

11 March 2021

Consumer Cyclical | Retailing

## CP ALL (CPALL TB)

**Buy** (Maintained)

### Lotus's Ground Checks: Fresh Is More; Keep BUY

Target Price (Return): THB77.00 (+13%)  
 Price: THB68.00  
 Market Cap: USD19,866m  
 Avg Daily Turnover (THB/USD) 2,212m/72.5m

- **Maintain BUY and DCF-derived THB77.00 FY21F TP, 13% upside and c.2% yield.** Our visit to the recently rebranded Lotus's stores found improved synergies with parent, CP Group. We expect long-term earnings upside based on the possible doubling of fresh food sales in the next few years, competitive strength, and more new store openings from 2022.
- **Turned two Tesco Lotus stores to Lotus's.** We visited re-branded Lotus's stores on a Sunday afternoon – an upscale hypermarket in north Bangkok (Ram Indra Road), and a small format Lotus's Go Fresh in Ekachai – the capital's western suburb. Both were re-launched on 15 Feb 2021. Completed in mid-Dec 2020, CP ALL indirectly owns a 40% stake in Tesco's Thailand and Malaysia operations via CP Retail Holding and CP Retail Development. Tesco runs 214 hypermarkets, 179 supermarkets (Talad Lotus), and 1,574 small-format Tesco Lotus Express proximity stores.
- **On the ground.** Both stores spotted a new look with colourful logos and more attractive store presentation. Hypermarket traffic was lively; we found a strong synergy with business units under parent CP Group through the fresh food, food courts, restaurants, and even telco. The fresh food section was the highlight of the visit. Vast selection of seafood, meats, as well as ready-to-eat, ready-to-cook and healthy food, and dried food products eg rice, under the CP umbrella brands. Store traffic at Lotus's Go Fresh mini supermarket was moderate, with an increased focus on fresh food, mainly meats, vegetables and fruits. We found no self-checkout counters in both stores. Community and environmental-friendly programmes were seen as part of ESG practices ie local farmers' produce, recycling station for PET bottles and cardboards, and electric vehicle (EV) charging station.
- **Competitiveness enhanced.** We like Lotus's store enhancement, particularly its fresh food selection as it strengthens CP Group as the country's top food and staples retailer. We expect the fresh food area to be expanded – from c.20% of total saleable area to c.30% (hypermarket) and small corner to c.30% (Lotus's Go Fresh). Lotus's fresh food sales mix up should see a boost to 40% (from 18%), mainly supported by Charoen Pokphand Foods' (CPF TB, BUY, TP: THB38.00) products over the next few years. No material cannibalisation between Lotus's vs Siam Makro is likely, in our view, based on targeted customers, product assortment, and locations. It may also differentiate the small format from its competitors.
- **Earnings upside.** We expect to see upside to Lotus's sales and profit margins, which may eventually benefit CPALL's earnings in the longer term. In the transition period this year, we think Lotus's will focus on store re-branding and enhancement, as well as optimise the number of small format outlets, before ramping up its store network expansion in 2022. Our current forecasts conservatively assume FY21F-23F share of profit from equity investments in Lotus's at THB1.8bn, THB2.0bn, and THB2.2bn.
- **Keep BUY.** We expect CPALL's earnings to bottom in 1Q21 and improve from 2Q21, with 21% growth this year. It is still trading at +0.5SD from its 5-year mean. Key risks: delay in sales recovery, weak profit margin, and higher-than-expected financial costs.

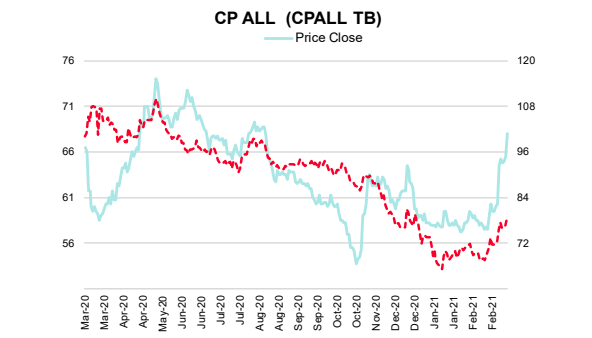
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	16.7	15.3	10.1	8.4	2.3
Relative	8.2	11.6	4.0	(13.5)	(21.4)
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)	26.50	38.48	31.79	27.69	23.15
P/B (x)	7.9	7.6	6.3	5.6	4.9
P/CF (x)	16.10	14.75	10.64	12.86	11.32
Dividend Yield (%)	1.8	1.3	1.6	1.8	2.2
EV/EBITDA (x)	16.55	15.30	13.70	12.41	10.97
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
<b>CP ALL</b>	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						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	26.50	38.48	31.79	27.69	23.15
DCF-based.	P/B (x)	7.9	7.6	6.3	5.6	4.9
	FCF Yield (%)	3.7	4.3	5.9	4.2	5.0
<b>Key drivers</b>	Dividend Yield (%)	1.8	1.3	1.6	1.8	2.2
i. Opening of new stores both in Thailand and overseas;	EV/EBITDA (x)	16.55	15.30	13.70	12.41	10.97
ii. Launch of new and exclusive products;	EV/EBIT (x)	22.10	26.64	23.34	20.66	17.66
iii. Rising sales contributions from high GPM ready-to-eat and private label products.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	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
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Company Profile</b>	Change in working capital	(5,788)	2,538	15,644	(8,321)	1,169
CP ALL 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
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	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
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	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: Pilot store of Lotus's Go Fresh on Ekachai 99 Alley in Bangkok, re-branding from small-format Tesco Lotus Express**



