

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
Reuters CPALL.BK


Risk/reward more attractive

CPALL share price has fallen 18% over the past three months, underperforming the SET by 8%, as we see the market as overly concerned about competition and overall consumption slowdown against the best SSS growth in 4Q23TD. At this price, we view risk/reward as attractive as: 1) it will have the sector's best growth YoY in 4Q23F on better CVS sales and margin and lower interest expenses from CPAXT, with 2024F upside from new stimulus, particularly the digital wallet given its extensive store coverage in Thailand; 2) it is now trading at 29x 2023PE (-1S.D. of its 10-year PE). The setup of TSEG (it is rated "AAA") is another short-term catalyst. Maintain Outperform with a mid-2024 DCF TP (WACC at 7.0% and LT growth at 2.5%) of Bt74.

SSS growth in 4Q23TD the sector's best. Despite market concern on new/existing competitors, none is seen to materially impact CPALL's sales so far. In 4Q23TD, we estimate convenience store (CVS) SSS growth in the low to mid single digits YoY and CPAXT SSS growth in the B2B unit in the low to mid single digits YoY and the B2C unit in the mid single digits YoY (vs the sector average of flat YoY, hit by fragile purchasing power for the low-income and little spending by the mid to high income as they wait for new stimulus), underwritten by the return of economic activities post pandemic and tourism recovery.

4Q23F earnings to beat sector in growth YoY. CPALL's 4Q23F earnings are expected to show outstanding growth YoY (but down QoQ on seasonality) for several reasons. First, we expect CVS sales to grow, backed by both SSS growth and store expansion, with a wider gross margin at CPRAM on lower raw material costs (i.e., swine and broiler prices) and more sales of high-margin personal care and ready-to-eat items brought by the return of tourists and more impulse buying. Second, we expect lower SG&A/sales off the 4Q22 high base for bonus expenses (low accrued bonus expenses in 9M22 vs better allocation of accrued bonus expenses in 9M23) and lower electricity costs (we estimate a drop in local electricity cost in Sep-Dec 2023 of 15% YoY and 15% from May-Aug 2023 to add 10% to its annualized earnings). Third, we expect better contribution from CPAXT, whose interest expenses were slashed by the debt refinancing in late April.

2024F upside from stimulus. We expect 2024F earnings to grow 22% YoY, boosted by CVS sales and margin expansion and higher contribution from CPAXT upon lower interest expense in 1H24 after debt refinancing. This excludes any 2024F sales upside from new government stimulus, specifically the digital wallet (Bt10,000 cash benefit for an estimated 50mn Thais, with the draft bill going to the Council of State by the end of 2023 and then forwarded to Parliament for approval in early 2024, hoped to start in May 2024) and an E-refund scheme (Cabinet approved tax deductions on purchase of products or services with a value of up to Bt50,000, effective Jan 1-Feb 15, 2024). CPALL is set to be the sector's key gainer from the digital wallet scheme, given that it has 100% coverage of all districts in Thailand and the funds can only be used in shops registered in the recipients' home districts.

Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate and new government policies. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	891,181	958,742	1,028,671
EBITDA	(Btmn)	48,653	72,636	76,524	82,756	89,081
Core profit	(Btmn)	8,716	13,416	16,920	20,520	24,263
Reported profit	(Btmn)	12,985	13,272	16,915	20,520	24,263
Core EPS	(Bt)	0.86	1.41	1.83	2.23	2.65
DPS	(Bt)	0.60	0.75	0.94	1.14	1.35
P/E, core	(x)	61.4	37.5	28.9	23.7	19.9
EPS growth, core	(%)	(49.5)	63.8	29.9	21.9	18.7
P/BV, core	(x)	4.6	4.7	4.3	3.9	3.5
ROE	(%)	8.7	13.1	16.0	17.5	18.7
Dividend yield	(%)	1.1	1.4	1.8	2.2	2.6
EV/EBITDA	(x)	17.1	11.6	11.2	10.1	9.2

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Dec 8) (Bt)	52.75
Target price (Bt)	74.00
Mkt cap (Btmn)	474
Mkt cap (US\$mn)	13,337

Beta	L
Mkt cap (%) SET	2.79
Sector % SET	9.63
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 50.5
Avg. daily 6m (US\$mn)	40.34
Foreign limit / actual (%)	49 / 29
Free float (%)	59.0
Dividend policy (%)	~ 50

Share performance			
(%)	1M	3M	12M
Absolute	(4.1)	(17.9)	(18.2)
Relative to SET	(2.4)	(8.0)	(3.9)

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score	
SET ESG Ratings	AAA

ESG Bloomberg Rank in the sector	
ESG Score Rank	1/33
Environmental Score Rank	1/33
Social Score Rank	2/33
Governance Score Rank	4/33

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 2022.

