

Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

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3Q24: Bottomed, positive signs on expenses

CRC 3Q24 core earnings were Bt1.6bn, +24% YoY and +4% QoQ, 17% above market estimates and 21% above INVX from low SG&A/sales and high other income, up YoY from store expansion, lower SG&A/sales and higher other income. This led us to raise our 2024 and 2025F by 5%. We expect 4Q24F earnings to be the year high, up QoQ on seasonality and YoY from store expansion, controlled SG&A/sales and a lower SSS contraction YoY partly from the completion of store renovation (Central Chidlom and Rinascente in Milan). It also can be seen as a sector proxy for potential new stimulus, such as a tax break on shopping. We maintain Outperform with a new mid-2025 DCF TP (WACC 7%, LT growth 2.5%) of Bt39 (from Bt38).

Catalyst #1: 3Q24F core earnings beat estimates. 3Q24 net profit was Bt2.1bn, up 86% YoY and 28% QoQ. Excluding Bt494mn one-off gains shows a 3Q24 core profit of Bt1.6bn, +24% YoY and +4% QoQ, 17% above consensus and 21% above INVX on lower SG&A/sales (lower obsolete and shrinkage expenses, lower lease expenses after CRC switched to from lease contracts to purchasing land for Thai Wasadu stores) and higher other income (promotional and logistics income from suppliers). The YoY growth was backed by better sales (store expansion outpacing SSS contraction) and wider EBIT margin (lower SG&A/sales and higher other income).

Catalyst #2: 4Q24F to be this year's high, up YoY and QoQ. We expect 4Q24F earnings to be the year's high, up QoQ on seasonality and YoY from store expansion and controlled SG&A/sales, amid slower SSS contraction YoY, partly from completion of store renovations (two flagship department stores, one in Thailand and one in Italy). Expansion. In 4Q24F, CRC plans to open a Thai Watsadu, a Go Wholesale in Thailand and two Go! Malls and hypermarkets in Vietnam. Renovation completion. In 4Q24F, it will complete renovation at Central Chidlom, its flagship department store in Thailand, with a soft opening of the luxury beauty and fashion zones in April (45% progress), the watch zone in July and a revamped Supersports store in August (75% progress), with the full opening targeted for Dec 12. Renovations will also wind up at Rinascente, its flagship department store in Milan: a reopening of the LV shop in September and renovation completed by end-October. SSS (weighted by unit). In 4Q24TD, we estimate a contraction in SSS at a slower pace of 2% YoY (vs -3% YoY in 3Q24) on better sales in Thailand (72% of sales) that will offset weak sales in Vietnam and Italy, partly from the strong THB. In Thailand, we expect a low single-digit growth in SSS YoY (vs flat YoY in 3Q24), backed by a rise in SSS in the fashion unit YoY in the mid single digits and in the food unit in the low single digits YoY (vs flat YoY and +1% YoY in 3Q24) with a drop in SSS in the hardline unit in the mid single digits YoY (vs -7% YoY in 3Q24). In Vietnam, we estimate a drop in SSS in the low teens YoY in THB and mid single digits YoY in VND (vs -6% YoY and -1% YoY in 3Q24). In Italy, we expect a mid single-digit drop in SSS YoY in THB but be stable YoY in the euro (vs -4% YoY both cases in 3Q24).

