

Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

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innovest^x
A Subsidiary of SCBX Group

Preview 1Q24F: Unexciting on lower margin

We expect 1Q24F core profit of Bt2.2bn, flat YoY on lower gross margin and higher interest expenses balancing with higher sales and lower SG&A/sales but -19% QoQ on seasonality. We cut our 2024F by 8%, reducing our SSS and margin assumptions. With moderate sales growth (store expansion and 1-2% YoY SSS contraction in April, led by Thailand and Vietnam), stable gross margin off last year's normal base and high SG&A/sales in low season, we expect 2Q24F core earnings to be stable YoY but slip seasonally QoQ. We downgrade our 3-month tactical rating to NEUTRAL with a new end-2024 DCF (WACC of 7.1% and LT growth rate at 2.5%) TP of Bt40 (from Bt44).

Expect 1Q24F net profit of Bt2.2bn, flat YoY but -30% QoQ. Without an extra item (FX loss of Bt51mn in 1Q23 and FX and tax gains of Bt407mn in 4Q23), we estimate core profit at Bt2.2bn, flat YoY as lower gross margin and higher interest expenses will offset higher sales and lower SG&A/sales but seasonally -19% QoQ.

1Q24F highlights. Retail sales are expected to grow 5% YoY from store expansion and SSS growth. We expect SSS (simple average by unit) to grow 0.7% YoY (vs -3% YoY in 4Q23), on: 1) SSS growth in Italy (7% of sales) at 7% YoY (vs 9% YoY in 4Q23), growth slowing off last year's normal base; 2) SSS growth in Vietnam (22% of sales) of 1.5% YoY (vs -16% YoY in 4Q23), turning up from better SSS in the food unit of 5% YoY (vs -9% YoY in 4Q23) amid continued weak SSS in the hardline unit at -20% YoY (vs -33% YoY in 4Q23); 3) SSS in Thailand (71% of sales) stable YoY (vs -1% YoY in 4Q23), with weaker purchasing power in late 1Q24 balanced by more sales from E-Receipt stimulus in early 1Q24. Rental income is set to grow 5% YoY from better occupancy and rental rates. Gross margin is expected to decline 10bps YoY (first drop YoY over the past nine quarters) to 27.7% on: 1) a narrower retail gross margin (-10bps YoY) on a less favorable sales mix from higher low-margin food sales in Vietnam and a new food format in Thailand and last year's normal fashion margin; 2) stable gross margin YoY in the rental business. SG&A/sales will fall 10bps YoY to 28.6% as more store expansion expenses will be offset by lower utility expenses and higher sales. Interest expense is estimated at Bt1.3bn, +23% YoY, on higher funding costs.

Earnings revision & outlook. We cut our 2024F by 8% on lower SSS and margin assumptions. In the first three weeks in April, we believe SSS fell 1-2% YoY, hit by an SSS contraction of 1-2% YoY in Thailand and Vietnam (1-3% YoY drop in the food unit and >20% YoY drop in the hardline unit) amid SSS growth of 7-9% YoY in Italy. With moderate sales growth (store expansion and weaker SSS), a stable gross margin off last year's normal base and high SG&A/sales during low season, we expect stable 2Q24F core earnings YoY but a fall QoQ on seasonality. We estimate linkage to the digital wallet scheme at 12% of CRC's sales (2% sales from small food stores and 15% B2B sales from all units in Thailand and 71% sales from Thailand). Implementation in 4Q24F would give earnings upside to that quarter.

