

CP ALL

CP ALL
Public Company Limited

CPALL

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Positive catalysts ahead

CPALL's share price has dropped 7%, underperforming the SET by 4% over the past three months, pricing in its 4Q22 earnings miss from higher-than-expected seasonal bonus expenses. Catalysts from robust SSS growth, lower electricity and funding costs will support price performance. Its 2023 core earnings growth is set to be the sector's second-best at 25% YoY (MAKRO is #1) on better CVS and MAKRO operations. Maintain Outperform with an end-2023 DCF TP of Bt78.

Catalyst#1: sales growth. In 1Q23TD, convenience store (CVS) unit SSS growth is in the high single digits YoY and is set to grow further YoY, boosted by: 1) better consumer sentiment from revived economic activities and a general election in May. 2) More tourists. In 2023, INVX expects foreign tourist arrivals of 25mn, up 124% YoY, and SCB EIC expects Thai tourists to reach 227mn, up 12% YoY. Government tourism promotion measures under "We Travel Together Phase 5" from March 7-April 30 will encourage more local tourism, boosting CVS sales for stores located in PTT gas stations (14% of sales) and tourist areas. 3) Hot season starting from Mar 5 (based on TMD) - positive for food & beverage sales (74% of CVS sales). 4) No government stimulus excluding modern retailers, i.e., "Khon La Khrueng phase 4" (Feb-Apr 2022) worth Bt35bn, leading sales to shift back to modern trade this year from traditional trade.

Catalyst#2: lower electricity costs. On March 22, the Energy Regulatory Commission (ERC) announced it would cut tariff rates for businesses from Bt5.33/unit from January to April to Bt4.77/unit from May to August (-11% from Jan-Apr but still up 18% YoY). Our sensitivity analysis suggests a 10% cut electricity rate will add 6% to CPALL earnings.

Catalyst#3: lower funding cost. Of total consolidated interest expenses, 42% was from MAKRO (60% held by CPALL). MAKRO's debt refinancing in April will cut funding cost to 2.8-4.15% p.a. from 4.7-7.0% p.a., lowering CPALL's consolidated funding cost. In 1H23, MAKRO aims to complete refinancing the remaining Bt34bn loans - a US\$490mn loan at cost of ~7.0% p.a. (LIBOR+1.95%) and a Bt17.5bn loan with cost at ~4.7% p.a. (MLR-2.25%). On March 21, Ex-Chai Distribution System Co., Ltd. (99.9% held by MAKRO) submitted a filing to SEC to issue five tranches of debentures with interest rate at 2.8-4.15% p.a. (3.4-3.6% p.a. on average in the case of equally weighted debentures in each tranche) and 1.5 to 10-year tenor. The final amount, subject to market demand, and weighted average cost of funds will be known after the end of the subscription period on Apr 15-17.

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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	900,120	974,117	1,046,759
EBITDA	(Btmn)	48,653	72,636	79,954	85,955	91,074
Core profit	(Btmn)	8,716	13,416	16,819	20,431	24,033
Reported profit	(Btmn)	12,985	13,272	16,819	20,431	24,033
Core EPS	(Bt)	0.86	1.41	1.82	2.22	2.62
DPS	(Bt)	0.60	0.75	0.94	1.14	1.34
P/E, core	(x)	73.3	44.8	34.7	28.4	24.0
EPS growth, core	(%)	(49.5)	63.8	29.1	22.1	18.1
P/BV, core	(x)	1.9	1.9	1.9	1.8	1.7
ROE	(%)	4.3	4.6	5.7	6.7	7.5
Dividend yield	(%)	1.0	1.2	1.5	1.8	2.1
FCF yield	(x)	8.5	7.0	2.2	5.4	6.1
EV/EBIT	(x)	38.1	25.8	22.3	19.5	17.5
EBIT growth, core	(%)	(12.5)	49.3	15.2	11.7	8.5
EV/CE	(x)	1.3	1.3	1.3	1.3	1.3
ROCE	(%)	0.4	1.4	1.7	1.9	2.2
EV/EBITDA	(x)	18.9	12.8	11.6	10.5	9.7
EBITDA growth	(%)	0.8	49.3	10.1	7.5	6.0

