

# CP ALL CPALL TB

## THAILAND / COMMERCE

# BUY

UNCHANGED

## คาดการณ์กำไรเติบโตแข็งแกร่งใน 1Q25

- กำไรที่คาดการณ์แข็งแกร่งใน 1Q25 จะมาจาก Product mix โดยเรคาดกำไรปกติ 6.8 พันล้านบาท (-1.8% q-q, +13.3% y-y)
- เป็นหุ้น Domestic play ที่ทนทานต่อความเสี่ยงได้เป็นอย่างดี
- คงคำแนะนำซื้อและคงราคาเป้าหมาย 83 บาท

TARGET PRICE	THB83.00
CLOSE	THB50.25
UP/DOWNSIDE	+65.2%
PRIOR TP	THB83.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+11.0%

### คาดการณ์กำไรเติบโตแข็งแกร่ง y-y

แนวโน้มผลประกอบการของ CPALL ใน 1Q25 แข็งแกร่งหนุนจากยอดขายสินค้าประเภทอาหารพร้อมทาน (Ready to eat) ซึ่งดีต่ออัตรากำไรขั้นต้นเพราะเป็นสินค้าที่มีมาร์จิ้นสูง แม้ว่าค่าใช้จ่ายพนักงานจะเพิ่มสูงขึ้นตามการปรับขึ้นค่าแรงขั้นต่ำตั้งแต่ต้นปี แต่ชดเชยได้จากค่าไฟฟ้าที่ลดลง

### กำไรที่คาดการณ์แข็งแกร่งใน 1Q25 จะมาจาก Product mix

เรคาด SSSG ของธุรกิจร้าน 7-Eleven +3.0% y-y ใน 1Q25 ขณะที่ในไตรมาสนี้มีการเปิดสาขาใหม่ประมาณ 175 แห่ง และยอดขายของ CPAXT ยังขยายตัวต่อเนื่อง ส่งผลให้รายได้รวมคาดว่าจะเติบโตได้แข็งแกร่ง +5.3% y-y แต่ -1.2% q-q ตามฤดูกาล เป็น 246,734 ล้านบาท อัตรากำไรขั้นต้นโดยรวมคาดว่าจะเพิ่มขึ้น 50bps y-y เป็น 22.8% โดยหลักมาจากอัตรากำไรขั้นต้นของร้าน 7-Eleven ซึ่งเป็นผลมาจาก Product mix (สัดส่วนสินค้าอาหารพร้อมทานซึ่งมีมาร์จิ้น เพิ่มขึ้น) สำหรับค่าใช้จ่ายในการขายและบริหารคาดว่าจะเพิ่มขึ้นจากค่าใช้จ่ายที่เกี่ยวกับพนักงาน และค่าใช้จ่ายในการเปิดสาขาใหม่ แต่ผลของรายได้และอัตรากำไรขั้นต้นที่ดีขึ้น ทำให้คาดว่ากำไรปกติจะอยู่ในระดับแข็งแกร่งที่ 6,824 ล้านบาท -1.8% q-q, +13.3% y-y

### เป็นหุ้น Domestic play ที่ทนทานต่อความเสี่ยงได้เป็นอย่างดี

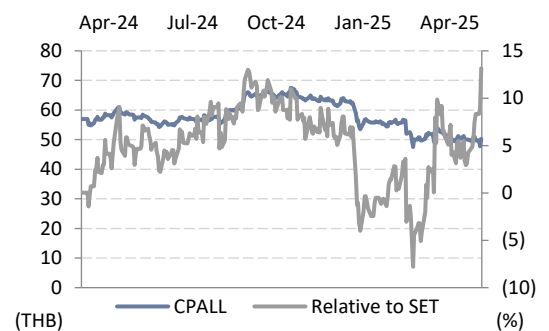
กำไร 1Q25 ที่เรคาดคิดเป็น 24.5% ของประมาณการทั้งปี ในขณะที่แนวโน้มผลประกอบการ 2Q25 จะเติบโตแข็งแกร่งเพราะเป็น high season (เครื่องดื่มซึ่งมีมาร์จิ้นดี ขายดีในช่วงฤดูร้อน) ก่อนจะชะลอในช่วง 3Q เพราะฤดูฝน ประมาณการกำไรของเราจึงยังน่าจะเป็นไปได้ และทนทานต่อกำลังซื้อในประเทศที่อาจชะลอจากภาวะเศรษฐกิจที่มีความเสี่ยงเพิ่มมากขึ้น

