

CP ALL

CP ALL
Public Company Limited

CPALL

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Securities

The sector's best 2Q23F growth YoY

We expect CPALL to report the sector's best 2Q23F earnings growth YoY, with core profit of Bt4bn, +32% YoY on strong revival in CVS sales and margin and better contribution from CPAXT, but flat QoQ. Earnings will strengthen further in 2H23F, up YoY and HoH, from a continued robust CVS unit and better CPAXT operations (lower interest expenses after completion of debt refinancing in April). CPALL has outperformed the SET by 4% over the past month and we expect it to continue to do so, boosted by strong 2Q23F and 2H23F earnings momentum. Maintain Outperform with an end-2023 DCF TP of Bt78.

Catalyst: The sector's best 2Q23F earnings growth YoY. We expect 2Q23F net profit of Bt3.9bn, +30% YoY but -5% QoQ. Excluding Bt112mn extra loss from expenses for CPAXT's early debt repayment (CPALL's portion) gives core profit of Bt4bn, +32% YoY but flat QoQ. Behind the YoY growth is mainly on the stronger convenience store (CVS) unit and partly on better CPAXT contribution. Growth is stable QoQ as the better CVS unit offsets seasonally softer CPAXT operations. It will release results on August 10.

CVS unit. In 2Q23F, we expect SSS growth of 7% YoY (the sector's best, with the sector averaging 3% YoY) from revived economic activities, the return of tourists, and higher temperatures than normal. We expect it to open 180 new stores in the quarter, giving it a net 14,227 stores at end-2Q23F (+6% YoY and +1% QoQ). Gross margin will 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 is set to be under control with higher electricity and store expansion expenses balanced by higher sales.

CPAXT (60% held by CPALL). We estimate CPAXT's 2Q23F core profit at Bt1.68bn, +7% YoY on lower consolidated interest expenses (-7% YoY and -12% QoQ) from debt refinancing, but -19% QoQ on seasonality. In 2Q23F, we expect SSS in the B2B unit at +5% YoY and the B2C unit at -1% YoY. Note that food deflation is estimated to erode SSS for both units by 1.5-2.0% YoY, and the reduction in store operating hours by 6 hours/day at night for B2C small formats to improve operational efficiency is expected to erode SSS in the B2C unit by another 1% YoY.

Action & recommendation. The stronger sales in the CVS unit helps limit earnings downside from the slower sales revival in CPAXT. We maintain our 2023F earnings forecast for CPALL at Bt17bn, after raising 2023F SSS growth in the CVS unit to 5.5% (from 4%) to balance the cut in sales growth in CPAXT. We expect its 2H23F earnings to grow more strongly YoY and HoH, boosted by: 1) continued growth at the CVS unit for both sales and margin in tandem with economic and tourist recovery; 2) better contribution from CPAXT from lower interest expenses after the completion of debt refinancing in late April and gradually improving operations. CPALL has outperformed the SET by 4% over the past month and is poised to outperform further, boosted by strong 2Q23F and 2H23F earnings growth momentum. We rate Outperform with an end-2023 DCF TP (WACC at 7.0% and LT growth at 2.5%) of Bt78.

Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	892,861	963,357	1,035,250
EBITDA	(Btmn)	48,653	72,636	78,138	84,676	90,757
Core profit	(Btmn)	8,716	13,416	16,705	20,967	25,237
Reported profit	(Btmn)	12,985	13,272	16,700	20,967	25,237
Core EPS	(Bt)	0.86	1.41	1.80	2.28	2.75
DPS	(Bt)	0.60	0.75	0.93	1.17	1.40
P/E, core	(x)	73.1	44.6	34.8	27.5	22.8
EPS growth, core	(%)	(49.5)	63.8	28.2	26.3	20.9
P/BV, core	(x)	1.9	1.9	1.9	1.8	1.7
ROE	(%)	4.3	4.6	5.7	6.8	7.9
Dividend yield	(%)	1.0	1.2	1.5	1.9	2.2
EV/EBITDA	(x)	18.9	12.8	11.9	10.7	9.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 7) (Bt)	62.75
Target price (Bt)	78.00
Mkt cap (Btmn)	564
Mkt cap (US\$mn)	16,070

