

The City-Complex Edge in Numbers

- 1Q26 NPAT hit a record THB4.9b (+27% y-y) on ATH rental GPM.
- Rental revenue marked a 3rd consecutive record quarter at THB11.4b.
- Maintain a BUY with TP of THB 74.

Record 1Q26 on Rental Margin Expansion

CPN delivered 1Q26 core NPAT of THB4.9b (+27% y-y, +2% q-q), a new quarterly high. NPAT was THB4.97b; the gap reflects a THB98m one-off from the Central Rama 2 lease settlement with CPNREIT. Rental revenue printed an all-time high for the third straight quarter at THB11.4b (+6% y-y), with rental gross margin expanding to a record 61.7% (+1.6 ppt y-y). Drivers were same-store growth, occupancy ramp-up at Central Park and Central Krabi, completed renovations, and lower electricity tariffs. Group GPM reached 61% (1Q25: 59%).

Hotel Steady; Residential Soft on Schedule, Not Demand

Hotel revenue grew 5% y-y to THB556m on occupancy of 79% (1Q25: 76%), with Centara and GO! Hotels delivering RevPAR growth of 5% y-y and 8% y-y. Residential revenue of THB607m (+1% y-y, -77% q-q) — the q-q drop is purely calendar, as 4Q25 captured heavy transfers from ESCENT Nakhon Sawan and Nakhon Pathom. Backlog holds for 2026 transfers across ESCENT Bangna, Phuket, and Ubon2.

The City-Complex Edge: Outgrowing Saturation Fears

CPN's moat is not standalone retail boxes but city-complex destinations — mixed-use ecosystems anchoring retail with residential, office, hotel, and transit in one footprint. The upcoming Pahonyothin-Ladprao "The Central" (1Q27E, ~770k sqm GBA) is the clearest expression, and the 750-rai Rangsit project extends it. These complexes compound footfall, pulling wallet share from single-format competitors. The proof is in the data — mall traffic ran at +4% y-y in April, on par with 1Q26.

Pipeline Execution On Track

Central Khon Kaen Campus (25k sqm NLA, ~70% pre-leased) launches 20 May, paired with a GO! Hotel and Phyll condo. Central NorthVile (45k sqm NLA) opens 3 July, and the Central Phuket luxury zone (10–15k sqm NLA) is scheduled for 4Q26. Net interest-bearing D/E fell to 0.40x (4Q25: 0.45x), with interest coverage at 27.5x.

Maintain a BUY and with TP of THB 74

We expect 2Q26 core profit to grow y-y on added space from Central Park, Central Krabi, and Khon Kaen, though margins should normalize q-q from the 1Q26 peak on seasonality and higher electricity tariffs. 3Q26 faces a tougher y-y comp from extra gains last year, but 2026E targets remain achievable — residential drag is offset by rental momentum and JV contributions from Dusit Residence transfers. 1Q26 is the first real read-out that the city-complex playbook compounds in the P&L, and we view the next four quarters — through The Central's 1Q27 opening — as the re-rating window.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	74.00
VS. BB Consensus TP (%)	+2.5%
Share Price (THB)	64.25
Upside/Downside	+15.2%

Share Data

Market Cap (THB m)	288,354.00
Par (THB)	0.50
Free Float (%)	68.69
Issued shares (m shares)	4,488

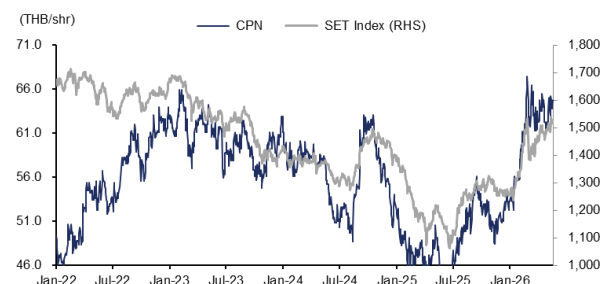
Financial forecast

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	14.61	13.66	12.88
P/BV (x)	2.26	2.43	2.24	2.07
ROE (%)	17.90	17.26	17.06	16.73
Dividend yield (%)	4.34	3.90	4.17	4.43

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(0.77)	(0.39)	22.38	16.29
Market	(3.01)	(1.88)	2.65	(3.42)
12M High/Low (THB)	70.50 / 41.00			



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

Central Holding	26.21
Thai NVDR Company Limited	6.87
VAYU1	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.