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 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 a public offering (PO) by MAKRO in 4Q21, CPALL holds 60% in MAKRO and MAKRO holds 99.99% in Lotus's (via C.P. Retail Development Co. Ltd, CPRD). Before the transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

Business outlook

We expect 2024F core EPS to grow 22%. Of this, 7% is estimated to come from earnings accretion on lower interest expenses after the completion of low-cost debt refinancing in late April 2023 by CPAXT and a revived convenience store (CVS) unit with better SSS from the return of economic activities and 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 Cambodia in Aug 2021, CPALL had 72 stores in Cambodia and a store in Laos at end-3Q23, with sales in line with targets. It plans to have close to 100 stores in Cambodia and open more CVS store in Laos within the next few years.

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
4Q23F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY but down QoQ	We expect 4Q23F core earnings to grow YoY on better CVS sales and margin and more contribution from CPAXT (lower interest expenses after completing debt refinancing in late April) but down QoQ on seasonality.
2024F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY	We expect 2024F core earnings to grow 22% YoY, boosted by CVS sales and margin expansion and better contribution in 1H24 from CPAXT after debt refinancing slashed interest expense in April 2023.

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 is in the leading position compared to peers, providing concrete targets and progress on key environmental issues (i.e., waste & energy management and sustainable products) and social issues (i.e., product quality management and labor practices). While CPALL's board and management reflect their expertise and experience in the business, we view that it is in the lagging position compared to peers on director roles and board diversity for the board composition, and the incentive structure for the executive compensation. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.

ESG Disclosure Score

Bloomberg ESG Score	64.91 (2022)
Rank in Sector	1/33

CG Rating DJSI SETESG SET ESG Ratings

CPALL	5	Yes	Yes	AAA
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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 is in the leading position compared to peers for waste and energy management, together with sustainable products, with concrete targets, committed timeline, and actual performance relative to its targets.

Governance Issue (G)

- In 2022, it achieved 100% of employees and suppliers communicating about anti-corruption policy.
- In 2022, CPALL had nomination & remuneration, audit, and sustainable & corporate governance committees.
- In 2022, 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 (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 board and management reflect their expertise and experience in the business. However, we view that it is in the lagging position compared to peers on director roles and diversity for the board composition, and the incentive structure for the executive compensation.

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).
- We view that CPALL is in the leading position compared to peers on labor and employment practices, product quality and supply chain management.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	66.17	64.91
Environment	56.78	56.78
GHG Scope 1 ('000 metric tonnes)	324.36	435.38
GHG Scope 2 Location-Based ('000 metric tonnes)	1,454.37	1,555.36
GHG Scope 3 ('000 metric tonnes)	13,131.50	13,191.70
Electricity Used ('000 MWh)	3,181.41	3,504.06
Self Generated Renewable Electricity ('000 MWh)	3.73	13.31
Total Waste ('000 metric tonnes)	219.41	207.70
Waste Recycled('000 metric tonnes)	149.41	139.99
Social	54.29	50.51
Pct Women in Management (%)	38.71	36.84
Pct Women in Workforce (%)	64.31	64.54
Lost Time Incident Rate - Employees (per 100 employees)	0.55	0.33
Number of Employees - CSR (persons)	190,008	167,401
Employee Turnover Pct (%)	40.35	58.66
Total Hours Spent by Firm - Employee Training (hours)	3,929,370	5,022,030
Governance	87.36	87.36
Size of the Board (persons)	16	16
Number of Non Executive Directors on Board (persons)	11	11
Number of Board Meetings for the Year (times)	9	8
Board Meeting Attendance Pct (%)	99	95
Number of Female Executives (persons)	2	3
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	891,181	958,742	1,028,671
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(698,616)	(749,520)	(802,138)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	192,565	209,222	226,533
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(181,532)	(195,831)	(210,515)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,119	29,842	32,354
Interest expense	(Btmn)	(7,196)	(6,721)	(8,026)	(12,643)	(16,607)	(16,279)	(16,009)	(15,757)
Pre-tax profit	(Btmn)	25,312	27,469	19,600	11,524	19,485	21,873	27,224	32,616
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(2,423)	(3,542)	(4,648)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	777	854	919
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(3,306)	(4,016)	(4,625)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	16,920	20,520	24,263
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	16,915	20,520	24,263
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	76,524	82,756	89,081
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.83	2.23	2.65
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.83	2.23	2.65
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.94	1.14	1.35

