

HOLD (From: BUY)

Change in Recommendation

TP: Bt 32.00

(From: Bt 45.00)

10 OCTOBER 2023**Upside : 2.4%**

CP Aextra Pcl (CPAXT TB)

A level playing field

Given the emergence of a new food wholesale player, GO Wholesale, and rising cost and gross margin pressure to secure market share, we now expect CPAXT's EPS growth to slow to a 19% three-year CAGR in 2024-26F. We downgrade our call to HOLD with a lower Bt32 TP.

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Downgrading to HOLD

Factoring in growing wholesale competition with the emergence of GO Wholesale, the wholesale business's high omnichannel expenses, and our lower gross margin assumptions for Lotus's, we cut our earnings estimates for CPAXT by 15-26% in 2023-25F and bring down our DCF-based 12-month TP (2024F base year) by 29% to Bt32/share from Bt45. Despite our cuts, we believe CPAXT is worth a HOLD as Thailand's grocery retailing leader with a 19% EPS CAGR in 2024-26F.

A mild 3Q23F, not strong as earlier expected

We estimate 3Q23F net profit to grow by 4% y-y and 10% q-q to Bt1.66bn. A sharp fall in interest expenses (which should help drive 21% earnings growth y-y) from Lotus's debt-restructuring completion in April has been outweighed by wholesale's rising omnichannel SG&A expenses, i.e., Makro's PRO platform and pick & pack costs, and Lotus's falling gross margin (18.0% in 3Q23F vs. 19.1% in 3Q22) on pricing promotions from the return of its rollback campaign. These promotions were carried out amid weak purchasing power in order to gain market share. We project 3Q23F merchandise sales growth of 3% y-y on low single-digit same-store sales (SSS) growth for both the wholesale and retail businesses.

Threat from a newcomer

Central Retail Corp (CRC TB, Bt38.75, BUY) is launching its first GO Wholesale store late this month with a plan to open up to 40-45 branches in five years. Targeting HoReCa and food retailers with a comparable store size of 5,000-7,000 sqm and a 40-45% fresh foods sales mix, the same as Makro's large-format stores, we expect Makro to lose some share to this newcomer and it may need to cut its prices. We lower our Makro SSSG to 2% p.a. (from 5% previously) from next year and expect gross margin to expand by 5bp/year vs. an average of 22bp/year during 2013-22.

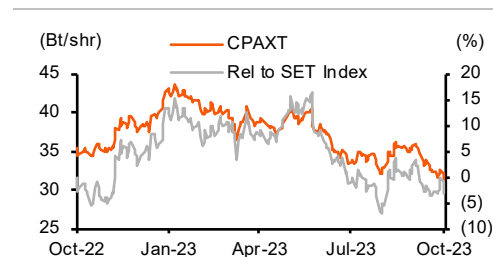
A 19% EPS CAGR in 2024-26F

Despite CPAXT's high PE multiples, we rate the stock as a HOLD (from Buy) for its strong market position as the leader in B2B/B2C grocery retailing with a robust 19% EPS CAGR in 2024-26F. Drivers are 1) the opening of eight wholesale branches p.a., 2) Lotus's rental income growth of 10-12% p.a. backed by its mall extension program to add more rental space at 70-80 existing branches, 3) lower overseas losses as it recently divested two Makro stores in China, which had incurred a loss of Bt160m-180m per year. To improve existing assets' utilization and capture the changing trend towards wholesale shopping, it just launched its first hybrid store. We factor in the launch of three hybrid stores in 4Q23F, but leave them for potential upside from next year.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	466,082	487,199	520,940	547,972
Net profit	7,697	8,766	10,318	12,068
Consensus NP	—	9,612	12,046	14,478
Diff frm cons (%)	—	(8.8)	(14.3)	(16.6)
Norm profit	7,697	8,766	10,318	12,068
Prev. Norm profit	—	10,311	13,277	16,383
Chg frm prev (%)	—	(15.0)	(22.3)	(26.3)
Norm EPS (Bt)	0.7	0.8	1.0	1.1
Norm EPS grw (%)	(35.6)	13.9	17.7	17.0
Norm PE (x)	43.0	37.7	32.0	27.4
EV/EBITDA (x)	13.1	13.1	11.7	10.3
P/BV (x)	1.1	1.1	1.1	1.1
Div yield (%)	1.6	2.0	2.3	2.7
ROE (%)	2.7	3.0	3.4	4.0
Net D/E (%)	24.6	25.2	23.9	20.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 10-Oct-23 (Bt)	31.25
Market Cap (US\$ m)	9,003.0
Listed Shares (m shares)	10,580.3
Free Float (%)	15.0
Avg Daily Turnover (US\$ m)	12.7
12M Price H/L (Bt)	43.50/31.50
Sector	Commerce
Major Shareholder	CP All 59.92%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P12

Cutting our earnings and TP

Downgrading to HOLD from Buy

We cut our earnings estimates for CP Aextra Pcl (CPAXT) by 15-26% in 2023-25F and lower our DCF-based TP by 29% to Bt32/share from Bt45. This is to reflect higher-than-expected SG&A associated with omnichannel expenses of the wholesale business, lower gross margin at Lotus's, and competition from GO Wholesale, a new food wholesale player, leading us to bring down wholesale's SSSG and to expect slower gross margin expansion from next year. Despite our cuts, we believe CPAXT is worth a HOLD as the grocery retailing leader with a 19% EPS CAGR in 2024-26F.

