

CP AXTRA CPAXT TB

THAILAND / COMMERCE

BUY

UNCHANGED

ยังทนทานความเสี่ยงได้

- E-receipt และภาคท่องเที่ยวช่วยหนุนรายได้รวมที่เรคาด +3.4% y-y.
- คุมรายจ่ายอย่างมีประสิทธิภาพ หนุนการเติบโตของกำไร
- กำไรปกติ 1Q25 ที่เรคาด คิดเป็น 21% ของประมาณการทั้งปี จึงยังคงประมาณการและคำแนะนำซื้อ

TARGET PRICE	THB34.00
CLOSE	THB24.70
UP/DOWNSIDE	+37.7%
PRIOR TP	THB34.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+2.3%

ยอดขายที่ดีในสาขาในจังหวัดท่องเที่ยวช่วยหนุนรายได้โดยรวม

ภาพรวม 1Q25 จะมี 3 ปัจจัยเข้ามากระทบคือ 1) เม็ดเงินจาก e-receipt ปีนี้ 30,000 บาท เทียบกับ 50,000 บาทใน 1Q24 2) จำนวนวันลดลง 1 วันเทียบกับ 1Q24 3) ผลของแผ่นดินไหวเมื่อวันที่ 28 มี.ค. ที่ผ่านมามีทำให้สาขา 3 แห่งไม่สามารถกลับมาเปิดให้บริการได้ในวันดังกล่าว อย่างไรก็ตาม เราคาดรายได้หลักจากการดำเนินงานใน 1Q25 ที่ 1.3 แสนล้านบาท -1.7% q-q ตามฤดูกาล แต่ +3.4% y-y จากการเติบโตของ SSSG ของทั้งธุรกิจค้าส่ง (Makro) และค้าปลีก (Lotus's) แม้ไม่สูงนักแต่เชื่อว่ายังได้ใกล้เคียงกันที่ 3.3%-3.4% y-y โดยเฉพาะสาขาในจังหวัดท่องเที่ยวในภาคใต้และภาคเหนือ ทั้งนี้ ใน 1Q25 Makro เปิดสาขาใหม่ 1 แห่ง Lotus's เปิดสาขา 7 แห่ง

คุมรายจ่ายอย่างมีประสิทธิภาพ หนุนการเติบโตของกำไร

อัตรากำไรขั้นต้นโดยรวมคาดว่าจะเพิ่มขึ้นเป็น 16.4% จาก 16.2% ใน 1Q24 จากอัตรากำไรของ Makro ที่ปรับตัวดีขึ้นต่อเนื่อง ช่วยชดเชยอัตรากำไรขั้นต้นของ Lotus's ที่น่าจะทำได้เพียงทรงตัว y-y จาก Product mix ของ Lotus's ในไทย นอกจากนี้ ค่าใช้จ่ายในการขายและบริหารยังคงคุมได้ดี แม้จะมีค่าใช้จ่ายจากการเปิดสาขาใหม่ โดยเรคาดค่าค่าใช้จ่ายขายและบริหารจะยังคงรักษาไว้ได้ที่ 13.7% ต่อรายได้หลัก เท่ากับ 1Q24

ค่ากำไรปกติ 1Q25 +8.7% y-y ทั้งที่คาดรายได้ +3.4% y-y

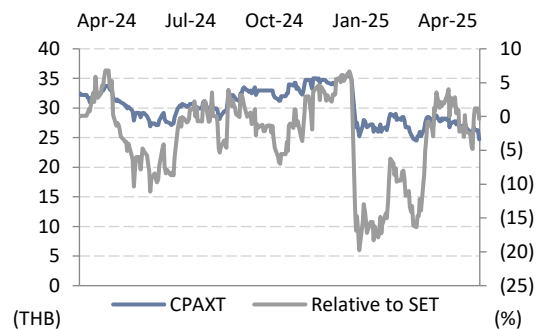
การลงทุนใน Happitat ทำให้เกิดดอกเบี้ยจ่ายใน 1Q25 ประมาณ 60-70 ล้านบาท แต่การชำระคืนเงินกู้ราว 3 พันล้านบาทในช่วงปลายไตรมาส ทำให้ภาระดอกเบี้ยจ่ายลดลงเล็กน้อย ดังนั้นแม้ว่ารายได้หลักจะคาดว่าได้ 3.4% y-y แต่อัตรากำไรขั้นต้นที่ดีขึ้น ค่าใช้จ่ายขายและบริหารที่ลดลง และดอกเบี้ยจ่ายลดลงอีกเล็กน้อย ทำให้ค่ากำไรปกติ 2.7 พันล้านบาท +8.7% y-y (แต่ -32.8% y-y ตามฤดูกาล)