Beta	L
Mkt cap (%) SET	3.08
Sector % SET	10.15
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	47.24
Foreign limit / actual (%)	49 / 30
Free float (%)	59.0
Dividend policy (%)	~ 50

Share performance

(%)	1M	3M	12M
Absolute	(0.4)	1.6	(1.2)
Relative to SET	4.2	8.6	3.3

Source: SET, InnovestX Research

2021 Sustainability /2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/32
Environmental Score Rank	1/32
Social Score Rank	2/32
Governance Score Rank	4/32

ESG comment

CPALL has the sector's best ESG score, with the best environmental score and above-average social and governance scores vs. peers in the sector in 2021.

Source: Bloomberg Finance L.P.

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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.), the 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) - renamed as CP Aextra PCL (CPAXT) in June 2023, 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 core earnings growth in 2023F to improve to Bt17bn, up 25% YoY. Of this, 7% is estimated to come from earnings accretion from better operations at CPAXT 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
3Q23F earnings	Better CVS and CPAXT contribution	Earnings up YoY and QoQ	We expect 2Q23F core earnings to grow YoY on better CVS sales and margin and more contribution from CPAXT (lower interest expenses from the completion of debt refinancing in late April and improved operations) and up QoQ on seasonality.
2023F earnings	Better CVS and CPAXT 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 CPAXT 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.

Our view on ESG

We view that CPALL provides concrete targets on environmental and social issues with a committed timeline and performance progresses relative to targets. We view CPALL's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity of the Board of Directors and transparency with stakeholders.

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	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050 (vs 1.93mt Co2 in 2022).
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 3.67% in 2022), achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 97.94% in 2022), a 100% reduction in excess or leftover food requiring disposal and in waste generated by operations (vs 79.78% in 2022) and 100% collaboration in all areas of business operations with local and national stakeholders or independent third parties for biodiversity protection (vs 100% in 2022).
- We view that CPALL provides the concrete targets on environmental issue with committed timeline, and actual performance relative to its targets. Meanwhile, CPALL provided the water management policy, but it did not provide the concrete target.

Governance Issue (G)

- By 2030, CPALL commits to achieving the excellence corporate governance rating by an internationally recognized institute.
- In 2022, 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 2022, CPALL had nomination & remuneration, audit, and sustainable & corporate governance committees.
- In 2022, CPALL's board of directors consists of 17 directors. Of total, 15 were non-executive directors (88% of the entire board), 6 were independent directors (35% of the entire board), and one was a female member (6% of the entire board).
- In 2022, 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.

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 291,255 persons in 2022), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 358,482 persons in 2022), support access by 5mn underserved and vulnerable people to safe food and water (vs 2.34mn persons in 2022), conduct human rights impact assessment following UN guidelines at 100% (vs 100% in 2022).
- By 2030, CPALL targets to increase the number of new health & nutrition products and services by 25% (vs 26.5% in 2022) and generate income from products and services innovation at 20% (vs 10.4% in 2022). In 2022, there was 113 cases of recall of products that did not meet standards or comply with the law and regulations, and 65 cases product recalls from customer complaints.
- We view that CPALL provides the clear targets on social issue and actual performance relative to its targets.

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. 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	892,861	963,357	1,035,250
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(698,908)	(751,789)	(806,361)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	193,954	211,568	228,890
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(181,332)	(196,402)	(211,357)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,145	29,988	32,515
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	22,579	28,834	34,609
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(2,967)	(4,295)	(5,167)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	891	956	1,027
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(3,798)	(4,528)	(5,231)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,705	20,967	25,237
Extra-ordinary items	(Btmn)	(273)	(544)	(174)	4,269	(144)	(5)	0	0
Net Profit	(Btmn)	20,930	22,343	16,102	12,985	13,272	16,700	20,967	25,237
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	78,138	84,676	90,757
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.80	2.28	2.75
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.80	2.28	2.75
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.93	1.17	1.40

