

CP Aextra

CP Aextra
Public Company Limited

CPAXT

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Preview 2Q23F: Improving, slow and steady

2Q23F core profit is estimated at Bt1.68bn, +7% YoY off lower interest expenses after refinancing debt but -19% QoQ on seasonality. We cut our 2023F by 7% to factor in the slow revival in Lotus's sales. We expect stronger 2H23F earnings growth, up YoY and HoH, off lower interest expenses after completing debt refinancing in late April and better operations at Makro and Lotus's. Maintain Outperform with a new end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt42 (from 46).

Expect 2Q23F net profit of Bt1.49bn, -5% YoY and -31% QoQ. Excluding extra loss of Bt186mn from early debt repayment expenses at the B2C unit, we estimate 2Q23F core profit at Bt1.68bn, +7% YoY, reflecting lower consolidated interest expense (-7% YoY and -12% QoQ) off debt refinancing and restructuring (lower interest expense at B2C outpacing higher interest expense at B2B), but -19% QoQ on seasonality. It will release results on August 7.

B2B unit (business-to-business, Makro). We estimate 2Q23 core profit at Bt1bn, down 26% YoY and 47% QoQ, hit by 1) higher SG&A/sales from higher expenses for store adjustment to accommodate the O2O business and a more rapid rise in electricity costs than in sales; 2) higher interest expenses with Bt16.8bn more debt allocated to Makro from Lotus's after debt restructuring.

We estimate 2Q23 EBIT at Bt1.6bn, -11% YoY and -38% QoQ, with EBIT margin (down 50bps YoY) pulled down by higher SG&A/sales. We expect sales to grow 6% YoY from SSS growth of 5% YoY and store expansion, and gross margin to expand 10bps YoY from more high-margin fresh food sales. Noted that food deflation is expected to erode SSS by 1.5-2.0% YoY.

B2C unit (business-to-consumer, Lotus's). 2Q23 core profit at the B2C unit is expected at Bt680mn, +213% YoY and +273% QoQ, aided by lower interest expenses from: 1) debt refinancing, eliminating the high-cost USD loan; 2) lower debt, with Bt16.8bn debt allocated to Makro after debt restructuring.

We estimate its 2Q23 EBIT at Bt1.7bn, +7% QoQ and flat YoY off stable EBIT margin with controlled SG&A from improved operational efficiency, off last year's high base in rebranding expenses offsetting this year's higher electricity costs and a higher gross margin outpacing lower sales. We expect 2Q23 retail sales to slip 3% YoY from the net closure of 89 stores, mostly non-performing small stores (3% of stores in Thailand) and SSS at -1% YoY amid stable gross margin YoY. Food deflation is estimated to erode SSS by 1.5-2.0% YoY and the reduction in store operating hours of 6 hours/day at night for small formats to improve operational efficiency starting in 2Q23 is set to slice another 1% YoY off SSS. We expect rental income to rise 5% YoY off better occupancy and rental rates with a 50bps YoY widening in gross margin.

Earnings revision. We cut our 2023F earnings by 7% to factor in the slow revival in Lotus's sales in terms of both SSS and store expansion (net closure of 79 stores in 1H23F, mainly non-performing small stores in Thailand).

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	265,398	466,082	488,473	521,927	556,674
EBITDA	(Btmn)	16,819	34,252	34,409	37,914	40,817
Core profit	(Btmn)	7,169	7,922	9,407	11,321	13,079
Reported profit	(Btmn)	13,687	7,697	9,494	11,321	13,079
Core EPS	(Bt)	1.25	0.75	0.89	1.07	1.24
DPS	(Bt)	0.72	0.51	0.49	0.54	0.62
P/E, core	(x)	26.7	44.4	37.4	31.1	26.9
EPS growth, core	(%)	(8.8)	(39.9)	18.7	20.4	15.5
P/BV, core	(x)	0.7	1.2	1.2	1.2	1.1
ROE	(%)	3.6	2.7	3.2	3.8	4.3
Dividend yield	(%)	2.2	1.5	1.5	1.6	1.9
EV/EBITDA	(x)	18.3	13.1	13.2	11.8	10.8

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)