คงประมาณการและราคาเป้าหมาย 34 บาท

กำไรปกติ 1Q25 ที่เรคาด คิดเป็น 21% ของประมาณการกำไรทั้งปีที่ 12,840 ล้านบาท (+18.5% y-y) ขณะที่แนวโน้มอีก 3 ไตรมาสที่เหลือยังมีโมเมนตัมเชิงบวกจาก synergy ที่เกิดจากการควบรวมธุรกิจค้าส่ง-ค้าปลีก พอดีชดเชยกำลังซื้อที่อ่อนแอได้ เราจึงยังคงประมาณการและราคาเป้าหมายที่ 34 บาท (DCF, 7.7% WAC, 2% LTG) ปัจจุบัน CPAXT เทรดที่ 2025E P/E 20.1x และ P/BV เพียง 0.9x หรือ -2SD ของค่าเฉลี่ย 5 ปี จึงยังคงแนะนำซื้อ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	508,745	526,511	545,656	563,553
Net profit	10,569	12,840	14,282	14,659
EPS (THB)	1.01	1.23	1.37	1.41
vs Consensus (%)	-	1.4	(2.1)	(10.9)
EBITDA	36,522	41,099	45,754	48,089
Recurring net profit	10,837	12,840	14,282	14,659
Core EPS (THB)	1.04	1.23	1.37	1.41
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	23.5	18.5	11.2	2.6
Core P/E (x)	23.8	20.1	18.0	17.6
Dividend yield (%)	2.9	3.5	3.9	4.0
EV/EBITDA (x)	9.2	8.3	7.3	6.7
Price/book (x)	0.9	0.9	0.8	0.8
Net debt/Equity (%)	26.3	26.7	23.7	20.6
ROE (%)	3.7	4.3	4.7	4.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(12.6)	(9.4)	(21.5)
Relative to country (%)	(2.2)	17.1	0.5
Mkt cap (USD m)	7,397		
3m avg. daily turnover (USD m)	6.1		
Free float (%)	15		
Major shareholder	CP ALL (60%)		
12m high/low (THB)	35.50/23.60		
Issued shares (m)	10,427.66		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

The overall performance in 1Q25 will be affected by three main factors: 1) the e-receipt campaign generated spending of THB30,000, compared to THB50,000 in 1Q24; 2) there was one fewer operating day compared to 1Q24; and 3) the earthquake on 28 March 2025 forced three branches to remain closed that day.

We expect core operating revenue in 1Q25 to be THB130b, (-1.7% q-q due to seasonality, but +3.4% y-y), driven by the SSSG of both the wholesale (Makro) and the retail business (Lotus's). Although the estimated revenue growth is not high, an improved gross margin, well-managed SG&A costs, and lower interest expenses should support a core profit of THB2.7b (+8.7% y-y, but -32.8% q-q due to seasonality).

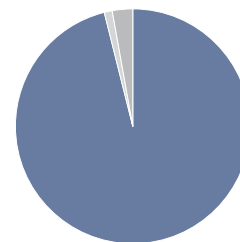
Company profile

CPAXT operates a wholesale unit under Makro to distribute consumer products to SMEs, retailers, restaurant operators, freelancers, and various institutions. Also, it is in the food service business to import and distribute frozen and chilled food to restaurants and small retailers. Finally, it has retail and rental subsidiaries under Lotus's.

www.cpaxtra.com

Principal activities (revenue, 2024)

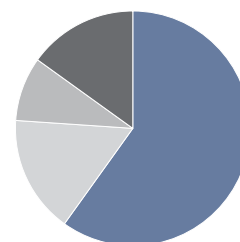
- Sales - 96.1 %
- Service income - 1.1 %
- Rental and rendering retail services - 2.8 %



Source: CP Axtra

Major shareholders

- CP ALL - 59.9 %
- Charoen Pokphand Holdings - 16.2 %
- CP Merchandising - 8.9 %
- Others - 15.1 %



Source: CP Axtra

Catalysts

Potential catalysts for CPAXT include: 1) a faster-than-expected domestic consumption and tourism recovery; 2) a better-than-expected recovery of its retail operation; and 3) a higher-than-expected synergy value from the amalgamation.

