EQUITY RESEARCH – ANALYST MEETING

CP AXTRA CPAXT TB

THAILAND / COMMERCE



BUY

TARGET PRICE THB23.00
CLOSE THB18.70
UP/DOWNSIDE +23.0%
TP vs CONSENSUS -8.8%

Key takeaways from analyst meeting

Highlights

- Financial target guidance: 1) ยอดขายรวม 2H25 ตั้งเป้าเติบโต low mid single y-y (1H25 +2.1% y-y) ต่ำกว่าเป้าเดิม +high single digit และ 2) GPM ตั้งเป้าเพิ่มขึ้น y-y จากการทำ direct sourcing ที่จะเริ่มเห็น benefit มากขึ้นในช่วง 2H25 (ช่วง 1H25 คาด organic GPM improve c5-10bps ไม่รวม reclassify impact) แต่ประเมินไม่ถึง +50bps y-y ตามเป้าเดิม
- บริษัทจะไม่มีการ guide Synergy value แล้ว
- Key focus ของธุรกิจยังเน้น 1) product improvement: focus fresh food อาหารพร้อม ปรุง พร้อมทาน มากขึ้นใน 2H25, การออก product innovation, 2) การทำ cost control และ targeted promotion มากขึ้นในช่วง 2H25 และ 3) การขยายสาขาใน strategic location ที่จะเดินหน้าต่อเนื่อง + mall improvement (ตั้งเป้า Occupancy rate 93-94% end-25, 1H25 = 92%)
- ในส่วนของการแข่งขัน บริษัทยังประเมิน Makro, Lotus ยังเป็นผู้นำในการทำ marketing campaign โดยประเมินในส่วนร้านสาขาใหญ่ จะยังคงเห็นการแข่งขันต่อเนื่องในช่วง
 2H25 ขณะที่ร้านเล็กจะเป็นการแข่งขัน by areas with CJ Express and Thai Food Market (TFG)
- เปรียบเทียบ CPAXT vs Big C สิ่งที่เห็นเหมือนกัน คือ 1) การทำ price investment ที่ จะยังต่อเนื่อง โดยเฉพาะในกลุ่ม Fresh food, 2) สินค้า Non-food ที่ลดลง คือ กลุ่ม เสื้อผ้า เครื่องสำอาง สินค้าเกี่ยวกับบ้าน โดยหลัก mention เรื่องกำลังซื้อทั้งคู่จาก basket size ที่ลดลง ประเมินผลกระทบบางส่วนน่าจะมาจาก online marketplace competitors ด้วย ทั้งนี้ สิ่งที่ต่างกันคือ ยังเห็น pace ในการขยายสาขาของ CPAXT ต่อเนื่อง ขณะที่ Big C เห็น pace ที่ไม่เร็วมาก และมีการปิดสาขาใน 2Q-4Q25 ใน Mini Big C สาขาเล็ก
- ขณะที่ momentum SSS ระยะสั้น Jul-25 and Aug-25 ยังทรงตัว y-y ทั้งธุรกิจ Makro
- เรายังคงคำแนะนำซื้อ CPAXT เนื่องจากโมเมนตัมกำไรที่แข็งแกร่งกว่า BJC โดย
 ปัจจุบัน CPAXT ซื้อขายที่ P/E ปี 2025E เพียง 16.8x (ต่ำกว่าค่าเฉลี่ย 5 ปี -1.75SD)

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 (%)	-	(2.1)	(5.0)	(9.4)
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
EPS growth (%)	23.5	6.8	8.1	6.8
Core P/E (x)	18.0	16.8	15.6	14.6
Dividend yield (%)	3.8	4.2	4.5	4.8
EV/EBITDA (x)	7.5	7.1	6.2	5.6
Price/book (x)	0.7	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 (%)	(4.1)	(22.4)	(34.2)
Relative to country (%)	(12.1)	(26.8)	(33.0)
Mkt cap (USD m)			6,021
3m avg. daily turnover (USD m)			6.3
Free float (%)			15
Major shareholder		CP	ALL (60%)
12m high/low (THB)		3	5.50/16.10
Issued shares (m)			10,427.66

