Central Pattana CPN

Central Pattana Public Company Limited		Bloomberg	CPN TB
		Reuters	CPN.BK

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Restructuring Central Embassy plan

We have slightly positive view from CPN's restructured investment plan for Central Embassy due to 1) limited balance sheet impact as these investments are within our CAPEX assumptions, 2) net positive contribution to CPN bottom line and 3) upside from operational value enhancement. We raised our 2027F earnings by 0.4% to reflect contribution from Central Embassy 1. This has limited impact to our TP. Hence, we maintain OUTPERFORM rating with a mid-2027F DCF-based target price of Bt85 (7.2% WACC and 1.5% LTG). We expect share price to react positively to this news.

Restructuring investment plan for Central Embassy. CPN notified SET of a restructured investment plan for the Central Embassy. Under the agreement, CE Holding—a 49:51 joint venture between CPN and Central Group—will acquire Hongkong Land's (HKL) entire 49% stake in Central and Hongkong Land, giving CE Holding 100% ownership of Central Embassy 2 (CE 2). CE 2 represents freehold land with a planned gross built area (GBA) of 450,000 sqm, with deal completion targeted for year-end 2026. The divestment is part of HKL's capital recycling plan. Additionally, CE Holding will secure a 30-year lease for Central Embassy 1 (CE 1), spanning 150,000 sqm GBA (excluding the Park Hyatt Hotel). This deal is expected to be completed in 2Q27. Total project investment stands at Bt83bn, financed with 70% debt and 30% equity, translating to a CPN equity investment of ~Bt12.5bn. Ultimately, this transaction will increase CPN's stake in CE 1 and CE 2 to 49%, up from its previous 25% holding in CE 2 alone. (See more details in Figure 1)

No impact on the 5-year CAPEX plan. We attended an analyst briefing post-announcement. Management confirmed that this transaction will not impact CPN's 5-year CAPEX plan, as this is already factored into guidance. Importantly, of CPN's Bt12.5bn equity investment, ~Bt6bn has already been deployed for historical land and development costs, leaving ~Bt6bn in remaining equity outlays. This will minimize ongoing cash flow pressure. The investment is projected to achieve a project IRR of ~9% and will be recognized via the equity method, delivering a net positive contribution to CPN's bottom-line profit. Management did not mention the acquisition price from HKL, but said that it was close to their cost. CPN also did not break down the cost for CE 1 and CE 2, but said that CE 2 was higher than CE 1.

Slightly positive view on the deal. This is based on three key factors: 1) Limited balance sheet impact: The investment introduces no balance-sheet distress, as these investments remain within our CAPEX assumptions; 2) Accretive bottom-line contribution: Operating cash flow and high ARR of ~Bt3,500/sqm/mth from CE 1 will outpace financing costs and development expenses, keeping earnings net positive; and 3) Operational value enhancement: CPN can leverage its retail and mall management expertise to co-renovate and upgrade CE 1, optimizing the luxury tenant mix and unlocking seamless master-plan synergies with CE 2.

Revising up 2027F forecast. We kept our 2026F earnings unchanged, but revised up our 2027F earnings by 0.4% to Bt18.8bn (+2.8% YoY), reflecting contribution from CE 1. Our assumptions are based on 90% occ. rate, 40,000 sqm NLA, ARR of Bt3,500 and net margin of 20% vs 35% for CPN.

Risks and concerns. Key concern is weak domestic consumption. Key ESG risk is climate adaptation and mitigation that could negatively impact revenue.

