

## CP Aextra

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Public Company Limited

## CPAXT

Bloomberg CPAXT TB  
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## Preview 3Q23F: Improving YoY

**Topping its sector in YoY growth, 3Q23F core profit is estimated at Bt1.76bn, +10% YoY and +4% QoQ, on lower interest expenses after completing low-cost debt refinancing. We expect 4Q23F to be this year's best, up YoY on lower interest expenses, better sales and lower electricity costs and up QoQ on seasonality. Its clarification for no involvement in acquisition of Vietnamese retailer and progress of digital wallet policy will be share price catalysts. Maintain Outperform with a new end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt38 (from Bt42), after revising down our 2023-24F by 8%, factoring the slow return of gross margin in the B2C unit and high SG&A in the B2B unit YTD.**

**Expect 3Q23F growth YoY to be above sector average.** We estimate 3Q23F net profit at Bt1.74bn, +9% YoY and +15% QoQ. Excluding B20mn extra loss from losses on the sale of its stores in China shows 3Q23F core profit of Bt1.76bn, +10% YoY and +4% QoQ, reflecting lower interest expenses after the completion of low-cost debt refinancing. It will release results on Nov 8.

In 3Q23F, we expect retail sales to grow 4% YoY in the B2B unit and 1% YoY in the B2C unit on store expansion and SSS growth in the B2B unit of 2.5% YoY and the B2C unit at 1% YoY. Food deflation is estimated to erode SSS by 1.0-1.5% YoY in fresh food sales (about 40% of sales) in the B2B unit; a cut in store operating hours of 6 hours/day at night for small formats to improve operational efficiency starting from April is set to slice 1% YoY off SSS in the B2C unit. Rental income is set to grow 6.5% YoY, thanks to more net leasable area and slightly better occupancy rate at 92.5% in 3Q23F (vs 91% in 3Q22). Better sales will be partly outstripped by weaker gross margin in the B2C unit from more price promotions for the retail business and higher SG&A/sales in the B2B unit from more O2O investment. Its interest expenses are expected to drop to Bt1.3bn, -26% YoY and -3% QoQ after completing the low-cost debt refinancing in late April.

**Earnings revision and 4Q23F outlook.** We cut our 2023-24F core earnings by 8% to reflect the slow return of gross margin in the B2C unit and high SG&A/sales in the B2B unit. Despite this, we expect 4Q23F to be the year's best, up YoY on lower interest expenses after debt refinancing, better sales and a 15% YoY drop in electricity costs (adding 10% YoY to annualized earnings), and up QoQ from seasonality and the absence of operating losses from stores in China of Bt40-45mn/quarter after completing the sale of its stores in 3Q23.

**No involvement in acquisition of Vietnamese retailer.** According to an article in *Mergermarket* on October 17, Charoen Pokphand Group (C.P. Group) is entering into the final stages of bidding for a 20% stake in Bach Hoa Xanh Technology and Investment JSC (BHX), a grocery retailer in Vietnam, with total assets estimated at US\$1.5-2bn. The market is worried that CPAXT, under C.P. Group, is involved in this acquisition. On October 22, CPAXT denied any involvement, saying its primary focus is on its core business, alleviating market concerns.

**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	485,978	518,439	551,347
EBITDA	(Btmn)	16,819	34,252	32,689	35,901	38,877
Core profit	(Btmn)	7,169	7,922	8,622	10,459	11,975
Reported profit	(Btmn)	13,687	7,697	8,206	10,459	11,975
Core EPS	(Bt)	1.25	0.75	0.81	0.99	1.13
DPS	(Bt)	0.72	0.51	0.39	0.49	0.57
P/E, core	(x)	23.7	39.4	36.2	29.8	26.1
EPS growth, core	(%)	(8.8)	(39.9)	8.8	21.3	14.5
P/BV, core	(x)	0.6	1.1	1.1	1.0	1.0
ROE	(%)	3.6	2.7	2.9	3.5	3.9
Dividend yield	(%)	2.4	1.7	1.3	1.7	1.9
EV/EBITDA	(x)	17.0	11.9	12.7	11.4	10.4

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 25) (Bt)	29.50
Target price (Bt)	38.00
Mkt cap (Btmn)	312.12
Mkt cap (US\$m)	8,616
Beta	L
Mkt cap (%) SET	1.81
Sector % SET	9.97
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 27.5
Avg. daily 6m (US\$m)	12.44
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(9.2)	(12.6)	(13.9)
Relative to SET	(3.3)	(4.9)	(1.9)

Source: SET, InnovestX Research

## 2022 Sustainability /2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/33
Environmental Score Rank	2/33
Social Score Rank	3/33
Governance Score Rank	1/33

## ESG comment

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

Source: Bloomberg Finance L.P.