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Mar 27) (Bt)	63.00
Target price (Bt)	78.00
Mkt cap (Btmn)	566
Mkt cap (US\$mn)	16,449

Beta	L
Mkt cap (%) SET	2.90
Sector % SET	10.46
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	47.96
Foreign limit / actual (%)	49 / 31
Free float (%)	57.8
Dividend policy (%)	50

2022 Sustainability /2021 ESG Score

Sustainability Index (THSI)	Included
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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	1.6	(6.7)	(1.6)
Relative to SET	3.5	(3.5)	4.1

Source: SET, InnovestX Research

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Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 13,838 convenience store stores at end-2022. 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

With positive SSS growth in 1Q23TD (high single digits YoY for CVS, high single digits YoY for B2B and low single digits YoY for B2C), we expect 1Q23F core earnings to grow YoY on better sales at both CVS and MAKRO and QoQ on seasonality.

We expect CPALL to show 25% YoY core earnings growth in 2023F to Bt17bn. Of this, 11% 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.

In terms of expansion, CPALL plans to open 700 CVS stores p.a. in 2023 and in the next 3-5 years. Overseas, after opening its first CVS store in Aug 2021, CPALL has opened ~50 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.

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
1Q23F earnings	Better CVS and MAKRO contribution	Earnings up YoY and QoQ	With positive SSS growth in 1Q23TD (high single digits YoY for CVS, high single digits YoY for B2B and low single digits YoY for B2C), we expect 1Q23F core earnings to grow YoY on better sales at both CVS and MAKRO and 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	1/32	CPALL	5	Yes	Yes

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

Environmental Issue (E)	Social Issue (S)
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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)	ESG Disclosure Score		
<ul style="list-style-type: none">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.		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 MWh)	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 (persons)	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 (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	99	
Number of Female Executives (persons)	1	2	
Number of Women on Board (persons)	1	1	
Source: Bloomberg Finance L.P.			

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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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	508,212	550,901	525,884	565,207	829,099	900,120	974,117	1,046,759
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(705,088)	(761,249)	(816,549)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	195,032	212,869	230,210
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(180,450)	(196,263)	(212,177)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,001	29,826	32,333
Interest expense	(Btmn)	(7,196)	(6,721)	(8,026)	(12,643)	(16,607)	(17,188)	(16,319)	(15,440)
Pre-tax profit	(Btmn)	25,312	27,469	19,600	11,524	19,485	24,395	30,113	34,926
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(4,283)	(5,508)	(5,774)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	891	956	1,027
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(4,184)	(5,131)	(6,145)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,819	20,431	24,033
Extra-ordinary items	(Btmn)	(273)	(544)	(174)	4,269	(144)	0	0	0
Net Profit	(Btmn)	20,930	22,343	16,102	12,985	13,272	16,819	20,431	24,033
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	79,954	85,955	91,074
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.82	2.22	2.62
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.82	2.22	2.62
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.94	1.14	1.34

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	74,994	71,923	81,426	165,773	148,955	139,490	144,422	149,914
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	777,981	777,417	775,880
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	917,471	921,839	925,794
Total loans	(Btmn)	154,157	145,612	285,567	452,334	436,630	417,002	393,249	367,549
Total current liabilities	(Btmn)	123,752	112,917	123,275	215,072	207,443	210,453	220,634	252,550
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	406,635	388,800	347,021
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	617,088	609,434	599,571
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	99,819	108,368	111,595	292,807	290,301	300,383	312,404	326,222
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.44	34.78	36.32

