

C.P. All

(CPALL.BK/CPALL TB)*

Outperform • Maintained

Price as of 6 Oct 2023	61.00
12M target price (Bt/shr)	74.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	21.3

Key messages

เราคาดว่า CPALL จะยังคงได้อานิสงส์จากการกลับมาของนักท่องเที่ยวต่างชาติ และค่าใช้จ่ายที่ลดลง เรายังคงคำแนะนำ “ซื้อ” และประเมินราคาเป้าหมาย 1H67 ที่ 74.00 บาท อิงจาก PER ที่ 35.0x

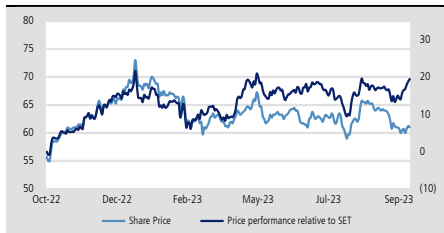
Trading data

Mkt cap (Btbn/US\$bn)	547/13.6		
Outstanding shares (mn)	8,983		
Foreign ownership (mn)	2,695		
3M avg. daily trading (mn)	24		
52-week trading range (Bt)	53.8 – 73.0		
Performance (%)	3M	6M	12M
Absolute	-2.8	0.0	13.5
Relative	0.7	9.6	24.6

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.26	0.22	0.14	0.72
2022	0.36	0.31	0.38	0.32
2023	0.46	0.47		

Share price chart



Source: SET

Chananthorn Pichayapanupat, CFA
66.2658.8888 Ext. 8849
chananthornp@kgi.co.th

ประมาณการ 3Q66F: เพิ่มขึ้น YoY แต่ลดลง QoQ

Event

เราคาดว่ากำไรสุทธิของ CPALL ใน 3Q66 จะอยู่ที่ 4.4 พันล้านบาท (+18% YoY, -2% QoQ) ทำให้กำไรในงวด 9M66 อยู่ที่ 1.29 หมื่นล้านบาท (+27% YoY) และคิดเป็น 74% ของประมาณการกำไรเต็มปีของเรา โดยกำไรที่เพิ่มขึ้น YoY เป็นเพราะอัตราการเติบโตของยอดขายจากสาขาเดิม (SSSG) เป็นบวกจากการที่นักท่องเที่ยวต่างชาติและกิจกรรมทางธุรกิจกลับมาเพิ่มขึ้นอย่างต่อเนื่อง ส่วนกำไรที่ลดลง QoQ จะ เป็นเพราะผลจากปัจจัยฤดูกาล

Impact

อัตราการเติบโตของ same store sales เป็นบวกในไตรมาสที่สาม

เราคาดว่ารายได้รวมใน 3Q66 จะอยู่ที่ 2.22 แสนล้านบาท (+7% YoY, -1% QoQ) ซึ่งจะทำให้รายได้รวมในงวด 9M66 อยู่ที่ 6.64 แสนล้านบาท (+9% YoY) เราคาดว่า SSSG ของธุรกิจร้านสะดวกซื้อ (CVs) จะอยู่ที่ประมาณ 5% (จาก 22% ใน 3Q66 และ 8% ใน 2Q66) ถึงแม้ว่าจะได้อานิสงส์จากจำนวนนักท่องเที่ยวต่างชาติ และกิจกรรมทางธุรกิจที่ฟื้นตัวขึ้นอย่างต่อเนื่อง แต่ผลบวกจากประเด็นดังกล่าวจะถูกหักล้างไปบางส่วนเพราะเป็นช่วงฤดูฝน

