



# Central Pattana

(CPN.BK/CPN TB)\*

## SET ESG Rating of AA

### Outperform • Maintained

Price as of 6 Mar 2024	64.75
12M target price (Bt/shr)	85.00
Unchanged/Revised up(down)(%)	2.4
Upside/downside (%)	31.3

#### Key messages

หลังจากที่ผลประกอบการฟื้นตัวอย่างแข็งแกร่งในปี 2566 เราคาดว่าผลการดำเนินงานในปี 2567F จะยังคงแข็งแกร่งต่อเนื่อง ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรปี 2567F ขึ้นอีก 6.4% เป็น 1.578 หมื่นล้านบาท (+4.8% YoY) และ ปี 2568F ขึ้นอีก 11.7% เป็น 1.755 หมื่นล้านบาท (+11.2% YoY) สะท้อนถึงแนวโน้มกำไรที่แข็งแกร่งเกินคาด เรายังคงคำแนะนำซื้อ CPN และประเมินราคาเป้าหมาย DCF ปี 2567 ใหม่ที่ 85.00 บาท จากเดิม 83.00 บาท

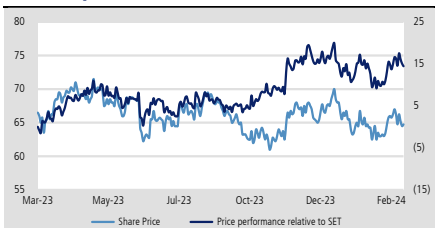
#### Trading data

Mkt cap (Btbn/US\$bn)	291/8,145		
Outstanding shares (mn)	4,488		
Foreign ownership (mn)	910		
3M avg. daily trading (mn)	8		
52-week trading range (Bt)	61.00-71.50		
Performance (%)	3M	6M	12M
Absolute	(1.5)	(3.7)	(2.3)
Relative	(1.0)	8.6	15.2

#### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.85	0.28	0.05	0.40
2022	0.52	0.61	0.64	0.63
2023	0.72	0.82	0.93	0.89

#### Share price chart



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## แนวโน้มยังดูสดใส

### Event

แนวโน้มธุรกิจ, ปรับเพิ่มประมาณการกำไร และราคาเป้าหมาย

### Impact

#### แนวโน้มปี 2567 ยังเป็นบวก

หลังจากที่กำไรทำสถิติสูงสุดใหม่ในปี 2566 เราคาดว่าผลการดำเนินงานในปี 2567F จะยังคงแข็งแกร่งต่อเนื่อง โดยจะได้แรงสนับสนุนจากพอร์ตธุรกิจที่กระจายตัวดี ผ่านการใช้กลยุทธ์ retail-led mixed-use โดยผสาน synergy ระหว่างธุรกิจค้าปลีกและธุรกิจที่ไม่ใช่ค้าปลีก ซึ่งทำให้อัตรการเช่าพื้นที่ (occupancy) ของทั้งพื้นที่ค้าปลีกและพื้นที่สำนักงานแข็งแกร่งทั้งคู่ สำหรับในปี 2567F เราคิดว่าโมเมนตัมธุรกิจของ CPN จะเป็นบวกจากทุกกลุ่มธุรกิจ โดยในปัจจุบัน CPN เป็นผู้นำตลาดของธุรกิจค้าปลีกใน 22 จังหวัดยุทธศาสตร์ทั่วประเทศ ในขณะที่จะมีการเพิ่มโครงการที่อยู่อาศัยและโรงแรม เขามาเพื่อสร้างจุดหมาย “Central of Life” นอกจากนี้ บริษัทยังตั้งเป้าอัตรการเติบโตของรายได้จากกลุ่มธุรกิจหลักในปี 2567 ดังนี้ i) ธุรกิจการเช่าและบริการ 6%-8% ii) ธุรกิจโรงแรม >20% และ iii) ธุรกิจที่อยู่อาศัย >20% ซึ่งเมื่อประกอบกันแล้วจะทำให้รายได้จากธุรกิจหลักของ CPN ในปี 2567F เติบโต >10% ทั้งนี้ เป้าของทางบริษัทเป็นบวกมากกว่าประมาณการของเราในขณะนี้

#### รอกการเพิ่มทุนของ CPNREIT ภายในกลางปีนี้

ก่อนหน้านี้ คณะกรรมการของ CPN ได้อนุมัติการลงทุนเพิ่มเติมในโครงการเซ็นทรัลปิ่นเกล้า ซึ่งจะมีการต่อสัญญาเช่า 15 ปี มูลค่าการลงทุนไม่เกิน 1.2161 หมื่นล้านบาท ทั้งนี้ ในช่วงต้นปี 2567 CPN ได้ต่อสัญญาเช่ากับเจ้าของที่ล่วงหน้าไปแล้ว ขั้นตอนต่อไปคือ i) CPNRIET จะเพิ่มทุนจากผู้ถือหุ้น (รวม CPN ด้วย) และ ii) CPNREIT จะชำระค่าต่อสัญญาเช่า 15 ปีให้กับ CPN นอกจากนี้ ใน 1Q67 CPN ยังต้องบันทึกต้นทุนทางการเงินเพิ่มขึ้นประมาณ 100 ถึง 150 ล้านบาท สำหรับการต่อสัญญาเช่าโดยอิงตามแนวทางกรับที่บัญชี (แต่ไม่มีกระแสเงินสดออกจากบริษัท) เนื่องจากสัญญาเช่าเดิมจะหมดอายุในปี 2570

