

30 January 2023

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Keeps Growing With Mixed-Use Projects; Still BUY

Target Price (Return): THB83.50 (18.4%)
 Price (Market Cap): THB70.50 (USD9,590m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 529m/15.1m

- **Still BUY, roll over to FY23F TP of THB83.50 from THB78.25, 18% upside and c.1-2% yield.** Central Pattana is on track with its key strategy to become Thailand's biggest retail-led mixed-use property developer with more new projects in the pipeline. We expect 2023 earnings to beat pre-pandemic levels with further upsides while valuations remain attractive.
- **5-year plan.** During its CEO Forum session on 27 Jan, CPN guided for a revenue CAGR target (2023-2027) of 14-16%. It aims to operate 50 shopping (2022: 38) across 30 provinces (2022: 24) with 2.7m sq m of NLA (2022: 2.3m sq m) by 2027 or c.4% CAGR and possible updates on international expansions in Vietnam in mid-2023. Focusing on local tourists, hotels would be another key component in CPN's mixed-use focus (it has good locations for its provincial malls) with 5-7 new hotels pa in new formats and segments in the next five years – ramping up total keys to >5,900 (2022: 781). The residential wing will focus on landbank rationalisation and provincial market penetration with 5-8 projects to be launched annually – to 70 in five years (2022: 28). The sales mix of non-retail properties may ramp up to 20-25% in 2027 (2022: c.15%). Total 5-year capex is THB135bn with room for debt financing based on a 1.7x net D/E covenant threshold and our expected 0.8x as at end 2022.
- **2023 guidance.** CPN targets total revenue growth of 20-30% from 2022's numbers or 15-25% above 2019's. This includes 13-19% growth in rental income (8-14% above 2019's numbers), and 65-80% growth in hotel and residential revenues. It may open new projects – a mall, a community mall, and seven housing and hotel projects each. There are also three major and five minor renovations for existing malls in 2023. CPN is also looking to divest two retail malls in 2H23.
- **We are positive** on the strategy to develop non-retail projects to drive earnings growth via retail-led mixed-use projects. CPN may gain synergies with companies under its Central Group parent to deliver favourable performance and strengthen core competencies in mall operations, ie higher customer traffic, tenant sales, occupancy, and rental rate hikes.
- **We believe CPN will deliver** further 17% core profit growth in 2023 (2022F: +124%) based on the tourism recovery, shopping revenge, government stimulus campaigns, new project openings, and low earnings base in 1H22. Profit margins could continue to uptrend on improving operations and efficient opex controls. Upside to our forecasts: i) Consumption boosts prior to the General Election in May, ii) normalising rental rate discounts given to mall tenants by 1H23 (vs our conservative 10% assumption), and iii) possible extra gains from asset sales to REITs in the latter half of 2023.
- **Valuations.** Based on our proprietary methodology, we maintain a 3.4 ESG score and apply a 2% premium – we also roll-over to FY23F's intrinsic value to arrive at a new DCF-derived THB83.50 TP, implying 30x P/E or slightly above CPN's 5-year historical mean of 28x.

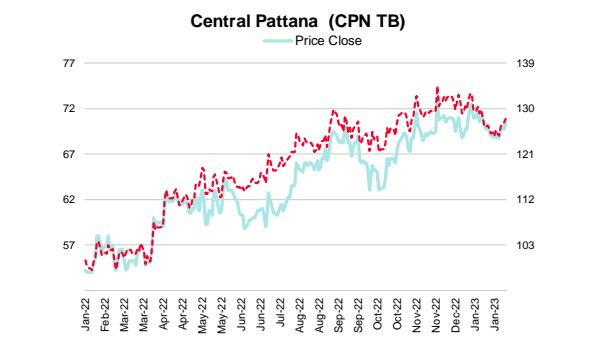
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	(1.1)	3.3	11.0	36.9
Relative	(1.5)	(3.4)	(1.6)	4.3	34.0
52-wk Price low/high (THB)				53.50	72.50



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: EXCELLENT

CPN conducts environment management according to the climate change and environmental guidelines to ensure maximum benefits and effectiveness in a systematic and sustainable way. The company also aims for efficient consumption of resources, while increasing its usage of alternative resources, such as solar energy and reused water. It also pays attention to the reduction of landfill and greenhouse gas emissions.

