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Earnings momentum is back

3Q26 core profit was Bt7.4bn, +15% YoY and +1% QoQ, beating estimates by 5-6%, mainly driven by stronger-than-expected CVS other income from the successful stamp campaign. We expect earnings to improve YoY and QoQ in 4Q26F, supported by positive CVS SSS and margin momentum, continued strong stamp-campaign income, and CPAXT's earnings recovery. We raise our 2026-27F earnings forecasts by 3% to reflect stronger CVS operations and our CPAXT earnings upgrades. CPALL trades at around 12x 2027F PE, below retail peers' average of 14-15x. We stay OUTPERFORM and add CPALL to our Conviction List, with a new mid-2027 DCF-based TP of Bt62 (WACC 7.2%, LTG 1.5%), up from Bt60 following our earnings revisions.

3Q26 core earnings beat estimates on stronger CVS operations. 3Q26 net profit was Bt6.2bn, -7% YoY and -18% QoQ, close to estimates. Excluding Bt1.3bn in net one-off expenses, mainly CPAXT's store-closure expenses partly offset by an FX gain, core profit was Bt7.4bn, +15% YoY and +1% QoQ, 5-6% above estimates. The earnings beat was mainly driven by better-than-expected other income at the CVS business, supported by a strong response to its stamp campaign, with high premium-product redemptions and increased supplier participation lifting supplier marketing support. CVS earnings rose 16% YoY on stronger sales, gross margin and SG&A/sales control, partly offset by a 1% decline in earnings contribution from CPAXT.

Better 4Q26F earnings on positive CVS momentum and CPAXT earnings recovery. We expect CPALL's 4Q26F earnings to grow QoQ on seasonality and YoY on better earnings from both CVS and CPAXT. CVS SSS growth in 4Q26TD is estimated at around +2% YoY, close to 3Q26, and should benefit from a low base in Nov-Dec 2025 following last year's government co-payment scheme, while spending under Thai Help Thai Plus in the current round was almost entirely used in Oct 2026. CVS earnings should also benefit from a healthy gross margin and continued strong other income, as the Monchhichi stamp campaign runs through 4Q26, with stamp collection until Nov 23 and premium redemptions until Dec 15. CPAXT should contribute stronger earnings, with 4Q26TD B2C SSS growing double-digit YoY on stronger stockpiling demand and a low base from the IT disruption in Oct-Nov 2025, while B2B SSS grew low-to-mid single digit YoY. Improving B2C margins and lower SG&A following the closure of loss-making Lotus's Go Fresh stores in 3Q26, which previously generated around Bt320-400mn in quarterly net losses, should further support CPAXT's earnings recovery. Happitat losses should remain manageable within CPAXT's guidance.

Earnings upgrade; Attractive valuation. We raise our CPALL earnings forecasts by 3% in 2026-27F, factoring in strong CVS sales and margins and our earnings upgrades for CPAXT, driven by lower SG&A following the closure of loss-making Go Fresh stores (6% of CPAXT's 2027F earnings) and positive earnings contribution from the consolidation of Malaysian premium supermarket operator TFP (2% of CPAXT's 2027F earnings). Despite our CPAXT assumptions remaining more conservative than management's targets, we expect CPALL's earnings momentum to improve in 4Q26F and 2027F, supported by continued CVS organic growth and CPAXT's earnings recovery. CPALL trades at around 12x 2027F PE, below retail peers' average of 14-15x, while improving earnings momentum should provide further support to the share price.

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	1,032,685	1,084,052	1,134,187
EBITDA	(Btmn)	88,128	91,095	93,709	98,150	102,029
Core profit	(Btmn)	25,278	28,292	32,054	34,446	37,256
Reported profit	(Btmn)	25,346	28,206	31,073	34,446	37,256
Core EPS	(Bt)	2.76	3.10	3.53	3.80	4.11
DPS	(Bt)	1.35	1.65	1.90	2.04	2.21
P/E, core	(x)	17.0	15.2	13.3	12.4	11.4
EPS growth, core	(%)	39.3	12.1	13.9	7.6	8.3
P/BV, core	(x)	3.3	3.1	2.7	2.4	2.2
ROE	(%)	21.3	21.4	21.9	21.1	20.5
Dividend yield	(%)	2.9	3.5	4.0	4.3	4.7
EV/EBITDA	(x)	8.9	8.8	8.5	8.0	7.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 11) (Bt)	47.00
Target price (Bt)	62.00
Mkt cap (Btbn)	422
12-m high / low (Bt)	54.5 / 40.5
Avg. daily 6m (US$mn)	45.04
Foreign limit / actual (%)	49 / 24
Free float (%)	62.8
Outstanding Short Position (%)	0.93

