

Sector's best growth YoY in 1Q24F

CPALL share price has underperformed the SET by 3% over the past month as market concern on its purchase of shares from CPAXT dissenting shareholders in the amalgamation of CPAXT and Ex-Chai is overdone. Based on the Mar 29 AGM resolution, CPALL will spend only Bt14mn on this transaction. Price is expected to turn up to outperform as it is poised to report the sector's best 1Q24F growth YoY, its upcoming strong CVS SSS growth in 2Q24F from more tourists and hot weather, plus upside from the Digital Wallet and a cut in policy rate. CPALL is now trading at 24x 24PE (-1.5S.D. over its 10-year PE). Maintain Outperform with an end-2024 DCF TP of Bt75.

Catalyst #1: 1Q24F to top the sector YoY. We expect CPALL to report a 1Q24F net profit of Bt5bn, +22% YoY but -8% QoQ. Removing extra items (+Bt344mn in 1Q23 and -Bt116mn in 4Q23) uncovers 1Q24F core profit of Bt5bn, +34% YoY but -10% QoQ. Several factors underwrite the YoY jump. First, CVS sales will be raised via SSS growth of +4% YoY (vs +3.6% YoY in 4Q23) and store expansion (+150 stores to 14,695 stores, +5% YoY and +1% QoQ), with a wider gross margin at CPRAM from lower swine raw material costs and more sales of high-margin personal care and ready-to-eat (RTE) items brought by the return of tourists and more impulse buying, and lower SG&A/sales from lower electricity costs. Second, we expect better contribution from CPAXT with 1Q24F core profit of Bt2.5bn, +21% YoY from better sales and EBIT margin, and lower interest expenses from debt refinancing but -23% QoQ from seasonality. It will release results on May 10.

Catalyst #2: Other catalysts lined up. First, SSS should continue to grow strongly YoY in 2Q24F, boosted by more international tourists, particularly the visa-free entry granted Chinese from March, and more local tourists during the long holiday plus hotter weather. TMD forecasts temperatures to hover at 1-1.5 degrees Celsius above average in 2Q24F, which will lift RTE and RTD sales. Second, based on news about the digital wallet, CPALL is positioned to gain the most in its sector, as it is the only company that has 100% store coverage of all districts in Thailand. If approved, there will be sales and earnings upside in 4Q24F. Third, IN VX expects the BoT to cut interest rate by 50bps YoY in 2024, starting in 2Q24. This will add 4% to its earnings, based on its floating rate and the current portion of fixed-rate interest-bearing debt.

Action & recommendation. CPALL has underperformed the SET by 3% over a month on overdone concerns about its purchase of shares from CPAXT dissenting shareholders in the amalgamation of CPAXT and Ex-Chai. Based on the resolution by CPAXT's AGM on March 29, CPALL will use only Bt14mn (from internal cash flow) to purchase these shares. CPALL is ready to turn up to outperform as it is poised to report the sector's best YoY growth in 1Q24F, with strong CVS SSS growth in 2Q24F and upside from the Digital Wallet and a cut in policy rate. Outperform with end-2024 DCF TP (WACC 7%, LT growth 2.5%) of Bt75.

Key risks are changes in purchasing power and government policies. 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	83,828	89,801	95,895
Core profit	(Btmn)	13,416	18,278	21,399	25,139	29,172
Reported profit	(Btmn)	13,272	18,482	21,399	25,139	29,172
Core EPS	(Bt)	1.41	1.98	2.33	2.75	3.20
DPS	(Bt)	0.75	1.01	1.19	1.40	1.62
P/E, core	(x)	39.8	28.2	24.0	20.4	17.5
EPS growth, core	(%)	63.8	41.0	17.5	17.9	16.3
P/BV, core	(x)	5.0	4.5	4.1	3.6	3.3
ROE	(%)	13.1	17.3	18.3	19.2	20.0
Dividend yield	(%)	1.3	1.8	2.1	2.5	2.9
EV/EBITDA	(x)	11.9	10.8	10.1	9.2	8.4

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 5) (Bt)	56.00
Target price (Bt)	75.00
Mkt cap (Btmn)	503
Mkt cap (US\$m)	13,707

Beta	L
Mkt cap (%) SET	2.96
Sector % SET	9.78
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	67.8 / 50.5
Avg. daily 6m (US\$m)	37.38
Foreign limit / actual (%)	49 / 27
Free float (%)	59.0
Dividend policy (%)	- 50

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	0.9	(8.6)
Relative to SET	(3.0)	4.7	4.4

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 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

