

3Q24: Earnings surprises not yet end

CPALL reported 3Q24 core earnings of Bt6.2bn, +44% YoY (best sector growth YoY) but flat QoQ, above estimates on wider-than-expected gross margin from CVS and CPAXT. We expect 4Q24F earnings to be the year's high, up YoY on better sales and gross margin and QoQ on seasonality. We raise our 2024F and 2025F core earnings by 5% to reflect healthy gross margin and we expect the market to follow suit. Any progress on the second phase of the government's Bt10,000 handout (meeting on Nov 19) would help sentiment and give earnings upside. We maintain Outperform with a new mid-2025 DCF TP (WACC 7%, LT growth 2.5%) of Bt81 (from 80).

Catalyst #1: 3Q24F core earnings beat estimates. 3Q24 net profit was Bt5.6bn, +27% YoY but -10% QoQ. Excluding Bt570mn one-off expenses (Bt296mn FX loss and Bt274mn FX loss and amalgamation expenses from CPAXT, based on CPALL's stake), 3Q24 core profit was Bt6.2bn, +44% YoY but flat QoQ, 9% above consensus and 3% above our estimates on a wider gross margin at both CVS and CPAXT. The YoY increase was backed by better sales and margin at CVS and better contribution from CPAXT (+40% YoY, off strengthening in both B2B & B2C).

CVS highlights: SSS grew 3.3% YoY on good response to this year's stamp campaign running August 24 to November 23, with more tourists and government economic stimulus outpacing the hit from heavy rains and floods. Customer average was 964/store/day (+0.5% YoY) and spending per ticket was Bt84 (+2.4% YoY). Contribution from O2O sales (7-Eleven Delivery, All Online and 24Shopping, included in SSS) was 11% of sales (vs 10% in 3Q23 and 11% in 2Q24). Of total sales, 76.3% was food products (+90bps YoY, thanks to better sales of ready-to-eat chilled meals, fruit and desserts) and 23.7% from non-food products. **Stores:** In 3Q24, CPALL added 199 stores in Thailand, giving it a net 15,053 stores at end-3Q24, +5% YoY and +1% QoQ; it added 14 stores overseas, giving it a net 107 stores overseas – 98 in Cambodia and 9 in Laos, +47% YoY and +15% QoQ. **Gross margin** on product mix widened to 27.7% (+70bps YoY, flat QoQ) off a higher food margin (+50bps YoY on more high-margin ready-to-eat sales) and non-food margin (+110bps YoY on better high-margin personal care & healthcare product sales and lower low-margin cigarette sales).

Catalyst #2: 4Q24F earnings to be this year's high, up YoY and QoQ. In 4Q24TD, we estimate SSS growth at CVS and CPAXT at 2-3% YoY. With robust SSS growth and continued wider margin from more sales of high-margin products (RTE and personal care & health care products for CVS and fresh food products for CPAXT), we expect 4Q24F earnings to be the year's high, up YoY and QoQ on seasonality.

Catalyst #3: Earnings upgrade; upside from stimulus. We raise our 2024-2025F core earnings by 5%, factoring in a wider gross margin at both CVS and CPAXT and this puts our forecasts 5% above consensus in 2024F and 8% above in 2025F; we expect the market to also upgrade earnings. On November 13, the Finance Minister said the economic stimulus committee, led by the Prime Minister, will meet on November 19 to discuss the progress of the second phase of the Bt10,000 handout scheme, planned as an application on the digital platform. If approved, there will be earnings upside for CPALL, not yet included in our forecast.