Risks to our call

Key downside risks to our DCF-based TP include 1) a lower-than-expected SSSG; 2) a lower-than-expected GPM; 3) higher-than-expected SG&A expenses; 4) an operating loss from its overseas units; 5) lower-than-expected synergy value; and 6) lower-than-expected losses in the Happitat project.

Event calendar

Date	Event
30 April 2025	Annual general meeting of shareholders
9 May 2025	Ex-dividend date (cash dividend of THB0.53 per share)
29 May 2025	Dividend payment

Key assumptions

MAKRO	2025E	2026E	2027E
SSSG MAKRO (%)	3.0	3.0	3.0
SSSG Lotus-TH (%)	3.0	3.0	3.0
SSSG Lotus-ML (%)	3.0	3.0	3.0
New stores growth (%)	2.3	2.2	2.1
GPM from sales (%)	14.8	15.1	16.1
Blended GPM (%)	16.8	17.0	17.2
SG&A to revenue (%)	13.3	13.3	13.4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2025 EPS to rise by 0.8% and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 EPS to rise by 3.0% and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2025 EPS to fall by 3.1% and vice versa, all else being equal.

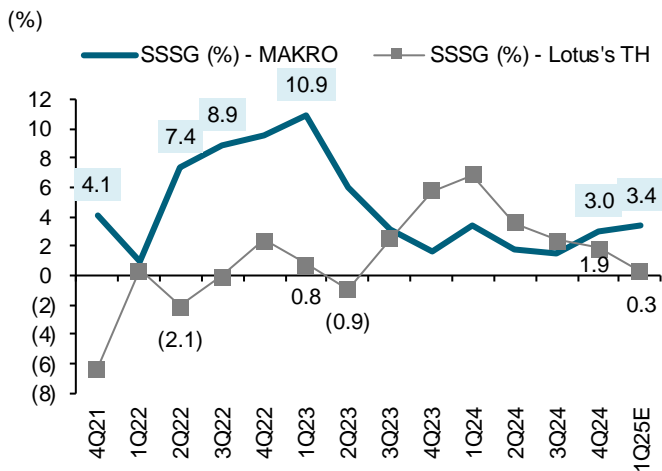
Source: FSSIA estimates

Exhibit 1: CPAXT – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	25E
Total revenue	126,157	126,223	123,727	132,638	130,410	(1.7)	3.4	526,511	3.5	24.8
- Retail sales	121,182	121,374	118,864	127,441	125,477	(1.5)	3.5	506,301	3.6	24.8
- Service income	1,452	1,275	1,265	1,570	1,481	(5.7)	2.0	5,644	1.5	26.2
- Rental income	3,523	3,574	3,598	3,627	3,453	(4.8)	(2.0)	14,566	1.7	23.7
Gross profit	20,454	20,316	20,371	22,534	21,370	(5.2)	4.5	88,663	6.0	24.1
Operating costs	(16,838)	(16,919)	(17,127)	(17,115)	(17,439)	1.9	3.6	(70,300)	2.9	24.8
Operating profit	3,616	3,397	3,244	5,419	3,931	(27.5)	8.7	18,363	19.7	21.4
Other income	863	733	714	987	781	(20.9)	(9.5)	3,194	(3.1)	24.5
EBIT	4,479	4,130	3,958	6,406	4,712	(26.4)	5.2	21,556	15.7	21.9
Interest expense	(1,414)	(1,449)	(1,434)	(1,438)	(1,428)	(0.7)	1.0	(5,818)	1.4	24.5
Profit before tax	3,065	2,681	2,525	4,968	3,284	(33.9)	7.1	15,739	22.0	20.9
Tax	(765)	(663)	(537)	(1,134)	(760)	(33.0)	(0.7)	(3,620)	19.6	21.0
Associates	174	149	173	177	169	(4.8)	(3.0)	697	3.6	24.2
Minority interests	7	9	4	3	4	27.8	(42.3)	24	0.0	17.4
Non recurring items	0	0	(213)	(55)	0	nm	nm	0	nm	nm
Reported net profit	2,481	2,176	1,952	3,960	2,697	(31.9)	8.7	12,840	21.5	21.0
Recurring profit	2,481	2,176	2,165	4,015	2,697	(32.8)	8.7	12,840	18.5	21.0
Reported EPS (THB)	0.24	0.21	0.19	0.38	0.26	(31.9)	8.7	1.23	21.5	21.0
Recurring EPS (THB)	0.24	0.21	0.21	0.39	0.26	(32.8)	8.7	1.23	18.5	21.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross profit margin	16.2	16.1	16.5	17.0	16.4	(0.6)	0.2	16.8	0.4	
Operating margin	2.9	2.7	2.6	4.1	3.0	(1.1)	0.1	3.5	0.5	
Recurring net margin	2.0	1.7	1.7	3.0	2.1	(1.0)	0.1	2.4	0.3	
SG&A / Revenue	13.3	13.3	13.8	12.8	13.3	0.5	0.0	13.3	(0.1)	
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
SSSG (%) - MAKRO	3.4	1.8	1.5	3.0	3.4	0.4	0.0	3.0		
SSSG (%) - Retail business	7.1	3.5	2.3	1.9	3.3	1.4	(3.8)	3.0		
SSSG (%) - Lotus's TH	6.9	3.6	2.4	1.9	0.3	(1.6)	(6.6)	3.0		
SSSG (%) - Lotus's ML	8.4	3.1	1.7	1.6	5.0	3.4	(3.4)	3.0		
Number of stores (Wholesales)	169	170	172	175	176			183		
Number of stores (Lotus)	2,517	2,520	2,498	2,553	2,560			2,633		