#### ปรับเพิ่มประมาณการกำไรปี 2567F

เราปรับเพิ่มประมาณการกำไรปี 2567F ขึ้นอีก 6.4% เป็น 1.578 หมื่นล้านบาท (+4.8% YoY) และปี 2568F ขึ้นอีก 11.7% เป็น 1.755 หมื่นล้านบาท (+11.2% YoY) สะท้อนถึงแนวโน้มกำไรที่แข็งแกร่งเกินคาด โดยเราได้ปรับสมมติฐานสำคัญดังนี้ i) เพิ่มรายได้ปี 2567-2568F ขึ้นจากประมาณการเดิมอีก 11.0% และ 12.8% ii) เพิ่มอัตรกำไรขั้นต้นปี 2567-2568F เป็น 53.0% และ 53.1% (จากเดิม 49.8%) และ iii) ลดสัดส่วน SG&A/ยอดขายเหลือ 17% (จากเดิม 18%)

### Valuation & Action

ด้วยแนวโน้มเชิงบวกในระยะยาว เรายังคงคำแนะนำซื้อ CPN และประเมินราคาเป้าหมาย DCF ปี 2567 ใหม่ที่ 85.00 บาท (ใช้ WACC ที่ 7.8% และ TG ที่ 4%) จากเดิม 83.00 บาท

### Risks

เกิดโรคระบาดอย่างรุนแรง, มีการปิดศูนย์การค้า, และการให้ส่วนลดกับผู้เช่า.

### Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	24,840	35,575	45,613	48,190	52,002
Net Profit (Btmn)	7,148	10,760	15,062	15,786	17,550
Normalized Profit (Btmn)	7,063	10,313	14,737	15,786	17,550
Net Profit Growth (%)	(25.2)	50.5	40.0	4.8	11.2
Normalized Profit Growth (%)	(3.2)	46.0	42.9	7.1	11.2
EPS (Bt)	1.59	2.40	3.36	3.52	3.91
Normalized EPS (Bt)	1.57	2.30	3.28	3.52	3.91
DPS (Bt)	0.60	1.15	1.80	1.89	2.10
EPS Growth (%)	(25.2)	50.5	40.0	4.8	11.2
P/E (X)	41.9	27.8	19.9	19.0	17.1
P/B (X)	3.6	3.3	3.0	2.8	2.6
EV/EBITDA (X)	22.1	17.4	14.0	13.4	12.3
Net Debt to Equity (x)	1.5	1.4	1.2	1.1	1.1
Dividend Yield (%)	0.9	1.7	2.7	2.8	3.1
Return on Average Equity (%)	8.7	12.0	15.0	14.6	15.0

Source: Company data, KGI Securities Research

**Figure 1: CPN's 4Q23 earnings performance**

	4Q23	4Q22	YoY (%)	3Q23	QoQ (%)	2023	2022	YoY (%)
Revenue	12,850	10,209	25.9	11,918	7.8	45,613	35,575	28.2
Gross Profit	7,134	5,162	38.2	6,154	15.9	24,104	17,542	37.4
SG&A	2,501	2,294	9.0	1,754	42.6	7,726	6,618	16.7
Operating Profit	5,423	3,765	44.0	5,204	4.2	19,064	14,018	36.0
Equity Income/(Loss)	547	434	26.0	578	(5.2)	2,133	1,560	36.8
Pre-tax Profit	5,277	3,598	46.7	5,122	3.0	18,885	13,528	39.6
<b>Net Profit</b>	<b>3,977</b>	<b>2,807</b>	<b>41.7</b>	<b>4,161</b>	<b>(4.4)</b>	<b>15,062</b>	<b>10,760</b>	<b>40.0</b>
<b>Normalized profit</b>	<b>4,236</b>	<b>2,921</b>	<b>45.0</b>	<b>4,024</b>	<b>5.3</b>	<b>14,574</b>	<b>10,127</b>	<b>43.9</b>
EPS (Bt)	0.89	0.63	41.7	0.93	(4.4)	3.36	2.40	40.0
Normalized EPS (Bt)	0.94	0.65	N.A.	0.90	5.3	3.25	2.26	43.9
Percent	4Q23	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023	2022	YoY (ppts)
Gross margin	55.5	50.6	5.0	51.6	3.9	52.8	49.3	3.5
Normalized net margin	33.0	28.6	4.4	33.8	(0.8)	41.8	39.4	2.4
SG&A/sales	19.5	22.5	(3.0)	14.7	4.7	16.9	18.6	(1.7)
Key performance drivers	4Q23	4Q22	YoY (ppts)	3Q23	QoQ (ppts)			
Average occupancy rate (%)	92.0	90.0	2.0	91.0	1.0			
Shopping malls NLA (mn sqm)	2.3	2.3	-	2.3	-			

