

CP ALL CPALL TB

THAILAND / COMMERCE

BUY

UNCHANGED

TARGET PRICE	THB65.00
CLOSE	THB45.50
UP/DOWNSIDE	+42.9%
PRIOR TP	THB65.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-6.6%

Resilient 2Q25E earnings momentum

- เราคาดว่า CPALL จะรายงานกำไรสุทธิ 2Q25 อยู่ที่ 6.9 พันลบ. สูงขึ้น 10.1% y-y โดยมีปัจจัยผลักดันทั้งจากรายได้และอัตรากำไรขั้นต้นที่สูงขึ้น
- เราคาด Downside ที่จำกัดต่อทั้งประมาณการของเราและของตลาดเนื่องจากประมาณการในช่วง 1H25 คิดเป็น 51% ของทั้งปี 2025
- คงคำแนะนำซื้อที่ราคาเป้าหมาย 65 บาท

คาดการณ์กำไรสุทธิที่ท่ามกลางการบริโภคที่ชะลอตัว

เราคาดว่ากำไรสุทธิ 2Q25 อยู่ที่ 6.9 พัน ลบ. สูงขึ้น 10.1% y-y แต่ลดลง 9.4% q-q กำไรที่คาดว่าจะสูงขึ้น y-y มีปัจจัยผลักดันจาก: 1) รายได้ที่เพิ่มขึ้นและ 2) ความสามารถในการทำกำไรที่สูงขึ้น ทั้งนี้เราคาดว่า CPALL จะรายงานรายได้ 2Q25 โต 3.4% y-y โดยมีปัจจัยขับเคลื่อนจากยอดขายสาขาใหม่ซึ่งช่วยชดเชยอัตราการเติบโตของยอดขายสาขาเดิม (SSSG) ในธุรกิจร้านสะดวกซื้อที่ลดลง 0.5-1% y-y เราคาดว่าอัตรากำไรขั้นต้นอยู่ที่ 22.7% สูงขึ้นจาก 22.4% ใน 2Q24 โดยมีปัจจัยหนุนจากสินค้าพร้อมรับประทาน (RTE) และพร้อมดื่ม (RTD) ที่ปรับตัวดีขึ้น ทั้งนี้อัตรากำไรขั้นต้นที่คาดว่าจะสูงขึ้นยังมีน้ำหนักมากกว่าสัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายที่สูงขึ้น ดังนั้นเราจึงคาดแนวโน้มอัตรากำไรสุทธิที่สูงขึ้น y-y ใน 2Q25

ประมาณการกำไร 2025 มี Downside จำกัด

จากประมาณการของเราทำในช่วง 1H25 คิดเป็น 51% ของประมาณการกำไรปกติปี 2025 ของเรา โดยปกติทำในช่วง 1H จะคิดเป็น 46-49% ดังนั้นเราจึงคาดว่าประมาณการของเราและของตลาดมี Downside จำกัด เราคาดว่ากำไรจะดีขึ้น y-y ในช่วง 2H25 จากแนวโน้มอัตรากำไรขั้นต้นที่สูงขึ้นจากสัดส่วนสินค้า RTE และ RTD ที่สูงขึ้น

การเติบโตของกำไรสูงสุดในกลุ่ม Consumer staples

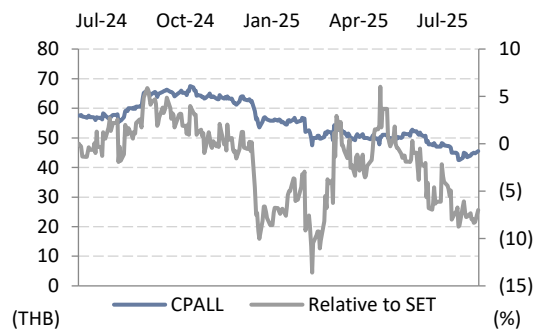
แม้เราจะคาดว่าความแข็งแกร่งจะรุนแรงในกลุ่ม Consumer staples โดยเฉพาะใน Hypermarket ธุรกิจร้านสะดวกซื้อน่าจะรายงานอัตรากำไรขั้นต้นสูงขึ้นอย่างน่าประทับใจอย่างต่อเนื่องท่ามกลางเศรษฐกิจที่ชะลอตัวและการแข่งขันที่สูงขึ้น เราคาดว่ากำไรปี 2025 จะโต 12.4% y-y จากรายได้ที่ปรับตัวขึ้นในช่วง 2H25 โดยมีปัจจัยขับเคลื่อนจากยอดขายสาขาใหม่และความสามารถในการทำกำไรที่ดีขึ้นจากอัตรากำไรขั้นต้นที่สูงขึ้นและการควบคุมค่าใช้จ่ายการขายและบริหารอย่างมีประสิทธิภาพ เราคาดว่าบริษัท จะรายงานกำไรโตสูงสุดในกลุ่มฯ ที่ 9.4% y-y CAGR ในช่วงปี 2025-27

โอกาสในการสะสมที่ดี

เราคงมุมมองเชิงบวกของเราต่อ CPALL จากกำไรที่คาดว่าจะโตดี y-y และ Downside ที่จำกัดราคาหุ้นของบริษัท ได้ปรับลดไปแล้ว 18.4% YTD ปัจจุบัน CPALL มีการซื้อขายที่เพียง 14.4x 2025E P/E พร้อมผลตอบแทนในรูปเงินปันผลที่คาดว่าจะอยู่ที่ 3.5% และ ROE ที่สูงที่สุดถึง 21% เทียบกับคู่แข่งที่ 4-12% เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 65 บาท (DCF)