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,819	20,431	24,033
Depreciation and amortization	(Btmn)	10,444	11,220	20,650	24,486	36,544	38,371	39,523	40,708
Operating cash flow	(Btmn)	41,227	40,477	39,148	46,319	69,873	57,788	69,307	73,942
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,110)	(38,958)	(39,171)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(26,365)	(32,163)	(35,915)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(13,687)	(1,814)	(1,145)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	22.3	22.7	21.9	21.3	21.5	21.7	21.9	22.0
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.6	1.7	1.7
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.9	8.8	8.7
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.6	4.8	4.8
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.1	2.3
ROE	(%)	23.6	22.0	14.8	4.3	4.6	5.7	6.7	7.5
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.8	2.2	2.6
Net D/E	(x)	1.2	1.1	2.2	1.2	1.3	1.2	1.1	1.0
Interest coverage	(x)	6.0	6.8	6.0	3.8	4.4	4.7	5.3	5.9
Debt service coverage	(x)	1.3	2.0	1.7	0.7	1.2	1.3	1.5	1.2
Payout Ratio	(%)	54.1	52.6	53.5	45.0	53.9	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth - CPALL	(%)	3.2	1.7	(14.5)	(6.7)	15.9	4.0	3.5	3.0
No. of stores, ending - CPALL	(stores)	10,988	11,712	12,432	13,134	13,838	14,538	15,238	15,938
SSS growth - MAKRO: B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	3.0	3.0	3.0
No. of stores, ending - MAKRO B2B	(Stores)	132	140	144	149	162	203	245	277
SSS growth - MAKRO: B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	3.0	3.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	3.0	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	128,549	132,146	125,287	179,226	194,409	208,210	207,617	218,863
Cost of goods sold	(Btmn)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)
Gross profit	(Btmn)	27,279	28,063	26,264	38,763	41,822	43,741	45,188	47,248
SG&A	(Btmn)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)
Other income	(Btmn)	4,823	5,246	5,033	5,563	5,322	5,445	6,191	6,548
Interest expense	(Btmn)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)
Pre-tax profit	(Btmn)	2,984	2,341	2,095	4,103	5,025	4,404	5,180	4,876
Corporate tax	(Btmn)	(370)	(234)	(253)	(836)	(946)	(933)	(987)	(996)
Equity a/c profits	(Btmn)	36	(129)	(282)	149	224	202	230	175
Minority interests	(Btmn)	(110)	(72)	(91)	(615)	(801)	(611)	(614)	(1,013)
Core profit	(Btmn)	2,540	1,906	1,469	2,801	3,502	3,063	3,810	3,042
Extra-ordinary items	(Btmn)	59	284	24	3,903	(49)	(59)	(133)	96
Net Profit	(Btmn)	2,599	2,190	1,493	6,704	3,453	3,004	3,677	3,138
EBITDA	(Btmn)	11,067	11,168	10,018	14,761	17,420	16,917	16,595	17,840
Core EPS (Bt)	(Btmn)	0.26	0.18	0.14	0.28	0.36	0.31	0.40	0.33
Net EPS (Bt)	(Bt)	0.26	0.22	0.14	0.72	0.36	0.31	0.39	0.34

Balance Sheet (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	76,822	70,587	68,576	165,773	155,584	131,987	124,177	148,955
Total fixed assets	(Btmn)	442,095	442,500	444,086	766,119	765,297	766,942	775,371	775,106
Total assets	(Btmn)	518,917	513,087	512,662	931,893	920,880	898,929	899,547	924,061
Total loans	(Btmn)	295,543	298,549	289,979	452,334	457,727	438,383	452,169	436,630
Total current liabilities	(Btmn)	115,529	113,697	110,765	215,072	207,308	185,185	166,499	207,443
Total long-term liabilities	(Btmn)	288,779	290,703	291,055	424,013	416,967	420,035	445,590	426,317
Total liabilities	(Btmn)	404,308	404,400	401,821	639,085	624,275	605,220	612,089	633,760
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	114,609	108,687	110,842	292,807	296,605	293,709	287,459	290,301
BVPS (Bt)	(Bt)	12.76	12.10	12.34	32.60	33.02	32.70	32.00	32.31

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	2,599	2,190	1,493	6,704	3,453	3,004	3,677	3,138
Depreciation and amortization	(Btmn)	5,369	5,491	5,518	8,107	8,960	8,981	7,572	11,032
Operating cash flow	(Btmn)	6,086	8,066	4,983	27,182	10,518	18,517	6,883	33,955
Investing cash flow	(Btmn)	(3,392)	(3,563)	(3,739)	12,572	(10,532)	(5,527)	(7,271)	(7,177)
Financing cash flow	(Btmn)	(6,803)	(10,010)	(6,230)	30,554	(10,653)	(37,932)	(11,566)	(4,159)
Net cash flow	(Btmn)	(4,109)	(5,507)	(4,986)	70,308	(10,667)	(24,942)	(11,954)	22,619

