

## The Dawn of the Mega-City

- Mega-projects include the Rangsit, GR9, and the Central District.
- CPN is advancing a THB110b 5-year investment plan.
- The Central (4Q26E) strengthens the North Bangkok moat.

### Mega-Scale Pipeline: The Rangsit & Central GR9

CPN has unveiled a 750-rai "City of the Future" mega-project in the Rangsit area. We view this as a very long-term play expected to materialize in 2030E+, pending further details, though its initial phrase CAPEX is already incorporated into the company's THB 110b 5-year plan. To contextualize the scale, we envision this as a significantly larger iteration of Mega City Bangna (roughly 400 rai). Concurrently, the Central GR9 mixed-use development will seamlessly connect the current Central Rama 9. This expansion will add 34,000 sqm to the existing 60,000 sqm footprint, with expected completion by mid-2028E.

### The Central District: The Next Top-Tier Asset

The Central District—a unified urban ecosystem combining Central Ladprao and The Central Phahonyothin—has seen its expected opening date extended to 1Q27E. Once completed, the combined gross building area will reach 770,000 sq m, matching the immense scale of CentralWorld. Currently, Central Ladprao commands the highest rental rates within CPN's portfolio. While we expect rental revenue from the Ladprao site to drop during the initial transition phase, this will be offset by new rental income from the Phahonyothin. Positioned in one of Bangkok's premier locations, we expect the Phahonyothin asset to secure top-tier rental fees upon launch.

### 2026 Outlook & Q1 Momentum

Management guidance for 2026 points to high single-digit growth in the retail business. This is supported by an 8% expansion in NLA and the completion of major asset enhancements, at Central Bangna and Central Chiangmai Airport. The company anticipates positive SSSG and increased foot traffic. Operations in the hotel and residential segments are expected to be maintained, augmented by the launch of 6 new hotels and 2 condominium projects. The Q1 QTD performance is tracking well against targets; traffic and SSSG saw 3-4% growth through Jan and Feb, accelerating to mid-to-high single digits in Mar.

### We Maintain a Bear-Case for Residential

We view that CPN is likely to achieve its overall targets in 2026E; however, we maintain a bear-case outlook for the residential segment. We project a double-digit decline for full-year residential revenue in 2026. This is primarily due to constrained domestic spending power and the persistence of stringent credit conditions in the broader market.

### Maintain a BUY with TP of THB 74

We maintain BUY and with a TP of THB 74. We view 2026 as a pivotal inflection year as CPN enters a "Harvest Phase." This period will be characterized by active asset unlocking and accelerating earnings visibility as the company's extensive mega-project pipeline begins to come online and generate tangible yields.

#### Analyst

Siriluck Pinthusoonthorn  
Siriluck@globlex.co.th,  
+662 672 5806

#### Assistant Analyst

Peerayu Sirivorawong

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

Target Price 12M (THB)	74.00
VS. BB Consensus TP (%)	+2.5%
Share Price (THB)	64.00
Upside/Downside	+15.6%

#### Share Data

Market Cap (THB m)	287,232.00
Par (THB)	0.50
Free Float (%)	68.69
Issued shares (m shares)	4,488

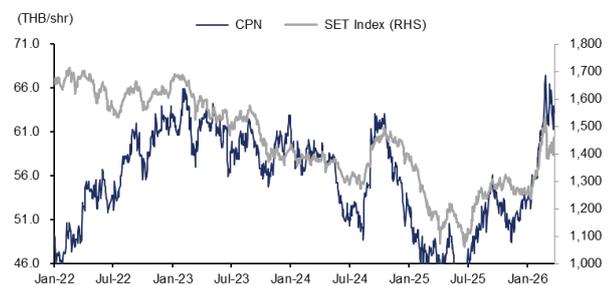
#### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	54,579	58,454	65,334	69,650
Net profit	18,841	19,733	21,117	22,405
Core net profit	18,841	19,733	21,117	22,405
vs Consensus (%)	-	3.3	2.4	3.8
Net profit growth (%)	12.6	4.7	7.0	6.1
Core net profit growth (%)	12.6	4.7	7.0	6.1
EPS (THB)	4.20	4.40	4.70	4.99
Core EPS (THB)	4.20	4.40	4.70	4.99
Chg in core EPS (%)	-	(0.69)	(1.39)	2.76
DPS (THB)	2.40	2.51	2.68	2.84
P/E (x)	13.17	14.56	13.61	12.83
P/BV (x)	2.26	2.42	2.23	2.07
ROE (%)	17.90	17.26	17.06	16.73
Dividend yield (%)	4.34	3.92	4.19	4.44

