

Central Pattana (CPN TB)

Strong 3Q beats consensus; 4Q23E profit could drop QoQ

BUY on healthy outlook and cheap valuation

We reiterate BUY on CPN due to healthy net profit growth of 5% YoY in FY24E and cheap valuation (FY24E PE of 19x is 26% below the 5-year mean of 1-year-forward PE of 25x). Potential re-rating catalyst is the street raising earnings forecasts. Our DCF-based TP of THB75.0 is unchanged (6.8% WACC, 2.9% terminal growth). 3Q23 net profit of THB4.2b (+13% QoQ) beat consensus by 10%, but 4Q23E profit could drop by 11% QoQ due to seasonally high marketing expenses.

3Q23 net profit (+13% QoQ) beats street estimate

3Q23 net profit of THB4.2b (+45% YoY, +13% QoQ) was in-line with our forecast (THB4.0b) but 10% higher than consensus (THB3.8b). 3Q23 revenue was THB11.9b (+32% YoY, +10% QoQ). The big YoY revenue jump mainly stemmed from post-Covid recovery in mall and hotel businesses; for example, retail rental discount dropped from 11% in 3Q22 to 3% in 3Q23. QoQ revenue growth stemmed from 1%/4%/90% increases in mall/hotel/residential revenues.

4Q23E could drop QoQ due to more marketing

We forecast 4Q23 net profit of THB3.7b (+34% YoY, -11% QoQ) on the back of THB11.9b revenue (+17% YoY, flat QoQ). We expect 4Q23E revenue to be flat QoQ as residential revenue decline (-5.9% QoQ due to no new condo completion) should offset revenue increases from shopping malls (+1% YoY) and hotels (-6% QoQ). Despite the flat revenue, we expect 11% QoQ drop in 4Q23 net profit due to a jump in SG&A-to-revenue ratio from 14.7% in 3Q23 to 20.6% in 4Q23E; CPN will likely boost marketing expenses to support residential project launches and marketing activities for malls.

Expect consensus to raise FY23-25E earnings

We raise FY23E net profit by 5% after raising gross margin (to factor in lower electricity costs in 4Q23E) and trimming SG&A expenses. We now forecast net profit growth of 40% in FY23E and 5% in FY24E. Our FY23/24E earnings are 15%/6% higher than the consensus; given strong 3Q23 results, we expect the street to revise earnings forecasts upward soon.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	24,840	35,575	44,684	47,316	51,879
EBITDA	14,188	20,988	25,698	27,556	28,887
Core net profit	4,712	10,594	14,796	15,560	16,747
Core EPS (THB)	1.05	2.36	3.30	3.47	3.73
Core EPS growth (%)	(35.0)	124.8	39.7	5.2	7.6
Net DPS (THB)	0.60	1.15	1.48	1.56	1.68
Core P/E (x)	53.8	30.1	20.2	19.2	17.8
P/BV (x)	3.5	3.9	3.2	2.9	2.7
Net dividend yield (%)	1.1	1.6	2.2	2.3	2.5
ROAE (%)	10.1	13.9	17.0	16.0	15.7
ROAA (%)	1.9	4.0	5.2	5.3	5.5
EV/EBITDA (x)	23.8	19.1	14.9	13.9	13.0
Net gearing (%) (incl perps)	91.0	82.2	75.5	68.6	56.4
Consensus net profit	-	-	13,007	14,783	16,239
MIBG vs. Consensus (%)	-	-	13.8	5.3	3.1

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BUY

Share Price	THB 66.50
12m Price Target	THB 75.00 (+13%)
Previous Price Target	THB 75.00

Company Description

CPN is Thailand's largest developer of shopping malls. It also develops offices, hotels and residential projects.