Of 2023 SSS growth (+5.5%), 5% came from traffic at 965 persons/store/day (19% below 2019, before COVID) amid stable contribution YoY from ticket size at Bt83/ticket (19% below 2019, pre-COVID). 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* (starting price at Bt35), targeting availability in 200 stores at end-2024; 2) adding differentiated products, such as Japanese and Korean RTE foods, foods in cooperation with premium brands i.e., Chef Cares, and 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
2Q24F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY but down QoQ	We expect 2Q24F core earnings to grow YoY on better CVS sales and margin and more contribution from CPAXT 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 a 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)	(193,585)	(206,856)	(220,871)
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	30,213	35,259	40,463
Corporate tax	(Btmn)	(4,232)	(2,859)	(1,693)	(3,861)	(4,572)	(5,512)	(6,101)	(6,552)
Equity a/c profits	(Btmn)	0	(63)	(226)	831	746	819	881	949
Minority interests	(Btmn)	(351)	(400)	(888)	(3,039)	(3,693)	(4,121)	(4,901)	(5,688)
Core profit	(Btmn)	22,887	16,276	8,716	13,416	18,278	21,399	25,139	29,172
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	21,399	25,139	29,172
EBITDA	(Btmn)	45,410	48,276	48,653	72,636	78,541	83,828	89,801	95,895
Core EPS (Bt)	(Btmn)	2.44	1.70	0.86	1.41	1.98	2.33	2.75	3.20
Net EPS (Bt)	(Bt)	2.38	1.68	1.33	1.39	2.01	2.33	2.75	3.20
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	147,991	155,945	160,781
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	934,963	946,286	953,561
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	314,012	328,451	345,053
BVPS (Bt)	(Bt)	10.44	10.77	11.59	11.21	12.36	13.74	15.35	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	21,399	25,139	29,172
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	59,351	71,996	77,514
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)	(26,934)	(35,539)
Net cash flow	(Btmn)	(4,045)	10,703	55,707	(24,945)	(3,883)	(625)	2,882	(438)

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	18.3	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

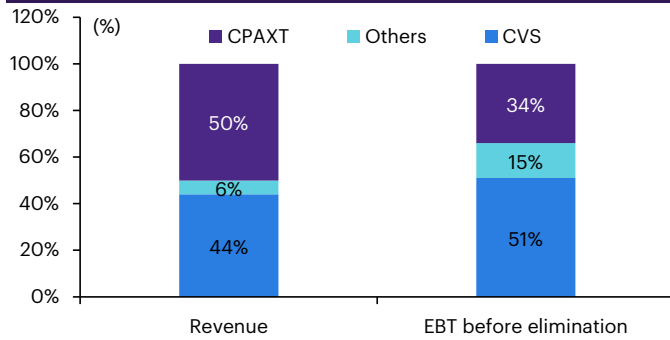
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	21.5	21.0	21.8	21.6	21.7	22.0	21.8	22.2
Operating margin	(%)	1.8	1.4	1.6	1.3	1.7	1.6	1.6	2.3
EBITDA margin	(%)	9.0	8.1	8.0	8.2	8.5	8.3	8.3	8.2
EBIT margin	(%)	4.6	4.0	4.6	4.3	4.6	4.5	4.4	5.3
Net profit margin	(%)	1.8	1.4	1.8	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

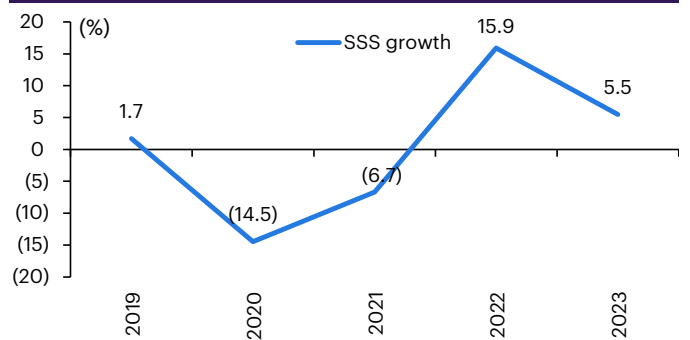
Appendix

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



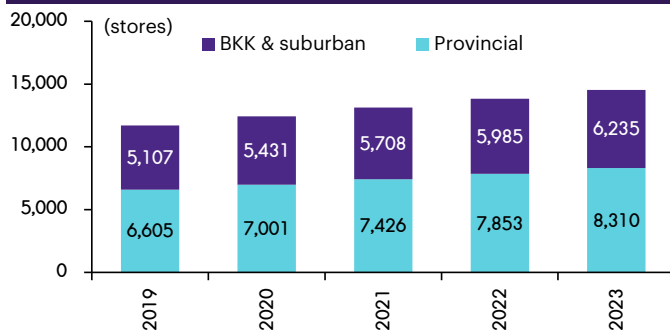
Source: Company data and InnovestX Research

