12 NOVEMBER 2025

EQUITY RESEARCH - COMPANY REPORT

CP AXTRA CPAXT TB

THAILAND / COMMERCE

3Q25 earnings missed

- 3Q25 earnings came in below our and consensus estimates.
- We cut 2025-26 earnings by 9.7% to factor in more conservative GPM assumption
- Maintain BUY with a DCF-based TP of THB23.

3Q25 Earnings missed expectations

CPAXT reported 3Q25 core profit of THB1,864m, down 21.2% y-y and 20.2% q-q lower than our and consensus estimates by 15%, mainly due to weaker-than-expected GPM and SG&A/Sales. Total sales grew 2.6% y-y, supported by store expansion, consolidation of Lucky Frozen in Sep-25, and strong performance from Lotus Malaysia. However, the same-store-sales (SSS) for 3Q25 were broadly flat y-y (Makro +0.3% y-y, Lotus -0.5% y-y). Rental income also remained flat y-y in 3Q25.

Margin pressure from Lotus and higher SG&A/Revenue

Key earnings dragged in 3Q25 were from softer profitability. Firstly, GPM from sales came in at 14.3% down from 14.4% in 3Q24, mainly pressured by Lotus GPM, which fell 70bps y-y to 17.4% (-30bps from inventory devaluation and -40bps from sales mix). Makro's GPM improved y-y due to an accounting reclassification (organic GPM remained flat y-y). Secondly, SG&A/revenue increased to 13.8% from 13.6% in 3Q24. These were partially offset by lower-than-expected interest expenses from capitalizing of interest expenses related to the Happitat project (opening Apr-26), which also led to a reversal of previously booked interest from 1H25.

We cut 2025-26 earnings by 9.7% and 9.8%, respectively

We cut our 2025–26 earnings forecasts by 9.7% and 9.8%, respectively. The revision mainly reflects a more conservative GPM assumption to factor in sales mix risk from declining non-food high-margin products, higher 2026 interest costs, and inclusion of Renew Hope revenue. We expect 2025 core profit to decline 5.6% y-y, while 2026 is expected to grow 8% y-y on a low base and improving organic growth supported by government stimulus measures. For 4Q25, Makro SSS remains flat, while Lotus Thailand down 2–3% y-y in Oct-25, but trends are showing early recovery in Nov-25 from government stimulus packages.

Expect a short-term pressure on 3Q25 result. Recommend BUY on weakness

We expect near-term share price pressure from negative sentiment following weaker 3Q25 earnings and sluggish economic conditions. However, we see improving SSS trend in Nov-Dec 25 from government stimulus measures to help 4Q25 momentum. We maintain BUY with a new DCF-based target price of THB23 (WACC 8%, TG 2%).

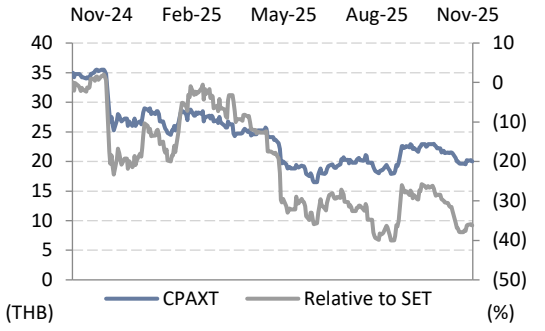
BUY

UNCHANGED

TARGET PRICE	THB23.00
CLOSE	THB20.00
UP/DOWNSIDE	+15.0%
PRIOR TP	THB26.00
CHANGE IN TP	-11.5%
TP vs CONSENSUS	-6.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	508,745	516,830	542,223	561,106
Net profit	10,569	10,450	11,282	12,088
EPS (THB)	1.01	1.00	1.08	1.16
vs Consensus (%)	-	(9.9)	(12.0)	(14.6)
EBITDA	36,756	37,535	41,632	44,710
Recurring net profit	11,071	10,450	11,282	12,088
Core EPS (THB)	1.06	1.00	1.08	1.16
Chg. In EPS est. (%)	-	(9.7)	(9.8)	(9.4)
EPS growth (%)	26.1	(5.6)	8.0	7.1
Core P/E (x)	18.8	20.0	18.5	17.3
Dividend yield (%)	3.6	3.5	3.8	4.1
EV/EBITDA (x)	7.8	7.8	6.8	6.1
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	26.3	26.9	23.9	20.6
ROE (%)	3.7	3.5	3.7	3.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.9)	1.0	(42.9)
Relative to country (%)	(10.8)	(2.2)	(36.0)

Mkt cap (USD m)	6,435
3m avg. daily turnover (USD m)	8.6
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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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

Investment thesis

CPAXT is the leading wholesale and hypermarket operator. The company is also one of the largest retail mall lessors in Thailand. We expect CPAXT to remain a prime beneficiary from government stimulus measures in 4Q25 – 1Q26.

