

18 May 2021

Consumer Cyclical | Leisure & Entertainment

Central Pattana (CPN TB)

Buy (Maintained)

In-Line, Sluggish 1Q21 Core Earnings; BUY

Target Price (Return): THB66.00 (32.0%)
 Price: THB50.00
 Market Cap: USD7,104m
 Avg Daily Turnover (THB/USD) 517m/16.8m

- **Still BUY and THB66.00 DCF TP, 32% upside, c.1% yield.** 1Q21 core profit was impacted by the resurgence of COVID-19 infections, which hit rental income and margins. However, gains from asset spin-offs supported QoQ bottomline growth. We expect a 2Q21 YoY earnings growth from a low base, with a stronger 2H outlook on operational recoveries and the planned openings of two malls. The stock is still attractive for long-term investment.
- **COVID-19 resurgence hit Q1 results.** On Monday, Central Pattana reported a THB3.83bn 1Q21 net profit (-16% YoY, +90% QoQ), in line with our and Street's forecasts. Excluding extra gains of THB2.22bn from its spin-off of two malls to CPN Retail Growth Leasehold REIT (CPNREIT TB, NOT RATED), core profit came in at THB1.62bn (-35% YoY, -23% QoQ). The sluggish core profit was mainly due to the second wave of COVID-19 infections, which resulted in the temporary closure of its four retail malls from 7-30 days, undermining customer traffic to its stores nationwide.
- **Topline fell 21% YoY and 19% QoQ.** Rental income (92% of revenue) was down 20% YoY, while same-store rental revenue was down 20% YoY. Average mall occupancy rate was at 90% vs 1Q20's 92% and 4Q20's 91%, as former anchor Isetan Department Store's retail space at its flagship CentralWorld is still under renovation. The average rental rate discount given to tenants, at all its properties, was at c.30% during the quarter (from pre-pandemic levels) – steeper than 4Q20's c.20%. Recovery of rental rate discounts for upcountry malls in Feb-Mar 2021 was slightly stronger than that of Bangkok malls. Residential sales (6% of sales) grew 10% YoY on 60:40 ownership transfers of low and high-rise projects.
- **Sluggish profit margins.** Blended GPM fell 4.8ppts YoY and 1.5ppts QoQ to 46%. Mall utilities and outsourcing expenses were optimised, but could not fully offset the declining topline. However, residential GPM rose 1.7ppts YoY to 34% on a higher sales mix of the transferred units with lower land costs. Despite efficient opex controls, the wider sales decline enhanced the opex-to-sales ratio by 2.8ppts YoY and 0.9ppts QoQ.
- **2Q21F may see YoY growth.** COVID-19's third wave may affect CPN's Q2 earnings momentum, as the customer traffic slump to c.40-50% of normal levels may lead to steeper rental rate discounts vs 1Q21. However, as all of its malls are now open, vs a 1.5-month closure in 2Q20, we expect a YoY earnings growth in 2Q, despite it being the weakest quarter so far this year.
- **New investment as long-term upside.** CPN announced it will invest 25% in the Central and Hongkong Land Limited JV to develop the mixed-use project, including a 70,000 sqm retail mall and 140,000 sqm office space. It is located next to Central Group's flagship Central Chidlom and Central Embassy in Bangkok. CPN's proportionated investment budget for the project, which is scheduled to complete in 2026, may be up to THB13.87bn. Initial capex may be <THB1.0bn. We have yet to factor this into our forecasts, but it may act as long-term earnings growth support, as the scalable project may take years to ramp up returns.

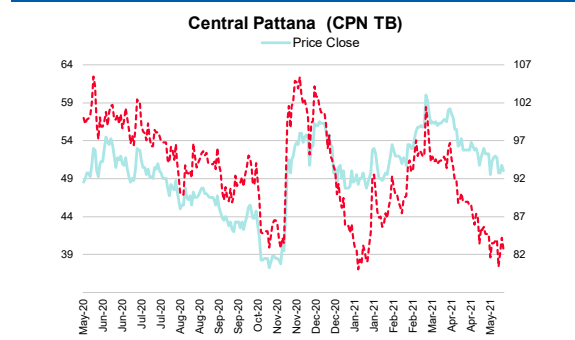
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.7	(5.2)	(2.0)	(6.1)	6.4
Relative	(2.2)	(5.2)	(4.3)	(20.9)	(14.6)
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	35,350	41,790	46,178
Recurring net profit (THBm)	11,621	7,253	10,018	12,586	14,313
Recurring net profit growth (%)	7.4	(37.6)	38.1	25.6	13.7
Recurring EPS (THB)	2.59	1.62	2.23	2.80	3.19
DPS (THB)	1.10	0.80	0.70	0.89	1.12
Recurring P/E (x)	19.31	30.94	22.40	17.83	15.68
P/B (x)	3.11	3.26	2.93	2.64	2.38
Dividend Yield (%)	2.2	1.6	1.4	1.8	2.2
Return on average equity (%)	17.0	13.6	13.8	15.6	15.9
Net debt to equity (%)	37.5	47.1	40.3	27.9	19.4

