

CP AXTRA PCL

(CPAXT.BK/CPAXT TB)

Neutral · Maintained

Price as of 6 Oct 2023	32.50
12M target price (Bt/shr)	34.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	4.6

Key message

ถึงแม้ว่าตามปกติแล้วไตรมาสที่สามจะเป็นช่วง low season แต่ราคาตัวกำไรของ CPAXT น่าจะดีขึ้นทั้ง YoY และ QoQ เนื่องจากต้นทุนทางการเงินลดลงอย่างมากหลังปรับโครงสร้างหนี้ เราจึงคงคำแนะนำ “ถือ” และประเมินราคาเป้าหมาย 1H67 ที่ 34.00 บาท (PER ที่ 35.0x).

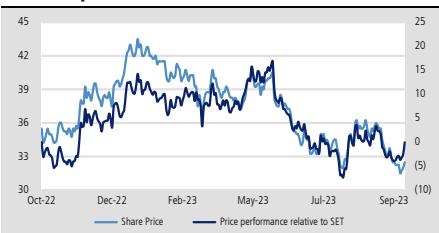
Trading data

Mkt cap (Btbn/US\$bn)	341/8.5		
Outstanding shares (mn)	10,580		
Foreign ownership (mn)	212		
3M avg. daily trading (mn)	9		
52-week trading range (Bt)	31.5 – 43.5		
Performance (%)	3M	6M	12M
Absolute	-2.3	-16.1	-1.5
Relative	1.2	-8.0	8.1

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.36	0.27	0.33	1.42
2022	0.19	0.15	0.15	0.23
2023	0.20	0.14		

Share price chart



Source: SET

Chananthorn Pichayapanupat, CFA
66.2658.8888 Ext. 8849
chananthornp@kgi.co.th

ประมาณการ 3Q66: กำไรเพิ่มขึ้นทั้ง YoY และ QoQ

Event

เราคาดกำไรสุทธิของ CPAXT ใน 3Q66 อยู่ที่ 1.8 พันล้านบาท (+13% YoY, +19% QoQ) แต่หากไม่รวมค่าใช้จ่ายที่เกิดขึ้นเพียงครั้งเดียว เราคาดตัวกำไรจากธุรกิจหลักใน 3Q66F จะอยู่ที่ 1.8 พันล้านบาท (+14% YoY, +7% QoQ) จากค่าใช้จ่ายดอกเบี้ยที่ลดลงหลังจากการปรับโครงสร้างหนี้ กำไรจากธุรกิจหลักในงวด 9M66 อยู่ที่ 5.7 พันล้านบาท (+9% YoY) และคิดเป็น 61% ของประมาณการกำไรเต็มปีของเรา

Impact

ยอดขายเพิ่มขึ้นเล็กน้อย YoY

เราคาดว่ารายได้รวมของ CPAXT ใน 3Q66 จะอยู่ที่ 1.176 แสนล้านบาท (+2% YoY, -3% QoQ) เนื่องจากยอดขายจากสาขาเดิม (SSSG) ดีขึ้น ทั้งในส่วนของธุรกิจคาสง และคาปลีก โดยคาดว่า SSSG ของธุรกิจคาสงจะอยู่ที่ 5% (จาก 8.9% ใน 3Q65 และ 6% ใน 2Q66) ส่วนในธุรกิจคาปลีก เราคาดว่า SSSG ของ Lotus's ในประเทศไทยจะอยู่ที่ 3% และของ Lotus's ในมาเลเซียจะทรงตัว ทั้งนี้ เนื่องจากมีการดำเนินโครงการคนละครึ่งเฟส 5 ระหว่างวันที่ 1 กันยายน - 31 ตุลาคม 2565 จึงทำให้บริษัทได้รับผลจากฐาน (ฐานสูงสำหรับธุรกิจคาสง แต่ฐานต่ำสำหรับธุรกิจคาปลีก)

