6 OCTOBER 2026

EQUITY RESEARCH - COMPANY REPORT

CP ALL CPALL TB

THAILAND / COMMERCE

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

TARGET PRICE	THB63.00
CLOSE	THB43.00
UP/DOWNSIDE	+46.5%
PRIOR TP	THB63.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+2.4%

ธุรกิจหลัก 7-11 ยังแกร่ง CPAXT ยังอ่อนแอ

- คาดกำไรปกติ 3Q26 เติบโต 7.9% y-y หนุนจากธุรกิจร้านสะดวกซื้อเป็นหลัก
- เราประเมินกำไร CPALL จะทยอยเติบโตดีขึ้น หนุนจากธุรกิจหลัก 7-Eleven ที่ยังแกร่ง และแนวโน้มกำไร CPAXT ที่จะทยอยฟื้นตัว
- คงคำแนะนำ ซื้อ ราคาเป้าหมาย 63 บาท

คาดกำไรปกติ 3Q26 เติบโต 7.9% y-y

เราคาดกำไรสุทธิ 3Q26 ของ CPALL ที่ 6.1 พันลบ ลดลง 6.9% y-y และ 18.3% q-q จากปัจจัยฤดูกาล หากไม่รวมค่าใช้จ่าย one-off จากการปิดสาขาของ CPAXT และการเข้าซื้อ TFP เราคาดกำไรปกติ 3Q26 ที่ 7 พันลบ เพิ่มขึ้น 7.9% y-y แต่ลดลง 5.8% q-q ปัจจัยหนุนหลักมาจาก SSS ของ 7-Eleven ที่แข็งแกร่งและรายได้อื่นที่เพิ่มขึ้น เราคาดยอดขายรวม 3Q26 เติบโต 3% y-y หนุนจาก SSS ของ 7-Eleven และ Makro ที่เติบโต 2% และ 1% y-y ตามลำดับ ขณะที่ SSS ของ Lotus's ยังติดลบที่ -5% y-y โดยยอดขายเพิ่มเติมจากการขยายสาขา 7-Eleven, Lucky Frozen และ TFP คาดช่วยชดเชยผลกระทบจากการปิดสาขา Go Fresh

แนวโน้มความสามารถในการทำกำไรดีขึ้นเล็กน้อย

เราคาดความสามารถในการทำกำไรใน 3Q26 ดีขึ้นเล็กน้อย โดยคาด GPM เพิ่มขึ้น 5bps y-y หลักๆ จาก GPM ของ CPAXT ที่ดีขึ้นจากการบริหาร shrinkage ที่มีประสิทธิภาพมากขึ้น อย่างไรก็ตาม เราคาด SG&A/Sales เพิ่มขึ้นเล็กน้อยจากการขยาย capacity สำหรับ last-mile delivery ของ CPAXT ขณะที่ 7-Eleven ยังคงควบคุมต้นทุนได้อย่างมีประสิทธิภาพ นอกจากนี้ เรายังเห็นแนวโน้มรายได้อื่นเพิ่มขึ้นจากแคมเปญ co-promotion กับ supplier ด้านผู้บริหารยังคาดผลกระทบจากน้ำท่วมอยู่ในระดับจำกัด เนื่องจากสาขาส่วนใหญ่กลับมาเปิดให้บริการตามปกติแล้ว โดยผลกระทบหลักคือ logistics ที่อาจล่าช้า แต่โดยรวมสถานการณ์ยัง manageable

ยังคาดกำไรปกติปี 2026 เติบโต 10.9% y-y

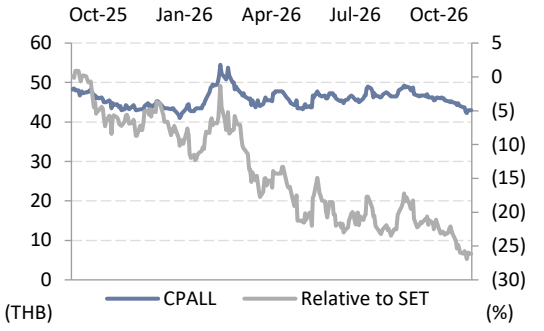
กำไรปกติ 9M26E คิดเป็น 74% ของประมาณการกำไรปี 2026 ใกล้เคียงกับ 9M25 ที่คิดเป็น 74% ของกำไรสุทธิปี 2025 เราคาดกำไรปกติ 4Q26 ของ CPALL เติบโต 10-15% y-y หนุนจาก SSS ของ 7-Eleven ที่แข็งแกร่ง, GPM ที่ดีขึ้นจากต้นทุนเชื้อเพลิงที่ลดลงและฐานต่ำจากเหตุ network outage ของ CPAXT ใน 4Q25 ดังนั้น เรายังคงประมาณการกำไรปกติปี 2026 เติบโต 10.9% y-y