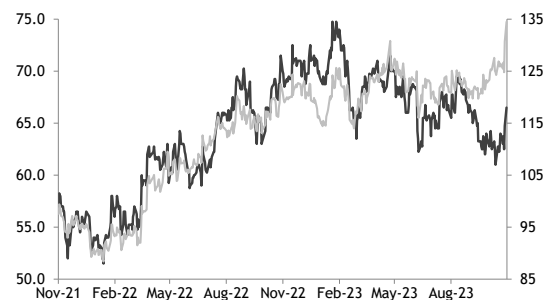
Statistics

52w high/low (THB)	74.75/61.00
3m avg turnover (USDm)	11.6
Free float (%)	62.8
Issued shares (m)	4,488
Market capitalisation	THB298.5B USD8.3B

Major shareholders:

CENTRAL HOLDING CO., LTD.	26.2%
THAI NVDR CO., LTD.	7.9%
STATE STREET EUROPE LTD	2.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	0	(7)
Relative to index (%)	10	11	10

Source: FactSet

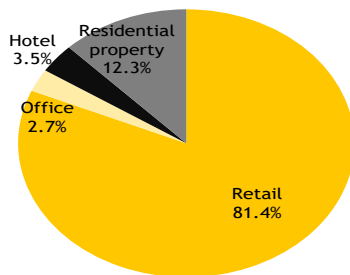
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Value Proposition

- CPN is the leading retail developer in Thailand with 22% retail market share based on gross leasable area.
- In 2Q23, Thailand had 4.7 shopping malls per 1m urban population, lower than developed Asian countries' average of 6.1 malls
- The company is becoming a retail-led mixed used developer, by building office, residential projects and hotels around its shopping malls.
- Shopping malls then act as traffic magnets for other assets.
- CPN is a play on consumption recovery in Thailand.

Revenue breakdown (FY23E)

Revenue breakdown in FY23E



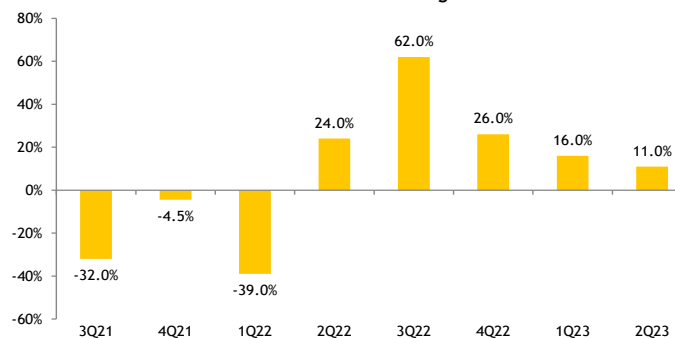
Source: Company, MST

Financial Metrics

- Thanks to post-Covid recovery, CPN's same store revenue growth has been in double-digit territory since 2Q22. 2Q23 same store revenue growth was 11%.
- In 2022, its office business had the highest gross margin of 73%, followed by hotel's 70%, retail's 49% and residential property's 33%.
- CPN had 2Q23 net gearing of 0.85x, below the internal policy of 1.0x ceiling and the debt covenant of 1.5x.
- Long-term earnings growth will be driven by: i) retail rental hike; ii) new malls; and iii) hotel expansion.

Same store revenue growth

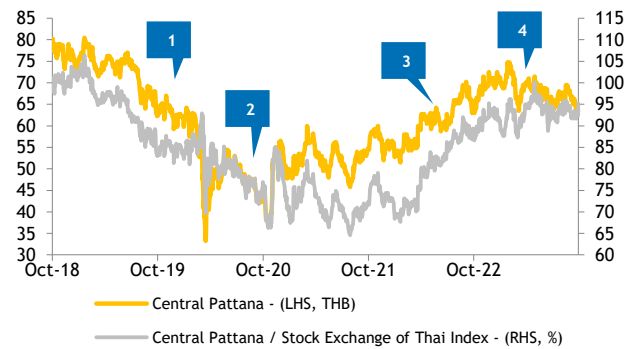
CPN's same store revenue growth



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

- GDP growth slowdown and weak consumption hurt the stock market.
- Lockdown and social-distancing measures hurt CPN's performance during waves of Covid-19 outbreak.
- Thanks to post-Covid recovery, CPN's same store revenue growth turned positive in 2Q22.
- Retail rental discount has already reached a normalised level of 3-4% in 1H23. Also, tourism recovery has been slower than the street had expected.

