

# CP Aextra

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Public Company Limited

# CPAXT

Bloomberg CPAXT TB  
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## Preview 2Q24F: Growing YoY

2Q24F core profit is estimated at a solid Bt2bn, +20% YoY from better sales and gross margin and lower SG&A/sales but -18% QoQ on seasonality. It has the sector's second-best growth YoY after CPALL. We expect 3Q24F earnings to continue to grow YoY from better sales and margin but be flat QoQ on seasonality, before reaching the year's high in 4Q24F. Progress on the digital wallet will be earnings upside (not yet included in our forecast). Maintain Outperform with an end-2024 DCF TP of Bt39 (WACC of 7.0%, LT growth of 2.5%).

**Expect 2Q24F net profit of Bt2bn, +34% YoY but -18% QoQ.** Without an extra item in 2Q24F (vs Bt185mn one-off loss in 2Q23), core profit will be Bt2bn, +20% YoY from better sales and gross margin (at B2B and B2C) and lower SG&A/sales (lower expenses at B2C outpacing higher expense at B2B), amid stable interest expense, but -18% QoQ from seasonality. Note that all 20% YoY core earnings growth in 2Q24F is estimated to come from operational improvement. (of the 22% YoY growth in 1Q24, 12% came from operational improvement and the rest from lower after-tax interest expenses after refinancing debt in 2Q23).

**B2B unit (business-to-business, Makro).** We estimate 2Q24F core profit at Bt860mn, -21% YoY (-45% QoQ on seasonality) on two factors. 1) Lower EBIT margin (-40bps YoY) from higher SG&A/sales (+70bps YoY), with higher expenses for store adjustment to accommodate the O2O business and expenses related to the transition to a new distribution center (transitioning will be complete at end-2024) outpacing a wider gross margin (+20bps YoY) from better margin from cash & carry and food service units both in Thailand and overseas, 2) higher interest expenses, with more debt allocated to Makro from Lotus's after debt restructuring. These outpaced its sales growth of 6% YoY grounded in SSS growth of 3% YoY, growing in all products, led by food products, plus store expansion.

**B2C unit (business-to-consumer, Lotus's).** 2Q24F core profit at the B2C unit is estimated at Bt1.17bn, +91% YoY and +28% QoQ. Behind the YoY growth: 1) higher sales (+4% YoY) from SSS growth of 2-4% YoY in Thailand and Malaysia and higher rental income from more rental space; 2) wider EBIT margin (+140bps YoY) on a wider retail gross margin (+25bps YoY), with a rise in margin in Thailand (+25bps YoY) from better product mix and cost management outpacing a margin drop in Malaysia (-100bps YoY in 2Q24, slower than -200bps YoY in 1Q24 off better promotional and product mix management), and lower SG&A/sales (-110bps YoY) off last year's high base for IT and store adjustment expenses; 3) lower interest expenses, with debt allocated to Makro after debt restructuring, and lower cost of funds after the completion of debt refinancing in 2Q23.

**2H24F outlook.** We expect 3Q24F earnings to grow YoY from better sales and margin amid controlled SG&A/sales but be flat QoQ from seasonality, with 4Q24F to be this year's high from seasonality. The digital wallet, if implemented in 4Q24F, will give earnings upside (not yet included in our forecast).

**Key risks** are changes in purchasing power and government policies, and market competition. Key ESG risks are energy management, sustainable products (E), and labor/employment practices (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	466,082	486,472	509,876	534,060	558,744
EBITDA	(Btmn)	34,252	33,986	37,760	40,620	43,359
Core profit	(Btmn)	7,922	8,777	10,302	12,252	14,219
Reported profit	(Btmn)	7,697	8,640	10,302	12,252	14,219
Core EPS	(Bt)	0.75	0.83	0.97	1.16	1.34
DPS	(Bt)	0.51	0.57	0.49	0.58	0.67
P/E, core	(x)	39.4	35.6	30.3	25.5	22.0
EPS growth, core	(%)	(39.9)	10.8	17.4	18.9	16.1
P/BV, core	(x)	1.1	1.1	1.1	1.0	1.0
ROE	(%)	2.7	3.0	3.5	4.1	4.6
Dividend yield	(%)	1.7	1.9	1.7	2.0	2.3
EV/EBITDA	(x)	12.6	12.6	11.4	10.5	9.6