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	2.23	2.80	3.19
Consumer Cyclical	EPS	2.62	2.13	2.23	2.80	3.19
Central Pattana	DPS	1.10	0.80	0.70	0.89	1.12
CPN TB	BVPS	16.07	15.33	17.06	18.97	21.03
Buy	Return on average equity (%)	17.0	13.6	13.8	15.6	15.9
	Return on average assets (%)	7.1	4.9	4.5	5.4	6.0
Valuation basis						
DCF	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	19.31	30.94	22.40	17.83	15.68
	P/B (x)	3.1	3.3	2.9	2.6	2.4
	Dividend Yield (%)	2.2	1.6	1.4	1.8	2.2
	EV/EBITDA (x)	11.37	13.97	11.69	9.87	8.78
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	35,350	41,790	46,178
	Gross profit	18,633	12,825	16,632	20,074	22,353
	EBITDA	21,906	18,533	21,945	25,148	27,556
	Depreciation and amortisation	(7,117)	(7,906)	(8,177)	(8,647)	(9,186)
	Operating profit	14,789	10,627	13,767	16,501	18,370
	Net interest	(811)	(1,865)	(1,610)	(1,226)	(1,000)
	Pre-tax profit	14,095	11,066	12,157	15,275	17,371
	Taxation	(2,286)	(1,449)	(2,006)	(2,520)	(2,866)
	Reported net profit	11,738	9,557	10,018	12,586	14,313
	Recurring net profit	11,621	7,253	10,018	12,586	14,313
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(257)	853	6,728	131	(391)
	Cash flow from operations	20,619	22,665	15,826	21,003	23,369
	Capex	(18,500)	(9,900)	(12,850)	(14,750)	(15,350)
	Cash flow from investing activities	(20,194)	(16,398)	(14,648)	(17,644)	(18,144)
	Dividends paid	(4,937)	(3,577)	(3,142)	(4,007)	(5,034)
	Cash flow from financing activities	(1,393)	(1,101)	(4,136)	(4,698)	(7,431)
	Cash at beginning of period	3,021	2,053	7,219	4,261	2,922
	Net change in cash	(968)	5,165	(2,958)	(1,339)	(2,206)
	Ending balance cash	2,053	7,219	4,261	2,922	716
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	3,055	9,225	6,054	5,042	3,058
	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	8,441	9,979	11,026
	Total assets	169,933	221,774	228,249	236,413	242,815
	Short-term debt	8,739	17,905	21,135	18,150	15,000
	Total long-term debt	24,471	27,630	19,150	13,000	8,000
	Total liabilities	89,471	144,650	143,369	142,954	140,077
	Shareholders' equity	72,128	68,790	76,547	85,126	94,405
	Minority interests	8,334	8,333	8,333	8,333	8,333
	Total equity	80,462	77,123	84,880	93,459	102,738
	Total liabilities & equity	169,933	221,774	228,249	236,413	242,815
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	8.9	(24.1)	26.9	18.2	10.5
	Recurring net profit growth (%)	7.4	(37.6)	38.1	25.6	13.7
	Recurrent EPS growth (%)	7.4	(37.6)	38.1	25.6	13.7
	Gross margin (%)	50.7	46.0	47.0	48.0	48.4
	Recurring net profit margin (%)	31.6	26.0	28.3	30.1	31.0
	Dividend payout ratio (%)	42.1	37.4	31.4	31.8	35.2

Source: Company data, RHB

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Figure 1: CPN's 1Q21 performance review

FYE Dec (THBm)	1Q20	4Q20	1Q21	YoY % chg	QoQ % chg	Remarks
Turnover	8,200	8,065	6,511	-20.6	-19.3	Rental income was sluggish YoY and QoQ, due to effects of the second wave of COVID-19, mostly in Jan 2021. Sentiment gradually improved in Feb-Mar 2021. The average rental rate discounts for mall tenants in Q1 remained high at c.30%. Its malls' average occupancy rate was 90%, down from 92% in 1Q20 and 91% in 4Q20.
Gross profit	4,162	3,830	2,992	-28.1	-21.9	
EBIT	3,553	3,019	2,482	-30.1	-17.8	Weakening GPM, rising opex-to-sales ratio, and smaller equity profits undermined EBIT growth and EBIT margin.
EBIT margin (%)	43.3	37.4	38.1			
EBITDA	5,579	4,917	4,449	-20.2	-9.5	
EBITDA margin (%)	68.0	61.0	68.3			
Interest expense	(480)	(458)	(392)	-18.4	-14.4	Declining bank loan and debenture amounts improved finance costs.
Pre-tax profit	3,073	2,561	2,090	-32.0	-18.4	
Tax	(556)	(426)	(471)	-15.3	10.7	
Core profit	2,489	2,091	1,617	-35.0	-22.7	Smaller rental income and narrower profit margins.
Net profit	4,592	2,017	3,835	-16.5	90.1	1Q21: Net extra gains of THB2.22bn related to the transfers of its two retail malls to CPNREIT. 1Q20: Net extra gains of THB2.24bn from one-time gains on financial leases, complying with the new accounting standard.
Gross margin (%)	50.8	47.5	46.0			Utilities and outsourcing expenses were optimised, buy unable to fully offset the declining rental income.
SG&A/sales (%)	16.8	18.7	19.6			Efficient cost controls and lower marketing activities reduced opex YoY and QoQ, but the wider sales drop enhanced the SG&A/sales ratio.
Core profit margin (%)	30.4	25.9	24.8			
Net margin (%)	56.0	25.0	58.9			

Source: Company data, RHB

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
2019-02-26	Buy	93.0	75.5

Source: RHB, Bloomberg

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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		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

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

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