

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL.TB
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A Subsidiary of SCBX Group

4Q25: Slightly above estimates on margin

CPALL is one of our sector favorites for several reasons. First, it reported the sector's best 4Q25 core earnings (Bt7.3bn, +5% YoY and +13% QoQ), 4% above estimates on a wider CVS margin. Second, with its SSS improving (+1% YoY in 1Q26TD vs -1.5% YoY in 4Q25), thanks to extended hours to sell alcoholic beverages and more tourists and hotter weather, 1Q26F earnings will grow QoQ and YoY, backed by higher CVS sales and margin. Third, CPALL is trading at 16x 2026PE (close to sector average) despite exhibiting the sector's best growth in 2026F. We stay Outperform with an end-2026 DCF TP of Bt65 (WACC 7.3%, LTG 1.5%), rolling over from Bt58 at mid-2026.

Catalyst#1: 4Q25 above estimates on CVS margin. 4Q25 core profit was Bt7.3bn, +5% YoY and +13% QoQ. 4% above estimates on a wider CVS margin than expected. Of 4Q25 growth (+5% YoY), 18% came from higher sales and margin at CVS, outpacing the 13% drop in CPAXT contribution (-36% YoY, CPALL holds 60%), whose margin narrowed and SG&A/sales grew. CPALL announced a 2025 DPS of Bt1.65 (XD April 30), based on a rise in dividend payout ratio to 53% in 2025 from 49% in 2024.

4Q25 CVS highlights. SSS slipped 1.5% YoY on poor sentiment from the weak economy, the border conflict and floods in the south. Customer average was 933/store/day (-4% YoY) and spending per ticket was Bt88 (+3% YoY). O2O sales portion to total sales was 11%, flat YoY and QoQ. Of total sales, 76.3% came from food products and 23.5% from non-food products. In 4Q25, CPALL added 181 stores in Thailand, giving it a net 15,945 stores at end-2025, +5% YoY and +1% QoQ; it added 6 stores in Laos but closed 13 franchise stores in Cambodia, giving it a net 138 stores overseas, +13% YoY but -5% QoQ, consisting of 112 in Cambodia and 26 in Laos. Gross margin on product mix widened 20bps YoY off a higher food product margin (+20bps YoY on more high-margin RTE sales, i.e. fresh-cut fruit, dessert, meal boxes and coffee) and wider non-food product margin (+10bps on more high-margin personal care and healthcare sales)

Catalyst#2: Better 1Q26F. In 1Q26TD, SSS in CVS has turned to grow 1% YoY (vs -1.5% YoY in 4Q25), the sector's best, off better sentiment, more tourists, and the extended hours for sale of alcoholic beverages after the government lifted the 2-5 p.m. ban on the sale of alcoholic beverages beginning Dec 2025 and running to May 2026. Hotter weather will be another catalyst to boost CVS sales of RTD & RTE products. We expect 1Q26F earnings to grow YoY on better CVS sales and margin and QoQ from seasonality.

Catalyst#3: Positive 2026 guidance; attractive valuation vs solid growth. In 2026, CPALL targets CVS SSS to grow in tandem with Thai GDP, planning to add 700 new stores in Thailand (80% will be larger stores with parking), a 10-20bps widening in gross margin from product mix via more high-margin products, and controlled SG&A/sales. It has no plan to add new stores in Cambodia this year. Of its 112 stores (<1% to total CVS stores) in Cambodia at end-2025, 80% were franchise stores (assets invested for by franchisees who may close some if the Thai & Cambodia conflict intensifies) and the rest are owned. In the worst case, impact on asset impairment, if any, will be minimal, as investment related to Cambodia operations is in hundreds of millions of baht (<0.1% of total assets), some of which is system investment in Thailand. CPALL is now trading at 16x 2026 PE (close to sector average) despite the sector's best 2026F growth at 11%.