คาดว่า margin ของสินค้าจะเพิ่มขึ้น YoY

เราคาดว่า margin ของสินค้าจะเพิ่มขึ้นอย่างต่อเนื่อง YoY ทั้งในส่วนของสินค้าประเภทอาหาร และไม่ใช่อาหาร โดยคาดว่า margin ของสินค้าประเภทอาหารจะอยู่ที่ 26.8% (+40bps YoY, -10bps QoQ) เพราะได้อานิสงส์จากการปรับขึ้นราคาขายเมื่อเทียบ YoY ในขณะที่เดียวกัน margin ที่ลดลง QoQ จะเป็นเพราะผลจากปัจจัยฤดูกาล เราคาดว่า margin ของสินค้าประเภทที่ไม่ใช่อาหารจะอยู่ที่ 27.6% (+50bps YoY, -20bps QoQ) เนื่องจากสินค้าประเภทของใช้ส่วนตัว เราคาดว่าอัตรากำไรขั้นต้นรวมใน 3Q66 จะอยู่ที่ 21.8% (ทรงตัว YoY, -20bps QoQ)

คาดว่าไตรมาสสี่จะเป็นช่วง peak ตามฤดูกาล

เราคาดว่ากำไรของ CPALL ในไตรมาสสี่จะเพิ่มขึ้นทั้ง YoY และ QoQ ซึ่งจะเพิ่มระดับที่สูงที่สุดในรอบปีนี้ โดยจะได้แรงหนุนจากทั้งธุรกิจปลีก และคาสง (CP Aextra (CPAXT.BK/CPAXT TB)) และธุรกิจร้านสะดวกซื้อ (CVs) เพราะช่วงเทศกาล และวันหยุดยาวในประเทศไทยช่วยสนับสนุนอุปสงค์โดยรวม นอกจากนี้ การลด fuel tariff (FT) ยังช่วยให้ค่าใช้จ่ายลดลง และหนุนให้กำไรสุทธิเพิ่มขึ้นด้วย ทั้งนี้ ค่าใช้จ่ายสาธารณูปโภคคิดเป็นประมาณ 10% ของค่าใช้จ่าย SG&A หรือประมาณ 2% ของรายได้รวม ในขณะที่เดียวกัน คณะกรรมการกำกับกิจการพลังงาน (กกพ.) ยังอนุมัติให้ลด fuel tariff (FT) ลงอีก 0.25 บาท/kWh จาก 4.7 บาท/kWh เหลือ 4.45 บาท/kWh โดยมีผลในเดือนกันยายน 2566

Valuation & action

เรายังคงราคาเป้าหมาย 1H67 ที่ 74.00 บาท อิงจาก PER ที่ 35.0x (ค่าเฉลี่ยในอดีตระหว่าง CPAXT และ CPALL +1.0 S.D.) และยังคงคำแนะนำ “ซื้อ” CPALL

Risk

เศรษฐกิจชะลอตัวลง, ขยายสาขาใหม่ได้ช้ากว่าแผนที่วางไว้, disruption จากเทคโนโลยีใหม่, ถูกยกเลิกเครื่องหมายเลข 7-Eleven, ความเสี่ยงด้าน logistic

Key financials and valuations

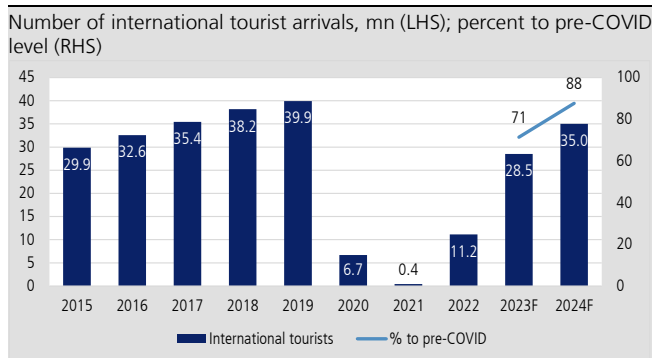
Year end Dec 31	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	550,901	525,884	565,207	829,099	889,514	924,636
Gross profit (btmn)	124,838	115,004	120,369	177,999	194,111	203,339
SG&A (Btmn)	110,915	107,858	116,867	165,414	176,104	182,751
Net profit (Btmn)	22,343	16,102	12,985	13,272	17,532	20,678
Normalized profit (Btmn)	22,887	15,876	8,716	13,281	17,532	20,678
EPS (Bt)	2.5	1.8	1.4	1.5	2.0	2.3
Normalized EPS (Bt)	2.5	1.8	1.0	1.5	2.0	2.3
DPS (Bt)	0.9	0.6	0.8	1.0	1.2	1.5
EPS growth (%)	6.8	(27.9)	(19.4)	2.2	32.1	17.9
Normalized EPS growth (%)	9.6	(30.6)	(45.1)	52.4	32.0	17.9
P/E (X)	29.2	33.0	61.8	40.6	30.7	26.1
P/B (X)	6.2	4.7	1.8	1.9	1.8	1.7
EV/EBITDA (X)	17.7	18.8	21.7	14.7	14.2	13.4
Net debt to Equity (%)	1.1	1.8	1.0	1.0	1.0	0.9
Dividend yield (%)	1.2	1.0	1.3	1.6	1.9	2.4
Return on Equity (%)	21.5	14.6	6.4	4.6	5.9	6.7