Catalyst #3: Earnings upgrade; sector proxy for upcoming stimulus. We raise our 2024 and 2025F core earnings by 4%, factoring in lower SG&A/sales. We also view CRC as the sector proxy for potential new stimulus such as a tax break on shopping. The most recent, giving a tax deduction on up to Bt50,000 in purchases, ran from Jan 1 – Feb 15, 2024, and added to SSS in the low single digits 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)	219,898	231,438	244,470	258,031	271,489
EBITDA	(Btmn)	28,941	31,636	33,747	35,404	36,959
Core profit	(Btmn)	6,976	7,988	8,612	9,643	10,577
Reported profit	(Btmn)	7,175	8,016	8,416	9,643	10,577
Core EPS	(Bt)	1.16	1.32	1.43	1.60	1.75
DPS	(Bt)	0.48	0.55	0.57	0.64	0.70
P/E, core	(x)	26.6	23.2	21.5	19.2	17.5
EPS growth, core	(%)	3,574.1	14.5	7.8	12.0	9.7
P/BV, core	(x)	3.0	2.8	2.6	2.4	2.2
ROE	(%)	11.8	12.4	12.4	12.8	12.9
Dividend yield	(%)	1.6	1.8	1.9	2.1	2.3
EV/EBITDA	(x)	10.6	9.6	9.0	8.5	8.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 13) (Bt)	30.75
Target price (Bt)	39.00
Mkt cap (Btbn)	185.45

12-m high / low (Bt)	41.5 / 24.2
Avg. daily 6m (US\$mn)	9.03
Foreign limit / actual (%)	49 / 14
Free float (%)	57.8
Outstanding Short Position (%)	0.85

Share price performance

(%)	1M	3M	12M
Absolute	(8.9)	18.3	(19.6)
Relative to SET	(7.7)	5.3	(23.2)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	8,621	9,859
INVX vs Consensus (%)	(0.1)	(2.2)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.382/33
Environmental Score and Rank	3.202/33
Social Score and Rank	3.164/33
Governance Score and Rank	3.808/33

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

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3Q24 earnings highlights

3Q24 net profit was Bt2.1bn, +86% YoY and +28% QoQ. Excluding Bt494mn one-off gains after tax (Bt149mn FX gain, Bt218mn gain from the sale of assets and Bt128mn gain from the gap between the rights for use of assets and lease liability after CRC switched to purchasing land for Thai Wasadu stores), 3Q24 core profit was Bt1.6bn, +24% YoY and +4% QoQ, 17% above market estimates and 21% above our estimates from lower than expected SG&A/sales and higher than expected other income (promotional and logistics income from suppliers). The earnings improvement YoY was backed by better sales (store expansion outpacing SSS contraction) and wider EBIT margin (lower SG&A/sales and higher other income, outpacing lower gross margin).

3Q24 sales. Retail sales rose 5% YoY on a 7% YoY rise in net saleable area (NSA) to 3.7mn sqm as new stores and store renovations and growing omnichannel sales (omnichannel sales grew 10% YoY, contributing 21% of total sales in 3Q24) outpaced SSS contraction. SSS (weighted average by unit as reported by CRC) contracted 3% YoY, on SSS contraction in all countries and segments. By country, SSS fell 2% YoY in Thailand (72% of sales) on heavy rains, slowdown in purchasing power in the hardline unit, amid good sales in tourism provinces and improved sales at renovated department stores. SSS also fell 6% YoY (-1% YoY in VND) in Vietnam (21% of sales) with stagnant domestic purchasing power with demand suffering from flooding in the northern provinces. In Italy (7% of sales), SSS fell 4% YoY (-4% YoY in the euro) from weaker demand for luxury products upon a slowdown in Chinese tourists and renovations at its flagship store in Milan. In Thailand, SSS was stable YoY in the fashion unit, grew 1% YoY in the food unit, but contracted 7% YoY in the hardline unit. In Vietnam, SSS fell 3% YoY (+3% YoY in VND) in food unit and 21% (-16% YoY in VND) in the hardline unit. By segment, SSS contracted 2% YoY in the fashion unit (28% of sales), 1% YoY in the food unit (40% of sales) and 9% YoY in the hardline unit (32% of sales). Store expansion. For big format, CRC opened new stores in 3Q24, including two Thai Wasadu stores, two Go Wholesale stores and a GO! Mall in Ha Nam City in Vietnam. Rental & service income grew 2% YoY from a 1% YoY rise in net leasable area (NLA) to 0.75mn sqm from new malls, a rise in occupancy rate to 89% in 3Q24 (vs 88% in 2Q23).

