

20 May 2021

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Headwinds Delay Recovery; Keep BUY

Target Price (Return): THB61.00 (23.2%)
 Price: THB49.50
 Market Cap: USD7,040m
 Avg Daily Turnover (THB/USD): 521m/16.9m

- **Keep BUY, new FY21F DCF-based THB61.00 TP from THB66.00, 23% upside and c.1% yield.** The current COVID-19 scenario may delay earnings recovery to 2H21 onwards and lower growth this year. Deep rental rate discounts for malls may continue, while residential sales could remain healthy. Expansion strategies may strengthen the long-term outlook.
- **More conservative FY outlook.** During a recent analysts meeting, Central Pattana said earnings recovery may be delayed to 2H21, with scenarios for COVID-19's third wave to end by 2Q or mid-3Q. Rental rate discounts for mall tenants may be deeper (>40% in 2Q21 vs 1Q21's c.30%) before gradually improving in 2H – depending on customer confidence and vaccine rollout progress. It may cause FY21F revenue to grow slightly above 2020 levels with stable EBITDA margins. Accounting effects on the steeper rent discounts may widen QoQ reported revenue overstatement, as seen in 2Q20, which may effectively reduce opex further.
- **Residential unit likely still healthy.** The residential business has a total backlog of THB2.6bn, mainly upcountry high-rise projects. Three-fourths may be recognised after 2021, with the remaining THB600m possibly being booked this year. CPN targets THB2.4bn sales (+6%) for this segment in 2021 vs our conservative THB2.3bn (+2%) estimate. Its unique locations for condominiums, along with improving demand for low-rise housing, may strongly support its pre-sale of existing projects. There may be upsides for up to five new projects to be launched throughout the rest of 2021.
- **New project updates.** CPN assured that plans to open a couple of new retail malls over the next 2-3 years remain intact, with an additional 4-5 new regular-sized projects under study. Participating in two luxury mixed-use project developments – the former British Embassy's Bangkok land plot and planned upgrade of the Dusit Central Park project – may allow it to attain premium rental rates and enhance its new segment expertise in the longer term. We expect capex to be manageable to meet its construction plans.
- **More asset spin-offs until good timing comes.** There may be two more domestic demand-led provincial malls in the pipeline to be transferred to CPN Retail Growth Leasehold REIT (CPNREIT TB, NR), ie Central Plaza Surat Thani and Central Plaza Ubon Ratchathani. It is likely CPNREIT will wait for favourable market conditions before considering further investments. The planned asset sales are upsides to longer-term earnings.
- **We slash FY21-FY23F core profits** by 21%, 14%, and 4% (mainly on higher average retail mall rental rate discounts) to 30% from 15% in 2021 (2020: 34%) and 15% from 10% in 2022. GPM is cut 0.8-0.9ppts over this period. We expect 9% 2021 core profit growth (37% in 2022).
- **BUY**, lower TP to THB61.00. We are confident on CPN's resilient long-term earnings outlook on growth prospects in mixed-use developments, overseas opportunities, and business diversification to balance the portfolio. We still expect 2Q21 YoY core profit growth despite being the weakest quarter. 2H21 operational recoveries may act as catalysts.

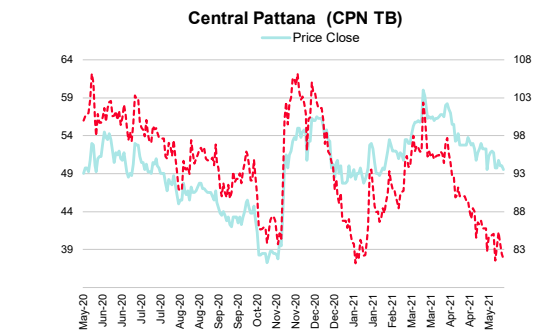
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.7	(7.9)	(3.9)	(7.5)	1.0
Relative	(4.1)	(7.1)	(8.0)	(21.6)	(18.3)
52-wk Price low/high (THB)					37.25 – 60.00



