

## From “Central Park” to “The Central”

- CPN announced a new mega project “The Central”
- 2 new malls are set to launch in 2H25E, with 3 more for 2026E.
- Anticipated 5% revenue growth in 25E and double-digit growth in 26E.

### CPN’s multi-billion expansions with 7 mixed-use projects

From CPN’s 2025 business plan announcement on 20-Mar-25, CPN outlined a THB120b investment plan for 2025-2029, focusing on 7 new mixed-use projects. The company also confirmed the opening of 3 new malls in 2026E, including “The Central” mega project on Phahonyothin Road, set to launch in 4Q26, following the Central Park project, which is scheduled to open in Aug-25. This expansion reinforces CPN’s long-term growth strategy, enhancing its mixed-use portfolio and solidifying its presence in key high-traffic locations.

### CPN’s new malls set to redefine retail in 2026E

In addition, CPN plans to launch Central Northville, the largest mall in Nonthaburi, in 2Q26E, incorporating an outdoor and pet-friendly format, inspired by the success of Eastville and Westville. Another key opening in 2Q26E is Central Khonkaen Campus, strategically located near hospitals and universities, offering an expanded shopping destination alongside the existing Central Khonkaen.

### Revitalizing retail, driving foot traffic

CPN has also announced a renovation and expansion plan for 5 existing malls to enhance their appeal and drive higher foot traffic. Central Pinklao and Central Chaengwattana are set for completion in 2H25E, while Central Phuket, Central Chiangmai Airport, and Central Bangna are scheduled to be completed in 2026E. These upgrades are expected to modernize older malls, strengthen customer engagement, and sustain competitive positioning, ensuring that CPN’s portfolio remains attractive in an evolving retail landscape.

### A transition year before CPN’s big leap in 2026E

We expect 2025E to be a challenging year for CPN in achieving its 10% revenue growth target, as most new mall openings are scheduled for 2H25 amid an ongoing economic slowdown. We forecast 5% revenue growth in 2025E, but anticipate a double-digit revenue increase in 2026E, driven by new mall openings and completed renovations. Despite near-term challenges, we remain positive on CPN’s core business resilience, supported by tenant occupancy above 90% and its strong market positioning, as shopping malls continue to play a vital role in Thai consumer behavior.

### Maintain a BUY with TP of THB65

We maintain a BUY recommendation on CPN with TP of THB65, based on a 2025E P/E of 16x. This reflects limited catalysts in 2025E and the current market conditions of the SET, with most key growth drivers expected to materialize in 2026E.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>65.00</b>
VS. BB Consensus TP (%)	-14.1%
Share Price) THB(	49.75
Upside/Downside	+30.7%

### Share Data

Market Cap )THB m(	223,278.00
Par) THB(	0.50
Free Float (%)	49.75
Issued shares (m shares)	4,488

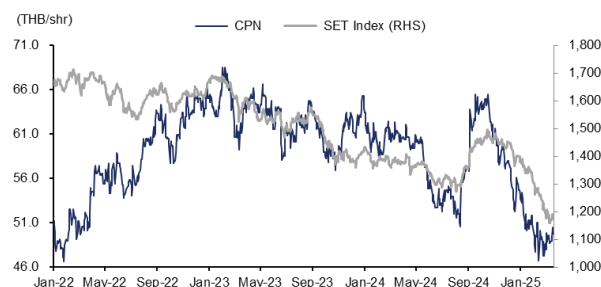
### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	53,850	56,570	65,244	70,751
Net profit	16,729	17,288	20,201	21,910
Core net profit	16,729	17,288	20,201	21,910
vs Consensus (%)	-	(2.5)	6.2	9.6
Net profit growth (%)	11.1	3.3	16.9	8.5
Core net profit growth (%)	11.1	3.3	16.9	8.5
EPS (THB)	3.73	3.85	4.50	4.88
Core EPS (THB)	3.73	3.85	4.50	4.88
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	2.10	1.54	1.80	1.95
P/E (x)	15.30	12.92	11.05	10.19
P/BV (x)	2.54	2.06	1.83	1.65
ROE (%)	17.35	16.54	17.55	17.03
Dividend yield (%)	3.68	3.10	3.62	3.92