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.

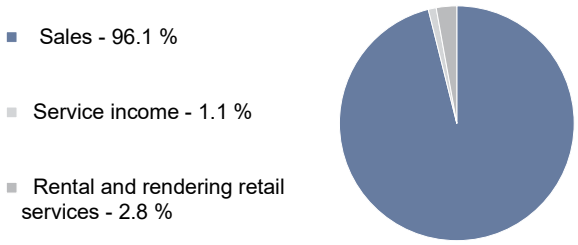
We expect short-term pressure on share price following lower-than-expected 3Q25 earnings.

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.

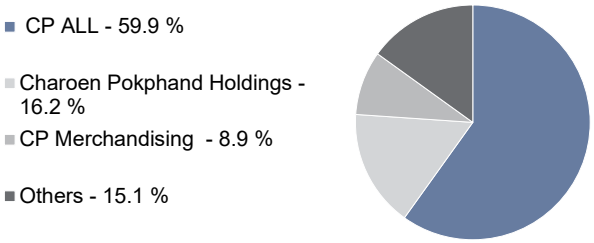
www.cpaxtra.com

Principal activities (revenue, 2024)



Source: CP Axtra

Major shareholders



Source: CP Axtra

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
Nov 2025	3Q25 Analyst meeting
Feb 2026	4Q25 earnings release

Key assumptions

	Actual	Current		
CPAXT	2024	2025E	2026E	2027E
SSSG MAKRO (%)	2.8	0.3	2.5	2.5
SSSG Lotus-TH (%)	3.6	(1.0)	2.5	2.5
SSSG Lotus-ML (%)	3.7	5.0	3.5	3.5
Makro stores growth (%)	3.4	2.8	2.7	1.6
Lotus's stores growth (%)	1.2	2.2	2.1	2.1
GPM from sales (%)	14.4	14.5	14.6	14.7
GPM from rental (%)	55.2	55.3	55.3	55.3
SG&A to revenue (%)	13.3	13.3	13.3	13.4

Source: FSSIA estimates, * we made an adjustment of some service income to COGS which impacted to 2025 GPM. There is no impact on NPAT.

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2026 EPS would rise 0.9%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2026 EPS would rise 3.6%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2026 EPS would fall 3.%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: CPAXT - 3Q25 results summary