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(6.57)	15.81	13.17	15.17
Market	(2.85)	0.49	0.09	0.09
12M High/Low (THB)	70.5 0 / 41.00			



#### Major Shareholders (%) as of 10-Mar-26

Central Holding	26.21
Thai NVDR Company Limited	6.87
Vayupak Fund 1	3.49

#### 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: Upcoming Mega Projects

#### A FUTURE-LED ECOSYSTEM

**A 750-Rai City in Rangsit**

**A Mega-Scale City of the Future**

**The Future Vision of Urban Living**

- Nature-Integrated Living
- Multi-Generational Living
- Sustainable Living
- Walkable & Connected Living

**Central GR9**

Land Area: **73 Rai**    GBA: **1.1 M sq.m.**    Retail Phase 1 Unwelling: **Q1 2028**

Retail – Office – Residence – Others

**The Central District**  
The Flagship of the Future

Land Area: **96 Rai**  
Retail GBA: **770,000 sq.m.**  
The Central Opening: **Q1 2027**

**The Future District**

Sources: CPN

### Exhibit 2: 5 Years Investment Plan

**5 YEARS INVESTMENT 2026 - 2030 (0.2569-2573)**

**110,000 MB**

TOTAL MIXED-USE DEVELOPMENT

27 (2025)    29 (2026)    33 (2030)

**FUTURES REIMAGINED**

A Mega-Scale City of the Future

2025 CENTRAL ECOSYSTEM    2026 CENTRAL ECOSYSTEM    2027 CENTRAL ECOSYSTEM    2028 CENTRAL ECOSYSTEM

**142 TOTAL ASSETS by 2026**

- 45 Shopping Centres
- 16 Community Malls
- 11 Office Buildings
- 17 Hotels
- 53 Residences

2026 Q1: CENTRAL KHONKAEN    Q2: CENTRAL NORTHVILLE    Q3: CENTRAL BANGNA    Q4: CENTRAL PHUKET

2027 Q1: THE CENTRAL    and more to come    Q1 2028: Central GR9

From the Beginning → Retail-Led Mixed-Use Development → A Future-Led Ecosystem

Sources: CPN

### Exhibit 3: 2026 Pipeline

**CENTRAL KHONKAEN CAMPUS**

Investment: **฿2,000 MB**  
Retail NLA: **~25,000 sqm**  
Residence: **2Q26**  
Hotel: **2Q26**  
Target opening: **May 2026**

Sources: CPN

### Exhibit 4: 2026 Pipeline

**CENTRAL NORTHVILLE**

Investment: **฿3,000 MB**  
Retail NLA: **~45,000 sqm**  
Target opening: **3Q26**

**CENTRAL PHUKET**

**NEW LUXURY ZONE EXPANSION**

Investment: **1,000 MB**  
Retail NLA: **~10,000 sqm**  
Open Phase 1 in: **4Q26**

Sources: CPN

### Exhibit 5: 2027 Pipeline

**THE CENTRAL**

Investment: **฿17,000 MB**  
Retail NLA: **~100,000 sqm**  
Target opening: **1Q27**

Sources: CPN

### Exhibit 6: Ongoing Renovation

**Siam square**

Investment: **฿9,000 MB**  
Retail GLA: **30,000 sqm**  
Target opening: **3Q27**

**Rama9**

Investment: **฿3,600 MB (Renovation & expansion)**  
Add'l Retail GLA: **34,000 sqm**  
Target opening: **Mid-28**

Sources: CPN

### Exhibit 7: 2026 Hotel and Residential Pipeline

**Q1**

- 2 Hotels
- Khon Kaen Campus
- Nakhon Sawan
- 1 Condominium
- PHYLL KHONKAEN

**Q2**

- 2 Hotels
- Chiang Mai Highway
- 1 Condominium
- PHYLL Nakhon Pathom

**Q3**

- 2 Hotels
- Chiang Rai
- Chiang Mai Highway
- 1 Condominium

**Q4**

- 2 Hotels
- Ayutthaya
- Hat Yai

Sources: CPN

### Exhibit 8: 2026E Guidance

**2026E**

**Rental & Services Business**

+High-single digit%

**Key Drivers**

- New NLA 4Q25 – mid 26 +8%
- Completion of asset enhancement projects (Chiangmai Airport and Bangna)
- Same-store rental revenue + mid-single digit YoY
- Same-store traffic + low-single digit YoY