Key risks are changes in government policies and purchasing power. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	958,998	990,663	1,030,713	1,078,361	1,127,955
EBITDA	(Btmn)	88,128	91,095	94,121	98,011	101,768
Core profit	(Btmn)	25,278	28,292	31,128	34,034	36,771
Reported profit	(Btmn)	25,346	28,206	31,128	34,034	36,771
Core EPS	(Bt)	2.76	3.10	3.43	3.75	4.06
DPS	(Bt)	1.35	1.65	1.84	2.01	2.18
P/E, core	(x)	19.5	17.3	15.7	14.3	13.3
EPS growth, core	(%)	39.3	12.1	10.6	9.5	8.2
P/BV, core	(x)	3.8	3.5	3.1	2.8	2.5
ROE	(%)	21.3	21.4	21.3	20.8	20.3
Dividend yield	(%)	2.5	3.1	3.4	3.7	4.1
EV/EBITDA	(x)	9.5	9.4	9.1	8.6	8.1

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 26) (Bt)	53.75
Target price (Bt)	65.00
Mkt cap (Btbn)	483

12-m high / low (Bt)	56.5 / 40.5
Avg. daily 6m (US\$m)	44.10
Foreign limit / actual (%)	49 / 26
Free float (%)	63.9
Outstanding Short Position (%)	0.90

Share price performance

(%)	1M	3M	12M
Absolute	25.7	22.2	(0.9)
Relative to SET	7.2	0.5	(20.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	31,010	33,799
INVX vs Consensus (%)	0.4	0.7

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Up

2025 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.84	8/34
Environmental Score and Rank	2.87	7/34
Social Score and Rank	4.49	9/34
Governance Score and Rank	3.82	14/34

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 15,945 convenience stores in Thailand, 112 stores in Cambodia and 26 stores in Laos at end-2025. It operates other related businesses such as a bill payment collection service (Counter Service Co., Ltd.), the manufacture and sale of convenience food and bakery products (CPRAM Co., Ltd), an educational institution (Suksapiwat Co., Ltd.) and catalog sales and e-commerce (Twenty-Four Shopping Co., Ltd.), among others.

In 2013, CPALL acquired Siam Makro PCL (MAKRO) - renamed CP Aextra PCL (CPAXT) in June 2023 - which operates membership-based cash & carry trade centers in Thailand. After an entire business transfer (EBT) and a public offering (PO) by MAKRO in 4Q21, CPALL holds 60% in MAKRO and MAKRO holds 99.99% in Lotus's (via C.P. Retail Development Co. Ltd, CPRD). Before the transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

Business outlook

In 2026, CPALL targets CVS SSS to grow in tandem with Thai GDP with plans to add 700 new stores in Thailand (80% of which will be larger stores with parking), a 10-20 bps widening in gross margin on product mix from more high-margin products, and controlled SG&A/sales.

SSS was stable in 2025 YoY, with traffic at 951 persons/store/day (-3% YoY) (20% below 2019, i.e. before COVID), while ticket size was Bt88/ticket (+4% YoY) (26% above 2019, i.e. pre-COVID). Looking ahead, while traffic will tend to recover in tandem with the return of stronger economic activities and more tourists, ticket size is expected to continue to be higher than 2019 from more 7-Eleven delivery sales (free delivery on purchases above Bt100 starting in 2020), more large-pack product sales (starting in 2020) and higher product prices from higher costs.

CPALL introduced new products to boost sales growth in 2024-25 and this will continue in 2026, with premium products including: 1) *All Select* and *All Supreme*, new premium fresh coffee brands with starting price at Bt55 and Bt85 in select locations, to allow customers with high purchasing power to level up their coffee choice from the existing fresh coffee brand under *All Café* (starting price at Bt35); 2) adding differentiated products, such as Japanese and Korean RTE foods and foods in cooperation with premium brands i.e., Chef Cares, and available only at 7-Eleven.

O2O sales (7-Eleven Delivery, All Online and 24Shopping, included in SSS) were 11% of sales in 2023-2025, from 10% in 2022, 8% in 2021 and 3% in 2020. It aims to raise O2O sales further, focusing on shortening delivery time for items in 7-Eleven stores (delivery within 30 minutes) and items unavailable in 7-Eleven stores (same day for large items, and next day for hardline and soft line).

Bullish views	Bearish views
1. Resumption of local activities from revived economic activity will boost SSS growth.	1. Weak purchasing power will pressure SSS
2. More domestic travel in response to government stimulus will support SSS	2. Slow return of tourists, especially from China, will delay the return of its SSS to pre-COVID level in 2019

Key catalysts			
Factor	Event	Impact	Comment
1Q26F earnings	Better CVS sales and margin	Earnings up YoY and QoQ	We expect 1Q26F earnings to grow YoY on better CVS sales and margin outpacing stable/weaker CPAXT contribution YoY, and QoQ from seasonality.
2026F earnings	Better CVS and CPAXT contribution YoY	Earnings up YoY	Of 2026F growth (+11%), 9% will come from better CVS sales and margin and 2% from better CPAXT operations.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth in CVS unit	1-2%	Bt1-2/sh.

Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view that CPALL is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with providing medium-term target with progress on energy & waste management, sustainable products. On social issue, we view its satisfied product quality management compared to peers. Regarding on employment practices, we noticed that CPALL’s employee turnover rate, albeit showing its positive development YoY, was the sector’s highest in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.84 (2023)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	8/34	CPALL	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050.
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 2.53% in 2023).
- By 2030, it targets to reduce 100% excess or leftover food requiring disposal and in waste generated by operations (vs 65.6% in 2023).
- By 2030, CPALL targets to achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 97.74% in 2023).
- We view that CPALL is in the leading position compared to peers to show its long-term commitment to cope with climate resilience (net zero target), along with providing medium-term target with progress on energy & waste management, sustainable products.

Social Issue (S)

- By 2030, CPALL aims to develop skills and promote jobs to generate income for SMEs and vulnerable groups at 250,000 persons (vs 544,335 persons in 2023), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 442,130 persons in 2023), support access by 5mn underserved and vulnerable people to safe food and water (vs 4.8mn in 2023).
- By 2030, CPALL targets to raise the number of new health & nutrition products & services by 25% (vs 27% in 2023).
- By 2030, it targets all stakeholder engagement of 80% (vs 85% in 2023).
- In 2023, the portion of its female employees was 65% (flat YoY) and employee turnover was 48% (vs 59% in 2022).
- In 2023, it had customer data protection policy.
- We view its satisfied product quality management compared to peers. Regarding on employment practices, we noticed that CPALL’s employee turnover rate, albeit showing its positive development YoY, was the sector’s highest in 2023.

Governance Issue (G)

- In 2023, CPALL’s board of directors consists of 16 directors. Of total, one was a female number (6% of entire board), 6 were independent directors (38% of entire board), and 11 were non-executive directors (69% of entire board). We view its board consists of high expertise and experience persons in the business, but lack of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 9 times and the number of audit committee meeting was 13 times. Its regular meetings help it to enhance effectiveness in overseeing business management.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.84	—
Environment Financial Materiality Score	2.87	—
GHG Scope 1 ('000 metric tonnes)	497	437
GHG Scope 2 Location-Based ('000 metric tonnes)	1,627	1,655
GHG Scope 3 ('000 metric tonnes)	15,186	17,406
Total Energy Consumption ('000 MWh)	3,996	4,313
Renewable Energy Use ('000 MWh)	100	19
Total Waste ('000 metric tonnes)	58	63
Waste Recycled ('000 metric tonnes)	—	—
Social Financial Materiality Score	4.49	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	195	143
Women in Workforce (%)	65	64
Employee Turnover (%)	48	40
Employee Training (hours)	6,202,950	6,108,280
Governance Financial Materiality Score	3.82	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	16	16
Number of Non Executive Directors on Board (persons)	11	11
Number of Board Meetings for the Year (times)	9	8
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	6	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	565,207	829,099	895,281	958,998	990,663	1,030,713	1,078,361	1,127,955
Cost of goods sold	(Btmn)	(444,838)	(651,100)	(699,010)	(742,490)	(765,546)	(795,249)	(830,634)	(867,467)
Gross profit	(Btmn)	120,369	177,999	196,271	216,507	225,117	235,463	247,727	260,488
SG&A	(Btmn)	(116,867)	(165,414)	(179,873)	(194,320)	(203,279)	(214,245)	(225,660)	(237,794)
Other income	(Btmn)	20,665	23,506	25,560	28,737	31,480	34,371	36,642	38,985
Interest expense	(Btmn)	(12,643)	(16,607)	(16,162)	(15,495)	(14,894)	(14,868)	(14,303)	(13,690)
Pre-tax profit	(Btmn)	11,524	19,485	25,797	35,429	38,425	40,721	44,405	47,990
Corporate tax	(Btmn)	(1,693)	(3,861)	(4,572)	(6,452)	(7,045)	(6,140)	(6,561)	(7,068)
Equity a/c profits	(Btmn)	(226)	831	746	673	580	609	639	671
Minority interests	(Btmn)	(888)	(3,039)	(3,693)	(4,371)	(3,669)	(4,062)	(4,450)	(4,822)
Core profit	(Btmn)	8,716	13,416	18,278	25,278	28,292	31,128	34,034	36,771
Extra-ordinary items	(Btmn)	4,269	(144)	204	68	(86)	0	0	0
Net Profit	(Btmn)	12,985	13,272	18,482	25,346	28,206	31,128	34,034	36,771
EBITDA	(Btmn)	48,653	72,636	78,541	88,128	91,095	94,121	98,011	101,768
Core EPS (Bt)	(Btmn)	0.86	1.41	1.98	2.76	3.10	3.43	3.75	4.06
Net EPS (Bt)	(Bt)	1.33	1.39	2.01	2.77	3.09	3.43	3.75	4.06