Year to Dec 31	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	123,727	132,638	129,300	128,448	126,475	*(1.5)*	*2.2*
- Revenue from good sales	118,864	127,441	124,749	123,893	121,959	*(1.6)*	*2.6*
- Service income	1,265	1,570	1,063	957	917	*(4.2)*	*(27.5)*
- Rental income	3,598	3,627	3,488	3,598	3,598	*(0.0)*	*0.0*
Gross profit	20,371	22,534	21,068	20,650	20,342	*(1.5)*	*(0.1)*
Operating costs	(16,927)	(17,115)	(17,073)	(16,959)	(17,470)	*3.0*	*3.2*
Operating EBITDA	7,888	9,958	8,293	8,095	7,164	*(11.5)*	*(9.2)*
Other income	714	987	649	633	545	*(14.0)*	*(23.7)*
EBIT	4,158	6,406	4,645	4,324	3,417	*(21.0)*	*(17.8)*
Interest expense	(1,434)	(1,438)	(1,404)	(1,422)	(1,211)	*(14.8)*	*(15.6)*
Profit before tax	2,725	4,968	3,241	2,902	2,206	*(24.0)*	*(19.0)*
Tax	(537)	(1,134)	(708)	(711)	(523)	*(26.4)*	*(2.5)*
Associates	173	177	106	144	170	*18.3*	*(1.5)*
Minority interests	4	3	5	3	11	*300.1*	*152.2*
Non recurring items	(413)	(55)	0	(51)	0	*(100.0)*	*(100.0)*
Reported net profit	1,952	3,960	2,643	2,286	1,864	*(18.5)*	*(4.5)*
Core profit	2,365	4,015	2,643	2,337	1,864	*(20.2)*	*(21.2)*
EPS (THB)	0.19	0.38	0.25	0.22	0.18	*(18.5)*	*(4.5)*
Core EPS (THB)	0.23	0.39	0.25	0.22	0.18	*(20.2)*	*(21.2)*
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross profit margin	16.5	17.0	16.3	16.1	16.1	*0.0*	*(0.4)*
Gross profit margin - Sales	14.4	14.9	14.5	14.3	14.3	*0.0*	*(0.1)*
Gross profit margin - Sales B2B	11.5	12.0	12.0	11.5	11.9	*0.4*	*0.4*
Gross profit margin - Sales B2C	18.1	18.6	17.6	17.8	17.4	*(0.4)*	*(0.7)*
Gross profit margin - Rental	55.6	55.4	55.1	55.8	55.1	*(0.6)*	*(0.4)*
Operating margin	3.4	4.8	3.6	3.4	2.7	*(0.7)*	*(0.7)*
Recurring net margin	1.9	3.0	2.0	1.8	1.5	*(0.3)*	*(0.4)*
SG&A / Revenue	13.6	12.8	13.1	13.1	13.8	*0.6*	*0.2*
Operating statistics	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
SSSG (%) - MAKRO	1.5	3.0	1.0	(1.2)	0.3		
SSSG (%) - Retail business	2.3	1.9	0.5	0.0	(0.5)		
Number of stores (Wholesales) (no.)	172	175	176	179	179		
Number of stores (Lotus) (no.)	2,498	2,553	2,560	2,570	2,579		

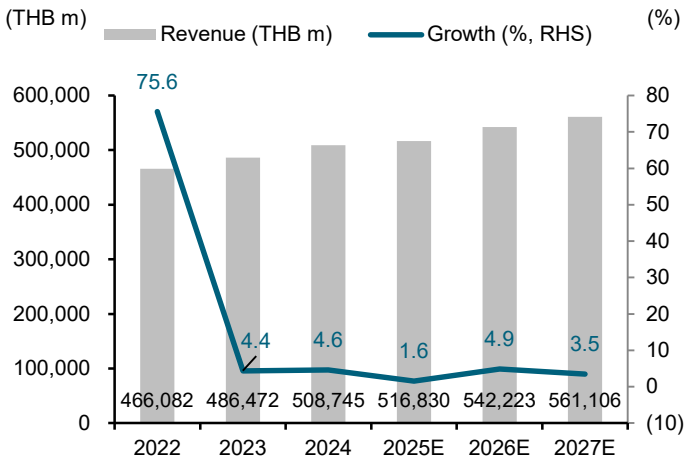
Sources: CPAXT; FSSIA's compilation

Exhibit 2: 2025-27 earnings revision

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Total sales (THB m)	498,307	522,352	540,499	501,907	520,035	538,093	*(0.72)*	*0.45*	*0.45*
SSSG MAKRO (%)	0.3	2.5	2.5	1.0	2.5	2.5	*(0.70)*	-	-
SSSG Lotus-TH (%)	(1.0)	2.5	2.5	1.0	2.5	2.5	*(2.00)*	-	-
SSSG Lotus-ML (%)	5.0	3.5	3.5	3.5	3.5	3.5	*1.50*	-	-
New stores growth - MAKRO (%)	2.8	2.7	1.6	2.7	2.7	1.6	*0.03*	*0.03*	*0.02*
New stores growth - Lotus's (%)	2.2	2.1	2.1	4.2	3.9	3.8	*(2.04)*	*(1.84)*	*(1.73)*
GPM from sales (%)	14.5	14.6	14.7	14.8	14.9	15.0	*(0.31)*	*(0.34)*	*(0.32)*
GPM from rental (%)	55.3	55.3	55.3	55.0	55.0	55.0	*0.30*	*0.30*	*0.30*
SG&A to revenues (%)	13.3	13.3	13.4	13.3	13.4	13.4	*(0.06)*	*(0.07)*	*(0.07)*
Core profit (THB m)	10,450	11,282	12,088	11,573	12,504	13,349	*(9.70)*	*(9.77)*	*(9.44)*

