

Top sector growth in 4Q23F

CPALL share price has fallen 9% over the past three months, underperforming the SET by 6%, partly pricing in concerns on a slow return of earnings for CPAXT. With solid CPAXT growth in 4Q23F from better sales and lower interest expenses, better CVS sales and margin, together with lower bonus expenses off last year's high base, we estimate CPALL's 4Q23F core earnings at Bt4.8bn, +59% YoY and +13% QoQ, topping the sector in growth YoY. It is also poised to report robust growth of 17% in 2024, hoping support price performance in the near term. We rate Outperform with a mid-2024 DCF of Bt74.

Catalyst #1: 4Q23F to top the sector YoY. We expect CPALL to report a 4Q23F net profit of Bt4.8bn, +54% YoY and +9% QoQ. Excluding Bt3mn extra expenses from the sales of CPAXT assets, gives 4Q23F core profit of Bt4.8bn, +59% YoY and +13% QoQ. Several factors underwrite the YoY jump. First, CVS sales will be raised via SSS growth (+3.5% YoY) and store expansion (+147 stores to 14,538 stores, +5% YoY and +1% QoQ), with a wider gross margin at CPRAM from lower raw material costs (swine and broilers) 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 from the 4Q22 high base for bonus expenses (low accrued bonus expenses in 9M22 vs better allocation of this in 9M23) and lower electricity costs. Third, we expect better contribution from CPAXT with 4Q23F core profit of Bt3.1bn, +15% YoY and +81% YoY, from lower interest expenses after the completion of debt refinancing and better B2B and B2C sales.

Catalyst #2: Robust 2024F growth, with upside from stimulus. We estimate CPALL 2024F core earnings at Bt21bn, +17% YoY. Of this, 4% will come from CPAXT growth from operational improvement and lower interest expense in 1H24 (post debt refinancing) and 13% from CVS sales and margin expansion supported by more tourists and economic activities. This does not yet include 2024F sales upside from the digital wallet scheme (Bt10,000 cash benefit for an estimated 50mn Thais), hoped to start in May 2024, with the draft bill now at the Council of State, after which it will be forwarded to Parliament for approval. CPALL is positioned to gain the most in its sector, as its stores blanket the country and funds can only be used by recipients in shops registered in the district listed in their house registrations.

Action & recommendation. CPALL share price has fallen 9% over the past three months, underperforming the SET by 6%, partly pricing in market concerns on slow the slow return of earnings at CPAXT. With solid CPAXT earnings growth in 4Q23F from higher sales and lower interest expenses, CVS sales and margin improvement, plus lower bonus expenses off last year's high base, we estimate CPALL's 4Q23F earnings at Bt4.8bn, +59% YoY and +13% QoQ, topping the sector's growth YoY. This, plus robust 2024F growth (+17% YoY), will help support price performance in the near term. We rate Outperform with a mid-2024 DCF TP (WACC at 7.1% and LT growth at 2.5%) of Bt74.

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 energy management, sustainable products (E), and labor/employment practices (S).

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	909,742	976,384	1,045,074
EBITDA	(Btmn)	48,653	72,636	77,466	82,964	89,251
Core profit	(Btmn)	8,716	13,416	17,736	20,803	24,367
Reported profit	(Btmn)	12,985	13,272	17,472	20,803	24,367
Core EPS	(Bt)	0.86	1.41	1.92	2.26	2.66
DPS	(Bt)	0.60	0.75	0.99	1.16	1.36
P/E, core	(x)	63.2	38.6	28.3	24.0	20.4
EPS growth, core	(%)	(49.5)	63.8	36.4	17.8	17.6
P/BV, core	(x)	4.7	4.8	4.4	3.9	3.5
ROE	(%)	8.7	13.1	16.7	17.7	18.7
Dividend yield	(%)	1.1	1.4	1.8	2.1	2.5
EV/EBITDA	(x)	17.3	11.7	10.9	10.0	9.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 11) (Bt)	54.25
Target price (Bt)	74.00
Mkt cap (Btmn)	487
Mkt cap (US\$mn)	13,908

Beta	L
Mkt cap (%) SET	2.81
Sector % SET	9.63
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	70.3 / 50.5
Avg. daily 6m (US\$mn)	41.64
Foreign limit / actual (%)	49 / 28
Free float (%)	59.0
Dividend policy (%)	~ 50

Share performance

(%)	1M	3M	12M
Absolute	2.8	(8.8)	(20.8)
Relative to SET	0.3	(6.1)	(5.1)

Source: SET, InnovestX Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	AAA
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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.

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Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 13,838 convenience stores (CVS) 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 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 estimate 17% growth in core earnings to Bt21bn in 2024. Of this, 4% is estimated to come from earnings accretion from operational improvement and lower interest expenses in 1H24 when CPAXT completed its debt refinancing, and the rest from 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.

Looking back, its 2022 SSS growth was 15.9% YoY. Of this, 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.