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	132,219	137,730	144,700
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	778,464	780,888	782,345
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	910,683	918,617	927,045
Total loans	(Btmn)	154,157	145,612	285,567	452,334	436,630	412,002	393,249	372,549
Total current liabilities	(Btmn)	123,752	112,917	123,275	215,072	207,443	208,910	217,873	244,194
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	401,294	388,204	356,310
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	610,204	606,078	600,503
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	300,479	312,540	326,542
BVPS (Bt)	(Bt)	9.44	10.44	10.77	11.59	11.21	12.35	13.69	15.25

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	16,920	20,520	24,263
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	56,787	68,544	73,763
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,593)	(41,946)	(42,166)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(31,365)	(27,213)	(30,960)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(20,171)	(615)	636

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	21.6	21.8	22.0
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.2	1.4	1.6
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.6	8.6	8.7
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.3	4.5	4.7
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.1	2.4
ROE	(%)	26.5	25.6	17.1	8.7	13.1	16.0	17.5	18.7
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	5.2	5.7
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	3.0	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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	179,226	194,409	208,210	207,617	218,863	215,895	225,603	220,051
Cost of goods sold	(Btmn)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)
Gross profit	(Btmn)	38,763	41,822	43,741	45,188	47,248	46,913	49,561	47,966
SG&A	(Btmn)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	(44,447)
Other income	(Btmn)	5,563	5,322	5,445	6,191	6,548	6,125	6,399	6,215
Interest expense	(Btmn)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)	(3,995)
Pre-tax profit	(Btmn)	4,103	5,025	4,404	5,180	4,876	5,662	6,134	5,739
Corporate tax	(Btmn)	(836)	(946)	(933)	(987)	(996)	(1,072)	(1,073)	(970)
Equity a/c profits	(Btmn)	149	224	202	230	175	193	201	185
Minority interests	(Btmn)	(615)	(801)	(611)	(614)	(1,013)	(766)	(662)	(667)
Core profit	(Btmn)	2,801	3,502	3,063	3,810	3,042	4,017	4,601	4,287
Extra-ordinary items	(Btmn)	3,903	(49)	(59)	(133)	96	106	(162)	137
Net Profit	(Btmn)	6,704	3,453	3,004	3,677	3,138	4,123	4,438	4,424
EBITDA	(Btmn)	14,761	17,420	16,917	16,595	17,840	18,327	18,652	18,365
Core EPS (Bt)	(Btmn)	0.28	0.36	0.31	0.40	0.33	0.43	0.50	0.46
Net EPS (Bt)	(Bt)	0.72	0.36	0.31	0.39	0.34	0.45	0.48	0.48

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	165,773	155,584	131,987	124,177	148,955	120,357	114,429	120,181
Total fixed assets	(Btmn)	766,119	765,297	766,942	775,371	775,106	775,979	777,578	780,072
Total assets	(Btmn)	931,893	920,880	898,929	899,547	924,061	896,336	892,007	900,254
Total loans	(Btmn)	452,334	457,727	438,383	452,169	436,630	432,501	438,517	430,757
Total current liabilities	(Btmn)	215,072	207,308	185,185	166,499	207,443	212,083	218,145	217,462
Total long-term liabilities	(Btmn)	424,013	416,967	420,035	445,590	426,317	389,074	382,029	386,444
Total liabilities	(Btmn)	639,085	624,275	605,220	612,089	633,760	601,157	600,174	603,906
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	292,807	296,605	293,709	287,459	290,301	295,179	291,833	296,348
BVPS (Bt)	(Bt)	32.60	33.02	32.70	32.00	32.32	32.86	32.49	32.99

