

CP ALL

CP ALL
Public Company Limited

CPALL

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Sector's best YoY SSS growth in 4Q22TD

In 4Q22TD, SSS in the CVS unit is expected to grow in the low teens YoY, the sector's best (with mid single-digit growth YoY on average), off last year's low base from a curfew, aided by revived economic activities, the return of tourists, and the World Cup. We expect 4Q22F core earnings to grow YoY on better sales at both CVS and MAKRO and be relatively stable QoQ on seasonality. We maintain Outperform with an end-2023 DCF TP of Bt78.

Robust convenience store (CVS) sales growth. SSS growth. In 4Q22TD, SSS is estimated to have grown in the low teens YoY off last year's low base from the curfew (this was lifted in Bangkok and vicinity at end-Oct 2021 and nationwide at end-Nov 2021), revived economic activities, the return of local and foreign tourists and the World Cup from Nov 20-Dec 18. Looking back into 3Q22, customers averaged 928 persons/store/day (+27% YoY; -20% vs pre-COVID in 2019) and spending per ticket was Bt82 (-3.5% YoY; +17% vs pre-COVID in 2019). What will spur sales growth further is traffic recovery in tandem with revived economic activities. Ticket size, however, will edge down from 2020-21 as impulse buying with small ticket size returns, but be above 2019 from more 7-11 delivery sales (free delivery on purchases above Bt100), more large-pack product sales and higher product prices in tandem with higher costs. Reopened & new stores. After temporarily shuttering <500 CVS stores in schools, office and tourist areas in early 2022 (<4% of total stores), CPALL has steadily been reopening these, amping up SSS growth. It plans to open 700 stores p.a. (net closures) in 2022F (vs 526 stores in 9M22) and in the next 3-5 years.

Healthy CVS margin. Product mix gross margin is looking better, with more high-margin sales of personal care and ready-to-eat & drink items brought by the return of tourists and more impulse buying and more price rises for food products to cover costs. Gross margin (company only) will also improve without 4Q21's high distribution expenses related to COVID-19, i.e., bubble & seal expenses at distribution centers and replenishment and rerouting expenses for shorter operating hours. Logistics accounts for 1-2% of revenue, utilities for 2% and personnel expenses for 1% (<20% of personnel expenses were linked to minimum wage in 2019). Cost increases seem manageable as a faster rise in sales will be accompanied by higher economies of scale.

Overseas expansion. After opening its first CVS store in Aug 2021, CPALL has opened ~30 stores in Cambodia, with sales in line with targets. It plans to have close to 100 stores in Cambodia and open its first CVS store in Laos within 2023.

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	821,761	884,841	948,657
EBITDA	(Btmn)	48,276	48,653	62,672	69,489	75,260
Core profit	(Btmn)	16,276	8,716	13,991	17,425	20,932
Reported profit	(Btmn)	16,102	12,985	13,751	17,425	20,932
Core EPS	(Bt)	1.70	0.86	1.47	1.88	2.27
DPS	(Bt)	0.90	0.44	0.78	0.97	1.17
P/E, core	(x)	38.4	76.0	44.4	34.6	28.7
EPS growth, core	(%)	(30.2)	(49.5)	71.2	28.1	20.7
P/BV, core	(x)	5.3	2.0	2.0	1.9	1.9
ROE	(%)	14.8	4.3	4.8	5.9	6.8
Dividend yield	(%)	1.4	0.7	1.2	1.5	1.8
FCF yield	(x)	(9.9)	7.5	6.3	2.5	3.7
EV/EBIT	(x)	30.1	39.0	25.0	21.6	19.0
EBIT growth, core	(%)	(19.2)	(12.5)	52.9	15.0	11.7
EV/CE	(x)	3.5	1.3	1.3	1.3	1.3
ROCE	(%)	2.6	0.4	1.1	1.5	1.7
EV/EBITDA	(x)	17.2	19.3	14.7	13.2	12.0
EBITDA growth	(%)	6.3	0.8	28.8	10.9	8.3

Source: InnovestX Research

See the end of this report for disclaimer

Tactical:OUTPERFORM (3-month)

