

CP Aextra

CP Aextra
Public Company Limited

CPAXT

Bloomberg CPAXT TB
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innovest^x
A Subsidiary of SCBX Group

4Q24: Slightly above estimates on SG&A

4Q24 core profit was Bt4bn, +22% YoY and +67% QoQ, 6% above estimates on a slower rise in SG&A than expected. Backed by low single-digit SSS growth YoY in 1Q25TD, margin expansion and synergy from amalgamation, 1Q25F core earnings is expected to grow YoY. We raise our 2025-27F earnings by 2% each year, factoring in our new synergy assumption of Bt2.6bn (from Bt1.7bn), still more conservative than CPAXT's Bt5.2bn synergy target in 2025-26F. This resulted in a 3-year earnings CAGR of 16%, above the sector's 12.5%. We stay Outperform with a new end-2025 DCF TP of Bt36 (from Bt40), raising WACC to 7.6% (from 7.1%, reflecting risks involving the Habitat project, for which we have already factored in a 2-3% earnings dilution in 2025-27F) amid unchanged LT growth of 2.5%.

4Q24 net profit was Bt4bn, +21% YoY and +103% QoQ, 6% above estimates on a slower rise in SG&A than expected. Excluding Bt55mn amalgamation expenses shows a core profit of Bt4bn, up 22% YoY on better sales and EBIT margin (wider gross margin outpacing higher SG&A/sales) and up 67% QoQ on seasonality. After a 1H24 DPS of Bt0.18, it is paying a 2H24 DPS of Bt0.53 (XD on April 8).

4Q24 highlights. Sales. Consolidated sales grew 4% YoY, boosted by growth of 5% YoY for B2B and 3% YoY for B2C. SSS at B2B in Thailand grew 0.4% YoY (or 2.8% YoY if including the termination of big-lot cigarette sales starting in October), while SSS at B2C in Thailand and Malaysia grew 1.9% YoY and 1.6% YoY. Omnichannel sales grew 38% YoY, raising the portion of omnichannel sales to 19.5% (from 14.7% in 4Q23): 25% of sales at B2B and 13% at B2C. Gross margin. Consolidated retail & wholesale gross margin widened 70bps YoY to 17% on a widening of margin to 11.9% (+100bps YoY) at B2B and 18.7% (+90bps YoY) at B2C on more high-margin fresh food sales from both units and lower low-margin cigarette B2B sales. EBIT margin grew 50bps YoY as a wider gross margin outpaced higher SG&A/sales (+10bps YoY), with a rise in SG&A (+5% YoY) from faster rise store expansion and omnichannel expenses than in sales.

Takeaway from meeting. In 2025TD, SSS is growing in the low single digits YoY (even including lower big-lot cigarette B2B sales from a change in its policy in 4Q24). CPAXT realized Bt400mn in synergy after amalgamation in 4Q24 (one-third from commercial trade and two-thirds from reduction in SG&A expenses). Management continues to target Bt5.2bn in synergy in 2025-26, with Bt2.5bn from a better gross margin (expected to be seen more clearly in 2H25) and Bt2.7bn from lower SG&A (expected to be seen from early 2025 to early 2026). Its 2025 gross margin is targeted to rise 50bps YoY: +25bps YoY on organic improvement and the rest from synergy. Its SG&A/sales tends to drop from 2Q25 from the rise in omnichannel sales in the faster pace than expenses and synergy. Its investment plan remains unchanged, focusing on retail/wholesale business and adjusting the mall business to create synergy with its current business - creating town centers adjacent to retail/wholesale businesses - and possibly implementing a club model with some membership fees, which has been successful abroad, for the Habitat project. Future additional investment, if any, will focus on ASEAN countries with good economic growth and high potential for expansion, such as supermarkets and malls adjacent to discounters in Malaysia, and generating reasonable ROI with valuation (P/E) for acquisitions less than or equal to CPAXT's. It has no interest in investing in the convenience store business.