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(2.93)	(8.72)	(24.91)	(12.72)
Market	2.32	5.45	(7.75)	3.42
12M High/Low (THB)	68.75 / 47.75			



### Major Shareholders (%) as of 15-Mar-24

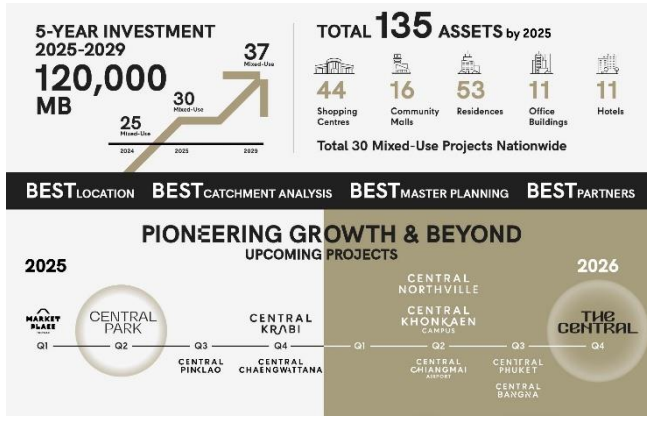
Central Holding	26.21
Thai NVDR Company Limited	8.08
SOUTH EAST ASIA UK (TYPE C)	2.70

### Company Profile

Develop and invest in retail property for rent comprising large-scale shopping complexes and other related and supportive businesses, such as office buildings, hotels, residential development and food court. In addition, the Company invests in CPN Commercial Growth Leasehold Property Fund (CPNCG) and CPN Retail Growth Leasehold REIT (CPNREIT), and is the property manager and REIT manager.