ราคาตัวอัตรากำไรขั้นต้นจะลดลง

เราคาดว่าอัตรากำไรขั้นต้นจะลดลงบ้าง YoY ทั้งนี้ส่วนของธุรกิจคาสง และคาปลีก เนื่องจากราคาสินค้าเกษตรลดลง โดยราคาหมูลดลงถึง 34% YoY และ 15% QoQ ใน 3Q66 ในขณะที่ราคาไก่ลดลง 16% YoY และ 8% QoQ เราคาดว่าอัตรากำไรขั้นต้นของธุรกิจคาสงจะอยู่ที่ 10.5% ใน 3Q66 (-10bps YoY, +80bps QoQ) ในขณะที่อัตรากำไรขั้นต้นของธุรกิจคาปลีกจะอยู่ที่ 18.0% (-110bps YoY, ทรงตัว QoQ) ซึ่งจะทำให้อัตรากำไรขั้นต้นรวมใน 3Q66 อยู่ที่ 16.2% (-60bps YoY, +50bps QoQ)

SG&A อยู่ในระดับที่คุมอยู่ และต้นทุนทางการเงินลดลง

เราคาดว่าค่าใช้จ่าย SG&A จะเพิ่มขึ้นอย่างต่อเนื่องจากการขยายธุรกิจ แต่จะสามารถควบคุมได้ดีขึ้นหลังจากที่ไม่มีค่าใช้จ่ายก้อนใหญ่ที่เกี่ยวข้องกับระบบ IT เหมือนในปีที่แล้วอีก เราคาดว่าค่าใช้จ่าย SG&A ใน 3Q66 จะอยู่ที่ 1.64 หมื่นล้านบาท (+2% YoY, +1% QoQ) คิดเป็นสัดส่วน SG&A ต่อยอดขายที่ 14% (จาก 13.9% ใน 3Q65 และ 13.5% ใน 2Q66) ทั้งนี้ เนื่องจากบริษัทมีการปรับโครงสร้างหนี้ และชำระคืนหนี้บางส่วนไปใน 3Q66 เราจึงคาดว่าต้นทุนทางการเงินจะลดลงอย่างมีนัยสำคัญถึง 30% YoY และ 18% QoQ เหลือ 1.3 พันล้านบาท บริษัทมีการชำระหนี้บางส่วนคืนหนี้ใน 3Q66 ทำให้ยอดหนี้รวมลดลงมาอยู่ที่ประมาณ 9.8 หมื่นล้านบาท (จาก 9.9 หมื่นล้านบาทใน 2Q66) โดยสัดส่วนหนี้ 81% คิดอัตราดอกเบี้ยคงที่ และอีก 19% คิดอัตราดอกเบี้ยลอยตัว

Valuation & action

เราจึงคงราคาเป้าหมาย 1H67 ที่ 34.00 บาท อิงจาก PER เท่าเดิมที่ 35.0x (ค่าเฉลี่ยระหว่าง CPAXT และ C.P. All (CPALL.BK/CPALL TB)* +1.0 S.D.) และแนะนำ “ถือ” CPAXT

Risks

เศรษฐกิจชะลอตัวลง, ราคาสินค้าเกษตรลดลง, ขยายสาขาได้น้อยกว่าแผนที่กำหนดไว้, disruption ที่เกิดจากเทคโนโลยีใหม่, ความเสี่ยงด้านกฎเกณฑ์ของทางการ และค่าใช้จ่ายเพิ่มขึ้นจากการขยายกิจการในต่างประเทศ

Key financials and valuations

Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	191,997	209,772	218,259	265,398	466,082	487,535	502,560
Gross profit (Btmn)	22,358	24,760	26,186	36,014	76,494	79,390	82,526
SG&A (Btmn)	15,481	17,410	17,731	26,490	62,842	63,635	65,087
Net profit (Btmn)	5,942	6,245	6,563	13,687	7,697	9,374	11,015
Normalized profit (Btmn)	5,942	6,245	6,563	6,972	7,697	9,374	11,015
EPS (Bt)	1.24	1.30	1.37	1.29	0.73	0.89	1.04
Normalized EPS (Btmn)	1.24	1.30	1.37	0.66	0.73	0.89	1.04
DPS (Btmn)	1.0	1.0	1.0	0.9	0.5	0.4	0.4
EPS growth (%)	(3.8)	5.1	5.1	(5.4)	(43.8)	21.8	17.5
Normalized EPS growth (%)	(3.8)	5.1	5.1	(51.8)	10.4	21.8	17.5
P/E (X)	25.8	24.6	29.6	63.7	44.7	36.7	31.2
P/B (X)	8.0	7.4	1.8	1.5	1.2	1.2	1.1
EV/EBITDA (X)	15.5	14.8	17.1	35.8	14.9	17.3	16.0
Net debt to Equity (%)	9.9	10.6	(3.2)	14.8	24.0	25.5	25.5
Dividend yield (%)	3.0	3.0	2.5	2.1	1.6	1.1	1.3
Return on Equity (%)	31.9	31.2	10.2	6.9	2.7	3.2	3.7

