Central Pattana

CPN

Central Pattana Public Company Limited

Bloomberg	CPN TB
Reuters	CPN.BK

innovestX
A Subsidiary of SCBX Group

Winning the sprint and the marathon

We keep our positive view on CPN, as the company has a promising short-term and long-term outlook. In the short term, we expect its 3Q26F core earnings to grow YoY and QoQ. For the long term, growth will be driven by its plan to enter Vietnam, more shopping mall opportunities in Thailand over the next five years, and its mega project in Rangsit. Its share price has underperformed the SET index by 6% in the past two weeks. Given its strong outlook, we view this as a buying opportunity. We maintain our OUTPERFORM rating with a mid-2027F DCF-based TP of Bt85 (7.2% WACC and 1.5% LTG).

Vietnam is a long-term expansion opportunity for CPN. This is driven by its population of about 100mn young people, strong economic growth, steady FDI inflows, and consumer behavior similar to Thailand. The company is now looking to enter the market with its core regional mall and mixed-use formats. The main challenge is finding the right land at a reasonable price. We view this as a long-term upside to our earnings forecast. Success in Vietnam could also lead to a higher valuation.

There is still ample room to expand in Thailand. While the company's planned expansion into Vietnam raises the question of whether its room for growth in Thailand is limited, we believe Thai market has not yet reached maturity. Based on CPN's five-year CAPEX plan (2026–2030), majority of its investment is still directed toward domestic malls, indicating expansion opportunities remain in Thailand.

Update on Rangsit project. This project is a long-term township development on a 750-rai land plot. It will be built in phases over 10-20 years. CPN will focus on commercial development in the first phase, led by one of its largest flagship super regional malls. Because the project is so large, CPN plans to bring in partners to develop the non-retail areas instead of building everything alone. The needed capital spending is already included in its five-year CAPEX plan.

Expect 3Q26F core earnings to grow YoY and QoQ. Shopping mall traffic in Jul is expected to show stronger YoY growth of 4%, outpacing the low single-digit growth seen in 2Q26, which faced headwinds from Middle East tensions. Tenant sales should also post a solid 8% YoY growth, driven by a broad-based recovery across all business segments. Furthermore, we expect the ongoing transfer of Dusit Residences units to continue supporting 3Q26F core earnings.

Maintain 2026F forecast and OUTPERFORM rating. We keep our 2026F core profit forecast at Bt18.3bn, up 9.6% YoY. Note that its 1H26 core profit made up 52% of our full-year forecast. Its share price has fallen by about 5% in the past two weeks, compared to a 1% gain for the SET, but its business outlook remains positive for 2H26F. Its valuation is now at a 2026F PE of 15.7x (-0.5 SD) with a 3.9% dividend yield. We believe the risk-reward at this level is attractive. Therefore, we maintain our OUTPERFORM rating with a mid-2027F DCF-based TP of Bt85. We still like CPN for its stable earnings during global uncertainty and good earnings growth.

Risks and concerns. Key concern is weak domestic consumption. Key ESG risk is climate adaptation and mitigation that could negatively impact revenue, rising carbon offset costs and physical impact to its malls.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	51,843	53,009	51,972	53,866	56,792
EBITDA	(Btmn)	31,773	34,056	33,823	35,449	37,575
Core profit	(Btmn)	16,443	16,722	18,321	18,766	19,944
Reported profit	(Btmn)	16,729	18,841	18,321	18,766	19,944
Core EPS	(Bt)	3.7	3.7	4.1	4.2	4.4
DPS	(Bt)	2.1	2.4	2.5	2.6	2.8
P/E, core	(x)	17.5	17.2	15.7	15.4	14.5
EPS growth, core	(%)	18.2	1.7	9.6	2.4	6.3
P/BV, core	(x)	2.9	2.6	2.5	2.3	2.2
ROE	(%)	15.6	14.6	14.9	14.3	14.3
Dividend yield	(%)	3.3	3.7	3.9	4.0	4.3
EV/EBITDA	(x)	11.2	10.1	10.3	9.9	9.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 11) (Bt)	64.25
Target price (Bt)	85.00
Mkt cap (Btbn)	288.35
12-m high / low (Bt)	70.5 / 49
Avg. daily 6m (US$mn)	14.87
Foreign limit / actual (%)	30 / 20
Free float (%)	68.7
Outstanding Short Position (%)	0.56

