19 JANUARY 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

CP ALL CPALL TB

THAILAND / COMMERCE

7-Eleven remain resilient

- คาดกำไรหลัก 4Q25 เพิ่มขึ้น 3.9% y-y หนุนโดยผลการดำเนินงานของ 7-Eleven ที่ปรับตัวดีขึ้น
- ปรับลดประมาณการกำไรปี 2025–27 เพื่อสะท้อนแนวโน้มผลประกอบการของ CPAXT ที่อ่อนแอกว่าคาด
- คงคำแนะนำ ซื้อ สำหรับ CPALL ที่ราคาเป้าหมาย 60 บาท

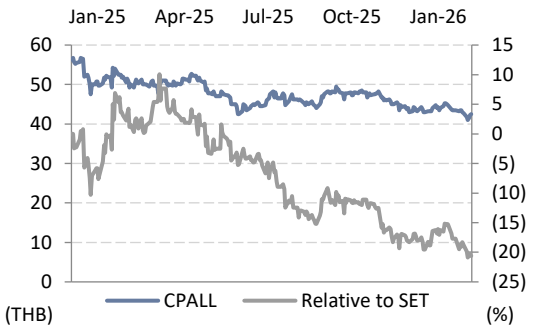
BUY

UNCHANGED

TARGET PRICE	THB60.00
CLOSE	THB42.50
UP/DOWNSIDE	+41.2%
PRIOR TP	THB70.00
CHANGE IN TP	-14.3%
TP vs CONSENSUS	-5.3%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	958,998	990,976	1,029,351	1,070,937
Net profit	25,346	28,245	29,839	30,979
EPS (THB)	2.82	3.14	3.32	3.45
vs Consensus (%)	-	0.9	(3.7)	(8.0)
EBITDA	59,159	64,258	64,509	68,848
Recurring net profit	25,314	28,245	29,839	30,979
Core EPS (THB)	2.82	3.14	3.32	3.45
Chg. In EPS est. (%)	-	(0.7)	(3.5)	(6.4)
EPS growth (%)	39.6	11.6	5.6	3.8
Core P/E (x)	15.1	13.5	12.8	12.3
Dividend yield (%)	3.2	3.7	3.9	4.1
EV/EBITDA (x)	16.1	15.3	15.1	14.0
Price/book (x)	3.3	2.9	2.6	2.4
Net debt/Equity (%)	115.8	116.3	106.3	96.9
ROE (%)	21.3	21.1	20.1	18.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.4)	(11.0)	(24.1)
Relative to country (%)	(4.5)	(9.9)	(19.5)

Mkt cap (USD m)	12,067
3m avg. daily turnover (USD m)	31.7
Free float (%)	58
Major shareholder	CP Group (35%)
12m high/low (THB)	57.50/40.50
Issued shares (m)	8,983.10

Sources: Bloomberg consensus; FSSIA estimates

คาดกำไรหลัก 4Q25 เพิ่มขึ้น 3.9% y-y

ประเมินกำไร CPALL งวด 4Q25 ที่ 7,218 ลบ เติบโต 3.9% y-y และ 11.7% q-q in line กับที่เราและตลาดคาด (หลังรวมผลกระทบกำไร CPAXT ที่ต่ำกว่าคาด) จากธุรกิจ 7-11 ที่ยังขยายตัวได้ต่อเนื่อง โดยยอดขายรวม งวด 4Q25 คาดเติบโต 1.8% y-y โดยกดดันจาก SSS ของ Lotus ที่ลดลงราว 8% จากการปิดระบบซื้อสินค้า online Lotus ราว 2 สัปดาห์ช่วง Oct 25 และ 7-11 ลดลง 2.5% y-y และสถานการณ์กำลังซื้อที่อ่อนตัว (Makro คาดทรงตัว y-y) ทั้งนี้จะชดเชยได้จากการขยายสาขาของ 7-11 รวมราว 700 แห่ง y-y หนุนยอดขายรวมเติบโต

