

2 September 2020

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Recovery On Track; Keep BUY

Target Price (Return): THB56.00 (+19%)
 Price: THB47.00
 Market Cap: USD6,758m
 Avg Daily Turnover (THB/USD): 332m/10.6m

- **BUY, DCF-based THB56.00 TP, 19% upside with 1% FY20F yield.** We expect rapid developments in Central Pattana's operations over 2H20, which may reflect an improving earnings momentum. Its undemanding FY21F valuation on growth, plus its plan to become a regional mixed-use developer, may attract long-term investors.
- **A good recovery.** We have seen improving operations at most of CPN's malls nationwide, in terms of tenants' business resumption and customer traffic. Its actual occupancy rates may be back to a normal c.92% from 3Q20F onwards, while traffic has risen to a 85% average of pre-outbreak levels for its Bangkok and upcountry malls that are targeted for local consumers, and up to 70% for its malls in tourist destinations (such as CentralWorld). This may help it pare down discounts it gave on rental rates (averaging at 25%) in July. Amidst concerns on weak consumption, we maintain a conservative rental rate discount assumption of 20% for Jul-Dec 2020, then 10% for 2021F, and 5% for 2022F.
- **Converting the Isetan area = CentralWorld's upside in 2021.** Isetan department store, a long-term anchor tenant at CPN's CentralWorld flagship mall, ceased operations in Thailand yesterday. CPN will take three quarters to convert 27,000 sqm in NLA the Japanese department store giant previously occupied (c.14% of CentralWorld's NLA and 1.7% of total NLA) into a conceptual leasable area with multiple tenants. This is expected to reopen in 2H21F. It would allow CPN to earn higher rental rates from these short-term contracts (up to three years) and support growth.
- **Slight delay for new malls.** CPN's opening of its Ayutthaya mall may be postponed from 1H21 to 2H21, while schedules for other new mall openings – including retail malls in Si Racha and Chanthaburi, and the Dusit Central Park mixed-use project in Bangkok – remain unchanged over 2H21F-2023F. Its plan to launch further mixed-use properties (hotels, offices, and residential units) in the upcountry locations above, to capture urbanisation and maximise land usage, may be under review, thanks to COVID-19's effect on the Thai economy. We have not imputed these non-retail projects in our forecasts, but remain optimistic on CPN's potential to carry out its plans, once conditions improve. This should help drive long-term growth.
- **We maintain FY20F core profit** at THB6.84bn (-41%), based on a 92% occupancy rate and 26% decline in average rental rate. Its efficient cost control may help limit the shrinkage of its operating margin at 34% (2019: 40%), but the adoption of a new accounting standard on leasing from 1Q20 onwards may stabilise EBITDA margins from 2019, at 59%. We do not expect a resurgence in COVID-19 infections in Thailand at present, and believe CPN's back-to-normal operations may yield 53% YoY core earnings growth in FY21.
- **Still BUY.** Despite the straight-line amortisation of the rental fee waiver and discounted amount for tenants' remaining lease durations, we still expect quarterly earnings to pick up throughout 3Q20F-4Q20F. Its current FY21F P/E of 20x also looks undemanding, which should make this stock an attractive long-term investment.

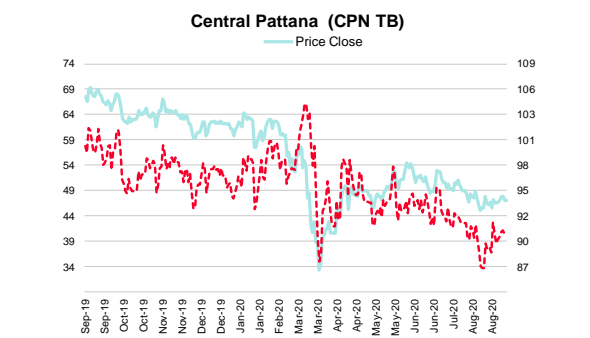
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(24.5)	(2.6)	(7.9)	(11.3)	(30.1)
Relative	(7.1)	(0.9)	(4.4)	(8.7)	(9.0)
52-wk Price low/high (THB)				33.25	– 69.25



