

Central Retail Corporation **CRC**

Central Retail Corporation
Public Company Limited

Bloomberg CRC TB
Reuters CRC.BK



2Q24: Core profit misses estimates

2Q24 core profit was Bt1.57bn, -9% YoY and -38% QoQ, with higher-than-expected interest expenses pulling it below estimates. CRC has now cut its 2024 targets for retail sales growth to 7-9% from 9-11% and EBITDA growth to 11-13% from 15-17% but has left EBIT margin target unchanged. We cut our 2024F core earnings by 5%, using more conservative sales assumptions than its target to reflect weak SSS in 1H24 and 3Q24TD. With moderate sales growth, relatively stable EBIT margin, high interest expense and low equity income, we expect 3Q24F core earnings to be this year's low, relatively stable YoY but slip seasonally QoQ. We maintain NEUTRAL with a new end-2024 DCF (WACC of 7.1% and LT growth rate at 2.5%) TP of Bt31 (from Bt40).

2Q24 net profit was Bt1.66bn, 6% YoY but -24% QoQ, in line with estimates. Excluding Bt93mn one-off gains, 2Q24 core profit was Bt1.57bn, -9% YoY and -38% QoQ, 6-9% below estimates from higher-than-expected interest expenses from higher cost of fund and interest-bearing debt. The drop YoY is due to higher interest and tax expenses and lower equity income that offset higher sales and slightly wider EBIT margin. The drop QoQ was seasonal.

Reducing 2024F sales growth target. CRC has lowered its 2024 retail sales growth target to 7-9% YoY from 9-11% YoY. SSS. In 3Q24TD, we believe SSS (simple average by unit) is down 2% YoY (vs -2% YoY in 2Q24 and +0.3% YoY in 1Q24). By country, we expect SSS to fall 1-2% YoY in Thailand (weak hardline unit outpacing a slight rise in fashion & food units) and Italy (last year's normal base and slowed tourist spending) but be flat YoY in Vietnam (1-2% YoY rise in the food unit balancing a 10-15% YoY drop in the hardline unit). By segment, we expect SSS to grow 1-2% YoY in the fashion and food units, but fall 8% 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 1H24) and another 1% YoY in Thai Wasadu (Bangna and Bang Bua Thong stores in 1H24). CRC expects better sales in these units after the completion of renovations in Central Chidlom store in 3Q24 (partial completion) and 4Q24 (full completion), and less SSS impact from renovations of another two Thai Wasadu stores (Surin and Ubon Ratchathani stores) in 2H24. CRC has arranged store renovation and temporary closure of the LV shop at Rinascente Flagship department store in Milan in Italy from June to September and renovation at its flagship GO! mall in Hanoi in Vietnam in 2H24; it expects sales impact - if any - to be manageable. Store expansion. CRC has trimmed down its 2024 large-format store expansion to 8 new Thai Wasadu stores (vs 9) and 6 Go Wholesale stores (vs 7) in Thailand, and keeps targets unchanged at 2 department stores and 10 Tops Supermarkets in Thailand and 3 GO! Malls & hypermarket stores in Vietnam. Its 2024 capex is unchanged at Bt22-24bn.

2024F EBIT margin targets unchanged. CRC leaves unchanged its targeted 2024F retail gross margin at flat or -10bps, with more high-margin food and hardline unit sales offsetting more low-margin fashion unit sales (change in sales mix as customers changed spending pattern to match weak market sentiment). It keeps SG&A/sales target at 27.5% (-50bps YoY) in 2024F via greater control over expenses.