### คงคำแนะนำซื้อ คงราคาเป้าหมาย 83 บาท

CPALL เป็นหุ้น Domestic play ที่ทนทานต่อเศรษฐกิจของ บริษัทมีความสามารถในการบริหารจัดการต้นทุน และปรับตัวได้เร็วกับพฤติกรรมของผู้บริโภคที่เปลี่ยนแปลง ราคาหุ้นซื้อขายที่ 2025E P/E เพียง 16.2 เท่า ต่ำกว่า -2SD ของค่าเฉลี่ย 5 ปี เราจึงยืนยันคำแนะนำซื้อ คงราคาเป้าหมายที่ 83 บาท บทวิเคราะห์ฉบับนี้ จัดทำโดยคุณ จิตรา อมรรธรรม

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	958,998	1,004,725	1,054,529	1,106,895
Net profit	25,346	27,820	31,529	33,464
EPS (THB)	2.82	3.10	3.51	3.73
vs Consensus (%)	-	(0.4)	0.1	(2.9)
EBITDA	59,159	65,922	68,079	73,000
Recurring net profit	25,314	27,820	31,529	33,464
Core EPS (THB)	2.82	3.10	3.51	3.73
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	39.6	9.9	13.3	6.1
Core P/E (x)	17.8	16.2	14.3	13.5
Dividend yield (%)	2.7	3.1	3.5	3.7
EV/EBITDA (x)	17.3	15.8	15.0	13.7
Price/book (x)	3.9	3.5	3.1	2.8
Net debt/Equity (%)	115.8	112.9	98.2	85.9
ROE (%)	21.3	20.8	21.2	20.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.4)	(9.0)	(10.7)
Relative to country (%)	6.7	13.9	15.0
Mkt cap (USD m)	13,050		
3m avg. daily turnover (USD m)	64.9		
Free float (%)	58		
Major shareholder	CP Group (35%)		
12m high/low (THB)	68.00/46.75		
Issued shares (m)	8,983.10		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

CPALL’s 1Q25 earnings outlook is strong, supported by rising sales of ready-to-eat food products, which should benefit gross margin due to their high margins. While staff expenses have increased following the minimum wage hike at the beginning of the year, lower electricity costs should offset it.

CPALL is a resilient domestic play amid an economic downturn. The company has strong cost management capabilities and adapts quickly to changing consumer behavior. The stock traded at just 16.2x 2025E P/E, below -2SD of its five-year average. We maintain a BUY rating with our TP of THB83.

### Company profile

CPALL is the operator and franchiser of CVS under the 7-Eleven trademark in Thailand. Also, it invests in CVS supporting businesses, such as manufacturing and distribution of ready-to-eat food and bakery, and a cash-and-carry business under MAKRO.

[www.cpall.co.th](http://www.cpall.co.th)

### Principal activities (revenue, 2024)

■ Sales - 100.0 %

Source: CP All

### Major shareholders

■ CP Group - 35.3 %

■ Others - 64.7 %

Source: CP All

### Catalysts

Potential catalysts for CPALL are 1) a higher-than-expected recovery in domestic consumption and the tourism industry; and 2) better-than-expected wholesale and retail operating performance.

### Risks to our call

The key downside risks to our DCF-derived TP include 1) lower-than-expected SSSG, 2) lower-than-expected gross margin, and 3) higher-than-expected SG&A to sales ratio.

Event calendar

Date	Event
6 May 2025	Ex-dividend date (THB1.35 per share)
Mid-May 2025	1Q25 results announcement

### Key assumptions

CPALL	2025E	2026E	2027E
SSSG CVS (%)	3.0	3.0	3.0
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 - CVS (no.)	700	700	700
GPM - CVS (%)	29.1	29.2	29.3
SG&A to sales	20.5	20.6	20.4

Source: FSSIA estimates

### Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2025 EPS to rise 1.2%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 EPS to rise 2.4%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2025 EPS to fall 2.4%, and vice versa, all else being equal.