Source: Company data, KGI Securities Research

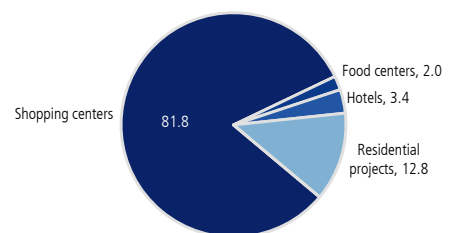
**Figure 2: Earnings revisions**

	2024F			2025F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
<b>Financials (Btmn)</b>						
Sales	48,190	43,396	11.0	52,002	46,119	12.8
-Rental & service	40,440	38,753	4.4	43,657	41,071	6.3
-Hotel	1,741	1,188	46.5	1,915	1,248	53.5
-Residential	6,010	3,455	73.9	6,430	3,801	69.2
COGS	22,645	21,811	3.8	24,385	23,169	5.2
Equity income	2,374	2,119	12.0	2,692	2,368	13.7
<b>Normalized profit</b>	<b>10,313</b>	<b>10,313</b>	<b>0.0</b>	<b>14,737</b>	<b>13,153</b>	<b>12.0</b>
EPS (Bt/shr)	3.52	3.31	6.4	3.91	3.50	11.7
Normalized EPS (Bt/shr)	2.30	2.27	1.4	3.28	2.91	12.9
<b>Key financial ratio (%)</b>			<b>ppts</b>			<b>ppts</b>
SG&A/Sale	17.0	18.0	(1.0)	17.0	18.0	(1.0)
Net profit growth	4.8	12.8	(8.0)	11.2	5.9	5.3
Normalized profit growth	46.0	44.0	2.0	42.9	28.4	14.5

Source: Company data, KGI Securities Research

**Figure 3: Revenue breakdown by business for 2023**

Percent



Source: Company data, KGI Securities Research

**Figure 4: Projects in the pipeline**

Future projects	Type	Expected operation	NLA (Sqm)
Central Nakhon Sawan	Shopping mall	31 Jan. 2024	29,000
Central Nakhon Pathom	Shopping mall	Mar. 2024	25,000
Central Krabi	Shopping mall	1H25	22,000
Dusit Central Park	Mixed-use project		
-Dusit Thani Bangkok	ownership 30%	4Q24	250 rooms
-Central Park	ownership 85%	2025	80,000
-Central Park Offices	ownership 100%	2025	90,000
-Dusit Residences	ownership 30%	2025	550 units

Source: Company data, KGI Securities Research

**Figure 5: Residential for sales**

High-rise projects	Launched	Transfer	Project Value (Bt mn)	Units
PHYLL PHAHOL 34	Sep.2018	2019	1,268	358
ESCENT RAYONG II	Dec.2020	2022	930	420
ESCENT KORAT	Dec.2020	2023	1,014	395
ESCENT HATYAI	Dec.2020	2023	1,518	665
ESCENT VILLE AYUTTHAYA	Nov.2021	2023	895	396
PHYLL PHUKET	Dec.2021	2023	1,483	439
ESCENT VILLE SURATHANI	Aug.2022	2024	1,015	459
ESCENT VILLE SUPANBURI	Oct.2022	2024	694	328
ESCENT VILLE CHACHOENGSAO	Oct.2022	2024	654	362
ESCENT TRANG	Dec.2022	2024	884	378
ESCENT PHETCHABURI	Jun.2023	2025	427	196
ESCENT BURIRAM	Nov.2023	2025	905	372

Low-rise projects	Launched	Transfer	Project Value (Bt mn)	Units
NIYHAM BOROMRATCHACHONNANI	Nov.2018	2019	2,171	71
ESCENT TOWN PHITSANULOK	Dec.2019	2020	961	243
NINYA KALLAPAPRUEK	Dec.2019	2020	1,514	144
NIRATI CHIANGRAI	Sep.2020	2020	1,086	183
NIRATI BANGNA	Oct.2020	2020	1,208	156
NIRATI DON MUEANG	Sep.2021	2021	1,944	248
ESCENT AVENUE RAYONG	Nov.2021	2022	485	63
BAAN NIRATI CHIANGMAI	Nov.2022	2022	1,663	179
BAAN NINYA RATCHAPHRUEK	Dec.2022	2022	1,347	132
BAAN NIRATI NAKHON SI	Aug.2023	2023	677	79
BAAN NIRADA RAMA 2	Oct.2023	2024	110	2,987
BAAN NIRADA UTHAYAN-AKSA	Dec.2023	2024	93	2,361