Stock data

Last close (Dec 15) (Bt)	65.25
Target price (Bt)	78.00
Mkt cap (Btmn)	586
Mkt cap (US\$mn)	16,748

Beta	L
Mkt cap (%) SET	2.96
Sector % SET	10.17
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	65.8 / 65
Avg. daily 6m (US\$mn)	45.14
Foreign limit / actual (%)	49 / 32
Free float (%)	57.8
Dividend policy (%)	50

2022 Sustainability /2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	63.63
Environmental Score	49.14
Social Score	54.29
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	7.0	10.6	10.1
Relative to SET	6.9	11.3	11.8

Source: SET, InnovestX Research

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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 a 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 61% YoY core earnings growth in 2022F to Bt14bn. 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), 10% from better contribution from operations at MAKRO and Lotus's 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.

We expect CPALL to show 25% YoY core earnings growth in 2023F to Bt18bn. Of this, 9% is estimated to come from better contribution from operations at MAKRO and Lotus's with sales and margin improvement and more business synergy, and the rest from a revived convenience store (CVS) unit with better SSS from economic recovery and more tourists and revived margin from a more favorable sales mix.

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

Bullish views	Bearish views
1. Resumption of local activities from revived economic activity will boost SSS growth	1. Weak purchasing power will pressure SSS
2. More domestic and international travel will support SSS	2. Slow return in tourists, especially from China, will delay the return of its SSS to pre-COVID level in 2019

Key catalysts

Factor	Event	Impact	Comment
4Q22F earnings	Better CVS and MAKRO contribution	Earnings up YoY but be stable QoQ	We expect 4Q22F earnings to improve YoY from a better CVS unit led by stronger sales growth (off last year's low base from a curfew, which was lifted in Bangkok and vicinity at end-Oct 2021 and nationwide at end-Nov 2021) and higher MAKRO contribution from synergy and Lotus's store rebranding but be relatively stable QoQ on seasonality.
2023F earnings	Better CVS and MAKRO contribution	Earnings up YoY	We expect 2023F earnings to improve YoY from a better CVS unit from sales and margin revival and stronger contribution from MAKRO with sales and margin improvement and more business synergy.

Sensitivity Analysis

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

Disclosure Score

Bloomberg ESG Score	63.63 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	1/31	CPALL	5	Yes	Yes

Source: Thai IOD, The Dow Jones Industrial Average, SET

Environmental Issue (E)

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050 (vs 4.16% in 2021).
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 1.68% in 2021), achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 85% in 2021), a 100% reduction in excess or leftover food requiring disposal and in waste generated by operations (vs 58% in 2021) and 100% collaboration in all areas of business operations with local and national stakeholders or independent third parties for biodiversity protection (vs 87% in 2021).
- We view that CPALL provides the concrete targets on environmental issue with committed timeline, and actual performance relative to its targets.

Social Issue (S)

- By 2030, CPALL aims to develop skills and promote jobs to generate income for SMEs and vulnerable groups at 250,000 persons (vs 200,411 persons in 2021), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 272,200 persons in 2021), support access by 5mn underserved and vulnerable people to safe food and water (vs 0.9mn persons in 2021), conduct human rights impact assessment following UN guidelines at 100% (vs 100% in 2021).
- By 2030, CPALL targets to increase the number of new health & nutrition products and services by 25% (vs 19.4% in 2021) and generate income from products and services innovation at 20% (vs 8.4% in 2021).
- We view that CPALL provides the clear targets on social issue and actual performance relative to its targets.

