



Charoen Pokphand acquires 7-Eleven operator in Indonesia

Charoen Pokphand Indonesia will acquire convenience store chain 7-Eleven in a deal worth \$75 million.

Charoen Pokphand Indonesia, the country's biggest producer of poultry products, is set to acquire the 7-Eleven chain from Modern Pultra Indonesia, a subsidiary of Modern Internasional for IDR 1 trillion (\$75m).

The chain of 7-Eleven stores operated by Modern Internasional consisted of 175 outlets as of September 2016 and was struggling to make a profit, according to Nikkei.

In a news release, the company states that they decided to sell "because the business suffered losses in recent years as a result of high market competition, and because the development of the business required substantial capital in the future."

CP Indonesia is no stranger to the 7-Eleven business with its retail unit CP All operating the world's second largest network of 7-Elevens in Thailand, with more than 9,500 outlets.