

2 November 2020

Consumer Cyclical | Retailing

CP ALL (CPALL TB)

Buy (Maintained)

Towards Longer-Term Opportunities; Still BUY

Target Price (Return): THB77.00 (43.1%)
 Price: THB53.75
 Market Cap: USD15,448m
 Avg Daily Turnover (THB/USD) 1,338m/42.7m

- **Maintain BUY, and THB77.00 TP, 43% upside and 2% yield.** We expect CP All's improving earnings momentum over 3Q-4Q20F to be led by Siam Makro's robust performance and to benefit from the Government's consumption boost measures. Possible enhanced synergies post-Tesco M&A and its undemanding valuations may attract a long-term investment.
- **3Q20F preview: a QoQ recovery.** We expect core profit of THB3.94bn (-30% YoY, +36% QoQ) for 3Q20. The narrower YoY earnings may be due to the slower sales and profit margins, but we expect both factors to edge up QoQ. Siam Makro's performance seems to outperform that of CVS, thanks to continuous solid demand from general household customers. SSSG for its 7-Eleven may start to recover from -20% YoY in 2Q20 to -12% YoY, while Siam Makro's may turn to a positive 4% YoY (2Q20: -3.6%). GPM may shrink 1.0ppt YoY but improve 0.5ppts QoQ based on an improving product mix on both business units and less allowance for obsolete inventory QoQ for Siam Makro. Opex is expected to be under control and led the EBIT margin to 5.1% (-1.1ppt YoY, +0.8ppts QoQ).
- **A stronger 4Q outlook.** We estimate CP All will deliver stronger earnings momentum in the final quarter, and may deliver less negative key numbers YoY. Siam Makro may strongly gain advantages from the Government's consumption stimulus schemes, directly from the personal income tax rebates from 23 Oct to 31 Dec for spending up to THB30,000. The "Let's Go Halves" offers to pay half the amount a person spends on living costs for up to THB3,000/person for three months. This may also indirectly boost professional customer sales. Individual food vendors and grocery owners account for c.40% and c.14% of Makro and group sales. Profit margins may thus also escalate. We maintain our FY20F bottomline of THB18.03bn (-22% YoY).
- **A Tesco panic.** We think CP All's plummeting share price by 21% in three months is led by a concern the acquisition of Tesco hypermarkets in Thailand and Malaysia by the end of 2020 may result in earnings dilutions given Tesco's sluggish outlook and a slowdown in local consumption. The Trade Competition Commission extended the deal approval from end-Oct to mid-Nov 2020. Based on its net D/E of 1.3x in 2Q20, we expect a 100% debt financing for the M&A may enhance the ratio to 2.0x. Nonetheless, we believe CP All would be flexible and a cash call scenario may cause no material effects. Our sensitivity analysis shows that every 10% increase in the equity funding amount would lead to a 2% EPS dilution and lower the net D/E by 0.2x. Also, every 10% increase/decline in Tesco's net profit would affect CP All's earnings by c.1%.
- **Keep BUY.** We estimate the current low share price level already incorporates the uncertainties. We are positive on CP All's long-term outlook, driven by its business expansion both locally and abroad, for CVS and wholesales. We also believe Tesco's competitiveness will be enhanced (ie merchandising and profit margins), once CP All becomes the country's biggest fully-integrated grocery retailer. Its current valuation at -1SD to its 5-year P/E historical trading mean looks undemanding.

