

## CP All (CPALL TB)

# Robust earnings growth in 2Q23E

### Reiterate BUY call, TP THB79

We reiterate our BUY call on CPALL, with a DCF-based TP (7.3% WACC and 3% growth) of THB79. CPALL remains our Top Pick in the retail sector. We expect 2Q23E earnings (due on 10-11 Aug) to be strong, thanks to the April Songkran festival, national election and hot weather. We should see even stronger earnings in 2H23E due to positive momentum in domestic consumption coupled with declining electricity costs and financial expenses. Based on Maybank's ESG rating system, CPALL scored 66, well above the average of 50 for our universe.

### Heathy 2Q23E fuelled by solid SSSG and higher GPM

We forecast 2Q23 earnings to grow 27% YoY to THB3.81b. CPALL saw positive sales momentum in April and May on the back of the Songkran festival, back-to-school season and national election. Hotter than normal weather also lifted cold beverage sales. We expect 7-Eleven to post SSSG of 8% in 2Q23, driven by both traffic and ticket size while Makro's SSSG is likely to be strong at 9-10%. We estimate net adds of 160 7-Eleven stores in 2Q23E, or YoY growth of 774 stores to 14,207 stores. CPALL's gross margin (GPM) is expected to improve 50bps YoY to 21.5%, thanks to product price adjustment and more contributions from high-margin personal care products.

### Stronger profit expected in 2H23

CPALL is likely to post stronger earnings HoH in 2H23E on the back of more tourist arrivals, lower electricity costs and declining financial expenses after the completion of Lotus's loan refinancing in April. We also expect a stimulus package under the new government. We maintain our FY23 earnings growth projection of 32% YoY to THB17.5b, followed by 23% growth to THB21.5b in FY24.

### Healthy ESG score under "7 Go Green" strategy

CPALL achieved an ESG score of 66 out of 100 under Maybank's ESG rating system. The company scored well for qualitative and ESG targets but needs to improve its quantitative score. Areas for improvement include GHG emissions, employee turnover rate, and female participation in management and directors on board. CPALL has multiple projects under the "7 Go Green" strategy in 4 areas; Green Store, Green Logistic, Green Packaging and Green Living.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	585,676	852,322	931,662	1,002,094	1,081,502
EBITDA	47,014	68,772	76,420	82,979	87,926
Core net profit	8,269	13,281	17,536	21,549	23,867
Core EPS (THB)	0.92	1.48	1.95	2.40	2.66
Core EPS growth (%)	(47.9)	60.6	32.0	22.9	10.8
Net DPS (THB)	0.60	0.75	1.00	1.17	1.25
Core P/E (x)	64.1	46.2	31.5	25.6	23.1
P/BV (x)	5.1	6.1	5.0	4.5	4.0
Net dividend yield (%)	1.0	1.1	1.6	1.9	2.0
ROAE (%)	12.9	13.0	16.5	18.3	18.2
ROAA (%)	1.1	1.4	1.9	2.3	2.5
EV/EBITDA (x)	21.2	15.7	13.3	12.0	11.1
Net gearing (%) (incl perps)	88.5	93.2	85.3	74.7	62.8
Consensus net profit	-	-	17,536	21,845	25,827
MIBG vs. Consensus (%)	-	-	0.0	(1.4)	(7.6)

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# BUY

Share Price	THB 61.50
12m Price Target	THB 79.00 (+28%)
Previous Price Target	THB 79.00

### Company Description

CPALL operates the 7-Eleven franchise in Thailand. It owns 60% of MAKRO, which operates cash/carry (Makro) & hypermarket (Lotus's) stores.

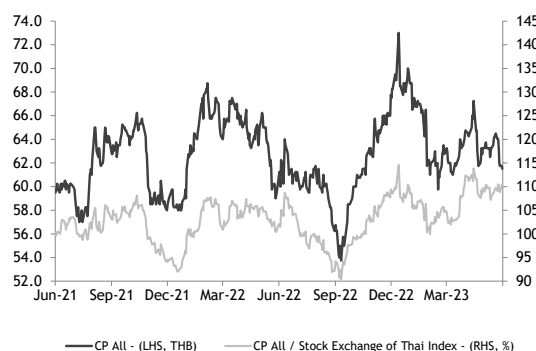
### Statistics

52w high/low (THB)	73.00/53.75
3m avg turnover (USDm)	46.7
Free float (%)	57.8
Issued shares (m)	8,983
Market capitalisation	THB552.5B
	USD15.7B

