

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL.TB
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Securities

3Q22: Above estimates on better margin

Its 3Q22 core profit was Bt3.8bn, +159% YoY and +24% QoQ, above estimates on higher-than-expected gross margin at the CVS unit. We expect 4Q22F core earnings to rise YoY on better sales at both CVS and MAKRO and be relatively stable QoQ on seasonality. We maintain Outperform with a new end-2023 DCF TP of Bt78, rolling over TP from Bt72 at end-22.

3Q22 net profit was Bt3.7bn, +146% YoY and +22% QoQ, 8-11% above estimates from higher-than-expected gross margin at the convenience store (CVS) unit. Excluding Bt133mn FX loss, 3Q22 core profit was Bt3.8bn, +159% YoY and +24% QoQ, up YoY with improved sales and margin from CVS unit offsetting the lower contribution from MAKRO after the change in shareholding.

3Q22 CVS highlights. SSS grew 22.1% YoY (vs -9.2% YoY in 3Q21 and +14.2% YoY in 2Q22), as the COVID-19 impact lessens and off the 3Q21 low base from measures to control COVID-19 such as a night curfew. Customer numbers averaged 928 persons/store/day (+27% YoY) and spending per ticket was Bt82 (-3.5% YoY). Contribution from O2O sales (7-11 delivery, All Online and 24Shopping, included in SSS) was slightly above 10% of sales, close to 2021 and 1H22. Of total sales, 74.1% was food products (+20bps YoY) and 25.9% from non-food products. Stores. CPALL added 227 stores in 3Q22, giving it net stores of 13,660 at end-3Q22, +6% YoY and +2% QoQ. Gross margin was 27.6% (+20bps YoY) off 1) 3Q21's high distribution expenses related to COVID-19 [bubble & seal expenses at distribution centers (DCs), replenishment and rerouting expenses for shorter operating hours]; 2) better management of high logistics costs at DCs in tandem with high oil price amid higher sales; 3) an unchanged product mix margin YoY at 26.6% (vs -30bps YoY in 1H22) from a higher non-food margin (+60bps YoY) off higher sales of high-margin healthcare (masks, spray and medicines) and personal care items from more tourists and a slower drop in food margin (-20bps YoY, vs -40bps YoY in 1H22) from more product price rises to cover costs, with sales of high-margin food products from the return of impulse buying partly offsetting more sales of low-margin budget meals and bulk products. Interest expense (excluding from MAKRO) was Bt2.5bn, flat YoY but +3% QoQ as CPALL issued a debenture to refinance a Bt10bn perpetual bond in August.

3Q22 MAKRO highlights. In 3Q22, CPALL held 60% in MAKRO (B2B & B2C) vs 93% in MAKRO (B2B) and 40% in Lotus's (B2C) in 3Q21. MAKRO's 3Q22 profit was Bt1.6bn, +2% YoY and +2% QoQ, up slightly YoY from profit at the B2C unit (99.99% in Lotus's since Oct 25, 2021) and stable contribution from the B2B unit.

Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	525,884	565,207	821,761	884,841	948,657
EBITDA	(Btmn)	48,276	48,653	62,672	69,489	75,260
Core profit	(Btmn)	16,276	8,716	13,991	17,273	20,689
Reported profit	(Btmn)	16,102	12,985	13,751	17,273	20,689
Core EPS	(Bt)	1.70	0.86	1.47	1.87	2.25
DPS	(Bt)	0.90	0.44	0.78	0.96	1.15
P/E, core	(x)	36.2	71.6	41.8	32.9	27.4
EPS growth, core	(%)	(30.2)	(49.5)	71.2	27.0	20.4
P/BV, core	(x)	5.0	1.9	1.9	1.8	1.8
ROE	(%)	14.8	4.3	4.8	5.8	6.7
Dividend yield	(%)	1.5	0.7	1.3	1.6	1.9
FCF yield	(x)	(10.5)	8.0	6.7	2.7	3.9
EV/EBIT	(x)	28.9	37.6	24.1	20.8	18.3
EBIT growth, core	(%)	(19.2)	(12.5)	52.9	15.0	11.7
EV/CE	(x)	3.3	1.3	1.3	1.2	1.2
ROCE	(%)	2.6	0.4	1.1	1.5	1.7
EV/EBITDA	(x)	16.5	18.7	14.2	12.7	11.6
EBITDA growth	(%)	6.3	0.8	28.8	10.9	8.3

