

## CP ALL

CP ALL  
Public Company Limited

## CPALL

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## Solid 2Q22F growth YoY

**We estimate 2Q22F core profit at Bt3.4bn, +79% YoY but flat QoQ, up YoY from a better CVS unit and lower interest expense (CPALL only) on funding for the Lotus's deal, outpacing slightly lower contribution from MAKRO after the change in shareholding. We expect 3Q22F earnings to improve YoY and QoQ from a better CVS unit and higher MAKRO contribution from synergy and Lotus's store rebranding. Outperform with end-2022 DCF TP of Bt77.**

**Solid 2Q22F.** We estimate 2Q22F net profit at Bt3.4bn, +56% YoY but flat QoQ. We do not expect any extra items, implying 2Q22F core profit of Bt3.4bn, +79% YoY but flat QoQ, up YoY from an improved convenience store (CVS) unit and lower interest expenses from funding for the Lotus's deal, outpacing slightly lower contribution from MAKRO after the change in shareholding. CPALL results will be released on Aug 10.

**Better CVS unit led by higher sales.** In 2Q22, we expect SSS to grow 13% YoY (vs +2.1% YoY in 2Q21 and +13% YoY in 1Q22), upon revived economic activities, the return of local tourists, the reopening of schools and nightspots (i.e., pubs and bars), and the sales from reopening stores that were temporarily shuttered (<2-3% of total stores) in school, office and tourist areas. We expect it to open 150 new stores, giving it a net 13,403 stores at end-2Q22F (+5% YoY and +1% QoQ). Counter service revenue is set to drop slightly YoY from lower bill payment transactions but stable banking agent transactions. Margin is set to drop slightly YoY, mainly on a less favorable product mix (more low-margin RTE, bulk grocery items and cigarette and alcohol sales) and partly on higher logistics expenses.

**Lower interest expenses (CPALL only).** In 2Q22, we expect interest expenses (excluding interest expenses from MAKRO) of Bt2.3bn, -32% YoY, as CPALL refinanced debt related to the Lotus's deal from bridging loans to debentures in March and June 2021. We estimate all-in funding costs at 3.3% p.a. in 2Q22 vs 7.4% p.a. in 2Q21.

**Lower contribution from MAKRO.** In 2Q22, CPALL held 60% in MAKRO (B2B and B2C), versus 93% in MAKRO (B2B) and 40% in Lotus's (B2C) in 2Q21. We expect the change in shareholding structure to trim down 2Q22F net contribution from MAKRO and Lotus's YoY, though MAKRO (holding 99.99% in Lotus's since Oct 25, 2021) is expected to report higher 2Q22F core profit of Bt1.67bn, +30% YoY from earnings contribution from B2B unit at Bt1.44bn (+12% YoY) and the B2C unit at Bt230mn, but -19% QoQ on seasonality. B2B SSS is expected to grow 6.5% YoY, with more high-margin HoReCa sales and lower low-margin traditional trade sales (lower stimulus) YoY. B2C SSS is expected to drop 2.5% YoY in Thailand but rise 8.5% YoY in Malaysia, with a wider gross margin YoY from more high-margin non-food sales and revived rental income YoY (stable rental and occupancy rates QoQ).

**Key risks** are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

## Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	525,884	565,207	798,734	865,618	928,373
EBITDA	(Btmn)	48,276	48,653	64,390	72,012	77,761
Core profit	(Btmn)	16,276	8,716	15,566	19,889	23,528
Reported profit	(Btmn)	16,102	12,985	15,517	19,889	23,528
Core EPS	(Bt)	1.70	0.86	1.62	2.10	2.51
DPS	(Bt)	0.90	0.44	0.87	1.11	1.31
P/E, core	(x)	37.3	73.9	39.2	30.2	25.3
EPS growth, core	(%)	(30.2)	(49.5)	88.8	29.7	19.3
P/BV, core	(x)	5.1	1.9	1.9	1.8	1.7
ROE	(%)	14.8	4.3	5.2	6.4	7.3
Dividend yield	(%)	1.4	0.7	1.4	1.7	2.1
FCF yield	(x)	(10.2)	7.8	6.0	3.2	4.3
EV/EBIT	(x)	29.5	38.3	23.3	19.8	17.6
EBIT growth, core	(%)	(19.2)	(12.5)	60.1	16.4	11.0
EV/CE	(x)	3.4	1.3	1.3	1.3	1.2
ROCE	(%)	2.6	0.4	1.5	1.9	2.1
EV/EBITDA	(x)	16.9	19.0	14.0	12.4	11.3
EBITDA growth	(%)	6.3	0.8	32.3	11.8	8.0