### Major shareholders:

C.P. Merchandising Co.,LTD.	31.6%
Thai NVDR	10.0%
South East Asia UK (type C) Nominees Lim	7.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(2)	1
Relative to index (%)	1	5	8

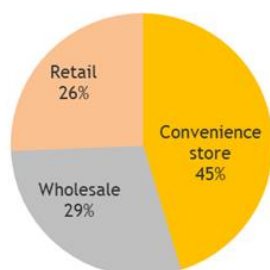
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- Market leader in convenience stores (7-Eleven), cash & carry (Makro) and discount stores (Lotus's) in Thailand, with strong brand and large coverage area.
- Strong operating efficiency with various avenues of product sourcing and well-managed logistics.
- Growing service and online businesses by leveraging store network, including 14,047 7-Eleven stores, 163 Makro stores (with 10 overseas) and 2,654 Lotus stores (with 65 in Malaysia) in 1Q23.
- Growth opportunities overseas.

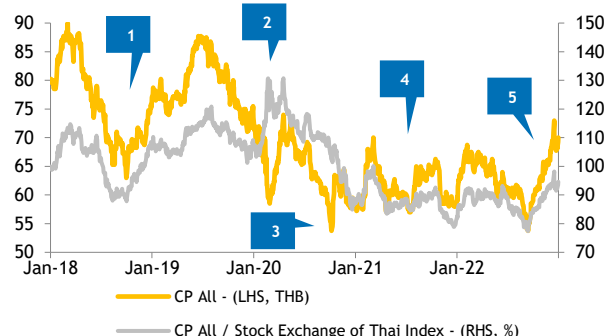
### Diversified sales from three segments\*



Note: \* including the operations of MAKRO. Source: MST

## Price Drivers

### Historical share price trend



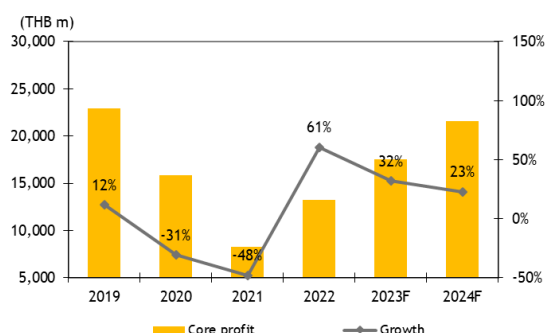
Source: Company, MST

1. Profit taking after the speculation of selling MAKRO shares, coupled with slow earnings growth momentum.
2. Decline in traffic and limited operating hours due to the lockdown.
3. Weak earnings growth and uncertainty about the Tesco acquisition due to scrutiny by the Trade Competition Commission of Thailand.
4. Concern on slow recovery due to the pandemic.
5. Expectation of recovery in domestic consumption and more tourist arrivals.

## Financial Metrics

- Expect strong EBITDA of THB76b, which will be able to support capex of approximately THB38b.
- Solid financial position with expected net D/E of 0.9x, compared with bond covenant of 2.0x
- Forecast core earnings to recover significantly by 32% to THB17.5b in FY23.

### Healthy operations with solid earnings growth



Source: Company, MST

## Swing Factors

### Upside

- Strong recovery in consumption and solid rebound in international and domestic tourists, resulting in higher-than-expected SSSG.
- Fast rebranding of Lotus's, with significant improvement of rental business.
- Higher-than-expected synergy from the consolidation of MAKRO and Lotus's.

### Downside

- Lockdown with limited operating hours.
- Slower-than-estimated rebranding of Lotus's, with additional expenses and rising cost of debts.
- Significant increase in operating expenses.

Risk Rating & Score <sup>1</sup>	21.7 (Medium Risk)
Score Momentum <sup>2</sup>	+2.6
Last Updated	23 November 2022
Controversy Score <sup>3</sup> (Updated: 25 Jan 2023)	No Evidence

## Business Model & Industry Issues

- CPALL is a retail conglomerate with businesses ranging from convenience stores (7-Eleven), wholesale (Makro), retail (Lotus's), service (counter service), to product manufacturing (CPRAM) etc. People are the most important force in driving the business and so it has measures that promote safety and good quality of life for its personnel, contractors and business partners, especially the SME suppliers.
- CPALL sees energy consumption as one factor driving climate change and with its 7-Eleven convenience stores (CVS) operating 24/7 it is an intensive user of electricity. The project Green Store aims to increase use of renewable energy in electricity and CPALL uses inverter aircons to save energy.
- Supply chain management is the other heart of the business and resource intensive. Advance IT platforms, smart distribution centres and efficient delivery routes enhance efficiency and reduce risks in business operations.