Swing Factors

Upside

- Four mixed-use projects in Thailand (Wireless Road, Phahonyothin 24, Siam Square and Rama 9).
- Greenfield projects in Vietnam.

Downside

- Rising office supply in Bangkok, which might lead to weaker-than-expected office revenue.
- Recession.
- Political instability.

Risk Rating & Score ¹	16.1
Score Momentum ²	-0.2
Last Updated	29 Nov 2022
Controversy Score ³ (Updated: 29 Nov 2022)	No Evidence of Controversies

Business Model & Industry Issues

- CPN reports detailed results of ESG measurements. It has also announced clear long-term goals of GHG emission reduction and elimination of corruption problems.
- In 2022, its Scope 1 and 2 GHG emission intensity was 34% lower than its 2019 level. The challenge is further reduction of emission intensity from FY23E onwards when Covid-19 is no longer a threat to opening hours.
- CPN found 20 code of conduct breaches in 2022 as a result of a more thorough auditing. It aims to reduce corruption to zero cases.

Material E issues

- CPN targets to reduce Scope 1 and 2 GHG emission intensity by 30% from the 2019 level and become a net-zero emission organisation by 2050.
- CPN complies with international standards of environmental management (ISO 14001), greenhouse gas management (ISO 14064-1), energy management (ISO 50001), and Leadership in Energy and Environmental Design (LEED).
- In 2022, CPN released Scope 1 and 2 GHG emissions of 241,336 tCO₂e, 24% lower than the 2019 level. Its GHG emission intensity was 61 kgCO₂e per sqm, 34% lower than 2019 level.
- CPN targets to increase the use of recycled water to 20% of total water consumption, up from 6% in 2021-22.

Material S issues

- CPN provides fair and proper treatment of employees in compensation, job assignments, job transfers and competency development. In 2022, CPN provided 390 training courses, up from 339 in 2021 and 310 in 2020.
- It also ensures workplace safety. Number of fatalities as a result of work-related injury has been 0 in 2020-22.
- In 2022, CPN conducted two employee engagement surveys with a 76% engagement score. It also carried out the Employer of Choice plan, including its Build & Buy program, which helped fill 30% of vacant positions through internal recruitment.
- In 2022, employees contributed 26,426 hours of volunteer service, lower than 28,000 hours in 2021 due to closure of some Provincial Vaccination Centers.