Source: Company data, KGI Securities Research

Figure 1: CPAXT's 3Q23 earnings preview

Btmn	3Q23F	3Q22	%YoY	2Q23	%QoQ	9M23F	9M22	%YoY
Total Revenue	117,663	114,963	2.3	120,909	(2.7)	357,661	343,673	4.1
Total cost	98,631	95,731	3.0	101,908	(3.2)	300,155	287,415	4.4
Gross profit	19,032	19,232	(1.0)	19,001	0.2	57,506	56,259	2.2
SG&A expense	16,421	16,031	2.4	16,306	0.7	48,834	46,423	5.2
EBIT	3,650	4,027	(9.4)	3,784	(3.5)	12,127	12,058	0.6
Finance cost	(1,291)	(1,826)	(29.3)	(1,570)	(17.7)	(4,756)	(4,918)	(3.3)
Equity income	196	230	(14.8)	201	(2.7)	590	656	(10.1)
Non-op inc/(exp)	(20)	0	N.A	(185)	(89.2)	(205)	0	N.A
Net profit	1,807	1,602	12.8	1,516	19.2	5,474	5,225	4.8
Normalized profit	1,827	1,602	14.1	1,701	7.4	5,679	5,225	8.7
EPS (Bt)	0.17	0.15	12.8	0.14	19.2	0.52	0.49	4.8
Normalized EPS (Bt)	0.17	0.15	14.1	0.16	7.4	0.54	0.49	8.7

Percent	3Q23F	3Q22	%YoY	2Q23	%QoQ	9M23F	9M22	%YoY
Gross margin	16.2	16.7	(0.6)	15.7	0.5	16.1	16.4	(0.3)
SG&A to sales	14.0	13.9	0.0	13.5	0.5	13.7	13.5	0.1
EBIT margin	3.1	3.5	(0.4)	3.1	(0.0)	3.4	3.5	(0.1)
Net margin	1.5	1.4	0.1	1.3	0.3	1.5	1.5	0.0

Assumption	3Q23F	3Q22	%YoY	2Q23	%QoQ	9M23F	9M22	%YoY
Sales:								
Wholesales	62,579	60,311	3.8	63,795	(1.9)	190,367	176,342	8.0
Retail	50,126	49,851	0.6	52,185	(3.9)	152,362	153,451	(0.7)
Revenue from sales	112,705	110,162	2.3	115,980	(2.8)	342,729	329,793	3.9
GPM:								
Wholesales	10.5	10.6	(0.1)	9.8	0.8			
Retail	18.0	19.1	(1.1)	18.0	0.0			
SSSG:								
Wholesales	5.0	8.9	(3.9)	6.0	(1.0)			
Retail (TH)	3.0	0.0	3.0	(0.9)	3.9			
Retail (MY)	0.0	(3.7)	3.7	(12.2)	12.2			
Occupancy rate								
Thailand	92.0	91.0	1.0	92.1	(0.1)			
Malaysia	95.0	91.0	4.0	93.0	2.0			

Source: Company data, KGI Securities Research

Figure 2: Assumptions

	unit	2019	2020	2021	2022	2023F	2024F
SSSG							
Wholesales	%	6.3	1.9	2.5	6.8	5.0	3.0
Retail-Thailand	%	0.0	0.0	(6.3)	0.2	1.0	2.0
Retail-Malaysia	%	0.0	0.0	(2.2)	(1.8)	(3.0)	2.0
Occupancy Rate							
Thailand	%	0.0	0.0	90.0	90.0	90.0	92.0
Malaysia	%	0.0	0.0	92.1	93.2	95.0	95.0
Gross margin							
Wholesales	%	0.0	10.3	10.4	10.5	10.5	10.6
Retail	%	0.0	0.0	19.8	18.6	18.2	18.3
Rental	%	0.0	0.0	54.2	54.1	55.0	58.0