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	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	486,472	508,745	522,688	542,065	562,266
EBITDA	(Btmn)	33,986	36,838	41,981	45,371	48,291
Core profit	(Btmn)	8,777	11,082	13,109	15,265	17,419
Reported profit	(Btmn)	8,640	10,569	13,109	15,265	17,419
Core EPS	(Bt)	0.83	1.06	1.26	1.46	1.67
DPS	(Bt)	0.57	0.71	0.88	1.02	1.17
P/E, core	(x)	34.4	26.8	22.7	19.5	17.1
EPS growth, core	(%)	10.8	28.1	18.3	16.5	14.1
P/BV, core	(x)	1.0	1.0	1.0	1.0	0.9
ROE	(%)	3.0	3.8	4.4	5.0	5.6
Dividend yield	(%)	2.0	2.5	3.1	3.6	4.1
EV/EBITDA	(x)	12.3	11.6	10.5	9.6	8.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Feb 20) (Bt)	28.50
Target price (Bt)	36.00
Mkt cap (Btbn)	297.19
12-m high / low (Bt)	35.5 / 23.6
Avg. daily 6m (US\$mn)	10.08
Foreign limit / actual (%)	49 / 2
Free float (%)	15.3
Outstanding Short Position (%)	0.15

Share price performance			
(%)	1M	3M	12M
Absolute	0.0	(16.8)	(16.8)
Relative to SET	8.6	(3.8)	(6.9)

INVX core earnings vs consensus			
Earnings vs consensus	2025F	2026F	
Consensus (Bt mn)	12,630	14,445	
INVX vs Consensus (%)	3.8	5.7	

Earnings momentum	YoY	QoQ
INVX 1Q25F core earnings	Up	Down

2024 Sustainability/2022 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.24	5/33
Environmental Score and Rank	4.34	4/33
Social Score and Rank	4.01	8/33
Governance Score and Rank	4.55	5/33

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 4.24(2022)

Rank in Sector 5/33

	CG Rating	DJSI	SETESG	SET ESG Ratings
CPAXT	5	No	No	AA

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	4.24	—
Environment Financial Materiality Score	4.34	—
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	4.01	—
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	4.55	—
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	218,259	265,398	466,082	486,472	508,745	522,688	542,065	562,266
Cost of goods sold	(Btmn)	(192,072)	(229,384)	(389,588)	(408,274)	(425,070)	(436,405)	(451,927)	(467,984)
Gross profit	(Btmn)	26,186	36,014	76,494	78,198	83,675	86,283	90,137	94,282
SG&A	(Btmn)	(17,731)	(26,293)	(62,842)	(64,929)	(67,755)	(69,063)	(70,583)	(72,578)
Other income	(Btmn)	502	970	3,050	3,105	3,297	4,934	5,117	5,307
Interest expense	(Btmn)	(619)	(1,557)	(6,897)	(5,923)	(5,735)	(6,073)	(6,173)	(6,176)
Pre-tax profit	(Btmn)	8,337	9,134	9,804	10,451	13,482	16,081	18,499	20,835
Corporate tax	(Btmn)	(1,813)	(2,128)	(2,729)	(2,460)	(3,097)	(3,678)	(3,975)	(4,194)
Equity a/c profits	(Btmn)	0	149	831	746	673	706	741	779
Minority interests	(Btmn)	39	14	15	41	24	0	0	0
Core profit	(Btmn)	6,563	7,169	7,922	8,777	11,082	13,109	15,265	17,419
Extra-ordinary items	(Btmn)	0	6,517	(225)	(137)	(513)	0	0	0
Net Profit	(Btmn)	6,563	13,687	7,697	8,640	10,569	13,109	15,265	17,419
EBITDA	(Btmn)	12,534	16,819	34,252	33,986	36,838	41,981	45,371	48,291
Core EPS (Bt)	(Btmn)	1.37	1.25	0.75	0.83	1.06	1.26	1.46	1.67
Net EPS (Bt)	(Bt)	1.37	2.38	0.73	0.82	1.01	1.26	1.46	1.67
DPS (Bt)	(Bt)	1.00	0.72	0.51	0.57	0.71	0.88	1.02	1.17

Balance Sheet (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	28,251	110,000	87,355	76,739	66,923	77,586	80,032	82,521
Total fixed assets	(Btmn)	131,336	459,490	461,288	463,632	479,608	488,105	490,342	492,313
Total assets	(Btmn)	159,587	569,490	548,643	540,371	546,531	565,690	570,373	574,834
Total loans	(Btmn)	16,170	184,293	160,653	147,925	150,824	161,667	156,667	150,667
Total current liabilities	(Btmn)	40,475	118,395	90,763	118,150	122,838	106,251	109,465	111,797
Total long-term liabilities	(Btmn)	10,848	162,597	166,949	128,749	125,076	155,117	150,496	145,892
Total liabilities	(Btmn)	51,324	280,992	257,713	246,899	247,914	261,368	259,962	257,689
Paid-up capital	(Btmn)	2,400	5,290	5,290	5,290	10,428	10,428	10,428	10,428
Total equity	(Btmn)	108,263	288,498	290,931	293,473	298,617	304,322	310,411	317,145
BVPS (Bt)	(Bt)	4.63	27.22	27.44	27.69	28.55	29.09	29.68	30.32