Source: SCBS Investment Research

See the end of this report for disclaimer



## Tactical: OUTPERFORM

(3-month)

## Stock data

Last close (Jul 8) (Bt)	63.50
Target price (Bt)	77.00
Mkt cap (Btbn)	570
Mkt cap (US\$mnn)	15,889
Beta	L
Mkt cap (%) SET	3.07
Sector % SET	10.15
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 56.5
Avg. daily 6m (US\$mnn)	45.41
Foreign limit / actual (%)	49 / 33
Free float (%)	57.8
Dividend policy (%)	50

## 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

## Share performance

(%)	1M	3M	12M
Absolute	(0.4)	(5.6)	5.4
Relative to SET	4.9	2.2	5.0

Source: SET, SCBS Investment Research

## Analyst

**Sirima Dissara, CFA**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

## Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 13,134 convenience store stores at end-2021. It operates other related businesses such as bill payment collection service (Counter Service Co., Ltd.), manufacture and sale of convenience food and bakery products (CPRAM Co., Ltd), an educational institution (Suksapiwat Co., Ltd.) and catalog sales and e-commerce (Twenty-Four Shopping Co., Ltd.), among others.

In 2013, CPALL acquired Siam Makro PCL (MAKRO), which operates membership-based cash & carry trade centers in Thailand. After an entire business transfer (EBT) and MAKRO's public offering (PO) in 4Q21, CPALL holds 60% in MAKRO and MAKRO holds 99.99% in Lotus's (via C.P. Retail Development Co. Ltd, CPRD). Pre transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

## Business outlook

We expect CPALL to show core earnings growth in 2022F (+79% YoY) to Bt15.6bn. Of this, 10% is estimated to come from lower interest expenses as CPALL refinanced debt related to the Lotus's deal from short-term bridging loans to long-term debentures in March and June 2021 (all-in funding costs at 3.3% p.a. in 2022 vs 4.6% p.a. in 2021), 7% from better contribution from operations at MAKRO and Lotus's (organic growth and business synergy) under the new shareholding structure, and the rest from revived convenience store (CVS) units, with better SSS and margin from a more favorable sales mix and lower expenses related to COVID. Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Based on its sustainable development policy to protect the environment, CPALL focuses on climate resilience, energy efficiency, sustainable packaging and waste management, and ecosystem protection. For society, it adheres to social impact contribution, education and lifelong learning, good health and access to well-being and stakeholder engagement. For economics and governance, it pays attention to anti-corruption, human rights, human capital development, innovations and a responsible supply chain.

### Bullish views

1. The resumption of local activities after easing lockdowns and revived economic activity will boost SSS growth
2. More domestic and international travel will support SSS

### Bearish views

1. Weak purchasing power will pressure SSS
2. The prolonged drop in tourists will hurt SSS

## Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Better CVS operations and lower CPALL interest expenses for Lotus's deal YoY	Up YoY but relatively stable QoQ	We expect 2Q22F core profit of Bt3.4bn, +79% YoY but flat QoQ, up YoY from an improved convenience store (CVS) unit and lower interest expenses on funding for the Lotus's deal, outpacing slightly lower contribution from MAKRO after the change in shareholding.
2022F earnings outlook	Improved operations from CVS, MAKRO and Lotus's and lower interest expenses related to the Lotus's deal	Earnings growth YoY	We expect 2022F core earnings to grow 79% YoY. Of this, 10% will come from lower interest expenses as CPALL refinanced debt related to Lotus's deal from ST bridging loans into LT debentures in 2021, 7% from more contribution from better operations at MAKRO and Lotus's under the new shareholding structure post EBT and PO and the rest from a stronger CVS unit with better SSS and margin from a more favorable sales mix and lower expenses related to COVID.

## Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth in CVS unit	1-2%	Bt1-2/sh.

