

## CP Aextra

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Public Company Limited

## CPAXT

Bloomberg CPAXT TB  
Reuters CPAXT .BK

## Boosted by better 4Q23F and 2024F

Over the past three months, CPAXT share price has underperformed the SET by 13% as the market prices in two concerns: 1) more competition in the B2B grocery wholesaling industry from a new competitor; 2) the slow 7% YoY growth in 3Q23F core profit from higher SG&A in the B2B unit and lower margin in the B2C unit. We expect price performance to improve as its sales growth in 4Q23TD is still beating peers and it will report the year's best earnings in 4Q23, up YoY on lower interest expenses, better sales and lower electricity costs and QoQ on seasonality. The setup of TSEG (its "AAA" SET ESG rating) and the approval of new stimulus will be short-term catalysts. Maintain Outperform with a mid-2024 DCF TP (WACC of 7.1% and LT growth of 2.5%) of Bt35.

**4Q23TD SSS still outdoing peers.** In 4Q23TD, we estimate CPAXT's SSS growth in the B2B unit in the low to mid single digits YoY and in the B2C unit in the mid single digits YoY (above a stagnant sector average), backed by economic and tourism recovery. We have yet to see any material adverse impact on its sales from the opening of Go Wholesale stores, targeted at four in 4Q23F (Srinakarin Rd. in Bangkok in October, Chiang Mai in November, Pattaya and Chonburi in December). Note that Thailand's B2B grocery wholesaling market was valued at Bt2.6trn in 2022, with targeted growth at 5% p.a. over the next five years. CPAXT is the largest player with B2B sales at above Bt240bn (9% market share), while Go Wholesale targets sales contribution from this format at Bt500mn in 4Q23F.

**4Q23F to be this year's best.** We expect 4Q23F to grow QoQ on seasonality and YoY for several reasons. First, after the completion of debt refinancing, we expect lower interest expenses with an average cost of funds at 3.7% p.a. in 4Q23F vs 5.8% p.a. in 4Q22 (from the effect of rising USD and THB interest rates throughout the period on its floating-rate debt), implying 17% YoY growth in earnings from interest savings alone (Bt460mn after tax). Second, operationally, we expect sales to grow in both the B2B and B2C units as well as lower electricity costs (we estimate the drop in local electricity cost in Sep-Dec 2023 of 15% YoY plus the drop of 15% from May-Aug 2023 will add 10% to its annualized earnings) sufficient to offset higher SG&A in the B2B unit from expenses related to the O2O business and lower gross margin at the B2C unit from price competition and more low-margin B2B product offerings.

**2024F boosted by better sales and margin.** In 2024F, CPAXT targets sales growth in the double digits YoY from solid SSS growth and store/mall expansion, with gross margin widening more than 20bps YoY in the B2B unit and 100bps YoY in the B2C unit upon greater co-purchasing synergy, i.e., imported fresh food products, more high-margin fresh food and non-food sales from organic improvement and new stimulus. CPAXT targets a decline in SG&A/sales on a faster rise in omnichannel sales than in expenses. We see upside to 2024F sales from new stimulus from the government (pending approval), specifically the digital wallet scheme (hoped to start in May 2024) and an E-refund scheme (planned to start in Jan 2024).

**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)	23.3	38.7	36.5	30.6	26.5
EPS growth, core	(%)	(8.8)	(39.9)	6.1	19.5	15.1
P/BV, core	(x)	0.6	1.1	1.0	1.0	1.0
ROE	(%)	3.6	2.7	2.9	3.4	3.8
Dividend yield	(%)	2.5	1.8	1.3	1.6	1.9
EV/EBITDA	(x)	16.8	11.8	12.5	11.3	10.3

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Nov 21) (Bt)	29.00
Target price (Bt)	35.00
Mkt cap (Btmn)	306.83
Mkt cap (US\$mn)	8,742
Beta	L
Mkt cap (%) SET	1.75
Sector % SET	9.85
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 26
Avg. daily 6m (US\$mn)	11.03
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	0.9	(19.4)	(23.2)
Relative to SET	(1.4)	(12.5)	(12.8)

Source: SET, InnovestX Research

2023 Sustainability /2021 ESG Score	
SET ESG Ratings	AAA

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/33
Environmental Score Rank	2/33
Social Score Rank	4/33
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.

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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 4Q23, CPAXT plans to open six new B2B stores and three B2C stores in Thailand, targeting extension of seven malls and repurposing to raise rental space and revenue. In terms of synergy, CPAXT has achieved synergy between the B2B and B2C units amounting to more than 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 by end-2023F. In 2023, CPAXT expects higher SG&A/sales in 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.

In 2024F, CPAXT targets double-digit sales growth YoY on solid SSS growth and store/mall expansion, with gross margin widening more than 20bps YoY in the B2B unit and 100bps YoY in the B2C unit via more co-purchasing synergy, i.e., imported fresh food products, more high-margin fresh food and non-food sales from organic improvement and the new stimulus. CPAXT plans a decline in SG&A/sales on a faster rise in omnichannel sales than in expenses.