Cash Flow Statement (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	6,563	7,169	7,922	8,777	11,082	13,109	15,265	17,419
Depreciation and amortization	(Btmn)	3,577	6,128	17,551	17,612	17,620	19,826	20,699	21,280
Operating cash flow	(Btmn)	13,353	16,769	22,014	34,863	24,163	23,008	37,127	39,333
Investing cash flow	(Btmn)	(2,288)	14,966	(17,164)	(14,239)	(16,816)	(28,310)	(22,936)	(23,251)
Financing cash flow	(Btmn)	(5,413)	26,461	(32,955)	(28,552)	(19,645)	3,439	(14,176)	(16,686)
Net cash flow	(Btmn)	5,653	58,195	(28,105)	(7,928)	(12,299)	(1,863)	15	(604)

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	12.0	13.6	16.4	16.1	16.4	16.5	16.6	16.8
Operating margin	(%)	3.9	3.7	2.9	2.7	3.1	3.3	3.6	3.9
EBITDA margin	(%)	5.7	6.3	7.3	7.0	7.2	8.0	8.4	8.6
EBIT margin	(%)	4.1	4.0	3.6	3.4	3.8	4.2	4.6	4.8
Net profit margin	(%)	3.0	5.2	1.7	1.8	2.1	2.5	2.8	3.1
ROE	(%)	30.9	4.6	2.7	3.0	3.8	4.4	5.0	5.6
ROA	(%)	5.9	2.0	1.4	1.6	2.0	2.4	2.7	3.0
Net D/E	(x)	0.1	0.4	0.4	0.4	0.4	0.47	0.4	0.4
Interest coverage	(x)	20.2	10.8	5.0	5.7	6.4	6.9	7.3	7.8
Debt service coverage	(x)	1.7	0.5	2.9	0.9	0.9	1.8	2.0	2.2
Payout Ratio	(%)	73.1	38.8	70.1	69.8	70.3	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
SSS growth (%) - B2B	(%)	1.9	2.5	6.8	5.3	1.8	1.2	2.5	2.5
No. of stores, ending - B2B	(Stores)	144	149	162	168	175	182	188	194
SSS growth (%) - B2C TH	(%)	(6.4)	(6.3)	0.2	2.1	3.6	2.5	2.5	2.5
No. of stores, ending - B2C TH	(Stores)	2,094	2,618	2,578	2,454	2,483	2,538	2,593	2,648
SSS growth (%) - B2C MY	(%)	0.7	(2.2)	(1.8)	(2.5)	3.7	2.5	2.5	2.5
No. of stores, ending - B2C MY	(Stores)	62	62	65	68	70	72	74	76

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	119,089	120,909	118,837	127,637	126,157	126,223	123,727	132,638
Cost of goods sold	(Btmn)	(99,615)	(101,908)	(99,906)	(106,844)	(105,703)	(105,907)	(103,355)	(110,105)
Gross profit	(Btmn)	19,473	19,001	18,930	20,793	20,454	20,316	20,371	22,534
SG&A	(Btmn)	(16,106)	(16,306)	(16,224)	(16,292)	(16,838)	(16,919)	(16,883)	(17,115)
Other income	(Btmn)	761	703	665	976	863	733	714	987
Interest expense	(Btmn)	(1,684)	(1,385)	(1,403)	(1,451)	(1,414)	(1,449)	(1,434)	(1,438)
Pre-tax profit	(Btmn)	2,444	2,013	1,968	4,025	3,065	2,681	2,769	4,968
Corporate tax	(Btmn)	(573)	(527)	(448)	(912)	(765)	(663)	(536)	(1,134)
Equity a/c profits	(Btmn)	193	201	185	168	174	149	173	177
Minority interests	(Btmn)	15	14	11	1	7	9	4	3
Core profit	(Btmn)	2,079	1,701	1,716	3,282	2,481	2,176	2,410	4,015
Extra-ordinary items	(Btmn)	87	(185)	(39)	0	0	0	(458)	(55)
Net Profit	(Btmn)	2,166	1,516	1,677	3,282	2,481	2,176	1,952	3,960
EBITDA	(Btmn)	8,063	7,366	7,363	9,442	8,383	7,962	8,141	10,456
Core EPS (Bt)	(Btmn)	0.20	0.16	0.16	0.31	0.23	0.21	0.23	0.38
Net EPS (Bt)	(Bt)	0.20	0.14	0.16	0.31	0.23	0.21	0.18	0.38