Share price performance

(%)	1M	3M	12M
Absolute	9.3	(2.1)	4.4
Relative to SET	14.8	5.1	(9.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	30,865	33,339
INVX vs Consensus (%)	3.9	3.3

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.72	10/34
Environmental Score and Rank	2.54	10/34
Social Score and Rank	4.73	10/34
Governance Score and Rank	3.40	15/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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3Q26 earnings recap

3Q26 net profit was Bt6.2bn, -7% YoY and -18% QoQ, close to estimates of Bt5.9-6.1bn. 3Q26 one-off expenses were Bt1.3bn, comprising Bt1.4bn from CPAXT's one-off expenses after tax (mainly related to Lotus's Go Fresh store closures based on CPALL's 60% stake), partly offset by a Bt110mn FX gain.

3Q26 core profit was Bt7.4bn, +15% YoY and +1% QoQ, 5-6% above estimates of Bt7.0-7.1bn. The earnings beat was mainly driven by better-than-expected other income at the CVS business, supported by a strong response to its stamp campaign, with high premium-product redemptions and increased supplier participation lifting supplier marketing support. Of the 15% YoY core earnings growth, 16% came from CVS on stronger sales, a higher gross margin and tighter SG&A/sales, partly offset by a 1% decline in earnings contribution from CPAXT.

3Q26 CVS highlights: CVS SSS rose 2.5% YoY, accelerating from +0.8% YoY in 2Q26, with September improving from July-August, partly supported by higher demand in flood-affected areas. Spending per ticket rose 3.5% YoY to Bt89, while traffic fell 1.8% YoY to 926 customers/store/day, pressured by heavy rainfall, flooding and seasonally lower tourist arrivals. Food products represented 77.4% of sales (+90bps YoY), while non-food products accounted for 22.6%. CPALL added 207 stores in Thailand during 3Q26, bringing its domestic store network to 16,491 stores at end-3Q26 (+5% YoY, +1% QoQ) and 9M26 openings to 546 stores, or 78% of its 700-store full-year target. In overseas markets, it added two stores in Laos while closing 16 stores in Cambodia, leaving 35 stores in Laos and 23 in Cambodia at end-3Q26.

CVS product gross margin increased 20bps YoY, with food margin up 20bps YoY on a higher mix of high-margin RTE and RTD products and newly launched beverages, while non-food margin rose 40bps YoY, supported by higher-margin healthcare products such as ATK test kits amid Flu A and COVID-19 outbreaks, together with solid personal care products such as inhalers and household products. SG&A remained well controlled, with SG&A (+6% YoY) growing slower than sales (+7% YoY), lowering SG&A/sales by 20bps YoY. Other income was particularly strong, supported by supplier contributions to the successful Monchhichi-themed stamp campaign and high premium-product redemptions. The campaign runs from Aug 24 to Nov 23, 2026 for stamp collection, while stamps can be redeemed for products and premiums through Dec 15, 2026.

3Q26 CPAXT highlights. CPAXT reported a net loss of Bt564mn, reversing from net profit of Bt1.9bn in both 3Q25 and 2Q26, mainly due to Bt2.3bn in one-off losses after tax, largely related to the closure of 673 loss-making Lotus's Go Fresh stores. Excluding one-offs, core profit was Bt1.8bn, -5% YoY and -6% QoQ. The YoY decline was mainly dragged by higher SG&A expenses and around Bt200mn in losses from Happitat following its full opening on Aug 21, 2026, which more than offset better sales and gross margin. The QoQ decline was mainly due to seasonality.

Revenue grew 2% YoY, with B2B sales up 5% YoY but B2C sales down 1% YoY. B2B SSS rose 1.4% YoY, supported by stronger sales in Thailand, while B2C SSS fell 5.6% YoY, pressured by Thai Help Thai Plus and fragile consumer spending. Consolidated retail gross margin widened 20bps YoY, as an 80bps improvement in B2C from better shrinkage control, direct sourcing efficiency and pricing management more than offset a 20bps decline in B2B from a higher mix of lower-margin dry food sales. SG&A/sales rose 40bps YoY, mainly due to Omni Channel and last-mile capacity ramp-up costs, together with Happitat and TFP operating expenses.