Source: Company data, KGI Securities Research

**Figure 6: Non-retail pipeline**

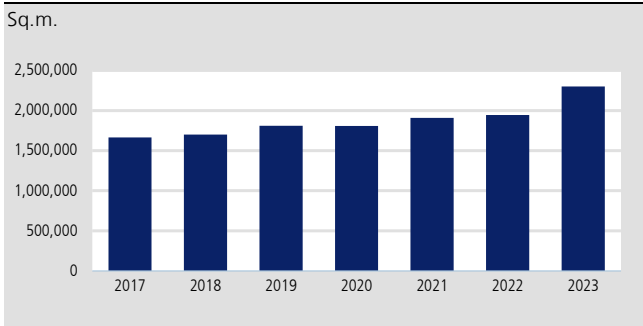
Source: Company data, KGI Securities Research

**Figure 7: Company profile**

Founded in 1980, Central Pattana (CPN) is the largest listed commercial property developer in Thailand. From developing CentralPlaza Ladprao, its first shopping mall, CPN has evolved into Thailand's largest and most sophisticated developer of retail property with projects ranging from shopping centers, hotels, residential, and office. The company's long-term strategy envisages the development of its trademark shopping centers in well-identified locations offering high potential both in Bangkok and in major cities throughout Thailand. Furthermore, Central Pattana invested in CPNREIT and CPNCG, and the properties under both of which are also managed by CPN.

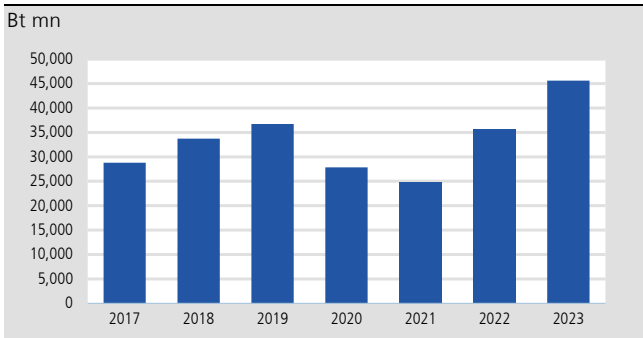
Source: Company data, KGI Securities Research

**Figure 9: Retail leasable area**



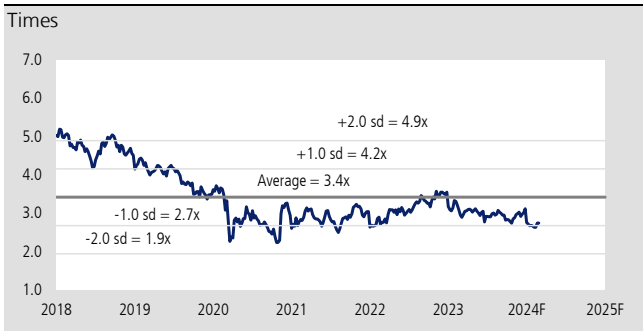
Source: Company data, KGI Securities Research

**Figure 11: Revenue trend**



Source: Company data, KGI Securities Research

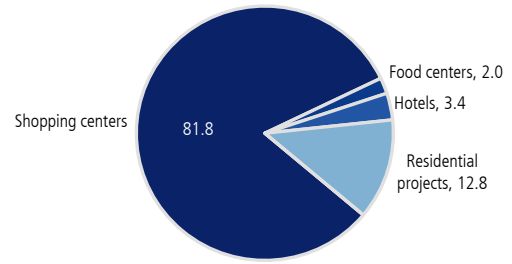
**Figure 13: Company's PBV**



Source: Bloomberg, KGI Securities Research

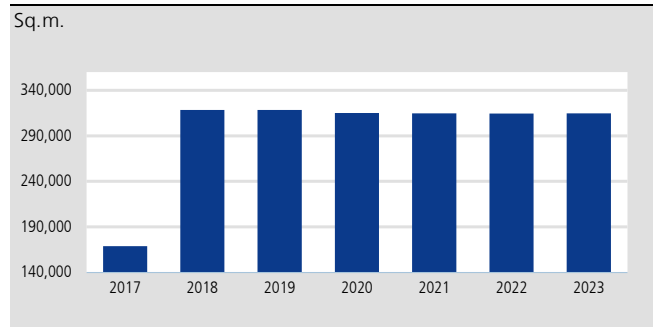
**Figure 8: Revenue contribution by business in 2023**

Percent



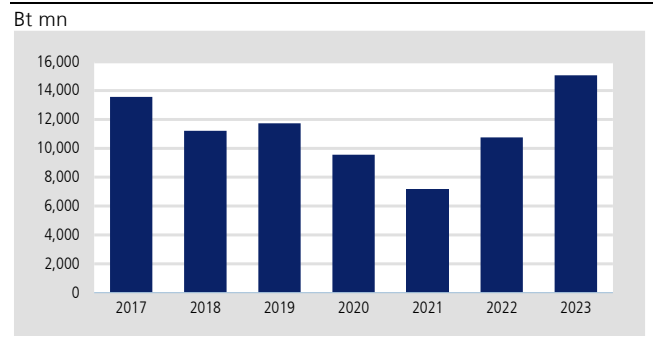
Source: Company data, KGI Securities Research