คงคำแนะนำ ซื้อ ราคาเป้าหมาย 63 บาท

เราคงคำแนะนำ ซื้อ CPALL ราคาเป้าหมาย 63 บาท โดยคาด CPAXT จะกลับมามีกำไรปกติเติบโตใน 4Q26 หนุนจากฐานต่ำและมาตรการปรับโครงสร้างธุรกิจ ขณะที่คาดการเติบโตของกำไร CPALL จะทยอยเร่งตัวขึ้น y-y โดยมีธุรกิจหลัก 7-Eleven ที่ยังแข็งแกร่งเป็นปัจจัยหนุน

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	990,663	1,043,814	1,085,917	1,129,445
Net profit	28,206	31,367	33,022	33,966
EPS (THB)	3.14	3.49	3.68	3.78
vs Consensus (%)	-	1.5	(1.4)	(6.9)
EBITDA	59,615	63,476	68,506	72,295
Recurring net profit	28,292	31,367	33,022	33,966
Core EPS (THB)	3.15	3.49	3.68	3.78
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	11.8	10.9	5.3	2.9
Core P/E (x)	13.7	12.3	11.7	11.4
Dividend yield (%)	3.8	4.1	4.3	4.4
EV/EBITDA (x)	16.4	15.7	14.3	13.3
Price/book (x)	3.0	2.7	2.4	2.2
Net debt/Equity (%)	117.3	114.5	101.8	91.2
ROE (%)	21.4	21.5	20.4	19.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.0)	(12.2)	(10.4)
Relative to country (%)	(5.9)	(10.3)	(26.5)

Mkt cap (USD m)	11,374
3m avg. daily turnover (USD m)	43.3
Free float (%)	58
Major shareholder	CP Group (35%)
12m high/low (THB)	54.50/40.50
Issued shares (m)	8,983.10

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

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 6 ตุลาคม 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.

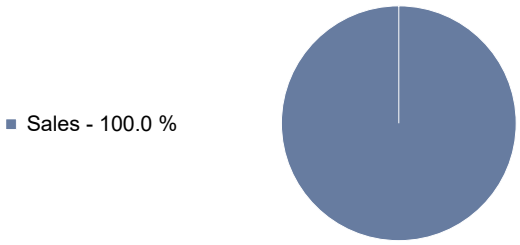
Our view on CPALL is that we expect 7-Eleven convenience stores to remain a key growth driver for the company, driven by both store expansion and GPM improvement, thanks to its in-house food manufacturers. In terms of CPAXT, we foresee intensified competition over the long term among modern trade players. 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.

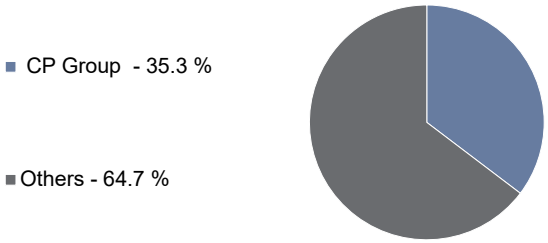
www.cpall.co.th

Principal activities (revenue, 2025)



Source: CP All

Major shareholders



Source: CP All

Catalysts

Key potential growth catalysts for CPALL in 2026-28 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
Nov 2026	3Q26 earnings release

Key assumptions

	Actual	Forecast		
CPALL	2025	2026E	2027E	2028E
SSSG CVS (%)	(0.3)	2.5	2.5	2.5
SSSG Makro (%)	0.0%	2.0	2.5	2.5
SSSG Lotus (%)	(2.0)	2.3	1.9	1.9
New stores - CVS (no.)	700	700	700	700
GPM - CVS (%)	29.4	29.6	29.7	29.7
GPM - CPALL (%)	22.7	22.8	23.0	23.0
SG&A to sales	20.5	20.6	20.7	20.7

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.