3Q24 EBIT margin. Gross margin narrowed 50bps YoY to 28.3%. Gross margin at the retail unit fell 40bps YoY to 26.3% with a weaker margin at all business units from a change in sales mix (more sales in low-margin units), a trend toward more cautious consumer spending on value-oriented products and frequent purchases during promotions. However, it observed margin improvement in some subsegments, specifically Thai Wasadu, Go Wholesale and CMG in Thailand and GO! hypermarket in Vietnam. Gross margin for rental & services fell 30bps YoY to 74.7%, with some adverse effect from store renovations. SG&A/sales dropped 90bps YoY to 30.2% on a rise in SG&A (+2% YoY) at a slower pace than sales (+5% YoY) from lower obsolete and shrinkage expenses, lower lease expenses (after CRC switched from lease contracts to purchasing land for Thai Wasadu stores) and well-controlled personal and utilities expenses amid a rise in store expansion and renovation. Other income grew 9% YoY from higher promotional and logistics income from suppliers. EBIT margin widened 60bps YoY as lower SG&A/sales and higher other income outpaced a weaker gross margin.

3Q24 equity income. Equity income fell 47% 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.

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 environmental issue, we view CRC showed its commitment on long-term climate resilience policy (net zero target), along with its medium-term target with progress on energy & waste management and sustainable products. However, its targets scope at only operations in Thailand, not yet fully covered all of its consolidated level. On social issue, we view its product quality management lagged behind its peers. Regarding on employment practices, we observed the positive development YoY on its employee turnover rate in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.38 (2022)

Rank in Sector 2/33

Environmental Issue (E)

- CRC has established goals for net zero target by 2050.
- By 2030, CRC intends to reduce GHG emissions scope 1 & 2 from the baseline year in 2022 by 15% (vs 5% in 2023), achieve total electricity consumed from renewable energy of 30% (vs 10% in 2023) and reduce energy consumption per revenue of 30% (vs 5% in 2023).
- By 2030, CRC intends to reduce food waste by 30% from the baseline year in 2022, with waste diversion rate target at 30% (vs 10% in 2023).
- By 2030, CRC aims to have 100% product packaging to be made from eco-friendly materials (vs 20% in 2023).
- CRC showed its commitment on long-term climate resilience policy (net zero target), along with its medium-term target with progress on energy & waste management and sustainable products. However, its targets scope at only operations in Thailand (71% to its 2023 sales and 77% to EBITDA), not yet fully covered all of its consolidated level.

Governance Issue (G)

- In 2023, CRC's board of directors consists of 15 directors. Of total, three were female numbers (20% of the entire board), 5 were independent directors (33% of the entire board), and 14 were non-executive directors (93% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity.
- 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 9 times and the number of audit committee meeting was 12 times. The regular meetings help it to enhance effectiveness in overseeing business management.

CG Rating DJSI SETESG SET ESG Ratings

CRC 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Social Issue (S)