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



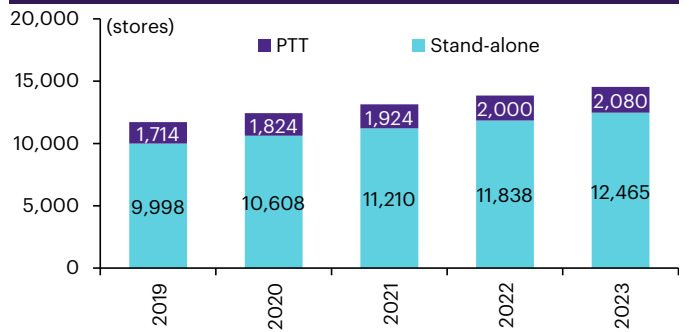
Source: Company data and InnovestX Research

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



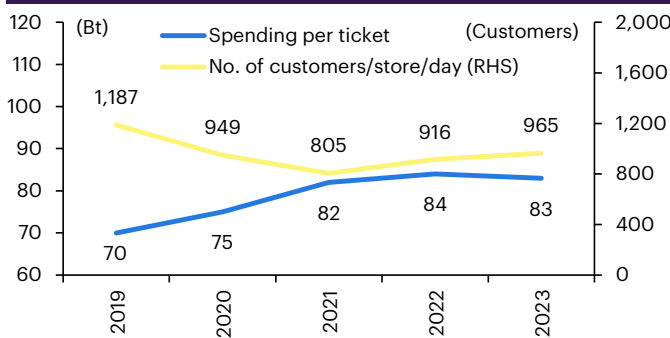
Source: Company data and InnovestX Research

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



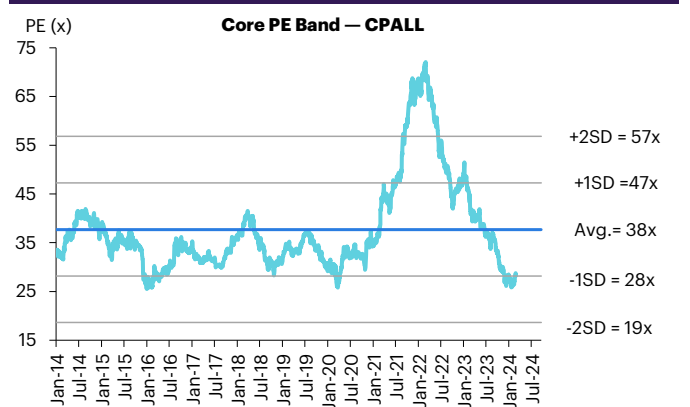
Source: Company data and InnovestX Research

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 Apr 5, 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	24.50	29.0	21.6	20.3	18.7	17.4	(2)	8	8	8	0.8	0.8	0.8	4	4	4	3.3	3.2	3.5	12.5	11.7	10.9
CPALL	Outperform	56.00	75.0	36.1	28.2	24.0	20.4	41	18	18	4.5	4.1	3.6	17	18	19	1.8	2.1	2.5	10.8	10.1	9.2	
CPAXT	Outperform	31.00	39.0	27.4	37.4	31.8	26.8	11	17	19	1.1	1.1	1.1	3	3	4	1.8	1.6	1.9	13.1	11.9	10.8	
CRC	Outperform	35.00	44.0	27.4	26.4	23.1	20.0	14	14	16	3.0	2.8	2.5	12	12	13	1.6	1.7	2.0	10.4	9.6	8.9	
GLOBAL	Outperform	16.80	18.5	11.3	32.7	29.1	25.0	(27)	12	16	3.8	3.4	3.1	12	12	13	1.1	1.2	1.4	21.0	19.1	16.9	
HMPRO	Outperform	10.50	13.5	32.4	21.4	20.0	18.4	4	7	9	5.4	5.1	4.7	26	26	27	3.8	3.8	3.8	13.0	12.1	11.2	
Average					27.7	24.5	21.3	7	13	14	3.1	2.9	2.6	12	13	13	2.2	2.3	2.5	13.5	12.4	11.3	

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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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, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, 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 (ได้คุ้มครอง)

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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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 (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, 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, NAT, NC, NCH, NCL, NDR, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, TVM, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.