

CP ALL

CP ALL
Public Company Limited

CPALL

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Securities

Preview 4Q22: Earnings to improve YoY

4Q22F core profit is expected at Bt3.7bn, +32% YoY but -3% QoQ, up YoY on a revived sales and margin in the CVS unit that offset less contribution from MAKRO after the change in shareholding. With stronger economic activities and more tourists in 1Q23TD, SSS growth is greater than the high single digits YoY. We expect 1Q23F 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.

Expect 4Q22F net profit at Bt3.6bn, -46% YoY and -3% QoQ. Excluding Bt129mn extra loss from expenses for MAKRO's early debt repayment (CPALL's portion), we estimate 4Q22F core profit at Bt3.7bn, +32% YoY but -3% QoQ, up YoY as a revival in sales and margin in the convenience store (CVS) unit was sufficient to offset the lower contribution from MAKRO after the change in shareholding. CPALL results will be released on February 23.

Better CVS unit. In 4Q22F, we expect SSS growth of 12% YoY (vs 1.3% YoY in 4Q21 and 22.1% YoY in 3Q22) off last year's low base from the curfew, revived economic activities, the return tourists and the World Cup from Nov 20-Dec 18. In 4Q22F, we expect it to open 174 new stores, giving it a net 13,834 stores at end-4Q22F (+5% YoY and +1% QoQ). Gross margin is set to turn to rise YoY with more high-margin sales of personal care and ready-to-eat & drink items brought by the return of tourists and more impulse buying, more price rises for food products to cover costs and the absence of the high distribution expenses booked in 4Q21 related to COVID-19, i.e., rerouting expenses for shorter operating hours. SG&A/sales tends to increase QoQ from higher incentive and utilities expenses.

Lower contribution from MAKRO YoY. CPALL held 60% in MAKRO in 4Q22 from 72% in 4Q21, which we expect to trim the 4Q22F net contribution from MAKRO YoY. MAKRO itself (has 99.99% of Lotus's since Oct 25, 2021) is expected to report better 4Q22F core profit of Bt2.6bn, +4% YoY, supported by the B2B unit where higher sales outpaced the slip in the B2C unit on higher interest expenses in tandem with higher interest rate and weaker THB on its US\$ loan and +67% QoQ on seasonally better B2B and B2C units. For the B2B unit, we estimate core profit of Bt2.4bn, +10% YoY and +53% QoQ, up YoY as higher sales (SSS growth at 9% YoY) and stable gross margin offset higher SG&A/sales. For the B2C unit, core profit is expected at Bt272mn, -31% YoY, as higher interest expenses outpaced higher sales (SSS growth at 1.5% YoY and stronger rental income) but better than the Bt29mn in 3Q22 on seasonality.

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	821,204	885,823	951,943
EBITDA	(Btmn)	48,276	48,653	62,664	69,947	75,825
Core profit	(Btmn)	16,276	8,716	14,060	17,565	21,178
Reported profit	(Btmn)	16,102	12,985	13,691	17,565	21,178
Core EPS	(Bt)	1.70	0.86	1.48	1.90	2.30
DPS	(Bt)	0.90	0.44	0.78	0.98	1.18
P/E, core	(x)	39.6	78.3	45.5	35.4	29.2
EPS growth, core	(%)	(30.2)	(49.5)	72.1	28.5	21.2
P/BV, core	(x)	5.4	2.1	2.1	2.0	1.9
ROE	(%)	14.8	4.3	4.8	5.9	6.9
Dividend yield	(%)	1.3	0.6	1.2	1.5	1.8
FCF yield	(x)	(9.6)	7.3	6.1	2.5	3.7
EV/EBIT	(x)	30.7	39.7	25.5	21.8	19.2
EBIT growth, core	(%)	(19.2)	(12.5)	52.9	16.2	11.8
EV/CE	(x)	3.6	1.4	1.3	1.3	1.3
ROCE	(%)	2.6	0.4	1.1	1.5	1.8
EV/EBITDA	(x)	17.6	19.7	15.0	13.4	12.1
EBITDA growth	(%)	6.3	0.8	28.8	11.6	8.4

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Feb 1) (Bt)	67.25
Target price (Bt)	78.00
Mkt cap (Btbn)	604
Mkt cap (US\$mn)	18,412
Beta	L
Mkt cap (%) SET	2.95
Sector % SET	10.29
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	49.22
Foreign limit / actual (%)	49 / 33
Free float (%)	57.8
Dividend policy (%)	50

2022 Sustainability /2021 ESG Score	
Sustainability Index (THSI)	Included
ESG Bloomberg Score	65.04
Environmental Score	53.40
Social Score	54.29
Governance Score	87.36
Source: Bloomberg Finance L.P.	

