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KEY HIGHLIGHTS

Asian Gems Corporate Highlights

Central Pattana (CPN TB/BUY/Bt57.75/Target: Bt68.00)

A brighter hope for recovery.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,643.92	5.58	0.34
SET50	991.07	3.63	0.37
Value (Btm) - SET	71,867		
Top 5 Sector			
BANK	396.06	2.46	0.62
PETRO	1,211.62	28.83	2.44
PROP	237.11	1.27	0.54
ENERG	24,735.25	155.27	0.63
ICT	163.36	(0.16)	(0.10)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
KBANK	145.00	1.75	33,799.4
PTTGC	66.75	3.09	35,190.6
DELTA	454.00	0.44	4,545.1
HANA	77.75	6.87	25,078.4
BANPU	13.00	(0.76)	141,059.7

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
SAMCO	2.08	29.19	99,211.8
AQ	0.05	25.00	1,417,442.0
M-PAT	4.58	20.53	2.2
NEWS	0.06	20.00	319,294.8
CI	1.47	11.36	301,375.6

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
SANKO	1.84	(9.80)	10,216.2
CRD	1.25	(6.72)	8,401.0
SF	10.20	(6.42)	2,589.4
DITTO	17.00	(6.08)	16,231.2
CPH	3.94	(4.83)	43.6

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	84.2	13.0	25.8	66.0
Dubai crude*	82.9	14.7	13.3	65.1
Baltic Dry Index	4,854.0	13.5	58.7	255.3
Gold Spot***	1,766.1	0.7	(2.6)	(7.0)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
113.0	530.6	(1,946.6)	9,147.2

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.42

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 5.25

ASIAN GEMS CORPORATE HIGHLIGHTS

Central Pattana (CPN TB)

A Brighter Hope For Recovery

Although CPN's earnings outlook remains weak in the near term, we believe it is on the clear path to recovery, starting in 4Q21 due to the positive progress in vaccinations and relaxing of lockdown measures. We remain positive on CPN's longer-term outlook given its strong pipeline expansion project and its competitive advantage over competitors, which should enable CPN to post a solid recovery rate post pandemic. **Maintain BUY. Target price: Bt68.00.**

WHAT'S NEW

- Foot traffic spikes after the reopening.** After the easing lockdown on 1 Sep 21, Central Pattana's (CPN) foot traffic has returned to 50-70% in Sep 21 from around 15-25% in Jul-Aug 21. The recovery rate was faster than the first nationwide lockdown despite the higher number of new daily COVID-19 cases. In the first two weeks of Oct 21, foot traffic in some malls reached 80% of normal traffic. Management believes there is a good chance that CPN's foot traffic could quickly ramp up above 70% in 4Q21, underpinned by better vaccinations and pent-up demand from the lockdown. CPN is expected to be the key beneficiary of the accelerated vaccination in Thailand.
- Weak 3Q21 earnings, but will recover well in 4Q21.** Although CPN's 3Q21 net profit is expected to be weak (close to the level seen in 2Q20), we believe the market will not panic as it should already be looking ahead to a strong earnings recovery in 4Q21. Based on the current foot traffic outlook and the progress in vaccinations, we expect the discount rate to drop to around 25% in 4Q21 (vs around 57% in 3Q21).
- More positive on CPN's earnings outlook over the mid-to-long term.** Due to the faster-than-expected reopening of the country including relaxing social restrictions, targeting to open up to foreign tourists in Nov 21, and the plan to remove the alcohol consumption ban in restaurants by Dec 21, we now believe that CPN will be able to recover faster than our previous forecast and the market's expectation. We see potential upside toward the consensus' 2021 earnings forecast, which could be revised up near 3Q21's results. Our 2021 net profit forecast is around 11% above the street's. Looking forward into 2022, we expect CPN's net profit growth to turnaround, increasing by 32% yoy, supported by a recovery in the mall's rental rate (organic growth) and revenue realised from two new projects launch in 4Q21 (expansion growth). We believe the worst for CPN is over and rental rate should fully recover by 1H23.

