

Casino Agrees to Buy French Rival Carrefour's 42 Thai Stores - Bloomberg

Written by Administrator
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[Casino Guichard-Perrachon SA](#) agreed to buy French supermarket rival [Carrefour SA's](#) business in Thailand for 868 million euros

(\$1.18 billion) including debt, strengthening its position in one of its key countries.

The 42 stores being acquired will add to [Casino](#)'s 111 stores in Thailand, which operate under the [Big C Supercenter Pcl](#) brand. The Saint-Etienne, France-based retailer generates about 6.3 percent of its [revenue](#) in Asia, compared to about two-thirds in France, according to data compiled by Bloomberg.

For [Carrefour](#), the sale forms part of a plan to sell its businesses in Thailand, Malaysia and Singapore to focus on China and Indonesia. The Paris-based retailer said today that it didn't envisage being able to occupy a leading position in the Thai market in the medium or long-term.

The price corresponds to 120 percent of the net sales of the business and a multiple of 13 times earnings before interest, tax, depreciation and amortization, Carrefour said.

"1.2 times net sales seems a relatively high valuation," said [Christopher Hogbin](#), an analyst at Sanford C. Bernstein in London. "That said, there are clear synergies" of about 30 million euros a year, he said by telephone. Hogbin rates both Carrefour and Casino "market perform"

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