**Figure 10: Office leasable area**



Source: Company data, KGI Securities Research

**Figure 12: Net profit trend**



Source: Company data, KGI Securities Research

**Figure 14: Company's PER**



Source: Bloomberg, KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
Income Statement (Bt mn)																
<b>Revenue</b>	<b>8,200</b>	<b>4,279</b>	<b>7,318</b>	<b>8,065</b>	<b>6,511</b>	<b>5,981</b>	<b>4,676</b>	<b>7,672</b>	<b>7,778</b>	<b>8,576</b>	<b>9,011</b>	<b>10,209</b>	<b>9,981</b>	<b>10,865</b>	<b>11,918</b>	<b>12,850</b>
Cost of Goods Sold	(4,038)	(3,055)	(3,708)	(4,235)	(3,519)	(3,574)	(3,360)	(4,330)	(4,056)	(4,407)	(4,523)	(5,047)	(4,755)	(5,274)	(5,764)	(5,716)
<b>Gross Profit</b>	<b>4,162</b>	<b>1,224</b>	<b>3,609</b>	<b>3,830</b>	<b>2,992</b>	<b>2,407</b>	<b>1,316</b>	<b>3,341</b>	<b>3,723</b>	<b>4,168</b>	<b>4,489</b>	<b>5,162</b>	<b>5,226</b>	<b>5,591</b>	<b>6,154</b>	<b>7,134</b>
Operating Expenses	(1,382)	(1,081)	(1,044)	(2,029)	(1,272)	(1,335)	(1,274)	(1,534)	(1,364)	(1,424)	(1,537)	(2,294)	(1,756)	(1,716)	(1,754)	(2,501)
Other incomes	427	172	281	3,320	436	383	426	2,881	139	575	338	491	9	269	359	503
<b>Operating Profit</b>	<b>3,207</b>	<b>315</b>	<b>2,847</b>	<b>5,121</b>	<b>2,157</b>	<b>1,455</b>	<b>468</b>	<b>4,688</b>	<b>2,498</b>	<b>3,320</b>	<b>3,289</b>	<b>3,359</b>	<b>3,479</b>	<b>4,143</b>	<b>4,759</b>	<b>5,136</b>
Depreciation of fixed assets	(2,025)	(1,930)	(2,053)	(1,898)	(1,967)	(1,951)	(2,014)	(2,193)	(2,091)	(2,147)	(2,122)	(2,191)	(2,043)	(2,161)	(2,155)	(2,191)
<b>Operating EBITDA</b>	<b>5,268</b>	<b>2,616</b>	<b>5,250</b>	<b>7,361</b>	<b>4,456</b>	<b>3,766</b>	<b>2,838</b>	<b>7,254</b>	<b>4,955</b>	<b>5,847</b>	<b>5,810</b>	<b>5,956</b>	<b>5,929</b>	<b>6,712</b>	<b>7,360</b>	<b>7,614</b>
<b>Non-Operating Income</b>	<b>3,101</b>	<b>650</b>	<b>351</b>	<b>343</b>	<b>2,913</b>	<b>360</b>	<b>356</b>	<b>(94)</b>	<b>520</b>	<b>381</b>	<b>399</b>	<b>406</b>	<b>708</b>	<b>408</b>	<b>445</b>	<b>287</b>
Interest Income	35	370	351	343	332	360	356	373	366	381	399	406	407	408	445	287
Other Non-op Income	3,066	280	0	0	2,581	0	0	(467)	154	0	0	0	301	0	0	0
<b>Non-Operating Expenses</b>	<b>(1,443)</b>	<b>(614)</b>	<b>(436)</b>	<b>(458)</b>	<b>(392)</b>	<b>(422)</b>	<b>(436)</b>	<b>(540)</b>	<b>(529)</b>	<b>(523)</b>	<b>(551)</b>	<b>(601)</b>	<b>(596)</b>	<b>(663)</b>	<b>(660)</b>	<b>(693)</b>
Interest Expenses	(480)	(490)	(436)	(458)	(392)	(422)	(436)	(540)	(529)	(523)	(551)	(601)	(596)	(663)	(660)	(693)
Other Non-op Expenses	(963)	(124)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>311</b>	<b>104</b>	<b>187</b>	<b>440</b>	<b>167</b>	<b>152</b>	<b>63</b>	<b>322</b>	<b>343</b>	<b>384</b>	<b>398</b>	<b>434</b>	<b>477</b>	<b>532</b>	<b>578</b>	<b>547</b>
<b>Pre-tax Profit</b>	<b>5,176</b>	<b>455</b>	<b>2,948</b>	<b>5,445</b>	<b>4,845</b>	<b>1,545</b>	<b>452</b>	<b>4,376</b>	<b>2,832</b>	<b>3,562</b>	<b>3,536</b>	<b>3,598</b>	<b>4,067</b>	<b>4,419</b>	<b>5,122</b>	<b>5,277</b>
Current Taxation	(556)	(20)	(448)	(1,125)	(1,004)	(269)	(234)	(291)	(481)	(713)	(642)	(651)	(798)	(769)	(908)	(986)
Minorities	(28)	32	(20)	(44)	(2)	(16)	11	(74)	(39)	(26)	(22)	(27)	(27)	(36)	(53)	(55)
Extraordinary items	0	0	0	0	(3)	9	0	64	16	(68)	0	(114)	4	63	0	(259)
<b>Net Profit</b>	<b>4,592</b>	<b>467</b>	<b>2,481</b>	<b>2,017</b>	<b>3,835</b>	<b>1,269</b>	<b>229</b>	<b>1,816</b>	<b>2,328</b>	<b>2,753</b>	<b>2,872</b>	<b>2,807</b>	<b>3,246</b>	<b>3,678</b>	<b>4,161</b>	<b>3,977</b>
<b>Normalized Profit</b>	<b>2,489</b>	<b>311</b>	<b>1,974</b>	<b>2,017</b>	<b>1,257</b>	<b>629</b>	<b>(200)</b>	<b>1,693</b>	<b>2,158</b>	<b>2,313</b>	<b>2,735</b>	<b>2,921</b>	<b>2,941</b>	<b>3,373</b>	<b>4,024</b>	<b>4,236</b>
EPS (Bt)	1.02	0.10	0.55	0.45	0.85	0.28	0.05	0.40	0.52	0.61	0.64	0.63	0.72	0.82	0.93	0.89
Normalized EPS (Bt)	0.55	0.07	0.44	0.45	0.28	0.14	(0.04)	0.38	0.48	0.52	0.61	0.65	0.66	0.75	0.90	0.94
<b>Margins</b>																
Gross profit margin	50.8	28.6	49.3	47.5	46.0	40.2	28.1	43.6	47.9	48.6	49.8	50.6	52.4	51.5	51.6	55.5
Operating EBIT margin	39.1	7.4	38.9	63.5	33.1	24.3	10.0	61.1	32.1	38.7	36.5	32.9	34.9	38.1	39.9	40.0
Operating EBITDA margin	64.2	61.1	71.7	91.3	68.4	63.0	60.7	94.6	63.7	68.2	64.5	58.3	59.4	61.8	61.8	59.3
Net profit margin	56.0	10.9	33.9	25.0	58.9	21.2	4.9	23.7	29.9	32.1	31.9	27.5	32.5	33.9	34.9	30.9
<b>YoY Growth</b>																
Revenue growth	(2.5)	(51.7)	(19.5)	(22.1)	(20.6)	39.8	(36.1)	(4.9)	19.5	43.4	92.7	33.1	28.3	26.7	32.3	25.9
Operating EBIT growth	0.3	(89.0)	(11.5)	31.4	(32.8)	362.0	(83.6)	(8.5)	15.8	128.1	602.3	(28.3)	39.3	24.8	44.7	52.9
Operating EBITDA growth	8.6	(43.6)	6.5	20.2	(15.4)	44.0	(45.9)	(1.5)	11.2	55.3	104.7	(17.9)	19.7	14.8	26.7	27.8
Net profit growth	61.3	(81.1)	(11.9)	(45.0)	(16.5)	171.6	(90.8)	(10.0)	(39.3)	117.0	1,153.2	54.5	39.4	33.6	44.9	41.7
Normalized profit growth	(11.2)	(87.4)	(29.9)	(41.0)	(49.5)	102.0	(110.1)	(16.1)	71.7	268.0	(1,468.8)	72.5	36.3	45.8	47.1	45.0

