

Central Retail Corporation **CRC**

Central Retail Corporation
Public Company Limited

Bloomberg CRC TB
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innovest^x
A Subsidiary of SCBX Group

1Q24: Core profit above estimates on SG&A

Its 1Q24 core profit was Bt2.5bn, +14% YoY but -8% QoQ, 10% above estimates on lower SG&A/sales. CRC has revised down its 2024 retail sales growth target to 8-10% YoY (from 9-11% YoY) but keeps its gross margin and SG&A/sales targets unchanged. With moderate sales growth (store expansion and SSS contraction at -1% YoY in 2Q24TD, pulled down by Thailand and Vietnam), stable gross margin off last year's normal base and high SG&A/sales in low season, we expect 2Q24F core earnings to be relatively stable YoY but slip seasonally QoQ. We maintain NEUTRAL with an end-2024 DCF (WACC of 7.1% and LT growth rate at 2.5%) TP of Bt40.

1Q24 net profit was Bt2.2bn, flat YoY but -31% QoQ, in line with estimates. Excluding Bt353mn FX loss and loss on the sale of assets, 1Q24 core profit was Bt2.5bn, +14% YoY but -8% QoQ, 10% above estimates on lower SG&A/sales. The YoY rise was backed by lower SG&A/sales and better sales that outpaced weaker gross margin and higher interest expenses. The drop QoQ was seasonal.

Reducing 2024F sales growth target slightly. CRC revised down its retail sales growth to 8-10% YoY (from 9-11% YoY). Store expansion. It keeps targets for 2024F large-format expansion in Thailand at two new department stores (both in 1Q24), nine Thai Wasadu stores (zero in 1Q24), 10 Tops Supermarkets (three stores in 1Q24) and seven GO Wholesale stores (one store in 1Q24). SSS. In 2Q24TD, we believe SSS is down -1% YoY (vs +0.3% YoY in 1Q24), slipping YoY in April but inching up YoY in May to date. By country, we expect SSS to fall in low single digits YoY in Thailand and low to mid single digits YoY in Vietnam (down in low single digits YoY in the food unit and mid teens YoY in the hardline unit) from weak purchasing power and some impact from store renovations in Thailand, but still grow in the high single digits YoY in Italy. By segment, we expect SSS to grow in the low single digits YoY in the fashion unit, be stable YoY in the food unit, but fall in the mid single digits YoY in the hardline unit. Store renovations. CRC estimates store renovations will cut SSS by 1% YoY in the fashion unit in Thailand (Central Chidlom store in 4Q23-1Q24) and another 1% YoY in Thai Wasadu (Bangna and Bang Bua Thong stores in 4Q23-1Q24). CRC expects better sales in these units after renovations at Central Chidlom wind up in late 2Q24 to early 3Q24 and at Thai Wasadu Bangna and Bang Bua Thong in late April. It expects less SSS impact from renovations of two provincial Thai Wasadu stores in 2H24.

2024F EBIT margin targets unchanged. CRC keeps its targets for a stable retail 2024F gross margin YoY (vs -25bps YoY in 1Q24), with improvement in the fashion and hardline units but a decline in the food unit from the expansion into a new low-margin food business. It targets a cut of 50bps YoY in SG&A/sales in 2024 (vs -70bps YoY in 1Q24 after adjusting one-off items), conservatively assuming higher SG&A for expansion of new large-format stores over the rest of 2024.