In the medium to long term, CPAXT's strategies are to build a fresh food-focused omnichannel retail platform in South and Southeast Asia, targeting fresh food sales contribution to total sales at 35-40% in 2028F (vs 25% in 2022). It will continue to focus on growing business in the new S curve with the acceleration of the O2O business. It plans to extend its leadership position in online sales targeting 25% online sales to total sales in 2028F (vs 11% in 2022), supported by adjustment of stores as fulfillment centers, the construction of new distribution centers and increased delivery capacity. Its mall transformation plan targets the addition of 220K sq.m. in net leasable area within 2028F via mall extension and improvement (+21% from 2022).

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
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 from lower interest expenses, better sales and lower electricity costs and QoQ on seasonality.
2024F core earnings	Better sales and margin, and lower funding costs	Up YoY	We expect 2024F core earnings to grow YoY on lower interest expenses (notably in 1H24 after completing the debt refinancing in April 2023) and better sales and margin revival from the return of more high-margin sales.

### 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.

### 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
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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	58.06
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

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)
<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>77,704</b>	<b>83,898</b>	<b>90,079</b>
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)
<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>8,436</b>	<b>10,752</b>	<b>12,927</b>
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
<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>8,402</b>	<b>10,041</b>	<b>11,562</b>
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	(137)	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>8,265</b>	<b>10,041</b>	<b>11,562</b>
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	32,700	35,773	38,674
<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>0.79</b>	<b>0.95</b>	<b>1.09</b>
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
<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>577,045</b>	<b>586,222</b>	<b>596,161</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	94,814	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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>42,809</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>257,713</b>	<b>283,245</b>	<b>286,513</b>	<b>289,911</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>293,800</b>	<b>299,709</b>	<b>306,250</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>27.77</b>	<b>28.33</b>	<b>28.95</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	8,402	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)
<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>13,495</b>	<b>(397)</b>	<b>1,140</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	16.0	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)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>18,930</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>1,968</b>
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
<b>Core profit</b>	<b>(Btmn)</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>	<b>1,716</b>
Extra-ordinary items	(Btmn)	6,517	0	0	0	(225)	87	(185)	(39)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>1,677</b>
EBITDA	(Btmn)	7,664	8,139	7,556	7,847	9,360	8,063	7,366	7,363
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.16</b>
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
<b>Total assets</b>	<b>(Btmn)</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>	<b>525,410</b>
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
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>234,564</b>
Paid-up capital	(Btmn)	5,290	5,290	5,290	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</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>290,845</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>27.49</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>5,947</b>

### 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

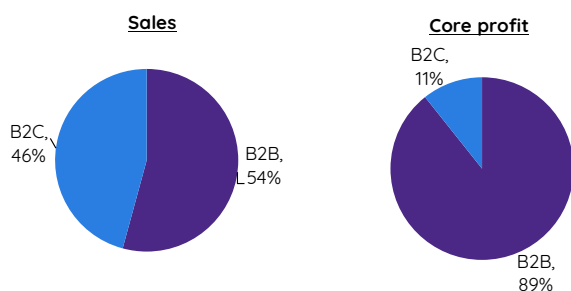
### Main Assumptions

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



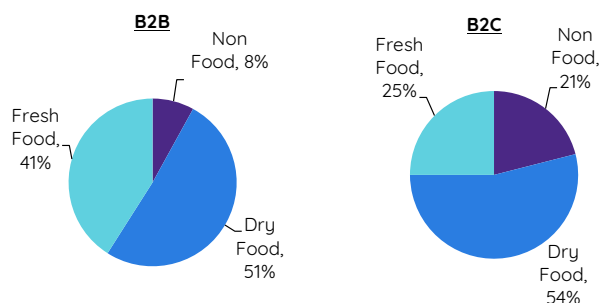
## Appendix

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



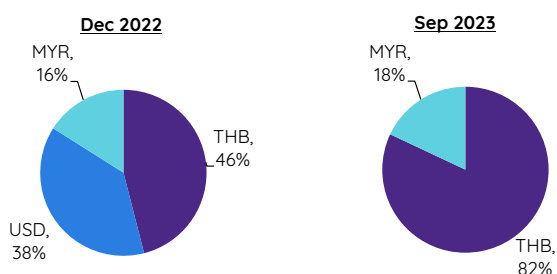
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



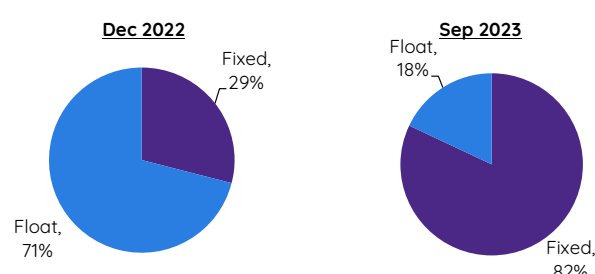
Source: Company data and InnovestX Research