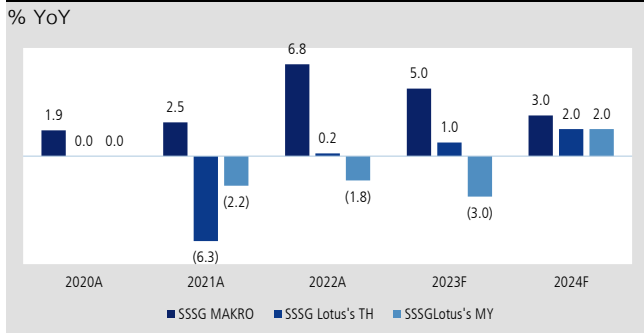
Source: Company data, KGI Securities Research

Figure 3: Company profile

CP Axtra Public Company Limited (CPAXT) operates a wholesale business throughout Thailand and overseas under the name Makro, selling food and non-food products to registered members, predominantly small and medium sized businesses, retailers, caterers, professional sectors, and institutions. In addition, its subsidiaries operate retail businesses and provide mall rental services in Thailand and internationally.

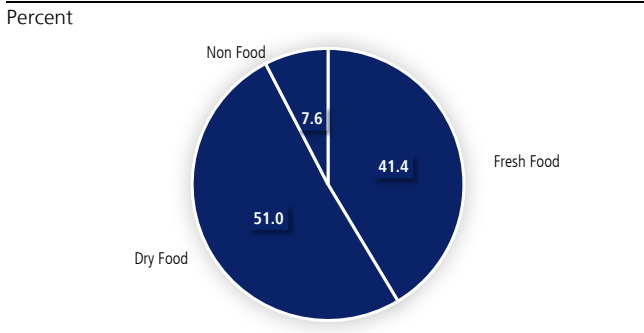
Source: Company data

Figure 6: SSSG for CPAXT



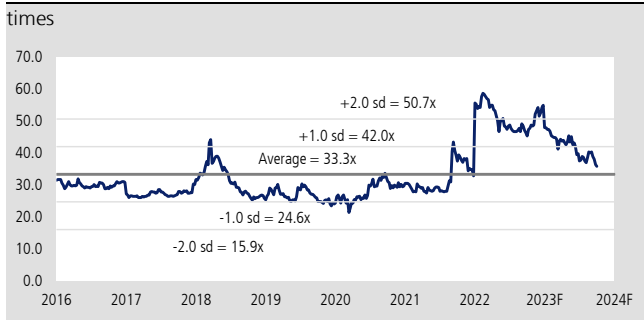
Source: Company data, KGI Securities Research

Figure 8: Sales mix - wholesales



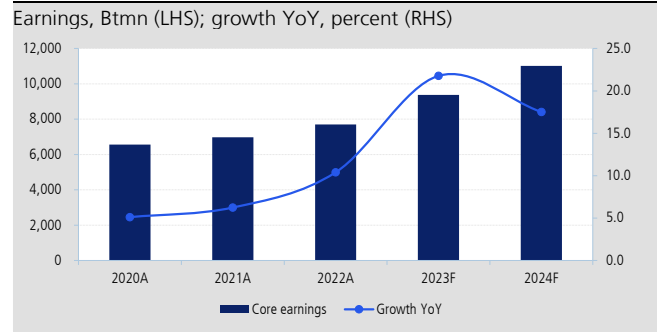
Source: Company data, KGI Securities Research

Figure 10: PER



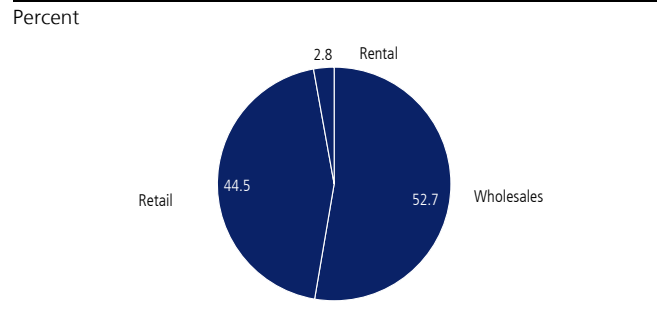
Source: KGI Securities Research

Figure 4: Earnings performance



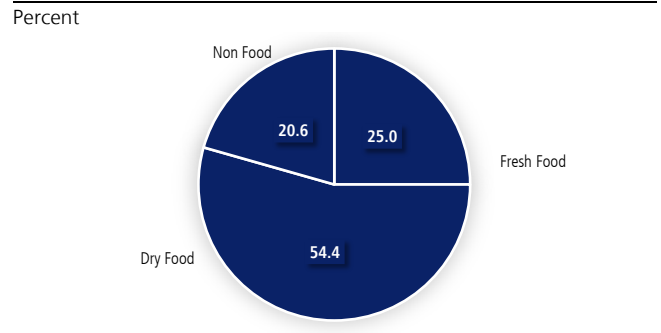
Source: Company data, KGI Securities Research

