

CP ALLCP ALL
Public Company Limited**CPALL**Bloomberg CPALL TB
Reuters CPALL.BK**innovest^x**
A Subsidiary of SCBX Group

Solid CVS growth in 1Q24TD

In 1Q24TD, SSS growth in the CVS unit is at least close to 4Q23's 3.6% YoY, outdoing the sector average, backed by more tourists, greater economic activities and more O2O sales; the onset of the hot season will bring further growth in tandem with high F&B sales. This, plus store expansion, a better margin from more high-margin sales and lower interest expenses after CPAXT's debt refinancing in 2Q23, will underwrite YoY growth in 1Q24F. We maintain Outperform with an end-2024 DCF TP (WACC at 7% and LT growth at 2.5%) of Bt75.

Solid SSS growth in 1Q24TD. In 1Q24TD, with more tourists, greater economic activities and more O2O sales (11% of 2023 sales), we estimate CPALL's SSS growth to be at least close to 4Q23's 3.6% YoY. In 2024, CPALL plans to continue to introduce new products to boost sales growth, with premium products including: 1) *All Select*, a new premium fresh coffee brand with starting price at Bt55, to level up coffee choices for customers with high purchasing power in selected locations vs its fresh coffee brand under *All Café* with starting price at Bt35, targeting availability at 200 stores by end-2024; 2) adding differentiated products, such as Japanese and Korean RTE foods, foods under cooperation with premium brands, i.e., Chef Cares, and products available only at 7-Eleven. In 2024F, CPALL aims to raise O2O sales, focusing on shortening delivery times for items in 7-Eleven stores (delivery within 30 minutes) and items unavailable in 7-Eleven stores (same day for large items, next day for hardline and soft line items).

Continued store expansion and renovation. In 2024, CPALL plans to add 700 stores in Thailand (from 14,545 stores at end-2023). It plans new concept stores, both new and renovated stores, of three types: 1) convenience food (focusing on RTE products, targeting 80% of total in the medium term), 2) convenience mart (focusing on large-pack products, meat, vegetables, fruits), 3) convenience *Alllife* (focusing on health & beauty products). It hopes to have close to 1,000 new concept stores by end-2024. To draw traffic in some undeveloped locations, by end-2024 CPALL plans to add nearly 1,000 new 7-Eleven stores under the "Choom Chon" concept with rental space for street food vendors, laundry service, etc., plus a parking lot (vs 400 at end-2023). Overseas, it targets opening 40 stores in Cambodia and seven in Laos in 2024 (adding to the 82 stores in Cambodia and three stores in Laos at end-2023).

Margin improvement ahead. In 2024, CPALL hopes to widen CVS product mix margin by 20bps through selling more high-margin products and fewer low-margin cigarettes with stable SG&A/sales from lower electricity costs and controlled personnel expenses via greater use of AI. It will issue new debentures worth Bt15bn in late March, with tenors of 5-10 years and cost of funds at 3.45-3.85% p.a. (finalized cost of funds, pending weight of each tenor after the end of debenture subscription on March 26). The proceeds will be used to repay existing debentures carrying cost of funds of -5% p.a. With this, we estimate earnings accretion from lower interest expenses (after tax) of Bt150-200mn/year (1% of earnings).

Key risks are changes in purchasing power and higher interest rate. Key ESG risks are energy management, sustainable products (E) and labor/employment practices (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	829,099	895,281	954,071	1,015,577	1,079,604
EBITDA	(Btmn)	72,636	78,541	83,787	89,758	95,850
Core profit	(Btmn)	13,416	18,278	21,383	25,121	29,152
Reported profit	(Btmn)	13,272	18,482	21,383	25,121	29,152
Core EPS	(Bt)	1.41	1.98	2.33	2.75	3.19
DPS	(Bt)	0.75	1.01	1.19	1.40	1.62
P/E, core	(x)	40.0	28.4	24.1	20.5	17.6
EPS growth, core	(%)	63.8	41.0	17.4	17.9	16.3
P/BV, core	(x)	5.0	4.6	4.1	3.7	3.3
ROE	(%)	13.1	17.3	18.2	19.2	20.0
Dividend yield	(%)	1.3	1.8	2.1	2.5	2.9
EV/EBITDA	(x)	12.0	10.9	10.1	9.3	8.4

