

CP AXTRA CPAXT TB
THAILAND / COMMERCE

BUY

UNCHANGED

Resilient core, rising competition

- ยังคงคาดว่า CPAXT จะเป็นผู้นำในกลุ่มฯ แต่แนวโน้มการเติบโตมีความท้าทายมากยิ่งขึ้นท่ามกลางการแข่งขันที่รุนแรงขึ้น
- คาดประมาณการกำไรของตลาดมี Downside เล็กน้อย
- คงคำแนะนำซื้อหลังลดราคาเป้าหมายลงเป็น 23 บาท (DCF)

ผู้นำในธุรกิจค้าส่งและไฮเปอร์มาร์เก็ต แต่เริ่มเห็นผู้ท้าทาย

CPAXT เป็นผู้นำในกลุ่มค้าส่งในประเทศและไฮเปอร์มาร์เก็ต นอกจากนั้นบริษัท ยังเป็นผู้ประกอบกิจการในกัมพูชา พม่า อินเดียและมาเลเซีย อย่างไรก็ตามการขยายตัวระยะยาวจะเกี่ยวกับสภาวะการแข่งขันในกลุ่มไฮเปอร์มาร์เก็ตโดยเฉพาะจาก Big C ซึ่งตั้งเป้าไปที่ฐานลูกค้าประเภทเดียวกัน ในสภาพเศรษฐกิจที่มีการเติบโตต่ำการแข่งขันดังกล่าวมีแนวโน้มรุนแรงมากขึ้นในสินค้าอาหารสดซึ่งผู้เล่นต่างมุ่งเน้นไปที่การลดขายต่อรายที่ลดลงในกลุ่ม Softline และ Homeline มากกว่า

คาดการณ์กำไรโต 7.2% y-y CAGR ในช่วงปี 2025-27

เราคาดว่ากำไรสุทธิจะสูงขึ้น 7.2% y-y CAGR ในช่วงปี 2025-2027 โดยมีปัจจัยผลักดันจากการเปิดสาขาใหม่และประโยชน์ที่ได้จากการควบรวมซึ่งจะช่วยหนุนอัตรากำไรขั้นต้นให้สูงขึ้นและประหยัดค่าใช้จ่ายในการดำเนินงาน สำหรับในปี 2025 เราคาดว่ากำไรจะสูงขึ้น 6.8% y-y โดยมีปัจจัยหนุนจากกำไรจากสาขาใหม่และความสามารถในการทำกำไรที่สูงขึ้นจากประโยชน์จากการควบรวมกิจการซึ่งจะช่วยชดเชยผลกระทบจากการแข่งขันที่สูงขึ้น อย่างไรก็ตามเรามองว่าประมาณการกำไรปี 2025 ของตลาดมี Downside 5.5% จากรายได้ค่าเช่าและการรับรู้ประโยชน์จากการควบรวมที่ต่ำกว่าคาดในช่วง 1H25 นอกจากนี้ คาดผลขาดทุนจากโครงการ The Happitait จะสูงขึ้นในปี 2026

ยืนได้อย่างมั่นคงท่ามกลางการแข่งขันที่รุนแรงขึ้น

เราคงมุมมองเชิงบวกสำหรับ CPAXT โดยมีปัจจัยหนุนจากจุดแข็งทั้งในแพลตฟอร์ม Makro และ Lotus's โดยเฉพาะจุดแข็งในด้านการปรับขนาดการดำเนินงาน การใช้รูปแบบธุรกิจแบบผสมผสานและยอดขาย Omnichannel ที่อยู่ในเกณฑ์ดี อย่างไรก็ตามเราคาดว่าความท้าทายจะรุนแรงขึ้น สำหรับ Makro, Go Wholesale (CRC) กำลังตั้งเป้าให้ได้ 25 สาขาภายในปี 2027 คิดเป็น 23% ของสาขาขนาดใหญ่ของ Makro ทั้งนี้ Lotus's น่าจะเผชิญแรงกดดันต่อเนื่องจาก Big C และการแข่งขันที่สูงขึ้นในกลุ่มรายได้ปานกลาง

