



## C.P. All

(CPALL.BK/CPALL TB)\*



## SET ESG Rating of AAA

## Outperform • Maintained

Price as of 5 April 2024	56.00
12M target price (Bt/shr)	77.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	37.50

## Key messages

เราคาดว่ากำไรของ CPALL จะฟื้นตัวขึ้นด้วยแรงหนุนจากการกลับมาของนักท่องเที่ยวต่างชาติ ขณะที่ ราคาหุ้นปัจจุบันซื้อขายบน valuation น่าดึงดูด เรายังคงคำแนะนำ “ซื้อ” พร้อมประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 77.00 บาท อิงจาก PER ที่ 30.0x

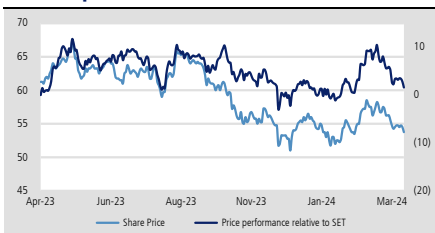
## Trading data

Mkt cap (Btbn/US\$bn)	483/12.0		
Outstanding shares (mn)	8,983		
Foreign ownership (mn)	2,695		
3M avg. daily trading (mn)	23		
52-week trading range (Bt)	51.0 – 67.3		
Performance (%)	3M	6M	12M
Absolute	-3.6	-12.2	-13.3
Relative	0.1	-7.4	0.8

## 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	0.48	0.48	0.61

## Share price chart



Source: SET

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## ประมาณการ 1Q67: กำไรจะเพิ่มขึ้น YoY แต่ลดลง QoQ

## Event

เราคาดว่า CPALL จะรายงานกำไรสุทธิใน 1Q67 อยู่ที่ 4.8 พันล้านบาท (+17% YoY แต่ -13% QoQ) คิดเป็น 21% ของประมาณการกำไรเต็มปีของเรา กำไรเพิ่มขึ้น YoY จากการฟื้นตัวของผลการดำเนินงานทั้งธุรกิจร้านสะดวกซื้อ (CVs) และ CP Aextra (CPAXT.BK/CPAXT TB) แต่ทว่า กำไรที่ลดลง QoQ เป็นเพราะปัจจัยฤดูกาล

## Impact

## คาดได้เห็นยอดขายสาขาเดิม (same store sales: SSS) เป็นบวก

เราคาดว่ายอดขายรวมทั้งเครือ (consolidate sales) จะอยู่ที่ 2.33 แสนล้านบาท (+8% YoY และ ทรงตัว QoQ) จากยอดขายสาขาเดิม (same-store-sale) เป็นบวกทั้ง CPAXT (ธุรกิจคาสงและคาป्लीก) และธุรกิจร้านสะดวกซื้อ เราคาด same-store-sales ของธุรกิจร้านสะดวกซื้อจะมีโมเมนตัมเป็นบวกต่อเนื่องอยู่ที่ 4% ใน 1Q67 (เทียบกับ 8% ใน 1Q66 และ 3.6% ใน 4Q66) จากการฟื้นตัวของนักท่องเที่ยวต่างชาติเมื่ออิงตามข้อมูลของกระทรวงการท่องเที่ยวและกีฬา นักท่องเที่ยวต่างชาติอยู่ที่ 9.4 ล้านคนใน 1Q67 (+44% YoY และ +16% QoQ) ซึ่งคิดเป็น 29% จากสมมติฐานเต็มปี 2567 ของทีมวิจัย KGI

## อัตรากำไร (margin) ของสินค้าดีขึ้น

เราคาดว่าอัตรากำไรขั้นต้นของสินค้า (product margin) ของธุรกิจร้านสะดวกซื้อจะฟื้นตัวขึ้นราว 20bps YoY ทั้งสินค้าประเภทอาหารและไม่ใช่อาหารอยู่ที่ 26.6% และ 27.5% ตามลำดับ จาก product mix ที่สินค้าพร้อมรับประทานและสินค้าประเภทของใช้ส่วนตัว แต่อย่างไรก็ตามเราคาดอัตรากำไรขั้นต้นรวมทั้งเครือใน 1Q67 อยู่ที่ 21.6% (-10bps YoY และ -50bps QoQ) เนื่องจากยอดขายจาก CPAXT ซึ่งมีอัตรากำไรต่ำกว่า (เทียบกับสมมติฐานปัจจุบันเต็มปี 2567 ของเรายู่ที่ 22.6%) ขณะที่ สัดส่วน SG&A ต่อยอดขายอยู่ที่ 19.7% (เทียบกับ 20% ใน 1Q66 และ 19.8% ใน 4Q66) เนื่องจากค่าไฟฟ้า (electricity tariff) ลดลง 20% YoY ทั้งนี้ ค่าสาธารณูปโภคคิดเป็นราว 2% ของยอดขายรวม

## คาดการณ์รายได้เพิ่มขึ้นในไตรมาสถัดไป

เราขียนัยมุมมองกำไรของ CPALL จะฟื้นตัวขึ้นในปี 2567 ด้วยแรงหนุนจากธุรกิจร้านสะดวกซื้อ (จากการฟื้นตัวของนักท่องเที่ยวต่างชาติ) และ CPAXT (ทั้งธุรกิจคาสงและธุรกิจคาป्लीก) ดังนั้น เราคาดว่ากำไรของ CPALL จะดีขึ้นในไตรมาสถัดไป อย่างไรก็ตาม เราคาดว่าความเสี่ยงด้านรายจ่ายสูงขึ้นจากค่าสาธารณูปโภคและค่าจ้างแรงงานจะสามารถควบคุมได้