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	33,728	36,719	27,779	37,203	42,295
Recurring net profit (THBm)	10,823	11,621	6,839	10,491	12,711
Recurring net profit growth (%)	9.4	7.4	(41.2)	53.4	21.2
Recurring EPS (THB)	2.41	2.59	1.52	2.34	2.83
DPS (THB)	1.10	0.80	0.46	0.94	1.13
Recurring P/E (x)	19.49	18.15	30.84	20.11	16.59
P/B (x)	3.21	2.92	2.79	2.51	2.28
Dividend Yield (%)	2.3	1.7	1.0	2.0	2.4
Return on average equity (%)	17.6	17.0	9.3	13.1	14.4
Net debt to equity (%)	36.8	37.5	41.5	23.9	12.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.41	2.59	1.52	2.34	2.83
Consumer Cyclical	EPS	2.50	2.62	1.52	2.34	2.83
Central Pattana	DPS	1.10	0.80	0.46	0.94	1.13
CPN TB	BVPS	14.64	16.07	16.86	18.74	20.64
Buy	Return on average equity (%)	17.6	17.0	9.3	13.1	14.4
	Return on average assets (%)	7.9	7.1	4.1	6.3	7.3
Valuation basis						
DCF	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	19.49	18.15	30.84	20.11	16.59
	P/B (x)	3.2	2.9	2.8	2.5	2.3
	Dividend Yield (%)	2.3	1.7	1.0	2.0	2.4
	EV/EBITDA (x)	12.11	10.75	14.58	10.69	8.95
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Opening of new shopping mall projects;	Total turnover	33,728	36,719	27,779	37,203	42,295
ii. Renovation of existing projects, which may increase net leasable area and help improve the average rental rate;	Gross profit	17,266	18,633	12,036	17,540	20,324
iii. Improving domestic consumption boosting customer traffic and income from revenue-sharing contracts.	EBITDA	19,379	21,906	16,455	21,231	24,252
	Depreciation and amortisation	(5,906)	(7,117)	(7,114)	(7,558)	(8,180)
	Operating profit	13,474	14,789	9,341	13,673	16,071
	Net interest	(426)	(811)	(1,042)	(941)	(645)
	Pre-tax profit	13,440	14,095	8,299	12,732	15,426
	Taxation	(2,057)	(2,286)	(1,369)	(2,101)	(2,545)
	Reported net profit	11,216	11,738	6,839	10,491	12,711
	Recurring net profit	10,823	11,621	6,839	10,491	12,711
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Delays in the opening of new projects;	Change in working capital	(2,229)	(257)	7,933	1,375	(1,289)
ii. Popularity of online trading channels;	Cash flow from operations	(17,534)	20,619	26,190	21,896	23,778
iii. Uncertainties like natural disasters, riots, and terrorism.	Capex	(15,700)	(18,500)	(11,050)	(14,350)	(13,050)
	Cash flow from investing activities	(17,682)	(20,194)	(11,534)	(16,843)	(15,409)
	Dividends paid	(6,283)	(4,937)	(3,590)	(2,052)	(4,197)
	Cash flow from financing activities	35,819	(1,393)	(13,375)	(5,111)	(6,739)
	Cash at beginning of period	2,418	3,021	2,053	3,334	3,277
	Net change in cash	603	(968)	1,281	(57)	1,630
	Ending balance cash	3,021	2,053	3,334	3,277	4,906
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
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 of the funds.	Total cash and equivalents	3,067	3,055	4,384	4,683	6,505
	Tangible fixed assets	125,181	127,919	130,819	137,611	142,480
	Total investments	11,992	13,924	14,202	14,487	14,776
	Total other assets	9,233	11,712	1,948	2,609	2,966
	Total assets	161,708	169,933	162,259	171,305	179,275
	Short-term debt	10,876	8,739	13,983	7,635	6,150
	Total long-term debt	19,522	24,471	25,285	19,150	13,000
	Total liabilities	87,532	89,471	78,245	78,851	78,307
	Shareholders' equity	65,726	72,128	75,680	84,120	92,635
	Minority interests	8,450	8,334	8,334	8,334	8,334
	Total equity	74,176	80,462	84,014	92,454	100,969
	Total liabilities & equity	161,708	169,933	162,259	171,305	179,275
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.2	8.9	(24.3)	33.9	13.7
	Recurring net profit growth (%)	9.4	7.4	(41.2)	53.4	21.2
	Recurrent EPS growth (%)	9.4	7.4	(41.2)	53.4	21.2
	Gross margin (%)	51.2	50.7	43.3	47.1	48.1
	Recurring net profit margin (%)	32.1	31.6	24.6	28.2	30.1
	Dividend payout ratio (%)	56.0	42.1	52.5	19.6	33.0

