

1 March 2021

Consumer Cyclical | Retailing

CP ALL (CPALL TB)

Buy (Maintained)

Recovery Awaits; Keep BUY

Target Price (Return): THB77.00 (29.4%)
 Price: THB59.50
 Market Cap: USD17,603m
 Avg Daily Turnover (THB/USD) 1,960m/65.2m

- **Keep BUY and THB77.00 TP, 29% upside and 2% yield**, as we roll over our DCF-based TP to FY21F. CP ALL's earnings may bottom in 1Q21 and improve from 2Q21 onwards on convenience store (CVS) recovery, stabilised Makro operations, and expected equity profits from Tesco Asia. We believe this momentum can turn 2021 core profit to a solid 21% growth. The current 27x FY21F P/E (-1SD) may also attract long-term investment.
- **At Thursday's analysts meeting**, CPALL said it will keep its 2021 target to open 700 7-Eleven stores – we think possible. Total capex may be up to THB12bn and could focus on the larger standalone format (>200sq m/store) to easily serve the consumer lifestyle changes. CPALL may also leverage its logistics and distribution strength to improve online sales (c.10% of CVS sales) – mainly driven by delivery services – which has shown positive growth and may act as growth support once physical store sales recover.
- **Tesco Lotus in a transition period.** 40% indirectly owned CP Retail Development started re-branding Tesco Lotus hypermarkets to Lotus's in mid-Feb 2021. For the 1,574 Tesco Lotus Express proximity stores, they may differentiate the format with the Lotus's Go Fresh concept, which may not be against CPALL's 7-Eleven licensing agreement. The transition may take a year to complete. We currently assume a THB1.8bn share of profits from equity investments in Tesco Asia in 2021 (2020: -THB63m).
- **Siam Makro's (Makro) SSSG outperformed the CVS business throughout 2020** due to stockpiling during the COVID-19 lockdown and indirect benefits from the Government's consumption stimulus campaigns. We expect such campaigns to continue supporting its wholesale business in 1H21, limiting the sluggish sales impact from hotels, restaurants, and catering or HoReCa customers, which typically contribute c.27% of topline.
- **1Q21 outlook: Short-term sluggish.** We expect 1Q21 earnings to decline YoY and QoQ. CVS may be affected by COVID-19's resurgence and the Government's continued co-payment scheme while Siam Makro's SSSG may turn to a contraction vs 1Q20's high base. Yet, we expect a stronger earnings outlook from 2Q21 onwards, driven by the improving post-pandemic domestic activities and higher SSG numbers vs the same periods last year. International tourism recovery may be delayed to 4Q, though.
- **We revise down 2021F-2022F core profits by 13%** to reflect the reduced SSSG and GPM assumptions, and interest expense hike. We are still optimistic on earnings to turn to a growth of 21% this year based on the SSSG recovery to 4% for CVS and stabilised 2% SSSG for Makro, expected Tesco Asia share of profits, higher profit margins, continued cost efficiencies, and improving product mix.
- **Keep BUY.** Post forecast cuts, our DCF-based TP is rolled over to FY21F's unchanged THB77.00. The current 27x FY21F P/E (c.-1SD) is below the Thai commerce sector's 28x P/E (c.-0.5SD) and may attract long-term investments.

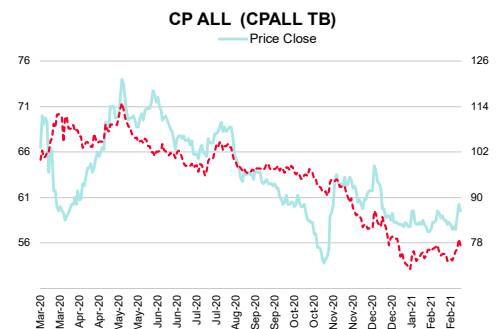
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.1	1.7	(4.0)	(6.3)	(13.5)
Relative	(1.2)	2.0	(9.7)	(20.0)	(17.5)
52-wk Price low/high (THB)	53.75 – 74.00				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	550,901	525,884	568,670	612,918	662,658
Recurring net profit (THBm)	23,049	15,876	19,213	22,063	26,391
Recurring net profit growth (%)	8.7	(31.1)	21.0	14.8	19.6
Recurring P/E (x)	23.19	33.67	27.82	24.23	20.25
P/B (x)	6.9	6.7	5.5	4.9	4.3
P/CF (x)	14.09	12.91	9.31	11.25	9.90
Dividend Yield (%)	2.1	1.5	1.8	2.1	2.5
EV/EBITDA (x)	14.85	13.72	12.24	11.06	9.74
Return on average equity (%)	29.9	20.8	19.7	19.5	20.7
Net debt to equity (%)	105.7	180.8	136.1	112.7	89.4