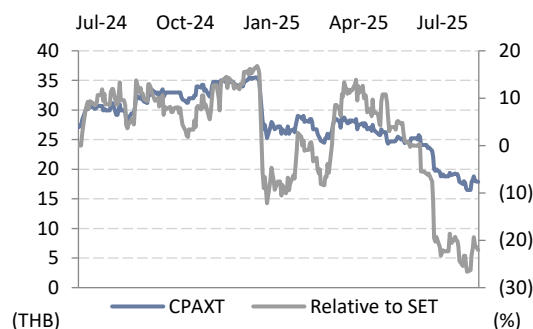
แนะนำซื้อจากประเด็นคงค้างที่หมดไป

ราคาหุ้นของ CPAXT ลดลง 34% YTD โดยมีปัจจัยกดดันจากการปรับลดค่า P/E ของกลุ่มฯ และความกังวลของนักลงทุนเกี่ยวกับความช่วยเหลือทางการเงินที่อาจมีให้กับบริษัทแม่ (MQDC) อย่างไรก็ตามคณะกรรมการฯ ได้เน้นย้ำอย่างชัดเจนว่า CPAXT จะไม่ยุ่งเกี่ยวกับความช่วยเหลือทางการเงินหรือเงินลงทุนใด ๆ กับ MQDC ดังนั้นแม้ว่าหุ้นจะมีการซื้อขายโดยมีค่า P/E สูงกว่าเมื่อเทียบกับกลุ่มฯ ราคาหุ้นที่ปรับตัวลดลงเมื่อเร็ว ๆ นี้ ช่วยเพิ่ม upside ต่อการลงทุนมากขึ้น คงคำแนะนำซื้อหลังปรับลดราคาเป้าหมายลงเป็น 23 จาก 34 บาท (DCF) ทั้งนี้บทวิเคราะห์ฉบับนี้ปัจจุบันจัดทำโดยคุณกัณพล อัครวรินทรชัย

TARGET PRICE	THB23.00
CLOSE	THB17.90
UP/DOWNSIDE	+28.5%
PRIOR TP	THB34.00
CHANGE IN TP	-32.4%
TP vs CONSENSUS	-20.3%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	508,745	520,300	539,722	558,509
Net profit	10,569	11,573	12,504	13,349
EPS (THB)	1.01	1.11	1.20	1.28
vs Consensus (%)	-	(5.5)	(10.0)	(14.2)
EBITDA	36,522	39,237	43,232	46,281
Recurring net profit	10,837	11,573	12,504	13,349
Core EPS (THB)	1.04	1.11	1.20	1.28
Chg. In EPS est. (%)	-	(9.9)	(12.4)	(8.9)
EPS growth (%)	23.5	6.8	8.1	6.8
Core P/E (x)	17.2	16.1	14.9	14.0
Dividend yield (%)	4.0	4.3	4.7	5.0
EV/EBITDA (x)	7.3	6.8	6.0	5.4
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	26.3	26.7	23.7	20.4
ROE (%)	3.7	3.9	4.1	4.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.8)	(31.2)	(35.3)
Relative to country (%)	0.4	(26.8)	(22.7)
Mkt cap (USD m)	5,744		
3m avg. daily turnover (USD m)	6.2		
Free float (%)	15		
Major shareholder	CP ALL (60%)		
12m high/low (THB)	35.50/16.10		
Issued shares (m)	10,427.66		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 1 กรกฎาคม 2025

Investment thesis

CPAXT is the leading wholesale and hypermarket operator. The company is also one of the largest retail mall lessors in Thailand. Management guided that the company expects to realize THB2.5b and THB2.7b in synergistic value in 2025-26, respectively. 52% of this benefit would come from OPEX savings and another 48% from GPM uplift.

In our view, CPAXT should maintain its leading position in the wholesale and hypermarket segments over the long term. However, we foresee a more challenging growth expansion given the intensifying competition among conventional competitors in a slow-growth market, such as Go Wholesale and Big C hypermarket. We foresee an upside from the mispricing of CPAXT's share price following investors' concerns over the financial support for MQDC.

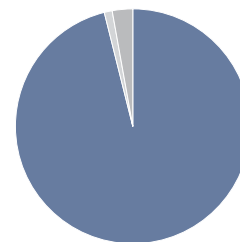
Company profile

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)

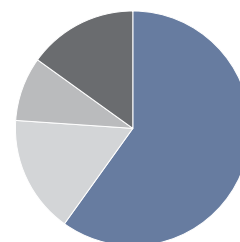
- Sales - 96.1 %
- Service income - 1.1 %
- Rental and rendering retail services - 2.8 %



Source: CP Aextra

Major shareholders

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



Source: CP Aextra

Catalysts

Key potential growth catalysts for CPAXT in 2025-27 include: 1) better consumer confidence in the nationwide market; 2) a rise in international tourist arrivals; 3) government economic stimulus packages; and 4) a greater realization of synergy value, supporting profitability improvement.

Risks to our call

Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power; 2) lower-than-expected tourist arrivals; 3) the absence of government stimulus; 4) a lower-than-expected y-y gross profit margin improvement; and 5) a higher-than-expected loss contribution from the Happitat project.

Event calendar

Date	Event
Aug 2025	2Q25 earnings release

Key assumptions

CPAXT	Actual	Current		
	2024	2025E	2026E	2027E
SSSG MAKRO (%)	2.8	3.0	3.0	3.0
SSSG Lotus-TH (%)	3.6	3.0	3.0	3.0
SSSG Lotus-ML (%)	3.7	3.0	3.0	3.0
Makro stores growth (%)	4.6	2.3	2.2	2.1
Lotus's stores growth (%)	1.2	4.2	3.9	3.8
GPM from sales (%)	14.4	14.8	14.9	15.0
GPM (%)	55.2	55.0	55.0	55.0
SG&A to revenue (%)	13.3	13.3	13.4	13.4

Source: FSSIA estimates, *we made an adjustment of some service income to COGS which impacted to GPM by +30bps a year (based on 1Q25). There is no impact on NPAT.