Share price performance

(%)	1M	3M	12M
Absolute	(2.7)	1.2	12.7
Relative to SET	(2.2)	(0.8)	(9.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	19,312	20,797
INVX vs Consensus (%)	(5.1)	(9.8)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.29	3/61
Environmental Score and Rank	2.94	4/61
Social Score and Rank	8.35	1/61
Governance Score and Rank	5.08	1/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

CPN is the largest retail property developer in Thailand. It is the only player that offers a nationwide footprint. CPN provides a complete "center of life" ecosystem through its retail-led mixed-use strategy. This ecosystem creates synergy by combining retail (shopping malls), residences (live), offices (work), and hotels (stay). It also uses the Central Group's "The 1" loyalty platform, which is Thailand's largest loyalty platform with over 20mn members, providing CPN with a significant advantage in data.

Business outlook

We have positive view on its business outlook based on its ambitious 5-year investment plan for 2025-2029. It is committing Bt120bn in capital expenditure to fuel growth across all its business segments, led by retail mixed-use. It plans to achieve ~10% revenue CAGR through 2029. The company plans to expand its retail net leasable area to over 2.8mn sqm. It will also grow its non-retail portfolio as it works to pull its office business up to the level of the top two players in Thailand, and adds ~1,000 new keys to its hotel business. This growth is supported by a clear pipeline of new projects extending to 2027. This strategy will create a more diversified income stream and, combined with a strong commitment to its "Net Zero 2050" goal, positions CPN for robust and sustainable long-term growth.

Bullish views	Bearish views
1. High earnings visibility.	1. Slow economic recovery that would lead to weak domestic consumption, which could lead to lower rental income and occupancy rate.
2. Stronger YoY earnings growth in 2026F from the transfer of Dusit Residences.	
3. Potential earnings upside from asset divestment to CPNREIT in 1H27F.	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26F earnings	Up YoY and QoQ	YoY and QoQ growth would be driven by strong retail operations, while QoQ growth should also be supported by seasonality.
Factor to be aware in 2026	Asset divestment to CPNREIT	Positive	This would provide upside to our earnings and dividend forecasts. We expect to see more clarity in 4Q26F and transaction should happen in 1H27F.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in average rental rate	0.4%	Bt0.2/sh.

Our view on ESG

We have limited concern on CPN ESG issues since the company has place an importance to ESG and also set a clear target to achieve. The company also has good track record of achieving the target.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.29 (2024)
Rank in Sector	3/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CPN	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPN has set a science-based target to achieve Net Zero Emissions by 2050, with a near-term goal to reduce Scope 1 and 2 emissions by 46.2% by 2030 compared to the 2019 baseline.
- The company applies global green building certifications (such as LEED, TREES, and EDGE) to its projects to minimize embodied carbon and maximize resource efficiency throughout the building lifecycle.
- Management operates under ISO 50001 standards with a target to source at least 20% of electricity from renewable energy and reduce water withdrawal by 12% by 2030.
- CPN implements a "Journey to Zero" waste strategy, aiming for a 60% waste diversion rate by 2030 through rigorous waste segregation and recycling initiatives like "Recycle Day".

Social Issue (S)

- The company strives to be an "Employer of Choice" by upholding fair labor practices, promoting diversity, and utilizing the "70-20-10" learning model for employee development.
- Guided by the "Center of Life" strategy and Creating Shared Value (CSV) framework, CPN allocates retail space for community use and supports local economies through initiatives like "Jing Jai Farmers Markets".
- Safety management follows the ISO 45001 framework, covering employees, contractors, and tenants, with a strict target of zero work-related fatalities.
- Policies align with the UN Guiding Principles on Business and Human Rights, involving regular human rights due diligence (HRDD) and risk assessments across the value chain every four years.

