

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
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Outstanding growth to continue

We expect 3Q23F earnings to be stable or rise QoQ (vs. a sector drop QoQ) and grow further YoY on 1) continued sales and margin growth at the convenience store (CVS) unit; 2) better contribution from CPAXT from lower interest expenses after completion of debt refinancing and stepped improvement in operations. We expect policies from the new government to generate greater sales at a manageable cost. Expansion in Cambodia and Laos will support medium term growth. Maintain Outperform with end-2023 DCF TP (WACC at 7.0% and LT growth at 2.5%) of Bt78.

Sales growing at above sector average in 3Q23TD. In 3Q23TD, sector SSS is growing more slowly at below 1% YoY (vs 3% YoY in 2Q23), hit by fragile purchasing power for the low-income and weak consumption sentiment for the mid to high income from the prolonged political overhang. SSS growth in the CVS unit is beating the sector at 2-3% YoY in 3Q23TD, boosted by more tourists and good response to a stamp campaign running from August 24–November 23 (its first in several years). In this campaign, customers can collect stamps on their first purchase to discount their next purchase or they can collect the stamps to exchange for Brown and Minion cartoon character products later. It has seen a boost to sales YoY for almost all store profiles, particularly those in tourist and office areas, with resilient growth in residential areas (apart from factory areas). It has reopened all stores closed during the pandemic and continues to plan to open 700 stores (net of closures) in 2023F (vs 377 stores opened in 1H23).

Better CVS margin. Gross margin in 3Q23F tends to grow above the historical average of 20bps YoY on: 1) more sales of high-margin personal care and ready-to-eat & drink items brought by the return of tourists, more impulse buying and the launch of more high-margin products (Korean, Japanese, and Chef Care meals); and 2) a YoY plus from last year's gradual product price rises through end-3Q22.

Impact from new government policies. CPALL believes actions by the new government such as the digital wallet will improve sales directly or indirectly, in the case that this can be used at modern trade or traditional trade outlets. It also believes the proposed visa exemption for tourists from countries with high potential to boost Thai tourism will raise consumption. CPALL expects the impact from a rise in minimum wage to be manageable, with better sales from more purchasing power offsetting the higher minimum wage; an additional positive is lower electricity cost, if the government carries out this promise. Every 5% rise in minimum wage raises CVS cost by Bt50mn/month (not counting higher sales), while every 5% cut in electricity cost will lower CVS cost by Bt30mn/month.

Overseas expansion. After opening its first CVS store in Aug 2021, CPALL has opened almost 70 stores in Cambodia, with sales in line with its target. It plans to have 100 stores in Cambodia in 2024 and 200 stores (country breakeven level) in the medium term. In Laos, it opened the first CVS store on Sep 7, 2023, with sales better than anticipated in the first few days, partly thanks to its better known brand compared to local competitors. It aims to have 10 stores in Laos in 2025.

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	78,840	85,436	91,575
Core profit	(Btmn)	8,716	13,416	17,323	21,636	25,957
Reported profit	(Btmn)	12,985	13,272	17,318	21,636	25,957
Core EPS	(Bt)	0.86	1.41	1.87	2.35	2.83
DPS	(Bt)	0.60	0.75	0.96	1.20	1.44
P/E, core	(x)	74.8	45.7	34.3	27.3	22.7
EPS growth, core	(%)	(49.5)	63.8	33.1	25.6	20.4
P/BV, core	(x)	2.0	2.0	1.9	1.8	1.8
ROE	(%)	4.3	4.6	5.9	7.0	8.1
Dividend yield	(%)	0.9	1.2	1.5	1.9	2.2
EV/EBITDA	(x)	19.2	13.0	11.9	10.8	9.8

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Sep 8) (Bt)	64.25
Target price (Bt)	78.00
Mkt cap (Btmn)	577
Mkt cap (US\$mn)	16,194
Beta	L
Mkt cap (%) SET	3.05
Sector % SET	10.30
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	44.99
Foreign limit / actual (%)	49 / 29
Free float (%)	59.0
Dividend policy (%)	~ 50

Share performance			
(%)	1M	3M	12M
Absolute	7.5	1.6	7.1
Relative to SET	6.2	2.1	14.5

Source: SET, InnovestX Research

2021 Sustainability /2021 ESG Score

Sustainability Index (THSI) Included

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.

