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Public Company Limited**CPALL**Bloomberg CPALL TB
Reuters CPALL.BK


A Subsidiary of SCBX Group

1Q24: Beat estimates; strong growth ahead

CPALL share price has risen 3%, outperforming the SET by 5% over the past month, pricing in expectations it would lead its sector in 1Q24 growth. We expect share price to outperform further after the earnings beat in 1Q24 core profit to Bt6bn (+59% YoY and +7% QoQ, 20% above estimates) on a wider gross margin in the CVS unit, solid 2Q24F growth YoY from the sector's best SSS growth in 2Q24TD and our 9% raise in 2024F earnings to factor in a robust SSS and margin in the CVS unit; we expect the market to follow suit. CPALL is now trading at 23x 2024PE (-2S.D. over its 10-year PE). Maintain Outperform with a new end-2024 DCF TP (WACC 7%, LT growth 2.5%) of Bt77 (from Bt75).

Catalyst #1: 1Q24 beat estimates on margin, top sector growth. 1Q24 net profit was Bt6.3bn, up 53% YoY and 15% QoQ, 26-28% above estimates on: 1) Bt298mn FX gain; 2) wider gross margin at the CVS unit from a better margin for both food and non-food products, wider margin at CPRAM (better RTE sales amid lower raw material costs) and lower logistics costs amid higher sales.

1Q24 core profit was Bt6bn, up 59% YoY and 7% QoQ, 20% above estimates. The YoY jump was backed by two main factors. First, CVS sales grew off SSS growth of 4.9% YoY and store expansion (+185 stores to 14,730 stores, +5% YoY and +1% QoQ), with a wider gross margin (+80bps YoY) to 28.7% on a wider margin at CPRAM, lower logistics costs amid higher sales and better gross margin on product mix (+80bps YoY in total to 27.4%; +70bps YoY for food products from more sales of high-margin RTE and RTD sales and +120bps YoY for non-food products from more sales of high-margin personal care, household, other products such as toys, charging cables, etc., and a drop in low-margin cigarette sales). Second, CPAXT's 1Q24 core profit was Bt2.5bn, +19% YoY on better sales and lower SG&A/sales, plus lower interest after debt refinancing (it was -24% QoQ on seasonality).

Catalyst #2: Solid growth to continue. In 2Q24TD, we estimate strong SSS growth for the CVS unit - it now leading the sector - at close to 1Q24's 4.9% YoY, on more international and domestic tourists, long holidays and hotter weather. We expect 2Q24F core earnings to grow YoY on better CVS sales and margin and more contribution from CPAXT off sales growth in 2Q24TD (up in the low single digits YoY for the B2B unit and mid single digits YoY for the B2C unit in Thailand) but down QoQ on seasonality. Note that we have not yet included any earnings upside from the digital wallet, if implemented as planned in 4Q24F: we expect CPALL to gain the most in its sector as 56% of its consolidated sales are linked to this scheme through its convenience stores and CPAXT's contribution from food retailers and distributors in B2B and small B2C stores.

Catalyst #3: Earnings upgrades. We raise our 2024F by 9% after raising our SSS and margin assumptions for the CVS unit. Our 2024F is now 10% above market estimate at Bt21bn, and we expect upgrades by the market to reflect its strong 1Q24 results and 2Q24TD operations.

Key risks. Changes in purchasing power and government policies. Key ESG risks: energy management, sustainable products (E), labor/employment practices (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	829,099	895,281	958,087	1,019,935	1,084,322
EBITDA	(Btmn)	72,636	78,541	86,003	91,683	97,679
Core profit	(Btmn)	13,416	18,278	23,313	26,795	30,742
Reported profit	(Btmn)	13,272	18,482	23,313	26,795	30,742
Core EPS	(Bt)	1.41	1.98	2.54	2.93	3.37
DPS	(Bt)	0.75	1.01	1.30	1.49	1.71
P/E, core	(x)	41.9	29.7	23.2	20.1	17.5
EPS growth, core	(%)	63.8	41.0	28.3	15.2	15.0
P/BV, core	(x)	5.3	4.8	4.2	3.8	3.4
ROE	(%)	13.1	17.3	19.7	20.2	20.6
Dividend yield	(%)	1.3	1.7	2.2	2.5	2.9
EV/EBITDA	(x)	12.3	11.2	10.1	9.3	8.5