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	6,704	3,453	3,004	3,677	3,138	4,123	4,438	4,424
Depreciation and amortization	(Btmn)	8,107	8,960	8,981	7,572	11,032	8,984	9,103	9,201
Operating cash flow	(Btmn)	27,182	10,518	18,517	6,883	33,955	4,479	15,785	28,778
Investing cash flow	(Btmn)	12,572	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)	(6,677)
Financing cash flow	(Btmn)	30,554	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)	(15,985)
Net cash flow	(Btmn)	70,308	(8,065)	(27,545)	(11,954)	22,619	(27,746)	(2,933)	6,116

Key Financial Ratios

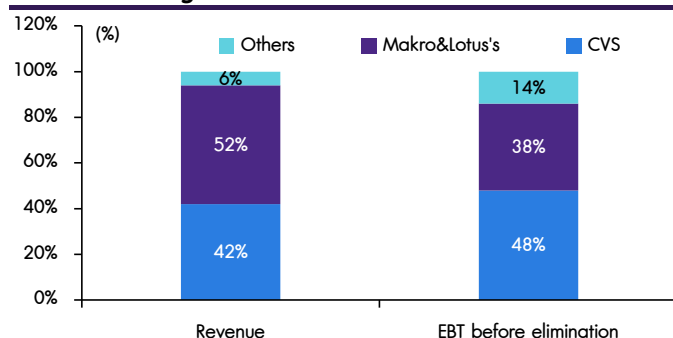
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	21.6	21.5	21.0	21.8	21.6	21.7	22.0	21.8
Operating margin	(%)	1.2	1.8	1.4	1.6	1.3	1.7	1.6	1.6
EBITDA margin	(%)	8.2	9.0	8.1	8.0	8.2	8.5	8.3	8.3
EBIT margin	(%)	4.3	4.6	4.0	4.6	4.3	4.6	4.5	4.4
Net profit margin	(%)	3.7	1.8	1.4	1.8	1.4	1.9	2.0	2.0
ROE	(%)	5.6	4.8	4.2	5.2	4.2	5.5	6.3	5.8
ROA	(%)	1.6	1.5	1.3	1.7	1.3	1.8	2.1	1.9
Net D/E	(x)	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.3
Interest coverage	(x)	4.1	4.6	4.3	3.9	3.9	4.4	4.7	4.6
Debt service coverage	(x)	1.6	0.9	0.7	1.0	1.2	1.2	0.8	0.7

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SSS growth - CPALL	(%)	1.3	13.0	14.2	22.1	15.0	8.0	7.9	3.5
No. of stores, ending - CPALL	(stores)	13,134	13,253	13,433	13,660	13,838	14,047	14,215	14,391
SSS growth - CPAXT: B2B	(%)	4.1	1.0	7.4	8.9	9.6	10.9	6.0	3.2
No. of stores, ending - CPAXT: B2B	(Stores)	149	151	154	154	162	163	163	164
SSS growth - CPAXT: B2C TH	(%)	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5
SSS growth - CPAXT: B2C MY	(%)	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6

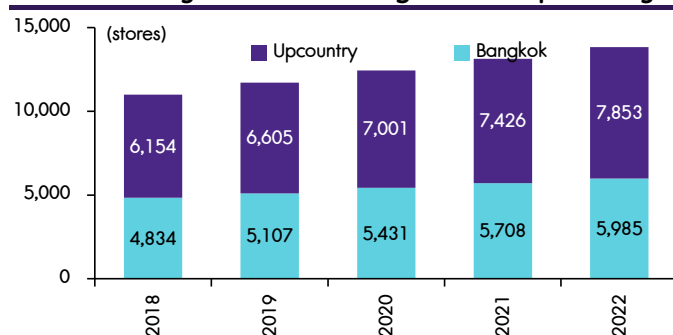
Appendix

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



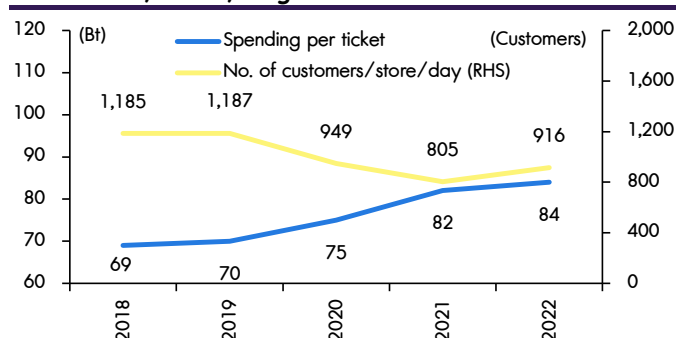
Source: Company data and InnovestX Research

