



Central Pattana

(CPN.BK/CPN TB)*

SET ESG Rating of AA

Outperform - Maintained

Price as of 21 Feb 2024	66.00
12M target price (Bt/shr)	83.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	25.8

Key messages

เราคาดว่าผลการดำเนินงานของ CPN ใน 4Q66F จะออกมา น่าพอใจ โดยมีกำไรสุทธิ 4.01 พันล้านบาท (+42.8% YoY, -3.7% QoQ) และคาดว่าจะไม่มีรายการพิเศษในไตรมาสนี้ ทำให้กำไรปกติใน 4Q66F อยู่ที่ 4.01 พันล้านบาท (37.2% YoY, -0.4% QoQ) สะท้อนถึงผลการดำเนินงานที่แข็งแกร่งใน 4Q66F เมื่ออิงตามประมาณการ 4Q66F ประมาณการกำไรปี 2567F ของเรายังมี upside อีกประมาณ 7% เรายังคงคำแนะนำซื้อ CPN และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 83.00 บาท (ใช้ WACC ที่ 7.8% และ TG ที่ 4%)

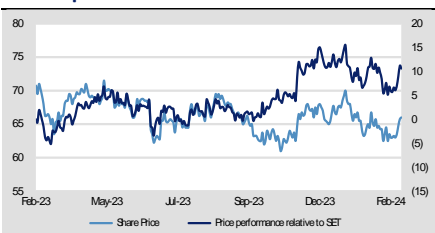
Trading data

Mkt cap (Btbn/US\$bn)	296/8,274		
Outstanding shares (mn)	4,488		
Foreign ownership (mn)	904		
3M avg. daily trading (mn)	8		
52-week trading range (Bt)	61.00-72.30		
Performance (%)	3M	6M	12M
Absolute	(1.5)	(4.3)	(8.7)
Relative	(0.6)	7.2	8.7

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2020	1.02	0.10	0.55	0.45
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	

Share price chart



Source: SET

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ประมาณการ 4Q66F: การดำเนินงานแข็งแกร่ง

Event

ประมาณการ 4Q66F

Impact

คาดว่าผลประกอบการใน 4Q66F จะยังคงแข็งแกร่ง

เราคาดว่าผลการดำเนินงานของ CPN ใน 4Q66F จะออกมา น่าพอใจ โดยมีกำไรสุทธิ 4.01 พันล้านบาท (+42.8% YoY, -3.7% QoQ) และคาดว่าจะไม่มีรายการพิเศษในไตรมาสนี้ ทำให้กำไรปกติใน 4Q66F อยู่ที่ 4.01 พันล้านบาท (37.2% YoY, -0.4% QoQ) สะท้อนถึงผลการดำเนินงานที่แข็งแกร่งใน 4Q66F เราคาดว่าจำนวนลูกค้าเข้าห้างโดยรวมจะยังแข็งแกร่งโดยคิดเป็น 92% ของระดับปกติ (เพิ่มขึ้นจาก 90% ใน 3Q66) ในขณะที่ส่วนลดเฉลี่ยให้กับผู้เช่าอยู่ในระดับปกติที่ 4% เราคาดว่า occupancy rate เฉลี่ยในธุรกิจโรงแรมของ CPN จะทรงตัว QoQ อยู่ที่ 67% ในขณะที่คาดว่าธุรกิจที่อยู่อาศัยจะเติบโตอย่างแข็งแกร่งถึง 90% YoY เนื่องจากมีการโอนโครงการต่าง ๆ มากขึ้นใน 4Q66F โดยสรุปแล้ว เราคาดว่าทุกกลุ่มธุรกิจของ CPN จะเติบโตทั้ง YoY และ QoQ ใน 4Q66F สอดคล้องกับการฟื้นตัวอย่างต่อเนื่องของธุรกิจ CPN ดังนั้น เราจึงคาดว่ารายได้จะเพิ่มขึ้นมาที่ระดับ 1.27 หมื่นล้านบาท (+24.2% YoY, +6.4% QoQ) ในขณะที่คาดว่าอัตรากำไรขั้นต้นจะเพิ่มขึ้นอย่างต่อเนื่องเป็น 55.3% ใน 4Q66F จาก 50.6% ใน 4Q65 และ 51.6% ใน 3Q66 เราคาดว่ากำไรปกติใน 4Q66F และ 2566F จะคิดเป็น 30.5% และ 109.1% ของประมาณการกำไรเต็มปีของเรา