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	244,246	257,802	271,262
EBITDA	(Btmn)	28,941	31,636	33,104	34,729	36,253
Core profit	(Btmn)	6,976	7,988	8,144	9,115	10,030
Reported profit	(Btmn)	7,175	8,016	7,948	9,115	10,030
Core EPS	(Bt)	1.16	1.32	1.35	1.51	1.66
DPS	(Bt)	0.48	0.55	0.54	0.60	0.67
P/E, core	(x)	21.6	18.9	18.5	16.5	15.0
EPS growth, core	(%)	3,574.1	14.5	1.9	11.9	10.0
P/BV, core	(x)	2.4	2.2	2.1	1.9	1.8
ROE	(%)	11.8	12.4	11.7	12.2	12.4
Dividend yield	(%)	1.9	2.2	2.2	2.4	2.7
EV/EBITDA	(x)	9.4	8.5	8.1	7.7	7.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 15) (Bt)	25.00
Target price (Bt)	31.00
Mkt cap (Btbn)	150.78
Mkt cap (US\$m)	4,300

Beta	L
Mkt cap (%) SET	0.94
Sector % SET	9.17
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	42.5 / 24.2
Avg. daily 6m (US\$m)	10.15
Foreign limit / actual (%)	49 / 14
Free float (%)	57.8
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(21.9)	(21.9)	(35.1)
Relative to SET	(20.0)	(16.6)	(23.5)

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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2Q24 earnings highlights

2Q24 net profit was Bt1.66bn, 6% YoY but -24% QoQ, in line with estimates. Excluding Bt93mn one-off gains (Bt47mn FX gain, Bt136mn after-tax gain from the gap between the rights for use of assets and lease liability after CRC switched to purchasing land for Thai Wasadu stores that outpace Bt90mn expenses on accounting adjustment on equity income), 2Q24 core profit was Bt1.57bn, -9% YoY and -38% QoQ, 6-9% below estimates from high interest expenses. The drop YoY is due to higher interest and tax expenses and lower equity income that offset higher sales and slightly wider EBIT margin. The drop QoQ was seasonal.

2Q24 sales. Retail sales rose 5% YoY on a 7% YoY rise in net saleable area (NSA) to 3.6mn sqm as new stores and store renovations and growing omnichannel sales (omnichannel sales grew 10% YoY, contributing 20% of total sales in 2Q24) outpaced SSS contraction. SSS (simple average by unit) contracted 2% YoY, down from +0.3% YoY in 1Q24, on slower SSS growth in Italy (7% of sales) to 6% YoY (vs 9% YoY in 1Q24), slowing off last year's normal base. SSS contracted 2% YoY in Thailand (73% of sales) and 4% YoY in Vietnam (20% of sales) (vs flat YoY in Thailand in 1Q24 and +2% YoY in Vietnam in 1Q24), slowing on weak consumption sentiment, the end of the E-receipt scheme in Thailand, the positive calendar effect for Chinese New Year in the food unit in Vietnam in 1Q24 and impact from store renovations. In Thailand, SSS rose 1% YoY in the fashion unit (rising sales from more traffic at Robinson Seacon Square branch in June upon news that it will close the branch in mid-August that offset lower sales from the renovation of Central Chidlom branch), flat YoY in the food unit, and -7% YoY in the hardline unit (-1% YoY from renovation of two major Thai Wasadu branches). In Vietnam, SSS fell 2% YoY in the food unit and 15% YoY in the hardline unit. By segment, SSS grew 3% YoY in the fashion unit (28% of sales) but fell 1% YoY in the food unit (39% of sales) and 8% YoY in the hardline unit (33% of sales). Rental & service income grew 6% YoY from a 1% YoY rise in net leasable area (NLA) to 0.74mn sqm from new malls, a rise in rental rate and occupancy rate to 89% in 2Q24 (vs 88% in 2Q23).

2Q24 margin. Gross margin widened 10bps YoY to 28.7%. Gross margin at the retail unit was stable YoY with a weaker margin at the fashion unit (more low-margin sales from a change in customer spending pattern to match the weak economy) balancing a wider margin at the food and hardline units. Gross margin for rental & services widened 90bps YoY to 75.9%. SG&A/sales dropped 40bps YoY to 30.1% on a rise in SG&A (+4% YoY) at a slower pace than sales (+5% YoY) from well-controlled marketing, promotional and IT expenses and lower utilities expenses amid a rise in store expansion expenses. EBIT margin widened 10bps YoY from wider gross margin and lower SG&A/sales.

2Q24 other items. Interest expense rose 17% YoY on higher funding costs and more interest-bearing debt to fund store expansion and land acquisition. Equity income fell 21% YoY on a lower contribution from Grab Food from higher service, management and software fees and without contribution from Gucci after selling its investment in 1Q24. Effective tax rate rose to 27% in 2Q24 from 22% in 2Q23 and 24% in 1Q24, with higher tax rate from operations overseas and the inability to realize tax loss carried forward in some companies.