Source: Company data, KGI Securities Research

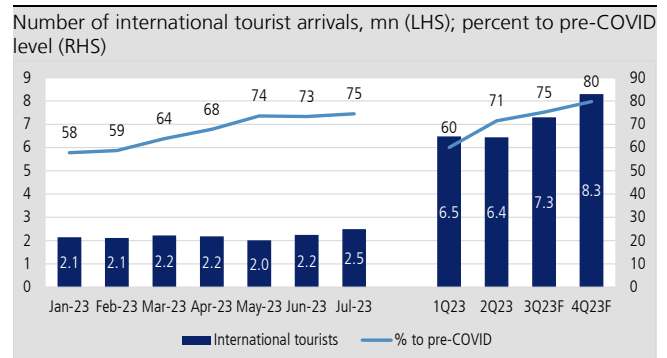
Figure 1: CPALL's 3Q23 earnings preview

Btmn	3Q23F	3Q22	%YoY	2Q23	%QoQ	9M23F	9M22	%YoY
Revenue from sales	222,888	207,617	7.4	225,603	(1.2)	664,385	610,236	8.9
Cost of good sold	174,403	162,429	7.4	176,041	(0.9)	519,427	479,485	8.3
Gross profit	48,484	45,188	7.3	49,561	(2.2)	144,958	130,751	10.9
SG&A expense	44,943	41,916	7.2	45,867	(2.0)	133,988	121,015	10.7
EBIT	9,919	9,560	3.8	10,243	(3.2)	30,566	27,110	12.7
Finance cost	(3,887)	(4,283)	(9.3)	(4,145)	(6.2)	(12,439)	(12,085)	2.9
Net profit	4,338	3,677	18.0	4,438	(2.3)	12,899	10,134	27.3
Normalized profit	4,338	3,810	13.9	4,490	(3.4)	12,725	10,374	22.7
EPS (Bt)	0.48	0.38	26.5	0.47	3.0	1.41	1.05	34.7
Normalized EPS (Bt)	0.48	0.42	13.9	0.50	(3.4)	1.42	1.15	22.7
Percent	3Q23F	3Q22	ppts	2Q23	ppts	9M23F	9M22	ppts
Gross margin	21.8	21.8	(0.0)	22.0	(0.2)	21.8	21.4	0.4
SG&A to sales	20.2	20.2	(0.0)	20.3	(0.2)	20.2	19.8	0.3
EBIT margin	4.5	4.6	(0.2)	4.5	(0.1)	4.6	4.4	0.2
Net margin	1.9	1.8	0.2	2.0	(0.0)	1.9	1.7	0.3
Assumption	3Q23F	3Q22	ppts	2Q23	ppts	9M23F	9M22	%YoY
SSSG (%)	5.0	22.1	(17.1)	7.9	(2.9)			
Product mix:								
Food (%)	75.5	74.1		75.5				
Non-Food (%)	24.5	25.9		24.5				
Gross margin				0.0				
Food (%)	26.8	26.4	0.4	26.9	(0.1)			
Non-Food (%)	27.6	27.1	0.5	27.8	(0.2)			