## Valuation &amp; action

ราคาหุ้น CPALL ปัจจุบันซื้อขายบน valuation น่าสนใจด้วย PER ที่ 21.8X ซึ่งต่ำกว่าค่าเฉลี่ยในอดีต -2.0 S.D ทั้งนี้ เรายังคงคำแนะนำ “ซื้อ” และประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 77.00 บาท อิงจาก PER ที่ 30.0x (ค่าเฉลี่ยในอดีตระหว่างหุ้นกลุ่มนี้ในประเทศไทย และในตลาดโลก +0.5 S.D)

## Risks

เศรษฐกิจชะลอตัวลง, การขยายสาขาใหม่ได้ช้ากว่าแผนที่วางไว้, disruption จากเทคโนโลยีใหม่เข้ามาใช้, ถูกยกเลิกการให้เครื่องหมายการค้า 7-Eleven และความเสี่ยงด้าน logistic

## Key financials and valuations

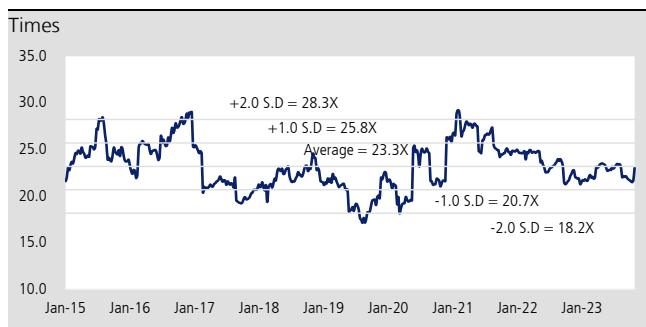
Year end Dec 31	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Btmn)	550,901	525,884	565,207	829,099	895,281	967,337	1,018,788
Gross profit (btmn)	124,838	115,004	120,369	177,999	196,271	218,756	231,977
SG&A (Btmn)	110,915	107,858	116,867	165,414	179,912	195,339	207,650
Net profit (Btmn)	22,343	16,102	12,985	13,272	18,482	23,101	25,947
Normalized profit (Btmn)	22,887	15,876	8,716	13,281	18,136	23,101	25,947
EPS (Bt)	2.5	1.8	1.4	1.5	2.1	2.6	2.9
Normalized EPS (Bt)	2.5	1.8	1.0	1.5	2.0	2.6	2.9
DPS (Bt)	0.9	0.6	0.8	1.0	1.3	1.4	1.6
EPS growth (%)	6.8	(27.9)	(19.4)	2.2	39.3	25.0	12.3
Normalized EPS growth (%)	9.6	(30.6)	(45.1)	52.4	36.6	27.4	12.3
P/E (X)	29.2	33.0	57.7	37.9	27.7	21.8	19.4
P/B (X)	6.2	4.7	1.7	1.7	1.7	1.6	1.5
EV/EBITDA (X)	17.7	18.8	20.7	14.1	12.4	11.3	10.6
Net debt to Equity (%)	1.1	1.8	1.0	1.0	0.9	0.7	0.7
Dividend yield (%)	1.2	1.0	1.3	1.8	2.3	2.6	2.8
Return on Equity (%)	21.5	14.6	6.4	4.6	6.2	7.5	8.0

Source: Company data, KGI Securities Research

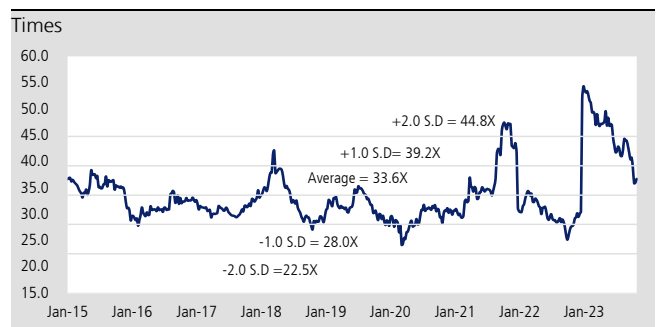
**Figure 1: 1Q24 earnings preview**

Btmn	1Q24F	1Q23	%YoY	4Q23	%QoQ
Revenue from sales	233,094	215,895	8.0	233,732	(0.3)
Cost of goods sold	182,652	168,983	8.1	181,901	0.4
Gross profit	50,442	46,913	7.5	51,831	(2.7)
SG&A expense	45,890	43,178	6.3	46,381	(1.1)
EBIT	11,074	10,404	6.4	12,324	(10.1)
Finance cost	(3,967)	(4,408)	(10.0)	(4,010)	(1.1)
<b>Net profit</b>	<b>4,802</b>	<b>4,123</b>	<b>16.5</b>	<b>5,497</b>	<b>(12.6)</b>
Normalized profit	4,802	3,898	23.2	5,612	(14.4)
EPS (Bt)	0.53	0.46	16.5	0.61	(12.6)
Normalized EPS (Bt)	0.53	0.43	23.2	0.62	(14.4)
Percent	1Q24F	1Q23	ppts	4Q23	ppts
Gross margin	21.6	21.7	(0.1)	22.2	(0.5)
SG&A to sales	19.7	20.0	(0.3)	19.8	(0.2)
EBIT margin	4.8	4.8	(0.1)	5.3	(0.5)
Net margin	2.1	1.9	0.2	2.4	(0.3)
Assumption	1Q24F	1Q23	ppts	4Q23	ppts
SSSG (%)	4.0	8.0	(4.0)	3.6	0.4