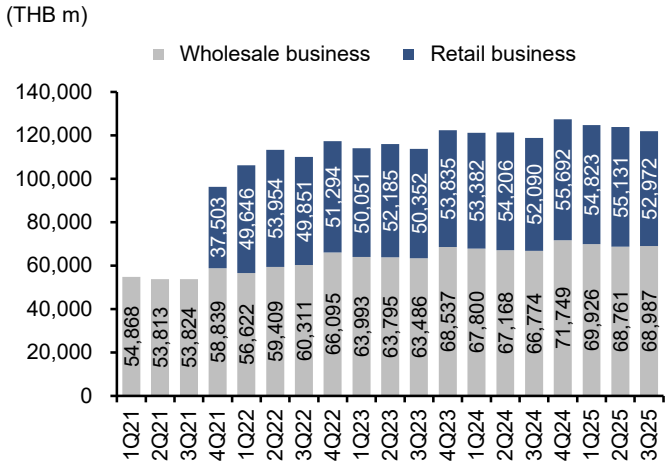
Source: FSSIA estimates

Exhibit 3: Revenue and growth



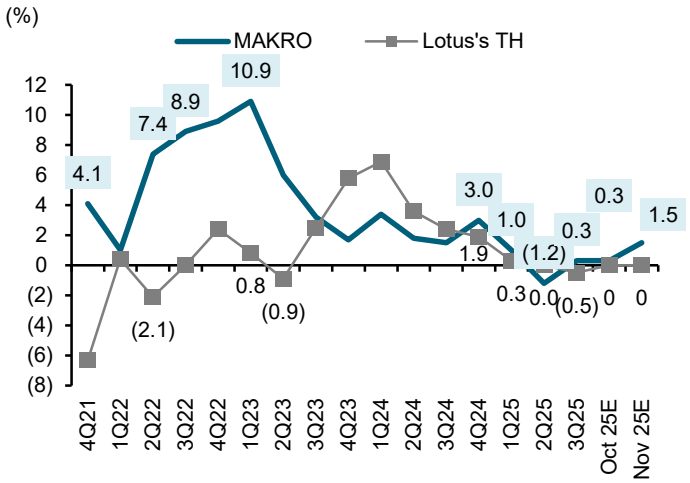
Sources: CPAXT, FSSIA estimates

Exhibit 4: Wholesale and Retail sales



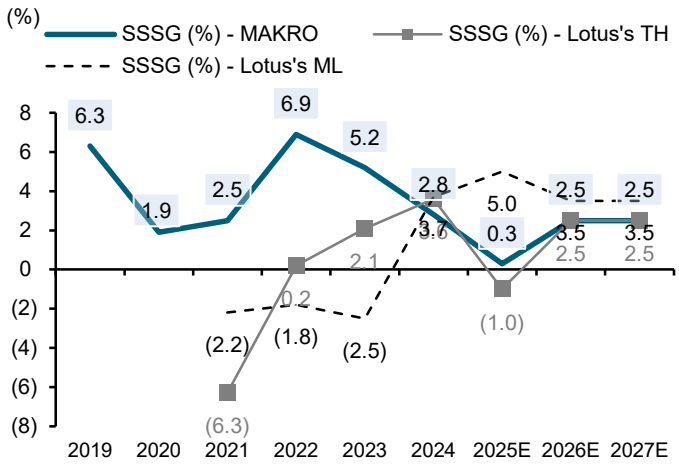
Source: CPAXT

Exhibit 5: Quarterly SSSG trend



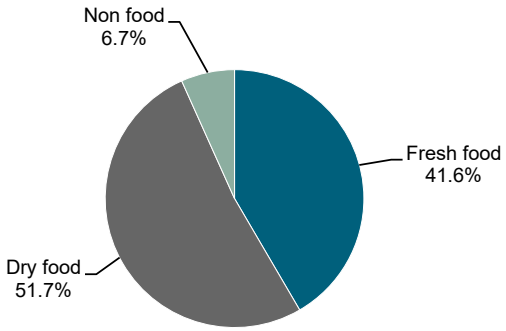
Sources: CPAXT, FSSIA estimates

Exhibit 6: Yearly SSSG trend



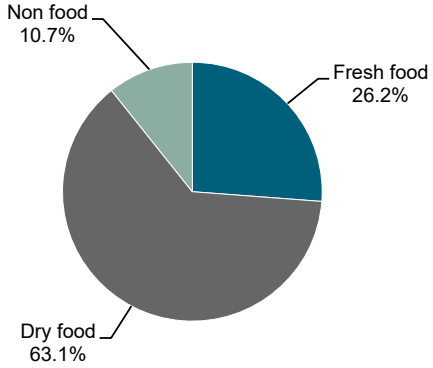
Sources: CPAXT, FSSIA estimates