## Analyst

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### Value proposition

CP Axta 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 holds 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 consolidated sales to grow in the high single digits YoY, underwritten by SSS growth and store expansion. For store expansion, in 2H23, CPAXT targets adding 8-10 large stores in the B2B unit and 70-80 mid to small stores in the B2C unit. It will introduce a new hybrid store format for three new stores in 2H23 in the form of Makro retail space for large format store and mall space using Lotus's expertise on space and tenant management. Synergy-wise, CPAXT has achieved synergy between the B2B and B2C units amounting to Bt2.3bn in 2022-2023TD (capex reduction, sales and margin improvement via fresh food, private brands, rental income management, sharing back-office services and lower funding costs), and it maintains its synergy target at Bt2.7bn within end-2023F. 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. and decline to below 4% p.a. in 2H23 after the completion of debt refinancing in April.

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 would delay the return of SSS

### Key catalysts

Factor	Event	Impact	Comment
3Q23F core earnings	Better sales, and lower funding costs	Up YoY and QoQ	We estimate its 3Q23F core profit of Bt1.76bn, +10% YoY and +4% QoQ, on better sales and lower interest expenses after the completion of low-cost debt refinancing.
4Q23F core earnings	Better sales, lower electricity costs, and lower funding costs	Up YoY and QoQ	We expect 4Q23F core earnings to be this year's best, up YoY on better sales, lower electricity costs and lower interest expenses after completing the debt refinancing and up QoQ on seasonality and the absence of operating losses from stores in China (Bt40-45mn/quarter) after completing the sale of its stores in 3Q23.

### 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	2/33

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
<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	485,978	518,439	551,347
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(407,867)	(434,021)	(460,797)
<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>78,111</b>	<b>84,418</b>	<b>90,550</b>
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(68,103)	(72,726)	(77,133)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,257	4,864	5,148
Interest expense	(Btmn)	(336)	(310)	(619)	(1,557)	(6,897)	(5,769)	(5,492)	(5,303)
<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>8,497</b>	<b>11,064</b>	<b>13,262</b>
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(766)	(1,561)	(2,313)
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>8,622</b>	<b>10,459</b>	<b>11,975</b>
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	(416)	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>8,206</b>	<b>10,459</b>	<b>11,975</b>
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	32,689	35,901	38,877
<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>0.81</b>	<b>0.99</b>	<b>1.13</b>
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.78	0.99	1.13
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.39	0.49	0.57

### 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	108,882	112,780	118,089
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>576,689</b>	<b>586,284</b>	<b>596,423</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	94,578	100,402	106,348
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	188,370	185,785	183,233
<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>282,948</b>	<b>286,187</b>	<b>289,580</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>293,741</b>	<b>300,097</b>	<b>306,843</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>27.76</b>	<b>28.36</b>	<b>29.00</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	8,622	10,459	11,975
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	23,795	34,183	36,713
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	(9,103)	(10,230)
<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>13,285</b>	<b>38</b>	<b>1,341</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	16.1	16.3	16.4
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	2.1	2.3	2.4
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	6.7	6.9	7.1
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	2.9	3.2	3.4
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	1.7	2.0	2.2
ROE	(%)	31.9	31.3	10.2	3.6	2.7	2.9	3.5	3.9
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.5	1.8	2.0
Net D/E	(x)	0.3	0.2	0.1	0.4	0.3	0.4	0.3	0.3
Interest coverage	(x)	30.9	35.3	20.2	10.8	5.0	5.7	6.5	7.3
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.1	3.5	3.8
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	0.7	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	1,988	2,094	2,618	2,578	2,532	2,644	2,756
SSS growth (%) - B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	(2.5)	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	69	62	62	65	67	75	83

## 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

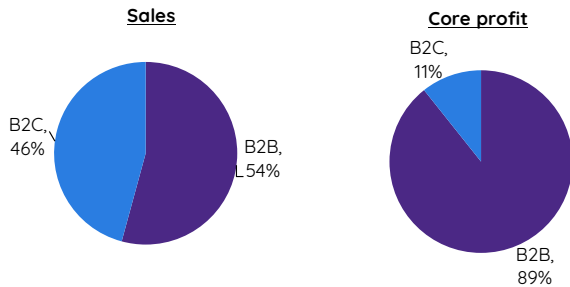
### Main Assumptions

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	6.0
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



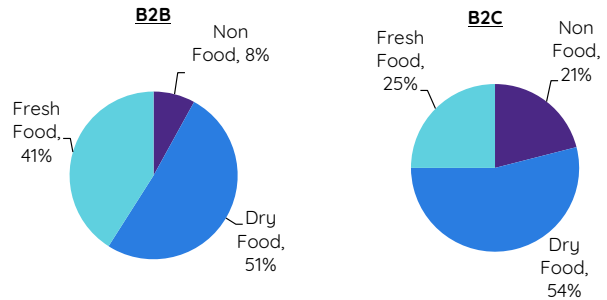
## Appendix

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



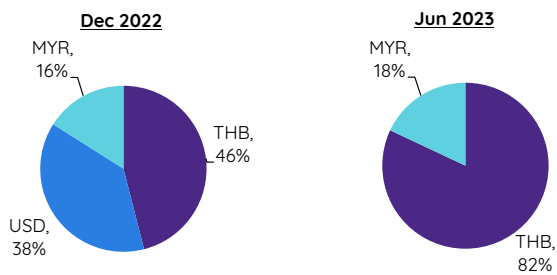
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