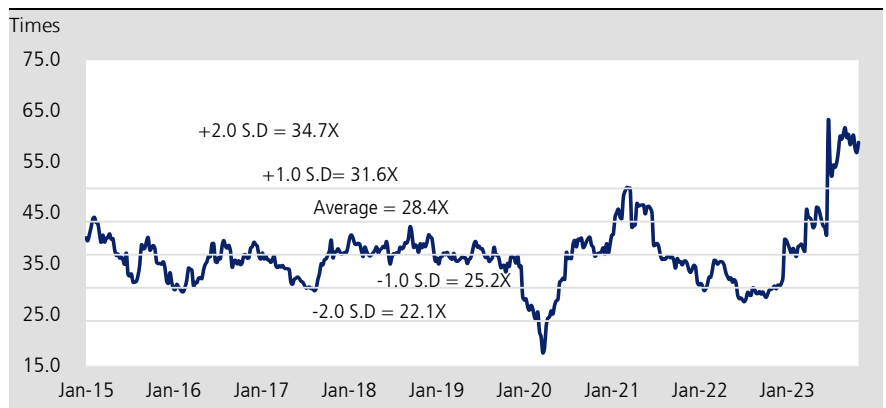
Source: KGI Securities Research

**Figure 2: PER Band (regional)**


Source: KGI Securities Research

**Figure 3: PER Band (CPALL+CPAXT)**


Source: KGI Securities Research

**Figure 4: PER Band (average between regional and Thailand)**


Source: KGI Securities Research

**Figure 5: Assumptions**

Assumption	unit	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
New Store	stores	710	726	720	724	720	720	704	707	700	700
Total store, Year end	stores	9,542	10,268	10,988	11,712	12,432	13,152	13,856	14,563	15,263	15,963
SSSG	%	2.4	1.6	3.2	1.7	(14.5)	(6.7)	15.9	5.5	2.0	2.0
Gross margin	%	21.9	22.3	22.3	22.7	21.9	21.3	21.5	21.9	22.6	22.8
SG&A to sales	%	19.2	19.5	19.7	20.1	20.5	20.7	20.0	20.1	20.2	20.4
EBIT margin	%	6.6	6.7	6.4	6.2	5.3	4.5	4.5	4.8	5.1	5.1
<b>Product mix:</b>											
Food	%	70.6	70.6	70.1	71.2	71.4	73.7	73.9	75.2	75.0	75.0
Non-Food	%	29.4	29.4	29.9	28.8	28.6	26.3	26.1	24.8	25.0	25.0

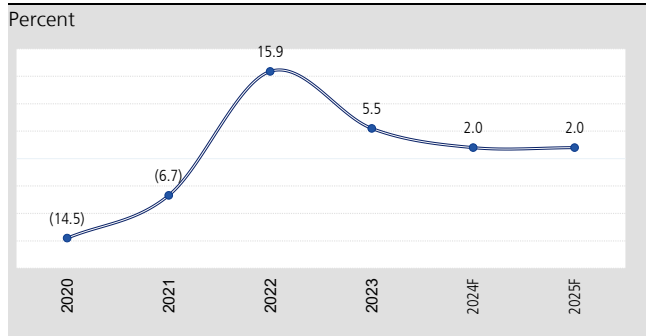
Source: Company data, KGI Securities Research

**Figure 6: 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.

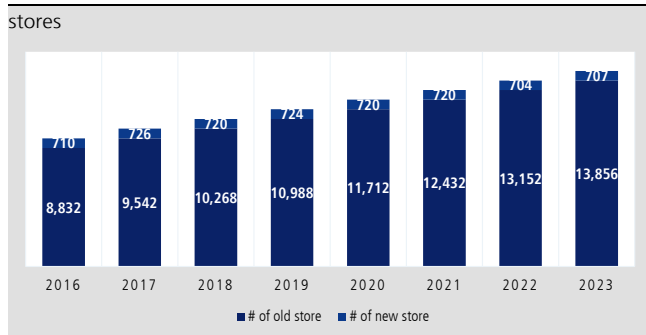
Source: Company data

**Figure 8: SSSG assumption**



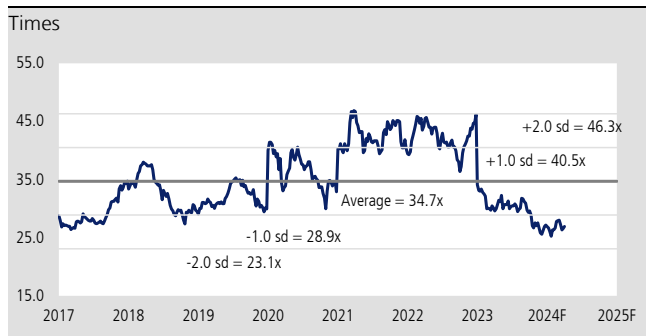
Source: Company data, KGI Securities Research

**Figure 10: Store**



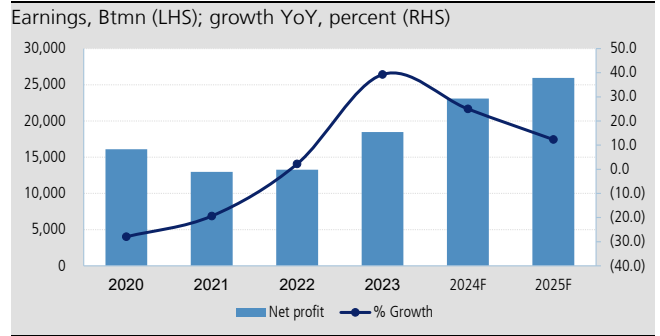
Source: Company data, KGI Securities Research