Analyst

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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 CP Axtra 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 grow 29% to Bt17bn. 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%), 14% came from traffic at 916 persons/store/day (23% below pre-COVID days in 2019) and 2% 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 ~70 stores in Cambodia, with sales in line with targets. It plans to have close to 100 stores in Cambodia in 2024. In Laos, it opened first CVS store on Sep 7, 2023, with sales beating expectations in the first few days, partly thanks to its better known brand compared to local competitors. It aims to have 10 stores in Laos in 2025.

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

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 be stable/up QoQ	We expect 3Q23F earnings to be stable or rise QoQ and grow YoY from: 1) continued sales and margin growth at the convenience store (CVS) unit; 2) better contribution from CPAXT from lower interest expenses after completion of debt refinancing and gradually improving operations.
4Q23F earnings	Better CVS and CPAXT contribution	Earnings up YoY but down QoQ	We expect 4Q23F earnings to grow YoY on: 1) continued sales and margin growth at the convenience store (CVS) unit; 2) better contribution from CPAXT from lower interest expenses after completion of debt refinancing and gradually improving operations, but down QoQ from higher SG&A expenses from seasonality.

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)	(698,206)	(751,029)	(805,543)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	194,655	212,328	229,708
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	23,280	29,594	35,427
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(3,051)	(4,386)	(5,265)
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	17,323	21,636	25,957
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	17,318	21,636	25,957
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	78,840	85,436	91,575
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.87	2.35	2.83
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.87	2.35	2.83
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.96	1.20	1.44

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	137,657	139,655	143,264
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	916,124	920,551	925,622
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	208,910	218,344	250,087
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	406,333	388,352	346,539
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	615,243	606,695	596,627
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	300,882	313,856	328,995
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.49	34.94	36.62

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	17,323	21,636	25,957
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	57,226	69,998	75,748
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)	(32,414)	(36,518)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(14,736)	(4,367)	(2,940)

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	21.8	22.0	22.2
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.5	1.7	1.8
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.8	8.9	8.8
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.5	4.8	4.9
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.2	2.5
ROE	(%)	23.6	22.0	14.8	4.3	4.6	5.9	7.0	8.1
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.9	2.4	2.8
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	4.6	5.2	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	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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	125,287	179,226	194,409	208,210	207,617	218,863	215,895	225,603
Cost of goods sold	(Btmn)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)
Gross profit	(Btmn)	26,264	38,763	41,822	43,741	45,188	47,248	46,913	49,561
SG&A	(Btmn)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)
Other income	(Btmn)	5,033	5,563	5,322	5,445	6,191	6,548	6,125	6,399
Interest expense	(Btmn)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)
Pre-tax profit	(Btmn)	2,095	4,103	5,025	4,404	5,180	4,876	5,662	6,134
Corporate tax	(Btmn)	(253)	(836)	(946)	(933)	(987)	(996)	(1,072)	(1,073)
Equity a/c profits	(Btmn)	(282)	149	224	202	230	175	193	201
Minority interests	(Btmn)	(91)	(615)	(801)	(611)	(614)	(1,013)	(766)	(662)
Core profit	(Btmn)	1,469	2,801	3,502	3,063	3,810	3,042	4,017	4,601
Extra-ordinary items	(Btmn)	24	3,903	(49)	(59)	(133)	96	106	(162)
Net Profit	(Btmn)	1,493	6,704	3,453	3,004	3,677	3,138	4,123	4,438
EBITDA	(Btmn)	10,018	14,761	17,420	16,917	16,595	17,840	18,327	18,652
Core EPS (Bt)	(Btmn)	0.14	0.28	0.36	0.31	0.40	0.33	0.43	0.50
Net EPS (Bt)	(Bt)	0.14	0.72	0.36	0.31	0.39	0.34	0.45	0.48

Balance Sheet (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	68,576	165,773	155,584	131,987	124,177	148,955	120,357	114,429
Total fixed assets	(Btmn)	444,086	766,119	765,297	766,942	775,371	775,106	775,979	777,578
Total assets	(Btmn)	512,662	931,893	920,880	898,929	899,547	924,061	896,336	892,007
Total loans	(Btmn)	289,979	452,334	457,727	438,383	452,169	436,630	432,501	438,517
Total current liabilities	(Btmn)	110,765	215,072	207,308	185,185	166,499	207,443	212,083	218,145
Total long-term liabilities	(Btmn)	291,055	424,013	416,967	420,035	445,590	426,317	389,074	382,029
Total liabilities	(Btmn)	401,821	639,085	624,275	605,220	612,089	633,760	601,157	600,174
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	110,842	292,807	296,605	293,709	287,459	290,301	295,179	291,833
BVPS (Bt)	(Bt)	12.34	32.60	33.02	32.70	32.00	32.32	32.86	32.49