Source: FSSIA estimates

## Exhibit 1: CPALL - 1Q25 earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	----- Change -----		2025E (THB m)	Change	% of
						(q-q%)	(y-y%)		(y-y%)	25E
Revenue	234,315	240,948	234,044	249,691	246,734	(1.2)	5.3	1,004,725	4.8	24.6
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(190,479)	(1.1)	4.6	(773,871)	4.2	24.6
Gross profit	52,223	54,049	53,175	57,061	56,255	(1.4)	7.7	230,854	6.6	24.4
Other income	6,694	6,994	7,238	7,810	6,873	(12.0)	2.7	30,233	5.2	22.7
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(49,840)	(1.6)	7.1	(206,076)	5.9	24.2
Operating profit	12,375	12,207	11,883	14,225	13,289	(6.6)	7.4	55,011	8.5	24.2
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,853)	(0.0)	(1.3)	(15,825)	2.1	24.3
Profit before tax	8,473	8,329	8,022	10,371	9,436	(9.0)	11.4	39,186	11.3	24.1
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,731)	(14.7)	5.4	(7,054)	10.4	24.5
Equity income	174	149	173	177	180	1.7	3.6	697	3.6	25.8
Minority interests	(982)	(847)	(765)	(1,571)	(1,061)	(32.5)	8.0	(5,010)	20.3	21.2
FX gain (loss)	298	84	(582)	231	0	nm	nm	0	nm	
Other non-recurring items	298	84	(582)	231	0	nm	nm	0	nm	
<b>Reported net profit</b>	<b>6,319</b>	<b>6,239</b>	<b>5,608</b>	<b>7,179</b>	<b>6,824</b>	<b>(4.9)</b>	<b>8.0</b>	<b>27,820</b>	<b>9.8</b>	<b>24.5</b>
<b>Core profit</b>	<b>6,022</b>	<b>6,155</b>	<b>6,190</b>	<b>6,948</b>	<b>6,824</b>	<b>(1.8)</b>	<b>13.3</b>	<b>27,820</b>	<b>9.9</b>	<b>24.5</b>
EPS (THB)	0.70	0.69	0.62	0.80	0.76	(5.0)	8.0	3.10	9.8	24.5
Core EPS (THB)	0.67	0.69	0.69	0.77	0.76	(1.8)	13.3	3.10	9.9	24.5
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	(0.1)	0.5	23.0	0.4	
Operating margin	5.3	5.1	5.1	5.7	5.4	(0.3)	0.1	5.5	0.2	
Core profit margin	2.6	2.6	2.6	2.8	2.8	(0.0)	0.2	2.8	0.1	
SG&A / Sales	19.9	20.3	20.7	20.3	20.2	(0.1)	0.3	20.5	0.2	
<b>Operating statistics</b>						<b>(q-q%)</b>	<b>(y-y%)</b>			
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.3)	(1.9)	3.0		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	3.3	0.3	(0.1)	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		