Key risks are changes in government policies and purchasing power. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	829,099	895,281	961,409	1,021,845	1,085,108
EBITDA	(Btmn)	72,636	78,541	88,325	94,752	101,486
Core profit	(Btmn)	13,416	18,278	24,878	28,865	33,401
Reported profit	(Btmn)	13,272	18,482	24,690	28,865	33,401
Core EPS	(Bt)	1.41	1.98	2.72	3.16	3.67
DPS	(Bt)	0.75	1.01	1.38	1.61	1.86
P/E, core	(x)	44.8	31.8	23.2	19.9	17.2
EPS growth, core	(%)	63.8	41.0	37.0	16.3	16.0
P/BV, core	(x)	5.6	5.1	4.5	4.0	3.5
ROE	(%)	13.1	17.3	20.9	21.4	21.9
Dividend yield	(%)	1.2	1.6	2.2	2.6	3.0
EV/EBITDA	(x)	12.8	11.6	10.3	9.3	8.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 13) (Bt)	63.00
Target price (Bt)	81.00
Mkt cap (Btbn)	566

12-m high / low (Bt)	68 / 50.5
Avg. daily 6m (US\$m)	47.37
Foreign limit / actual (%)	49 / 27
Free float (%)	64.3
Outstanding Short Position (%)	0.52

Share price performance

(%)	1M	3M	12M
Absolute	(3.4)	14.0	14.0
Relative to SET	(2.2)	1.6	8.9

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	23,633	26,735
INVX vs Consensus (%)	5.3	8.0

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.04	6/33
Environmental Score and Rank	3.43	5/33
Social Score and Rank	4.85	5/33
Governance Score and Rank	3.38	11/33

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view that CPALL is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with providing medium-term target with progress on energy & waste management, sustainable products. On social issue, we view its satisfied product quality management compared to peers. Regarding on employment practices, we noticed that CPALL's employee turnover rate, albeit showing its positive development YoY, was the sector's highest in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.04 (2022)

Rank in Sector 6/33

Environmental Issue (E)

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050.
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 2.53% in 2023).
- By 2030, it targets to reduce 100% excess or leftover food requiring disposal and in waste generated by operations (vs 65.6% in 2023).
- By 2030, CPALL targets to achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 97.74% in 2023).
- We view that CPALL is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with providing medium-term target with progress on energy & waste management, sustainable products.

Governance Issue (G)

- In 2023, CPALL's board of directors consists of 16 directors. Of total, one was a female number (6% of entire board), 6 were independent directors (38% of entire board), and 11 were non-executive directors (69% of entire board). We view its board consists of high expertise and experience persons in the business, but lack of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 9 times and the number of audit committee meeting was 13 times. Its regular meetings help it to enhance effectiveness in overseeing business management.

CG Rating DJSI SETESG SET ESG Ratings

CPALL 5 Yes Yes AAA

Source: Thai Institute of Directors and 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 544,335 persons in 2023), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 442,130 persons in 2023), support access by 5mn underserved and vulnerable people to safe food and water (vs 4.8mn in 2023).
- By 2030, CPALL targets to raise the number of new health & nutrition products & services by 25% (vs 27% in 2023).
- By 2030, it targets all stakeholder engagement of 80% (vs 85% in 2023).
- In 2023, the portion of its female employees was 65% (flat YoY) and employee turnover was 48% (vs 59% in 2022).
- In 2023, it had customer data protection policy.
- We view its satisfied product quality management compared to peers. Regarding on employment practices, we noticed that CPALL's employee turnover rate, albeit showing its positive development YoY, was the sector's highest in 2023.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.04	—
Environment Financial Materiality Score	3.43	—
GHG Scope 1 ('000 metric tonnes)	435	497
GHG Scope 2 Location-Based ('000 metric tonnes)	1,501	1,522
GHG Scope 3 ('000 metric tonnes)	13,192	15,175
Total Energy Consumption ('000 MWh)	3,717	—
Renewable Energy Use ('000 MWh)	48	—
Total Waste ('000 metric tonnes)	208	154
Waste Recycled ('000 metric tonnes)	140	—
Social Financial Materiality Score	4.85	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	186	23
Women in Workforce (%)	65	65
Employee Turnover (%)	59	48
Employee Training (hours)	5,055,5106,202,950	—
Governance Financial Materiality Score	3.38	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	16	16
Number of Non Executive Directors on Board (persons)	11	11
Number of Board Meetings for the Year (times)	8	9
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	6	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	961,409	1,021,845	1,085,108
Cost of goods sold	(Btmn)	(426,063)	(410,880)	(444,838)	(651,100)	(699,010)	(746,582)	(790,860)	(837,244)
Gross profit	(Btmn)	124,838	115,004	120,369	177,999	196,271	214,827	230,985	247,864
SG&A	(Btmn)	(110,753)	(107,858)	(116,867)	(165,414)	(179,873)	(193,425)	(206,686)	(220,519)
Other income	(Btmn)	20,106	20,480	20,665	23,506	25,560	29,244	31,643	34,167
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	34,711	40,210	46,054
Corporate tax	(Btmn)	(4,232)	(2,859)	(1,693)	(3,861)	(4,572)	(6,351)	(6,947)	(7,438)
Equity a/c profits	(Btmn)	0	(63)	(226)	831	746	695	751	813
Minority interests	(Btmn)	(351)	(400)	(888)	(3,039)	(3,693)	(4,177)	(5,150)	(6,027)
Core profit	(Btmn)	22,887	16,276	8,716	13,416	18,278	24,878	28,865	33,401
Extra-ordinary items	(Btmn)	(544)	(174)	4,269	(144)	204	(188)	0	0
Net Profit	(Btmn)	22,343	16,102	12,985	13,272	18,482	24,690	28,865	33,401
EBITDA	(Btmn)	45,410	48,276	48,653	72,636	78,541	88,325	94,752	101,486
Core EPS (Bt)	(Btmn)	2.44	1.70	0.86	1.41	1.98	2.72	3.16	3.67
Net EPS (Bt)	(Bt)	2.38	1.68	1.33	1.39	2.01	2.70	3.16	3.67
DPS (Bt)	(Bt)	1.25	0.90	0.60	0.75	1.01	1.38	1.61	1.86

