

## CP Aextra

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Public Company Limited

## CPAXT

Bloomberg CPAXT TB  
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## 2Q23: In line with estimates

2Q23 core profit was in line at Bt1.5bn, +8% YoY on lower interest expenses off debt refinancing but -18% QoQ on seasonality. In 3Q23TD, SSS growth is up in the low single digits YoY at the B2B unit but down in the low single digits YoY at the B2C unit (partly from a 1% slip in sales after reducing store hours at night for small formats to improve efficiency in April). We expect 3Q23F earnings to grow YoY and QoQ on lower interest expenses with an estimated average cost of funds below 3.7% p.a. in 3Q23F vs 4.4% p.a. in 3Q22 after completing debt refinancing in April. We rate Outperform with end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt42.

2Q23 net profit was Bt1.5bn, -4% YoY and -30% QoQ, in line with estimates. Excluding extra loss of Bt185mn from early debt repayment expenses at the B2C unit, 2Q23 core profit was Bt1.5bn, +8% YoY but -18% QoQ. The rise YoY was due to lower consolidated interest expense (-13% YoY and -18% QoQ) off debt refinancing and restructuring (lower interest expense at B2C outpacing higher interest expense at B2B), while the drop QoQ was seasonal. 1H23 DPS is Bt0.18 (XD on Aug 21).

**2Q23 B2B unit (business-to-business; Makro).** Core profit was Bt1.1bn, -20% YoY, on: 1) higher SG&A/sales (+30bps YoY) 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 (+85% YoY) with Bt16.8bn more debt allocated to Makro from Lotus's after debt restructuring and -43% QoQ from seasonality. Sales revenue grew 8% YoY on store expansion and SSS growth of 6% YoY. Note that food deflation eroded fresh food SSS (41% of sales) by 1.5% YoY. It opened a new food service store and closed a food shop in 2Q23, giving it 163 stores with net saleable area (NSA) of 0.86mn sq.m. (+4% YoY and +1% QoQ) at end-2Q23. Gross margin fell 10bps YoY to 9.8% as a lower food service margin from pricing to boost sales offset a wider margin at Makro in Thailand from more efficient fresh food.

**2Q23 B2C unit (business-to-consumer; Lotus's).** Core profit from the B2C unit was Bt612mn, +182% YoY and +235% QoQ, aided by lower interest expenses (-23% YoY) from: 1) debt refinancing, eliminating the high-cost USD loan; 2) lower debt, with Bt16.8bn debt allocated to Makro after debt restructuring. At the retail unit, SSS contracted 0.9% YoY in Thailand and 12.2% YoY in Malaysia (off last year's high base for fresh food sales). Note that food deflation eroded fresh food SSS (25% of sales) by 1.5% YoY and a 6-hr daily reduction in store hours at night for small formats in Thailand to improve operational efficiency from April sliced another 1% YoY off SSS. It closed 89 stores (net of openings) in 2Q23, giving it 2,565 stores with NSA of 1.8mn sq.m. (-1% YoY and QoQ) at end-2Q23. For the rental unit, permanent net leasable area (NLA) was 1.07mn sq.m. (+4% YoY but flat QoQ) with occupancy rate of 92% in Thailand and 93% in Malaysia (vs 89% and 91% in 2Q22). Gross margin was 18.0% (flat QoQ) for the retail unit and 54.6% (+80bps QoQ) from higher rental occupancy rates. SG&A/sales rose 40bps YoY to 19.1% on higher utilities costs.

**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	0.45	0.54	0.62
P/E, core	(x)	25.9	43.1	36.3	30.1	26.1
EPS growth, core	(%)	(8.8)	(39.9)	18.7	20.4	15.5
P/BV, core	(x)	0.6	1.2	1.2	1.1	1.1
ROE	(%)	3.6	2.7	3.2	3.8	4.3
Dividend yield	(%)	2.2	1.6	1.4	1.7	1.9
EV/EBITDA	(x)	17.9	12.8	12.9	11.5	10.5

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Aug 7) (Bt)	32.25
Target price (Bt)	42.00
Mkt cap (Btbn)	341.22
Mkt cap (US\$mn)	9,806

Beta	L
Mkt cap (%) SET	1.82
Sector % SET	9.70
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 31.8
Avg. daily 6m (US\$mn)	14.03
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

## Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(18.9)	(5.1)
Relative to SET	(5.7)	(17.3)	(0.4)

Source: SET, InnovestX Research

## 2022 Sustainability /2021 ESG Score

Sustainability Index (THSI)	Not Included
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## 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 had an above-average ESG score, with above-peer-average environmental, social and governance scores in the sector in 2021.