Ex 1: Our Key Assumptions

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Lotus's profit (Bt m)												
New	1,823	2,745	3,895	5,470	7,382	9,153	10,451	11,824	13,276	14,814	16,440	18,161
Old	2,285	4,112	6,185	8,697	11,491	13,989	16,053	18,269	20,649	23,202	25,937	28,867
Change (%)	(20.2)	(33.3)	(37.0)	(37.1)	(35.8)	(34.6)	(34.9)	(35.3)	(35.7)	(36.2)	(36.6)	(37.1)
Wholesale's profit (Bt m)												
New	6,944	7,573	8,173	9,154	10,192	10,482	11,264	12,083	12,940	13,849	14,794	15,650
Old	8,026	9,165	10,198	12,059	13,915	15,209	16,916	18,738	20,698	22,779	25,036	27,349
Change (%)	(13.5)	(17.4)	(19.9)	(24.1)	(26.8)	(31.1)	(33.4)	(35.5)	(37.5)	(39.2)	(40.9)	(42.8)
Wholesale business												
SSS growth (%)												
New	5.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Old	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Gross margin on sales (%)												
New	10.65	10.70	10.75	10.80	10.85	10.90	10.95	11.00	11.05	11.10	11.15	11.20
Old	10.75	10.90	11.00	11.10	11.20	11.30	11.40	11.50	11.60	11.70	11.80	11.90
SG&A/sales (%)												
New	9.2	9.1	9.1	9.0	8.8	8.8	8.7	8.6	8.6	8.5	8.4	8.4
Old	8.8	8.8	8.9	8.6	8.5	8.4	8.3	8.2	8.1	8.1	8.0	7.9
Store expansion -Thailand												
Classic + Eco Plus	7	4	4	4	4	4	4	4	4	4	4	4
Foodservice	3	4	4	4	4	4	4	4	4	4	4	4
Food shop	0	0	0	0	0	0	0	0	0	0	0	0
Frozen shop	(2)	0	0	0	0	0	0	0	0	0	0	0
Fresh@Makro	0	0	0	0	0	0	0	0	0	0	0	0
Store number (YE) -Thailand												
Classic + Eco Plus	103	107	111	115	119	123	127	131	135	139	143	147
Foodservice	45	49	53	57	61	65	69	73	77	81	85	89
Food shop	4	4	4	4	4	4	4	4	4	4	4	4
Frozen shop	5	5	5	5	5	5	5	5	5	5	5	5
Fresh@Makro	3	3	3	3	3	3	3	3	3	3	3	3
Overseas store expansion												
Cambodia	0	1	1	1	0	0	0	0	0	0	0	0
India	0	1	2	3	0	0	0	0	0	0	0	0
China	(2)	0	0	0	0	0	0	0	0	0	0	0
Myanmar	0	1	1	2	0	0	0	0	0	0	0	0

Source: Thanachart estimates

Ex 1: Our Key Assumptions (Con't)

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Overseas stores (YE)	8	11	15	21	21	21	21	21	21	21	21	21
Cambodia	3	4	5	6	6	6	6	6	6	6	6	6
India	4	5	7	10	10	10	10	10	10	10	10	10
China	0	0	0	0	0	0	0	0	0	0	0	0
Myanmar	1	2	3	5	5	5	5	5	5	5	5	5
Wholesale's overseas profit (loss) (Bt m)												
New	(478)	(411)	(299)	(23)	299	368	445	509	570	635	703	776
Old	(580)	(686)	(669)	(174)	270	255	367	457	543	611	683	759
Interest expense (Bt m)												
New	6,217	5,374	5,020	4,667	4,317	4,699	4,461	4,209	3,945	3,666	3,393	3,301
Old	6,659	5,488	5,283	5,075	4,838	4,635	4,419	4,197	3,973	3,773	3,566	3,517
Change (%)	(6.6)	(2.1)	(5.0)	(8.0)	(10.8)	1.4	0.9	0.3	(0.7)	(2.9)	(4.8)	(6.1)
Normalized profit (Bt m)												
New	8,766	10,318	12,068	14,623	17,574	19,635	21,715	23,907	26,217	28,663	31,234	33,811
Old	10,311	13,277	16,383	20,756	25,406	29,198	32,968	37,008	41,347	45,981	50,974	56,216
Change (%)	(15.0)	(22.3)	(26.3)	(29.5)	(30.8)	(32.8)	(34.1)	(35.4)	(36.6)	(37.7)	(38.7)	(39.9)

Source: Thanachart estimates

Ex 2: Our Key Assumptions For Lotus's

	FY19 (end-Feb)	FY20 (end-Feb)	2021 (end-Dec)	2022	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Sales of goods (Bt m)												
- Thailand	171,326	162,962	159,272	169,938	168,734	175,812	183,191	190,887	198,916	207,299	216,054	225,202
- Malaysia	33,901	34,498	34,457	34,807	35,400	37,800	40,246	42,730	45,243	47,822	50,470	53,190
Gross margin on sales (%)												
New	19.0	18.6	19.0	18.6	18.1	18.2	18.3	18.4	18.5	18.6	18.7	18.7
Old	19.0	18.6	19.0	18.6	18.2	18.5	18.8	18.9	19.0	19.1	19.2	19.3
Rental revenues (Bt m)	14,805	11,188	10,903	13,034	14,083	15,710	17,453	19,173	21,020	21,981	22,981	24,021
- Thailand	12,739	9,670	9,348	10,818	11,677	13,117	14,689	16,226	17,880	18,699	19,551	20,438
- Malaysia	2,066	1,518	1,555	2,216	2,407	2,593	2,765	2,947	3,141	3,282	3,430	3,583
IBD (YE) (Bt m)	120,823	120,823	128,261	104,662	71,243	66,243	61,243	56,243	51,243	46,243	41,243	36,243
Lotus's Thailand												
SSSG (%)												
- Hypermarkets	na	na	na	0	1	1	1	1	1	1	1	1
- Supermarkets	na	na	na	4	3	3	3	3	3	3	3	3
- Mini-supermarkets	na	na	na	14	3	3	3	3	3	3	3	3
Store expansion	na	106	524	(40)	(122)	60	60	60	60	60	60	60
- Hypermarkets	na	4	3	1	(1)	3	3	3	3	3	3	3
- Supermarkets	na	18	3	3	(21)	7	7	7	7	7	7	7
- Mini-supermarkets	na	84	518	(44)	(100)	50	50	50	50	50	50	50

Sources: Company data, Thanachart estimates

Ex 2: Lotus's Key Assumptions (Con't)