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	152,368	161,937	168,847
Total fixed assets	(Btmn)	303,694	441,929	766,119	775,106	782,693	786,987	790,355	792,791
Total assets	(Btmn)	375,617	523,354	931,893	924,061	926,491	939,355	952,292	961,638
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	231,522	243,824	243,314
Total long-term liabilities	(Btmn)	154,333	288,485	424,013	426,317	386,699	390,531	374,740	365,628
Total liabilities	(Btmn)	267,250	411,759	639,085	633,760	624,896	622,053	618,564	608,942
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	317,302	333,728	352,697
BVPS (Bt)	(Bt)	10.44	10.77	11.59	11.21	12.36	14.10	15.93	18.04

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	24,878	28,865	33,401
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	63,330	75,496	81,567
Investing cash flow	(Btmn)	(16,584)	(97,405)	1,878	(30,506)	(28,067)	(45,995)	(42,177)	(42,411)
Financing cash flow	(Btmn)	(27,939)	68,959	7,510	(64,312)	(62,988)	(13,997)	(28,673)	(37,402)
Net cash flow	(Btmn)	(4,045)	10,703	55,707	(24,945)	(3,883)	3,337	4,646	1,753

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	22.3	22.6	22.8
Operating margin	(%)	2.6	1.4	0.6	1.5	1.8	2.2	2.4	2.5
EBITDA margin	(%)	8.2	9.2	8.6	8.8	8.8	9.2	9.3	9.4
EBIT margin	(%)	6.2	5.3	4.3	4.4	4.7	5.3	5.5	5.7
Net profit margin	(%)	4.1	3.1	2.3	1.6	2.1	2.6	2.8	3.1
ROE	(%)	25.6	17.1	8.7	13.1	17.3	20.9	21.4	21.9
ROA	(%)	6.1	3.6	1.2	1.4	2.0	2.7	3.1	3.5
Net D/E	(x)	1.1	2.2	1.2	1.3	1.2	1.1	1.0	0.8
Interest coverage	(x)	6.8	6.0	3.8	4.4	4.9	5.5	6.0	6.6
Debt service coverage	(x)	2.0	1.7	0.7	1.2	1.0	1.2	1.3	1.7
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	3.7	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	2.1	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	140	144	149	162	168	172	180	188
SSS growth - CPAXT: B2C TH	(%)	(2.5)	(6.4)	(6.3)	0.2	2.1	3.9	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	2.2	0.7	(2.2)	(1.8)	(2.5)	3.8	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	218,863	215,895	225,603	220,051	233,732	234,315	240,948	234,044
Cost of goods sold	(Btmn)	(171,615)	(168,983)	(176,041)	(172,085)	(181,901)	(182,093)	(186,899)	(180,869)
Gross profit	(Btmn)	47,248	46,913	49,561	47,966	51,831	52,223	54,049	53,175
SG&A	(Btmn)	(44,398)	(43,178)	(45,867)	(44,447)	(46,381)	(46,541)	(48,836)	(48,365)
Other income	(Btmn)	6,548	6,125	6,399	6,215	6,821	6,694	6,994	7,238
Interest expense	(Btmn)	(4,522)	(4,197)	(3,960)	(3,995)	(4,010)	(3,902)	(3,878)	(3,861)
Pre-tax profit	(Btmn)	4,876	5,662	6,134	5,739	8,262	8,473	8,329	8,187