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

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	242,599	253,400	259,355	257,098	252,925	4.3	(1.6)
Gross profit	55,241	57,068	58,969	58,669	58,435	5.8	(0.4)
SG&A expense	(51,004)	(52,208)	(51,309)	(53,803)	(54,037)	5.9	0.4
Net other income/expense	7,919	8,794	8,125	8,549	8,975	13.3	5.0
Interest expense	(3,592)	(3,730)	(3,594)	(3,605)	(3,648)	1.6	1.2
Pre-tax profit	8,564	9,923	12,192	9,810	9,725	13.6	(0.9)
Corporate tax	(1,549)	(1,816)	(2,374)	(1,895)	(1,838)	18.6	(3.0)
Equity a/c profits	170	160	180	183	180	5.9	(1.4)
Minority interests	(724)	(1,002)	(1,071)	(699)	(620)	(14.4)	(11.3)
EBITDA	21,173	20,690	24,620	22,467	22,566	6.6	0.4
Core profit	**6,461**	**7,265**	**8,926**	**7,399**	**7,448**	**15.3**	**0.7**
Extra Gain (Loss)	136	(9)	192	113	(1,286)	(1,046.3)	(1,239.1)
Net Profit	**6,597**	**7,256**	**9,118**	**7,512**	**6,162**	**(6.6)**	**(18.0)**
EPS	0.72	0.80	1.01	0.83	0.68	(6.4)	(18.3)
B/S (Btmn)							
Total assets	947,105	982,814	971,159	962,984	988,066	4.3	2.6
Total liabilities	622,088	651,269	627,799	628,110	647,852	4.1	3.1
Total equity	325,018	331,544	343,360	334,874	340,214	4.7	1.6
BVPS (Bt)	14.8	15.5	16.6	15.8	16.6	11.7	4.5
Financial ratio (%)							
Gross margin	22.8	22.5	22.7	22.8	23.1	0.3	0.3
EBITDA margin	8.7	8.2	9.5	8.7	8.9	0.2	0.2
Net profit margin	2.7	2.9	3.5	2.9	2.4	(0.3)	(0.5)
SG&A expense/Revenue	21.0	20.6	19.8	20.9	21.4	0.3	0.4

Source: InnovestX Investment Strategy & Research

Figure 2: CPAXT results

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	126,475	133,579	135,364	131,283	129,564	2.4	(1.3)
Gross profit	20,342	21,205	21,394	20,853	21,107	3.8	1.2
SG&A expense	(17,470)	(17,815)	(17,418)	(18,253)	(18,423)	5.5	0.9
Net other income/expense	545	1,077	556	1,001	797	46.4	(20.3)
Interest expense	(1,211)	(1,362)	(1,290)	(1,323)	(1,401)	15.7	5.9
Pre-tax profit	2,206	3,105	3,241	2,277	2,081	(5.7)	(8.6)
Corporate tax	(523)	(716)	(794)	(626)	(574)	9.7	(8.3)
Equity a/c profits	170	160	180	183	180	5.9	(1.4)
Minority interests	11	13	36	40	76	615.6	90.6
EBITDA	7,418	8,522	8,440	7,636	7,559	1.9	(1.0)
Core profit	**1,864**	**2,563**	**2,664**	**1,874**	**1,764**	**(5.4)**	**(5.9)**
Extra. Gain (Loss)	0	0	130	0	(2,327)	n.a.	n.a.
Net Profit	**1,864**	**2,563**	**2,794**	**1,874**	**(563)**	**(130.2)**	**(130.1)**
EPS	0.18	0.25	0.27	0.18	(0.05)	(130.2)	(130.1)
B/S (Btmn)							
Total assets	555,082	576,671	571,543	571,298	587,450	5.8	2.8
Total liabilities	257,083	276,284	267,266	270,559	289,127	12.5	6.9
Total equity	297,999	300,387	304,278	300,738	298,322	0.1	(0.8)
BVPS (Bt)	28.5	28.7	29.1	28.7	28.5	0.1	(0.8)
Financial ratio (%)							
Gross margin	16.1	15.9	15.8	15.9	16.3	0.2	0.4
EBITDA margin	5.9	6.4	6.2	5.8	5.8	(0.0)	0.0
Net profit margin	1.5	1.9	2.1	1.4	(0.4)	(1.9)	(1.9)
SG&A expense/Revenue	13.8	13.3	12.9	13.9	14.2	0.4	0.3