**Figure 12: PER Band**



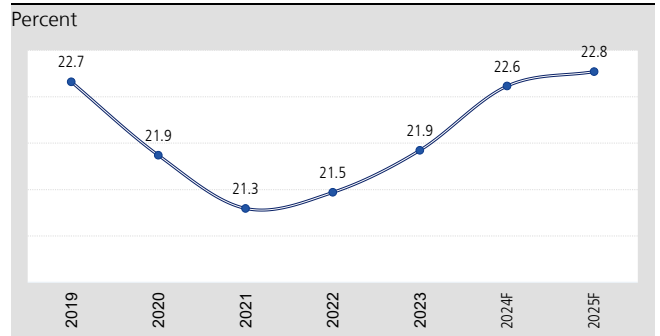
Source: KGI Securities Research

**Figure 7: Earnings**



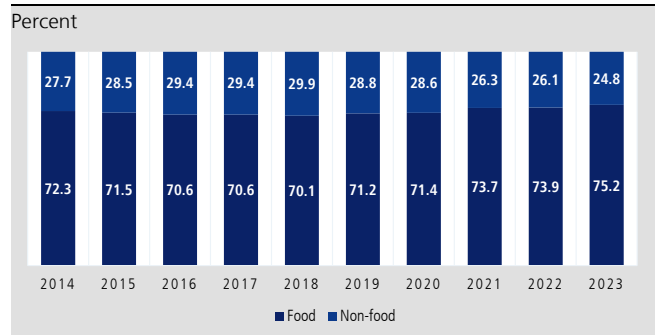
Source: Company data, KGI Securities Research

**Figure 9: Gross margin**



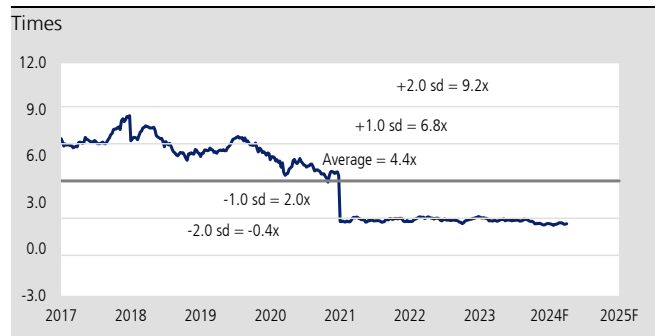
Source: Company data, KGI Securities Research

**Figure 11: CVs product breakdown**



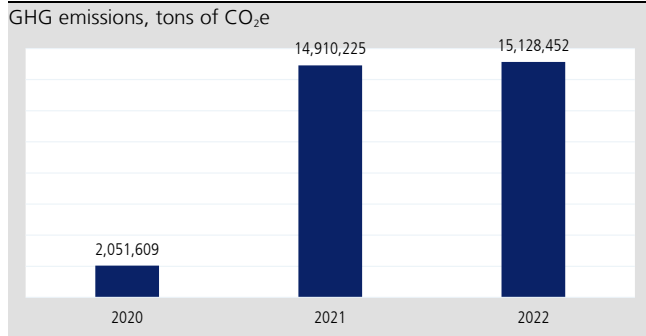
Source: Company data, KGI Securities Research

**Figure 13: PBV Band**



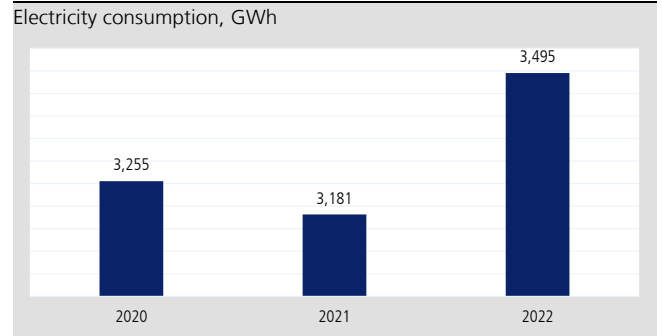
Source: KGI Securities Research

**Figure 14: Total GHG emissions**



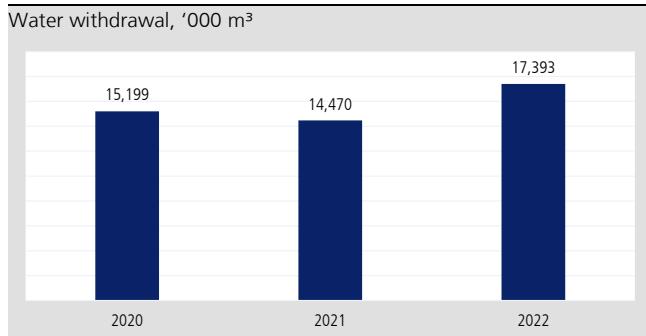
Source: Company data, SETSMART, KGI Securities Research

**Figure 15: Total electricity consumption**



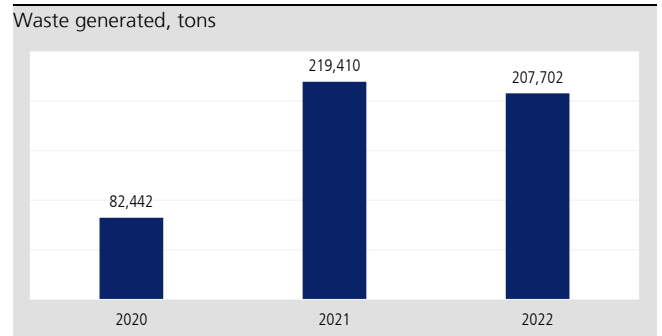
Source: Company data, SETSMART, KGI Securities Research