Sources: CPALL, FSSIA estimates

## Financial Statements

### CP All

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	895,281	958,998	1,004,725	1,054,529	1,106,895
Cost of goods sold	(699,010)	(742,490)	(773,871)	(809,756)	(847,839)
<b>Gross profit</b>	<b>196,271</b>	<b>216,507</b>	<b>230,854</b>	<b>244,774</b>	<b>259,056</b>
Other operating income	0	0	0	0	0
Operating costs	(179,912)	(194,553)	(206,076)	(217,496)	(230,183)
<b>Operating EBITDA</b>	<b>52,942</b>	<b>59,159</b>	<b>65,922</b>	<b>68,079</b>	<b>73,000</b>
Depreciation	(36,582)	(37,205)	(41,144)	(40,801)	(44,127)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>16,359</b>	<b>21,954</b>	<b>24,778</b>	<b>27,278</b>	<b>28,872</b>
Net financing costs	(16,090)	(14,904)	(15,302)	(14,472)	(14,616)
Associates	746	673	697	718	740
Recurring non-operating income	25,839	28,819	30,408	32,282	33,366
Non-recurring items	346	31	0	0	0
<b>Profit before tax</b>	<b>26,454</b>	<b>35,900</b>	<b>39,884</b>	<b>45,088</b>	<b>47,622</b>
Tax	(4,602)	(6,388)	(7,054)	(7,987)	(8,439)
<b>Profit after tax</b>	<b>21,852</b>	<b>29,512</b>	<b>32,830</b>	<b>37,101</b>	<b>39,184</b>
Minority interests	(3,370)	(4,166)	(5,010)	(5,573)	(5,720)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>18,482</b>	<b>25,346</b>	<b>27,820</b>	<b>31,529</b>	<b>33,464</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(346)</b>	<b>(31)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>18,136</b>	<b>25,314</b>	<b>27,820</b>	<b>31,529</b>	<b>33,464</b>
<b>Per share (THB)</b>					
Recurring EPS *	2.02	2.82	3.10	3.51	3.73
Reported EPS	2.06	2.82	3.10	3.51	3.73
DPS	1.00	1.35	1.55	1.75	1.86
Diluted shares (used to calculate per share data)	8,983	8,983	8,983	8,983	8,983
<b>Growth</b>					
Revenue (%)	8.0	7.1	4.8	5.0	5.0
Operating EBITDA (%)	7.8	11.7	11.4	3.3	7.2
Operating EBIT (%)	30.0	34.2	12.9	10.1	5.8
Recurring EPS (%)	36.6	39.6	9.9	13.3	6.1
Reported EPS (%)	39.3	37.1	9.8	13.3	6.1
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	21.9	22.6	23.0	23.2	23.4
Gross margin exc. depreciation (%)	26.0	26.5	27.1	27.1	27.4
Operating EBITDA margin (%)	5.9	6.2	6.6	6.5	6.6
Operating EBIT margin (%)	1.8	2.3	2.5	2.6	2.6
Net margin (%)	2.0	2.6	2.8	3.0	3.0
Effective tax rate (%)	18.1	18.2	18.0	18.0	18.0
Dividend payout on recurring profit (%)	49.5	47.9	50.0	50.0	50.0
Interest cover (X)	2.6	3.4	3.6	4.1	4.3
Inventory days	31.9	30.7	31.2	31.0	31.1
Debtor days	7.6	7.6	7.8	7.8	7.8
Creditor days	84.7	83.1	73.3	64.7	64.8
Operating ROIC (%)	10.2	13.9	14.1	14.9	16.9
ROIC (%)	5.0	5.9	6.1	6.5	6.8
ROE (%)	17.1	21.3	20.8	21.2	20.3
ROA (%)	3.7	4.5	4.8	5.2	5.5

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	895,281	958,998	1,004,725	1,054,529	1,106,895

Sources: CP All; FSSIA estimates

## Financial Statements

CP All

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	18,136	25,314	27,820	31,529	33,464
Depreciation	36,582	37,205	41,144	40,801	44,127
Associates & minorities	2,624	3,493	4,313	4,854	4,980
Other non-cash items	-	-	-	-	-
Change in working capital	12,711	(4,593)	(31,653)	2,124	2,265
<b>Cash flow from operations</b>	<b>70,053</b>	<b>61,420</b>	<b>41,624</b>	<b>79,309</b>	<b>84,837</b>
Capex - maintenance	0	0	0	0	0
Capex - new investment	(36,964)	(40,002)	(32,214)	(33,831)	(35,424)
Net acquisitions & disposals	(448)	(1,526)	(1,456)	(1,456)	(1,457)
Other investments (net)	(6,574)	(15,501)	(6,340)	499	(6,325)
<b>Cash flow from investing</b>	<b>(43,987)</b>	<b>(57,028)</b>	<b>(40,010)</b>	<b>(34,789)</b>	<b>(43,205)</b>
Dividends paid	(8,983)	(12,127)	(13,910)	(15,764)	(16,732)
Equity finance	(2,347)	(2,015)	0	0	0
Debt finance	(19,310)	(2,938)	1,373	(37,494)	(23,851)
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(30,640)</b>	<b>(17,080)</b>	<b>(12,537)</b>	<b>(53,258)</b>	<b>(40,583)</b>
Non-recurring cash flows	0	0	0	0	0
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(4,574)</b>	<b>(12,688)</b>	<b>(10,923)</b>	<b>(8,738)</b>	<b>1,049</b>
Free cash flow to firm (FCFF)	42,623.96	19,886.76	17,439.05	59,652.55	56,531.47
Free cash flow to equity (FCFE)	6,756.51	1,454.11	2,987.27	7,026.34	17,780.52

