

24 February 2020

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

Favourable 4Q19 Results; Keep BUY

Target Price (Return): THB79.00 (32%)
 Price: THB60.00
 Market Cap: USD8,516m
 Avg Daily Turnover (THB/USD) 379m/12.4m

- Keep BUY and DCF-based THB79.00 TP, 32% upside plus c.2% yield.** We remain positive on Central Pattana's positioning on mixed-use property development, which should secure its long-term outlook. 4Q/FY19 results were resilient – beat expectations – and we expect growth to continue this year ie 6% for core profit and 20% for net profit from a big batch asset spin-off to its REIT despite having no new malls. Strong 1Q20F bottomline may act as a near-term catalyst, while the stock looks undemanding (-1.5SD).
- 4Q19 results above expectations.** 4Q19 net profit was THB3.61bn (+43% YoY, +28% QoQ). Excluding a THB203m one-time extra gain from the share sales of its subsidiary, core profit was THB3.4bn (+39%YoY, +21% QoQ). It was 15% higher than our forecast due to lower opex and tax expenses. Total revenue surge (20% YoY and 26% QoQ) was supported by rising occupancy rates at its key malls in Bangkok and strong residential unit transfer – mainly the condominium project in the northern province of Chiang Rai. The accounting re-classification of other income from related activities (ie marketing with its retail mall tenants) to its topline was applied, resulting in a GPM boost to 54%.
- 2019 results – resilient growth.** 2019 core profit of THB11.62bn (+7% YoY), was driven by a 9% increase in revenue, thanks to the opening of two new shopping malls, the improving performance of existing retail projects, and strong residential business. But, its financing cost almost doubled from additional interest-bearing debt following the acquisition of Grand Canal Land (GLAND TB, NR) in Sep 2018 and new loans for business expansion.
- Expect moderate 6% core profit growth for 2020F.** We expect the ongoing transfer of residential projects with THB3bn backlog, full-year utilisation of new malls, and major asset enhancements completed in 2019 to be the key drivers of revenue and cost efficiency. Central Pattana's 1Q20F may strongly benefit from extra gains of THB1.75bn due to the transfer of five retail projects into its REIT. The one-time gain would bolster its bottomline net profit to THB14.1bn (+20%). We also expect no material impact of <THB50m to its bottomline from the adoption of Thai Financial Reporting Standards (TFRS) 16 and net benefit from the new property tax measures starting this year.
- Valuation remains undemanding** at -1.5SD from its 5-year historical mean P/E, while our THB79.00 TP implies 25x 2020F P/E, or a conservative -0.5SD. We believe this reflects market concerns on rising competition in retail and the extension of new mall openings to 2021F. The COVID-19 outbreak may have a short-term downside on store traffic, rent on revenue-sharing basis, and possible rental rate discounts to its tenants, likely for a couple of quarters, but we do not expect an adverse impact on its same-store rental rate hike of 3% as it is adjusted on an annualised basis.

