

## Backed by solid growth, digital wallet progress

We expect CPALL to lead the sector with the best 2Q24F core earnings growth YoY at 26% YoY on better CVS sales and margin and more contribution from CPAXT. 2H24F growth will top peers YoY, with solid growth from both CVS and CPAXT. With the highest sales exposure/linkage to the digital wallet, CPALL is also the sector proxy for progress on the scheme (no upside as yet factored into our forecast), with a subcommittee meeting scheduled for July 10 to finalize the conditions, with submission to the Cabinet on July 30. CPALL is now trading at 22x 24PE (-2S.D. over its 10-year PE). All of these will help to turn CPALL's share price underperformance relative to SET at 3% over a month to improve. Maintain Outperform with an end-2024 DCF TP (WACC 7%, LT growth 2.5%) of Bt77.

**Catalyst #1: 2Q24F to top the sector YoY.** We expect CPALL to report a 2Q24F net profit of Bt5.8bn, +31% YoY but -8% QoQ. Removing extra items (-Bt162mn in 2Q23 and +Bt298mn in 1Q24) uncovers 2Q24F core profit of Bt5.8bn, +26% YoY but -4% QoQ, the sector's best YoY growth based on the following factors. First, CVS sales will be raised via SSS growth of 4% YoY (vs +4.9% YoY in 1Q24) and store expansion (+150 stores to 14,880 stores, +5% YoY and +1% QoQ). Second, CVS gross margin is estimated to widen YoY on higher sales of high-margin personal care and ready-to-eat (RTE) items brought by the return of tourists and more impulse buying and a drop in low-margin cigarette sales. Third, CVS SG&A/sales will be under control, with lower electricity costs and other costs curtailed by better sales. Lastly, earnings contribution from CPAXT will be higher, with 2Q24F core profit of Bt2bn, +20% YoY from better sales and EBIT margin (wider gross margin and lower SG&A/sales) but -18% QoQ on seasonality.

**Catalyst #2: Solid growth YoY in 2H24F.** We expect 2H24F core earnings to exhibit the sector's most outstanding YoY growth, with growth coming from both the CVS unit (sales and margin upped by the return of tourists, more impulse buying and new high-margin products, i.e., RTE and RTD products) and from CPAXT (sales and margin improvement, contributed by both B2B and B2C units).

**Catalyst #3: Sector's proxy to digital wallet.** On July 8, Thailand's deputy finance minister said the timeline for the digital wallet scheme remains on track, with a subcommittee meeting on July 10 to finalize conditions, followed by a policy committee meeting chaired by the Prime Minister on July 15. The PM will then announce the project details on July 24 before it goes to the Cabinet on July 30. Consultations with the legal committee will take place after this date. We have not yet included any earnings upside from the digital wallet. If implemented in 4Q24F, we expect CPALL will gain the most in the sector as 56% of its consolidated sales are linked to this scheme via its convenience stores and by CPAXT's contribution from food retailers and distributors in B2B and small B2C stores.

**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	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)	40.2	28.5	22.2	19.3	16.8
EPS growth, core	(%)	63.8	41.0	28.3	15.2	15.0
P/BV, core	(x)	5.0	4.6	4.0	3.6	3.2
ROE	(%)	13.1	17.3	19.7	20.2	20.6
Dividend yield	(%)	1.3	1.8	2.3	2.6	3.0
EV/EBITDA	(x)	12.0	10.9	9.9	9.0	8.3

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jul 8) (Bt)	56.50
Target price (Bt)	77.00
Mkt cap (Btmn)	508
Mkt cap (US\$m)	13,951

Beta	L
Mkt cap (%) SET	3.10
Sector % SET	9.65
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	66.3 / 50.5
Avg. daily 6m (US\$m)	38.66
Foreign limit / actual (%)	49 / 26
Free float (%)	64.3
Dividend policy (%)	- 50

### Share performance

(%)	1M	3M	12M
Absolute	(2.6)	0.4	(10.0)
Relative to SET	(1.8)	6.4	1.5

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
3Q24F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY but down QoQ	We expect 3Q24F 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 in 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**