Balance Sheet (Btmn)

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	61,841	57,630	63,160	76,739	70,574	66,237	64,190	66,923
Total fixed assets	(Btmn)	461,079	461,947	462,250	463,632	467,085	467,674	467,618	479,608
Total assets	(Btmn)	522,920	519,577	525,410	540,371	537,660	533,912	531,808	546,531
Total loans	(Btmn)	145,314	151,583	150,731	147,925	149,564	155,608	151,111	150,824
Total current liabilities	(Btmn)	97,389	101,285	92,289	118,150	126,651	112,660	111,888	122,838
Total long-term liabilities	(Btmn)	132,716	127,381	142,276	128,749	118,630	126,476	125,632	125,076
Total liabilities	(Btmn)	230,105	228,666	234,564	246,899	245,282	239,136	237,519	247,914
Paid-up capital	(Btmn)	5,290	5,290	5,290	5,290	5,290	5,290	5,290	10,428
Total equity	(Btmn)	292,814	290,911	290,845	293,473	292,378	294,776	294,289	298,617
BVPS (Bt)	(Bt)	27.62	27.44	27.43	27.69	27.58	27.81	27.77	28.55

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	2,166	1,516	1,677	3,282	2,481	2,176	1,952	3,960
Depreciation and amortization	(Btmn)	4,345	4,404	4,444	4,419	4,360	4,277	4,444	4,539
Operating cash flow	(Btmn)	(704)	2,264	13,374	19,929	(879)	(703)	11,066	14,678
Investing cash flow	(Btmn)	(3,942)	(3,011)	(2,770)	(4,516)	(6,156)	(3,318)	(3,008)	(4,335)
Financing cash flow	(Btmn)	(19,494)	(1,642)	(4,656)	(2,760)	(1,230)	240	(7,957)	(10,698)
Net cash flow	(Btmn)	(24,139)	(2,389)	5,947	12,653	(8,265)	(3,781)	102	(355)

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	16.4	15.7	15.9	16.3	16.2	16.1	16.5	17.0
Operating margin	(%)	2.8	2.2	2.3	3.5	2.9	2.7	2.8	4.1
EBITDA margin	(%)	6.8	6.1	6.2	7.4	6.6	6.3	6.6	7.9
EBIT margin	(%)	3.5	2.8	2.8	4.3	3.6	3.3	3.4	4.8
Net profit margin	(%)	1.8	1.3	1.4	2.6	2.0	1.7	1.6	3.0
ROE	(%)	2.9	2.3	2.4	4.5	3.4	3.0	3.3	5.4
ROA	(%)	1.6	1.3	1.3	2.5	1.8	1.6	1.8	3.0
Net D/E	(x)	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	4.8	5.3	5.2	6.5	5.9	5.5	5.7	7.3
Debt service coverage	(x)	2.8	1.0	0.7	1.5	0.9	0.7	0.7	1.0

Main Assumptions

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
SSS growth (%) - B2B	(%)	10.9	6.0	3.2	1.7	3.4	1.8	1.5	0.4
No. of stores, ending - B2B	(Stores)	163	163	164	168	169	170	172	175
SSS growth (%) - B2C TH	(%)	0.8	(0.9)	2.5	5.8	6.9	3.6	2.4	1.9
No. of stores, ending - B2C TH	(Stores)	2,589	2,499	2,459	2,454	2,448	2,451	2,429	2,483
SSS growth (%) - B2C MY	(%)	(0.9)	(12.2)	0.6	3.6	8.4	3.1	1.7	1.6
No. of stores, ending - B2C MY	(Stores)	65	66	66	68	69	69	69	70