Source: Company data, KGI Securities Research

Figure 2: Yearly international tourist arrivals


Source: Ministry of Tourism & Sports; KGI Securities Research

Figure 3: Monthly international tourist arrivals


Source: Ministry of Tourism & Sports; KGI Securities Research

Figure 4: Assumptions

Assumption	unit	2016	2017	2018	2019	2020	2021	2022	2023F	2024F
New Store	stores	710	726	720	724	720	720	704	500	500
Total store, Year end	stores	9,542	10,268	10,988	11,712	12,432	13,152	13,856	14,356	14,856
SSSG	%	2.4	1.6	3.2	1.7	(14.5)	(6.7)	15.9	7.0	3.0
Gross margin	%	21.9	22.3	22.3	22.7	21.9	21.3	21.5	21.8	22.0
SG&A to sales	%	19.2	19.5	19.7	20.1	20.5	20.7	20.0	19.8	19.8
EBIT margin	%	6.6	6.7	6.4	6.2	5.3	4.5	4.5	4.8	5.0
Product mix:										
Food	%	70.6	70.6	70.1	71.2	71.4	73.7	73.9	75.0	75.0
Non-Food	%	29.4	29.4	29.9	28.8	28.6	26.3	26.1	25.0	25.0

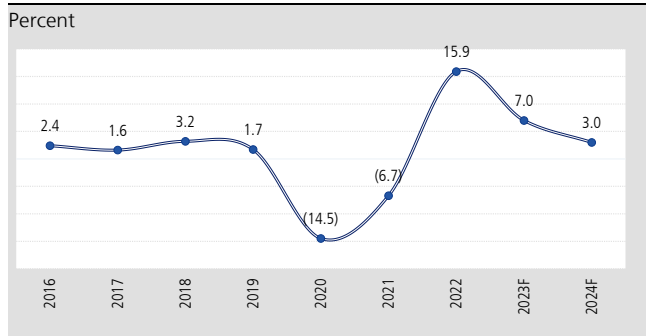
Source: Company data, KGI Securities Research

Figure 5: Company profile

CP All Plc. (CPALL) was established in 1988 by the Charoen Pokphand Group to operate the convenience store business in Thailand under "7-Eleven" trademark. Its first store was opened on Patpong Road. The company also operates other related business i.e. bill payment collection service, educational institution, and catalog sales and e-commerce business. In 2013, CPALL acquired MAKRO who operates membership based Cash and Carry trade centers in Thailand. At the end of 2018, there are 10,988 total stores which can be divided into 4,834 stores (44%) in Bangkok and 6,154 stores (56%) in suburban.

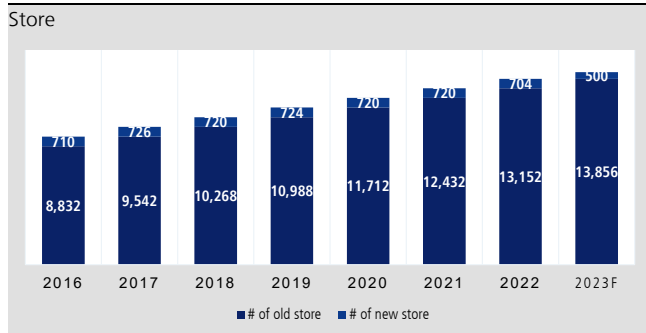
Source: Company data

Figure 7: SSSG assumption



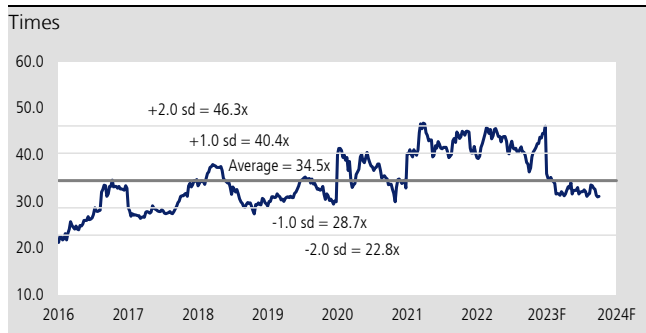
Source: Company data, KGI Securities Research

