

19 April 2021

Consumer Cyclical | Retailing

CP ALL (CPALL TB)

Buy (Maintained)

Smaller Sense Of Déjà Vu; Still BUY

Target Price (Return): THB77.00 (20.3%)
 Price: THB64.00
 Market Cap: USD18,420m
 Avg Daily Turnover (THB/USD) 1,813m/59.5m

- **BUY and THB77.00 TP, 20% upside and 2% yield.** The impact of limited convenience store (CVS) operating hours in 18 provinces from 18 Apr may not be material to FY21 earnings, as they are less impactful than 2Q20's nationwide lockdown. We expect sluggish 1Q21 YoY and QoQ earnings, but 2Q21 may still see YoY growth with stronger momentum over 2H21.
- **Modest impact on CVS late-night closures in 18 provinces.** To curb the third-wave of COVID-19, the Government announced limitations on CVS operating hours on Friday – 4am-11pm instead of 24 hours – for those in the 18 provinces on the high-risk zones list. This includes Bangkok and its vicinities, and major cities like Phuket, Chiang Mai, and Chonburi, among others. We expect the limited off-peak hours closures may have a smaller effect than in 2Q20, when the nationwide night curfew was applied from 3 Apr-13 Jun. Assuming this runs until end May, and 7-Eleven stores in the 18 provinces account for 60% of CP All's CVS network, this may result in a minimal c.0.5% impact to FY21F earnings.
- **1Q21 preview.** We expect CPALL to deliver 1Q21 net profit of THB3.52bn (-38% YoY, -2% QoQ) based on: i) Total sales of THB131bn (-7% YoY, -1% QoQ), ii) SSSG of -15% and +1% YoY for CVS and Siam Makro, iii) slight GPM contraction (-0.1ppt) YoY to 22%, iv) 0.9ppts YoY rise in opex-to-sales ratio to 20.3%, and v) 33% YoY finance costs hike to THB2.5bn. The expected YoY earnings drop may mainly be on COVID-19's second wave, the Government's continued co-payment scheme, Siam Makro's slight sales growth from 1Q20's high base, and interest expense hike on the Tesco Asia acquisition. The QoQ drop may also be due to seasonality.
- **2Q21's outlook.** The CVS night time closures may weaken CPALL's 2Q momentum, affecting 7-Eleven's 2Q21 customer traffic and total receipts QoQ. Siam Makro's six overseas stores may encounter rising COVID-19 cases in Cambodia and India, as well as Myanmar's political unrest, but impact may be minimal, as the bulk of earnings are from Thailand. We still expect CPALL to deliver YoY growth in 2Q from a low earnings base and stronger sales of alcoholic beverages vis-à-vis last year's sales ban.
- **Forecasts maintained.** We are currently keeping 2021F's net profit of THB19.2bn – a 21% growth rebound. Possible resumption of YoY earnings growth in 2Q and improving momentum throughout 2H21 post pandemic may support 8% growth in total sales, SSSG of 4% and 2% for CVS and Siam Makro, and +0.2ppts GPM. We assume FY21 share of profit from equity investments in Lotus's at THB1.8bn. Weaker-than-expected sales due to COVID-19's third wave may be the key risk, and our sensitivity analysis shows every 1% change in 7-Eleven's SSSG may affect EPS by 1.5% and TP by THB1.00/share.
- **Still BUY.** Our FY21F DCF-based THB77.00 TP is unchanged. The current 30x FY21F P/E is on par with the stock's 5-year historical trading mean and slightly above the Thai commerce sector's 5-year mean P/E of 29x. Despite short-term negative industry sentiment from the ongoing pandemic, CPALL remains a retailing Top Pick. It deserves to be a long-term investment.