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 8) (Bt)	29.50
Target price (Bt)	39.00
Mkt cap (Btmn)	312.12
Mkt cap (US\$m)	8,579

Beta	L
Mkt cap (%) SET	1.91
Sector % SET	9.65
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	36.8 / 25.3
Avg. daily 6m (US\$m)	5.64
Foreign limit / actual (%)	49 / 2
Free float (%)	15.3
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	2.6	(9.2)	(11.3)
Relative to SET	3.4	(3.8)	(0.0)

Source: SET, InnovestX Research

### 2023 Sustainability/2023 ESG Score

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

ESG Score Rank	1/34
Environmental Score Rank	1/34
Social Score Rank	1/34
Governance Score Rank	1/34

### ESG comment

CPAXT 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.

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### Value proposition

CP Aextra 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, and Myanmar and “LOTS Wholesale Solutions” 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.

After the Oct 25, 2021 completion of the EBT via offering new CPAXT shares to Lotus’s shareholders in exchange for Lotus’s business, CPAXT holds 99.99% in CPRD, which holds: 1) 99.9% in Lotus’s Stores (Thailand), which holds 99.9% of Ek-Chai, which operates a retail business under the name Lotus’s in Thailand; 2) 100% of Lotus’s Stores (Malaysia), which operates a retail business under the name Lotus’s in Malaysia.

### 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). For the mall unit, it plans to both expand and improve malls and 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 of 50bps in the B2C unit and 20bps in the B2B unit via offering more high-margin fresh food products with a wider product assortment plus synergy from fully integrated global sourcing for the B2B and B2C units and manageable market competition. It targets a reduction in SG&A/sales for 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.

To leverage synergy for the B2B and B2C units and enhance management flexibility, CPAXT’s board approved an internal business restructuring plan to be completed in 4Q24, as follows. First, CPAXT will accept the transfer of the entire business (EBT) of Lotus’s Thailand and later dissolve and liquidate Lotus’s Thailand. Second, CPAXT will undertake an amalgamation with Ek-Chai, forming a new company (NewCo). Post amalgamation, CPAXT targets synergy of Bt5n in 2025-27: 50% will come from sales and margin improvement and lower funding costs and the rest from capex reduction. Note that, we have factored in business synergy post amalgamation of Bt1.7bn in 2025-27F (conservatively below its target of Bt2.5bn).

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 2023). It plans to extend its leadership position in online sales, targeting a jump in online sales to total sales to 25% in 2028F (vs 14% in 2023). Its mall transformation plan targets the addition of 220K sq.m. in net leasable area within 2028F via mall extension and improvement.

Bullish views	Bearish views
1. Better domestic activities boosted by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental rate and occupancy rate as the economy gradually revives	2. Fragile purchasing power delays the return of rental rate to pre-COVID level
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
3Q24F core earnings	Better sales and margin	Up YoY but flat QoQ	We expect 3Q24F earnings to continue to grow YoY from better sales and margin but be flat QoQ on seasonality, before reaching the year’s high in 4Q24F.
Business synergy in 2025-27F	Better sales & margin post amalgamation	Business synergy in 2025-27F	We factored in business synergy post amalgamation at Bt1.7bn in 2025-27F (below its target of Bt2.5bn).

