

13 May 2021

Consumer Cyclical | Retailing

CP ALL (CPALL TB)

Buy (Maintained)

Weak 1Q21 Results; Keep BUY

Target Price (Return): THB75.00 (+23%)
 Price: THB60.75
 Market Cap: USD17,464m
 Avg Daily Turnover (THB/USD) 1,721m/55.9m

- **Keep BUY with new DCF-based TP to THB75.00 from THB77.00, 23% upside and c.2% yield.** CP ALL posted sluggish 1Q21 results on weak convenience store (CVS) operations and share of profits from Tesco Asia, as well as higher interest expense. 2Q21F earnings should slightly improve YoY, with a stronger momentum over 2H. We lower our forecasts and expect a modest 5% profit growth this year. Improving Tesco Asia performance post-transition period may strengthen equity profits and long-term earnings growth outlook.

- **1Q21 results review.** CPALL reported a disappointing 1Q21 net profit of THB2.60bn (-54% YoY, -27% QoQ – 26% below our forecasts due to weak equity profits and finance cost hike. Sales stood at THB128.5bn (-9% YoY, -3% QoQ) with -17.1% SSSG for 7-Eleven CVS and -1.2% for Siam Makro. CVS sales were affected by the COVID-19 second wave in January-February and the Government's continued co-pay scheme. The softened economy also lowered non-food product sales, while Siam Makro encountered a high base from panic buying in 1Q20. GPM slipped 0.9ppts YoY and 0.7ppts QoQ due to a rising sales mix from low-margin Siam Makro to 39% (1Q20: 36%) and smaller CVS' non-food sales to 27% (1Q20: 29%). The company recorded a minimal THB36m equity profit from its recently-acquired Tesco Asia, due to a negative low-teen SSSG and additional expenses related to business transformation ie rebranding and further investments.

- **2Q21 outlook.** The CVS night time closures and ongoing third-wave outbreak may weaken its 2Q momentum, affecting 7-Eleven's 2Q21 customer traffic and total receipts QoQ, while impact to Siam Makro may be limited as it may continue attaining indirect benefit from the Government's consumption stimulus schemes. However, its equity profit from Tesco Asia may remain low throughout the year, while interest expense may remain high for another quarter, before declining in 2H21F on debenture issuance to replace bridging loans. We expect CPALL to register slight YoY growth in 2Q from a low earnings base and higher sales of alcoholic beverages vis-à-vis last year's sales ban.

- **Earnings revision.** We revise down CPALL's 2021F-2023F earnings by 13%, 10% and 6%. This is to reflect smaller GPM and equity profit, as well as higher finance cost in 1H21F. We also assume share of profits of THB200m and THB500m in 2021-2022. Thus, core profit this year should modestly grow 5% to THB16.7bn, before ramping up to 19% growth in 2022 on expected improving CVS sales.

- **Still BUY.** Our FY21F DCF-based TP is revised down to THB75.00, from THB77.00. We think CPALL is still deserving of long-term investments, as its Tesco Asia performance may improve post-transformation into Lotus's.

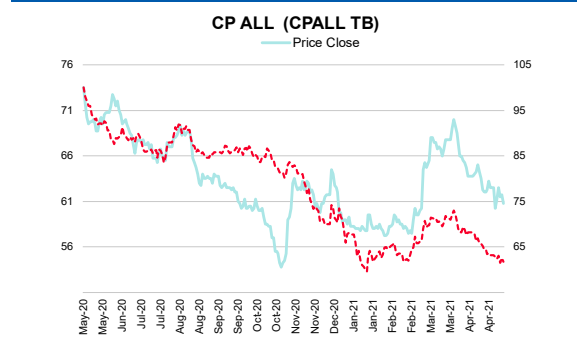
Analyst

Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroupp.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.3	(4.7)	3.8	(3.2)	(17.4)
Relative	(4.2)	(6.7)	(0.4)	(20.8)	(38.3)
52-wk Price low/high (THB)	53.75 – 72.75				



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	16,690	19,824	24,739
Recurring net profit growth (%)	8.7	(31.1)	5.1	18.8	24.8
Recurring P/E (x)	23.68	34.37	32.70	27.53	22.06
P/B (x)	7.0	6.8	5.8	5.2	4.5
P/CF (x)	14.38	13.18	9.92	12.05	10.44
Dividend Yield (%)	2.0	2.1	1.5	1.5	1.8
EV/EBITDA (x)	15.10	13.95	12.73	11.53	10.18
Return on average equity (%)	29.9	20.8	19.0	19.4	20.6
Net debt to equity (%)	105.7	180.8	140.8	118.0	94.3

