

CP Aextra

CP Aextra  
Public Company Limited

CPA XT

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Securities

## 2024F targets: Better sales & margin

**In 2024, the company plans to grow total sales in the high single digits via store/mall expansion and SSS growth, with gross margin widened by more high-margin fresh food products and more synergy; SG&A/sales will be kept relatively stable with lower expenses in B2C unit balancing with higher expenses in B2B unit. These goals line up with our 2024F and we leave it unchanged. We expect robust 4Q23F core earnings at Bt3.1bn, +15% YoY on lower interest expenses and higher sales and +81% QoQ on seasonality. We rate Outperform with a mid-2024 DCF TP of Bt35 (WACC of 7.1% and LT growth of 2.5%).**

**Targets robust sales growth.** In 2024, CPA XT expects sales to grow in the high single digits for both B2B and B2C via operational improvement alone, with no plan for new M&As. In the retail business, sales will be improved by SSS growth and store expansion, with a focus on raising the proportion of fresh food sales (fresh and frozen, ready-to-eat, ready-to-cook, and bakery) from 34% of sales in 9M23 (41% for the B2B unit and 26% for the B2C unit) to 40-50% in the medium to longer term and O2O sales from 14% of sales in 9M23 to 15% in 2024. In 2024, it plans to add eight B2B stores and 106 B2C stores (100 stores in Thailand and six in Malaysia) and renovate 10 B2B stores and 50 B2C stores. For the mall business, it plans to both expand and improve its malls, lifting occupancy rate to 96-97% (above pre-COVID level) at end-2024 from 95% at end-2023, and raising rental rate via adjusting the tenant mix. It is keeping 2024 capex relatively unchanged from 2023 at Bt13bn, designated for store expansion and renovation.

**Plans to improve margin.** In 2024, CPA XT targets widening gross margin via selling more high-margin fresh food products, expanding its product assortment plus synergy from fully integrated global sourcing for B2B and B2C units and manageable market competition. In 2024, it targets lower SG&A/sales for the B2C unit, with high IT and store adjustment expenses booked earlier, but SG&A/sales for the B2B unit will rise from more O2O investment. CPA XT expects SG&A/sales for the B2B unit to become stable or come down YoY from late 2024, targeting more O2O sales at that time.

**Solid 4Q23F.** We expect 4Q23F net profit to be 2023's best at Bt3.1bn, +25% YoY and +85% QoQ, the sector's second-best growth YoY after CPALL. Excluding Bt5mn extra expenses from the sale of stores in China, 4Q23F core profit is estimated at Bt3.1bn, +15% YoY and +81% QoQ. The YoY increase comes from: 1) lower interest expenses (-23% YoY) after debt refinancing with lower cost of funds; 2) better sales with SSS growth at 2% YoY for the B2B unit (including -1.5% YoY from lower fresh food prices) and 5% YoY for the B2C unit in Thailand on good food sales and solid O2O sales from adding same-day O2O delivery for all hypermarket stores in 4Q23. These will outpace the lower EBIT margin from a narrowed gross margin at the B2C unit from more promotions and higher SG&A/sales at the B2B unit from higher expenses related to the O2O business. The QoQ improvement is seasonal.

**Key risks** are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies. Key ESG risks are energy management, sustainable products (E), and labor/employment practices (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	265,398	466,082	504,643	536,163	567,810
EBITDA	(Btmn)	16,819	34,252	32,848	35,613	38,800
Core profit	(Btmn)	7,169	7,922	8,593	9,971	11,673
Reported profit	(Btmn)	13,687	7,697	8,451	9,971	11,673
Core EPS	(Bt)	1.25	0.75	0.81	0.94	1.10
DPS	(Bt)	0.72	0.51	0.40	0.47	0.55
P/E, core	(x)	22.5	37.4	34.5	29.7	25.4
EPS growth, core	(%)	(8.8)	(39.9)	8.5	16.0	17.1
P/BV, core	(x)	1.0	1.0	1.0	1.0	1.0
ROE	(%)	4.6	2.7	2.9	3.4	3.9
Dividend yield	(%)	2.6	1.8	1.4	1.7	2.0
EV/EBITDA	(x)	16.5	11.5	12.1	11.0	10.0