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 11) (Bt)	61.50
Target price (Bt)	78.00
Mkt cap (Btbn)	552
Mkt cap (US\$mn)	15,367

Beta	L
Mkt cap (%) SET	2.77
Sector % SET	9.73
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 52.8
Avg. daily 6m (US\$mn)	42.84
Foreign limit / actual (%)	49 / 32
Free float (%)	57.8
Dividend policy (%)	50

2022 Sustainability /2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	63.63
Environmental Score	49.14
Social Score	54.29
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	11.8	2.5	(5.7)
Relative to SET	6.6	1.6	(5.9)

Source: SET, InnovestX Research

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Disclosure Score

Bloomberg ESG Score	63.63 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	1/31	CPALL	5	Yes	Yes

Source: Thai IOD, The Dow Jones Industrial Average, SET

Environmental Issue (E)

- CPALL has committed to be carbon neutral by 2030 with net zero GHG emissions by 2050 (vs 4.16% in 2021).
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 1.68% in 2021), achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 85% in 2021), a 100% reduction in excess or leftover food requiring disposal and in waste generated by operations (vs 58% in 2021) and 100% collaboration in all areas of business operations with local and national stakeholders or independent third parties for biodiversity protection (vs 87% in 2021).

Governance Issue (G)

- By 2030, CPALL commits to achieving the excellence corporate governance rating by an internationally recognized institute.
- In 2021, it achieved 100% of employees and suppliers communicating about anti-corruption policy, 100% of employees receiving training on personal data protection risk, 100% risk management plan for all high-risk processes and zero grievances about personal data protection.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

Social Issue (S)

- By 2030, CPALL aims to develop skills and promote jobs to generate income for SMEs and vulnerable groups at 250,000 persons (vs 200,411 persons in 2021), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 272,200 persons in 2021), increase the number of new health & nutrition products and services by 25% (vs 19.4% in 2021), support access by 5mn underserved and vulnerable people to safe food and water (vs 0.9mn persons in 2021), conduct human rights impact assessment following UN guidelines at 100% (vs 100% in 2021), leaders and employees involved in the learning process and sustainability activities at 100% (vs 100% in 2021), generate income from products and services innovation at 20% (vs 8.4% in 2021).

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.61	63.63
Environment	52.73	49.14
GHG Scope 1	10.59	305.34
GHG Scope 2 Location-Based	1,177.49	1,104.41
GHG Scope 3	1,412.92	9,957.94
Electricity Used	2,445.46	2,430.91
Self Generated Renewable Electricity	4.50	3.73
Total Waste	126.40	170.75
Waste Recycled	70.12	110.07
Social	53.66	54.29
Pct Women in Management	55.82	44.79
Pct Women in Workforce	65.06	64.31
Lost Time Incident Rate - Employees	0.33	0.55
Number of Employees - CSR	191,480,001	190,008.00
Employee Turnover Pct	34.34	40.35
Total Hours Spent by Firm - Employee Training	3,620,89	3,929,370
Governance	87.36	87.36
Size of the Board	15.00	16.00
Number of Non Executive Directors on Board	10.00	11.00
Number of Board Meetings for the Year	10.00	9.00
Board Meeting Attendance Pct	98.00	99.27
Number of Female Executives	1.00	2.00
Number of Women on Board	1.00	1.00

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	471,069	508,212	550,901	525,884	565,207	821,761	884,841	948,657
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(645,709)	(692,466)	(740,664)
Gross profit	(Btmn)	105,067	113,581	124,838	115,004	120,369	176,052	192,375	207,993
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(166,357)	(179,464)	(192,604)
Other income	(Btmn)	18,334	18,922	20,106	20,480	20,665	27,267	29,582	32,065
Interest expense	(Btmn)	(7,993)	(7,196)	(6,721)	(8,026)	(12,643)	(16,600)	(17,223)	(16,466)
Pre-tax profit	(Btmn)	23,507	25,312	27,469	19,600	11,524	20,362	25,270	30,988
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,058)	(4,799)	(6,112)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	871	935	1,005
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(3,185)	(4,134)	(5,192)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	13,991	17,273	20,689
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	(240)	0	0
Net Profit	(Btmn)	19,908	20,930	22,343	16,102	12,985	13,751	17,273	20,689
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	62,672	69,489	75,260
Core EPS (Bt)	(Btmn)	2.14	2.25	2.44	1.70	0.86	1.47	1.87	2.25
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.44	1.87	2.25
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.78	0.96	1.15