Exhibit 7: MAKRO sales breakdown



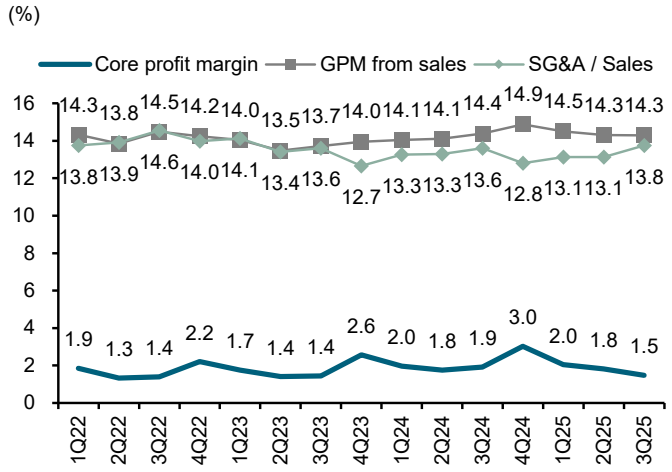
Source: CPAXT

Exhibit 8: Lotus's sales breakdown



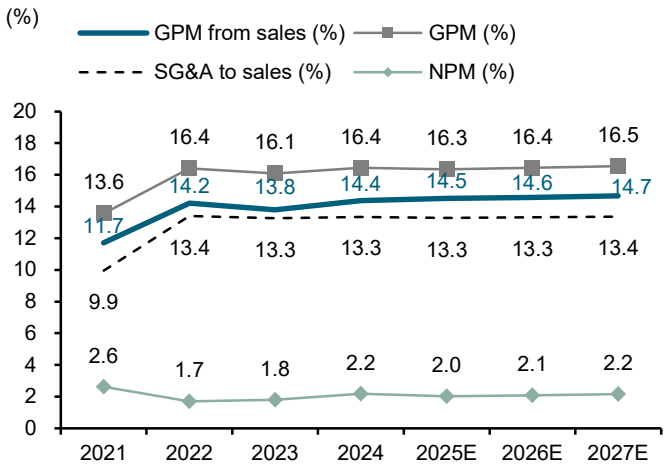
Source: CPAXT

Exhibit 9: CPAXT's quarterly operating margins



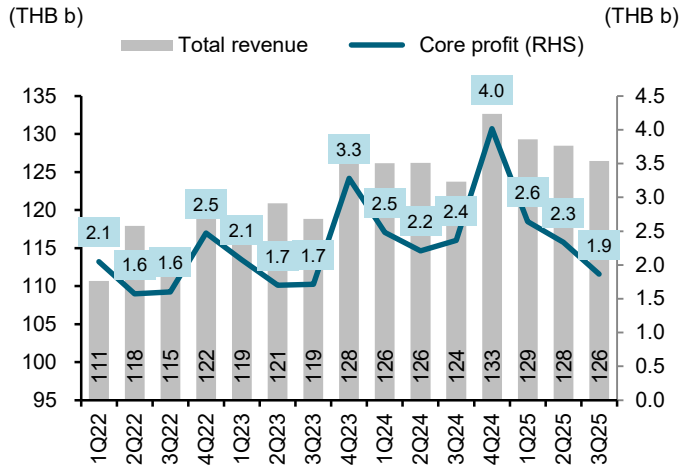
Source: CPAXT

Exhibit 10: CPAXT's yearly operating margins



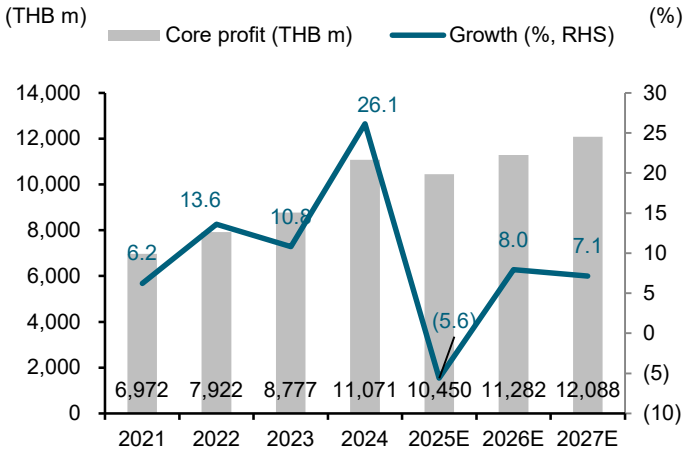
Source: CPAXT, FSSIA estimates *We made an adjustment of some service income to COGS which impacted 2025 GPM. There is no impact on NPAT.