	FY19 (end- Feb)	FY20 (end- Feb)	2021 (end- Dec)	2022	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<u>Store number (YE)</u>	1,988	2,094	2,618	2,578	2,456	2,516	2,576	2,636	2,696	2,756	2,816	2,876
- Hypermarkets	215	219	222	223	222	225	228	231	234	237	240	243
- Supermarkets	178	196	199	202	181	188	195	202	209	216	223	230
- Mini-supermarkets	1,595	1,679	2,197	2,153	2,053	2,103	2,153	2,203	2,253	2,303	2,353	2,403
Net leasable area (sqm)	na	na	717,224	745,249	766,089	810,589	855,089	899,589	944,089	958,589	973,089	987,589
Occupancy rate (%)	90	90	90	90	90	91	92	92	92	92	92	92
Average rental rate growth (%)	na	na	na	11.4	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0
<u>Lotus's Malaysia</u>												
<u>SSSG (%)</u>												
- Hypermarkets	na	na	na	(2.2)	(3.3)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
- Supermarkets	na	na	na	(1.8)	(3.3)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<u>Store expansion</u>	na	(7)	0	3	4	5	5	5	5	5	5	5
- Hypermarkets	na	0	0	0	0	0	0	0	0	0	0	0
- Supermarkets	na	2	0	3	4	5	5	5	5	5	5	5
- Express stores	na	(9)	0	0	0	0	0	0	0	0	0	0
<u>Store number (YE)</u>	69	62	62	65	69	74	79	84	89	94	99	104
- Hypermarkets	46	46	46	46	46	46	46	46	46	46	46	46
- Supermarkets	14	16	16	19	23	28	33	38	43	48	53	58
- Express stores	9	0	0	0	0	0	0	0	0	0	0	0
Net leasable area (sqm)	na	na	300,562	316,434	320,434	325,434	330,434	335,434	340,434	345,434	350,434	355,434
Occupancy rate (%)	92	92	92	93	95	96	96	96	96	96	96	96
Average rental rate growth (%)	na	na	na	33.9	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0

Sources: Company data, Thanachart estimates

A 19% EPS CAGR in 2024-26F

**HOLD despite high PEs for
a strong 19% three-year
EPS CAGR**

Following our earnings cuts, CPAXT trades at higher PE multiples than its peers at 37.7x in 2023F and 32.0x in 2024F. We, therefore, downgrade our recommendation on the stock to HOLD (from Buy) for its strong market position as the leader in B2B/B2C grocery retailing with a strong 19% EPS CAGR in 2024-26F. In addition to benefiting from falling electricity prices and the deleveraging impact (declining interest costs with fixed debt rising to 81% of interest-bearing debt due to its refinancing plan), we see key medium-term drivers.

**Continuing wholesale
branch expansion**

First, we assume CPAXT opens eight wholesale branches/year in Thailand; four of them large-format stores (Classic, Eco Plus) and the other four smaller-format stores (Foodservice), or a 5% increase p.a. from 148 branches as of 2023. A supportive reason is the large wholesale market size of over Bt2tr, according to Frost & Sullivan, while the market is very fragmented, with many traditional provincial wholesalers and wet markets nationwide. We believe the market is large enough to accommodate the new player, GO Wholesale. Established over 30 years ago, Makro has around an 8% market share.

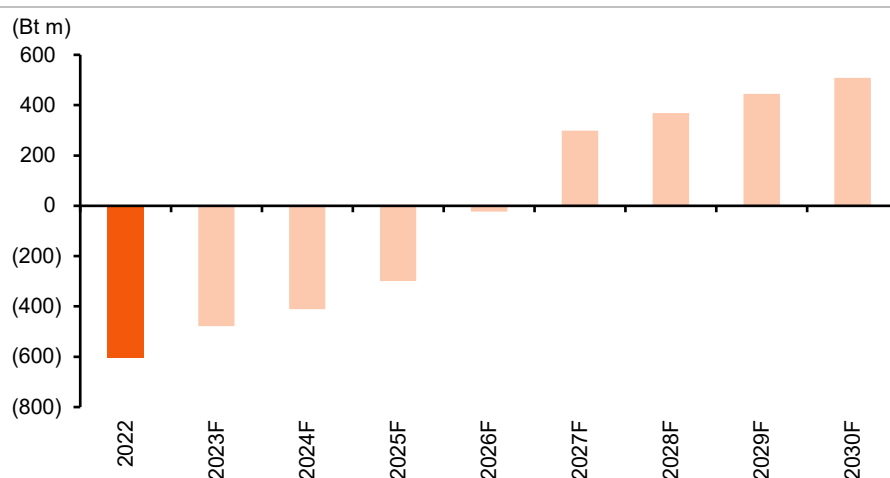
Rental income growth from Lotus's malls

Second, given Lotus's extensive store network of more than 200 hypermarket branches, Lotus's growth driver comes from rental income rather than new branch openings. In transforming Lotus's malls to become smart community centers that match customers' lifestyles (going out to restaurants, beauty clinics, cinemas, play lands, tutorial schools, etc.), we expect its mall extension program to add more rental space at 70-80 existing hypermarket branches will drive Lotus's rental income growth by 10-12% p.a. in 2024-26F. Our numbers have yet to factor in the upgrades of some Lotus's hypermarkets to hybrid stores from next year (we factor in three hybrid branches opening in 4Q23F), where Lotus's hypermarket selling areas are converted to wholesale stores and Lotus's charges rental fees to Makro wholesale.

Falling overseas losses

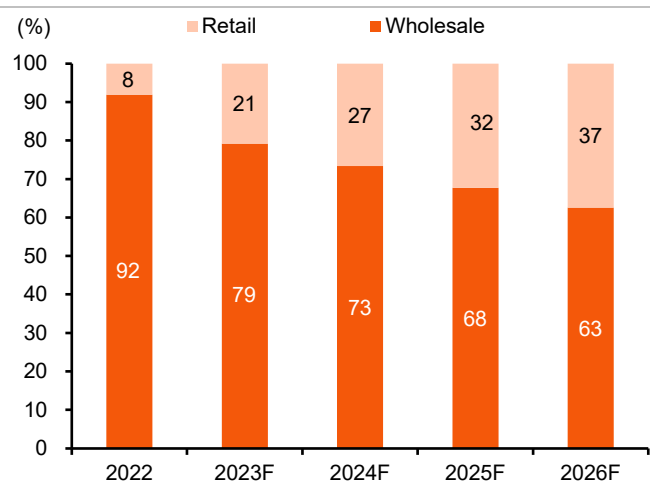
Third, we expect lower overseas losses as it recently divested two Makro stores in China, which had incurred a loss of Bt160m-180m a year to Guangzhou Lotus Supermarket Chain Store Co., Ltd, a CP Group company.