Sources: Bloomberg consensus; FSSIA estimates



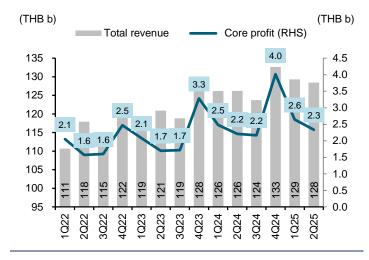
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Exhibit 1: CPAXT - 2Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Chan	ge
Year to Dec 31	(THB m)	(q-q%)	(y-y%)					
Total revenue	126,157	126,223	123,727	132,638	129,300	128,448	(0.7)	1.8
- Revenue from good sales	121,182	121,374	118,864	127,441	124,749	123,893	(0.7)	2.1
- Service income	1,452	1,275	1,265	1,570	1,063	957	(10.0)	(25.0)
- Rental income	3,523	3,574	3,598	3,627	3,488	3,598	3.2	0.7
Gross profit	20,454	20,316	20,371	22,534	21,068	20,650	(2.0)	1.6
Operating costs	(16,838)	(16,876)	(17,127)	(17,115)	(17,073)	(16,959)	(0.7)	0.5
Operating EBITDA	7,977	7,717	7,688	9,958	8,293	8,095	(2.4)	4.9
Other income	863	733	714	987	649	633	(2.5)	(13.6)
EBIT	4,479	4,173	3,958	6,406	4,645	4,324	(6.9)	3.6
Interest expense	(1,414)	(1,449)	(1,434)	(1,438)	(1,404)	(1,422)	1.3	(1.9)
Profit before tax	3,065	2,724	2,525	4,968	3,241	2,902	(10.5)	6.5
Tax	(765)	(672)	(537)	(1,134)	(708)	(711)	0.5	5.8
Associates	174	149	173	177	106	144	36.2	(3.3)
Minority interests	7	9	4	3	5	3	(42.4)	(71.7)
Non recurring items	0	(34)	(213)	(55)	0	(51)	n/a	50.0
Reported net profit	2,481	2,176	1,952	3,960	2,643	2,286	(13.5)	5.1
Core profit	2,481	2,210	2,165	4,015	2,643	2,337	(11.6)	5.8
EPS (THB)	0.24	0.21	0.19	0.38	0.25	0.22	(13.5)	5.1
Core EPS (THB)	0.24	0.21	0.21	0.39	0.25	0.22	(11.6)	5.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	16.2	16.1	16.5	17.0	16.3	16.1	(0.2)	(0.0)
Gross profit margin - Sales	14.1	14.1	14.4	14.9	14.5	14.3	(0.2)	0.2
Gross profit margin - Sales B2B	11.3	10.9	11.5	12.0	12.0	11.5	(0.5)	0.6
Gross profit margin - Sales B2C	17.6	18.1	18.1	18.6	17.6	17.8	0.2	(0.3)
Gross profit margin - Rental	56.0	53.8	55.6	55.4	55.1	55.8	0.7	2.0
Operating margin	3.6	3.3	3.2	4.8	3.6	3.4	(0.2)	0.1
Recurring net margin	2.0	1.8	1.7	3.0	2.0	1.8	(0.2)	0.1
SG&A / Revenue	13.3	13.3	13.8	12.8	13.1	13.1	0.0	(0.2)
Operating statistics	(%)	(%)	(%)	(%)	(%)	(%)		
SSSG (%) - MAKRO	3.4	1.8	1.5	3.0	1.0	(1.2)		
SSSG (%) - Retail business	7.1	3.5	2.3	1.9	0.5	0.0		
Number of stores (Wholesales) (no.)	169	170	172	175	176	179		
Number of stores (Lotus) (no.)	2,517	2,520	2,498	2,553	2,560	2,670		

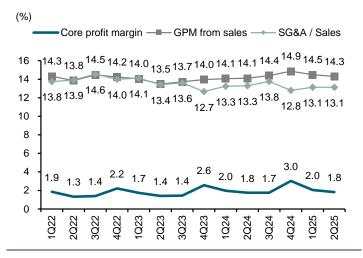
 $Sources: CPAXT, \, FSSIA's \, compilation$