Source: InnovestX Investment Strategy & Research

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 Axtra 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
4Q26F earnings	Stronger CVS momentum and CPAXT earnings recovery	Earnings up YoY and QoQ	We expect 4Q26F earnings to improve on positive CVS SSS of around +2% YoY, healthy margins and continued strong other income from the Monchhichi stamp campaign. CPAXT earnings should recover on stronger SSS, improving B2C margins and lower SG&A following the closure of loss-making Go Fresh stores.
2027F core earnings	CVS organic growth and stronger CPAXT contribution	Earnings up YoY	We expect 2027F earnings to grow 8% YoY, with 6% growth from stronger CVS sales and margins and 2% from higher CPAXT earnings, supported by lower SG&A following Go Fresh store closures, positive TFP earnings contribution, and partly on organic sales and margin improvement.

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 and sustainable products (E), and product quality, labor practices and data privacy (S). On environmental issues, we view CPALL's clear long-term climate commitment and continued progress in energy efficiency, waste management and sustainable packaging positively. These initiatives should improve operating efficiency, support sustainable business expansion and reduce long-term cost and regulatory risks. On social issues, solid product quality management and health-focused offerings should support customer trust and growth opportunities, while employee turnover and data privacy remain key risks to operating efficiency and reputation.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.72 (2024)
Rank in Sector	10/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CPALL	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPALL aims to achieve Carbon Neutrality by 2030 and Net Zero by 2050, with its 2030 interim targets covering control of energy consumption growth, reduction of food surplus and operational waste, and a transition toward 100% reusable, recyclable, or biodegradable plastic packaging.
- In 2025, CPALL continued to make progress in reducing GHG emissions and increasing the use of clean energy, with net GHG emissions declining from 2024. Its short- and long-term GHG reduction targets have also been validated by SBTi. On packaging, 97.21% of Private Brand plastic packaging was reusable, recyclable, or biodegradable, broadly stable from 97.52% in 2024 and remaining close to the 100% target.
- We believe progress in GHG reduction and clean energy adoption should improve energy efficiency and reduce long-term exposure to energy costs and environmental regulatory risks. Better waste management and the development of sustainable products and packaging should support more efficient business expansion. However, progress toward Carbon Neutrality and Net Zero, as well as achievement of the 100% sustainable packaging target, remains a key area to monitor.

Social Issue (S)

- CPALL targets new products and services focused on health and good nutrition to account for 25% by 2030. In 2025, the proportion reached 26.4%, already exceeding the target, while the number of people gaining access to safe and nutritious food also surpassed the target of 5mn people.
- On human capital, women accounted for 64.7% of employees in 2025, broadly stable from 2024, while the voluntary turnover rate increased to 36.4% from 32.6% in 2024, suggesting that employee retention remains an area to monitor. On data privacy, the company continues to maintain customer data protection policies covering both its physical and digital channels.
- We believe the expansion of health-focused products should support growth opportunities in line with evolving consumer demand. However, the higher employee turnover rate could put pressure on personnel costs and operating efficiency, while maintaining product quality and data security remains important for sustaining customer trust.

Governance Issue (G)

- In 2025, CPALL's board consisted of 16 directors, including one female director (6%), six independent directors (38%), and 11 non-executive directors (69%), unchanged from 2024. The Chairman and CEO positions are held by different individuals, reflecting a clear separation between oversight and management responsibilities.
- On governance, most directors maintained regular attendance at board meetings, while Audit Committee members attended all meetings in 2025, supporting continuous oversight of the company's operations.
- We believe CPALL's overall board structure provides a sound foundation for corporate governance. However, gender diversity at the board level still has room for improvement. Greater board diversity over the longer term should broaden perspectives in decision-making and better support the company's future growth.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	3.72	—
Environment Financial Materiality Score	**2.54**	—
GHG Scope 1 ('000 metric tonnes)	741	701
GHG Scope 2 Location-Based ('000 metric tonnes)	1,655	1,713
GHG Scope 3 ('000 metric tonnes)	17,032	19,722
Total Energy Consumption ('000 MWh)	4,347	4,452
Renewable Energy Use ('000 MWh)	19	20
Total Waste ('000 metric tonnes)	251	280
Waste Recycled ('000 metric tonnes)	188	232
Social Financial Materiality Score	**4.73**	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	143	292
Women in Workforce (%)	73	73
Employee Turnover (%)	40	40
Employee Training (hours)	2,858,040	3,088,450
Governance Financial Materiality Score	**3.40**	—
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)	8	7
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 (Btmn)