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>64.61</b>	<b>n.a.</b>
<b>Environment</b>	52.73	n.a.
Total GHG Emissions (thousands of metric tonnes)	1,188.08	n.a.
Total Water Use (thousands of cubic meters)	10,290.00	n.a.
Hazardous Waste (thousands of metric tonnes)	0.07	n.a.
Total Waste (thousands of metric tonnes)	126.40	n.a.
<b>Social</b>	53.66	n.a.
Number of Employees	191,480.00	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	3.00	n.a.
Fatalities - Employees	2.00	n.a.
Fatalities - Total	5.00	n.a.
Community Spending	390.36	n.a.
<b>Governance</b>	87.36	n.a.
Size of the Board	15.00	16.00
Indep Directors	5.00	6.00
% Indep Directors	33.33	37.50
Board Duration (Years)	3.00	3.00
# Board Meetings	10.00	9.00
Board Mtg Attendance (%)	98.00	99.27

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	471,069	508,212	550,901	525,884	565,207	798,734	865,618	928,373
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(626,222)	(676,181)	(723,992)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>105,067</b>	<b>113,581</b>	<b>124,838</b>	<b>115,004</b>	<b>120,369</b>	<b>172,511</b>	<b>189,436</b>	<b>204,381</b>
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(159,764)	(172,964)	(185,711)
Other income	(Btmn)	18,334	18,922	20,106	20,480	20,665	25,932	28,544	31,285
Interest expense	(Btmn)	(7,993)	(7,196)	(6,721)	(8,026)	(12,643)	(15,646)	(15,119)	(14,113)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>23,507</b>	<b>25,312</b>	<b>27,469</b>	<b>19,600</b>	<b>11,524</b>	<b>23,034</b>	<b>29,896</b>	<b>35,841</b>
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,284)	(5,129)	(6,166)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	1,059	1,141	1,231
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(4,242)	(6,020)	(7,379)
<b>Core profit</b>	<b>(Btmn)</b>	<b>19,908</b>	<b>21,203</b>	<b>22,887</b>	<b>16,276</b>	<b>8,716</b>	<b>15,566</b>	<b>19,889</b>	<b>23,528</b>
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	(49)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>19,908</b>	<b>20,930</b>	<b>22,343</b>	<b>16,102</b>	<b>12,985</b>	<b>15,517</b>	<b>19,889</b>	<b>23,528</b>
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	64,390	72,012	77,761
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>2.14</b>	<b>2.25</b>	<b>2.44</b>	<b>1.70</b>	<b>0.86</b>	<b>1.62</b>	<b>2.10</b>	<b>2.51</b>
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.62	2.10	2.51
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.87	1.11	1.31