Governance Issue (G)

- CPN enforces strict corporate governance policies to ensure transparency and anti-corruption, adhering to the 10 Principles of the UN Global Compact.
- Sustainability is integrated into procurement; suppliers are evaluated on ESG risks, must adhere to a Supplier Code of Conduct, and are audited to ensure compliance.
- The company implements information security management systems based on ISO 27001 and strictly complies with the Personal Data Protection Act (PDPA) to safeguard stakeholder data.
- CPN utilizes the "Power of Dream" program to foster internal innovation and invests in digital transformation to improve operational efficiency and customer experience.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.29**	—
Environment	**2.94**	—
GHG Scope 1 ('000 metric tonnes)	3.72	6.66
GHG Scope 2 Location-Based ('000 metric tonnes)	651.47	603.34
Total Energy Consumption ('000 MWh)	744.86	604.28
Waste Recycled ('000 metric tonnes)	0.03	0.04
Total Water Withdrawal ('000 cubic meters)	12,917	13,156
Adopts TNFD Recommendations	No	No
Social	**8.35**	—
Human Rights Policy	Yes	No
Consumer Data Protection Policy	Yes	No
Equal Opportunity Policy	Yes	No
Women in Workforce (%)	49.76	50.18
Anti-Bribery Ethics Policy	Yes	No
Employee Turnover (%)	—	—
Governance	**5.08**	—
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	11	11
Board Meeting Attendance Pct (persons)	97	97
Number of Women on Board (persons)	4	3
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	28,977	37,155	46,790	51,843	53,009	51,972	53,866	56,792
Cost of goods sold	(Btmn)	(14,784)	(18,033)	(21,509)	(22,592)	(21,035)	(21,207)	(21,934)	(22,877)
Gross profit	**(Btmn)**	**14,192**	**19,122**	**25,281**	**29,251**	**31,974**	**30,765**	**31,932**	**33,915**
SG&A	(Btmn)	(5,414)	(6,618)	(7,726)	(8,693)	(8,685)	(8,630)	(8,836)	(9,260)
Other income	(Btmn)	1,335	1,502	1,618	2,007	1,563	1,579	1,595	1,611
Interest expense	(Btmn)	(1,790)	(2,204)	(2,613)	(3,718)	(3,705)	(3,668)	(3,704)	(3,741)
Pre-tax profit	**(Btmn)**	**8,324**	**11,802**	**16,560**	**18,847**	**21,147**	**20,046**	**20,986**	**22,524**
Corporate tax	(Btmn)	(1,798)	(2,487)	(3,461)	(3,684)	(4,385)	(4,009)	(4,197)	(4,505)
Equity a/c profits	(Btmn)	704	1,560	2,133	1,795	2,414	2,622	2,319	2,270
Minority interests	(Btmn)	(81)	(114)	(171)	(229)	(335)	(338)	(342)	(345)
Core profit	**(Btmn)**	**3,380**	**10,030**	**13,916**	**16,443**	**16,722**	**18,321**	**18,766**	**19,944**
Extra-ordinary items	(Btmn)	3,768	730	1,146	287	2,119	0	0	0
Net Profit	**(Btmn)**	**7,148**	**10,760**	**15,062**	**16,729**	**18,841**	**18,321**	**18,766**	**19,944**
EBITDA	(Btmn)	18,238	22,555	27,719	31,773	34,056	33,823	35,449	37,575
Core EPS (Bt)	**(Btmn)**	**0.75**	**2.23**	**3.10**	**3.66**	**3.73**	**4.08**	**4.18**	**4.44**
Net EPS (Bt)	(Bt)	1.59	2.40	3.36	3.73	4.20	4.08	4.18	4.44
DPS (Bt)	(Bt)	0.60	1.15	1.80	2.10	2.40	2.53	2.59	2.76