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	241,179	254,344	268,143
EBITDA	(Btmn)	28,941	31,636	32,730	34,341	36,001
Core profit	(Btmn)	6,976	7,988	8,431	9,496	10,680
Reported profit	(Btmn)	7,175	8,016	8,639	9,496	10,680
Core EPS	(Bt)	1.16	1.32	1.40	1.57	1.77
DPS	(Bt)	0.48	0.55	0.56	0.63	0.71
P/E, core	(x)	29.8	26.1	24.7	21.9	19.5
EPS growth, core	(%)	3,574.1	14.5	5.5	12.6	12.5
P/BV, core	(x)	3.3	3.1	2.9	2.7	2.4
ROE	(%)	11.8	12.4	12.1	12.6	13.0
Dividend yield	(%)	1.4	1.6	1.6	1.8	2.1
EV/EBITDA	(x)	11.4	10.3	9.9	9.3	8.7

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL (3-month)

Stock data

Last close (Apr 30) (Bt)	34.50
Target price (Bt)	40.00
Mkt cap (Btmn)	208.07
Mkt cap (US\$mn)	5,633

Beta	L
Mkt cap (%) SET	1.23
Sector % SET	9.94
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	47 / 32
Avg. daily 6m (US\$mn)	10.07
Foreign limit / actual (%)	49 / 15
Free float (%)	54.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(3.5)	3.8	(22.9)
Relative to SET	(2.8)	3.5	(13.8)

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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Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (Central application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit.

In 2023, it had 3,809 sales locations, with 3.6mn sq.m. net salable area and 0.74mn sq.m. net leasable area, and 19% omnichannel sales contribution. In 2023, 96% of revenue came from the sale of goods, 3% from rental services and 1% from other services. Of revenue from the sale of goods in 2023, 38% was from the food segment in Thailand and Vietnam, 28% from the fashion segment in Thailand and Italy and 34% from the hardline segment in Thailand and Vietnam. By country, 71% of sales in 2023 came from Thailand, 22% from Vietnam and 7% from Italy.

Business outlook

In 2024, CRC targets total revenue growth of 9-11% YoY, boosted by retail sales growth of 9-11% YoY (chiefly in Thailand and Vietnam, partly from Italy) and rental and service income growth of 3-4% YoY. Of retail sales growth, half will come from SSS growth and half from store expansion. Big format expansion comprises two department stores, 9 Thai Wasadu stores, 10 Tops supermarkets, 7 Go Wholesale in Thailand and three GO! Malls and nine mini go! supermarkets in Vietnam. CRC says it has little opportunity to expand into new countries in Europe, on: 1) no communication from the Central Group, which is the entity investing in Europe thus far; 2) continued focus on investing in Thailand and Vietnam, where growth is high; 3) its strategy to invest in earnings accretive projects. It targets a relatively stable retail 2024 gross margin from 2023, with improvement of 50-70bps in the fashion and hardline units but a 20bps decline in the food unit (better margin in all food businesses pulled down by the expansion into a new low-margin food business). It targets a reduction in SG&A/sales of 50bps to 27.5% via control over capex and costs. Backed by better sales and margin, CRC targets EBITDA growth of 15-17%. Capex budget is Bt20-22bn.

On September 14, 2023, CRC launched a new wholesale food business unit branded "Go Wholesale", opening four stores in 4Q23 that it expects to generate Bt500mn in revenue; it plans on 40-45 stores by 2028, with net saleable area (NSA) for each at 5,000-7,000 sq.m., generating Bt60-70bn in revenue within five years. By format, it estimates breakeven at the EBITDA level in 2025, EBIT level in 2026 and net profit level in 2027.

Over the medium to long term, Thailand and Vietnam will drive growth since it has a strong business footprint that it can leverage in both. By business unit, food and hardline units will be key segments for expansion, while the fashion business will focus on store transformation and rejuvenation. Omnichannel will be another driver with higher sales via adding products, extending existing channels and adding new ones, and improving profitability via larger sales volume and better management of more high-margin products and logistics costs.

Bullish views	Bearish views
1. Better domestic activities boosted by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental rate and occupancy rate as the economy gradually revives	2. Fragile purchasing power delaying the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return in tourists delaying the return of SSS to pre-COVID level

Key catalysts

Factor	Event	Impact	Comment
2Q24F core earnings	Better sales, stable gross margin, high SG&A/sales	Stable YoY but down QoQ	With moderate sales growth (store expansion amid weak SSS), stable gross margin off last year's normal base and high SG&A/sales during low season, we expect 2Q24F core earnings to be relatively stable YoY but fall QoQ on seasonality.
Upside from digital wallet in 4Q24F	Better sales	Earnings added on	We have not yet included upside from the digital wallet, if implemented in 4Q24F; 12% of CRC's consolidated sales (2% sales from small food stores and 15% B2B sales from all units in Thailand, and 71% sales from Thailand) are linked to this scheme.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% change in SSS	5-10%	Bt1-2/sh.

