

11 May 2023

Block Trade

CPALL : 1QFY23 profit rides high on economic recovery

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Bloomberg Consensus

TP'23 : 73.98

Strong y-y and q-q net profit growth in 1QFY23 leads us to expect that more growth could be down the line for CPALL in 2QFY23. Not only reviving economic conditions but also new store openings would be key growth drivers. CPALL plans to add 700 more stores to its Thai portfolio and open its first store in Lao PDR, and aims to reach the 100-store mark in Cambodia this year.

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Conso	1Q23	4Q22	1Q22	% y-y	% q-q
Profit	4,123	3,138	3,453	+19.4	+31.4
EPS	0.45	0.33	0.36	+19.4	+31.4

Remark: Profit = Btmn, EPS = Bt

- **1QFY23 profit up sharply y-y and q-q on recovering economic activity:** CPALL penciled in a net profit of Bt4,123mn in 1QFY23, up a brisk 19.4% y-y and 31.4% q-q. Much of the growth in y-y terms was chiefly credited to (i) core revenue growth of 11.1% y-y on the back of 8.0% y-y SSSG, aided by a pickup in domestic consumption and tourism, which helped more foot traffic to its 7-Eleven stores and push average sales per store per day higher, and (ii) an increase in GPM to 21.7% in this period from 21.5% in the same year-ago period. Even though SG&A expenses shot up 12.4% y-y due largely to bigger electricity bills, higher employee expenses, as well as mounting ad and promotional expenses along with the increasing number of stores, its SG&A expenses to sales ratio ticked up slightly to 19.4% in this period from 19.2% in the same period last year thanks to core revenue growth. Its store count in Thailand and Cambodia increased by 209 and 12 respectively.
- **Positive momentum set to continue into 2QFY23:** In our view, strong y-y net profit growth in 1QFY23 leads us to expect that more y-y growth could be on the horizon in 2QFY23 on prospects that reviving economic conditions will give core revenue a boost and tight expense controls will provide an additional lift to the bottom-line.

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Ref.No. : C02566_0522



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Corporate Governance - 2022



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AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SDC	SEAFCO	SEAOL	SE-ED	SELIC	
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

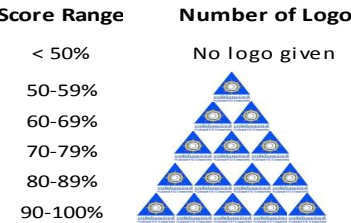


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAINT	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						



A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ
UREKA	VARO	W	WFX	WPH	YGG			

Results Presentation



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2S	AJ	ADVANC	AIE	AIRA	AF	AKP	AYUD	AMA
AMANAH	AMATA	AMATAV	AP	ASP	ASK	AI	ASIAN	AS
AWC	BCP	BAFS	BBL	BCH	BKI	BLA	BSBM	BAY
BPP	BANPU	BEC	B	BE8	BWG	BGC	PDI	BTS
BRR	CIG	CEN	CNS	CPN	CENTEL	CRC	CMC	CPF
CHEWA	CM	CHOW	CPI	CIMBT	COL	COM7	CGH	CPALL
CPL	CSC	DELTA	DEMCO	TIP	DRT	DIMET	DTC	DCC
ETC	ECL	EPG	EP	ESTAR	ETE	EASTW	EGCO	EA
XO	FE	FSS	FTE	FNS	FSMART	FPI	GCAP	GJS
GSTEEL	GEL	GFPT	GC	GGC	GPSC	GBX	GLOW	GLOD
GPI	GULF	GUNKUL	HTC	HANA	HARN	HEMP	HENG	HMPRO
ICC	ICHI	IFS	INSURE	IVL	IRC	ILINK	ITEL	INET
INTUCH	IRPC	JR	JKN	KBANK	KCE	KGI	KSL	KBS
CHOTI	KKP	KWG	K	KTB	KCAR	KTC	LPN	LRH
LH	LHFG	L&E	LHK	MAJOR	MALEE	MATCH	MBKET	MBK
MC	MCOT	META	MSC	MFEC	MILL	MINT	M	MONO
MOONG	MTI	MTC	MBAX	NBC	NINE	NMG	NEP	TIDLOR
NOBLE	NOK	OCC	OGC	ORI	PAP	PK	PATO	PG
PL	PHOL	PLANB	PLANET	PTECH	INOX	PSTC	PPPM	PDJ
PR9	PREB	PSL	PE	PM	PPP	PT	PB	PRG
PRM	PRINC	PDG	PPS	PROS	PSH	PTG	PTTEP	PTTGC
PTT	PYLON	QTC	QLT	Q-CON	QH	RML	RATCH	THANI
RWI	S&J	SNP	SORKON	SPACK	SAAM	SABINA	SPI	SPC
SCG	SMIT	SMPC	SSI	SAK	SIRI	SC	SCN	SCGP
SE-ED	SEOIL	CFRESH	SELIC	SENA	SSP	7UP	SCCC	MAKRO
SSSC	SGP	SKR	SINGER	STOWER	SNC	SAT	STA	STGT
SRICHA	SITHAI	VIH	SPRC	SST	SCM	SPALI	SSF	SUSCO
SVI	SYMC	SMK	SYNTEC	TMILL	TKS	TKT	TAKUNI	TSTH
TAE	TFI	TGH	KASET	TNR	TOPP	TOP	TOG	TPP
TPA	TFMAMA	THRE	TRU	TSC	TSTE	TU	TVO	WACOAL
TWPC	THCOM	TFG	THREL	TVI	TCAP	TNP	THIP	TNL
BROOK	ERW	LANNA	NKI	PLAT	SCC	SCB	TASCO	TIPCO
TRT	TISCO	TTB	TMT	DTAC	TPCS	TNITY	III	TRUE
TTCL	U	UBIS	UEC	UKEM	UV	UOBKH	VGI	VNT
WHA	WHAUP	WICE	WIIC	YUASA	TVD			

Signatory

AH	ALT	ADB	ASW	B52	BBGI	BRI	MME	CBG
CAZ	CI	CMCF	CHG	CV	CPW	CPR	DHOUSE	DOHOME
ECF	EVER	FLOYD	J	JTS	JMT	KEX	KCC	MEGA
NCAP	NER	NONA	NRF	PIMO	OR	RBF	RS	SANKO
GLOBAL	STECH	SA	SFLEX	SVT	SUPER	TKN	TMI	TMD
TSI	VARO	VIBHA	VCOM	W	WIN			

Blackout

AQUA	ARROW	APCO	EKH	LDC	SIS	SSS
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Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Chutikan Santimetvirul	Capital Market Investment Analyst #37928 Technical Analyst	662 635 1700 Ext 491	
Yanin Apichartsakulwong	Securities Investment Analyst #41993 Assistant Technical Analyst	662 635 1700 Ext 532	
Dhanaiphat Netpitoon, CFA	Capital Market Investment Analyst #111498 Technical Analyst	02 635 1700 Ext 498	
Kitti Buabueng	Securities Investment Analyst #038313	02 635 1700 Ext 488	Information & Communication Technology, Construction, Property (Real Estate)
Thanapong Saelo Pasut Ngowiwatchai	Assistant Analyst Assistant Analyst		
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Rutsada Tweesaengsakulthai	Securities Investment Analyst #17972	662 635 1700 Ext 482	Agri Food Etron Energ Petro Prop
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Thanick Guntapong Totsawan Tammasuk	Assistant Analyst Assistant Analyst		
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