Stock data	
Last close (Jul 7) (Bt)	33.25
Target price (Bt)	42.00
Mkt cap (Btbn)	351.80
Mkt cap (US\$m)	10,012
Beta	L
Mkt cap (%) SET	1.92
Sector % SET	10.15
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 32
Avg. daily 6m (US\$m)	15.83
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(13.6)	(14.2)	(6.3)
Relative to SET	(9.6)	(8.3)	(2.1)

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score	
Sustainability Index (THSI)	Not Included

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/32
Environmental Score Rank	2/32
Social Score Rank	3/32
Governance Score Rank	1/32

ESG comment

CPAXT has an above average ESG score, with the above average environmental, social and governance scores than peers in the sector in 2021.

Source: Bloomberg Finance L.P.

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Value proposition

CP Aextra PCL (CPAXT), renamed from Siam Makro PCL (MAKRO) in June 2023, is a membership-based cash & carry trade center registered under the “Makro” banner in Thailand, Cambodia, China and Myanmar and the “LOTS Wholesale Solutions” banner in India, to sell groceries and consumer products and engage in the import, export and distribution of frozen and chilled food products as well as provide storage and delivery services for the food service business.

C.P. Retail Development Co. Ltd (CPRD) holds: 1) 99.9% in Lotus's Stores (Thailand) Co., Ltd. which holds 99.9% of Ek-Chai Distribution System Co., Ltd., which operates a retail business under the name Lotus's in Thailand; 2) 100% of Lotus's Stores (Malaysia) Sdn. Bhd., which operates a retail business under the name Lotus's in Malaysia (collectively referred to “Lotus's”). After the Oct 25, 2021 completion of the EBT via offering new CPAXT shares to Lotus's shareholders in exchange for Lotus's business instead of cash, CPAXT held 99.99% in CPRD. According to *Euromonitor*, CPAXT (B2B, business-to-business unit) and Lotus's (B2C, business-to-consumer unit) combined made it the largest modern grocery wholesaler and retailer in Southeast Asia, based on 2020 retail sales.

Business outlook

In 2023F, CPAXT expects sales at both B2B and B2C units to grow in the high single digits to double digits YoY. It targets to open 12 new stores in Thailand and at least two overseas (expansion of food service stores in India, pending a new partner) for the B2B unit, and 3-4 hypermarkets, 5 supermarkets and 100-150 Go Fresh stores in Thailand and 14 supermarkets in Malaysia for the B2C unit. Its gross margin will improve YoY, led by the B2B unit, from higher sales of high-margin fresh food and private brands. It realized business synergy between the B2B and B2C units of Bt1.5bn in 2022 (Bt1.1bn capex reduction, Bt500mn sales and margin improvement, i.e., fresh food, private brand, rental income management, sharing back office services and lower funding costs) and plans to realize another Bt1.2bn in 2023. CPAXT targets stable SG&A/sales YoY in 2023, with higher SG&A/sales for the B2B unit from more expenses for store expansion and the O2O business but lower SG&A/sales from the B2C unit off a high base for store rebranding and IT expenses. CPAXT expects Lotus's cost of funds to peak in 1H23 at 5% p.a. (close to 4Q22) and decline to below 4% p.a. in 2H23 after the completion of debt refinancing in April. It targets 2023F capex at about Bt20bn.

In the medium to long term, CPAXT's strategies are to build a fresh food-focused omnichannel retail platform in South and Southeast Asia, improve operations in Thailand and Malaysia, raise supply chain capabilities and realize business synergy. It will continue to focus on growing business in the new S curve with the B2B Marketplace platform and the acceleration of the O2O business with delivery by both Makro and Lotus's. It plans to extend its leadership position in online sales, targeting 15-20% online sales to total sales within the next three years (vs 9.5% in 2022), supported by adjustment of stores as fulfillment centers, the construction of new distribution centers and increased delivery capacity.