### 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 peers 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 products. On the governance issue, we view that it is in the lagging position 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>68.21 (2023)</b>
Rank in Sector	1/34

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
CPAXT	5	No	No	AAA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- By 2030, CPAXT commits to achieving carbon neutral operations (scope 1&2). Of this, 45% will be contributed by improved energy efficiency, followed by 25% renewable energy, 10% green refrigerant, 10% electric vehicle, 5% carbon absorption and 5% carbon credit.
- By 2030, it targets 100% food waste to landfill and use of sustainable packaging, 100% 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

	2022	2023
<b>ESG Disclosure Score</b>	<b>64.57</b>	<b>68.21</b>
<b>Environment</b>	<b>53.61</b>	<b>55.03</b>
GHG Scope 1 ('000 metric tonnes)	146.75	175.31
GHG Scope 2 Location-Based ('000 metric tonnes)	571.33	649.63
GHG Scope 3 ('000 metric tonnes)	6,876.08	7,817.61
Total Energy Consumption ('000 MWh)	1,358.86	1,575.32
Renewable Energy Use ('000 MWh)	8.91	13.27
Total Waste ('000 metric tonnes)	130.55	158.25
Waste Recycled ('000 metric tonnes)	91.15	117.35
<b>Social</b>	<b>48.88</b>	<b>58.40</b>
Pct Women in Management (%)	39.00	49.00
Pct Women in Workforce (%)	58.63	59.00
Lost Time Incident Rate - Employees (per 100 employees)	0.48	0.19
Number of Employees - CSR (persons)	71,591	64,645
Employee Turnover Pct (%)	42.01	31.88
Total Hours Spent by Firm - Employee Training (hours)	2,305,950	3,057,710
<b>Governance</b>	<b>91.12</b>	<b>91.12</b>
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	13	14
Number of Board Meetings for the Year (times)	7	10
Board Meeting Attendance Pct (%)	99	97
Number of Female Executives (persons)	1	1

Source: Bloomberg Finance L.P.

## Disclaimer

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

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	206,180	218,259	265,398	466,082	486,472	509,876	534,060	558,744
Cost of goods sold	(Btmn)	(185,012)	(192,072)	(229,384)	(389,588)	(408,274)	(427,847)	(447,528)	(467,695)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>21,168</b>	<b>26,186</b>	<b>36,014</b>	<b>76,494</b>	<b>78,198</b>	<b>82,030</b>	<b>86,532</b>	<b>91,049</b>
SG&A	(Btmn)	(17,390)	(17,731)	(26,293)	(62,842)	(64,929)	(68,100)	(70,828)	(73,728)
Other income	(Btmn)	4,447	502	970	3,050	3,105	4,837	5,089	5,339
Interest expense	(Btmn)	(310)	(619)	(1,557)	(6,897)	(5,923)	(5,847)	(5,747)	(5,652)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,915</b>	<b>8,337</b>	<b>9,134</b>	<b>9,804</b>	<b>10,451</b>	<b>12,920</b>	<b>15,046</b>	<b>17,007</b>
Corporate tax	(Btmn)	(1,710)	(1,813)	(2,128)	(2,729)	(2,460)	(3,437)	(3,675)	(3,737)
Equity a/c profits	(Btmn)	0	0	149	831	746	819	881	949
Minority interests	(Btmn)	60	39	14	15	41	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,265</b>	<b>6,563</b>	<b>7,169</b>	<b>7,922</b>	<b>8,777</b>	<b>10,302</b>	<b>12,252</b>	<b>14,219</b>
Extra-ordinary items	(Btmn)	(20)	0	6,517	(225)	(137)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,245</b>	<b>6,563</b>	<b>13,687</b>	<b>7,697</b>	<b>8,640</b>	<b>10,302</b>	<b>12,252</b>	<b>14,219</b>
EBITDA	(Btmn)	10,948	12,534	16,819	34,252	33,986	37,760	40,620	43,359
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>0.75</b>	<b>0.83</b>	<b>0.97</b>	<b>1.16</b>	<b>1.34</b>
Net EPS (Bt)	(Bt)	1.30	1.37	2.38	0.73	0.82	0.97	1.16	1.34
DPS (Bt)	(Bt)	0.96	1.00	0.72	0.51	0.57	0.49	0.58	0.67