Governance Issue (G)

- By 2030, CPALL commits to achieving the excellence corporate governance rating by an internationally recognized institute.
- In 2021, it achieved 100% of employees and suppliers communicating about anti-corruption policy, 100% of employees receiving training on personal data protection risk, 100% risk management plan for all high-risk processes and zero grievances about personal data protection.
- In 2021, CPALL's board of directors consists of 16 directors. Of total, 11 were non-executive directors (69% of the entire board), 6 were independent directors (38% of the entire board), and one was a female member (6% of the entire board).
- In 2021, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent, and anti-corruption progress indicator was certified.
- We view CPALL's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity for board of directors and transparency with stakeholders.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.61	63.63
Environment	52.73	49.14
GHG Scope 1 ('000 metric tonnes)	10.59	305.34
GHG Scope 2 ('000 metric tonnes)	1,177.49	1,104.41
GHG Scope 3 ('000 metric tonnes)	1,412.92	9,957.94
Electricity Used ('000 MWh)	2,445.46	2,430.91
Self Generated Renewable Electricity ('000 MWh)	4.50	3.73
Total Waste ('000 metric tonnes)	126.40	170.75
Waste Recycled ('000 metric tonnes)	70.12	110.07
Social	53.66	54.29
Pct Women in Management (%)	55.82	44.79
Pct Women in Workforce (%)	65.06	64.31
Lost Time Incident Rate (per 100 employees)	0.33	0.55
Number of Employees - CSR (persons)	191,480	190,008
Employee Turnover Pct (%)	34.34	40.35
Total Hours Spent for Employee Training (hours)	3,620,890	3,929,370
Governance	87.36	87.36
Size of the Board (persons)	15	16
Number of Non-Executive Directors on Board (persons)	10	11
Number of Board Meetings for the Year (times)	10	9
Board Meeting Attendance Pct (%)	98.00	99.27
Number of Female Executives (persons)	1	2
Number of Women on Board (persons)	1	1

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	821,761	884,841	948,657
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(645,709)	(692,466)	(740,664)
Gross profit	(Btmn)	105,067	113,581	124,838	115,004	120,369	176,052	192,375	207,993
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(166,357)	(179,464)	(192,604)
Other income	(Btmn)	18,354	18,922	20,106	20,480	20,665	27,267	29,582	32,065
Interest expense	(Btmn)	(7,993)	(7,196)	(6,721)	(8,026)	(12,643)	(16,600)	(17,223)	(16,466)
Pre-tax profit	(Btmn)	23,507	25,312	27,469	19,600	11,524	20,362	25,270	30,988
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,058)	(4,743)	(5,959)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	871	935	1,005
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(3,185)	(4,037)	(5,102)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	13,991	17,425	20,932
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	(240)	0	0
Net Profit	(Btmn)	19,908	20,930	22,343	16,102	12,985	13,751	17,425	20,932
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	62,672	69,489	75,260
Core EPS (Bt)	(Btmn)	2.14	2.25	2.44	1.70	0.86	1.47	1.88	2.27
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.44	1.88	2.27
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.78	0.97	1.17

Balance Sheet (Btmn)

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	163,628	171,319	181,169
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,646	800,798	811,845
Total assets	(Btmn)	360,299	373,742	375,617	523,354	931,893	950,274	972,118	993,014
Total loans	(Btmn)	166,920	154,157	145,612	285,567	452,334	402,229	394,670	383,917
Total current liabilities	(Btmn)	112,107	123,752	112,917	123,275	214,888	235,054	253,501	271,094
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	423,963	416,930	408,014
Total liabilities	(Btmn)	280,070	273,923	267,250	411,759	639,085	659,017	670,431	679,107
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	80,229	99,819	108,368	111,595	292,807	291,257	301,687	313,906
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	32.42	33.58	34.94

Cash Flow Statement (Btmn)

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	13,991	17,425	20,932
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	80,100	56,061	60,648
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,090)	(41,148)	(38,852)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,406)	(14,554)	(19,466)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(28,397)	359	2,330