Figure 9: Stores



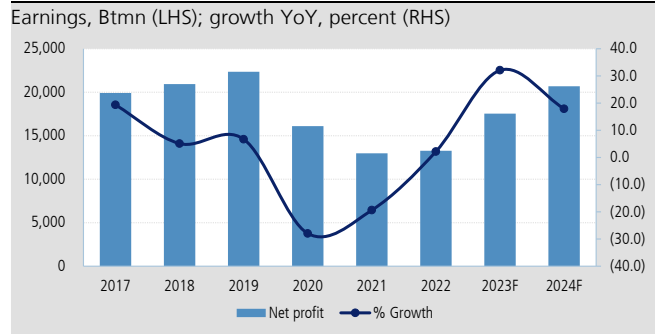
Source: Company data, KGI Securities Research

Figure 11: PER Band



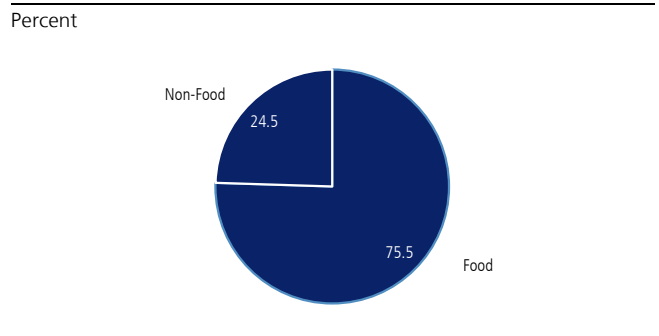
Source: KGI Securities Research

Figure 6: Earnings



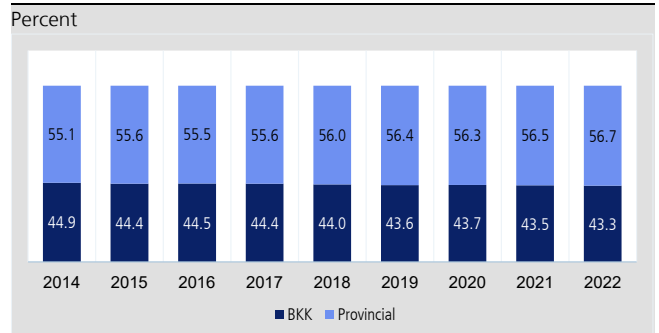
Source: Company data, KGI Securities Research

Figure 8: Product mix



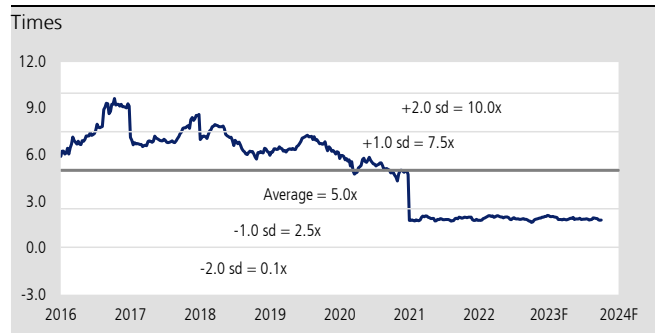
Source: Company data, KGI Securities Research