<b>Bloomberg ESG Score</b>	<b>65.44 (2022)</b>
Rank in Sector	1/34

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>66.82</b>	<b>65.44</b>
<b>Environment</b>	<b>56.78</b>	<b>56.78</b>
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
<b>Social</b>	<b>56.26</b>	<b>52.09</b>
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
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>124,838</b>	<b>115,004</b>	<b>120,369</b>	<b>177,999</b>	<b>196,271</b>	<b>213,039</b>	<b>228,952</b>	<b>245,594</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>27,469</b>	<b>19,600</b>	<b>11,524</b>	<b>19,485</b>	<b>25,797</b>	<b>32,388</b>	<b>37,141</b>	<b>42,246</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>22,887</b>	<b>16,276</b>	<b>8,716</b>	<b>13,416</b>	<b>18,278</b>	<b>23,313</b>	<b>26,795</b>	<b>30,742</b>
Extra-ordinary items	(Btmn)	(544)	(174)	4,269	(144)	204	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>22,343</b>	<b>16,102</b>	<b>12,985</b>	<b>13,272</b>	<b>18,482</b>	<b>23,313</b>	<b>26,795</b>	<b>30,742</b>
EBITDA	(Btmn)	45,410	48,276	48,653	72,636	78,541	86,003	91,683	97,679
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>2.44</b>	<b>1.70</b>	<b>0.86</b>	<b>1.41</b>	<b>1.98</b>	<b>2.54</b>	<b>2.93</b>	<b>3.37</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>375,617</b>	<b>523,354</b>	<b>931,893</b>	<b>924,061</b>	<b>926,491</b>	<b>937,457</b>	<b>949,528</b>	<b>957,594</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>267,250</b>	<b>411,759</b>	<b>639,085</b>	<b>633,760</b>	<b>624,896</b>	<b>621,532</b>	<b>618,464</b>	<b>609,186</b>
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
<b>Total equity</b>	<b>(Btmn)</b>	<b>108,368</b>	<b>111,595</b>	<b>292,807</b>	<b>290,301</b>	<b>301,595</b>	<b>315,926</b>	<b>331,064</b>	<b>348,408</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.44</b>	<b>10.77</b>	<b>11.59</b>	<b>11.21</b>	<b>12.36</b>	<b>13.95</b>	<b>15.64</b>	<b>17.57</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,045)</b>	<b>10,703</b>	<b>55,707</b>	<b>(24,945)</b>	<b>(3,883)</b>	<b>1,643</b>	<b>3,610</b>	<b>334</b>

### 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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>43,741</b>	<b>45,188</b>	<b>47,248</b>	<b>46,913</b>	<b>49,561</b>	<b>47,966</b>	<b>51,831</b>	<b>52,223</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,404</b>	<b>5,180</b>	<b>4,876</b>	<b>5,662</b>	<b>6,134</b>	<b>5,739</b>	<b>8,262</b>	<b>8,473</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,063</b>	<b>3,810</b>	<b>3,042</b>	<b>3,778</b>	<b>4,601</b>	<b>4,287</b>	<b>5,612</b>	<b>6,022</b>
Extra-ordinary items	(Btmn)	(59)	(133)	96	344	(162)	137	(116)	298
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,004</b>	<b>3,677</b>	<b>3,138</b>	<b>4,123</b>	<b>4,438</b>	<b>4,424</b>	<b>5,497</b>	<b>6,319</b>
EBITDA	(Btmn)	16,917	16,595	17,840	18,327	18,652	18,365	19,094	20,938
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.31</b>	<b>0.40</b>	<b>0.33</b>	<b>0.41</b>	<b>0.50</b>	<b>0.46</b>	<b>0.61</b>	<b>0.67</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>898,929</b>	<b>899,547</b>	<b>924,061</b>	<b>896,336</b>	<b>892,007</b>	<b>900,254</b>	<b>926,491</b>	<b>921,361</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>605,220</b>	<b>612,089</b>	<b>633,760</b>	<b>601,157</b>	<b>600,174</b>	<b>603,906</b>	<b>624,896</b>	<b>613,021</b>
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
<b>Total equity</b>	<b>(Btmn)</b>	<b>293,709</b>	<b>287,459</b>	<b>290,301</b>	<b>295,179</b>	<b>291,833</b>	<b>296,348</b>	<b>301,595</b>	<b>308,340</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>11.68</b>	<b>10.98</b>	<b>11.21</b>	<b>11.67</b>	<b>11.38</b>	<b>11.89</b>	<b>12.36</b>	<b>13.15</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(27,545)</b>	<b>(11,954)</b>	<b>22,619</b>	<b>(27,746)</b>	<b>(2,933)</b>	<b>6,116</b>	<b>20,681</b>	<b>(11,357)</b>