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	23,515	25,242	25,546	38,751	31,962	25,726	26,265	28,729
Total fixed assets	(Btmn)	169,848	172,707	175,798	191,976	195,061	209,052	217,293	227,983
Total assets	**(Btmn)**	**263,421**	**272,692**	**279,873**	**304,236**	**302,623**	**310,680**	**319,765**	**333,228**
Total loans	(Btmn)	80,779	79,745	76,761	69,509	61,920	61,980	61,980	64,980
Total current liabilities	(Btmn)	43,492	42,032	53,868	38,284	38,918	38,002	38,303	39,066
Total long-term liabilities	(Btmn)	137,853	141,040	125,423	156,123	144,444	145,529	146,564	150,610
Total liabilities	**(Btmn)**	**181,346**	**183,072**	**179,291**	**194,407**	**183,362**	**183,531**	**184,868**	**189,676**
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	**(Btmn)**	**82,075**	**89,620**	**100,582**	**109,829**	**119,260**	**127,149**	**134,897**	**143,551**
BVPS (Bt)	**(Bt)**	**16.3**	**18.2**	**20.6**	**22.4**	**24.5**	**26.2**	**27.8**	**29.7**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,380	10,030	13,916	16,443	16,722	18,321	18,766	19,944
Depreciation and amortization	(Btmn)	9,624	10,050	10,046	10,708	10,704	11,609	12,259	12,810
Operating cash flow	(Btmn)	13,339	19,210	25,632	17,881	36,895	30,083	29,184	30,825
Investing cash flow	(Btmn)	(49,451)	(14,718)	(18,443)	(3,020)	(16,718)	(23,689)	(18,915)	(21,986)
Financing cash flow	(Btmn)	32,023	(4,376)	(7,267)	(14,678)	(17,512)	(10,711)	(11,359)	(8,635)
Net cash flow	**(Btmn)**	**(4,088)**	**116**	**(78)**	**182**	**2,664**	**(4,317)**	**(1,090)**	**205**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	49.0	51.5	54.0	56.4	60.3	59.2	59.3	59.7
Operating margin	(%)	30.3	33.7	37.5	39.7	43.9	42.6	42.9	43.4
EBITDA margin	(%)	62.9	60.7	59.2	61.3	64.2	65.1	65.8	66.2
EBIT margin	(%)	34.9	37.7	41.0	43.5	46.9	45.6	45.8	46.2
Net profit margin	(%)	24.7	29.0	32.2	32.3	35.5	35.3	34.8	35.1
ROE	(%)	8.7	12.0	15.0	15.2	15.8	14.4	13.9	13.9
ROA	(%)	2.9	4.0	5.5	5.7	6.2	6.0	6.0	6.1
Net D/E	(x)	0.9	0.9	0.7	0.6	0.5	0.5	0.5	0.4
Interest coverage	(x)	10.2	10.2	10.6	8.5	9.2	9.2	9.6	10.0
Debt service coverage	(x)	0.6	0.8	0.7	1.5	1.4	1.4	1.5	1.6
Payout Ratio	(%)	37.7	48.0	53.6	56.3	57.2	62.0	62.0	62.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.9
Hotel revenue	(Btmn)	301	918	1,554	1,965	1,962	2,060	2,163	2,206
Residential revenue	(Btmn)	2,156	2,870	5,835	6,231	4,351	3,916	4,307	4,092