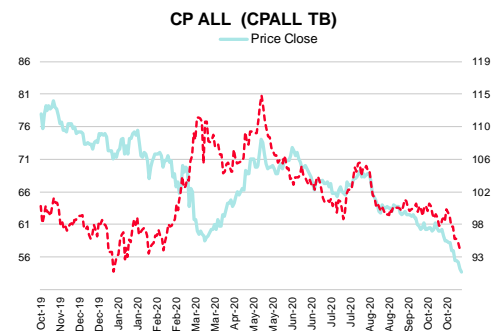
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.6)	(10.8)	(21.0)	(24.3)	(31.5)
Relative	(1.7)	(7.9)	(12.3)	(16.6)	(6.5)
52-wk Price low/high (THB)	53.75 – 80.00				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	508,212	550,901	530,779	583,746	629,361
Recurring net profit (THBm)	21,203	23,049	18,029	22,032	25,437
Recurring net profit growth (%)	6.5	8.7	(21.8)	22.2	15.5
Recurring P/E (x)	22.77	20.95	26.78	21.92	18.98
P/B (x)	7.2	6.2	5.5	4.8	4.2
P/CF (x)	9.44	12.73	14.11	12.43	11.02
Dividend Yield (%)	2.2	2.3	1.9	2.3	2.6
EV/EBITDA (x)	14.39	13.69	14.84	12.95	11.56
Return on average equity (%)	33.2	29.9	21.9	23.5	23.7
Net debt to equity (%)	118.3	105.7	93.1	76.7	61.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.36	2.57	2.01	2.45	2.83
Consumer Cyclical	DPS	1.20	1.25	1.00	1.23	1.42
CP ALL	BVPS	7.49	8.62	9.71	11.16	12.77
CPALL TB	Return on average equity (%)	33.2	29.9	21.9	23.5	23.7
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	22.77	20.95	26.78	21.92	18.98
DCF-based.	P/B (x)	7.2	6.2	5.5	4.8	4.2
	FCF Yield (%)	7.6	4.7	3.4	3.9	4.5
Key drivers	Dividend Yield (%)	2.2	2.3	1.9	2.3	2.6
i. Opening of new stores both in Thailand and overseas;	EV/EBITDA (x)	14.39	13.69	14.84	12.95	11.56
ii. Launches of new and exclusive products;	EV/EBIT (x)	19.04	18.28	20.99	18.11	16.13
iii. Rising sales contributed from high-GPM ready-to-eat and private label products.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	508,212	550,901	530,779	583,746	629,361
i. Slowdown in domestic consumption;	Gross profit	113,581	124,838	117,039	130,507	142,087
ii. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores;	EBITDA	42,792	44,705	40,948	46,183	50,834
iii. Increasing leverage.	Depreciation and amortisation	(10,444)	(11,220)	(12,012)	(13,154)	(14,408)
	Operating profit	32,347	33,485	28,937	33,029	36,426
Company Profile	Net interest	(7,196)	(6,721)	(7,214)	(6,483)	(5,778)
CPALL is the sole operator of 7-Eleven stores in Thailand with a 53% market share. The company has more than 11,712 stores across the country as at 2019 and plans to expand to 13,000 stores by 2021. In 2013, the group acquired the country's biggest cash-and-carry retailer, Makro. As of 2019, Makro operates 134 stores throughout Thailand and seven stores overseas, including in Cambodia, India, and China.	Pre-tax profit	24,878	26,058	21,722	26,546	30,649
	Taxation	(3,969)	(4,070)	(3,476)	(4,247)	(4,904)
	Reported net profit	20,656	21,638	18,029	22,032	25,437
	Recurring net profit	21,203	23,049	18,029	22,032	25,437
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(4,991)	(5,788)	8,055	2,496	320
	Cash flow from operations	51,175	37,939	34,230	38,845	43,823
	Capex	(14,327)	(15,121)	(17,976)	(20,019)	(21,974)
	Cash flow from investing activities	(15,707)	(15,519)	(20,952)	(23,143)	(25,255)
	Dividends paid	(9,881)	(10,780)	(11,229)	(9,014)	(11,016)
	Cash flow from financing activities	(30,324)	(26,583)	(16,827)	(23,996)	(20,041)
	Cash at beginning of period	28,879	34,023	29,861	26,311	18,016
	Net change in cash	5,144	(4,163)	(3,549)	(8,295)	(1,472)
	Ending balance cash	34,023	29,861	26,311	18,016	16,544
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	35,490	30,519	26,970	18,675	17,202
	Tangible fixed assets	111,287	116,082	122,047	128,912	136,478
	Total assets	373,742	375,617	379,893	385,771	397,901
	Short-term debt	26,671	15,855	39,687	34,000	38,559
	Total long-term debt	126,893	129,193	97,304	85,304	68,745
	Total liabilities	273,923	267,250	261,699	254,559	252,268
	Total equity	99,819	108,368	118,194	131,212	145,633
	Total liabilities & equity	373,742	375,617	379,893	385,771	397,901
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	7.9	8.4	(3.7)	10.0	7.8
	Recurrent EPS growth (%)	6.5	8.7	(21.8)	22.2	15.5
	Gross margin (%)	22.3	22.7	22.1	22.4	22.6
	Operating EBITDA margin (%)	8.4	8.1	7.7	7.9	8.1
	Net profit margin (%)	4.1	3.9	3.4	3.8	4.0
	Dividend payout ratio (%)	47.8	49.8	0.0	0.0	0.0
	Capex/sales (%)	2.8	2.7	3.4	3.4	3.5
	Interest cover (x)	4.50	4.98	4.01	5.09	6.30