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 15) (Bt)	56.25
Target price (Bt)	75.00
Mkt cap (Btmn)	505
Mkt cap (US\$m)	14,077

Beta	L
Mkt cap (%) SET	2.95
Sector % SET	9.99
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	67.8 / 50.5
Avg. daily 6m (US\$m)	37.25
Foreign limit / actual (%)	49 / 28
Free float (%)	59.0
Dividend policy (%)	- 50

Share performance

(%)	1M	3M	12M
Absolute	2.3	4.2	(7.4)
Relative to SET	2.3	4.5	3.9

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	1/34
Environmental Score Rank	1/34
Social Score Rank	2/34
Governance Score Rank	4/34

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 14,545 convenience store stores in Thailand, 82 stores in Cambodia and three stores in Laos at end-2023. 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 Axta 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

Of 2023 SSS growth (+5.5%), 5% came from traffic at 965 persons/store/day (19% below pre-COVID in 2019) amid stable contribution YoY from ticket size at Bt83/ticket (19% higher than before COVID in 2019). Looking ahead, while traffic will tend to recover in tandem with the return of stronger economic activities and more tourists, ticket size is expected to continue to 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 from higher costs.

In 2024, CPALL plans to continue to introduce new products to boost sales growth, with premium products including: 1) *All Select*, a new premium fresh coffee brand with starting price at Bt55 in select locations, to allow customers with high purchasing power to level up their coffee choice from the existing fresh coffee brand under *All Café* with starting price at Bt35, targeting availability in 200 stores at end-2024; 2) adding differentiated products, such as Japanese and Korean RTE foods, foods with cooperation with premium brands i.e., Chef Cares, and products available only at 7-Eleven.

O2O sales (7-Eleven delivery and All Online) grew to 11% of sales in 2023 from 10% in 2022, 8% in 2021 and 3% in 2020. It aims to raise O2O sales further in 2024, focusing on shortening delivery time for items in 7-Eleven stores (delivery within 30 minutes) and items unavailable in 7-Eleven stores (same day for large items, and next day for hardline and soft line items).

In terms of expansion, CPALL plans to open 700 CVS stores p.a. in 2024 and for the next 3-5 years. Overseas, after opening its first CVS store in Cambodia in Aug 2021 and Laos in 4Q23, it plans to open 40 stores in Cambodia and seven stores in Laos in 2024.

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
1Q24F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY but down QoQ	We expect 1Q24F 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 17%. Of this, 5% will come from earnings accretion at CPAXT from better sales and margin and lower interest expenses after the completion of low-cost debt refinancing in late April 2023, and the rest from better convenience store (CVS) unit with better SSS and margin.

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	65.44 (2022)
Rank in Sector	1/34

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.

	CG Rating	DJSI	SETESG	SET ESG Ratings
CPALL	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