Figure 7: Revenue breakdown



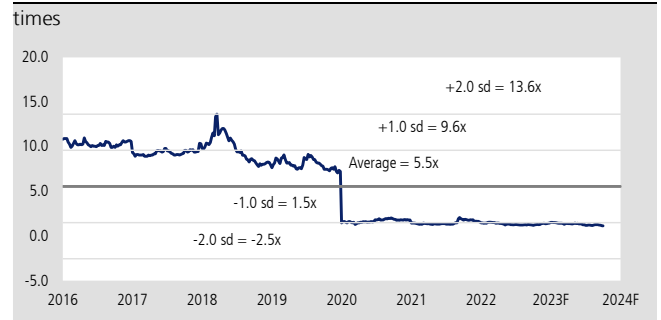
Source: Company data, KGI Securities Research

Figure 9: Sales mix - retail



Source: Company data, KGI Securities Research

Figure 11: PBV



Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A
Income Statement (Btmn)										
Revenue	55,969	54,811	54,813	99,805	110,777	117,933	114,963	122,409	119,089	120,909
Cost of good sold	49,349	48,661	48,198	83,176	92,514	99,170	95,731	102,173	99,615	101,908
Gross profit	6,619	6,150	6,615	16,629	18,263	18,763	19,232	20,235	19,473	19,001
Operating expense	4,427	4,544	4,600	12,919	14,616	15,776	16,031	16,419	16,106	16,306
Other income	129	144	157	539	439	530	597	1,483	1,133	888
Operating profit	2,321	1,751	2,173	4,249	4,087	3,517	3,798	5,299	4,500	3,583
Depreciation of fixed asset	545	553	552	1,671	2,642	2,538	2,470	2,561	2,480	2,494
Operating EBITDA	2,867	2,303	2,725	5,921	6,729	6,055	6,268	7,860	6,980	6,077
Non-Operating income	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(129)	(142)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(2,204)	(1,895)	(1,570)
Interest expense	(129)	(142)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(2,204)	(1,895)	(1,570)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0
Equity income	36	(129)	(282)	149	224	202	230	175	193	201
Pre-tax profit	2,228	1,479	1,754	3,250	2,817	2,122	2,202	3,270	2,798	2,214
Current taxation	(461)	(331)	(473)	(862)	(767)	(549)	(603)	(810)	(647)	(527)
Minorities	33	(139)	(291)	9	(0)	(0)	(3)	(11)	(0)	(14)
Extra items	0	0	0	6,714	0	0	0	0	0	(185)
Net profit	1,734	1,287	1,572	9,094	2,050	1,573	1,602	2,471	2,151	1,516
Normalized profit	1,734	1,287	1,572	2,380	2,050	1,573	1,602	2,471	2,151	1,701
EPS (Bt)	0.36	0.27	0.33	0.86	0.19	0.15	0.15	0.23	0.20	0.14
Normalized EPS (Bt)	0.36	0.27	0.33	0.22	0.19	0.15	0.15	0.23	0.20	0.16
Margin (%)										
Gross profit margin	11.8	11.2	12.1	16.7	16.5	15.9	16.7	16.5	16.4	15.7
Operating EBIT margin	4.1	3.2	4.0	4.3	3.7	3.0	3.3	4.3	3.8	3.0
Operating EBITDA margin	5.1	4.2	5.0	5.9	6.1	5.1	5.5	6.4	5.9	5.0
Net profit margin	3.1	2.3	2.9	9.1	1.9	1.3	1.4	2.0	1.8	1.3
Growth (%YoY)										
Revenue growth	(0.3)	7.3	1.7	74.6	97.9	115.2	109.7	22.6	7.5	2.5
Operating EBIT growth	1.7	7.5	(0.2)	48.1	76.1	100.9	74.8	24.7	10.1	1.9
Operating EBITDA growth	0.7	5.0	(0.8)	72.2	134.7	162.9	130.0	32.8	3.7	0.4
Net profit growth	3.1	9.1	(0.0)	326.9	18.3	22.2	1.9	(72.8)	4.9	(3.6)