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)
Rank in Sector	8/34

	CG Rating	DJSI	SETESG	SET ESG Ratings
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)	6,670.00	5,413.07
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	241,179	254,344	268,143
Cost of sales and services	(Btmn)	(144,856)	(134,948)	(135,847)	(159,647)	(164,941)	(171,883)	(181,101)	(190,759)
Gross profit	(Btmn)	59,153	44,999	45,944	60,251	66,497	69,296	73,243	77,384
SG&A	(Btmn)	(61,957)	(57,428)	(56,819)	(64,450)	(69,833)	(72,559)	(76,189)	(80,023)
Other income	(Btmn)	14,995	13,889	13,664	15,969	17,250	17,916	18,849	19,833
Interest expense	(Btmn)	(1,085)	(2,950)	(3,113)	(3,479)	(4,642)	(5,083)	(5,086)	(4,988)
Pre-tax profit	(Btmn)	11,105	(1,490)	(324)	8,291	9,272	9,570	10,816	12,206
Corporate tax	(Btmn)	(2,480)	744	452	(1,705)	(2,008)	(1,914)	(2,163)	(2,441)
Equity a/c profits	(Btmn)	391	132	279	820	1,230	1,302	1,399	1,502
Minority interests	(Btmn)	(1,726)	(295)	(217)	(430)	(506)	(528)	(556)	(586)
Core profit	(Btmn)	7,290	(909)	190	6,976	7,988	8,431	9,496	10,680
Extra-ordinary items	(Btmn)	3,343	956	(131)	199	28	208	0	0
Net Profit	(Btmn)	10,633	46	59	7,175	8,016	8,639	9,496	10,680
EBITDA	(Btmn)	22,067	18,018	19,830	28,941	31,636	32,730	34,341	36,001
Core EPS (Bt)	(Btmn)	1.55	(0.16)	0.03	1.16	1.32	1.40	1.57	1.77
Net EPS (Bt)	(Bt)	2.26	0.01	0.01	1.19	1.33	1.43	1.57	1.77
DPS (Bt)	(Bt)	7.71	0.40	0.30	0.48	0.55	0.56	0.63	0.71

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	82,007	85,434	89,173
Total fixed assets	(Btmn)	117,721	172,003	193,310	199,453	207,141	210,959	213,406	215,530
Total assets	(Btmn)	183,505	239,180	263,228	275,984	287,097	292,965	298,841	304,702
Total loans	(Btmn)	61,155	121,917	135,295	137,071	132,564	129,564	124,564	118,564
Total current liabilities	(Btmn)	119,513	89,049	111,662	108,488	118,505	109,251	113,827	117,575
Total long-term liabilities	(Btmn)	26,473	94,416	92,485	102,611	98,331	108,133	103,308	98,540
Total liabilities	(Btmn)	145,986	183,465	204,147	211,099	216,837	217,384	217,136	216,115
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	75,582	81,705	88,587
BVPS (Bt)	(Bt)	5.28	9.13	9.35	10.30	11.12	12.00	13.01	14.16

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	8,431	9,496	10,680
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	27,521	29,027	30,633
Investing cash flow	(Btmn)	(13,588)	(8,779)	(22,906)	(14,848)	(15,761)	(21,844)	(20,886)	(20,930)
Financing cash flow	(Btmn)	(6,480)	2,905	(149)	(9,638)	(12,210)	(6,318)	(8,372)	(9,798)
Net cash flow	(Btmn)	(1,682)	6,087	306	(2,026)	(488)	(641)	(232)	(96)