Exhibit 2: Total revenue and core profit momentum



Sources: CPAXT, FSSIA's compilation

Exhibit 3: Profitability momentum



Sources: CPAXT, FSSIA's compilation

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	Ô	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	12.0	22.0	0.0	0.1	0.0
Gross margin inc. depreciation (%)	16.1	16.4	16.6	16.8	16.8
,	19.7	19.9	20.4	20.9	21.2
Gross margin exc. depreciation (%)					
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					
			20055	20205	2027
Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenue by Division (THB m) Sales	2023 466,234	488,862	501,907	520,035	538,093
, , ,					

Sources: CP Axtra; FSSIA estimates

Financial Statements

CP Axtra

Recurring ret profit 8,777 10,837 11,573 12,504 Dispreciation 17,612 17,620 19,487 22,288 12,504 Dispreciation 17,612 17,620 19,487 22,288 13,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	P Axtra					
Depreciation	sh Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Depreciation 17.612 17.620 19.487 22.288 3.485 1.090 1.000 1	curring net profit	8 777	10.837	11 573	12 504	13,349
Associates & minorities 13						24,317
Change in working capital 7.381 1.080 3.481 1.080 1.080 3.587 1.081	•					0
Cash flow from operations 33,624 27,003 34,509 35,907 2.20 Cappex - maintenance -	ner non-cash items	(160)	(186)	(32)	25	(7)
Capex - maintenance -	ange in working capital		· , ,			1,070
Capex - new investment (13,319)	•	33,624	27,003	34,509	35,907	38,730
Net acqualations & disposals (6,765) (22,523) (4,112) (4,361) (7,000) (1,000) (1,000) (1,000) (1,000) (2,156) (1,000) (2,156) (1,000) (3,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (21,554) (2,000) (4,1338) (30,842) (4,1348) (4,134	•	(42.240)	(47.040)	(07.005)	(47.500)	(40.500)
Other investments (net) (2.166) (1.570) 955 307 2250 (1.438) (0.3842) (21.554) (2.258) for Cash flow from investing (2.250) (1.438) (1.388) (3.0842) (21.554) (2.258) (2.258) for Cash flow from investing (3.031) (7.404) (8.101) (8.753) (8.753) (9.258) (1.256) (1.		, , ,	, , ,	, , ,		(18,500) (4,632)
Cash flow from investing (22,250) (41,338) (30,842) (21,554) (22,554) Equity finance (33) 1,586 1,248 1,246 1,246 1,246 1,246 1,246 1,246 1,246 1,246 1,246 1,246 1,246 </td <td>·</td> <td>* . ,</td> <td></td> <td> ,</td> <td></td> <td>749</td>	·	* . ,		,		749
Dividends paid	` '	, , ,	,			(22,383)
Debt finance	ridends paid					(9,344)
Other financing cash flows 0 0 0 0 Cash flow from financing (19,770) (2,949) (3,97) (8,163) 0 Non-recuring cash flows - - - - - Nother adjustments 0 5,651 0 0 Non-recurring cash flows 0 6,651 0 0 Movement in cash (8,396) (12,233) 170 6,190 Free cash flow to firm (FCFF) 17,693.27 (9,199.80) 9,289.70 20,052.19 22,75 Free cash flow to equity (FCFE) (2,330.45) (6,415.41) 7,025.03 13,696.78 15,15 15,72 13,72 15,72 15,72 13,72 15,72 13,72 15,72 13,72 13,72 13,72 13,72 13,72 13,72 <td< td=""><td>uity finance</td><td>(35)</td><td>1,586</td><td>1,246</td><td>1,246</td><td>1,246</td></td<>	uity finance	(35)	1,586	1,246	1,246	1,246