7-Eleven ยังคงทำผลงานโดดเด่น จากการปรับตัวดีขึ้นของอัตรากำไรขั้นต้น

ชณะที่ GPM 4Q25 คาดที่ 22.9% ทรงตัว y-y โดยหลักปัจจัยหนุนยังมาจาก 7-11 ที่ยังเห็น GPM ปรับตัวดีขึ้น จากการขายสินค้าอาหาร - เครื่องดื่มพร้อมทาน ได้มากขึ้น ช่วยชดเชย GPM จาก CPAXT ที่ลดลง y-y จาก Lotus ที่เผชิญผลกระทบการแข่งขัน, product mix และการปิดระบบ online shopping อย่างไรก็ตาม ประเมิน SG&A/Sales ปรับตัวเพิ่มขึ้นเล็กน้อย y-y ตามการขยายสาขาที่เพิ่มขึ้น

เราปรับประมาณการกำไรปี 2025–27 เล็กน้อย เพื่อสะท้อนแนวโน้มผลประกอบการของ CPAXT ที่อ่อนแอลง

ภาพรวมแม้ธุรกิจหลัก 7-11 ยังขยายตัวได้ต่อเนื่อง แต่เพื่อสะท้อนผลกระทบจากแนวโน้ม operation CPAXT ที่อ่อนแอกว่าที่คาด เราจึงปรับลดกำไรปี 2025-27 ลง 0.7%/3.5%/6.4% ตามลำดับ ได้กำไรปี 2025 เติบโต 11.6% y-y และปี 2026 คาดโต 5.6% y-y หนุนจากธุรกิจ 7-11 ที่ขยายตัวต่อเนื่อง และ CPAXT ที่ฟื้นตัวจากฐานต่ำ ทั้งนี้ แนวโน้ม SSS mtd Jan 26 ระยะสั้นกลับมาทรงตัว y-y ได้ทุกกลุ่มธุรกิจ

คงคำแนะนำ ซื้อ ที่ราคาเป้าหมาย 60 บาทต่อหุ้น

เรายังชอบ CPALL จากฐานธุรกิจ 7-11 ที่ยังเติบโตได้ดี ท่ามกลางเศรษฐกิจที่ชะลอตัว ปัจจุบันซื้อขายที่ 12.8x 2026E P/E ใกล้เคียงกลุ่ม staples เรายังคงคำแนะนำ ซื้อ ราคาเป้าหมายใหม่ที่ 60 บาท อิงวิธี DCF (WACC 7.4%, TG 2.5%) โดยคิดเป็นราว -1SD จาก 5-year forward P/E band

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 19 มกราคม 2026

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.

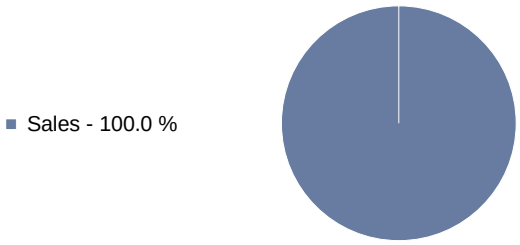
Our view on CPALL is that we expect 7-Eleven convenience stores to remain a key growth driver for the company, driven by both store expansion and GPM improvement, thanks to its in-house food manufacturers. In terms of CPAXT, we foresee intensified competition over the long term among modern trade players. 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. It also invests in supporting businesses for CVS, such as ready-to-eat and bakery manufacturing and distribution. It has two key subsidiaries, i.e., CPAXT, a leading cash-and-carry business under MAKRO, and a hypermarket unit under Lotus.

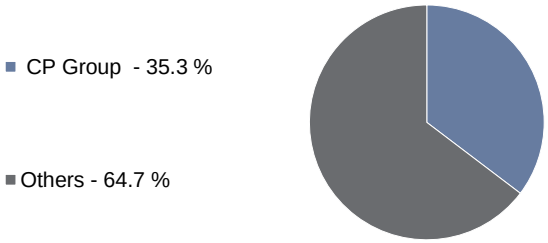
www.cpall.co.th

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) an absence of the government's stimulus, and 4) a lower-than-expected y-y gross profit margin improvement.