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 10) (Bt)	59.00
Target price (Bt)	77.00
Mkt cap (Btmn)	530
Mkt cap (US\$m)	14,426

Beta	L
Mkt cap (%) SET	3.13
Sector % SET	9.76
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	67.8 / 50.5
Avg. daily 6m (US\$m)	38.89
Foreign limit / actual (%)	49 / 27
Free float (%)	64.3
Dividend policy (%)	- 50

Share performance

(%)	1M	3M	12M
Absolute	3.5	8.8	(12.3)
Relative to SET	5.4	10.1	0.2

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 stores in Thailand, 82 in Cambodia and three 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). 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 28%. Of this, 5% will come from earnings accretion at CPAXT from better sales and margin and lower interest expenses after 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

	CG Rating	DJSI	SETESG	SET ESG Ratings
CPALL	5	Yes	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.

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.

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.

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	958,087	1,019,935	1,084,322
Cost of goods sold	(Btmn)	(426,063)	(410,880)	(444,838)	(651,100)	(699,010)	(745,048)	(790,983)	(838,728)
Gross profit	(Btmn)	124,838	115,004	120,369	177,999	196,271	213,039	228,952	245,594
SG&A	(Btmn)	(110,753)	(107,858)	(116,867)	(165,414)	(179,873)	(194,047)	(207,845)	(222,204)
Other income	(Btmn)	20,106	20,480	20,665	23,506	25,560	29,331	31,766	34,315
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	32,388	37,141	42,246
Corporate tax	(Btmn)	(4,232)	(2,859)	(1,693)	(3,861)	(4,572)	(5,773)	(6,326)	(6,766)
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	23,313	26,795	30,742
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	23,313	26,795	30,742
EBITDA	(Btmn)	45,410	48,276	48,653	72,636	78,541	86,003	91,683	97,679
Core EPS (Bt)	(Btmn)	2.44	1.70	0.86	1.41	1.98	2.54	2.93	3.37
Net EPS (Bt)	(Bt)	2.38	1.68	1.33	1.39	2.01	2.54	2.93	3.37
DPS (Bt)	(Bt)	1.25	0.90	0.60	0.75	1.01	1.30	1.49	1.71

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	150,477	159,177	164,804
Total fixed assets	(Btmn)	303,694	441,929	766,119	775,106	782,693	786,980	790,351	792,790
Total assets	(Btmn)	375,617	523,354	931,893	924,061	926,491	937,457	949,528	957,594
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	231,106	243,769	243,554
Total long-term liabilities	(Btmn)	154,333	288,485	424,013	426,317	386,699	390,426	374,695	365,632
Total liabilities	(Btmn)	267,250	411,759	639,085	633,760	624,896	621,532	618,464	609,186
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	315,926	331,064	348,408
BVPS (Bt)	(Bt)	10.44	10.77	11.59	11.21	12.36	13.95	15.64	17.57

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	23,313	26,795	30,742
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	61,629	73,682	79,115
Investing cash flow	(Btmn)	(16,584)	(97,405)	1,878	(30,506)	(28,067)	(45,988)	(42,181)	(42,413)
Financing cash flow	(Btmn)	(27,939)	68,959	7,510	(64,312)	(62,988)	(13,997)	(27,891)	(36,368)
Net cash flow	(Btmn)	(4,045)	10,703	55,707	(24,945)	(3,883)	1,643	3,610	334

