

CP Aextra

CP Aextra
Public Company Limited

CPAXT

Bloomberg CPAXT TB
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innovest^x
A Subsidiary of SCBX Group

2Q24: Slightly above estimates on margin

2Q24 core profit was Bt2.2bn, +28% YoY off better sales and margin but -12% QoQ on seasonality, beating estimates slightly on a wider gross margin. In 3Q24TD, we expect SSS to grow 1% YoY in the B2B & B2C units, slowing from 2Q24 on fragile consumption sentiment and heavy rains, but still outdoing peers. We expect 3Q24F to grow YoY on sales and margin improvement but be stable/down QoQ on seasonality. We maintain Outperform with an end-2024 DCF TP of Bt39 (WACC of 7.0%, LT growth of 2.5%).

2Q24 net profit was Bt2.2bn, +44% YoY but -12% QoQ, 4-7% above estimates on a wider-than-expected gross margin. Without extra items (vs Bt185mn one-off debt prepayment expenses in 2Q23), 2Q24 core profit of Bt2.2bn grew 28% YoY from better sales and wider gross margin (both B2B & B2C) and lower SG&A/sales (B2C) but -12% QoQ on seasonality. Its 1H24 DPS was Bt0.18 (XD on Aug 22).

2Q24 B2B unit (business-to-business; Makro). Core profit was Bt939mn, -14% YoY, hit by: 1) higher interest expenses with more debt allocated to Makro from Lotus's after debt restructuring and 2) higher SG&A/sales (+90bps YoY) from higher SG&A expenses (+16% YoY) off more expenses from store expansion, store adjustment to accommodate the O2O business and the transition to a new distribution center (transitioning will be complete in early 2025). These outpaced: 1) higher sales (+5% YoY) from store expansion with NSA of 0.91mn sq.m. (+6% YoY, +0.5% QoQ) at end-2Q24 and SSS growth of 1.8% YoY; 2) wider gross margin (+90bps YoY) from organic improvement (+50bps YoY) on better margin on fresh food products in Thailand, better stores overseas and the food service business, and the change in accounting treatment (+40bps YoY) with point redemption in a promotional campaign supported by suppliers recorded as a reduction in cost of sales rather than service income as had been done earlier.

2Q24 B2C unit (business-to-consumer; Lotus's). Core profit from the B2C unit was Bt1.2bn, +102% YoY, aided by: 1) higher sales (+4% YoY) on SSS growth of 3.6% YoY in Thailand and 3.1% YoY in Malaysia, with NSA of 1.8mn sq.m. (-1% YoY) and permanent NLA of 1.1mn sq.m. (+3% YoY) at end-2Q24 and occupancy rate at 93% (vs 92-93% in Thailand and Malaysia in 2Q23); 2) wider retail gross margin (+40bps YoY), with a better margin from Thailand (+50bps YoY; 84% of sales) and a lower drop in margin in Malaysia (-10bps YoY in 2Q24 from -200bps YoY in 1Q24; 16% of sales) from more high-margin fresh food sales; 3) lower SG&A/sales (-120bps YoY) on lower SG&A (-3% YoY) from lower electricity costs; 4) lower interest expenses after debt was allocated to Makro after debt restructuring.

Amalgamation on track. On Aug 8, CPAXT board approved: 1) joint shareholder meetings between shareholders of CPAXT and Ek-Chai related to amalgamation on September 23; 2) the determination of September 24 as the book closing date for shareholders to be entitled to the allocation of shares in the new company. To prepare for the allocation of shares in the new company, CPAXT shares will be suspended from trading from September 20 to October 2.