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>263,421</b>	<b>272,692</b>	<b>279,873</b>	<b>290,193</b>	<b>305,771</b>
<b>Current Assets</b>	<b>22,948</b>	<b>25,242</b>	<b>25,546</b>	<b>25,268</b>	<b>28,355</b>
Cash & ST Investments	6,057	6,121	5,059	188	1,415
Inventories	0	0	0	0	0
Accounts Receivable	6,806	5,398	3,977	7,719	8,207
Others	10,084	13,724	16,509	17,360	18,734
<b>Non-current Assets</b>	<b>240,473</b>	<b>247,450</b>	<b>254,327</b>	<b>264,925</b>	<b>277,415</b>
LT Investments	8,181	8,393	8,551	9,034	9,749
Net fixed Assets	169,848	172,707	175,798	181,168	186,704
Others	62,444	66,349	69,978	74,723	80,962
<b>Total Liabilities</b>	<b>181,346</b>	<b>183,072</b>	<b>179,291</b>	<b>182,119</b>	<b>188,419</b>
<b>Current Liabilities</b>	<b>77,131</b>	<b>73,399</b>	<b>95,022</b>	<b>98,661</b>	<b>103,206</b>
Accounts Payable	708	1,274	1,485	2,171	2,338
ST Borrowings	32,931	30,093	39,668	40,495	42,147
Others	43,492	42,032	53,868	55,994	58,721
<b>Long-term Liabilities</b>	<b>104,215</b>	<b>109,673</b>	<b>84,269</b>	<b>83,459</b>	<b>85,213</b>
Long-term Debts	94,176	97,548	82,702	83,867	85,066
Others	10,038	12,125	1,567	(408)	147
<b>Shareholders' Equity</b>	<b>82,075</b>	<b>89,620</b>	<b>100,582</b>	<b>108,074</b>	<b>117,351</b>
Common Stock	2,244	2,244	2,244	2,244	2,244
Capital Surplus	8,559	8,559	8,559	8,559	8,559
Retained Earnings	62,694	70,774	80,687	88,395	97,477
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (% YoY)</b>					
Sales	(10.8)	43.2	28.2	5.6	7.9
OP	(1.3)	37.8	35.9	5.9	9.5
EBITDA	(11.6)	27.0	23.2	6.5	8.6
NP	(25.2)	50.5	40.0	4.8	11.2
Normalized Profit	(3.2)	46.0	42.9	7.1	11.2
EPS	(25.2)	50.5	40.0	4.8	11.2
Normalized EPS	(3.2)	46.0	42.9	7.1	11.2
<b>Profitability (%)</b>					
Gross Margin	40.5	49.3	52.8	53.0	53.1
Operating Margin	41.1	39.5	41.9	42.0	42.6
EBITDA Margin	76.6	67.9	65.3	65.8	66.3
Net Profit Margin	28.8	30.2	33.0	32.8	33.7
ROAA	2.7	3.9	5.4	5.4	5.7
ROAE	8.7	12.0	15.0	14.6	15.0
<b>Stability</b>					
Gross Debt/Equity (%)	2.2	2.0	1.8	1.7	1.6
Net Debt/Equity (%)	1.5	1.4	1.2	1.1	1.1
Interest Coverage (x)	6.1	7.1	8.1	8.6	9.3
Interest & ST Debt Coverage (x)	0.6	1.0	1.3	1.4	1.5
Cash Flow Interest Coverage (x)	4.4	7.4	8.1	7.1	9.7
Cash Flow/Interest & ST Debt (x)	0.4	1.1	1.3	1.1	1.5
Current Ratio (x)	0.5	0.6	0.5	0.5	0.5
Quick Ratio (x)	0.5	0.6	0.5	0.5	0.5
Net Debt (Bt mn)	121,050	121,519	117,311	124,174	125,798
<b>Per Share Data (Bt)</b>					
EPS	1.6	2.4	3.4	3.5	3.9
Normalized EPS	1.6	2.3	3.3	3.5	3.9
CFPS	1.8	3.7	4.7	4.2	5.8
BVPS	18.3	20.0	22.4	24.1	26.1
SPS	5.5	7.9	10.2	10.7	11.6
EBITDA/Share	4.2	5.4	6.6	7.1	7.7
DPS	0.6	1.2	1.8	1.9	2.1
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.2
Days Receivables	100.0	55.4	31.8	58.5	57.6
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	17.5	25.8	25.2	35.0	35.0
Cash Cycle	82.5	29.6	6.6	23.5	22.6