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	1,032,685	1,084,052	1,134,187
Cost of goods sold	(Btmn)	(444,838)	(651,100)	(699,010)	(742,490)	(765,546)	(797,288)	(835,871)	(873,271)
Gross profit	**(Btmn)**	**120,369**	**177,999**	**196,271**	**216,507**	**225,117**	**235,397**	**248,180**	**260,917**
SG&A	(Btmn)	(116,867)	(165,414)	(179,873)	(194,320)	(203,279)	(214,770)	(226,216)	(238,221)
Other income	(Btmn)	20,665	23,506	25,560	28,737	31,480	34,550	36,882	39,245
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**	**40,309**	**44,544**	**48,251**
Corporate tax	(Btmn)	(1,693)	(3,861)	(4,572)	(6,452)	(7,045)	(6,015)	(6,548)	(7,075)
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)	(2,849)	(4,189)	(4,591)
Core profit	**(Btmn)**	**8,716**	**13,416**	**18,278**	**25,278**	**28,292**	**32,054**	**34,446**	**37,256**
Extra-ordinary items	(Btmn)	4,269	(144)	204	68	(86)	(981)	0	0
Net Profit	**(Btmn)**	**12,985**	**13,272**	**18,482**	**25,346**	**28,206**	**31,073**	**34,446**	**37,256**
EBITDA	(Btmn)	48,653	72,636	78,541	88,128	91,095	93,709	98,150	102,029
Core EPS (Bt)	**(Btmn)**	**0.86**	**1.41**	**1.98**	**2.76**	**3.10**	**3.53**	**3.80**	**4.11**
Net EPS (Bt)	(Bt)	1.33	1.39	2.01	2.77	3.09	3.42	3.80	4.11
DPS (Bt)	(Bt)	0.60	0.75	1.00	1.35	1.65	1.90	2.04	2.21

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	152,670	151,600	151,932
Total fixed assets	(Btmn)	766,119	775,106	782,693	806,968	830,256	841,992	853,245	863,977
Total assets	**(Btmn)**	**931,893**	**924,061**	**926,491**	**944,120**	**982,814**	**994,661**	**1,004,845**	**1,015,910**
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	245,804	264,023	252,069
Total long-term liabilities	(Btmn)	424,013	426,317	386,699	392,133	400,690	401,011	375,518	379,537
Total liabilities	**(Btmn)**	**639,085**	**633,760**	**624,896**	**624,510**	**651,269**	**646,815**	**639,541**	**631,606**
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**	**347,846**	**365,304**	**384,304**
BVPS (Bt)	**(Bt)**	**11.59**	**11.21**	**12.36**	**14.12**	**15.38**	**17.25**	**19.20**	**21.32**

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	32,054	34,446	37,256
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	66,572	79,342	82,779
Investing cash flow	(Btmn)	1,878	(30,506)	(28,067)	(28,951)	(37,017)	(54,107)	(50,556)	(50,821)
Financing cash flow	(Btmn)	7,510	(64,312)	(62,988)	(59,904)	(38,370)	(16,127)	(34,881)	(36,505)
Net cash flow	**(Btmn)**	**55,707**	**(24,945)**	**(3,883)**	**(12,685)**	**(1,131)**	**(3,663)**	**(6,096)**	**(4,547)**

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	22.9	23.0
Operating margin	(%)	0.6	1.5	1.8	2.3	2.2	2.0	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	5.3	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	21.9	21.1	20.5
ROA	(%)	1.2	1.4	2.0	2.7	2.9	3.2	3.4	3.7
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	7.5
Debt service coverage	(x)	0.7	1.2	1.0	1.3	1.2	1.2	1.1	1.5
Payout Ratio	(%)	45.0	53.9	49.8	48.7	53.2	53.0	53.0	53.0

