

Last Closed	52 Week RANGE	P/E RATIO	P/BV RATIO	DIV'D YLD %	Mkt CAP	Industry / Sector
43.25	38.00-48.25	39.20	13.45	2.13	388.5 bil	Services /Commerce

Unit: million

CURRENT POSITION

Cash	14460	18314
A/R Net	776	720
Inventories	19351	17327
Current Assets	43061	44849
PP&E Net	77397	40528
Total Assets	300360	277647
OD	5663	186157
A/P Net	47915	46008
Current portion of LT	54	-
Current Liabilities	65249	242227
Non-Current Liabilities	202658	4659
Total Liabilities	267907	246886

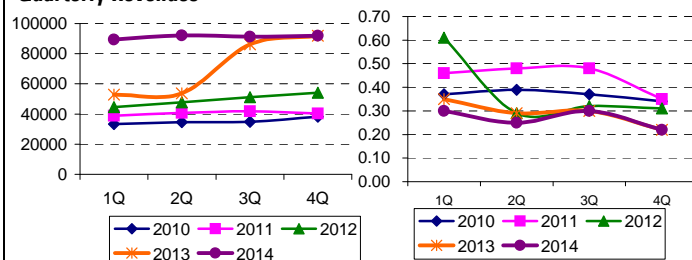
Full	Only
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Note: Revenue of 4Q14 use 4Q13 as estimated value = TTM (Trialling Twelt Month)

Full

Note: EPS of 4Q14 use 4Q13 as estimated value = TTM (Trialling Twelt Month)

TSI CHECK



3.50	3.28	4.03	6.25	6.20	12.50	22.62	26.75	47.25	52.00	48.25	Hi Adjusted
2.39	2.60	2.50	2.75	3.50	5.45	11.20	16.00	25.88	32.00	38.00	Lo Adjusted
2.85	2.95	3.12	5.45	6.15	12.40	19.62	25.88	46.00	42.00	42.50	Closed Adjusted
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	Par
-	-	-	-	-	-	-	-	-	Div' 1:1	-	Subscription
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials
74622	94355	103276	115358	129454	117761	141084	155360	188702	272286	351303	Revenue THB Mil(exclude other income)
18.6	18.3	24.7	25.3	27.1	29.8	29.9	24.8	25.8	22.6	21.0	Gross Margin %
-1124	-3182	-92	101	4024	6790	9157	4465	4875	536	-247	Operating Income THB Mil
-1.5	-3.4	-0.1	0.1	3.1	5.8	6.5	2.9	2.6	0.2	-0.1	Operating Margin %
1696	1508	1332	1460	2290	4992	6663	8008	11023	10537	9755	Net Income THB Mil
0.38	0.17	0.15	0.17	0.37	0.56	0.74	0.89	1.23	1.17	1.09	Earnings Per Share(EPS) THB (Adjusted)
				0.18	0.30	0.98	0.45	1.25	0.90	0.81	Dividends (DPS)THB (Adjusted)
				47.50	54.00	132.20	50.50	101.90	76.70	74.60	Payout Ratio %
4400	8826	8914	8952	8966	8986	8986	8986	8983	8983	8983	Shares Mil (Adjusted)
-	0.99	0.98	1.03	1.86	2.09	1.98	2.43	3.02	3.2	3.14	Book Value Per Share THB
6353	5883	6092	6027	9435	9005	12340	12590	23032	21624	23162	Operating Cash Flow THB Mil
-4855	-	-5283	-5259	-4278	-3902	-4260	-4156	-6770	-12116	-14359	Cap Spending THB Mil
1498	-799	809	768	5157	5103	8080	8434	16261	9508	8803	Free Cash Flow THB Mil
	-0.09	0.09	0.09	0.58	0.57	0.9	0.94	1.81	1.06	0.98	Free Cash Flow Per Share THB
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
6.69	4.36	3.20	3.31	7.73	11.80	14.43	15.51	17.34	5.85	3.38	Return on Assets %
22.87	18.13	15.24	16.34	25.49	28.14	36.52	40.81	45.71	37.95	35.64	Return on Equity %
2.27	1.60	1.29	1.27	2.55	4.24	4.72	5.15	5.84	3.87	2.78	Net Margin %
2.94	2.73	2.48	2.62	3.03	2.78	3.06	3.01	2.97	1.51	1.22	Asset Turnover (Average)(ATO)
3.69	4.58	4.93	4.93	2.40	2.37	2.70	2.58	2.68	10.03	10.65	Financial Leverage (Average)(EM)
25.87	56.15			29.94	26.14	27.16	27.12	20.95	17.74	18.60	Tax Rate %