Normalized profit growth	3.1	9.1	(0.0)	11.7	18.3	22.2	1.9	3.9	4.9	8.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	159,587	569,490	548,643	554,241	561,088
Current Assets	28,251	110,000	87,355	84,335	84,053
Cash&ST Investment	10,484	64,555	40,103	34,847	33,087
Inventories	14,478	31,967	37,820	39,624	40,797
Account Receivable	945	2,301	2,431	2,540	2,620
Other	2,345	11,177	7,001	7,323	7,549
Non-current Assets	131,336	459,490	461,288	469,906	477,035
LT Investment	0	0	0	0	0
Net Fixed Assets	30,564	118,444	118,115	122,403	126,501
Others	100,771	341,046	343,173	347,502	350,534
Total Liabilities	51,324	280,992	257,713	259,116	258,992
Current liabilities	40,475	118,211	90,763	94,810	97,485
Account Payable	25,804	54,845	55,867	58,528	60,233
ST borrowing	0	0	0	0	0
Others	14,671	63,366	34,896	36,281	37,252
Long-term liabilities	10,848	162,781	166,949	164,306	161,508
Long-term debts	2,002	105,120	110,025	110,025	110,025
Others	8,847	57,661	56,925	54,281	51,483
Shareholders' Equity	108,263	288,498	290,931	295,125	302,096
Common stock	2,400	5,290	5,290	5,290	5,290
Capital surplus	3,290	263,882	263,882	263,882	263,882
retained earnings	16,511	25,460	27,627	31,822	38,792
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	3.9	20.8	72.9	4.5	3.1
OP	9.2	17.2	59.1	6.0	9.9
EBITDA	6.1	21.7	104.2	(12.5)	8.1
NP	5.1	108.5	(43.8)	21.8	17.5
Normalized profit	5.1	6.2	10.4	21.8	17.5
EPS	5.1	(5.4)	(43.8)	21.8	17.5
Normalized EPS	5.1	(51.8)	10.4	21.8	17.5
Profitability (%)					
Gross margin	10.3	11.7	14.2	14.0	14.2
Operating margin	4.2	4.1	3.7	3.8	4.0
EBITDA margin	5.2	5.3	6.2	5.2	5.4
Net margin	3.1	5.3	1.7	2.0	2.3
ROAA	5.9	3.8	1.4	1.7	2.0
ROAE	10.2	6.9	2.7	3.2	3.7
Stability					
Gross debt/equity (%)	47.4	97.4	88.6	87.8	85.7
Net debt/equity (%)	(3.2)	14.8	24.0	25.5	25.5
Interest coverage (x)	14.4	6.6	2.5	3.3	4.0
Interest&ST debt coverage (x)	14.4	6.6	2.5	3.3	4.0
Cash flow interest coverage (x)	5.5	(165.1)	1.5	2.3	3.1
Cash flow/interest&ST debt (x)	5.5	(165.1)	1.5	2.3	3.1
Current ratio (x)	0.7	0.9	1.0	0.9	0.9
Quick ratio (x)	0.3	0.7	0.5	0.5	0.4
Net debt (Btmn)	(3,481)	42,567	69,922	75,177	76,938
Per share data (Bt)					
EPS	1.4	1.3	0.7	0.9	1.0
Normalized EPS	1.4	0.7	0.7	0.9	1.0
CFPS	0.7	(24.3)	1.0	1.2	1.5
BVPS	22.6	27.3	27.5	27.9	28.6
Sales/share	45.5	25.1	44.1	46.1	47.5
EBITDA/share	2.3	1.3	2.6	2.3	2.5
DPS	1.0	0.9	0.5	0.4	0.4
Activity					
Asset turnover (x)	1	0	1	1	1
Days of receivables	2	3	2	2	2
Days of inventory	28	51	35	35	35
Days of payable	49	87	52	52	52
Cash cycle	(20)	(33)	(15)	(15)	(15)