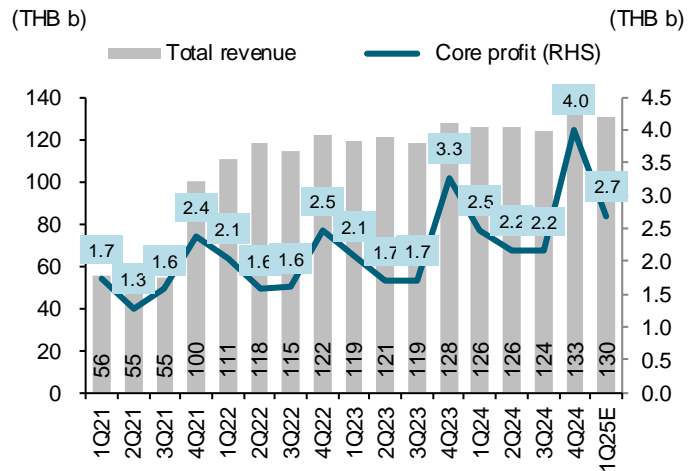
Sources: CPAXT, FSSIA estimates

Exhibit 2: SSSG of Makro and Lotus's



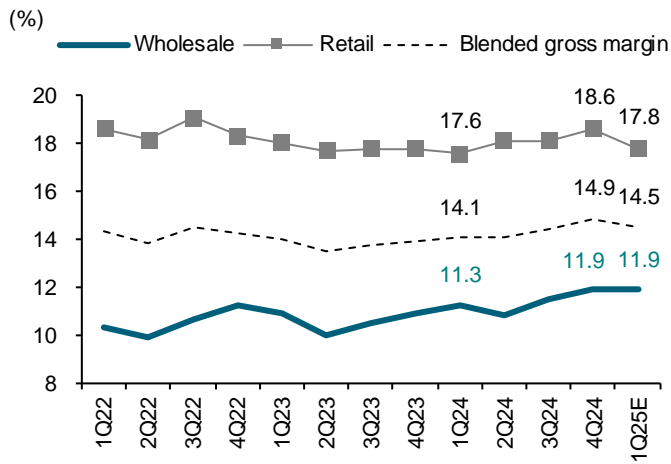
Sources: CPAXT, FSSIA estimates

Exhibit 3: Revenue and core profit



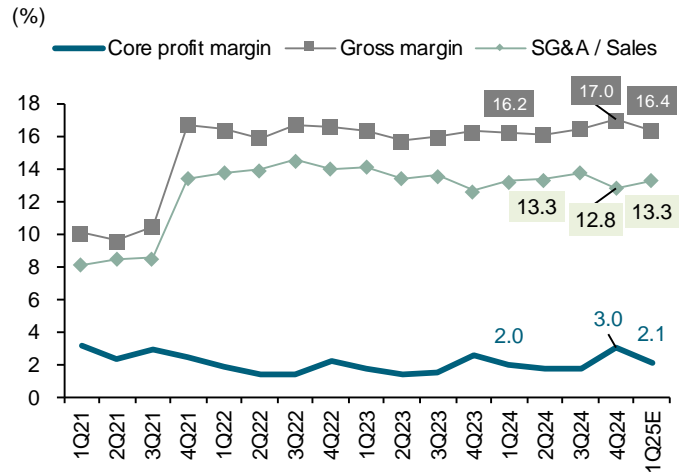
Sources: CPAXT, FSSIA estimates