Bullish views		Bearish views	
1. Resumption of domestic activities from revived economic activities		1. Weak purchasing power from inflationary pressure	
2. Rental income to recover as it reduces rent discount for tenants as the economy revives		2. Rental income to come back slowly from a continued rent discount in response to fragile purchasing power	
3. More local and international travel will support SSS		3. Slow return in tourists will delay the return of SSS	

Key catalysts

Factor	Event	Impact	Comment
3Q23F core earnings	Better B2B & B2C operations	Up YoY and QoQ	We expect 3Q23F core earnings to grow YoY with better sales and rental income, together with lower interest expenses from the completion of debt refinancing in late April and up QoQ from seasonality.
2023F core earnings	Better B2B & B2C operations, the completion of US\$ debt refinancing	Up YoY	We expect 2023F core earnings to grow from sales and margin improvement and more business synergy, with better earnings HoH and YoY in 2H23F on lower interest expenses after completion of debt refinancing in late April.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% change in SSS in B2B&B2C units	1% and 3%	Bt0.5-1.5/sh.

Our view on ESG

We view that CPAXT provides concrete targets for environmental and social issues with a committed timeline and performance is progressing toward meeting targets. On the governance issue, we view its management as satisfactory, reflecting expertise and experience in the business, with diversity on the Board of Directors; however, its free float at 15% is the sector's lowest compared to companies under our coverage.

ESG Disclosure Score

Bloomberg ESG Score	62.50 (2021)
Rank in Sector	2/32

CG Rating 0-5	DJSI	SETTHSI	THSI
CPAXT	5	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2030, CPAXT commits to achieving carbon neutral operations (scope 1&2). Of this, 45% will be contributed by improved energy efficiency, followed by 25% renewable energy, 10% green refrigerant, 10% electric vehicle, 5% carbon absorption and 5% carbon credit.
- By 2030, it targets 100% food waste to landfill and use of sustainable packaging, 100% reduction in water withdrawals per revenue compared to baseline year 2020, 100% traceability of high-risk raw materials and 100% business collaboration with relevant international partners to effectively enhance biodiversity.
- In 2022, greenhouse gas emissions intensity (Scope 1 & 2) per revenue decreased by 16% (vs yearly target of 14%), its food waste to landfill reduced 11% (vs yearly target of 20%), water intensity per revenue unit increased by 11% YoY compared to 2020 (vs yearly target for reduction by 2% YoY), 100% of stores and distribution centers not in the natural or heritage reservation area (vs target of 100%).
- We view that CPAXT provided the comprehensive information regarding on environmental issue.

Governance Issue (G)

- By 2030, CPAXT plans to achieve 100% implementation of a corporate governance impact scoring assessment and 100% certification to international standards for data security and data privacy.
- In 2022, 100% of its business units had a Corporate Governance (CG) structure, and 100% of its employees passed the anti-corruption training and cybersecurity awareness program. In 2022, it had zero case of cyber-attack incidents.
- In 2022, CPAXT had nomination & remuneration, audit, and corporate governance committees.
- In 2022, CPAXT's board of directors consisted of 15 directors. Of this, 13 were non-executive directors (87% of the entire board), 5 were independent directors (33% of the entire board), and 3 were female members (20% of the entire board). Its board average tenure was 7.8 years
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- On governance issue, we view its free float at 15% (even up from 13.5% since late 2022) is the sector's lowest compared to other companies under our coverage.

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. 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.

Social Issue (S)