Source: Bloomberg Finance L.P.

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## 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.

### ESG Disclosure Score

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

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
CPAXT	5	No	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

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>62.50</b>	<b>62.50</b>
<b>Environment</b>	<b>48.51</b>	<b>48.51</b>
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
<b>Social</b>	<b>42.74</b>	<b>42.74</b>
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
<b>Governance</b>	<b>96.12</b>	<b>96.12</b>
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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,944</b>	<b>21,168</b>	<b>26,186</b>	<b>36,014</b>	<b>76,494</b>	<b>79,794</b>	<b>86,465</b>	<b>92,665</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,474</b>	<b>7,915</b>	<b>8,337</b>	<b>9,134</b>	<b>9,804</b>	<b>9,970</b>	<b>12,727</b>	<b>14,847</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,942</b>	<b>6,265</b>	<b>6,563</b>	<b>7,169</b>	<b>7,922</b>	<b>9,407</b>	<b>11,321</b>	<b>13,079</b>
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	87	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,942</b>	<b>6,245</b>	<b>6,563</b>	<b>13,687</b>	<b>7,697</b>	<b>9,494</b>	<b>11,321</b>	<b>13,079</b>
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	34,409	37,914	40,817
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.24</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>0.75</b>	<b>0.89</b>	<b>1.07</b>	<b>1.24</b>
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	0.45	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	114,954	121,447
Total fixed assets	(Btmn)	39,067	39,308	131,336	459,490	461,288	467,807	473,504	478,334
<b>Total assets</b>	<b>(Btmn)</b>	<b>62,065</b>	<b>62,641</b>	<b>159,587</b>	<b>569,490</b>	<b>548,643</b>	<b>578,420</b>	<b>588,457</b>	<b>599,782</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>42,809</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>257,713</b>	<b>283,391</b>	<b>286,855</b>	<b>290,761</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>19,257</b>	<b>20,734</b>	<b>108,263</b>	<b>288,498</b>	<b>290,931</b>	<b>295,029</b>	<b>301,603</b>	<b>309,021</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.01</b>	<b>4.32</b>	<b>22.55</b>	<b>27.27</b>	<b>27.50</b>	<b>27.89</b>	<b>28.51</b>	<b>29.21</b>

### 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	(9,747)	(10,661)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>735</b>	<b>(262)</b>	<b>5,653</b>	<b>58,195</b>	<b>(28,105)</b>	<b>14,855</b>	<b>385</b>	<b>2,290</b>

### 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	50.0	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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	54,739	99,968	110,777	117,933	114,963	122,409	119,089	120,909
Cost of goods sold	(Btmn)	(48,182)	(83,208)	(92,607)	(99,282)	(95,731)	(101,969)	(99,615)	(101,908)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,557</b>	<b>16,760</b>	<b>18,170</b>	<b>18,651</b>	<b>19,232</b>	<b>20,440</b>	<b>19,473</b>	<b>19,001</b>
SG&A	(Btmn)	(4,616)	(12,689)	(14,725)	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)
Other income	(Btmn)	232	376	641	737	597	1,075	761	703
Interest expense	(Btmn)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,036</b>	<b>3,299</b>	<b>2,593</b>	<b>1,920</b>	<b>1,972</b>	<b>3,320</b>	<b>2,444</b>	<b>2,013</b>
Corporate tax	(Btmn)	(473)	(862)	(767)	(549)	(603)	(810)	(573)	(527)
Equity a/c profits	(Btmn)	0	149	224	202	230	175	193	201
Minority interests	(Btmn)	10	(9)	0	0	3	11	15	14
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,572</b>	<b>2,577</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>
Extra-ordinary items	(Btmn)	0	6,517	0	0	0	(225)	87	(185)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,572</b>	<b>9,094</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>
EBITDA	(Btmn)	2,971	7,664	8,139	7,556	7,847	9,360	8,063	7,366
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.33</b>	<b>0.40</b>	<b>0.19</b>	<b>0.15</b>	<b>0.15</b>	<b>0.25</b>	<b>0.20</b>	<b>0.16</b>
Net EPS (Bt)	(Bt)	0.33	1.42	0.19	0.15	0.15	0.23	0.20	0.14