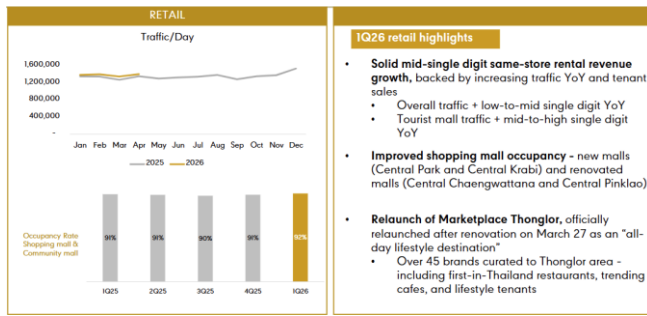
Source: SETSMART, SET

Exhibit 1: Summary of 1Q26/2026E operations

	1Q25	4Q25	----- 1Q26 -----		2025	2026E	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		
Revenue	12,667	15,313	13,515	(12)	7	54,579	58,454	7
Operating costs	(6,922)	(9,017)	(7,132)	(21)	3	(29,720)	(32,223)	8
EBITDA	7,996	8,679	8,733	1	9	34,063	36,170	6
EBITDA margin (%)	63.1	56.7	64.6	na	na	62.4	61.9	(1)
EBIT	5,745	6,295	6,383	1	11	24,859	26,230	6
Interest expense	(883)	(1,053)	(1,004)	(5)	14	(3,705)	(3,968)	7
Exceptionals	519	800	795			2,407	2,414	0
Pretax profit	5,381	6,043	6,174	2	15	23,561	24,677	5
Tax	(1,076)	(1,066)	(1,105)	4	3	(4,385)	(4,592)	5
Tax rate (%)	20	18	18	na	na	19	19	na
Minority interests	(78)	(92)	(99)	na	na	(335)	(351)	-
Net profit	4,227	4,885	4,971	2	18	18,841	19,733	5
EPS (THB)	0.94	1.09	1.11	2	18	4.20	4.40	5