Key risks are changes in purchasing power and tourists and new government policies. Key ESG risks are energy management, sustainable products with quality management (E), labor practices and data security (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	219,898	231,438	244,039	255,425	267,234
EBITDA	(Btmn)	28,941	31,636	32,710	34,037	35,376
Core profit	(Btmn)	6,976	7,988	8,506	9,434	10,361
Reported profit	(Btmn)	7,175	8,016	8,361	9,434	10,361
Core EPS	(Bt)	1.16	1.32	1.41	1.56	1.72
DPS	(Bt)	0.48	0.55	0.56	0.63	0.69
P/E, core	(x)	27.7	24.2	22.7	20.5	18.6
EPS growth, core	(%)	3,574.1	14.5	6.5	10.9	9.8
P/BV, core	(x)	3.1	2.9	2.7	2.5	2.3
ROE	(%)	11.8	12.4	12.2	12.6	12.7
Dividend yield	(%)	1.5	1.7	1.8	2.0	2.1
EV/EBITDA	(x)	10.9	9.8	9.4	8.9	8.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 15) (Bt)	32.00
Target price (Bt)	40.00
Mkt cap (Btmn)	192.99
Mkt cap (US\$mn)	5,316

Beta	L
Mkt cap (%) SET	1.14
Sector % SET	9.85
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	46.3 / 30.5
Avg. daily 6m (US\$mn)	10.75
Foreign limit / actual (%)	49 / 15
Free float (%)	54.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(12.3)	(6.6)	(30.1)
Relative to SET	(10.7)	(5.5)	(21.4)

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	8/34
Environmental Score Rank	8/34
Social Score Rank	7/34
Governance Score Rank	9/34

ESG comment

CRC has an above sector average overall ESG score and in the separate issues of environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

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1Q24 earnings highlights

1Q24 sales. Retail sales rose 6% YoY on slightly higher SSS growth, a 5.9% YoY rise in net saleable area (NSA) to 3.6mn sq.m. from new stores and store renovations and growing omnichannel sales (omnichannel sales grew 11% YoY, contributing 19% of total sales in 1Q24). SSS (simple average by business) grew 0.3% YoY (vs -3% YoY in 4Q23). By country, SSS grew 9% YoY in Italy (6% of sales) from more tourists, 2% YoY in Vietnam (24% of sales) from the positive calendar effect for Chinese New Year in the food unit, but was stable YoY in Thailand (70% to sales) as weak purchasing power balanced out better sales in the fashion and hardline units from the Easy E-receipt scheme running from Jan 1- Feb 15. By segment, SSS grew 4% YoY in the food unit (41% of sales), 2% in the fashion unit (27% of sales), but contracted 5% YoY in the hardline unit (32% of sales). Rental & service income grew 7% YoY from a 1% YoY rise in net leasable area (NLA) to 0.74mn sq.m. from new malls, a narrower rental discount and a rise in occupancy rate to 89% in 1Q24 (vs 88% in 1Q23).

1Q24 other items. Gross margin narrowed 22bps YoY to 27.6%. Gross margin at the retail unit fell 25bps YoY to 25.7% from a less favorable sales mix with more low-margin big ticket items (such as electrical appliances) in the fashion and hardline units in Thailand from the Easy E-receipt scheme, and lower margin in the food unit from more promotions for Chinese New Year in Vietnam. Gross margin for rental & services was stable YoY at 74.7%. SG&A/sales dropped 70bps YoY to 27.9% on a rise in SG&A (+4% YoY) at a slower pace than sales (+6% YoY) from well controlled personnel and marketing expenses and lower utilities expenses. Interest expenses grew 11% YoY to Bt1.1bn on higher cost of funds.

Our view on ESG

We are seeing a positive development at CRC via providing more concrete targets and progress regarding environmental issues in 2022 vs. 2021. For social issues, its privacy and data security in 2022 lag peers under our coverage. We view CRC's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity on the board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	49.36 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	8/34	CRC	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2030, CRC intends to reduce greenhouse gas emissions from the baseline year in 2022, by increasing the use of clean energy by installing solar rooftops (83 stores installed at end-2022), transitioning into low-carbon logistics by using EV trucks for product deliveries, promoting the use of electric-powered transportation by installing EV charging stations (58 stores installed at end-2022). CRC has established goals for net zero greenhouse gas emissions by 2065.
- By 2030, CRC intends to reduce food waste by 30% from the baseline year in 2022, with waste diversion rate target at 30% (vs 15% in 2022).
- By 2030, CRC aims to have all product packaging to be made from eco-friendly or biodegradable materials (vs 6% in 2022).
- By 2030, CRC set the goal for forest restoration and green area expansion to 50,000 rai (vs 5,519 rai in 2022).
- We see CRC's positive development with more environmental target and progress provided in 2022 compared with 2021. Meanwhile, it did not provide the concrete target on water management policy.