**Hotel & Residential Business**

Maintained

- New hotel launches + 6 hotels (557 keys)
- Continued improvement in hotel occupancy
- New condominium launches – 2 projects

**Balance Sheet & Finance costs**

Cost of debt reduction of 10 to 20 bps

- Net D/E remains at ~0.5x
- Lower rate from refinancing/ repricing thanks to TRIS upgrade

Sources: CPN

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
Cash & ST investment	3,351	6,015	14,145	22,417	32,610
Account receivable	1,404	1,300	688	89	(411)
Inventories	17,163	17,930	19,673	23,001	24,258
Others	16,833	6,716	7,193	8,040	8,571
<b>Non-current assets</b>					
Net fixed assets	4,857	5,280	6,230	7,091	7,863
Others	260,628	265,381	265,381	265,381	265,381
<b>Total Assets</b>	<b>304,236</b>	<b>302,623</b>	<b>313,310</b>	<b>326,019</b>	<b>338,271</b>
<b>Current liabilities</b>					
Account payable	1,342	1,309	1,436	1,679	1,770
ST borrowing	17,857	19,980	19,980	19,980	19,980
Others	19,085	17,630	18,881	21,104	22,498
<b>Long-term liabilities</b>					
Long-term debts	51,653	41,940	41,940	41,940	41,940
Others	104,470	102,504	102,504	102,504	102,504
<b>Total liabilities</b>	<b>194,407</b>	<b>183,362</b>	<b>184,741</b>	<b>187,206</b>	<b>188,692</b>
Paid-up capital	2,244	2,244	2,244	2,244	2,244
Retained earnings	106	(190)	8,768	18,636	29,005
Others	98,232	107,827	107,827	107,827	107,827
Minority interest	9,248	9,380	9,731	10,106	10,504
<b>Shareholders' equity</b>	<b>109,829</b>	<b>119,260</b>	<b>128,569</b>	<b>138,813</b>	<b>149,579</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>					
Sales	11.4	1.4	7.1	11.8	6.6
Operating profit	14.9	7.2	6.2	9.9	7.0
EBITDA	14.9	7.2	6.2	9.9	7.0
Net profit	11.1	12.6	4.7	7.0	6.1
Core net profit	11.1	12.6	4.7	7.0	6.1
EPS	11.0	12.6	4.8	7.0	6.1
Core EPS	11.0	12.6	4.8	7.0	6.1
<b>Profitability (%)</b>					
Gross margin	75.1	78.3	77.8	76.8	77.0
Operation margin	59.0	62.4	61.9	60.9	61.1
EBITDA margin	59.0	62.4	61.9	60.9	61.1
Net margin	31.1	34.5	33.8	32.3	32.2
ROE	17.3	17.9	17.3	17.1	16.7
ROA	5.7	6.2	6.4	6.6	6.7
<b>Stability</b>					
Interest bearing debt/equity (x)	0.6	0.5	0.5	0.4	0.4
Net debt/equity (x)	0.6	0.5	0.4	0.3	0.2
Interest coverage (x)	6.1	6.7	6.6	6.3	6.4
Interest & ST debt coverage (x)	1.0	1.0	1.1	1.2	1.2
Cash flow interest coverage (x)	0.0	0.1	0.1	0.1	0.1
Current ratio (x)	1.0	0.8	1.0	1.3	1.5
Quick ratio (x)	0.1	0.2	0.4	0.5	0.7
Net debt (THB m)	66,158	55,905	47,774	39,502	29,310
<b>Activity</b>					
Asset turnover (X)	0.2	0.2	0.2	0.3	0.6
Days receivables	9.5	8.7	4.3	0.5	-2.2
Days inventory	236.2	236.3	236.3	235.4	236.1
Days payable	36.6	40.4	40.4	40.4	40.4
Cash cycle days	209.1	204.7	200.3	195.5	193.5