Cash flow from financing (19,70) (2,949) (3,497) (8,163) (1,63) Ohre adjustments 0 5,651 0 0 Other adjustments 0 5,651 0 0 New other adjustments 0 5,651 0 0 Movement in cash (8,396) (12,233) 170 6,190 Free cash flow to firm (FCFF) 17,693.27 (9,199.88) 9,289.70 20,052.19 22,175 Free cash flow to equity (FCFE) (2,304.55) (6,415.41) 7,025.03 13,696.78 15.5 Per share (THB) FCFE per share 1.70 (0.88) 0.89 1.92 FCFE per share (0.22) (0.62) 0.67 1.31 FCFE per share 1.02 2.02 2.02 2.025 2.028 3.34 Page share (2.22) (0.62) 0.67 1.93 4.025 2.28 3.34 2.026 2.026 2.026 2.026 2.026 2.026 2.026	bt finance	(13,704)			, ,	(364)
Non-recurring cash flows	•					0
Oher adjustments 0 5,551 0 0 0 0 Net other adjustments 0 5,551 0 0 0 0 0 Net other adjustments (8,396) (12,233) 170 6,190 0 0 Net other adjustments (8,396) (12,233) 170 6,190 1 2 0,190 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	_	(19,770)	(2,949)	(3,497)	(8,163)	(8,462)
Net other adjustments	•	-	- 5 651	-	-	0
Movement in cash 17.00 19.00 17.00 19.00 17.00 19.00 17.00 19.00 1						0
Free cash flow to firm (FCFF)	-					7,884
Per share (THB)		• • •	, , ,			22,027.21
FCFF per share	ee cash flow to equity (FCFE)	(2,330.45)	(6,415.41)	7,025.03	13,696.78	15,982.58
FCFF per share	r chara (THP)					
FCFE per share (0.22)		1 70	(0.88)	0.80	1 02	2.11
Recurring cash flow per share 2.52 2.75 2.98 3.34	•		, ,			1.53
Tangible fixed assets (gross) 150,596 160,169 187,854 205,354 2 Less: Accumulated depreciation (35,022) (42,474) (59,875) (79,869) (10 Tangible fixed assets (net) 115,574 117,695 127,979 125,485 1: Tangible fixed assets (net) 0 0 0 0 0 Long-term financial assets 0 0 0 0 0 0 Long-term financial assets 0 0 0 0 0 0 0 Invest. in associates & subsidiaries 14,783 15,895 15,895 15,895 15,895 AC receivable 2,304 2,625 2,464 2,556 Inventories 33,884 36,484 38,134 39,491 0 Cher current assets 6,844 8,339 8,529 8,847 Current assets 76,739 66,923 68,771 76,728 10 Cher current assets 333,275 346,018 348,244 350,514 37 Current assets 540,371 546,531 560,888 568,621 57 Common equity 292,923 297,674 302,392 307,389 3 Minorities etc. 555 943 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 0 Cher long-term liabilities 58,569 58,344 59,511 60,702 1 Congrerm lebit 70,180 66,732 75,364 84,059 0 Cher long-term liabilities 58,569 58,344 59,511 60,702 1 Congrerm lebit 26,005 31,425 25,183 14,845 10 Cher current liabilities 25,003 25,003 25,003 25,003 26,173 26,855 1 Total liabilities 118,145 122,838 122,702 115,585 11 Total liabilities 118,145 122,838 122,702 115,585 11 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 55 Net working capital (47,108) (43,964) (48,993) (49,946) (51,108) (19,946)	•					3.61
Tangible fixed assets (gross) 150,596 160,169 187,854 205,354 2 Less: Accumulated depreciation (35,022) (42,474) (59,875) (79,869) (10 Tangible fixed assets (net) 115,574 117,695 127,979 125,485 1: Tangible fixed assets (net) 115,574 117,695 127,979 125,485 1: Tangible fixed assets (net) 0 0 0 0 0 Long-term financial assets 0 0 0 0 0 0 Invest. in associates & subsidiaries 14,783 15,895 15,895 15,895 15,895 AC receivable 2,304 2,625 2,464 2,556 Inventories 33,884 36,484 38,134 39,491 0 Clurrent assets 6,844 8,339 8,529 8,847 Current assets 76,739 66,923 68,771 76,728 10 Clurrent assets 333,275 346,018 348,244 350,514 37 Total assets 540,371 546,531 560,888 568,621 5 Common equity 292,923 297,674 302,392 307,389 3 Minorities etc. 555 943 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 0 Clure full billities 128,749 125,076 134,875 144,761 11 AC payable 67,136 66,376 71,346 73,884 5 Short term debt 26,005 31,425 