Figure 10: Store breakdown



Source: Company data, KGI Securities Research

Figure 12: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

Quarterly Income Statement	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A
Income Statement (Btmn)										
Revenue	128,549	132,146	125,287	179,226	194,409	208,210	207,617	218,863	215,895	225,603
Cost of good sold	101,269	104,083	99,023	140,463	152,587	164,470	162,429	171,615	168,983	176,041
Gross profit	27,279	28,063	26,264	38,763	41,822	43,741	45,188	47,248	46,913	49,561
Operating expense	26,217	27,438	26,602	36,610	38,295	40,804	41,916	44,398	43,178	45,867
Other income	4,790	5,224	5,011	5,510	5,253	5,374	6,132	6,463	6,031	6,291
Operating profit	5,852	5,849	4,672	7,664	8,780	8,310	9,404	9,313	9,765	9,985
Depreciation of fixed asset	2,752	2,807	2,839	3,988	4,928	4,867	4,850	4,999	4,852	4,923
Operating EBITDA	8,605	8,656	7,511	11,652	13,708	13,177	14,255	14,312	14,617	14,909
Non-Operating income	0	0	0	0	0	0	0	0	0	0
Interest income	-	-	-	-	-	-	-	-	-	-
Other non-op. income	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,747)	(4,408)	(4,145)
Interest expense	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,747)	(4,408)	(4,145)
Other non-op. expense	-	-	-	-	-	-	-	-	-	-
Equity income	36	(129)	(282)	149	224	202	230	175	193	201
Pre-tax profit	3,080	2,496	1,838	4,292	5,200	4,548	5,277	5,057	5,996	6,099
Current taxation	(370)	(234)	(253)	332	(946)	(933)	(987)	(996)	(1,043)	(1,073)
Minorities	110	72	91	(1,206)	801	611	614	923	831	588
Extra items	59	284	24	913	(49)	(59)	(133)	231	352	(51)
Net profit	2,599	2,190	1,494	6,703	3,453	3,004	3,677	3,138	4,123	4,438
Normalized profit	2,540	1,906	1,470	2,800	3,502	3,063	3,810	2,907	3,898	4,490
EPS (Bt)	0.26	0.22	0.14	0.72	0.36	0.31	0.38	0.32	0.46	0.47
Normalized EPS (Bt)	0.28	0.21	0.16	0.31	0.39	0.34	0.42	0.32	0.43	0.50
Margin (%)										
Gross profit margin	21.2	21.2	21.0	21.6	21.5	21.0	21.8	21.6	21.7	22.0
Operating EBIT margin	4.6	4.4	3.7	4.3	4.5	4.0	4.5	4.3	4.5	4.4
Operating EBITDA margin	6.7	6.6	6.0	6.5	7.1	6.3	6.9	6.5	6.8	6.6
Net profit margin	2.0	1.7	1.2	3.7	1.8	1.4	1.8	1.4	1.9	2.0
Growth (%YoY)										
Revenue growth	(8.8)	7.3	(3.6)	36.0	51.2	57.6	65.7	22.1	11.1	8.4
Operating EBIT growth	(32.4)	10.0	(30.6)	13.3	50.0	42.1	101.3	21.5	11.2	20.2
Operating EBITDA growth	(23.9)	7.9	(20.6)	21.8	59.3	52.2	89.8	22.8	6.6	13.1
Net profit growth	(54.0)	(24.2)	(62.6)	87.6	32.9	37.2	146.1	(53.2)	19.4	47.7
Normalized profit growth	(54.6)	(34.0)	(63.1)	(17.9)	37.9	60.7	159.1	3.8	11.3	46.6
SSSG	-17.1%	2.1%	-9.2%	1.3%	13.0%	14.2%	22.1%	15.0%	8.0%	7.9%