Event calendar

Date	Event
Feb 2026	4Q25 earnings release

Key assumptions

	Actual	Current		
CPALL	2024	2025E	2026E	2027E
SSSG CVS (%)	3.8	(1.3)	2.5	2.5
SSSG Makro (%)	2.8	0.1	2.0	2.5
SSSG Lotus-TH (%)	3.6	(3.5)	2.0	1.5
SSSG Lotus-ML (%)	3.7	5.0	3.5	3.5
New stores - CVS (no.)	700	700	700	700
GPM - CVS (%)	29.0	29.5	29.7	29.8
GPM - CPALL (%)	22.6	22.8	22.9	23.1
SG&A to sales	20.3	20.5	20.7	20.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2026 EPS would rise 1.1%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2026 EPS would rise 2.4%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2026 EPS would fall 2.4%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: CPALL - 4Q25E earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,599	254,298	*4.8*	*1.8*
Revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,599	254,298	*4.8*	*1.8*
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	(187,359)	(196,032)	*4.6*	*1.8*
Gross profit	52,223	54,049	53,175	57,061	56,113	56,695	55,241	58,266	*5.5*	*2.1*
Other income	6,694	6,994	7,238	7,810	7,058	7,709	7,919	7,956	*0.5*	*1.9*
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(51,115)	(51,004)	(52,343)	*2.6*	*3.4*
Operating profit	**12,375**	**12,207**	**11,883**	**14,225**	**14,220**	**13,289**	**12,156**	**13,879**	***14.2***	***(2.4)***
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	(3,592)	(3,692)	*2.8*	*(4.2)*
Profit before tax	**8,473**	**8,329**	**8,022**	**10,371**	**10,451**	**9,486**	**8,564**	**10,187**	***19.0***	***(1.8)***
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(1,724)	(1,549)	(1,885)	*21.6*	*(7.1)*
Equity income	174	149	173	177	106	144	170	157	*(7.8)*	*(11.3)*
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(901)	(724)	(1,242)	*71.5*	*(20.9)*
FX gain (loss)	298	84	(582)	231	25	(237)	136	0	*nm*	*nm*
Other non-recurring items	298	84	(582)	231	25	(237)	136	0	*nm*	*nm*
Reported net profit	**6,319**	**6,239**	**5,608**	**7,179**	**7,585**	**6,768**	**6,597**	**7,218**	***9.4***	***0.5***
Core profit	**6,022**	**6,155**	**6,190**	**6,948**	**7,560**	**7,006**	**6,461**	**7,218**	***11.7***	***3.9***
EPS (THB)	0.70	0.69	0.62	0.80	0.84	0.75	0.73	0.80	*9.4*	*0.5*
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	0.78	0.72	0.80	*11.7*	*3.9*
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	22.8	22.8	22.9	*0.1*	*0.1*
Operating margin	5.3	5.1	5.1	5.7	5.8	5.3	5.0	5.5	*0.4*	*(0.2)*
Core profit margin	2.6	2.6	2.6	2.8	3.1	2.8	2.7	2.8	*0.2*	*0.1*
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	20.5	21.0	20.6	*(0.4)*	*0.3*
Effective tax rate	19.4	17.7	15.5	19.6	18.7	18.2	18.1	18.5	*0.4*	*(1.1)*
Operating statistics										
Expansion (no.)	185	124	199	192	185	165	169	181		
Outstanding store (no.)	14,730	14,854	15,053	15,245	15,430	15,595	15,764	15,945		
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.8)	(0.5)	(2.5)		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	1.0	(1.2)	0.3	0.5		
SSSG - Lotus's TH (%)	6.9	3.6	2.4	1.9	0.5	0.0	(0.5)	(8.0)		

