

CP Aextra

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Public Company Limited

CPA XT

Bloomberg CPAXT TB
Reuters CPAXT .BK



3Q24: Above estimates on gross margin

3Q24 core profit was Bt2.4bn, +40% YoY and +11% QoQ, 14% above estimates on a wider gross margin from more high-margin fresh food products at both B2B and B2C units. This led us to raise our 2024F and 2025F by 5% each. In 4Q24TD, we expect SSS to grow 2-3% YoY (from 1.5-2% YoY in 3Q24), aided in the first week of October by the Bt10,000 cash handout to 14.5mn people and normally (low single digits YoY) the rest of the time. We expect 4Q24F to be this year's high, up QoQ on seasonality and YoY on higher sales and wider margin. Post amalgamation, we expect synergy to start in 4Q24F, then becoming more clear in 2025-27F. We stay Outperform with a new mid-2025 DCF TP of Bt41 (WACC of 7.1%, LT growth of 2.5%) from Bt40.

3Q24 net profit was Bt1.95bn, +16% YoY but -10% QoQ, in line with market estimates. Excluding Bt458mn non-recurring expenses after tax (Bt258mn FX loss and Bt200mn amalgamation expenses), 3Q24 core profit was Bt2.4bn, +40% YoY and +11% QoQ, 14% above estimates on a wider gross margin than expected. YoY growth was backed by better sales and gross margin (B2B and B2C) amid unchanged SG&A/sales (a drop at B2C balancing a rise at B2B).

3Q24 B2B unit (business-to-business; Makro). B2B core profit was Bt1.3bn, +2% YoY (growing for the first time in six quarters) and +35% QoQ. The YoY growth was backed by: 1) higher sales (+5% YoY) from store expansion with NSA of 0.93mn sqm (+6% YoY, +2% QoQ) at end-3Q24 and SSS at +1.5% YoY with higher fresh food product sales to sales at 41.9% (vs 41.1% in 3Q23) and a rise in omnichannel sales to 23.6% (vs 17.1% in 3Q23); 2) wider gross margin (+70bps YoY) from better margin for fresh food products in Thailand, improvement overseas and in the food service business; 3) higher SG&A/sales (+40bps YoY) from a rise in SG&A (+9% YoY from higher expenses from omni channel and store expansion, but up less than the +16% YoY in 1H24). It observed a faster rise in omnichannel sales than in expenses for the first time in 3Q24.

3Q24 B2C unit (business-to-consumer; Lotus's). B2C core profit was Bt1.1bn, +143% YoY but -8% QoQ. The YoY jump came from: 1) higher retail sales (+3% YoY) on NSA of 1.8mn sqm (flat YoY) and SSS growth of 2.3% YoY (+2.4% YoY in Thailand and 1.7% YoY in Malaysia), with proportionately more sales of fresh food products to sales of 27.5% (vs 26.8% in 3Q23) and a rise in the proportion of omnichannel sales to 12.5% (vs 9.1% in 3Q23); 2) wider retail gross margin (+70bps YoY), with a better margin in Thailand (+40bps YoY; 84% of sales) and Malaysia (+200bps YoY; 16% of sales) from more high-margin fresh food sales in both countries and a drop in low-margin tobacco & liquor sales in Malaysia; 3) stable rental & service income with permanent NLA of 1.1mn sqm (+3% YoY) at end-3Q24 and occupancy rate at 92-93% (flat YoY) amid a rise in gross margin to 54.9% (vs 52.1% in 3Q23); 4) lower SG&A/sales (-50bps YoY) on a slower rise in SG&A (+1% YoY) than in sales (+3% YoY).

Key risks are changes in government policies and purchasing power. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	466,082	486,472	514,403	537,278	560,946
EBITDA	(Btmn)	34,252	33,986	38,827	41,716	44,681
Core profit	(Btmn)	7,922	8,777	10,901	12,874	15,067
Reported profit	(Btmn)	7,697	8,640	10,443	12,874	15,067
Core EPS	(Bt)	0.75	0.83	1.03	1.23	1.44
DPS	(Bt)	0.51	0.57	0.50	0.62	0.72
P/E, core	(x)	44.4	40.1	32.2	26.9	23.0
EPS growth, core	(%)	(39.9)	10.8	24.6	19.4	17.0
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	2.7	3.0	3.7	4.3	4.9
Dividend yield	(%)	1.5	1.7	1.5	1.9	2.2
EV/EBITDA	(x)	13.8	13.8	12.1	11.0	10.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 7) (Bt)	33.25
Target price (Bt)	41.00
Mkt cap (Btbn)	346.72
12-m high / low (Bt)	35 / 31.3
Avg. daily 6m (US\$m)	8.33
Foreign limit / actual (%)	49 / 2
Free float (%)	15.3
Outstanding Short Position (%)	0.03