**Figure 16: Total water withdraw**



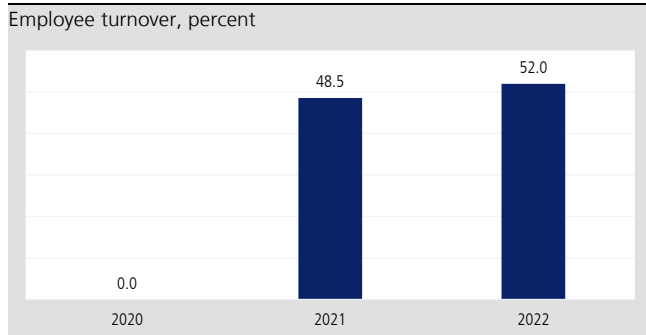
Source: Company data, SETSMART, KGI Securities Research

**Figure 17: Total waste**



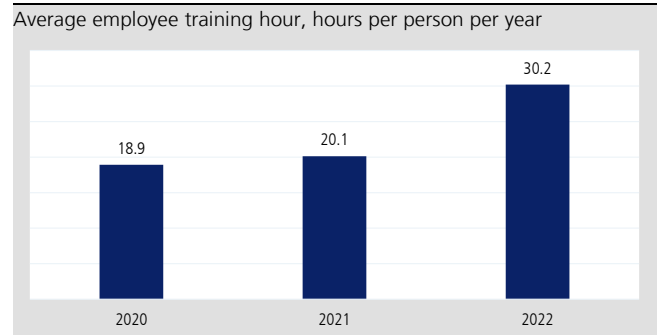
Source: Company data, SETSMART, KGI Securities Research

**Figure 18: Employee turnover**



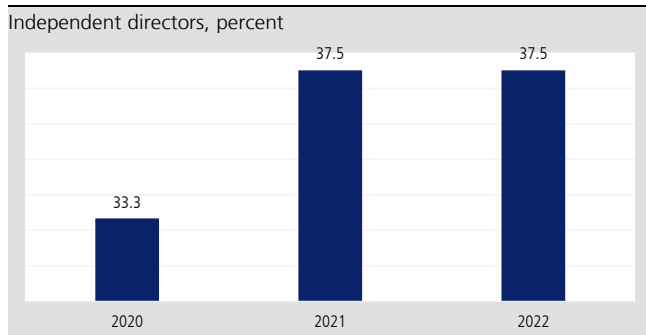
Source: Company data, SETSMART, KGI Securities Research

**Figure 19: Average employee training hour**



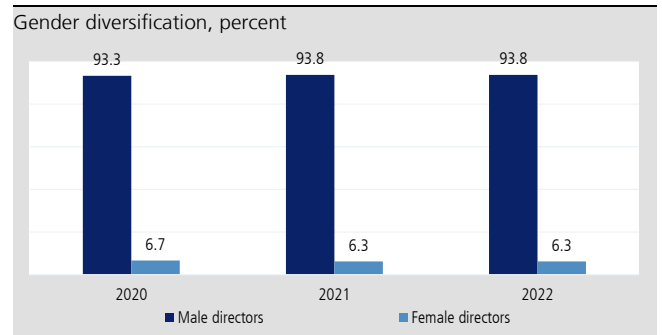
Source: Company data, SETSMART, KGI Securities Research

