Central Pattana CPN

Central Pattana Public Company Limited

Bloomberg CPN TB
Reuters CPN.BK

innovestx A Subsidiary of SCBX Group

3Q26: Solid results as expected

We keep CPN on our conviction list. The company reported 3Q26 core profit of Bt4.8bn, up 15.4% YoY and 3.8% QoQ. This is in line with INVX and consensus. Shopping mall segment continued its strong performance by reporting a new high in revenue for the fifth consecutive quarter. In 4Q26F, we expect its earnings to continue growing YoY and QoQ, supported by ongoing strong shopping mall operations and transfers of three condominium projects. We maintain our OUTPERFORM rating with a mid-2027F DCF-based target price of Bt85 (7.2% WACC and 1.5% LTG).

3Q26 results in line with expectations. CPN reported a net profit of Bt4.9bn, down 9.1% YoY but up 3.8% QoQ. Excluding non-operating items of Bt100mn, core profit was Bt4.8bn, up 15.4% YoY and 3.8% QoQ. This is in line with INVX and consensus. Overall, 9M26 core profit accounted for 78% of our full-year forecast. The company will hold an analyst meeting on Nov 11, and we will provide more information afterward.

Shopping mall segment continued its strong performance. Total revenue was Bt12.9bn, up 8.4% YoY and 2.3% QoQ. This was driven mainly by strong growth in the shopping mall business. Shopping mall revenue (92% of total revenue) was Bt11.9bn, up 9.7% YoY and 3.1% QoQ. This hit a new high for the fifth consecutive quarter due to new mall openings, strong growth in existing malls, and the full return of renovated projects. Hotel revenue (3.9% of total revenue) was Bt506mn, up 11.2% YoY and 8.9% QoQ. The YoY growth came from better performance at Hilton and Centara, along with new hotels under the GO! brand. The overall occupancy rate in 3Q26 was 77%, compared to 75% in 3Q25 and 74% in 2Q26. Residential revenue (4.1% of total revenue) was Bt530mn, down 15.3% YoY and 17.1% QoQ, pressured by heavy rain and special holidays in Bangkok during late Sep which affected project visits and transfers. The overall gross margin was 59.1%, improving from 58.5% in 3Q25 but dropping from 59.3% in 2Q26. The YoY margin increase came from margin expansion in the shopping mall and hotel businesses, while the QoQ drop was due to lower margins in the residential business as most recognized revenue came from older projects with lower margins.

Expect 4Q26F earnings to grow 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, supported by Escent Phuket which started transferring in late Sep. There will be two new projects starting to transfer: Escent Bangna and Escent Ubon 2. Hotel business should also benefit from high tourist season. We continue to like CPN for its stable earnings during global uncertainty and its good earnings growth.

Risks and concerns. Key concern is weak domestic consumption that would lower rental income. Key ESG risk is climate adaptation and mitigation that could negatively impact revenue due to rising carbon offset costs and physical impacts on its shopping 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)	17.9	17.6	16.1	15.7	14.8
EPS growth, core	(%)	18.2	1.7	9.6	2.4	6.3
P/BV, core	(x)	2.9	2.7	2.5	2.4	2.2
ROE	(%)	15.6	14.6	14.9	14.3	14.3
Dividend yield	(%)	3.2	3.7	3.8	3.9	4.2
EV/EBITDA	(x)	11.4	10.3	10.5	10.1	9.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 9) (Bt)	65.75
Target price (Bt)	85.00
Mkt cap (Btbn)	295.09
12-m high / low (Bt)	70.5 / 49
Avg. daily 6m (US$mn)	14.57
Foreign limit / actual (%)	30 / 19
Free float (%)	68.7
Outstanding Short Position (%)	0.41

Share price performance

(%)	1M	3M	12M
Absolute	5.6	(3.7)	24.1
Relative to SET	13.1	5.4	9.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	19,473	21,036
INVX vs Consensus (%)	(5.9)	(10.8)