## Material E issues

- CPALL revised its comprehensive strategic plan for 2020-2024, consisting of acceleration in: 1) reducing greenhouse gas emissions with more intensive projects under the 7 Go Green strategy; 2) reducing the use of plastic bags and plastic packaging; and 3) reducing food waste. Renewable energy consumption increased from 4,604 GJ in 2018 to 15,408 GJ in 2019 or 0.17% of total consumption.
- Upgrade in electrical systems and equipment in 7-Eleven stores under sub-strategy "Green Store" through solar cell power generation project and inverter air conditioner project. The target is to reduce electricity consumption, with renewable energy accounting for more than 0.17% of total consumption.
- Reduce fuel consumption in logistics and reduce greenhouse gas emissions through modifications of the size of transport vehicles, distribution vehicles and manage time in transit. CPALL co-operates with transport to collect greenhouse gas emission data under the strategy "Green Logistic".

## Material S issues

- Promote the well-being of the communities in which 7-Eleven stores are situated by supporting and increasing distribution channels for their community products. Community education and employment are facilitated via projects such as the Hom Thong Banana Project and the Seasonal Fruit Project (All Fresh), the Farmer Support Programme by tapping into locally grown produce of vegetables and organic fruits, giant freshwater prawns, etc.
- Project for developing and promoting small and medium enterprises (SMEs) will allow them to grow business and operate their businesses responsibly throughout the supply chain. In 2019 CPALL has 316 SME suppliers.
- Conduct sustainability and traceability assessments with all major business partners, especially raw materials suppliers to grow together sustainably.

## Key G metrics and issues

- CPALL has 16 board members, comprising of five executive directors and 11 non-executive directors, including six independent directors. In 2021, the BOD's total compensation was THB56m or 0.4% of net profit. Management compensation was THB438m, or 3.4% of net profit.
- The Board of Directors has appointed 3 sub-committees, all of which are independent: 1) Audit Committee; 2) Sustainability and Governance Committee; and 3) Remuneration and Nomination Committee.
- CPALL does not make remuneration payment to key executives in the form of common shares or link it with the company's long-term performance and has no rules for key executives to hold common shares of the company. However, it provides Employee Joint Investment Programme to incentivize loyalty and foster employees' determination to grow with the company.
- Equal treatments for shareholders and protecting the interests of shareholders and investors is facilitated by the regular analyst meeting, shareholder meeting and public announcement for the company's update.
- However, some top executives of CPALL were faulted by the SEC of front running MAKRO stocks during the acquisition in 2013. No serious penalty was imposed, although the executives were fined equal to the amount of calculated gains from such breach.
- CPALL and the companies in the CP group entered into a purchase agreement for Tesco Thailand and Tesco Malaysia in March 2020. The deal required approval from the Office of Trade Competition Commission in Thailand and the Ministry of Domestic Trade and Consumers Affairs of Malaysia.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 31)						
	Particulars	Unit	2020	2021	2022	BJC TB (2022)
E	Scope 1 GHG emissions	tCO <sub>2</sub> e	236,045	324,358	435,377	506,849
	Scope 2 GHG emissions	tCO <sub>2</sub> e	1,572,465	1,454,369	1,501,380	608,934
	Total	tCO <sub>2</sub> e	1,808,510	1,778,726	1,936,758	1,115,783
	Scope 3 GHG emissions	tCO <sub>2</sub> e	243,099	13,131,498	13,191,695	NA
	Total	tCO <sub>2</sub> e	2,051,609	14,910,225	15,128,452	1,115,783
	Total CO <sub>2</sub> emission intensity	tCO <sub>2</sub> e/rev THB m	3.31	3.03	2.27	10.60
	Energy intensity	GJ/THB m	22.60	20.55	15.69	68.59
	Water withdrawal intensity	cu. M/rev	30.52	27.00	22.04	51.83
	RE as % of total energy consumed	%	1.11%	1.51%	3.34%	1.86%
	Food loss & Waste intensity	%	0.64%	0.67%	0.35%	0.19%
S	% of recyclable packaging used	%	86.2%	85.1%	97.9%	NA
	% of women in workforce	%	66.2%	65.6%	64.5%	59.6%
	% of women in management roles	%	42.9%	38.7%	36.8%	48.1%
	Employee turnover rate	%	34.3%	52.4%	58.7%	45.5%
G	Lost time injury frequency rate	Index	1.66	1.69	1.65	1.79
	MD/CEO salary as % of net profit	%	2.5%	3.3%	3.6%	1.8%
	Directors remuneration as % of net profit	%	0.4%	0.4%	0.3%	0.4%
	Independent directors on board	%	33.3%	37.5%	37.5%	52.9%
	Women directors on board	%	6.7%	6.3%	6.3%	23.5%