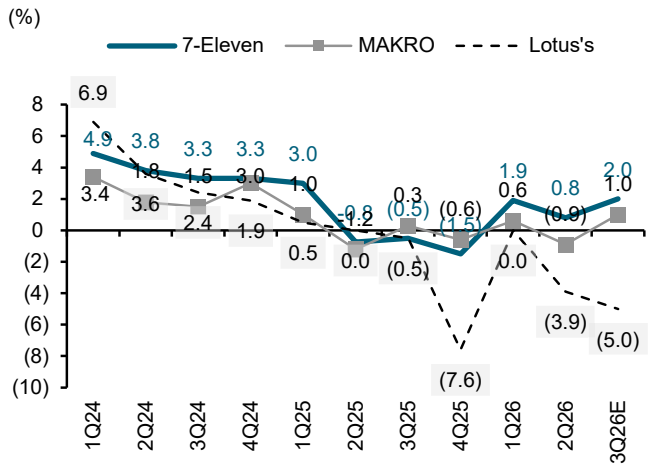
Source: FSSIA estimates

Exhibit 1: CPALL – 3Q26 earnings preview

Year to Dec 31	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	2Q26 (THB m)	3Q26E (THB m)	------ Change ------ (q-q%)	(y-y%)	9M26E (THB m)	Change (y-y%)	2026E (THB m)	Change (y-y%)	% 9M26E to 2026E
Total revenue	242,599	253,400	259,355	257,098	249,877	(2.8)	3.0	766,331	3.9	1,043,814	5.4	73.4
Revenue	242,599	253,400	259,355	257,098	249,877	(2.8)	3.0	766,331	3.9	1,043,814	5.4	73.4
COGS	(187,359)	(196,332)	(200,386)	(198,429)	(192,855)	(2.8)	2.9	(591,670)	3.9	(805,305)	5.2	73.5
Gross profit	**55,241**	**57,068**	**58,969**	**58,669**	**57,023**	**(2.8)**	**3.2**	**174,661**	**3.9**	**238,509**	**5.9**	**73.2**
Other income	7,919	8,794	8,125	8,549	8,251	(3.5)	4.2	24,925	9.9	33,531	6.5	74.3
Operating costs	(51,004)	(52,208)	(51,309)	(53,803)	(53,062)	(1.4)	4.0	(158,174)	4.7	(214,714)	5.6	73.7
Operating profit	**12,156**	**13,654**	**15,786**	**13,415**	**12,212**	**(9.0)**	**0.5**	**41,413**	**4.4**	**57,326**	**7.5**	**72.2**
Interest expense	(3,592)	(3,730)	(3,594)	(3,605)	(3,713)	3.0	3.4	(10,912)	(2.3)	(14,414)	(3.2)	75.7
Profit before tax	**8,564**	**9,923**	**12,192**	**9,810**	**8,499**	**(13.4)**	**(0.8)**	**30,501**	**7.0**	**42,912**	**11.7**	**71.1**
Tax	(1,549)	(1,816)	(2,374)	(1,895)	(1,642)	(13.4)	6.0	(5,912)	13.1	(8,153)	15.7	72.5
Equity income	170	160	180	183	170	(6.9)	0.0	533	26.9	635	9.4	84.0
Minority interests	(724)	(1,002)	(1,071)	(699)	(56)	(91.9)	(92.2)	(1,826)	(31.5)	(4,026)	9.7	45.4
FX gain (loss)	136	(9)	192	113	0	(100.0)	(100.0)	305	(498.6)	0	(100.0)	NA
Other non-recurring	136	(9)	192	113	(831)	(836.2)	(711.6)	(526)	588.8	0	(100.0)	NA
Reported net profit	**6,597**	**7,256**	**9,118**	**7,512**	**6,140**	**(18.3)**	**(6.9)**	**22,770**	**8.7**	**31,367**	**11.2**	**72.6**
Core profit	**6,461**	**7,265**	**8,926**	**7,399**	**6,971**	**(5.8)**	**7.9**	**23,296**	**10.8**	**31,367**	**10.9**	**74.3**
EPS (THB)	0.73	0.81	1.01	0.84	0.68	(18.3)	(6.9)	2.53	8.7	3.49	11.2	72.6
Core EPS (THB)	0.72	0.81	0.99	0.82	0.78	(5.8)	7.9	2.59	10.8	3.49	10.9	74.3
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**			**(%)**	**(ppt)**	
GPM - Overall	22.8	22.5	22.7	22.8	22.8	0.0	0.1	22.8	(0.0)	22.8	0.1	
GPM - CVS	29.4	29.3	29.6	29.3	29.4	(0.3)	0.0	0.0	-	29.6	0.3	
Product margin - CVS	27.9	27.6	28.1	28.0	0.0	(0.1)	0.2	0.0	-	28.0	0.2	
Operating margin	5.0	5.4	6.1	5.2	4.9	(0.3)	(0.1)	5.4	0.0	5.5	0.1	
Core profit margin	2.7	2.9	3.4	2.9	2.8	(0.1)	0.1	3.0	0.2	3.0	0.1	
SG&A / Sales	21.0	20.6	19.8	20.9	21.2	0.3	0.2	20.6	0.1	20.6	0.1	
Effective tax rate	18.1	18.3	19.5	19.3	19.3	-	1.2	19.4	1.0	19.0	0.7	
Operating statistics						**(q-q%)**	**(y-y%)**					
Expansion (no.)	169	181	139	200	181	(20)	12	520	1			
Stores (no.)	15,764	15,945	16,084	16,284	16,465	181	701	16,465	701			
SSSG CVS (%)	(0.5)	(1.5)	1.9	0.8	2.0	1.2	2.5	1.6	1.0			
SSSG - MAKRO (%)	0.3	(0.6)	0.6	(0.9)	1.0	1.9	0.7	0.2	0.2			
SSSG - Lotus's TH (%)	(0.5)	(7.6)	0.0	(3.9)	(5.0)	(1.1)	(4.5)	(3.0)	(3.0)			
7-11 GPM	29.4	29.3	29.6	29.3	29.4	0.1	-	29.5	0.1			
7-11 Product GPM	27.9	27.6	28.1	28.0	28.1	0.1	0.2	28.1	0.2			