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	66,573	74,994	71,923	81,426	165,773	157,777	160,383	173,384
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,612	800,770	811,815
<b>Total assets</b>	<b>(Btmn)</b>	<b>360,299</b>	<b>373,742</b>	<b>375,617</b>	<b>523,354</b>	<b>931,893</b>	<b>944,389</b>	<b>961,154</b>	<b>985,199</b>
Total loans	(Btmn)	166,920	154,157	145,612	285,567	452,334	392,229	376,670	367,917
Total current liabilities	(Btmn)	112,107	123,752	112,917	123,275	214,888	228,905	248,364	265,796
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	412,550	397,750	390,780
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>280,070</b>	<b>273,923</b>	<b>267,250</b>	<b>411,759</b>	<b>639,085</b>	<b>641,455</b>	<b>646,114</b>	<b>656,576</b>
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
<b>Total equity</b>	<b>(Btmn)</b>	<b>80,229</b>	<b>99,819</b>	<b>108,368</b>	<b>111,595</b>	<b>292,807</b>	<b>302,934</b>	<b>315,040</b>	<b>328,623</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>8.93</b>	<b>11.11</b>	<b>12.06</b>	<b>12.42</b>	<b>32.60</b>	<b>33.72</b>	<b>35.07</b>	<b>36.58</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	15,566	19,889	23,528
Depreciation and amortization	(Btmn)	9,558	10,444	11,220	20,650	24,486	25,710	26,996	27,806
Operating cash flow	(Btmn)	46,156	41,227	40,477	39,148	46,319	77,255	59,284	63,107
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,057)	(41,154)	(38,851)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,495)	(23,342)	(18,697)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,344)</b>	<b>5,159</b>	<b>(4,045)</b>	<b>10,703</b>	<b>51,732</b>	<b>(31,296)</b>	<b>(5,212)</b>	<b>5,559</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	22.3	22.3	22.7	21.9	21.3	21.6	21.9	22.0
Operating margin	(%)	2.8	2.7	2.6	1.4	0.6	1.6	1.9	2.0
EBITDA margin	(%)	8.7	8.5	8.2	9.2	8.6	8.1	8.3	8.4
EBIT margin	(%)	6.7	6.4	6.2	5.3	4.3	4.8	5.2	5.4
Net profit margin	(%)	4.2	4.1	4.1	3.1	2.3	1.9	2.3	2.5
ROE	(%)	28.5	23.6	22.0	14.8	4.3	5.2	6.4	7.3
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.7	2.1	2.4
Net D/E	(x)	1.7	1.2	1.1	2.2	1.2	1.1	1.0	0.9
Interest coverage	(x)	5.1	6.0	6.8	6.0	3.8	4.1	4.8	5.5
Debt service coverage	(x)	1.4	1.3	2.0	1.7	0.7	1.5	1.6	1.7
Payout Ratio	(%)	51.4	54.1	52.6	53.5	45.0	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth - CPALL	(%)	1.6	3.2	1.7	(14.5)	(6.7)	9.5	4.5	3.5
No. of stores, ending - CPALL	(stores)	10,268	10,988	11,712	12,432	13,134	13,834	14,534	15,234
SSS growth - MAKRO: B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	3.0	3.0	3.0
No. of stores, ending - MAKRO B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	5.0	5.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	3.3	3.3	3.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	123,101	129,990	131,823	128,549	132,146	125,287	179,226	194,409
Cost of goods sold	(Btmn)	(96,659)	(101,422)	(103,010)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>26,442</b>	<b>28,568</b>	<b>28,813</b>	<b>27,279</b>	<b>28,063</b>	<b>26,264</b>	<b>38,763</b>	<b>41,822</b>
SG&A	(Btmn)	(26,013)	(27,307)	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)
Other income	(Btmn)	4,926	5,499	5,225	4,823	5,246	5,033	5,563	5,322
Interest expense	(Btmn)	(1,976)	(1,991)	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,379</b>	<b>4,768</b>	<b>4,629</b>	<b>2,984</b>	<b>2,341</b>	<b>2,095</b>	<b>4,103</b>	<b>5,025</b>
Corporate tax	(Btmn)	(434)	(682)	(611)	(370)	(234)	(253)	(836)	(946)
Equity a/c profits	(Btmn)	(0)	0	(63)	36	(129)	(282)	149	224
Minority interests	(Btmn)	(55)	(99)	(144)	(110)	(72)	(91)	(615)	(801)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,890</b>	<b>3,987</b>	<b>3,811</b>	<b>2,540</b>	<b>1,906</b>	<b>1,469</b>	<b>2,801</b>	<b>3,502</b>
Extra-ordinary items	(Btmn)	(2)	11	(239)	59	284	24	3,903	(49)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,887</b>	<b>3,998</b>	<b>3,572</b>	<b>2,599</b>	<b>2,190</b>	<b>1,493</b>	<b>6,704</b>	<b>3,453</b>
EBITDA	(Btmn)	10,279	11,755	12,000	11,067	11,168	10,018	14,761	17,420
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.29</b>	<b>0.42</b>	<b>0.40</b>	<b>0.26</b>	<b>0.18</b>	<b>0.14</b>	<b>0.28</b>	<b>0.36</b>
Net EPS (Bt)	(Bt)	0.29	0.42	0.37	0.26	0.22	0.14	0.72	0.36