KEY FINANCIALS

Year to 31 Dec (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	36,719.4	27,862.0	24,336.0	33,260.6	38,537.6
EBITDA	18,911.1	15,195.7	13,045.4	18,416.9	21,823.2
Operating profit	11,794.2	7,289.5	4,989.8	9,979.9	12,961.9
Net profit (rep./act.)	11,738.4	9,557.1	7,544.0	9,977.7	12,528.3
Net profit (adj.)	11,738.4	9,557.1	7,544.0	9,977.7	12,528.3
EPS (Bt)	2.6	2.1	1.7	2.2	2.8
PE (x)	22.1	27.1	34.4	26.0	20.7
P/B (x)	3.6	3.8	3.5	3.2	2.9
EV/EBITDA (x)	18.5	23.0	26.8	19.0	16.0
Dividend yield (%)	1.4	1.2	1.0	1.3	1.7
Net margin (%)	32.0	34.3	31.0	30.0	32.5
Net debt/(cash) to equity (%)	42.9	120.5	113.7	96.0	80.4
Interest cover (x)	30.3	19.8	46.8	76.2	98.1
ROE (%)	17.0	13.6	10.6	13.0	14.7
Consensus net profit	-	-	6,822	9,732	11,461
UOBKH/Consensus (x)	-	-	1.11	1.03	1.09

Source: CENTRAL PATTANA, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt57.75
Target Price	Bt68.00
Upside	+17.7%
(Previous TP)	Bt61.00)

COMPANY DESCRIPTION

Thailand's largest retail property developer which focuses on developing retail properties like shopping malls in major cities for rental, as well as other mall-related businesses like F&B, hotels and residential properties.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	CPN TB
Shares issued (m):	4,470.8
Market cap (Btm):	258,191.4
Market cap (US\$m):	7,755.1
3-mth avg daily t'over (US\$m):	16.5

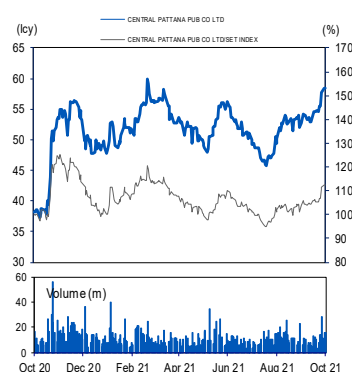
Price Performance (%)

52-week high/low	Bt60.00/Bt37.25			
1mth	3mth	6mth	1yr	YTD
7.9	14.9	9.5	35.1	20.9

Major Shareholders

	%
Central Holding	26.2
Thai NVDR	5.6
HSBC (SINGAPORE) NOMINEES	2.8
FY21 NAV/Share (Bt)	16.31
FY21 Net Debt/Share (Bt)	18.54

PRICE CHART



Source: Bloomberg

ANALYST(S)

Peerawat Dentananan, CFA, FRM
 +662 659 8302
 peerawat@uobkayhian.co.th

3Q21 RESULTS PREVIEW RECAP

(Btm)	3Q20	2Q21	3Q21	yoy (%)	qoq (%)
Total revenue	7,318	5,981	4,753	(35.1)	(20.5)
Gross profit	3,609	2,407	1,480	(59.0)	(38.5)
Operating EBITDA	4,462	3,023	2,301	(48.4)	(23.9)
Core profit	1,788	516	-19	(101.1)	(103.7)
Net profit	2,481	1,269	661	(73.4)	(47.9)
(%)	3Q20	2Q21	3Q21	yoy (ppts)	qoq (ppts)
Gross margin	49.3	40.2	31.1	(18.2)	(9.1)
SG&A to sales	14.3	22.3	25.0	10.7	2.7
Net profit margin	33.9	21.2	13.9	(20.0)	(7.3)

Source: CPN, UOB Kay Hian

- **Net profit to drop by 73% yoy and 48% qoq.** We expect CPN to report a weak 3Q21 net profit of Bt661m (-73% yoy, -48% qoq), as CPN temporarily closed 21 malls out of its total 35 malls (15 malls were closed from 12 Jul-31 Aug and the remaining six malls were closed from 20 Jul-31 Aug) due to the 4th wave of COVID-19. Although the lockdown is longer compared with 2Q20, we believe CPN's earnings in 3Q21 will not be as low as in 2Q20 given that the number of malls closed accounted for only 60% of total malls (unlike in 2Q20 where all the malls were closed).