Corporate tax	(Btmn)	(996)	(1,013)	(1,073)	(970)	(1,517)	(1,643)	(1,476)	(1,234)
Equity a/c profits	(Btmn)	175	193	201	185	168	174	149	173
Minority interests	(Btmn)	(1,013)	(1,064)	(662)	(667)	(1,300)	(982)	(847)	(949)
Core profit	(Btmn)	3,042	3,778	4,601	4,287	5,612	6,022	6,155	6,178
Extra-ordinary items	(Btmn)	96	344	(162)	137	(116)	298	84	(570)
Net Profit	(Btmn)	3,138	4,123	4,438	4,424	5,497	6,319	6,239	5,608
EBITDA	(Btmn)	17,840	18,327	18,652	18,365	19,094	20,938	20,742	20,641
Core EPS (Bt)	(Btmn)	0.33	0.41	0.50	0.46	0.61	0.66	0.67	0.67
Net EPS (Bt)	(Bt)	0.34	0.45	0.48	0.48	0.60	0.69	0.68	0.61

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	148,955	120,357	114,429	120,181	143,798	134,352	127,848	121,607
Total fixed assets	(Btmn)	775,106	775,979	777,578	780,072	782,693	787,009	660,114	787,443
Total assets	(Btmn)	924,061	896,336	892,007	900,254	926,491	921,361	787,962	909,051
Total loans	(Btmn)	436,630	432,501	438,517	430,757	415,928	424,121	428,775	419,182
Total current liabilities	(Btmn)	207,443	212,083	218,145	217,462	238,197	221,948	229,628	210,819
Total long-term liabilities	(Btmn)	426,317	389,074	382,029	386,444	386,699	391,073	379,519	387,715
Total liabilities	(Btmn)	633,760	601,157	600,174	603,906	624,896	613,021	609,147	598,534
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	290,301	295,179	291,833	296,348	301,595	308,340	306,662	310,517
BVPS (Bt)	(Bt)	11.21	11.67	11.38	11.89	12.36	13.15	12.86	13.33

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	3,138	4,123	4,438	4,424	5,497	6,319	6,239	5,608
Depreciation and amortization	(Btmn)	11,032	8,984	9,103	9,201	9,293	9,135	9,097	9,212
Operating cash flow	(Btmn)	33,955	4,479	15,785	28,778	38,130	11,342	15,140	16,300
Investing cash flow	(Btmn)	(7,177)	(7,529)	(5,957)	(6,677)	(7,903)	(9,155)	(5,637)	(6,133)
Financing cash flow	(Btmn)	(4,159)	(24,696)	(12,761)	(15,985)	(9,546)	(13,544)	(11,927)	(17,549)
Net cash flow	(Btmn)	22,619	(27,746)	(2,933)	6,116	20,681	(11,357)	(2,425)	(7,382)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	21.6	21.7	22.0	21.8	22.2	22.3	22.4	22.7
Operating margin	(%)	1.3	1.7	1.6	1.6	2.3	2.4	2.2	2.1
EBITDA margin	(%)	8.2	8.5	8.3	8.3	8.2	8.9	8.6	8.8
EBIT margin	(%)	4.3	4.6	4.5	4.4	5.3	5.3	5.1	5.1
Net profit margin	(%)	1.4	1.9	2.0	2.0	2.4	2.7	2.6	2.4
ROE	(%)	12.2	14.7	17.8	16.4	20.6	21.0	21.1	21.0
ROA	(%)	1.3	1.7	2.1	1.9	2.5	2.6	2.9	2.9
Net D/E	(x)	1.3	1.3	1.4	1.3	1.2	1.2	1.2	1.2
Interest coverage	(x)	3.9	4.4	4.7	4.6	4.8	5.4	5.3	5.3
Debt service coverage	(x)	1.2	1.2	0.8	0.7	0.8	1.1	1.0	0.8