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2025 EPS would rise 0.9%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 EPS would rise 3.0%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2025 EPS would fall 3.0%, and vice versa, all else being equal.

Source: FSSIA estimates

Valuation

After transferring coverage, we revise our target price on CPAXT to THB23 from THB34 per share, based on a DCF valuation method (7.9% WACC, 2% TG). Our new target price implies 20.7x 2025E P/E, equivalent to -1.5SD below CPAXT's 5-year historical trading average.

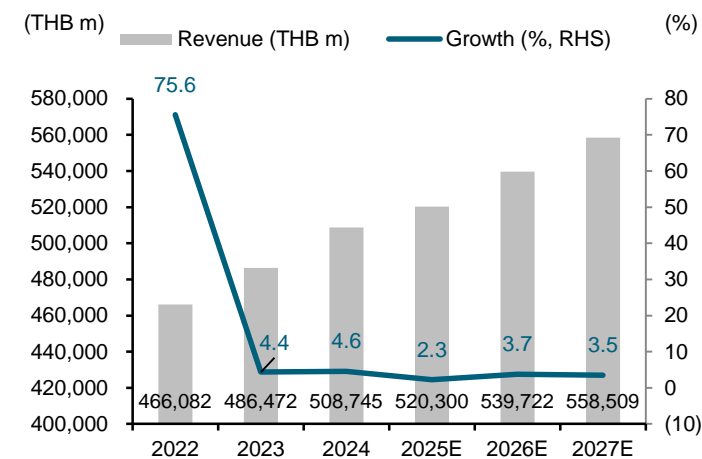
CPAXT's share price is down 31% YTD, pressured by P/E derating across the sector and investor concerns over potential financial support for its parent company, MQDC. However, the board has clearly reiterated that CPAXT will not engage in any financial support or investment with MQDC. Therefore, despite its P/E trading at a premium to peers, the recent correction and the absence of governance-related risks support our BUY call on CPAXT.

Exhibit 1: DCF-derived TP

DCF-derived TP	(%)	(THB b)
Discount rate (WACC)	7.9	
Terminal growth	2.0	
NPV		116
Add: terminal value		206
Sum of PV		322
Add: investment		0
Less: debt		81
Less: minorities		0.9
Residual ordinary equity		240
No. of shares (m)		10,428
Residual ordinary equity (THB/share)		23.0