Exhibit 4: Gross profit margin from sales



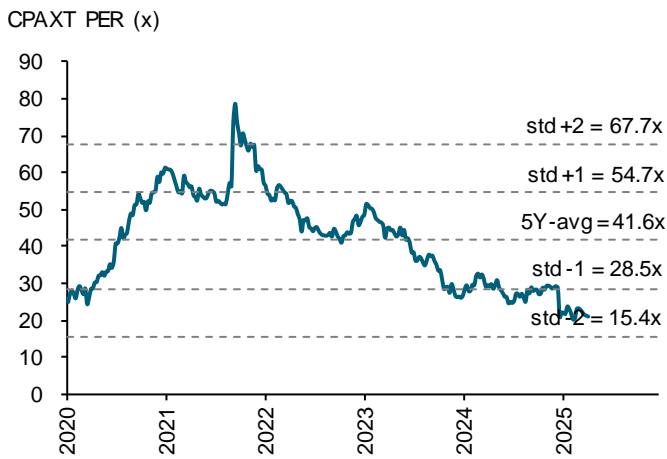
Sources: CPAXT, FSSIA estimates

Exhibit 5: Margins



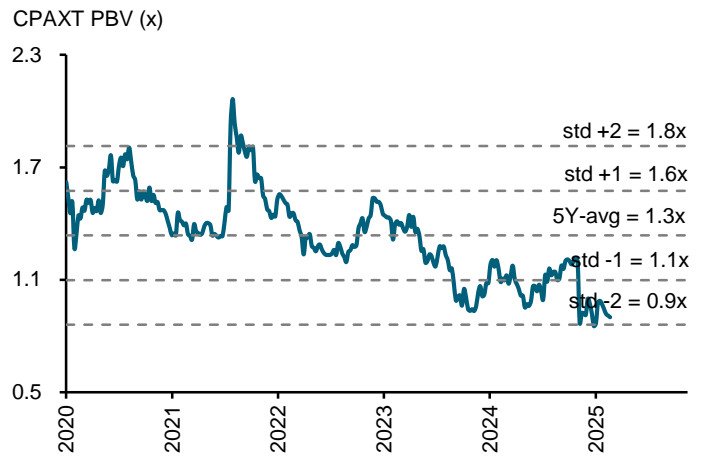
Sources: CPAXT, FSSIA estimates

Exhibit 6: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 7: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