Share price performance			
(%)	1M	3M	12M
Absolute	6.4	9.0	18.8
Relative to SET	5.2	(3.9)	14.1

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	10,507	12,191
INVX vs Consensus (%)	3.7	5.6

Earnings momentum	YoY	QoQ
INVX 4Q24F core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On environment issue, CPAXT showed its long-term commitment on climate resilience policy (net zero target) similar to other sector's leaders, but it had the absence of short-term target to track the progress. It also provides medium-term target with progress on waste management and sustainable products. On social issue, we view CPAXT's commitment and progress in product quality management is in the leading position compared to peers, with positive development on its employee turnover rate YoY in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	CPAXT 5	No	No	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPAXT has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050. 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 (vs 8.3% in 2023), 100% drop in water withdrawals per revenue from 2020.
- By 2030, it targets 100% use of sustainable packaging.
- CPAXT showed its long-term commitment on climate resilience policy (net zero target), amid the absence of short-term target to track the progress. It also provides medium-term target with progress on waste management and sustainable products.

Social Issue (S)

- By 2030, CPAXT aims to create 400,000 jobs supported to generate income for the community (vs 262,696 in 2023), with 150,000 people supported through education and upskilling.
- By 2030, CPAXT aims to achieve 70% of total sales volume of B2B & B2C products & services to promote health & wellness (vs 47% in 2023).
- By 2030, it aims to have 100% of employees engaged in learning and initiatives (vs 100% employees trained and developed in 2023), and all stakeholder engagement of 80% (vs 88% in 2023).
- In 2023, the portion of its female employees was 59% (unchanged vs 2022) and employee turnover was 32% (vs 42% in 2022).
- In 2023, it had customer data protection policy.
- We view CPAXT's commitment and progress in product quality management is in the leading position compared to peers. Regarding on employment practices, we observed the positive development on its employee turnover rate YoY in 2023.

Governance Issue (G)

- In 2023, CPAXT's board of directors consists of 15 directors. Of total, two were female number (13% of the entire board), 5 were independent directors (33% of the entire board), and 13 were non-executive directors (87% of the entire board). We view its board consists of high expertise and experience persons in the business, but lack of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 10 times and the number of audit committee meeting was 9 times. Its regular meetings help it to enhance effectiveness in overseeing business management.
- 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.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
GHG Scope 1 ('000 metric tonnes)	147	175
GHG Scope 2 Location-Based ('000 metric tonnes)	645	650
GHG Scope 3 ('000 metric tonnes)	6,876	7,818
Total Energy Consumption ('000 MWh)	1,359	1,575
Renewable Energy Use ('000 MWh)	9	13
Total Waste ('000 metric tonnes)	131	158
Waste Recycled ('000 metric tonnes)	91	117
Social Financial Materiality Score	—	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	35	23
Women in Workforce (%)	59	59
Employee Turnover (%)	43	32
Employee Training (hours)	2,305,950	3,057,710
Governance Financial Materiality Score	—	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	15
Number of Non Executive Directors on Board (persons)	13	14
Number of Board Meetings for the Year (times)	7	10
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	514,403	537,278	560,946
Cost of goods sold	(Btmn)	(185,012)	(192,072)	(229,384)	(389,588)	(408,274)	(431,123)	(449,760)	(469,006)
Gross profit	(Btmn)	21,168	26,186	36,014	76,494	78,198	83,280	87,518	91,940
SG&A	(Btmn)	(17,390)	(17,731)	(26,293)	(62,842)	(64,929)	(68,263)	(70,668)	(73,229)
Other income	(Btmn)	4,447	502	970	3,050	3,105	4,818	5,040	5,270
Interest expense	(Btmn)	(310)	(619)	(1,557)	(6,897)	(5,923)	(5,753)	(5,703)	(5,611)
Pre-tax profit	(Btmn)	7,915	8,337	9,134	9,804	10,451	14,081	16,187	18,371
Corporate tax	(Btmn)	(1,710)	(1,813)	(2,128)	(2,729)	(2,460)	(3,875)	(4,065)	(4,116)
Equity a/c profits	(Btmn)	0	0	149	831	746	695	751	813
Minority interests	(Btmn)	60	39	14	15	41	0	0	0
Core profit	(Btmn)	6,265	6,563	7,169	7,922	8,777	10,901	12,874	15,067
Extra-ordinary items	(Btmn)	(20)	0	6,517	(225)	(137)	(458)	0	0
Net Profit	(Btmn)	6,245	6,563	13,687	7,697	8,640	10,443	12,874	15,067
EBITDA	(Btmn)	10,948	12,534	16,819	34,252	33,986	38,827	41,716	44,681
Core EPS (Bt)	(Btmn)	1.31	1.37	1.25	0.75	0.83	1.03	1.23	1.44
Net EPS (Bt)	(Bt)	1.30	1.37	2.38	0.73	0.82	0.99	1.23	1.44
DPS (Bt)	(Bt)	0.96	1.00	0.72	0.51	0.57	0.50	0.62	0.72