Key G metrics and issues

- In 2022, there were 22 people in the top management team; 15 were male, and seven female.
- There were 12 board members, of whom one was an executive director and four were independent directors. Four directors were females. Seven board members were from the Chirathivat family. The average board meeting attendance was 99% in 2022.
- CPN paid THB78m in salaries and provident fund contributions to the top seven executives, which accounted for 0.7% of FY22 net profit. KPMG has been CPN's auditor.
- CPN has communicated its Code of Business Conduct to stakeholders, including employees, contractors/suppliers, subsidiaries and joint ventures.
- The company had no pending legal action related to anti-competitive behaviour. It also had no disputes, litigation or complaints in environmental, social and corporate governance issues.
- In 2022, CPN become stricter about Human Rights Due Diligence. An internal auditing found 20 code of conduct breaches. The company is determined to reduce corruption within the organisation to zero cases.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 53)						
	Particulars	Unit	2020	2021	2022	CPALL TB (2022)
E	Scope 1 GHG emissions	tCO2e	6,959	2,662	2,068	435,377
	Scope 2 GHG emissions	tCO2e	248,747	188,937	239,267	1,501,380
	Total	tCO2e	255,706	191,599	241,336	1,936,757
	Scope 3 GHG emissions	tCO2e	417,719	288,585	365,140	13,191,695
	Total	tCO2e	673,425	480,184	606,476	15,128,452
	Scope 1 & 2 CO2 intensity	tCO2e/sqm	71.6	50.7	61.3	0.37
	Energy intensity	kWh/sqm	111.2	104.8	127.2	706
	Renewable energy consumption as % of total energy consumption	%	3.1%	4.5%	4.4%	3.3%
	Water withdrawal intensity	cu.m/sqm	1.0	0.7	0.8	3.57
	Recycled water as % of total water withdrawal	%	5.0%	6.0%	5.9%	2.1%
Waste diverted from landfill	%	5%	10%	28%	73.8%	
S	% of women in workforce	%	51.3%	49.2%	50.0%	64.5%
	% of women in management roles	%	31.6%	33.3%	31.8%	36.8%
	Lost time injury frequency rate (LTIFR)	case/1m hours	0.24	0.06	0.09	1.65
	Employee training hours	hours/person	11.00	25.0	10.0	30.20
	Voluntary turnover	%	8.8%	10.0%	15.7%	52.0%
G	Compensations to the top management as % of net profit	%	NA	0.8%	0.7%	1.3%
	CG score by the National CG Committee	%	>90%	>90%	>90%	>90%
	Independent directors on board	%	33%	33%	33%	38%
	Women directors on board	%	16.7%	16.7%	33%	6%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place? Is there a standalone ESG Committee or is it part of the Risk committee?	<i>Yes, there is an ESG policy in place, and there is a Corporate and Sustainability Committee that reports to the Audit and Corporate Governance Board Committee.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Does the company follow the TCFD framework for ESG reporting?	<i>Yes.</i>
d) Does the company have a mechanism to capture Scope 3 emissions? Which parameters are captured?	<i>Yes - purchased goods and services, wastes generated in operations, business travel, waste transportation, electricity sold to tenants, and LPG sold to tenants</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1) increase the share of renewable energy to 20% of total energy consumption by 2030 (vs 4.9% in 2022), and ; 2) reduce the amount of waste sent to landfill in half (28% of the total waste diverted from landfill).</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, the company as part of its 2050 net zero target has committed to reforestation and biodiversity by joining the 1m trees movement across Thailand by 2030.</i>

Target (Score: 100)		
Particulars	Target	Achieved in 2022
Reduce Scope 1 & 2 emissions by 30% by 2030, base year 2019	-30%	23%
Increase the share of renewable energy as % of total energy consumption in 2030, base year 2019	20%	5%
Reduce energy consumption by 30% by 2030	-30%	9%
Waste diverted away from landfill by 50% by 2025	50%	28%
Increase share of water reuse to 30% by 2030	30%	6%
Certified green buildings at 20% of total assets	20%	2%
Net Zero GHG emission by 2050	Year 2050	N/A
Impact		
NA		
Overall Score: 72		
As per our ESG matrix, Central Pattana (CPN TB) has an overall score of 72.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	53	26
Qualitative	25%	83	21
Target	25%	100	25
Total			72

As per our ESG assessment, CPN has an established framework, transparent reporting, and tangible medium to long-term targets. The company's overall ESG score is 72, which is the second-highest score among the retailers under MST's coverage (behind HMPRO) and above Maybank universe's average ESG score of 50).

Fig 1: 3Q23 net profit was THB4.2b (+45% YoY, +13% QoQ)