Ex 3: Lower Overseas Losses



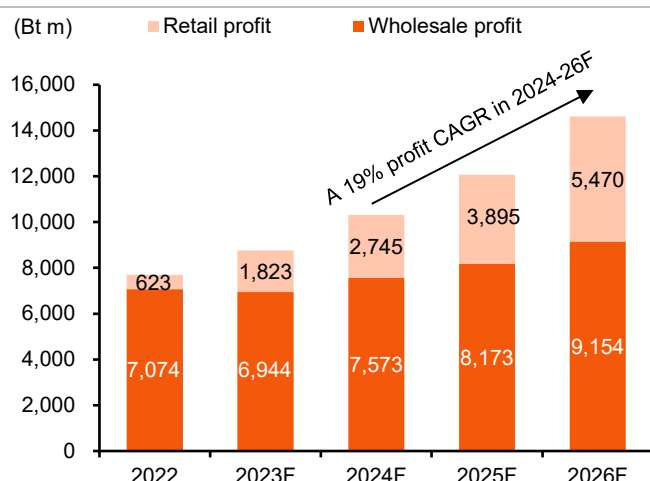
Sources: Company data, Thanachart estimates

Ex 4: Profit Breakdown



Sources: Company data, Thanachart estimates

Ex 5: Profit Growth



Sources: Company data, Thanachart estimates

Threat from a newcomer

Central Group's CRC is entering the food wholesale segment

Central Retail Corporation Pcl (CRC TB, Bt38.75, BUY) has announced a plan to enter the food wholesale business by launching a new store format called GO Wholesale. Four branches are due to open in 4Q23; Srinakarin (27 October), Chiang Mai (November), Pattaya (December), and Amata Chonburi (December). The first branch will have 7,000-sqm of selling area while the other stores will be between 5,000-7,000 sqm. Some 40-45% of products are to be fresh foods, with targeted customers being HoReCa (hotels, restaurants, caterers), food retailers, food services, and food lovers. The five-year plan is to open up to 40-45 branches with a total capex of Bt20bn. It targets Bt500m in sales in 2023 and Bt60bn-70bn in sales in 2028. It expects EBIT to turn positive in years 3-4 and to reach profit breakeven in year 4-5.

We factor in some market share loss for Makro and price competition

Recognized as the best-performing listed retailer by SSS post-COVID from the value-for-money grocery shopping trend, Makro cash & carry has been enjoying solid food wholesale growth. Given's GO Wholesale's similar store size, targeted customers, and food focus, it looks set to become a direct food wholesale competitor to Makro. In 2028F, our base case (using CRC's guidance) for GO Wholesale's sales are Bt60bn (43 branches), equivalent to 23% of Makro's large-format stores' sales (123 large-format stores; Classic and Eco Plus) of Bt265bn or 17% of total Makro sales. As we expect Makro to lose some market share to GO Wholesale while it may need to compete on prices, we lower Makro's SSSG to 2% p.a. (from 5% previously) from next year, and we expect its gross margin to expand by just 5bp/year from next year vs. an average of 22bp/year during 2013-22.

Our second scenario assumes GO Wholesale generates Bt2.2bn of sales/store/year in 2028F, the same level as our forecast for Makro cash & carry sales/store in that year, GO Wholesale would generate sales of Bt89bn (43 branches), equivalent to 34% of Makro's large-format stores' sales.

Ex 6: Our GO Wholesale Sales Projections

	2023F	2024F	2025F	2026F	2027F	2028F
No of stores						
- Beginning	0	4	11	19	27	35
- Ending	4	11	19	27	35	43
New stores	4	7	8	8	8	8
Avg no of stores	2	8	15	23	31	39
Scenario 1 (base case)						
Targeted sales/store/year (Bt m)	1,000	1,100	1,210	1,331	1,464	1,537
Sales (Bt m)	500	8,250	18,150	30,613	45,387	59,955
GO Wholesale/Makro sales (%)	0	3	7	12	18	23
Scenario 2 (2028F sales/store = Makro's)						
Targeted sales/store/year (Bt m)	1,000	1,150	1,323	1,534	1,841	2,209
Sales (Bt m)	500	8,625	19,838	36,501	59,036	89,126
GO Wholesale/Makro sales (%)	0	4	8	15	23	34
Makro data						
No of large-format stores (YE)	103	107	111	115	119	123
Makro's large-format sales (Bt m)	221,885	238,431	244,884	251,500	258,282	265,235

Source: Thanachart estimates

Introducing its hybrid store model

'Hybrid wholesale'
enhances asset utilization
and returns

As part of CPAXT's plan to better utilize assets and to capture synergies between Makro cash & carry and its wholly owned subsidiary Lotus's, CPAXT launched its first hybrid store in Samut Prakarn province early this month on 5 October with a Makro cash & carry store as an anchor tenant on 3,900 sqm of selling area (Eco Plus format) and a Lotus's mall with 4,300 sqm of net leasable area. This store was originally an underperforming Lotus's hypermarket with low traffic, and its mall had about a 50-60% occupancy rate. It's now been converted to a Makro cash & carry (located on the second floor), with its mall space extended by 600 sqm to a total of 4,300 sqm of leasable area (Lotus's mall on the first floor). According to Khun Tanit Chearavanont, the CEO of Makro Thailand, converting to Makro wholesale would generate 8x more in sales (vs. the amount at this Lotus's branch earlier). Though Makro's gross margin is half of Lotus's, we expect the store's gross margin to increase by 4x. With more traffic to the store, this would improve Lotus's mall performance. CPAXT is not only allocating some parking space to increase the leasable area by 600 sqm, but it has fully rented out space to tenants to achieve 100% occupancy (vs. 50-60% before the store's conversion).

By the end of this year, two more Lotus's hypermarket branches in Nakorn Sawan and Mahachai are scheduled to be converted to hybrid stores. Next year, the plan is for some existing Makro stores to be renovated with the rentable space of Lotus's malls added, i.e., the Sathorn and Charansanitwong branches. As of 2Q23, there were 153 Makro branches and 403 Lotus's hypermarkets and supermarkets in Thailand. Makro stores comprise mainly wholesale selling area and the tenant space is very low. Last year, Makro generated Bt443m in rental income, whereas the amount was Bt13.0bn for Lotus's. The hybrid model should improve sales/sqm and boost rental income. We incorporate into our model the launch of three hybrid stores in 4Q23F but leave them as potential upside from next year.