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	23,333	28,251	110,000	87,355	76,739	94,074	99,423	106,289
Total fixed assets	(Btmn)	39,308	131,336	459,490	461,288	463,632	465,734	467,437	468,730
<b>Total assets</b>	<b>(Btmn)</b>	<b>62,641</b>	<b>159,587</b>	<b>569,490</b>	<b>548,643</b>	<b>540,371</b>	<b>559,807</b>	<b>566,860</b>	<b>575,019</b>
Total loans	(Btmn)	8,487	16,170	184,293	160,653	147,925	155,622	150,622	145,622
Total current liabilities	(Btmn)	32,749	40,475	118,395	90,763	118,150	100,814	105,184	109,657
Total long-term liabilities	(Btmn)	9,158	10,848	162,597	166,949	128,749	161,249	156,831	152,424
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>257,713</b>	<b>246,899</b>	<b>262,064</b>	<b>262,015</b>	<b>262,081</b>
Paid-up capital	(Btmn)	2,400	2,400	5,290	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>20,734</b>	<b>108,263</b>	<b>288,498</b>	<b>290,931</b>	<b>293,473</b>	<b>297,744</b>	<b>304,845</b>	<b>312,938</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.22</b>	<b>4.63</b>	<b>27.22</b>	<b>27.44</b>	<b>27.69</b>	<b>28.09</b>	<b>28.76</b>	<b>29.53</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	6,265	6,563	7,169	7,922	8,777	10,302	12,252	14,219
Depreciation and amortization	(Btmn)	2,723	3,577	6,128	17,551	17,612	18,993	19,826	20,699
Operating cash flow	(Btmn)	10,270	13,353	16,769	22,014	34,863	23,311	34,049	36,915
Investing cash flow	(Btmn)	(3,130)	(2,288)	14,966	(17,164)	(14,239)	(21,081)	(21,530)	(21,993)
Financing cash flow	(Btmn)	(7,402)	(5,413)	26,461	(32,955)	(28,552)	1,666	(10,151)	(11,126)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(262)</b>	<b>5,653</b>	<b>58,195</b>	<b>(28,105)</b>	<b>(7,928)</b>	<b>3,896</b>	<b>2,368</b>	<b>3,796</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	10.3	12.0	13.6	16.4	16.1	16.1	16.2	16.3
Operating margin	(%)	1.8	3.9	3.7	2.9	2.7	2.7	2.9	3.1
EBITDA margin	(%)	5.3	5.7	6.3	7.3	7.0	7.4	7.6	7.8
EBIT margin	(%)	4.0	4.1	4.0	3.6	3.4	3.7	3.9	4.1
Net profit margin	(%)	3.0	3.0	5.2	1.7	1.8	2.0	2.3	2.5
ROE	(%)	32.1	30.9	4.6	2.7	3.0	3.5	4.1	4.6
ROA	(%)	10.0	5.9	2.0	1.4	1.6	1.9	2.2	2.5
Net D/E	(x)	0.2	0.1	0.4	0.4	0.4	0.4	0.4	0.3
Interest coverage	(x)	35.3	20.2	10.8	5.0	5.7	6.5	7.1	7.7
Debt service coverage	(x)	8.8	1.7	0.5	2.9	0.9	3.0	3.3	3.5
Payout Ratio	(%)	73.8	73.1	38.8	70.1	69.8	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth (%) - B2B	(%)	6.3	1.9	2.5	6.8	5.3	3.5	3.0	3.0
No. of stores, ending - B2B	(Stores)	140	144	149	162	168	176	184	192
SSS growth (%) -B2C TH	(%)	(2.5)	(6.4)	(6.3)	0.2	2.1	3.5	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	1,988	2,094	2,618	2,578	2,454	2,551	2,648	2,744
SSS growth (%) -B2C MY	(%)	2.2	0.7	(2.2)	(1.8)	(2.5)	3.5	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	69	62	62	65	68	74	80	85