Unit: (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23	YoY	QoQ	9M23	YoY%	FY23E	YoY%	9M23 as % of FY23E
Rental income from malls and office	8,133	8,729	8,958	9,474	9,587	18%	1%	28,020	22%	37,684	19%	74%
Revenue from hotels	252	337	353	368	384	53%	4%	1,105	90%	1,530	67%	72%
Revenue from residential transfers	627	1,143	670	1,023	1,947	210%	90%	3,639	111%	5,471	91%	67%
Total revenue	9,011	10,209	9,981	10,865	11,918	32%	10%	32,764	29%	44,684	26%	73%
Cost of services	-4,523	-5,047	-4,755	-5,274	-5,764	27%	9%	-15,793	22%	(21,428)	19%	74%
Gross profit	4,489	5,162	5,226	5,591	6,154	37%	10%	16,971	37%	23,256	33%	73%
SG&A	-1,537	-2,294	-1,756	-1,716	-1,754	14%	2%	-5,226	21%	(7,686)	16%	68%
Operating profit	2,951	2,868	3,470	3,875	4,400	49%	14%	11,745	46%	15,570	43%	75%
Other income	736	864	721	739	803	9%	9%	2,263	12%	3,064	5%	74%
Equity income	399	434	477	532	579	45%	9%	1,587	41%	2,187	40%	73%
EBIT	4,086	4,167	4,668	5,146	5,782	41%	12%	15,595	39%	20,821	35%	75%
Interest expense	-551	-601	-596	-663	-660	20%	0%	-1,920	20%	(2,640)	20%	73%
EBITDA	6,208	6,320	6,710	7,307	7,947	28%	9%	21,964	25%	24,182	13%	91%
EBT	3,536	3,566	4,071	4,483	5,121	45%	14%	13,675	42%	18,181	38%	75%
Income tax	-642	-651	-798	-769	-908	41%	18%	-2,475	35%	(3,255)	31%	76%
Minority interests	-22	-27	-27	-36	-53	140%	46%	-116	32%	(130)	14%	89%
Core profit	2,872	2,888	3,246	3,678	4,161	45%	13%	11,085	44%	14,796	40%	75%
Extra items	0	-109	0	0	0	NA	NA	0	na	0	-100%	NA
Net profit	2,872	2,779	3,246	3,678	4,161	45%	13%	11,085	39%	14,796	38%	75%
EPS (THB)	0.64	0.62	0.72	0.82	0.93	45%	13%	2.47	39%	3.30	38%	75%

Ratio analysis

Gross profit margin (%)	49.8	50.6	52.4	51.5	51.6		51.8	52.0
EBITDA margin (%)	56.3	49.2	55.2	55.6	55.1		55.3	42.4
SGA/Total revenue (%)	17.1	22.5	17.6	15.8	14.7		15.9	17.2
Operating profit margin (%)	32.7	28.1	34.8	35.7	36.9		35.8	34.8
Effective tax rate (%)	20%	21%	22%	19%	20%		20%	20%
Net profit margin (%)	31.9	27.2	32.5	33.9	34.9		33.8	33.1
Core profit margin (%)	31.9	28.3	32.5	33.9	34.9		33.8	33.1

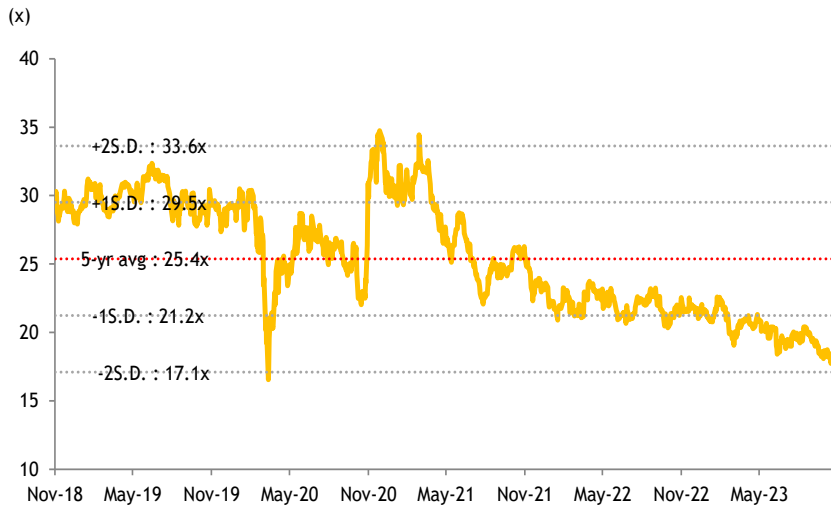
Source: Company, MST

Fig 2: Changes in earnings forecasts (unit: THBm)