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

Analyst

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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	2,319	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	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

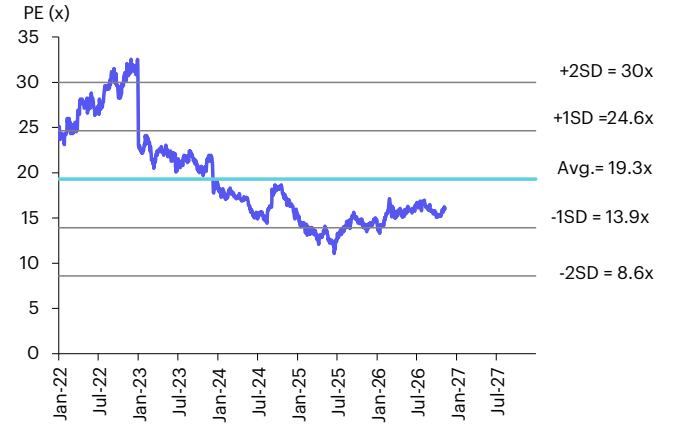
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Shopping mall NLA	(mn sqm.)	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Hotel revenue	(Btmn)	550	528	442	455	537	556	464	506
Residential revenue	(Btmn)	1,975	599	491	621	2,630	607	640	530

Figure 1: 3Q26 results review

Unit: (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Revenue from rental and services	10,835	11,370	11,428	11,530	11,882	3.1%	9.7%
Revenue from hotel	455	537	556	464	506	8.9%	11.2%
Revenue from real estate	626	2,630	607	640	530	-17.1%	-15.3%
Total revenue	**11,915**	**14,537**	**12,590**	**12,634**	**12,918**	**2.3%**	**8.4%**
Cost of rental and services	(4,354)	(4,434)	(4,375)	(4,524)	(4,726)	4.5%	8.5%
Cost of hotel	(154)	(169)	(177)	(157)	(168)	6.6%	8.9%
Cost of real estate	(435)	(1,729)	(398)	(461)	(394)	-14.5%	-9.4%
Total cost	**(4,943)**	**(6,332)**	**(4,951)**	**(5,142)**	**(5,288)**	**2.8%**	**7.0%**
Gross profit	**6,972**	**8,205**	**7,640**	**7,492**	**7,631**	**1.9%**	**9.4%**
SG&A	(1,961)	(2,685)	(2,181)	(2,148)	(2,128)	-1.0%	8.5%
Operating profit	**5,011**	**5,519**	**5,459**	**5,343**	**5,503**	**3.0%**	**9.8%**
Other income/ (expense)	1,995	773	926	755	660	-12.5%	-66.9%
Equity income	582	803	794	741	996	34.3%	71.1%
EBIT	**7,588**	**7,095**	**7,179**	**6,840**	**7,159**	**4.7%**	**-5.7%**
Interest expense	(889)	(1,053)	(1,004)	(1,017)	(1,048)	3.1%	18.0%
EBT	**6,699**	**6,043**	**6,174**	**5,823**	**6,110**	**4.9%**	**-8.8%**
Income tax	(1,201)	(1,066)	(1,105)	(980)	(1,084)	10.6%	-9.7%
Minority interests	(74)	(92)	(99)	(92)	(95)	2.5%	27.7%
Net profit	**5,424**	**4,885**	**4,971**	**4,750**	**4,932**	**3.8%**	**-9.1%**
Adjusted core profit	**4,186**	**4,786**	**4,872**	**4,652**	**4,831**	**3.8%**	**15.4%**
Ratio analysis							
EBITDA margin (%)	58.5	56.4	60.7	59.3	59.1		
SGA/Total revenue (%)	16.5	18.5	17.3	17.0	16.5		
Reg. fee/service revenue (%)	42.1	38.0	43.4	42.3	42.6		
Net profit margin (%)	45.5	33.6	39.5	37.6	38.2		