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and is there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. CPALL sets for Sustainable Development and Climate Change Governance sub-committee.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes. The remuneration of the senior management is linked to Sustainability Performance: DJSI Score (Environmental Performance such as Operational Eco-Efficiency Social Performance, such as safety statistics, LTIFR, Fatality, and Governance Performance).</i>
c) Does the company follow TCFD framework for ESG reporting?	<i>Yes.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - purchased goods &amp; services, capital goods, Upstream/downstream transportation and distribution, waste, business travel and End-of-life treatment of sold products.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>CPALL has multiple projects under the "7 Go Green" Strategy in 4 aspects; Green store, Green Logistic, Green Packaging and Green Living such as increasing alternative energy or renewable energy, and reducing single-use plastics.</i>
f) Does the company plan to generate carbon credits under Reducing emissions from deforestation and forest degradation (REDD)?	<i>Yes.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Carbon neutral and Zero Waste by 2030	by 2030	NA
Net Zero GHG Emissions within 2050	by 2050	NA
To reduce the total energy consumption compared to business-as-usual (BAU) by 2030	25%	3.7%
Private Brand utilizing plastic packaging must be reusable, recyclable, or compostable by 2030	100%	97.9%
Reduce excess food or leftover food volume requiring disposal and reduce waste volume by 2030	100%	73.8%
Increase the number of new health & nutrition products and services by 2030	25%	26.5%
Income from products and services innovation and new businesses including process innovation by 2030	20%	10.4%
Impact		
NA		
Overall Score: 66		
As per our ESG matrix, CP All (CPALL TB) has an overall score of 66.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	31	16
Qualitative	25%	100	25
Target	25%	100	25
Total			66

As per our ESG assessment, CPALL has an established framework, internal policies, and tangible mid/long-term targets but needs to improve GHG emissions and female participations in management and directors on board. CPALL's overall ESG score is 66, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## 1. Expect healthy 2Q23 earnings growth of 27% YoY

We saw positive sales momentum in April and May on the back of the Songkran festival, back-to-school season and the national election. Hotter than normal weather also helped boost cold beverage sales and pushed delivery transactions higher (as people prefer staying home than going out to buy products). Customer traffic slowed in June due to more rain. But 2Q23E SSSG likely stayed favourable level at a mid-to-high single digit.

We estimate 2Q23E SSSG at 8% based on customer traffic increasing 5.7% YoY to 970 customers/store/day in 2Q23E and spending per ticket rising 2% YoY to THB86. We forecast a net add of 7-Eleven stores in Thailand of 160 in 2Q23E, or an additional 774 stores YoY to 14,207 at the end of June 2023. Meanwhile, we expect 2Q23E SSSG at Makro and Lotus's at 9-10% and 1%, respectively. CPALL's sales are projected to grow 8% YoY to THB224.53b.

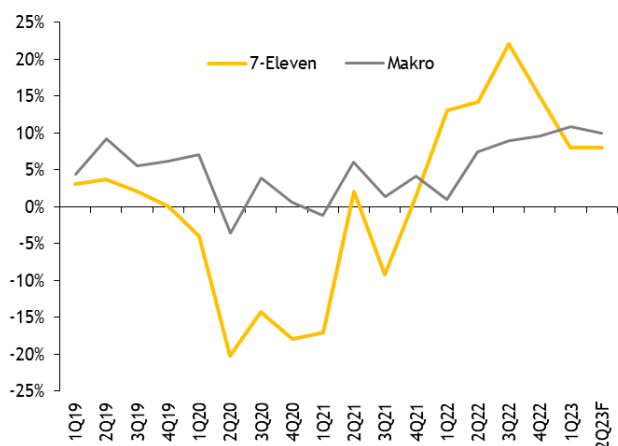
Gross margins are likely to improve 50bps YoY to 21.5%, thanks to product price adjustment and more contributions from personal care due to more tourists. However, financial expense is likely to increase 7% YoY to THB4.42b on the back of Lotus's upfront fee for early loan repayment. We expect CPALL to post a 2Q23 net profit of THB3.81b, up 27% YoY.