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)	1.9	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	0.5	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)	(5.2)	0.0	1.5
No. of stores, ending - B2C TH	(Stores)	2,618	2,578	2,454	2,483	2,509	2,013	2,067	2,121

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	249,691	245,798	248,865	242,599	253,400	259,355	257,098	252,925
Cost of goods sold	(Btmn)	(192,630)	(189,685)	(192,170)	(187,359)	(196,332)	(200,386)	(198,429)	(194,491)
Gross profit	**(Btmn)**	**57,061**	**56,113**	**56,695**	**55,241**	**57,068**	**58,969**	**58,669**	**58,435**
SG&A	(Btmn)	(50,591)	(48,951)	(51,115)	(51,004)	(52,208)	(51,309)	(53,803)	(54,037)
Other income	(Btmn)	7,810	7,058	7,709	7,919	8,794	8,125	8,549	8,975
Interest expense	(Btmn)	(3,854)	(3,769)	(3,803)	(3,592)	(3,730)	(3,594)	(3,605)	(3,648)
Pre-tax profit	**(Btmn)**	**10,426**	**10,451**	**9,486**	**8,564**	**9,923**	**12,192**	**9,810**	**9,725**
Corporate tax	(Btmn)	(2,100)	(1,955)	(1,724)	(1,549)	(1,816)	(2,374)	(1,895)	(1,838)
Equity a/c profits	(Btmn)	177	106	144	170	160	180	183	180
Minority interests	(Btmn)	(1,593)	(1,042)	(901)	(724)	(1,002)	(1,071)	(699)	(620)
Core profit	**(Btmn)**	**6,910**	**7,560**	**7,006**	**6,461**	**7,265**	**8,926**	**7,399**	**7,448**
Extra-ordinary items	(Btmn)	269	25	(237)	136	(9)	192	113	(1,286)
Net Profit	**(Btmn)**	**7,179**	**7,585**	**6,768**	**6,597**	**7,256**	**9,118**	**7,512**	**6,162**
EBITDA	(Btmn)	21,395	22,926	22,112	21,173	20,690	24,620	22,467	22,566
Core EPS (Bt)	**(Btmn)**	**0.76**	**0.83**	**0.77**	**0.71**	**0.80**	**0.99**	**0.82**	**0.82**
Net EPS (Bt)	(Bt)	0.79	0.83	0.74	0.72	0.80	1.01	0.83	0.68

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	137,153	130,534	120,616	125,768	152,557	137,308	126,580	134,294
Total fixed assets	(Btmn)	806,968	806,994	811,156	821,337	830,256	833,851	836,404	853,771
Total assets	**(Btmn)**	**944,120**	**937,529**	**931,772**	**947,105**	**982,814**	**971,159**	**962,984**	**988,066**
Total loans	(Btmn)	412,400	419,836	428,537	434,892	430,520	432,141	439,445	455,103
Total current liabilities	(Btmn)	232,376	224,572	246,232	241,608	250,579	235,959	228,274	239,898
Total long-term liabilities	(Btmn)	392,133	384,525	366,045	380,480	400,690	391,840	399,836	407,954
Total liabilities	**(Btmn)**	**624,510**	**609,097**	**612,277**	**622,088**	**651,269**	**627,799**	**628,110**	**647,852**
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	**(Btmn)**	**319,611**	**328,432**	**319,495**	**325,018**	**331,544**	**343,360**	**334,874**	**340,214**
BVPS (Bt)	**(Bt)**	**14.12**	**14.98**	**14.14**	**14.83**	**15.52**	**16.63**	**15.84**	**16.56**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	7,179	7,585	6,768	6,597	7,256	9,118	7,512	6,162
Depreciation and amortization	(Btmn)	9,761	9,291	9,291	9,549	9,646	9,311	9,565	9,706
Operating cash flow	(Btmn)	33,388	13,878	14,018	20,586	25,772	17,415	14,550	20,689
Investing cash flow	(Btmn)	(8,026)	(7,257)	(5,922)	(14,480)	(9,357)	(8,004)	(6,794)	(20,287)
Financing cash flow	(Btmn)	(16,884)	(12,263)	(19,228)	(3,331)	(3,547)	(19,686)	(18,242)	3,230
Net cash flow	**(Btmn)**	**8,477**	**(5,641)**	**(11,133)**	**2,775**	**12,868**	**(10,275)**	**(10,485)**	**3,632**

