

Central Pattana

Central Pattana
Public Company Limited

CPN

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A Subsidiary of SCBX Group

Takeaways from Khon Kaen trip

We went on a site visit to the newly opened Central Khonkaen Campus, a mixed-use project featuring a lifestyle mall, sold-out condominium, and GO Hotel. Leveraging Khon Kaen's status as a growing regional hub, it successfully targets students and professionals with minimal impact on the original mall. Driven by resilient traffic, solid tenant sales, and residential transfers, we expects strong 3Q26F core earnings growth. Maintain OUTPERFORM rating with a mid-2027F DCF-based TP of Bt85 (7.2% WACC and 1.5% LTG).

Visiting Central Khonkaen Campus. We went on a site visit to the Central Khonkaen Campus project, which just opened in May 2026. This mixed-use development sits on a 30-rai plot, marking CPN's second major shopping center in the province. The 3-story mall covers 20,000 sq.m. of NLA. It targets young people, healthcare staff, and over 45,000 students from the nearby Khon Kaen University. Key features include the Northeast's first indoor garden, a workspace for about 300 students a day, and many new food and fashion brands. The residential part, PHYLL Khonkaen, is a 33-story condo with 583 units. It sold out in three days and will be finished in 2028. GO Hotel is the brand's first hotel in the Northeast, adding 75 rooms to the project. It serves business travelers, hospital visitors, and students' parents, reaching an occupancy rate of ~95% since opening.

Limited impact to original Central Khonkaen. When Central Khonkaen Campus opened in late May, the original Central Khonkaen saw a short-term traffic decline of 10-15% during the first two months (May to Jul). However, by Aug, traffic returned to normal levels. Brand overlap between the two locations is also low. The Campus location focuses on new brands in Khon Kaen, lifestyle concepts, and a large F&B area that makes up over one-third of its total space. Meanwhile, the original center houses larger retail stores and established main tenants.

Khon Kaen is a high potential city. Khon Kaen has great economic and strategic value as the administrative and business center of Isan. It hosts over 300 government agencies and drives high regional GDP. Recognized as a UNESCO city of learning, it is a key medical hub centered around Srinagarind Hospital. The hospital is expanding from 1,500 to 3,500 beds to help meet a regional target of 5,000 beds. It serves as a major MICE and event city, welcoming over 5mn visitors a year. This is supported by an international airport built to handle 5mn passengers a year. Long-term growth is backed by major infrastructure projects. These include high-speed and double-track railways, an inland container freight station (dry port), and an aviation maintenance, repair, and overhaul (MRO) center. In addition, teamwork among local business groups is making Khon Kaen Thailand's first model eco-city and a destination for medical wellness.

Expect 3Q26F core earnings to grow YoY and QoQ. This would be driven by the continuing YoY growth in mall traffic of 3-4% during Jul-Aug, as well as high single-digit growth in tenant sales. This is considered solid given the rising tensions between the US and Iran during the quarter. Furthermore, we expect the ongoing transfer of Dusit Residences units to continue supporting 3Q26F core earnings.

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)	17.0	16.7	15.2	14.9	14.0
EPS growth, core	(%)	18.2	1.7	9.6	2.4	6.3
P/BV, core	(x)	2.8	2.5	2.4	2.2	2.1
ROE	(%)	15.6	14.6	14.9	14.3	14.3
Dividend yield	(%)	3.4	3.9	4.1	4.2	4.4
EV/EBITDA	(x)	10.9	9.8	10.0	9.6	9.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 5) (Bt)	62.25
Target price (Bt)	85.00
Mkt cap (Btbn)	279.38

12-m high / low (Bt)	70.5 / 49
Avg. daily 6m (US\$mn)	14.35
Foreign limit / actual (%)	30 / 19
Free float (%)	68.7
Outstanding Short Position (%)	0.58

Share price performance

(%)	1M	3M	12M
Absolute	(3.9)	(8.8)	14.2
Relative to SET	(2.7)	(6.8)	(6.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	19,314	20,798
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
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.41	3/61
Environmental Score and Rank	3.44	2/61
Social Score and Rank	8.35	1/61
Governance Score and Rank	4.62	3/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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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 4.41 (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	4.41	—
Environment	3.44	—
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	4.62	—
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	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

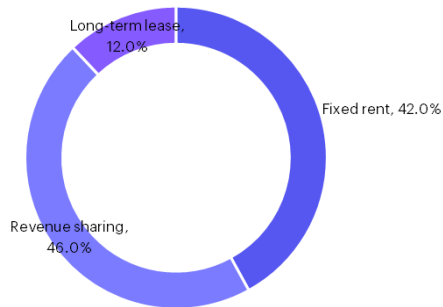
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	56.8	54.5	59.1	58.1	58.5	56.4	60.7	59.3
Operating margin	(%)	40.5	34.3	41.9	41.0	42.1	38.0	43.4	42.3
EBITDA margin	(%)	63.5	60.4	67.0	69.4	78.0	59.7	69.6	67.4
EBIT margin	(%)	45.0	41.7	48.2	49.8	58.8	43.3	50.7	48.3
Net profit 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