Balance Sheet (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	66,573	74,994	71,923	81,426	165,773	163,628	171,167	180,850
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,646	800,798	811,845
Total assets	(Btmn)	360,299	373,742	375,617	523,354	931,893	950,274	971,965	992,694
Total loans	(Btmn)	166,920	154,157	145,612	285,567	452,334	402,229	394,670	383,917
Total current liabilities	(Btmn)	112,107	123,752	112,917	123,275	214,888	235,054	253,501	271,094
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	423,963	416,930	408,014
Total liabilities	(Btmn)	280,070	273,923	267,250	411,759	639,085	659,017	670,431	679,107
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	80,229	99,819	108,368	111,595	292,807	291,257	301,534	313,587
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	32.42	33.57	34.91

Cash Flow Statement (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	13,991	17,273	20,689
Depreciation and amortization	(Btmn)	9,558	10,444	11,220	20,650	24,486	25,710	26,996	27,806
Operating cash flow	(Btmn)	46,156	41,227	40,477	39,148	46,319	80,100	55,909	60,405
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,090)	(41,148)	(38,852)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,406)	(14,554)	(19,389)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(28,397)	206	2,163

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	22.3	22.3	22.7	21.9	21.3	21.4	21.7	21.9
Operating margin	(%)	2.8	2.7	2.6	1.4	0.6	1.2	1.5	1.6
EBITDA margin	(%)	8.7	8.5	8.2	9.2	8.6	7.6	7.9	7.9
EBIT margin	(%)	6.7	6.4	6.2	5.3	4.3	4.5	4.8	5.0
Net profit margin	(%)	4.2	4.1	4.1	3.1	2.3	1.7	2.0	2.2
ROE	(%)	28.5	23.6	22.0	14.8	4.3	4.8	5.8	6.7
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.5	1.8	2.1
Net D/E	(x)	1.7	1.2	1.1	2.2	1.2	1.2	1.1	1.0
Interest coverage	(x)	5.1	6.0	6.8	6.0	3.8	3.8	4.0	4.6
Debt service coverage	(x)	1.4	1.3	2.0	1.7	0.7	1.4	1.4	1.5
Payout Ratio	(%)	51.4	54.1	52.6	53.5	45.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth - CPALL	(%)	1.6	3.2	1.7	(14.5)	(6.7)	14.5	4.0	3.5
No. of stores, ending - CPALL	(stores)	10,268	10,988	11,712	12,432	13,134	13,834	14,534	15,234
SSS growth - MAKRO: B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	5.8	3.0	3.0
No. of stores, ending - MAKRO B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	0.3	3.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	(0.5)	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	131,823	128,549	132,146	125,287	179,226	194,409	208,210	207,617
Cost of goods sold	(Btmn)	(103,010)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)
Gross profit	(Btmn)	28,813	27,279	28,063	26,264	38,763	41,822	43,741	45,188
SG&A	(Btmn)	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)
Other income	(Btmn)	5,225	4,823	5,246	5,033	5,563	5,322	5,445	6,191
Interest expense	(Btmn)	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)
Pre-tax profit	(Btmn)	4,629	2,984	2,341	2,095	4,103	5,025	4,404	5,180
Corporate tax	(Btmn)	(611)	(370)	(234)	(253)	(836)	(946)	(933)	(987)
Equity a/c profits	(Btmn)	(63)	36	(129)	(282)	149	224	202	230
Minority interests	(Btmn)	(144)	(110)	(72)	(91)	(615)	(801)	(611)	(614)
Core profit	(Btmn)	3,811	2,540	1,906	1,469	2,801	3,502	3,063	3,810
Extra-ordinary items	(Btmn)	(239)	59	284	24	3,903	(49)	(59)	(133)
Net Profit	(Btmn)	3,572	2,599	2,190	1,493	6,704	3,453	3,004	3,677
EBITDA	(Btmn)	12,000	11,067	11,168	10,018	14,761	17,420	16,917	16,595
Core EPS (Bt)	(Btmn)	0.40	0.26	0.18	0.14	0.28	0.36	0.31	0.40
Net EPS (Bt)	(Bt)	0.37	0.26	0.22	0.14	0.72	0.36	0.31	0.39