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	1.86	2.21	2.75
Consumer Cyclical	DPS	1.20	1.25	0.90	0.93	1.10
CP ALL	BVPS	8.62	8.90	10.46	11.73	13.38
CPALL TB	Return on average equity (%)	29.9	20.8	19.0	19.4	20.6
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	23.68	34.37	32.70	27.53	22.06
DCF-based.	P/B (x)	7.0	6.8	5.8	5.2	4.5
	FCF Yield (%)	4.2	4.8	6.1	4.3	5.2
Key drivers	Dividend Yield (%)	2.0	2.1	1.5	1.5	1.8
i. Opening of new stores both in Thailand and overseas;	EV/EBITDA (x)	15.10	13.95	12.73	11.53	10.18
ii. Launch of new and exclusive products;	EV/EBIT (x)	20.15	24.30	21.99	19.44	16.57
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	124,607	135,651	147,908
ii. Intense competition in hypermarkets that may squeeze the profit margins of cash-and-carry retail stores;	EBITDA	44,705	48,502	51,184	55,216	60,758
iii. Increasing leverage.	Depreciation and amortisation	(11,220)	(20,650)	(21,537)	(22,467)	(23,439)
	Operating profit	33,485	27,852	29,647	32,750	37,319
	Net interest	(6,721)	(8,526)	(9,737)	(9,364)	(9,012)
	Pre-tax profit	26,058	19,552	19,910	23,386	28,307
	Taxation	(4,070)	(2,759)	(3,218)	(3,822)	(4,769)
	Reported net profit	21,638	16,392	16,490	19,324	23,239
	Recurring net profit	23,049	15,876	16,690	19,824	24,739
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Company Profile	Change in working capital	(5,788)	2,538	15,759	(8,397)	1,101
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 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 from operations	37,939	41,412	55,027	45,298	52,286
	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)	(8,345)	(9,912)
	Cash flow from financing activities	(26,583)	127,640	(50,290)	(18,739)	(18,604)
	Cash at beginning of period	34,023	29,861	40,589	20,954	22,965
	Net change in cash	(4,163)	10,729	(19,635)	2,010	6,961
	Ending balance cash	29,861	40,589	20,954	22,965	29,926
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	30,519	40,626	20,991	23,001	29,962
	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	509,574	516,350	530,120
	Short-term debt	15,855	20,876	23,000	16,559	45,165
	Total long-term debt	129,193	221,503	174,804	168,245	128,080
	Total liabilities	267,250	411,759	383,978	379,275	378,218
	Total equity	108,368	111,595	125,596	137,075	151,902
	Total liabilities & equity	375,617	523,354	509,574	516,350	530,120
	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)	5.1	18.8	24.8
	Gross margin (%)	22.7	21.9	21.9	22.1	22.3
	Operating EBITDA margin (%)	8.1	9.2	9.0	9.0	9.2
	Net profit margin (%)	3.9	3.1	2.9	3.2	3.5
	Dividend payout ratio (%)	49.8	68.5	49.0	43.2	42.7
	Capex/sales (%)	2.7	2.9	3.8	3.5	3.6
	Interest cover (x)	4.98	3.27	3.04	3.50	4.14

Source: Company data, RHB

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Figure 1: CPALL's performance review

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY % chg	QoQ % chg
Turnover	140,971	123,101	129,990	131,823	128,549	-8.8	-2.5
Gross profit	31,182	26,442	28,568	28,813	27,279	-12.5	-5.3
Gross profit margin (%)	22.1	21.5	22.0	21.9	21.2		
SG&A/sales (%)	19.4	21.1	21.0	20.7	20.4		
EBIT	8,760	5,353	6,770	6,905	5,980	-31.7	-13.4
EBIT margin (%)	6.2	4.3	5.2	5.2	4.7		
EBITDA	13,741	10,484	11,940	12,274	11,349	-17.4	-7.5
EBITDA margin (%)	9.7	8.5	9.2	9.3	8.8		
Interest expense	(1,881)	(1,976)	(1,991)	(2,678)	(2,901)	54.2	8.3
Pretax profit	6,880	3,376	4,779	4,227	3,080	-55.2	-27.1
Tax	(1,132)	(434)	(682)	(511)	(370)	-67.3	-27.5
Core profit	5,589	2,890	3,986	3,411	2,540	-54.6	-25.6
Core profit margin (%)	4.0	2.3	3.1	2.6	2.0		
Net profit	5,645	2,887	3,998	3,573	2,599	-54.0	-27.2
Net profit margin (%)	4.0	2.3	3.1	2.7	2.0		
Key indicators							
Number of 7-Eleven CVS	11,983	12,089	12,225	12,432	12,587	5.0	1.2
Number of Makro stores	134	136	137	137	138	3.0	0.7
7-Eleven CVS SSSG (%)	-4.0	-20.2	-14.3	-18.0	-17.1		
Siam Makro SSSG (%)	7.0	-3.6	3.9	6.3	-1.2		

Source: Company data, RHB

Figure 2: CPALL's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	29,847	33,250	38,819	44,545	50,645	56,886	63,637	70,936	78,828	88,372
EBIT (1-t)	25,071	27,930	32,608	37,417	42,542	47,784	53,455	59,586	66,215	74,233
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	15,759	(8,397)	1,101	254	(745)	991	(77)	582	58	28
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	40,755	20,349	33,471	35,058	37,646	42,926	45,599	50,040	53,786	58,790
Terminal value										1,256,140
PV	37,818	17,521	26,742	25,991	25,898	27,402	27,010	27,504	27,431	622,291
Terminal growth	3.0%									
WACC	7.8%									
Total discounted firm value	865,608									
Less: Net debt	176,850									
Less: Minority interest	14,836									
Equity value	673,922									
Number of shares (m)	8,983									
Equity value per share (THB)	75.00									

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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Analyst	Company
-	-

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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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