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,493	6,704	3,453	3,004	3,677	3,138	4,123	4,438
Depreciation and amortization	(Btmn)	5,518	8,107	8,960	8,981	7,572	11,032	8,984	9,103
Operating cash flow	(Btmn)	4,983	27,182	10,518	18,517	6,883	33,955	4,479	15,785
Investing cash flow	(Btmn)	(3,739)	12,572	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)
Financing cash flow	(Btmn)	(6,230)	30,554	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)
Net cash flow	(Btmn)	(4,986)	70,308	(8,065)	(27,545)	(11,954)	22,619	(27,746)	(2,933)

Key Financial Ratios

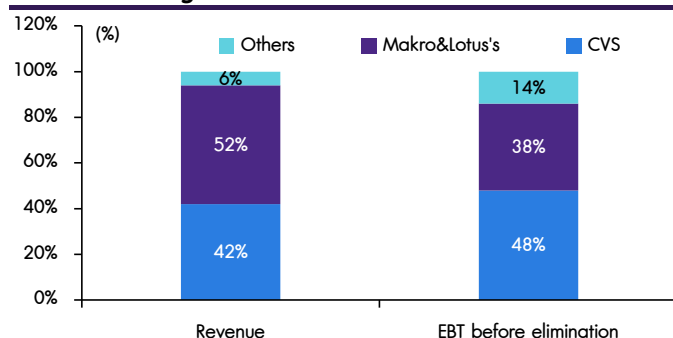
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	21.0	21.6	21.5	21.0	21.8	21.6	21.7	22.0
Operating margin	(%)	(0.3)	1.2	1.8	1.4	1.6	1.3	1.7	1.6
EBITDA margin	(%)	8.0	8.2	9.0	8.1	8.0	8.2	8.5	8.3
EBIT margin	(%)	3.7	4.3	4.6	4.0	4.6	4.3	4.6	4.5
Net profit margin	(%)	1.2	3.7	1.8	1.4	1.8	1.4	1.9	2.0
ROE	(%)	5.4	5.6	4.8	4.2	5.2	4.2	5.5	6.3
ROA	(%)	1.1	1.6	1.5	1.3	1.7	1.3	1.8	2.1
Net D/E	(x)	2.4	1.2	1.2	1.3	1.4	1.3	1.3	1.4
Interest coverage	(x)	3.9	4.1	4.6	4.3	3.9	3.9	4.4	4.7
Debt service coverage	(x)	1.0	1.6	0.9	0.7	1.0	1.2	1.2	0.8

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
SSS growth - CPALL	(%)	(9.2)	1.3	13.0	14.2	22.1	15.0	8.0	7.9
No. of stores, ending - CPALL	(stores)	12,882	13,134	13,253	13,433	13,660	13,838	14,047	14,215
SSS growth - CPAXT: B2B	(%)	1.3	4.1	1.0	7.4	8.9	9.6	10.9	6.0
No. of stores, ending - CPAXT: B2B	(Stores)	145	149	151	154	154	162	163	163
SSS growth - CPAXT: B2C TH	(%)	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)
SSS growth - CPAXT: B2C MY	(%)	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)

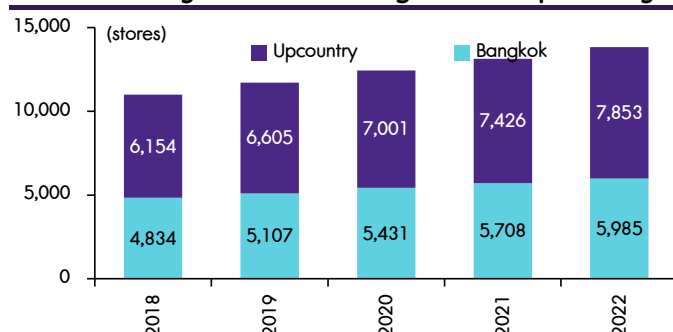
Appendix

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



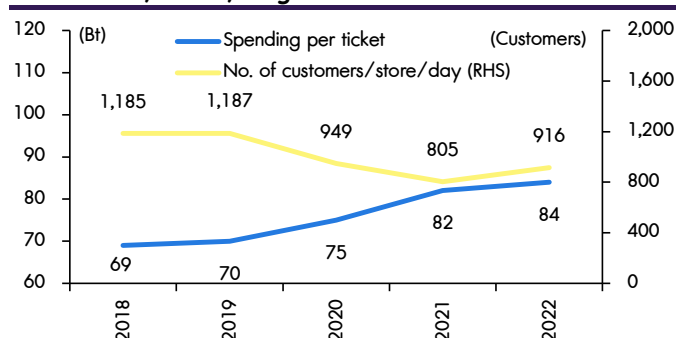
Source: Company data and InnovestX Research