Insignificant impact from the acquisition of shares in Rev Edition. On Aug 14, CRC announced a share repurchase agreement to acquire 75% in Rev Edition Co. Ltd., an importer and distributor of premium running shoe brands and top international sportswear brands, for Bt468mn. Rev Edition Co. Ltd. has an extensive network of more than 160 multi-brand and mono brand sales outlets in Thailand and Malaysia, with about 30 brands in its portfolio and three exclusive brands under management and distributorship ("HOKA", "Saucony" and "Teva"). CRC's investment rationale is to solidify its positioning as a market leader in sports performance footwear and specialty running performance footwear in Thailand, add high-growth footwear brands to its portfolio, double its store network footprint in Thailand and expand coverage into Malaysia, Vietnam and Singapore. In 2024, Rev Edition Co. Ltd. had sales of Bt1bn, net profit of Bt8mn and core profit of Bt30mn. We estimate insignificant earnings contribution from this transaction in the near term.

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	244,246	257,802	271,262
Cost of sales and services	(Btmn)	(144,856)	(134,948)	(135,847)	(159,647)	(164,941)	(174,012)	(183,605)	(193,138)
Gross profit	(Btmn)	59,153	44,999	45,944	60,251	66,497	70,234	74,198	78,124
SG&A	(Btmn)	(61,957)	(57,428)	(56,819)	(64,450)	(69,833)	(72,897)	(76,548)	(80,258)
Other income	(Btmn)	14,995	13,889	13,664	15,969	17,250	17,690	18,641	19,581
Interest expense	(Btmn)	(1,085)	(2,950)	(3,113)	(3,479)	(4,642)	(5,089)	(5,127)	(5,129)
Pre-tax profit	(Btmn)	11,105	(1,490)	(324)	8,291	9,272	9,938	11,163	12,317
Corporate tax	(Btmn)	(2,480)	744	452	(1,705)	(2,008)	(2,286)	(2,568)	(2,833)
Equity a/c profits	(Btmn)	391	132	279	820	1,230	1,026	1,083	1,139
Minority interests	(Btmn)	(1,726)	(295)	(217)	(430)	(506)	(534)	(564)	(593)
Core profit	(Btmn)	7,290	(909)	190	6,976	7,988	8,144	9,115	10,030
Extra-ordinary items	(Btmn)	3,343	956	(131)	199	28	(196)	0	0
Net Profit	(Btmn)	10,633	46	59	7,175	8,016	7,948	9,115	10,030
EBITDA	(Btmn)	22,067	18,018	19,830	28,941	31,636	33,104	34,729	36,253
Core EPS (Bt)	(Btmn)	1.55	(0.16)	0.03	1.16	1.32	1.35	1.51	1.66
Net EPS (Bt)	(Bt)	2.26	0.01	0.01	1.19	1.33	1.32	1.51	1.66
DPS (Bt)	(Bt)	7.71	0.40	0.30	0.48	0.55	0.54	0.60	0.67

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	83,818	88,146	92,293
Total fixed assets	(Btmn)	117,721	172,003	193,310	199,453	207,141	213,559	218,006	222,130
Total assets	(Btmn)	183,505	239,180	263,228	275,984	287,097	297,377	306,153	314,422
Total loans	(Btmn)	61,155	121,917	135,295	137,071	132,564	133,564	131,564	128,564
Total current liabilities	(Btmn)	119,513	89,049	111,662	108,488	118,505	107,079	111,788	116,472
Total long-term liabilities	(Btmn)	26,473	94,416	92,485	102,611	98,331	115,407	113,617	110,819
Total liabilities	(Btmn)	145,986	183,465	204,147	211,099	216,837	222,486	225,405	227,291
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	74,891	80,748	87,132
BVPS (Bt)	(Bt)	5.28	9.13	9.35	10.30	11.12	11.88	12.86	13.91