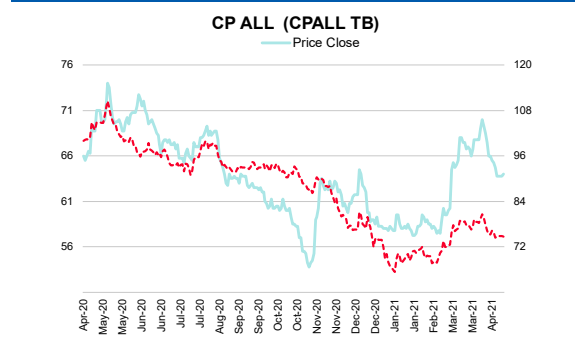
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.9	(4.1)	7.6	9.4	(0.4)
Relative	3.0	(3.1)	5.6	(16.2)	(29.5)
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)	24.94	36.21	29.92	26.06	21.78
P/B (x)	7.4	7.2	6.0	5.3	4.6
P/CF (x)	15.15	13.88	10.01	12.10	10.65
Dividend Yield (%)	2.0	1.4	1.7	1.9	2.3
EV/EBITDA (x)	15.75	14.56	13.01	11.77	10.39
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)	24.94	36.21	29.92	26.06	21.78
DCF-based.	P/B (x)	7.4	7.2	6.0	5.3	4.6
	FCF Yield (%)	4.0	4.6	6.2	4.5	5.3
	Dividend Yield (%)	2.0	1.4	1.7	1.9	2.3
Key drivers	EV/EBITDA (x)	15.75	14.56	13.01	11.77	10.39
i. Opening of new stores both in Thailand and overseas;	EV/EBIT (x)	21.03	25.35	22.16	19.60	16.73
ii. Launch of new and exclusive products;						
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
Company Profile						
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 12,432 stores across the country as at 2020 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 2020, Makro operates 137 stores throughout Thailand and seven stores overseas, including in Cambodia, India, and China.						
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(5,788)	2,538	15,644	(8,321)	1,169
	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

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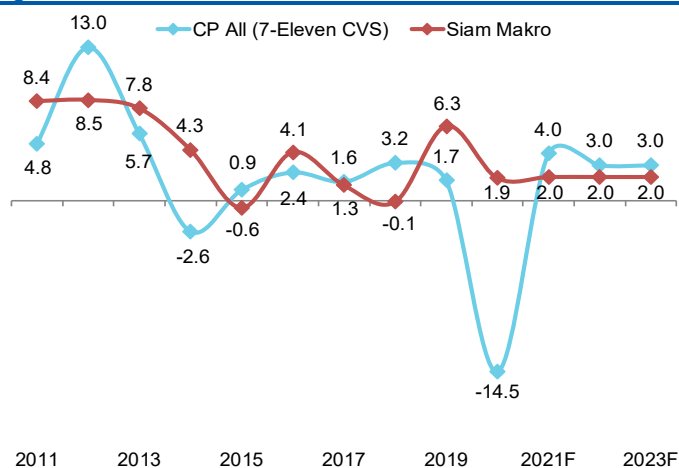
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Figure 1: CPALL's DCF valuation

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									

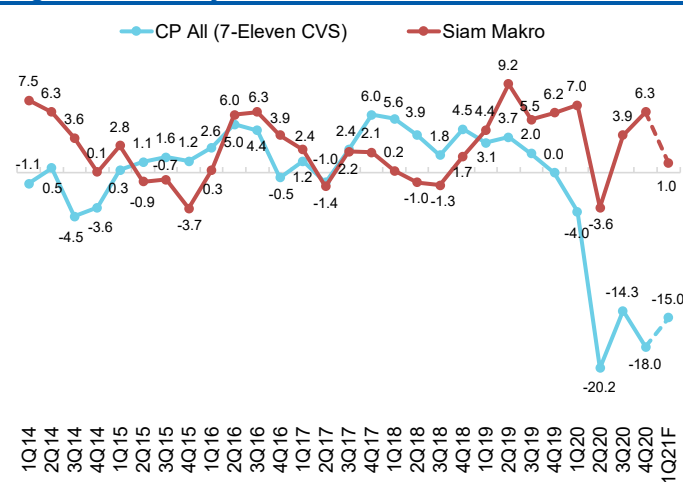
Source: RHB

Figure 2: Annualised SSSG



Source: Company data, RHB

Figure 3: Quarterly SSSG



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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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		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.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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