Source: SETSMART, SET

**Exhibit 1: CPN's 5-year plan**



Sources: CPN

**Exhibit 2: CPN's traffic and tourist visits**



Sources: CPN

**Exhibit 3: CPN's mega project**



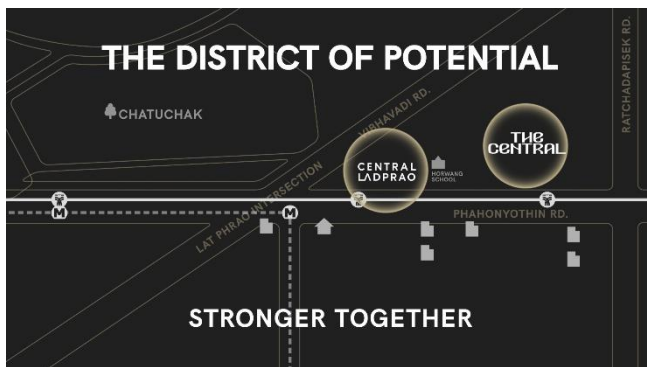
Sources: CPN

**Exhibit 4: Ongoing renovation**



Sources: CPN

**Exhibit 5: The Central strategic location**



Sources: CPN

**Exhibit 6: Central Northville**



Sources: CPN

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>					
Cash & ST investment	3,169	3,351	11,881	23,287	36,641
Account receivable	2,217	1,404	220	(878)	(2,124)
Inventories	16,432	17,163	17,025	19,960	21,505
Others	3,728	16,833	17,683	20,395	22,116
<b>Non-current assets</b>					
Net fixed assets	4,822	4,857	5,806	6,666	7,437
Others	249,505	260,628	260,628	260,628	260,628
<b>Total Assets</b>	<b>279,873</b>	<b>304,236</b>	<b>313,243</b>	<b>330,057</b>	<b>346,203</b>
<b>Current liabilities</b>					
Account payable	1,485	1,342	1,331	1,561	1,681
ST borrowing	36,999	17,857	17,857	17,857	17,857
Others	15,384	19,085	20,049	23,123	25,075
<b>Long-term liabilities</b>					
Long-term debts	39,762	51,653	51,653	51,653	51,653
Others	85,661	104,470	104,470	104,470	104,470
<b>Total liabilities</b>	<b>179,291</b>	<b>194,407</b>	<b>195,360</b>	<b>198,664</b>	<b>200,736</b>
Paid-up capital	2,244	2,244	2,244	2,244	2,244
Retained earnings	163	106	7,967	21,253	35,082
Others	89,866	98,232	98,232	98,232	98,232
Minority interest	8,309	9,248	9,440	9,665	9,908
<b>Shareholders' equity</b>	<b>100,582</b>	<b>109,829</b>	<b>117,883</b>	<b>131,393</b>	<b>145,467</b>

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>					
Sales	24.9	11.4	5.1	15.3	8.4
Operating profit	22.3	14.9	6.9	15.0	8.7
EBITDA	22.3	14.9	6.9	15.0	8.7
Net profit	40.0	11.1	3.3	16.9	8.5
Core net profit	50.2	11.1	3.3	16.9	8.5
EPS	40.0	11.0	3.4	16.9	8.4
Core EPS	50.2	11.0	3.4	16.9	8.4
<b>Profitability (%)</b>					
Gross margin	73.2	75.1	76.5	76.1	76.3
Operation margin	57.2	59.0	60.0	59.8	60.0
EBITDA margin	57.2	59.0	60.0	59.8	60.0
Net margin	31.2	31.1	30.6	31.0	31.0
ROE	17.3	17.3	16.5	17.6	17.0
ROA	5.5	5.7	5.6	6.3	6.5
<b>Stability</b>					
Interest bearing debt/equity (x)	0.8	0.6	0.6	0.5	0.5
Net debt/equity (x)	0.7	0.6	0.5	0.4	0.2
Interest coverage (x)	7.3	6.1	6.1	6.2	6.2
Interest & ST debt coverage (x)	0.5	1.0	1.1	1.3	1.4
Cash flow interest coverage (x)	0.1	0.0	0.1	0.1	0.1
Current ratio (x)	0.5	1.0	1.2	1.5	1.8
Quick ratio (x)	0.1	0.1	0.3	0.5	0.8
Net debt (THB m)	73,593	66,158	57,629	46,223	32,869
<b>Activity</b>					
Asset turnover (X)	0.2	0.2	0.2	0.2	0.4
Days receivables	16.7	9.5	1.4	-4.9	-11.0
Days inventory	232.7	236.2	236.2	236.3	235.3
Days payable	41.8	36.6	36.6	36.6	36.6
Cash cycle days	207.6	209.1	201.0	194.8	187.8