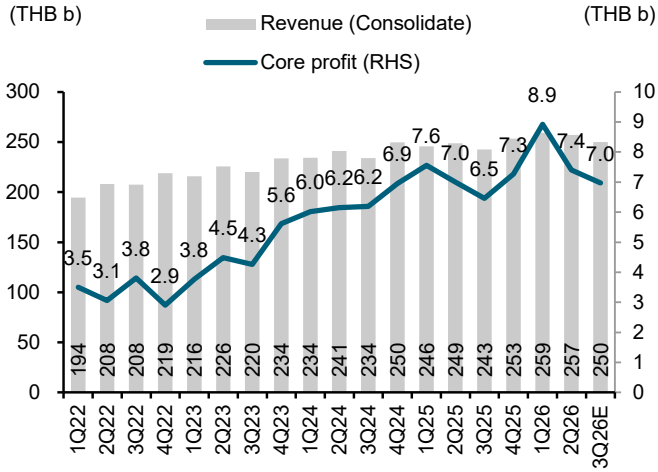
Sources: CPALL; FSSIA estimate

Exhibit 2: SSS momentum by quarter



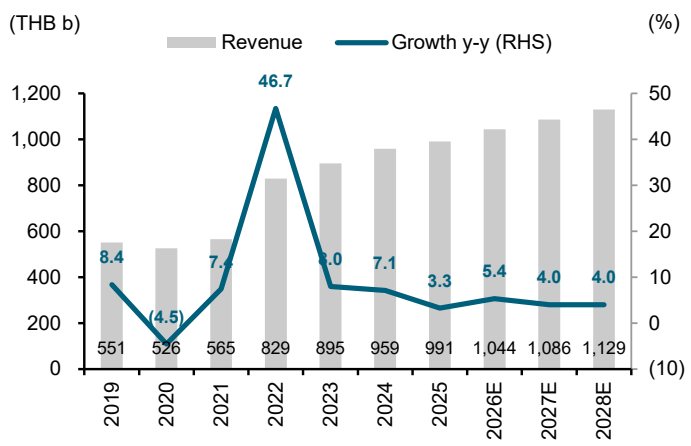
Sources: CPALL; FSSIA estimates

Exhibit 3: Revenue and core profit by quarter



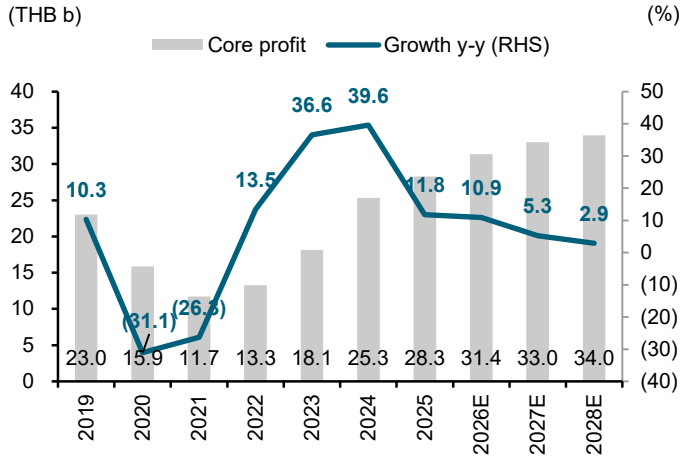
Sources: CPALL; FSSIA estimates

Exhibit 4: Revenue and growth by year



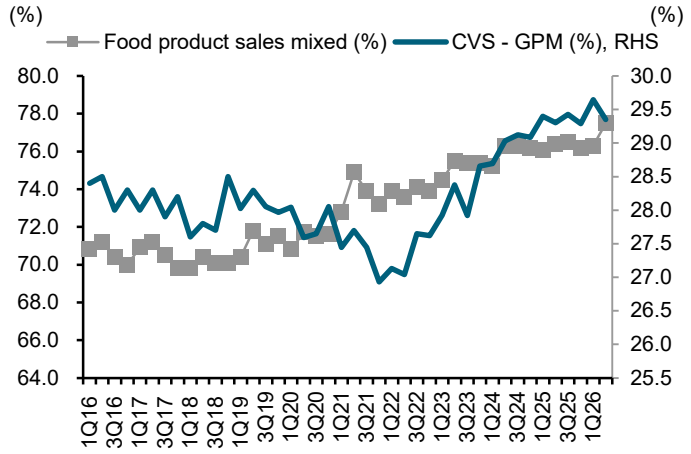
Sources: CPALL; FSSIA estimates

Exhibit 5: Core profit and growth by year



