

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
Reuters CPALL.BKinnovest^x
Securities

4Q22: Below estimates on margin, SG&A

Its 4Q22 core profit was Bt3bn, +9% YoY but -20% QoQ, below estimates on lower-than-expected margin and higher-than-expected SG&A. With this, we trim our 2023F by 4%. With positive SSS growth in 1Q23TD (high single digits for CVS, high single digits for B2B and low single digits for B2C), we expect 1Q23F core earnings to grow YoY on better sales at both CVS and MAKRO and QoQ on seasonality. Outperform with an end-2023 DCF TP of Bt78.

4Q22 net profit was Bt3.1bn, -53% YoY and -15% QoQ, 12% below our estimate and 20% below consensus on lower-than-expected gross margin and higher-than-expected SG&A at the convenience store (CVS) unit (mainly on a year-end adjustment with higher incentive and bonus expenses to reflect solid 2022 operations). Excluding Bt96mn one-off gain (FX gain offsetting expenses for MAKRO's early debt repayment), 4Q22 core profit was Bt3bn, +9% YoY as a revival in sales and margin in the CVS unit was sufficient to offset the lower contribution from MAKRO after the change in shareholding, but -20% QoQ from higher SG&A expenses. CPALL announced a 2022 DPS of Bt0.75.

4Q22 CVS highlights. SSS grew 15% YoY (vs +1% YoY in 4Q21 and +22% YoY in 3Q22) from economic recovery, more tourists, and off last year's low base from measures to control COVID-19, such as an evening curfew. Customer numbers averaged 926 persons/store/day (+14% YoY) and spending per ticket was Bt85 (flat YoY). Of total sales, 74% was food products (+100bps YoY) and 26% from non-food products. Stores, CPALL added 178 stores in 4Q22, giving it net 13,838 stores at end-4Q22, +5% YoY and +1% QoQ. Gross margin on product mix was 26.6%, flat QoQ with unchanged food and non-food margin from more sales of low-margin alcoholic beverages and cigarettes balancing more sales of high-margin RTE and healthcare, but up 50bps YoY on a better margin for both food (+40bps YoY) and non-food products (+100bps YoY). Interest expense (excluding from MAKRO) was Bt2.5bn, +3% YoY and QoQ, as CPALL issued a debenture to refinance a Bt10bn perpetual bond in August.

4Q22 MAKRO highlights. In 4Q22, CPALL held 60% in MAKRO vs 72% in 4Q21. MAKRO's 4Q22 core profit was Bt2.7bn, +5% YoY from a better B2B unit and +68% QoQ from seasonally better B2B and B2C units.

Issuing new debentures. On February 23, 2023, CPALL issued Bt12bn in debentures, with average tenor of 8 years and cost of funds of 3.62% p.a. (slightly below existing cost of funds of almost 4% p.a.) for the repayment of matured debentures and for working capital.

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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	898,879	973,583	1,046,987
EBITDA	(Btmn)	48,653	72,636	79,976	86,035	91,326
Core profit	(Btmn)	8,716	13,416	16,822	20,408	24,102
Reported profit	(Btmn)	12,985	13,272	16,822	20,408	24,102
Core EPS	(Bt)	0.86	1.41	1.82	2.22	2.63
DPS	(Bt)	0.60	0.75	0.94	1.14	1.34
P/E, core	(x)	75.7	46.2	35.8	29.3	24.7
EPS growth, core	(%)	(49.5)	63.8	29.2	22.0	18.6
P/BV, core	(x)	2.0	2.0	1.9	1.9	1.8
ROE	(%)	4.3	4.6	5.7	6.7	7.5
Dividend yield	(%)	0.9	1.2	1.4	1.7	2.1
FCF yield	(x)	8.3	6.7	2.1	5.2	6.0
EV/EBIT	(x)	38.9	26.3	22.7	19.9	17.8
EBIT growth, core	(%)	(12.5)	49.3	15.3	11.8	8.8
EV/CE	(x)	1.3	1.3	1.3	1.3	1.3
ROCE	(%)	0.4	1.4	1.7	1.9	2.2
EV/EBITDA	(x)	19.3	13.1	11.8	10.7	9.8
EBITDA growth	(%)	0.8	49.3	10.1	7.6	6.1

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 23) (Bt)	65.00
Target price (Bt)	78.00
Mkt cap (Btbn)	584
Mkt cap (US\$mn)	16,851

Beta	L
Mkt cap (%) SET	2.87
Sector % SET	10.31
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	45.25
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	65.04
Environmental Score	53.40
Social Score	54.29
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(7.1)	2.8	(1.1)
Relative to SET	(5.4)	1.1	(0.5)

Source: SET, InnovestX Research

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Disclosure Score

Bloomberg ESG Score	65.04 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	1/32	CPALL	5	Yes	Yes

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

Environmental Issue (E)

- CPALL has committed to being 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).