25,183 14,845 1 Cother current liabilities 25,003 25,003 25,003 25,003 (26,173 26,855 1) Total liabilities 118,145 122,838 122,702 115,585 1 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,993) (49,846) (51,108) (19,846) (51,108) (lance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Less: Accumulated depreciation (35,022) (42,474) (59,875) (79,869) (10 Tangible fixed assets (net) 115,574 117,695 127,979 125,485 11 111,6754 117,695 127,979 125,485 11 111,6754 117,695 127,979 125,485 11 111,6754 117,695 127,979 125,485 11 111,6754 117,695 127,979 125,485 11 111,6754 117,695 127,979 125,485 11 111,6754 11,67						
Tangible fixed assets (net)	-					223,854 (101,663)
Intangible fixed assets (net)	•					122,191
Invest. in associates & subsidiaries	• • • • • • • • • • • • • • • • • • • •	·	•	-		0
Cash & equivalents 31,707 19,474 19,645 25,834 4 A/C receivable 2,304 2,625 2,464 2,556 Inventories 35,884 36,484 38,134 39,491 Other current assets 6,844 8,339 8,529 8,847 Current assets 76,739 66,923 68,771 76,728 3 Other assets 333,275 346,018 348,244 350,514 3 Total assets 540,371 546,531 560,888 568,621 5 Common equity 292,923 297,674 302,392 307,389 3 Milorities etc. 555 943 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Other long-term liabilities 58,569 58,344 59,511 60,702 6 Chory eterm liabilities 128,749 125,076 134,875 144,761 1 A/C payable 67,136 66,376	ng-term financial assets	0	0	0	0	0
A/C receivable	est. in associates & subsidiaries	14,783	15,895	15,895	15,895	15,895
Inventories 35,884 36,484 38,134 39,491 Cher current assets 6,844 8,339 8,529 8,847 Current assets 76,739 66,923 68,771 76,728 32,000 33,275 346,018 348,244 350,514 33,000 33,275 346,018 348,244 350,514 33,000 33,275 346,018 348,244 350,514 33,000 33,275 346,018 348,244 350,514 33,000 33,275 346,018 348,244 350,514 33,000 35,000 30,389 30,399 30,389 30,399 30,389 30,399 30,389 30,399 30,399 30,389 30,399	·					33,719
Other current assets 6,844 8,339 8,529 8,847 Current assets 76,739 66,923 68,771 76,728 76,728 76,739 66,923 68,771 76,728 76,728 76,739 66,923 68,771 76,728 76,728 77,762 77,764 77,762 37,764 303,311 308,276 33 33,775 303,311 308,276 33 30,775 303,311 308,276 33 30,775 48,059 77,364 84,059 84,059 84,059 86,732 75,364 84,059 84,059 86,732 75,364 84,059 84,059 86,712 75,364 84,059 84,059 86,712 75,364 84,059 84,079 84,079 86,713 84,079 87,147,61 11 8						2,645
Current assets 76,739 66,923 68,771 76,728 4 Other assets 333,275 346,018 348,244 350,514 33 Total assets 540,371 546,531 560,888 568,621 5 Common equity 292,923 297,674 302,392 307,389 3 Minorities etc. 555 943 919 887 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 4 Other long-term liabilities 58,569 58,344 59,511 60,702 6 Long-term liabilities 128,749 125,076 134,875 144,761 1 A/C payable 67,136 66,376 71,346 73,884 1 Short term debt 26,005 31,425 25,183 14,845 1 Other current liabilities 118,145 122,838 122,702 115,585						40,822 9,155
Other assets 333,275 346,018 348,244 350,514 33 Total assets 540,371 546,531 560,888 568,621 5 Common equity 292,923 297,674 302,392 307,389 3 Minorities etc. 555 943 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 3 Other long-term liabilities 58,569 58,344 59,511 60,702 60,702 Long-term liabilities 128,749 125,076 134,875 144,761 1 A/C payable 67,136 66,376 71,346 73,884 6 Short term debt 26,005 31,425 25,183 14,845 1 Other current liabilities 128,145 122,838 122,702 115,585 1 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5						86,340