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Revenue from sales and services</b>	<b>53,850</b>	<b>54,579</b>	<b>58,454</b>	<b>65,334</b>	<b>69,650</b>
Cost of goods sold	(13,384)	(11,831)	(12,981)	(15,177)	(16,007)
<b>Gross profit</b>	<b>40,465</b>	<b>42,748</b>	<b>45,472</b>	<b>50,156</b>	<b>53,643</b>
Operating expenses	(8,693)	(8,685)	(9,302)	(10,397)	(11,083)
<b>Operating profit</b>	<b>31,773</b>	<b>34,063</b>	<b>36,170</b>	<b>39,760</b>	<b>42,559</b>
<b>EBIT</b>	<b>22,565</b>	<b>24,859</b>	<b>26,230</b>	<b>29,024</b>	<b>30,965</b>
Depreciation	(9,208)	(9,204)	(9,940)	(10,735)	(11,594)
<b>EBITDA</b>	<b>31,773</b>	<b>34,063</b>	<b>36,170</b>	<b>39,760</b>	<b>42,559</b>
<b>Non-operating income</b>	<b>1,796</b>	<b>2,407</b>	<b>2,414</b>	<b>2,414</b>	<b>2,414</b>
Other incomes	1,795	2,414	2,414	2,414	2,414
Other non-op income	0	(7)	0	0	0
<b>Non-operating expense</b>	<b>(3,718)</b>	<b>(3,705)</b>	<b>(3,968)</b>	<b>(4,573)</b>	<b>(4,875)</b>
Interest expense	(3,718)	(3,705)	(3,968)	(4,573)	(4,875)
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>20,642</b>	<b>23,561</b>	<b>24,677</b>	<b>26,865</b>	<b>28,504</b>
Extraordinary items					
Current taxation	(3,684)	(4,385)	(4,592)	(5,373)	(5,701)
Minorities	(229)	(335)	(351)	(375)	(398)
<b>Net Profit</b>	<b>16,729</b>	<b>18,841</b>	<b>19,733</b>	<b>21,117</b>	<b>22,405</b>
<b>Core net profit</b>	<b>16,729</b>	<b>18,841</b>	<b>19,733</b>	<b>21,117</b>	<b>22,405</b>
<b>EPS (THB)</b>	<b>3.73</b>	<b>4.20</b>	<b>4.40</b>	<b>4.70</b>	<b>4.99</b>
<b>Core EPS (THB)</b>	<b>3.73</b>	<b>4.20</b>	<b>4.40</b>	<b>4.70</b>	<b>4.99</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>	<b>7,542</b>	<b>25,609</b>	<b>18,515</b>	<b>17,983</b>	<b>20,650</b>
Net profit	16,729	18,841	19,733	21,117	22,405
Depre. & amortization	9,208	9,204	9,940	10,735	11,594
Change in working capital	(9,465)	7,965	(228)	(1,111)	198
Others	(8,930)	(10,401)	(10,931)	(12,758)	(13,547)
<b>Investment cash flow</b>	<b>(1,457)</b>	<b>2,011</b>	<b>9,279</b>	<b>9,893</b>	<b>12,602</b>
Net CAPEX	(9,243)	(9,627)	(9,627)	(9,627)	(9,627)
Change in LT investment	7,786	11,638	18,906	19,520	22,229
Change in other assets					
<b>Free cash flow</b>	<b>6,085</b>	<b>27,620</b>	<b>27,794</b>	<b>27,876</b>	<b>33,252</b>
<b>Financing cash flow</b>	<b>(5,903)</b>	<b>(24,956)</b>	<b>(19,664)</b>	<b>(19,604)</b>	<b>(23,060)</b>
Change in share capital	0	0	0	0	0
Net change in debt	939	132	351	375	398
Dividend paid	(9,427)	(10,776)	(10,776)	(11,248)	(12,036)
Others	2,585	(14,312)	(9,239)	(8,731)	(11,421)
<b>Net cash flow</b>	<b>182</b>	<b>2,664</b>	<b>8,130</b>	<b>8,272</b>	<b>10,192</b>
<b>Per share (THB)</b>					
EPS	3.73	4.20	4.40	4.70	4.99
Core EPS	3.73	4.20	4.40	4.70	4.99
CFPS	5.83	6.32	6.69	7.18	7.66
BVPS	22.41	24.48	26.47	28.68	30.98
Sales/share	12.00	12.16	13.02	14.56	15.52
EBITDA/share	7.08	7.59	8.06	8.86	9.48
DPS	2.10	2.40	2.51	2.68	2.84
<b>Valuation</b>					
P/E (x)	15.3	13.2	14.6	13.6	12.8
P/BV (x)	2.54	2.26	2.42	2.23	2.07
Dividend yield (%)	3.68	4.34	3.92	4.19	4.44
Dividend payout ratio (%)	56.35	57.19	57.00	57.00	57.00

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### Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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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.