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), 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).
- By 2030, CPALL targets to increase the number of new health & nutrition products and services by 25% (vs 19.4% in 2021) and generate income from products and services innovation at 20% (vs 8.4% 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, CPALL's board of directors consists of 16 directors. Of total, 11 were non-executive directors (69% of the entire board), 6 were independent directors (38% of the entire board), and one was a female member (6% of the entire board).
- In 2021, CG rating (Corporate Governance Report of Thai Listed Companies, CGR) was excellent, and anti-corruption progress indicator was certified.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.61	65.04
Environment	52.73	53.40
GHG Scope 1 ('000 metric tonnes)	10.59	305.34
GHG Scope 2 Location-Based ('000 metric tonnes)	1,177.49	1,126.21
GHG Scope 3 ('000 metric tonnes)	1,412.92	9,957.94
Electricity Used ('000 megawatt hours)	2,445.46	2,427.18
Self Generated Renewable Electricity ('000 MWh)	4.50	3.73
Total Waste ('000 metric tonnes)	126.40	170.75
Waste Recycled ('000 metric tonnes)	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 (per 100 employees)	0.33	0.55
Number of Employees - CSR (number of people)	191,480	190,008
Employee Turnover Pct (%)	34.34	40.35
Total Hours Spent by Firm - Employee Training (hours)	3,620,890	3,929,370
Governance	87.36	87.36
Size of the Board	15	16
Number of Non Executive Directors on Board	10	11
Number of Board Meetings for the Year	10	9
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives	1	2
Number of Women on Board	1	1

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	508,212	550,901	525,884	565,207	829,099	898,879	973,583	1,046,987
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(703,916)	(760,635)	(816,540)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	194,963	212,948	230,448
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(180,367)	(196,282)	(212,198)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,009	29,847	32,368
Interest expense	(Btmn)	(7,196)	(6,721)	(8,026)	(12,643)	(16,607)	(17,188)	(16,319)	(15,440)
Pre-tax profit	(Btmn)	25,312	27,469	19,600	11,524	19,485	24,417	30,193	35,178
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(4,301)	(5,531)	(5,822)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	891	956	1,027
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(4,185)	(5,211)	(6,280)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,822	20,408	24,102
Extra-ordinary items	(Btmn)	(273)	(544)	(174)	4,269	(144)	0	0	0
Net Profit	(Btmn)	20,930	22,343	16,102	12,985	13,272	16,822	20,408	24,102
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	79,976	86,035	91,326
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.82	2.22	2.63
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.82	2.22	2.63
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.94	1.14	1.34

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	74,994	71,923	81,426	165,773	148,955	139,181	144,245	149,986
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	777,979	777,416	775,880
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	917,159	921,660	925,867
Total loans	(Btmn)	154,157	145,612	285,567	452,334	436,630	417,002	393,249	367,549
Total current liabilities	(Btmn)	123,752	112,917	123,275	215,072	207,443	210,190	220,501	252,559
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	406,584	388,777	347,027
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	616,773	609,278	599,585
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	99,819	108,368	111,595	292,807	290,301	300,386	312,383	326,281
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.44	34.77	36.32