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	165,773	148,955	143,798	137,153	152,557	157,217	160,391	165,316
Total fixed assets	(Btmn)	766,119	775,106	782,693	806,968	830,256	836,985	843,225	848,955
Total assets	(Btmn)	931,893	924,061	926,491	944,120	982,814	994,201	1,003,616	1,014,272
Total loans	(Btmn)	452,334	436,630	415,928	412,400	430,520	429,164	411,271	393,022
Total current liabilities	(Btmn)	215,072	207,443	238,197	232,376	250,579	245,366	262,872	250,796
Total long-term liabilities	(Btmn)	424,013	426,317	386,699	392,133	400,690	400,934	375,307	379,305
Total liabilities	(Btmn)	639,085	633,760	624,896	624,510	651,269	646,300	638,179	630,101
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	292,807	290,301	301,595	319,611	331,544	347,902	365,437	384,171
BVPS (Bt)	(Bt)	11.59	11.21	12.36	14.12	15.38	17.26	19.22	21.31

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	8,716	13,416	18,278	25,278	28,292	31,128	34,034	36,771
Depreciation and amortization	(Btmn)	24,486	36,544	36,582	37,205	37,777	38,532	39,303	40,089
Operating cash flow	(Btmn)	46,319	69,873	87,172	76,169	74,255	66,359	78,486	82,220
Investing cash flow	(Btmn)	1,878	(30,506)	(28,067)	(28,951)	(37,017)	(49,101)	(45,543)	(45,819)
Financing cash flow	(Btmn)	7,510	(64,312)	(62,988)	(59,904)	(38,370)	(16,127)	(34,391)	(36,287)
Net cash flow	(Btmn)	55,707	(24,945)	(3,883)	(12,685)	(1,131)	1,131	(1,448)	114

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	21.3	21.5	21.9	22.6	22.7	22.8	23.0	23.1
Operating margin	(%)	0.6	1.5	1.8	2.3	2.2	2.1	2.0	2.0
EBITDA margin	(%)	8.6	8.8	8.8	9.2	9.2	9.1	9.1	9.0
EBIT margin	(%)	4.3	4.4	4.7	5.3	5.4	5.4	5.4	5.5
Net profit margin	(%)	2.3	1.6	2.1	2.6	2.8	3.0	3.2	3.3
ROE	(%)	8.7	13.1	17.3	21.3	21.4	21.3	20.8	20.3
ROA	(%)	1.2	1.4	2.0	2.7	2.9	3.1	3.4	3.6
Net D/E	(x)	1.2	1.3	1.2	1.1	1.1	1.1	1.0	0.9
Interest coverage	(x)	3.8	4.4	4.9	5.7	6.1	6.3	6.9	7.4
Debt service coverage	(x)	0.7	1.2	1.0	1.3	1.2	1.2	1.1	1.5

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth - CPALL	(%)	(6.7)	15.9	5.5	3.8	(0.3)	1.3	1.5	1.5
No. of stores, ending - CPALL	(stores)	13,134	13,838	14,545	15,245	15,945	16,645	17,345	18,045
SSS growth (%) - overall B2B	(%)	2.5	8.1	5.2	2.8	0.0	1.3	1.5	1.5
No. of stores, ending - B2B	(Stores)	149	162	168	175	181	186	192	198
SSS growth (%) - overall B2C	(%)	(5.5)	(0.2)	1.3	3.6	(2.0)	1.5	1.5	1.5
No. of stores, ending - B2C TH	(Stores)	2,618	2,578	2,454	2,483	2,509	2,563	2,617	2,671