	Actual 2022A	Current			Previous			% Changes in forecasts		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Revenue	35,575	44,684	47,316	51,879	44,485	47,521	52,182	0.4%	-0.4%	-0.6%
Shopping mall	30,400	36,465	39,486	42,394	36,219	39,512	42,370	0.7%	-0.1%	0.1%
Office	1,386	1,219	1,165	1,113	1,219	1,165	1,113	0.0%	0.0%	0.0%
Hotel	918	1,530	2,553	3,850	1,577	2,732	4,177	-3.0%	-6.6%	-7.8%
Residential Property	2,870	5,471	4,111	4,522	5,471	4,111	4,522	0.0%	0.0%	0.0%
% total revenue growth	43.2%	25.6%	5.9%	9.6%	25.0%	6.8%	9.8%	2.2%	-13.7%	-1.7%
Gross profit	17,542	23,256	25,304	27,912	22,808	25,423	28,102	2.0%	-0.5%	-0.7%
% gross profit	49.3%	52.0%	53.5%	53.8%	51.3%	53.5%	53.9%	1.5%	0.0%	-0.1%
SG&A	-6,618	-7,686	-8,328	-9,131	-7,918	-8,459	-9,288	-2.9%	-1.6%	-1.7%
Share of profit from associates	1,560	2,187	2,146	2,511	1,713	1,663	2,017	27.7%	29.1%	24.4%
EBIT	14,036	19,191	20,646	22,065	18,499	20,613	22,067	3.7%	0.2%	0.0%
Finance cost	-2,204	-2,640	-3,265	-3,359	-2,804	-3,265	-3,359	-5.8%	0.0%	0.0%
Finance income	1,552	1,630	1,711	1,797	1,630	1,711	1,797	0.0%	0.0%	0.0%
Net profit	10,783	14,796	15,560	16,747	14,073	15,437	16,650	5.1%	0.8%	0.6%
Core profit	10,760	14,796	15,560	16,747	14,073	15,437	16,650	5.1%	0.8%	0.6%

Source: Company, MST

Fig 3: CPN is trading at 19x FY24E P/E, 26% below the 5-year mean of 1-year-forward P/E of 25x



Source: BOL, Company, MST

Fig 4: DCF-based target price of THB75 (6.8% WACC, 2.9% terminal growth)

Unit: THB m	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	...	2042E
Period for discounting		1	2	3	4	5	6	7	8		
EBITDA after tax	24,167	25,288	27,982	30,222	32,204	33,531	35,329	36,691	37,859		
- lease liabilities	-3,475	-3,753	-4,129	-4,459	-5,319	-5,478	-5,642	-5,812	-5,986		
- CAPEX in PPE and associates	-26,297	-21,997	-20,297	-18,097	-18,097	-17,997	-17,997	-17,997	-17,997		
+ decrease in RE dev from transfers to cost of sales	2,293	2,523	2,685	2,855	3,156	3,371	3,540	3,717	3,902		
- Residential CAPEX	-3,900	-3,700	-2,700	-3,639	-3,931	-4,166	-4,375	-4,594	-4,823		
Operating FCFF	-7,212	-1,639	3,540	6,882	8,014	9,261	10,855	12,006	12,955		830,611
									Terminal growth		2.9%
NPV of operating FCFF	135,103										
NPV of terminal value	237,686										
NPV of core operating assets	372,789										
	THB m	THB/sh									
NPV of core operating assets	372,789	83.1									
Investment (CPNREIT, CPNCG and others)	47,994	10.7									
Net debt	75,673	16.9									
Minority interests	8,418	1.9									
Fairy value of equity	336,691	75.0	<== target price								
Number of shares (million)	4,488										
WACC calculation											
WACC	6.8%										
Cost of equity											
Rf	3.0%										
Market risk premium	7.4%										
Beta	1.0%										
Cost of equity	10.6%										
Equity weight	56.0%										
Cost of debt											
Pretax cost of debt	2.5%										
Marginal tax rate	20.0%										
Cost of debt (after tax)	2.0%										
Debt weight	44.0%										