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	18,842	20,095
Reported profit	(Btmn)	16,729	18,841	18,321	18,842	20,095
Core EPS	(Bt)	3.7	3.7	4.1	4.2	4.5
DPS	(Bt)	2.1	2.4	2.5	2.6	2.8
P/E, core	(x)	18.1	17.8	16.2	15.8	14.8
EPS growth, core	(%)	18.2	1.7	9.6	2.8	6.7
P/BV, core	(x)	3.0	2.7	2.5	2.4	2.2
ROE	(%)	15.6	14.6	14.9	14.4	14.4
Dividend yield	(%)	3.2	3.6	3.8	3.9	4.2
EV/EBITDA	(x)	11.4	10.4	10.6	10.1	9.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 13) (Bt)	66.25
Target price (Bt)	85.00
Mkt cap (Btbn)	297.33
12-m high / low (Bt)	70.5 / 49
Avg. daily 6m (US$mn)	14.37
Foreign limit / actual (%)	30 / 20
Free float (%)	68.7
Outstanding Short Position (%)	0.38

Share price performance

(%)	1M	3M	12M
Absolute	5.6	0.4	31.2
Relative to SET	10.3	7.7	12.2

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	19,512	21,046
INVX vs Consensus (%)	(6.1)	(10.5)

Earnings momentum	YoY	QoQ
INVX 4Q26F 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	4.41 3/60
Environmental Score and Rank	3.45 2/60
Social Score and Rank	8.35 1/60
Governance Score and Rank	4.63 3/60

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 2026-2030. 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 2030. 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	4Q26F earnings	Up YoY and QoQ	We expect its shopping mall business should continue to be strong in 4Q26F. We also expect to see a significant jump in residential revenue due to higher condominium transfer.
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	4.41 (2024)
Rank in Sector	3/60

	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	**4.41**	—
Environment	**3.45**	—
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	**4.63**	—
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.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

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	2,395	2,421
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**	**18,842**	**20,095**
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**	**18,842**	**20,095**
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**	**4.20**	**4.48**
Net EPS (Bt)	(Bt)	1.59	2.40	3.36	3.73	4.20	4.08	4.20	4.48
DPS (Bt)	(Bt)	0.60	1.15	1.80	2.10	2.40	2.53	2.60	2.78

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	26,341	28,909
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**	**319,841**	**333,408**
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**	**134,973**	**143,731**
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	18,842	20,095
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)	(18,839)	(21,835)
Financing cash flow	(Btmn)	32,023	(4,376)	(7,267)	(14,678)	(17,512)	(10,711)	(11,359)	(8,682)
Net cash flow	**(Btmn)**	**(4,088)**	**116**	**(78)**	**182**	**2,664**	**(4,317)**	**(1,014)**	**309**

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	35.0	35.4
ROE	(%)	8.7	12.0	15.0	15.2	15.8	14.4	14.0	14.0
ROA	(%)	2.9	4.0	5.5	5.7	6.2	6.0	6.0	6.2
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	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	13,361	11,921	11,661	11,915	14,537	12,590	12,634	12,918
Cost of goods sold	(Btmn)	(6,076)	(4,878)	(4,882)	(4,943)	(6,332)	(4,951)	(5,142)	(5,288)
Gross profit	**(Btmn)**	**7,285**	**7,043**	**6,778**	**6,972**	**8,205**	**7,640**	**7,492**	**7,631**
SG&A	(Btmn)	(2,706)	(2,044)	(1,994)	(1,961)	(2,685)	(2,181)	(2,148)	(2,128)
Other income	(Btmn)	993	743	1,027	1,995	773	926	755	660
Interest expense	(Btmn)	(901)	(883)	(880)	(889)	(1,053)	(1,004)	(1,017)	(1,048)
Pre-tax profit	**(Btmn)**	**4,671**	**4,859**	**4,931**	**6,117**	**5,240**	**5,380**	**5,082**	**5,115**
Corporate tax	(Btmn)	(762)	(1,076)	(1,043)	(1,201)	(1,066)	(1,105)	(980)	(1,084)
Equity a/c profits	(Btmn)	43	522	507	582	803	794	741	996
Minority interests	(Btmn)	(58)	(78)	(90)	(74)	(92)	(99)	(92)	(95)
Core profit	**(Btmn)**	**4,194**	**3,847**	**3,902**	**4,186**	**4,786**	**4,872**	**4,652**	**4,831**
Extra-ordinary items	(Btmn)	(301)	380	403	1,238	99	99	99	101
Net Profit	**(Btmn)**	**3,893**	**4,227**	**4,305**	**5,424**	**4,885**	**4,971**	**4,750**	**4,932**
EBITDA	(Btmn)	8,068	7,992	8,095	9,293	8,676	8,760	8,510	8,604
Core EPS (Bt)	**(Btmn)**	**0.93**	**0.86**	**0.87**	**0.93**	**1.07**	**1.09**	**1.04**	**1.08**
Net EPS (Bt)	(Bt)	0.87	0.94	0.96	1.21	1.09	1.11	1.06	1.10