Social Issue (S)

- For social sustainability, CRC focused on human capital development, occupational health and safety, labor practice and human rights, and community contribution.
- By 2025, it set a goal of expanding the "healthful project", selling health-related products, to cover 119 branches of department stores (vs 60 branches in 2022).
- By 2030, it plans to generate income for the community and farmers amounting to Bt5.4bn/year in 2030 (vs Bt1.5bn/year in 2022).
- By 2030, CRC aims to increase customer satisfaction to 95% (vs 89% in 2022).
- CRC planned to conduct a human rights audit and a risk assessment that is expected to be completed by 2023.
- The number of products recalled (30 products in 2022) was decelerated over 2020-22.
- In 2022, there were four cases of information security breaches and other cybersecurity incidents and a case of leaked or loss of customer data, up from 2021.
- We view its privacy and data security issue lag behind its peers under our coverage.

Governance Issue (G)

- CRC has implemented good corporate governance and anti-corruption practices, with manual containing personal and corporate ethics to empower all employees and ensure their compliance.
- In 2022, CRC's board of directors consists of 15 directors. Of this, 14 were non-executive directors (93% of the entire board), 5 were independent directors (33% of the entire board), and 3 were female members (20% of the entire board).
- In 2022, CRC disclosed the board of directors and executives pay.
- In 2022, CRC had nomination & remuneration and audit committees. It implemented the anti-corruption and whistleblower protection policies.
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- We view that CRC provided the comprehensive information regarding on governance issue.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	43.18	49.36
Environment	15.71	35.25
GHG Scope 1 ('000 metric tonnes)	39.53	45.55
GHG Scope 2 Location-Based ('000 metric tonnes)	384.59	321.49
GHG Scope 3 ('000 metric tonnes)	37.18	82.10
Electricity Used ('000 MWh)	1,249.86	1,032.77
Total Waste ('000 metric tonnes)	67.88	49.57
Water Consumption ('000 metric tonnes)	6,670.005	413.07
Social	32.62	31.62
Pct Women in Workforce (%)	62.40	61.80
Lost Time Incident Rate - Employees (per 100 employees)	0.21	—
Number of Employees - CSR (persons)	53,143	61,334
Employee Turnover Pct (%)	31.00	—
Total Hours Spent by Firm - Employee Training (hours)	739,473	920,010
Governance	81.10	81.10
Size of the Board (persons)	14	15
Number of Non-Executive Directors on Board (persons)	12	14
Number of Board Meetings for the Year (times)	10	9
Board Meeting Attendance Pct (%)	100	99
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	3	3