CP Xtra

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	486,472	508,745	526,511	545,656	563,553
Cost of goods sold	(408,274)	(425,070)	(437,848)	(452,644)	(466,743)
Gross profit	78,198	83,675	88,663	93,012	96,810
Other operating income	3,477	3,297	3,194	3,307	2,874
Operating costs	(64,831)	(68,071)	(70,300)	(73,006)	(76,168)
Operating EBITDA	34,456	36,522	41,099	45,754	48,089
Depreciation	(17,612)	(17,620)	(19,542)	(22,441)	(24,572)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	16,844	18,901	21,556	23,313	23,517
Net financing costs	(6,319)	(5,735)	(5,818)	(5,739)	(5,488)
Associates	746	673	697	718	740
Recurring non-operating income	746	673	697	718	740
Non-recurring items	(137)	(268)	0	0	0
Profit before tax	11,134	13,571	16,436	18,292	18,768
Tax	(2,535)	(3,026)	(3,620)	(4,042)	(4,147)
Profit after tax	8,599	10,545	12,816	14,250	14,622
Minority interests	41	24	24	32	38
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	8,640	10,569	12,840	14,282	14,659
Non-recurring items & goodwill (net)	137	268	0	0	0
Recurring net profit	8,777	10,837	12,840	14,282	14,659
Per share (THB)					
Recurring EPS *	0.84	1.04	1.23	1.37	1.41
Reported EPS	0.83	1.01	1.23	1.37	1.41
DPS	0.58	0.71	0.86	0.96	0.98
Diluted shares (used to calculate per share data)	10,428	10,428	10,428	10,428	10,428
Growth					
Revenue (%)	4.4	4.6	3.5	3.6	3.3
Operating EBITDA (%)	(0.1)	6.0	12.5	11.3	5.1
Operating EBIT (%)	(0.5)	12.2	14.0	8.1	0.9
Recurring EPS (%)	10.8	23.5	18.5	11.2	2.6
Reported EPS (%)	12.3	22.3	21.5	11.2	2.6
Operating performance					
Gross margin inc. depreciation (%)	16.1	16.4	16.8	17.0	17.2
Gross margin exc. depreciation (%)	19.7	19.9	20.6	21.2	21.5
Operating EBITDA margin (%)	7.1	7.2	7.8	8.4	8.5
Operating EBIT margin (%)	3.5	3.7	4.1	4.3	4.2
Net margin (%)	1.8	2.1	2.4	2.6	2.6
Effective tax rate (%)	24.4	23.5	23.0	23.0	23.0
Dividend payout on recurring profit (%)	68.7	68.3	70.0	70.0	70.0
Interest cover (X)	2.8	3.4	3.8	4.2	4.4
Inventory days	34.4	32.4	32.7	33.2	33.4
Debtor days	1.8	1.8	1.8	1.7	1.7
Creditor days	60.2	59.8	60.4	62.1	62.4
Operating ROIC (%)	17.6	20.3	21.6	22.9	24.2
ROIC (%)	3.2	3.5	3.9	4.2	4.2
ROE (%)	3.0	3.7	4.3	4.7	4.7
ROA (%)	2.5	2.8	3.1	3.3	3.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	466,234	488,862	506,301	524,738	542,036
Service income	5,935	5,563	5,644	5,522	5,676
Rental and rendering retail services	14,303	14,321	14,566	15,395	15,841

Sources: CP Xtra; FSSIA estimates

Financial Statements

CP Axtra

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	8,777	10,837	12,840	14,282	14,659
Depreciation	17,612	17,620	19,542	22,441	24,572
Associates & minorities	13	413	0	0	0
Other non-cash items	(160)	(186)	(19)	24	(9)
Change in working capital	7,381	(1,682)	3,756	1,042	994
Cash flow from operations	33,624	27,003	36,120	37,789	40,217
Capex - maintenance	-	-	-	-	-
Capex - new investment	(13,319)	(17,846)	(28,800)	(18,333)	(19,704)
Net acquisitions & disposals	(6,765)	(22,523)	(4,112)	(4,361)	(4,632)
Other investments (net)	(2,166)	(1,570)	1,153	295	722
Cash flow from investing	(22,250)	(41,938)	(31,759)	(22,399)	(23,614)
Dividends paid	(6,031)	(7,404)	(8,988)	(9,997)	(10,262)
Equity finance	(35)	1,586	1,246	1,246	1,246
Debt finance	(13,704)	2,868	5,149	(7,727)	(5,431)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(19,770)	(2,949)	(2,593)	(16,479)	(14,447)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	5,651	0	0	0
Net other adjustments	0	5,651	0	0	0
Movement in cash	(8,396)	(12,233)	1,768	(1,089)	2,156
Free cash flow to firm (FCFF)	17,693.27	(9,199.86)	10,178.31	21,128.34	22,091.44
Free cash flow to equity (FCFE)	(2,330.45)	(6,415.41)	9,509.92	7,662.51	11,171.94