Exhibit 11: Quarterly revenue and core profit



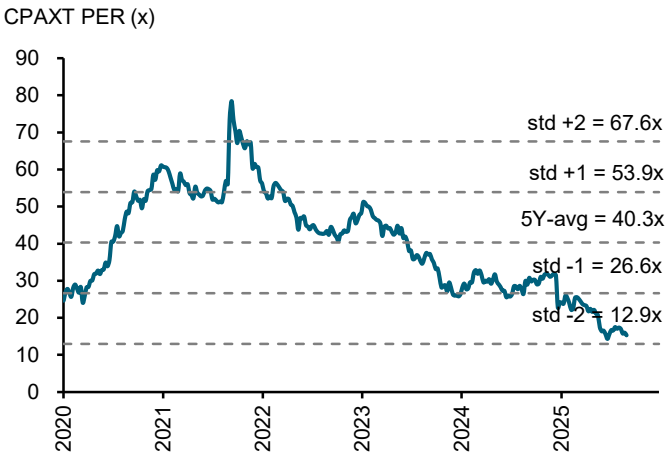
Source: CPAXT

Exhibit 12: Yearly core profit growth



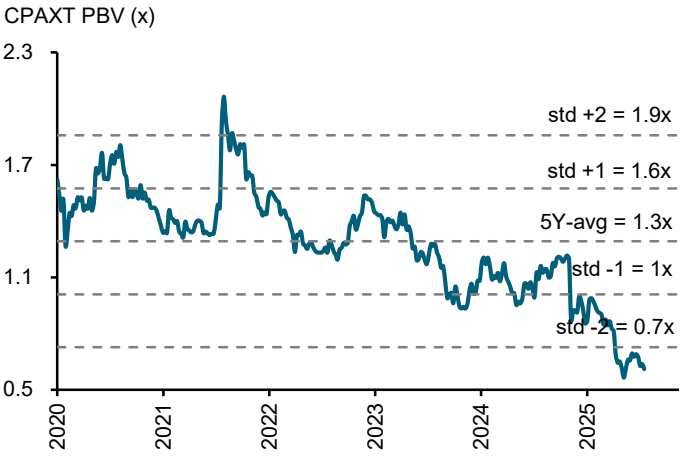
Sources: CPAXT, FSSIA estimates

Exhibit 13: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 14: 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	516,830	542,223	561,106
Cost of goods sold	(408,274)	(425,070)	(432,390)	(453,095)	(468,305)
Gross profit	**78,198**	**83,675**	**84,440**	**89,128**	**92,801**
Other operating income	3,477	3,297	2,541	2,795	2,892
Operating costs	(64,831)	(67,837)	(68,933)	(72,579)	(75,300)
Operating EBITDA	**34,456**	**36,756**	**37,535**	**41,632**	**44,710**
Depreciation	(17,612)	(17,620)	(19,487)	(22,288)	(24,317)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**16,844**	**19,135**	**18,048**	**19,344**	**20,393**
Net financing costs	(6,319)	(5,735)	(5,369)	(5,679)	(5,737)
Associates	746	673	594	654	687
Recurring non-operating income	746	673	594	654	687
Non-recurring items	(137)	(502)	0	0	0
Profit before tax	**11,134**	**13,571**	**13,273**	**14,319**	**15,343**
Tax	(2,535)	(3,026)	(2,853)	(3,075)	(3,298)
Profit after tax	**8,599**	**10,545**	**10,420**	**11,245**	**12,045**
Minority interests	41	24	30	38	43
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**8,640**	**10,569**	**10,450**	**11,282**	**12,088**
Non-recurring items & goodwill (net)	**137**	**502**	**0**	**0**	**0**
Recurring net profit	**8,777**	**11,071**	**10,450**	**11,282**	**12,088**
Per share (THB)					
Recurring EPS *	0.84	1.06	1.00	1.08	1.16
Reported EPS	0.83	1.01	1.00	1.08	1.16
DPS	0.58	0.71	0.70	0.76	0.81
Diluted shares (used to calculate per share data)	10,428	10,428	10,428	10,428	10,428
Growth					
Revenue (%)	4.4	4.6	1.6	4.9	3.5
Operating EBITDA (%)	(0.1)	6.7	2.1	10.9	7.4
Operating EBIT (%)	(0.5)	13.6	(5.7)	7.2	5.4
Recurring EPS (%)	10.8	26.1	(5.6)	8.0	7.1
Reported EPS (%)	12.3	22.3	(1.1)	8.0	7.1
Operating performance					