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	137,175	138,825	142,060
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	778,468	780,896	782,358
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	915,643	919,721	924,418
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	209,035	218,479	250,233
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	406,344	388,364	346,552
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	615,379	606,843	596,785
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	300,264	312,878	327,632
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.43	34.83	36.47

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	16,705	20,967	25,237
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	56,682	69,336	75,034
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,596)	(41,951)	(42,170)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(26,365)	(32,106)	(36,183)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(15,280)	(4,721)	(3,319)

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	22.0	22.1
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.4	1.6	1.7
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.8	8.8	8.8
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.5	4.7	4.8
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.2	2.4
ROE	(%)	23.6	22.0	14.8	4.3	4.6	5.7	6.8	7.9
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.8	2.3	2.7
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	4.5	5.2	5.9
Debt service coverage	(x)	1.3	2.0	1.7	0.7	1.2	1.2	1.4	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	5.5	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 - CPAXT: B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	5.0	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	132	140	144	149	162	184	216	248
SSS growth - CPAXT: B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	0.6	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	0.6	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	132,146	125,287	179,226	194,409	208,210	207,617	218,863	215,895
Cost of goods sold	(Btmn)	(104,083)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)
Gross profit	(Btmn)	28,063	26,264	38,763	41,822	43,741	45,188	47,248	46,913
SG&A	(Btmn)	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)
Other income	(Btmn)	5,246	5,033	5,563	5,322	5,445	6,191	6,548	6,125
Interest expense	(Btmn)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)
Pre-tax profit	(Btmn)	2,341	2,095	4,103	5,025	4,404	5,180	4,876	5,662
Corporate tax	(Btmn)	(234)	(253)	(836)	(946)	(933)	(987)	(996)	(1,072)
Equity a/c profits	(Btmn)	(129)	(282)	149	224	202	230	175	193
Minority interests	(Btmn)	(72)	(91)	(615)	(801)	(611)	(614)	(1,013)	(766)
Core profit	(Btmn)	1,906	1,469	2,801	3,502	3,063	3,810	3,042	4,017
Extra-ordinary items	(Btmn)	284	24	3,903	(49)	(59)	(133)	96	106
Net Profit	(Btmn)	2,190	1,493	6,704	3,453	3,004	3,677	3,138	4,123
EBITDA	(Btmn)	11,168	10,018	14,761	17,420	16,917	16,595	17,840	18,327
Core EPS (Bt)	(Btmn)	0.18	0.14	0.28	0.36	0.31	0.40	0.33	0.43
Net EPS (Bt)	(Bt)	0.22	0.14	0.72	0.36	0.31	0.39	0.34	0.45

Balance Sheet (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	70,587	68,576	165,773	155,584	131,987	124,177	148,955	120,357
Total fixed assets	(Btmn)	442,500	444,086	766,119	765,297	766,942	775,371	775,106	775,979
Total assets	(Btmn)	513,087	512,662	931,893	920,880	898,929	899,547	924,061	896,336
Total loans	(Btmn)	298,549	289,979	452,334	457,727	438,383	452,169	436,630	432,501
Total current liabilities	(Btmn)	113,697	110,765	215,072	207,308	185,185	166,499	207,443	212,083
Total long-term liabilities	(Btmn)	290,703	291,055	424,013	416,967	420,035	445,590	426,317	389,074
Total liabilities	(Btmn)	404,400	401,821	639,085	624,275	605,220	612,089	633,760	601,157
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	108,687	110,842	292,807	296,605	293,709	287,459	290,301	295,179
BVPS (Bt)	(Bt)	12.10	12.34	32.60	33.02	32.70	32.00	32.32	32.86

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	2,190	1,493	6,704	3,453	3,004	3,677	3,138	4,123
Depreciation and amortization	(Btmn)	5,491	5,518	8,107	8,960	8,981	7,572	11,032	8,984
Operating cash flow	(Btmn)	8,066	4,983	27,182	10,518	18,517	6,883	33,955	4,479
Investing cash flow	(Btmn)	(3,563)	(3,739)	12,572	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)
Financing cash flow	(Btmn)	(10,010)	(6,230)	30,554	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)
Net cash flow	(Btmn)	(5,507)	(4,986)	70,308	(8,065)	(27,545)	(11,954)	22,619	(27,746)