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	117,933	114,963	122,409	119,089	120,909	118,837	127,637	126,157
Cost of goods sold	(Btmn)	(99,282)	(95,731)	(101,969)	(99,615)	(101,908)	(99,906)	(106,844)	(105,703)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>20,793</b>	<b>20,454</b>
SG&A	(Btmn)	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)	(16,224)	(16,292)	(16,838)
Other income	(Btmn)	737	597	1,075	761	703	665	976	863
Interest expense	(Btmn)	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)	(1,403)	(1,451)	(1,414)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>4,025</b>	<b>3,065</b>
Corporate tax	(Btmn)	(549)	(603)	(810)	(573)	(527)	(448)	(912)	(765)
Equity a/c profits	(Btmn)	202	230	175	193	201	185	168	174
Minority interests	(Btmn)	0	3	11	15	14	11	1	7
<b>Core profit</b>	<b>(Btmn)</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>	<b>3,282</b>	<b>2,481</b>
Extra-ordinary items	(Btmn)	0	0	(225)	87	(185)	(39)	0	0
<b>Net Profit</b>	<b>(Btmn)</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>	<b>3,282</b>	<b>2,481</b>
EBITDA	(Btmn)	7,556	7,847	9,360	8,063	7,366	7,363	9,442	8,383
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.31</b>	<b>0.23</b>
Net EPS (Bt)	(Bt)	0.15	0.15	0.23	0.20	0.14	0.16	0.31	0.23

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	87,983	74,540	87,355	61,841	57,630	63,160	76,739	70,574
Total fixed assets	(Btmn)	459,791	461,230	461,288	461,079	461,947	462,250	463,632	467,085
<b>Total assets</b>	<b>(Btmn)</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>	<b>540,371</b>	<b>537,660</b>
Total loans	(Btmn)	170,885	167,346	137,187	145,314	151,583	150,731	147,925	149,564
Total current liabilities	(Btmn)	92,236	74,526	90,763	97,389	101,285	92,289	118,150	126,651
Total long-term liabilities	(Btmn)	166,751	172,395	166,949	132,716	127,381	142,276	128,749	118,630
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>246,899</b>	<b>245,282</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>288,786</b>	<b>288,850</b>	<b>290,931</b>	<b>292,814</b>	<b>290,911</b>	<b>290,845</b>	<b>293,473</b>	<b>292,378</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>27.25</b>	<b>27.24</b>	<b>27.44</b>	<b>27.62</b>	<b>27.44</b>	<b>27.43</b>	<b>27.69</b>	<b>27.58</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,573	1,602	2,471	2,166	1,516	1,677	3,282	2,481
Depreciation and amortization	(Btmn)	4,380	4,383	4,462	4,345	4,404	4,444	4,419	4,360
Operating cash flow	(Btmn)	6,482	(2,895)	16,853	(704)	2,264	13,374	19,929	(879)
Investing cash flow	(Btmn)	(2,483)	(2,498)	(4,554)	(3,942)	(3,011)	(2,770)	(4,516)	(6,156)
Financing cash flow	(Btmn)	(22,734)	(9,378)	174	(19,494)	(1,642)	(4,656)	(2,760)	(1,230)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>12,653</b>	<b>(8,265)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	15.8	16.7	16.7	16.4	15.7	15.9	16.3	16.2
Operating margin	(%)	2.4	2.8	3.5	2.8	2.2	2.3	3.5	2.9
EBITDA margin	(%)	6.4	6.8	7.6	6.8	6.1	6.2	7.4	6.6
EBIT margin	(%)	3.0	3.3	4.3	3.5	2.8	2.8	4.3	3.6
Net profit margin	(%)	1.3	1.4	2.0	1.8	1.3	1.4	2.6	2.0
ROE	(%)	2.2	2.2	3.7	2.9	2.3	2.4	4.5	3.4
ROA	(%)	1.1	1.2	2.0	1.6	1.3	1.3	2.5	1.8
Net D/E	(x)	0.4	0.5	0.3	0.4	0.5	0.5	0.4	0.4
Interest coverage	(x)	4.7	4.3	4.7	4.8	5.3	5.2	6.5	5.9
Debt service coverage	(x)	0.7	1.3	2.4	2.8	1.0	0.7	1.5	0.9