Key Financial Ratios

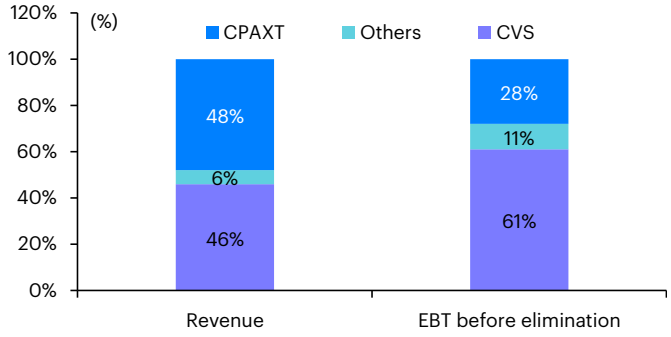
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	22.9	22.8	22.8	22.8	22.5	22.7	22.8	23.1
Operating margin	(%)	2.6	2.9	2.2	1.7	1.9	3.0	1.9	1.7
EBITDA margin	(%)	8.6	9.3	8.9	8.7	8.2	9.5	8.7	8.9
EBIT margin	(%)	5.7	5.8	5.3	5.0	5.4	6.1	5.2	5.3
Net profit margin	(%)	2.9	3.1	2.7	2.7	2.9	3.5	2.9	2.4
ROE	(%)	22.4	23.1	21.4	19.9	21.5	24.9	20.5	20.6
ROA	(%)	3.0	3.2	3.0	2.8	3.0	3.7	3.1	3.1
Net D/E	(x)	1.1	1.1	1.2	1.2	1.1	1.1	1.2	1.2
Interest coverage	(x)	5.6	6.1	5.8	5.9	5.5	6.9	6.2	6.2
Debt service coverage	(x)	1.1	1.3	1.1	0.8	0.8	1.3	1.0	1.0

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SSS growth - CPALL	(%)	4.0	3.0	(0.8)	(0.5)	(1.5)	1.9	0.8	2.5
No. of stores, ending - CPALL	(stores)	15,245	15,430	15,595	15,764	15,945	16,084	16,284	16,491
SSS growth (%) - overall B2B	(%)	3.0	1.0	(1.2)	0.3	0.0	0.6	(0.9)	1.4
No. of stores, ending - B2B	(Stores)	175	176	179	179	181	178	177	176
SSS growth (%) - overall B2C	(%)	1.9	0.5	0.0	(0.5)	(7.6)	0.0	(3.9)	(5.6)
No. of stores, ending - B2C TH	(Stores)	2,483	2,490	2,500	2,509	2,509	2,599	2,579	1,916

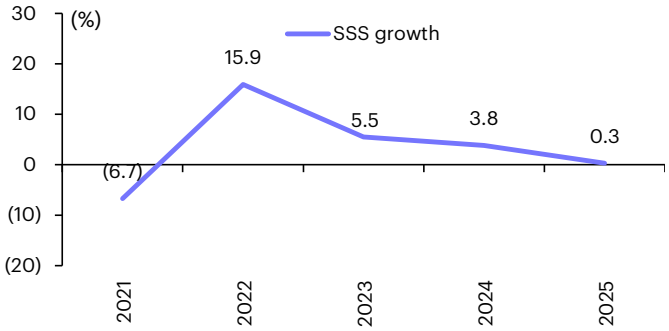
Appendix

Figure 3: Revenue and earnings before tax breakdown by business in 2025



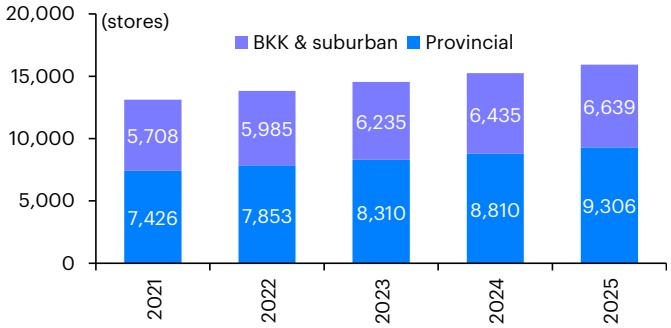
Source: Company data and InnovestX Investment Strategy & Research