Key Financial Ratios

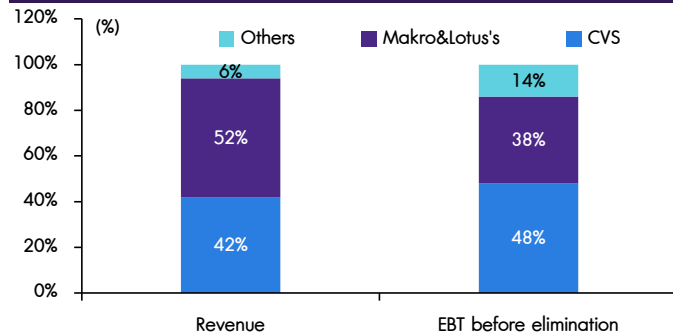
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	21.2	21.0	21.6	21.5	21.0	21.8	21.6	21.7
Operating margin	(%)	0.5	(0.3)	1.2	1.8	1.4	1.6	1.3	1.7
EBITDA margin	(%)	8.5	8.0	8.2	9.0	8.1	8.0	8.2	8.5
EBIT margin	(%)	4.4	3.7	4.3	4.6	4.0	4.6	4.3	4.6
Net profit margin	(%)	1.7	1.2	3.7	1.8	1.4	1.8	1.4	1.9
ROE	(%)	6.8	5.4	5.6	4.8	4.2	5.2	4.2	5.5
ROA	(%)	1.5	1.1	1.6	1.5	1.3	1.7	1.3	1.8
Net D/E	(x)	2.5	2.4	1.2	1.2	1.3	1.4	1.3	1.3
Interest coverage	(x)	3.2	3.9	4.1	4.6	4.3	3.9	3.9	4.4
Debt service coverage	(x)	1.0	1.0	1.6	0.9	0.7	1.0	1.2	1.2

Main Assumptions

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
SSS growth - CPALL	(%)	2.1	(9.2)	1.3	13.0	14.2	22.1	15.0	8.0
No. of stores, ending - CPALL	(stores)	12,743	12,882	13,134	13,253	13,433	13,660	13,838	14,047
SSS growth - CPAXT: B2B	(%)	6.1	1.3	4.1	1.0	7.4	8.9	9.6	10.9
No. of stores, ending - CPAXT: B2B	(Stores)	145	145	149	151	154	154	162	163
SSS growth - CPAXT: B2C TH	(%)	n.a.	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8
SSS growth - CPAXT: B2C MY	(%)	n.a.	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)

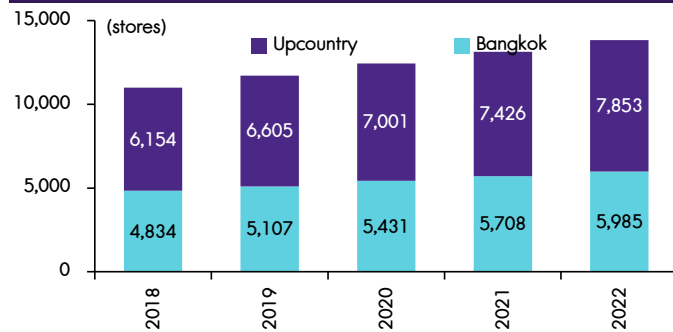
Appendix

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



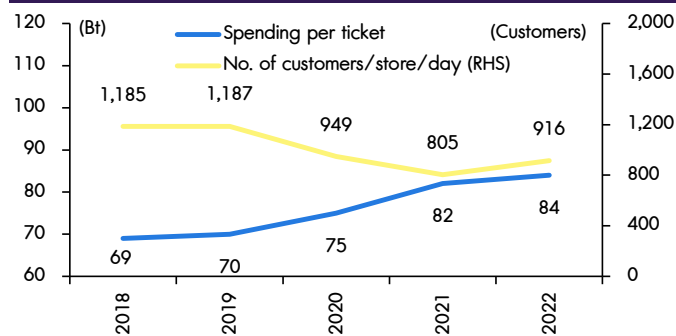
Source: Company data and InnovestX Research