Ex 7: CPAXT's Store Network

	B2B ¹⁾					B2C ¹⁾		
								
	Classic	Foodservice	Eco Plus	Food Shop	Small Formats	Hypermarkets	Supermarkets	Mini-supermarkets
								
	80	44	16	3	3 7	225	178	2,096
	153					2,499		
	1		2			43	23	
			4					
		2						
								
			1					
Total Int.	10					66		
Total Stores	163					2,565		
Sales Space	861,006 Sq.m.					1,811,760 Sq.m.		

Note: 1) Information as of 30 June 2023

Source: Company data

Ex 8: Hybrid Model And Mall Transformation

Hybrid Model & Smart Store



Synergistic prowess of both wholesale and retail businesses **seamlessly**



Smart store with Cashierless



Thailand's **first smart unmanned store**, transforming retails in every dimension

Mall Transformation



Expand and **transform** existing stores into '**Smart Community Centers**' to cater to fast evolving customer needs

Source: Company data

3Q23F preview

Mild 4% y-y 3Q23F profit growth, and not strong as we'd previously expected

We estimate 3Q23F net profit to grow by 4% y-y and 10% q-q to Bt1.66bn. A sharp fall in interest expenses (which should help drive 21% earnings growth y-y) from Lotus's debt-restructuring completion in April has been outweighed by wholesale's rising omnichannel SG&A expenses, i.e., Makro's PRO platform and pick & pack costs, and Lotus's falling gross margin (18.0% in 3Q23F vs. 19.1% in 3Q22) on pricing promotions from the return of its rollback campaign. Amid the weak consumption environment, we estimate merchandise sales growth of 3% y-y in 3Q23F on low single-digit same-store sales (SSS) growth for both its wholesale and retail businesses: +3% for Makro wholesale and +2% for Lotus's.

With rising SG&A/sales from omnichannel costs after launching its Makro PRO application in 1Q23, which has driven omnichannel sales to grow strongly to 17% of sales (coming with pick & pack and delivery expenses) and higher interest expenses as some debts have been moved from Lotus's to Makro to obtain cheaper funding costs, we estimate Makro's 3Q23F net profit to fall by 23% y-y to Bt1.2bn, representing a second quarter of decline. For Lotus's, we expect a gradual net profit increase q-q to Bt444m in 3Q23F, along with higher rental income and lower interest expenses from the completion of its debt refinancing.

Ex 9: 3Q23F Earnings Preview

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F
Wholesale							
SSSG (%)	4.1	7.4	8.9	9.6	10.9	6.0	3.0
SSS vs pre-COVID (%)	6.8	9.8	14.6	14.8	18.4	16.4	18.1
Sales growth (%)	3.2	10.4	12.1	12.3	13.0	7.4	5.0
GP - Sales (%)	10.4	9.9	10.6	11.2	10.9	9.8	10.6
SG&A/sales (%)	8.5	8.9	9.4	8.9	9.2	9.3	9.6
Interest expense (Bt m)	102	100	107	100	189	157	213
IBD (Bt m)	7,000	7,000	8,000	7,000	20,611	23,814	26,350
Wholesale's net profit (Bt m)	1,741	1,356	1,573	2,403	1,897	1,089	1,217
Change (y-y%)	0.4	5.3	0.1	21.2	8.9	(19.7)	(22.6)
Retail							
SSSG (%)	(1.4)	(0.3)	(0.6)	1.6	0.5	(2.9)	2.0
Sales growth (%)	na	na	na	na	0.8	(3.3)	1.5
GP - Sales (%)	18.7	18.0	19.1	18.5	18.0	18.0	18.0
SG&A/sales (%)	19.8	19.6	20.8	20.4	20.4	19.9	20.5
Interest expense (Bt m)	1,392	1,498	1,719	2,104	1,705	1,413	1,152
IBD (Bt m)	128,957	114,928	109,679	104,662	74,461	75,579	71,243
Retail's net profit (Bt m)	309	217	29	68	269	427	444
CPAXT's net profit (Bt m)	2,050	1,573	1,602	2,471	2,166	1,516	1,662
Change (y-y%)	18.3	22.2	1.9	(72.8)	5.6	(3.6)	3.7