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales and services	(Btmn)	204,009	179,947	181,791	219,898	231,438	244,039	255,425	267,234
Cost of sales and services	(Btmn)	(144,856)	(134,948)	(135,847)	(159,647)	(164,941)	(174,229)	(182,045)	(190,140)
Gross profit	(Btmn)	59,153	44,999	45,944	60,251	66,497	69,811	73,380	77,094
SG&A	(Btmn)	(61,957)	(57,428)	(56,819)	(64,450)	(69,833)	(73,314)	(76,714)	(80,288)
Other income	(Btmn)	14,995	13,889	13,664	15,969	17,250	18,137	18,932	19,763
Interest expense	(Btmn)	(1,085)	(2,950)	(3,113)	(3,479)	(4,642)	(4,781)	(4,800)	(4,723)
Pre-tax profit	(Btmn)	11,105	(1,490)	(324)	8,291	9,272	9,852	10,799	11,845
Corporate tax	(Btmn)	(2,480)	744	452	(1,705)	(2,008)	(2,069)	(2,160)	(2,369)
Equity a/c profits	(Btmn)	391	132	279	820	1,230	1,257	1,354	1,470
Minority interests	(Btmn)	(1,726)	(295)	(217)	(430)	(506)	(534)	(559)	(585)
Core profit	(Btmn)	7,290	(909)	190	6,976	7,988	8,506	9,434	10,361
Extra-ordinary items	(Btmn)	3,343	956	(131)	199	28	(145)	0	0
Net Profit	(Btmn)	10,633	46	59	7,175	8,016	8,361	9,434	10,361
EBITDA	(Btmn)	22,067	18,018	19,830	28,941	31,636	32,710	34,037	35,376
Core EPS (Bt)	(Btmn)	1.55	(0.16)	0.03	1.16	1.32	1.41	1.56	1.72
Net EPS (Bt)	(Bt)	2.26	0.01	0.01	1.19	1.33	1.39	1.56	1.72
DPS (Bt)	(Bt)	7.71	0.40	0.30	0.48	0.55	0.56	0.63	0.69

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	65,785	67,177	69,918	76,532	79,956	82,848	85,502	88,185
Total fixed assets	(Btmn)	117,721	172,003	193,310	199,453	207,141	210,959	213,406	215,530
Total assets	(Btmn)	183,505	239,180	263,228	275,984	287,097	293,807	298,909	303,715
Total loans	(Btmn)	61,155	121,917	135,295	137,071	132,564	129,564	124,564	118,564
Total current liabilities	(Btmn)	119,513	89,049	111,662	108,488	118,505	110,115	114,169	117,333
Total long-term liabilities	(Btmn)	26,473	94,416	92,485	102,611	98,331	108,388	103,405	98,459
Total liabilities	(Btmn)	145,986	183,465	204,147	211,099	216,837	218,503	217,573	215,792
Paid-up capital	(Btmn)	4,700	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	37,519	55,715	59,081	64,885	70,260	75,304	81,335	87,923
BVPS (Bt)	(Bt)	5.28	9.13	9.35	10.30	11.12	11.95	12.95	14.05

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	7,290	(909)	190	6,976	7,988	8,506	9,434	10,361
Depreciation and amortization	(Btmn)	9,877	16,558	17,041	17,171	17,722	18,077	18,438	18,807
Operating cash flow	(Btmn)	18,386	11,961	23,360	22,460	27,483	27,471	28,822	30,154
Investing cash flow	(Btmn)	(13,588)	(8,779)	(22,906)	(14,848)	(15,761)	(21,844)	(20,886)	(20,930)
Financing cash flow	(Btmn)	(6,480)	2,905	(149)	(9,638)	(12,210)	(6,318)	(8,402)	(9,774)
Net cash flow	(Btmn)	(1,682)	6,087	306	(2,026)	(488)	(690)	(467)	(550)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	29.0	25.0	25.3	27.4	28.7	28.6	28.7	28.8
Operating margin	(%)	(1.4)	(6.9)	(6.0)	(1.9)	(1.4)	(1.4)	(1.3)	(1.2)
EBITDA margin	(%)	10.8	10.0	10.9	13.2	13.7	13.4	13.3	13.2
EBIT margin	(%)	6.0	0.8	1.5	5.4	6.0	6.0	6.1	6.2
Net profit margin	(%)	5.2	0.0	0.0	3.3	3.5	3.4	3.7	3.9
ROE	(%)	18.2	(2.3)	0.3	11.8	12.4	12.2	12.6	12.7
ROA	(%)	4.0	(0.4)	0.1	2.6	2.8	2.9	3.2	3.4
Net D/E	(x)	1.3	1.9	2.0	1.9	1.7	1.5	1.4	1.2
Interest coverage	(x)	20.3	6.1	6.4	8.3	6.8	6.8	7.1	7.5
Debt service coverage	(x)	0.4	0.4	0.3	0.6	0.5	0.7	0.7	0.7
Payout Ratio	(%)	340.8	5,056.8	3,047.5	40.3	41.4	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSSG-Total (simple average)	(%)	(0.8)	(19.0)	(5.0)	19.3	2.6	1.7	3.0	3.0
SSSG-Fashion	(%)	(2.5)	(34.0)	(6.0)	38.0	12.0	2.0	3.0	3.0
SSSG-Hardline	(%)	(2.3)	(13.0)	3.0	5.0	(4.0)	1.0	3.0	3.0
SSSG-Food	(%)	2.4	(10.0)	(12.0)	15.0	(0.2)	2.0	3.0	3.0
No of stores, ending	(stores)	2,083	2,039	2,183	1,886	1,897	1,910	2,043	2,175
No of plazas, ending	(plazas)	61	66	69	71	72	77	82	87