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	66.82	65.44
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	56.26	52.09
Pct Women in Management (%)	38.71	36.84
Pct Women in Workforce (%)	65.58	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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	550,901	525,884	565,207	829,099	895,281	954,071	1,015,577	1,079,604
Cost of goods sold	(Btmn)	(426,063)	(410,880)	(444,838)	(651,100)	(699,010)	(743,442)	(789,249)	(836,860)
Gross profit	(Btmn)	124,838	115,004	120,369	177,999	196,271	210,629	226,327	242,743
SG&A	(Btmn)	(110,753)	(107,858)	(116,867)	(165,414)	(179,873)	(193,626)	(206,899)	(220,916)
Other income	(Btmn)	20,106	20,480	20,665	23,506	25,560	29,104	31,520	34,048
Interest expense	(Btmn)	(6,721)	(8,026)	(12,643)	(16,607)	(16,162)	(15,935)	(15,732)	(15,458)
Pre-tax profit	(Btmn)	27,469	19,600	11,524	19,485	25,797	30,172	35,216	40,418
Corporate tax	(Btmn)	(4,232)	(2,859)	(1,693)	(3,861)	(4,572)	(5,497)	(6,088)	(6,541)
Equity a/c profits	(Btmn)	0	(63)	(226)	831	746	819	881	949
Minority interests	(Btmn)	(351)	(400)	(888)	(3,039)	(3,693)	(4,110)	(4,889)	(5,674)
Core profit	(Btmn)	22,887	16,276	8,716	13,416	18,278	21,383	25,121	29,152
Extra-ordinary items	(Btmn)	(544)	(174)	4,269	(144)	204	0	0	0
Net Profit	(Btmn)	22,343	16,102	12,985	13,272	18,482	21,383	25,121	29,152
EBITDA	(Btmn)	45,410	48,276	48,653	72,636	78,541	83,787	89,758	95,850
Core EPS (Bt)	(Btmn)	2.44	1.70	0.86	1.41	1.98	2.33	2.75	3.19
Net EPS (Bt)	(Bt)	2.38	1.68	1.33	1.39	2.01	2.33	2.75	3.19
DPS (Bt)	(Bt)	1.25	0.90	0.60	0.75	1.01	1.19	1.40	1.62

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	71,923	81,426	165,773	148,955	143,798	147,975	155,919	160,744
Total fixed assets	(Btmn)	303,694	441,929	766,119	775,106	782,693	786,971	790,341	792,779
Total assets	(Btmn)	375,617	523,354	931,893	924,061	926,491	934,947	946,260	953,523
Total loans	(Btmn)	145,612	285,567	452,334	436,630	415,928	410,913	394,679	371,709
Total current liabilities	(Btmn)	112,917	123,275	215,072	207,443	238,197	230,649	243,275	243,020
Total long-term liabilities	(Btmn)	154,333	288,485	424,013	426,317	386,699	390,302	374,561	365,487
Total liabilities	(Btmn)	267,250	411,759	639,085	633,760	624,896	620,951	617,836	608,507
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	108,368	111,595	292,807	290,301	301,595	313,996	328,425	345,016
BVPS (Bt)	(Bt)	10.44	10.77	11.59	11.21	12.36	13.74	15.34	17.19