Source: RHB

**Figure 2: Fresh food section at Lotus's Go Fresh – we estimate c.30% area of total store size of c.200 sqm**



Source: RHB

**Figure 3: Lotus's Go Fresh – variety of fresh chicken parts**



Source: RHB

**Figure 4: Lotus's private label ready-to-cook products**



Source: RHB

**Figure 5: Lotus's Go Fresh – less selection of ready-to-eat food items on the right-hand-side, versus 7-Eleven CVS**



Source: RHB

**Figure 6: Fresh food corner at a Tesco Lotus Express store, much smaller than Lotus's Go Fresh new conceptual outlet**



Source: RHB

**Figure 7: Pioneer store of Lotus's hypermarket on Ekamai-Ram Indra Road in Bangkok, re-branding from Tesco Lotus Extra**



Source: RHB

**Figure 8: Fresh food section at Lotus's hypermarket – we estimate c.30% of the total saleable area**



Source: RHB

**Figure 9: Butcher selling CP meat products**



Source: RHB

**Figure 10: Seafood corner with a display of CP Group's products on sale**



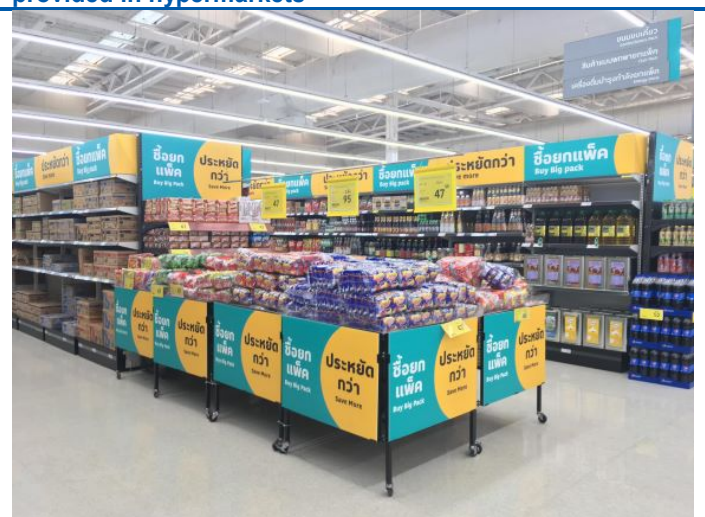
Source: RHB

**Figure 11: Delica corner with CP and other-branded foods**



Source: RHB

**Figure 12: Some large packed/wholesale items are typically provided in hypermarkets**



Source: RHB

Figure 13: Lotus's hypermarket – beauty & non-food sections



Source: RHB

Figure 14: Lotus's hypermarket – leasable area



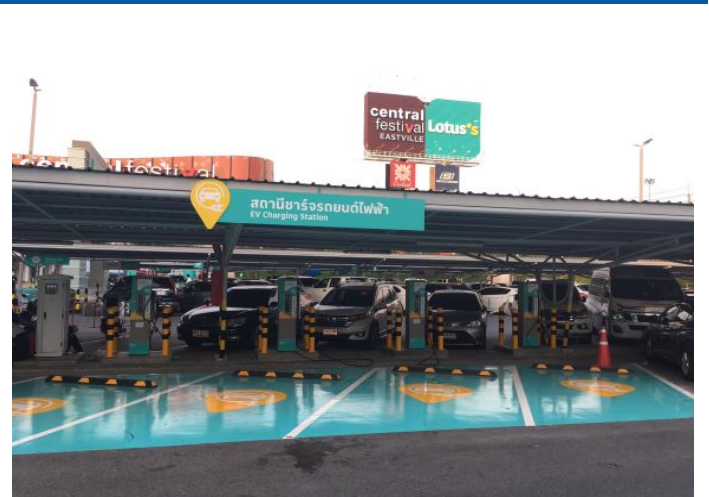
Source: RHB

Figure 15: Lotus's hypermarket – recycling station



Source: RHB

Figure 16: Electric vehicle charging station



Source: RHB

Figure 17: Lotus's sustainability development strategies



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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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

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

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- ได้รับการรับรอง CAC

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