MAJORS SHAREHOLDERS		%
บริษัท ซี.พี.เมอร์แซนไดซิง จำกัด		30.25
บริษัท เครือเจริญโภคภัณฑ์ จำกัด		11.29
บริษัท ไทยเอ็นวีดีอาร์ จำกัด		4.39
STATE STREET BANK EUROPE LIMITED		3.07
J.P. MORGAN IRELAND (NOMINEES) LIMITED 655		3.02
AIA Company Limited-DI-LIFE		2.67
HSBC (SINGAPORE) NOMINEES PTE LTD		2.23
บริษัท ยู เอ็น เอส อโกรเคมีคัล จำกัด		2.00
STATE STREET BANK AND TRUST COMPANY		1.68
J.P.MORGAN IRELAND (NOMINEES) LIMITED 578		1.65
THE BANK OF NEW YORK (NOMINEES) LIMITED		1.60
MERRILL LYNCH INTERNATIONAL		1.22
CHASE NOMINEES LIMITED 1		1.00

EARN (Equity, Asset, Revenues, Net Income)

FY	E	A	R	N	OCF	ICF	FCF
2010	17756	47904	141084	6663	12340	-3873	-5402
2011	21491	55341	155360	8008	12590	-9638	-4491
2012	26744	71798	188702	11023	23032	-8502	-5615
2013	28781	288665	272286	10537	21624	-191409	171177
TTM	32453	300360	351303	9755	23162	-14169	-12945

CONCENSUS	EPS	P/E	P/BV	Div'd %	Price	Next Yr Estimated
Avg	1.64	26.00	9.50	2.40	50.13	
Hi	1.80	29.50	12.00	3.10	56.00	
Lo	1.44	23.60	8.80	1.70	40.00	
Median	1.67	25.40	9.10	2.40	52.25	

No. Broker	BUY	HOLD	SELL	Recommendation
5	3	1	0	

GROWTH RATE	Last Qtr	3 Yr	5 Yr	10 Yr	COMPOUND ANNUAL
Revenues%	6.8	24.5	16.0	16.7	
Oper Income%	-731.9	-61.2	-33.2	0.0	
Net Margin %	-4.4	30.2	35.7	22.9	
EPS %	-0.1	16.5	25.9	13.6	
Dividend %	-10.0	26.0	24.6		
Book Value/Share%	-1.9	1.3	9.7	12.2	

DATA FOR VALUATION	TTM	5Yr Avg	5Yr Hi	5Yr Lo
P/E	39.20	33.60	39.10	26.50
P/BV	13.45	12.46	15.20	9.90
EPS (TTM)	1.09	0.918	1.23	0.56
DPS	0.81	0.78	1.25	0.30
Net Margin %	2.78	4.76	5.84	3.87
ROE%	35.64	37.83	45.71	28.14
Payout Ratio%	74.60	83.06	132.20	50.50
Beta 1 Yr	0.93			
Rf	4.00	(Government Bond Yield 10 Yr. Approximate)		
Rm	12.00	(Set Annual Total Return Past 40Yr)		

Rf = Risk Free Rate, Rm=Market Return, DPS=Dividend per share, TTM= Trailing Twelt Month, g=growth, OCF=Operating Cash Flow, ICF=Investing Cash Flow, FCF=Financial Cash Flow