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	958,998	984,460	1,034,829	1,086,004
Net profit	25,346	28,455	30,927	33,112
EPS (THB)	2.82	3.17	3.44	3.69
vs Consensus (%)	-	0.7	(2.6)	(5.1)
EBITDA	59,159	66,232	67,873	72,868
Recurring net profit	25,314	28,455	30,927	33,112
Core EPS (THB)	2.82	3.17	3.44	3.69
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	39.6	12.4	8.7	7.1
Core P/E (x)	16.1	14.4	13.2	12.3
Dividend yield (%)	3.0	3.5	3.8	4.1
EV/EBITDA (x)	16.6	15.2	14.7	13.5
Price/book (x)	3.5	3.1	2.8	2.5
Net debt/Equity (%)	115.8	116.0	105.0	94.5
ROE (%)	21.3	21.2	20.8	20.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.2)	(8.5)	(18.0)
Relative to country (%)	(3.1)	(8.4)	(4.2)
Mkt cap (USD m)	12,497		
3m avg. daily turnover (USD m)	49.6		
Free float (%)	58		
Major shareholder	CP Group (35%)		
12m high/low (THB)	68.00/41.50		
Issued shares (m)	8,983.10		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

CPALL is the largest retail conglomerate in ASEAN. The company is a leader in all operated formats, including convenience stores, wholesale, and hypermarkets. CPALL’s and CPAXT’s online sales accounted for 11% and 20% of total sales in 2024, respectively, up from a low single-digit contribution in 2019.

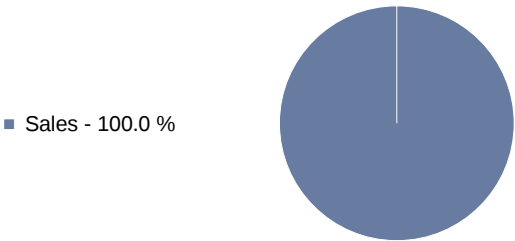
Our view on CPALL is that we expect 7-Eleven convenience stores to remain a key growth driver for the company, driven by both store expansion and GPM improvement, thanks to its in-house food manufacturers. In terms of CPAXT, we foresee intensified competition over the long term among modern trade players. However, as the traditional trade market accounts for almost 50% of its domestic retail market, we believe there is still room for expansion over the long run.

Company profile

CPALL is the operator and franchiser of CVS under the 7-Eleven trademark in Thailand, Cambodia, and Laos. Also, it invests in CVS supporting businesses, such as manufacturing and distribution of ready-to-eat food and bakery items. The company’s key subsidiary is CPAXT, a leading cash-and-carry business under MAKRO and hypermarket business under Lotus.

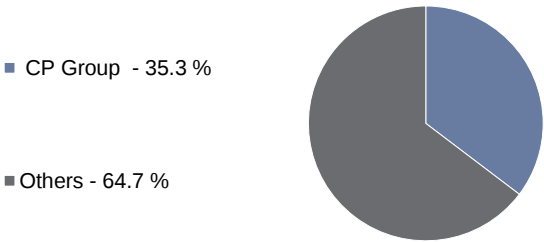
www.cpall.co.th

Principal activities (revenue, 2024)



Source: CP All

Major shareholders



Source: CP All

Catalysts

Key potential growth catalysts for CPALL in 2025-27 include: 1) better consumer confidence in the nationwide market; 2) a rise in international tourist arrivals and a recovery in Chinese visitors; 3) government economic stimulus packages; and 4) continued 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; and 4) a lower-than-expected y-y gross profit margin improvement.

Event calendar

Date	Event
Aug 2025	2Q25 earnings release

Key assumptions

	Actual	Current		
	2024	2025E	2026E	2027E
SSSG CVS (%)	3.8	2.0	3.0	3.0
SSSG Makro (%)	2.8	1.0	2.5	2.5
SSSG Lotus-TH (%)	3.6	1.0	2.5	2.5
SSSG Lotus-ML (%)	3.7	3.5	3.5	3.5
New stores - CVS (no.)	700	700	700	700
GPM - CVS (%)	29.0	29.4	29.5	29.6
GPM - CPALL (%)	22.6	22.9	23.2	23.3
SG&A to sales	20.3	20.4	20.6	20.7

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2025 EPS would rise 1.1%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 EPS would rise 2.4%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2025 EPS would fall 2.4%, and vice versa, all else being equal.