### Balance Sheet (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	22,384	110,000	105,709	87,983	74,540	87,355	61,841	57,630
Total fixed assets	(Btmn)	46,285	459,490	458,777	459,791	461,230	461,288	461,079	461,947
<b>Total assets</b>	<b>(Btmn)</b>	<b>68,669</b>	<b>569,490</b>	<b>564,486</b>	<b>547,773</b>	<b>535,771</b>	<b>548,643</b>	<b>522,920</b>	<b>519,577</b>
Total loans	(Btmn)	14,956	184,293	184,611	170,885	167,346	137,187	145,314	151,583
Total current liabilities	(Btmn)	31,504	118,395	111,553	92,236	74,526	90,763	97,389	101,285
Total long-term liabilities	(Btmn)	14,586	162,597	162,715	166,751	172,395	166,949	132,716	127,381
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>46,091</b>	<b>280,992</b>	<b>274,268</b>	<b>258,987</b>	<b>246,921</b>	<b>257,713</b>	<b>230,105</b>	<b>228,666</b>
Paid-up capital	(Btmn)	2,400	5,290	5,290	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>22,578</b>	<b>288,498</b>	<b>290,218</b>	<b>288,786</b>	<b>288,850</b>	<b>290,931</b>	<b>292,814</b>	<b>290,911</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.70</b>	<b>45.15</b>	<b>27.43</b>	<b>27.30</b>	<b>27.30</b>	<b>27.50</b>	<b>27.68</b>	<b>27.50</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,572	9,094	2,050	1,573	1,602	2,471	2,166	1,516
Depreciation and amortization	(Btmn)	905	3,440	4,325	4,380	4,383	4,462	4,345	4,404
Operating cash flow	(Btmn)	2,366	12,654	1,574	6,482	(2,895)	16,853	(704)	2,264
Investing cash flow	(Btmn)	(772)	16,762	(7,629)	(2,483)	(2,498)	(4,554)	(3,942)	(3,011)
Financing cash flow	(Btmn)	(3,236)	34,068	(1,017)	(22,734)	(9,378)	174	(19,494)	(1,642)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,642)</b>	<b>63,484</b>	<b>(7,072)</b>	<b>(18,734)</b>	<b>(14,771)</b>	<b>12,473</b>	<b>(24,139)</b>	<b>(2,389)</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	12.0	16.8	16.4	15.8	16.7	16.7	16.4	15.7
Operating margin	(%)	3.5	4.1	3.1	2.4	2.8	3.5	2.8	2.2
EBITDA margin	(%)	5.4	7.7	7.3	6.4	6.8	7.6	6.8	6.1
EBIT margin	(%)	4.0	4.4	3.7	3.0	3.3	4.3	3.5	2.8
Net profit margin	(%)	2.9	9.1	1.9	1.3	1.4	2.0	1.8	1.3
ROE	(%)	27.7	6.6	2.8	2.2	2.2	3.7	2.8	2.3
ROA	(%)	9.1	3.2	1.4	1.1	1.2	2.0	1.6	1.3
Net D/E	(x)	0.4	0.4	0.4	0.4	0.5	0.3	0.4	0.5
Interest coverage	(x)	21.6	6.7	5.4	4.7	4.3	4.7	4.8	5.3
Debt service coverage	(x)	3.8	5.0	0.8	0.7	1.3	2.4	2.8	1.0

### Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
SSS growth (%) - B2B	(%)	1.3	4.1	1.0	7.4	8.9	9.6	10.9	0.0
No. of stores, ending - B2B	(Stores)	145	149	151	154	154	162	163	163
SSS growth (%) -B2C TH	(%)	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)
No. of stores, ending - B2C TH	(Stores)	n.a.	2,618	2,600	2,597	2,580	2,578	2,589	2,499
SSS growth (%) -B2C MY	(%)	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)
No. of stores, ending - B2C MY	(Stores)	n.a.	62	64	64	64	65	65	66