**Figure 20: Proportion of independent directors**



Source: Company data, SETSMART, KGI Securities Research

**Figure 21: Gender diversification of directors**



Source: Company data, SETSMART, 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	Sep-23A	Dec-23A
<b>Income Statement (Btmn)</b>												
<b>Revenue</b>	<b>128,549</b>	<b>132,146</b>	<b>125,287</b>	<b>179,226</b>	<b>194,409</b>	<b>208,210</b>	<b>207,617</b>	<b>218,863</b>	<b>215,895</b>	<b>225,603</b>	<b>220,051</b>	<b>233,732</b>
Cost of good sold	101,269	104,083	99,023	140,463	152,587	164,470	162,429	171,615	168,983	176,041	172,085	181,901
<b>Gross profit</b>	<b>27,279</b>	<b>28,063</b>	<b>26,264</b>	<b>38,763</b>	<b>41,822</b>	<b>43,741</b>	<b>45,188</b>	<b>47,248</b>	<b>46,913</b>	<b>49,561</b>	<b>47,966</b>	<b>51,831</b>
Operating expense	26,217	27,438	26,602	36,610	38,295	40,804	41,916	44,398	43,178	45,867	44,486	46,381
Other income	4,790	5,224	5,011	5,510	5,253	5,374	6,132	6,463	6,031	6,291	6,102	6,669
<b>Operating profit</b>	<b>5,852</b>	<b>5,849</b>	<b>4,672</b>	<b>7,664</b>	<b>8,780</b>	<b>8,310</b>	<b>9,404</b>	<b>9,313</b>	<b>9,765</b>	<b>9,985</b>	<b>9,582</b>	<b>12,119</b>
Depreciation of fixed asset	2,752	2,807	2,839	3,988	4,928	4,867	4,850	4,999	4,852	4,923	4,988	5,040
<b>Operating EBITDA</b>	<b>8,605</b>	<b>8,656</b>	<b>7,511</b>	<b>11,652</b>	<b>13,708</b>	<b>13,177</b>	<b>14,255</b>	<b>14,312</b>	<b>14,617</b>	<b>14,909</b>	<b>14,569</b>	<b>17,160</b>
<b>Non-Operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Other non-op. income	0	0	0	0	0	0	0	0	0	0	0	0
<b>Non-Operating expense</b>	<b>(2,901)</b>	<b>(3,529)</b>	<b>(2,600)</b>	<b>(3,613)</b>	<b>(3,825)</b>	<b>(3,977)</b>	<b>(4,283)</b>	<b>(4,747)</b>	<b>(4,408)</b>	<b>(4,145)</b>	<b>(3,995)</b>	<b>(4,010)</b>
Interest expense	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,747)	(4,408)	(4,145)	(3,995)	(4,010)
Other non-op. expense	-	-	-	-	-	-	-	-	-	-	-	-
Equity income	36	(129)	(282)	149	224	202	230	175	193	201	185	168
Pre-tax profit	3,080	2,496	1,838	4,292	5,200	4,548	5,277	5,057	5,996	6,099	6,045	8,314
Current taxation	(370)	(234)	(253)	332	(946)	(933)	(987)	(996)	(1,043)	(1,073)	(970)	(1,517)
Minorities	110	72	91	(1,206)	801	611	614	923	831	588	651	1,300
Extra items	59	284	24	913	(49)	(59)	(133)	231	352	(51)	161	(116)
<b>Net profit</b>	<b>2,599</b>	<b>2,190</b>	<b>1,494</b>	<b>6,703</b>	<b>3,453</b>	<b>3,004</b>	<b>3,677</b>	<b>3,138</b>	<b>4,123</b>	<b>4,438</b>	<b>4,424</b>	<b>5,497</b>
<b>Normalized profit</b>	<b>2,540</b>	<b>1,906</b>	<b>1,470</b>	<b>2,800</b>	<b>3,502</b>	<b>3,063</b>	<b>3,810</b>	<b>2,907</b>	<b>3,898</b>	<b>4,490</b>	<b>4,264</b>	<b>5,612</b>
EPS (Bt)	0.26	0.22	0.14	0.72	0.36	0.31	0.38	0.32	0.46	0.47	0.47	0.61
Normalized EPS (Bt)	0.28	0.21	0.16	0.31	0.39	0.34	0.42	0.32	0.43	0.50	0.47	0.62
<b>Margin (%)</b>												
Gross profit margin	21.2	21.2	21.0	21.6	21.5	21.0	21.8	21.6	21.7	22.0	21.8	22.2
Operating EBIT margin	4.6	4.4	3.7	4.3	4.5	4.0	4.5	4.3	4.5	4.4	4.4	5.2
Operating EBITDA margin	6.7	6.6	6.0	6.5	7.1	6.3	6.9	6.5	6.8	6.6	6.6	7.3
Net profit margin	2.0	1.7	1.2	3.7	1.8	1.4	1.8	1.4	1.9	2.0	2.0	2.4
<b>Growth (%YoY)</b>												
Revenue growth	(8.8)	7.3	(3.6)	36.0	51.2	57.6	65.7	22.1	11.1	8.4	6.0	6.8
Operating EBIT growth	(32.4)	10.0	(30.6)	13.3	50.0	42.1	101.3	21.5	11.2	20.2	1.9	30.1
Operating EBITDA growth	(23.9)	7.9	(20.6)	21.8	59.3	52.2	89.8	22.8	6.6	13.1	2.2	19.9
Net profit growth	(54.0)	(24.2)	(62.6)	87.6	32.9	37.2	146.1	(53.2)	19.4	47.7	20.3	75.2
Normalized profit growth	(54.6)	(34.0)	(63.1)	(17.9)	37.9	60.7	159.1	3.8	11.3	46.6	11.9	93.0
SSSG	-17.1%	2.1%	-9.2%	1.3%	13.0%	14.2%	22.1%	15.0%	8.0%	7.9%	3.5%	3.6%

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>931,893</b>	<b>924,061</b>	<b>926,491</b>	<b>896,581</b>	<b>897,251</b>
<b>Current Assets</b>	<b>165,773</b>	<b>148,955</b>	<b>143,798</b>	<b>100,359</b>	<b>92,064</b>
Cash&ST Investment	97,134	71,891	67,317	18,272	5,742
Inventories	50,535	58,183	57,501	61,578	64,723
Account Receivable	3,341	3,620	3,326	20,242	21,318
Other	14,764	15,261	15,654	267	281
<b>Non-current Assets</b>	<b>766,119</b>	<b>775,106</b>	<b>782,693</b>	<b>796,222</b>	<b>805,187</b>
LT Investment	14,838	15,957	16,768	16,768	16,768
Net Fixed Assets	211,533	213,410	213,792	219,186	221,939
Others	539,748	545,739	552,133	560,268	566,479
<b>Total Liabilities</b>	<b>639,085</b>	<b>633,760</b>	<b>624,896</b>	<b>580,868</b>	<b>567,141</b>
<b>Current liabilities</b>	<b>214,888</b>	<b>207,443</b>	<b>238,197</b>	<b>235,517</b>	<b>242,090</b>
Account Payable	138,666	147,682	159,811	171,448	180,276
ST borrowing	42,691	16,810	9,472	9,472	9,472
Others	33,531	42,951	68,913	54,596	52,342
<b>Long-term liabilities</b>	<b>424,197</b>	<b>426,317</b>	<b>386,699</b>	<b>345,351</b>	<b>325,051</b>
Long-term debts	311,679	309,061	265,163	202,761	177,166
Others	112,518	117,257	121,536	142,590	147,885
<b>Shareholders' Equity</b>	<b>292,807</b>	<b>290,301</b>	<b>301,595</b>	<b>315,713</b>	<b>330,109</b>
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	72,342	79,418	90,506	104,624	119,021
Preferred stock					