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	22.2	22.4	22.6
Operating margin	(%)	2.6	1.4	0.6	1.5	1.8	2.0	2.1	2.2
EBITDA margin	(%)	8.2	9.2	8.6	8.8	8.8	9.0	9.0	9.0
EBIT margin	(%)	6.2	5.3	4.3	4.4	4.7	5.0	5.2	5.3
Net profit margin	(%)	4.1	3.1	2.3	1.6	2.1	2.4	2.6	2.8
ROE	(%)	25.6	17.1	8.7	13.1	17.3	19.7	20.2	20.6
ROA	(%)	6.1	3.6	1.2	1.4	2.0	2.5	2.8	3.2
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	5.4	5.8	6.3
Debt service coverage	(x)	2.0	1.7	0.7	1.2	1.0	1.2	1.3	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	4.0	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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	208,210	207,617	218,863	215,895	225,603	220,051	233,732	234,315
Cost of goods sold	(Btmn)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)	(181,901)	(182,093)
Gross profit	(Btmn)	43,741	45,188	47,248	46,913	49,561	47,966	51,831	52,223
SG&A	(Btmn)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	(44,447)	(46,381)	(46,541)
Other income	(Btmn)	5,445	6,191	6,548	6,125	6,399	6,215	6,821	6,694
Interest expense	(Btmn)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)	(3,995)	(4,010)	(3,902)
Pre-tax profit	(Btmn)	4,404	5,180	4,876	5,662	6,134	5,739	8,262	8,473
Corporate tax	(Btmn)	(933)	(987)	(996)	(1,013)	(1,073)	(970)	(1,517)	(1,643)
Equity a/c profits	(Btmn)	202	230	175	193	201	185	168	174
Minority interests	(Btmn)	(611)	(614)	(1,013)	(1,064)	(662)	(667)	(1,300)	(982)
Core profit	(Btmn)	3,063	3,810	3,042	3,778	4,601	4,287	5,612	6,022
Extra-ordinary items	(Btmn)	(59)	(133)	96	344	(162)	137	(116)	298
Net Profit	(Btmn)	3,004	3,677	3,138	4,123	4,438	4,424	5,497	6,319
EBITDA	(Btmn)	16,917	16,595	17,840	18,327	18,652	18,365	19,094	20,938
Core EPS (Bt)	(Btmn)	0.31	0.40	0.33	0.41	0.50	0.46	0.61	0.67
Net EPS (Bt)	(Bt)	0.31	0.39	0.34	0.45	0.48	0.48	0.60	0.70

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	131,987	124,177	148,955	120,357	114,429	120,181	143,798	134,352
Total fixed assets	(Btmn)	766,942	775,371	775,106	775,979	777,578	780,072	782,693	787,009
Total assets	(Btmn)	898,929	899,547	924,061	896,336	892,007	900,254	926,491	921,361
Total loans	(Btmn)	438,383	452,169	436,630	432,501	438,517	430,757	415,928	424,121
Total current liabilities	(Btmn)	185,185	166,499	207,443	212,083	218,145	217,462	238,197	221,948
Total long-term liabilities	(Btmn)	420,035	445,590	426,317	389,074	382,029	386,444	386,699	391,073
Total liabilities	(Btmn)	605,220	612,089	633,760	601,157	600,174	603,906	624,896	613,021
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	293,709	287,459	290,301	295,179	291,833	296,348	301,595	308,340
BVPS (Bt)	(Bt)	11.68	10.98	11.21	11.67	11.38	11.89	12.36	13.15

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	3,004	3,677	3,138	4,123	4,438	4,424	5,497	6,319
Depreciation and amortization	(Btmn)	8,981	7,572	11,032	8,984	9,103	9,201	9,293	9,135
Operating cash flow	(Btmn)	18,517	6,883	33,955	4,479	15,785	28,778	38,130	11,342
Investing cash flow	(Btmn)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)	(6,677)	(7,903)	(9,155)
Financing cash flow	(Btmn)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)	(15,985)	(9,546)	(13,544)
Net cash flow	(Btmn)	(27,545)	(11,954)	22,619	(27,746)	(2,933)	6,116	20,681	(11,357)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	21.0	21.8	21.6	21.7	22.0	21.8	22.2	22.3
Operating margin	(%)	1.4	1.6	1.3	1.7	1.6	1.6	2.3	2.4
EBITDA margin	(%)	8.1	8.0	8.2	8.5	8.3	8.3	8.2	8.9
EBIT margin	(%)	4.0	4.6	4.3	4.6	4.5	4.4	5.3	5.3
Net profit margin	(%)	1.4	1.8	1.4	1.9	2.0	2.0	2.4	2.7
ROE	(%)	11.5	15.0	12.2	14.7	17.8	16.4	20.6	21.0
ROA	(%)	1.3	1.7	1.3	1.7	2.1	1.9	2.5	2.6
Net D/E	(x)	1.3	1.4	1.3	1.3	1.4	1.3	1.2	1.2
Interest coverage	(x)	4.3	3.9	3.9	4.4	4.7	4.6	4.8	5.4
Debt service coverage	(x)	0.7	1.0	1.2	1.2	0.8	0.7	0.8	1.1