**Fig 1: CPALL 2Q23E preview; growing top line and widening gross margins**

(THB m)	2Q22	1Q23	2Q23F	YoY	QoQ	1H22	1H23F	YoY
Sales	208,210	215,895	224,531	8%	4%	402,619	440,426	9%
Other income	5,445	6,125	5,644	4%	(8%)	10,970	11,768	7%
COG	164,470	168,983	176,242	7%	4%	317,149	345,225	9%
Gross profit	43,741	46,913	48,289	10%	3%	85,470	95,201	11%
SG&A	40,804	43,178	44,292	9%	3%	79,208	87,470	10%
EBITDA	16,917	18,327	18,226	8%	(1%)	34,337	36,553	6%
Financial expense	3,977	4,408	4,271	7%	(3%)	7,802	8,679	11%
Equity gains	202	193	211	5%	10%	426	404	(5%)
Tax charge	933	1,043	1,006	8%	(4%)	1,879	2,048	9%
Minority interest	611	831	766	25%	(8%)	1,412	1,597	13%
Normalised profit	3,063	3,771	3,808	24%	1%	6,564	7,579	15%
Net profit	3,004	4,123	3,808	27%	(8%)	6,457	7,931	23%
EPS (THB)	0.31	0.45	0.42	37%	(6%)	0.67	0.87	30%
Gross margin (%)	21.0%	21.7%	21.5%			21.2%	21.6%	
SG&A/sales	19.6%	20.0%	19.7%			19.7%	19.9%	
EBITDA margin (%)	7.9%	8.3%	7.9%			8.3%	8.1%	
Net margin	1.4%	1.9%	1.7%			1.6%	1.8%	