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	28.7	28.8	28.9
Operating margin	(%)	(1.4)	(6.9)	(6.0)	(1.9)	(1.4)	(1.4)	(1.2)	(1.0)
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	6.1	6.3	6.4
Net profit margin	(%)	5.2	0.0	0.0	3.3	3.5	3.6	3.7	4.0
ROE	(%)	18.2	(2.3)	0.3	11.8	12.4	12.1	12.6	13.0
ROA	(%)	4.0	(0.4)	0.1	2.6	2.8	2.9	3.2	3.5
Net D/E	(x)	1.3	1.9	2.0	1.9	1.7	1.5	1.4	1.2
Interest coverage	(x)	20.3	6.1	6.4	8.3	6.8	6.4	6.8	7.2
Debt service coverage	(x)	0.4	0.4	0.3	0.6	0.5	0.7	0.7	0.7
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	2.0	3.0	3.0
SSSG-Hardline	(%)	(2.3)	(13.0)	3.0	5.0	(4.0)	1.0	3.0	3.0
SSSG-Food	(%)	2.4	(10.0)	(12.0)	15.0	(0.2)	2.0	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	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	52,457	53,166	54,189	60,085	58,960	55,853	55,522	61,103
Cost of sales and services	(Btmn)	(39,266)	(38,698)	(39,222)	(42,461)	(42,574)	(39,877)	(39,537)	(42,953)
Gross profit	(Btmn)	13,191	14,468	14,967	17,624	16,386	15,975	15,985	18,150
SG&A	(Btmn)	(14,689)	(15,130)	(15,969)	(18,662)	(16,888)	(17,069)	(17,211)	(18,665)
Other income	(Btmn)	3,692	3,660	3,755	4,861	4,197	4,150	4,054	4,850
Interest expense	(Btmn)	(775)	(828)	(868)	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)
Pre-tax profit	(Btmn)	1,420	2,170	1,885	2,816	2,665	1,938	1,613	3,057
Corporate tax	(Btmn)	(330)	(346)	(573)	(455)	(601)	(419)	(464)	(523)
Equity a/c profits	(Btmn)	135	144	232	309	299	322	283	326
Minority interests	(Btmn)	(121)	(118)	(85)	(106)	(144)	(123)	(112)	(128)
Core profit	(Btmn)	1,104	1,849	1,458	2,564	2,219	1,717	1,321	2,731
Extra-ordinary items	(Btmn)	100	(363)	(285)	747	(51)	(150)	(178)	407
Net Profit	(Btmn)	1,204	1,486	1,173	3,311	2,168	1,567	1,143	3,138
EBITDA	(Btmn)	6,362	7,221	7,142	8,216	7,942	7,412	7,350	8,931
Core EPS (Bt)	(Btmn)	0.18	0.31	0.24	0.43	0.37	0.28	0.22	0.45
Net EPS (Bt)	(Bt)	0.20	0.25	0.19	0.55	0.36	0.26	0.19	0.52

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	63,089	63,599	69,111	76,532	73,085	71,649	73,778	79,956
Total fixed assets	(Btmn)	191,953	196,480	201,889	199,453	200,583	204,885	207,453	207,141
Total assets	(Btmn)	255,042	260,079	271,000	275,984	273,668	276,534	281,231	287,097
Total loans	(Btmn)	132,382	132,631	136,069	137,071	135,626	138,225	149,908	132,564
Total current liabilities	(Btmn)	106,999	110,780	115,319	108,488	103,178	100,010	109,514	118,505
Total long-term liabilities	(Btmn)	87,439	86,842	88,915	102,611	101,945	106,816	100,831	98,331
Total liabilities	(Btmn)	194,438	197,622	204,233	211,099	205,123	206,826	210,345	216,837
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	60,604	62,457	66,766	64,885	68,545	69,708	70,886	70,260
BVPS (Bt)	(Bt)	9.60	9.90	10.60	10.30	10.85	11.03	11.21	11.12