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 11) (Bt)	28.00
Target price (Bt)	35.00
Mkt cap (Btmn)	296.25
Mkt cap (US\$mn)	8,455

Beta	L
Mkt cap (%) SET	1.71
Sector % SET	9.63
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 25.3
Avg. daily 6m (US\$mn)	7.55
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	7.7	(7.4)	(33.3)
Relative to SET	5.1	(4.6)	(20.1)

Source: SET, InnovestX Research

### 2023 Sustainability /2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	3/33
Environmental Score Rank	2/33
Social Score Rank	3/33
Governance Score Rank	2/33

### ESG comment

CPA XT has an above-average ESG score, with above-average environmental, social and governance scores versus peers in the sector in 2022.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

CP Axta PCL (CPAXT), renamed from Siam Makro PCL (MAKRO) in June 2023, is a membership-based cash & carry trade center registered under the “Makro” banner in Thailand, Cambodia, China and Myanmar and the “LOTS Wholesale Solutions” banner in India, to sell groceries and consumer products and engage in the import, export and distribution of frozen and chilled food products as well as provide storage and delivery services for the food service business.

C.P. Retail Development Co. Ltd (CPRD) holds: 1) 99.9% in Lotus’s Stores (Thailand) Co., Ltd. which holds 99.9% of Ek-Chai Distribution System Co., Ltd., which operates a retail business under the name Lotus’s in Thailand; 2) 100% of Lotus’s Stores (Malaysia) Sdn. Bhd., which operates a retail business under the name Lotus’s in Malaysia (collectively referred to “Lotus’s”). After the Oct 25, 2021 completion of the EBT via offering new CPAXT shares to Lotus’s shareholders in exchange for Lotus’s business instead of cash, CPAXT holds 99.99% in CPRD. According to *Euromonitor*, CPAXT (B2B, business-to-business unit) and Lotus’s (B2C, business-to-consumer unit) combined made it the largest modern grocery wholesaler and retailer in Southeast Asia, based on 2020 retail sales.

### Business outlook

In 2024, CPAXT targets total sales to grow in the high single digits YoY. In the retail unit, it plans to improve sales via SSS growth and store expansion, with a focus on raising the proportion of fresh food sales and O2O sales. In 2024, it plans to add eight B2B stores and 106 B2C stores (100 in Thailand and six in Malaysia) and renovate 10 B2B stores and 50 B2C stores. For the mall unit, it plans to both expand and improve malls, with higher occupancy and rental rates. It targets occupancy rate at 96-97% at end-2024 from 95% at end-2023, with higher rental rate from tenant mix adjustment. Its 2024 capex budget is Bt13bn, flat YoY.

In 2024, CPAXT targets a widening in gross margin from 2023 through offering more high-margin fresh food products, with a wider product assortment plus synergy from the fully integrated global sourcing for the B2B and B2C units and manageable market competition. It targets a reduction in SG&A/sales for the B2C, with high IT and store adjustment expenses booked earlier, but SG&A/sales for the B2B unit will be pushed up by more O2O investment. For the B2B unit, SG&A/sales is expected to be stable or slip YoY from late 2024 with a goal of more O2O sales by then.