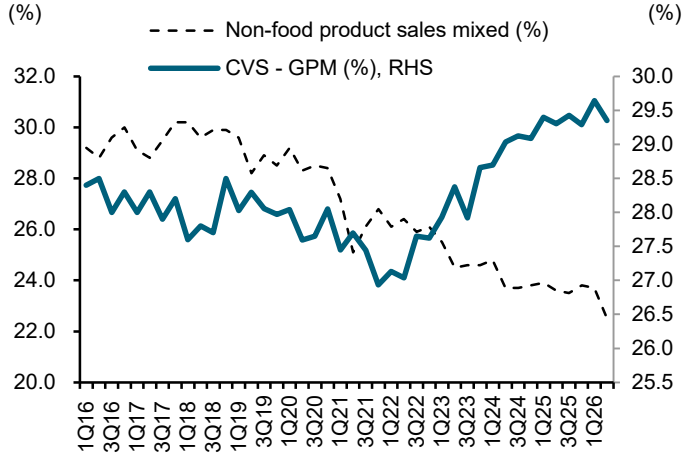
Sources: CPALL; FSSIA estimates

Exhibit 6: Food product contribution and CVS GPM



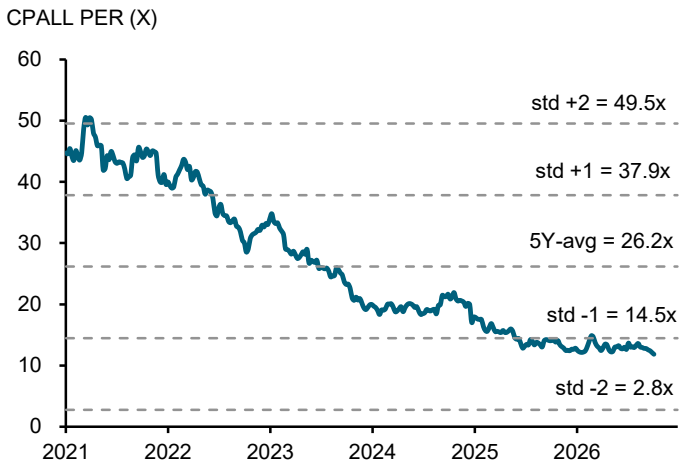
Sources: CPALL; FSSIA estimates

Exhibit 7: Non-food product contribution and CVS GPM



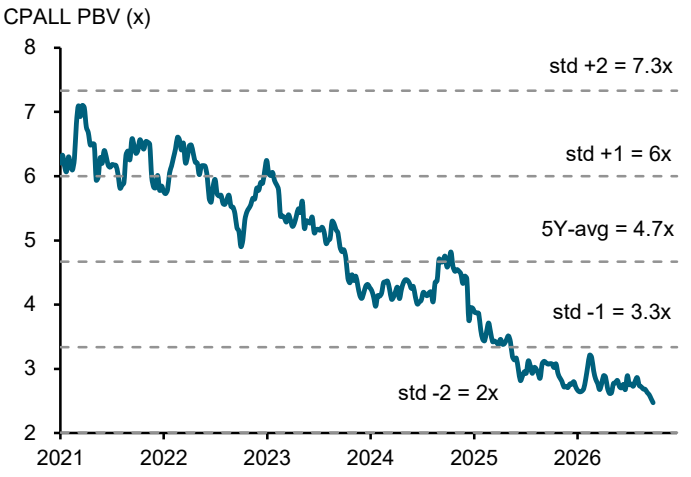
Sources: CPALL; FSSIA estimates

Exhibit 8: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 9: Rolling one-year forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