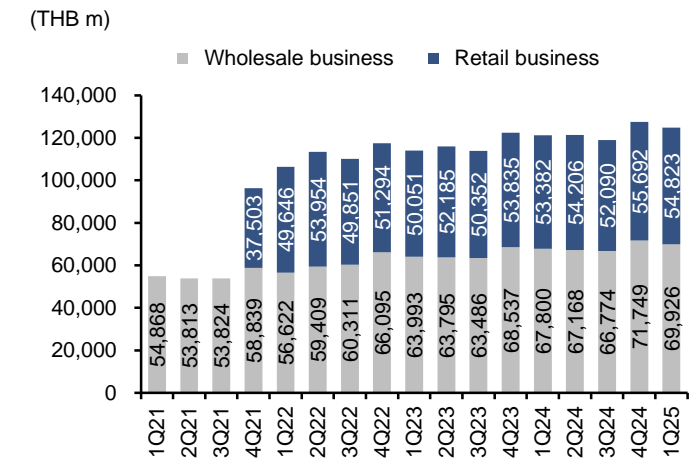
Sources: FSSIA estimates

Exhibit 2: Revenue and growth



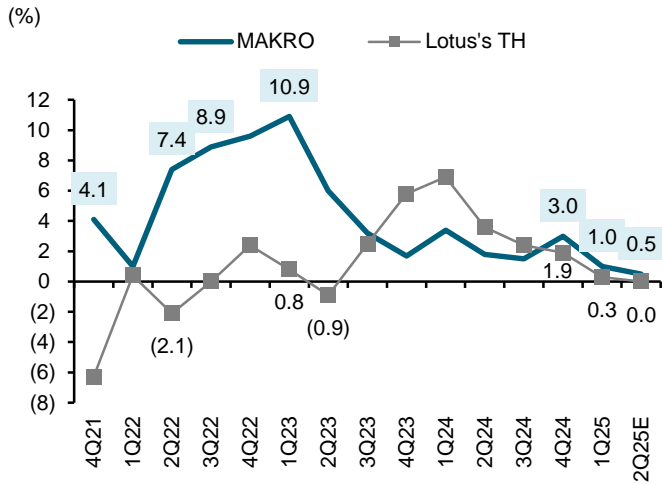
Sources: CPAXT, FSSIA estimates

Exhibit 3: Wholesale and Retail sales



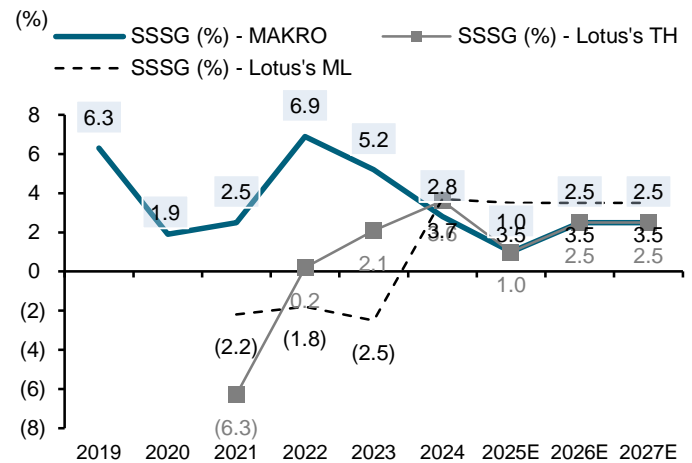
Source: CPAXT

Exhibit 4: Quarterly SSSG trend



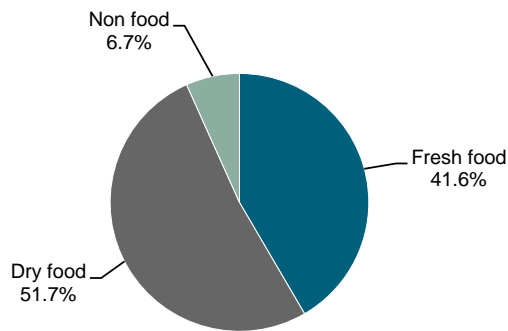
Sources: CPAXT, FSSIA estimates

Exhibit 5: Yearly SSSG trend



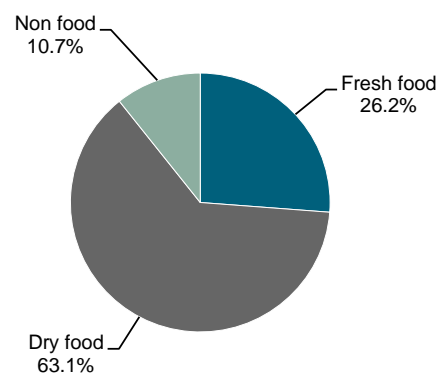
Sources: CPAXT, FSSIA estimates

Exhibit 6: MAKRO sales breakdown



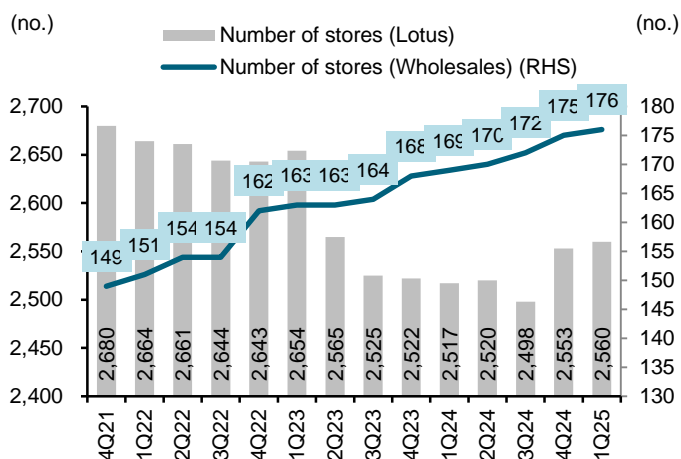
Source: CPAXT

Exhibit 7: Lotus's sales breakdown



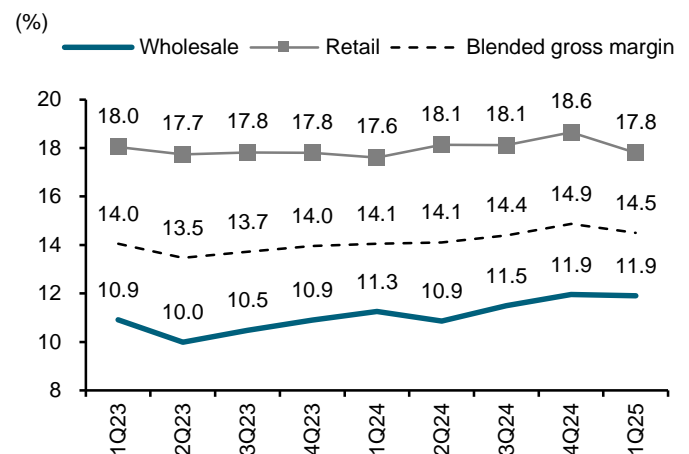