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Revenue from sales and services</b>	<b>48,337</b>	<b>53,850</b>	<b>56,570</b>	<b>65,244</b>	<b>70,751</b>
Cost of goods sold	(12,963)	(13,384)	(13,277)	(15,565)	(16,770)
<b>Gross profit</b>	<b>35,374</b>	<b>40,465</b>	<b>43,293</b>	<b>49,679</b>	<b>53,981</b>
Operating expenses	(7,726)	(8,693)	(9,334)	(10,635)	(11,532)
<b>Operating profit</b>	<b>27,648</b>	<b>31,773</b>	<b>33,959</b>	<b>39,044</b>	<b>42,449</b>
<b>EBIT</b>	<b>19,102</b>	<b>22,565</b>	<b>24,015</b>	<b>28,304</b>	<b>30,849</b>
Depreciation	(8,546)	(9,208)	(9,944)	(10,740)	(11,599)
<b>EBITDA</b>	<b>27,648</b>	<b>31,773</b>	<b>33,959</b>	<b>39,044</b>	<b>42,449</b>
<b>Non-operating income</b>	<b>2,204</b>	<b>1,796</b>	<b>1,795</b>	<b>1,795</b>	<b>1,795</b>
Other incomes	2,133	1,795	1,795	1,795	1,795
Other non-op income	71	0	0	0	0
<b>Non-operating expense</b>	<b>(2,613)</b>	<b>(3,718)</b>	<b>(3,960)</b>	<b>(4,567)</b>	<b>(4,953)</b>
Interest expense	(2,613)	(3,718)	(3,960)	(4,567)	(4,953)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pre-tax Profit</b>	<b>18,693</b>	<b>20,642</b>	<b>21,850</b>	<b>25,532</b>	<b>27,692</b>
Extraordinary items					
Current taxation	(3,461)	(3,684)	(4,370)	(5,106)	(5,538)
Minorities	(171)	(229)	(192)	(225)	(244)
<b>Net Profit</b>	<b>15,062</b>	<b>16,729</b>	<b>17,288</b>	<b>20,201</b>	<b>21,910</b>
<b>Core net profit</b>	<b>15,062</b>	<b>16,729</b>	<b>17,288</b>	<b>20,201</b>	<b>21,910</b>
<b>EPS (THB)</b>	<b>3.36</b>	<b>3.73</b>	<b>3.85</b>	<b>4.50</b>	<b>4.88</b>
<b>Core EPS (THB)</b>	<b>3.36</b>	<b>3.73</b>	<b>3.85</b>	<b>4.50</b>	<b>4.88</b>

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>17,548</b>	<b>7,542</b>	<b>18,254</b>	<b>17,565</b>	<b>20,404</b>
Net profit	15,062	16,729	17,288	20,201	21,910
Depre. & amortization	8,546	9,208	9,944	10,740	11,599
Change in working capital	1,896	(9,465)	1,425	(1,245)	52
Others	(7,956)	(8,930)	(10,403)	(12,131)	(13,157)
<b>Investment cash flow</b>	<b>(9,711)</b>	<b>1,128</b>	<b>(490)</b>	<b>531</b>	<b>786</b>
Net CAPEX	(9,362)	(9,243)	(9,243)	(9,243)	(9,243)
Change in LT investment	(79)	7,786	17,957	18,321	21,435
Change in other assets	(270)	2,585	(9,203)	(8,547)	(11,405)
<b>Free cash flow</b>	<b>7,837</b>	<b>8,670</b>	<b>17,764</b>	<b>18,096</b>	<b>21,191</b>
<b>Financing cash flow</b>	<b>(7,915)</b>	<b>(8,488)</b>	<b>(9,235)</b>	<b>(6,691)</b>	<b>(7,837)</b>
Change in share capital	0	0	0	0	0
Net change in debt	164	939	192	225	244
Dividend paid	(8,078)	(9,427)	(9,427)	(6,915)	(8,080)
Others					
<b>Net cash flow</b>	<b>(78)</b>	<b>182</b>	<b>8,530</b>	<b>11,406</b>	<b>13,354</b>
<b>Per share (THB)</b>					
EPS	3.36	3.73	3.85	4.50	4.88
Core EPS	3.36	3.73	3.85	4.50	4.88
CFPS	5.30	5.83	6.11	6.94	7.52
BVPS	20.56	22.41	24.16	27.12	30.20
Sales/share	10.77	12.00	12.60	14.54	15.76
EBITDA/share	6.16	7.08	7.56	8.70	9.46
DPS	1.80	2.10	1.54	1.80	1.95
<b>Valuation</b>					
P/E (x)	20.9	15.3	12.9	11.1	10.2
P/BV (x)	3.40	2.54	2.06	1.83	1.65
Dividend yield (%)	2.57	3.68	3.10	3.62	3.92
Dividend payout ratio (%)	53.64	56.35	40.00	40.00	40.00

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### Analyst Certification

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

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

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** 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:** 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:** 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.