- By 2030, it plans to generate income for the community and farmers amounting to Bt5.4bn/year in 2030 (vs Bt1.8bn/year in 2023).
- By 2030, it targets employee engagement score of 77% (vs 73% in 2023) and it sets the portion of female management-level employees of 50% (vs 56% in 2023).
- In 2023, the portion of its female employees was 62% (vs 61.8% in 2022) and employee turnover was 39.5% (vs 42% in 2022).
- In 2023, it had customer data protection policy.
- We view its product quality management lagged behind its peers. Regarding on employment practices, we observed the positive development YoY on its employee turnover rate in 2023.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.38	—
Environment Financial Materiality Score	3.20	—
GHG Scope 1 ('000 metric tonnes)	46	43
GHG Scope 2 Location-Based ('000 metric tonnes)	321	297
GHG Scope 3 ('000 metric tonnes)	82	554
Total Energy Consumption ('000 MWh)	1,127	782
Renewable Energy Use ('000 MWh)	79	88
Total Waste ('000 metric tonnes)	50	29
Waste Recycled ('000 metric tonnes)	—	—
Social Financial Materiality Score	3.16	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	60	51
Women in Workforce (%)	62	62
Employee Turnover (%)	—	—
Employee Training (hours)	920,010	1,125,430
Governance Financial Materiality Score	3.80	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	15
Number of Non Executive Directors on Board (persons)	14	14
Number of Board Meetings for the Year (times)	9	9
Number of Women on Board (persons)	3	3
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
Revenue from sales and services	(Btmn)	204,009	179,947	181,791	219,898	231,438	244,470	258,031	271,489
Cost of sales and services	(Btmn)	(144,856)	(134,948)	(135,847)	(159,647)	(164,941)	(174,839)	(184,475)	(194,048)
Gross profit	(Btmn)	59,153	44,999	45,944	60,251	66,497	69,631	73,556	77,442
SG&A	(Btmn)	(61,957)	(57,428)	(56,819)	(64,450)	(69,833)	(72,090)	(75,692)	(79,353)
Other income	(Btmn)	14,995	13,889	13,664	15,969	17,250	18,128	19,102	20,064
Interest expense	(Btmn)	(1,085)	(2,950)	(3,113)	(3,479)	(4,642)	(5,050)	(5,050)	(5,055)
Pre-tax profit	(Btmn)	11,105	(1,490)	(324)	8,291	9,272	10,620	11,916	13,098
Corporate tax	(Btmn)	(2,480)	744	452	(1,705)	(2,008)	(2,443)	(2,741)	(3,012)
Equity a/c profits	(Btmn)	391	132	279	820	1,230	969	1,032	1,086
Minority interests	(Btmn)	(1,726)	(295)	(217)	(430)	(506)	(535)	(564)	(594)
Core profit	(Btmn)	7,290	(909)	190	6,976	7,988	8,612	9,643	10,577
Extra-ordinary items	(Btmn)	3,343	956	(131)	199	28	(196)	0	0
Net Profit	(Btmn)	10,633	46	59	7,175	8,016	8,416	9,643	10,577
EBITDA	(Btmn)	22,067	18,018	19,830	28,941	31,636	33,747	35,404	36,959
Core EPS (Bt)	(Btmn)	1.55	(0.16)	0.03	1.16	1.32	1.43	1.60	1.75
Net EPS (Bt)	(Bt)	2.26	0.01	0.01	1.19	1.33	1.40	1.60	1.75
DPS (Bt)	(Bt)	7.71	0.40	0.30	0.48	0.55	0.57	0.64	0.70

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	84,536	89,218	93,710
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	298,095	307,224	315,840
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	107,310	112,030	116,724
Total long-term liabilities	(Btmn)	26,473	94,416	92,485	102,611	98,331	115,427	113,637	110,839
Total liabilities	(Btmn)	145,986	183,465	204,147	211,099	216,837	222,737	225,668	227,563
Paid-up capital	(Btmn)	4,700	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	37,519	55,715	59,081	64,885	70,260	75,358	81,557	88,277
BVPS (Bt)	(Bt)	5.28	9.13	9.35	10.30	11.12	11.96	12.99	14.10

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	8,612	9,643	10,577
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	27,553	29,203	30,497
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)	(5,445)	(6,857)
Net cash flow	(Btmn)	(1,682)	6,087	306	(2,026)	(488)	791	872	710