Total assets 540,371 546,531 560,888 568,621 5 Common equity 292,923 297,674 302,392 307,389 3 Minorities etc. 555 943 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 6 Other long-term liabilities 58,569 58,344 59,511 60,702 6 Long-term liabilities 128,749 125,076 134,875 144,761 1 A/C payable 67,136 66,376 71,346 73,884 7 Short term debt 26,005 31,425 25,183 14,845 1 Other current liabilities 118,145 122,838 122,702 115,585 1 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,393) (49,946)		•	•	-		352,830
Minorities etc. 555 943 919 887 Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 66,702 75,364 84,059 66,702 66,702 75,364 84,059 66,702 76,714 60,702 66,702 77,346 73,844 73,844 73,844 73,884 74,702 71,346 73,884 74,702 71,346 73,884 74,702 71,346 73,884 74,702 71,346 73,884 74,703 72,036 26,173 26,855 72,183 14,845 72,702 71,585 71,702 72,702 715,585 72,702 72,702 715,585 72,702 72,702 72,702 72,702						577,256
Total shareholders' equity 293,477 298,617 303,311 308,276 3 Long term debt 70,180 66,732 75,364 84,059 66,732 75,364 84,059 66,702 75,364 84,059 66,702 75,364 84,059 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 66,702 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 71,346 73,884 72,6855 72,185 72,6855 72,6855 72,6855 72,6855 72,6855 72,6855 72,6855 72,6855	mmon equity	292,923	297,674	302,392	307,389	312,640
Long term debt 70,180 66,732 75,364 84,059 Other long-term liabilities 58,569 58,344 59,511 60,702 Long-term liabilities 128,749 125,076 134,875 144,761 11 A/C payable 67,136 66,376 71,346 73,884 Short term debt 26,005 31,425 25,183 14,845 Other current liabilities 25,003 25,036 26,173 26,855 Current liabilities 118,145 122,838 122,702 115,585 1 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,393) (49,846) (5 Invested capital 416,524 435,644 443,725 442,048 4 * Includes convertibles and preferred stock which is being treated as debt 28.09 28.55 29.00 29.48 Tangible book value per share 28.09 28.55 29.00 29.48 Ti	norities etc.	555	943	919	887	850
Other long-term liabilities 58,569 58,344 59,511 60,702 10 Long-term liabilities 128,749 125,076 134,875 144,761 11 A/C payable 67,136 66,376 71,346 73,884 73,884 Short term debt 26,005 31,425 25,183 14,845 12 Other current liabilities 25,003 25,036 26,173 26,855 12 Current liabilities 118,145 122,838 122,702 115,585 13 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,393) (49,846) (5 Invested capital 416,524 435,644 443,725 442,048 4 * Includes convertibles and preferred stock which is being treated as debt 28.09 28.55 29.00 29.48 Per share (THB) Book value per share 28.09 28.55 29.00 29.48 Financial		·	•	-		313,489
Long-term liabilities 128,749 125,076 134,875 144,761 1 A/C payable 67,136 66,376 71,346 73,884 73,884 Short term debt 26,005 31,425 25,183 14,845 12,702 Other current liabilities 25,003 25,036 26,173 26,855 12,702 Current liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,393) (49,846) (5 Invested capital 416,524 435,644 443,725 442,048 4 * Includes convertibles and preferred stock which is being treated as debt 416,524 435,644 443,725 442,048 4 Per share (THB) Book value per share 28.09 28.55 29.00 29.48 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.3 2	-					77,383