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>24,840</b>	<b>35,575</b>	<b>45,613</b>	<b>48,190</b>	<b>52,002</b>
Cost of Goods Sold	(14,784)	(18,033)	(21,509)	(22,645)	(24,385)
<b>Gross Profit</b>	<b>10,056</b>	<b>17,542</b>	<b>24,104</b>	<b>25,546</b>	<b>27,618</b>
Operating Expenses	(5,414)	(6,618)	(7,726)	(8,192)	(8,840)
Other Incomes	5,558	3,132	2,723	2,870	3,377
<b>Operating Profit</b>	<b>10,199</b>	<b>14,056</b>	<b>19,102</b>	<b>20,223</b>	<b>22,154</b>
Depreciation of fixed assets	(8,124)	(8,550)	(8,546)	(9,127)	(9,620)
<b>Operating EBITDA</b>	<b>19,028</b>	<b>24,165</b>	<b>29,781</b>	<b>31,724</b>	<b>34,466</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(1,790)</b>	<b>(2,204)</b>	<b>(2,613)</b>	<b>(2,639)</b>	<b>(2,665)</b>
Interest Expenses	(1,790)	(2,204)	(2,613)	(2,639)	(2,665)
Other Non-op Expenses	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>704</b>	<b>1,560</b>	<b>2,133</b>	<b>2,374</b>	<b>2,692</b>
<b>Pre-tax Profit</b>	<b>9,114</b>	<b>13,412</b>	<b>18,622</b>	<b>19,958</b>	<b>22,181</b>
Current Taxation	(1,798)	(2,487)	(3,461)	(3,992)	(4,436)
Minorities	(81)	(114)	(171)	(181)	(195)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>7,148</b>	<b>10,760</b>	<b>15,062</b>	<b>15,786</b>	<b>17,550</b>
<b>Normalized Profit</b>	<b>7,063</b>	<b>10,313</b>	<b>14,737</b>	<b>15,786</b>	<b>17,550</b>
EPS (Bt)	1.59	2.40	3.36	3.52	3.91
Normalized EPS (Bt)	1.57	2.30	3.28	3.52	3.91