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	22,887	16,276	8,716	13,416	18,278	21,383	25,121	29,152
Depreciation and amortization	(Btmn)	11,220	20,650	24,486	36,544	36,582	37,680	38,810	39,974
Operating cash flow	(Btmn)	40,477	39,148	46,319	69,873	87,172	59,335	71,977	77,494
Investing cash flow	(Btmn)	(16,584)	(97,405)	1,878	(30,506)	(28,067)	(45,979)	(42,180)	(42,413)
Financing cash flow	(Btmn)	(27,939)	68,959	7,510	(64,312)	(62,988)	(13,997)	(26,926)	(35,530)
Net cash flow	(Btmn)	(4,045)	10,703	55,707	(24,945)	(3,883)	(641)	2,872	(449)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.7	21.9	21.3	21.5	21.9	22.1	22.3	22.5
Operating margin	(%)	2.6	1.4	0.6	1.5	1.8	1.8	1.9	2.0
EBITDA margin	(%)	8.2	9.2	8.6	8.8	8.8	8.8	8.8	8.9
EBIT margin	(%)	6.2	5.3	4.3	4.4	4.7	4.8	5.0	5.2
Net profit margin	(%)	4.1	3.1	2.3	1.6	2.1	2.2	2.5	2.7
ROE	(%)	25.6	17.1	8.7	13.1	17.3	18.2	19.2	20.0
ROA	(%)	6.1	3.6	1.2	1.4	2.0	2.3	2.7	3.1
Net D/E	(x)	1.1	2.2	1.2	1.3	1.2	1.1	1.0	0.9
Interest coverage	(x)	6.8	6.0	3.8	4.4	4.9	5.3	5.7	6.2
Debt service coverage	(x)	2.0	1.7	0.7	1.2	1.0	1.2	1.2	1.6
Payout Ratio	(%)	52.6	53.5	45.0	53.9	49.8	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth - CPALL	(%)	1.7	(14.5)	(6.7)	15.9	5.5	3.0	3.0	3.0
No. of stores, ending - CPALL	(stores)	11,712	12,432	13,134	13,838	14,545	15,245	15,945	16,645
SSS growth - CPAXT: B2B	(%)	6.3	1.9	2.5	6.8	5.3	3.5	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	140	144	149	162	168	176	184	192
SSS growth - CPAXT: B2C TH	(%)	(2.5)	(6.4)	(6.3)	0.2	2.1	3.5	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	2.2	0.7	(2.2)	(1.8)	(2.5)	3.5	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	194,409	208,210	207,617	218,863	215,895	225,603	220,051	233,732
Cost of goods sold	(Btmn)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)	(181,901)
Gross profit	(Btmn)	41,822	43,741	45,188	47,248	46,913	49,561	47,966	51,831
SG&A	(Btmn)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	(44,447)	(46,381)
Other income	(Btmn)	5,322	5,445	6,191	6,548	6,125	6,399	6,215	6,821
Interest expense	(Btmn)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)	(3,995)	(4,010)
Pre-tax profit	(Btmn)	5,025	4,404	5,180	4,876	5,662	6,134	5,739	8,262
Corporate tax	(Btmn)	(946)	(933)	(987)	(996)	(1,013)	(1,073)	(970)	(1,517)
Equity a/c profits	(Btmn)	224	202	230	175	193	201	185	168
Minority interests	(Btmn)	(801)	(611)	(614)	(1,013)	(1,064)	(662)	(667)	(1,300)
Core profit	(Btmn)	3,502	3,063	3,810	3,042	3,778	4,601	4,287	5,612
Extra-ordinary items	(Btmn)	(49)	(59)	(133)	96	344	(162)	137	(116)
Net Profit	(Btmn)	3,453	3,004	3,677	3,138	4,123	4,438	4,424	5,497
EBITDA	(Btmn)	17,420	16,917	16,595	17,840	18,327	18,652	18,365	19,094
Core EPS (Bt)	(Btmn)	0.36	0.31	0.40	0.33	0.41	0.50	0.46	0.61
Net EPS (Bt)	(Bt)	0.36	0.31	0.39	0.34	0.45	0.48	0.48	0.60

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	155,584	131,987	124,177	148,955	120,357	114,429	120,181	143,798
Total fixed assets	(Btmn)	765,297	766,942	775,371	775,106	775,979	777,578	780,072	782,693
Total assets	(Btmn)	920,880	898,929	899,547	924,061	896,336	892,007	900,254	926,491
Total loans	(Btmn)	457,727	438,383	452,169	436,630	432,501	438,517	430,757	415,928
Total current liabilities	(Btmn)	207,308	185,185	166,499	207,443	212,083	218,145	217,462	238,197
Total long-term liabilities	(Btmn)	416,967	420,035	445,590	426,317	389,074	382,029	386,444	386,699
Total liabilities	(Btmn)	624,275	605,220	612,089	633,760	601,157	600,174	603,906	624,896
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	296,605	293,709	287,459	290,301	295,179	291,833	296,348	301,595
BVPS (Bt)	(Bt)	11.94	11.68	10.98	11.21	11.67	11.38	11.89	12.36

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	3,453	3,004	3,677	3,138	4,123	4,438	4,424	5,497
Depreciation and amortization	(Btmn)	8,960	8,981	7,572	11,032	8,984	9,103	9,201	9,293
Operating cash flow	(Btmn)	10,518	18,517	6,883	33,955	4,479	15,785	28,778	38,130
Investing cash flow	(Btmn)	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)	(6,677)	(7,903)
Financing cash flow	(Btmn)	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)	(15,985)	(9,546)
Net cash flow	(Btmn)	(8,065)	(27,545)	(11,954)	22,619	(27,746)	(2,933)	6,116	20,681