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	38,751	42,387	42,440	30,328	31,962	33,998	33,334	34,474
Total fixed assets	(Btmn)	191,976	191,851	192,780	194,302	195,061	195,894	196,482	196,964
Total assets	**(Btmn)**	**304,236**	**308,960**	**307,658**	**299,648**	**302,623**	**306,683**	**306,837**	**309,434**
Total loans	(Btmn)	69,509	68,138	75,107	64,083	61,920	60,713	67,768	64,331
Total current liabilities	(Btmn)	38,284	42,183	48,228	35,852	38,918	42,676	50,851	45,174
Total long-term liabilities	(Btmn)	156,123	153,017	150,696	148,915	144,444	139,815	137,550	139,613
Total liabilities	**(Btmn)**	**194,407**	**195,200**	**198,924**	**184,768**	**183,362**	**182,492**	**188,401**	**184,786**
Paid-up capital	(Btmn)	10,803	10,803	10,803	10,803	10,803	10,803	10,803	10,803
Total equity	**(Btmn)**	**109,829**	**113,760**	**108,734**	**114,881**	**119,260**	**124,192**	**118,436**	**124,648**
BVPS (Bt)	**(Bt)**	**22.4**	**23.3**	**22.1**	**23.5**	**24.5**	**25.6**	**24.3**	**25.4**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	4,194	3,847	3,902	4,186	4,786	4,872	4,652	4,831
Depreciation and amortization	(Btmn)	2,496	2,250	2,284	2,287	2,383	2,376	2,412	2,441
Operating cash flow	(Btmn)	8,055	5,055	4,915	18,379	8,176	5,795	9,308	7,185
Investing cash flow	(Btmn)	(7,982)	(4,172)	(4,184)	(16,867)	(5,087)	(4,573)	(9,321)	(6,570)
Financing cash flow	(Btmn)	(891)	(1,137)	(784)	(269)	(1,361)	(901)	(592)	422
Net cash flow	**(Btmn)**	**(818)**	**(254)**	**(53)**	**1,243**	**1,728**	**321**	**(605)**	**1,038**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	54.5	59.1	58.1	58.5	56.4	60.7	59.3	59.1
Operating margin	(%)	34.3	41.9	41.0	42.1	38.0	43.4	42.3	42.6
EBITDA margin	(%)	60.4	67.0	69.4	78.0	59.7	69.6	67.4	66.6
EBIT margin	(%)	41.7	48.2	49.8	58.8	43.3	50.7	48.3	47.7
Net profit margin	(%)	29.1	35.5	36.9	45.5	33.6	39.5	37.6	38.2
ROE	(%)	15.9	14.1	14.8	15.1	16.7	16.4	16.4	16.1
ROA	(%)	5.7	5.1	5.1	5.6	6.3	6.3	6.1	6.3
Net D/E	(x)	0.6	0.6	0.7	0.5	0.5	0.4	0.5	0.5
Interest coverage	(x)	9.0	9.0	9.2	10.5	8.2	8.7	8.4	8.2
Debt service coverage	(x)	1.5	1.4	1.1	1.7	1.4	1.3	1.0	1.2