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	53,166	54,189	60,085	58,960	55,853	55,522	61,103	62,763
Cost of sales and services	(Btmn)	(38,698)	(39,222)	(42,461)	(42,574)	(39,877)	(39,537)	(42,953)	(45,460)
Gross profit	(Btmn)	14,468	14,967	17,624	16,386	15,975	15,985	18,150	17,303
SG&A	(Btmn)	(15,130)	(15,969)	(18,662)	(16,888)	(17,069)	(17,211)	(18,665)	(17,530)
Other income	(Btmn)	3,660	3,755	4,861	4,197	4,150	4,054	4,850	4,492
Interest expense	(Btmn)	(828)	(868)	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)	(1,140)
Pre-tax profit	(Btmn)	2,170	1,885	2,816	2,665	1,938	1,613	3,057	3,125
Corporate tax	(Btmn)	(346)	(573)	(455)	(601)	(419)	(464)	(523)	(760)
Equity a/c profits	(Btmn)	144	232	309	299	322	283	326	306
Minority interests	(Btmn)	(118)	(85)	(106)	(144)	(123)	(112)	(128)	(147)
Core profit	(Btmn)	1,849	1,458	2,564	2,219	1,717	1,321	2,731	2,524
Extra-ordinary items	(Btmn)	(363)	(285)	747	(51)	(150)	(178)	407	(353)
Net Profit	(Btmn)	1,486	1,173	3,311	2,168	1,567	1,143	3,138	2,171
EBITDA	(Btmn)	7,221	7,142	8,216	7,942	7,412	7,350	8,931	8,764
Core EPS (Bt)	(Btmn)	0.31	0.24	0.43	0.37	0.28	0.22	0.45	0.42
Net EPS (Bt)	(Bt)	0.25	0.19	0.55	0.36	0.26	0.19	0.52	0.36

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	63,599	69,111	76,532	73,085	71,649	73,778	79,956	74,364
Total fixed assets	(Btmn)	196,480	201,889	199,453	200,583	204,885	207,453	207,141	211,201
Total assets	(Btmn)	260,079	271,000	275,984	273,668	276,534	281,231	287,097	285,564
Total loans	(Btmn)	132,631	136,069	137,071	135,626	138,225	149,908	132,564	138,115
Total current liabilities	(Btmn)	110,780	115,319	108,488	103,178	100,010	109,514	118,505	111,855
Total long-term liabilities	(Btmn)	86,842	88,915	102,611	101,945	106,816	100,831	98,331	98,096
Total liabilities	(Btmn)	197,622	204,233	211,099	205,123	206,826	210,345	216,837	209,951
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	62,457	66,766	64,885	68,545	69,708	70,886	70,260	75,613
BVPS (Bt)	(Bt)	9.90	10.60	10.30	10.85	11.03	11.21	11.12	11.98