Sources: Company data, Thanachart estimates

Ex 10: 12-month DCF-based TP Calculation, Using A Base Year Of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal Value
EBITDA	29,762	33,432	36,994	41,944	46,329	48,700	52,420	56,289	58,620	62,488	66,541	
Free cash flow	4,823	6,450	13,240	19,508	22,364	26,049	29,037	32,132	38,645	41,646	44,783	664,367
PV of free cash flow	4,823	5,537	10,531	14,376	14,936	16,049	16,502	16,846	18,686	18,576	17,566	260,599
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.8											
WACC (%)	7.9											
Terminal growth (%)	2.0											
Enterprise value - add investments	415,026											
Net debt (end-2023F)	75,891											
Minority interest	558											
Equity value	338,577											
# of shares (m)	10,580											
Equity value/share (Bt)	32.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Marks & Spencer	MKS LN	Britain	(24.0)	13.9	12.4	10.9	1.3	1.3	6.3	5.6	1.5	3.0
J Sainsbury PLC	SBRY LN	Britain	(3.5)	(6.3)	10.5	11.2	0.7	0.7	5.2	5.3	5.6	5.5
Tesco	TSCO LN	Britain	(1.4)	10.4	11.9	10.8	1.3	1.4	6.9	6.6	4.2	4.6
Carrefour SA	CA FP	France	20.1	16.4	9.0	7.7	1.0	0.9	6.0	5.5	3.7	4.2
Casino Guichard	CO FP	France	114.8	na	20.2	5.6	0.0	0.0	5.2	4.8	0.0	0.0
L'Oreal SA	OR FP	France	10.0	9.3	32.5	29.7	7.3	6.5	22.1	20.4	1.6	1.8
Alimentation Couche	ATD/B CN	Canada	14.1	3.5	na	na	na	na	10.8	10.5	na	na
Aeon	8267 JP	Japan	129.1	10.6	96.3	87.1	2.7	2.7	9.6	9.1	1.2	1.2
Kao Corporation	4452 JP	Japan	(49.6)	98.1	50.7	25.6	2.7	2.7	15.4	11.9	2.7	2.8
Lion Corporation	4912 JP	Japan	(7.9)	11.8	21.6	19.3	1.4	1.4	8.4	7.7	1.8	1.9
Shiseido Co. Ltd	4911 JP	Japan	13.8	91.4	56.0	29.3	3.3	3.1	17.8	13.5	1.2	1.2
Lawson	2651 JP	Japan	26.7	56.9	29.4	18.7	2.4	2.4	9.1	5.7	2.2	2.9
Seven & I Holdings	3382 JP	Japan	32.7	(7.7)	18.1	19.6	1.5	1.5	7.7	7.6	1.9	2.0
Lotte Corp	004990 KS	South Korea	7.5	2.4	7.5	7.4	na	na	9.0	9.9	6.5	8.0
Shinsegae	004170 KS	South Korea	(10.2)	14.9	5.4	4.7	0.4	0.4	6.5	6.2	2.1	2.2
Amore Pacific Group	002790 KS	South Korea	14.9	23.0	21.0	17.1	0.7	0.7	6.9	5.8	1.2	1.4
Best Buy Co Inc	BBY US	USA	(5.9)	8.0	11.3	10.5	4.8	5.3	5.6	5.5	5.2	5.6
Wal-Mart Stores	WMT US	USA	5.9	10.3	24.1	21.9	5.0	4.5	12.0	11.2	1.5	1.5
Home Depot Inc	HD US	USA	(8.1)	6.0	19.3	18.2	na	na	13.5	13.1	2.8	3.0
Levi Strauss & Co.	LEVI US	USA	(24.7)	18.8	12.5	10.5	2.7	2.5	8.5	7.3	3.5	3.8
Yonghui Superstores	601933 CH	China	134.1	96.7	na	53.4	3.7	3.5	18.3	16.3	0.2	0.8
Sa International	178 HK	Hong Kong	98.7	na	na	10.5	3.3	2.7	40.5	8.3	0.5	1.0
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	na	62.1	21.0	13.0	3.1	2.8	7.1	6.2	3.9	5.9
President Chain Store	2912 TT	Taiwan	11.9	9.5	24.5	22.4	7.0	6.6	9.9	9.5	3.6	3.8
7-Eleven Malaysia	SEM MK	Malaysia	1.3	8.9	25.1	23.0	12.8	10.2	7.9	7.9	2.2	2.1
Berli Jucker *	BJC TB	Thailand	4.0	12.6	23.4	20.8	1.0	1.0	12.4	11.7	3.0	3.4
COM7 *	COM7 TB	Thailand	13.1	28.5	21.5	16.7	8.5	6.9	14.9	11.9	2.8	3.5
CP All *	CPALL TB	Thailand	35.3	36.2	32.0	23.5	4.8	4.3	12.4	10.8	1.6	2.1
CP Aextra *	CPAXT TB	Thailand	13.9	17.7	37.7	32.0	1.1	1.1	13.1	11.7	2.0	2.3
Central Pattana *	CPN TB	Thailand	11.1	14.7	25.2	21.9	3.2	2.9	16.4	14.5	1.8	2.0
Central Retail Corp. *	CRC TB	Thailand	20.4	26.9	28.0	22.1	3.5	3.2	9.3	8.2	1.4	1.8
Siam Global House *	GLOBAL TB	Thailand	(7.4)	14.4	24.6	21.5	3.3	3.0	18.6	16.4	1.4	1.6
Home Product*	HMPRO TB	Thailand	11.0	14.9	23.2	20.2	6.4	5.9	13.5	12.0	3.4	4.0
MC Group *	MC TB	Thailand	32.5	18.1	16.6	14.1	2.9	2.8	7.6	7.5	6.0	7.0
Moshi Moshi Retail*	MOSHI TB	Thailand	24.2	46.8	45.0	30.7	12.4	9.8	21.3	16.1	0.9	1.3
Average			19.4	24.2	25.5	20.9	3.6	3.3	11.9	9.8	2.5	2.9

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,

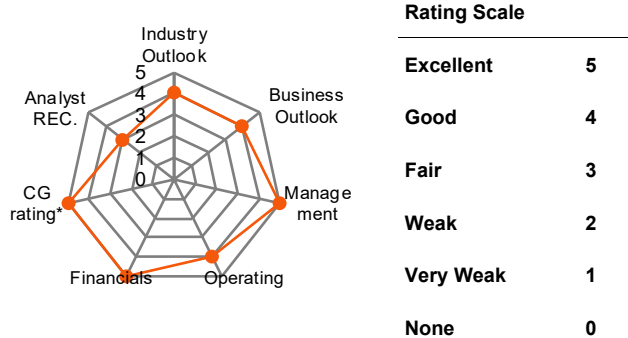
Based on 10 October 2023 closing price

COMPANY DESCRIPTION

CP Axtra Pcl (CPAXT) operates the Makro discount store chain, selling food and consumer products to its registered customers comprising wholesalers, retailers, small businesses, caterers, and private individuals. It was operating 153 Makro stores as of 2Q23 (including small food-service stores, food shops, frozen shops, Fresh@Makro) in Thailand, two wholesale stores in Cambodia, four eco-plus branches in India, one branch in Myanmar. It just divested China stores in 3Q23. In 4Q21, Lotus's in Thailand and Malaysia became a wholly owned subsidiary of CPAXT.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- The cash-and-carry wholesale king in Thailand, selling food and non-food products to registered customers.
- Strong product niche with premium food and frozen foods targeting professional customers.
- A significantly higher grocery market share after the Lotus's acquisition.

O — Opportunity

- Room to open more medium- or small-sized HORECA stores offering fresh and frozen foods to hotels, restaurants and catering customers.
- Further product assortment changes geared toward higher-margin items, i.e., fresh food, private labels.
- Hybrid store model to increase asset utilization.