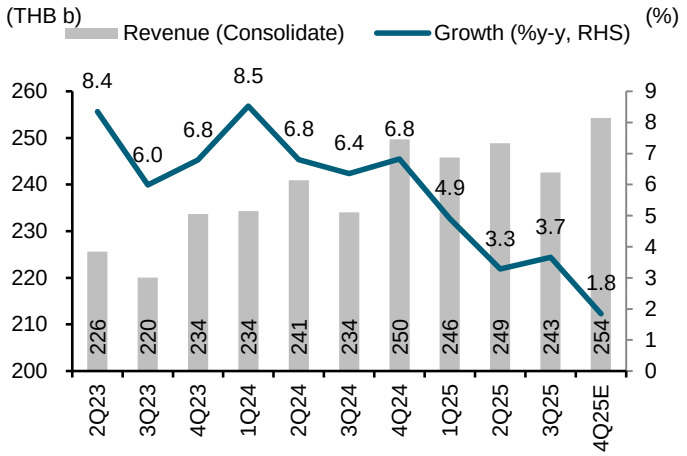
Sources: CPALL, FSSIA estimates

Exhibit 2: Earnings revision

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
Revenues (THB m)	990,976	1,029,351	1,070,937	984,460	1,034,829	1,086,004	*0.7*	*(0.5)*	*(1.4)*
SSSG CVS (%)	(1.3)	2.5	2.5	2.0	3.0	3.0	*(3.3)*	*(0.5)*	*(0.5)*
SSSG MAKRO (%)	0.1	2.0	2.5	3.0	3.0	3.0	*(2.9)*	*(1.0)*	*(0.5)*
SSSG Lotus-TH (%)	(3.5)	2.0	1.5	3.0	3.0	3.0	*(6.5)*	*(1.0)*	*(1.5)*
SSSG Lotus-ML (%)	5.0	3.5	3.5	3.0	3.0	3.0	*2.0*	*0.5*	*0.5*
CVS Gross margin (%)	29.5	29.7	29.8	29.4	29.5	29.6	*0.2*	*0.2*	*0.2*
Consolidated GPM (%)	22.8	22.9	23.1	22.9	23.2	23.3	*(0.1)*	*(0.2)*	*(0.3)*
New stores: 7-11	700	700	700	700	700	700	*0.0*	*0.0*	*0.0*
SG&A to sales (%)	20.5	20.7	20.8	20.4	20.6	20.7	*0.1*	*0.1*	*0.1*
Core profit (THB m)	28,245	29,839	30,979	28,455	30,927	33,112	*(0.7)*	*(3.5)*	*(6.4)*