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	28.5	28.5	28.5
Operating margin	(%)	(1.4)	(6.9)	(6.0)	(1.9)	(1.4)	(1.0)	(0.8)	(0.7)
EBITDA margin	(%)	10.8	10.0	10.9	13.2	13.7	13.8	13.7	13.6
EBIT margin	(%)	6.0	0.8	1.5	5.4	6.0	6.4	6.6	6.7
Net profit margin	(%)	5.2	0.0	0.0	3.3	3.5	3.4	3.7	3.9
ROE	(%)	18.2	(2.3)	0.3	11.8	12.4	12.4	12.8	12.9
ROA	(%)	4.0	(0.4)	0.1	2.6	2.8	2.9	3.2	3.4
Net D/E	(x)	1.3	1.9	2.0	1.9	1.7	1.6	1.4	1.3
Interest coverage	(x)	20.3	6.1	6.4	8.3	6.8	6.7	7.0	7.3
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	(1.7)	3.0	3.0
SSSG-Fashion	(%)	(2.5)	(34.0)	(6.0)	38.0	12.0	1.4	3.0	3.0
SSSG-Hardline	(%)	(2.3)	(13.0)	3.0	5.0	(4.0)	(6.8)	3.0	3.0
SSSG-Food	(%)	2.4	(10.0)	(12.0)	15.0	(0.2)	0.4	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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	60,085	58,960	55,853	55,522	61,103	62,763	58,718	58,339
Cost of sales and services	(Btmn)	(42,461)	(42,574)	(39,877)	(39,537)	(42,953)	(45,460)	(41,880)	(41,835)
Gross profit	(Btmn)	17,624	16,386	15,975	15,985	18,150	17,303	16,838	16,505
SG&A	(Btmn)	(18,662)	(16,888)	(17,069)	(17,211)	(18,665)	(17,530)	(17,694)	(17,588)
Other income	(Btmn)	4,861	4,197	4,150	4,054	4,850	4,492	4,113	4,428
Interest expense	(Btmn)	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)	(1,140)	(1,303)	(1,307)
Pre-tax profit	(Btmn)	2,816	2,665	1,938	1,613	3,057	3,125	1,954	2,038
Corporate tax	(Btmn)	(455)	(601)	(419)	(464)	(523)	(760)	(520)	(436)
Equity a/c profits	(Btmn)	309	299	322	283	326	306	254	151
Minority interests	(Btmn)	(106)	(144)	(123)	(112)	(128)	(147)	(121)	(117)
Core profit	(Btmn)	2,564	2,219	1,717	1,321	2,731	2,524	1,567	1,635
Extra-ordinary items	(Btmn)	747	(51)	(150)	(178)	407	(353)	93	494
Net Profit	(Btmn)	3,311	2,168	1,567	1,143	3,138	2,171	1,660	2,129
EBITDA	(Btmn)	8,216	7,942	7,412	7,350	8,931	8,764	7,767	7,871
Core EPS (Bt)	(Btmn)	0.43	0.37	0.28	0.22	0.45	0.42	0.26	0.27
Net EPS (Bt)	(Bt)	0.55	0.36	0.26	0.19	0.52	0.36	0.28	0.35

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	76,532	73,085	71,649	73,778	79,956	74,364	72,520	70,168
Total fixed assets	(Btmn)	199,453	200,583	204,885	207,453	207,141	211,201	216,128	213,245
Total assets	(Btmn)	275,984	273,668	276,534	281,231	287,097	285,564	288,648	283,414
Total loans	(Btmn)	137,071	135,626	138,225	149,908	132,564	138,115	145,880	146,090
Total current liabilities	(Btmn)	108,488	103,178	100,010	109,514	118,505	111,855	121,505	120,246
Total long-term liabilities	(Btmn)	102,611	101,945	106,816	100,831	98,331	98,096	93,787	93,653
Total liabilities	(Btmn)	211,099	205,123	206,826	210,345	216,837	209,951	215,292	213,898
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	64,885	68,545	69,708	70,886	70,260	75,613	73,356	69,515
BVPS (Bt)	(Bt)	10.30	10.85	11.03	11.21	11.12	11.98	11.62	10.95