Source: CPAXT

Exhibit 8: Number of stores



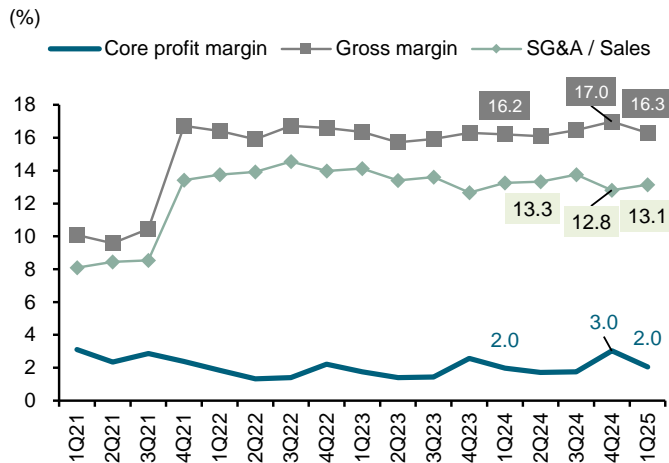
Source: CPAXT

Exhibit 9: GPM by format



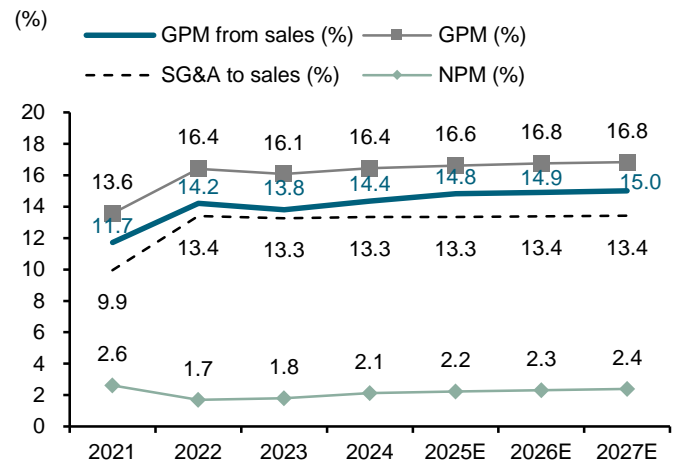
Source: CPAXT *Excluding adjustment of service income to COGS, we expect blended GPM of 14.2% in 1Q25.

Exhibit 10: CPAXT's quarterly operating margins



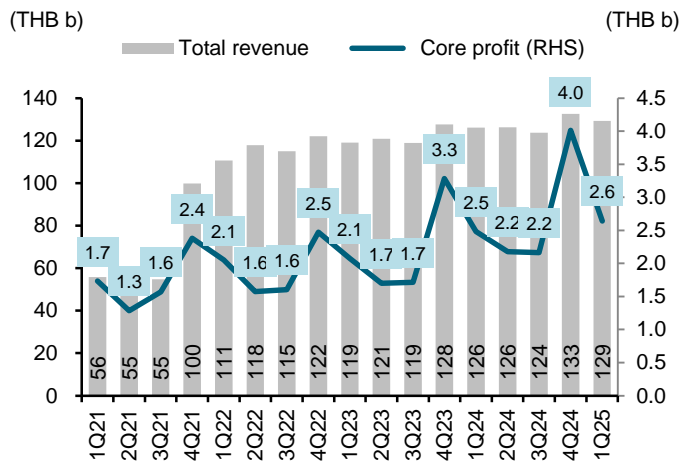
Source: CPAXT

Exhibit 11: CPAXT's yearly operating margins



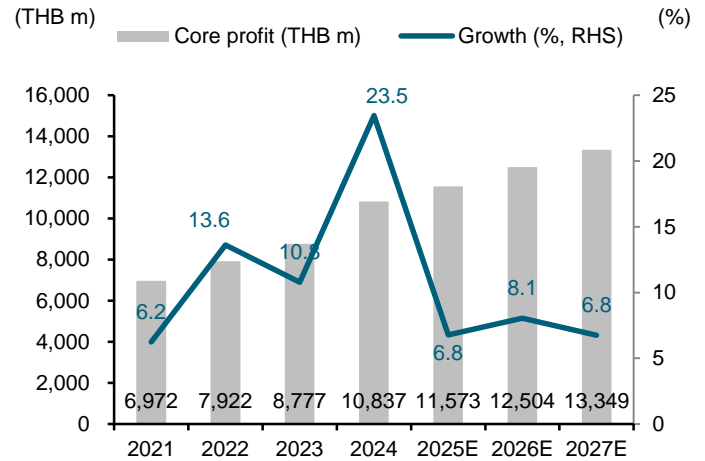
Source: CPAXT, FSSIA estimates *We made an adjustment of some service income to COGS which impacted GPM by +30bps a year (based on 1Q25). There is no impact on NPAT.

