

CP Aextra

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Public Company Limited

CPAXT

Bloomberg CPAXT TB
Reuters CPAXT .BK

3Q23: Below estimates on gross margin

3Q23 core profit was Bt1.7bn, +7% YoY and +1% QoQ, slightly below estimates on lower-than-expected margin and this led us to trim 2023-24 earnings by 4% for each year. With SSS growth in the B2B unit in the low single digits YoY and the B2C unit in the mid single digits YoY in 4Q23TD, 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. We rate Outperform with a new mid-2024 DCF TP (WACC of 7.1% and LT growth of 2.5%) of Bt35 (from Bt38 at end-2023).

3Q23 net profit was Bt1.7bn, +5% YoY and +11% QoQ, 4% below our estimates and 7% below consensus on lower-than-expected margin. Excluding Bt39mn losses from sale of stores in China, 3Q23 core profit was Bt1.7bn, +7% YoY and +1% QoQ, up YoY from lower consolidated interest expense (-23% YoY) off debt refinancing and restructuring (lower interest expense at B2C outpacing higher interest expense at B2B), better sales (+3% YoY), and lower SG&A/sales (-30bps YoY) outstripping weaker gross margin (-80bps YoY, price promotion in B2C unit and softer food service margin in B2B unit).

3Q23 B2B unit (business-to-business; Makro). Core profit was Bt1.2bn, -21% YoY, on: 1) higher interest expenses with more debt allocated to Makro from Lotus's after debt restructuring; 2) lower gross margin (-10bps YoY) as lower food service margin from price promotion to boost sales outpaced a wider margin at Makro in Thailand from more efficient fresh food; 3) higher SG&A/sales (+40bps YoY) from higher expenses for store adjustment to accommodate the O2O business and a more rapid rise in electricity costs than in sales. Revenue grew 5% YoY on store expansion and SSS growth of 3.2% YoY (SSS growth was 6.6% YoY if we exclude the impact of fresh food price deflation in swine and broiler products). It opened two new Eco Plus stores and closed a frozen shop in 3Q23, giving it 164 stores with net saleable area (NSA) of 0.88mn sq.m. (+6% YoY and +2% QoQ) at end-3Q23.

3Q23 B2C unit (business-to-consumer; Lotus's). Core profit from the B2C unit was Bt469mn, up from Bt29mn in 3Q22, aided by lower interest expenses from: 1) debt refinancing that eliminated the high-cost USD loan; 2) lower debt with debt allocated to Makro after debt restructuring. Retail sales grew 1% YoY and revenue from rental income grew 4% YoY. At the retail unit, SSS grew 2.5% YoY in Thailand (SSS growth was 4% YoY excluding the fresh food price deflation) and 0.6% YoY in Malaysia. Note that the daily six-hour 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 40 stores (net of openings) in 3Q23, giving it 2,525 stores with NSA of 1.8mn sq.m. (-1% YoY and QoQ) at end-3Q23. For the rental unit, permanent net leasable area (NLA) was 1.07mn sq.m. (+3% YoY but flat QoQ) with occupancy rate of 92% in Thailand and 93% in Malaysia (vs 91% in 3Q22). Gross margin was 17.8% (-130bps YoY from price promotions to draw traffic) for the retail unit and 52.1% (-290bps QoQ) for the rental unit. SG&A/sales fell 90bps YoY to 18.6% on efficient store management with lower store operating hours in some locations and off last year's high base on store rebranding and IT expenses.

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	486,793	519,296	552,247
EBITDA	(Btmn)	16,819	34,252	32,700	35,773	38,674
Core profit	(Btmn)	7,169	7,922	8,402	10,041	11,562
Reported profit	(Btmn)	13,687	7,697	8,265	10,041	11,562
Core EPS	(Bt)	1.25	0.75	0.79	0.95	1.09
DPS	(Bt)	0.72	0.51	0.39	0.47	0.55
P/E, core	(x)	22.5	37.4	35.3	29.5	25.6
EPS growth, core	(%)	(8.8)	(39.9)	6.1	19.5	15.1
P/BV, core	(x)	0.6	1.0	1.0	1.0	1.0
ROE	(%)	3.6	2.7	2.9	3.4	3.8
Dividend yield	(%)	2.6	1.8	1.4	1.7	2.0
EV/EBITDA	(x)	16.5	11.5	12.2	11.0	10.1

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 8) (Bt)	28.00
Target price (Bt)	35.00
Mkt cap (Btmn)	296.25
Mkt cap (US\$m)	8,341

Beta	L
Mkt cap (%) SET	1.71
Sector % SET	9.80
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 27.5
Avg. daily 6m (US\$m)	12.25
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(12.5)	(12.5)	(20.6)
Relative to SET	(11.3)	(5.3)	(8.7)

Source: SET, InnovestX Research

2023 Sustainability / 2021 ESG Score

SET ESG Ratings	AAA
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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 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.