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSS growth - CPALL	(%)	15.0	8.0	7.9	3.5	3.6	4.9	3.8	3.3
No. of stores, ending - CPALL	(stores)	13,838	14,047	14,215	14,391	14,545	14,730	14,854	15,053
SSS growth - CPAXT: B2B	(%)	9.6	10.9	6.0	3.2	1.7	3.4	1.8	1.5
No. of stores, ending - CPAXT: B2B	(Stores)	162	163	163	164	168	169	170	172
SSS growth - CPAXT: B2C TH	(%)	2.4	0.8	(0.9)	2.5	5.8	6.9	3.6	2.4
SSS growth - CPAXT: B2C MY	(%)	(2.4)	(0.9)	(12.2)	0.6	3.6	8.4	3.1	1.7

Appendix

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

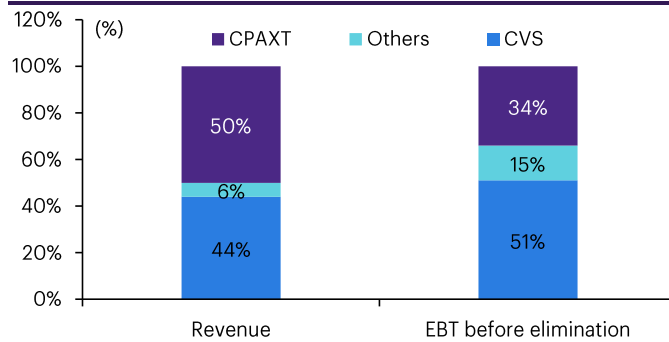
P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	220,051	233,732	234,315	240,948	234,044	6.4	(2.9)
Gross profit	47,966	51,831	52,223	54,049	53,175	10.9	(1.6)
SG&A expense	(44,447)	(46,381)	(46,541)	(48,836)	(48,365)	8.8	(1.0)
Net other income/expense	6,215	6,821	6,694	6,994	7,238	16.5	3.5
Interest expense	(3,995)	(4,010)	(3,902)	(3,878)	(3,861)	(3.4)	(0.4)
Pre-tax profit	5,739	8,262	8,473	8,329	8,187	42.7	(1.7)
Corporate tax	(970)	(1,517)	(1,643)	(1,476)	(1,234)	27.2	(16.4)
Equity a/c profits	185	168	174	149	173	(6.4)	16.1
Minority interests	(667)	(1,300)	(982)	(847)	(949)	42.3	11.9
EBITDA	18,365	19,094	20,938	20,742	20,641	12.4	(0.5)
Core profit	4,287	5,612	6,022	6,155	6,178	44.1	0.4
Extra Gain (Loss)	137	(116)	298	84	(570)	(515.5)	(775.4)
Net Profit	4,424	5,497	6,319	6,239	5,608	26.7	(10.1)
EPS	0.48	0.60	0.69	0.68	0.61	27.5	(10.3)
B/S (Btmn)							
Total assets	900,254	926,491	921,361	787,962	909,051	1.0	15.4
Total liabilities	603,906	624,896	613,021	609,147	598,534	(0.9)	(1.7)
Total equity	296,348	301,595	308,340	306,662	310,517	4.8	1.3
BVPS (Bt)	11.9	12.4	13.2	12.9	13.3	12.2	3.6
Financial ratio (%)							
Gross margin	21.8	22.2	22.3	22.4	22.7	0.9	0.3
EBITDA margin	8.3	8.2	8.9	8.6	8.8	0.5	0.2
Net profit margin	2.0	2.4	2.7	2.6	2.4	0.4	(0.2)
SG&A expense/Revenue	20.2	19.8	19.9	20.3	20.7	0.5	0.4