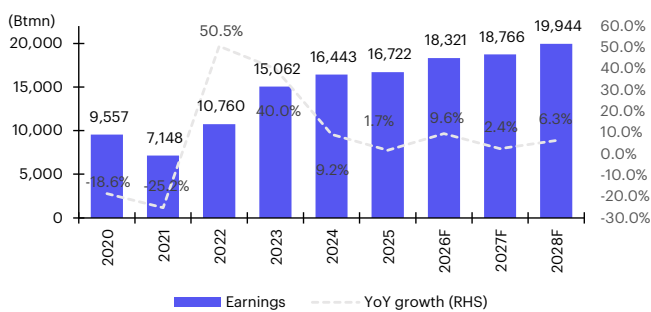
Appendix

Figure 1: Rental structure



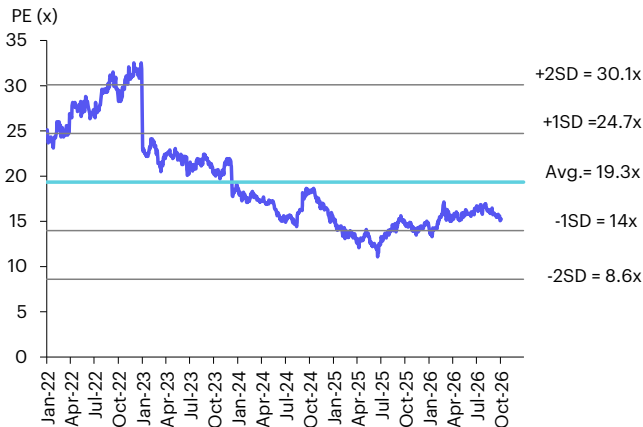
Source: Company data and InnovestX Investment Strategy & Research

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



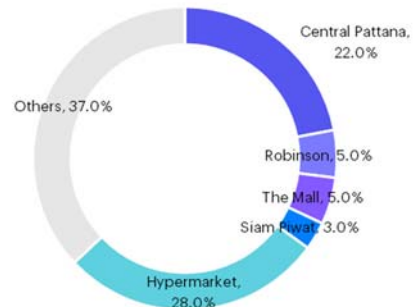
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: PE Band



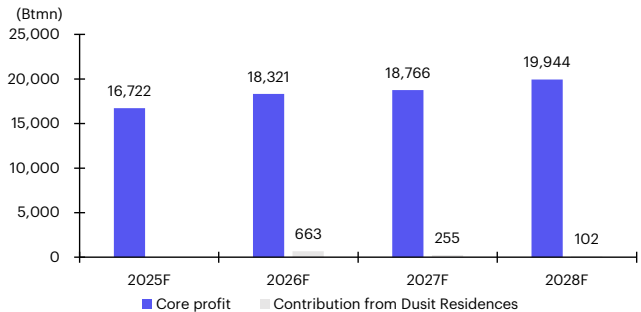
Source: InnovestX Investment Strategy & Research

Figure 2: Highest market share in retail sector



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 6: PBV Band



Source: InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 5, 2026)