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	234,315	240,948	234,044	249,691	245,798	248,865	242,599	253,400
Cost of goods sold	(Btmn)	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	(187,359)	(196,332)
Gross profit	(Btmn)	52,223	54,049	53,175	57,061	56,113	56,695	55,241	57,068
SG&A	(Btmn)	(46,541)	(48,836)	(48,352)	(50,591)	(48,951)	(51,115)	(51,004)	(52,208)
Other income	(Btmn)	6,694	6,994	7,238	7,810	7,058	7,709	7,919	8,794
Interest expense	(Btmn)	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	(3,592)	(3,730)
Pre-tax profit	(Btmn)	8,473	8,329	8,200	10,426	10,451	9,486	8,564	9,923
Corporate tax	(Btmn)	(1,643)	(1,476)	(1,234)	(2,100)	(1,955)	(1,724)	(1,549)	(1,816)
Equity a/c profits	(Btmn)	174	149	173	177	106	144	170	160
Minority interests	(Btmn)	(982)	(847)	(949)	(1,593)	(1,042)	(901)	(724)	(1,002)
Core profit	(Btmn)	6,022	6,155	6,191	6,910	7,560	7,006	6,461	7,265
Extra-ordinary items	(Btmn)	298	84	(583)	269	25	(237)	136	(9)
Net Profit	(Btmn)	6,319	6,239	5,608	7,179	7,585	6,768	6,597	7,256
EBITDA	(Btmn)	20,938	20,742	20,654	21,395	22,926	22,112	21,173	20,690
Core EPS (Bt)	(Btmn)	0.66	0.67	0.68	0.76	0.83	0.77	0.71	0.80
Net EPS (Bt)	(Bt)	0.69	0.68	0.61	0.79	0.83	0.74	0.72	0.80

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	134,352	127,848	121,607	137,153	130,534	120,616	125,768	152,557
Total fixed assets	(Btmn)	787,009	660,114	787,443	806,968	806,994	811,156	821,337	830,256
Total assets	(Btmn)	921,361	787,962	909,051	944,120	937,529	931,772	947,105	982,814
Total loans	(Btmn)	424,121	428,775	419,182	412,400	419,836	428,537	434,892	430,520
Total current liabilities	(Btmn)	221,948	229,628	210,819	232,376	224,572	246,232	241,608	250,579
Total long-term liabilities	(Btmn)	391,073	379,519	387,715	392,133	384,525	366,045	380,480	400,690
Total liabilities	(Btmn)	613,021	609,147	598,534	624,510	609,097	612,277	622,088	651,269
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	308,340	306,662	310,517	319,611	328,432	319,495	325,018	331,544
BVPS (Bt)	(Bt)	13.15	12.86	13.33	14.12	14.98	14.14	14.83	15.52

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	6,319	6,239	5,608	7,179	7,585	6,768	6,597	7,256
Depreciation and amortization	(Btmn)	9,135	9,097	9,212	9,761	9,291	9,291	9,549	9,646
Operating cash flow	(Btmn)	11,342	15,140	16,300	33,388	13,878	14,018	20,586	25,772
Investing cash flow	(Btmn)	(9,155)	(5,637)	(6,133)	(8,026)	(7,257)	(5,922)	(14,480)	(9,357)
Financing cash flow	(Btmn)	(13,544)	(11,927)	(17,549)	(16,884)	(12,263)	(19,228)	(3,331)	(3,547)
Net cash flow	(Btmn)	(11,357)	(2,425)	(7,382)	8,477	(5,641)	(11,133)	2,775	12,868

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	22.3	22.4	22.7	22.9	22.8	22.8	22.8	22.5
Operating margin	(%)	2.4	2.2	2.1	2.6	2.9	2.2	1.7	1.9
EBITDA margin	(%)	8.9	8.6	8.8	8.6	9.3	8.9	8.7	8.2
EBIT margin	(%)	5.3	5.1	5.2	5.7	5.8	5.3	5.0	5.4
Net profit margin	(%)	2.7	2.6	2.4	2.9	3.1	2.7	2.7	2.9
ROE	(%)	21.0	21.1	21.0	22.4	23.1	21.4	19.9	21.5
ROA	(%)	2.6	2.9	2.9	3.0	3.2	3.0	2.8	3.0
Net D/E	(x)	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.1
Interest coverage	(x)	5.4	5.3	5.3	5.6	6.1	5.8	5.9	5.5
Debt service coverage	(x)	1.1	1.0	0.8	1.1	1.3	1.1	0.8	0.8

Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
SSS growth - CPALL	(%)	4.9	3.8	3.3	4.0	3.0	(0.8)	(0.5)	(1.5)
No. of stores, ending - CPALL	(stores)	14,730	14,854	15,053	15,245	15,430	15,595	15,764	15,945
SSS growth (%) - overall B2B	(%)	4.4	1.9	1.8	3.0	1.0	(1.2)	0.3	0.0
No. of stores, ending - B2B	(Stores)	169	170	172	175	176	179	179	181
SSS growth (%) - overall B2C	(%)	7.1	3.5	2.3	1.9	0.5	0.0	(0.5)	(7.6)
No. of stores, ending - B2C TH	(Stores)	2,448	2,451	2,429	2,483	2,490	2,500	2,509	2,509

Appendix

Figure 1: Consolidated CPALL results (convenience store and CPAXT)

P & L (Btmn)	4Q24	1Q25	2Q25	3Q25	4Q25	% Chg YoY	% Chg QoQ	2024	2025
Total revenue	249,691	245,798	248,865	242,599	253,400	1.5	4.5	958,998	990,663
Gross profit	57,061	56,113	56,695	55,241	57,068	0.0	3.3	216,507	225,117
SG&A expense	(50,591)	(48,951)	(51,115)	(51,004)	(52,208)	3.2	2.4	(194,320)	(203,279)
Net other income/expense	7,810	7,058	7,709	7,919	8,794	12.6	11.0	28,737	31,480
Interest expense	(3,854)	(3,769)	(3,803)	(3,592)	(3,730)	(3.2)	3.9	(15,495)	(14,894)
Pre-tax profit	10,426	10,451	9,486	8,564	9,923	(4.8)	15.9	35,429	38,425
Corporate tax	(2,100)	(1,955)	(1,724)	(1,549)	(1,816)	(13.5)	17.2	(6,452)	(7,045)
Equity a/c profits	177	106	144	170	160	(9.6)	(6.0)	673	580
Minority interests	(1,593)	(1,042)	(901)	(724)	(1,002)	(37.1)	38.4	(4,371)	(3,669)
EBITDA	21,395	22,926	22,112	21,173	20,690	(3.3)	(2.3)	88,128	91,095
Core profit	6,910	7,560	7,006	6,461	7,265	5.1	12.5	25,278	28,292
Extra Gain (Loss)	269	25	(237)	136	(9)	(103.5)	(106.9)	68	(86)
Net Profit	7,179	7,585	6,768	6,597	7,256	1.1	10.0	25,346	28,206
EPS	0.79	0.83	0.74	0.72	0.80	2.0	10.6	2.77	3.10
B/S (Btmn)									
Total assets	944,120	937,529	931,772	947,105	982,814	4.1	3.8	944,120	982,814
Total liabilities	624,510	609,097	612,277	622,088	651,269	4.3	4.7	624,510	651,269
Total equity	319,611	328,432	319,495	325,018	331,544	3.7	2.0	319,611	331,544
BVPS (Bt)	14.1	15.0	14.1	14.8	15.5	9.9	4.7	14.1	15.5
Financial ratio (%)									
Gross margin	22.9	22.8	22.8	22.8	22.5	(0.3)	(0.2)	22.6	22.7
EBITDA margin	8.6	9.3	8.9	8.7	8.2	(0.4)	(0.6)	9.2	9.2
Net profit margin	2.9	3.1	2.7	2.7	2.9	(0.0)	0.1	2.6	2.8
SG&A expense/Revenue	20.3	19.9	20.5	21.0	20.6	0.3	(0.4)	20.3	20.5