ยังคงมุมมองทางบวก

สำหรับในระยะต่อไป เรายังคงมองบวกกับแนวโน้มผลการดำเนินงานที่แข็งแกร่งของ CPN ในระยะยาว จากทิศทางธุรกิจที่ชัดเจนในการสร้างการเติบโตจากการพัฒนาโครงการ mixed-use เพิ่มขึ้น ในขณะที่ธุรกิจยังคงฟื้นตัวอย่างต่อเนื่องใน 1Q67F จากมาตรการ E-Receipt ระหว่างวันที่ 1 มกราคมถึง 15 กุมภาพันธ์ สำหรับในปี 2567 CPN คาดว่าจะเปิดโครงการใหม่เพิ่มอีก ได้แก่ เซ็นทรัลนครสวรรค์, เซ็นทรัลนครปฐม และเซ็นทรัลกระบี่ ในขณะที่คาดว่าจะเปิดโครงการ Dusit Central Park ได้อย่างเต็มรูปแบบในปี 2568

ประมาณการกำไรปี 2567F ของเรายังมี upside อีก

เมื่ออิงตามประมาณการ 4Q66F ประมาณการกำไรปี 2567F ของเรายังมี upside อีกประมาณ 7% โดยเราคาดว่ากำไรปกติในปี 2567F จะอยู่ที่ 1.48 หมื่นล้านบาท (จากกำไรปกติ 1.43 หมื่นล้านบาทในปี 2566F ตามประมาณการ 4Q66F) โดยจะได้แรงสนับสนุนจาก i) การฟื้นตัวอย่างต่อเนื่อง ii) การขยายห้างใหม่อย่างต่อเนื่อง และ iv) การที่กลุ่มค่าใช้จ่าย SG&A ได้ดี

Valuation & Action

จากแนวโน้มกำไรในอีกสองสามปีข้างหน้า เรายังคงคำแนะนำซื้อ CPN และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 83.00 บาท (ใช้ WACC ที่ 7.8% และ TG ที่ 4%)

Risks

COVID-19 ระบาด, มีการปิดศูนย์การค้า, และการให้ส่วนลดกับผู้เช่า.

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	27,862	24,840	35,575	37,721	43,396
Net Profit (Btmn)	9,557	7,148	10,760	13,153	14,837
Normalized Profit (Btmn)	7,298	7,063	10,313	13,153	14,837
Net Profit Growth (%)	(18.6)	(25.2)	50.5	22.2	12.8
Normalized Profit Growth (%)	(36.1)	(3.2)	46.0	27.5	12.8
EPS (Bt)	2.13	1.59	2.40	2.93	3.31
Normalized EPS (Bt)	1.63	1.57	2.30	2.93	3.31
DPS (Bt)	0.70	0.60	0.60	1.03	1.16
EPS Growth (%)	(18.6)	(25.2)	50.5	22.2	12.8
P/E (X)	31.0	41.4	27.5	22.5	20.0
P/B (X)	3.8	3.6	3.3	3.0	2.7
EV/EBITDA (X)	17.6	21.9	17.3	15.4	14.0
Net Debt to Equity (x)	1.1	1.5	1.4	1.2	1.1
Dividend Yield (%)	1.1	0.9	0.9	1.6	1.8
Return on Average Equity (%)	12.4	8.7	12.0	13.1	13.4