Share performance			
(%)	1M	3M	12M
Absolute	(1.5)	10.2	7.2
Relative to SET	(2.5)	6.3	6.0
Source: SET, InnovestX 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 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 a public offering (PO) by MAKRO 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 will delay the return of its SSS to the 2019 pre-COVID level

Key catalysts

Factor	Event	Impact	Comment
1Q23F earnings	Better CVS and MAKRO contribution	Earnings up YoY but stable QoQ	With better economic activities and more tourists in 1Q23TD, SSS growth is greater than high single digits YoY. We expect 1Q23F core earnings to grow YoY on better sales at both CVS and MAKRO and be at least 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	65.04 (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).

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).

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.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.61	65.04
Environment	52.73	53.40
GHG Scope 1 ('000 metric tonnes)	10.59	305.34
GHG Scope 2 Location-Based ('000 metric tonnes)	1,177.49	1,126.21
GHG Scope 3 ('000 metric tonnes)	1,412.92	9,957.94
Electricity Used ('000 megawatt hours)	2,445.46	2,427.18
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 - Employees (per 100 employees)	0.33	0.55
Number of Employees - CSR (number of people)	191,480	190,008
Employee Turnover Pct (%)	34.34	40.35
Total Hours Spent by Firm - Employee Training (hours)	3,620,890	3,929,370
Governance	87.36	87.36
Size of the Board	15	16
Number of Non Executive Directors on Board	10	11
Number of Board Meetings for the Year	10	9
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives	1	2
Number of Women on Board	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	821,204	885,823	951,943
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(645,335)	(693,335)	(743,649)
Gross profit	(Btmn)	105,067	113,581	124,838	115,004	120,369	175,869	192,488	208,293
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(166,172)	(179,120)	(192,344)
Other income	(Btmn)	18,334	18,922	20,106	20,480	20,665	27,257	29,583	32,069
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	20,354	25,728	31,553
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,087)	(4,911)	(6,113)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	871	935	1,005
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(3,077)	(4,187)	(5,266)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	14,060	17,565	21,178
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	(369)	0	0
Net Profit	(Btmn)	19,908	20,930	22,343	16,102	12,985	13,691	17,565	21,178
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	62,664	69,947	75,825
Core EPS (Bt)	(Btmn)	2.14	2.25	2.44	1.70	0.86	1.48	1.90	2.30
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.44	1.90	2.30
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.78	0.98	1.18

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	163,412	171,696	182,519
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,645	800,800	811,850
Total assets	(Btmn)	360,299	373,742	375,617	523,354	931,893	950,057	972,496	994,369
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	234,929	253,772	272,020
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	423,932	416,991	408,220
Total liabilities	(Btmn)	280,070	273,923	267,250	411,759	639,085	658,860	670,764	680,240
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	291,197	301,732	314,128
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	32.42	33.59	34.97

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	14,060	17,565	21,178
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	79,944	56,501	61,380
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,089)	(41,151)	(38,856)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,406)	(14,589)	(19,536)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(28,552)	761	2,989

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.	(3)	(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

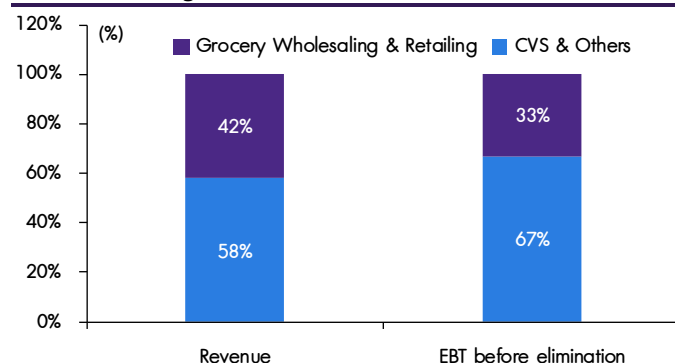
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	21.9	21.2	21.2	21.0	21.6	21.5	21.0	21.8
Operating margin	(%)	1.2	0.8	0.5	(0.3)	1.2	1.8	1.4	1.6
EBITDA margin	(%)	9.1	8.6	8.5	8.0	8.2	9.0	8.1	8.0
EBIT margin	(%)	5.2	4.6	4.4	3.7	4.3	4.6	4.0	4.6
Net profit margin	(%)	2.7	2.0	1.7	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)