Exhibit 12: Quarterly revenue and core profit



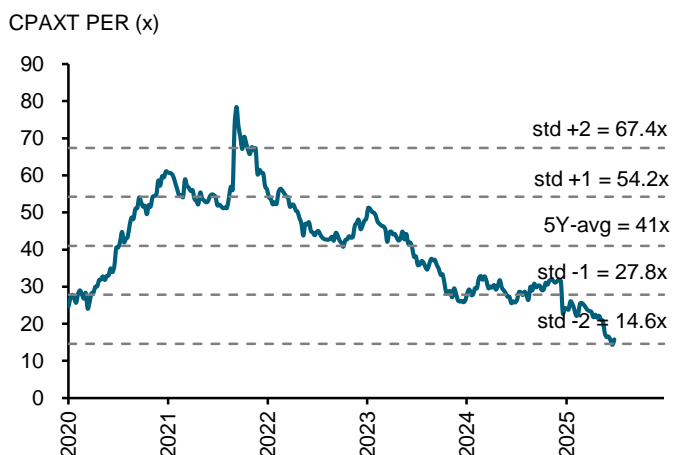
Source: CPAXT

Exhibit 13: Yearly core profit growth



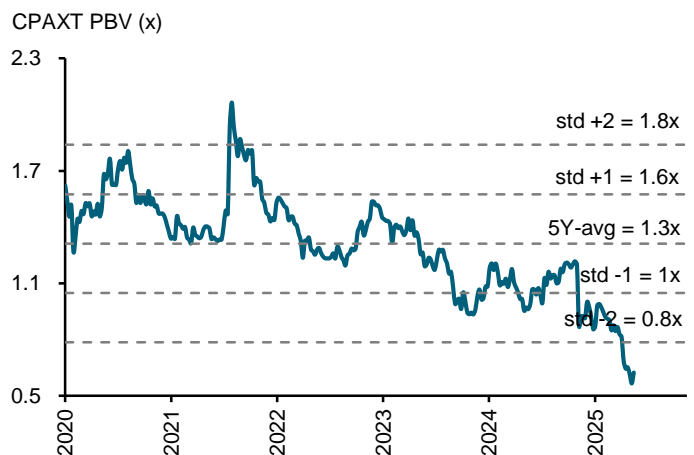
Sources: CPAXT, FSSIA estimates

Exhibit 14: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 15: Rolling one-year forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

CP Axtra

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	486,472	508,745	520,300	539,722	558,509
Cost of goods sold	(408,274)	(425,070)	(433,873)	(449,310)	(464,456)
Gross profit	78,198	83,675	86,427	90,412	94,053
Other operating income	3,477	3,297	3,112	3,224	3,336
Operating costs	(64,831)	(68,071)	(69,788)	(72,692)	(75,426)
Operating EBITDA	34,456	36,522	39,237	43,232	46,281
Depreciation	(17,612)	(17,620)	(19,487)	(22,288)	(24,317)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	16,844	18,901	19,751	20,945	21,964
Net financing costs	(6,319)	(5,735)	(5,623)	(5,700)	(5,681)
Associates	746	673	529	581	611
Recurring non-operating income	746	673	529	581	611
Non-recurring items	(137)	(268)	0	0	0
Profit before tax	11,134	13,571	14,657	15,827	16,894
Tax	(2,535)	(3,026)	(3,108)	(3,354)	(3,582)
Profit after tax	8,599	10,545	11,548	12,473	13,311
Minority interests	41	24	24	32	37
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	8,640	10,569	11,573	12,504	13,349
Non-recurring items & goodwill (net)	137	268	0	0	0
Recurring net profit	8,777	10,837	11,573	12,504	13,349
Per share (THB)					
Recurring EPS *	0.84	1.04	1.11	1.20	1.28
Reported EPS	0.83	1.01	1.11	1.20	1.28
DPS	0.58	0.71	0.78	0.84	0.90
Diluted shares (used to calculate per share data)	10,428	10,428	10,428	10,428	10,428
Growth					
Revenue (%)	4.4	4.6	2.3	3.7	3.5
Operating EBITDA (%)	(0.1)	6.0	7.4	10.2	7.1
Operating EBIT (%)	(0.5)	12.2	4.5	6.0	4.9
Recurring EPS (%)	10.8	23.5	6.8	8.1	6.8
Reported EPS (%)	12.3	22.3	9.5	8.1	6.8
Operating performance					
Gross margin inc. depreciation (%)	16.1	16.4	16.6	16.8	16.8
Gross margin exc. depreciation (%)	19.7	19.9	20.4	20.9	21.2
Operating EBITDA margin (%)	7.1	7.2	7.5	8.0	8.3
Operating EBIT margin (%)	3.5	3.7	3.8	3.9	3.9
Net margin (%)	1.8	2.1	2.2	2.3	2.4
Effective tax rate (%)	24.4	23.5	22.0	22.0	22.0
Dividend payout on recurring profit (%)	68.7	68.3	70.0	70.0	70.0
Interest cover (X)	2.8	3.4	3.6	3.8	4.0
Inventory days	34.4	32.4	32.9	33.2	33.3
Debtor days	1.8	1.8	1.8	1.7	1.7
Creditor days	60.2	59.8	60.7	62.1	62.3
Operating ROIC (%)	17.6	20.3	20.1	21.0	23.4
ROIC (%)	3.2	3.5	3.6	3.8	4.0
ROE (%)	3.0	3.7	3.9	4.1	4.3
ROA (%)	2.5	2.8	2.9	3.0	3.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	466,234	488,862	501,907	520,035	538,093
Service income	5,935	5,563	4,266	4,420	4,574
Rental and rendering retail services	14,303	14,321	14,127	15,266	15,842