Per share (THB)

FCFF per share	1.70	(0.88)	0.98	2.03	2.12
FCFE per share	(0.22)	(0.62)	0.91	0.73	1.07
Recurring cash flow per share	2.52	2.75	3.10	3.52	3.76

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	150,596	160,169	188,969	207,302	227,007
Less: Accumulated depreciation	(35,022)	(42,474)	(59,931)	(80,078)	(102,127)
Tangible fixed assets (net)	115,574	117,695	129,038	127,224	124,880
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	14,783	15,895	15,895	15,895	15,895
Cash & equivalents	31,707	19,474	21,242	20,153	22,310
A/C receivable	2,304	2,625	2,493	2,584	2,669
Inventories	35,884	36,484	38,483	39,784	41,023
Other current assets	6,844	8,339	8,630	8,944	9,238
Current assets	76,739	66,923	70,849	71,465	75,239
Other assets	333,275	346,018	348,244	350,514	352,830
Total assets	540,371	546,531	564,026	565,098	568,843
Common equity	292,923	297,674	302,772	308,303	313,946
Minorities etc.	555	943	919	887	849
Total shareholders' equity	293,477	298,617	303,691	309,189	314,796
Long term debt	70,180	66,732	68,606	86,244	80,894
Other long-term liabilities	58,569	58,344	59,566	60,757	61,972
Long-term liabilities	128,749	125,076	128,172	147,001	142,866
A/C payable	67,136	66,376	72,000	74,433	76,751
Short term debt	26,005	31,425	33,678	7,325	6,235
Other current liabilities	25,003	25,036	26,486	27,150	28,195
Current liabilities	118,145	122,838	132,163	108,908	111,181
Total liabilities and shareholders' equity	540,371	546,531	564,026	565,098	568,843
Net working capital	(47,108)	(43,964)	(48,878)	(50,271)	(52,017)
Invested capital	416,524	435,644	444,299	443,362	441,588

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	28.09	28.55	29.04	29.57	30.11
Tangible book value per share	28.09	28.55	29.04	29.57	30.11

Financial strength

Net debt/equity (%)	22.0	26.3	26.7	23.7	20.6
Net debt/total assets (%)	11.9	14.4	14.4	13.0	11.4
Current ratio (x)	0.6	0.5	0.5	0.7	0.7
CF interest cover (x)	2.7	3.0	7.6	5.5	6.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	29.3	23.8	20.1	18.0	17.6
Recurring P/E @ target price (x) *	40.4	32.7	27.6	24.8	24.2
Reported P/E (x)	29.8	24.4	20.1	18.0	17.6
Dividend yield (%)	2.3	2.9	3.5	3.9	4.0
Price/book (x)	0.9	0.9	0.9	0.8	0.8
Price/tangible book (x)	0.9	0.9	0.9	0.8	0.8
EV/EBITDA (x) **	9.4	9.2	8.3	7.3	6.7
EV/EBITDA @ target price (x) **	12.2	11.9	10.6	9.4	8.7
EV/invested capital (x)	0.8	0.8	0.8	0.7	0.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: CP Axtra; FSSIA estimates

CP Xtra PCL (CPAXT TB)

FSSIA ESG rating



59.46 /100

Exhibit 8: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BJC	71.33	Y	Y	Y	4.00	4.00	--	Medium	55.09	A	--	65.19	89.00	2.16	--
COM7	61.78	--	Y	Y	5.00	5.00	Certified	Low	47.75	--	--	52.68	21.00	4.40	43.59
CPALL	78.53	Y	Y	Y	5.00	5.00	Certified	Medium	47.38	A	34.00	59.95	82.00	3.74	--
CPAXT	59.46	--	--	--	5.00	5.00	Certified	Low	52.81	--	--	74.64	63.00	3.80	--
CRC	64.49	--	Y	Y	5.00	5.00	Certified	Medium	--	BBB	--	60.98	73.00	2.90	47.27