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	36,719	27,862	29,274	37,260	45,145
Recurring net profit (THBm)	11,621	7,253	7,883	10,792	13,800
Recurring net profit growth (%)	7.4	(37.6)	8.7	36.9	27.9
Recurring EPS (THB)	2.59	1.62	1.76	2.40	3.07
DPS (THB)	1.10	0.80	0.70	0.90	0.96
Recurring P/E (x)	19.12	30.63	28.18	20.58	16.10
P/B (x)	3.08	3.23	2.90	2.66	2.39
Dividend Yield (%)	2.2	1.6	1.4	1.8	1.9
Return on average equity (%)	17.0	13.6	13.9	13.5	15.7
Net debt to equity (%)	37.5	47.1	49.0	36.4	22.5

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.59	1.62	1.76	2.40	3.07
Consumer Cyclical	EPS	2.62	2.13	2.25	2.40	3.07
Central Pattana	DPS	1.10	0.80	0.70	0.90	0.96
CPN TB	BVPS	16.07	15.33	17.07	18.58	20.69
Buy	Return on average equity (%)	17.0	13.6	13.9	13.5	15.7
	Return on average assets (%)	7.1	4.9	4.5	4.7	5.8
Valuation basis						
DCF	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	19.12	30.63	28.18	20.58	16.10
	P/B (x)	3.1	3.2	2.9	2.7	2.4
	Dividend Yield (%)	2.2	1.6	1.4	1.8	1.9
	EV/EBITDA (x)	11.26	13.85	13.42	10.94	9.00
Key drivers						
i. The opening of new shopping malls;						
ii. Renovations at existing projects, which may increase NLAs and help improve average rental rates;						
iii. Improving domestic consumption that boosts customer traffic and income from revenue-sharing contracts.						
Key risks						
i. Delays in the opening of new projects;						
ii. Popularity of online trading channels;						
iii. Uncertainties like natural disasters, riots, and terrorism.						
Company Profile						
CPN 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.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	36,719	27,862	29,274	37,260	45,145
	Gross profit	18,633	12,825	13,550	17,564	21,766
	EBITDA	21,906	18,533	19,500	23,146	26,933
	Depreciation and amortisation	(7,117)	(7,906)	(8,177)	(8,647)	(9,186)
	Operating profit	14,789	10,627	11,322	14,499	17,747
	Net interest	(811)	(1,865)	(1,697)	(1,401)	(1,000)
	Pre-tax profit	14,095	11,066	11,843	13,098	16,747
	Taxation	(2,286)	(1,449)	(1,636)	(2,161)	(2,763)
	Reported net profit	11,738	9,557	10,101	10,792	13,800
	Recurring net profit	11,621	7,253	7,883	10,792	13,800
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(257)	853	5,798	1,310	(114)
	Cash flow from operations	20,619	22,665	16,431	19,089	22,546
	Capex	(18,500)	(9,900)	(12,850)	(14,750)	(15,350)
	Cash flow from investing activities	(20,194)	(16,398)	(14,340)	(17,722)	(18,321)
	Dividends paid	(4,937)	(3,577)	(3,142)	(4,040)	(4,317)
	Cash flow from financing activities	(1,393)	(1,101)	(5,103)	(2,704)	(4,627)
	Cash at beginning of period	3,021	2,053	7,219	4,206	2,869
	Net change in cash	(968)	5,165	(3,013)	(1,337)	(402)
	Ending balance cash	2,053	7,219	4,206	2,869	2,467
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	3,055	9,225	5,691	4,759	4,757
	Tangible fixed assets	127,919	180,658	186,972	193,075	199,239
	Total investments	13,924	10,142	10,345	10,552	10,763
	Total other assets	11,712	7,087	6,990	8,897	10,780
	Total assets	169,933	221,774	225,102	234,055	244,040
	Short-term debt	8,739	17,905	28,135	25,150	19,500
	Total long-term debt	24,471	27,630	19,150	13,000	8,000
	Total liabilities	89,471	144,650	140,139	142,340	142,842
	Shareholders' equity	72,128	68,790	76,630	83,382	92,865
	Minority interests	8,334	8,333	8,333	8,333	8,333
	Total equity	80,462	77,123	84,963	91,715	101,198
	Total liabilities & equity	169,933	221,774	225,102	234,055	244,040
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	8.9	(24.1)	5.1	27.3	21.2
	Recurring net profit growth (%)	7.4	(37.6)	8.7	36.9	27.9
	Recurrent EPS growth (%)	7.4	(37.6)	8.7	36.9	27.9
	Gross margin (%)	50.7	46.0	46.3	47.1	48.2
	Recurring net profit margin (%)	31.6	26.0	26.9	29.0	30.6
	Dividend payout ratio (%)	42.1	37.4	31.1	37.4	31.3