Balance Sheet (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	81,404	76,822	70,587	68,576	165,773	155,584	131,987	124,177
Total fixed assets	(Btmn)	441,950	442,095	442,500	444,086	766,119	765,297	766,942	775,371
Total assets	(Btmn)	523,354	518,917	513,087	512,662	931,893	920,880	898,929	899,547
Total loans	(Btmn)	285,567	295,543	298,549	289,979	452,334	457,727	438,383	452,169
Total current liabilities	(Btmn)	123,383	115,529	113,697	110,765	214,888	207,308	185,185	166,499
Total long-term liabilities	(Btmn)	288,377	288,779	290,703	291,055	424,197	416,967	420,035	445,590
Total liabilities	(Btmn)	411,759	404,308	404,400	401,821	639,085	624,275	605,220	612,089
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	111,595	114,609	108,687	110,842	292,807	296,605	293,709	287,459
BVPS (Bt)	(Bt)	12.42	12.76	12.10	12.34	32.60	33.02	32.70	32.00

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	3,572	2,599	2,190	1,493	6,704	3,453	3,004	3,677
Depreciation and amortization	(Btmn)	5,369	5,369	5,491	5,518	8,107	8,960	8,981	7,572
Operating cash flow	(Btmn)	17,179	6,086	8,066	4,983	27,183	10,518	18,517	6,883
Investing cash flow	(Btmn)	(84,360)	(3,392)	(3,563)	(3,739)	8,598	(10,532)	(5,527)	(7,271)
Financing cash flow	(Btmn)	59,210	(6,803)	(10,010)	(6,230)	30,554	(10,653)	(37,932)	(11,566)
Net cash flow	(Btmn)	(7,971)	(4,109)	(5,507)	(4,986)	66,334	(10,667)	(24,942)	(11,954)

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	21.9	21.2	21.2	21.0	21.6	21.5	21.0	21.8
Operating margin	(%)	1.2	0.8	0.5	(0.3)	1.2	1.8	1.4	1.6
EBITDA margin	(%)	9.1	8.6	8.5	8.0	8.2	9.0	8.1	8.0
EBIT margin	(%)	5.2	4.6	4.4	3.7	4.3	4.6	4.0	4.6
Net profit margin	(%)	2.7	2.0	1.7	1.2	3.7	1.8	1.4	1.8
ROE	(%)	13.9	9.0	6.8	5.4	5.6	4.8	4.2	5.2
ROA	(%)	3.2	1.9	1.5	1.1	1.6	1.5	1.3	1.7
Net D/E	(x)	2.2	2.3	2.5	2.4	1.2	1.2	1.3	1.4
Interest coverage	(x)	5.5	3.8	3.2	3.9	4.1	4.6	4.3	3.9
Debt service coverage	(x)	21.9	21.2	21.2	21.0	21.6	21.5	21.0	21.8

Main Assumptions

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
SSS growth - CPALL	(%)	(18.0)	(17.1)	2.1	(9.2)	1.3	13.0	14.2	22.1
No. of stores, ending - CPALL	(stores)	12,432	12,587	12,743	12,882	13,134	13,253	13,433	13,660
SSS growth - MAKRO: B2B	(%)	0.6	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9
No. of stores, ending - MAKRO B2B	(Stores)	144	145	145	145	149	151	154	154
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)	0.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3	(3.7)

Figure 1: Consolidated CPALL results (convenience store and MAKRO)

P & L (Btmn)	3Q21	4Q21	1Q22	2Q22	3Q22	% Chg YoY	% Chg QoQ
Total revenue	125,287	179,226	194,409	208,210	207,617	65.7	(0.3)
Gross profit	26,264	38,763	41,822	43,741	45,188	72.1	3.3
SG&A expense	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)	57.6	2.7
Net other income/expense	5,033	5,563	5,322	5,445	6,191	23.0	13.7
Interest expense	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	64.8	7.7
Pre-tax profit	2,095	4,103	5,025	4,404	5,180	147.3	17.6
Corporate tax	(253)	(836)	(946)	(933)	(987)	290.4	5.8
Equity a/c profits	(282)	149	224	202	230	(181.5)	13.7
Minority interests	(91)	(615)	(801)	(611)	(614)	575.3	0.4
EBITDA	10,018	14,761	17,420	16,917	16,595	65.7	(1.9)
Core profit	1,469	2,801	3,502	3,063	3,810	159.3	24.4
Extra. Gain (Loss)	24	3,903	(49)	(59)	(133)	(663)	126
Net Profit	1,493	6,704	3,453	3,004	3,677	146.3	22.4
EPS	0.14	0.72	0.36	0.31	0.39	181.2	26.2
B/S (Btmn)							
Total assets	512,662	931,893	920,880	898,929	899,547	75.5	0.1
Total liabilities	401,821	639,085	624,275	605,220	612,089	52.3	1.1
Total equity	110,842	292,807	296,605	293,709	287,459	159.3	(2.1)
BVPS (Bt)	12.34	32.60	33.02	32.70	32.00	159.3	(2.1)
Financial ratio (%)							
Gross margin	21.0	21.6	21.5	21.0	21.8	0.8	0.8
EBITDA margin	8.0	8.2	9.0	8.1	8.0	(0.0)	(0.1)
Net profit margin	1.2	3.7	1.8	1.4	1.8	0.6	0.3
SG&A expense/Revenue	21.2	20.4	19.7	19.6	20.2	(1.0)	0.6