### Per share (THB)

FCFF per share	4.74	2.21	1.94	6.64	6.29
FCFE per share	0.75	0.16	0.33	0.78	1.98
Recurring cash flow per share	6.38	7.35	8.16	8.59	9.19

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	319,191	336,628	366,362	397,590	430,280
Less: Accumulated depreciation	(105,399)	(120,039)	(158,704)	(196,902)	(238,295)
<b>Tangible fixed assets (net)</b>	<b>213,792</b>	<b>216,589</b>	<b>207,658</b>	<b>200,688</b>	<b>191,985</b>
<b>Intangible fixed assets (net)</b>	<b>360,641</b>	<b>360,641</b>	<b>360,641</b>	<b>360,641</b>	<b>360,641</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	16,768	18,900	21,053	23,227	25,423
Cash & equivalents	67,317	54,628	43,706	34,968	36,016
A/C receivable	18,734	20,988	21,989	23,079	24,225
Inventories	57,501	61,269	63,859	66,820	69,963
Other current assets	247	266	279	293	308
<b>Current assets</b>	<b>143,798</b>	<b>137,153</b>	<b>129,833</b>	<b>125,160</b>	<b>130,512</b>
Other assets	191,492	210,838	218,689	220,337	228,663
<b>Total assets</b>	<b>926,491</b>	<b>944,120</b>	<b>937,874</b>	<b>930,054</b>	<b>937,224</b>
Common equity	110,995	126,860	140,770	156,534	173,266
Minorities etc.	190,600	192,750	197,761	203,333	209,053
<b>Total shareholders' equity</b>	<b>301,595</b>	<b>319,611</b>	<b>338,531</b>	<b>359,868</b>	<b>382,319</b>
Long term debt	353,745	359,000	373,156	367,057	342,082
Other long-term liabilities	32,954	33,134	34,714	36,434	38,244
<b>Long-term liabilities</b>	<b>386,699</b>	<b>392,133</b>	<b>407,869</b>	<b>403,491</b>	<b>380,325</b>
A/C payable	159,811	161,242	133,179	139,355	145,909
Short term debt	73,781	65,589	52,806	21,411	22,536
Other current liabilities	4,604	5,545	5,488	5,929	6,135
<b>Current liabilities</b>	<b>238,197</b>	<b>232,376</b>	<b>191,474</b>	<b>166,695</b>	<b>174,579</b>
<b>Total liabilities and shareholders' equity</b>	<b>926,491</b>	<b>944,120</b>	<b>937,874</b>	<b>930,054</b>	<b>937,224</b>
Net working capital	(87,935)	(84,263)	(52,540)	(55,091)	(57,548)
Invested capital	694,759	722,705	755,501	749,803	749,164

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

### Per share (THB)

Book value per share	11.25	13.01	14.56	16.32	18.18
Tangible book value per share	(28.90)	(27.13)	(25.58)	(23.83)	(21.97)

### Financial strength

Net debt/equity (%)	119.4	115.8	112.9	98.2	85.9
Net debt/total assets (%)	38.9	39.2	40.8	38.0	35.1
Current ratio (x)	0.6	0.6	0.7	0.8	0.7
CF interest cover (x)	3.7	3.8	3.3	3.8	4.6

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>24.9</b>	<b>17.8</b>	<b>16.2</b>	<b>14.3</b>	<b>13.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>41.1</b>	<b>29.5</b>	<b>26.8</b>	<b>23.6</b>	<b>22.3</b>
Reported P/E (x)	24.4	17.8	16.2	14.3	13.5
Dividend yield (%)	2.0	2.7	3.1	3.5	3.7
Price/book (x)	4.5	3.9	3.5	3.1	2.8
Price/tangible book (x)	(1.7)	(1.9)	(2.0)	(2.1)	(2.3)
EV/EBITDA (x) **	19.1	17.3	15.8	15.0	13.7
EV/EBITDA @ target price (x) **	24.7	22.3	20.3	19.3	17.7
EV/invested capital (x)	1.5	1.4	1.4	1.4	1.3