Source: InnovestX Research

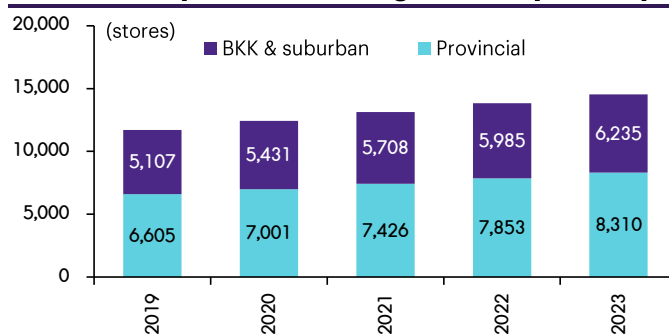
Figure 2: CPAXT results

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	118,837	127,637	126,157	126,223	123,727	4.1	(2.0)
Gross profit	18,930	20,793	20,454	20,316	20,371	7.6	0.3
SG&A expense	(16,224)	(16,292)	(16,838)	(16,919)	(16,883)	4.1	(0.2)
Net other income/expense	665	976	863	733	714	7.4	(2.5)
Interest expense	(1,403)	(1,451)	(1,414)	(1,449)	(1,434)	2.2	(1.1)
Pre-tax profit	1,968	4,025	3,065	2,681	2,769	40.7	3.3
Corporate tax	(448)	(912)	(765)	(663)	(536)	19.6	(19.2)
Equity a/c profits	185	168	174	149	173	(6.4)	16.1
Minority interests	11	1	7	9	4	(62.4)	(55.1)
EBITDA	7,363	9,442	8,383	7,962	8,141	10.6	2.3
Core profit	1,716	3,282	2,481	2,176	2,410	40.5	10.8
Extra. Gain (Loss)	(39)	0	0	0	(458)	1,074.4	n.a.
Net Profit	1,677	3,282	2,481	2,176	1,952	16.4	(10.3)
EPS	0.16	0.31	0.23	0.21	0.18	16.4	(10.3)
B/S (Btmn)							
Total assets	525,410	540,371	537,660	533,912	531,808	1.2	(0.4)
Total liabilities	234,564	246,899	245,282	239,136	237,519	1.3	(0.7)
Total equity	290,845	293,473	292,378	294,776	294,289	1.2	(0.2)
BVPS (Bt)	27.4	27.7	27.6	27.8	27.8	1.2	(0.1)
Financial ratio (%)							
Gross margin	15.9	16.3	16.2	16.1	16.5	0.5	0.4
EBITDA margin	6.2	7.4	6.6	6.3	6.6	0.4	0.3
Net profit margin	1.4	2.6	2.0	1.7	1.6	0.2	(0.1)
SG&A expense/Revenue	13.7	12.8	13.3	13.4	13.6	(0.0)	0.2