Source: InnovestX Research

Figure 2: MAKRO results

P & L (Btmn)	3Q21	4Q21	1Q22	2Q22	3Q22	% Chg YoY	% Chg QoQ
Total revenue	54,739	100,115	110,777	117,933	114,963	110.0	(2.5)
Gross profit	6,557	16,839	18,263	18,763	19,232	193.3	2.5
SG&A expense	(4,616)	(12,689)	(14,616)	(15,776)	(16,031)	247.3	1.6
Net other income/expense	232	296	439	530	597	157.2	12.5
Interest expense	(137)	(1,148)	(1,494)	(1,598)	(1,826)	1,230.1	14.3
Pre-tax profit	2,036	3,299	2,593	1,920	1,972	(3.1)	2.7
Corporate tax	(473)	(862)	(767)	(549)	(603)	27.3	9.8
Equity a/c profits	-	149	224	202	230	n.a.	13.7
Minority interests	10	(9)	0	0	3	(64.9)	670.4
EBITDA	2,971	7,664	8,139	7,556	7,847	164.1	3.9
Core profit	1,572	2,577	2,050	1,573	1,602	1.9	1.9
Extra. Gain (Loss)	-	6,517	-	-	-	n.a.	n.a.
Net Profit	1,572	9,094	2,050	1,573	1,602	1.9	1.9
EPS	0.33	1.42	0.19	0.15	0.15	(53.8)	1.9
B/S (Btmn)							
Total assets	68,669	569,490	564,486	547,773	535,771	680.2	(2.2)
Total liabilities	46,091	280,992	274,268	258,987	246,921	435.7	(4.7)
Total equity	22,578	288,498	290,218	288,786	288,850	1,179.3	0.0
BVPS (Bt)	4.70	45.15	27.43	27.30	27.30	480.4	0.0
Financial ratio (%)							
Gross margin	12.0	16.8	16.5	15.9	16.7	4.8	0.8
EBITDA margin	5.4	7.7	7.3	6.4	6.8	1.4	0.4
Net profit margin	2.9	9.1	1.9	1.3	1.4	(1.5)	0.1
SG&A expense/Revenue	8.4	12.7	13.2	13.4	13.9	5.5	0.6

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 11, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BJC	Outperform	33.25	42.0	28.5	38.2	27.3	23.8	(22)	40	15	1.1	1.1	1.1	3	4	4	2.0	2.2	2.3	15.4	14.2	13.2
CPALL	Outperform	61.50	78.0	28.1	71.6	41.8	32.9	(49)	71	27	1.9	1.9	1.8	4	5	6	0.7	1.3	1.6	18.7	14.2	12.7
CRC	Outperform	41.00	46.0	13.2	n.m.	39.2	29.8	n.m.	3,224	31	4.2	3.9	3.6	0	10	12	0.7	1.0	1.3	18.4	12.5	10.9
GLOBAL	Neutral	20.20	24.0	20.2	29.0	25.7	24.0	73	13	7	4.9	4.3	3.9	18	18	17	1.2	1.4	1.5	20.3	18.6	17.1
HMPRO	Outperform	14.80	17.0	17.2	35.8	30.5	27.1	6	17	13	8.5	7.8	7.0	24	27	27	2.2	2.3	2.6	20.3	18.0	16.3
MAKRO	Outperform	35.50	43.0	22.2	28.5	47.2	36.3	(9)	(40)	30	1.3	1.3	1.3	4	3	4	2.0	1.1	1.4	18.8	14.3	12.7
Average					40.6	35.3	29.0	(0)	554	20	3.6	3.4	3.1	9	11	12	1.5	1.5	1.8	18.6	15.3	13.8

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIKI, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, ASIA, ASIAN, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AUCTION, BA, BBK, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPV, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TWT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.