A/C payable 67,136 66,376 71,346 73,884 Short term debt 26,005 31,425 25,183 14,845 Other current liabilities 25,003 25,036 26,173 26,855 Current liabilities 118,145 122,838 122,702 115,585 15 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,393) (49,846) (51,000) Invested capital 416,524 435,644 443,725 442,048 45 * 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 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7	=					61,916
Short term debt 26,005 31,425 25,183 14,845 25,003 25,036 26,173 26,855 26,855 26,855 26,855 26,855 26,855 27,002 115,585 11,002 115,585 11,002 115,585 11,002 115,585 11,002	-	·				139,298 76,375
Other current liabilities 25,003 25,036 26,173 26,855 32,036 Current liabilities 118,145 122,838 122,702 115,585 13,036 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 56,038 Net working capital (47,108) (43,964) (48,393) (49,846) (5,038) Invested capital 416,524 435,644 443,725 442,048 44,048 * 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 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength ***						20,151
Current liabilities 118,145 122,838 122,702 115,585 13 Total liabilities and shareholders' equity 540,371 546,531 560,888 568,622 5 Net working capital (47,108) (43,964) (48,393) (49,846) (5 Invested capital 416,524 435,644 443,725 442,048 4 * 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 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7						27,943
Net working capital (47,108) (43,964) (48,393) (49,846) (5 Invested capital 416,524 435,644 443,725 442,048 443,725 442,048 443,	rrent liabilities					124,468
Invested capital	tal liabilities and shareholders' equity	540,371	546,531	560,888	568,622	577,256
* 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 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7	.		, , ,		, , ,	(51,696)
Per share (THB) Book value per share 28.09 28.55 29.00 29.48 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7	·		435,644	443,725	442,048	439,220
Book value per share 28.09 28.55 29.00 29.48 Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7	<u> </u>	being treated as debt				
Tangible book value per share 28.09 28.55 29.00 29.48 Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7		00.00	00.55	00.00	00.40	00.00
Financial strength Net debt/equity (%) 22.0 26.3 26.7 23.7	·					29.98 29.98
Net debt/equity (%) 22.0 26.3 26.7 23.7	·	20.09	20.00	29.00	23.40	23.30
		22.0	26.2	26.7	22.7	20.4
Net debytotal assets (%) 11.9 14.4 14.4 12.9	t debt/total assets (%)	11.9	14.4	14.4	12.9	20.4 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 2023 2024 2025E 2026E	luation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) * 22.2 18.0 16.8 15.6	curring P/E (x) *	22.2	18.0	16.8	15.6	14.6
Recurring P/E @ target price (x) * 27.3 22.1 20.7 19.2	• .,					18.0
Reported P/E (x) 22.6 18.4 16.8 15.6	ported P/E (x)	22.6	18.4	16.8	15.6	14.6
Dividend yield (%) 3.1 3.8 4.2 4.5						4.8
Price/book (x) 0.7 0.6 0.6						0.6
Price/tangible book (x) 0.7 0.6 0.6	• , ,					0.6
EV/EBITDA (x) ** 7.5 7.5 7.1 6.2 EV/EBITDA @ target price (x) ** 8.8 8.7 8.2 7.3						5.6 6.6
EV/ENTIDA & target price (x) 8.6 6.7 6.2 7.3 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						0.0