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	21.4	21.7	21.9
Operating margin	(%)	2.8	2.7	2.6	1.4	0.6	1.2	1.5	1.6
EBITDA margin	(%)	8.7	8.5	8.2	9.2	8.6	7.6	7.9	7.9
EBIT margin	(%)	6.7	6.4	6.2	5.3	4.3	4.5	4.8	5.0
Net profit margin	(%)	4.2	4.1	4.1	3.1	2.3	1.7	2.0	2.2
ROE	(%)	28.5	23.6	22.0	14.8	4.3	4.8	5.9	6.8
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.5	1.8	2.1
Net D/E	(x)	1.7	1.2	1.1	2.2	1.2	1.2	1.1	1.0
Interest coverage	(x)	5.1	6.0	6.8	6.0	3.8	3.8	4.0	4.6
Debt service coverage	(x)	1.4	1.3	2.0	1.7	0.7	1.4	1.4	1.5
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)	14.5	4.0	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	5.8	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)	0.3	3.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	(0.5)	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	131,823	128,549	132,146	125,287	179,226	194,409	208,210	207,617
Cost of goods sold	(Btmn)	(103,010)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)
Gross profit	(Btmn)	28,813	27,279	28,063	26,264	38,763	41,822	43,741	45,188
SG&A	(Btmn)	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)
Other income	(Btmn)	5,225	4,823	5,246	5,033	5,563	5,322	5,445	6,191
Interest expense	(Btmn)	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)
Pre-tax profit	(Btmn)	4,629	2,984	2,341	2,095	4,103	5,025	4,404	5,180
Corporate tax	(Btmn)	(611)	(370)	(234)	(253)	(836)	(946)	(933)	(987)
Equity a/c profits	(Btmn)	(63)	36	(129)	(282)	149	224	202	230
Minority interests	(Btmn)	(144)	(110)	(72)	(91)	(615)	(801)	(611)	(614)
Core profit	(Btmn)	3,811	2,540	1,906	1,469	2,801	3,502	3,063	3,810
Extra-ordinary items	(Btmn)	(239)	59	284	24	3,903	(49)	(59)	(133)
Net Profit	(Btmn)	3,572	2,599	2,190	1,493	6,704	3,453	3,004	3,677
EBITDA	(Btmn)	12,000	11,067	11,168	10,018	14,761	17,420	16,917	16,595
Core EPS (Bt)	(Btmn)	0.40	0.26	0.18	0.14	0.28	0.36	0.31	0.40
Net EPS (Bt)	(Bt)	0.37	0.26	0.22	0.14	0.72	0.36	0.31	0.39

Balance Sheet (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	81,404	76,822	70,587	68,576	165,773	155,584	131,987	124,177
Total fixed assets	(Btmn)	441,950	442,095	442,500	444,086	766,119	765,297	766,942	775,371
Total assets	(Btmn)	523,354	518,917	513,087	512,662	931,893	920,880	898,929	899,547
Total loans	(Btmn)	285,567	295,543	298,549	289,979	452,334	457,727	438,383	452,169
Total current liabilities	(Btmn)	123,383	115,529	113,697	110,765	214,888	207,308	185,185	166,499
Total long-term liabilities	(Btmn)	288,377	288,779	290,703	291,055	424,197	416,967	420,035	445,590
Total liabilities	(Btmn)	411,759	404,308	404,400	401,821	639,085	624,275	605,220	612,089
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	111,595	114,609	108,687	110,842	292,807	296,605	293,709	287,459
BVPS (Bt)	(Bt)	12.42	12.76	12.10	12.34	32.60	33.02	32.70	32.00

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	3,572	2,599	2,190	1,493	6,704	3,453	3,004	3,677
Depreciation and amortization	(Btmn)	5,369	5,369	5,491	5,518	8,107	8,960	8,981	7,572
Operating cash flow	(Btmn)	17,179	6,086	8,066	4,983	27,183	10,518	18,517	6,883
Investing cash flow	(Btmn)	(84,360)	(3,392)	(3,563)	(3,739)	8,598	(10,532)	(5,527)	(7,271)
Financing cash flow	(Btmn)	59,210	(6,803)	(10,010)	(6,230)	30,554	(10,653)	(37,932)	(11,566)
Net cash flow	(Btmn)	(7,971)	(4,109)	(5,507)	(4,986)	66,334	(10,667)	(24,942)	(11,954)