### Key Financial Ratios

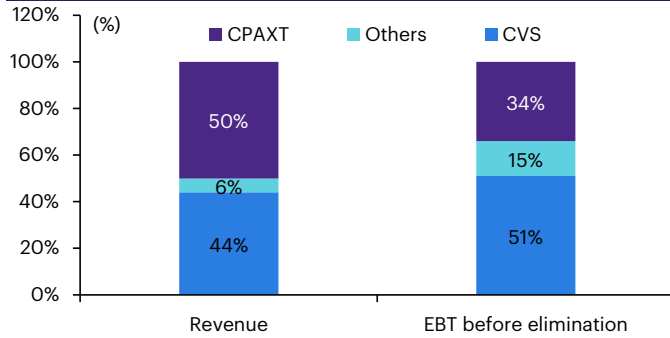
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	21.0	21.8	21.6	21.7	22.0	21.8	22.2	22.3
Operating margin	(%)	1.4	1.6	1.3	1.7	1.6	1.6	2.3	2.4
EBITDA margin	(%)	8.1	8.0	8.2	8.5	8.3	8.3	8.2	8.9
EBIT margin	(%)	4.0	4.6	4.3	4.6	4.5	4.4	5.3	5.3
Net profit margin	(%)	1.4	1.8	1.4	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)

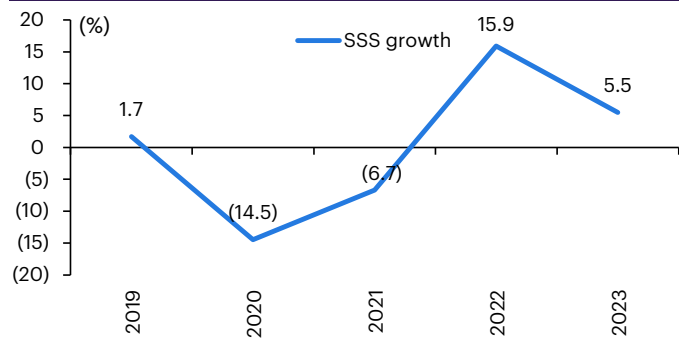
**Appendix**

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



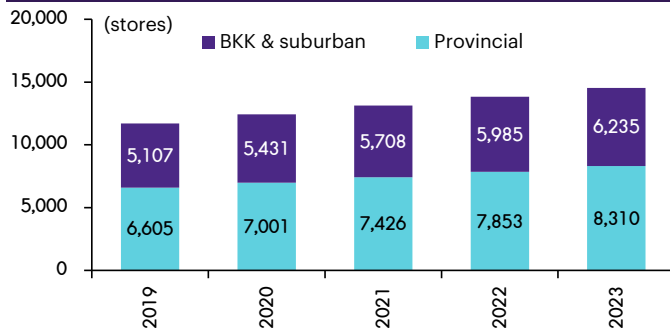
Source: Company data and InnovestX Research