- By 2030, CPAXT aims to achieve 70% of total sales volume of B2B & B2C products & services to promote health and wellness, 400,000 jobs supported to generate income for the community, 150,000 people supported to get access to safe and nutritious food and supported through education and upskilling, 100% conduction of human rights impact assessment at high-risk own operations and tier 1 suppliers and 100% of employees engaged in learning and initiatives.
- In 2022, 44% of B2B & B2C sales helped promote health and well-being (with two product recall cases from potential health effects on customers), 192,020 people had access to education and upskilling, 74,700 retailers participated in the Makro Retailer Alliance (MRA) program, 255,627 people had jobs to generate income, 108,078 people were encouraged to access safe and nutritious food, 100% of Makro operations in Thailand conducted a human rights risk assessment, 100% of employees participated in training and development.
- We view that CPAXT provided the comprehensive information regarding on social issue.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	62.50	62.50
Environment	48.51	48.51
GHG Scope 1 ('000 metric tonnes)	49.83	65.93
GHG Scope 2 Location-Based ('000 metric tonnes)	183.64	185.59
GHG Scope 3 ('000 metric tonnes)	57.54	58.94
Total Energy Consumption ('000 MWh)	394.72	418.79
Renewable Energy Use ('000 MWh)	17.74	35.58
Total Waste ('000 metric tonnes)	61.63	67.91
Waste Recycled ('000 metric tonnes)	40.26	39.24
Social	42.74	42.74
Pct Women in Management (%)	64.29	66.66
Pct Women in Workforce (%)	55.04	55.20
Lost Time Incident Rate - Employees (per 100 employees)	0.52	0.52
Number of Employees - CSR (persons)	16,108	16,920
Employee Turnover Pct (%)	16.73	16.31
Total Hours Spent by Firm - Employee Training (hours)	231,049	249,570
Governance	96.12	96.12
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	13	13
Number of Board Meetings for the Year (times)	9	13
Board Meeting Attendance Pct (%)	99	98
Number of Female Executives (persons)	1	2
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	188,583	206,180	218,259	265,398	466,082	488,473	521,927	556,674
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(408,679)	(435,462)	(464,009)
Gross profit	(Btmn)	18,944	21,168	26,186	36,014	76,494	79,794	86,465	92,665
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(68,103)	(72,801)	(77,355)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,295	4,906	5,196
Interest expense	(Btmn)	(336)	(310)	(619)	(1,557)	(6,897)	(6,016)	(5,842)	(5,658)
Pre-tax profit	(Btmn)	7,474	7,915	8,337	9,134	9,804	9,970	12,727	14,847
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(1,454)	(2,362)	(2,795)
Equity a/c profits	(Btmn)	0	0	0	149	831	891	956	1,027
Minority interests	(Btmn)	69	60	39	14	15	0	0	0
Core profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	9,407	11,321	13,079
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	87	0	0
Net Profit	(Btmn)	5,942	6,245	6,563	13,687	7,697	9,494	11,321	13,079
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	34,409	37,914	40,817
Core EPS (Bt)	(Btmn)	1.24	1.31	1.37	1.25	0.75	0.89	1.07	1.24
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.90	1.07	1.24
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.49	0.54	0.62

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	22,999	23,333	28,251	110,000	87,355	110,613	114,479	120,973
Total fixed assets	(Btmn)	39,067	39,308	131,336	459,490	461,288	467,807	473,504	478,334
Total assets	(Btmn)	62,065	62,641	159,587	569,490	548,643	578,420	587,983	599,307
Total loans	(Btmn)	11,283	8,487	16,170	184,293	137,187	157,016	152,016	147,016
Total current liabilities	(Btmn)	34,094	32,749	40,475	118,395	90,763	94,835	100,810	107,132
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	188,556	186,044	183,629
Total liabilities	(Btmn)	42,809	41,907	51,324	280,992	257,713	283,391	286,855	290,761
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	19,257	20,734	108,263	288,498	290,931	295,029	301,128	308,546
BVPS (Bt)	(Bt)	4.01	4.32	22.55	27.27	27.50	27.89	28.46	29.16

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	9,407	11,321	13,079
Depreciation and amortization	(Btmn)	2,551	2,723	3,577	6,128	17,551	18,424	19,345	20,312
Operating cash flow	(Btmn)	6,012	10,270	13,353	16,769	22,014	25,365	35,174	38,093
Investing cash flow	(Btmn)	(2,866)	(3,130)	(2,288)	14,966	(17,164)	(24,943)	(25,042)	(25,142)
Financing cash flow	(Btmn)	(2,411)	(7,402)	(5,413)	26,461	(32,955)	14,433	(10,222)	(10,661)
Net cash flow	(Btmn)	735	(262)	5,653	58,195	(28,105)	14,855	(89)	2,290