Key Financial Ratios

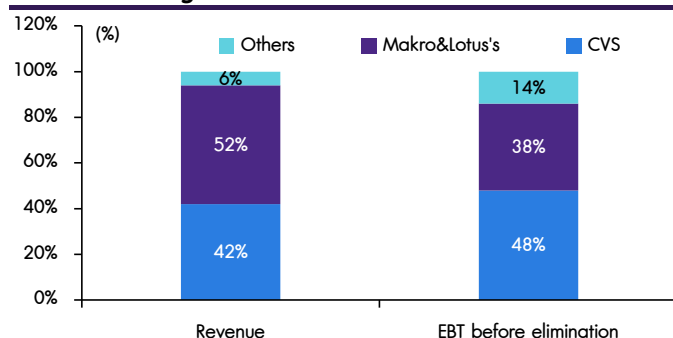
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	21.2	21.2	21.0	21.6	21.5	21.0	21.8	21.6
Operating margin	(%)	0.8	0.5	(0.3)	1.2	1.8	1.4	1.6	1.3
EBITDA margin	(%)	8.6	8.5	8.0	8.2	9.0	8.1	8.0	8.2
EBIT margin	(%)	4.6	4.4	3.7	4.3	4.6	4.0	4.6	4.3
Net profit margin	(%)	2.0	1.7	1.2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

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
SSS growth - CPALL	(%)	(17.1)	2.1	(9.2)	1.3	13.0	14.2	22.1	15.0
No. of stores, ending - CPALL	(stores)	12,587	12,743	12,882	13,134	13,253	13,433	13,660	13,838
SSS growth - MAKRO: B2B	(%)	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9	9.6
No. of stores, ending - MAKRO B2B	(Stores)	145	145	145	149	151	154	154	162
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)	0.0	2.4
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3	(3.7)	(2.4)

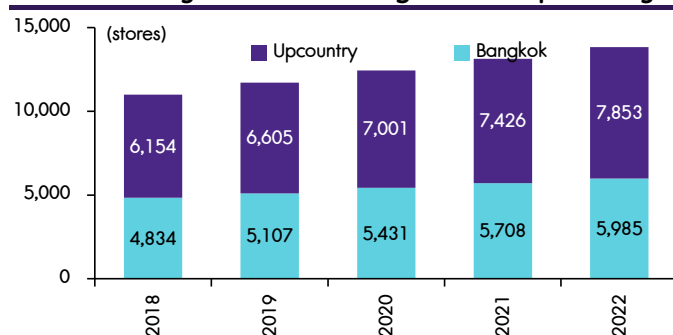
Appendix

Figure 1: Revenue and earnings before tax breakdown by business in 2022



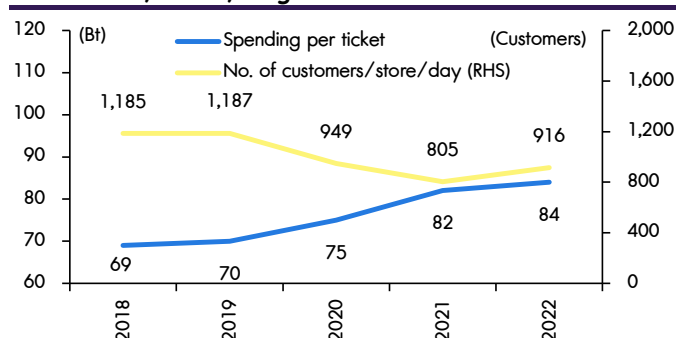
Source: Company data and InnovestX Research