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	8,144	9,115	10,030
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	27,085	28,675	29,951
Investing cash flow	(Btmn)	(13,588)	(8,779)	(22,906)	(14,848)	(15,761)	(24,444)	(22,886)	(22,930)
Financing cash flow	(Btmn)	(6,480)	2,905	(149)	(9,638)	(12,210)	(2,318)	(5,258)	(6,646)
Net cash flow	(Btmn)	(1,682)	6,087	306	(2,026)	(488)	324	532	375

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	28.8	28.8	28.8
Operating margin	(%)	(1.4)	(6.9)	(6.0)	(1.9)	(1.4)	(1.1)	(0.9)	(0.8)
EBITDA margin	(%)	10.8	10.0	10.9	13.2	13.7	13.6	13.5	13.4
EBIT margin	(%)	6.0	0.8	1.5	5.4	6.0	6.2	6.3	6.4
Net profit margin	(%)	5.2	0.0	0.0	3.3	3.5	3.3	3.5	3.7
ROE	(%)	18.2	(2.3)	0.3	11.8	12.4	11.7	12.2	12.4
ROA	(%)	4.0	(0.4)	0.1	2.6	2.8	2.8	3.0	3.2
Net D/E	(x)	1.3	1.9	2.0	1.9	1.7	1.6	1.4	1.3
Interest coverage	(x)	20.3	6.1	6.4	8.3	6.8	6.5	6.8	7.1
Debt service coverage	(x)	0.4	0.4	0.3	0.6	0.5	0.7	0.8	0.8
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	(0.7)	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)	(5.5)	3.0	3.0
SSSG-Food	(%)	2.4	(10.0)	(12.0)	15.0	(0.2)	1.3	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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	54,189	60,085	58,960	55,853	55,522	61,103	62,763	58,718
Cost of sales and services	(Btmn)	(39,222)	(42,461)	(42,574)	(39,877)	(39,537)	(42,953)	(45,460)	(41,880)
Gross profit	(Btmn)	14,967	17,624	16,386	15,975	15,985	18,150	17,303	16,838
SG&A	(Btmn)	(15,969)	(18,662)	(16,888)	(17,069)	(17,211)	(18,665)	(17,530)	(17,694)
Other income	(Btmn)	3,755	4,861	4,197	4,150	4,054	4,850	4,492	4,113
Interest expense	(Btmn)	(868)	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)	(1,140)	(1,303)
Pre-tax profit	(Btmn)	1,885	2,816	2,665	1,938	1,613	3,057	3,125	1,954
Corporate tax	(Btmn)	(573)	(455)	(601)	(419)	(464)	(523)	(760)	(520)
Equity a/c profits	(Btmn)	232	309	299	322	283	326	306	254
Minority interests	(Btmn)	(85)	(106)	(144)	(123)	(112)	(128)	(147)	(121)
Core profit	(Btmn)	1,458	2,564	2,219	1,717	1,321	2,731	2,524	1,567
Extra-ordinary items	(Btmn)	(285)	747	(51)	(150)	(178)	407	(353)	93
Net Profit	(Btmn)	1,173	3,311	2,168	1,567	1,143	3,138	2,171	1,660
EBITDA	(Btmn)	7,142	8,216	7,942	7,412	7,350	8,931	8,764	7,767
Core EPS (Bt)	(Btmn)	0.24	0.43	0.37	0.28	0.22	0.45	0.42	0.26
Net EPS (Bt)	(Bt)	0.19	0.55	0.36	0.26	0.19	0.52	0.36	0.28

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	69,111	76,532	73,085	71,649	73,778	79,956	74,364	72,520
Total fixed assets	(Btmn)	201,889	199,453	200,583	204,885	207,453	207,141	211,201	216,128
Total assets	(Btmn)	271,000	275,984	273,668	276,534	281,231	287,097	285,564	288,648
Total loans	(Btmn)	136,069	137,071	135,626	138,225	149,908	132,564	138,115	145,880
Total current liabilities	(Btmn)	115,319	108,488	103,178	100,010	109,514	118,505	111,855	121,505
Total long-term liabilities	(Btmn)	88,915	102,611	101,945	106,816	100,831	98,331	98,096	93,787
Total liabilities	(Btmn)	204,233	211,099	205,123	206,826	210,345	216,837	209,951	215,292
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	66,766	64,885	68,545	69,708	70,886	70,260	75,613	73,356
BVPS (Bt)	(Bt)	10.60	10.30	10.85	11.03	11.21	11.12	11.98	11.62