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>7,859</b>	<b>16,387</b>	<b>21,188</b>	<b>18,769</b>	<b>25,932</b>
Net Profit	7,063	10,313	14,737	15,786	17,550
Depreciation & Amortization	8,124	8,550	8,546	9,127	9,620
Change in Working Capital	(7,410)	(2,591)	(2,265)	(6,324)	(1,432)
Others	81	114	171	181	195
<b>Investment Cash Flow</b>	<b>(36,165)</b>	<b>(7,438)</b>	<b>(9,687)</b>	<b>(17,264)</b>	<b>(19,249)</b>
Net CAPEX	(14,748)	(11,409)	(11,636)	(14,497)	(15,156)
Change in LT Investment	(32,240)	(1,179)	(2,358)	(2,594)	(3,838)
Change in Other Assets	10,823	5,150	4,307	(172)	(255)
<b>Free Cash Flow</b>	<b>(28,306)</b>	<b>8,949</b>	<b>11,501</b>	<b>1,506</b>	<b>6,684</b>
<b>Financing Cash Flow</b>	<b>24,264</b>	<b>(8,872)</b>	<b>(14,144)</b>	<b>(6,484)</b>	<b>(5,615)</b>
Change in Share Capital	0	0	0	(0)	0
Net Change in Debt	35,618	540	(5,268)	1,991	2,851
Change in Other LT Liab.	(11,354)	(9,411)	(8,876)	(8,474)	(8,467)
<b>Net Cash Flow</b>	<b>(4,042)</b>	<b>77</b>	<b>(2,644)</b>	<b>(4,978)</b>	<b>1,068</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- COGS	+ Depreciation	+ Operating Exp.	= Operating
	Revenue	Revenue	Revenue	Margin
2021	26.8%	32.7%	44.2%	-3.7%
2022	26.7%	24.0%	27.4%	21.9%
2023	28.4%	18.7%	22.9%	29.9%
2024F	28.1%	18.9%	23.0%	30.1%
2025F	28.4%	18.5%	23.5%	29.6%
Year	1/ Working Capital	+ Net PPE	+ Other Assets	= Capital
	Revenue	Revenue	Revenue	Turnover
2021	(0.3)	6.8	3.8	0.1
2022	(0.1)	4.9	2.8	0.1
2023	(0.0)	3.9	2.3	0.2
2024F	(0.1)	3.8	2.3	0.2
2025F	(0.0)	3.6	2.3	0.2
Year	Operating	x Capital	x Cash	= After-tax Return
	Margin	Turnover	Tax Rate	on Inv. Capital
2021	-3.7%	0.1	19.7%	-0.1%
2022	21.9%	0.1	18.5%	0.5%
2023	29.9%	0.2	18.6%	0.9%
2024F	30.1%	0.2	20.0%	1.0%
2025F	29.6%	0.2	20.0%	1.0%

Source: KGI Securities Research

**Central Pattana - Recommendation & target price history**



Source: KGI Securities Research

## Company's ESG details

### Environment

- Worked with Trusty Project Management Co., Ltd., Standard Performance Co., Ltd. and SSS&P Engineering Supplies Co.,Ltd. in implementing expansion of "Journey to Zero" in the development of Central Siracha. The company, with partners, trained construction workers to properly sort food waste and produce fermented bio-extracts in their living quarters to prevent odor problems at the construction site.
- This reduced transportation of materials to and from the construction site, creating a positive impact on the environment and contributing to a GHG reduction of approximately 198.26 tCO<sub>2</sub>eq or equivalent to that removed by 2,178 trees.
- The company did not receive any complaints regarding significant community and environmental impact.

### Social

- Providing fair and proper treatment of employees, whether in opportunity, compensation, job assignment, and job transfer.
- HR Excellence Awards 2021.
- To improve workforce planning, the company developed "Build & Buy," an in-depth analysis of integrated human resource data.
- CPN is committed to oversee that the environment, the area inside and around the property under CPN's management.
- The company ensures hiring & purchasing processes for products and services that are fair, transparent, and corruption-free.
- Central Pattana emphasizes the quality and standard of construction and examines contractors' track records and performances in quality and standard of construction.
- CPN is committed to ensure the satisfaction of the customers with quality goods and services, according to safety on health, life, and property.
- CPN employees must respect promises or agreements with customers with fairness.
- CPN must disclose information to customers in a complete, correct and sufficient man.

### Governance

- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).
- The company has been selected for the 6th consecutive years on DJSI World and 10th consecutive year on DJSI Emerging Markets.
- The company was able to secure the top position on DJSI World by achieving Top 1% S&P Global CSA Score in the Real Estate Management & Development category among 299 companies globally in the sector.

Source: Company data, KGI Securities Research



# SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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