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (%YoY)</b>					
Sales	7.5	46.7	8.0	8.0	5.3
OP	(12.5)	49.0	15.8	17.0	5.9
EBITDA	(1.7)	47.2	10.7	5.1	5.0
NP	(19.4)	2.2	39.3	25.0	12.3
Normalized profit	(45.1)	52.4	36.6	27.4	12.3
EPS	(19.4)	2.2	39.3	25.0	12.3
Normalized EPS	(45.1)	52.4	36.6	27.4	12.3
<b>Profitability (%)</b>					
Gross margin	21.3	21.5	21.9	22.6	22.8
Operating margin	4.3	4.3	4.6	5.0	5.0
EBITDA margin	6.7	6.7	6.9	6.7	6.7
Net margin	2.3	1.6	2.1	2.4	2.5
ROAA	1.8	1.4	2.0	2.5	2.9
ROAE	6.4	4.6	6.2	7.5	8.0
<b>Stability</b>					
Gross debt/equity (%)	218.3	218.3	207.2	184.0	171.8
Net debt/equity (%)	96.1	96.6	86.2	73.5	65.6
Interest coverage (x)	2.0	2.2	2.6	3.2	3.8
Interest&ST debt coverage	0.5	1.1	1.7	2.0	2.2
Cash flow interest coverage	4.3	2.2	3.0	3.3	3.7
Cash flow/interest&ST debt	1.0	1.1	1.9	2.0	2.2
Current ratio (x)	0.8	0.7	0.6	0.4	0.4
Quick ratio (x)	0.5	0.4	0.4	0.2	0.1
Net debt (Btmn)	281,389	280,349	260,111	232,120	216,574
<b>Per share data (Bt)</b>					
EPS	1.4	1.5	2.1	2.6	2.9
Normalized EPS	1.0	1.5	2.0	2.6	2.9
CFPS	6.0	4.1	5.6	5.5	5.7
BVPS	32.6	32.3	33.6	35.1	36.7
Sales/share	62.9	92.3	99.7	107.7	113.4
EBITDA/share	4.2	6.2	6.9	7.2	7.6
DPS	0.8	1.0	1.3	1.4	1.6
<b>Activity</b>					
Asset turnover (x)	1	1	1	1	1
Days of receivables	2	2	1	8	8
Days of inventory	41	33	30	30	30
Days of payable	114	83	83	84	84
Cash cycle	(70)	(49)	(52)	(46)	(46)

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>565,207</b>	<b>829,099</b>	<b>895,281</b>	<b>967,337</b>	<b>1,018,788</b>
Cost of good sold	444,838	651,100	699,010	748,582	786,810
<b>Gross profit</b>	<b>120,369</b>	<b>177,999</b>	<b>196,271</b>	<b>218,756</b>	<b>231,977</b>
Operating expense	116,867	165,414	179,912	195,339	207,650
Other income	20,536	23,223	25,092	25,102	27,075
<b>Operating Profit</b>	<b>24,038</b>	<b>35,808</b>	<b>41,451</b>	<b>48,518</b>	<b>51,402</b>
Depreciation of fixed asset	12,386	19,644	19,803	15,848	16,150
<b>Operating EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Non-operating income</b>	<b>1,447</b>	<b>284</b>	<b>468</b>	<b>506</b>	<b>533</b>
Interest income	129	283	468	505	532
Other non-op income	1,318	0	1	1	1
<b>Non-operating expense</b>	<b>(12,643)</b>	<b>(16,832)</b>	<b>(16,558)</b>	<b>(15,269)</b>	<b>(13,778)</b>
Interest expense	(12,643)	(16,832)	(16,558)	(15,269)	(13,778)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>(226)</b>	<b>831</b>	<b>746</b>	<b>0</b>	<b>0</b>
<b>Pretax profit</b>	<b>13,022</b>	<b>20,091</b>	<b>26,454</b>	<b>33,755</b>	<b>38,156</b>
Current taxation	(525)	(3,861)	(4,602)	(6,442)	(7,478)
Minorities	(933)	2,949	3,370	4,212	4,731
Extra item	(38)	(9)	346	0	0
<b>Net profit</b>	<b>12,985</b>	<b>13,272</b>	<b>18,482</b>	<b>23,101</b>	<b>25,947</b>
<b>Normalized profit</b>	<b>8,716</b>	<b>13,281</b>	<b>18,136</b>	<b>23,101</b>	<b>25,947</b>
EPS (Bt)	1.45	1.48	2.06	2.57	2.89
Normalized EPS (Bt)	0.97	1.48	2.02	2.57	2.89

Source: KGI Securities Research

**Cash Flow**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Operating cash flow</b>	<b>54,311</b>	<b>36,657</b>	<b>50,478</b>	<b>49,816</b>	<b>50,853</b>
Net profit	12,985	13,272	18,482	23,101	25,947
Depreciation&Amortization	12,386	19,644	19,803	15,848	16,150
Change in working capital	28,049	1,962	9,979	8,517	6,367
Others					
<b>Investment cash flow</b>	<b>(340,088)</b>	<b>(26,409)</b>	<b>(28,125)</b>	<b>(31,243)</b>	<b>(27,157)</b>
Net CAPEX	(103,721)	(21,521)	(20,185)	(21,242)	(18,904)
Change in LT investment	20,846	4,558	(831)	0	0
Change in other assets	(257,213)	(9,446)	(7,109)	(10,001)	(8,254)
Free cash flow	(285,777)	10,249	22,354	18,573	23,695
<b>Financing cash flow</b>	<b>337,536</b>	<b>(31,172)</b>	<b>(26,544)</b>	<b>(67,618)</b>	<b>(36,225)</b>
Change in share capital	0	0	0	0	0
Net change in debt	169,309	(15,395)	(19,356)	(58,635)	(24,675)
Change in other liab	168,227	(15,778)	(7,188)	(8,983)	(11,551)
<b>Net cash flow</b>	<b>51,759</b>	<b>(20,924)</b>	<b>(4,190)</b>	<b>(49,045)</b>	<b>(12,530)</b>