Source: Company data, KGI Securities Research

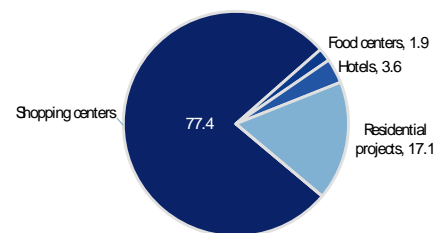
Figure 1: CPN's 4Q23F earnings preview

	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)
Revenue	12,675	10,209	24.2	11,918	6.4	45,439	35,575	27.7
Gross Profit	7,004	5,162	35.7	6,154	13.8	23,975	17,542	36.7
SG&A	2,592	2,294	13.0	1,754	47.8	7,817	6,618	18.1
Operating Profit	5,224	3,765	38.7	5,204	0.4	18,865	14,018	34.6
Equity Income/(Loss)	580	434	33.6	578	0.5	2,166	1,560	38.9
Pre-tax Profit	5,098	3,598	41.7	5,122	(0.5)	18,706	13,528	38.3
Net Profit	4,008	2,807	42.8	4,161	(3.7)	15,093	10,760	40.3
Normalized profit	4,008	2,921	37.2	4,024	(0.4)	14,347	10,127	41.7
EPS (Bt)	0.89	0.63	42.8	0.93	(3.7)	3.36	2.40	40.3
Normalized EPS (Bt)	0.89	0.65	N.A	0.90	(0.4)	3.20	2.26	41.7
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)
Gross margin	55.3	50.6	4.7	51.6	3.6	52.8	49.3	3.5
Normalized net margin	31.6	28.6	3.0	33.8	(2.1)	41.5	39.4	2.1
SG&A/sales	20.4	22.5	(2.0)	14.7	5.7	17.2	18.6	(1.4)
Key performance drivers	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)			
Average occupancy rate (%)	92.0	90.0	2.0	92.0	-			
Shopping malls NLA (mm sqm)	2.3	2.3	-	2.3	-			

Source: Company data, KGI Securities Research

Figure 2: Revenue breakdown by business for 4Q23F

Percent



Source: Company data, KGI Securities Research

Figure 3: Projects in the pipeline

Latest projects	Year of operation
Central Nakhon Sawan*	1Q24
Central Nakhon Pathom*	2Q24
Central Krabi*	4Q24
Dusit Central Park*	2025

*Mixed-use project

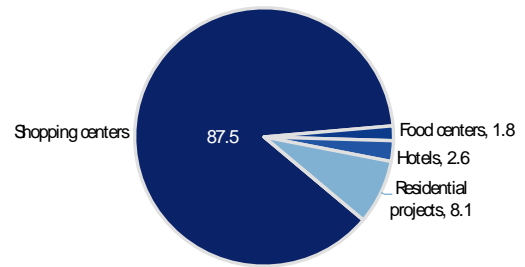
Source: Company data, KGI Securities Research

Figure 4: 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.

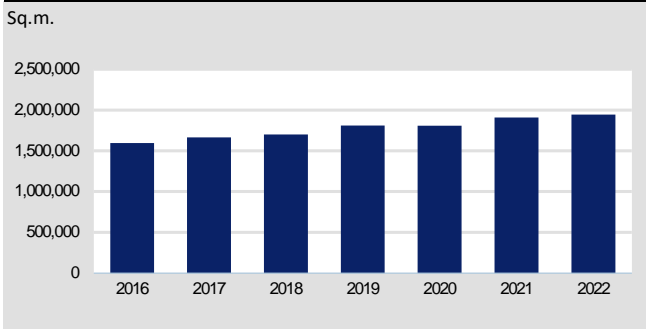
Source: Company data, KGI Securities Research

Percent



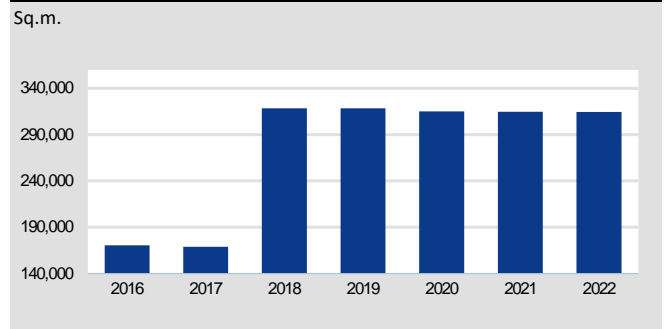
Source: Company data, KGI Securities Research

Figure 6: Retail leasable area



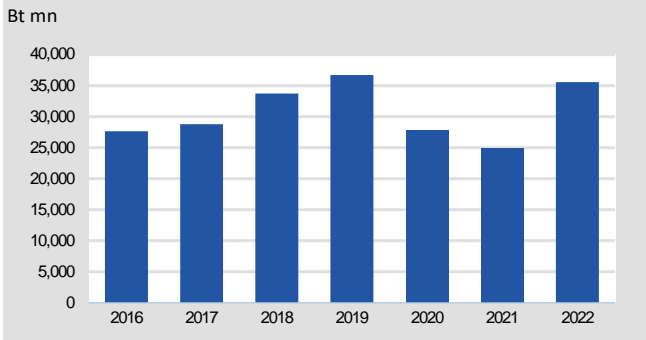
Source: Company data, KGI Securities Research