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	95,099	100,791	107,971
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	560,832	568,228	576,702
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	101,568	105,704	109,979
Total long-term liabilities	(Btmn)	9,158	10,848	162,597	166,949	128,749	161,358	156,908	152,477
Total liabilities	(Btmn)	41,907	51,324	280,992	257,713	246,899	262,926	262,613	262,456
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	297,907	305,615	314,246
BVPS (Bt)	(Bt)	4.22	4.63	27.22	27.44	27.69	28.21	29.25	30.08

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	10,901	12,874	15,067
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	23,846	34,549	37,663
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)	1,687	(10,165)	(11,437)
Net cash flow	(Btmn)	(262)	5,653	58,195	(28,105)	(7,928)	4,453	2,854	4,234

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	16.2	16.3	16.4
Operating margin	(%)	1.8	3.9	3.7	2.9	2.7	2.9	3.1	3.3
EBITDA margin	(%)	5.3	5.7	6.3	7.3	7.0	7.5	7.8	8.0
EBIT margin	(%)	4.0	4.1	4.0	3.6	3.4	3.9	4.1	4.3
Net profit margin	(%)	3.0	3.0	5.2	1.7	1.8	2.0	2.4	2.7
ROE	(%)	32.1	30.9	4.6	2.7	3.0	3.7	4.3	4.9
ROA	(%)	10.0	5.9	2.0	1.4	1.6	2.0	2.3	2.6
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	6.7	7.3	8.0
Debt service coverage	(x)	8.8	1.7	0.5	2.9	0.9	3.1	3.4	3.7
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	2.1	3.0	3.0
No. of stores, ending - B2B	(Stores)	140	144	149	162	168	172	180	188
SSS growth (%) - B2C TH	(%)	(2.5)	(6.4)	(6.3)	0.2	2.1	3.9	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	1,988	2,094	2,618	2,578	2,454	2,441	2,496	2,551
SSS growth (%) - B2C MY	(%)	2.2	0.7	(2.2)	(1.8)	(2.5)	3.8	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	69	62	62	65	68	71	76	81

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	122,409	119,089	120,909	118,837	127,637	126,157	126,223	123,727
Cost of goods sold	(Btmn)	(101,969)	(99,615)	(101,908)	(99,906)	(106,844)	(105,703)	(105,907)	(103,355)
Gross profit	(Btmn)	20,440	19,473	19,001	18,930	20,793	20,454	20,316	20,371
SG&A	(Btmn)	(16,215)	(16,106)	(16,306)	(16,224)	(16,292)	(16,838)	(16,919)	(16,883)
Other income	(Btmn)	1,075	761	703	665	976	863	733	714
Interest expense	(Btmn)	(1,979)	(1,684)	(1,385)	(1,403)	(1,451)	(1,414)	(1,449)	(1,434)
Pre-tax profit	(Btmn)	3,320	2,444	2,013	1,968	4,025	3,065	2,681	2,769
Corporate tax	(Btmn)	(810)	(573)	(527)	(448)	(912)	(765)	(663)	(536)
Equity a/c profits	(Btmn)	175	193	201	185	168	174	149	173
Minority interests	(Btmn)	11	15	14	11	1	7	9	4
Core profit	(Btmn)	2,696	2,079	1,701	1,716	3,282	2,481	2,176	2,410
Extra-ordinary items	(Btmn)	(225)	87	(185)	(39)	0	0	0	(458)
Net Profit	(Btmn)	2,471	2,166	1,516	1,677	3,282	2,481	2,176	1,952
EBITDA	(Btmn)	9,360	8,063	7,366	7,363	9,442	8,383	7,962	8,141
Core EPS (Bt)	(Btmn)	0.25	0.20	0.16	0.16	0.31	0.23	0.21	0.23
Net EPS (Bt)	(Bt)	0.23	0.20	0.14	0.16	0.31	0.23	0.21	0.18