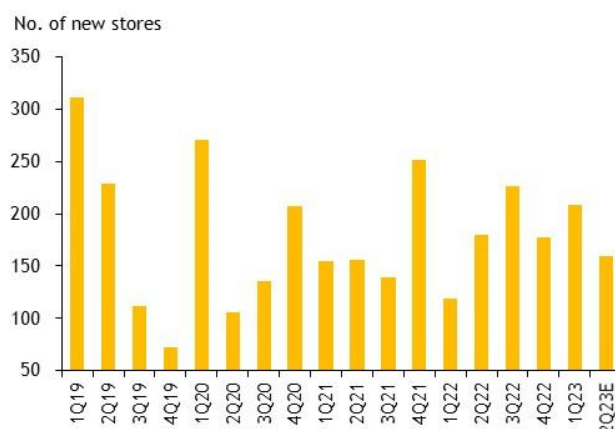
Source: Company, MST

**Fig 2: Project 2Q23 SSSG of 7-Eleven and Makro to stay at healthy levels of 8% and 10%, respectively**



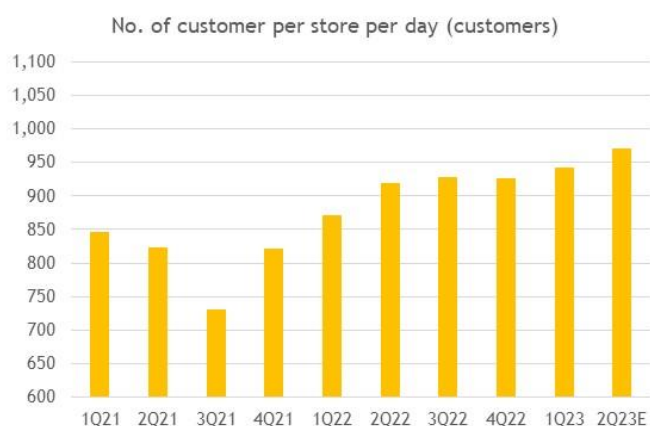
Source: Company, MST

**Fig 3: Expect net add of 7-Eleven stores in Thailand of 160 in 2Q23E, up by 774 stores YoY to 14,207**



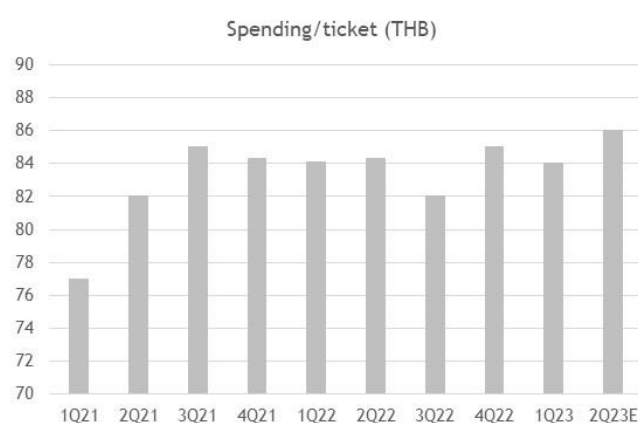
Source: Company, MST

**Fig 4: Forecast 7-Eleven store customer traffic per day to rise 5.7% YoY to 970 in 2Q23E**



Source: Company, MST

**Fig 5: Expect spending per ticket at 7-Eleven to rise 2% YoY to THB86 in 2Q23E**



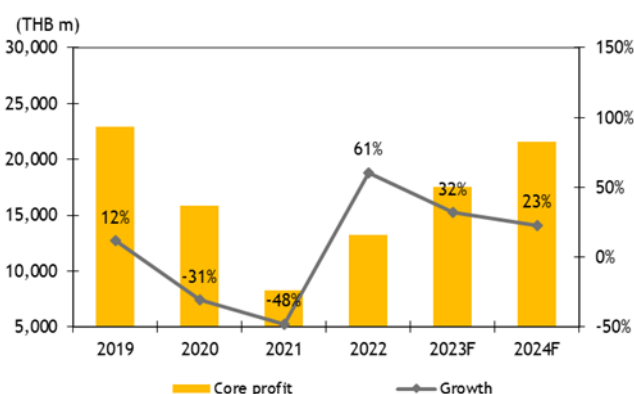
Source: Company, MST

**Fig 6: Projected FY23 sales breakdown**



Source: Company, MST

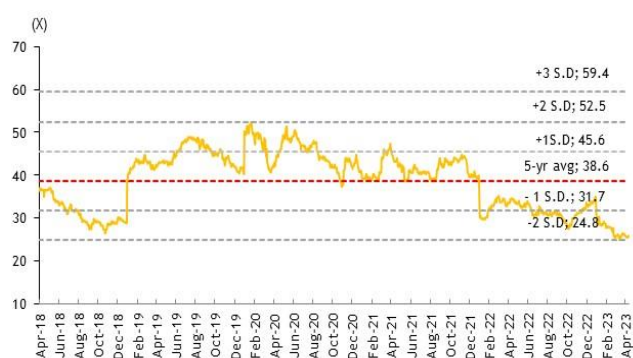
**Fig 7: Earnings to improve 32% YoY in FY23E**



Source: Company, MST



Fig 8: CPALL PE band



Source: Bloomberg

Fig 9: CPALL PBV band



Source: Bloomberg

Fig 10: Peer comparison

Company	Country	Market Cap (USD m)	PER (x)		PBV (x)		EV/EBITDA (x)		ROE (%)		EPS Growth (%)	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Seven & I Holding	Japan	37,630	18.6	16.6	1.5	1.4	7.9	7.5	8.4	8.8	-9.0	12.1
Lawson	Japan	4,438	21.9	20.3	2.3	2.2	73.6	9.0	9.3	10.1	-20.8	7.8
President Chain Store	Taiwan	9,600	26.5	24.2	7.3	6.9	10.4	9.7	28.7	29.8	22.8	9.2
Taiwan Family Mart	Taiwan	1,518	23.1	19.9	6.0	5.5	7.3	7.0	26.5	28.2	37.5	16.0
DFI Retail Group Holdings	Singapore	3,790	20.3	13.3	3.6	3.2	6.1	6.8	19.1	26.0	-305.4	52.2
7-Eleven Malaysia Holdings	Malaysia	469	27.7	23.5	10.1	7.9	8.1	8.5	53.0	47.0	17.2	18.3
Sun Art Retail Group	China	2,424	47.0	23.2	0.8	0.8	1.5	1.4	1.6	3.6	239.1	102.6
E-Mart Inc	Korea	1,679	10.4	5.7	0.2	0.2	8.3	7.9	1.8	3.1	83.2	82.6
BGF Co Ltd	Korea	285	5.7	5.2	0.2	0.2	2.3	2.1	4.0	4.3	22.6	10.0
J Sainsbury	UK	7,948	12.6	11.9	82.1	79.2	5.4	5.3	6.7	6.9	13.5	5.7
Tesco	UK	22,972	11.7	10.6	146.8	143.1	6.7	6.6	12.3	13.6	-14.2	11.2
Carrefour SA	France	13,566	9.7	7.8	1.0	1.0	5.4	4.9	10.6	12.2	-4.8	23.8
Casey's General Stores	USA	8,320	20.8	19.2	2.8	2.5	10.6	9.8	13.9	12.4	-11.0	8.1
Costco Wholesale	USA	231,953	36.6	33.7	9.2	8.4	21.3	19.5	27.9	25.2	6.2	8.3
Wal-Mart Stores	USA	417,524	24.9	22.5	5.0	4.6	11.7	11.6	20.1	20.3	-3.4	10.8
Alimentation Couche-Tard	Canada	48,343	17.0	17.3	294.4	140.8	10.8	10.1	23.7	22.2	20.8	-1.5
CP All	Thailand	15,664	31.5	25.2	4.3	3.9	14.3	13.4	16.7	15.9	32.2	24.9