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,822	20,408	24,102
Depreciation and amortization	(Btmn)	10,444	11,220	20,650	24,486	36,544	38,371	39,523	40,708
Operating cash flow	(Btmn)	41,227	40,477	39,148	46,319	69,873	57,610	69,376	74,110
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,108)	(38,959)	(39,173)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(26,365)	(32,164)	(35,904)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(13,863)	(1,748)	(967)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	22.3	22.7	21.9	21.3	21.5	21.7	21.9	22.0
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.6	1.7	1.7
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.9	8.8	8.7
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.6	4.8	4.8
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.1	2.3
ROE	(%)	23.6	22.0	14.8	4.3	4.6	5.7	6.7	7.5
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.8	2.2	2.6
Net D/E	(x)	1.2	1.1	2.2	1.2	1.3	1.2	1.1	1.0
Interest coverage	(x)	6.0	6.8	6.0	3.8	4.4	4.7	5.3	5.9
Debt service coverage	(x)	1.3	2.0	1.7	0.7	1.2	1.3	1.5	1.2
Payout Ratio	(%)	54.1	52.6	53.5	45.0	53.9	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth - CPALL	(%)	3.2	1.7	(14.5)	(6.7)	15.9	4.0	3.5	3.0
No. of stores, ending - CPALL	(stores)	10,988	11,712	12,432	13,134	13,838	14,538	15,238	15,938
SSS growth - MAKRO: B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	3.0	3.0	3.0
No. of stores, ending - MAKRO B2B	(Stores)	132	140	144	149	162	203	245	277
SSS growth - MAKRO: B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	3.0	3.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	3.0	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	128,549	132,146	125,287	179,226	194,409	208,210	207,617	218,863
Cost of goods sold	(Btmn)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)
Gross profit	(Btmn)	27,279	28,063	26,264	38,763	41,822	43,741	45,188	47,248
SG&A	(Btmn)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)
Other income	(Btmn)	4,823	5,246	5,033	5,563	5,322	5,445	6,191	6,548
Interest expense	(Btmn)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)
Pre-tax profit	(Btmn)	2,984	2,341	2,095	4,103	5,025	4,404	5,180	4,876
Corporate tax	(Btmn)	(370)	(234)	(253)	(836)	(946)	(933)	(987)	(996)
Equity a/c profits	(Btmn)	36	(129)	(282)	149	224	202	230	175
Minority interests	(Btmn)	(110)	(72)	(91)	(615)	(801)	(611)	(614)	(1,013)
Core profit	(Btmn)	2,540	1,906	1,469	2,801	3,502	3,063	3,810	3,042
Extra-ordinary items	(Btmn)	59	284	24	3,903	(49)	(59)	(133)	96
Net Profit	(Btmn)	2,599	2,190	1,493	6,704	3,453	3,004	3,677	3,138
EBITDA	(Btmn)	11,067	11,168	10,018	14,761	17,420	16,917	16,595	17,840
Core EPS (Bt)	(Btmn)	0.26	0.18	0.14	0.28	0.36	0.31	0.40	0.33
Net EPS (Bt)	(Bt)	0.26	0.22	0.14	0.72	0.36	0.31	0.39	0.34

Balance Sheet (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	76,822	70,587	68,576	165,773	155,584	131,987	124,177	148,955
Total fixed assets	(Btmn)	442,095	442,500	444,086	766,119	765,297	766,942	775,371	775,106
Total assets	(Btmn)	518,917	513,087	512,662	931,893	920,880	898,929	899,547	924,061
Total loans	(Btmn)	295,543	298,549	289,979	452,334	457,727	438,383	452,169	436,630
Total current liabilities	(Btmn)	115,529	113,697	110,765	215,072	207,308	185,185	166,499	207,443
Total long-term liabilities	(Btmn)	288,779	290,703	291,055	424,013	416,967	420,035	445,590	426,317
Total liabilities	(Btmn)	404,308	404,400	401,821	639,085	624,275	605,220	612,089	633,760
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	114,609	108,687	110,842	292,807	296,605	293,709	287,459	290,301
BVPS (Bt)	(Bt)	12.76	12.10	12.34	32.60	33.02	32.70	32.00	32.31

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	2,599	2,190	1,493	6,704	3,453	3,004	3,677	3,138
Depreciation and amortization	(Btmn)	5,369	5,491	5,518	8,107	8,960	8,981	7,572	11,032
Operating cash flow	(Btmn)	6,086	8,066	4,983	27,182	10,518	18,517	6,883	33,955
Investing cash flow	(Btmn)	(3,392)	(3,563)	(3,739)	12,572	(10,532)	(5,527)	(7,271)	(7,177)
Financing cash flow	(Btmn)	(6,803)	(10,010)	(6,230)	30,554	(10,653)	(37,932)	(11,566)	(4,159)
Net cash flow	(Btmn)	(4,109)	(5,507)	(4,986)	70,308	(10,667)	(24,942)	(11,954)	22,619