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 40-50% (vs 34% in 9M23). 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 a jump in online sales to total sales to 25% in 2028F (vs 11% in 2022 and 14% in 9M23), 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 and lower funding costs	Up YoY and QoQ	We expect 4Q23F core earnings to be 2023’s best at Bt3.1bn, +15% YoY from lower interest expenses and higher sales and +81% QoQ ion seasonality.
2024F core earnings	Better sales and margin, and lower funding costs	Up YoY	We expect 2024F core earnings to grow on lower interest expenses (notably in 1H24 after completing the debt refinancing in April 2023) and better sales and 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 is in the leading position compared to other companies under coverage, providing concrete targets and progress on key environmental issues (i.e., waste & energy management) and social issues (i.e., product quality management and labor practices), with on average information provided on the sustainable product issue. On the governance issue, we view that it is in the lagging position compared to peers on board composition, the executive compensation, and shareholder rights based on its lower free float than peers. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>61.96 (2022)</b>
Rank in Sector	3/33

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
CPAXT	5	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% drop in water withdrawals per revenue from 2020, 100% traceability of high-risk raw materials and 100% business collaboration with relevant international partners to 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 rose by 11% YoY compared to 2020 (vs yearly target for reduction by 2% YoY).
- We view that CPAXT is in the leading position compared to peers for providing information on waste & energy management, but it is on average compared to peers on providing the commitment on the sustainable products.

**Governance Issue (G)**

- By 2030, CPAXT plans to achieve 100% implementation of a corporate governance impact scoring assessment.
- In 2022, 100% of its business units had a Corporate Governance (CG) structure, and 100% of its employees passed the anti-corruption training.
- 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.
- We view that it is in the lagging position compared to peers on director roles and diversity for the board composition, and the incentive structure for the executive compensation. On shareholder rights, we view its free float at 15% (even up from 13.5% since late 2022) is the sector's lowest vs peers under our coverage.

**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, 192,020 people had access to education and upskilling, 74,700 retailers participated in the Makro Retailer Alliance program, 255,627 people had jobs to generate income, 108,078 people were encouraged to access safe & nutritious food, 100% of Makro operations in Thailand conducted a human rights risk assessment, 100% of employees participated in training development.
- We view that CPAXT is in the leading position compared to peers for providing information on product quality management, and labor practices.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>62.50</b>	<b>61.96</b>
<b>Environment</b>	<b>48.51</b>	<b>51.89</b>
GHG Scope 1 ('000 metric tonnes)	65.93	146.75
GHG Scope 2 Location-Based ('000 metric tonnes)	185.59	571.33
GHG Scope 3 ('000 metric tonnes)	58.94	135.87
Total Energy Consumption ('000 MWh)	418.79	441.98
Renewable Energy Use ('000 MWh)	35.58	39.66
Total Waste ('000 metric tonnes)	67.91	85.10
Waste Recycled ('000 metric tonnes)	39.24	58.56
<b>Social</b>	<b>42.74</b>	<b>42.74</b>
Pct Women in Management (%)	58.06	56.00
Pct Women in Workforce (%)	55.20	52.19
Lost Time Incident Rate - Employees (per 100 employees)	0.52	0.48
Number of Employees - CSR (persons)	16,920	23,280
Employee Turnover Pct (%)	16.31	42.01
Total Hours Spent by Firm - Employee Training (hours)	249,570	778,018
<b>Governance</b>	<b>96.12</b>	<b>91.12</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)	13	7
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives (persons)	2	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)	188,583	206,180	218,259	265,398	466,082	504,643	536,163	567,810
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(425,095)	(450,655)	(476,400)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,944</b>	<b>21,168</b>	<b>26,186</b>	<b>36,014</b>	<b>76,494</b>	<b>79,548</b>	<b>85,509</b>	<b>91,410</b>
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(69,420)	(74,122)	(78,061)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,297	4,881	5,139
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>8,584</b>	<b>10,591</b>	<b>13,054</b>
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(768)	(1,474)	(2,301)
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>8,593</b>	<b>9,971</b>	<b>11,673</b>
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	(142)	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>8,451</b>	<b>9,971</b>	<b>11,673</b>
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	32,848	35,613	38,800
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.24</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>0.75</b>	<b>0.81</b>	<b>0.94</b>	<b>1.10</b>
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.80	0.94	1.10
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.40	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	114,211	117,286	122,214
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>582,018</b>	<b>590,790</b>	<b>600,549</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	98,274	103,955	109,672
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	189,759	187,103	184,457
<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>288,033</b>	<b>291,058</b>	<b>294,130</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>293,986</b>	<b>299,732</b>	<b>306,419</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.90</b>	<b>4.22</b>	<b>4.63</b>	<b>27.22</b>	<b>27.44</b>	<b>27.73</b>	<b>28.27</b>	<b>28.91</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	8,593	9,971	11,673
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	26,841	33,561	36,222
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	(9,225)	(9,986)
<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>16,331</b>	<b>(706)</b>	<b>1,094</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	15.8	15.9	16.1
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	2.0	2.1	2.4
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	6.5	6.6	6.8
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	2.9	3.0	3.3
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	1.7	1.9	2.1
ROE	(%)	32.8	32.1	30.9	4.6	2.7	2.9	3.4	3.9
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	0.3	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	5.5	3.0	3.0
No. of stores, ending - B2B	(Stores)	132	140	144	149	168	190	222	254
SSS growth (%) - B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	1.9	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	1,988	2,094	2,618	2,578	2,454	2,551	2,648
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	68	74	80