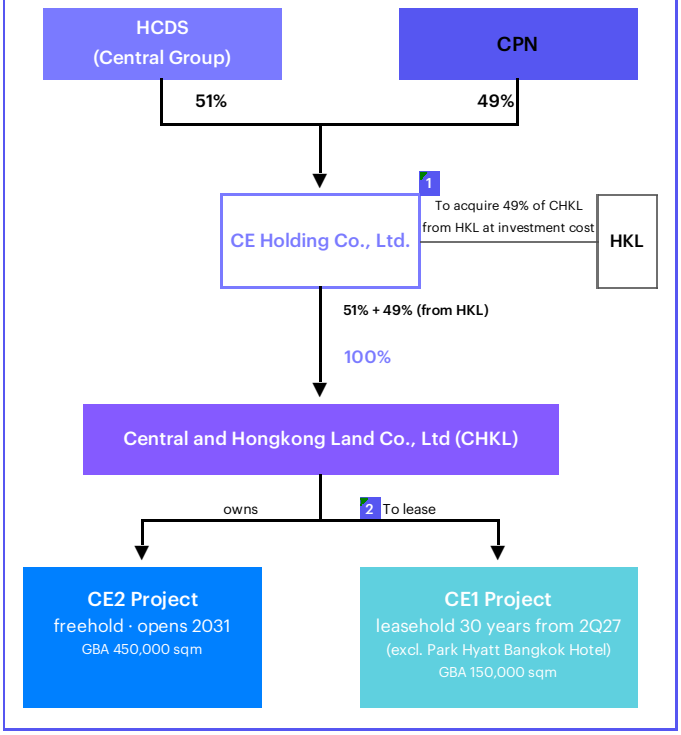
Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Hotel revenue	(Btmn)	550	528	442	455	537	556	464	506
Residential revenue	(Btmn)	1,975	599	491	621	2,630	607	640	530

Appendix

Figure 1: Transaction details

Transaction Overview



Transaction Rationale

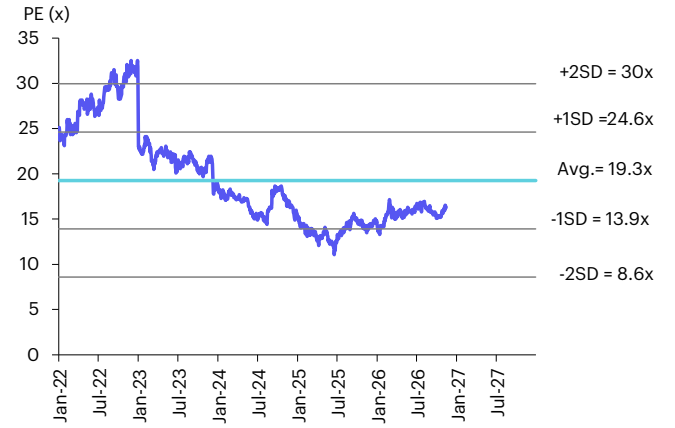
- **Opportunity for CPN to invest in one integrated Central Embassy**
  Seamlessly integrated precinct with one ownership and management
- **A world-class, super-luxury mega mixed-use project**
  Synergies among components, comprising of high-end retail malls, offices and residences
- **Prime freehold land of Bangkok's CBD**
  An exceptionally rare freehold land in super prime location of Ploenchit neighborhood
- **Expand luxury portfolio**
  Extending the success of Central Phuket, a luxury retail destination in the South of Thailand
- **Create attractive investment returns**
  Strong 12-year track record of CE1 and high potential CE2

Financials

- **Total project investment:** Bt83bn
- **Funding:**
  - 70% LTV at project level
  - Equity funding from CPN: Operating CF + Borrowings
- **Accounting treatment:** **Equity Method**, not Consolidation
- An expected **positive share of profit** from CE1 to CPN