Gross margin inc. depreciation (%)	16.1	16.4	16.3	16.4	16.5
Gross margin exc. depreciation (%)	19.7	19.9	20.1	20.5	20.9
Operating EBITDA margin (%)	7.1	7.2	7.3	7.7	8.0
Operating EBIT margin (%)	3.5	3.8	3.5	3.6	3.6
Net margin (%)	1.8	2.2	2.0	2.1	2.2
Effective tax rate (%)	24.4	23.5	22.5	22.5	22.5
Dividend payout on recurring profit (%)	68.7	66.9	70.0	70.0	70.0
Interest cover (X)	2.8	3.5	3.5	3.5	3.7
Inventory days	34.4	32.4	32.9	33.0	33.3
Debtor days	1.8	1.8	1.8	1.7	1.7
Creditor days	60.2	59.8	60.8	61.7	62.3
Operating ROIC (%)	17.6	20.6	18.2	19.3	21.7
ROIC (%)	3.2	3.6	3.3	3.5	3.7
ROE (%)	3.0	3.7	3.5	3.7	3.9
ROA (%)	2.5	2.8	2.6	2.8	2.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	466,234	488,862	498,307	522,352	540,499
Service income	5,935	5,563	4,186	4,388	4,540
Rental and rendering retail services	14,303	14,321	14,338	15,484	16,067

Sources: CP Axtra; FSSIA estimates

Financial Statements

CP Axtra

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	8,777	11,071	10,450	11,282	12,088
Depreciation	17,612	17,620	19,487	22,288	24,317
Associates & minorities	13	413	0	0	0
Other non-cash items	(160)	(420)	(44)	31	(12)
Change in working capital	7,381	(1,682)	3,384	1,465	1,075
Cash flow from operations	**33,624**	**27,003**	**33,276**	**35,066**	**37,468**
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)	845	496	753
Cash flow from investing	**(22,250)**	**(41,938)**	**(30,952)**	**(21,365)**	**(22,379)**
Dividends paid	(6,031)	(7,404)	(7,315)	(7,898)	(8,462)
Equity finance	(35)	1,586	1,246	1,246	1,246
Debt finance	(13,704)	2,868	3,915	(860)	11
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(19,770)**	**(2,949)**	**(2,154)**	**(7,511)**	**(7,204)**
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)	7,693.82	19,379.29	20,825.55
Free cash flow to equity (FCFE)	(2,330.45)	(6,415.41)	6,239.47	12,841.20	15,100.33
Per share (THB)					
FCFF per share	1.70	(0.88)	0.74	1.86	2.00
FCFE per share	(0.22)	(0.62)	0.60	1.23	1.45
Recurring cash flow per share	2.52	2.75	2.87	3.22	3.49