CP All

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	958,998	990,663	1,043,814	1,085,917	1,129,445
Cost of goods sold	(742,490)	(765,546)	(805,305)	(836,085)	(869,482)
Gross profit	**216,507**	**225,117**	**238,509**	**249,832**	**259,962**
Other operating income	0	0	0	0	0
Operating costs	(194,553)	(203,279)	(214,714)	(224,290)	(234,035)
Operating EBITDA	**59,159**	**59,615**	**63,476**	**68,506**	**72,295**
Depreciation	(37,205)	(37,777)	(39,681)	(42,965)	(46,368)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**21,954**	**21,838**	**23,795**	**25,541**	**25,927**
Net financing costs	(14,904)	(14,347)	(14,014)	(13,694)	(13,028)
Associates	673	580	635	666	700
Recurring non-operating income	28,819	31,514	33,766	33,921	34,306
Non-recurring items	31	(86)	0	0	0
Profit before tax	**35,900**	**38,919**	**43,546**	**45,768**	**47,205**
Tax	(6,388)	(7,045)	(8,153)	(8,569)	(8,836)
Profit after tax	**29,512**	**31,875**	**35,393**	**37,199**	**38,369**
Minority interests	(4,166)	(3,669)	(4,026)	(4,177)	(4,403)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**25,346**	**28,206**	**31,367**	**33,022**	**33,966**
Non-recurring items & goodwill (net)	**(31)**	**86**	**0**	**0**	**0**
Recurring net profit	**25,314**	**28,292**	**31,367**	**33,022**	**33,966**
Per share (THB)					
Recurring EPS *	2.82	3.15	3.49	3.68	3.78
Reported EPS	2.82	3.14	3.49	3.68	3.78
DPS	1.35	1.65	1.75	1.84	1.89
Diluted shares (used to calculate per share data)	8,983	8,983	8,983	8,983	8,983
Growth					
Revenue (%)	7.1	3.3	5.4	4.0	4.0
Operating EBITDA (%)	11.7	0.8	6.5	7.9	5.5
Operating EBIT (%)	34.2	(0.5)	9.0	7.3	1.5
Recurring EPS (%)	39.6	11.8	10.9	5.3	2.9
Reported EPS (%)	37.1	11.3	11.2	5.3	2.9
Operating performance					
Gross margin inc. depreciation (%)	22.6	22.7	22.8	23.0	23.0
Gross margin exc. depreciation (%)	26.5	26.5	26.7	27.0	27.1
Operating EBITDA margin (%)	6.2	6.0	6.1	6.3	6.4
Operating EBIT margin (%)	2.3	2.2	2.3	2.4	2.3
Net margin (%)	2.6	2.9	3.0	3.0	3.0
Effective tax rate (%)	18.2	18.3	19.0	19.0	19.0
Dividend payout on recurring profit (%)	47.9	52.4	50.0	50.0	50.0
Interest cover (X)	3.4	3.7	4.1	4.3	4.6
Inventory days	30.7	34.0	34.7	33.5	33.5
Debtor days	7.6	8.4	9.1	9.4	9.4
Creditor days	83.1	82.8	71.1	59.0	56.3
Operating ROIC (%)	13.9	12.8	11.8	11.5	12.0
ROIC (%)	5.9	5.9	6.0	6.1	6.2
ROE (%)	21.3	21.4	21.5	20.4	19.0
ROA (%)	4.5	4.5	4.8	4.9	5.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Sales	958,998	990,663	1,043,814	1,085,917	1,129,445

Sources: CP All; FSSIA estimates

Financial Statements

CP All

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	25,314	28,292	31,367	33,022	33,966
Depreciation	37,205	37,777	39,681	42,965	46,368
Associates & minorities	3,493	3,088	3,391	3,511	3,704
Other non-cash items	-	-	-	-	-
Change in working capital	(4,593)	(8,655)	(39,859)	(5,765)	(4,972)
Cash flow from operations	**61,420**	**60,502**	**34,581**	**73,732**	**79,065**
Capex - maintenance	0	0	0	0	0
Capex - new investment	(40,002)	(44,307)	(33,384)	(34,632)	(35,887)
Net acquisitions & disposals	(1,526)	1,029	747	780	814
Other investments (net)	(15,501)	(18,205)	495	(69)	(6,914)
Cash flow from investing	**(57,028)**	**(61,482)**	**(32,142)**	**(33,921)**	**(41,986)**
Dividends paid	(12,127)	(14,822)	(15,684)	(16,511)	(16,983)
Equity finance	(2,015)	(3,016)	0	0	0
Debt finance	(2,938)	17,751	13,777	(22,763)	(19,553)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(17,080)**	**(88)**	**(1,906)**	**(39,273)**	**(36,536)**
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	**(12,688)**	**(1,068)**	**532**	**538**	**543**
Free cash flow to firm (FCFF)	19,886.76	13,913.45	16,852.28	53,937.28	50,542.95
Free cash flow to equity (FCFE)	1,454.11	16,770.42	16,215.66	17,048.40	17,525.74
Per share (THB)					
FCFF per share	2.21	1.55	1.88	6.00	5.63
FCFE per share	0.16	1.87	1.81	1.90	1.95
Recurring cash flow per share	7.35	7.70	8.29	8.85	9.36