W — Weakness

- Low concentration of retail customers and end-users.
- Very efficient inventory management is required given thin net margin.

T — Threat

- Risks and challenges in overseas market penetration.
- New food wholesale competitor, GO Wholesale

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	37.99	32.00	-16%
Net profit 23F (Bt m)	9,612	8,766	-9%
Net profit 24F (Bt m)	12,046	10,318	-14%
Consensus REC	BUY: 13	HOLD: 5	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profits for 2023-24F are 9-14% below the Bloomberg consensus estimates, likely as we factor in higher wholesale SG&A, lower gross margin at Lotus's, and competition from GO Wholesale.
- Accordingly, our TP is 16% below the consensus number.

Sources: Bloomberg consensus, Thanachart estimates

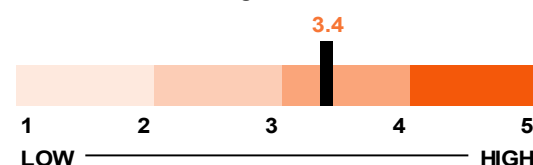
RISKS TO OUR INVESTMENT CASE

- The key downside risk to our earnings forecasts would be a weaker domestic economy and tourism recovery that could dampen overall consumption.
- Another downside risk would be lower-than-expected synergies from the acquisition of Lotus's.
- If GO Wholesale expands quickly and is highly successful.
- Upside risk if GO Wholesale fails to deliver as planned

Source: Thanachart

CPAXT operates 153 large and small cash & carry stores in Thailand and 8 branches in Cambodia, India, and Myanmar. It also owns 2,499 Lotus's hypermarkets and supermarkets in Thailand and 66 in Malaysia. We assign a decent ESG score of 3.4 to CPAXT since even though it doesn't release much greenhouse gas, it still sets targets and is committed to its plans to improve ESG issues.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
CPAXT	-	-	-	-	53.65	74.57	70.00	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments
ENVIRONMENT - Environmental Policies & Guidelines - Energy Management - Carbon Management - Water Management - Waste Management	- CPAXT released scope 1 and 2 greenhouse gas (GHG) emissions of 0.7mt of CO2 equivalent in 2022. - CPAXT targets carbon neutrality from its operations by 2030. - CPAXT targets to reduce water intensity per revenue by 20% in 2030 from 2020's level by preventing water leakages, utilizing water-saving equipment, and recycling water. - CPAXT is committed to achieving sending zero food waste to landfills by 2030. - CPAXT is committed to using packaging that can be reduced, reused, recycled, and upcycled.
SOCIAL - Human Rights - Staff Management - Health & Safety - Product Safety & Quality - Social Responsibility	- CPAXT respects human rights and labor practices in all the countries where it operates and it adheres to the Universal Declaration of Human Rights (UDHR), the Ten Principles of the United Nations Global Compact (UN Global Compact), the UN Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO). - In 2022, 2.5% of its total employees were >50 years old, while it had 270 disabled staff. Average employee training increased from 8.96 hours/person/year in 2018 to 32 hours in 2022. The fatality rate of employees as a result of work-related injuries was 0% in 2018-22, with 100% of staff covered by an occupational health and safety management system. - CPAXT strives to ensure food safety throughout the supply chain and it has appointed a committee on food quality and safety.
GOVERNANCE & SUSTAINABILITY - Board - Ethics & Transparency - Business Sustainability - Risk Management - Innovation	- There are 15 members of its board of directors (BOD), of whom five are independent directors, and three are female. However, the chairman of the BOD is also the chairman of the executive board. - CPAXT says it is committed to conducting its businesses with honesty, transparency, and fairness to all stakeholders, and that it is in the company's best interests to maintain stable and sustainable growth with good returns for shareholders over the long run. - Customer satisfaction is the priority, according to CPAXT, and it expects the level to be above the industry standard. For business sustainability and customer satisfaction, CPAXT says it is determined to identify new products, expand product varieties, and focus on product quality and safety. Safety standards of its food products are of the utmost importance, according to the company.

Source: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	265,398	466,082	487,199	520,940	547,972
Cost of sales	229,384	389,588	407,940	435,670	457,339
Gross profit	36,014	76,494	79,259	85,270	90,634
% gross margin	13.6%	16.4%	16.3%	16.4%	16.5%
Selling & administration expenses	26,490	62,842	65,969	70,057	73,588
Operating profit	10,494	16,701	16,344	18,415	20,403
% operating margin	4.0%	3.6%	3.4%	3.5%	3.7%
Depreciation & amortization	4,842	14,117	14,680	16,180	17,749
EBITDA	15,336	30,819	31,024	34,595	38,151
% EBITDA margin	5.8%	6.6%	6.4%	6.6%	7.0%
Non-operating income	970	3,050	3,054	3,202	3,357
Non-operating expenses	0	0	0	0	0
Interest expense	(1,557)	(7,122)	(6,217)	(5,374)	(5,020)
Pre-tax profit	8,937	9,579	10,126	13,041	15,382
Income tax	2,128	2,729	2,835	3,651	4,307
After-tax profit	6,810	6,850	7,291	9,389	11,075
% net margin	2.6%	1.5%	1.5%	1.8%	2.0%
Shares in affiliates' Earnings	149	831	1,451	917	962
Minority interests	14	15	24	12	30
Extraordinary items	6,714	0	0	0	0
NET PROFIT	13,687	7,697	8,766	10,318	12,068
Normalized profit	6,972	7,697	8,766	10,318	12,068
EPS (Bt)	2.2	0.7	0.8	1.0	1.1
Normalized EPS (Bt)	1.1	0.7	0.8	1.0	1.1