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



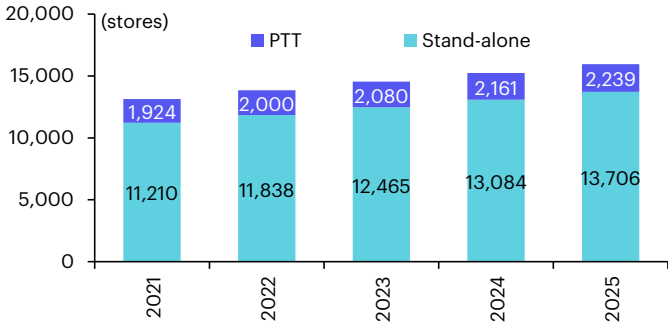
Source: Company data and InnovestX Investment Strategy & Research

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



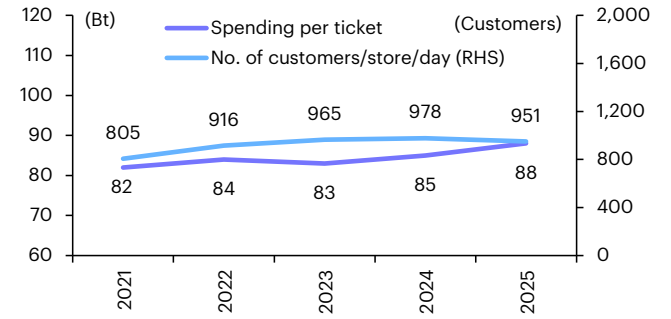
Source: Company data and InnovestX Investment Strategy & Research

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



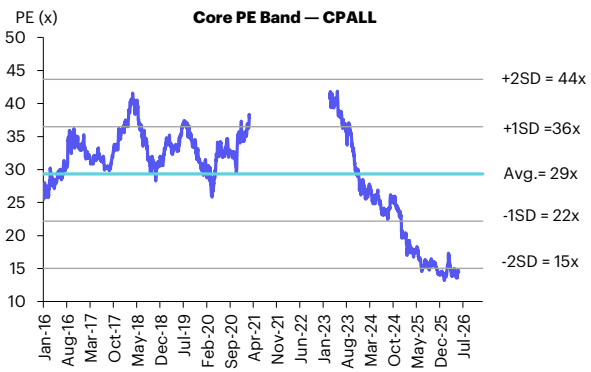
Source: Company data and InnovestX Investment Strategy & Research

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



Source: Company data and InnovestX Investment Strategy & Research

Figure 8: CPALL's historical core PE band



Source: InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Nov 11, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	20.00	23.00	17.9	18.0	17.1	15.1	(3)	5	13	0.6	0.6	0.6	4	4	4	2.6	2.9	3.3	11.0	10.9	10.4
CPALL	Outperform	47.00	62.00	36.0	15.2	13.3	12.4	12	14	8	3.1	2.7	2.4	21	22	21	3.5	4.0	4.3	8.8	8.5	8.0
CPAXT	Outperform	15.20	18.50	25.0	16.9	17.0	15.1	(16)	(0)	12	0.5	0.5	0.5	3	3	3	4.7	3.3	4.6	9.2	9.0	8.5
CRC	Outperform	31.25	37.00	20.6	23.2	19.5	18.2	(7)	19	7	2.9	2.9	2.7	11	14	15	5.8	2.2	2.4	8.7	8.0	7.6
GLOBAL	Outperform	7.00	9.50	39.0	19.5	13.7	12.9	(17)	43	6	1.5	1.4	1.3	8	11	11	2.6	3.3	3.1	12.4	9.6	9.0
HMPRO	Outperform	6.20	8.20	38.2	13.6	13.4	12.5	(8)	1	7	3.1	3.0	2.8	23	23	23	6.1	6.0	6.4	8.7	8.6	8.1
Average					**17.7**	**15.7**	**14.4**	**(6)**	**14**	**9**	**2.0**	**1.9**	**1.7**	**12**	**13**	**13**	**4.2**	**3.6**	**4.0**	**9.8**	**9.1**	**8.6**

Source: InnovestX Investment Strategy & Research

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A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.