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	336,628	358,978	390,137	422,433	455,867
Less: Accumulated depreciation	(120,039)	(135,859)	(173,315)	(213,944)	(257,859)
Tangible fixed assets (net)	**216,589**	**223,119**	**216,822**	**208,489**	**198,008**
Intangible fixed assets (net)	**360,641**	**363,655**	**363,655**	**363,655**	**363,655**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	18,900	18,789	18,677	18,564	18,450
Cash & equivalents	54,628	53,561	54,093	54,630	55,173
A/C receivable	20,988	24,628	27,379	28,483	29,625
Inventories	61,269	74,143	71,375	74,103	77,063
Other current assets	266	226	238	247	257
Current assets	**137,153**	**152,557**	**153,085**	**157,464**	**162,118**
Other assets	210,838	224,693	226,394	228,112	236,786
Total assets	**944,120**	**982,814**	**978,633**	**976,284**	**979,017**
Common equity	126,860	138,141	153,825	170,336	187,319
Minorities etc.	192,750	193,403	197,429	201,606	206,010
Total shareholders' equity	**319,611**	**331,544**	**351,254**	**371,942**	**393,328**
Long term debt	359,000	366,454	389,265	358,030	345,098
Other long-term liabilities	33,134	34,236	36,072	37,527	39,032
Long-term liabilities	**392,133**	**400,690**	**425,338**	**395,558**	**384,129**
A/C payable	161,242	169,101	129,225	127,293	126,422
Short term debt	65,589	75,885	66,851	75,324	68,704
Other current liabilities	5,545	5,593	5,964	6,168	6,434
Current liabilities	**232,376**	**250,579**	**202,041**	**208,785**	**201,560**
Total liabilities and shareholders' equity	**944,120**	**982,814**	**978,633**	**976,284**	**979,018**
Net working capital	(84,263)	(75,697)	(36,198)	(30,627)	(25,911)
Invested capital	722,705	754,559	789,350	788,193	790,988
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	13.01	14.27	16.02	17.85	19.74
Tangible book value per share	(27.13)	(26.21)	(24.47)	(22.63)	(20.74)
Financial strength					
Net debt/equity (%)	115.8	117.3	114.5	101.8	91.2
Net debt/total assets (%)	39.2	39.6	41.1	38.8	36.6
Current ratio (x)	0.6	0.6	0.8	0.8	0.8
CF interest cover (x)	3.8	5.3	4.5	4.8	5.1

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**15.3**	**13.7**	**12.3**	**11.7**	**11.4**
Recurring P/E @ target price (x) *	**22.4**	**20.0**	**18.0**	**17.1**	**16.7**
Reported P/E (x)	15.2	13.7	12.3	11.7	11.4
Dividend yield (%)	3.1	3.8	4.1	4.3	4.4
Price/book (x)	3.3	3.0	2.7	2.4	2.2
Price/tangible book (x)	(1.6)	(1.6)	(1.8)	(1.9)	(2.1)
EV/EBITDA (x) **	16.2	16.4	15.7	14.3	13.3
EV/EBITDA @ target price (x) **	19.2	19.4	18.5	16.9	15.8
EV/invested capital (x)	1.3	1.3	1.3	1.2	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

★★★★

74.85 /100

Exhibit 10: 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 11: 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	77.20	Y	Y	AAA	5.00	3.00	--	Medium	68.83	AA	--	63.59	92.00	3.62	65.38
CPALL	74.85	Y	Y	AAA	5.00	4.00	Certified	Medium	66.05	A	34.00	61.34	88.00	--	--
CPAXT	57.87	--	--	AAA	5.00	5.00	Certified	--	--	BBB	--	63.68	88.00	4.51	71.02
CRC	84.99	Y	Y	AAA	5.00	5.00	Certified	Low	66.19	BBB	--	68.64	85.00	5.01	69.76