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	1,458	2,564	2,219	1,717	1,321	2,731	2,524	1,567
Depreciation and amortization	(Btmn)	4,388	4,392	4,247	4,357	4,522	4,596	4,498	4,511
Operating cash flow	(Btmn)	4,321	9,233	4,473	4,849	4,928	13,233	4,687	4,995
Investing cash flow	(Btmn)	(3,713)	(4,754)	(3,448)	(3,589)	(3,890)	(4,833)	(3,970)	(6,395)
Financing cash flow	(Btmn)	(42)	(1,453)	(3,223)	(4,172)	(1,366)	(3,448)	(4,723)	(164)
Net cash flow	(Btmn)	566	3,026	(2,198)	(2,912)	(328)	4,952	(4,006)	(1,564)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	27.6	29.3	27.8	28.6	28.8	29.7	27.6	28.7
Operating margin	(%)	(1.8)	(1.7)	(0.9)	(2.0)	(2.2)	(0.8)	(0.4)	(1.5)
EBITDA margin	(%)	13.2	13.7	13.5	13.3	13.2	14.6	14.0	13.2
EBIT margin	(%)	5.1	6.4	6.3	5.5	5.1	7.1	6.8	5.5
Net profit margin	(%)	2.2	5.5	3.7	2.8	2.1	5.1	3.5	2.8
ROE	(%)	1.9	1.9	1.8	1.8	2.0	1.7	1.7	1.9
ROA	(%)	2.2	3.8	3.2	2.5	1.9	3.8	3.5	2.2
Net D/E	(x)	1.9	1.9	1.8	1.8	2.0	1.7	1.7	1.9
Interest coverage	(x)	8.2	8.2	7.7	6.6	6.0	7.0	7.7	6.0
Debt service coverage	(x)	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSSG-Total (simple average)	(%)	44.3	7.7	13.1	3.3	(1.0)	(3.3)	0.3	(2.0)
SSSG-Fashion	(%)	84.0	14.0	31.0	14.0	6.0	3.0	2.0	3.0
SSSG-Hardline	(%)	27.0	(8.0)	0.3	(2.0)	(6.0)	(8.0)	(5.0)	(8.0)
SSSG-Food	(%)	22.0	17.0	8.0	(2.0)	(3.0)	(5.0)	4.0	(1.0)
No of stores, ending	(stores)	1,881	1,886	1,881	1,866	1,865	1,897	1,892	1,869
No of plazas, ending	(plazas)	70	71	71	71	72	72	72	72

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	55,853	55,522	61,103	62,763	58,718	5.1	(6.4)
Gross profit	15,975	15,985	18,150	17,303	16,838	5.4	(2.7)
SG&A expense	(17,069)	(17,211)	(18,665)	(17,530)	(17,694)	3.7	0.9
Net other income/expense	4,150	4,054	4,850	4,492	4,113	(0.9)	(8.4)
Interest expense	(1,117)	(1,215)	(1,278)	(1,140)	(1,303)	16.6	14.3
Pre-tax profit	1,938	1,613	3,057	3,125	1,954	0.8	(37.5)
Corporate tax	(419)	(464)	(523)	(760)	(520)	24.1	(31.5)
Equity a/c profits	322	283	326	306	254	(21.1)	(17.0)
Minority interests	(123)	(112)	(128)	(147)	(121)	(2.1)	(18.2)
EBITDA	7,412	7,350	8,931	8,764	7,767	4.8	(11.4)
Core profit	1,717	1,321	2,731	2,524	1,567	(8.8)	(37.9)
Extra. Gain (Loss)	(150)	(178)	407	(353)	93	(162.0)	(126.3)
Net Profit	1,567	1,143	3,138	2,171	1,660	5.9	(23.5)
EPS	0.26	0.19	0.52	0.36	0.28	5.9	(23.5)
B/S (Btmn)							
Total assets	276,534	281,231	287,097	285,564	288,648	4.4	1.1
Total liabilities	206,826	210,345	216,837	209,951	215,292	4.1	2.5
Total equity	69,708	70,886	70,260	75,613	73,356	5.2	(3.0)
BVPS (Bt)	11.0	11.2	11.1	12.0	11.6	5.4	(3.0)
Financial ratio (%)							
Gross margin	28.6	28.8	29.7	27.6	28.7	0.1	1.1
EBITDA margin	13.3	13.2	14.6	14.0	13.2	(0.0)	(0.7)
Net profit margin	2.8	2.1	5.1	3.5	2.8	0.0	(0.6)
SG&A expense/Revenue	30.6	31.0	30.5	27.9	30.1	(0.4)	2.2