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	12,243	13,361	11,921	11,661	11,915	14,537	12,590	12,634
Cost of goods sold	(Btmn)	(5,292)	(6,076)	(4,878)	(4,882)	(4,943)	(6,332)	(4,951)	(5,142)
Gross profit	**(Btmn)**	**6,951**	**7,285**	**7,043**	**6,778**	**6,972**	**8,205**	**7,640**	**7,492**
SG&A	(Btmn)	(1,987)	(2,706)	(2,044)	(1,994)	(1,961)	(2,685)	(2,181)	(2,148)
Other income	(Btmn)	551	993	743	1,027	1,995	773	926	755
Interest expense	(Btmn)	(969)	(901)	(883)	(880)	(889)	(1,053)	(1,004)	(1,017)
Pre-tax profit	**(Btmn)**	**4,546**	**4,671**	**4,859**	**4,931**	**6,117**	**5,240**	**5,380**	**5,082**
Corporate tax	(Btmn)	(980)	(762)	(1,076)	(1,043)	(1,201)	(1,066)	(1,105)	(980)
Equity a/c profits	(Btmn)	633	43	522	507	582	803	794	741
Minority interests	(Btmn)	(73)	(58)	(78)	(90)	(74)	(92)	(99)	(92)
Core profit	**(Btmn)**	**4,330**	**4,194**	**3,847**	**3,902**	**4,186**	**4,786**	**4,872**	**4,652**
Extra-ordinary items	(Btmn)	(204)	(301)	380	403	1,238	99	99	99
Net Profit	**(Btmn)**	**4,126**	**3,893**	**4,227**	**4,305**	**5,424**	**4,885**	**4,971**	**4,750**
EBITDA	(Btmn)	7,770	8,068	7,992	8,095	9,293	8,676	8,760	8,510
Core EPS (Bt)	**(Btmn)**	**0.96**	**0.93**	**0.86**	**0.87**	**0.93**	**1.07**	**1.09**	**1.04**
Net EPS (Bt)	(Bt)	0.92	0.87	0.94	0.96	1.21	1.09	1.11	1.06

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	39,988	38,751	42,387	42,440	30,328	31,962	33,998	33,334
Total fixed assets	(Btmn)	187,664	191,976	191,851	192,780	194,302	195,061	195,894	196,482
Total assets	**(Btmn)**	**302,988**	**304,236**	**308,960**	**307,658**	**299,648**	**302,623**	**306,683**	**306,837**
Total loans	(Btmn)	72,435	69,509	68,138	75,107	64,083	61,920	60,713	67,768
Total current liabilities	(Btmn)	34,188	38,284	42,183	48,228	35,852	38,918	42,676	50,851
Total long-term liabilities	(Btmn)	162,510	156,123	153,017	150,696	148,915	144,444	139,815	137,550
Total liabilities	**(Btmn)**	**196,698**	**194,407**	**195,200**	**198,924**	**184,768**	**183,362**	**182,492**	**188,401**
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	**(Btmn)**	**106,290**	**109,829**	**113,760**	**108,734**	**114,881**	**119,260**	**124,192**	**118,436**
BVPS (Bt)	**(Bt)**	**21.6**	**22.4**	**23.3**	**22.1**	**23.5**	**24.5**	**25.6**	**24.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	4,330	4,194	3,847	3,902	4,186	4,786	4,872	4,652
Depreciation and amortization	(Btmn)	2,256	2,496	2,250	2,284	2,287	2,383	2,376	2,412
Operating cash flow	(Btmn)	(3,700)	8,055	5,055	4,915	18,379	8,176	5,795	9,308
Investing cash flow	(Btmn)	3,393	(7,982)	(4,172)	(4,184)	(16,867)	(5,087)	(4,573)	(9,321)
Financing cash flow	(Btmn)	(275)	(891)	(1,137)	(784)	(269)	(1,361)	(901)	(592)
Net cash flow	**(Btmn)**	**(583)**	**(818)**	**(254)**	**(53)**	**1,243**	**1,728**	**321**	**(605)**

Key Financial Ratios

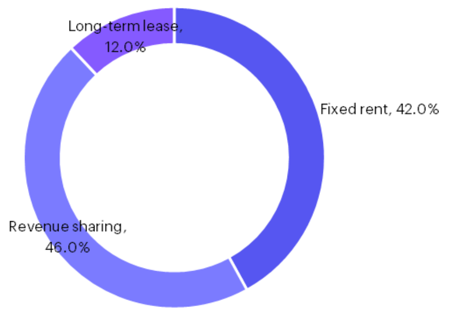
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	56.8	54.5	59.1	58.1	58.5	56.4	60.7	59.3
Operating margin	(%)	40.5	34.3	41.9	41.0	42.1	38.0	43.4	42.3
EBITDA margin	(%)	63.5	60.4	67.0	69.4	78.0	59.7	69.6	67.4
EBIT margin	(%)	45.0	41.7	48.2	49.8	58.8	43.3	50.7	48.3
Net profit margin	(%)	33.7	29.1	35.5	36.9	45.5	33.6	39.5	37.6
ROE	(%)	17.1	15.9	14.1	14.8	15.1	16.7	16.4	16.4
ROA	(%)	5.9	5.7	5.1	5.1	5.6	6.3	6.3	6.1
Net D/E	(x)	0.6	0.6	0.6	0.7	0.5	0.5	0.4	0.5
Interest coverage	(x)	8.0	9.0	9.0	9.2	10.5	8.2	8.7	8.4
Debt service coverage	(x)	1.7	1.5	1.4	1.1	1.7	1.4	1.3	1.0