Key Financial Ratios

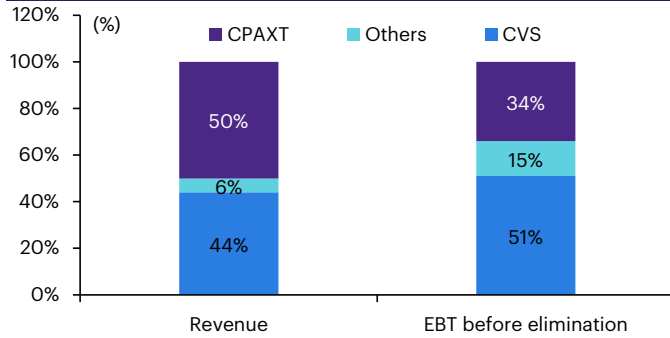
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	21.5	21.0	21.8	21.6	21.7	22.0	21.8	22.2
Operating margin	(%)	1.8	1.4	1.6	1.3	1.7	1.6	1.6	2.3
EBITDA margin	(%)	9.0	8.1	8.0	8.2	8.5	8.3	8.3	8.2
EBIT margin	(%)	4.6	4.0	4.6	4.3	4.6	4.5	4.4	5.3
Net profit margin	(%)	1.8	1.4	1.8	1.4	1.9	2.0	2.0	2.4
ROE	(%)	13.3	11.5	15.0	12.2	14.7	17.8	16.4	20.6
ROA	(%)	1.5	1.3	1.7	1.3	1.7	2.1	1.9	2.5
Net D/E	(x)	1.2	1.3	1.4	1.3	1.3	1.4	1.3	1.2
Interest coverage	(x)	4.6	4.3	3.9	3.9	4.4	4.7	4.6	4.8
Debt service coverage	(x)	0.9	0.7	1.0	1.2	1.2	0.8	0.7	0.8

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth - CPALL	(%)	13.0	14.2	22.1	15.0	8.0	7.9	3.5	3.6
No. of stores, ending - CPALL	(stores)	13,253	13,433	13,660	13,838	14,047	14,215	14,391	14,545
SSS growth - CPAXT: B2B	(%)	1.0	7.4	8.9	9.6	10.9	6.0	3.2	1.7
No. of stores, ending - CPAXT: B2B	(Stores)	151	154	154	162	163	163	164	168
SSS growth - CPAXT: B2C TH	(%)	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5	5.8
SSS growth - CPAXT: B2C MY	(%)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6	3.6

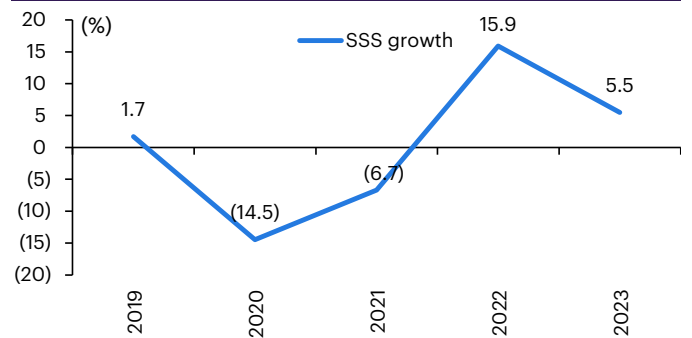
Appendix

Figure 1: Revenue and earnings before tax breakdown by business in 2023



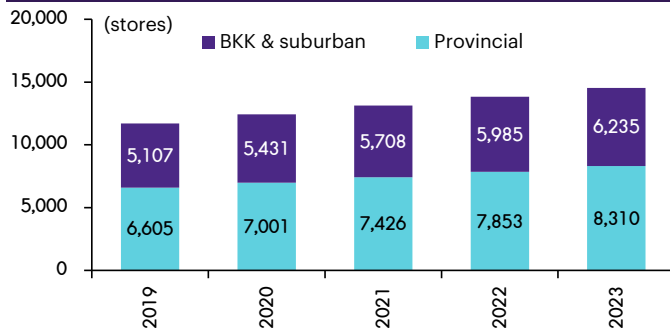
Source: Company data and InnovestX Research

