

# Research Tender



Stewart Investors

## Smoking, vaping and convenience stores

Smoking products (tobacco and vaping) constitute a significant part of many convenience store sales directly and indirectly via footfall. This represents a significant earnings risk as societies work towards reducing the health harm caused by these products through evolving consumer preferences and regulatory changes.

**Purpose:** To identify companies most and least at risk and to identify best practices in reducing these risks.

### Requirements:

1. A brief analysis of regulatory trends around smoking sales from retail outlets (which countries have banned, changed etc). No overview of the issue itself please. Just focus on regulatory rules around sales practices.
2. Calculate/estimate the current percentage of sales and profits from smoking (tobacco and vaping) and historic trends for each company.
3. Calculate/estimate the indirect impact from smoking footfall for each company.
4. Analyse what steps are being taken at a company level to address these risks. Are there any obvious leaders/laggards
5. Anything else the authors feel would be interesting.

### Detours to be avoided:

- > No longer than 30 pages
- > Too much jargon/assessment of global regulations (max. 3 pages)
- > A background on companies and their businesses

### Scope:

Companies to be covered:

- CP All (Thailand)
- Alfamart (Indonesia)
- President Chain Stores (Taiwan)
- 7-11 Phils (Philippines)
- Femsa (Mexico - OXO)
- Jeronimo Martins (Portugal)
- Dino Polska (Poland)
- Axfood (Sweden)
- 99 Speed Mart (Malaysia)
- MyNews (Malaysia)

### Tender specifics:

Please submit a proposal by email to [GSIResearchManagement@stewartinvestors.com](mailto:GSIResearchManagement@stewartinvestors.com) on how you would conduct this research, over what timeframe and for what price. In principle we support making your research report more widely available, however we reserve the right to prohibit, or place restrictions, on such circulation if we believe that is appropriate.

**Closing date for application: Friday 8<sup>th</sup> November 2024**