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Hotel revenue	(Btmn)	472	550	528	442	455	537	556	464
Residential revenue	(Btmn)	991	1,975	599	491	621	2,630	607	640

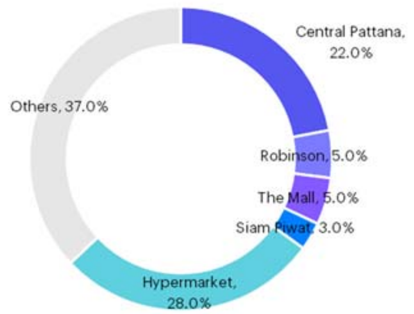
Appendix

Figure 1: Rental structure



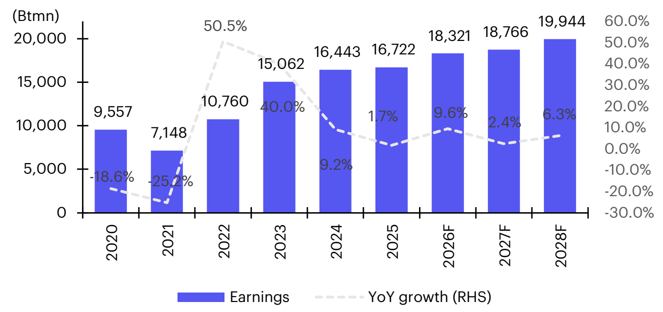
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Highest market share in retail sector



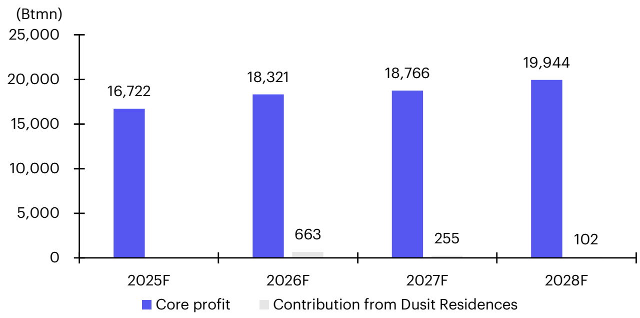
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Expect core earnings growth to accelerate in 2026F



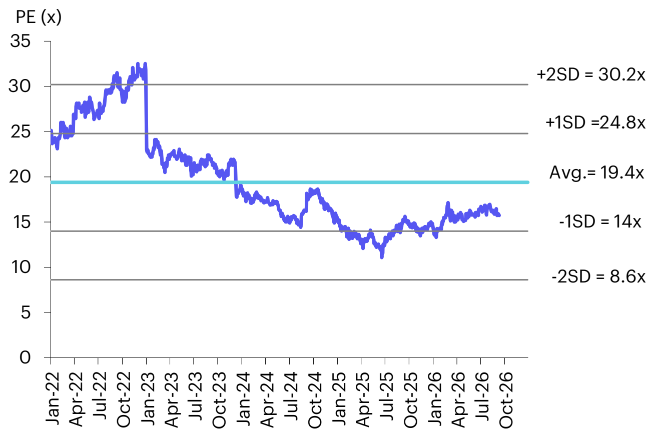
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Dusit Residences is one of a key earnings driver in 2026F