Company name	Country	Mkt Cap (US\$ mn)	Core PE (x)		Core EPS Growth (%)		PBV (x)		ROE (%)		EV/ EBITDA (x)	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Home Improvement			18.5	17.1	4.9	7.7	3.2	3.2	(2.9)	(15.2)	11.7	10.9
Aspirasi Hidup Indonesia Tbk PT	Indonesia	311	7.7	6.9	8.1	11.9	0.8	0.8	11.0	11.6	4.1	3.7
Nitori Holdings Co Ltd	Japan	11,290	19.5	18.3	3.5	6.5	1.7	1.6	9.0	9.2	9.1	8.5
DCM Holdings Co Ltd	Japan	1,398	11.9	11.0	(0.6)	8.9	0.7	n.a	6.1	n.a.	n.a.	n.a.
Komeri Co Ltd	Japan	1,262	11.5	11.0	5.8	4.6	0.7	0.6	5.8	5.8	5.9	5.7
Home Depot Inc/The	United States	282,197	19.1	18.0	2.7	6.2	n.m.	n.m.	n.m.	n.m.	13.2	12.7
Costco Wholesale Corp	United States	408,066	44.9	40.5	12.5	10.8	12.1	9.7	28.6	26.4	27.6	24.7
Lowe's Cos Inc	United States	101,439	14.8	14.0	2.3	5.2	n.m.	n.m.	(78.1)	(128.7)	10.6	10.3
Convenience Store / Food Retail			14.4	13.4	32.3	8.5	4.7	3.9	43.0	32.4	7.0	6.5
Seven & i Holdings Co Ltd	Japan	29,042	16.2	16.2	15.6	0.1	1.3	1.2	7.6	7.5	8.8	8.8
Valor Holdings Co Ltd	Japan	1,216	9.9	9.5	9.4	4.2	0.9	0.9	n.a.	9.1	n.a.	5.2
DFI Retail Group Holdings Ltd	Hong Kong	4,102	13.9	13.3	25.2	4.6	10.7	8.5	91.0	74.2	5.5	5.2
President Chain Store Corp	Taiwan	6,904	18.3	17.1	7.2	6.6	4.8	4.1	25.6	25.0	7.5	7.2
Kroger Co/The	United States	34,862	13.8	10.9	104.3	27.0	5.7	4.9	47.6	45.9	6.2	6.1
Hypermarket / Supermarket			18.1	14.1	25.9	39.9	2.3	2.1	10.6	13.4	7.8	7.4
Seven & i Holdings Co Ltd	Japan	29,042	16.2	16.2	15.6	0.1	1.3	1.2	7.6	7.5	8.8	8.8
E-MART Inc	South Korea	1,474	30.1	9.3	(53.0)	222.9	0.2	0.2	0.8	2.0	9.1	8.5
Puregold Price Club Inc	Philippines	1,824	9.2	8.4	9.2	9.5	1.1	1.0	11.7	12.1	5.4	5.0
Carrefour SA	France	12,692	8.9	8.3	20.9	7.9	1.0	0.9	10.6	11.3	5.0	4.8
Casino Guichard Perrachon SA	France	79	n.a.	n.a.	92.8	57.3	0.1	0.1	(29.2)	(6.3)	3.8	3.6
Tesco PLC	Britain	38,849	15.6	14.3	14.1	9.2	2.6	2.5	17.0	17.5	8.0	7.7
J Sainsbury PLC	Britain	9,450	14.6	12.6	22.1	15.4	1.2	1.2	8.0	9.0	5.7	5.5
Walmart Inc	United States	827,172	36.5	33.2	7.3	10.1	7.8	7.1	21.5	21.8	18.3	16.9
Kroger Co/The	United States	34,862	13.8	10.9	104.3	27.0	5.7	4.9	47.6	45.9	6.2	6.1
Department Store			14.3	12.7	135.0	14.4	1.2	1.2	8.9	9.4	10.6	10.0
Shinsegae Inc	South Korea	2,329	7.5	6.6	n.m.	14.3	0.6	0.6	8.7	9.2	7.0	6.7
Hyundai Department Store Co Ltd	South Korea	1,422	7.1	5.7	30.9	24.6	0.4	0.4	5.9	6.9	5.9	5.4
SM Prime Holdings Inc	Philippines	7,506	9.8	9.4	(0.4)	4.4	0.9	0.9	10.0	9.8	10.1	9.6
Isetan Mitsukoshi Holdings Ltd	Japan	7,710	17.1	17.8	(1.1)	(3.8)	1.9	1.8	10.4	10.0	11.5	11.1
J Front Retailing Co Ltd	Japan	4,463	20.7	19.2	1.1	7.5	1.5	1.5	7.5	7.8	11.0	10.8
Marui Group Co Ltd	Japan	3,172	16.3	14.9	8.7	8.8	2.0	2.0	12.4	13.4	17.9	16.4
Takashimaya Co Ltd	Japan	4,057	21.9	15.1	770.8	45.1	1.3	1.2	7.3	8.4	n.a.	9.9
Thailand Modern Trade			14.6	13.7	15.7	6.4	1.9	1.8	13.8	13.6	9.6	9.2
CP ALL PCL	Thailand	11,373	12.5	11.5	11.0	8.5	2.5	2.2	21.2	19.5	10.6	10.1
Home Product Center PCL	Thailand	2,525	14.2	13.4	0.9	6.2	3.2	3.1	22.8	22.9	9.1	8.7
CP AXTRA PCL	Thailand	4,487	16.0	14.7	1.0	8.3	0.5	0.5	3.2	3.4	9.6	9.2
Siam Global House PCL	Thailand	1,081	14.0	13.8	32.3	1.5	1.3	1.3	9.5	9.2	10.0	9.8
Berli Jucker PCL	Thailand	2,117	14.9	14.8	19.8	0.1	0.6	0.6	4.1	3.9	11.4	11.2
Central Pattana PCL	Thailand	8,292	14.5	13.4	2.3	7.9	2.3	2.1	16.5	16.5	11.7	10.9
Dohome PCL	Thailand	378	15.0	14.7	39.2	2.5	0.9	0.8	6.1	5.8	12.2	11.8
Index Livingmall PCL	Thailand	207	8.9	8.8	3.6	1.9	1.0	1.0	12.3	12.4	5.1	5.0
Central Retail Corp PCL	Thailand	5,415	19.7	18.1	37.1	8.9	2.6	2.4	13.5	13.8	8.7	8.6
Mr DIY Holding Thailand PCL	Thailand	1,509	16.7	14.1	10.0	18.2	4.4	3.7	29.3	28.8	7.7	7.0
Average			16.0	14.2	37.7	16.3	2.5	2.2	12.5	11.4	9.4	8.8

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

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Central Pattana PLC

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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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, RUH, 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, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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CGR ควรระมัดระวังข้อ ดังกล่าวประกอบด้วย

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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, 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, RIH, 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, TAC, 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, TVDH, 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.