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	87,355	61,841	57,630	63,160	76,739	70,574	66,237	64,190
Total fixed assets	(Btmn)	461,288	461,079	461,947	462,250	463,632	467,085	467,674	467,618
Total assets	(Btmn)	548,643	522,920	519,577	525,410	540,371	537,660	533,912	531,808
Total loans	(Btmn)	137,187	145,314	151,583	150,731	147,925	149,564	155,608	151,111
Total current liabilities	(Btmn)	90,763	97,389	101,285	92,289	118,150	126,651	112,660	111,888
Total long-term liabilities	(Btmn)	166,949	132,716	127,381	142,276	128,749	118,630	126,476	125,632
Total liabilities	(Btmn)	257,713	230,105	228,666	234,564	246,899	245,282	239,136	237,519
Paid-up capital	(Btmn)	5,290	5,290	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	290,931	292,814	290,911	290,845	293,473	292,378	294,776	294,289
BVPS (Bt)	(Bt)	27.44	27.62	27.44	27.43	27.69	27.58	27.81	27.77

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,471	2,166	1,516	1,677	3,282	2,481	2,176	1,952
Depreciation and amortization	(Btmn)	4,462	4,345	4,404	4,444	4,419	4,360	4,277	4,444
Operating cash flow	(Btmn)	16,853	(704)	2,264	13,374	19,929	(879)	(703)	11,066
Investing cash flow	(Btmn)	(4,554)	(3,942)	(3,011)	(2,770)	(4,516)	(6,156)	(3,318)	(3,008)
Financing cash flow	(Btmn)	174	(19,494)	(1,642)	(4,656)	(2,760)	(1,230)	240	(7,957)
Net cash flow	(Btmn)	12,473	(24,139)	(2,389)	5,947	12,653	(8,265)	(3,781)	102

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	16.7	16.4	15.7	15.9	16.3	16.2	16.1	16.5
Operating margin	(%)	3.5	2.8	2.2	2.3	3.5	2.9	2.7	2.8
EBITDA margin	(%)	7.6	6.8	6.1	6.2	7.4	6.6	6.3	6.6
EBIT margin	(%)	4.3	3.5	2.8	2.8	4.3	3.6	3.3	3.4
Net profit margin	(%)	2.0	1.8	1.3	1.4	2.6	2.0	1.7	1.6
ROE	(%)	3.7	2.9	2.3	2.4	4.5	3.4	3.0	3.3
ROA	(%)	2.0	1.6	1.3	1.3	2.5	1.8	1.6	1.8
Net D/E	(x)	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Interest coverage	(x)	4.7	4.8	5.3	5.2	6.5	5.9	5.5	5.7
Debt service coverage	(x)	2.4	2.8	1.0	0.7	1.5	0.9	0.7	0.7

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSS growth (%) - B2B	(%)	9.6	10.9	6.0	3.2	1.7	3.4	1.8	1.5
No. of stores, ending - B2B	(Stores)	162	163	163	164	168	169	170	172
SSS growth (%) - B2C TH	(%)	2.4	0.8	(0.9)	2.5	5.8	6.9	3.6	2.4
No. of stores, ending - B2C TH	(Stores)	2,578	2,589	2,499	2,459	2,454	2,448	2,451	2,429
SSS growth (%) - B2C MY	(%)	(2.4)	(0.9)	(12.2)	0.6	3.6	8.4	3.1	1.7
No. of stores, ending - B2C MY	(Stores)	65	65	66	66	68	69	69	69