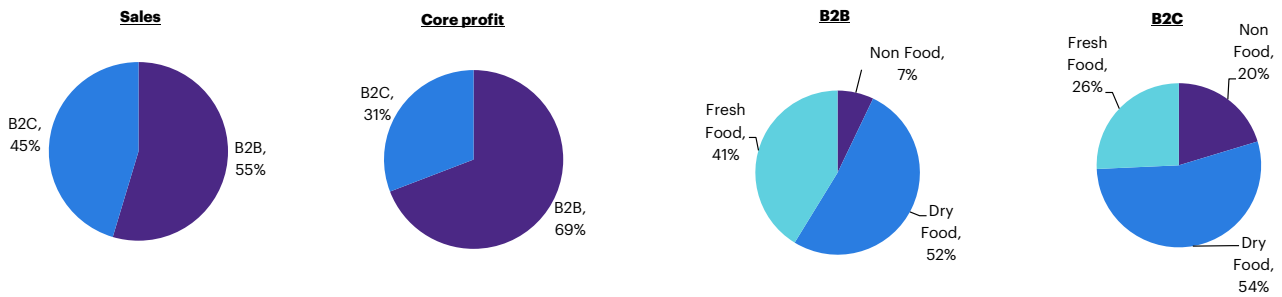
### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS growth (%) - B2B	(%)	7.4	8.9	9.6	10.9	6.0	3.2	1.7	3.4
No. of stores, ending - B2B	(Stores)	154	154	162	163	163	164	168	169
SSS growth (%) - B2C TH	(%)	(2.1)	0.0	2.4	0.8	(0.9)	2.5	5.8	6.9
No. of stores, ending - B2C TH	(Stores)	2,597	2,580	2,578	2,589	2,499	2,459	2,454	2,448
SSS growth (%) - B2C MY	(%)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6	3.6	8.4
No. of stores, ending - B2C MY	(Stores)	64	64	65	65	66	66	68	69



**Appendix**

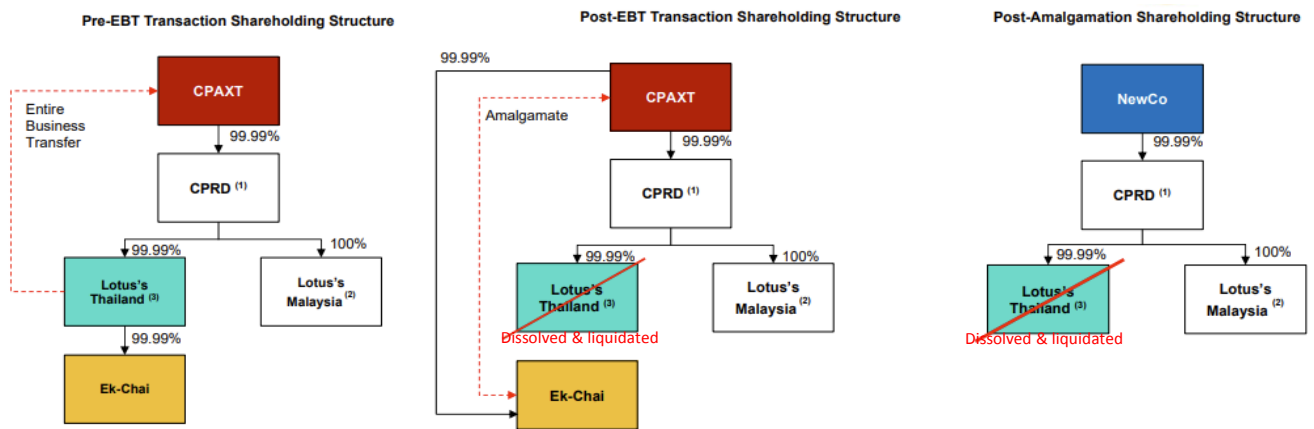
**Figure 1: Sales and core profit contribution by business in 2023**      **Figure 2: Sales mix breakdown by business in 2023**



