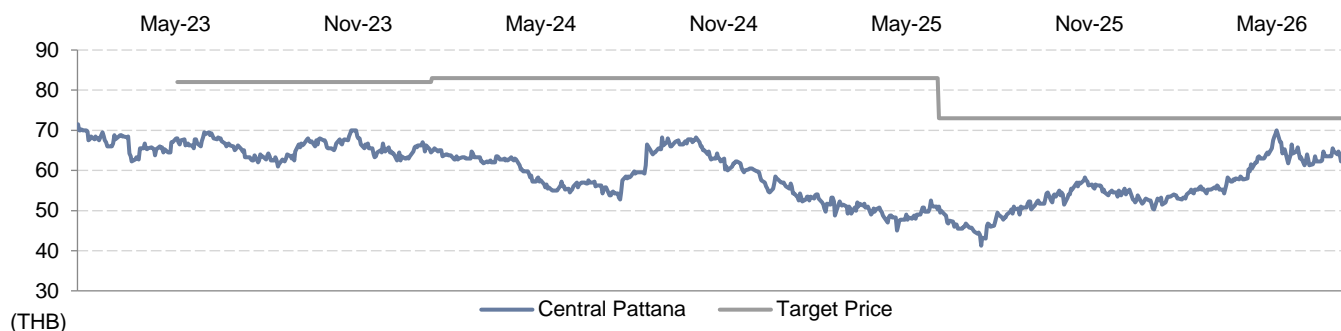
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History of change in investment rating and/or target price

Central Pattana (CPN TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
31-Jul-2023	BUY	82.00	05-Mar-2024	BUY	83.00	13-May-2025	BUY	73.00

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 62.00	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 30-Apr-2026 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.