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.57	1.77	2.14	2.46	2.94
Consumer Cyclical	DPS	1.25	0.90	1.07	1.23	1.47
CP ALL	BVPS	8.62	8.90	10.74	12.12	13.83
CPALL TB	Return on average equity (%)	29.9	20.8	19.7	19.5	20.7
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	23.19	33.67	27.82	24.23	20.25
DCF-based.	P/B (x)	6.9	6.7	5.5	4.9	4.3
	FCF Yield (%)	4.3	4.9	6.7	4.8	5.7
Key drivers	Dividend Yield (%)	2.1	1.5	1.8	2.1	2.5
i. Opening of new stores both in Thailand and overseas;	EV/EBITDA (x)	14.85	13.72	12.24	11.06	9.74
ii. Launch of new and exclusive products;	EV/EBIT (x)	19.82	23.90	20.84	18.40	15.68
iii. Rising sales contributions from high GPM ready-to-eat and private label products.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	550,901	525,884	568,670	612,918	662,658
i. Slowdown in domestic consumption;	Gross profit	124,838	115,004	125,580	136,713	149,064
ii. Intense competition in hypermarkets that may squeeze the profit margins of cash-and-carry retail stores;	EBITDA	44,705	48,502	52,156	56,279	61,914
iii. Increasing leverage.	Depreciation and amortisation	(11,220)	(20,650)	(21,537)	(22,467)	(23,439)
	Operating profit	33,485	27,852	30,619	33,812	38,475
	Net interest	(6,721)	(8,526)	(9,270)	(9,229)	(8,877)
	Pre-tax profit	26,058	19,552	21,350	24,583	29,598
	Taxation	(4,070)	(2,759)	(3,704)	(4,253)	(5,088)
	Reported net profit	21,638	16,392	17,413	20,063	24,191
	Recurring net profit	23,049	15,876	19,213	22,063	26,391
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Company Profile	Change in working capital	(5,788)	2,538	15,644	(8,321)	1,169
CPALL is the sole operator of 7-Eleven stores in Thailand with a 53% market share of the CVS segment. 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.	Cash flow from operations	37,939	41,412	57,435	47,497	53,967
	Capex	(15,121)	(15,148)	(21,611)	(21,650)	(23,677)
	Cash flow from investing activities	(15,519)	(158,323)	(24,372)	(24,548)	(26,720)
	Dividends paid	(10,780)	(11,229)	(8,085)	(9,607)	(11,031)
	Cash flow from financing activities	(26,583)	127,640	(53,290)	(20,001)	(19,724)
	Cash at beginning of period	34,023	29,861	40,589	20,362	23,310
	Net change in cash	(4,163)	10,729	(20,227)	2,948	7,523
	Ending balance cash	29,861	40,589	20,362	23,310	30,834
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	30,519	40,626	20,399	23,347	30,871
	Tangible fixed assets	116,082	120,199	120,273	119,457	119,695
	Total investments	0	85,552	85,552	85,552	85,552
	Total assets	375,617	523,354	508,909	516,615	530,942
	Short-term debt	15,855	20,876	23,000	16,559	45,165
	Total long-term debt	129,193	221,503	171,804	165,245	125,080
	Total liabilities	267,250	411,759	380,790	376,040	375,007
	Total equity	108,368	111,595	128,119	140,575	155,935
	Total liabilities & equity	375,617	523,354	508,909	516,615	530,942
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	8.4	(4.5)	8.1	7.8	8.1
	Recurrent EPS growth (%)	8.7	(31.1)	21.0	14.8	19.6
	Gross margin (%)	22.7	21.9	22.1	22.3	22.5
	Operating EBITDA margin (%)	8.1	9.2	9.2	9.2	9.3
	Net profit margin (%)	3.9	3.1	3.1	3.3	3.7
	Dividend payout ratio (%)	49.8	68.5	0.0	0.0	0.0
	Capex/sales (%)	2.7	2.9	3.8	3.5	3.6
	Interest cover (x)	4.98	3.27	3.30	3.66	4.33