Figure 7: Office leasable area



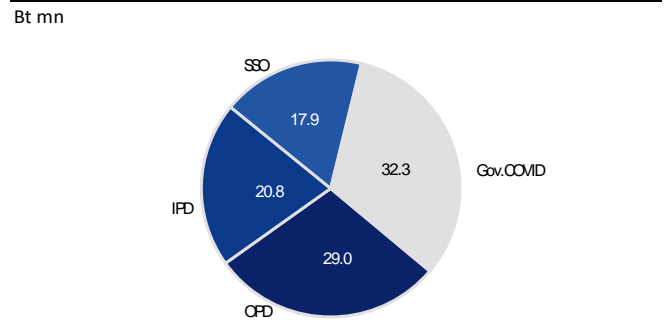
Source: Company data, KGI Securities Research

Figure 8: Revenue trend



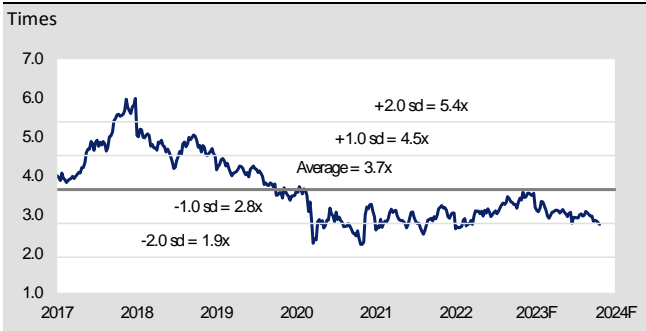
Source: Company data, KGI Securities Research

Figure 9: Net profit trend



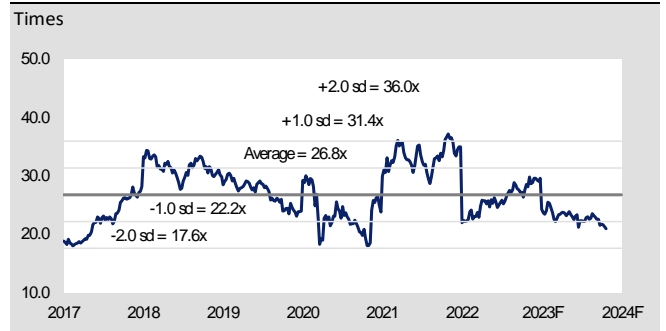
Source: Company data, KGI Securities Research

Figure 10: Company's PBV



Source: Bloomberg, KGI Securities Research

Figure 11: Company's PER



Source: Bloomberg, KGI Securities Research

Figure 5: Revenue contribution by business in 2022

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
Income Statement (Bt mn)															
Revenue	8,200	4,279	7,318	8,065	6,511	5,981	4,676	7,672	7,778	8,576	9,011	10,209	9,981	10,865	11,918
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)
Gross Profit	4,162	1,224	3,609	3,830	2,992	2,407	1,316	3,341	3,723	4,168	4,489	5,162	5,226	5,591	6,154
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)
Other incomes	427	172	281	3,320	436	383	426	2,881	139	575	338	491	9	269	359
Operating Profit	3,207	315	2,847	5,121	2,157	1,455	468	4,688	2,498	3,320	3,289	3,359	3,479	4,143	4,759
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)
Operating EBITDA	5,268	2,616	5,250	7,361	4,456	3,766	2,838	7,254	4,955	5,847	5,810	5,956	5,929	6,712	7,360
Non-Operating Income	3,101	650	351	343	2,913	360	356	(94)	520	381	399	406	708	408	445
Interest Income	35	370	351	343	332	360	356	373	366	381	399	406	407	408	445
Other Non-op Income	3,066	280	0	0	2,581	0	0	(467)	154	0	0	0	301	0	0
Non-Operating Expenses	(1,443)	(614)	(436)	(458)	(392)	(422)	(436)	(540)	(529)	(523)	(551)	(601)	(596)	(663)	(660)
Interest Expenses	(480)	(490)	(436)	(458)	(392)	(422)	(436)	(540)	(529)	(523)	(551)	(601)	(596)	(663)	(660)
Other Non-op Expenses	(963)	(124)	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	311	104	187	440	167	152	63	322	343	384	398	434	477	532	578
Pre-tax Profit	5,176	455	2,948	5,445	4,845	1,545	452	4,376	2,832	3,562	3,536	3,598	4,067	4,419	5,122
Current Taxation	(556)	(20)	(448)	(1,125)	(1,004)	(269)	(234)	(291)	(481)	(713)	(642)	(651)	(798)	(769)	(908)
Minorities	(28)	32	(20)	(44)	(2)	(16)	11	(74)	(39)	(26)	(22)	(27)	(27)	(36)	(53)
Extraordinary items	0	0	0	0	(3)	9	0	64	16	(68)	0	(114)	4	63	0
Net Profit	4,592	467	2,481	2,017	3,835	1,269	229	1,816	2,328	2,753	2,872	2,807	3,246	3,678	4,161
Normalized Profit	2,489	311	1,974	2,017	1,257	629	(200)	1,693	2,158	2,313	2,735	2,921	2,941	3,373	4,024
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
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
Margins															
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
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
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
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
YoY Growth															
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
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
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
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
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