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)	40.7	36.8	31.3	26.3	22.7
EPS growth, core	(%)	(39.9)	10.8	17.4	18.9	16.1
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.0
ROE	(%)	2.7	3.0	3.5	4.1	4.6
Dividend yield	(%)	1.7	1.9	1.6	1.9	2.2
EV/EBITDA	(x)	12.9	12.9	11.7	10.7	9.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 8) (Bt)	30.50
Target price (Bt)	39.00
Mkt cap (Btmn)	322.70
Mkt cap (US\$mn)	9,160

Beta	L
Mkt cap (%) SET	2.01
Sector % SET	9.52
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	36.8 / 25.3
Avg. daily 6m (US\$mn)	5.61
Foreign limit / actual (%)	49 / 2
Free float (%)	15.3
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	2.5	(6.9)	(4.7)
Relative to SET	4.4	(1.6)	12.4

Source: SET, InnovestX Research

2023 Sustainability / 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	2/34

ESG comment

CPAXT has an above-average ESG score, with above-average environmental, social and governance scores versus peers in the sector in 2023.

Source: Bloomberg Finance L.P.

Analyst

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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

Bloomberg ESG Score	68.21 (2023)
Rank in Sector	1/34

	CG Rating	DJSI	SETESG	SET ESG Ratings
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
ESG Disclosure Score	64.57	68.21
Environment	53.61	55.03
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
Social	48.88	58.40
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
Governance	91.12	91.12
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)
Gross profit	(Btmn)	21,168	26,186	36,014	76,494	78,198	82,030	86,532	91,049
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)
Pre-tax profit	(Btmn)	7,915	8,337	9,134	9,804	10,451	12,920	15,046	17,007
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
Core profit	(Btmn)	6,265	6,563	7,169	7,922	8,777	10,302	12,252	14,219
Extra-ordinary items	(Btmn)	(20)	0	6,517	(225)	(137)	0	0	0
Net Profit	(Btmn)	6,245	6,563	13,687	7,697	8,640	10,302	12,252	14,219
EBITDA	(Btmn)	10,948	12,534	16,819	34,252	33,986	37,760	40,620	43,359
Core EPS (Bt)	(Btmn)	1.31	1.37	1.25	0.75	0.83	0.97	1.16	1.34
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
Total assets	(Btmn)	62,641	159,587	569,490	548,643	540,371	559,807	566,860	575,019
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
Total liabilities	(Btmn)	41,907	51,324	280,992	257,713	246,899	262,064	262,015	262,081
Paid-up capital	(Btmn)	2,400	2,400	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	20,734	108,263	288,498	290,931	293,473	297,744	304,845	312,938
BVPS (Bt)	(Bt)	4.22	4.63	27.22	27.44	27.69	28.09	28.76	29.53

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)
Net cash flow	(Btmn)	(262)	5,653	58,195	(28,105)	(7,928)	3,896	2,368	3,796

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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	114,963	122,409	119,089	120,909	118,837	127,637	126,157	126,223
Cost of goods sold	(Btmn)	(95,731)	(101,969)	(99,615)	(101,908)	(99,906)	(106,844)	(105,703)	(105,907)
Gross profit	(Btmn)	19,232	20,440	19,473	19,001	18,930	20,793	20,454	20,316
SG&A	(Btmn)	(16,031)	(16,215)	(16,106)	(16,306)	(16,224)	(16,292)	(16,838)	(16,919)
Other income	(Btmn)	597	1,075	761	703	665	976	863	733
Interest expense	(Btmn)	(1,826)	(1,979)	(1,684)	(1,385)	(1,403)	(1,451)	(1,414)	(1,449)
Pre-tax profit	(Btmn)	1,972	3,320	2,444	2,013	1,968	4,025	3,065	2,681
Corporate tax	(Btmn)	(603)	(810)	(573)	(527)	(448)	(912)	(765)	(663)
Equity a/c profits	(Btmn)	230	175	193	201	185	168	174	149
Minority interests	(Btmn)	3	11	15	14	11	1	7	9
Core profit	(Btmn)	1,602	2,696	2,079	1,701	1,716	3,282	2,481	2,176
Extra-ordinary items	(Btmn)	0	(225)	87	(185)	(39)	0	0	0
Net Profit	(Btmn)	1,602	2,471	2,166	1,516	1,677	3,282	2,481	2,176
EBITDA	(Btmn)	7,847	9,360	8,063	7,366	7,363	9,442	8,383	7,962
Core EPS (Bt)	(Btmn)	0.15	0.25	0.20	0.16	0.16	0.31	0.23	0.21
Net EPS (Bt)	(Bt)	0.15	0.23	0.20	0.14	0.16	0.31	0.23	0.21