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	66,285	86,984	81,404	76,822	70,587	68,576	165,773	155,584
Total fixed assets	(Btmn)	354,466	356,666	441,950	442,095	442,500	444,086	766,119	765,297
<b>Total assets</b>	<b>(Btmn)</b>	<b>420,752</b>	<b>443,650</b>	<b>523,354</b>	<b>518,917</b>	<b>513,087</b>	<b>512,662</b>	<b>931,893</b>	<b>920,880</b>
Total loans	(Btmn)	213,281	228,639	285,567	295,543	298,549	289,979	452,334	457,727
Total current liabilities	(Btmn)	131,054	127,217	123,383	115,529	113,697	110,765	214,888	207,308
Total long-term liabilities	(Btmn)	188,480	208,668	288,377	288,779	290,703	291,055	424,197	416,967
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>319,533</b>	<b>335,885</b>	<b>411,759</b>	<b>404,308</b>	<b>404,400</b>	<b>401,821</b>	<b>639,085</b>	<b>624,275</b>
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
<b>Total equity</b>	<b>(Btmn)</b>	<b>101,218</b>	<b>107,765</b>	<b>111,595</b>	<b>114,609</b>	<b>108,687</b>	<b>110,842</b>	<b>292,807</b>	<b>296,605</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>11.27</b>	<b>12.00</b>	<b>12.42</b>	<b>12.76</b>	<b>12.10</b>	<b>12.34</b>	<b>32.60</b>	<b>33.02</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	2,887	3,998	3,572	2,599	2,190	1,493	6,704	3,453
Depreciation and amortization	(Btmn)	5,131	5,169	5,369	5,369	5,491	5,518	8,107	8,960
Operating cash flow	(Btmn)	2,020	12,618	17,179	6,086	8,066	4,983	27,183	10,518
Investing cash flow	(Btmn)	(4,655)	(4,216)	(84,360)	(3,392)	(3,563)	(3,739)	8,598	(10,532)
Financing cash flow	(Btmn)	2,904	10,654	59,210	(6,803)	(10,010)	(6,230)	30,554	(10,653)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>269</b>	<b>19,055</b>	<b>(7,971)</b>	<b>(4,109)</b>	<b>(5,507)</b>	<b>(4,986)</b>	<b>66,334</b>	<b>(10,667)</b>

### Key Financial Ratios

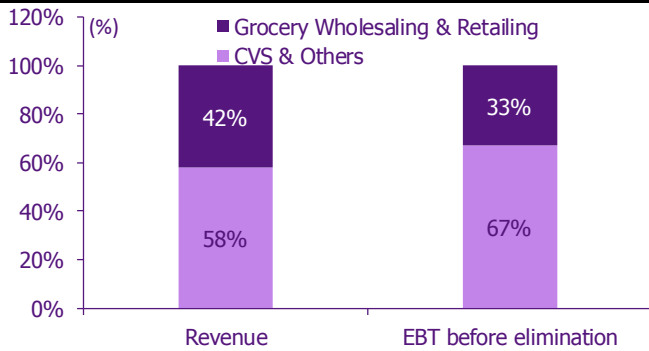
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	21.5	22.0	21.9	21.2	21.2	21.0	21.6	21.5
Operating margin	(%)	0.3	1.0	1.2	0.8	0.5	(0.3)	1.2	1.8
EBITDA margin	(%)	8.3	9.0	9.1	8.6	8.5	8.0	8.2	9.0
EBIT margin	(%)	4.4	5.2	5.2	4.6	4.4	3.7	4.3	4.6
Net profit margin	(%)	2.3	3.1	2.7	2.0	1.7	1.2	3.7	1.8
ROE	(%)	10.8	15.3	13.9	9.0	6.8	5.4	5.6	4.8
ROA	(%)	2.7	3.7	3.2	1.9	1.5	1.1	1.6	1.5
Net D/E	(x)	1.8	1.7	2.2	2.3	2.5	2.4	1.2	1.2
Interest coverage	(x)	5.2	5.9	5.5	3.8	3.2	3.9	4.1	4.6
Debt service coverage	(x)	0.9	0.8	0.9	1.4	1.0	1.0	1.6	0.9

### Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS growth - CPALL	(%)	(20.2)	(14.3)	(18.0)	(17.1)	2.1	(9.2)	1.3	13.0
No. of stores, ending - CPALL	(stores)	12,089	12,225	12,432	12,587	12,743	12,882	13,134	13,253
SSS growth - MAKRO: B2B	(%)	(3.6)	3.9	0.6	(1.2)	6.1	1.3	4.1	1.0
No. of stores, ending - MAKRO B2B	(Stores)	143	144	144	145	145	145	149	151
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)