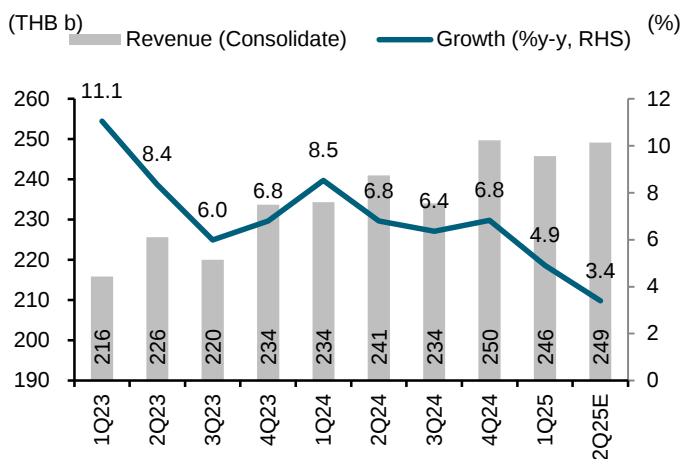
Source: FSSIA estimates

Exhibit 1: CPALL – 2Q25 earnings preview

Year to Dec 31	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25E (THB m)	----- Change ----- (q-q%) (y-y%)		2024 (THB m)	2025E (THB m)	Change (y-y%)	% of 25E
Revenue	240,948	234,044	249,691	245,798	249,140	1.4	3.4	958,998	984,460	2.7	50.3
COGS	(186,899)	(180,869)	(192,630)	(189,685)	(192,680)	1.6	3.1	(742,490)	(758,727)	2.2	50.4
Gross profit	54,049	53,175	57,061	56,113	56,460	0.6	4.5	216,507	225,733	4.3	49.9
Other income	6,994	7,238	7,810	7,058	7,151	1.3	2.2	28,737	29,926	4.1	47.5
Operating costs	(48,836)	(48,530)	(50,646)	(48,951)	(50,497)	3.2	3.4	(194,553)	(200,854)	3.2	49.5
Operating profit	12,207	11,883	14,225	14,220	13,115	(7.8)	7.4	50,691	54,805	8.1	49.9
Interest expense	(3,878)	(3,861)	(3,854)	(3,769)	(3,731)	(1.0)	(3.8)	(15,495)	(15,002)	(3.2)	50.0
Profit before tax	8,329	8,022	10,371	10,451	9,383	(10.2)	12.7	35,196	39,803	13.1	49.8
Tax	(1,476)	(1,241)	(2,029)	(1,955)	(1,755)	(10.2)	18.9	(6,388)	(7,364)	15.3	50.4
Equity income	149	173	177	106	156	47.9	5.0	673	529	(21.4)	49.6
Minority interests	(847)	(765)	(1,571)	(1,042)	(913)	(12.4)	7.7	(4,166)	(4,513)	8.3	43.3
FX gain (loss)	84	(582)	231	25	0	nm	nm	59	0	nm	nm
Other non-recurring items	84	(582)	231	25	0	nm	nm	31	0	nm	nm
Reported net profit	6,239	5,608	7,179	7,585	6,871	(9.4)	10.1	25,346	28,455	12.3	50.8
Core profit	6,155	6,190	6,948	7,560	6,871	(9.1)	11.6	25,314	28,455	12.4	50.7
EPS (THB)	0.69	0.62	0.80	0.84	0.76	(9.4)	10.1	2.82	3.17	12.3	50.8
Core EPS (THB)	0.69	0.69	0.77	0.84	0.76	(9.1)	11.6	2.82	3.17	12.4	50.7
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin - Overall	22.4	22.7	22.9	22.8	22.7	(0.2)	0.2	22.6	22.9	0.4	
Gross margin - CVS	29.0	29.1	29.1	29.4	29.3	(0.1)	0.3	29.0	29.4	0.4	
Operating margin	5.1	5.1	5.7	5.8	5.3	(0.5)	0.2	5.3	5.6	0.3	
Core profit margin	2.6	2.6	2.8	3.1	2.8	(0.3)	0.2	2.6	2.9	0.3	
SG&A / Sales	20.3	20.7	20.3	19.9	20.3	0.4	-	20.3	20.4	0.1	
Effective tax rate	17.7	15.5	19.6	18.7	18.7	-	1.0	18.2	18.5	0.3	
Operating statistics						(q-q%)	(y-y%)				
Expansion (no.)	124	199	192	185	124			700	700	0	
Outstanding stores (no.)	14,854	15,053	15,245	15,430	15,554	1	5	15,245	15,945	5	
Average daily sales/store (THB)	86,656	81,781	83,906	84,663	n/a						
SSSG CVS (%)											
Spending per ticket (THB)	85	84	85	88	n/a						
Daily customers/store (no.)	1,007	964	978	963	n/a						
SSSG CVS (%)	3.8	3.3	3.3	3.0	(1.0)			3.8	2.0		
SSSG - MAKRO (%)	1.8	1.5	3.0	1.0	0.0			2.8	1.0		
SSSG - Lotus's TH (%)	3.6	2.4	1.9	0.5	0.0			3.6	1.0		