Expansion: CPALL plans to open 700 CVS stores p.a. over 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 stores 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 and QoQ	We expect 4Q23F core earnings at Bt4.8bn, +59% YoY from better CVS sales and gross margin, lower bonus expenses off last year's high base, and more earnings from CPAXT from better sales and lower interest expenses and +13% QoQ on seasonality.
2024F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY	We expect 2024F core earnings growth to be underwritten by higher CVS sales and margin and better contribution from CPAXT, particularly in terms of lower interest expense in 1H24, a year after the completion of debt refinancing.

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 on key environmental issues (i.e., energy management and sustainable products) and social issues (i.e., labor/employment practices) with a committed timeline and performance progresses relative to targets. 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 energy management, sustainable products, and labor/employment 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	AAA

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 providing information on energy management and sustainable products, with concrete targets, committed timeline, and actual performance relative to its targets. However, it is in the lagging position for providing water management policy without the concrete target.

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 for providing information on labor and employment practices, product quality and supply chain management, together with data security and customer privacy.

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)	3,929,3705,022,030	
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	909,742	976,384	1,045,074
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(715,142)	(765,340)	(816,979)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	194,601	211,044	228,095
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(182,694)	(197,493)	(211,935)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,189	29,891	32,381
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	22,816	27,432	32,786
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(2,476)	(3,495)	(4,669)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	777	854	919
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(3,380)	(3,989)	(4,669)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	17,736	20,803	24,367
Extra-ordinary items	(Btmn)	(273)	(544)	(174)	4,269	(144)	(264)	0	0
Net Profit	(Btmn)	20,930	22,343	16,102	12,985	13,272	17,472	20,803	24,367
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	77,466	82,964	89,251
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.92	2.26	2.66
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.89	2.26	2.66
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.99	1.16	1.36

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	137,251	142,437	149,096
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	778,500	780,921	782,377
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	915,751	923,357	931,473
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	212,663	221,461	247,553
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	402,051	388,926	356,982
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	614,715	610,387	604,536
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	301,036	312,971	326,937
BVPS (Bt)	(Bt)	9.44	10.44	10.77	11.59	11.21	12.41	13.74	15.29

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	17,736	20,803	24,367
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	59,945	68,709	73,707
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,628)	(41,944)	(42,164)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(31,365)	(27,621)	(31,101)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(17,049)	(856)	442

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	21.4	21.6	21.8
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.3	1.4	1.5
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.5	8.5	8.5
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.3	4.4	4.6
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.1	2.3
ROE	(%)	26.5	25.6	17.1	8.7	13.1	16.7	17.7	18.7
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.9	2.3	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	4.8	5.2	5.7
Debt service coverage	(x)	1.3	2.0	1.7	0.7	1.2	1.3	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	5.7	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	5.5	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	132	140	144	149	162	190	222	254
SSS growth - CPAXT: B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	1.9	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	(2.6)	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

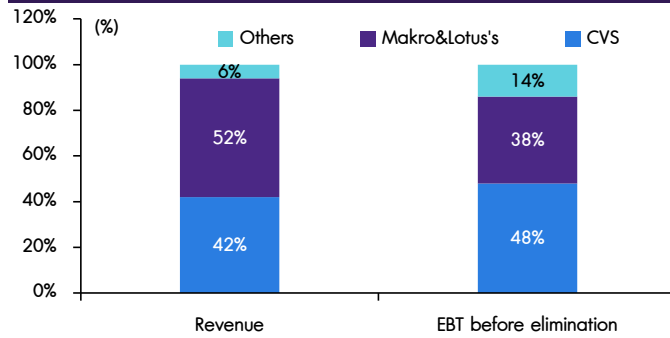
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	21.6	21.5	21.0	21.8	21.6	21.7	22.0	21.8
Operating margin	(%)	1.2	1.8	1.4	1.6	1.3	1.7	1.6	1.6
EBITDA margin	(%)	8.2	9.0	8.1	8.0	8.2	8.5	8.3	8.3
EBIT margin	(%)	4.3	4.6	4.0	4.6	4.3	4.6	4.5	4.4
Net profit margin	(%)	3.7	1.8	1.4	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