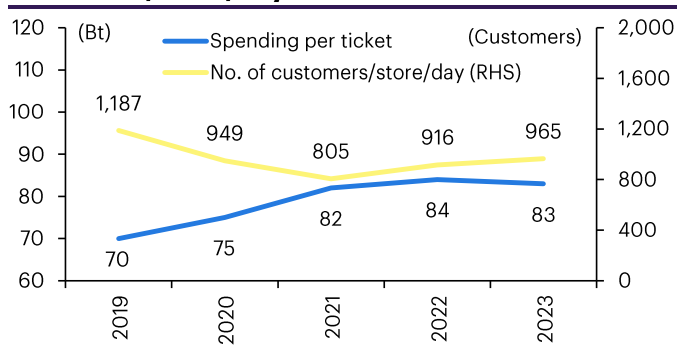
Source: InnovestX Research

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


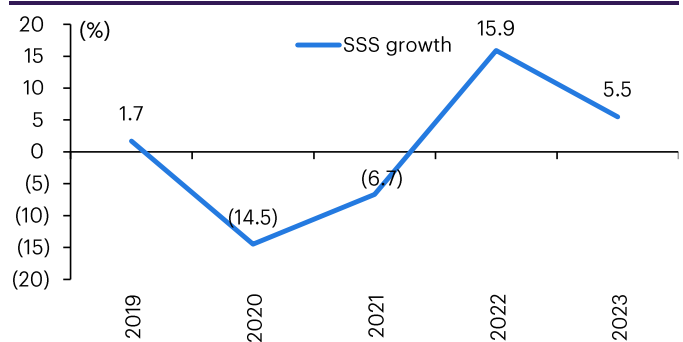
Source: Company data and InnovestX Research

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


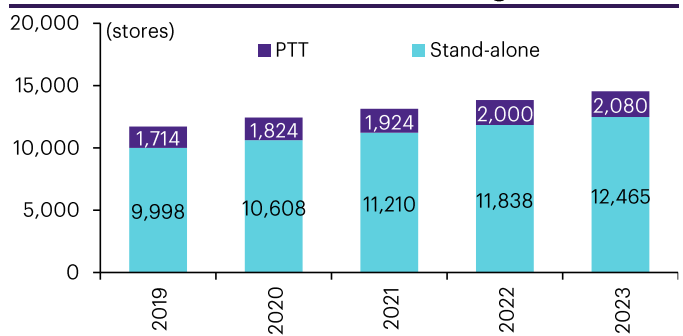
Source: Company data and InnovestX Research

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


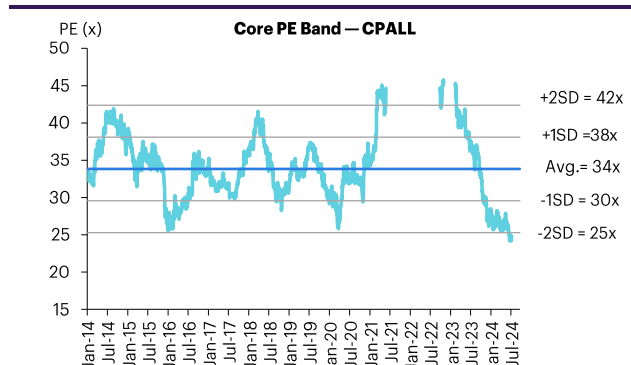
Source: Company data and InnovestX Research

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


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 8: CPALL's historical core PE band


Source: InnovestX Research

Figure 9: Valuation summary (price as of Nov 13, 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
BIC	Neutral	22.70	27.5	24.2	18.8	19.9	17.6	(2)	(5)	13	0.7	0.7	0.7	4	4	4	3.5	3.0	3.4	12.2	11.4	10.7
CPALL	Outperform	63.00	81.0	30.8	31.8	23.2	19.9	41	37	16	5.1	4.5	4.0	17	21	21	1.6	2.2	2.6	11.6	10.3	9.3
CPAXT	Outperform	35.00	41.0	18.6	42.2	34.0	28.8	11	24	18	1.3	1.2	1.2	3	4	4	1.6	1.4	1.7	14.3	12.6	11.6
CRC	Outperform	30.75	39.0	28.7	23.2	21.5	19.2	14	8	12	2.8	2.6	2.4	12	12	12	1.8	1.9	2.1	9.6	9.0	8.5
GLOBAL	Outperform	16.00	18.5	16.6	31.1	34.4	29.5	(27)	(10)	16	3.6	3.4	3.1	12	10	11	1.1	1.0	1.2	20.2	21.9	19.6
HMPRO	Outperform	9.30	13.0	43.9	19.0	18.9	16.9	4	0	12	4.8	4.6	4.2	26	25	26	4.3	4.1	4.1	11.7	11.5	10.5
Average					27.7	25.3	22.0	7	9	15	3.0	2.8	2.6	12	12	13	2.3	2.3	2.5	13.3	12.8	11.7

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STC, STOWER, SVP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIL, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIC, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.