S: EXCELLENT

CPN applies the "Centre Of Life" strategy to develop retail malls into various lifestyle destinations for more than just shopping – this concept also includes shoppers socialising, finding inspiration, and relaxing with families. It develops and encourages tenants and partners to grow together with surrounding communities, ie fair local labour employment and skill development. It also joined Central Group's "Central Tham" project, which empowers the local economy through market mechanism support.

G: EXCELLENT

CPN frames its businesses with good governance, with a commitment to morality, ethics, and due regard for the balanced interests among stakeholders. This should pave the way for long-term stability and growth in tandem with a healthy society and environment.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	27,862	24,840	34,749	39,686	46,776
Recurring net profit (THBm)	7,253	4,712	10,571	12,403	14,617
Recurring net profit growth (%)	(37.6)	(35.0)	124.3	17.3	17.8
Recurring EPS (THB)	1.62	1.05	2.36	2.76	3.26
DPS (THB)	0.70	0.60	0.94	1.11	1.30
Recurring P/E (x)	43.62	67.14	29.93	25.51	21.65
P/B (x)	4.60	4.33	3.88	3.53	3.18
Dividend Yield (%)	1.0	0.9	1.3	1.6	1.8
Return on average equity (%)	13.6	10.1	13.7	14.5	15.5
Net debt to equity (%)	47.1	89.5	85.0	81.1	73.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	1.62	1.05	2.36	2.76	3.26
Consumer Cyclical	EPS	2.13	1.59	2.36	2.76	3.26
Central Pattana	DPS	0.70	0.60	0.94	1.11	1.30
CPN TB	BVPS	15.33	16.29	18.17	19.99	22.14
Buy	Return on average equity (%)	13.6	10.1	13.7	14.5	15.5
	Return on average assets (%)	4.9	2.9	3.9	4.3	4.8
Valuation basis						
DCF	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	43.62	67.14	29.93	25.51	21.65
	P/B (x)	4.6	4.3	3.9	3.5	3.2
	Dividend Yield (%)	1.0	0.9	1.3	1.6	1.8
	EV/EBITDA (x)	18.93	22.49	14.95	13.52	11.91
Key drivers	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Opening of new shopping mall projects;	Total turnover	27,862	24,840	34,749	39,686	46,776
ii. Renovation of existing projects, which may increase NLA and help improve the average rental rate;	Gross profit	12,825	10,056	17,160	19,546	23,150
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	18,533	15,848	24,022	26,722	30,231
	Depreciation and amortisation	(7,906)	(8,124)	(8,692)	(9,467)	(10,217)
	Operating profit	10,627	7,724	15,330	17,255	20,014
	Net interest	(1,865)	(1,790)	(2,181)	(2,203)	(2,276)
	Pre-tax profit	11,066	8,370	13,148	15,053	17,739
	Taxation	(1,449)	(1,140)	(2,432)	(2,484)	(2,927)
	Reported net profit	9,557	7,148	10,571	12,403	14,617
	Recurring net profit	7,253	4,712	10,571	12,403	14,617
Key risks	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
i. Delays in the opening of new projects;	Change in working capital	550	1,959	5,822	(1,152)	221
ii. Popularity of online trading channels;	Cash flow from operations	22,665	10,054	20,769	20,741	23,411
iii. Uncertainties like natural disasters, riots, and terrorism.	Capex	(9,900)	(12,800)	(20,750)	(22,850)	(24,250)
	Cash flow from investing activities	(16,398)	(47,063)	(22,794)	(26,325)	(27,852)
	Dividends paid	(3,577)	(3,130)	(2,693)	(4,229)	(4,961)
	Cash flow from financing activities	(1,101)	32,921	5,364	6,096	4,335
	Cash at beginning of period	2,053	7,219	3,131	6,470	6,981
	Net change in cash	5,165	(4,088)	3,339	511	(106)
	Ending balance cash	7,219	3,131	6,470	6,981	6,875
Company Profile	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central Plaza, Central Festival, and CentralWorld, on top of other supportive businesses. Its portfolio mainly consists of shopping centres, offices, and hotels. CPN also invests in retail and office property funds, and acts as a property manager for such funds.	Total cash and equivalents	9,225	6,057	8,232	8,994	9,247
	Tangible fixed assets	180,658	189,212	200,981	214,364	228,397
	Total investments	10,142	42,382	43,230	44,094	44,976
	Total other assets	7,087	8,312	8,297	9,476	11,169
	Total assets	221,652	263,421	278,349	295,817	314,516
	Short-term debt	17,905	29,796	44,150	43,000	47,000
	Total long-term debt	27,630	49,753	41,000	46,000	42,000
	Total liabilities	144,529	181,346	187,829	197,122	206,165
	Shareholders' equity	68,790	73,102	81,548	89,723	99,378
	Minority interests	8,333	8,973	8,973	8,973	8,973
	Total equity	77,123	82,075	90,521	98,696	108,351
	Total liabilities & equity	221,652	263,421	278,349	295,817	314,516
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(24.1)	(10.8)	39.9	14.2	17.9
	Recurring net profit growth (%)	(37.6)	(35.0)	124.3	17.3	17.8
	Recurrent EPS growth (%)	(37.6)	(35.0)	124.3	17.3	17.8
	Gross margin (%)	46.0	40.5	49.4	49.3	49.5
	Recurring net profit margin (%)	26.0	19.0	30.4	31.3	31.2
	Dividend payout ratio (%)	32.7	37.7	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	17,255	20,014	21,132	22,391	23,368	24,377	25,431	26,531	27,682	28,886
EBIT (1-t)	14,408	16,712	17,645	18,697	19,513	20,355	21,235	22,154	23,114	24,119
Depreciation & amortisation	9,467	10,217	10,717	11,046	11,329	11,616	11,905	12,192	12,480	12,768
Change in net working capital	(1,152)	221	(535)	0	(91)	1	5	5	6	6
Capex	(22,850)	(24,250)	(15,950)	(10,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)	(9,050)
Net free cash flow to firm	2,177	2,458	12,947	19,692	21,882	22,920	24,085	25,290	26,538	27,831
Terminal value										641,985
PV	2,169	2,279	11,170	15,810	16,347	15,934	15,580	15,224	14,865	349,126
Terminal growth	3.0%									
WACC	7.5%									
Total discounted firm value	458,505									
Less: Net debt	82,019									
Less: Minority interest	8,973									
Equity value	367,514									
Number of shares (m)	4,488									
Intrinsic value (THB/share)	82.00									
ESG premium/(discount)	2%									
TP (THB/share)	83.50									