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,564	2,219	1,717	1,321	2,731	2,524	1,567	1,635
Depreciation and amortization	(Btmn)	4,392	4,247	4,357	4,522	4,596	4,498	4,511	4,526
Operating cash flow	(Btmn)	9,233	4,473	4,849	4,928	13,233	4,687	4,995	6,167
Investing cash flow	(Btmn)	(4,754)	(3,448)	(3,589)	(3,890)	(4,833)	(3,970)	(6,395)	(5,806)
Financing cash flow	(Btmn)	(1,453)	(3,223)	(4,172)	(1,366)	(3,448)	(4,723)	(164)	(2,278)
Net cash flow	(Btmn)	3,026	(2,198)	(2,912)	(328)	4,952	(4,006)	(1,564)	(1,917)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	29.3	27.8	28.6	28.8	29.7	27.6	28.7	28.3
Operating margin	(%)	(1.7)	(0.9)	(2.0)	(2.2)	(0.8)	(0.4)	(1.5)	(1.9)
EBITDA margin	(%)	13.7	13.5	13.3	13.2	14.6	14.0	13.2	13.5
EBIT margin	(%)	6.4	6.3	5.5	5.1	7.1	6.8	5.5	5.7
Net profit margin	(%)	5.5	3.7	2.8	2.1	5.1	3.5	2.8	3.7
ROE	(%)	1.9	1.8	1.8	2.0	1.7	1.7	1.9	2.0
ROA	(%)	3.8	3.2	2.5	1.9	3.8	3.5	2.2	2.3
Net D/E	(x)	1.9	1.8	1.8	2.0	1.7	1.7	1.9	2.0
Interest coverage	(x)	8.2	7.7	6.6	6.0	7.0	7.7	6.0	6.0
Debt service coverage	(x)	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.4

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSSG-Total (simple average)	(%)	7.7	13.1	3.3	(1.0)	(3.3)	0.3	(2.0)	(4.0)
SSSG-Fashion	(%)	14.0	31.0	14.0	6.0	3.0	2.0	3.0	(2.0)
SSSG-Hardline	(%)	(8.0)	0.3	(2.0)	(6.0)	(8.0)	(5.0)	(8.0)	(9.0)
SSSG-Food	(%)	17.0	8.0	(2.0)	(3.0)	(5.0)	4.0	(1.0)	(1.0)
No of stores, ending	(stores)	1,886	1,881	1,866	1,865	1,897	1,892	1,869	1,950
No of plazas, ending	(plazas)	71	71	71	72	72	72	72	73

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	55,522	61,103	62,763	58,718	58,339	5.1	(0.6)
Gross profit	15,985	18,150	17,303	16,838	16,505	3.2	(2.0)
SG&A expense	(17,211)	(18,665)	(17,530)	(17,694)	(17,588)	2.2	(0.6)
Net other income/expense	4,054	4,850	4,492	4,113	4,428	9.2	7.7
Interest expense	(1,215)	(1,278)	(1,140)	(1,303)	(1,307)	7.6	0.3
Pre-tax profit	1,613	3,057	3,125	1,954	2,038	26.4	4.3
Corporate tax	(464)	(523)	(760)	(520)	(436)	(6.0)	(16.2)
Equity a/c profits	283	326	306	254	151	(46.9)	(40.6)
Minority interests	(112)	(128)	(147)	(121)	(117)	5.0	(2.7)
EBITDA	7,350	8,931	8,764	7,767	7,871	7.1	1.3
Core profit	1,321	2,731	2,524	1,567	1,635	23.8	4.4
Extra. Gain (Loss)	(178)	407	(353)	93	494	(377.8)	431.6
Net Profit	1,143	3,138	2,171	1,660	2,129	86.4	28.3
EPS	0.19	0.52	0.36	0.28	0.35	86.4	28.3
B/S (Btmn)							
Total assets	281,231	287,097	285,564	288,648	283,414	0.8	(1.8)
Total liabilities	210,345	216,837	209,951	215,292	213,898	1.7	(0.6)
Total equity	70,886	70,260	75,613	73,356	69,515	(1.9)	(5.2)
BVPS (Bt)	11.2	11.1	12.0	11.6	11.0	(2.3)	(5.7)
Financial ratio (%)							
Gross margin	28.8	29.7	27.6	28.7	28.3	(0.5)	(0.4)
EBITDA margin	13.2	14.6	14.0	13.2	13.5	0.3	0.3
Net profit margin	2.1	5.1	3.5	2.8	3.7	1.6	0.8
SG&A expense/Revenue	31.0	30.5	27.9	30.1	30.1	(0.9)	0.0