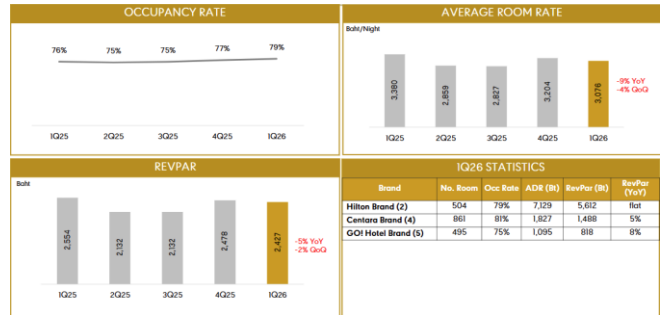
Sources: SET; Globlex Research

Exhibit 2: Retail Traffic and Occupancy Rate



Sources: CPN

Exhibit 3: Hotel Operation



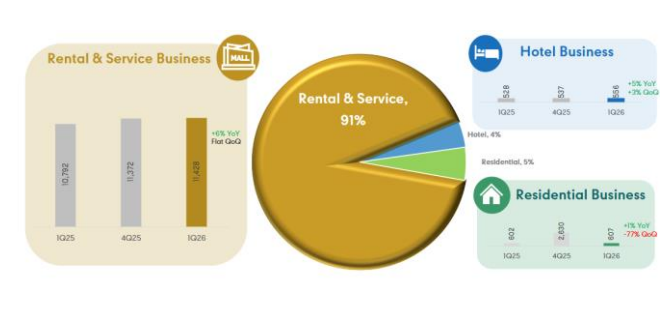
Sources: CPN

Exhibit 4: Residential Operation



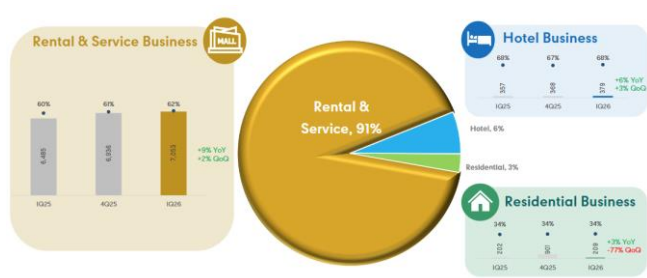
Sources: CPN

Exhibit 5: 1Q26 Business Breakdown



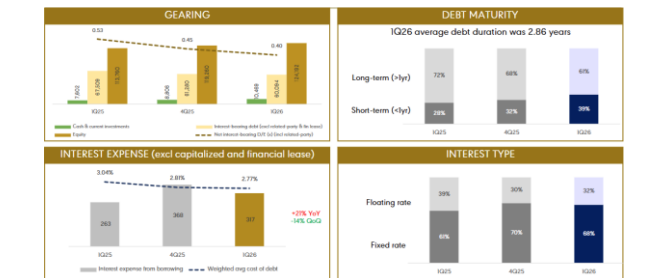
Sources: CPN

Exhibit 6: 1Q26 Gross Profit and GPM by Business



Sources: CPN

Exhibit 7: Capital Structure



Sources: CPN

Exhibit 8: The Central vs CentralWorld vs Central Park

Feature	The Central Phahonyothin (1Q27E)	CentralWorld (The Benchmark)	Central Park (Dusit Project)
Status	Future Growth Engine (1Q27E)	Current Cash Cow	Luxury Margin Booster (Opened Sep 2025)
Gross Building Area (GBA)	~460,000 sq.m.	~550,000 sq.m. (Retail Only)	~130,000 sq.m. (Retail Only)
Scale Equivalent	85% of a CentralWorld	100%	25% of a CentralWorld
Key Differentiator	6,700 sq.m. Convention Hall (Captures Concerts/Expos)	Large activity square in front of the mall + Prime location	Rooftop Park (7 Rai) (Ultra-Luxury Vibe)
Transit Connectivity	Double Interchange (BTS Green + MRT Blue)	BTS Only (Siam/Chidlom Walk)	Double Interchange (BTS Sala Daeng + MRT Silom)
Positioning	"The Northern CBD" High Traffic + Lifestyle	"The City Center" Global Destination	"The Super Core" High Spending / Low Density

Sources: Globlex Research

Exhibit 9: CPN's Project Pipeline



Sources: CPN

Exhibit 10: Ongoing Renovation



Sources: CPN

Exhibit 11: Nationwide & Upcoming Events



Sources: CPN

Exhibit 12: New Brands & Expansion



Sources: CPN

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
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
Non-current assets					
Net fixed assets	4,857	5,280	6,230	7,091	7,863
Others	260,628	265,381	265,381	265,381	265,381
Total Assets	304,236	302,623	313,310	326,019	338,271
Current liabilities					
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
Long-term liabilities					
Long-term debts	51,653	41,940	41,940	41,940	41,940
Others	104,470	102,504	102,504	102,504	102,504
Total liabilities	194,407	183,362	184,741	187,206	188,692
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
Shareholders' equity	109,829	119,260	128,569	138,813	149,579

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

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	7,542	25,609	18,515	17,983	20,650
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)
Investment cash flow	(1,457)	2,011	9,279	9,893	12,602
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					
Free cash flow	6,085	27,620	27,794	27,876	33,252
Financing cash flow	(5,903)	(24,956)	(19,664)	(19,604)	(23,060)
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)
Net cash flow	182	2,664	8,130	8,272	10,192
Per share (THB)					
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
Valuation					
P/E (x)	15.3	13.2	14.6	13.7	12.9
P/BV (x)	2.54	2.26	2.43	2.24	2.07
Dividend yield (%)	3.68	4.34	3.90	4.17	4.43
Dividend payout ratio (%)	56.35	57.19	57.00	57.00	57.00

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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.