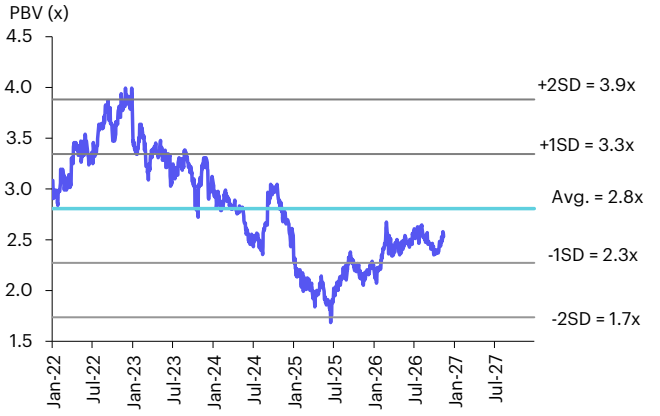
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: PE Band



Source: InnovestX Investment Strategy & Research

Figure 3: PBV Band



Source: InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Nov 13, 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			**21.5**	**19.9**	**6.0**	**7.4**	**3.7**	**3.1**	**12.2**	**11.9**	**13.8**	**12.8**
Aspirasi Hidup Indonesia Tbk PT	Indonesia	330	8.1	7.3	11.9	9.9	0.9	0.8	11.4	11.9	4.6	4.2
Nitori Holdings Co Ltd	Japan	12,040	20.7	19.4	4.8	6.8	1.8	1.7	9.1	9.3	9.7	9.0
DCM Holdings Co Ltd	Japan	1,552	13.2	12.3	0.8	7.7	0.8	0.7	6.2	6.1	n.a.	n.a.
Komeri Co Ltd	Japan	1,363	12.4	11.8	6.8	5.3	0.7	0.6	5.9	5.8	6.6	6.3
Home Depot Inc/The	United States	347,884	23.5	22.2	2.9	5.8	n.a.	n.a.	n.a.	n.a.	15.8	15.2
Costco Wholesale Corp	United States	490,194	53.9	48.5	12.5	11.1	14.5	11.5	28.6	26.6	33.5	30.0
Lowe's Cos Inc	United States	127,769	18.6	17.7	2.3	5.0	n.a.	n.a.	n.a.	n.a.	12.7	12.3
Convenience Store / Food Retail			**15.9**	**14.8**	**32.7**	**8.2**	**5.4**	**4.6**	**43.2**	**37.7**	**7.7**	**7.0**
Seven & i Holdings Co Ltd	Japan	31,903	18.0	18.2	15.5	(0.9)	1.4	1.4	7.6	7.5	9.7	9.7
Valor Holdings Co Ltd	Japan	1,208	9.9	9.5	10.4	4.1	0.9	0.9	n.a.	n.a.	n.a.	5.1
DFI Retail Group Holdings Ltd	Hong Kong	4,900	16.5	15.9	26.4	3.2	12.9	10.3	92.2	72.4	6.5	6.1
President Chain Store Corp	Taiwan	6,814	18.8	17.4	6.3	8.1	4.8	4.3	25.1	24.5	7.5	7.1
Kroger Co/The	United States	41,814	16.5	13.1	104.9	26.4	6.9	5.9	47.9	46.5	7.0	7.0
Hypermarket / Supermarket			**18.8**	**16.3**	**3.7**	**47.7**	**2.7**	**2.5**	**10.5**	**13.5**	**8.7**	**8.2**
Seven & i Holdings Co Ltd	Japan	31,903	18.0	18.2	15.5	(0.9)	1.4	1.4	7.6	7.5	9.7	9.7
E-MART Inc	South Korea	1,285	n.a.	11.3	(158.6)	289.6	0.2	0.2	(0.6)	1.5	9.9	8.6
Puregold Price Club Inc	Philippines	1,826	9.4	8.6	8.9	9.7	1.1	1.0	11.7	12.2	5.3	4.9
Carrefour SA	France	11,543	8.8	7.9	13.2	11.3	0.9	0.9	9.8	10.8	5.0	4.7
Casino Guichard Perrachon SA	France	48	n.a.	n.a.	n.m.	57.3	0.0	0.1	(29.2)	(6.3)	3.7	3.6
Tesco PLC	Britain	46,116	18.3	16.6	15.5	10.5	3.2	3.0	17.3	17.9	8.9	8.5