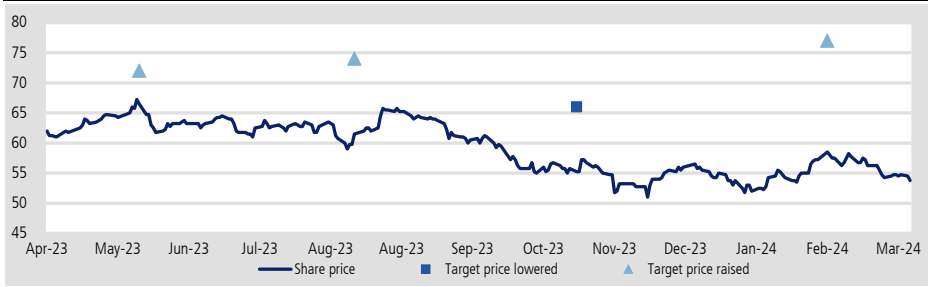
Source: KGI Securities Research

**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		
2021	78.7%	2.2%	20.7%		-1.6%		
2022	78.5%	2.4%	20.0%		-0.9%		
2023	78.1%	2.2%	20.1%		-0.4%		
2024F	77.4%	1.6%	20.2%		0.8%		
2025F	77.2%	1.6%	20.4%		0.8%		
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover		
2021	0.0	0.4	1.3		0.6		
2022	0.0	0.3	0.9		0.9		
2023	0.0	0.2	0.8		1.0		
2024F	0.0	0.2	0.7		1.1		
2025F	0.0	0.2	0.7		1.1		
Year	1/ Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv.capital
2021	-1.6%		0.6		4.0%		0.0%
2022	-0.9%		0.9		19.2%		-0.1%
2023	-0.4%		1.0		17.4%		-0.1%
2024F	0.8%		1.1		19.1%		0.2%
2025F	0.8%		1.1		19.6%		0.2%

Source: KGI Securities Research

**C.P. All - Recommendation & target price history**



Date	Rating	Target	Price
27-Feb-24	Outperform	77.00	58.50
13-Nov-23	Outperform	66.00	55.25
11-Aug-23	Outperform	74.00	61.50
12-May-23	Neutral	72.00	66.50

Source: KGI Securities Research

## Company's ESG details

### Environment

- Rated as an A or equivalent to Leadership level in climate change 2022, by CDP, a reputable sustainability assessor whose disclosure standard is globally recognized.
- LCSB : Low Carbon and Sustainable Business 2022 assessed as excellent by Thailand Greenhouse Gas Management Organization (TGO).
- Panyapiwat Institute of Management, EEC Campus' SKY Bright Center building received ASEAN Energy Awards 2022, in third place in energy conservation. It was a 2nd Runner Up of the Tropical Building under Energy Efficient Building from ASEAN Centre for Energy : ACE, an organization founded to drive forth energy efficiency within ASEAN countries.
- Panyapiwat Institute of Management, EEC Campus' SKY BRIGHT CENTER received THAILAND ENERGY AWARDS 2022 for 'excellence' rating.
- Lotus's received Outstanding Organization award, for retail business with sustainably environmentally friendly excellence 2022.
- Lotus's received a plaque as a pollution source passing wastewater management assessment criteria 2022, rated as 'Gold Level.'

### Social

- CP ALL received 'Best CSR Company' Asian Excellence Awards, highlight success and excellence in financial management, social responsibility, and environmental practice from Corporate Governance Asia, a leading magazine on the economy and corporate governance from Hong Kong.
- Makro won first place for UN Women 2022 Thailand WEPs Awards, for workplace with gender equality from UN Women, in collaboration with European Union.
- CP RAM received 'Outstanding' for Human Right Award 2022 for the 2nd consecutive year for large business corporation, granted by Welfare and Labor Protection Bureau, Ministry of Justice.
- Makro received awards for human capital in 2022.
- CP RAM received CSR-DIW Award 2022 "CSR-DIW to Achieve SDGs".
- CP ALL received 'Outstanding' as a Sustainability Model Organization in Thailand's Capital Market in supporting those with disabilities in 2022.
- CP ALL received an award as an outstanding organization supporting those with disabilities 2022, rated at 'excellent'.

### Governance

- The Company's corporate governance rating is at excellence by an internationally recognized institute.
- The Company has continuously conducted Human Rights Impact Assessment following United Nations Guidelines, of its operations and suppliers with high sustainability risks
- CP ALL has been selected as a member of Dow Jones Sustainability Indices (DJSI) 2022.
- CP ALL was ranked in ESG Ratings (S&P Global Sustainability Awards) with the highest score Gold Class in The Sustainability Yearbook 2022.
- CP ALL was ranked in ESG Ratings, a sustainability assessment, at A (range of AAA-CCC).
- CP ALL has been selected as a member in FTSE4Good Index.
- CP ALL has been selected as a member in Thailand Sustainability Investment (THSI) in 2022.
- SET Awards 2022 in Sustainability Excellence, under Highly Commended in Sustainability Awards category for the 3rd consecutive year and conducted by The Stock Exchange of Thailand, together with Money & Banking Magazine.

### Climate Management (Being the subset of Environment)

- To achieve Carbon Neutral by 2023 and Net Zero GHG Emissions by 2050

Source: Company data, KGI Securities Research



## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: [www.setsustainability.com](http://www.setsustainability.com)

**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.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

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



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KASIKORNBANK	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	KRUNG THAI 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 ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD 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.

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<b>Rating</b>	<b>Definition</b>
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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