

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL.TB
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Securities

Preview 1Q23F: Improvement YoY and QoQ

We estimate 1Q23F core profit at Bt3.8bn, up 10% YoY and 26% QoQ: YoY on improvement at CVS and MAKRO and QoQ on seasonally lower bonus expenses at the CVS unit. Next catalyst is the completion of MAKRO's US\$ debt refinancing via the issuance of THB debentures (expected in April), slashing funding costs to 2.8-4.15% p.a. from 4.7-7.0% p.a. and eliminating the risk of a higher US interest rate, adding ~Bt360mn/year to CPALL's earnings. Maintain Outperform with an end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt78.

Expect 1Q23F net profit at Bt3.7bn, +7% YoY and +17% QoQ. Excluding Bt129mn extra loss from expenses for MAKRO's early debt repayment (CPALL's portion), we estimate 1Q23F core profit at Bt3.8bn, up 10% YoY and 26% QoQ: YoY on improvement at the convenience store (CVS) unit and MAKRO (turning from dilution of 2022 contribution to CPALL after the change in shareholding structure in MAKRO and Lotus's in 4Q21) and QoQ on seasonally lower bonus expenses at the CVS unit.

Better CVS unit. In 1Q23F, we expect SSS growth of 7.5% YoY from revived economic activities and the return of tourists. We expect it to open 180 new stores in the quarter, giving it a net 14,018 stores at end-1Q23F (+6% YoY and +1% QoQ). Gross margin is set to rise YoY on more sales of high-margin personal care and ready-to-eat & drink items brought by the return of tourists and more impulse buying. SG&A/sales will tend to rise YoY mainly on higher electricity expenses.

Better YoY contribution from MAKRO (60% held by CPALL). Core profit is estimated at Bt2.4bn, +15% YoY on better sales outpacing higher interest expenses from US\$ loans, but -12% QoQ on seasonality. B2B core profit will be Bt2bn, +15% YoY but -16% QoQ, up YoY from higher sales (SSS growth of 12% YoY) offsetting a lower EBIT margin from higher SG&A/sales. B2C core profit will be Bt350mn, +13% YoY and +19% QoQ, up YoY from higher sales (SSS growth of 2% YoY) and EBIT margin (revived rental business).

Potentially lower funding cost from MAKRO in April. In 1H23, MAKRO plans to complete the refinancing of the remaining Bt34bn in loans – a US\$490mn loan (Bt17bn) 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, Ek-Chai Distribution System Co., Ltd. (99.9% held by MAKRO) submitted a filing with the SEC to issue five tranches of debentures with interest rate at 2.8-4.15% p.a. and 1.5 to 10-year tenor. The final amount, roughly estimated at Bt32bn – subject to market demand, and weighted average cost of funds – will be known after the end of the Apr 17-19 subscription period. Assuming funding costs for the new debentures at 3.5% p.a. on average (assuming equally weighted debentures in each tranche), the after-tax interest cost savings will add ~Bt360mn/year to CPALL's earnings (contributing 3% growth to its 2022 earnings).

Key risks: Changes in purchasing power, 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	898,879	973,583	1,046,987
EBITDA	(Btmn)	48,653	72,636	79,976	86,035	91,326
Core profit	(Btmn)	8,716	13,416	16,822	20,408	24,102
Reported profit	(Btmn)	12,985	13,272	16,822	20,408	24,102
Core EPS	(Bt)	0.86	1.41	1.82	2.22	2.63
DPS	(Bt)	0.60	0.75	0.94	1.14	1.34
P/E, core	(x)	71.9	43.9	34.0	27.9	23.5
EPS growth, core	(%)	(49.5)	63.8	29.2	22.0	18.6
P/BV, core	(x)	1.9	1.9	1.8	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	2.2
FCF yield	(x)	8.7	7.1	2.2	4.9	5.8
EV/EBIT	(x)	37.7	25.5	22.0	19.3	17.3
EBIT growth, core	(%)	(12.5)	49.3	15.3	11.8	8.8
EV/CE	(x)	1.3	1.3	1.3	1.3	1.2
ROCE	(%)	0.4	1.4	1.7	1.9	2.2
EV/EBITDA	(x)	18.7	12.7	11.5	10.4	9.6
EBITDA growth	(%)	0.8	49.3	10.1	7.6	6.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Apr 12) (Bt)	61.75
Target price (Bt)	78.00
Mkt cap (Btmn)	555
Mkt cap (US\$mn)	16,325

Beta	L
Mkt cap (%) SET	2.84
Sector % SET	10.20
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	47.00
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	(0.4)	(9.5)	(8.5)
Relative to SET	(1.6)	(4.5)	(3.8)

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). Before the transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

Business outlook

We expect CPALL to report 25% YoY core earnings growth in 2023F to Bt17bn. Of this, 11% is estimated to come from earnings accretion from better 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 wider margin from a more favorable sales mix.