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	74,540	87,355	61,841	57,630	63,160	76,739	70,574	66,237
Total fixed assets	(Btmn)	461,230	461,288	461,079	461,947	462,250	463,632	467,085	467,674
Total assets	(Btmn)	535,771	548,643	522,920	519,577	525,410	540,371	537,660	533,912
Total loans	(Btmn)	167,346	137,187	145,314	151,583	150,731	147,925	149,564	155,608
Total current liabilities	(Btmn)	74,526	90,763	97,389	101,285	92,289	118,150	126,651	112,660
Total long-term liabilities	(Btmn)	172,395	166,949	132,716	127,381	142,276	128,749	118,630	126,476
Total liabilities	(Btmn)	246,921	257,713	230,105	228,666	234,564	246,899	245,282	239,136
Paid-up capital	(Btmn)	5,290	5,290	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	288,850	290,931	292,814	290,911	290,845	293,473	292,378	294,776
BVPS (Bt)	(Bt)	27.24	27.44	27.62	27.44	27.43	27.69	27.58	27.81

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,602	2,471	2,166	1,516	1,677	3,282	2,481	2,176
Depreciation and amortization	(Btmn)	4,383	4,462	4,345	4,404	4,444	4,419	4,360	4,277
Operating cash flow	(Btmn)	(2,895)	16,853	(704)	2,264	13,374	19,929	(879)	(703)
Investing cash flow	(Btmn)	(2,498)	(4,554)	(3,942)	(3,011)	(2,770)	(4,516)	(6,156)	(3,318)
Financing cash flow	(Btmn)	(9,378)	174	(19,494)	(1,642)	(4,656)	(2,760)	(1,230)	240
Net cash flow	(Btmn)	(14,771)	12,473	(24,139)	(2,389)	5,947	12,653	(8,265)	(3,781)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	16.7	16.7	16.4	15.7	15.9	16.3	16.2	16.1
Operating margin	(%)	2.8	3.5	2.8	2.2	2.3	3.5	2.9	2.7
EBITDA margin	(%)	6.8	7.6	6.8	6.1	6.2	7.4	6.6	6.3
EBIT margin	(%)	3.3	4.3	3.5	2.8	2.8	4.3	3.6	3.3
Net profit margin	(%)	1.4	2.0	1.8	1.3	1.4	2.6	2.0	1.7
ROE	(%)	2.2	3.7	2.9	2.3	2.4	4.5	3.4	3.0
ROA	(%)	1.2	2.0	1.6	1.3	1.3	2.5	1.8	1.6
Net D/E	(x)	0.5	0.3	0.4	0.5	0.5	0.4	0.4	0.4
Interest coverage	(x)	4.3	4.7	4.8	5.3	5.2	6.5	5.9	5.5
Debt service coverage	(x)	1.3	2.4	2.8	1.0	0.7	1.5	0.9	0.7

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSS growth (%) - B2B	(%)	8.9	9.6	10.9	6.0	3.2	1.7	3.4	1.8
No. of stores, ending - B2B	(Stores)	154	162	163	163	164	168	169	170
SSS growth (%) - B2C TH	(%)	0.0	2.4	0.8	(0.9)	2.5	5.8	6.9	3.6
No. of stores, ending - B2C TH	(Stores)	2,580	2,578	2,589	2,499	2,459	2,454	2,448	2,451
SSS growth (%) - B2C MY	(%)	(3.7)	(2.4)	(0.9)	(12.2)	0.6	3.6	8.4	3.1
No. of stores, ending - B2C MY	(Stores)	64	65	65	66	66	68	69	69