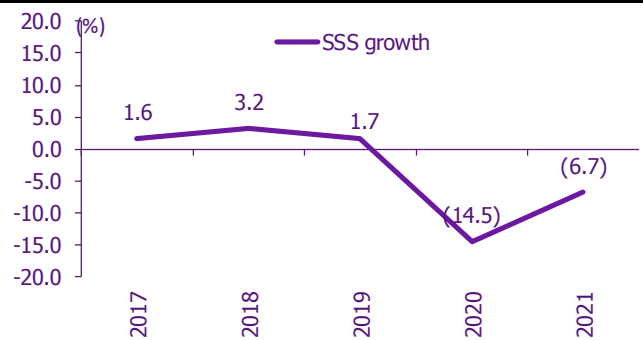
Appendix

**Figure 1: Revenue and earnings before tax breakdown by business in 2021**



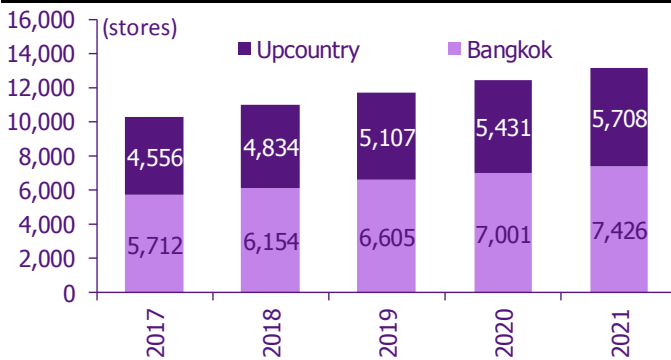
Source: Company data and SCBS Investment Research

**Figure 2: Yearly SSS growth for convenience store business**



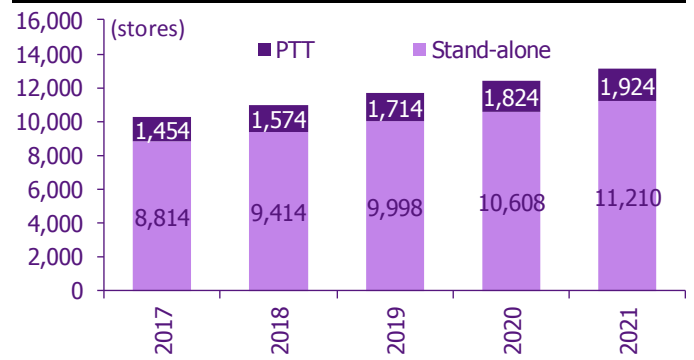
Source: Company data and SCBS Investment Research

**Figure 3: The number of convenience stores breakdown by location in Bangkok and upcountry**



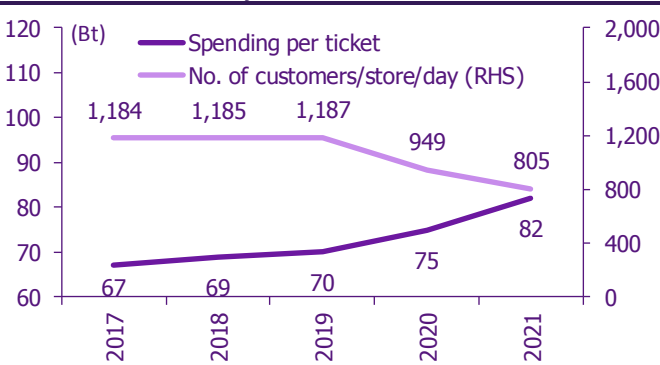
Source: Company data and SCBS Investment Research

**Figure 4: The number of convenience stores for standalone and stores located in PTT gas stations**



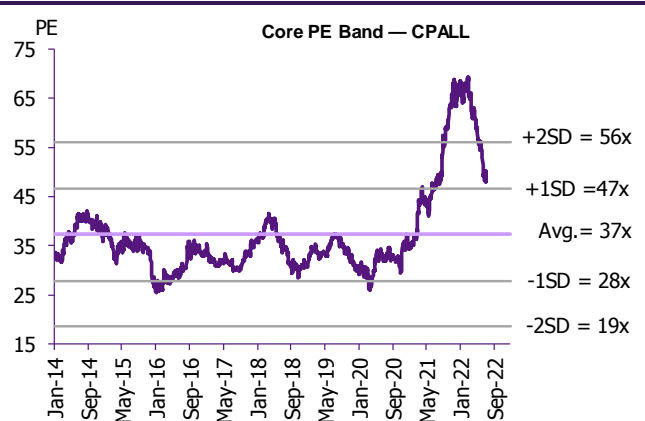
Source: Company data and SCBS Investment Research