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	221,652	263,421	272,692	284,862	306,433
Current Assets	23,765	22,948	25,242	26,181	31,589
Cash & ST Investments	9,225	6,057	6,121	4,532	7,035
Inventories	0	0	0	0	0
Accounts Receivable	5,507	6,806	5,398	7,158	7,883
Others	9,032	10,084	13,724	14,491	16,671
Non-current Assets	197,888	240,473	247,450	258,681	274,844
LT Investments	5,731	8,181	8,393	8,899	10,239
Net fixed Assets	163,224	169,848	172,707	178,768	184,231
Others	28,933	62,444	66,349	71,013	80,374
Total Liabilities	144,529	181,346	183,072	184,660	195,858
Current Liabilities	51,643	77,131	73,399	76,094	82,397
Accounts Payable	664	708	1,274	1,823	2,091
ST Borrowings	20,546	32,931	30,093	30,625	32,804
Others	30,433	43,492	42,032	43,646	47,502
Long-term Liabilities	92,886	104,215	109,673	108,567	113,461
Long-term Debts	71,117	94,176	97,548	97,548	99,087
Others	21,768	10,038	12,125	11,019	14,374
Shareholders' Equity	77,123	82,075	89,620	100,202	110,574
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	58,696	62,694	70,774	81,234	91,467
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (% YoY)					
Sales	(24.1)	(10.8)	43.2	6.0	15.0
CP	(22.7)	(1.3)	37.8	20.5	10.9
EBITDA	(2.4)	(11.6)	27.0	12.6	10.4
NP	(18.6)	(25.2)	50.5	22.2	12.8
Normalized Profit	(36.1)	(3.2)	46.0	27.5	12.8
EPS	(18.6)	(25.2)	50.5	22.2	12.8
Normalized EPS	(36.1)	(3.2)	46.0	27.5	12.8
Profitability (%)					
Gross Margin	46.0	40.5	49.3	49.6	49.7
Operating Margin	37.1	41.1	39.5	44.9	43.3
EBITDA Margin	77.3	76.6	67.9	72.1	69.2
Net Profit Margin	34.3	28.8	30.2	34.9	34.2
ROAA	4.3	2.7	3.9	4.6	4.8
ROAE	12.4	8.7	12.0	13.1	13.4
Stability					
Gross Debt/Equity (%)	1.9	2.2	2.0	1.8	1.8
Net Debt/Equity (%)	1.1	1.5	1.4	1.2	1.1
Interest Coverage (x)	7.3	6.1	7.1	9.9	10.7
Interest & ST Debt Coverage (x)	1.0	0.6	1.0	1.2	1.2
Cash Flow Interest Coverage (x)	4.2	4.4	7.4	9.4	12.9
Cash Flow/Interest & ST Debt (x)	0.6	0.4	1.1	1.2	1.5
Current Ratio (x)	0.8	0.5	0.6	0.6	0.7
Quick Ratio (x)	0.8	0.5	0.6	0.6	0.7
Net Debt (Bt mn)	82,439	121,050	121,519	123,641	124,856
Per Share Data (Bt)					
EPS	2.1	1.6	2.4	2.9	3.3
Normalized EPS	1.6	1.6	2.3	2.9	3.3
CFPS	1.7	1.8	3.7	4.0	5.6
BVPS	17.2	18.3	20.0	22.3	24.6
SPS	6.2	5.5	7.9	8.4	9.7
EBITDA/Share	4.8	4.2	5.4	6.1	6.7
DPS	0.7	0.6	0.6	1.0	1.2
Activity					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	72.1	100.0	55.4	69.3	66.3
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	16.1	17.5	25.8	35.0	35.0
Cash Cycle	56.0	82.5	29.6	34.3	31.3