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
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	2,447	2,568	2,657
Inventories	35,884	36,484	38,004	39,823	41,160
Other current assets	6,844	8,339	8,472	8,888	9,197
Current assets	**76,739**	**66,923**	**68,567**	**77,113**	**86,733**
Other assets	333,275	346,018	348,244	350,514	352,830
Total assets	**540,371**	**546,531**	**560,685**	**569,007**	**577,649**
Common equity	292,923	297,674	302,055	306,686	311,558
Minorities etc.	555	943	913	876	833
Total shareholders' equity	**293,477**	**298,617**	**302,968**	**307,561**	**312,391**
Long term debt	70,180	66,732	75,921	84,381	78,059
Other long-term liabilities	58,569	58,344	59,511	60,702	61,916
Long-term liabilities	**128,749**	**125,076**	**135,432**	**145,082**	**139,975**
A/C payable	67,136	66,376	71,102	74,507	77,008
Short term debt	26,005	31,425	25,183	14,845	20,151
Other current liabilities	25,003	25,036	25,999	26,980	28,073
Current liabilities	**118,145**	**122,838**	**122,284**	**116,332**	**125,231**
Total liabilities and shareholders' equity	**540,371**	**546,531**	**560,685**	**568,976**	**577,597**
Net working capital	(47,108)	(43,964)	(48,178)	(50,207)	(52,066)
Invested capital	416,524	435,644	443,939	441,686	438,850
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	28.09	28.55	28.97	29.41	29.88
Tangible book value per share	28.09	28.55	28.97	29.41	29.88
Financial strength					
Net debt/equity (%)	22.0	26.3	26.9	23.9	20.6
Net debt/total assets (%)	11.9	14.4	14.5	12.9	11.2
Current ratio (x)	0.6	0.5	0.6	0.7	0.7
CF interest cover (x)	2.7	3.0	7.3	6.3	6.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**23.8**	**18.8**	**20.0**	**18.5**	**17.3**
Recurring P/E @ target price (x) *	**27.3**	**21.7**	**22.9**	**21.3**	**19.8**
Reported P/E (x)	24.1	19.7	20.0	18.5	17.3
Dividend yield (%)	2.9	3.6	3.5	3.8	4.1
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	7.9	7.8	7.8	6.8	6.1
EV/EBITDA @ target price (x) **	8.8	8.7	8.6	7.5	6.8
EV/invested capital (x)	0.7	0.7	0.7	0.6	0.6

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

Sources: CP Axtra; FSSIA estimates

CP Axtra PCL (CPAXT TB)

FSSIA ESG rating

★★★

53.49 /100

Exhibit 15: 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 16: 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	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; FSSIA's compilation

Exhibit 17: 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 18: 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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

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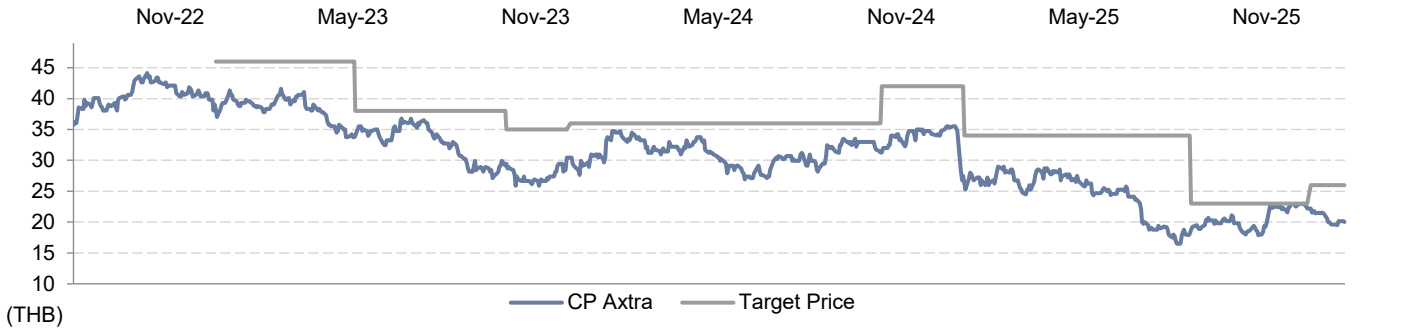
History of change in investment rating and/or target price

CP Axtra (CPAXT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Mar-2023	BUY	46.00	12-Jan-2024	BUY	36.00	01-Jul-2025	BUY	23.00
13-Jul-2023	BUY	38.00	08-Oct-2024	BUY	42.00	10-Oct-2025	BUY	26.00
20-Nov-2023	BUY	35.00	18-Dec-2024	BUY	34.00			

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 20.00	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 11-Nov-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.