**Figure 5: Spending per ticket and the number of customers/store/day in convenience store business**



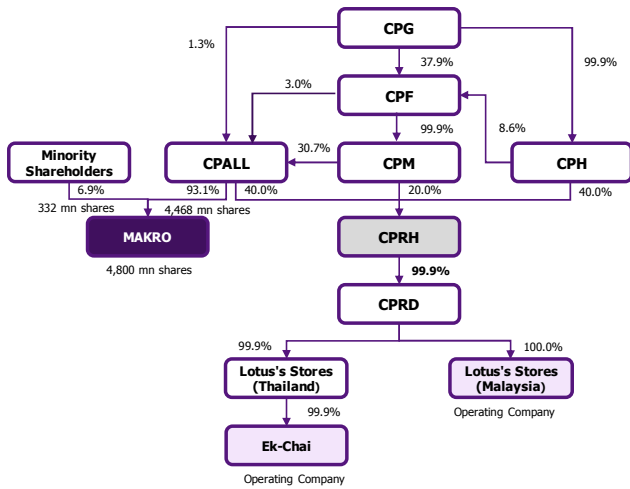
Source: Company data and SCBS Investment Research

**Figure 6: CPALL's historical core PE band**



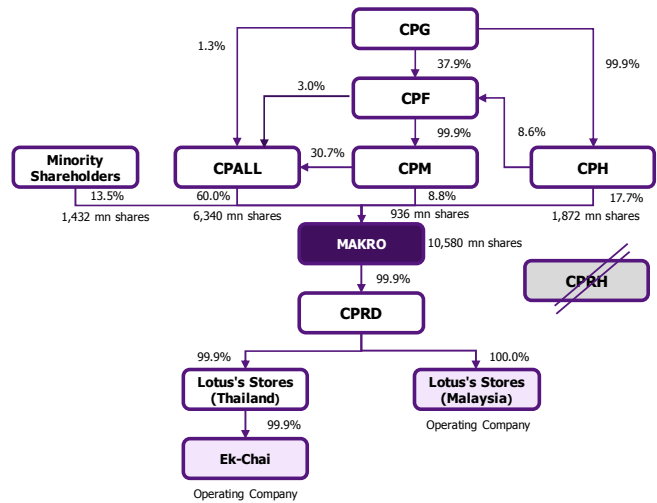
Source: SCBS Investment Research

**Figure 7: Shareholding structure of MAKRO and Lotus's before the EBT and PO transactions**



Source: Company data and SCBS Investment Research

**Figure 8: Shareholding structure of MAKRO and Lotus's after the EBT and PO transactions**



Source: Company data and SCBS Investment Research

**Figure 9: Valuation summary** (price as of Jul 8, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BJC	Outperform	32.50	44.0	37.7	37.4	25.6	20.6	(22)	46	24	1.1	1.1	1.0	3	4	5	2.0	2.3	2.7	15.3	13.9	12.6
CPALL	Outperform	63.50	77.0	22.6	73.9	39.2	30.2	(49)	89	30	1.9	1.9	1.8	4	5	6	0.7	1.4	1.7	19.0	14.0	12.4
CRC	Outperform	35.25	45.0	28.6	n.m.	42.2	29.6	n.m.	2,552	42	3.6	3.4	3.2	0	8	11	0.9	0.9	1.3	16.6	12.0	10.2
GLOBAL	Neutral	17.60	24.0	37.9	25.3	23.2	20.6	73	9	12	4.3	3.8	3.4	18	17	17	1.4	1.5	1.7	18.0	16.5	14.7
HMPRO	Outperform	13.00	18.0	41.0	31.4	27.2	23.6	6	15	15	7.5	6.8	6.2	24	26	27	2.5	2.6	3.0	18.0	16.2	14.4
MAKRO	Outperform	35.50	46.0	31.0	28.5	35.4	25.0	(9)	(20)	42	1.3	1.3	1.2	4	4	5	2.0	1.4	2.0	18.8	13.8	11.9
<b>Average</b>					<b>39.3</b>	<b>32.1</b>	<b>24.9</b>	<b>(0)</b>	<b>449</b>	<b>28</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.6</b>	<b>1.7</b>	<b>2.1</b>	<b>17.6</b>	<b>14.4</b>	<b>12.7</b>

Source: SCBS Investment Research

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**Corporate Governance Report**

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTT, TTT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.