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	10.0	10.3	12.0	13.6	16.4	16.3	16.6	16.6
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	2.4	2.6	2.8
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	7.0	7.3	7.3
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	3.3	3.6	3.7
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	1.9	2.2	2.3
ROE	(%)	31.9	31.3	10.2	3.6	2.7	3.2	3.8	4.3
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.7	1.9	2.2
Net D/E	(x)	0.3	0.2	0.1	0.4	0.3	0.3	0.3	0.3
Interest coverage	(x)	30.9	35.3	20.2	10.8	5.0	5.7	6.5	7.2
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.2	3.6	3.9
Payout Ratio	(%)	77.5	73.8	73.1	38.8	70.1	55.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth (%) - B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	5.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	132	140	144	149	162	184	216	248
SSS growth (%) - B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	0.6	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	1,988	2,094	2,618	2,578	2,562	2,674	2,786
SSS growth (%) - B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	0.6	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	69	62	62	65	69	77	85

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	54,723	54,739	99,968	110,777	117,933	114,963	122,409	119,089
Cost of goods sold	(Btmn)	(48,644)	(48,182)	(83,208)	(92,514)	(99,170)	(95,731)	(102,173)	(99,615)
Gross profit	(Btmn)	6,078	6,557	16,760	18,263	18,763	19,232	20,235	19,473
SG&A	(Btmn)	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)	(16,031)	(16,419)	(16,106)
Other income	(Btmn)	233	232	376	439	530	597	1,483	761
Interest expense	(Btmn)	(142)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)
Pre-tax profit	(Btmn)	1,608	2,036	3,299	2,593	1,920	1,972	3,320	2,444
Corporate tax	(Btmn)	(331)	(473)	(862)	(767)	(549)	(603)	(810)	(573)
Equity a/c profits	(Btmn)	0	0	149	224	202	230	175	193
Minority interests	(Btmn)	10	10	(9)	0	0	3	11	15
Core profit	(Btmn)	1,287	1,572	2,577	2,050	1,573	1,602	2,696	2,079
Extra-ordinary items	(Btmn)	0	0	6,517	0	0	0	(225)	87
Net Profit	(Btmn)	1,287	1,572	9,094	2,050	1,573	1,602	2,471	2,166
EBITDA	(Btmn)	2,545	2,971	7,664	8,139	7,556	7,847	9,360	8,063
Core EPS (Bt)	(Btmn)	0.27	0.33	0.40	0.19	0.15	0.15	0.25	0.20
Net EPS (Bt)	(Bt)	0.27	0.33	1.42	0.19	0.15	0.15	0.23	0.20

Balance Sheet (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	24,200	22,384	110,000	105,709	87,983	74,540	87,355	61,841
Total fixed assets	(Btmn)	45,931	46,285	459,490	458,777	459,791	461,230	461,288	461,079
Total assets	(Btmn)	70,131	68,669	569,490	564,486	547,773	535,771	548,643	522,920
Total loans	(Btmn)	15,747	14,956	184,293	184,611	170,885	167,346	137,187	145,314
Total current liabilities	(Btmn)	32,939	31,504	118,395	111,553	92,236	74,526	90,763	97,389
Total long-term liabilities	(Btmn)	14,335	14,586	162,597	162,715	166,751	172,395	166,949	132,716
Total liabilities	(Btmn)	47,274	46,091	280,992	274,268	258,987	246,921	257,713	230,105
Paid-up capital	(Btmn)	2,400	2,400	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	22,857	22,578	288,498	290,218	288,786	288,850	290,931	292,814
BVPS (Bt)	(Bt)	4.76	4.70	45.15	27.43	27.30	27.30	27.50	27.68

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	1,287	1,572	9,094	2,050	1,573	1,602	2,471	2,166
Depreciation and amortization	(Btmn)	897	905	3,440	4,325	4,380	4,383	4,462	4,345
Operating cash flow	(Btmn)	(1,020)	2,366	12,654	1,574	6,482	(2,895)	16,853	(704)
Investing cash flow	(Btmn)	(593)	(772)	16,762	(7,629)	(2,483)	(2,498)	(4,554)	(3,942)
Financing cash flow	(Btmn)	(3,774)	(3,236)	34,068	(1,017)	(22,734)	(9,378)	174	(19,494)
Net cash flow	(Btmn)	(5,387)	(1,642)	63,484	(7,072)	(18,734)	(14,771)	12,473	(24,139)