**Figure 1: Earnings review**

P & L (Btmn)	2Q22	3Q22	4Q22	1Q23	2Q23	% Chg YoY	% Chg QoQ
Total revenue	117,933	114,963	122,409	119,089	120,909	2.5	1.5
Gross profit	18,651	19,232	20,440	19,473	19,001	1.9	(2.4)
SG&A expense	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)	2.7	1.2
Net other income/expense	737	597	1,075	761	703	(4.7)	(7.7)
Interest expense	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)	(13.3)	(17.7)
Pre-tax profit	1,920	1,972	3,320	2,444	2,013	4.9	(17.7)
Corporate tax	(549)	(603)	(810)	(573)	(527)	(4.0)	(8.0)
Equity a/c profits	202	230	175	193	201	(0.5)	4.2
Minority interests	0	3	11	15	14	3,053.2	(6.1)
EBITDA	7,556	7,847	9,360	8,063	7,366	(2.5)	(8.6)
<b>Core profit</b>	<b>1,573</b>	<b>1,602</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>	<b>8.1</b>	<b>(18.2)</b>
Extra. Gain (Loss)	0	0	(225)	87	(185)	n.a.	(313.6)
<b>Net Profit</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>	<b>(3.6)</b>	<b>(30.0)</b>
EPS	0.15	0.15	0.23	0.20	0.14	(3.6)	(30.0)
<b>B/S (Btmn)</b>							
Total assets	547,773	535,771	548,643	522,920	519,577	(5.1)	(0.6)
Total liabilities	258,987	246,921	257,713	230,105	228,666	(11.7)	(0.6)
Total equity	288,786	288,850	290,931	292,814	290,911	0.7	(0.7)
BVPS (Bt)	27.3	27.3	27.5	27.7	27.5	0.7	(0.7)
<b>Financial ratio (%)</b>							
Gross margin	15.8	16.7	16.7	16.4	15.7	(0.1)	(0.6)
EBITDA margin	6.4	6.8	7.6	6.8	6.1	(0.3)	(0.7)
Net profit margin	1.3	1.4	2.0	1.8	1.3	(0.1)	(0.6)
SG&A expense/Revenue	13.5	13.9	13.2	13.5	13.5	0.0	(0.0)

Source: InnovestX Research

**Figure 2: Revenue and earnings breakdown by business unit**

Bt mn	2Q22	3Q22	4Q22	1Q23	2Q23	% Chg YoY	% Chg QoQ
<b>Revenue contribution</b>	<b>117,607</b>	<b>114,569</b>	<b>122,218</b>	<b>118,798</b>	<b>120,597</b>	<b>2.5</b>	<b>1.5</b>
- B2B	60,461	61,391	67,522	65,315	65,057	7.6	(0.4)
- B2C	57,146	53,178	54,696	53,483	55,540	(2.8)	3.8
<b>Core profit contribution</b>	<b>1,573</b>	<b>1,602</b>	<b>2,697</b>	<b>2,080</b>	<b>1,701</b>	<b>8.1</b>	<b>(18.2)</b>
- B2B	1,356	1,573	2,404	1,897	1,089	(19.7)	(42.6)
- B2C	217	29	293	183	612	182.3	234.7
<b>Net profit contribution</b>	<b>1,573</b>	<b>1,602</b>	<b>2,472</b>	<b>2,167</b>	<b>1,516</b>	<b>(3.6)</b>	<b>(30.0)</b>
- B2B	1,356	1,573	2,404	1,897	1,089	(19.7)	(42.6)
- B2C	217	29	68	269	427	97.0	58.5

Source: InnovestX Research

**Figure 3: Valuation summary** (price as of Aug 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	33.00	44.0	36.0	26.6	22.5	19.1	43	18	18	1.1	1.0	1.0	4	5	5	2.4	2.7	3.1	14.6	13.3	12.0
CPALL	Outperform	60.00	78.0	31.5	42.7	33.3	26.3	64	28	26	1.9	1.8	1.7	5	6	7	1.3	1.5	1.9	12.4	11.5	10.4
CPAXT	Outperform	32.25	42.0	31.6	43.1	36.3	30.1	(40)	19	20	1.2	1.2	1.1	3	3	4	1.6	1.4	1.7	12.8	12.9	11.5
CRC	Outperform	39.00	52.0	34.8	33.9	27.5	23.2	3,550	24	19	3.6	3.3	3.0	11	13	14	1.2	1.5	1.7	12.3	11.2	10.2
GLOBAL	Neutral	16.60	18.5	12.6	22.8	29.1	26.2	9	(22)	11	3.8	3.5	3.2	17	12	13	1.5	1.2	1.3	16.5	19.0	17.4
HMPRO	Outperform	13.70	17.0	26.8	29.0	25.5	22.5	14	14	13	7.4	6.8	6.1	26	28	29	2.8	2.8	3.1	17.4	15.6	14.0
<b>Average</b>					<b>33.0</b>	<b>29.0</b>	<b>24.6</b>	<b>607</b>	<b>14</b>	<b>18</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>1.8</b>	<b>1.8</b>	<b>2.2</b>	<b>14.4</b>	<b>13.9</b>	<b>12.6</b>

Source: InnovestX Research

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### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALTA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AULT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTGENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GRAMMY, GRAND, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.