Of 2022 SSS growth (+15.9% YoY), 14% YoY came from traffic at 916 persons/store/day (23% below pre-COVID days in 2019) and 2% YoY from ticket size at Bt84/ticket (20% higher than before COVID in 2019). Looking forward, while traffic will tend to recover in tandem with the return of economic activities and more tourists, ticket size is expected to be lower than 2021-22 from the return of small ticket size from impulse buying but be higher than 2019 from more 7-Eleven delivery sales (free delivery on purchases above Bt100, starting in 2020), more large-pack product sales (starting in 2020) and higher product prices in tandem with higher costs.

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 of tourists, especially from China, will delay the return of its SSS to pre-COVID level in 2019	

Key catalysts

Factor	Event	Impact	Comment
2Q23F earnings	Better CVS and MAKRO contribution	Earnings up YoY but down QoQ	We expect 2Q23F core earnings to grow YoY on better sales at both CVS and MAKRO but fall 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 upon 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.

ESG Disclosure Score

Bloomberg ESG Score	65.04 (2021)
Rank in Sector	1/32

CG Rating 0-5	DJSI	SETTHSI	THSI
CPALL	5	Yes	Yes

Source: Thai IOD, The Down 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	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.

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	898,879	973,583	1,046,987
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(703,916)	(760,635)	(816,540)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	194,963	212,948	230,448
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(180,367)	(196,282)	(212,198)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,009	29,847	32,368
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	24,417	30,193	35,178
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(4,301)	(5,531)	(5,822)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	891	956	1,027
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(4,185)	(5,211)	(6,280)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,822	20,408	24,102
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	16,822	20,408	24,102
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	79,976	86,035	91,326
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.82	2.22	2.63
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.82	2.22	2.63
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	138,681	140,745	143,486
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	778,479	780,916	782,380
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	917,159	921,660	925,867
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	210,190	220,501	252,559
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	406,584	388,777	347,027
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	616,773	609,278	599,585
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	300,386	312,383	326,281
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.44	34.77	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	16,822	20,408	24,102
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	57,610	69,376	74,110
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,608)	(41,959)	(42,173)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(26,365)	(32,164)	(35,904)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(14,363)	(4,748)	(3,967)

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

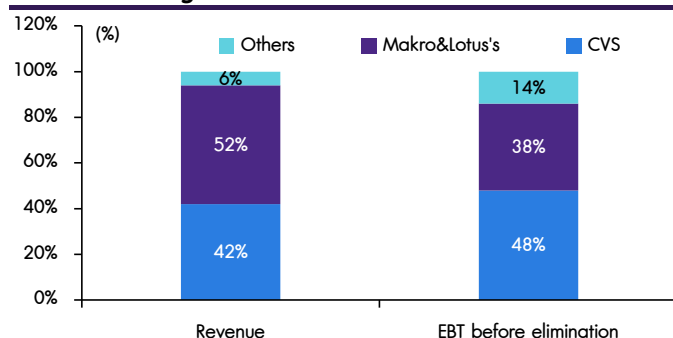
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	21.2	21.2	21.0	21.6	21.5	21.0	21.8	21.6
Operating margin	(%)	0.8	0.5	(0.3)	1.2	1.8	1.4	1.6	1.3
EBITDA margin	(%)	8.6	8.5	8.0	8.2	9.0	8.1	8.0	8.2
EBIT margin	(%)	4.6	4.4	3.7	4.3	4.6	4.0	4.6	4.3
Net profit margin	(%)	2.0	1.7	1.2	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)

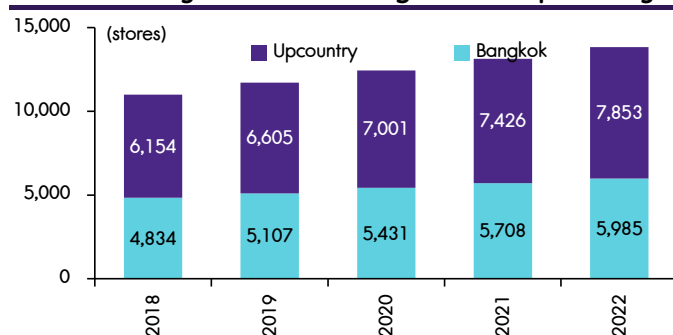
Appendix

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



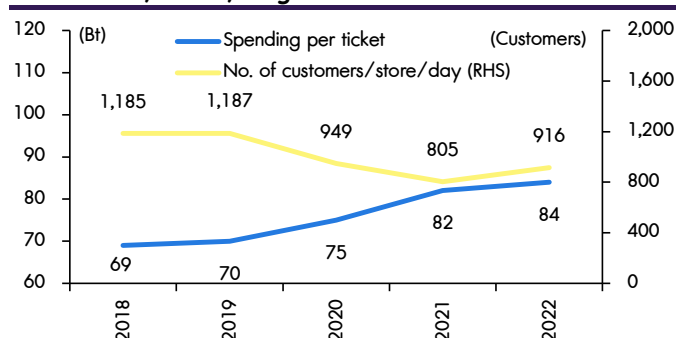
Source: Company data and InnovestX Research