Source: RHB

Recommendation Chart

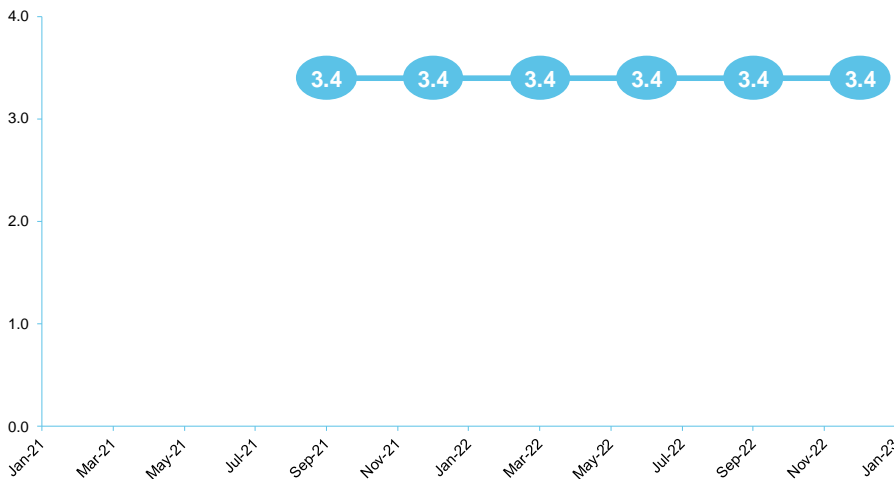


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-12-05	Buy	78.3	71.0
2022-10-28	Buy	76.8	68.5
2022-08-11	Buy	72.0	66.0
2022-05-12	Neutral	66.3	61.8
2022-04-27	Neutral	66.3	61.8
2022-03-31	Buy	66.3	59.0
2022-02-22	Buy	67.5	56.8
2022-02-07	Buy	65.5	55.0
2022-01-31	Buy	65.5	54.3
2021-11-09	Buy	65.5	59.3
2021-10-25	Buy	65.5	58.8
2021-08-10	Buy	60.5	47.5
2021-07-26	Buy	60.5	48.8
2021-07-07	Buy	61.0	51.8
2021-05-20	Buy	61.0	49.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPG	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TIPIP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Source : <http://www.thai-iod.com/th/projects-2.asp>