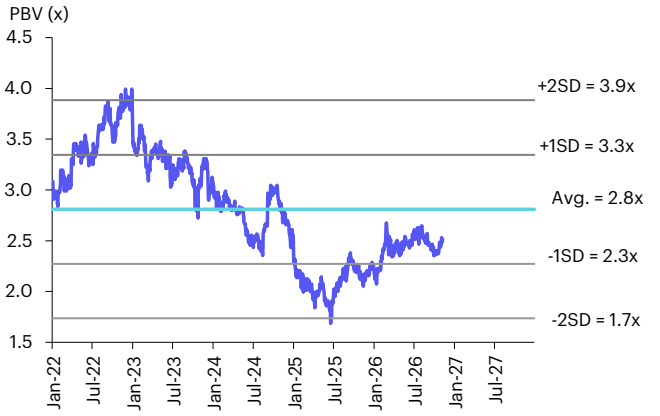
Source: Company data and InnovestX Investment Strategy & Research

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 9, 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			**21.0**	**19.4**	**5.6**	**7.6**	**3.6**	**3.0**	**12.2**	**11.9**	**13.5**	**12.5**
Aspirasi Hidup Indonesia Tbk PT	Indonesia	324	8.0	7.2	10.1	10.5	0.9	0.8	11.3	11.8	4.6	4.1
Nitori Holdings Co Ltd	Japan	12,415	21.2	19.8	4.4	6.7	1.9	1.8	9.1	9.3	10.0	9.3
DCM Holdings Co Ltd	Japan	1,517	12.8	11.8	0.8	7.7	0.7	0.7	6.2	6.1	n.a.	n.a.
Komeri Co Ltd	Japan	1,352	12.2	11.6	6.8	5.3	0.7	0.6	5.9	5.8	6.5	6.2
Home Depot Inc/The	United States	342,676	23.1	21.8	2.8	6.0	n.m.	n.m.	n.m.	n.m.	15.6	15.0
Costco Wholesale Corp	United States	466,863	51.4	46.2	12.5	11.2	13.8	11.0	28.6	26.3	31.9	28.5
Lowe's Cos Inc	United States	125,985	18.5	17.5	1.7	5.4	n.m.	n.m.	n.m.	n.m.	12.5	12.2
Convenience Store / Food Retail			**16.0**	**14.9**	**32.7**	**8.2**	**5.4**	**4.6**	**43.2**	**37.7**	**7.6**	**7.0**
Seven & i Holdings Co Ltd	Japan	32,391	18.1	18.2	15.5	(0.9)	1.4	1.4	7.6	7.5	9.7	9.7
Valor Holdings Co Ltd	Japan	1,309	10.6	10.1	10.4	4.1	1.0	0.9	n.a.	n.a.	n.a.	5.4
DFI Retail Group Holdings Ltd	Hong Kong	5,049	17.0	16.4	26.4	3.2	13.3	10.6	92.2	72.4	6.6	6.2
President Chain Store Corp	Taiwan	6,699	18.5	17.1	6.3	8.1	4.7	4.2	25.1	24.5	7.4	7.0
Kroger Co/The	United States	39,983	15.8	12.5	104.8	26.4	6.6	5.7	47.9	46.5	6.8	6.7
Hypermarket / Supermarket			**27.7**	**15.9**	**12.9**	**102.2**	**2.7**	**2.4**	**10.6**	**13.6**	**8.5**	**8.1**
Seven & i Holdings Co Ltd	Japan	32,391	18.1	18.2	15.5	(0.9)	1.4	1.4	7.6	7.5	9.7	9.7
E-MART Inc	South Korea	1,428	92.6	10.5	(84.9)	780.1	0.2	0.2	0.6	2.0	9.4	8.6
Puregold Price Club Inc	Philippines	1,806	9.2	8.4	8.9	9.7	1.1	1.0	11.7	12.2	5.3	4.9
Carrefour SA	France	11,158	8.4	7.5	13.2	11.3	0.8	0.8	9.8	10.8	4.9	4.6
Casino Guichard Perrachon SA	France	77	n.a.	n.a.	n.m.	57.3	0.1	0.1	(29.2)	(6.3)	3.8	3.6
Tesco PLC	Britain	45,919	18.0	16.3	15.5	10.5	3.1	3.0	17.3	17.9	8.7	8.4
J Sainsbury PLC	Britain	10,490	15.8	13.7	23.3	14.9	1.3	1.3	8.4	9.5	6.1	6.0
Walmart Inc	United States	995,844	44.0	40.0	7.2	10.1	9.4	8.5	21.5	21.9	21.8	20.1