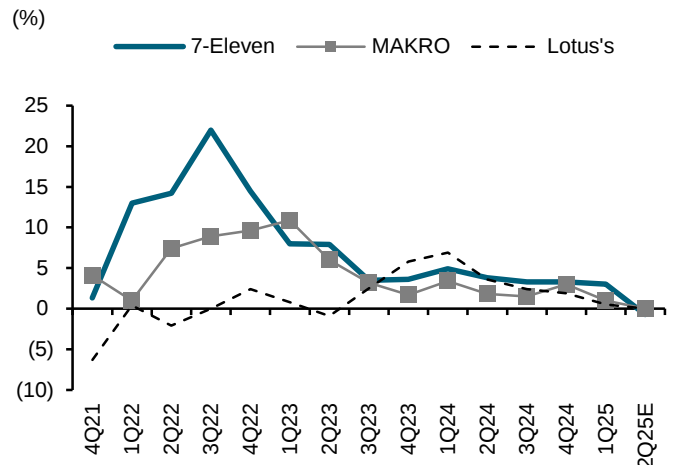
Sources: CPALL, FSSIA estimates

Exhibit 2: CPALL's revenue and y-y growth



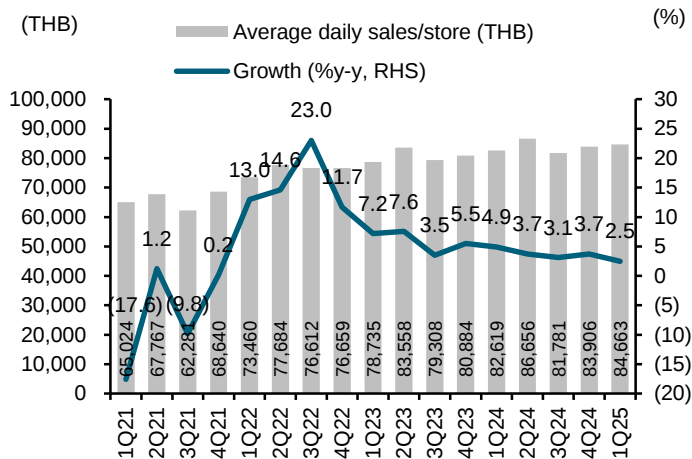
Source: CPALL

Exhibit 3: Quarterly SSSG breakdown by business



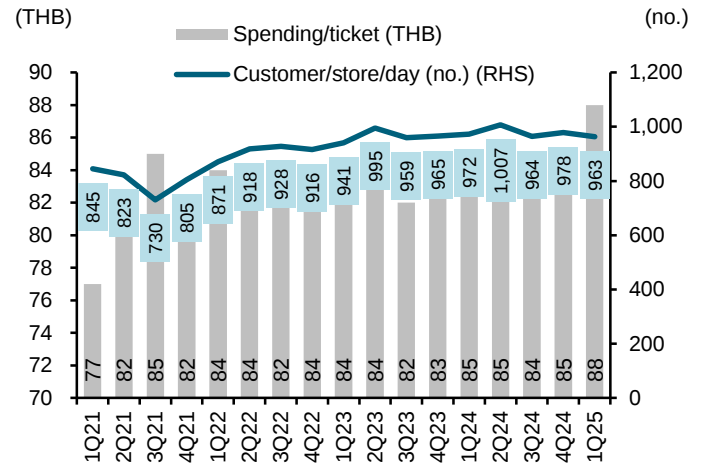
Sources: CPALL, CPAXT

Exhibit 4: Average daily sales/store



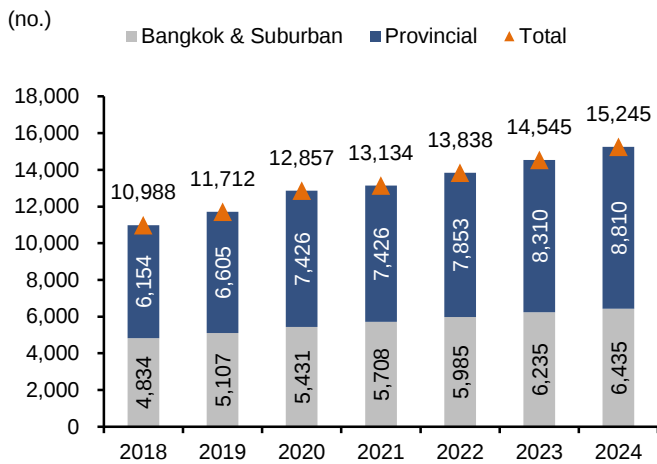
Source: CPALL

Exhibit 5: Spending ticket and customer foot traffic



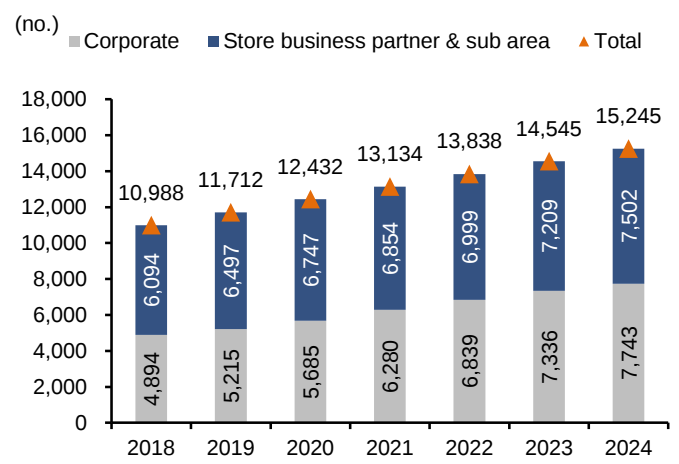
Source: CPALL

Exhibit 6: Store breakdown by region



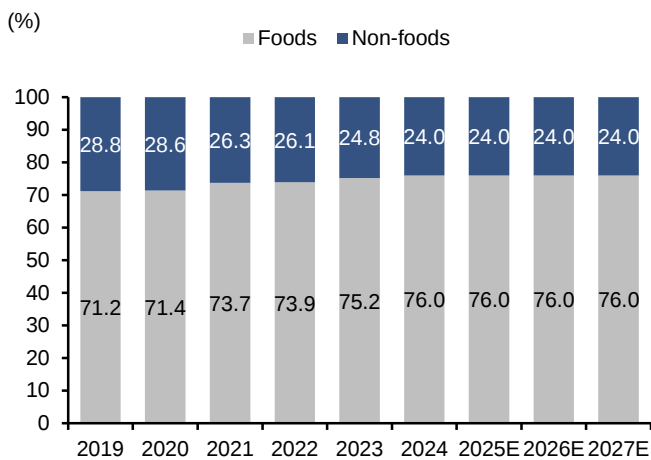
Source: CPALL

Exhibit 7: Store breakdown by format



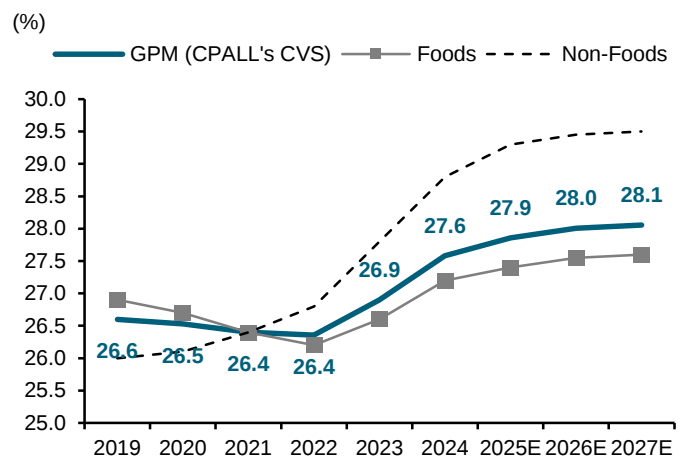
Source: CPALL

Exhibit 8: Sales contribution of CVS



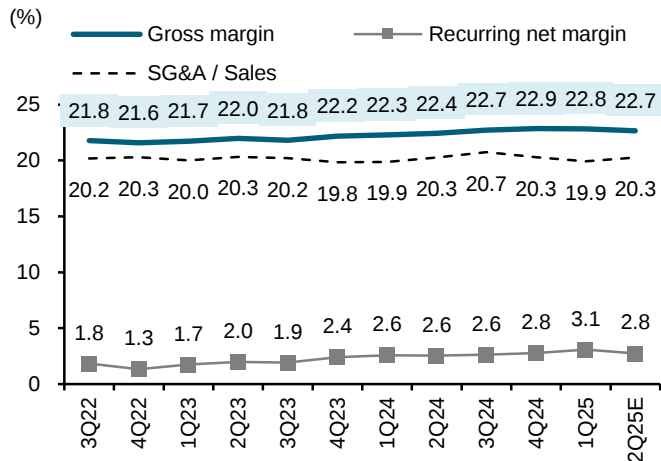
Sources: CPALL, FSSIA estimates

Exhibit 9: GPM breakdown of CVS by product



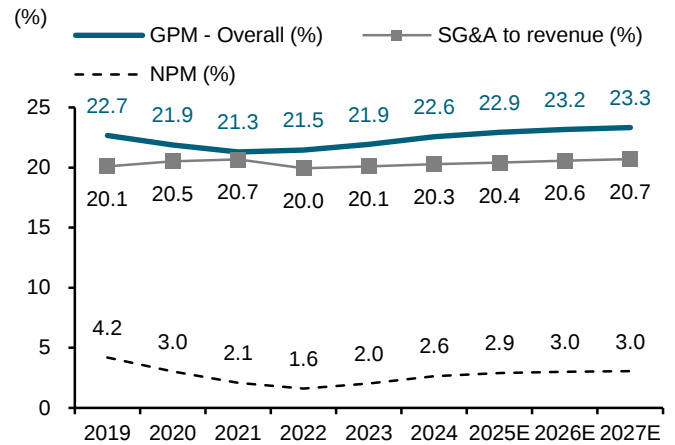
Sources: CPALL, FSSIA estimates

Exhibit 10: Quarterly operating margins



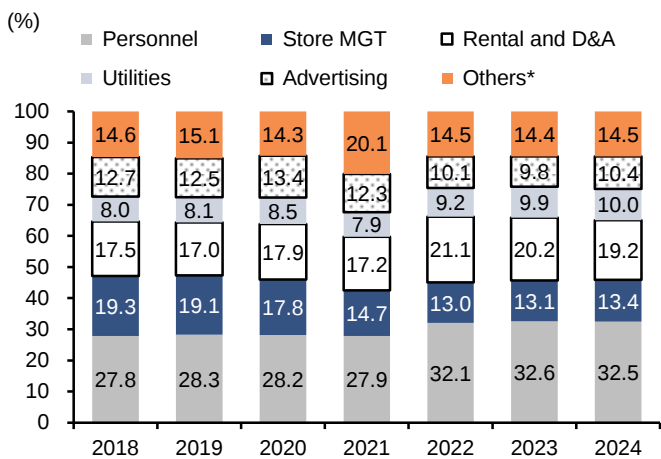
Source: CPALL

Exhibit 11: Yearly operating margins



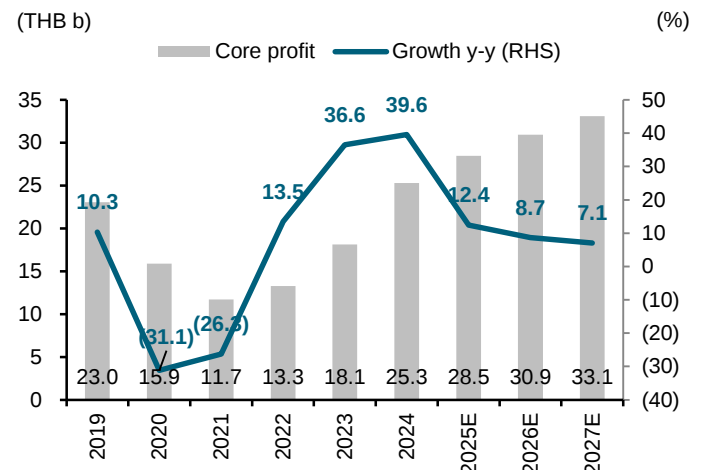
Sources: CPALL, FSSIA estimates

Exhibit 12: Yearly SG&A breakdown of CPALL (consolidated)