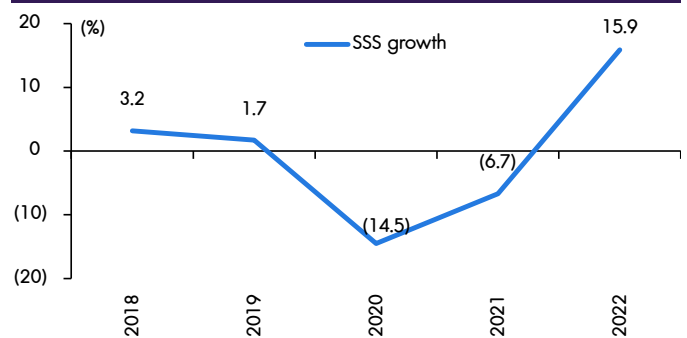
Appendix

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



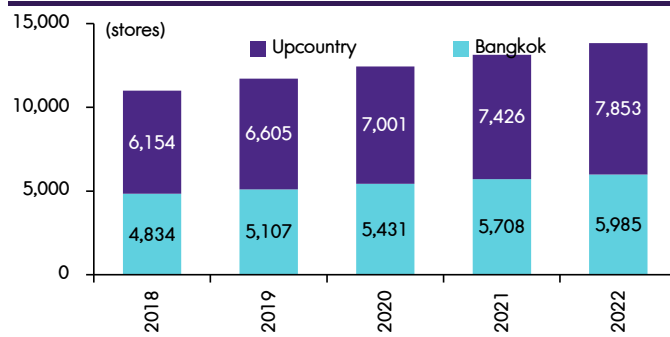
Source: Company data and InnovestX Research

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



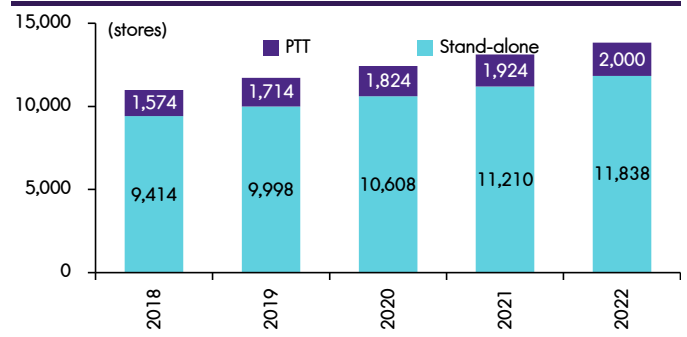
Source: Company data and InnovestX Research

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



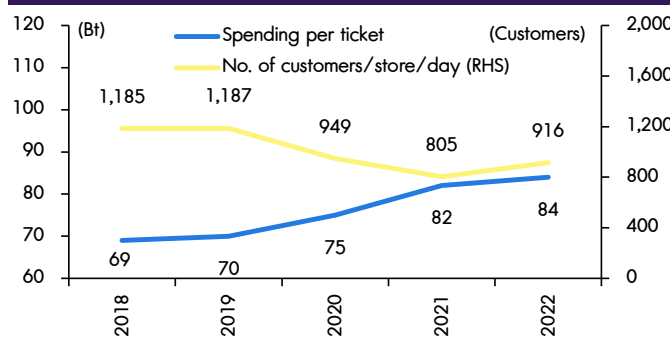
Source: Company data and InnovestX Research

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



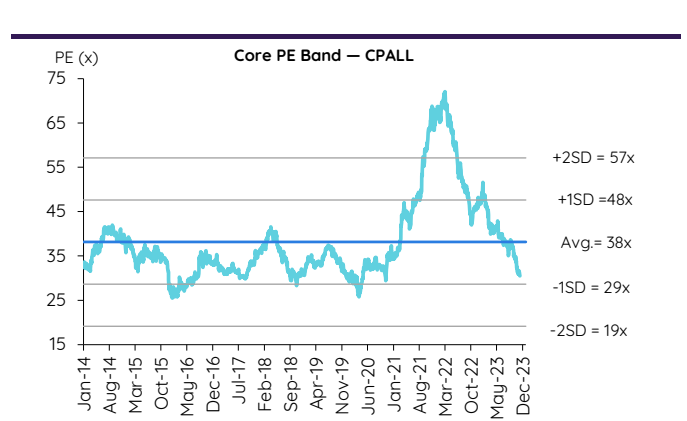
Source: Company data and InnovestX Research

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



Source: Company data and InnovestX Research

Figure 6: CPALL's historical core PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Jan 11, 2024)

	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	26.25	36.0	39.9	21.3	21.8	18.6	41	(2)	17	0.8	0.8	0.8	4	4	4	3.0	2.8	3.2	13.3	12.5	11.5
CPALL	Outperform	54.25	74.0	38.2	38.6	28.3	24.0	64	36	18	4.8	4.4	3.9	5	6	7	1.4	1.8	2.1	11.7	10.9	10.0
CPAXT	Outperform	28.00	35.0	26.4	37.4	34.5	29.7	(40)	8	16	1.0	1.0	1.0	3	3	3	1.8	1.4	1.7	11.5	12.1	11.0
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	15.80	18.5	18.3	21.7	29.3	26.1	9	(26)	12	3.6	3.4	3.1	17	12	12	1.6	1.2	1.3	15.8	19.1	17.4
HMPRO	Outperform	11.80	15.0	30.0	25.0	24.0	21.5	14	4	12	6.4	6.0	5.5	26	26	27	3.2	2.9	3.3	15.2	14.3	12.8
Average					29.5	27.8	24.2	621	6	15	3.4	3.2	2.9	11	10	11	2.1	1.9	2.2	13.3	13.4	12.2

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, 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, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TRV, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

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, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, 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, JCHK, JCT, JDF, JPARK, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, 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, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, THMU, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, 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.