Analyst

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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

Bloomberg ESG Score	62.50 (2021)
Rank in Sector	2/33

	CG Rating	DJSI	SETESG	SET ESG Ratings
CPAXT	5	No	No	AAA

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	486,793	519,296	552,247
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(409,090)	(435,398)	(462,169)
Gross profit	(Btmn)	18,944	21,168	26,186	36,014	76,494	77,704	83,898	90,079
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(67,697)	(72,346)	(76,878)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,269	4,877	5,161
Interest expense	(Btmn)	(336)	(310)	(619)	(1,557)	(6,897)	(5,840)	(5,677)	(5,434)
Pre-tax profit	(Btmn)	7,474	7,915	8,337	9,134	9,804	8,436	10,752	12,927
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(811)	(1,565)	(2,285)
Equity a/c profits	(Btmn)	0	0	0	149	831	777	854	919
Minority interests	(Btmn)	69	60	39	14	15	0	0	0
Core profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	8,402	10,041	11,562
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	(137)	0	0
Net Profit	(Btmn)	5,942	6,245	6,563	13,687	7,697	8,265	10,041	11,562
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	32,700	35,773	38,674
Core EPS (Bt)	(Btmn)	1.24	1.31	1.37	1.25	0.75	0.79	0.95	1.09
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.78	0.95	1.09
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.39	0.47	0.55

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	109,238	112,718	117,827
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	577,045	586,222	596,161
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	94,814	100,664	106,612
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	188,431	185,849	183,300
Total liabilities	(Btmn)	42,809	41,907	51,324	280,992	257,713	283,245	286,513	289,911
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	293,800	299,709	306,250
BVPS (Bt)	(Bt)	4.01	4.32	22.55	27.27	27.50	27.77	28.33	28.95

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	8,402	10,041	11,562
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	24,005	33,777	36,303
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	(9,133)	(10,021)
Net cash flow	(Btmn)	735	(262)	5,653	58,195	(28,105)	13,495	(397)	1,140

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	16.0	16.2	16.3
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	2.1	2.2	2.4
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	6.7	6.9	7.0
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	2.9	3.2	3.3
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	1.7	1.9	2.1
ROE	(%)	31.9	31.3	10.2	3.6	2.7	2.9	3.4	3.8
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.5	1.7	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	5.6	6.3	7.1
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.1	3.4	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	1.2	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)	(2.6)	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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	99,968	110,777	117,933	114,963	122,409	119,089	120,909	118,837
Cost of goods sold	(Btmn)	(83,208)	(92,607)	(99,282)	(95,731)	(101,969)	(99,615)	(101,908)	(99,906)
Gross profit	(Btmn)	16,760	18,170	18,651	19,232	20,440	19,473	19,001	18,930
SG&A	(Btmn)	(12,689)	(14,725)	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)	(16,224)
Other income	(Btmn)	376	641	737	597	1,075	761	703	665
Interest expense	(Btmn)	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)	(1,403)
Pre-tax profit	(Btmn)	3,299	2,593	1,920	1,972	3,320	2,444	2,013	1,968
Corporate tax	(Btmn)	(862)	(767)	(549)	(603)	(810)	(573)	(527)	(448)
Equity a/c profits	(Btmn)	149	224	202	230	175	193	201	185
Minority interests	(Btmn)	(9)	0	0	3	11	15	14	11
Core profit	(Btmn)	2,577	2,050	1,573	1,602	2,696	2,079	1,701	1,716
Extra-ordinary items	(Btmn)	6,517	0	0	0	(225)	87	(185)	(39)
Net Profit	(Btmn)	9,094	2,050	1,573	1,602	2,471	2,166	1,516	1,677
EBITDA	(Btmn)	7,664	8,139	7,556	7,847	9,360	8,063	7,366	7,363
Core EPS (Bt)	(Btmn)	0.40	0.19	0.15	0.15	0.25	0.20	0.16	0.16
Net EPS (Bt)	(Bt)	1.42	0.19	0.15	0.15	0.23	0.20	0.14	0.16

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	110,000	105,709	87,983	74,540	87,355	61,841	57,630	63,160
Total fixed assets	(Btmn)	459,490	458,777	459,791	461,230	461,288	461,079	461,947	462,250
Total assets	(Btmn)	569,490	564,486	547,773	535,771	548,643	522,920	519,577	525,410
Total loans	(Btmn)	184,293	184,611	170,885	167,346	137,187	145,314	151,583	150,731
Total current liabilities	(Btmn)	118,395	111,553	92,236	74,526	90,763	97,389	101,285	92,289
Total long-term liabilities	(Btmn)	162,597	162,715	166,751	172,395	166,949	132,716	127,381	142,276
Total liabilities	(Btmn)	280,992	274,268	258,987	246,921	257,713	230,105	228,666	234,564
Paid-up capital	(Btmn)	5,290	5,290	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	288,498	290,218	288,786	288,850	290,931	292,814	290,911	290,845
BVPS (Bt)	(Bt)	45.15	27.43	27.30	27.30	27.50	27.68	27.50	27.49

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	9,094	2,050	1,573	1,602	2,471	2,166	1,516	1,677
Depreciation and amortization	(Btmn)	3,440	4,325	4,380	4,383	4,462	4,345	4,404	4,444
Operating cash flow	(Btmn)	12,654	1,574	6,482	(2,895)	16,853	(704)	2,264	13,374
Investing cash flow	(Btmn)	16,762	(7,629)	(2,483)	(2,498)	(4,554)	(3,942)	(3,011)	(2,770)
Financing cash flow	(Btmn)	34,068	(1,017)	(22,734)	(9,378)	174	(19,494)	(1,642)	(4,656)
Net cash flow	(Btmn)	63,484	(7,072)	(18,734)	(14,771)	12,473	(24,139)	(2,389)	5,947

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	16.8	16.4	15.8	16.7	16.7	16.4	15.7	15.9
Operating margin	(%)	4.1	3.1	2.4	2.8	3.5	2.8	2.2	2.3
EBITDA margin	(%)	7.7	7.3	6.4	6.8	7.6	6.8	6.1	6.2
EBIT margin	(%)	4.4	3.7	3.0	3.3	4.3	3.5	2.8	2.8
Net profit margin	(%)	9.1	1.9	1.3	1.4	2.0	1.8	1.3	1.4
ROE	(%)	6.6	2.8	2.2	2.2	3.7	2.8	2.3	2.4
ROA	(%)	3.2	1.4	1.1	1.2	2.0	1.6	1.3	1.3
Net D/E	(x)	0.4	0.4	0.4	0.5	0.3	0.4	0.5	0.5
Interest coverage	(x)	6.7	5.4	4.7	4.3	4.7	4.8	5.3	5.2
Debt service coverage	(x)	5.0	0.8	0.7	1.3	2.4	2.8	1.0	0.7

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SSS growth (%) - B2B	(%)	4.1	1.0	7.4	8.9	9.6	10.9	6.0	3.2
No. of stores, ending - B2B	(Stores)	149	151	154	154	162	163	163	164
SSS growth (%) -B2C TH	(%)	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5
No. of stores, ending - B2C TH	(Stores)	2,618	2,600	2,597	2,580	2,578	2,589	2,499	2,459
SSS growth (%) -B2C MY	(%)	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6
No. of stores, ending - B2C MY	(Stores)	62	64	64	64	65	65	66	66