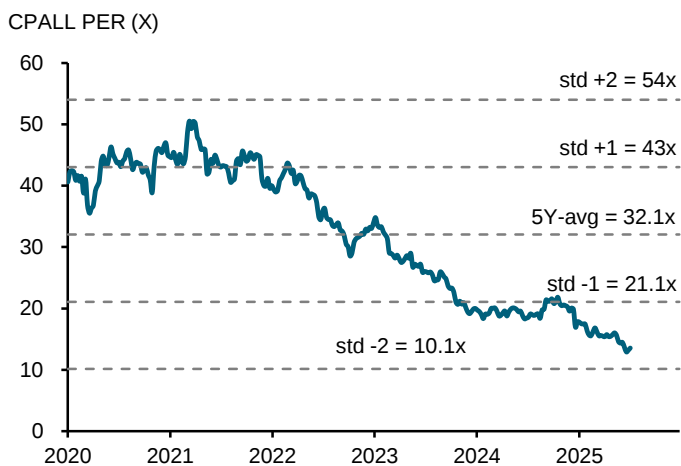
Source: CPALL

Exhibit 13: Yearly core profit growth



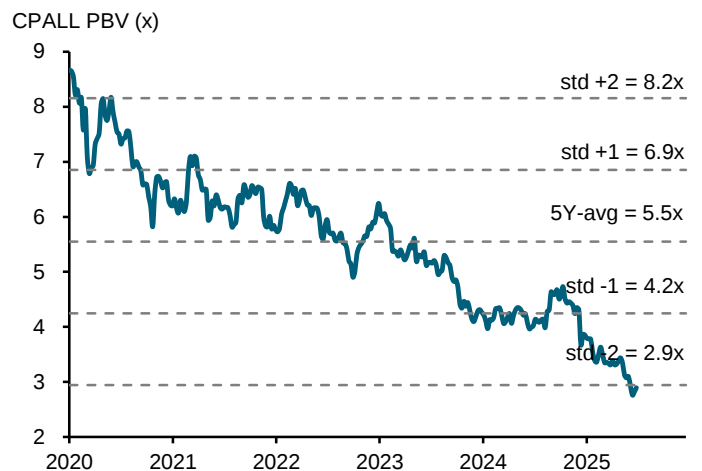
Sources: CPALL, FSSIA estimates

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 All

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	895,281	958,998	984,460	1,034,829	1,086,004
Cost of goods sold	(699,010)	(742,490)	(758,727)	(795,138)	(832,700)
Gross profit	196,271	216,507	225,733	239,692	253,304
Other operating income	0	0	0	0	0
Operating costs	(179,912)	(194,553)	(200,854)	(212,996)	(224,916)
Operating EBITDA	52,942	59,159	66,232	67,873	72,868
Depreciation	(36,582)	(37,205)	(41,353)	(41,177)	(44,480)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	16,359	21,954	24,879	26,696	28,388
Net financing costs	(16,090)	(14,904)	(14,465)	(13,800)	(13,336)
Associates	746	673	529	581	611
Recurring non-operating income	25,839	28,819	29,917	30,903	31,825
Non-recurring items	346	31	0	0	0
Profit before tax	26,454	35,900	40,331	43,799	46,877
Tax	(4,602)	(6,388)	(7,364)	(7,995)	(8,559)
Profit after tax	21,852	29,512	32,968	35,804	38,318
Minority interests	(3,370)	(4,166)	(4,513)	(4,877)	(5,206)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	18,482	25,346	28,455	30,927	33,112