Source: Company data, RHB

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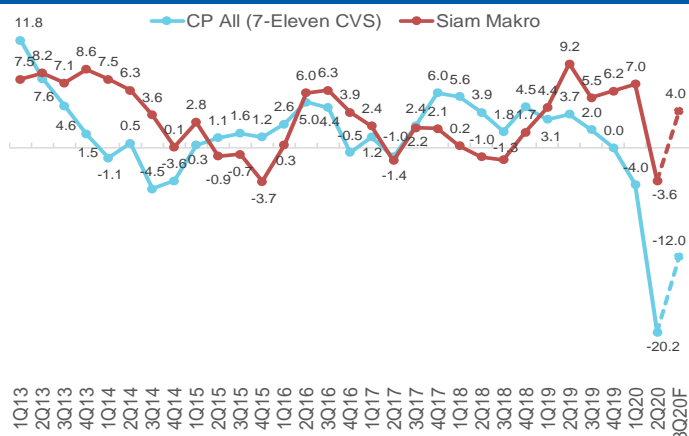
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Figure 1: CPALL's P/E and SD levels



Source: RHB

Figure 2: CPALL's quarterly SSSG



Source: Company data, RHB

Figure 3: CPALL's 3Q20 and 9M20 performance preview

FYE Dec (THBm)	3Q19	2Q20	3Q20F	YoY % chg	QoQ % chg	9M19	9M20F	YoY % chg	Remarks
Turnover	135,763	123,101	129,353	-4.7	5.1	272,563	393,425	44.3	3Q20F CVS SSSG may start to recover from -20% YoY in 2Q20 to -12% YoY. Key supports include the resumption of night time operating hours post-lockdown, schools, and domestic travels. Siam Makro wholesales' SSSG may turn to positive 4% YoY (2Q20: -3.6%), thanks to a recovery of hotel, restaurant and catering (HoReCa) clients and non-food section operation, as well as a solid demand from general household customers. Siam Makro sales performance may outperform 7-Eleven CVS.
Other income	5,287	4,886	4,283	-19.0	-12.3	9,319	14,012	50.3	
Gross profit	31,177	26,442	28,458	-8.7	7.6	61,138	86,081	40.8	
EBIT	8,435	5,353	6,631	-21.4	23.9	16,126	20,744	28.6	Narrowing sales, GPM, and other income undermined EBIT growth YoY.
EBIT margin (%)	6.2	4.3	5.1			5.9	5.3		
Interest expense	(1,672)	(1,976)	(1,847)	10.5	-6.6	(3,433)	(5,703)	66.1	Rising interest expense follows the new accounting standard on financial leases (IFRS16).
Pretax profit	6,764	3,376	4,784	-29.3	41.7	12,693	15,041	18.5	
Tax	(1,068)	(434)	(811)	-24.0	87.0	(1,994)	(2,378)	19.3	
Core profit	5,612	2,890	3,940	-29.8	36.3	10,566	12,418	17.5	
Net profit	5,634	2,887	3,940	-30.1	36.5	9,814	12,472	27.1	Net profit may drop YoY due to sluggish sales, lower GPM, and rising interest expense. The increase QoQ may be driven by sales recovery and improving sales mix and operating leverage.
Gross margin (%)	23.0	21.5	22.0			22.4	21.9		QoQ: Changes in product sales mix due to the sales recovery of high-margin beverages, ready-to-eat-food, and non-food merchandise.
SG&A/sales (%)	20.6	21.1	20.3			20.0	20.2		
Core profit margin (%)	4.1	2.3	3.0			3.9	3.2		
Net profit margin (%)	4.1	2.3	3.0			3.6	3.2		

Source: Company data, RHB

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Figure 4: CPALL's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	28,937	33,029	36,426	41,336	46,943	53,344	59,897	66,977	74,621	82,876
EBIT (1-t)	24,307	27,744	30,598	34,723	39,432	44,809	50,314	56,260	62,682	69,616
Depreciation & amortisation	12,012	13,154	14,408	15,783	17,327	19,060	20,966	23,063	25,374	27,918
Change in net working capital	8,055	2,496	320	425	0	135	(52)	388	(139)	303
Capex	(17,976)	(20,019)	(21,974)	(24,079)	(27,596)	(30,390)	(33,429)	(36,772)	(40,617)	(44,557)
Net free cash flow to firm	26,397	23,375	23,351	26,851	29,163	33,614	37,798	42,939	47,300	53,280
Terminal value										1,186,283
PV	25,440	20,923	19,413	20,733	20,915	22,389	23,384	24,672	25,242	614,397
Terminal growth	3.0%									
WACC	7.7%									
Total discounted firm value	817,508									
Less: Net debt	110,680									
Less: Minority interest	14,629									
Equity value	692,199									
Number of shares (m)	8,983									
Equity value per share (THB)	77.00									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-13	Buy	77.0	67.8
2020-07-13	Buy	79.0	65.8
2020-02-26	Buy	84.0	66.8
2019-08-14	Buy	95.0	83.5
2019-02-27	Buy	90.0	78.5
2018-08-15	Buy	88.0	69.3

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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