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,849	1,458	2,564	2,219	1,717	1,321	2,731	2,524
Depreciation and amortization	(Btmn)	4,223	4,388	4,392	4,247	4,357	4,522	4,596	4,498
Operating cash flow	(Btmn)	8,248	4,321	9,233	4,473	4,849	4,928	13,233	4,687
Investing cash flow	(Btmn)	(3,962)	(3,713)	(4,754)	(3,448)	(3,589)	(3,890)	(4,833)	(3,970)
Financing cash flow	(Btmn)	(4,323)	(42)	(1,453)	(3,223)	(4,172)	(1,366)	(3,448)	(4,723)
Net cash flow	(Btmn)	(38)	566	3,026	(2,198)	(2,912)	(328)	4,952	(4,006)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	27.2	27.6	29.3	27.8	28.6	28.8	29.7	27.6
Operating margin	(%)	(1.2)	(1.8)	(1.7)	(0.9)	(2.0)	(2.2)	(0.8)	(0.4)
EBITDA margin	(%)	13.6	13.2	13.7	13.5	13.3	13.2	14.6	14.0
EBIT margin	(%)	5.6	5.1	6.4	6.3	5.5	5.1	7.1	6.8
Net profit margin	(%)	2.8	2.2	5.5	3.7	2.8	2.1	5.1	3.5
ROE	(%)	1.9	1.9	1.9	1.8	1.8	2.0	1.7	1.7
ROA	(%)	2.9	2.2	3.8	3.2	2.5	1.9	3.8	3.5
Net D/E	(x)	1.9	1.9	1.9	1.8	1.8	2.0	1.7	1.7
Interest coverage	(x)	8.7	8.2	8.2	7.7	6.6	6.0	7.0	7.7
Debt service coverage	(x)	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSSG-Total (simple average)	(%)	25.3	44.3	7.7	13.1	3.3	(1.0)	(3.3)	0.3
SSSG-Fashion	(%)	56.0	84.0	14.0	31.0	14.0	6.0	3.0	2.0
SSSG-Hardline	(%)	2.0	27.0	(8.0)	0.3	(2.0)	(6.0)	(8.0)	(5.0)
SSSG-Food	(%)	18.0	22.0	17.0	8.0	(2.0)	(3.0)	(5.0)	4.0
No of stores, ending	(stores)	1,871	1,881	1,886	1,881	1,864	1,865	1,897	1,892
No of plazas, ending	(plazas)	69	70	71	71	71	72	72	72

Figure 1: Earnings review

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	58,960	55,853	55,522	61,103	62,763	6.4	2.7
Gross profit	16,386	15,975	15,985	18,150	17,303	5.6	(4.7)
SG&A expense	(16,888)	(17,069)	(17,211)	(18,665)	(17,530)	3.8	(6.1)
Net other income/expense	4,197	4,150	4,054	4,850	4,492	7.0	(7.4)
Interest expense	(1,031)	(1,117)	(1,215)	(1,278)	(1,140)	10.6	(10.8)
Pre-tax profit	2,665	1,938	1,613	3,057	3,125	17.3	2.3
Corporate tax	(601)	(419)	(464)	(523)	(760)	26.4	45.3
Equity a/c profits	299	322	283	326	306	2.1	(6.1)
Minority interests	(144)	(123)	(112)	(128)	(147)	2.7	15.5
EBITDA	7,942	7,412	7,350	8,931	8,764	10.3	(1.9)
Core profit	2,219	1,717	1,321	2,731	2,524	13.7	(7.6)
Extra. Gain (Loss)	(51)	(150)	(178)	407	(353)	592.2	(186.7)
Net Profit	2,168	1,567	1,143	3,138	2,171	0.1	(30.8)
EPS	0.36	0.26	0.19	0.52	0.36	0.1	(30.8)
B/S (Btmn)							
Total assets	273,668	276,534	281,231	287,097	285,564	4.3	(0.5)
Total liabilities	205,123	206,826	210,345	216,837	209,951	2.4	(3.2)
Total equity	68,545	69,708	70,886	70,260	75,613	10.3	7.6
BVPS (Bt)	10.8	11.0	11.2	11.1	12.0	10.4	7.7
Financial ratio (%)							
Gross margin	27.8	28.6	28.8	29.7	27.6	(0.2)	(2.1)
EBITDA margin	13.5	13.3	13.2	14.6	14.0	0.5	(0.7)
Net profit margin	3.7	2.8	2.1	5.1	3.5	(0.2)	(1.7)
SG&A expense/Revenue	28.6	30.6	31.0	30.5	27.9	(0.7)	(2.6)