Source: InnovestX Research

Figure 2: SSS growth breakdown by business units

Key statistics	3Q23	4Q23	1Q24	2Q24	3Q24	% ppts YoY	% ppts QoQ
SSSG (%) - simple avg	(1.0)	(3.3)	0.3	(2.0)	(4.0)	(3.0)	(2.0)
SSSG (%) - weighted avg (CRC reported)	0.0	(2.4)	1.0	(1.0)	(3.0)	(3.0)	(2.0)
SSSG (%) - By unit							
Fashion	6.0	3.0	2.0	3.0	(2.0)	(8.0)	(5.0)
Thailand	4.0	0.0	0.0	1.0	0.0	(4.0)	(1.0)
Italy	10.0	9.0	9.0	6.0	(4.0)	(14.0)	(10.0)
Hard line	(6.0)	(8.0)	(5.0)	(8.0)	(9.0)	(3.0)	(1.0)
Thailand	0.4	(3.0)	(3.0)	(7.0)	(7.0)	(7.4)	0.0
Vietnam	(37.0)	(34.0)	(20.0)	(15.0)	(21.0)	16.0	(6.0)
Food	(3.0)	(5.0)	4.0	(1.0)	(1.0)	2.0	0.0
Thailand	3.0	1.0	2.0	0.0	1.0	(2.0)	1.0
Vietnam	(9.0)	(11.0)	5.0	(2.0)	(3.0)	6.0	(1.0)
SSSG (%) - By country							
Thailand	3.0	(1.0)	0.0	(2.0)	(2.0)	(5.0)	0.0
Vietnam (THB)	(15.0)	(16.0)	2.0	(4.0)	(6.0)	9.0	(2.0)
Italy (THB)	10.0	9.0	9.0	6.0	(4.0)	(14.0)	(10.0)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 13, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BJC	Neutral	22.70	27.5	24.2	18.8	19.9	17.6	(2)	(5)	13	0.7	0.7	0.7	4	4	4	3.5	3.0	3.4	12.2	11.4	10.7
CPALL	Outperform	63.00	81.0	30.8	31.8	23.2	19.9	41	37	16	5.1	4.5	4.0	17	21	21	1.6	2.2	2.6	11.6	10.3	9.3
CPAXT	Outperform	35.00	41.0	18.6	42.2	34.0	28.8	11	24	18	1.3	1.2	1.2	3	4	4	1.6	1.4	1.7	14.3	12.6	11.6
CRC	Outperform	30.75	39.0	28.7	23.2	21.5	19.2	14	8	12	2.8	2.6	2.4	12	12	12	1.8	1.9	2.1	9.6	9.0	8.5
GLOBAL	Outperform	16.00	18.5	16.6	31.1	34.4	29.5	(27)	(10)	16	3.6	3.4	3.1	12	10	11	1.1	1.0	1.2	20.2	21.9	19.6
HMPRO	Outperform	9.30	13.0	43.9	19.0	18.9	16.9	4	0	12	4.8	4.6	4.2	26	25	26	4.3	4.1	4.1	11.7	11.5	10.5
Average					27.7	25.3	22.0	7	9	15	3.0	2.8	2.6	12	12	13	2.3	2.3	2.5	13.3	12.8	11.7

Source: InnovestX Research

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Companies with Excellent CG Scoring**

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, 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, NCAP, 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, SURRE, 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, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRJ, 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

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Declared (ประกาศเจตนารมณ์)

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, AMARC, AMR, 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, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, NNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, 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.