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	21.2	21.2	21.0	21.6	21.5	21.0	21.8	21.6
Operating margin	(%)	0.8	0.5	(0.3)	1.2	1.8	1.4	1.6	1.3
EBITDA margin	(%)	8.6	8.5	8.0	8.2	9.0	8.1	8.0	8.2
EBIT margin	(%)	4.6	4.4	3.7	4.3	4.6	4.0	4.6	4.3
Net profit margin	(%)	2.0	1.7	1.2	3.7	1.8	1.4	1.8	1.4
ROE	(%)	9.0	6.8	5.4	5.6	4.8	4.2	5.2	4.2
ROA	(%)	1.9	1.5	1.1	1.6	1.5	1.3	1.7	1.3
Net D/E	(x)	2.3	2.5	2.4	1.2	1.2	1.3	1.4	1.3
Interest coverage	(x)	3.8	3.2	3.9	4.1	4.6	4.3	3.9	3.9
Debt service coverage	(x)	1.4	1.0	1.0	1.6	0.9	0.7	1.0	1.2

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
SSS growth - CPALL	(%)	(17.1)	2.1	(9.2)	1.3	13.0	14.2	22.1	15.0
No. of stores, ending - CPALL	(stores)	12,587	12,743	12,882	13,134	13,253	13,433	13,660	13,838
SSS growth - MAKRO: B2B	(%)	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9	9.6
No. of stores, ending - MAKRO B2B	(Stores)	145	145	145	149	151	154	154	162
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)	0.0	2.4
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3	(3.7)	(2.4)

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

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	179,226	194,409	208,210	207,617	218,863	22.1	5.4	565,207	829,099	46.7
Gross profit	38,763	41,822	43,741	45,188	47,248	21.9	4.6	120,369	177,999	47.9
SG&A expense	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	21.3	5.9	(116,867)	(165,414)	41.5
Net other income/expense	5,563	5,322	5,445	6,191	6,548	17.7	5.8	20,665	23,506	13.8
Interest expense	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	25.1	5.6	(12,643)	(16,607)	31.4
Pre-tax profit	4,103	5,025	4,404	5,180	4,876	18.8	(5.9)	11,524	19,485	69.1
Corporate tax	(836)	(946)	(933)	(987)	(996)	19.1	0.9	(1,693)	(3,861)	128.0
Equity a/c profits	149	224	202	230	175	18.1	(23.6)	(226)	831	(467.1)
Minority interests	(615)	(801)	(611)	(614)	(1,013)	64.8	65.2	(888)	(3,039)	242.3
EBITDA	14,761	17,420	16,917	16,595	17,840	20.9	7.5	48,653	72,636	49.3
Core profit	2,801	3,502	3,063	3,810	3,042	8.6	(20.1)	8,716	13,416	53.9
Extra Gain (Loss)	3,903	(49)	(59)	(133)	96	(97.6)	(172.0)	4,269	(144)	(103.4)
Net Profit	6,704	3,453	3,004	3,677	3,138	(53.2)	(14.7)	12,985	13,272	2.2
EPS	0.72	0.36	0.31	0.39	0.34	(53.2)	(13.4)	1.33	1.39	4.2
B/S (Btmn)										
Total assets	931,893	920,880	898,929	899,547	924,061	(0.8)	2.7	931,893	924,061	(0.8)
Total liabilities	639,085	624,275	605,220	612,089	633,760	(0.8)	3.5	639,085	633,760	(0.8)
Total equity	292,807	296,605	293,709	287,459	290,301	(0.9)	1.0	292,807	290,301	(0.9)
BVPS (Bt)	32.6	33.0	32.7	32.0	32.3	(0.9)	1.0	32.6	32.3	(0.9)
Financial ratio (%)										
Gross margin	21.6	21.5	21.0	21.8	21.6	(0.0)	(0.2)	21.3	21.5	0.2
EBITDA margin	8.2	9.0	8.1	8.0	8.2	(0.1)	0.2	8.6	8.8	0.2
Net profit margin	3.7	1.8	1.4	1.8	1.4	(2.3)	(0.3)	2.3	1.6	(0.7)
SG&A expense/Revenue	20.4	19.7	19.6	20.2	20.3	(0.1)	0.1	20.7	20.0	(0.7)