Key Financial Ratios

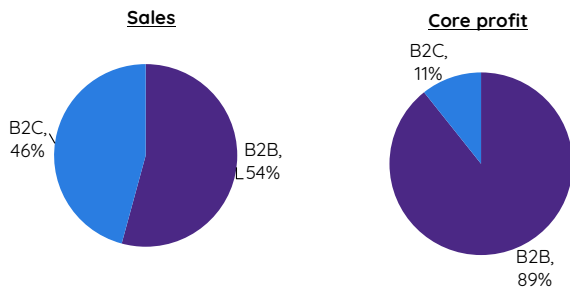
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	11.1	12.0	16.8	16.5	15.9	16.7	16.5	16.4
Operating margin	(%)	2.8	3.5	4.1	3.3	2.5	2.8	3.1	2.8
EBITDA margin	(%)	4.7	5.4	7.7	7.3	6.4	6.8	7.6	6.8
EBIT margin	(%)	3.2	4.0	4.4	3.7	3.0	3.3	4.3	3.5
Net profit margin	(%)	2.4	2.9	9.1	1.9	1.3	1.4	2.0	1.8
ROE	(%)	21.7	27.7	6.6	2.8	2.2	2.2	3.7	2.8
ROA	(%)	7.1	9.1	3.2	1.4	1.1	1.2	2.0	1.6
Net D/E	(x)	0.4	0.4	0.4	0.4	0.4	0.5	0.3	0.4
Interest coverage	(x)	17.9	21.6	6.7	5.4	4.7	4.3	4.7	4.8
Debt service coverage	(x)	2.7	3.8	5.0	0.8	0.7	1.3	2.4	2.8

Main Assumptions

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
SSS growth (%) - B2B	(%)	6.1	1.3	4.1	1.0	7.4	8.9	9.6	10.9
No. of stores, ending - B2B	(Stores)	145	145	149	151	154	154	162	163
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	2,618	2,600	2,597	2,580	2,578	2,589
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	62	64	64	64	65	65

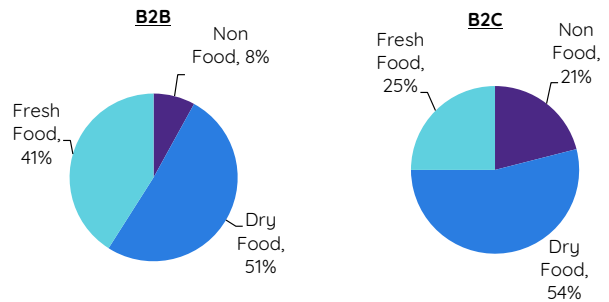
Appendix

Figure 1: Sales and core profit contribution by business in 2022



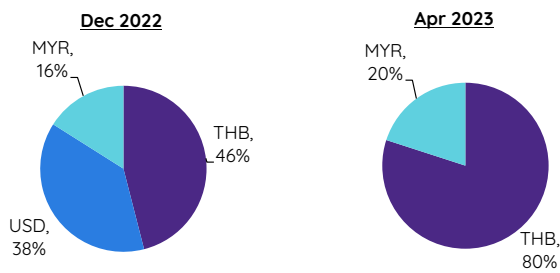
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



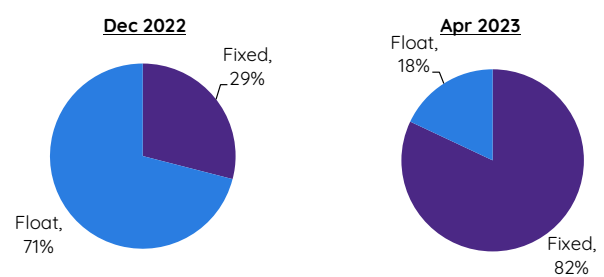
Source: Company data and InnovestX Research

Figure 3: Interest bearing debt breakdown by currency at end 2022 (Bt112bn) and Apr 2023 (about Bt95bn)