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



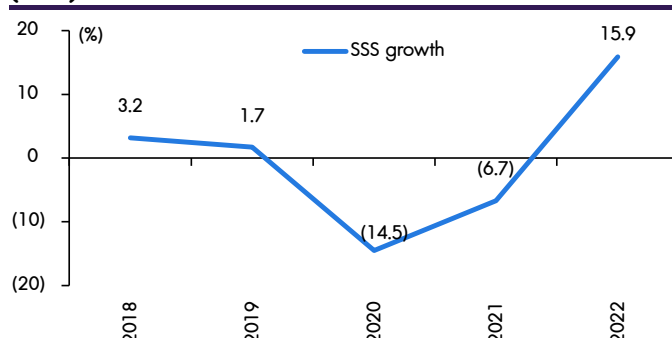
Source: Company data and InnovestX Research

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



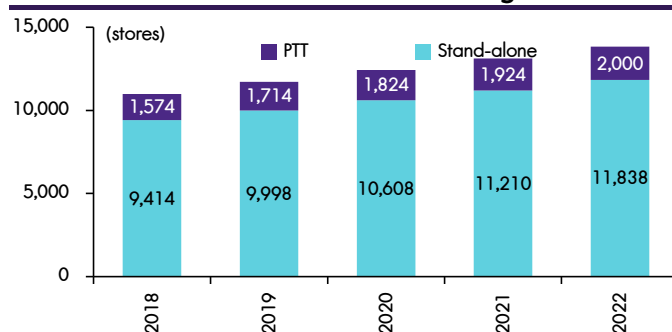
Source: Company data and InnovestX Research

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



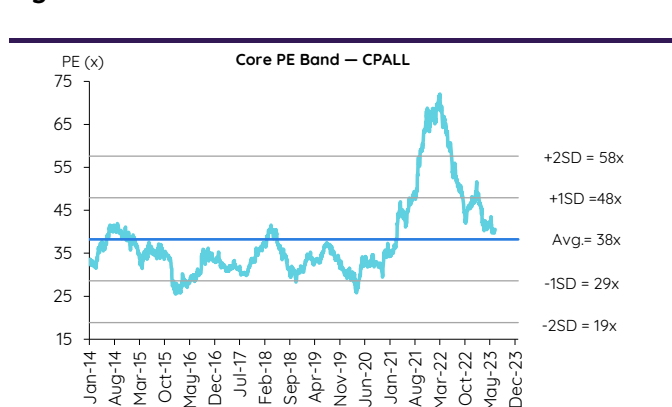
Source: Company data and InnovestX Research

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 Sep 8, 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	33.25	42.0	28.8	26.5	24.0	19.5	44	10	23	1.1	1.1	1.0	4	4	5	2.4	2.5	3.1	14.7	13.4	12.1
CPALL	Outperform	64.25	78.0	22.9	45.7	34.3	27.3	64	33	26	2.0	1.9	1.8	5	6	7	1.2	1.5	1.9	13.0	11.9	10.8
CPAXT	Outperform	35.75	42.0	18.7	47.7	40.2	33.4	(40)	19	20	1.3	1.3	1.3	3	3	4	1.4	1.3	1.5	13.9	14.0	12.5
CRC	Outperform	41.25	48.0	17.7	35.9	31.0	26.3	3,550	16	18	3.8	3.6	3.3	11	12	13	1.2	1.3	1.5	12.8	11.8	10.9
GLOBAL	Neutral	18.50	18.5	1.1	25.4	32.5	29.2	9	(22)	11	4.2	3.9	3.6	17	12	13	1.4	1.1	1.2	18.1	20.9	19.1
HMPRO	Outperform	13.60	16.0	20.3	28.8	26.7	23.8	14	8	12	7.4	6.9	6.2	26	27	27	2.8	2.6	2.9	17.3	15.9	14.3
Average					35.0	31.5	26.6	607	11	18	3.3	3.1	2.9	11	11	12	1.7	1.7	2.0	15.0	14.7	13.3

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, HEALTH, 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, 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, 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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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COMAND, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANLEY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSC, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RPT, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKG, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.