## 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

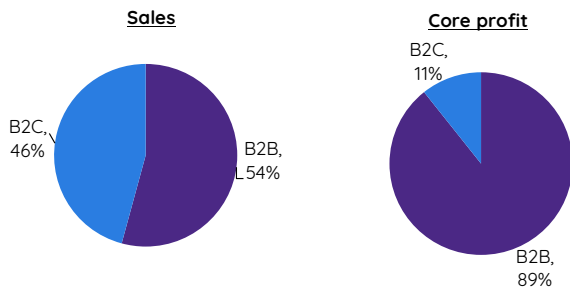
### Main Assumptions

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



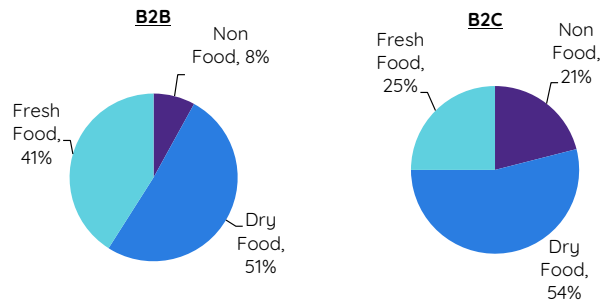
Appendix

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



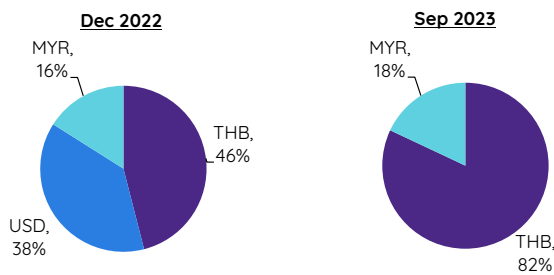
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



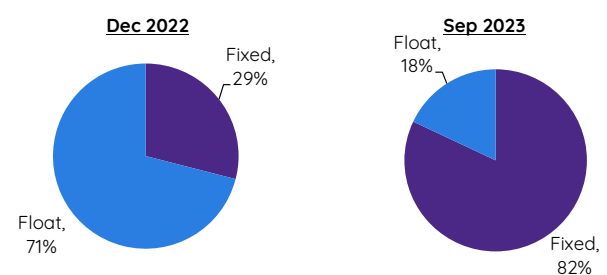
Source: Company data and InnovestX Research