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



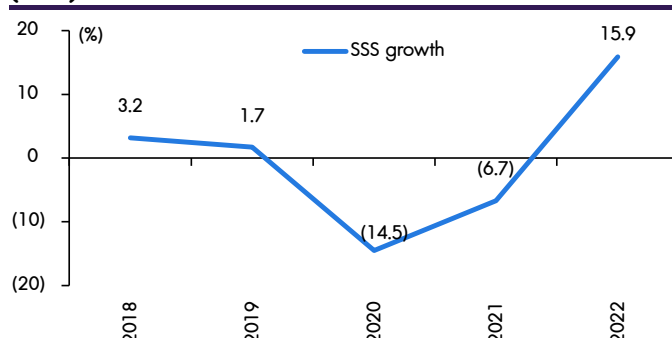
Source: Company data and InnovestX Research

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



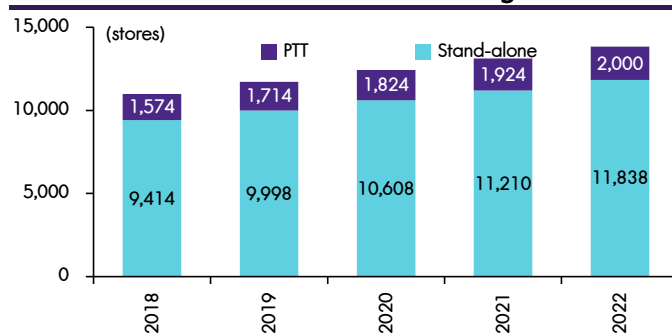
Source: Company data and InnovestX Research

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



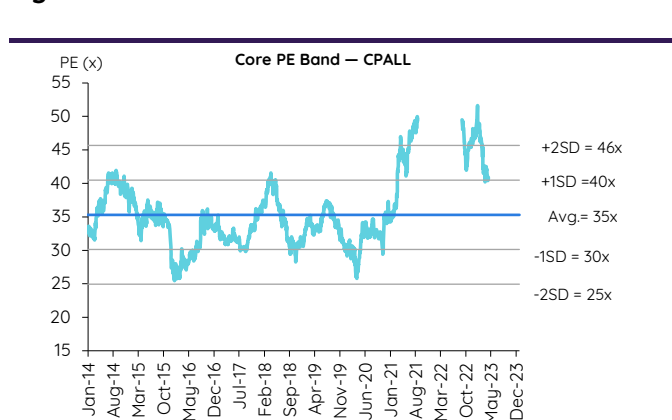
Source: Company data and InnovestX Research

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 Apr 12, 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
BJC	Outperform	38.25	44.0	17.4	30.8	25.1	21.2	43	23	18	1.2	1.2	1.2	4	5	6	2.1	2.4	2.8	15.7	14.0	12.8
CPALL	Outperform	61.75	78.0	27.8	43.9	34.0	27.9	64	29	22	1.9	1.8	1.8	5	6	7	1.2	1.5	1.8	12.7	11.5	10.4
CRC	Outperform	44.50	52.0	18.1	38.7	31.4	26.4	3,550	24	19	4.1	3.8	3.5	11	13	14	1.1	1.3	1.5	13.5	12.2	11.2
GLOBAL	Neutral	17.70	22.0	25.8	24.3	23.6	21.1	9	3	12	4.0	3.6	3.2	17	16	16	1.4	1.5	1.7	17.5	16.8	15.1
HMPRO	Outperform	14.30	17.0	21.5	30.2	26.6	23.5	14	14	13	7.8	7.1	6.4	26	28	29	2.7	2.6	3.0	18.1	16.2	14.6
MAKRO	Outperform	39.00	46.0	19.3	52.1	39.5	32.2	(40)	32	23	1.4	1.4	1.4	3	4	4	1.3	1.4	1.6	14.9	13.6	12.3
Average					36.7	30.0	25.4	607	21	18	3.4	3.2	2.9	11	12	13	1.6	1.8	2.1	15.4	14.1	12.7

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, RCP, 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, TPAC, 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, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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Corporate Governance Report

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Declared (ประกาศเจตจำนง)

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, AA1, AAVE, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, A3A, AKR, ALL, ALA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BBL, 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, CH, CHARAN, CHASE, 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, DEXON, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDC, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, 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, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, 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, 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, TPS, 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.