Source: Company, MST

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	33.4	26.1	20.2	19.2	17.8
Core P/E (x)	53.8	30.1	20.2	19.2	17.8
P/BV (x)	3.5	3.9	3.2	2.9	2.7
P/NTA (x)	3.5	3.9	3.2	2.9	2.7
Net dividend yield (%)	1.1	1.6	2.2	2.3	2.5
FCF yield (%)	nm	2.4	1.5	5.1	5.6
EV/EBITDA (x)	23.8	19.1	14.9	13.9	13.0
EV/EBIT (x)	55.6	32.1	22.5	20.7	19.2
INCOME STATEMENT (THB m)					
Revenue	24,840.0	35,574.6	44,684.2	47,315.6	51,879.3
EBITDA	14,188.2	20,988.4	25,697.7	27,556.1	28,886.7
Depreciation	(8,124.2)	(8,512.0)	(8,693.2)	(9,056.1)	(9,332.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,064.0	12,476.4	17,004.5	18,500.0	19,554.0
Net interest income /(exp)	(369.0)	(651.5)	(1,010.4)	(1,553.6)	(1,561.8)
Associates & JV	704.0	1,559.6	2,186.6	2,146.2	2,510.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	2,629.0	(23.5)	0.0	0.0	0.0
Pretax profit	9,028.0	13,360.9	18,180.6	19,092.7	20,502.8
Income tax	(1,798.0)	(2,486.7)	(3,254.8)	(3,389.3)	(3,598.4)
Minorities	(81.5)	(114.3)	(130.0)	(143.0)	(157.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,148.5	10,759.9	14,795.8	15,560.4	16,747.1
Core net profit	4,712.5	10,593.9	14,795.8	15,560.4	16,747.1
BALANCE SHEET (THB m)					
Cash & Short Term Investments	6,057.2	6,120.7	7,557.3	6,327.2	6,167.2
Accounts receivable	4,202.6	2,942.7	1,360.1	1,492.2	1,637.0
Inventory	10,062.2	13,666.5	14,212.1	15,818.8	16,996.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	169,848.0	172,707.2	186,913.8	185,996.7	185,811.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	39,984.0	40,275.6	40,275.6	46,275.6	46,275.6
Other assets	33,266.9	36,979.2	42,088.0	44,270.8	46,590.1
Total assets	263,420.8	272,691.9	292,406.9	300,181.2	303,477.0
ST interest bearing debt	30,095.1	27,440.9	19,000.0	30,000.0	10,000.0
Accounts payable	707.6	1,274.2	1,704.4	1,733.9	1,958.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	50,684.0	52,304.0	65,000.0	52,000.0	64,000.0
Other liabilities	99,859.0	102,053.0	105,411.0	106,111.0	107,280.0
Total Liabilities	181,345.6	183,071.7	191,115.8	189,844.9	183,238.5
Shareholders Equity	73,102.3	81,474.9	93,015.9	101,918.2	111,663.1
Minority Interest	8,972.9	8,145.2	8,275.1	8,418.1	8,575.4
Total shareholder equity	82,075.2	89,620.2	101,291.1	110,336.3	120,238.5
Total liabilities and equity	263,420.8	272,691.9	292,406.9	300,181.2	303,477.0
CASH FLOW (THB m)					
Pretax profit	9,028.0	13,360.9	18,180.6	19,092.7	20,502.8
Depreciation & amortisation	8,124.2	8,512.0	8,693.2	9,056.1	9,332.7
Adj net interest (income)/exp	583.6	292.3	156.1	(363.7)	(348.1)
Change in working capital	(3,112.5)	(1,922.1)	579.5	(3,203.4)	(2,233.9)
Cash taxes paid	(1,713.7)	(2,463.6)	(3,223.6)	(3,462.0)	(3,668.1)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	13,413.0	18,748.2	27,389.7	35,488.9	38,795.6
Capex	(14,745.0)	(11,178.0)	(22,897.0)	(20,297.0)	(21,997.0)
Free cash flow	(1,332.0)	7,570.2	4,492.7	15,191.9	16,798.6
Dividends paid	(3,141.6)	(2,692.8)	(5,161.2)	(6,658.1)	(7,002.2)
Equity raised / (purchased)	0.0	0.0	1,158.2	0.0	0.0
Change in Debt	34,293.1	(1,034.2)	4,255.1	(2,000.0)	(8,000.0)
Other invest/financing cash flow	(32,987.2)	(3,779.8)	(3,308.1)	(7,764.0)	(1,956.4)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(3,167.7)	63.5	1,436.6	(1,230.1)	(160.0)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.8)	43.2	25.6	5.9	9.6
EBITDA growth	(14.6)	47.9	22.4	7.2	4.8
EBIT growth	(30.4)	105.7	36.3	8.8	5.7
Pretax growth	(23.3)	48.0	36.1	5.0	7.4
Reported net profit growth	(25.2)	50.5	37.5	5.2	7.6
Core net profit growth	(35.0)	124.8	39.7	5.2	7.6
Profitability ratios (%)					
EBITDA margin	57.1	59.0	57.5	58.2	55.7
EBIT margin	24.4	35.1	38.1	39.1	37.7
Pretax profit margin	36.3	37.6	40.7	40.4	39.5
Payout ratio	37.7	48.0	45.0	45.0	45.0
DuPont analysis					
Net profit margin (%)	28.8	30.2	33.1	32.9	32.3
Revenue/Assets (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	3.6	3.3	3.1	2.9	2.7
ROAE (%)	10.1	13.9	17.0	16.0	15.7
ROAA (%)	1.9	4.0	5.2	5.3	5.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.5	1.6	1.7
Net gearing (%) (incl perps)	91.0	82.2	75.5	68.6	56.4
Net gearing (%) (excl. perps)	91.0	82.2	75.5	68.6	56.4
Net interest cover (x)	16.4	19.1	16.8	11.9	12.5
Debt/EBITDA (x)	5.7	3.8	3.3	3.0	2.6
Capex/revenue (%)	59.4	31.4	51.2	42.9	42.4
Net debt/ (net cash)	74,721.9	73,624.2	76,442.7	75,672.8	67,832.8