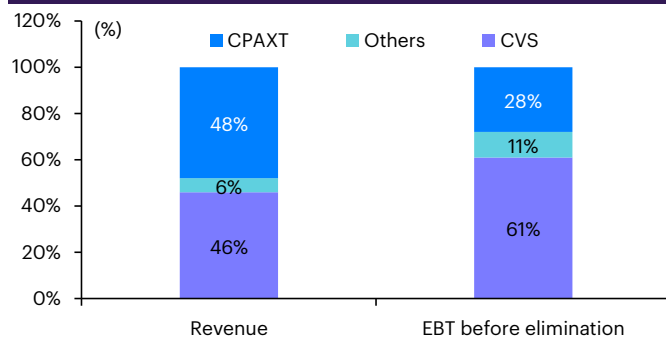
Source: InnovestX Research

Figure 2: CPAXT results

P & L (Btmn)	4Q24	1Q25	2Q25	3Q25	4Q25	% Chg YoY	% Chg QoQ	2024	2025	% Chg YoY
Total revenue	132,638	129,300	128,448	126,475	133,579	0.7	5.6	508,745	517,802	1.8
Gross profit	22,534	21,068	20,650	20,342	21,205	(5.9)	4.2	83,675	83,265	(0.5)
SG&A expense	(17,115)	(17,073)	(17,023)	(17,470)	(17,815)	4.1	2.0	(67,755)	(69,381)	2.4
Net other income/expense	987	649	633	545	1,077	9.2	97.8	3,297	2,905	(11.9)
Interest expense	(1,438)	(1,404)	(1,422)	(1,211)	(1,362)	(5.3)	12.5	(5,735)	(5,398)	(5.9)
Pre-tax profit	4,968	3,241	2,838	2,206	3,105	(37.5)	40.8	13,482	11,390	(15.5)
Corporate tax	(1,134)	(708)	(698)	(523)	(716)	(36.9)	36.8	(3,097)	(2,645)	(14.6)
Equity a/c profits	177	106	144	170	160	(9.6)	(6.0)	673	580	(13.8)
Minority interests	3	5	3	11	13	301.3	24.5	24	31	28.6
EBITDA	10,456	8,467	8,189	7,418	8,522	(18.5)	14.9	36,838	34,252	(7.0)
Core profit	4,015	2,643	2,286	1,864	2,563	(36.2)	37.5	11,082	9,356	(15.6)
Extra. Gain (Loss)	(55)	0	0	0	0	n.a.	n.a.	(513)	-	n.a.
Net Profit	3,960	2,643	2,286	1,864	2,563	(35.3)	37.5	10,569	9,356	(11.5)
EPS	0.38	0.25	0.22	0.18	0.25	(35.3)	37.5	1.01	0.90	(11.5)
B/S (Btmn)										
Total assets	546,531	539,893	544,437	555,082	576,671	5.5	3.9	546,531	576,671	5.5
Total liabilities	247,914	238,563	246,411	257,083	276,284	11.4	7.5	247,914	276,284	11.4
Total equity	298,617	301,330	298,026	297,999	300,387	0.6	0.8	298,617	300,387	0.6
BVPS (Bt)	28.5	28.8	28.5	28.5	28.7	0.6	0.8	28.5	28.7	0.6
Financial ratio (%)										
Gross margin	17.0	16.3	16.1	16.1	15.9	(1.1)	(0.2)	16.4	16.1	(0.4)
EBITDA margin	7.9	6.5	6.4	5.9	6.4	(1.5)	0.5	7.2	6.6	(0.6)
Net profit margin	3.0	2.0	1.8	1.5	1.9	(1.1)	0.4	2.1	1.8	(0.3)
SG&A expense/Revenue	12.9	13.2	13.3	13.8	13.3	0.4	(0.5)	13.3	13.4	0.1

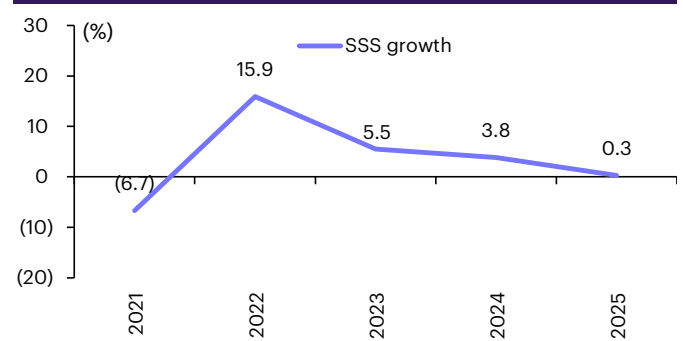
Source: InnovestX Research

Figure 3: Revenue and earnings before tax breakdown by business in 2024



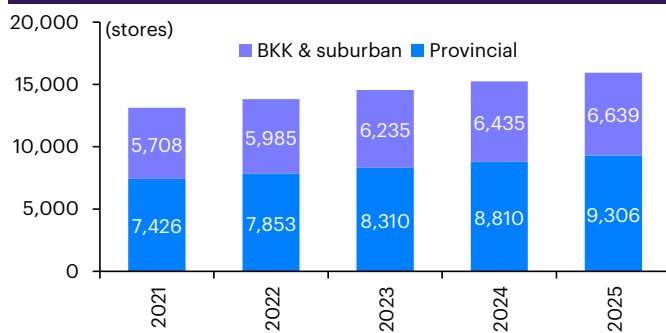
Source: Company data and InnovestX Research