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,104	1,849	1,458	2,564	2,219	1,717	1,321	2,731
Depreciation and amortization	(Btmn)	4,167	4,223	4,388	4,392	4,247	4,357	4,522	4,596
Operating cash flow	(Btmn)	658	8,248	4,321	9,233	4,473	4,849	4,928	13,233
Investing cash flow	(Btmn)	(2,419)	(3,962)	(3,713)	(4,754)	(3,448)	(3,589)	(3,890)	(4,833)
Financing cash flow	(Btmn)	(3,820)	(4,323)	(42)	(1,453)	(3,223)	(4,172)	(1,366)	(3,448)
Net cash flow	(Btmn)	(5,581)	(38)	566	3,026	(2,198)	(2,912)	(328)	4,952

Key Financial Ratios

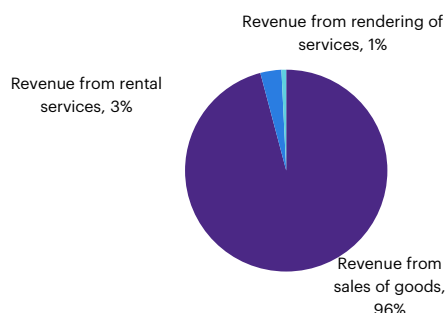
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	25.1	27.2	27.6	29.3	27.8	28.6	28.8	29.7
Operating margin	(%)	(2.9)	(1.2)	(1.8)	(1.7)	(0.9)	(2.0)	(2.2)	(0.8)
EBITDA margin	(%)	12.1	13.6	13.2	13.7	13.5	13.3	13.2	14.6
EBIT margin	(%)	4.2	5.6	5.1	6.4	6.3	5.5	5.1	7.1
Net profit margin	(%)	2.3	2.8	2.2	5.5	3.7	2.8	2.1	5.1
ROE	(%)	2.0	1.9	1.9	1.9	1.8	1.8	2.0	1.7
ROA	(%)	1.7	2.9	2.2	3.8	3.2	2.5	1.9	3.8
Net D/E	(x)	2.0	1.9	1.9	1.9	1.8	1.8	2.0	1.7
Interest coverage	(x)	8.2	8.7	8.2	8.2	7.7	6.6	6.0	7.0
Debt service coverage	(x)	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSSG-Total (simple average)	(%)	11.0	25.3	44.3	7.7	13.1	3.3	(1.0)	(3.3)
SSSG-Fashion	(%)	22.0	56.0	84.0	14.0	31.0	14.0	6.0	3.0
SSSG-Hardline	(%)	6.0	2.0	27.0	(8.0)	0.3	(2.0)	(6.0)	(8.0)
SSSG-Food	(%)	5.0	18.0	22.0	17.0	8.0	(2.0)	(3.0)	(5.0)
No of stores, ending	(stores)	2,034	1,871	1,881	1,886	1,879	1,864	1,865	1,897
No of plazas, ending	(plazas)	68	69	70	71	71	71	72	72

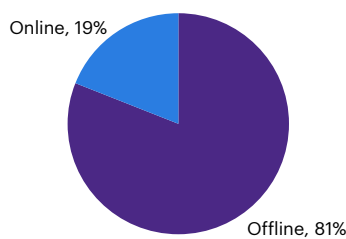
Appendix

Figure 1: Revenue breakdown by type of business in 2023



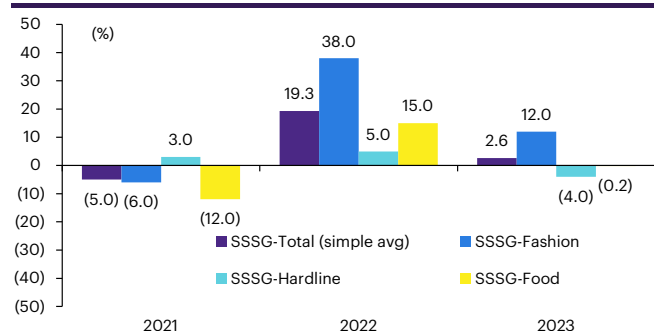
Source: Company data and InnovestX Research