Source: InnovestX Research

Figure 2: SSS growth breakdown by business units

Key statistics	1Q23	2Q23	3Q23	4Q23	1Q24	% ppts YoY	% ppts QoQ
SSSG (%) - simple avg	13.1	3.3	(1.0)	(3.3)	0.3	(12.8)	3.7
SSSG (%) - weighted avg (CRC reported)	13.0	4.0	0.0	(2.4)	1.0	(12.0)	3.4
SSSG (%) - By unit							
Fashion	31.0	14.0	6.0	3.0	2.0	(29.0)	(1.0)
Thailand	29.0	8.0	4.0	0.0	0.0	(29.0)	0.0
Italy	37.0	26.0	10.0	9.0	9.0	(28.0)	0.0
Hard line	0.3	(2.0)	(6.0)	(8.0)	(5.0)	(5.3)	3.0
Thailand	6.0	2.0	0.4	(3.0)	(3.0)	(9.0)	0.0
Vietnam	(28.0)	(23.0)	(37.0)	(34.0)	(20.0)	8.0	14.0
Food	8.0	(2.0)	(3.0)	(5.0)	4.0	(4.0)	9.0
Thailand	11.0	4.0	3.0	1.0	2.0	(9.0)	1.0
Vietnam	6.0	(8.0)	(9.0)	(11.0)	5.0	(1.0)	16.0
SSSG (%) - By country							
Thailand	16.0	5.0	3.0	(1.0)	0.0	(16.0)	1.0
Vietnam	(1.0)	(11.0)	(15.0)	(16.0)	2.0	3.0	18.0
Italy	37.0	26.0	10.0	9.0	9.0	(28.0)	0.0

Source: InnovestX Research

Figure 3: Valuation summary (price as of May 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BJC	Neutral	22.80	27.0	21.5	18.9	19.8	17.5	(2)	(4)	13	0.7	0.7	0.7	4	4	4	3.5	3.0	3.4	12.2	11.3	10.7
CPALL	Outperform	61.00	77.0	28.4	30.8	24.0	20.8	41	28	15	4.9	4.4	3.9	17	20	20	1.7	2.1	2.4	11.4	10.3	9.5
CPAXT	Outperform	30.75	39.0	28.4	37.1	31.6	26.6	11	17	19	1.1	1.1	1.1	3	3	4	1.9	1.6	1.9	13.0	11.8	10.8
CRC	Neutral	32.00	40.0	26.8	24.2	22.7	20.5	14	6	11	2.7	2.6	2.4	12	12	12	1.7	1.8	2.0	9.8	9.4	8.9
GLOBAL	Outperform	16.80	18.5	11.2	32.7	31.7	27.8	(27)	3	14	3.8	3.5	3.2	12	11	12	1.1	1.1	1.3	21.0	20.3	18.4
HMPRO	Outperform	10.10	13.5	37.7	20.6	19.3	17.7	4	7	9	5.2	4.9	4.5	26	26	27	4.0	4.0	4.0	12.6	11.7	10.8
Average					27.4	24.8	21.8	7	10	14	3.1	2.9	2.6	12	13	13	2.3	2.3	2.5	13.3	12.5	11.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EK, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

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

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

³TCCC 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, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, PPM, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOP, 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, 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, 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, PEER, 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

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PROUD, PSG, PSP, PTC, PTL, QCTG, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPC, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TCG, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, 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, WELL, 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.