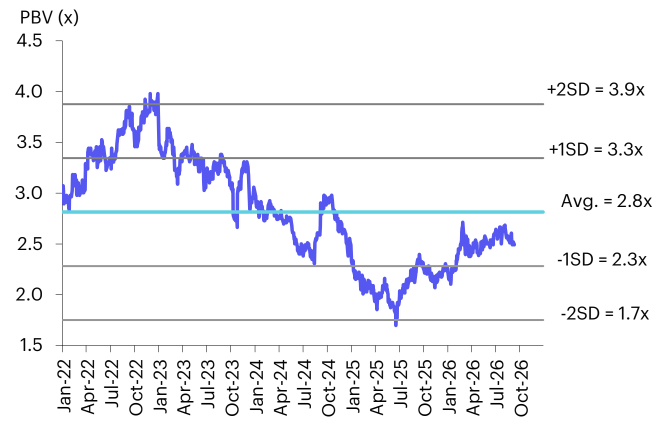
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: PE Band



Source: InnovestX Investment Strategy & Research

Figure 6: PBV Band



Source: InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Sep 11, 2026)

Company name	Country	Mkt Cap (US$ mn)	Core PE (x) 26F	Core PE (x) 27F	Core EPS Growth (%) 26F	Core EPS Growth (%) 27F	PBV (x) 26F	PBV (x) 27F	ROE (%) 26F	ROE (%) 27F	EV/ EBITDA (x) 26F	EV/ EBITDA (x) 27F
Home Improvement			**19.2**	**17.8**	**4.6**	**7.6**	**2.6**	**0.6**	**13.8**	**4.0**	**12.1**	**11.3**
Aspirasi Hidup Indonesia Tbk PT	Indonesia	342	8.3	7.4	8.5	12.9	0.9	0.8	11.1	11.7	4.3	3.9
Nitori Holdings Co Ltd	Japan	12,069	20.6	19.6	1.5	5.3	1.8	1.7	8.8	8.9	9.6	9.0
DCM Holdings Co Ltd	Japan	1,515	12.6	11.5	(0.6)	8.9	0.7	0.7	6.1	6.1	n.a.	n.a.
Komeri Co Ltd	Japan	1,358	12.1	11.6	5.2	4.4	0.7	0.6	5.8	5.8	6.1	5.9
Home Depot Inc/The	United States	308,027	20.8	19.5	2.9	6.4	17.9	14.8	113.8	93.0	14.3	13.7
Costco Wholesale Corp	United States	401,246	44.1	39.9	12.6	10.5	11.9	9.6	28.3	26.1	27.1	24.4
Lowe's Cos Inc	United States	110,427	16.1	15.3	2.4	5.1	(15.7)	(24.2)	(77.0)	(123.6)	11.3	11.0
Convenience Store / Food Retail			**15.0**	**13.8**	**31.9**	**9.7**	**5.0**	**4.0**	**42.7**	**32.5**	**7.2**	**6.7**
Seven & i Holdings Co Ltd	Japan	30,311	16.8	16.6	13.3	1.0	1.3	1.3	7.5	7.5	8.9	8.8
Valor Holdings Co Ltd	Japan	1,254	10.3	9.8	5.7	5.2	0.9	0.9	n.a.	9.1	n.a.	5.2
DFI Retail Group Holdings Ltd	Hong Kong	4,738	15.7	14.4	28.1	9.0	12.1	9.2	90.3	75.0	6.0	5.8
President Chain Store Corp	Taiwan	7,113	18.7	17.6	7.2	6.6	5.0	4.2	25.6	25.0	7.6	7.3
Kroger Co/The	United States	35,834	13.6	10.8	105.2	26.5	5.5	4.5	47.4	45.9	6.5	6.4
Hypermarket / Supermarket			**18.3**	**14.4**	**17.7**	**38.6**	**2.3**	**2.1**	**10.2**	**13.3**	**7.9**	**7.6**
Seven & i Holdings Co Ltd	Japan	30,311	16.8	16.6	13.3	1.0	1.3	1.3	7.5	7.5	8.9	8.8
E-MART Inc	South Korea	1,515	29.6	9.5	(51.2)	210.8	0.2	0.2	0.8	2.0	9.1	8.6
Puregold Price Club Inc	Philippines	1,840	9.2	8.4	9.2	9.5	1.1	1.0	11.7	12.1	5.4	5.0
Carrefour SA	France	13,897	9.5	8.8	20.3	7.8	1.0	1.0	11.0	11.3	5.1	4.9
Casino Guichard Perrachon SA	France	84	n.a.	n.a.	n.m.	57.1	0.1	0.1	(33.2)	(7.3)	3.9	3.7