Source: Company data and InnovestX Research

Source: Company data and InnovestX Research

**Figure 3: Shareholding structure pre and post EBT and amalgamation transactions**



Source: Company data and InnovestX Research

**Figure 4: Indicative timeline for CPAXT's EBT and amalgamation transactions**

Timeline	Details
Feb 29, 2024	Record date for AGM
Mar 29, 2024	CPAXT's AGM to consider and approve EBT and amalgamation
Early Apr 2024	EBT closing
Early Apr-Mid Jun 2024	Notification of the amalgamation to CPAXT and Ek-Chai creditors
Late Jun-Early Jul 2024	Purchaser makes an offer to purchase the shares from dissenting shareholders
Early Aug 2024	CPAXT and Ek-Chai boards meet to call for a joint shareholders meeting
Late Sep 2024	Joint shareholders meeting for CPAXT and Ek-Chai
Early Oct 2024	Amalgamation date (within 14 days of joint shareholders meeting)
4Q24	Registration of NewCo with the MOC; Shares of NewCo listed in the SET

Source: Company data and InnovestX Research

**Figure 5: Proforma financial highlights pre and post EBT and amalgamation transactions**

	CPAXT		NewCo		Change (%) (NewCo/CPAXT)	
	2022	2023	2022	2023	2022	2023
Total revenue (Bt mn)	469,131	489,949	469,131	489,949	0.0%	0.0%
Net profit (Bt mn)	7,697	8,640	7,697	8,645	0.0%	0.1%
No. of shares (mn shares)	10,580	10,580	10,428	10,428		
EPS (Bt/share)	0.73	0.82	0.74	0.83	1.7%	1.6%
Total assets (Bt mn)	548,643	540,371	548,643	540,371	0.0%	0.0%
Total liabilities (Bt mn)	257,712	246,894	257,712	246,894	0.0%	0.0%
Total equity (Bt mn)	290,931	293,477	290,931	293,477	0.0%	0.0%

Source: Company data and InnovestX Research (Note\* Par value for CPAXT's share is Bt0.5/share and par value for NewCo's share is Bt1/share)

**Figure 6: Valuation summary** (price as of Jul 8, 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	21.80	27.0	27.0	18.1	18.9	16.7	(2)	(4)	13	0.7	0.7	0.7	4	4	4	3.7	3.2	3.6	12.0	11.1	10.5
CPALL	Outperform	56.50	77.0	38.6	28.5	22.2	19.3	41	28	15	4.6	4.0	3.6	17	20	20	1.8	2.3	2.6	10.9	9.9	9.0
CPAXT	Outperform	29.50	39.0	33.9	35.6	30.3	25.5	11	17	19	1.1	1.1	1.0	3	3	4	1.9	1.7	2.0	12.6	11.4	10.5
CRC	Neutral	31.50	40.0	28.8	23.8	22.3	20.1	14	6	11	2.7	2.5	2.3	12	12	12	1.7	1.8	2.0	9.7	9.3	8.8
GLOBAL	Outperform	14.90	18.5	25.4	29.0	28.1	24.7	(27)	3	14	3.3	3.1	2.8	12	11	12	1.2	1.2	1.4	18.9	18.3	16.5
HMPRO	Outperform	9.25	13.5	50.3	18.9	17.6	16.2	4	7	9	4.8	4.5	4.1	26	26	27	4.3	4.4	4.3	11.7	10.8	10.0
<b>Average</b>					<b>25.6</b>	<b>23.3</b>	<b>20.4</b>	<b>7</b>	<b>10</b>	<b>14</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>12.6</b>	<b>11.8</b>	<b>10.9</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

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**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.

<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, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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**

24CS, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOTOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, 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, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, 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, TT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREA, 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.