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	523,354	931,893	924,061	892,496	922,879
Current Assets	81,404	165,773	148,955	103,297	121,625
Cash&ST Investment	40,626	97,134	71,891	20,897	36,112
Inventories	31,749	50,535	58,183	62,142	64,456
Account Receivable	1,650	3,341	3,620	19,990	20,780
Other	7,379	14,764	15,261	267	278
Non-current Assets	441,950	766,119	775,106	789,199	801,253
LT Investment	85,588	14,838	15,957	15,957	15,957
Net Fixed Assets	120,199	211,533	213,410	216,646	220,194
Others	236,163	539,748	545,739	556,596	565,102
Total Liabilities	411,759	639,085	633,760	591,400	609,871
Current liabilities	123,383	214,888	207,443	220,748	316,723
Account Payable	87,577	138,666	147,682	157,884	163,839
ST borrowing	1,050	42,691	16,810	16,810	16,810
Others	34,755	33,531	42,951	46,054	136,073
Long-term liabilities	288,377	424,197	426,317	370,652	293,148
Long-term debts	221,503	311,679	309,061	261,284	192,658
Others	66,874	112,518	117,257	109,368	100,490
Shareholders' Equity	111,595	292,807	301,096	301,096	313,008
Common stock	8,983	8,983	8,983	8,983	8,983
Capital surplus	1,684	1,684	1,684	1,684	1,684
retained earnings	68,358	72,342	79,418	90,212	102,124
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	(4.5)	7.5	46.7	7.3	3.9
OP	(18.6)	(12.5)	49.0	18.2	9.0
EBITDA	(12.8)	(1.7)	47.2	4.2	6.8
NP	(27.9)	(19.4)	2.2	32.1	17.9
Normalized profit	(30.6)	(45.1)	52.4	32.0	17.9
EPS	(27.9)	(19.4)	2.2	32.1	17.9
Normalized EPS	(30.6)	(45.1)	52.4	32.0	17.9
Profitability (%)					
Gross margin	21.9	21.3	21.5	21.8	22.0
Operating margin	5.2	4.3	4.3	4.8	5.0
EBITDA margin	7.3	6.7	6.7	6.5	6.7
Net margin	3.1	2.3	1.6	2.0	2.2
ROAA	3.6	1.8	1.4	1.9	2.3
ROAE	14.6	6.4	4.6	5.9	6.7
Stability					
Gross debt/equity (%)	369.0	218.3	218.3	196.4	194.8
Net debt/equity (%)	180.8	96.1	96.6	95.1	93.4
Interest coverage (x)	3.3	2.0	2.2	2.7	3.1
Interest&ST debt coverage	2.9	0.5	1.1	1.3	1.5
Cash flow interest coverage	3.1	4.3	2.2	2.6	2.9
Cash flow/interest&ST debt	2.7	1.0	1.1	1.3	1.3
Current ratio (x)	0.7	0.8	0.7	0.5	0.4
Quick ratio (x)	0.4	0.5	0.4	0.2	0.2
Net debt (Btmn)	201,789	281,389	280,349	286,416	292,449
Per share data (Bt)					
EPS	1.8	1.4	1.5	2.0	2.3
Normalized EPS	1.8	1.0	1.5	2.0	2.3
CFPS	2.9	6.0	4.1	4.7	4.7
BVPS	12.4	32.6	32.3	33.5	34.8
Sales/share	58.5	62.9	92.3	99.0	102.9
EBITDA/share	4.3	4.2	6.2	6.5	6.9
DPS	0.6	0.8	1.0	1.2	1.5
Activity					
Asset turnover (x)	1	1	1	1	1
Days of receivables	1	2	2	8	8
Days of inventory	28	41	33	33	33
Days of payable	78	114	83	83	83
Cash cycle	(48)	(70)	(49)	(42)	(42)

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	525,884	565,207	829,099	889,514	924,636
Cost of good sold	410,880	444,838	651,100	695,404	721,297
Gross profit	115,004	120,369	177,999	194,111	203,339
Operating expense	107,858	116,867	165,414	176,104	182,751
Other income	20,323	20,536	23,223	24,307	25,522
Operating Profit	27,469	24,038	35,808	42,313	46,110
Depreciation of fixed asset	10,892	12,386	19,644	15,444	15,565
Operating EBITDA	0	0	0	0	0
Non-operating income	157	1,447	284	304	316
Interest income	157	129	283	304	316
Other non-op income	0	1,318	0	0	0
Non-operating expense	(8,526)	(12,643)	(16,832)	(15,956)	(14,764)
Interest expense	(8,526)	(12,643)	(16,832)	(15,956)	(14,764)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(63)	(226)	831	0	0
Pretax profit	19,262	13,022	20,091	26,662	31,662
Current taxation	(2,759)	(525)	(3,861)	(6,036)	(7,335)
Minorities	400	(933)	2,949	3,094	3,649
Extra item	226	(38)	(9)	0	0
Net profit	16,102	12,985	13,272	17,532	20,678
Normalized profit	15,876	8,716	13,281	17,532	20,678
EPS (Bt)	1.79	1.45	1.48	1.95	2.30
Normalized EPS (Bt)	1.77	0.97	1.48	1.95	2.30