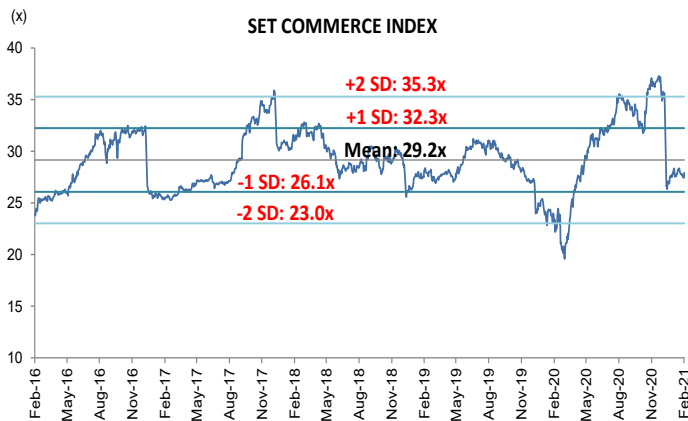
Source: Company data, RHB

Figure 1: CPALL's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	32,419	35,812	40,675	46,153	52,373	58,719	65,578	72,989	80,996	90,660
EBIT (1-t)	27,232	30,082	34,167	38,768	43,994	49,324	55,086	61,311	68,037	76,155
Depreciation & amortisation	21,537	22,467	23,439	24,507	25,674	26,897	28,177	29,525	30,938	32,421
Change in net working capital	15,644	(8,321)	1,169	238	(616)	876	(80)	583	60	30
Capex	(21,611)	(21,650)	(23,677)	(27,120)	(29,824)	(32,746)	(35,956)	(39,653)	(43,426)	(47,892)
Net free cash flow to firm	42,801	22,577	35,099	36,393	39,227	44,351	47,227	51,766	55,609	60,714
Terminal value										1,276,823
PV	39,688	19,412	27,983	26,904	26,890	28,190	27,834	28,290	28,179	628,482
Terminal growth	3.0%									
WACC	7.8%									
Total discounted firm value	881,851									
Less: Net debt	174,442									
Less: Minority interest	14,836									
Equity value	692,573									
Number of shares (m)	8,983									
Equity value per share (THB)	77.00									

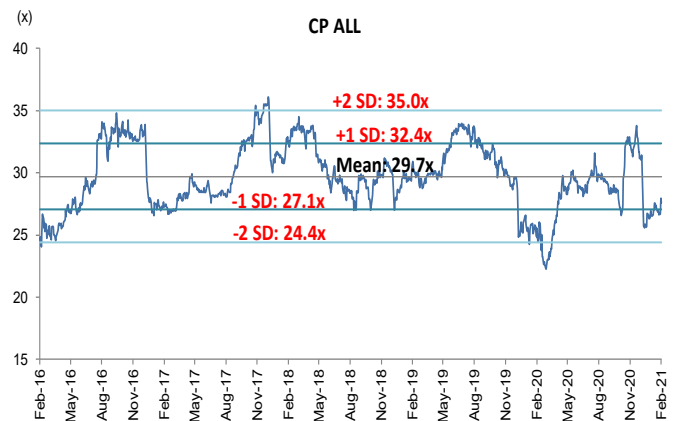
Source: RHB

Figure 2: SET commerce sector's P/E and SD levels



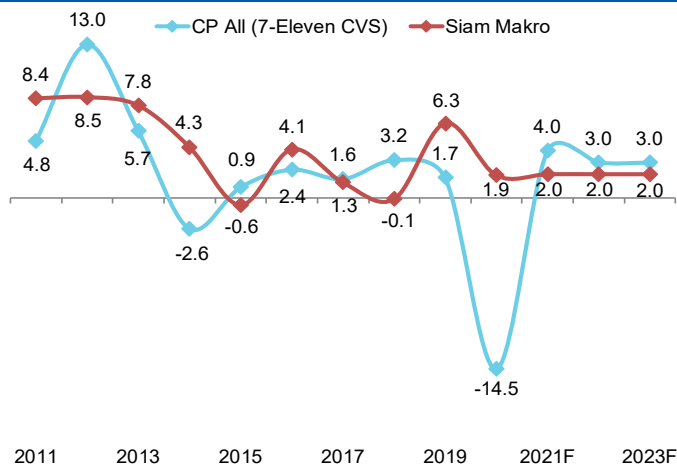
Source: Bloomberg, RHB

Figure 3: CPALL's P/E and SD levels



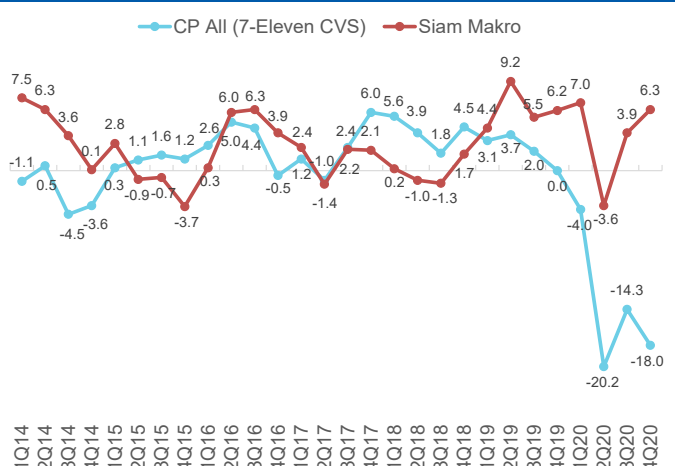
Source: Bloomberg, RHB

Figure 4: Annualised SSSG



Source: Company data, RHB

Figure 5: Quarterly SSSG



Source: Company data, RHB

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Figure 6: CPALL's 3Q20 and 9M20 performance review