Sources: CP Axtra; FSSIA estimates

Financial Statements

CP Axta

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	8,777	10,837	11,573	12,504	13,349
Depreciation	17,612	17,620	19,487	22,288	24,317
Associates & minorities	13	413	0	0	0
Other non-cash items	(160)	(186)	(32)	25	(7)
Change in working capital	7,381	(1,682)	3,481	1,090	1,070
Cash flow from operations	33,624	27,003	34,509	35,907	38,730
Capex - maintenance	-	-	-	-	-
Capex - new investment	(13,319)	(17,846)	(27,685)	(17,500)	(18,500)
Net acquisitions & disposals	(6,765)	(22,523)	(4,112)	(4,361)	(4,632)
Other investments (net)	(2,166)	(1,570)	955	307	749
Cash flow from investing	(22,250)	(41,938)	(30,842)	(21,554)	(22,383)
Dividends paid	(6,031)	(7,404)	(8,101)	(8,753)	(9,344)
Equity finance	(35)	1,586	1,246	1,246	1,246
Debt finance	(13,704)	2,868	3,358	(656)	(364)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(19,770)	(2,949)	(3,497)	(8,163)	(8,462)
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)	170	6,190	7,884
Free cash flow to firm (FCFF)	17,693.27	(9,199.86)	9,289.70	20,052.19	22,027.21
Free cash flow to equity (FCFE)	(2,330.45)	(6,415.41)	7,025.03	13,696.78	15,982.58
Per share (THB)					
FCFF per share	1.70	(0.88)	0.89	1.92	2.11
FCFE per share	(0.22)	(0.62)	0.67	1.31	1.53
Recurring cash flow per share	2.52	2.75	2.98	3.34	3.61
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	150,596	160,169	187,854	205,354	223,854
Less: Accumulated depreciation	(35,022)	(42,474)	(59,875)	(79,869)	(101,663)
Tangible fixed assets (net)	115,574	117,695	127,979	125,485	122,191
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	19,645	25,834	33,719
A/C receivable	2,304	2,625	2,464	2,556	2,645
Inventories	35,884	36,484	38,134	39,491	40,822
Other current assets	6,844	8,339	8,529	8,847	9,155
Current assets	76,739	66,923	68,771	76,728	86,340
Other assets	333,275	346,018	348,244	350,514	352,830
Total assets	540,371	546,531	560,888	568,621	577,256
Common equity	292,923	297,674	302,392	307,389	312,640
Minorities etc.	555	943	919	887	850
Total shareholders' equity	293,477	298,617	303,311	308,276	313,489
Long term debt	70,180	66,732	75,364	84,059	77,383
Other long-term liabilities	58,569	58,344	59,511	60,702	61,916
Long-term liabilities	128,749	125,076	134,875	144,761	139,298
A/C payable	67,136	66,376	71,346	73,884	76,375
Short term debt	26,005	31,425	25,183	14,845	20,151
Other current liabilities	25,003	25,036	26,173	26,855	27,943
Current liabilities	118,145	122,838	122,702	115,585	124,468
Total liabilities and shareholders' equity	540,371	546,531	560,888	568,622	577,256
Net working capital	(47,108)	(43,964)	(48,393)	(49,846)	(51,696)
Invested capital	416,524	435,644	443,725	442,048	439,220
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	28.09	28.55	29.00	29.48	29.98
Tangible book value per share	28.09	28.55	29.00	29.48	29.98
Financial strength					
Net debt/equity (%)	22.0	26.3	26.7	23.7	20.4
Net debt/total assets (%)	11.9	14.4	14.4	12.9	11.1
Current ratio (x)	0.6	0.5	0.6	0.7	0.7
CF interest cover (x)	2.7	3.0	7.2	6.5	7.1
Valuation					
Recurring P/E (x) *	21.3	17.2	16.1	14.9	14.0
Recurring P/E @ target price (x) *	27.3	22.1	20.7	19.2	18.0
Reported P/E (x)	21.6	17.7	16.1	14.9	14.0
Dividend yield (%)	3.2	4.0	4.3	4.7	5.0
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x) **	7.3	7.3	6.8	6.0	5.4
EV/EBITDA @ target price (x) **	8.8	8.7	8.2	7.3	6.6
EV/invested capital (x)	0.6	0.6	0.6	0.6	0.6
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: CP Axta; FSSIA estimates

CP Axtra PCL (CPAXT TB)

FSSIA ESG rating


53.49 /100

Exhibit 16: 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 17: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG	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	79.24	Y	Y	AA	5.00	4.00	--	Medium	72.74	AA	--	59.67	92.00	4.32	61.31
CPALL	75.48	Y	Y	AAA	5.00	4.00	Certified	Medium	67.76	A	34.00	64.69	88.00	--	--
CPAXT	53.49	--	Y	AA	5.00	5.00	Certified	--	--	BBB	--	--	84.00	3.90	67.20
CRC	74.92	--	Y	AA	5.00	5.00	Certified	Low	67.96	BBB	--	65.58	84.00	5.15	58.56