Non-recurring items & goodwill (net)	(346)	(31)	0	0	0
Recurring net profit	18,136	25,314	28,455	30,927	33,112
Per share (THB)					
Recurring EPS *	2.02	2.82	3.17	3.44	3.69
Reported EPS	2.06	2.82	3.17	3.44	3.69
DPS	1.00	1.35	1.58	1.72	1.84
Diluted shares (used to calculate per share data)	8,983	8,983	8,983	8,983	8,983
Growth					
Revenue (%)	8.0	7.1	2.7	5.1	4.9
Operating EBITDA (%)	7.8	11.7	12.0	2.5	7.4
Operating EBIT (%)	30.0	34.2	13.3	7.3	6.3
Recurring EPS (%)	36.6	39.6	12.4	8.7	7.1
Reported EPS (%)	39.3	37.1	12.3	8.7	7.1
Operating performance					
Gross margin inc. depreciation (%)	21.9	22.6	22.9	23.2	23.3
Gross margin exc. depreciation (%)	26.0	26.5	27.1	27.1	27.4
Operating EBITDA margin (%)	5.9	6.2	6.7	6.6	6.7
Operating EBIT margin (%)	1.8	2.3	2.5	2.6	2.6
Net margin (%)	2.0	2.6	2.9	3.0	3.0
Effective tax rate (%)	18.1	18.2	18.5	18.5	18.5
Dividend payout on recurring profit (%)	49.5	47.9	50.0	50.0	50.0
Interest cover (X)	2.6	3.4	3.8	4.2	4.5
Inventory days	31.9	30.7	31.5	31.0	31.1
Debtor days	7.6	7.6	8.0	8.2	8.5
Creditor days	84.7	83.1	73.2	60.0	56.0
Operating ROIC (%)	10.2	13.9	13.7	13.1	14.0
ROIC (%)	5.0	5.9	6.0	6.1	6.3
ROE (%)	17.1	21.3	21.2	20.8	20.1
ROA (%)	3.7	4.5	4.7	5.0	5.2