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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financial Health
-2773	-7873	-11845	-14534	-769	-445	3344	5925	7830	-146836	-22189	Working Capital THB Mil
-	-	-	-	-	-	-	-	-	50000	197623	Long-Term Debt THB Mil
-	-	-	-	-	18740	17756	21491	26744	28781	32453	Total Equity THB Mil
-	-	-	-	-	44441	47904	55341	71798	288665	300360	Total Asset THB Mil
		0.04	0.08						1.74	6.09	Long-Term Debt/Equity
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
17.30	20.90	33.40	16.70	22.30	26.50	29.10	37.50	35.80	39.10	39.80	Price/Earning
0.300	0.300	0.400	0.400	0.900	1.200	1.500	2.200	1.400	1.100	1.100	Price/Sale
3.00	3.20	5.30	3.30	5.90	9.90	10.60	15.20	13.10	13.50	13.80	Price/Book
4.40	4.60	8.10	5.80	12.40	14.30	18.50	18.00	17.50	16.50	16.80	Price/Cash Flow
					9648	12250	14297	17357	19598	20200	EBITDA
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Growth
	26.4%	9.5%	11.7%	12.2%	-9.0%	19.8%	10.1%	21.5%	44.3%	29.0%	Revenue Growth
	-11.1%	-11.7%	9.6%	56.8%	118.0%	33.5%	20.2%	37.6%	-4.4%	-7.4%	Net Margin Growth
	-55.3%	-11.8%	13.3%	117.6%	51.4%	32.1%	20.3%	38.2%	-4.9%	-6.8%	EPS Growth
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Liquidity/Financial Health
0.85	0.73	0.65	0.62	0.96	0.98	1.12	1.19	1.19	0.27	0.66	Current Ratio
0.51	0.39	0.38	0.38	0.63	0.63	0.78	0.82	0.9	0.14	0.27	Quick Ratio
3.69	4.58	4.93	4.93	2.4	2.37	2.7	2.58	2.68	10.03	10.65	Financial Leverage
-	-	-	-	-	-	1.69	1.57	1.68	8.88	9.5	Total Debt/Equity
68.5	12.34	-0.29	0.16	8.59		81761.04	926267	553745	6.84	2.55	Interest Coverage
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Efficiency Ratios
2	6	8	6	4	3	3	3	1	1	1	Days Sales Outstanding
31	33	37	33	25	25	23	24	23	25	24	Days Inventory
71	80	99	99	82	81	75	72	77	77	62	Payables Period (day)
-38	-42	-54	-61	-53	-53	-50	-46	-52	-51	-37	Cash Conversion Cycle
159	65	46	59	93	118	131	141	249	392	470	Receivables Turnover
12	11	10	11	14	15	16	15	16	15	15	Inventory Turnover (Time)
7.3	6.4	5.8	6.3	8.2	9.0	10.1	10.5	11.4	6.1	6.0	Fixed Assets Turnover
2861	3311	3784	4279	4778	5270	5790	6276	6822	7429	7965	Number of Store (7-Eleven)
464	450	473	495	499	492	520	486	546	607	536	Store Expansion
10.7	6.7	5.5	5.9	10.5	9.7	9.9	4.8	13.1	-1.1	-4.5	SSS Growth %

BUSINESS: The Company operates the convenience store business under the 7-Eleven trademark and franchises to other retailers in the territory of Thailand and has invested in supporting businesses such as manufacturing facility of food & bakery products, bill payment services and so on. In addition, the Company has invested in the operations of membership based Cash & Carry trade centers under the name "Makro".

VALUATION MODEL	YOUR IDEA AREA
1) DDM = $\frac{DPS \times (1 + g)}{Ks - g}$	Note: if $Ks < g$, try g as 4(GDP) or 7(GDP+inflation)
2) P/E = $\frac{PayOut Ratio}{Ks - g}$	Additional Info:
Price = $\frac{PE \times EPS(1 + g)}{ROE - g}$	Average Daily sale / Store 75,118 THB
3) P/BV = $\frac{Ks - g}{PBV \times Book Value}$	Milestone: 10,000 stores in 2018
Price = $Rf + (Rm - Rf) \times Beta$	Spending per ticket 62 THB CAGR 4.3% from 2005-2011
4) Ks = $ROE \times (1 - Payout Ratio)$	Avg Customer per day per store 1275 Person CAGR 3.1% Y2005-2011
5) g =	7-Eleven Product Mix Food 27.7% Non Food = 72.3%