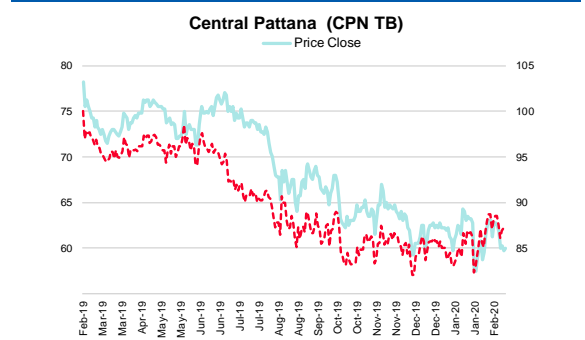
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.6)	(5.5)	(5.9)	(10.1)	(22.6)
Relative	1.8	(0.4)	0.2	(1.4)	(13.3)
52-wk Price low/high (THB)	57.5 – 78.3				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	34,845	38,037	39,576	41,375	43,288
Recurring net profit (THBm)	10,823	11,621	12,350	13,490	14,736
Recurring net profit growth (%)	9.4	7.4	6.3	9.2	9.2
Recurring EPS (THB)	2.41	2.59	2.75	3.01	3.28
DPS (THB)	1.10	1.30	1.26	1.20	1.31
Recurring P/E (x)	24.88	23.17	21.80	19.96	18.27
P/B (x)	4.10	3.73	3.34	3.04	2.75
Dividend Yield (%)	1.8	2.2	2.1	2.0	2.2
Return on average equity (%)	17.6	17.0	18.5	15.9	15.8
Net debt to equity (%)	36.8	37.5	18.0	11.1	2.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
Regional	Recurring EPS	2.41	2.59	2.75	3.01	3.28
Consumer Cyclical	EPS	2.50	2.62	3.14	3.01	3.28
Central Pattana	DPS	1.10	1.30	1.26	1.20	1.31
CPN TB	BVPS	14.64	16.07	17.98	19.73	21.81
Buy	Return on average equity (%)	17.6	17.0	18.5	15.9	15.8
	Return on average assets (%)	7.9	7.1	8.4	8.0	8.5
Valuation basis						
DCF	Valuation metrics	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	24.88	23.17	21.80	19.96	18.27
	P/B (x)	4.1	3.7	3.3	3.0	2.8
	Dividend Yield (%)	1.8	2.2	2.1	2.0	2.2
	EV/EBITDA (x)	15.12	13.41	12.04	11.11	10.12
Key drivers	Income statement (THBm)	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
i. Opening of new shopping mall projects;	Total turnover	34,845	38,037	39,576	41,375	43,288
ii. Renovation of existing projects that may increase net leasable area and help improving average rental rate;	Gross profit	17,266	18,633	18,784	19,732	20,743
iii. Improving domestic consumption boosts customer traffics and income from revenue-sharing contracts.	EBITDA	19,379	21,906	23,212	24,639	26,216
	Depreciation and amortisation	(5,906)	(7,117)	(7,355)	(7,665)	(8,033)
	Operating profit	13,474	14,789	15,857	16,974	18,183
	Net interest	(426)	(811)	(869)	(602)	(299)
	Pre-tax profit	13,440	14,095	16,741	16,372	17,884
	Taxation	(2,057)	(2,286)	(2,473)	(2,701)	(2,951)
	Reported net profit	11,216	11,738	14,103	13,490	14,736
	Recurring net profit	10,823	11,621	12,350	13,490	14,736
Key risks	Cash flow (THBm)	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
i. Delay in opening of new projects;	Change in working capital	(2,855)	(2,460)	9,141	768	566
ii. Popularity of online trading channel;	Cash flow from operations	(17,534)	24,234	30,558	23,650	25,078
iii. Uncertainties eg natural disasters, riots, terrorism.	Capex	(15,700)	(14,750)	(11,050)	(12,350)	(11,050)
	Cash flow from investing activities	(17,682)	(16,444)	(11,980)	(14,555)	(13,289)
	Dividends paid	(6,283)	(4,937)	(5,834)	(5,641)	(5,396)
	Cash flow from financing activities	35,819	(1,393)	(21,022)	(9,626)	(11,617)
	Cash at beginning of period	2,418	3,021	2,053	4,531	4,000
	Net change in cash	603	6,398	(2,444)	(531)	171
	Ending balance cash	3,021	9,419	(391)	4,000	4,172
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
Central Pattana operates in retail property for rent, which comprises of large-scale shopping complexes under the brands "Central Plaza, Central Festival, and CentralWorld" and other supportive businesses. Its portfolio mainly comprises of shopping centres, offices, and hotels. It 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	6,027	5,564	5,808
	Tangible fixed assets	125,181	127,919	135,827	140,513	143,530
	Total investments	11,992	13,924	14,202	14,487	14,776
	Total other assets	9,233	11,712	2,775	2,901	3,036
	Total assets	161,708	169,933	166,346	170,914	174,782
	Short-term debt	10,876	8,739	10,783	8,135	3,150
	Total long-term debt	19,522	24,471	11,285	8,150	5,000
	Total liabilities	87,532	89,471	77,311	74,030	68,558
	Shareholders' equity	65,726	72,128	80,701	88,550	97,890
	Minority interests	8,450	8,334	8,334	8,334	8,334
	Total equity	74,176	80,462	89,035	96,884	106,224
	Total liabilities & equity	161,708	169,933	166,346	170,914	174,782
	Key metrics	Dec-18	Dec-19F	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	21.1	9.2	4.0	4.5	4.6
	Recurring net profit growth (%)	9.4	7.4	6.3	9.2	9.2
	Recurrent EPS growth (%)	9.4	7.4	6.3	9.2	9.2
	Gross margin (%)	49.6	49.0	47.5	47.7	47.9
	Recurring net profit margin (%)	31.1	30.6	31.2	32.6	34.0
	Dividend payout ratio (%)	56.0	42.1	41.4	41.8	36.6

Source: Company data, RHB

Figure 1: Central Pattana's 4Q/FY19 results review

FYE Dec (THBm)	4Q18	3Q19	4Q19	YoY % chg	QoQ % chg	2018	2019	YoY % chg	Remarks
Turnover	9,590	9,135	11,474	19.6	25.6	34,845	38,037	9.2	Solid transfer of residential units at its condominium project in the northern province of Chiang Rai and the opening of two new retail malls in the past 12 months. Also, an accounting re-classification of other income from related activities (ie. marketing for its retail mall tenants) were adjusted with full-year 2018 and 2019 financials.
Gross profit	5,020	4,252	6,176	23.0	45.2	17,266	18,633	7.9	
EBIT	3,080	3,619	4,175	35.6	15.4	13,474	14,789	9.8	
EBIT margin (%)	32.1	39.6	36.4			38.7	38.9		
EBITDA	4,623	5,291	6,398	38.4	20.9	19,379	21,551	11.2	
EBITDA margin (%)	48.2	57.9	55.8			55.6	56.7		
Interest expense	(183)	(224)	(165)	-9.8	-26.3	(426)	(811)	90.4	
Pretax profit	2,897	3,395	4,010	38.4	18.1	13,047	13,978	7.1	
Tax	(396)	(608)	(534)	34.8	-12.2	(2,057)	(2,286)	11.1	
Core profit	2,445	2,816	3,402	39.1	20.8	10,823	11,621	7.4	
Net profit	2,530	2,816	3,605	42.5	28.0	11,216	11,738	4.7	Residential business helped boost 4Q19 earnings to grow YoY. A net extra gain of THB203m from selling 30% shares of its subsidiary CPN Village to the Japanese business partner Mitsubishi Estate Asia in Nov 2019.
Gross margin (%)	52.3	46.5	53.8			49.6	49.0		Accounting re-classification of other income to the topline revenue raised GPM higher and brought down SG&A/sales ratio lower than our forecasts Efficient opex control improved the ratio YoY.
SG&A/sales (%)	19.6	17.9	17.1			17.6	17.6		
Core profit margin (%)	25.5	30.8	29.7			31.1	30.6		
Net margin (%)	26.4	30.8	31.4			32.2	30.9		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-01-31	Buy	79.0	60.8
2019-11-12	Buy	83.5	65.0
2019-10-21	Buy	83.5	64.0
2019-07-05	Buy	93.0	74.8
2019-02-26	Buy	93.0	75.5
2019-01-22	Buy	93.0	75.8
2018-09-13	Buy	95.0	82.8

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
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