J Sainsbury PLC	Britain	10,304	15.8	13.7	23.3	14.9	1.3	1.3	8.4	9.5	6.1	6.0
Walmart Inc	United States	1,016,234	45.0	40.9	7.0	10.1	9.6	8.7	21.5	21.9	22.2	20.5
Kroger Co/The	United States	41,814	16.5	13.1	104.9	26.4	6.9	5.9	47.9	46.5	7.0	7.0
Department Store			**15.4**	**13.6**	**488.6**	**14.1**	**1.3**	**1.2**	**8.9**	**9.3**	**10.6**	**10.2**
Shinsegae Inc	South Korea	1,758	5.8	5.3	2,607.4	9.6	0.5	0.4	8.7	8.7	6.6	6.3
Hyundai Department Store Co Ltd	South Korea	1,372	6.9	5.6	29.3	23.7	0.4	0.4	5.8	6.7	6.0	5.4
SM Prime Holdings Inc	Philippines	7,664	10.3	9.9	(1.4)	4.0	1.0	0.9	9.9	9.7	10.3	9.8
Isetan Mitsukoshi Holdings Ltd	Japan	8,453	18.6	19.5	0.7	(4.6)	2.0	1.8	10.4	10.1	12.3	11.8
J Front Retailing Co Ltd	Japan	5,256	25.0	23.0	(0.5)	9.0	1.8	1.7	7.4	7.7	12.3	12.0
Marui Group Co Ltd	Japan	3,341	17.3	15.6	9.0	10.4	2.1	2.1	12.5	13.6	16.4	14.9
Takashimaya Co Ltd	Japan	4,421	24.0	16.4	775.5	46.3	1.4	1.4	7.2	8.4	n.a.	11.2
Thailand Modern Trade			**15.4**	**14.2**	**16.0**	**7.9**	**2.0**	**1.9**	**13.9**	**13.8**	**9.9**	**9.5**
CP ALL PCL	Thailand	13,017	14.4	13.2	10.9	9.0	2.9	2.6	21.2	20.8	11.2	10.7
Home Product Center PCL	Thailand	2,377	13.4	12.8	1.1	5.4	3.0	2.9	22.7	23.0	8.8	8.5
CP AXTRA PCL	Thailand	4,677	18.7	15.4	(9.7)	21.8	0.5	0.5	2.8	3.4	10.2	9.5
Siam Global House PCL	Thailand	1,174	14.6	14.5	38.6	0.6	1.4	1.4	10.2	9.6	10.4	10.3
Berli Jucker PCL	Thailand	2,247	15.3	14.9	23.9	2.9	0.6	0.6	4.6	4.1	11.3	11.1
Central Pattana PCL	Thailand	8,774	15.3	14.2	3.2	8.0	2.5	2.3	16.8	16.8	12.2	11.3
Dohome PCL	Thailand	359	14.7	14.3	35.8	3.0	0.8	0.8	6.0	5.7	12.1	11.8
Index Livingmall PCL	Thailand	210	9.1	9.0	3.7	1.9	1.1	1.0	11.8	11.6	5.1	5.0
Central Retail Corp PCL	Thailand	5,962	21.0	19.3	42.4	8.8	2.9	2.7	14.0	14.4	9.5	9.0
Mr DIY Holding Thailand PCL	Thailand	1,589	17.7	15.0	10.0	17.8	4.6	3.9	28.8	28.6	8.6	7.7
	Average		**17.3**	**15.7**	**103.1**	**18.4**	**2.8**	**2.4**	**15.1**	**15.3**	**10.1**	**9.5**

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

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.