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



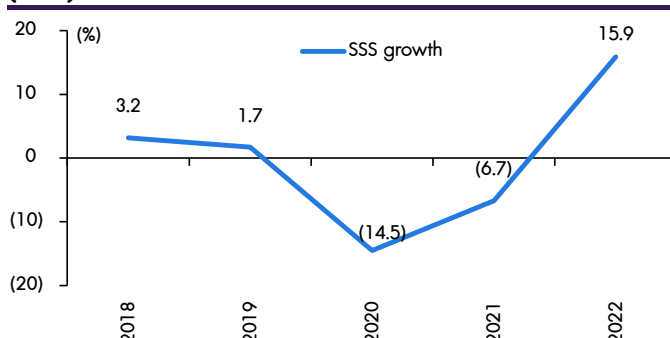
Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Dec 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	26.00	36.0	41.2	21.1	21.6	18.4	41	(2)	17	0.8	0.8	0.8	4	4	4	3.1	2.8	3.3	13.3	12.5	11.5
CPALL	Outperform	52.75	74.0	42.1	37.5	28.9	23.7	64	30	22	4.7	4.3	3.9	5	6	7	1.4	1.8	2.2	11.6	10.9	9.9
CPAXT	Outperform	26.25	35.0	34.8	35.1	33.1	27.7	(40)	6	20	1.0	0.9	0.9	3	3	3	1.9	1.5	1.8	10.9	11.7	10.5
CRC	Outperform	38.75	48.0	25.3	32.9	28.8	25.3	3,638	14	14	3.6	3.3	3.1	11	12	13	1.2	1.4	1.6	12.2	11.3	10.6
GLOBAL	Outperform	16.20	18.5	15.4	22.2	30.0	26.8	9	(26)	12	3.7	3.4	3.2	17	12	12	1.6	1.2	1.3	16.2	19.6	17.8
HMPRO	Outperform	12.00	15.0	27.9	25.4	24.4	21.8	14	4	12	6.5	6.1	5.6	26	26	27	3.2	2.9	3.2	15.4	14.5	13.0
Average					29.0	27.8	23.9	621	4	16	3.4	3.2	2.9	11	10	11	2.1	1.9	2.2	13.3	13.4	12.2

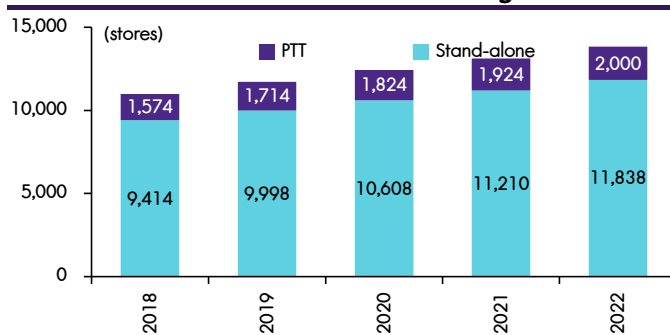
Source: InnovestX Research

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



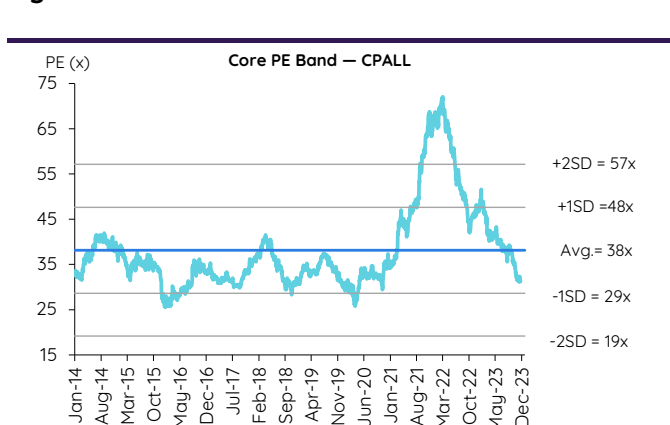
Source: Company data and InnovestX Research

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

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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, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIL, 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, 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, TTCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMAR, AMARIN, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCTI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.