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



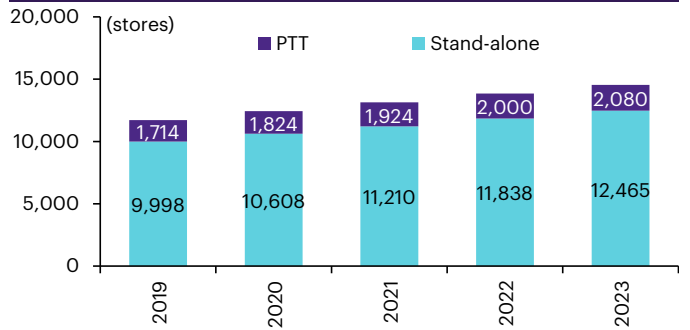
Source: Company data and InnovestX Research

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



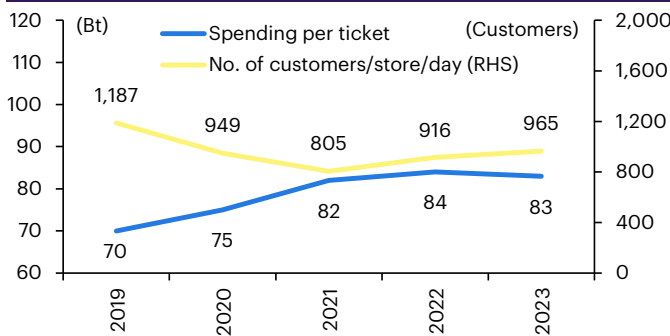
Source: Company data and InnovestX Research

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



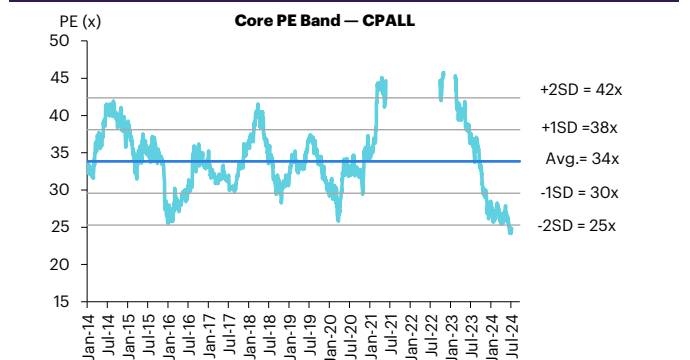
Source: Company data and InnovestX Research

**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 Jul 8, 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	21.80	27.0	27.0	18.1	18.9	16.7	(2)	(4)	13	0.7	0.7	0.7	4	4	4	3.7	3.2	3.6	12.0	11.1	10.5
CPALL	Outperform	56.50	77.0	38.6	28.5	22.2	19.3	41	28	15	4.6	4.0	3.6	17	20	20	1.8	2.3	2.6	10.9	9.9	9.0
CPAXT	Outperform	29.50	39.0	33.9	35.6	30.3	25.5	11	17	19	1.1	1.1	1.0	3	3	4	1.9	1.7	2.0	12.6	11.4	10.5
CRC	Neutral	31.50	40.0	28.8	23.8	22.3	20.1	14	6	11	2.7	2.5	2.3	12	12	12	1.7	1.8	2.0	9.7	9.3	8.8
GLOBAL	Outperform	14.90	18.5	25.4	29.0	28.1	24.7	(27)	3	14	3.3	3.1	2.8	12	11	12	1.2	1.2	1.4	18.9	18.3	16.5
HMPRO	Outperform	9.25	13.5	50.3	18.9	17.6	16.2	4	7	9	4.8	4.5	4.1	26	26	27	4.3	4.4	4.3	11.7	10.8	10.0
<b>Average</b>					<b>25.6</b>	<b>23.3</b>	<b>20.4</b>	<b>7</b>	<b>10</b>	<b>14</b>	<b>2.9</b>	<b>2.6</b>	<b>2.4</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>12.6</b>	<b>11.8</b>	<b>10.9</b>

Source: InnovestX Research

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**Companies with Excellent CG Scoring**

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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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOTOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, 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, QTGC, RAM, RCL, READY, RICHY, RUJ, 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, SNPP, 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, THUMI, 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, TT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREA, 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.