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS growth - CPALL	(%)	14.2	22.1	15.0	8.0	7.9	3.5	3.6	4.9
No. of stores, ending - CPALL	(stores)	13,433	13,660	13,838	14,047	14,215	14,391	14,545	14,730
SSS growth - CPAXT: B2B	(%)	7.4	8.9	9.6	10.9	6.0	3.2	1.7	2.2
No. of stores, ending - CPAXT: B2B	(Stores)	154	154	162	163	163	164	168	170
SSS growth - CPAXT: B2C TH	(%)	(2.1)	0.0	2.4	0.8	(0.9)	2.5	5.8	4.8
SSS growth - CPAXT: B2C MY	(%)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6	3.6	(3.1)

Appendix

Figure 1: Consolidated CPALL results (convenience store and CPAXT)

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	215,895	225,603	220,051	233,732	234,315	8.5	0.2
Gross profit	46,913	49,561	47,966	51,831	52,223	11.3	0.8
SG&A expense	(43,178)	(45,867)	(44,447)	(46,381)	(46,541)	7.8	0.3
Net other income/expense	6,125	6,399	6,215	6,821	6,694	9.3	(1.9)
Interest expense	(4,197)	(3,960)	(3,995)	(4,010)	(3,902)	(7.0)	(2.7)
Pre-tax profit	5,662	6,134	5,739	8,262	8,473	49.6	2.6
Corporate tax	(1,013)	(1,073)	(970)	(1,517)	(1,643)	62.2	8.3
Equity a/c profits	193	201	185	168	174	(9.9)	3.7
Minority interests	(1,064)	(662)	(667)	(1,300)	(982)	(7.7)	(24.5)
EBITDA	18,327	18,652	18,365	19,094	20,938	14.2	9.7
Core profit	3,778	4,601	4,287	5,612	6,022	59.4	7.3
Extra Gain (Loss)	344	(162)	137	(116)	298	(13.5)	(357.7)
Net Profit	4,123	4,438	4,424	5,497	6,319	53.3	15.0
EPS	0.45	0.48	0.48	0.60	0.70	57.6	17.4
B/S (Btmn)							
Total assets	896,336	892,007	900,254	926,491	921,361	2.8	(0.6)
Total liabilities	601,157	600,174	603,906	624,896	613,021	2.0	(1.9)
Total equity	295,179	291,833	296,348	301,595	308,340	4.5	2.2
BVPS (Bt)	11.7	11.4	11.9	12.4	13.2	12.7	6.5
Financial ratio (%)							
Gross margin	21.7	22.0	21.8	22.2	22.3	0.6	0.1
EBITDA margin	8.5	8.3	8.3	8.2	8.9	0.4	0.8
Net profit margin	1.9	2.0	2.0	2.4	2.7	0.8	0.3
SG&A expense/Revenue	20.0	20.3	20.2	19.8	19.9	(0.1)	0.0