Figure 3: Interest bearing debt breakdown by currency at end 2022 (Bt112bn) and Sep 2023 (about Bt98bn)



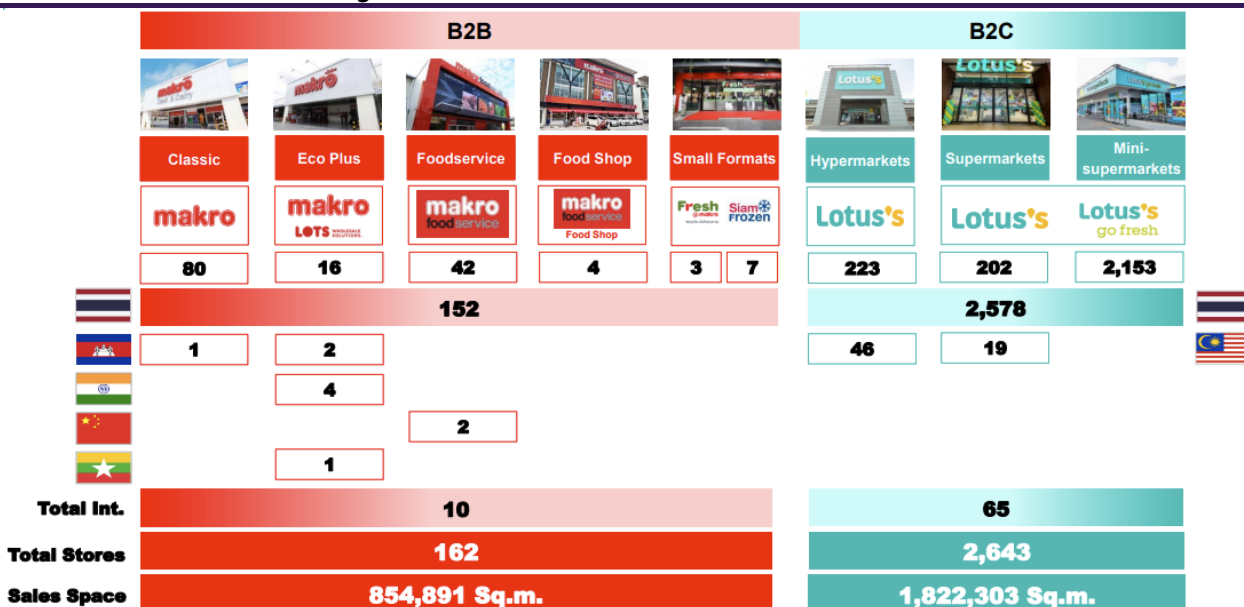
Source: Company data and InnovestX Research

Figure 4: Interest bearing debt breakdown by interest rate at end 2022 and Sep 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 Nov 21, 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	36.0	31.2	22.8	23.3	19.9	41	(2)	17	0.9	0.9	0.9	4	4	4	2.9	2.6	3.0	13.7	12.8	11.8
CPALL	Outperform	56.25	74.0	33.2	40.0	30.8	25.2	64	30	22	1.7	1.7	1.6	5	6	7	1.3	1.7	2.0	12.0	11.3	10.3
CPAXT	Outperform	29.00	35.0	22.0	38.7	36.5	30.6	(40)	6	20	1.1	1.0	1.0	3	3	3	1.8	1.3	1.6	11.8	12.5	11.3
CRC	Outperform	39.00	48.0	24.5	33.1	29.0	25.4	3,638	14	14	3.6	3.4	3.1	11	12	13	1.2	1.4	1.6	12.2	11.3	10.6
GLOBAL	Outperform	17.90	18.5	4.4	24.6	33.2	29.6	9	(26)	12	4.1	3.8	3.5	17	12	12	1.4	1.1	1.2	17.6	21.4	19.4
HMPRO	Outperform	12.30	15.0	24.7	26.0	25.0	22.4	14	4	12	6.7	6.3	5.7	26	26	27	3.1	2.8	3.1	15.8	14.8	13.3
<b>Average</b>					<b>30.9</b>	<b>29.6</b>	<b>25.5</b>	<b>621</b>	<b>4</b>	<b>16</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>1.9</b>	<b>1.8</b>	<b>2.1</b>	<b>13.9</b>	<b>14.0</b>	<b>12.8</b>

Source: InnovestX Research

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<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

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, BBGI, 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, 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, SMP, 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, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, 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, WIILK, XO, YUASA, ZEN, ZIGA

#### Declared (ได้ประกาศ)

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, TIPI, 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, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, 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, KTMS, 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, NVA, 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, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTU, TURTLE, TVH, TVT, TWP, TWB, 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.