Source: Bloomberg

## 2. ESG Matrix

### 2.1 Healthy ESG score under “7 Go Green” strategy

We derived our ESG score for CPALL by applying Maybank’s ESG rating system, resulting in a score of 66 out of 100. CPALL set its “7 Go Green” strategy with the aim of building environmental sustainability for the community, society and the country. This involves various projects, such as energy consumption reduction, green logistics and distribution, reducing and sorting post-consumption plastic packaging. Nevertheless, there are some areas for improvement.

### 2.2 Target zero waste in 2030 and net zero in 2050

CPALL aims for zero waste by 2030 and net zero GHG emissions by 2050. Total energy consumption compared to business-as-usual (BAU) is targeted to reduce by 25% in 2030. The company has achieved 97.9% reusable, recyclable, or compostable plastic packaging for its private brand, compared with its target of 100% in 2030. CPALL also plans to reduce excess food or leftover food volume requiring disposal, and to reduce waste volume by 25% in 2030.

### 2.3 Good score on qualitative aspects

CPALL has a good qualitative ESG score. The company has a Sustainable Development and Climate Change Governance sub-committee and the senior management remuneration is linked to Sustainability Performance. It also follows the Task Force on Climate-Related Financial Disclosure framework for ESG reporting. CPALL has multiple projects under its “7 Go Green” Strategy in 4 aspects; Green store, Green Logistic, Green Packaging and Green Living such as increasing alternative energy or renewable energy, and reducing single-use plastics.

### 2.4 Some quantitative parameters need to improve

CPALL performed well in terms of consumed renewable energy, water withdrawal intensity, food loss & waste intensity and used recyclable packaging. However, we saw some areas for improvement namely GHG emissions, employee turnover rate and female participation in management and directors on the board.



## Appendix 1

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number.

The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters. The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	42.5	42.2	31.5	25.6	23.1
Core P/E (x)	64.1	46.2	31.5	25.6	23.1
P/BV (x)	5.1	6.1	5.0	4.5	4.0
P/NTA (x)	5.1	6.1	5.0	4.5	4.0
Net dividend yield (%)	1.0	1.1	1.6	1.9	2.0
FCF yield (%)	nm	nm	2.3	0.3	3.7
EV/EBITDA (x)	21.2	15.7	13.3	12.0	11.1
EV/EBIT (x)	41.2	30.0	24.5	21.5	19.5
<b>INCOME STATEMENT (THB m)</b>					
Revenue	585,675.8	852,321.7	931,662.5	1,002,093.7	1,081,501.6
EBITDA	47,013.8	68,772.5	76,420.4	82,978.5	87,926.5
EBIT	24,167.0	36,091.6	41,373.6	46,507.5	50,192.0
Net interest income / (exp)	(12,643.0)	(16,831.8)	(16,352.4)	(15,502.5)	(15,311.1)
Associates & JV	(226.5)	831.4	1,167.4	1,531.7	1,900.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	11,297.5	20,091.2	26,188.5	32,536.6	36,781.0
Income tax	(524.9)	(3,861.0)	(5,004.2)	(6,201.0)	(6,976.2)
Minorities	933.0	(2,949.2)	(3,648.0)	(4,786.4)	(5,937.7)
Discontinued operations	1,279.9	(9.3)	0.0	0.0	0.0
Reported net profit	12,985.5	13,271.7	17,536.3	21,549.2	23,867.1
Core net profit	8,269.0	13,281.0	17,536.3	21,549.2	23,867.1
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	97,133.6	71,890.5	83,873.4	77,648.8	80,761.1
Accounts receivable	3,340.6	3,620.5	3,781.8	4,070.2	4,226.2
Inventory	50,534.8	58,183.1	61,818.9	65,217.8	67,875.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	288,799.7	295,655.3	298,358.5	299,527.5	299,433.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	14,837.7	15,957.4	17,124.8	18,656.4	20,556.5
Other assets	477,246.2	478,754.7	480,175.3	481,436.4	482,858.3
<b>Total assets</b>	<b>931,892.6</b>	<b>924,061.5</b>	<b>945,132.7</b>	<b>946,557.2</b>	<b>955,710.1</b>
ST interest bearing debt	62,057.3	42,758.1	48,323.6	50,121.3	48,537.8
Accounts payable	106,863.2	115,963.2	120,348.4	125,785.1	136,107.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	311,679.4	309,060.6	303,871.7	275,579.4	252,770.3
Other liabilities	158,485.0	165,978.0	167,839.0	172,929.0	176,864.0
<b>Total Liabilities</b>	<b>639,085.3</b>	<b>633,760.2</b>	<b>640,382.5</b>	<b>624,414.9</b>	<b>614,279.0</b>
Shareholders Equity	104,134.1	100,724.2	111,525.1	124,130.8	137,481.8
Minority Interest	188,673.1	189,577.1	193,225.1	198,011.5	203,949.2
<b>Total shareholder equity</b>	<b>292,807.2</b>	<b>290,301.3</b>	<b>304,750.2</b>	<b>322,142.3</b>	<b>341,431.1</b>
Perpetual securities	19,911.2	9,955.0	9,955.0	9,955.0	9,955.0
<b>Total liabilities and equity</b>	<b>931,892.6</b>	<b>924,061.5</b>	<b>945,132.7</b>	<b>946,557.2</b>	<b>955,710.1</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	11,297.5	20,091.2	26,188.5	32,536.6	36,781.0
Depreciation & amortisation	22,846.8	32,680.9	35,046.8	36,471.0	37,734.5
Adj net interest (income)/exp	12,643.0	16,831.8	16,352.4	15,502.5	15,311.1
Change in working capital	22,782.8	3,244.4	3,489.4	4,347.9	10,637.0
Cash taxes paid	(524.9)	(3,861.0)	(5,004.2)	(6,201.0)	(6,976.2)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	101,426.6	6,299.9	50,535.6	39,109.3	58,139.8
Capex	(417,788.5)	(40,547.7)	(37,750.0)	(37,640.0)	(37,640.0)
Free cash flow	(316,361.8)	(34,247.7)	12,785.6	1,469.3	20,499.8
Dividends paid	(8,084.8)	(5,389.9)	(6,735.4)	(8,943.5)	(10,516.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	131,352.5	(21,918.0)	376.6	(26,494.7)	(24,392.6)
Other invest/financing cash flow	249,602.1	36,312.5	5,556.0	27,744.3	17,521.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	56,508.0	(25,243.1)	11,982.9	(6,224.6)	3,112.3