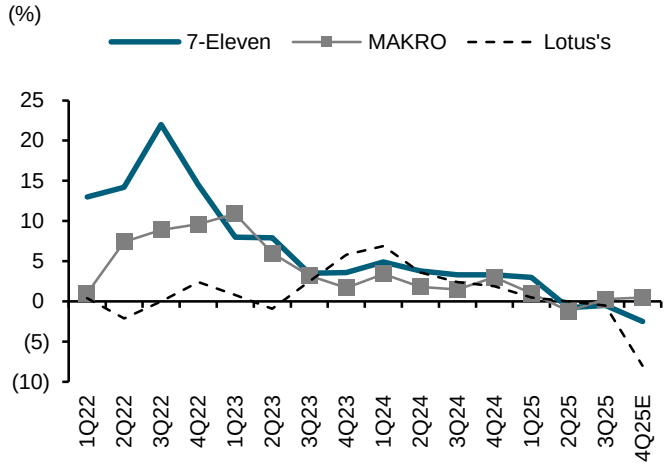
Source: FSSIA estimates

Exhibit 3: CPALL's revenue and y-y growth



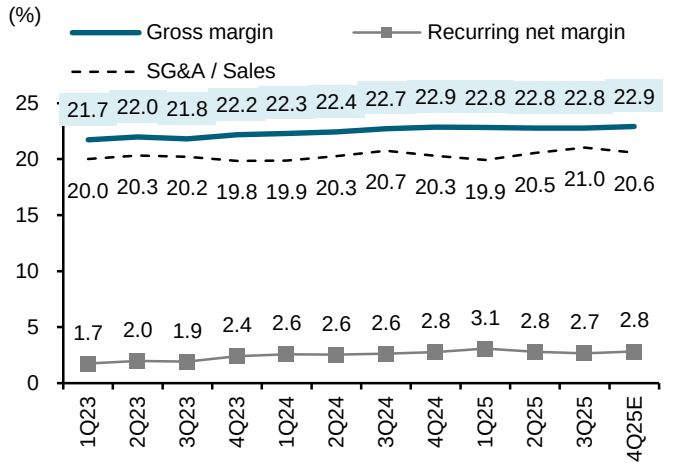
Sources: CPALL, FSSIA estimates

Exhibit 4: Quarterly SSSG breakdown by business



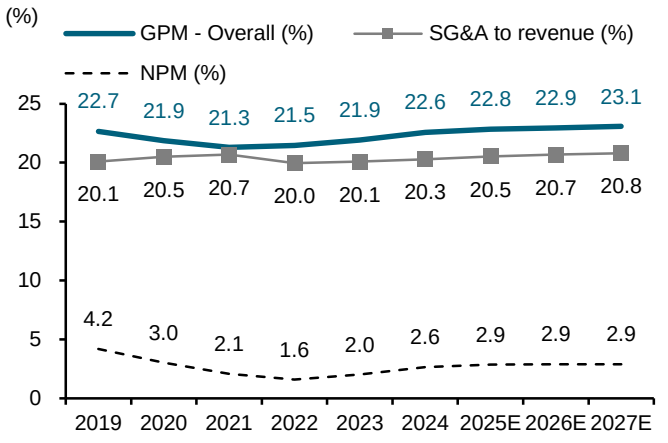
Sources: CPALL, FSSIA estimates

Exhibit 5: Quarterly operating margins



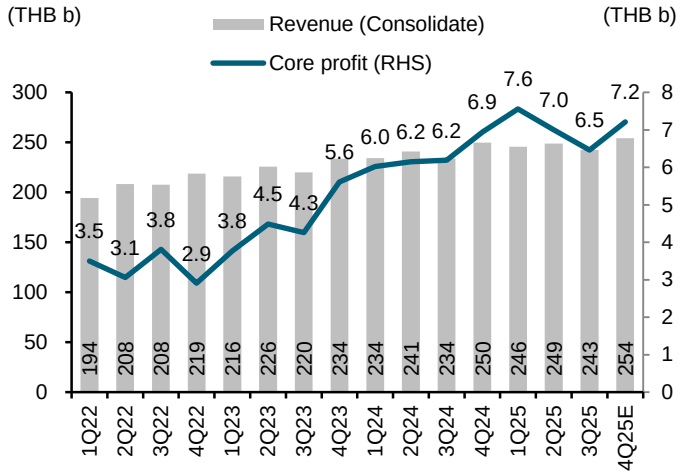
Sources: CPALL, FSSIA estimates

Exhibit 6: Yearly operating margins



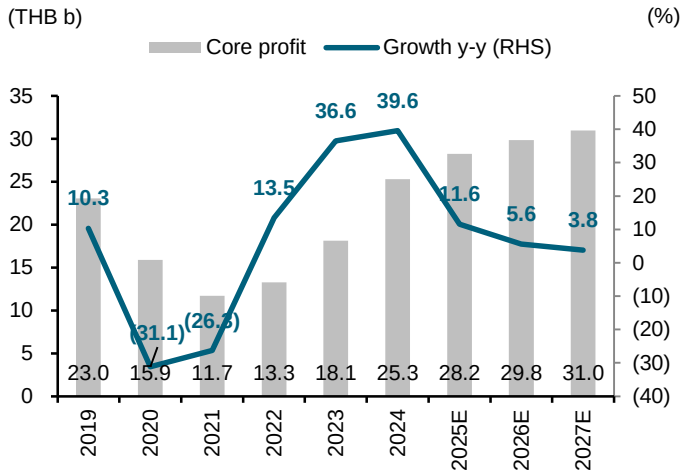
Sources: CPALL, FSSIA estimates

Exhibit 7: Quarterly core profit



Sources: CPALL, FSSIA estimates

Exhibit 8: Yearly core profit



Sources: CPALL, FSSIA estimates

Financial Statements

CP All

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	895,281	958,998	990,976	1,029,351	1,070,937
Cost of goods sold	(699,010)	(742,490)	(764,717)	(793,121)	(823,881)
Gross profit	**196,271**	**216,507**	**226,259**	**236,230**	**247,056**
Other operating income	0	0	0	0	0
Operating costs	(179,912)	(194,553)	(203,354)	(212,897)	(222,688)
Operating EBITDA	**52,942**	**59,159**	**64,258**	**64,509**	**68,848**
Depreciation	(36,582)	(37,205)	(41,353)	(41,177)	(44,480)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**16,359**	**21,954**	**22,906**	**23,332**	**24,368**
Net financing costs	(16,090)	(14,904)	(14,314)	(13,698)	(13,310)
Associates	746	673	577	635	666
Recurring non-operating income	25,839	28,819	30,624	31,773	31,915
Non-recurring items	346	31	0	0	0
Profit before tax	**26,454**	**35,900**	**39,215**	**41,408**	**42,973**
Tax	(4,602)	(6,388)	(7,109)	(7,543)	(7,827)
Profit after tax	**21,852**	**29,512**	**32,106**	**33,865**	**35,146**
Minority interests	(3,370)	(4,166)	(3,861)	(4,026)	(4,167)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**18,482**	**25,346**	**28,245**	**29,839**	**30,979**
Non-recurring items & goodwill (net)	**(346)**	**(31)**	**0**	**0**	**0**
Recurring net profit	**18,136**	**25,314**	**28,245**	**29,839**	**30,979**
Per share (THB)					
Recurring EPS *	2.02	2.82	3.14	3.32	3.45
Reported EPS	2.06	2.82	3.14	3.32	3.45
DPS	1.00	1.35	1.57	1.66	1.72