Figure 4: Yearly SSS growth for convenience store (CVS) business



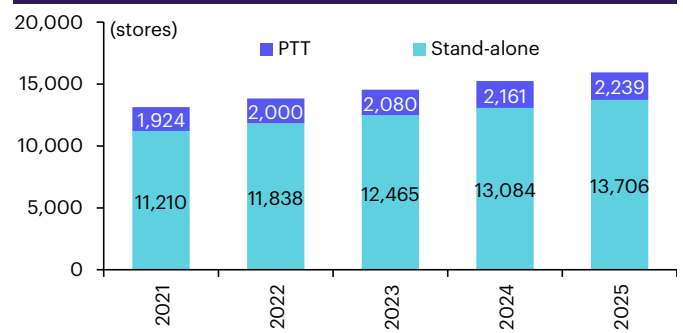
Source: Company data and InnovestX Research

Figure 5: The number of convenience stores breakdown by location in Bangkok and upcountry



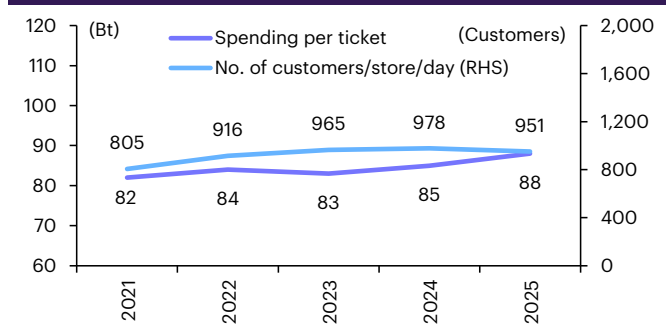
Source: Company data and InnovestX Research

Figure 6: The number of convenience stores for standalone and stores located in PTT gas stations



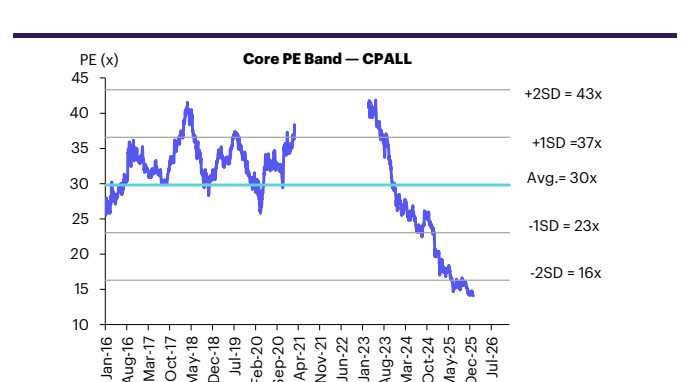
Source: Company data and InnovestX Research

Figure 7: Spending per ticket and the number of customers/store/day in CVS business



Source: Company data and InnovestX Research

Figure 8: CPALL's historical core PE band



Source: InnovestX Research

Figure 9: Valuation summary (price as of Feb 26, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	16.20	18.50	17.8	14.8	14.0	12.8	(5)	6	9	0.5	0.5	0.5	3	4	4	3.1	3.6	3.9	10.3	10.0	9.6
CPALL	Outperform	53.75	65.00	24.4	17.3	15.7	14.3	12	11	9	3.5	3.1	2.8	21	21	21	3.1	3.4	3.7	9.4	9.1	8.6
CPAXT	Neutral	16.30	19.00	20.9	18.2	16.6	15.3	(16)	9	9	0.6	0.6	0.6	3	3	4	4.4	4.3	4.6	9.6	8.9	8.6
CRC	Neutral	21.00	22.00	10.0	16.4	16.2	15.0	(11)	1	8	1.6	1.6	1.6	10	9	10	5.7	5.2	2.7	7.3	7.2	6.9
GLOBAL	Outperform	7.80	8.90	16.4	21.8	20.0	18.2	(17)	9	10	1.7	1.6	1.6	8	8	9	2.3	2.2	2.2	13.5	12.4	11.4
HMPRO	Outperform	7.35	9.00	27.7	16.1	15.1	13.8	(8)	6	9	3.7	3.5	3.3	23	24	25	5.2	5.3	5.8	10.0	9.5	8.8
Average					17.4	16.3	14.9	(7)	7	9	1.9	1.8	1.7	11	12	12	4.0	4.0	3.8	10.0	9.5	9.0

Source: InnovestX Research

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Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค ลั่ง มติคณะกรรมาการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กัน

Anti-corruption Progress Indicator Certified (ได้สัมฤทธิ์ผล)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A
88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, OSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.