Source: Company data, RHB

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Figure 1: CPN's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	9,341	13,673	16,071	17,746	19,186	20,237	21,323	22,525	23,793	25,146
EBIT (1-t)	7,800	11,417	13,420	14,818	16,020	16,898	17,805	18,808	19,867	20,997
Depreciation & amortisation	7,114	7,558	8,180	8,538	8,931	9,242	9,501	9,822	9,782	9,907
Net working capital	7,933	1,375	(1,289)	1,521	(2,234)	(321)	40	22	(16)	21
Capex	(11,050)	(14,350)	(13,050)	(13,050)	(11,050)	(8,050)	(8,050)	(9,050)	(9,050)	(9,050)
Net free cash flow to firm	(4,069)	3,250	9,839	8,785	16,135	18,411	19,215	19,558	20,615	21,833
Terminal value										463,310
PV	(3,771)	2,792	7,833	6,482	11,034	11,670	11,288	10,649	10,403	226,899
Terminal growth	3.0%									
WACC	7.9%									
Total discounted firm value	295,279									
Less: Net debt	35,934									
Less: Minority interest	8,334									
Equity value	251,011									
Number of shares (m)	4,488									
Equity value per share (THB)	56.00									

Source: RHB

Figure 2: CPN's 2Q20 and 1H20 performance review

FYE Dec (THBm)	2Q19	1Q20	2Q20	YoY % chg	QoQ % chg	1H19	1H20	YoY % chg	Remarks
Turnover	8,867	8,200	4,279	-51.7	-47.8	17,280	12,479	-27.8	Temporary closure of 34 shopping malls, mainly from 22 Mar to 16 May, in compliance with the Thai Government's COVID-19 lockdown regulations. There were rent waivers and discounts given to tenants.
Gross profit	4,372	4,162	1,224	-72.0	-70.6	8,730	5,385	-38.3	
EBIT	3,414	3,553	789	-76.9	-77.8	6,995	4,342	-37.9	The decrease in revenue proportion was higher than the decrease in cost during the mall closure period, when there was no revenue recognition and but partial operational expenses were incurred.
EBIT margin (%)	38.5	43.3	18.4			40.5	34.8		
EBITDA	5,066	5,579	2,720	-46.3	-51.3	10,217	8,298	-18.8	
EBITDA margin (%)	57.1	68.0	63.6			59.1	66.5		
Interest expense	(236)	(480)	(490)	107.7	2.1	(422)	(970)	129.9	TFRS 16 increased its interest expense YoY.
Pretax profit	3,178	3,073	299	-90.6	-90.3	6,573	3,372	-48.7	
Tax	(590)	(556)	(20)	-96.7	-96.5	(1,143)	(576)	-49.6	
Core profit	2,601	2,489	311	-88.0	-87.5	5,403	2,800	-48.2	
Net profit	2,470	4,592	467	-81.1	-89.8	5,317	5,059	-4.8	A net extra gain of THB156m in 2Q20, from an insurance claim on the CentralWorld fire and a one-time non-recurring expense related to the settlement of financial instruments.
Gross margin (%)	49.3	50.8	28.6			50.5	43.2		
SG&A/sales (%)	19.2	16.8	25.3			18.1	19.7		
Core profit margin (%)	29.3	30.4	7.3			31.3	22.4		Central Pattana's cost control measures remained efficient (ie. utilities and unnecessary expenses), but it could not offset the revenue slump, causing profit margins to soften during the quarter.
Net margin (%)	27.9	56.0	10.9			30.8	40.5		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-22	Buy	56.0	49.3
2020-04-01	Buy	54.0	40.5
2020-02-24	Buy	79.0	55.8
2019-11-12	Buy	83.5	65.0
2019-07-05	Buy	93.0	74.8
2018-09-13	Buy	95.0	82.8

Source: RHB, Bloomberg

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Analyst	Company
-	-

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด