

CP ALL

CP ALL
Public Company Limited

CPALL

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3Q23: Beat on FX gain; core profit in line

3Q23 net profit was Bt4.4bn, +20% YoY but flat QoQ, 5% above estimates on FX gain. We trim our core earnings by 2% in 2023F and 5% in 2024F, factoring in CPAXT's lower-than-expected margin in the B2C unit. We expect 4Q23 earnings to rise YoY on better CVS sales and margin and more contribution from CPAXT (lower interest expenses after the completion of debt refinancing) but be relatively stable or down QoQ on seasonality. With the sector's largest store coverage in Thailand, CPALL will gain from the upcoming stimulus of E-refund and digital wallet policies in 2024F. We maintain Outperform with a new mid-2024 DCF TP (WACC 7.1%, LT growth 2.5%) of Bt74 (from Bt78).

3Q23 net profit was Bt4.4bn, +20% YoY but flat QoQ, above estimates on FX gain. Excluding Bt137mn extra gain (Bt161mn FX gain minus Bt23mn for CPALL's portion of CPAXT's losses from the sale of assets), 3Q23 core profit was in line at Bt4.3bn, +13% YoY from higher sales and margin at the convenience store (CVS) unit and higher CPAXT contribution on lower interest expenses but -7% QoQ on seasonality.

3Q23 CVS highlights. SSS grew 3.5% YoY (vs +22.1% YoY in 3Q22 and +7.9% YoY in 2Q23) from economic recovery, more tourists, and its stamp campaign that was introduced to attract customers during the rainy season. Customers averaged 959/store/day (+3.3% YoY) and spending per ticket was Bt82 (flat YoY). Contribution from O2O sales (7-11 Delivery, All Online and 24Shopping, included in SSS) was 10% of sales, unchanged YoY. Of total sales, 75.4% was food products (+130bps YoY, thanks to better food and beverage sales from a change in consumer lifestyle and the launch of new products with promotions to attract more customers) and 24.6% from non-food products. Stores. CPALL added 176 stores in 3Q23, giving it a net 14,391 stores at end-3Q23, +5% YoY and +1% QoQ. Gross margin widened YoY on: 1) better contribution from CPRAM from a drop in raw material costs and more economies of scale upon higher sales; 2) widening in gross margin of 40bps YoY to 27% on product mix from a wider food margin (+30bps YoY, on more high-margin ready-to-eat sales and last year's product price rise for All Café to cover costs) and wider non-food margin (+80bps YoY, on better high-margin personal care product sales and lower low-margin cigarette sales).

3Q23 CPAXT highlights (CPALL holds 60%). CPAXT's 3Q23 core profit was Bt1.7bn, +7% YoY and +1% QoQ, up YoY from lower consolidated interest expense as debt refinancing, better sales, and lower SG&A/sales outstripped weaker gross margin (price promotion at the B2C unit and lower food service margin in the B2B unit).

Earnings revision and outlook. We trim CPALL's core earnings by 2% in 2023F and 5% in 2024F as we factor in CPAXT's lower-than-expected gross margin in the B2C business. In 4Q23, we expect CPALL's core earnings to improve YoY on better CVS sales and margin and more contribution from CPAXT (lower interest expenses after the completion of debt refinancing) but be relatively stable or down QoQ on seasonality. Potential government stimulus of E-refund and digital wallet policies will be an earnings upside for CPALL in 2024F.

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	891,181	958,742	1,028,671
EBITDA	(Btmn)	48,653	72,636	76,524	82,756	89,081
Core profit	(Btmn)	8,716	13,416	16,920	20,520	24,263
Reported profit	(Btmn)	12,985	13,272	16,915	20,520	24,263
Core EPS	(Bt)	0.86	1.41	1.83	2.23	2.65
DPS	(Bt)	0.60	0.75	0.94	1.14	1.35
P/E, core	(x)	64.9	39.6	30.5	25.0	21.1
EPS growth, core	(%)	(49.5)	63.8	29.9	21.9	18.7
P/BV, core	(x)	1.7	1.7	1.7	1.6	1.5
ROE	(%)	4.3	4.6	5.7	6.7	7.6
Dividend yield	(%)	1.1	1.3	1.7	2.0	2.4
EV/EBITDA	(x)	17.6	11.9	11.3	10.2	9.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 10) (Bt)	55.75
Target price (Bt)	74.00
Mkt cap (Btmn)	501
Mkt cap (US\$mn)	13,938

Beta	L
Mkt cap (%) SET	2.93
Sector % SET	9.89
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 53.5
Avg. daily 6m (US\$mn)	42.07
Foreign limit / actual (%)	49 / 30
Free float (%)	59.0
Dividend policy (%)	~ 50

Share performance

(%)	1M	3M	12M
Absolute	(6.7)	(9.3)	(9.3)
Relative to SET	(2.2)	0.1	6.8

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	1/33
Environmental Score Rank	1/33
Social Score Rank	2/33
Governance Score Rank	4/33

ESG comment

CPALL has the sector's best ESG score, with the best environmental score and above-average social and governance scores vs. peers in the sector in 2021.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

We view that CPALL provides concrete targets on environmental and social issues with a committed timeline and performance progresses relative to targets. We view CPALL's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity of the Board of Directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	66.17 (2021)
Rank in Sector	1/33

CG Rating	DJSI	SETESG	SET ESG Ratings
CPALL	5	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050 (vs 1.93mt Co2 in 2022).
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 3.67% in 2022), achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 97.94% in 2022), a 100% reduction in excess or leftover food requiring disposal and in waste generated by operations (vs 79.78% in 2022) and 100% collaboration in all areas of business operations with local and national stakeholders or independent third parties for biodiversity protection (vs 100% in 2022).
- We view that CPALL provides the concrete targets on environmental issue with committed timeline, and actual performance relative to its targets. Meanwhile, CPALL provided the water management policy, but it did not provide the concrete target.

Governance Issue (G)

- By 2030, CPALL commits to achieving the excellence corporate governance rating by an internationally recognized institute.
- In 2022, it achieved 100% of employees and suppliers communicating about anti-corruption policy, 100% of employees receiving training on personal data protection risk, 100% risk management plan for all high-risk processes and zero grievances about personal data protection.
- In 2022, CPALL had nomination & remuneration, audit, and sustainable & corporate governance committees.
- In 2022, CPALL's board of directors consists of 17 directors. Of total, 15 were non-executive directors (88% of the entire board), 6 were independent directors (35% of the entire board), and one was a female member (6% of the entire board).
- In 2022, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent, and anti-corruption progress indicator was certified.
- We view CPALL's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity for board of directors and transparency with stakeholders.

Social Issue (S)

- By 2030, CPALL aims to develop skills and promote jobs to generate income for SMEs and vulnerable groups at 250,000 persons (vs 291,255 persons in 2022), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 358,482 persons in 2022), support access by 5mn underserved and vulnerable people to safe food and water (vs 2.34mn persons in 2022), conduct human rights impact assessment following UN guidelines at 100% (vs 100% in 2022).
- By 2030, CPALL targets to increase the number of new health & nutrition products and services by 25% (vs 26.5% in 2022) and generate income from products and services innovation at 20% (vs 10.4% in 2022). In 2022, there was 113 cases of recall of products that did not meet standards or comply with the law and regulations, and 65 cases product recalls from customer complaints.
- We view that CPALL provides the clear targets on social issue and actual performance relative to its targets.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	65.74	66.17
Environment	56.12	56.78
GHG Scope 1 ('000 metric tonnes)	236.05	324.36
GHG Scope 2 Location-Based ('000 metric tonnes)	1,572.46	1,454.37
GHG Scope 3 ('000 metric tonnes)	243.10	13,131.50
Electricity Used ('000 MWh)	3,255.35	3,181.41
Self Generated Renewable Electricity ('000 MWh)	4.50	3.73
Total Waste ('000 metric tonnes)	182.44	219.41
Waste Recycled('000 metric tonnes)	117.24	149.41
Social	53.66	54.29
Pct Women in Management (%)	42.86	38.71
Pct Women in Workforce (%)	65.06	64.31
Lost Time Incident Rate - Employees (per 100 employees)	0.33	0.55
Number of Employees - CSR (persons)	191,480	190,008
Employee Turnover Pct (%)	34.34	40.35
Total Hours Spent by Firm - Employee Training (hours)	3,620,890	3,929,370
Governance	87.36	87.36
Size of the Board (persons)	15	16
Number of Non Executive Directors on Board (persons)	10	11
Number of Board Meetings for the Year (times)	10	9
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives (persons)	1	2
Number of Women on Board (persons)	1	1

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	508,212	550,901	525,884	565,207	829,099	891,181	958,742	1,028,671
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(698,616)	(749,520)	(802,138)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	192,565	209,222	226,533
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(181,532)	(195,831)	(210,515)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,119	29,842	32,354
Interest expense	(Btmn)	(7,196)	(6,721)	(8,026)	(12,643)	(16,607)	(16,279)	(16,009)	(15,757)
Pre-tax profit	(Btmn)	25,312	27,469	19,600	11,524	19,485	21,873	27,224	32,616
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(2,423)	(3,542)	(4,648)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	777	854	919
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(3,306)	(4,016)	(4,625)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,920	20,520	24,263
Extra-ordinary items	(Btmn)	(273)	(544)	(174)	4,269	(144)	(5)	0	0
Net Profit	(Btmn)	20,930	22,343	16,102	12,985	13,272	16,915	20,520	24,263
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	76,524	82,756	89,081
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.83	2.23	2.65
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.83	2.23	2.65
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.94	1.14	1.35

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	74,994	71,923	81,426	165,773	148,955	132,219	137,730	144,700
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	778,464	780,888	782,345
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	910,683	918,617	927,045
Total loans	(Btmn)	154,157	145,612	285,567	452,334	436,630	412,002	393,249	372,549
Total current liabilities	(Btmn)	123,752	112,917	123,275	215,072	207,443	208,910	217,873	244,194
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	401,294	388,204	356,310
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	610,204	606,078	600,503
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	99,819	108,368	111,595	292,807	290,301	300,479	312,540	326,542
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.45	34.79	36.35

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,920	20,520	24,263
Depreciation and amortization	(Btmn)	10,444	11,220	20,650	24,486	36,544	38,371	39,523	40,708
Operating cash flow	(Btmn)	41,227	40,477	39,148	46,319	69,873	56,787	68,544	73,763
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,593)	(41,946)	(42,166)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(31,365)	(27,213)	(30,960)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(20,171)	(615)	636

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	22.3	22.7	21.9	21.3	21.5	21.6	21.8	22.0
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.2	1.4	1.6
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.6	8.6	8.7
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.3	4.5	4.7
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.1	2.4
ROE	(%)	23.6	22.0	14.8	4.3	4.6	5.7	6.7	7.6
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.8	2.2	2.6
Net D/E	(x)	1.2	1.1	2.2	1.2	1.3	1.2	1.1	1.0
Interest coverage	(x)	6.0	6.8	6.0	3.8	4.4	4.7	5.2	5.7
Debt service coverage	(x)	1.3	2.0	1.7	0.7	1.2	1.2	1.4	1.2
Payout Ratio	(%)	54.1	52.6	53.5	45.0	53.9	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth - CPALL	(%)	3.2	1.7	(14.5)	(6.7)	15.9	5.5	3.0	3.0
No. of stores, ending - CPALL	(stores)	10,988	11,712	12,432	13,134	13,838	14,538	15,238	15,938
SSS growth - CPAXT: B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	5.0	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	132	140	144	149	162	184	216	248
SSS growth - CPAXT: B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	0.6	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	0.6	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	179,226	194,409	208,210	207,617	218,863	215,895	225,603	220,051
Cost of goods sold	(Btmn)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)
Gross profit	(Btmn)	38,763	41,822	43,741	45,188	47,248	46,913	49,561	47,966
SG&A	(Btmn)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	(44,447)
Other income	(Btmn)	5,563	5,322	5,445	6,191	6,548	6,125	6,399	6,215
Interest expense	(Btmn)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)	(3,995)
Pre-tax profit	(Btmn)	4,103	5,025	4,404	5,180	4,876	5,662	6,134	5,739
Corporate tax	(Btmn)	(836)	(946)	(933)	(987)	(996)	(1,072)	(1,073)	(970)
Equity a/c profits	(Btmn)	149	224	202	230	175	193	201	185
Minority interests	(Btmn)	(615)	(801)	(611)	(614)	(1,013)	(766)	(662)	(667)
Core profit	(Btmn)	2,801	3,502	3,063	3,810	3,042	4,017	4,601	4,287
Extra-ordinary items	(Btmn)	3,903	(49)	(59)	(133)	96	106	(162)	137
Net Profit	(Btmn)	6,704	3,453	3,004	3,677	3,138	4,123	4,438	4,424
EBITDA	(Btmn)	14,761	17,420	16,917	16,595	17,840	18,327	18,652	18,365
Core EPS (Bt)	(Btmn)	0.28	0.36	0.31	0.40	0.33	0.43	0.50	0.46
Net EPS (Bt)	(Bt)	0.72	0.36	0.31	0.39	0.34	0.45	0.48	0.48

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	165,773	155,584	131,987	124,177	148,955	120,357	114,429	120,181
Total fixed assets	(Btmn)	766,119	765,297	766,942	775,371	775,106	775,979	777,578	780,072
Total assets	(Btmn)	931,893	920,880	898,929	899,547	924,061	896,336	892,007	900,254
Total loans	(Btmn)	452,334	457,727	438,383	452,169	436,630	432,501	438,517	430,757
Total current liabilities	(Btmn)	215,072	207,308	185,185	166,499	207,443	212,083	218,145	217,462
Total long-term liabilities	(Btmn)	424,013	416,967	420,035	445,590	426,317	389,074	382,029	386,444
Total liabilities	(Btmn)	639,085	624,275	605,220	612,089	633,760	601,157	600,174	603,906
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	292,807	296,605	293,709	287,459	290,301	295,179	291,833	296,348
BVPS (Bt)	(Bt)	32.60	33.02	32.70	32.00	32.32	32.86	32.49	32.99

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	6,704	3,453	3,004	3,677	3,138	4,123	4,438	4,424
Depreciation and amortization	(Btmn)	8,107	8,960	8,981	7,572	11,032	8,984	9,103	9,201
Operating cash flow	(Btmn)	27,182	10,518	18,517	6,883	33,955	4,479	15,785	28,778
Investing cash flow	(Btmn)	12,572	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)	(6,677)
Financing cash flow	(Btmn)	30,554	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)	(15,985)
Net cash flow	(Btmn)	70,308	(8,065)	(27,545)	(11,954)	22,619	(27,746)	(2,933)	6,116

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	21.6	21.5	21.0	21.8	21.6	21.7	22.0	21.8
Operating margin	(%)	1.2	1.8	1.4	1.6	1.3	1.7	1.6	1.6
EBITDA margin	(%)	8.2	9.0	8.1	8.0	8.2	8.5	8.3	8.3
EBIT margin	(%)	4.3	4.6	4.0	4.6	4.3	4.6	4.5	4.4
Net profit margin	(%)	3.7	1.8	1.4	1.8	1.4	1.9	2.0	2.0
ROE	(%)	5.6	4.8	4.2	5.2	4.2	5.5	6.3	5.8
ROA	(%)	1.6	1.5	1.3	1.7	1.3	1.8	2.1	1.9
Net D/E	(x)	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.3
Interest coverage	(x)	4.1	4.6	4.3	3.9	3.9	4.4	4.7	4.6
Debt service coverage	(x)	1.6	0.9	0.7	1.0	1.2	1.2	0.8	0.7

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SSS growth - CPALL	(%)	1.3	13.0	14.2	22.1	15.0	8.0	7.9	3.5
No. of stores, ending - CPALL	(stores)	13,134	13,253	13,433	13,660	13,838	14,047	14,215	14,391
SSS growth - CPAXT: B2B	(%)	4.1	1.0	7.4	8.9	9.6	10.9	6.0	3.2
No. of stores, ending - CPAXT: B2B	(Stores)	149	151	154	154	162	163	163	164
SSS growth - CPAXT: B2C TH	(%)	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5
SSS growth - CPAXT: B2C MY	(%)	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6

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

P & L (Btmn)	3Q22	4Q22	1Q23	2Q23	3Q23	% Chg YoY	% Chg QoQ
Total revenue	207,617	218,863	215,895	225,603	220,051	6.0	(2.5)
Gross profit	45,188	47,248	46,913	49,561	47,966	6.1	(3.2)
SG&A expense	(41,916)	(44,398)	(43,178)	(45,867)	(44,447)	6.0	(3.1)
Net other income/expense	6,191	6,548	6,125	6,399	6,215	0.4	(2.9)
Interest expense	(4,283)	(4,522)	(4,197)	(3,960)	(3,995)	(6.7)	0.9
Pre-tax profit	5,180	4,876	5,662	6,134	5,739	10.8	(6.4)
Corporate tax	(987)	(996)	(1,072)	(1,073)	(970)	(1.7)	(9.6)
Equity a/c profits	230	175	193	201	185	(19.6)	(8.1)
Minority interests	(614)	(1,013)	(766)	(662)	(667)	8.7	0.8
EBITDA	16,595	17,840	18,327	18,652	18,365	10.7	(1.5)
Core profit	3,810	3,042	4,017	4,601	4,287	12.5	(6.8)
Extra Gain (Loss)	(133)	96	106	(162)	137	(203.5)	(184.6)
Net Profit	3,677	3,138	4,123	4,438	4,424	20.3	(0.3)
EPS	0.39	0.34	0.45	0.48	0.48	23.4	(0.3)
B/S (Btmn)							
Total assets	899,547	924,061	896,336	892,007	900,254	0.1	0.9
Total liabilities	612,089	633,760	601,157	600,174	603,906	(1.3)	0.6
Total equity	287,459	290,301	295,179	291,833	296,348	3.1	1.5
BVPS (Bt)	32.0	32.3	32.9	32.5	33.0	3.1	1.5
Financial ratio (%)							
Gross margin	21.8	21.6	21.7	22.0	21.8	0.0	(0.2)
EBITDA margin	8.0	8.2	8.5	8.3	8.3	0.4	0.1
Net profit margin	1.8	1.4	1.9	2.0	2.0	0.2	0.0
SG&A expense/Revenue	20.2	20.3	20.0	20.3	20.2	0.0	(0.1)

Source: InnovestX Research

Figure 2: CPAXT results

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 3: Valuation summary (price as of Nov 10, 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	27.75	36.0	32.3	22.6	23.1	19.7	41	(2)	17	0.9	0.9	0.9	4	4	4	2.9	2.6	3.0	13.6	12.8	11.8
CPALL	Outperform	55.75	74.0	34.4	39.6	30.5	25.0	64	30	22	1.7	1.7	1.6	5	6	7	1.3	1.7	2.0	11.9	11.3	10.2
CPAXT	Outperform	27.00	35.0	31.1	36.1	34.0	28.4	(40)	6	20	1.0	1.0	1.0	3	3	3	1.9	1.4	1.8	11.2	11.9	10.7
CRC	Outperform	38.25	48.0	26.9	32.5	28.7	24.5	3,638	13	18	3.6	3.3	3.0	11	12	13	1.3	1.4	1.6	12.1	11.4	10.5
GLOBAL	Outperform	17.40	18.5	7.4	23.9	32.3	28.8	9	(26)	12	3.9	3.7	3.4	17	12	12	1.5	1.1	1.2	17.2	20.8	19.0
HMPRO	Outperform	12.10	15.0	26.8	25.6	24.6	22.0	14	4	12	6.6	6.2	5.6	26	26	27	3.1	2.8	3.2	15.5	14.6	13.1
Average					30.0	28.9	24.7	621	4	17	2.9	2.8	2.6	11	10	11	2.0	1.8	2.1	13.6	13.8	12.6

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRI, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

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, 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

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, TTCC, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

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, BBIK, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRI, 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, DOHOME, 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, 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, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, 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, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMAR, AMARIN, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCTI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, 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, PMTA, POLAR, POMPU, 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, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, 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, SUPER, SUTHA, SVR, SVT, 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, 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, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.