Diluted shares (used to calculate per share data)	8,983	8,983	8,983	8,983	8,983
Growth					
Revenue (%)	8.0	7.1	3.3	3.9	4.0
Operating EBITDA (%)	7.8	11.7	8.6	0.4	6.7
Operating EBIT (%)	30.0	34.2	4.3	1.9	4.4
Recurring EPS (%)	36.6	39.6	11.6	5.6	3.8
Reported EPS (%)	39.3	37.1	11.4	5.6	3.8
Operating performance					
Gross margin inc. depreciation (%)	21.9	22.6	22.8	22.9	23.1
Gross margin exc. depreciation (%)	26.0	26.5	27.0	26.9	27.2
Operating EBITDA margin (%)	5.9	6.2	6.5	6.3	6.4
Operating EBIT margin (%)	1.8	2.3	2.3	2.3	2.3
Net margin (%)	2.0	2.6	2.9	2.9	2.9
Effective tax rate (%)	18.1	18.2	18.4	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	3.7	4.0	4.2
Inventory days	31.9	30.7	31.4	31.2	31.2
Debtor days	7.6	7.6	8.0	8.3	8.5
Creditor days	84.7	83.1	72.8	60.4	56.3
Operating ROIC (%)	10.2	13.9	12.6	11.5	12.0
ROIC (%)	5.0	5.9	5.9	5.8	5.9
ROE (%)	17.1	21.3	21.1	20.1	18.9
ROA (%)	3.7	4.5	4.6	4.8	4.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	895,281	958,998	990,976	1,029,351	1,070,937

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	28,245	29,839	30,979
Depreciation	36,582	37,205	41,353	41,177	44,480
Associates & minorities	2,624	3,493	3,284	3,391	3,501
Other non-cash items	-	-	-	-	-
Change in working capital	12,711	(4,593)	(36,906)	(10,747)	(5,596)
Cash flow from operations	**70,053**	**61,420**	**35,976**	**63,660**	**73,364**
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)	(1,576)	(1,540)	(1,530)
Other investments (net)	(6,574)	(15,501)	(6,886)	41	(6,752)
Cash flow from investing	**(43,987)**	**(57,028)**	**(44,466)**	**(35,262)**	**(43,311)**
Dividends paid	(8,983)	(12,127)	(14,123)	(14,920)	(15,490)
Equity finance	(2,347)	(2,015)	0	0	0
Debt finance	(19,310)	(2,938)	14,421	(11,158)	(13,100)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(30,640)**	**(17,080)**	**298**	**(26,077)**	**(28,590)**
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	6,374.03	42,895.40	43,758.46
Free cash flow to equity (FCFE)	6,756.51	1,454.11	5,930.57	17,240.69	16,951.79
Per share (THB)					
FCFF per share	4.74	2.21	0.71	4.78	4.87
FCFE per share	0.75	0.16	0.66	1.92	1.89
Recurring cash flow per share	6.38	7.35	8.11	8.28	8.79