Source: InnovestX Research

Figure 2: SSS growth breakdown by business units

Key statistics	2Q23	3Q23	4Q23	1Q24	2Q24	% ppts YoY	% ppts QoQ
SSSG (%) - simple avg	3.3	(1.0)	(3.3)	0.3	(2.0)	(5.3)	(2.3)
SSSG (%) - weighted avg (CRC reported)	4.0	0.0	(2.4)	1.0	(1.0)	(5.0)	(2.0)
SSSG (%) - By unit							
Fashion	14.0	6.0	3.0	2.0	3.0	(11.0)	1.0
Thailand	8.0	4.0	0.0	0.0	1.0	(7.0)	1.0
Italy	26.0	10.0	9.0	9.0	6.0	(20.0)	(3.0)
Hard line	(2.0)	(6.0)	(8.0)	(5.0)	(8.0)	(6.0)	(3.0)
Thailand	2.0	0.4	(3.0)	(3.0)	(7.0)	(9.0)	(4.0)
Vietnam	(23.0)	(37.0)	(34.0)	(20.0)	(15.0)	8.0	5.0
Food	(2.0)	(3.0)	(5.0)	4.0	(1.0)	1.0	(5.0)
Thailand	4.0	3.0	1.0	2.0	0.0	(4.0)	(2.0)
Vietnam	(8.0)	(9.0)	(11.0)	5.0	(2.0)	6.0	(7.0)
SSSG (%) - By country							
Thailand	5.0	3.0	(1.0)	0.0	(2.0)	(7.0)	(2.0)
Vietnam	(11.0)	(15.0)	(16.0)	2.0	(4.0)	7.0	(6.0)
Italy	26.0	10.0	9.0	9.0	6.0	(20.0)	(3.0)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Aug 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	19.80	24.0	24.6	16.4	17.5	15.6	(2)	(6)	12	0.6	0.6	0.6	4	4	4	4.0	3.4	3.9	11.6	10.9	10.3
CPALL	Outperform	56.00	77.0	39.9	28.2	21.6	18.7	41	31	16	4.5	4.0	3.6	17	20	20	1.8	2.4	2.7	10.8	9.8	8.9
CPAXT	Outperform	27.75	39.0	42.3	33.4	28.5	24.0	11	17	19	1.0	1.0	1.0	3	3	4	2.1	1.8	2.1	12.1	11.0	10.0
CRC	Neutral	25.00	31.0	26.2	18.9	18.5	16.5	14	2	12	2.2	2.1	1.9	12	11	12	2.2	2.2	2.4	8.5	8.1	7.7
GLOBAL	Outperform	12.50	18.5	49.4	24.3	24.3	21.1	(27)	(0)	15	2.8	2.6	2.4	12	11	12	1.4	1.4	1.7	16.3	16.3	14.6
HMPRO	Outperform	7.70	12.0	61.0	15.7	15.1	13.7	4	4	10	4.0	3.7	3.5	26	26	26	5.2	5.1	5.1	10.0	9.5	8.8
Average					22.8	20.9	18.3	7	8	14	2.5	2.3	2.2	12	12	13	2.8	2.7	3.0	11.5	10.9	10.1

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, 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 (ได้สัมฤทธิ์ผล)

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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, MCA, 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 (ไม่ผ่านการประเมิน)

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, CTSW, 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, IRPC, 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, THUMUI, 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.