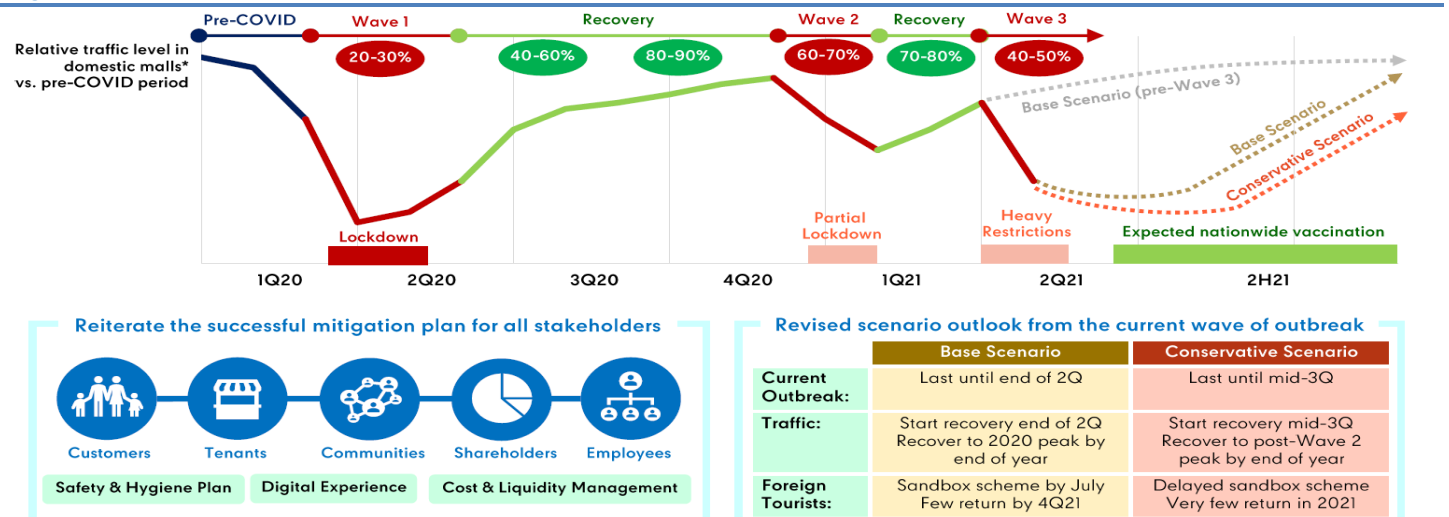
Source: Company data, RHB

Figure 1: CPN's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	11,322	14,499	17,747	19,278	20,518	21,724	22,725	23,767	24,862	25,966
EBIT (1-t)	9,454	12,107	14,819	16,097	17,132	18,139	18,975	19,845	20,760	21,682
Depreciation & amortisation	8,177	8,647	9,186	9,677	10,009	10,342	10,630	13,589	13,625	13,274
Net working capital	5,798	1,310	(114)	(745)	(118)	(12)	(101)	(8)	11	15
Capex	(12,850)	(14,750)	(15,350)	(15,950)	(10,150)	(10,050)	(9,050)	(9,050)	(9,050)	(9,050)
Net free cash flow to firm	(1,016)	4,693	8,769	10,569	17,110	18,444	20,657	24,392	25,324	25,891
Terminal value										514,426
PV	(940)	4,013	6,933	7,728	11,568	11,531	11,943	13,040	12,520	247,006
Terminal growth		3.0%								
WACC		8.1%								
Total discounted firm value		325,343								
Less: Net debt		43,079								
Less: Minority interest		8,333								
Equity value		273,930								
Number of shares (m)		4,488								
Equity value per share (THB)		61.00								

Source: RHB

Figure 2: Headwinds from COVID-19 pandemics to CPN's retail malls' operations



Source: Company

Figure 3: CPN's 25% joint investment in the luxury mixed-use development project on the former British Embassy land plot



Source: Company

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-26	Buy	66.0	52.3
2020-11-10	Buy	58.0	50.3
2020-05-22	Buy	56.0	49.3
2020-04-01	Buy	54.0	40.5
2020-01-31	Buy	79.0	60.8
2019-10-21	Buy	83.5	64.0
2019-07-05	Buy	93.0	74.8

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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