Key Financial Ratios

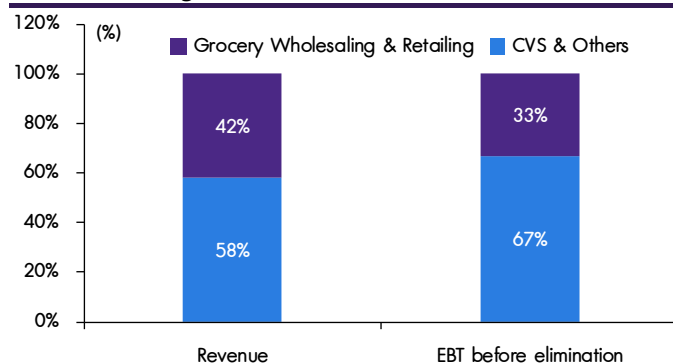
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	21.9	21.2	21.2	21.0	21.6	21.5	21.0	21.8
Operating margin	(%)	1.2	0.8	0.5	(0.3)	1.2	1.8	1.4	1.6
EBITDA margin	(%)	9.1	8.6	8.5	8.0	8.2	9.0	8.1	8.0
EBIT margin	(%)	5.2	4.6	4.4	3.7	4.3	4.6	4.0	4.6
Net profit margin	(%)	2.7	2.0	1.7	1.2	3.7	1.8	1.4	1.8
ROE	(%)	13.9	9.0	6.8	5.4	5.6	4.8	4.2	5.2
ROA	(%)	3.2	1.9	1.5	1.1	1.6	1.5	1.3	1.7
Net D/E	(x)	2.2	2.3	2.5	2.4	1.2	1.2	1.3	1.4
Interest coverage	(x)	5.5	3.8	3.2	3.9	4.1	4.6	4.3	3.9
Debt service coverage	(x)	0.9	1.4	1.0	1.0	1.6	0.9	0.7	1.0

Main Assumptions

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
SSS growth - CPALL	(%)	(18.0)	(17.1)	2.1	(9.2)	1.3	13.0	14.2	22.1
No. of stores, ending - CPALL	(stores)	12,432	12,587	12,743	12,882	13,134	13,253	13,433	13,660
SSS growth - MAKRO: B2B	(%)	0.6	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9
No. of stores, ending - MAKRO B2B	(Stores)	144	145	145	145	149	151	154	154
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)	0.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3	(3.7)

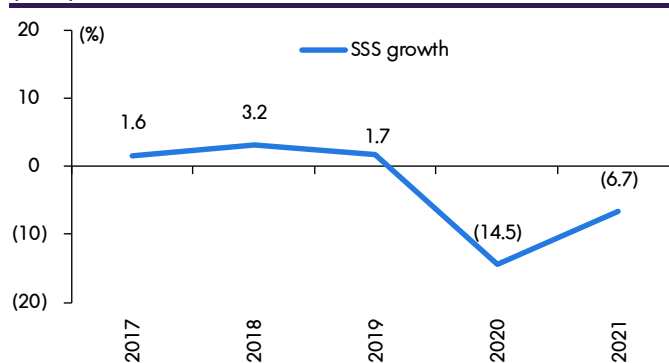
Appendix

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



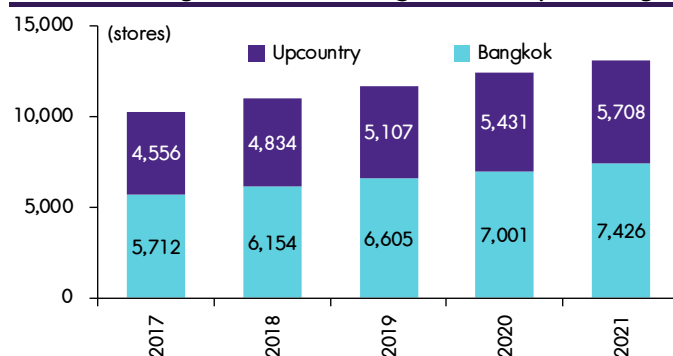
Source: Company data and InnovestX Research