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	26,324	54,311	36,657	42,147	42,613
Net profit	16,102	12,985	13,272	17,532	20,678
Depreciation&Amortization	10,892	12,386	19,644	15,444	15,565
Change in working capital	(1,425)	28,049	1,962	7,125	4,154
Others					
Investment cash flow	(149,998)	(340,088)	(26,409)	(31,225)	(29,627)
Net CAPEX	(15,009)	(103,721)	(21,521)	(18,680)	(19,114)
Change in LT investment	(84,930)	20,846	4,558	0	0
Change in other assets	(50,059)	(257,213)	(9,446)	(12,545)	(10,514)
Free cash flow	(123,674)	(285,777)	10,249	10,922	12,986
Financing cash flow	134,402	337,536	(31,172)	(61,916)	2,229
Change in share capital	0	0	0	0	0
Net change in debt	147,277	169,309	(15,395)	(55,179)	10,995
Change in other liabs	(12,875)	168,227	(15,778)	(6,737)	(8,766)
Net cash flow	10,729	51,759	(20,924)	(50,994)	15,215

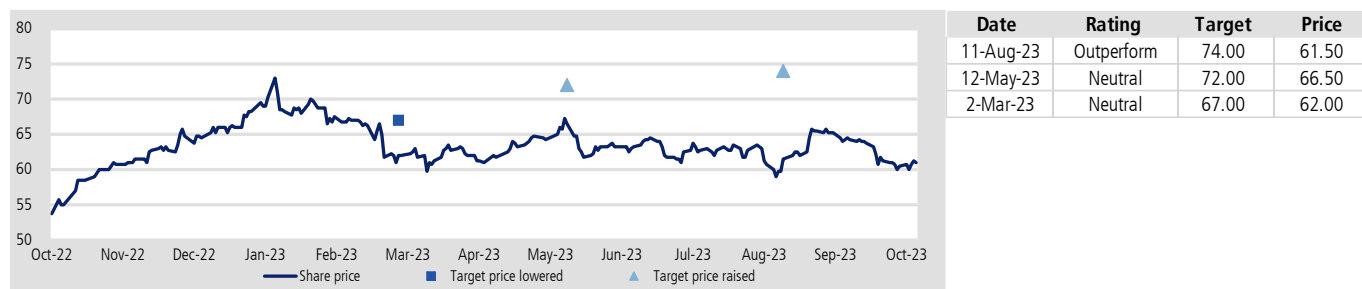
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin		
2020	78.1%	2.1%	20.5%		-0.7%		
2021	78.7%	2.2%	20.7%		-1.6%		
2022	78.5%	2.4%	20.0%		-0.9%		
2023F	78.2%	1.7%	19.8%		0.3%		
2024F	78.0%	1.7%	19.8%		0.5%		
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover		
2020	(0.0)	0.2	0.8		1.0		
2021	0.0	0.4	1.3		0.6		
2022	0.0	0.3	0.9		0.9		
2023F	0.0	0.2	0.8		1.0		
2024F	0.0	0.2	0.8		1.0		
Year	1/ Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2020	-0.7%		1.0		14.3%		-0.1%
2021	-1.6%		0.6		4.0%		0.0%
2022	-0.9%		0.9		19.2%		-0.1%
2023F	0.3%		1.0		22.6%		0.1%
2024F	0.5%		1.0		23.2%		0.1%

Source: KGI Securities Research

C.P. All - Recommendation & target price history



Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNGTHAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi RoadShanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building,2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone886.2.2181.8888 · Facsimile886.2.8501.1691
Hong Kong		41/F CentralPlaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, AsiaCentreBuilding 173 South Sathorn Road, Bangkok10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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