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



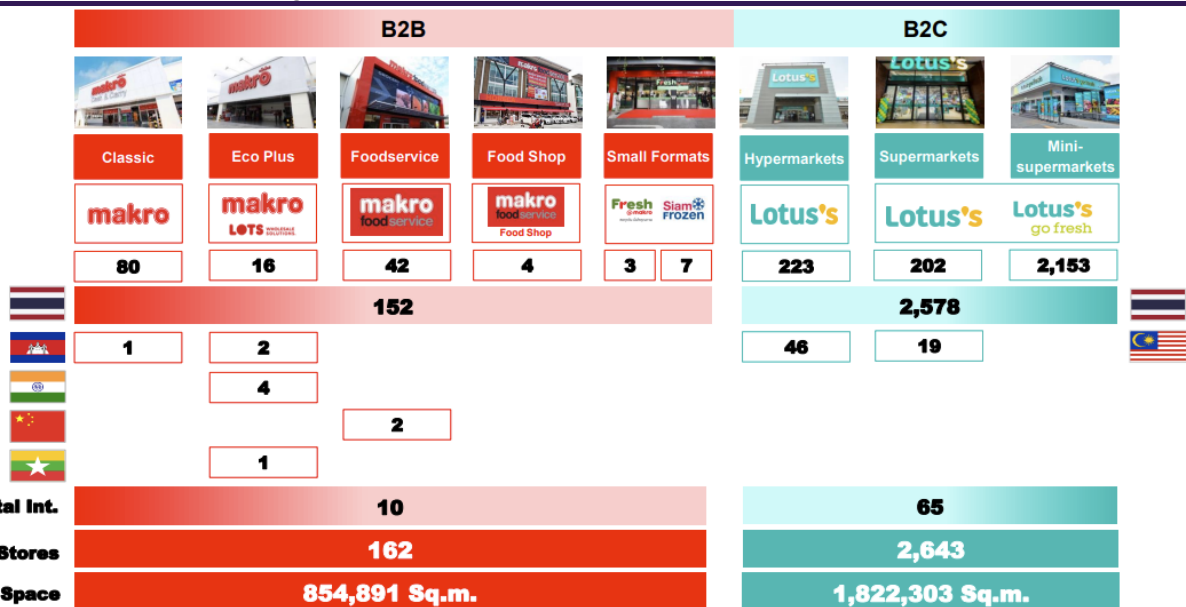
Source: Company data and InnovestX Research

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 Jan 11, 2024)

	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	26.25	36.0	39.9	21.3	21.8	18.6	41	(2)	17	0.8	0.8	0.8	4	4	4	3.0	2.8	3.2	13.3	12.5	11.5
CPALL	Outperform	54.25	74.0	38.2	38.6	28.3	24.0	64	36	18	4.8	4.4	3.9	5	6	7	1.4	1.8	2.1	11.7	10.9	10.0
CPAXT	Outperform	28.00	35.0	26.4	37.4	34.5	29.7	(40)	8	16	1.0	1.0	1.0	3	3	3	1.8	1.4	1.7	11.5	12.1	11.0
CRC	Outperform	38.75	48.0	25.3	32.9	28.8	25.3	3,638	14	14	3.6	3.3	3.1	11	12	13	1.2	1.4	1.6	12.2	11.3	10.6
GLOBAL	Outperform	15.80	18.5	18.3	21.7	29.3	26.1	9	(26)	12	3.6	3.4	3.1	17	12	12	1.6	1.2	1.3	15.8	19.1	17.4
HMPRO	Outperform	11.80	15.0	30.0	25.0	24.0	21.5	14	4	12	6.4	6.0	5.5	26	26	27	3.2	2.9	3.3	15.2	14.3	12.8
<b>Average</b>					<b>29.5</b>	<b>27.8</b>	<b>24.2</b>	<b>621</b>	<b>6</b>	<b>15</b>	<b>3.4</b>	<b>3.2</b>	<b>2.9</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>13.3</b>	<b>13.4</b>	<b>12.2</b>

Source: InnovestX Research

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**Corporate Governance Report**

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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 (ได้ผ่านการรับรอง)**

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, 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, 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, TASC, 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, TPAC, TPCS, TRT, TRU, TRV, TSC, TSI, TST, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

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, AMARC, AMARIN, AMR, ANAN, ANI, 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, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CRT, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, 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, PFERM, PH, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, THMUJ, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWT, 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.