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	895,281	958,998	984,460	1,034,829	1,086,004

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	28,455	30,927	33,112
Depreciation	36,582	37,205	41,353	41,177	44,480
Associates & minorities	2,624	3,493	3,985	4,295	4,595
Other non-cash items	-	-	-	-	-
Change in working capital	12,711	(4,593)	(37,263)	(10,378)	(5,418)
Cash flow from operations	70,053	61,420	36,529	66,022	76,769
Capex - maintenance	0	0	0	0	0
Capex - new investment	(36,964)	(40,002)	(36,004)	(33,763)	(35,030)
Net acquisitions & disposals	(448)	(1,526)	(1,624)	(1,593)	(1,586)
Other investments (net)	(6,574)	(15,501)	(7,145)	518	(6,371)
Cash flow from investing	(43,987)	(57,028)	(44,773)	(34,838)	(42,986)
Dividends paid	(8,983)	(12,127)	(14,227)	(15,464)	(16,556)
Equity finance	(2,347)	(2,015)	0	0	0
Debt finance	(19,310)	(2,938)	14,280	(13,399)	(15,765)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(30,640)	(17,080)	53	(28,863)	(32,321)
Non-recurring cash flows	0	0	0	0	0
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(4,574)	(12,688)	(8,192)	2,321	1,462
Free cash flow to firm (FCFF)	42,623.96	19,886.76	6,757.96	45,783.23	47,514.51
Free cash flow to equity (FCFE)	6,756.51	1,454.11	6,035.32	17,784.68	18,018.13

Per share (THB)

FCFF per share	4.74	2.21	0.75	5.10	5.29
FCFE per share	0.75	0.16	0.67	1.98	2.01
Recurring cash flow per share	6.38	7.35	8.21	8.50	9.15

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	319,191	336,628	370,152	401,311	433,607
Less: Accumulated depreciation	(105,399)	(120,039)	(158,912)	(197,486)	(239,231)
Tangible fixed assets (net)	213,792	216,589	211,240	203,826	194,375
Intangible fixed assets (net)	360,641	360,641	360,641	360,641	360,641
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	46,437	48,758	50,220
A/C receivable	18,734	20,988	22,085	24,633	25,851
Inventories	57,501	61,269	62,609	65,614	68,713
Other current assets	247	266	274	288	302
Current assets	143,798	137,153	131,404	139,291	145,086
Other assets	191,492	210,838	218,689	220,337	228,663
Total assets	926,491	944,120	943,027	947,323	954,189
Common equity	110,995	126,860	141,088	156,551	173,107
Minorities etc.	190,600	192,750	197,264	202,141	207,347
Total shareholders' equity	301,595	319,611	338,351	358,692	380,454
Long term debt	353,745	359,000	373,331	370,634	350,164
Other long-term liabilities	32,954	33,134	34,013	35,754	37,522
Long-term liabilities	386,699	392,133	407,344	406,388	387,686
A/C payable	159,811	161,242	126,416	121,590	120,490
Short term debt	73,781	65,589	65,538	54,836	59,540
Other current liabilities	4,604	5,545	5,378	5,818	6,019
Current liabilities	238,197	232,376	197,331	182,243	186,049
Total liabilities and shareholders' equity	926,491	944,120	943,027	947,323	954,189
Net working capital	(87,935)	(84,263)	(46,825)	(36,874)	(31,643)
Invested capital	694,759	722,705	764,797	771,157	777,460

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

Per share (THB)

Book value per share	11.25	13.01	14.60	16.32	18.16
Tangible book value per share	(28.90)	(27.13)	(25.55)	(23.83)	(21.98)

Financial strength

Net debt/equity (%)	119.4	115.8	116.0	105.0	94.5
Net debt/total assets (%)	38.9	39.2	41.6	39.8	37.7
Current ratio (x)	0.6	0.6	0.7	0.8	0.8
CF interest cover (x)	3.7	3.8	3.9	4.7	5.0

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	22.5	16.1	14.4	13.2	12.3
Recurring P/E @ target price (x) *	32.2	23.1	20.5	18.9	17.6
Reported P/E (x)	22.1	16.1	14.4	13.2	12.3
Dividend yield (%)	2.2	3.0	3.5	3.8	4.1
Price/book (x)	4.0	3.5	3.1	2.8	2.5
Price/tangible book (x)	(1.6)	(1.7)	(1.8)	(1.9)	(2.1)
EV/EBITDA (x) **	18.3	16.6	15.2	14.7	13.5
EV/EBITDA @ target price (x) **	21.6	19.6	17.9	17.3	15.9
EV/invested capital (x)	1.4	1.4	1.3	1.3	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