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	218,259	265,398	466,082	487,535	502,560
Cost of good sold	192,072	229,384	389,588	408,145	420,034
Gross profit	22,124	30,292	63,577	65,469	68,295
Operating expense	17,731	26,490	62,842	63,635	65,087
Other income	502	970	3,050	1,950	2,010
Operating Profit	8,957	10,494	16,701	17,705	19,449
Depreciation of fixed asset	2,269	3,321	10,211	5,711	5,903
Operating EBITDA	11,225	13,815	26,912	23,417	25,352
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(619)	(1,557)	(7,122)	(5,583)	(5,025)
Interest expense	(619)	(1,557)	(7,122)	(5,583)	(5,025)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(63)	(226)	831	870	896
Pretax profit	8,274	8,711	10,411	12,992	15,321
Current taxation	(1,812)	(2,128)	(2,729)	(3,673)	(4,327)
Minorities	(102)	(389)	(15)	(18)	(22)
Extra item	0	6,714	0	0	0
Net profit	6,563	13,687	7,697	9,374	11,015
Normalized profit	6,563	6,972	7,697	9,374	11,015
EPS (Bt)	1.4	1.3	0.7	0.9	1.0
Normalized EPS (Bt)	1.4	0.7	0.7	0.9	1.0

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	3,416	(256,966)	10,850	13,085	15,445
Net profit	6,563	13,687	7,697	9,374	11,015
Depreciation&Amortization	2,269	3,321	10,211	5,711	5,903
Change in working capital	(5,416)	(273,974)	(7,058)	(2,000)	(1,472)
Others					
Investment cash flow	(86,395)	(23,635)	(6,285)	(10,002)	(10,002)
Net CAPEX	(1,254)	(91,201)	(9,882)	(10,000)	(10,000)
Change in LT investment	(85,552)	71,538	(373)	0	0
Change in other assets	412	(3,972)	3,970	(2)	(2)
Free cash flow	(82,979)	(280,601)	4,565	3,082	5,444
Financing cash flow	88,663	334,672	(29,017)	(8,338)	(7,204)
Change in share capital	0	2,890	0	0	0
Net change in debt	7,697	168,123	(23,753)	(3,159)	(3,159)
Change in other liabs	80,965	163,659	(5,265)	(5,179)	(4,045)
Net cash flow	5,684	54,071	(24,452)	(5,256)	(1,760)

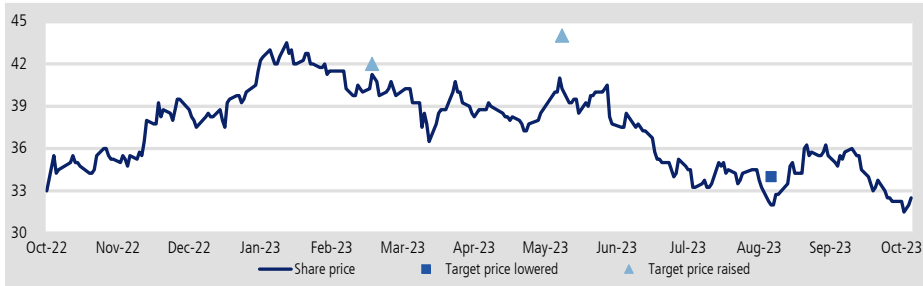
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	+ Depreciation Revenue	+ Operating expense Revenue	= Operating margin
2020	88.0%	1.0%	8.1%	2.8%
2021	86.4%	1.3%	10.0%	2.3%
2022	83.6%	2.2%	13.5%	0.7%
2023F	83.7%	1.2%	13.1%	2.1%
2024F	83.6%	1.2%	13.0%	2.3%
Year	1/ Revenue	+ Net PPE Revenue	+ Other assets Revenue	= Capital Turnover
2020	(0.0)	0.1	0.6	1.4
2021	(1.0)	0.4	1.7	0.9
2022	(0.0)	0.3	0.9	0.9
2023F	(0.0)	0.3	0.9	0.9
2024F	(0.0)	0.3	0.9	0.9
Year	1/ Operating margin	x Capital turnover	x Cash tax rate	= After-tax return on Inv. capital
2020	2.8%	1.4	21.9%	0.9%
2021	2.3%	0.9	24.4%	0.5%
2022	0.7%	0.9	26.2%	0.2%
2023F	2.1%	0.9	28.0%	0.5%
2024F	2.3%	0.9	28.2%	0.6%

Source: KGI Securities Research

CP AXTRA PCL- Recommendation & target price history



Date	Rating	Target	Price
8-Aug-23	Neutral	34.00	32.00
12-May-23	Neutral	44.00	40.25
21-Feb-23	Neutral	42.00	41.25

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNGTHAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.