Source: Company; Maybank IBG Research

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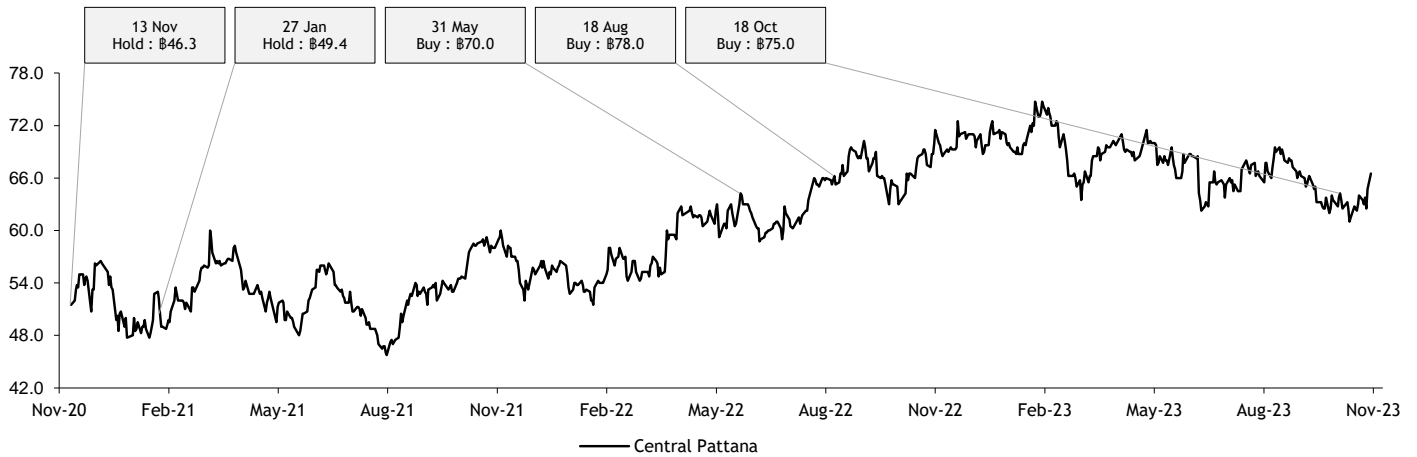
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- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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