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

Exhibit 18: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	—	—	—	—	3.80	4.22	3.90
BESG environmental pillar score	—	—	—	—	—	3.80	4.30	4.50
BESG social pillar score	—	—	—	—	—	3.77	4.01	3.33
BESG governance pillar score	—	—	—	—	—	3.84	4.50	4.29
ESG disclosure score	42.58	50.91	61.55	61.98	62.50	62.50	64.03	67.20
Environmental disclosure score	17.85	32.89	45.12	48.51	48.51	48.51	51.98	51.98
Social disclosure score	28.66	29.84	43.29	41.17	42.74	42.74	48.88	58.40
Governance disclosure score	81.10	89.86	96.12	96.12	96.12	96.12	91.12	91.12
Environmental								
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	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	—	—	50	43	50	66	212	143
GHG scope 2 location-based	—	—	209	220	184	186	709	675
GHG Scope 3	—	—	—	5	58	59	7,099	7,981
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	329	347	730	390	395	419	1,359	1,575
Renewable energy use	0	0	0	3	18	36	9	13
Electricity used	—	—	360	377	367	371	1,290	1,300
Fuel used - natural gas	—	—	—	—	—	—	2	1

Sources: Bloomberg; FSSIA's compilation

Exhibit 19: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
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	0
Total waste	52	61	62	91	62	68	173	174
Waste recycled	37	43	42	70	40	39	104	130
Waste sent to landfills	15	18	20	21	21	26	68	44
Environmental supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	5,464	5,144
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	Yes	Yes
Pct women in workforce	55	55	55	55	55	55	59	59
Pct disabled in workforce	—	—	—	—	0	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	0
Total recordable incident rate - employees	1	0	1	1	1	1	0	0
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	71,591	64,645
Employee turnover pct	36	39	35	31	17	16	43	32
Total hours spent by firm - employee training	—	—	130,626	162,366	231,049	249,570	2,305,950	3,057,710
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	15	15	15	15	15	15	15	15
No. of independent directors (ID)	5	5	5	5	5	5	5	5
No. of women on board	2	2	2	3	3	3	2	2
No. of non-executive directors on board	7	7	7	7	13	13	13	14
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	5	7	6	9	13	7	10
Board meeting attendance pct	95	92	94	96	99	98	99	97
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	53	54	—	—
Age of the oldest director	80	81	82	83	78	79	—	—
No. of executives / company managers	12	13	11	11	6	6	7	6
No. of female executives	2	3	3	2	1	2	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	5	5	5	3	3	3	3	3
No. of ID on audit committee	5	5	5	3	3	3	3	3
Audit committee meetings	5	5	5	5	8	11	8	9
Audit meeting attendance %	—	92	96	100	100	100	100	96
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	3	2	2	4	2	3	2	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	3	2	2	4	2	3	2	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	Yes	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 Sustainabilitys	The Sustainabilitys' 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><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+																		
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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</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></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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CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																			
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

ANALYST(S) CERTIFICATION

Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

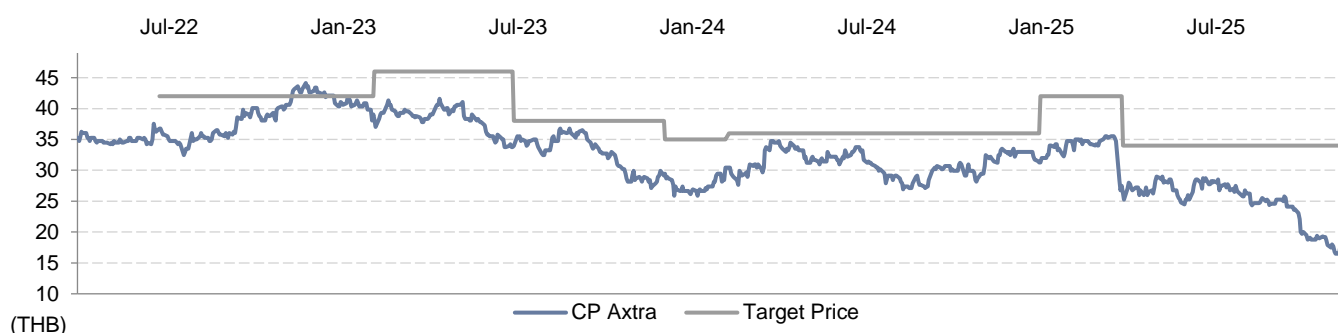
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

CP Aextra (CPAXT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
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			
13-Jul-2023	BUY	38.00	08-Oct-2024	BUY	42.00			

Kampon Akaravarinchai started covering this stock from 1-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CP Aextra	CPAXT TB	THB 17.90	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power; 2) lower-than-expected tourist arrivals; 3) the absence of government stimulus; 4) a lower-than-expected y-y gross profit margin improvement; and 5) a higher-than-expected loss contribution from 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 30-Jun-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.