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**2.35**	**2.64**	**3.62**	**4.51**	**3.79**	**3.99**	**3.84**	**—**
BESG environmental pillar score	1.62	2.24	4.32	5.59	2.56	3.21	2.87	—
BESG social pillar score	2.23	2.52	3.28	4.57	4.82	4.59	4.49	—
BESG governance pillar score	3.40	3.27	3.50	3.45	3.48	3.82	3.82	—
ESG disclosure score	**56.31**	**59.53**	**65.34**	**65.74**	**66.17**	**61.40**	**62.45**	**—**
Environmental disclosure score	45.42	47.39	52.73	56.12	56.78	44.67	47.81	—
Social disclosure score	36.03	43.74	55.83	53.66	54.29	52.09	52.09	—
Governance disclosure score	87.36	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	Yes	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	Yes	Yes	Yes	Yes
GHG scope 1	9	13	13	11	324	435	497	437
GHG scope 2 location-based	1,058	1,273	1,216	1,177	1,454	1,555	1,627	1,655
GHG Scope 3	—	—	1,275	1,413	13,132	13,192	15,186	17,406
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	2,293	2,425	2,541	3,405	3,340	3,970	3,996	4,313
Renewable energy use	1	4	4	4	52	13	100	19
Electricity used	2,019	2,191	2,390	3,255	3,181	3,567	454,783	4,028
Fuel used - natural gas	1,050	1,423	1,554	59,257	57,213	1,644	13,351	1,689

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	1
Total waste	74	135	174	82	219	59	58	63
Waste recycled	27	83	120	70	110	—	—	—
Waste sent to landfills	41	45	46	48	51	—	—	—
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	—	—	—
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	Yes	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	Yes	Yes	Yes
Pct women in workforce	66	64	61	65	64	65	65	64
Pct disabled in workforce	—	—	1	0	1	1	2	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	1	0	0	0
Total recordable incident rate - employees	0	1	0	0	1	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	Yes	Yes	Yes	Yes
Number of employees – CSR	75,842	92,692	122,894	191,480	190,008	167,401	181,108	93,126
Employee turnover pct	44	42	42	34	40	59	48	40
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	6,108,280
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**15**	**15**	**15**	**15**	**16**	**16**	**16**	**16**
No. of independent directors (ID)	**5**	**5**	**5**	**5**	**6**	**6**	**6**	**6**
No. of women on board	0	1	1	1	1	1	1	1
No. of non-executive directors on board	10	10	10	10	11	11	11	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	8	7	10	9	8	9	8
Board meeting attendance pct	90	90	95	98	99	95	94	98
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	53	54	52	53	54	55	56	59
Age of the oldest director	85	80	81	82	83	84	85	84
No. of executives / company managers	**18**	**18**	**16**	**15**	**13**	**17**	**8**	**13**
No. of female executives	1	1	1	1	2	3	1	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	12	12	12	13	13	12	13	14
Audit meeting attendance %	100	97	100	100	100	100	100	100
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	3	4	2	3	3	4	3
Compensation meeting attendance %	100	89	92	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	3	3	4	2	3	3	4	3
Nomination meeting attendance %	100	89	92	100	100	100	100	100
Sustainability governance								
Verification type	Yes	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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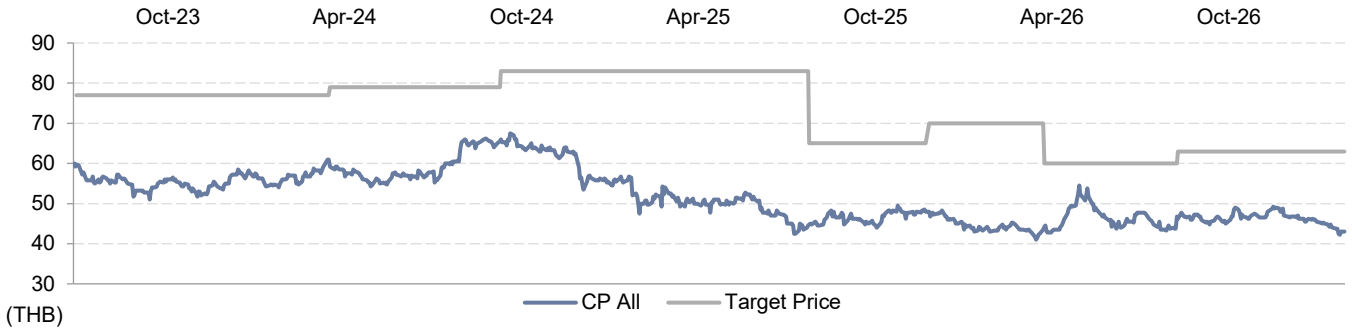
History of change in investment rating and/or target price

CP All (CPALL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Oct-2023	BUY	77.00	01-Jul-2025	BUY	65.00	14-May-2026	BUY	63.00
15-May-2024	BUY	79.00	10-Oct-2025	BUY	70.00			
09-Oct-2024	BUY	83.00	19-Jan-2026	BUY	60.00			

Kampon Akaravarinchai, IAA, 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 43.00	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 05-Oct-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.