Sources: CP Axtra; FSSIA estimates

CP Axtra PCL (CPAXT TB)



Exhibit 4: FSSIA ESG score implication

53.49 /100

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 5: ESG – peer comparison

	FSSIA		Domestic ratings						Global ratings						Bloomberg	
	ESG score	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	79.24	Υ	Υ	AA	5.00	4.00		Medium	72.74	AA		59.67	92.00	4.32	61.31	
CPALL	75.48	Υ	Y	AAA	5.00	4.00	Certified	Medium	67.76	Α	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: <u>SETTRADE.com</u>; FSSIA's compilation

Exhibit 6: 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						
Climate change policy	No	Yes						
Climate change opportunities discussed	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							
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 7: 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						
Waste reduction policy	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						
Water consumption	_	_	_	_	_	_	5,464	5,144
Social								
Human rights policy	Yes	Yes						
Policy against child labor	No	No	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	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						
Anti-bribery ethics policy	Yes	Yes						
Health and safety policy	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						
Fair remuneration policy	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						
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						
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						
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	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	100	2	2	4	2	3	2	100
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodolog	У			Rating								
The Dow		-	ansparent, rules-based	component selection		nd invited to th	ne annual S&P G	Slobal Corpora	ate.				
Jones			anies' Total Sustainabil				SA) for DJSI. Co						
Sustainability			l Corporate Sustainabili				of the S&P Glob						
ndices (DJSI)	, ,	ranked compar	nies within each industr	y are selected for			fied. The constitu	uents of the D	JSI indices ar				
By S&P Global	inclusion.				selected from th	e Eligible Uni	verse.						
SET ESG	SET ESG qu	antifies respons	sibility in Environmenta	l and Social issues by			clusion, verified						
Ratings List			nsparency in Governan				icator, unless the						
SETESG)			reemptive criteria, with		during the assessment year. The scoring will be fairly weighted against the								
y The Stock Exchange of			 board members and example and combined holding r 		nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies who								
hailand			alifying criteria include:				35b (~USD150b)						
SET)		s; 2) independent directors and free float violation; 3) executives' liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The											
		ingdoing related to CG, social & environmental impacts; 4) equity in sETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.											
	negative terr	itory; and 5) ear	rnings in red for > 3 year	ars in the last 5 years.	quarterly weight	at maximum,	and no cap for i	number of stoo	CKS.				
CG Score			in sustainable developr				ories: 5 for Excel						
by Thai Institute of			ith support from the Sto are from the perspective				-79), 2 for Fair (6 v 50. Weightings						
Directors	,	n of operations.		o or a time party, not			olders (weight 2	,	• ,				
Association		•					sure & transpare						
Thai IOD)					responsibilities	(35%).							
AGM level			nich shareholders' rights				four categories:						
By Thai		•	nto business operations		Very Good (90-	99), 3 for Fair	(80-89), and not	rated for scor	es below 79.				
nvestors Association			disclosed. All form impo	ortant elements of two nually. The assessment									
TIA) with			res before the meeting										
support from			eeting (10%). (The first a										
he SEC				ting how voting rights can be									
			s 1) the ease of attending m s for Q&A. The third involve	neetings; 2) transparency es the meeting minutes that									
			s, resolutions and voting res										
Thai CAC	The core ele	ments of the Ch	necklist include corrupti	on risk assessment,			d by a committe						
By Thai			ls, and the monitoring a	and developing of	•		r granting certific	,					
Private Sector			good for three years.	tant have a horiting as			e twelve highly r	espected indiv	viduals in				
Collective Action Against			e a CAC certified member so In 18-month deadline to sub		professionalism	and etnical a	cnievements.						
Corruption			ssment, in place of policy a										
(CAC)		employees, estab of policies to all s	olishment of whistleblowing	channels, and									
Morningstor		-	•	arall company score	A company's E9	C rick rating	score is the sum	of unmanage	d rick Tho				
Morningstar Sustainalytics			k rating provides an ove		A company's Es				a risk. The				
	paseu on an	assessificit u	HOW HILLOH OF A COHIDAR	nv s exposure to ESG	more risk is unn	nanaged, the	nianer ESG risk	is scoleu.					
<u>ouotamary troo</u>	risk is unmar	naged. Sources t	to be reviewed include corp		more risk is unn	nanaged, the	nigner ESG risk	is scored.					
	risk is unmar regulatory filing	naged. Sources t	to be reviewed include corp er media, NGO reports/webs	oorate publications and sites, multi-sector	more risk is unn	Low	Medium	High	Severe				
	risk is unmar regulatory filing information, co	naged. Sources t	to be reviewed include corp or media, NGO reports/webs ESG controversies, issuer	oorate publications and sites, multi-sector		_	_		Severe 40+				
	risk is unmar regulatory filing information, co reports, and qu	naged. Sources t gs, news and othe impany feedback, uality & peer review	to be reviewed include corp er media, NGO reports/web ESG controversies, issuer ws.	oorate publications and sites, multi-sector feedback on draft ESG	NEGL 0-10	Low 10-20	Medium 20-30	High 30-40	40+				
	risk is unmar regulatory filing information, co reports, and qu The ESG sco	naged. Sources to gs, news and othe empany feedback, uality & peer review ore identifies su	to be reviewed include corp or media, NGO reports/webs ESG controversies, issuer	orate publications and sites, multi-sector feedback on draft ESG nat are better	NEGL 0-10 The total ESG s	Low 10-20 core is calcula	Medium	High 30-40 ed sum of the	40+ features				
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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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Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Sep-2022 15-Mar-2023 13-Jul-2023	BUY BUY BUY	42.00 46.00 38.00	20-Nov-2023 12-Jan-2024 08-Oct-2024	BUY BUY BUY	35.00 36.00 42.00	18-Dec-2024 01-Jul-2025	BUY BUY	34.00 23.00

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 Axtra	CPAXT TB	THB 18.70	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, 4) a lower-than-expected y-y gross profit margin improvement, and 5) a higher-than-expected loss contribution from 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 14-Aug-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.