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	118,837	127,637	126,157	126,223	123,727	4.1	(2.0)
Gross profit	18,930	20,793	20,454	20,316	20,371	7.6	0.3
SG&A expense	(16,224)	(16,292)	(16,838)	(16,919)	(16,883)	4.1	(0.2)
Net other income/expense	665	976	863	733	714	7.4	(2.5)
Interest expense	(1,403)	(1,451)	(1,414)	(1,449)	(1,434)	2.2	(1.1)
Pre-tax profit	1,968	4,025	3,065	2,681	2,769	40.7	3.3
Corporate tax	(448)	(912)	(765)	(663)	(536)	19.6	(19.2)
Equity a/c profits	185	168	174	149	173	(6.4)	16.1
Minority interests	11	1	7	9	4	(62.4)	(55.1)
EBITDA	7,363	9,442	8,383	7,962	8,141	10.6	2.3
Core profit	1,716	3,282	2,481	2,176	2,410	40.5	10.8
Extra. Gain (Loss)	(39)	0	0	0	(458)	1,074.4	n.a.
Net Profit	1,677	3,282	2,481	2,176	1,952	16.4	(10.3)
EPS	0.16	0.31	0.23	0.21	0.18	16.4	(10.3)
B/S (Btmn)							
Total assets	525,410	540,371	537,660	533,912	531,808	1.2	(0.4)
Total liabilities	234,564	246,899	245,282	239,136	237,519	1.3	(0.7)
Total equity	290,845	293,473	292,378	294,776	294,289	1.2	(0.2)
BVPS (Bt)	27.4	27.7	27.6	27.8	27.8	1.2	(0.1)
Financial ratio (%)							
Gross margin	15.9	16.3	16.2	16.1	16.5	0.5	0.4
EBITDA margin	6.2	7.4	6.6	6.3	6.6	0.4	0.3
Net profit margin	1.4	2.6	2.0	1.7	1.6	0.2	(0.1)
SG&A expense/Revenue	13.7	12.8	13.3	13.4	13.6	(0.0)	0.2

Source: InnovestX Research

Figure 2: Revenue and earnings breakdown by business unit

Bt mn	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Revenue contribution	118,587	127,361	125,876	125,943	123,497	4.1	(1.9)
- B2B	64,773	69,989	69,104	68,293	67,931	4.9	(0.5)
- B2C	53,814	57,372	56,772	57,650	55,566	3.3	(3.6)
Core profit contribution	1,716	3,281	2,481	2,176	2,410	40.4	10.7
- B2B	1,247	1,742	1,568	939	1,271	1.9	35.3
- B2C	469	1,539	913	1,237	1,138	142.8	(8.0)
Net profit contribution	1,677	3,281	2,481	2,176	1,952	16.4	(10.3)
- B2B	1,247	1,742	1,568	939	937	(24.9)	(0.2)
- B2C	430	1,539	913	1,237	1,015	136.0	(18.0)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 7, 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	23.40	27.5	20.5	19.4	20.5	18.1	(2)	(5)	13	0.7	0.7	0.7	4	4	4	3.4	2.9	3.3	12.3	11.5	10.8
CPALL	Outperform	63.75	80.0	27.6	32.1	24.6	21.3	41	31	16	5.2	4.6	4.1	17	20	21	1.6	2.1	2.4	11.7	10.6	9.7
CPAXT	Outperform	33.25	41.0	24.8	40.1	32.3	27.3	11	24	18	1.2	1.2	1.2	3	4	4	1.7	1.5	1.8	13.8	12.1	11.1
CRC	Outperform	31.50	38.0	22.3	23.8	23.3	20.8	14	2	12	2.8	2.7	2.5	12	11	12	1.7	1.7	1.9	9.7	9.3	8.8
GLOBAL	Outperform	16.10	18.5	15.9	31.3	34.6	29.7	(27)	(10)	16	3.6	3.4	3.1	12	10	11	1.1	1.0	1.2	20.3	22.0	19.7
HMPRO	Outperform	9.75	13.0	37.2	19.9	19.8	17.7	4	0	12	5.0	4.8	4.4	26	25	26	4.1	3.9	3.9	12.2	12.0	10.9
Average					27.8	25.9	22.5	7	7	15	3.1	2.9	2.7	12	12	13	2.3	2.2	2.4	13.3	12.9	11.8

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.