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	120,909	118,837	127,637	126,157	126,223	4.4	0.1
Gross profit	19,001	18,930	20,793	20,454	20,316	6.9	(0.7)
SG&A expense	(16,306)	(16,224)	(16,292)	(16,838)	(16,919)	3.8	0.5
Net other income/expense	703	665	976	863	733	4.3	(15.1)
Interest expense	(1,385)	(1,403)	(1,451)	(1,414)	(1,449)	4.6	2.5
Pre-tax profit	2,013	1,968	4,025	3,065	2,681	33.2	(12.5)
Corporate tax	(527)	(448)	(912)	(765)	(663)	25.8	(13.3)
Equity a/c profits	201	185	168	174	149	(25.9)	(14.3)
Minority interests	14	11	1	7	9	(32.4)	28.4
EBITDA	7,366	7,363	9,442	8,383	7,962	8.1	(5.0)
Core profit	1,701	1,716	3,282	2,481	2,176	27.9	(12.3)
Extra. Gain (Loss)	(185)	(39)	0	0	0	n.a.	n.a.
Net Profit	1,516	1,677	3,282	2,481	2,176	43.5	(12.3)
EPS	0.14	0.16	0.31	0.23	0.21	43.5	(12.3)
B/S (Btmn)							
Total assets	519,577	525,410	540,371	537,660	533,912	2.8	(0.7)
Total liabilities	228,666	234,564	246,899	245,282	239,136	4.6	(2.5)
Total equity	290,911	290,845	293,473	292,378	294,776	1.3	0.8
BVPS (Bt)	27.4	27.4	27.7	27.6	27.8	1.3	0.8
Financial ratio (%)							
Gross margin	15.7	15.9	16.3	16.2	16.1	0.4	(0.1)
EBITDA margin	6.1	6.2	7.4	6.6	6.3	0.2	(0.3)
Net profit margin	1.3	1.4	2.6	2.0	1.7	0.5	(0.2)
SG&A expense/Revenue	13.5	13.7	12.8	13.3	13.4	(0.1)	0.1

Source: InnovestX Research

Figure 2: Revenue and earnings breakdown by business unit

Bt mn	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Revenue contribution	120,597	118,587	127,361	125,876	122,570	1.6	(2.6)
- B2B	65,057	64,773	69,989	69,104	64,920	(0.2)	(6.1)
- B2C	55,540	53,814	57,372	56,772	57,650	3.8	1.5
Core profit contribution	1,701	1,717	3,280	2,481	2,176	28.0	(12.3)
- B2B	1,089	1,247	1,742	1,568	939	(13.7)	(40.1)
- B2C	612	469	1,538	913	1,237	102.3	35.5
Net profit contribution	1,516	1,678	3,280	2,481	2,176	43.6	(12.3)
- B2B	1,089	1,247	1,742	1,568	939	(13.7)	(40.1)
- B2C	427	430	1,538	913	1,237	190.0	35.5

Source: InnovestX Research

Figure 3: Valuation summary (price as of Aug 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	20.30	27.0	36.4	16.8	17.6	15.5	(2)	(4)	13	0.6	0.6	0.6	4	4	4	3.9	3.4	3.9	11.7	10.9	10.3
CPALL	Outperform	57.50	77.0	36.2	29.0	22.6	19.6	41	28	15	4.7	4.1	3.7	17	20	20	1.8	2.3	2.6	11.0	10.0	9.1
CPAXT	Outperform	30.50	39.0	29.5	36.8	31.3	26.3	11	17	19	1.1	1.1	1.1	3	3	4	1.9	1.6	1.9	12.9	11.7	10.7
CRC	Neutral	26.75	40.0	51.6	20.2	19.0	17.1	14	6	11	2.4	2.2	2.1	12	12	12	2.1	2.1	2.3	8.8	8.5	8.0
GLOBAL	Outperform	13.00	18.5	43.7	25.3	25.3	22.0	(27)	(0)	15	2.9	2.7	2.5	12	11	12	1.4	1.4	1.6	16.8	16.9	15.1
HMPRO	Outperform	8.15	12.0	52.1	16.6	16.0	14.5	4	4	10	4.2	4.0	3.7	26	26	26	4.9	4.8	4.8	10.5	9.9	9.2
Average					24.1	22.0	19.2	7	9	14	2.7	2.5	2.3	12	13	13	2.7	2.6	2.9	12.0	11.3	10.4

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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, WIJK, 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, GTV, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STI, 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, 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, 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, TASCOS, 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, FM, 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, 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, KOOL, 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, NCP, 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, 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, SNNP, 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, TRU, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.