KEY RENTAL OPERATING STATISTICS

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21F
NLA (000sqm)	1,594	1,594	1,594	1,593	1,564	1,560	1,560
Growth of NLA y-y (%)	2%	1%	0%	0%	-2%	-2%	-2%
Blended rental rate (Bt)	1,390	586	1,306	1,251	1,190	1,001	718
Growth yoy (%)	-18%	-65%	-23%	-25%	-14%	71%	-45%
Retail OCC (%)	92%	91%	91%	92%	90%	91%	91%

Source: CPN, UOB Kay Hian

EARNINGS REVISION/RISK

- **Raise our earnings forecast due to faster-than-expected reopening.** We have raised our operating revenue assumption over 2021-23 as the government announced the reopening of the country earlier than we expected. We believe the chance of another major lockdown is low in the near term. We are now more positive on the rental rate outlook due to accelerated vaccination rates and reopening of the country.

KEY EARNINGS REVISION

Year to 31 Dec (Btm)	2021F			2022F			2023F		
	New	Old	% chg	New	Old	% chg	New	Old	% chg
Total revenue	24,336	22,793	6.8%	33,261	30,418	9.3%	38,538	37,560	2.6%
Gross profit	10,222	9,158	11.6%	15,967	14,798	7.9%	19,629	18,994	3.3%
Operating profit	4,990	4,030	23.8%	9,980	9,262	7.8%	12,962	12,459	4.0%
Net profit	7,553	6,796	11.1%	9,978	9,431	5.8%	12,528	12,181	2.8%
%									
Gross margin	42.0%	40.2%	1.82	48.0%	48.6%	-0.64	50.9%	50.6%	0.36
SG&A to sales	21.5%	22.5%	-1.00	18.0%	18.2%	-0.20	17.3%	17.4%	-0.10
Net profit margin	31.1%	29.9%	1.21	30.2%	31.2%	-1.01	32.7%	32.6%	0.08

Source: CPN, UOB Kay Hian

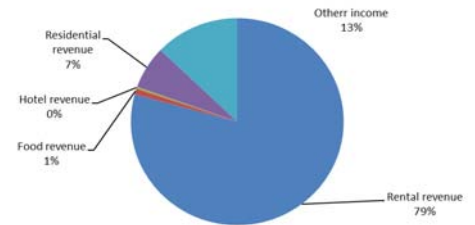
VALUATION/RECOMMENDATION

- **Maintain BUY with a new target price of Bt68.00.** Our earnings revision led to a new target price of Bt68.00, based on the SOTP methodology. We value CPN's core business at Bt67.36/share, based on DCF, assuming a lower WACC of 6.7% (from 6.8%), risk-free rate of 1.8%, debt premium of 0.9%, equity risk premium of 8.7%, and terminal growth rate of 3.0%. Cash flows are discounted to 2022. We value the residential business at Bt0.64/share, assuming 10x 2022F PE.
- Our target price of Bt68.00 implies 30.6x 2022F PE, or near its +1SD above CPN's 10-year average. Despite weak earnings outlook in the near term, we believe CPN is on the path to recovery with the progress of global vaccinations. We remain positive on CPN's operating performance in the longer term due to its healthy balance sheet and competitive edge over its peers.

SHARE PRICE CATALYST

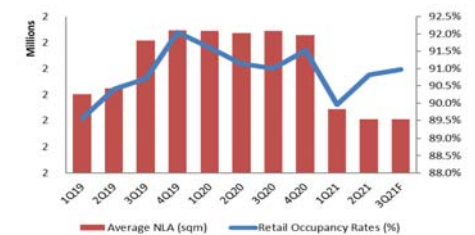
- a) Better-than-expected performances, especially from the rental segment, b) announcement of new projects, c) easing of travel restrictions, and d) better profitability.