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

Sources: CP All; FSSIA estimates

# CP AII PCL (CPALL TB)

## FSSIA ESG rating


**78.53 /100**

### Exhibit 2: 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	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>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 3: 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	3.77	--
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 4: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>1.45</b>	<b>2.14</b>	<b>2.35</b>	<b>2.64</b>	<b>3.62</b>	<b>4.51</b>	<b>3.79</b>	<b>3.74</b>
BESG environmental pillar score	0.67	1.58	1.62	2.24	4.32	5.59	2.56	—
BESG social pillar score	1.22	1.97	2.23	2.52	3.28	4.57	4.82	—
BESG governance pillar score	2.87	3.08	3.40	3.27	3.50	3.45	3.48	—
<b>ESG disclosure score</b>	<b>41.90</b>	<b>53.95</b>	<b>56.31</b>	<b>59.53</b>	<b>65.34</b>	<b>65.74</b>	<b>66.17</b>	<b>—</b>
Environmental disclosure score	29.02	45.09	45.42	47.39	52.73	56.12	56.78	—
Social disclosure score	33.19	35.55	36.03	43.74	55.83	53.66	54.29	—
Governance disclosure score	63.40	81.10	87.36	87.36	87.36	87.36	87.36	—
<b>Environmental</b>								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	11	8	9	13	13	11	324	435
GHG scope 2 location-based	1,011	1,124	1,058	1,273	1,216	1,177	1,454	1,555
GHG Scope 3	—	—	—	—	1,275	1,413	13,132	13,192
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1,784	1,994	2,293	2,425	2,541	3,405	3,340	3,717
Renewable energy use	0	0	1	4	4	4	52	135
Electricity used	1,737	1,930	2,019	2,191	2,390	3,255	3,181	3,504
Fuel used - natural gas	64	441	1,050	1,423	1,554	59,257	57,213	13,143

Sources: Bloomberg; FSSIA's compilation

## Exhibit 5: 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
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0	0	0
Total waste	13	22	74	135	174	82	219	208
Waste recycled	0	0	27	83	120	70	110	140
Waste sent to landfills	11	18	41	45	46	48	51	54
Environmental supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	15,199	14,470	17,393
<b>Social</b>								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	Yes
Pct women in workforce	65	66	66	64	61	65	64	65
Pct disabled in workforce	1	1	—	—	1	0	1	1
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	0	0	0	0	0	0	1	0
Total recordable incident rate - employees	1	1	0	1	0	0	1	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	Yes	Yes
Number of employees – CSR	63,654	71,072	75,842	92,692	122,894	191,480	190,008	167,401
Employee turnover pct	47	49	44	42	42	34	40	59
Total hours spent by firm - employee training	—	—	—	2,360,870	2,725,790	3,620,890	3,929,370	5,055,510
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>								
Board size	15	15	15	15	15	15	16	16
No. of independent directors (ID)	5	5	5	5	5	5	6	6
No. of women on board	0	0	0	1	1	1	1	1
No. of non-executive directors on board	10	10	10	10	10	10	11	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	11	7	6	8	7	10	9	8
Board meeting attendance pct	82	86	90	90	95	98	99	95
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	51	52	53	54	52	53	54	55
Age of the oldest director	83	84	85	80	81	82	83	84
No. of executives / company managers	14	15	18	18	16	15	13	11
No. of female executives	0	0	1	1	1	1	2	3
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	11	13	12	12	12	13	13	12
Audit meeting attendance %	100	100	100	97	100	100	100	100
Size of compensation committee	0	4	3	3	3	3	3	3
No. of ID on compensation committee	—	2	2	2	2	2	2	2
No. of compensation committee meetings	—	1	3	3	4	2	3	3
Compensation meeting attendance %	—	75	100	89	92	100	100	100
Size of nomination committee	0	4	3	3	3	3	3	3
No. of nomination committee meetings	—	1	3	3	4	2	3	3
Nomination meeting attendance %	—	75	100	89	92	100	100	100
<b>Sustainability governance</b>								
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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainalytics</a>	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 &amp; 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
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<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

CP All (CPALL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-May-2022	BUY	82.00	13-Jul-2023	BUY	77.00	09-Oct-2024	BUY	83.00
26-Apr-2023	BUY	72.00	15-May-2024	BUY	79.00			

Jitra Amornthum started covering this stock from 10-Apr-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CP All	CPALL TB	THB 50.25	BUY	The key downside risks to our DCF-derived TP include 1) lower-than-expected SSSG, 2) lower-than-expected gross margin, and 3) higher-than-expected SG&A to sales ratio.

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 09-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.