FYE Dec (THBm)	4Q19	3Q20	4Q20	YoY % chg	QoQ % chg	2019	2020	YoY % chg	Remarks
Turnover	142,575	129,990	131,823	-7.5	1.4	550,901	525,884	-4.5	YoY: Effects of COVID-19 on 7-Eleven stores at tourist destinations and the Government's co-payment stimulus programme boosted sales among traditional retailers. QoQ: Robust Makro sales (c.43% contribution) kept total revenue growth relatively stable.
Other income	5,416	5,510	5,324	-1.7	-3.4	20,209	20,642	2.1	
Gross profit	32,522	28,568	28,813	-11.4	0.9	124,838	115,004	-7.9	Includes a THB63m loss to equity income from CP Retail Holding's 14-day performance of the acquired Tesco Asia.
EBIT	8,924	6,770	6,905	-22.6	2.0	33,485	27,788	-17.0	
EBIT margin (%)	6.3	5.2	5.2			6.1	5.3		A higher debt from the 40% investment in the acquisition of Tesco Asia and one-time financial cost of c. THB500m related to the deal.
EBITDA	11,877	11,940	12,274	3.3	2.8	44,705	48,438	8.4	
EBITDA margin (%)	8.3	9.2	9.3			8.1	9.2		A higher debt from the 40% investment in the acquisition of Tesco Asia and one-time financial cost of c. THB500m related to the deal.
Interest expense	(1,616)	(1,991)	(2,678)	65.7	34.5	(6,721)	(8,526)	26.9	
Pre-tax profit	7,308	4,779	4,227	-42.2	-11.5	26,764	19,262	-28.0	YoY: Weakening sales and GPM, and opex and interest expense hikes. QoQ: Rising financial expenses related to the acquisition of Tesco Asia.
Tax	(1,008)	(682)	(511)	-49.3	-25.1	(4,070)	(2,759)	-32.2	
Core profit	6,167	3,986	3,411	-44.7	-14.4	23,049	15,876	-31.1	Smaller GPM from CVS on an increase in sales mix of low-margin large-sized products and grocery items, a higher sales contribution from Makro (which typically provides smaller GPM vs 7-Eleven), and decline in operating leverage of distribution centres for CVS. Efficient cost controls, ie employees and in-store supply usage.
Net profit	6,099	3,998	3,573	-41.4	-10.6	22,343	16,102	-27.9	
Gross margin (%)	22.8	22.0	21.9			22.7	21.9		Smaller GPM from CVS on an increase in sales mix of low-margin large-sized products and grocery items, a higher sales contribution from Makro (which typically provides smaller GPM vs 7-Eleven), and decline in operating leverage of distribution centres for CVS. Efficient cost controls, ie employees and in-store supply usage.
SG&A/sales (%)	20.4	21.0	20.7			20.3	20.5		
Core profit margin (%)	4.3	3.1	2.6			4.2	3.0		Sluggish overall consumption, effects of COVID-19 on 7-Eleven stores in tourist destinations, and the Government's co-payment subsidy programme shifting consumer behaviour in the short term to buy necessities at traditional retailers. Growing sales for both dry and fresh food categories, and indirect benefits from the Government's co-payment scheme that boosted wholesale revenue from customers who are traditional retailers and food stalls.
Net profit margin (%)	4.3	3.1	2.7			4.1	3.1		
Key indicators									
Number of stores									
- 7-Eleven convenience stores	11,712	12,225	12,432	6.1	1.7	11,712	12,432	6.1	
- Siam Makro stores	134	137	137	2.2	0.0	134	137	2.2	
SSSG (%)									
- 7-Eleven convenience stores	0.0	-14.3	-18.0			1.7	-14.5		Sluggish overall consumption, effects of COVID-19 on 7-Eleven stores in tourist destinations, and the Government's co-payment subsidy programme shifting consumer behaviour in the short term to buy necessities at traditional retailers. Growing sales for both dry and fresh food categories, and indirect benefits from the Government's co-payment scheme that boosted wholesale revenue from customers who are traditional retailers and food stalls.
- Siam Makro stores	6.2	3.9	6.3			6.3	1.9		

Source: Company data, 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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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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