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



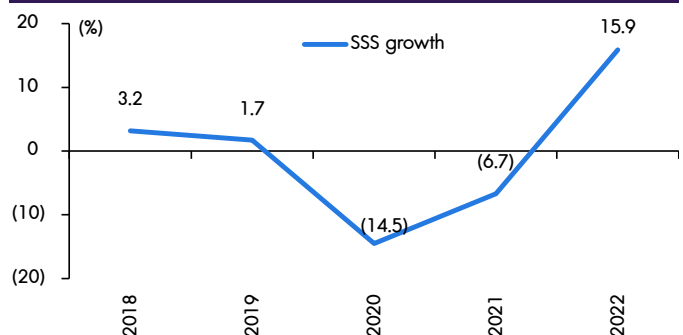
Source: Company data and InnovestX Research

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



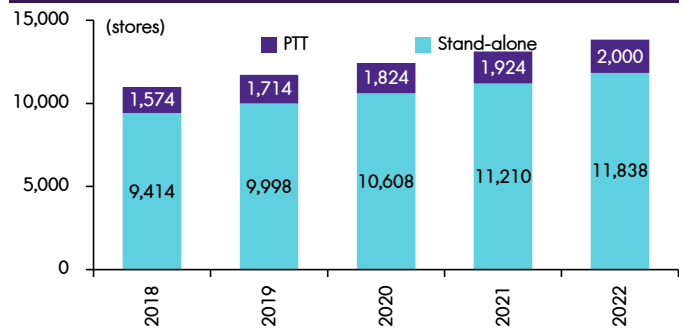
Source: Company data and InnovestX Research

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



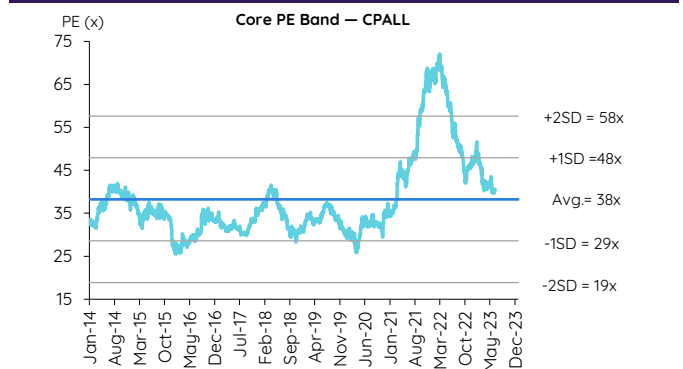
Source: Company data and InnovestX Research

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 6: Valuation summary (price as of Jul 7, 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	34.50	44.0	30.1	27.8	23.5	19.9	43	18	18	1.1	1.1	1.1	4	5	5	2.3	2.6	3.0	14.9	13.6	12.3
CPALL	Outperform	62.75	78.0	25.8	44.6	34.8	27.5	64	28	26	1.9	1.9	1.8	5	6	7	1.2	1.5	1.9	12.8	11.9	10.7
CPAXT	Outperform	33.25	42.0	27.8	44.4	37.4	31.1	(40)	19	20	1.2	1.2	1.2	3	3	4	1.5	1.5	1.6	13.1	13.2	11.8
CRC	Outperform	38.75	52.0	35.7	33.7	27.3	23.0	3,550	24	19	3.6	3.3	3.0	11	13	14	1.2	1.5	1.7	12.3	11.1	10.2
GLOBAL	Neutral	15.00	20.0	34.9	20.6	22.6	20.2	9	(9)	12	3.4	3.1	2.8	17	14	15	1.7	1.6	1.7	15.1	15.9	14.4
HMPRO	Outperform	13.80	17.0	25.9	29.2	25.6	22.7	14	14	13	7.5	6.9	6.2	26	28	29	2.8	2.7	3.1	17.5	15.7	14.1
Average					33.4	28.5	24.1	607	16	18	3.1	2.9	2.7	11	11	12	1.8	1.9	2.2	14.3	13.6	12.3

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, NSV, 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, WIKI, 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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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

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, 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, 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, ITC, 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.