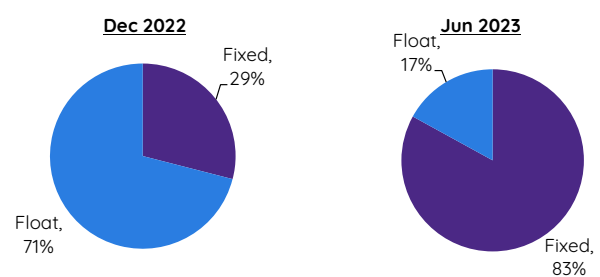
Source: Company data and InnovestX Research

Figure 3: Interest bearing debt breakdown by currency at end 2022 (Bt112bn) and June 2023 (about Bt99bn)



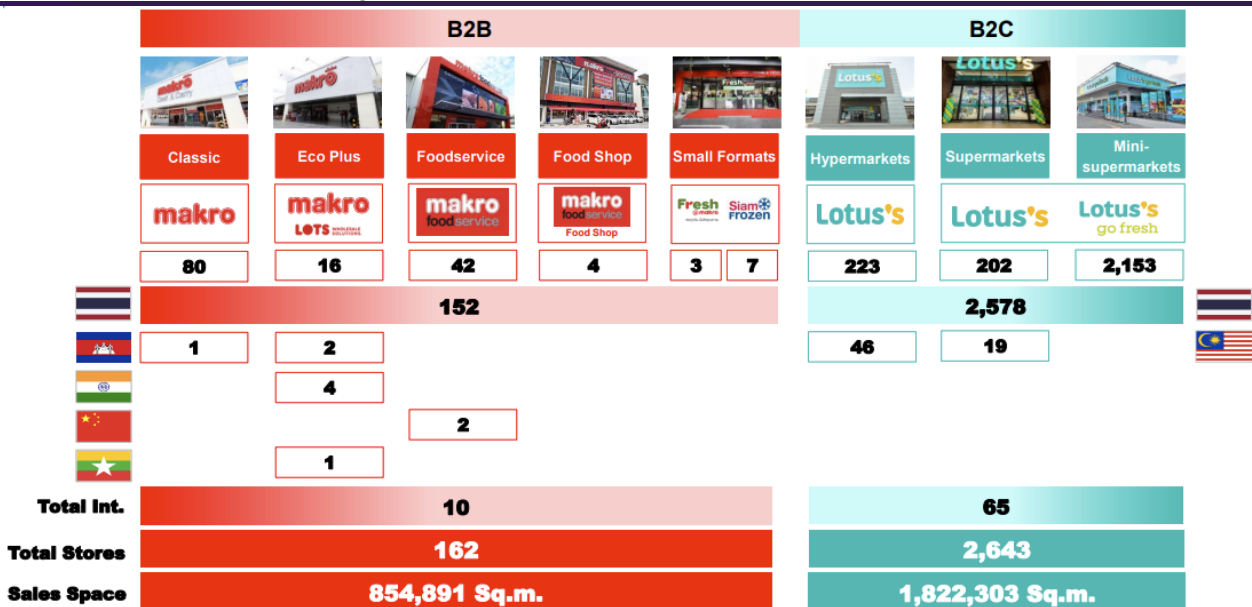
Source: Company data and InnovestX Research

Figure 4: Interest bearing debt breakdown by interest rate at end 2022 and June 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 Oct 25, 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	28.00	42.0	53.0	22.3	20.3	16.4	44	10	23	0.9	0.9	0.9	4	4	5	2.9	3.0	3.7	13.6	12.5	11.2
CPALL	Outperform	56.75	78.0	39.1	40.3	30.3	24.1	64	33	26	1.8	1.7	1.6	5	6	7	1.3	1.7	2.1	12.0	11.1	10.0
CPAXT	Outperform	29.50	38.0	30.1	39.4	36.2	29.8	(40)	9	21	1.1	1.1	1.0	3	3	4	1.7	1.3	1.7	11.9	12.7	11.4
CRC	Outperform	38.50	48.0	26.1	33.5	28.9	24.6	3,550	16	18	3.6	3.3	3.1	11	12	13	1.2	1.4	1.6	12.2	11.3	10.4
GLOBAL	Neutral	15.50	18.5	20.6	21.3	27.2	24.4	9	(22)	11	3.5	3.3	3.0	17	12	13	1.6	1.3	1.4	15.6	17.9	16.3
HMPRO	Outperform	11.80	16.0	38.6	25.0	23.2	20.6	14	8	12	6.4	6.0	5.4	26	27	27	3.2	3.0	3.4	15.2	14.0	12.5
<b>Average</b>					<b>30.3</b>	<b>27.7</b>	<b>23.3</b>	<b>607</b>	<b>9</b>	<b>19</b>	<b>2.9</b>	<b>2.7</b>	<b>2.5</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>2.0</b>	<b>1.9</b>	<b>2.3</b>	<b>13.4</b>	<b>13.2</b>	<b>12.0</b>

Source: InnovestX Research

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### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, 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, TRCT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTOP, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSC, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFECO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.