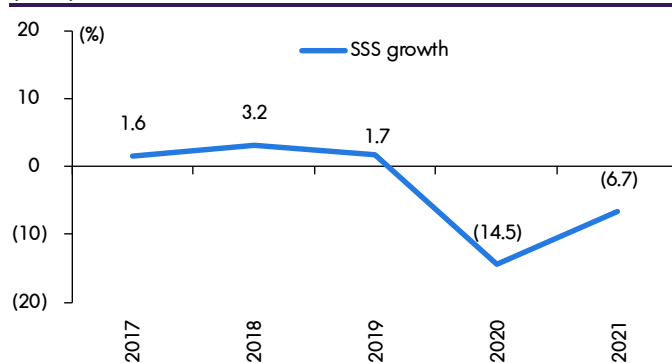
Appendix

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



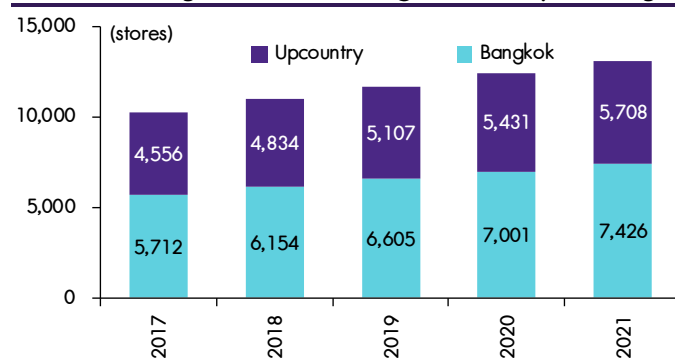
Source: Company data and InnovestX Research

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



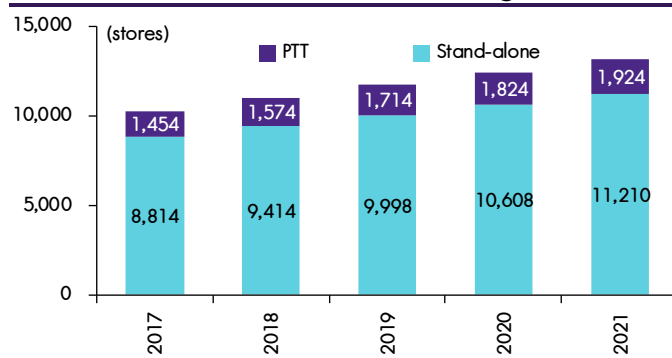
Source: Company data and InnovestX Research

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



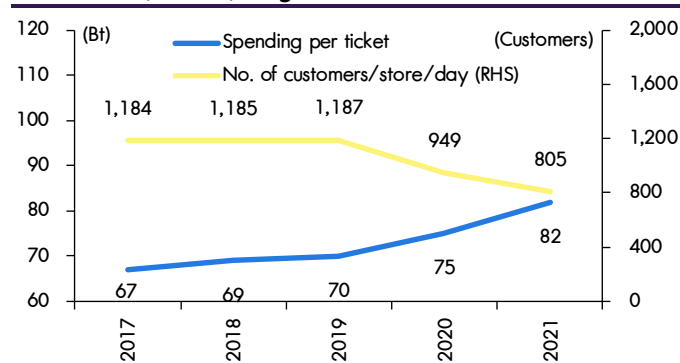
Source: Company data and InnovestX Research

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



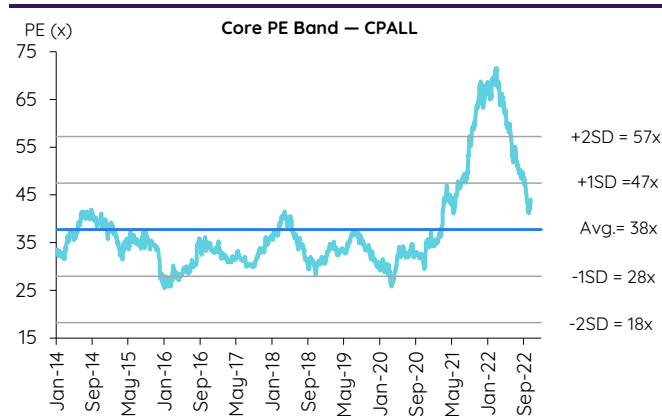
Source: Company data and InnovestX Research

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 Feb 1, 2023)

	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	38.00	42.0	12.4	43.7	31.2	27.2	(22)	40	15	1.3	1.2	1.2	3	4	4	1.7	1.9	2.0	16.4	15.1	14.1
CPALL	Outperform	67.25	78.0	17.1	78.3	45.5	35.4	(49)	72	29	2.1	2.1	2.0	4	5	6	0.6	1.2	1.5	19.7	15.0	13.4
CRC	Outperform	43.50	50.0	16.0	n.m.	39.2	31.3	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	21.00	24.0	15.6	30.2	26.7	24.9	73	13	7	5.1	4.5	4.0	18	18	17	1.2	1.3	1.4	21.0	19.2	17.7
HMPRO	Outperform	14.70	17.0	18.0	35.5	30.3	26.9	6	17	13	8.4	7.7	7.0	24	27	27	2.2	2.3	2.6	20.2	17.9	16.2
MAKRO	Outperform	42.00	46.0	10.4	33.7	56.2	42.5	(9)	(40)	32	1.5	1.5	1.5	4	3	4	1.7	0.9	1.2	21.1	16.3	14.3
Average					44.3	38.2	31.4	(0)	587	20	3.8	3.5	3.2	9	11	12	1.4	1.4	1.7	19.6	16.1	14.5

Source: InnovestX Research

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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, ASIA, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMAR, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AULT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, 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, DTCI, 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, IP, IRCP, IT, ITL, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, 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, OTO, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPV, 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, TSF, TSP, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.