75.48 /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	2.14	2.35	2.64	3.62	4.51	3.79	3.95	—
BESG environmental pillar score	1.58	1.62	2.24	4.32	5.59	2.56	3.17	—
BESG social pillar score	1.97	2.23	2.52	3.28	4.57	4.82	4.85	—
BESG governance pillar score	3.08	3.40	3.27	3.50	3.45	3.48	3.35	—
ESG disclosure score	53.95	56.31	59.53	65.34	65.74	66.17	65.44	—
Environmental disclosure score	45.09	45.42	47.39	52.73	56.12	56.78	56.78	—
Social disclosure score	35.55	36.03	43.74	55.83	53.66	54.29	52.09	—
Governance disclosure score	81.10	87.36	87.36	87.36	87.36	87.36	87.36	—
Environmental								
Emissions reduction initiatives	Yes	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	Yes	Yes	Yes
GHG scope 1	8	9	13	13	11	324	449	515
GHG scope 2 location-based	1,124	1,058	1,273	1,216	1,177	1,454	1,588	1,548
GHG Scope 3	—	—	—	1,275	1,413	13,132	13,192	15,186
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1,994	2,293	2,425	2,541	3,405	3,340	3,833	3,996
Renewable energy use	0	1	4	4	4	52	13	100
Electricity used	1,930	2,019	2,191	2,390	3,255	3,181	3,558	3,744
Fuel used - natural gas	441	1,050	1,423	1,554	59,257	57,213	1,782	1,638

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	0	0	0
Total waste	22	74	135	174	82	219	214	58
Waste recycled	0	27	83	120	70	110	141	90
Waste sent to landfills	18	41	45	46	48	51	55	53
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	15,199	14,470	7,360	8,010
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	Yes	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	Yes	Yes
Pct women in workforce	66	66	64	61	65	64	65	65
Pct disabled in workforce	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	1	0	0
Total recordable incident rate - employees	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	Yes	Yes	Yes
Number of employees – CSR	71,072	75,842	92,692	122,894	191,480	190,008	167,401	181,108
Employee turnover pct	49	44	42	42	34	40	59	48
Total hours spent by firm - employee training	—	—	2,360,870	2,725,790	3,620,890	3,929,370	5,055,510	6,202,950
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	15	15	15	15	15	16	16	16
No. of independent directors (ID)	5	5	5	5	5	6	6	6
No. of women on board	0	0	1	1	1	1	1	1
No. of non-executive directors on board	10	10	10	10	10	11	11	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	6	8	7	10	9	8	9
Board meeting attendance pct	86	90	90	95	98	99	95	94
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	52	53	54	52	53	54	55	56
Age of the oldest director	84	85	80	81	82	83	84	85
No. of executives / company managers	15	18	18	16	15	13	17	8
No. of female executives	0	1	1	1	1	2	3	1
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	13	12	12	12	13	13	12	13
Audit meeting attendance %	100	100	97	100	100	100	100	100
Size of compensation committee	4	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	3	4	2	3	3	4
Compensation meeting attendance %	75	100	89	92	100	100	100	100
Size of nomination committee	4	3	3	3	3	3	3	3
No. of nomination committee meetings	1	3	3	4	2	3	3	4
Nomination meeting attendance %	75	100	89	92	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 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><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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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

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ANALYST(S) CERTIFICATION

Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

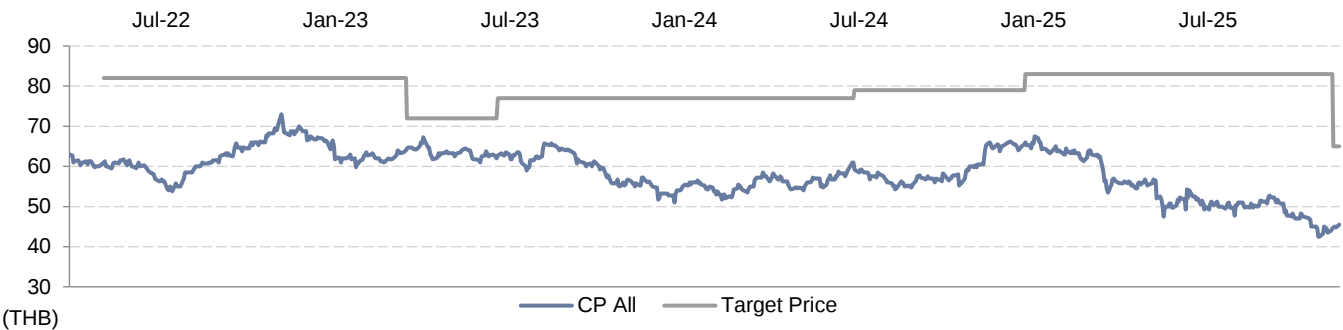
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History of change in investment rating and/or target price

CP All (CPALL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Aug-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	01-Jul-2025	BUY	65.00

Kampon Akaravarinchai started covering this stock from 01-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CP All	CPALL TB	THB 45.50	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, and 4) a lower-than-expected y-y gross profit margin improvement.

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 07-Jul-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.