Figure 1: Earnings review

P & L (Btmn)	3Q22	4Q22	1Q23	2Q23	3Q23	% Chg YoY	% Chg QoQ
Total revenue	114,963	122,409	119,089	120,909	118,837	3.4	(1.7)
Gross profit	19,232	20,440	19,473	19,001	18,930	(1.6)	(0.4)
SG&A expense	(16,031)	(16,215)	(16,106)	(16,306)	(16,224)	1.2	(0.5)
Net other income/expense	597	1,075	761	703	665	11.5	(5.3)
Interest expense	(1,826)	(1,979)	(1,684)	(1,385)	(1,403)	(23.1)	1.3
Pre-tax profit	1,972	3,320	2,444	2,013	1,968	(0.2)	(2.2)
Corporate tax	(603)	(810)	(573)	(527)	(448)	(25.7)	(15.0)
Equity a/c profits	230	175	193	201	185	(19.6)	(8.1)
Minority interests	3	11	15	14	11	231.0	(19.1)
EBITDA	7,847	9,360	8,063	7,366	7,363	(6.2)	(0.0)
Core profit	1,602	2,696	2,079	1,701	1,716	7.1	0.9
Extra. Gain (Loss)	0	(225)	87	(185)	(39)	n.a.	(78.9)
Net Profit	1,602	2,471	2,166	1,516	1,677	4.7	10.6
EPS	0.15	0.23	0.20	0.14	0.16	4.7	10.6
B/S (Btmn)							
Total assets	535,771	548,643	522,920	519,577	525,410	(1.9)	1.1
Total liabilities	246,921	257,713	230,105	228,666	234,564	(5.0)	2.6
Total equity	288,850	290,931	292,814	290,911	290,845	0.7	(0.0)
BVPS (Bt)	27.3	27.5	27.7	27.5	27.5	0.7	(0.0)
Financial ratio (%)							
Gross margin	16.7	16.7	16.4	15.7	15.9	(0.8)	0.2
EBITDA margin	6.8	7.6	6.8	6.1	6.2	(0.6)	0.1
Net profit margin	1.4	2.0	1.8	1.3	1.4	0.0	0.2
SG&A expense/Revenue	13.9	13.2	13.5	13.5	13.7	(0.3)	0.2

Source: InnovestX Research

Figure 2: Revenue and earnings breakdown by business unit

Bt mn	3Q22	4Q22	1Q23	2Q23	3Q23	% Chg YoY	% Chg QoQ
Revenue contribution	114,689	122,098	118,798	120,597	118,587	3.4	(1.7)
- B2B	61,511	67,402	65,315	65,057	64,773	5.3	(0.4)
- B2C	53,178	54,696	53,483	55,540	53,814	1.2	(3.1)
Core profit contribution	1,602	2,697	2,080	1,701	1,717	7.2	0.9
- B2B	1,573	2,404	1,897	1,089	1,247	(20.7)	14.5
- B2C	29	293	183	612	469	1,518.5	(23.3)
Net profit contribution	1,602	2,472	2,167	1,516	1,678	4.7	10.7
- B2B	1,573	2,404	1,897	1,089	1,247	(20.7)	14.5
- B2C	29	68	269	427	430	1,384.0	0.8

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 8, 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	29.75	36.0	23.4	24.2	24.7	21.1	41	(2)	17	1.0	0.9	0.9	4	4	4	2.7	2.4	2.8	14.1	13.2	12.1
CPALL	Outperform	55.75	78.0	41.6	39.6	29.8	23.7	64	33	26	1.7	1.7	1.6	5	6	7	1.3	1.7	2.2	11.9	11.0	9.9
CPAXT	Outperform	28.00	35.0	26.4	37.4	35.3	29.5	(40)	6	20	1.0	1.0	1.0	3	3	3	1.8	1.4	1.7	11.5	12.2	11.0
CRC	Outperform	37.25	48.0	30.3	31.7	28.0	23.8	3,638	13	18	3.5	3.2	3.0	11	12	13	1.3	1.4	1.7	11.9	11.2	10.3
GLOBAL	Outperform	16.90	18.5	10.6	23.2	31.3	27.9	9	(26)	12	3.8	3.6	3.3	17	12	12	1.5	1.1	1.3	16.8	20.3	18.5
HMPRO	Outperform	11.90	15.0	28.9	25.2	24.2	21.7	14	4	12	6.5	6.1	5.5	26	26	27	3.2	2.9	3.2	15.3	14.4	12.9
Average					30.2	28.9	24.6	621	5	17	2.9	2.8	2.5	11	10	11	2.0	1.8	2.1	13.6	13.7	12.5

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, 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, ZAA

Corporate Governance Report

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

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Anti-corruption Progress Indicator

Certified (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, ITCL, 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, SMPC, 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, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TRT, 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 (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, 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, OTO, 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, COCOLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, 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, KTM, KUMWEL, KUN, KWC, KWI, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LRH, BRT, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, 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, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STK, 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.