Figure 2: Yearly SSS growth for convenience store (CVS) business



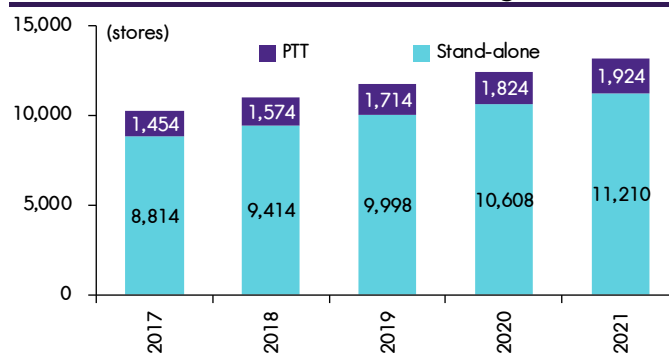
Source: Company data and InnovestX Research

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



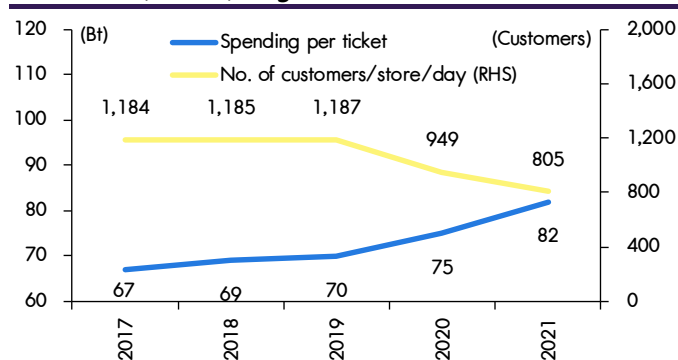
Source: Company data and InnovestX Research

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



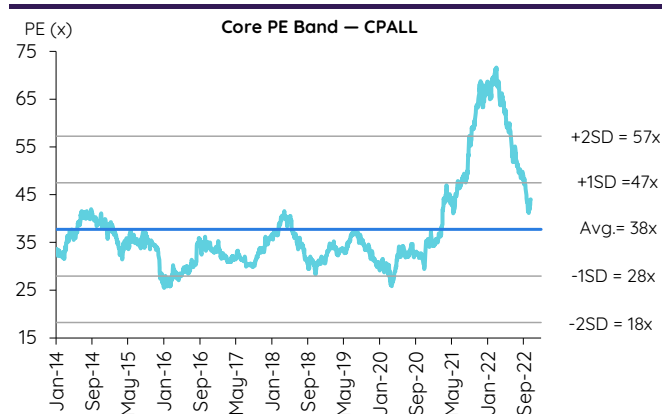
Source: Company data and InnovestX Research

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



Source: Company data and InnovestX Research

Figure 6: CPALL's historical core PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Dec 15, 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	34.25	42.0	24.8	39.4	28.1	24.5	(22)	40	15	1.1	1.1	1.1	3	4	4	1.9	2.1	2.2	15.6	14.4	13.4
CPALL	Outperform	65.25	78.0	20.7	76.0	44.4	34.6	(49)	71	28	2.0	2.0	1.9	4	5	6	0.7	1.2	1.5	19.3	14.7	13.2
CRC	Outperform	43.25	50.0	16.6	n.m.	39.0	31.1	n.m.	3,421	26	4.4	4.1	3.8	0	11	13	0.7	1.0	1.3	19.1	12.8	11.5
GLOBAL	Neutral	19.90	24.0	22.0	28.6	25.3	23.6	73	13	7	4.8	4.3	3.8	18	18	17	1.2	1.4	1.5	20.0	18.3	16.9
HMPRO	Outperform	14.80	17.0	17.2	35.8	30.5	27.1	6	17	13	8.5	7.8	7.0	24	27	27	2.2	2.3	2.6	20.3	18.0	16.3
MAKRO	Outperform	38.25	43.0	13.4	30.7	50.8	40.1	(9)	(40)	27	1.4	1.4	1.4	4	3	3	1.9	1.0	1.2	19.8	15.1	13.5
Average					42.1	36.4	30.2	(0)	587	19	3.7	3.4	3.2	9	11	12	1.4	1.5	1.7	19.0	15.6	14.1

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKU, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMY, AMR, ANAN, AOT, APES, APP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ASN, ATP30, AU, AULT, AURA, BA, BBIK, BC, BCT, BDMS, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, 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, DTCENT, DTCL, DV8, EASON, ECL, 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, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, 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, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTOP, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TFS, TSI, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.