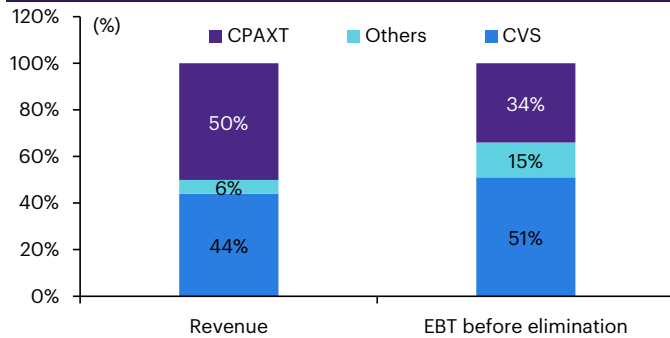
Source: InnovestX Research

Figure 2: CPAXT results

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	119,089	120,909	118,837	127,637	126,157	5.9	(1.2)
Gross profit	19,473	19,001	18,930	20,793	20,454	5.0	(1.6)
SG&A expense	(16,106)	(16,306)	(16,224)	(16,292)	(16,838)	4.5	3.4
Net other income/expense	761	703	665	976	863	13.3	(11.6)
Interest expense	(1,684)	(1,385)	(1,403)	(1,451)	(1,414)	(16.0)	(2.5)
Pre-tax profit	2,444	2,013	1,968	4,025	3,065	25.4	(23.9)
Corporate tax	(573)	(527)	(448)	(912)	(765)	33.4	(16.2)
Equity a/c profits	193	201	185	168	174	(9.9)	3.7
Minority interests	15	14	11	1	7	(50.6)	678.7
EBITDA	8,063	7,366	7,363	9,442	8,383	4.0	(11.2)
Core profit	2,079	1,701	1,716	3,282	2,481	19.4	(24.4)
Extra. Gain (Loss)	87	(185)	(39)	0	0	n.a.	n.a.
Net Profit	2,166	1,516	1,677	3,282	2,481	14.6	(24.4)
EPS	0.20	0.14	0.16	0.31	0.23	14.6	(24.4)
B/S (Btmn)							
Total assets	522,920	519,577	525,410	540,371	537,660	2.8	(0.5)
Total liabilities	230,105	228,666	234,564	246,899	245,282	6.6	(0.7)
Total equity	292,814	290,911	290,845	293,473	292,378	(0.1)	(0.4)
BVPS (Bt)	27.6	27.4	27.4	27.7	27.6	(0.2)	(0.4)
Financial ratio (%)							
Gross margin	16.4	15.7	15.9	16.3	16.2	(0.1)	(0.1)
EBITDA margin	6.8	6.1	6.2	7.4	6.6	(0.1)	(0.8)
Net profit margin	1.8	1.3	1.4	2.6	2.0	0.1	(0.6)
SG&A expense/Revenue	13.5	13.5	13.7	12.8	13.3	(0.2)	0.6

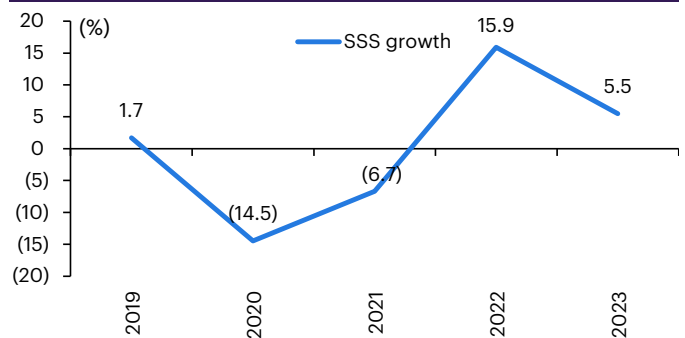
Source: InnovestX Research

Figure 3: Revenue and earnings before tax breakdown by business in 2023



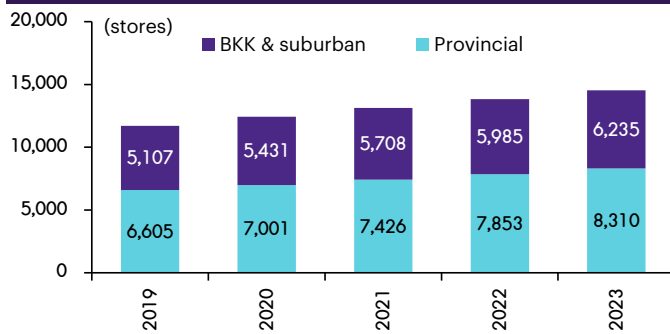
Source: Company data and InnovestX Research

Figure 4: Yearly SSS growth for convenience store (CVS) business



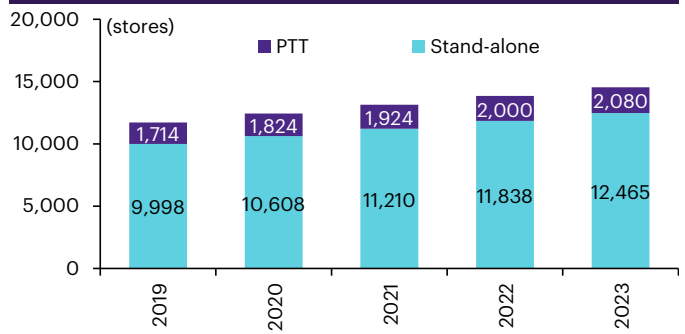
Source: Company data and InnovestX Research