Source: InnovestX Research

Figure 2: MAKRO results

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	99,968	110,777	117,933	114,963	122,409	22.4	6.5	265,398	466,082	75.6
Gross profit	16,760	18,263	18,763	19,232	20,235	20.7	5.2	36,014	76,494	112.4
SG&A expense	(12,689)	(14,616)	(15,776)	(16,031)	(16,419)	29.4	2.4	(26,293)	(62,842)	139.0
Net other income/expense	376	439	530	597	1,483	294.4	148.6	970	3,050	214.5
Interest expense	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	72.5	8.4	(1,557)	(6,897)	343.0
Pre-tax profit	3,299	2,593	1,920	1,972	3,320	0.6	68.4	9,134	9,804	7.3
Corporate tax	(862)	(767)	(549)	(603)	(810)	(6.0)	34.3	(2,128)	(2,729)	28.3
Equity a/c profits	149	224	202	230	175	18.1	(23.6)	149	831	459.8
Minority interests	(9)	0	0	3	11	(225.1)	216.8	14	15	6.2
EBITDA	7,664	8,139	7,556	7,847	9,360	22.1	19.3	16,819	34,252	103.7
Core profit	2,577	2,050	1,573	1,602	2,696	4.6	68.3	7,169	7,922	10.5
Extra. Gain (Loss)	6,517	0	0	0	(225)	(103.5)	n.a.	6,517	(225)	n.a.
Net Profit	9,094	2,050	1,573	1,602	2,471	(72.8)	54.3	13,687	7,697	(43.8)
EPS	1.42	0.19	0.15	0.15	0.23	(83.6)	54.3	2.38	0.73	(69.4)
B/S (Btmn)										
Total assets	569,490	564,486	547,773	535,771	548,643	(3.7)	2.4	569,490	548,643	(3.7)
Total liabilities	280,992	274,268	258,987	246,921	257,713	(8.3)	4.4	280,992	257,713	(8.3)
Total equity	288,498	290,218	288,786	288,850	290,931	0.8	0.7	288,498	290,931	0.8
BVPS (Bt)	45.1	27.4	27.3	27.3	27.5	(39.1)	0.7	45.1	27.5	(39.1)
Financial ratio (%)										
Gross margin	16.8	16.5	15.9	16.7	16.5	(0.2)	(0.2)	13.6	16.4	2.8
EBITDA margin	7.7	7.3	6.4	6.8	7.6	(0.0)	0.8	6.3	7.3	1.0
Net profit margin	9.1	1.9	1.3	1.4	2.0	(7.1)	0.6	5.2	1.7	(3.5)
SG&A expense/Revenue	12.7	13.2	13.4	13.9	13.4	0.7	(0.5)	9.9	13.5	3.6

Source: InnovestX Research

Figure 3: Valuation summary (price as of Feb 23, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	38.00	42.0	12.7	30.6	27.1	23.7	43	13	14	1.2	1.2	1.2	4	4	5	2.1	2.2	2.5	15.6	14.4	13.2
CPALL	Outperform	65.00	78.0	21.4	46.2	35.8	29.3	64	29	22	2.0	1.9	1.9	5	6	7	1.2	1.4	1.7	13.1	11.8	10.7
CRC	Outperform	45.25	50.0	11.7	40.8	32.7	27.8	3,421	25	18	4.3	3.9	3.6	11	13	14	1.0	1.2	1.4	13.2	11.9	11.1
GLOBAL	Neutral	19.01	23.0	22.4	25.1	24.3	21.7	9	3	12	4.1	3.7	3.3	17	16	16	1.4	1.4	1.6	17.9	17.2	15.6
HMPRO	Outperform	15.00	17.0	15.9	31.7	27.8	25.1	14	14	11	8.1	7.5	6.7	26	28	28	2.5	2.5	2.8	18.9	17.0	15.5
MAKRO	Outperform	40.75	46.0	14.2	54.4	41.2	33.1	(40)	32	24	1.5	1.5	1.4	3	4	4	1.3	1.3	1.5	15.4	14.1	12.7
Average					38.1	31.5	26.8	585	19	17	3.5	3.3	3.0	11	12	12	1.6	1.7	1.9	15.7	14.4	13.1

Source: InnovestX Research

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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, BGC, GCAP, GFC, GFPT, GGC, GJS, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEI, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, 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, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PL, PLAN, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTER, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCM, SCG, SCGP, SCM, SCM, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPRCS, 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, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TV, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA WHAUP WICE WIKD XO YUASA ZFN ZIG

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, NAEP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TOM, TRT, TSJ, VARO, VCOM, VIBHA, W, WIN

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOH, APPE, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEX, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CCE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTCTI, DV8, EASON, ECL, EF, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FG, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, GYF, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFED, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MYP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFG, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OT, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTI, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RPT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFOP, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPGC, SPV, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUN, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMU, 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, TTW, TVP, TWT, TVP, TWY, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINNED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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.