Figure 1: Earnings review

P & L (Btmn)	4Q23	1Q24	2Q24	3Q24	4Q24	% Chg YoY	% Chg QoQ	2023	2024	% Chg YoY
Total revenue	127,637	126,157	126,223	123,727	132,638	3.9	7.2	486,472	508,745	4.6
Gross profit	20,793	20,454	20,316	20,371	22,534	8.4	10.6	78,198	83,675	7.0
SG&A expense	(16,292)	(16,838)	(16,919)	(16,883)	(17,115)	5.1	1.4	(64,929)	(67,755)	4.4
Net other income/expense	976	863	733	714	987	1.1	38.2	3,105	3,297	6.2
Interest expense	(1,451)	(1,414)	(1,449)	(1,434)	(1,438)	(0.9)	0.3	(5,923)	(5,735)	(3.2)
Pre-tax profit	4,025	3,065	2,681	2,769	4,968	23.4	79.4	10,451	13,482	29.0
Corporate tax	(912)	(765)	(663)	(536)	(1,134)	24.2	111.5	(2,460)	(3,097)	25.9
Equity a/c profits	168	174	149	173	177	5.6	2.4	746	673	(9.8)
Minority interests	1	7	9	4	3	251.5	(21.7)	41	24	(40.7)
EBITDA	9,442	8,383	7,962	8,141	10,456	10.7	28.4	33,986	36,838	8.4
Core profit	3,282	2,481	2,176	2,410	4,015	22.3	66.6	8,777	11,082	26.3
Extra. Gain (Loss)	0	0	0	(458)	(55)	n.a.	(88.0)	(137)	(513)	n.a.
Net Profit	3,282	2,481	2,176	1,952	3,960	20.7	102.9	8,640	10,569	22.3
EPS	0.31	0.23	0.21	0.18	0.38	22.4	105.8	0.82	1.01	24.1
B/S (Btmn)										
Total assets	540,371	537,660	533,912	531,808	546,531	1.1	2.8	540,371	546,531	1.1
Total liabilities	246,899	245,282	239,136	237,519	247,914	0.4	4.4	246,899	247,914	0.4
Total equity	293,473	292,378	294,776	294,289	298,617	1.8	1.5	293,473	298,617	1.8
BVPS (Bt)	27.7	27.6	27.8	27.8	28.5	3.1	2.8	27.7	28.5	3.1
Financial ratio (%)										
Gross margin	16.3	16.2	16.1	16.5	17.0	0.7	0.5	16.1	16.4	0.4
EBITDA margin	7.4	6.6	6.3	6.6	7.9	0.5	1.3	7.0	7.2	0.3
Net profit margin	2.6	2.0	1.7	1.6	3.0	0.4	1.4	1.8	2.1	0.3
SG&A expense/Revenue	12.8	13.3	13.4	13.6	12.9	0.1	(0.7)	13.3	13.3	(0.0)

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 20, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BJC	Outperform	22.20	27.5	27.5	19.3	17.2	15.4	(5)	12	11	0.7	0.7	0.7	4	4	4	3.2	3.6	3.9	10.9	10.4	9.9
CPALL	Outperform	52.25	81.0	58.1	19.2	16.5	14.2	37	16	16	4.2	3.3	2.9	21	21	22	2.7	3.1	3.6	9.2	8.3	7.5
CPAXT	Outperform	28.50	36.0	29.4	26.8	22.7	19.5	28	18	16	1.0	1.0	1.0	4	4	5	2.5	3.1	3.6	11.6	10.5	9.6
CRC	Outperform	33.75	39.0	17.4	23.9	21.3	19.4	8	12	10	3.0	2.6	2.4	12	12	12	1.7	1.9	2.1	9.5	9.0	8.5
GLOBAL	Neutral	8.25	10.0	23.5	17.7	17.9	16.4	(9)	(1)	9	1.8	1.6	1.5	10	9	10	2.3	2.2	2.4	12.0	11.9	11.0
HMPRO	Outperform	8.45	13.0	58.4	17.2	15.4	13.7	0	12	12	4.3	3.8	3.5	25	26	27	4.5	4.6	5.1	10.6	9.6	8.7
Average					20.7	18.5	16.4	10	12	12	2.5	2.2	2.0	12	13	13	2.8	3.1	3.4	10.6	10.0	9.2

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, 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, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, 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 (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, 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, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, 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, NCAP, 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, SMPK, SNC, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, WPH, XO, YUASA, ZEN

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, 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, BDM, BEAUTY, BEH, BGT, BH, BIG, BIOTEC, BIS, BIC, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BXL, BPS, BR, BROCK, BSM, BSRC, BT, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

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