Figure 5: The number of convenience stores breakdown by location in Bangkok and upcountry



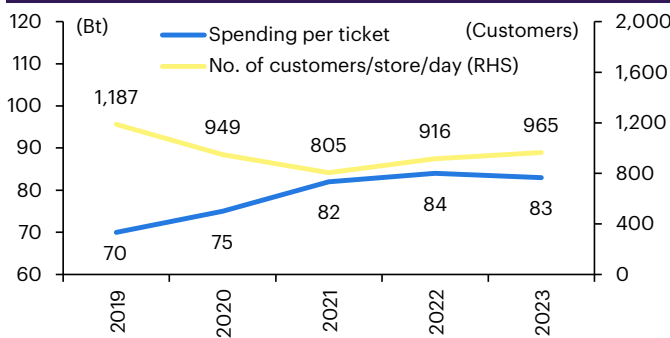
Source: Company data and InnovestX Research

Figure 6: The number of convenience stores for standalone and stores located in PTT gas stations



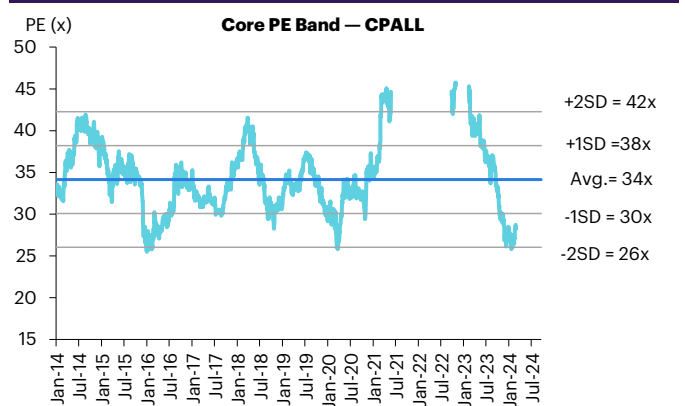
Source: Company data and InnovestX Research

Figure 7: Spending per ticket and the number of customers/store/day in CVS business



Source: Company data and InnovestX Research

Figure 8: CPALL's historical core PE band



Source: InnovestX Research

Figure 9: Valuation summary (price as of May 10, 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	Neutral	25.25	28.0	13.8	20.9	20.4	17.9	(2)	2	14	0.8	0.8	0.8	4	4	4	3.2	2.9	3.3	12.7	11.7	11.0
CPALL	Outperform	59.00	77.0	32.7	29.7	23.2	20.1	41	28	15	4.8	4.2	3.8	17	20	20	1.7	2.2	2.5	11.2	10.1	9.3
CPAXT	Outperform	31.25	39.0	26.4	37.7	32.1	27.0	11	17	19	1.1	1.1	1.1	3	3	4	1.8	1.6	1.9	13.1	11.9	10.9
CRC	Neutral	30.75	40.0	31.9	23.2	22.0	19.5	14	6	13	2.6	2.5	2.3	12	12	12	1.8	1.8	2.0	9.6	9.2	8.6
GLOBAL	Outperform	16.00	18.5	16.8	31.1	30.2	26.5	(27)	3	14	3.6	3.3	3.0	12	11	12	1.1	1.2	1.3	20.2	19.4	17.6
HMPRO	Outperform	10.10	13.5	37.7	20.6	19.3	17.7	4	7	9	5.2	4.9	4.5	26	26	27	4.0	4.0	4.0	12.6	11.7	10.8
Average					27.2	24.5	21.5	7	11	14	3.0	2.8	2.6	12	13	13	2.3	2.3	2.5	13.2	12.3	11.4

Source: InnovestX Research

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Companies with Good CG Scoring

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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, ITTEL, 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, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, QTCC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TCC, 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, 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.