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	7.2	45.5	9.3	7.6	7.9
EBITDA growth	(1.1)	46.3	11.1	8.6	6.0
EBIT growth	(12.5)	49.3	14.6	12.4	7.9
Pretax growth	(40.7)	77.8	30.3	24.2	13.0
Reported net profit growth	(19.4)	2.2	32.1	22.9	10.8
Core net profit growth	(47.9)	60.6	32.0	22.9	10.8
<b>Profitability ratios (%)</b>					
EBITDA margin	8.0	8.1	8.2	8.3	8.1
EBIT margin	4.1	4.2	4.4	4.6	4.6
Pretax profit margin	1.9	2.4	2.8	3.2	3.4
Payout ratio	41.5	50.8	51.0	48.8	47.0
<b>DuPont analysis</b>					
Net profit margin (%)	2.2	1.6	1.9	2.2	2.2
Revenue/Assets (x)	0.6	0.9	1.0	1.1	1.1
Assets/Equity (x)	8.9	9.2	8.5	7.6	7.0
ROAE (%)	12.9	13.0	16.5	18.3	18.2
ROAA (%)	1.1	1.4	1.9	2.3	2.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(37.9)	(30.1)	(28.1)	(26.8)	(26.8)
Days receivable outstanding	1.5	1.5	1.4	1.4	1.4
Days inventory outstanding	33.3	30.1	30.5	30.0	29.2
Days payables outstanding	72.7	61.6	60.0	58.2	57.4
Dividend cover (x)	2.4	2.0	2.0	2.0	2.1
Current ratio (x)	0.8	0.7	0.7	0.7	0.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.5	1.5	1.5	1.6
Net gearing (%) (incl perps)	88.5	93.2	85.3	74.7	62.8
Net gearing (%) (excl. perps)	94.5	96.4	88.0	77.0	64.6
Net interest cover (x)	1.9	2.1	2.5	3.0	3.3
Debt/EBITDA (x)	7.9	5.1	4.6	3.9	3.4
Capex/revenue (%)	71.3	4.8	4.1	3.8	3.5
Net debt/ (net cash)	276,603.0	279,928.2	268,321.9	248,051.8	220,546.9

Source: Company; Maybank IBG Research

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## Historical recommendations and target price: CP All (CPALL TB)



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