Kroger Co/The	United States	39,983	15.8	12.5	104.8	26.4	6.6	5.7	47.9	46.5	6.8	6.7
Department Store			**14.8**	**13.0**	**491.9**	**14.5**	**1.3**	**1.2**	**8.9**	**9.3**	**10.8**	**10.3**
Shinsegae Inc	South Korea	1,714	5.6	5.0	2,631.5	13.1	0.4	0.4	8.7	9.1	6.5	6.2
Hyundai Department Store Co Ltd	South Korea	1,318	6.7	5.4	29.3	23.7	0.4	0.3	5.8	6.7	5.9	5.3
SM Prime Holdings Inc	Philippines	7,715	10.2	9.8	(0.2)	3.2	1.0	0.9	10.1	9.7	10.3	9.8
Isetan Mitsukoshi Holdings Ltd	Japan	7,912	17.6	18.2	(1.2)	(3.5)	1.9	1.6	10.4	10.1	11.8	11.3
J Front Retailing Co Ltd	Japan	5,063	23.8	21.8	(0.5)	9.0	1.7	1.6	7.4	7.7	11.9	11.5
Marui Group Co Ltd	Japan	3,316	16.9	15.4	9.1	9.6	2.1	2.0	12.5	13.5	18.3	17.0
Takashimaya Co Ltd	Japan	4,249	22.8	15.6	775.5	46.3	1.3	1.3	7.2	8.4	n.a.	10.8
Thailand Modern Trade			**15.2**	**14.1**	**15.3**	**7.8**	**2.0**	**1.9**	**13.8**	**13.7**	**9.7**	**9.4**
CP ALL PCL	Thailand	12,302	13.6	12.5	9.8	8.6	2.7	2.4	21.0	20.5	10.7	10.3
Home Product Center PCL	Thailand	2,404	13.4	12.8	1.1	5.4	3.0	2.9	22.7	23.0	8.8	8.5
CP AXTRA PCL	Thailand	4,638	17.8	15.1	(6.8)	17.9	0.5	0.5	2.9	3.4	9.5	8.9
Siam Global House PCL	Thailand	1,196	14.7	14.7	38.3	0.4	1.5	1.4	10.2	9.6	10.6	10.5
Berli Jucker PCL	Thailand	2,404	15.9	15.9	26.4	0.3	0.7	0.6	4.6	4.0	11.5	11.3
Central Pattana PCL	Thailand	8,808	15.2	14.1	3.1	8.0	2.5	2.3	16.7	16.9	12.1	11.3
Dohome PCL	Thailand	368	15.2	14.6	33.5	3.5	0.9	0.8	5.9	5.7	12.1	11.7
Index Livingmall PCL	Thailand	205	9.1	8.5	0.7	6.7	1.0	n.a	11.6	11.4	5.2	5.0
Central Retail Corp PCL	Thailand	5,490	19.9	18.1	37.0	9.7	2.7	2.5	13.5	13.9	8.8	8.6
Mr DIY Holding Thailand PCL	Thailand	1,536	16.9	14.4	9.8	17.6	4.4	3.7	28.8	28.5	7.9	7.5
	Average		**19.0**	**15.4**	**105.5**	**31.4**	**2.7**	**2.4**	**15.1**	**15.3**	**10.0**	**9.4**

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

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

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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2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

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.