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



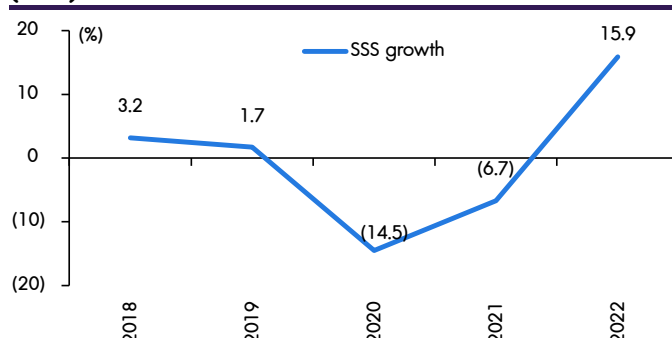
Source: Company data and InnovestX Research

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



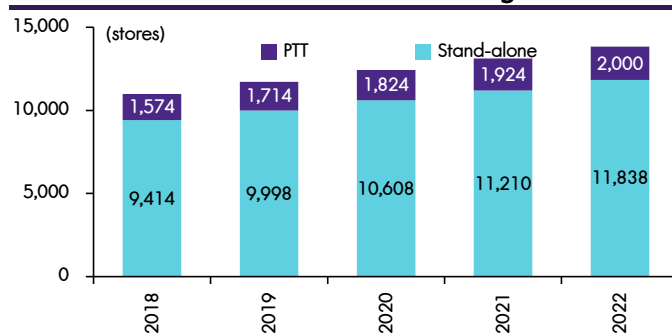
Source: Company data and InnovestX Research

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



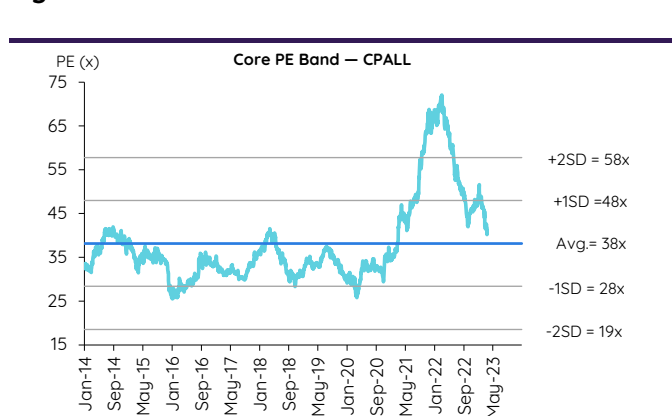
Source: Company data and InnovestX Research

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



Source: Company data and InnovestX Research

Figure 6: CPALL's historical core PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Mar 27, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BIC	Outperform	39.25	44.0	14.4	31.7	25.8	21.8	43	23	18	1.3	1.2	1.2	4	5	6	2.0	2.3	2.8	15.9	14.2	12.9
CPALL	Outperform	63.00	78.0	25.3	44.8	34.7	28.4	64	29	22	1.9	1.9	1.8	5	6	7	1.2	1.5	1.8	12.8	11.6	10.5
CRC	Outperform	45.50	52.0	15.5	39.6	32.1	27.0	3,550	24	19	4.2	3.9	3.6	11	13	14	1.1	1.2	1.5	13.7	12.4	11.4
GLOBAL	Neutral	19.00	22.0	17.2	26.1	25.3	22.6	9	3	12	4.3	3.9	3.5	17	16	16	1.3	1.4	1.5	18.6	17.9	16.1
HMPRO	Outperform	14.40	17.0	20.7	30.5	26.8	23.6	14	14	13	7.8	7.2	6.4	26	28	29	2.6	2.6	3.0	18.2	16.3	14.7
MAKRO	Outperform	40.00	46.0	16.4	53.4	40.5	33.0	(40)	32	23	1.5	1.4	1.4	3	4	4	1.3	1.4	1.5	15.2	13.9	12.6
Average					37.7	30.8	26.1	607	21	18	3.5	3.2	3.0	11	12	13	1.6	1.7	2.0	15.7	14.4	13.0

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, ANOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHORAN, CHASE, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSC, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTENT, DTCI, DV8, EASON, ECL, EE, EFORL, EFC, EMO, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KWL, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, 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, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, 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, TSE, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.