Figure 3: Revenue from sale of goods broken down by sales channel in 2023



Source: Company data and InnovestX Research

Figure 5: Yearly SSS growth breakdown by business unit



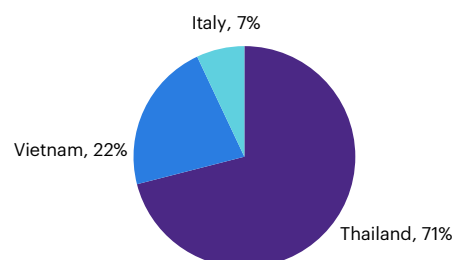
Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Apr 30, 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	24.50	28.0	17.3	20.3	19.8	17.4	(2)	2	14	0.8	0.8	0.8	4	4	4	3.3	3.0	3.5	12.5	11.6	10.8
CPALL	Outperform	57.50	75.0	32.5	29.0	24.7	20.9	41	18	18	4.7	4.2	3.7	17	18	19	1.8	2.1	2.4	11.0	10.3	9.4
CPAXT	Outperform	32.50	39.0	21.5	39.2	33.4	28.1	11	17	19	1.2	1.2	1.1	3	3	4	1.8	1.5	1.8	13.5	12.3	11.2
CRC	Neutral	34.50	40.0	17.6	26.1	24.7	21.9	14	6	13	3.0	2.8	2.5	12	12	12	1.6	1.6	1.8	10.3	9.9	9.3
GLOBAL	Outperform	16.20	18.5	15.3	31.5	30.6	26.8	(27)	3	14	3.6	3.4	3.1	12	11	12	1.1	1.1	1.3	20.4	19.7	17.8
HMPRO	Outperform	10.40	13.5	33.7	21.2	19.8	18.2	4	7	9	5.4	5.0	4.7	26	26	27	3.8	3.9	3.8	12.9	12.0	11.1
Average					27.9	25.5	22.2	7	9	14	3.1	2.9	2.7	12	12	13	2.2	2.2	2.4	13.4	12.6	11.6

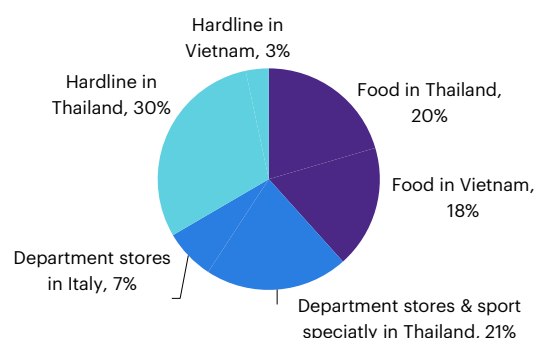
Source: InnovestX Research

Figure 2: Revenue from sale of goods broken down by country in 2023



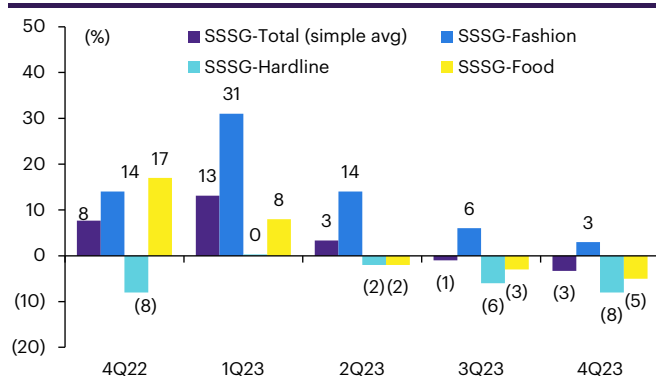
Source: Company data and InnovestX Research

Figure 4: Revenue from sale of goods broken down by business sub-segment in 2023



Source: Company data and InnovestX Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and InnovestX Research

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7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNIT, TNIT, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EK, ESSO, 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, WIIL, 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, RIJ, 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 (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, 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, BKI, BLA, BPP, BROOK, BRR, BSBM, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNIT, 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, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, 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, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, 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, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, 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, TMD, TNH, TNP, TNDT, TNH, TNP, 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.