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



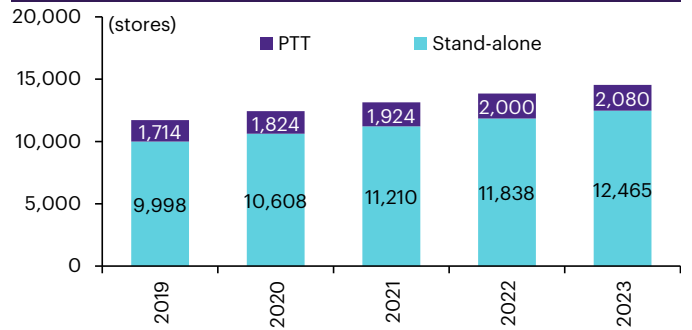
Source: Company data and InnovestX Research

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



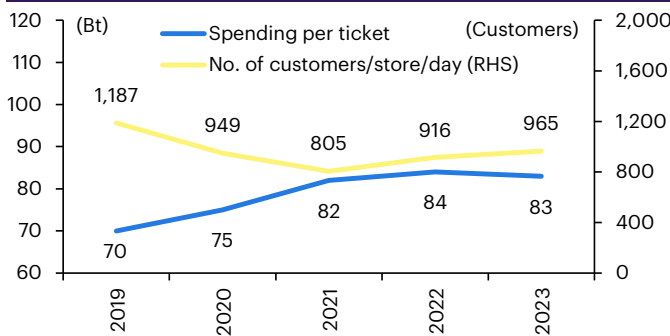
Source: Company data and InnovestX Research

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



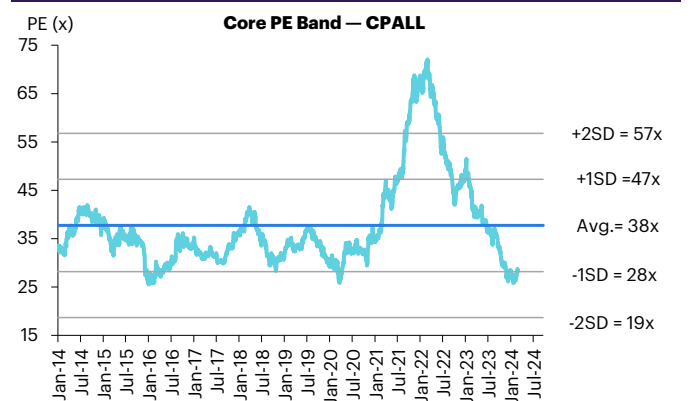
Source: Company data and InnovestX Research

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 Mar 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BJC	Outperform	25.75	29.0	15.7	21.4	19.7	18.3	(2)	8	8	0.8	0.8	0.8	4	4	4	3.1	3.0	3.3	12.7	11.9	11.1
CPALL	Outperform	56.25	75.0	35.4	28.4	24.1	20.5	41	17	18	4.6	4.1	3.7	17	18	19	1.8	2.1	2.5	10.9	10.1	9.3
CPAXT	Outperform	32.75	39.0	20.6	39.5	33.7	28.3	11	17	19	1.2	1.2	1.1	3	3	4	1.7	1.5	1.8	13.6	12.4	11.3
CRC	Outperform	36.25	44.0	23.0	27.4	24.0	20.7	14	14	16	3.1	2.9	2.6	12	12	13	1.5	1.7	1.9	10.6	9.8	9.1
GLOBAL	Outperform	17.10	18.5	9.4	33.2	29.6	25.4	(27)	12	16	3.8	3.5	3.2	12	12	13	1.1	1.2	1.4	21.4	19.4	17.2
HMPRO	Outperform	11.10	13.5	25.3	22.7	21.2	19.4	4	7	9	5.7	5.4	5.0	26	26	27	3.6	3.6	3.6	13.7	12.7	11.7
Average					28.7	25.4	22.1	7	13	14	3.2	3.0	2.7	12	13	13	2.1	2.2	2.4	13.8	12.7	11.6

Source: InnovestX Research

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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, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, 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, BGGI, 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, HARN, 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, PAF, 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, 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, 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, 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 (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, ADVICE, 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, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLK, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, 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, SNPP, 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.