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	27,862	24,840	35,575	37,721	43,396
Cost of Goods Sold	(15,037)	(14,784)	(18,033)	(19,007)	(21,811)
Gross Profit	12,825	10,056	17,542	18,713	21,585
Operating Expenses	(5,536)	(5,414)	(6,618)	(6,412)	(7,811)
Other Incomes	3,040	5,558	3,132	4,643	5,012
Operating Profit	10,330	10,199	14,056	16,944	18,786
Depreciation of fixed assets	(7,906)	(8,124)	(8,550)	(8,512)	(9,127)
Operating EBITDA	21,536	19,028	24,165	27,204	30,033
Non-Operating Income	2,259	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	2,259	0	0	0	0
Non-Operating Expenses	(1,865)	(1,790)	(2,204)	(1,893)	(1,953)
Interest Expenses	(1,865)	(1,790)	(2,204)	(1,893)	(1,953)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	1,042	704	1,560	1,748	2,119
Pre-tax Profit	11,765	9,114	13,412	16,799	18,953
Current Taxation	(2,148)	(1,798)	(2,487)	(3,525)	(3,977)
Minorities	(60)	(81)	(114)	(121)	(140)
Extraordinary items	0	0	0	0	0
Net Profit	9,557	7,148	10,760	13,153	14,837
Normalized Profit	7,298	7,063	10,313	13,153	14,837
EPS (Bt)	2.13	1.59	2.40	2.93	3.31
Normalized EPS (Bt)	1.63	1.57	2.30	2.93	3.31

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	7,761	7,859	16,387	17,835	25,092
Net Profit	7,298	7,063	10,313	13,153	14,837
Depreciation & Amortization	7,906	8,124	8,550	8,512	9,127
Change in Working Capital	(7,503)	(7,410)	(2,591)	(3,952)	989
Others	60	81	114	121	140
Investment Cash Flow	(7,732)	(36,165)	(7,438)	(17,437)	(22,163)
Net CAPEX	(65,031)	(14,748)	(11,409)	(14,573)	(14,590)
Change in LT Investment	3,583	(32,240)	(1,179)	(2,628)	(6,950)
Change in Other Assets	53,716	10,823	5,150	(236)	(623)
Free Cash Flow	29	(28,306)	8,949	398	2,929
Financing Cash Flow	5,114	24,264	(8,872)	(2,160)	(885)
Change in Share Capital	0	0	0	(0)	0
Net Change in Debt	58,422	35,618	540	533	3,718
Change in Other LT Liab.	(53,308)	(11,354)	(9,411)	(2,693)	(4,603)
Net Cash Flow	5,143	(4,042)	77	(1,762)	2,044

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	+ COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin	
2020	25.6%		28.4%	30.8%	15.3%	
2021	26.8%		32.7%	44.2%	-3.7%	
2022	26.7%		24.0%	27.4%	21.9%	
2023F	27.8%		22.6%	29.3%	20.3%	
2024F	29.2%		21.0%	29.6%	20.2%	
Year	1/ Revenue	+ Working Capital Revenue	+ Net FPE Revenue	+ Other Assets Revenue	= Capital Turnover	
2020	(0.3)		5.9	2.1	0.1	
2021	(0.3)		6.8	3.8	0.1	
2022	(0.1)		4.9	2.8	0.1	
2023F	(0.1)		4.7	2.8	0.1	
2024F	0.0		4.2	2.8	0.1	
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2020	15.3%		0.1		18.3%	0.4%
2021	-3.7%		0.1		19.7%	-0.1%
2022	21.9%		0.1		18.5%	0.5%
2023F	20.3%		0.1		21.0%	0.6%
2024F	20.2%		0.1		21.0%	0.6%

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 in 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 tCO₂e 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).

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 MANAGEMENT	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
BDM S	BANGKOK DUSTI 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	SAKSAM 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 SAM 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	SPALI	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	AA
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	KASIKORN BANK	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	ASA 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 SAM CEMENT
AOT	AIRPORTS OF THAILAND	HM PRO	HOME PRODUCT CENTER	SCCC	SAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANFU	BANFU	KBANK	KASKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SM PC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEK	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUST 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	BANFU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	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	TAOKAENAI 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
GCC	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	SM D	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRYA
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	TFC 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	Platus 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	SOC	THE SIAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DOC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LFH	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	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANFU	BANFU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BOP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	S/I	S/I
BCHI	BCH HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULAPAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND 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	BANFU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TFC POWER HOLDING

Source: www.cgthailand.org

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KGI's Ratings

Rating	Definition
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. <i>Excess return = 12M target price/current price-</i>
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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