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 10: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	—	—	—	—	—	—	3.80	—
BESG environmental pillar score	—	—	—	—	—	—	3.80	—
BESG social pillar score	—	—	—	—	—	—	3.77	—
BESG governance pillar score	—	—	—	—	—	—	3.84	—
ESG disclosure score	33.03	42.58	50.91	61.55	61.98	62.50	62.50	—
Environmental disclosure score	7.64	17.85	32.89	45.12	48.51	48.51	48.51	—
Social disclosure score	7.68	28.66	29.84	43.29	41.17	42.74	42.74	—
Governance disclosure score	83.59	81.10	89.86	96.12	96.12	96.12	96.12	—
Environmental								
Emissions reduction initiatives	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes	Yes	No
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	No	No
GHG scope 1	—	—	—	50	43	50	66	147
GHG scope 2 location-based	—	—	—	209	220	184	186	571
GHG Scope 3	—	—	—	—	5	58	59	136
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	Yes	Yes	Yes	Yes	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	329	347	730	390	395	419	442
Renewable energy use	—	0	0	0	3	18	36	40
Electricity used	—	—	—	360	377	367	371	390
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	0	0	0	0
Total waste	40	52	61	62	91	62	68	85
Waste recycled	33	37	43	42	70	40	39	59
Waste sent to landfills	7	15	18	20	21	21	26	23
Environmental supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	—	994
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	No	No	Yes	Yes	Yes	Yes
Equal opportunity policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	55	55	55	55	55	55	52
Pct disabled in workforce	—	—	—	—	—	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	1	0	1	1	1	1	0
Total recordable incident rate - employees	—	1	0	1	1	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	—	13,365	13,786	14,560	15,212	16,108	16,920	23,280
Employee turnover pct	—	36	39	35	31	17	16	42
Total hours spent by firm - employee training	—	—	—	130,626	162,366	231,049	249,570	778,018
Social supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	18	15	15	15	15	15	15	15
No. of independent directors (ID)	6	5	5	5	5	5	5	5
No. of women on board	2	2	2	2	3	3	3	2
No. of non-executive directors on board	10	7	7	7	7	13	13	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	4	5	7	6	9	13	7
Board meeting attendance pct	83	95	92	94	96	99	98	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	48	51	52	53	54	53	54	—
Age of the oldest director	79	80	81	82	83	78	79	—
No. of executives / company managers	12	12	13	11	11	6	6	7
No. of female executives	2	2	3	3	2	1	2	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	5	5	5	5	3	3	3	3
No. of ID on audit committee	5	5	5	5	3	3	3	3
Audit committee meetings	5	5	5	5	5	8	11	8
Audit meeting attendance %	96	—	92	96	100	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	1	3	2	2	4	2	3	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	1	3	2	2	4	2	3	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																												
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																												
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																												
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																												
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																												
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																												
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.																												
		<table border="1"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																		
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0-10	10-20	20-30	30-40	40+																										
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																												
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.																													
	<table border="1"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																													
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																													
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																													
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																												
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																												

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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History of change in investment rating and/or target price

CP Axtra (CPAXT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Apr-2022	BUY	52.00	13-Jul-2023	BUY	38.00	08-Oct-2024	BUY	42.00
09-Sep-2022	BUY	42.00	20-Nov-2023	BUY	35.00	18-Dec-2024	BUY	34.00
15-Mar-2023	BUY	46.00	12-Jan-2024	BUY	36.00			

Jitra Amornthum started covering this stock from 9-Apr-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CP Axtra	CPAXT TB	THB 24.70	BUY	Key downside risks to our DCF-based TP include 1) a lower-than-expected SSSG; 2) a lower-than-expected GPM; 3) higher-than-expected SG&A expenses; 4) an operating loss from its overseas units; 5) lower-than-expected synergy value; and 6) lower-than-expected losses in the Happitat project.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 08-Apr-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.