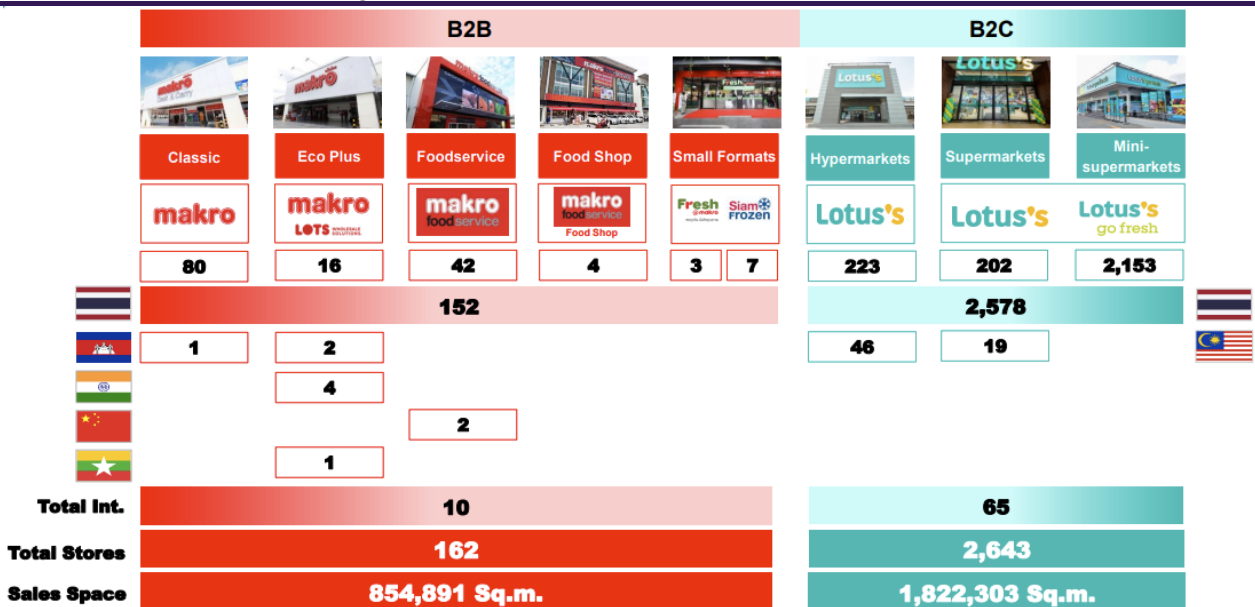
Source: Company data and InnovestX Research

Figure 4: Interest bearing debt breakdown by interest rate at end 2022 and April 2023



Source: Company data and InnovestX Research

Figure 5: Stores broken down by store format at end-2022



Source: Company data and InnovestX Research

Figure 6: Valuation summary (price as of Jul 7, 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	34.50	44.0	30.1	27.8	23.5	19.9	43	18	18	1.1	1.1	1.1	4	5	5	2.3	2.6	3.0	14.9	13.6	12.3
CPALL	Outperform	62.75	78.0	25.8	44.6	34.8	27.5	64	28	26	1.9	1.9	1.8	5	6	7	1.2	1.5	1.9	12.8	11.9	10.7
CPAXT	Outperform	33.25	42.0	27.8	44.4	37.4	31.1	(40)	19	20	1.2	1.2	1.2	3	3	4	1.5	1.5	1.6	13.1	13.2	11.8
CRC	Outperform	38.75	52.0	35.7	33.7	27.3	23.0	3,550	24	19	3.6	3.3	3.0	11	13	14	1.2	1.5	1.7	12.3	11.1	10.2
GLOBAL	Neutral	15.00	20.0	34.9	20.6	22.6	20.2	9	(9)	12	3.4	3.1	2.8	17	14	15	1.7	1.6	1.7	15.1	15.9	14.4
HMPRO	Outperform	13.80	17.0	25.9	29.2	25.6	22.7	14	14	13	7.5	6.9	6.2	26	28	29	2.8	2.7	3.1	17.5	15.7	14.1
Average					33.4	28.5	24.1	607	16	18	3.1	2.9	2.7	11	11	12	1.8	1.9	2.2	14.3	13.6	12.3

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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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, NTG, 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, PSR, 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, SMIT, 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

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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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Declared (ประกาศเจตจำนง)

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, AA, AAVE, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, DEXON, DITTO, DMT, DOD, DPAINT, DSCENT, DTCL, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITCL, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDC, KIAT, KISS, KJL, KK, KKC, KLINI, 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, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUC, 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, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.