We project a 19% EPS
CAGR in 2024-26F

BALANCE SHEET

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	110,000	87,355	67,836	68,104	73,779
Cash & cash equivalent	68,530	40,103	21,500	19,800	23,050
Account receivables	2,301	2,431	2,136	2,284	2,402
Inventories	31,967	37,820	36,882	38,196	40,095
Others	7,203	7,001	7,318	7,825	8,231
Investments & loans	14,310	14,961	14,961	14,961	14,961
Net fixed assets	118,444	118,115	127,261	136,795	144,876
Other assets	326,737	328,213	317,035	306,469	293,896
Total assets	569,490	548,643	527,093	526,329	527,511
LIABILITIES:					
Current liabilities:	118,395	90,763	108,893	111,234	115,218
Account payables	54,845	55,867	55,882	59,681	62,649
Bank overdraft & ST loans	29,198	1,637	19,478	18,455	17,429
Current LT debt	2,001	0	3,896	3,691	3,486
Others current liabilities	32,351	33,259	29,637	29,407	31,654
Total LT debt	105,120	110,025	74,017	70,129	66,229
Others LT liabilities	57,476	56,925	43,487	41,120	38,576
Total liabilities	280,992	257,713	226,397	222,483	220,022
Minority interest	501	583	558	546	516
Preferreds shares	0	0	0	0	0
Paid-up capital	5,290	5,290	5,290	5,290	5,290
Share premium	263,882	263,882	263,882	263,882	263,882
Warrants	0	0	0	0	0
Surplus	(6,874)	(7,009)	0	0	0
Retained earnings	25,700	28,186	30,967	34,128	37,801
Shareholders' equity	287,997	290,348	300,138	303,300	306,973
Liabilities & equity	569,490	548,643	527,093	526,329	527,511

Capital increase to
acquire Lotus's in 4Q21

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	8,937	9,579	10,126	13,041	15,382
Tax paid	(1,929)	(2,901)	(2,257)	(3,831)	(4,086)
Depreciation & amortization	4,842	14,117	14,680	16,180	17,749
Chg In working capital	10,195	(4,961)	1,248	2,337	950
Chg In other CA & CL / minorities	(69,401)	4,372	(3,067)	360	2,583
Cash flow from operations	(47,355)	20,206	20,731	28,086	32,578
Capex	(91,201)	(9,882)	(20,250)	(22,120)	(22,220)
Right of use	(28,147)	(4,243)	(212)	(212)	(212)
ST loans & investments	0	0	0	0	0
LT loans & investments	71,243	(651)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(226,866)	(3,853)	(5,624)	4,818	6,631
Cash flow from investments	(274,971)	(18,629)	(26,087)	(17,514)	(15,801)
Debt financing	128,266	(24,658)	(14,271)	(5,115)	(5,132)
Capital increase	263,482	0	0	0	0
Dividends paid	(4,800)	(5,290)	(5,985)	(7,157)	(8,395)
Warrants & other surplus	(6,610)	(56)	7,009	0	0
Cash flow from financing	380,338	(30,004)	(13,247)	(12,272)	(13,527)
Free cash flow	(138,556)	10,324	481	5,966	10,358

VALUATION

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	27.7	43.0	37.7	32.0	27.4
Normalized PE - at target price (x)	28.3	44.0	38.6	32.8	28.1
PE (x)	14.1	43.0	37.7	32.0	27.4
PE - at target price (x)	14.4	44.0	38.6	32.8	28.1
EV/EBITDA (x)	17.0	13.1	13.1	11.7	10.3
EV/EBITDA - at target price (x)	17.3	13.3	13.4	11.9	10.6
P/BV (x)	1.1	1.1	1.1	1.1	1.1
P/BV - at target price (x)	1.2	1.2	1.1	1.1	1.1
P/CFO (x)	(4.1)	16.4	15.9	11.8	10.1
Price/sales (x)	1.2	0.7	0.7	0.6	0.6
Dividend yield (%)	2.3	1.6	2.0	2.3	2.7
FCF Yield (%)	(71.8)	3.1	0.1	1.8	3.1
(Bt)					
Normalized EPS	1.1	0.7	0.8	1.0	1.1
EPS	2.2	0.7	0.8	1.0	1.1
DPS	0.7	0.5	0.6	0.7	0.9
BV/share	27.2	27.4	28.4	28.7	29.0
CFO/share	(7.7)	1.9	2.0	2.7	3.1
FCF/share	(22.4)	1.0	0.0	0.6	1.0

Sources: Company data, Thanachart estimates

Premium 2023-24F PE multiples vs. peers'

FINANCIAL RATIOS

*We estimate double-digit
EPS growth for many
years*

*More debt room given its
loan covenant at 2x D/E*

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	21.6	75.6	4.5	6.9	5.2
Net profit (%)	108.6	(43.8)	13.9	17.7	17.0
EPS (%)	80.3	(67.2)	13.9	17.7	17.0
Normalized profit (%)	6.2	10.4	13.9	17.7	17.0
Normalized EPS (%)	(8.1)	(35.6)	13.9	17.7	17.0
Dividend payout ratio (%)	55.7	70.1	75.0	75.0	75.0
Operating performance					
Gross margin (%)	13.6	16.4	16.3	16.4	16.5
Operating margin (%)	4.0	3.6	3.4	3.5	3.7
EBITDA margin (%)	5.8	6.6	6.4	6.6	7.0
Net margin (%)	2.6	1.5	1.5	1.8	2.0
D/E (incl. minor) (x)	0.5	0.4	0.3	0.3	0.3
Net D/E (incl. minor) (x)	0.2	0.2	0.3	0.2	0.2
Interest coverage - EBIT (x)	6.7	2.3	2.6	3.4	4.1
Interest coverage - EBITDA (x)	9.9	4.3	5.0	6.4	7.6
ROA - using norm profit (%)	1.9	1.4	1.6	2.0	2.3
ROE - using norm profit (%)	4.5	2.7	3.0	3.4	4.0
DuPont					
ROE - using after tax profit (%)	4.4	2.4	2.5	3.1	3.6
- asset turnover (x)	0.7	0.8	0.9	1.0	1.0
- operating margin (%)	4.0	3.6	3.4	3.5	3.7
- leverage (x)	2.4	1.9	1.8	1.7	1.7
- interest burden (%)	85.2	57.4	62.0	70.8	75.4
- tax burden (%)	76.2	71.5	72.0	72.0	72.0
WACC (%)	7.9	7.9	7.9	7.9	7.9
ROIC (%)	40.4	3.4	3.3	3.5	3.9
NOPAT (Bt m)	7,996	11,944	11,767	13,259	14,690
invested capital (Bt m)	355,787	361,907	376,029	375,775	371,066

Sources: Company data, Thanachart estimates

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SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects

As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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Score range	Description
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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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