3Q21F REVENUE CONTRIBUTION



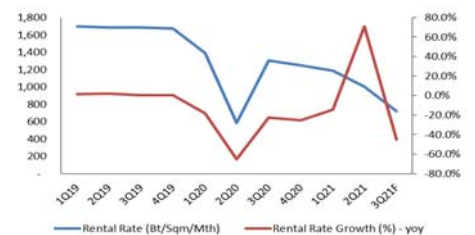
Source: CPN, UOB Kay Hian

NLA AND OCC BY QUARTER



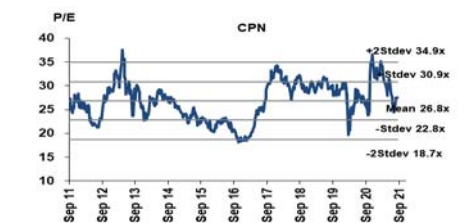
Source: CPN, UOB Kay Hian

EFFECTIVE RENTAL RATE BY QUARTER



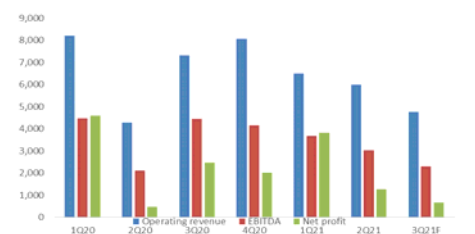
Source: CPN, UOB Kay Hian

VALUATION



Source: CPN, Bloomberg, UOB Kay Hian

EARNINGS OUTLOOK



Source: CPN, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Net turnover	27,862	24,336	33,261	38,538
EBITDA	15,196	13,045	18,417	21,823
Deprec. & amort.	7,906	8,056	8,437	8,861
EBIT	7,289	4,990	9,980	12,962
Total other non-operating income	4,200	4,101	1,790	1,843
Associate contributions	1,042	604	816	938
Net interest income/(expense)	(766)	(279)	(242)	(223)
Pre-tax profit	11,765	9,416	12,343	15,520
Tax	(2,148)	(1,852)	(2,306)	(2,917)
Minorities	(60)	(20)	(60)	(76)
Net profit	9,557	7,544	9,978	12,528
Net profit (adj.)	9,557	7,544	9,978	12,528

CASH FLOW

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Operating	14,287	14,624	19,681	21,374
Pre-tax profit	11,765	9,425	12,343	15,520
Tax	(2,148)	(1,852)	(2,306)	(2,917)
Deprec. & amort.	7,906	8,056	8,437	8,861
Working capital changes	(2,771)	(1,385)	576	11
Non-cash items	(465)	380	631	(103)
Other operating cashflows	0	0	0	0
Investing	(61,963)	(11,849)	(11,457)	(12,748)
Capex (growth)	(60,646)	(10,795)	(11,100)	(11,800)
Investments	8,016	(242)	(326)	(375)
Others	(9,333)	(813)	(31)	(572)
Financing	53,846	(3,748)	(3,227)	(2,089)
Dividend payments	(3,633)	(3,142)	(2,492)	(3,392)
Issue of shares	0	0	0	0
Proceeds from borrowings	58,056	(607)	(735)	1,303
Others/interest paid	(577)	0	0	0
Net cash inflow (outflow)	6,170	(973)	4,997	6,537
Beginning cash & cash equivalent	3,055	9,225	8,252	13,249
Ending cash & cash equivalent	9,225	8,252	13,249	19,786

BALANCE SHEET

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Fixed assets	180,658	183,398	186,061	188,999
Other LT assets	17,229	18,617	19,625	19,725
Cash/ST investment	9,225	8,252	13,249	19,786
Other current assets	14,661	16,062	15,965	16,186
Total assets	221,774	226,328	234,900	244,696
ST debt	20,243	14,941	12,941	12,941
Other current liabilities	10,311	10,708	11,817	11,947
LT debt	71,842	76,537	77,802	79,106
Other LT liabilities	42,255	42,588	43,239	42,391
Shareholders' equity	68,790	73,201	80,687	89,823
Minority interest	8,333	8,353	8,413	8,489
Total liabilities & equity	221,774	226,328	234,900	244,696

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	54.5	53.6	55.4	56.6
Pre-tax margin	42.2	38.7	37.1	40.3
Net margin	34.3	31.0	30.0	32.5
ROA	4.9	3.4	4.3	5.2
ROE	13.6	10.6	13.0	14.7
Growth				
Turnover	(24.1)	(12.7)	36.7	15.9
EBITDA	(19.6)	(14.2)	41.2	18.5
Pre-tax profit	(16.8)	(20.0)	31.1	25.7
Net profit	(18.6)	(21.1)	32.3	25.6
Net profit (adj.)	(18.6)	(21.1)	32.3	25.6
EPS	(18.6)	(21.1)	32.3	25.6
Leverage				
Debt to total capital	54.4	52.9	50.5	48.4
Debt to equity	133.9	125.0	112.5	102.5
Net debt/(cash) to equity	120.5	113.7	96.0	80.4
Interest cover (x)	19.8	46.8	76.2	98.1

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