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	22,231	24,502	25,492
Inventories	57,501	61,269	63,103	65,447	67,986
Other current assets	247	266	275	286	298
Current assets	**143,798**	**137,153**	**132,047**	**138,993**	**143,995**
Other assets	191,492	210,838	218,689	220,337	228,663
Total assets	**926,491**	**944,120**	**943,669**	**947,024**	**953,098**
Common equity	110,995	126,860	140,983	155,902	171,392
Minorities etc.	190,600	192,750	196,611	200,637	204,804
Total shareholders' equity	**301,595**	**319,611**	**337,594**	**356,539**	**376,196**
Long term debt	353,745	359,000	373,442	372,876	354,926
Other long-term liabilities	32,954	33,134	34,239	35,564	37,001
Long-term liabilities	**386,699**	**392,133**	**407,680**	**408,440**	**391,928**
A/C payable	159,811	161,242	127,414	121,281	119,213
Short term debt	73,781	65,589	65,568	54,976	59,825
Other current liabilities	4,604	5,545	5,413	5,787	5,936
Current liabilities	**238,197**	**232,376**	**198,395**	**182,045**	**184,974**
Total liabilities and shareholders' equity	**926,491**	**944,120**	**943,669**	**947,024**	**953,098**
Net working capital	(87,935)	(84,263)	(47,217)	(36,833)	(31,374)
Invested capital	694,759	722,705	764,405	771,198	777,729
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	11.25	13.01	14.59	16.25	17.97
Tangible book value per share	(28.90)	(27.13)	(25.56)	(23.90)	(22.18)
Financial strength					
Net debt/equity (%)	119.4	115.8	116.3	106.3	96.9
Net debt/total assets (%)	38.9	39.2	41.6	40.0	38.2
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	4.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**21.1**	**15.1**	**13.5**	**12.8**	**12.3**
Recurring P/E @ target price (x) *	**29.7**	**21.3**	**19.1**	**18.1**	**17.4**
Reported P/E (x)	20.7	15.1	13.5	12.8	12.3
Dividend yield (%)	2.4	3.2	3.7	3.9	4.1
Price/book (x)	3.8	3.3	2.9	2.6	2.4
Price/tangible book (x)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)
EV/EBITDA (x) **	17.8	16.1	15.3	15.1	14.0
EV/EBITDA @ target price (x) **	20.8	18.8	17.7	17.5	16.2
EV/invested capital (x)	1.4	1.3	1.3	1.3	1.2

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

Sources: CP All; FSSIA estimates

CP All PCL (CPALL TB)

FSSIA ESG rating

★★★★

75.48 /100

Exhibit 9: 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 10: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG Rating	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; FSSIA's compilation

Exhibit 11: 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 12: 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%). (*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

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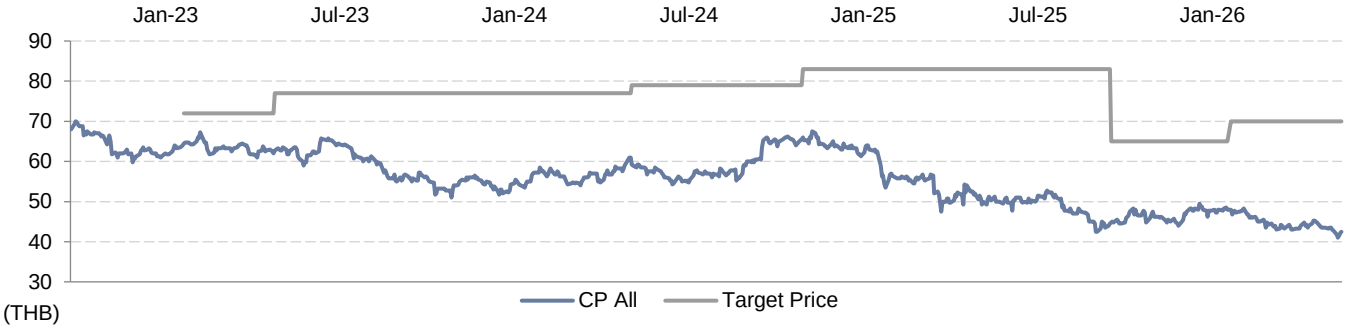
History of change in investment rating and/or target price

CP All (CPALL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Apr-2023	BUY	72.00	15-May-2024	BUY	79.00	01-Jul-2025	BUY	65.00
13-Jul-2023	BUY	77.00	09-Oct-2024	BUY	83.00	10-Oct-2025	BUY	70.00

Kampon Akaravarinchai, CISA 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 42.50	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, 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 16-Jan-2026 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.