Tesco PLC	Britain	39,430	15.4	14.1	14.1	8.9	2.6	2.5	16.9	17.5	7.9	7.6
J Sainsbury PLC	Britain	9,952	14.8	12.8	23.3	15.6	1.2	1.2	8.0	9.0	5.7	5.6
Walmart Inc	United States	850,101	37.6	34.1	7.1	10.2	7.9	7.2	21.6	21.9	18.8	17.3
Kroger Co/The	United States	35,834	13.6	10.8	105.2	26.5	5.5	4.5	47.4	45.9	6.5	6.4
Department Store			**14.7**	**12.9**	**490.1**	**15.0**	**1.3**	**1.2**	**8.9**	**9.3**	**10.7**	**10.1**
Shinsegae Inc	South Korea	2,680	8.8	7.7	2,607.7	14.4	0.7	0.6	8.5	8.9	7.4	7.1
Hyundai Department Store Co Ltd	South Korea	1,595	7.9	6.3	31.9	24.8	0.5	0.4	5.9	7.0	6.2	5.6
SM Prime Holdings Inc	Philippines	8,070	10.6	10.1	(0.9)	4.6	1.0	0.9	10.0	9.8	10.5	9.9
Isetan Mitsukoshi Holdings Ltd	Japan	7,533	16.4	16.9	(2.3)	(2.7)	1.8	1.7	10.2	9.9	11.0	10.6
J Front Retailing Co Ltd	Japan	4,589	20.9	19.2	(0.0)	8.7	1.5	1.4	7.5	7.8	11.0	10.7
Marui Group Co Ltd	Japan	3,408	17.0	15.6	8.6	8.9	2.1	2.0	12.4	13.4	18.2	16.7
Takashimaya Co Ltd	Japan	4,169	21.5	14.7	785.7	46.2	1.3	1.2	7.4	8.6	n.a.	10.3
Thailand Modern Trade			**14.6**	**13.7**	**15.1**	**6.4**	**2.0**	**1.8**	**13.8**	**13.6**	**9.7**	**9.2**
CP ALL PCL	Thailand	12,274	13.3	12.2	10.7	8.7	2.6	2.4	21.1	19.5	10.8	10.3
Home Product Center PCL	Thailand	2,399	13.2	12.4	1.3	6.0	3.0	2.9	22.7	23.0	8.6	8.2
CP AXTRA PCL	Thailand	4,640	16.1	14.9	1.2	8.5	0.5	0.5	3.2	3.4	9.7	9.3
Siam Global House PCL	Thailand	1,094	14.0	13.8	31.8	1.5	1.3	1.2	9.5	9.3	10.0	9.8
Berli Jucker PCL	Thailand	2,002	14.0	13.9	17.5	1.4	0.5	0.5	4.0	3.8	11.2	11.0
Central Pattana PCL	Thailand	8,729	14.9	13.9	2.4	7.8	2.4	2.2	16.7	16.7	12.0	11.2
Dohome PCL	Thailand	373	14.5	14.3	39.2	1.7	0.9	0.8	5.8	5.4	12.0	11.7
Index Livingmall PCL	Thailand	212	9.0	8.8	3.6	1.9	1.1	1.0	12.3	12.4	5.2	5.0
Central Retail Corp PCL	Thailand	5,295	19.4	17.8	33.8	8.9	2.5	2.3	13.0	13.4	9.0	8.6
Mr DIY Holding Thailand PCL	Thailand	1,639	17.8	15.1	10.0	18.2	4.7	4.0	29.3	28.8	8.2	7.4
	Average		**16.4**	**14.5**	**105.8**	**16.3**	**2.4**	**1.8**	**15.1**	**13.5**	**9.5**	**9.0**

Source: InnovestX Investment Strategy & Research, Bloomberg Finance L.P.

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.