CP Axtra

CPAXT

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Public Company Limited

Bloomberg	CPAXT TB
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A Subsidiary of SCBX Group

The Food Purveyor acquisition completed

On Sep 1, CPAXT completed the acquisition of The Food Purveyor (TFP), one of Malaysia's leading premium supermarket operators, for Bt13.1bn, gaining exposure to the fast-growing premium grocery segment in Malaysia. We expect the deal to be earnings neutral in 2026F, before becoming earnings accretive in 2027F (+2-3% of earnings). Following Habitat's full opening on Aug 21, occupancy ramp-up remains the key earnings factor to monitor, with CPAXT maintaining its 2026F loss guidance at Bt500mn (~5% of earnings), which is already reflected in our forecasts. We maintain NEUTRAL with a mid-2027 DCF-based TP of Bt17 (WACC 7.5%, LTG 1.5%).

The acquisition of TFP. CPAXT completed the acquisition of a 100% stake in The Food Purveyor (TFP), one of Malaysia's leading premium supermarket operators, for MYR1.6bn (Bt13.1bn). The transaction, announced via the signing of a Share Sale and Purchase Agreement on March 3, 2026, was completed on September 1, 2026, following all regulatory approvals. TFP will be consolidated from September 2026 onwards and is expected to increase CPAXT's B2C revenue by 4% (or 2% of CPAXT's consolidated revenue) in 2027. The deal was funded through 80% debt and 20% internal cash flow, while net IBD/E is expected to remain at around 0.4x.

Who is TFP? TFP operates more than 50 premium supermarket stores under well-known brands including Village Grocer, B.I.G., BSC Fine Foods, OTK and The Food Merchant. It is estimated to hold around 30% market share in Malaysia's premium grocery segment and serves predominantly affluent consumers. Combined with Lotus's Malaysia's ~70 stores, CPAXT will have a retail network of more than 120 stores across Malaysia.

Investment rationale. The acquisition gives CPAXT immediate exposure to Malaysia's fast-growing premium grocery segment, which has delivered a CAGR of ~10% over the past four years, well above overall retail market growth of ~4%. The deal also broadens CPAXT's portfolio beyond hypermarkets and wholesale operations, creating a more balanced mix across mass, mid-tier and premium segments. Management expects synergies from greater procurement scale and buying power, private-label expansion, supply chain optimization and the transfer of premium retail know-how. CPAXT also plans to leverage existing businesses in Malaysia, including Lucky Frozen, to enhance sourcing efficiency and supplier negotiations. Importantly, TFP's founders and management team will remain in place, supporting a smooth integration process.

Slight earnings accretive from TFP; Habitat losses remain a key focus. We estimate the acquisition was completed at an implied valuation of ~28x PE, compared with 26-38x PE (32x on average) for Malaysian retail peers MR DIY and 99 Speedmart at the time of the announcement. We expect the deal to be earnings neutral in 2026F due to acquisition-related expenses and interest costs, before turning earnings accretive in 2027F, contributing Bt160-260mn or 2-3% of CPAXT's earnings after funding costs.

Looking ahead, Habitat remains a key earnings factor to monitor following its full opening on August 21. CPAXT kept its 2026 loss guidance at Bt500mn (Bt100mn in 1H26 and Bt400mn in 2H26), which is included in our forecasts (-5% of our 2026F earnings). At launch, office occupancy was 30%, while commercial occupancy reached 70%, comprising 50% fixed-rent tenants and 20% temporary tenants with lower rental rates. CPAXT targets commercial occupancy of 90% by end-2026 through the addition of 20% fixed-rent tenants, with fixed-rent occupancy expected to reach 85% within 12 months.

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)	508,745	517,802	522,716	537,881	553,782
EBITDA	(Btmn)	36,838	34,252	34,789	36,027	37,512
Core profit	(Btmn)	11,082	9,356	9,212	9,889	10,811
Reported profit	(Btmn)	10,569	9,356	9,342	9,889	10,811
Core EPS	(Bt)	1.06	0.90	0.88	0.95	1.04
DPS	(Bt)	0.71	0.71	0.65	0.66	0.73
P/E, core	(x)	13.7	16.3	16.5	15.4	14.1
EPS growth, core	(%)	28.1	(15.6)	(1.5)	7.3	9.3
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	3.8	3.1	3.1	3.3	3.5
Dividend yield	(%)	4.9	4.9	4.4	4.5	5.0
EV/EBITDA	(x)	7.7	9.0	8.8	8.5	8.1

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Sep 3) (Bt)	14.60
Target price (Bt)	17.00
Mkt cap (Btbn)	152.24
12-m high / low (Bt)	23.4 / 13.9
Avg. daily 6m (US$mn)	6.47
Foreign limit / actual (%)	49 / 1
Free float (%)	15.3
Outstanding Short Position (%)	0.04

Share price performance

(%)	1M	3M	12M
Absolute	(2.0)	(3.9)	(24.7)
Relative to SET	0.8	(3.3)	(39.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	9,558	10,318
INVX vs Consensus (%)	(3.6)	(4.2)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings		AAA**
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.49	5/34
Environmental Score and Rank	5.35	1/34
Social Score and Rank	4.03	10/34
Governance Score and Rank	4.46	10/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

CP Axtra PCL (CPAXT), renamed from Siam Makro PCL (MAKRO) in June 2023, is a membership-based cash & carry trade center registered under the "Makro" banner in Thailand, Cambodia, and Myanmar and "LOTS Wholesale Solutions" in India, to sell groceries and consumer products and engage in the import, export and distribution of frozen and chilled food products as well as provide storage and delivery services for the food service business. Of its 2024 sales, 56% came from the B2B (93% of retail sales from Thailand and 7% from overseas) and 44% from the B2C unit (83% of retail sales from Thailand and 17% from Malaysia).

After the Oct 25, 2021 completion of the EBT via offering new CPAXT shares to Lotus's shareholders in exchange for Lotus's business, CPAXT holds 99.99% in CPRD, which holds: 1) 99.9% in Lotus's Stores (Thailand), which holds 99.9% of Ek-Chai, which operates a retail business under the name Lotus's in Thailand; 2) 100% of Lotus's Stores (Malaysia), which operates a retail business under the name Lotus's in Malaysia.

Business outlook

In 2026, CPAXT targets low to mid single-digit sales growth YoY, backed by SSS growth, store expansion with 10 new large stores and 100 new small stores, and a rise in omni channel mix to 25% of sales (vs 21% in 2025). It targets a 10-30bps widening in 2026 gross margin YoY from organic improvement via adding high-margin RTE & RTC products and more direct global sourcing, and off last year's low base for B2C SSS on the IT disruption in 4Q25. Its 2026 capex budget is Bt18bn, for store expansion and renovation.

Following Habitat's full opening on Aug 21, CPAXT maintained its 2026 loss guidance at Bt500mn (Bt100mn in 1H26 and Bt400mn in 2H26). At launch, office occupancy stood at 30%, while commercial occupancy reached 70%, comprising 50% fixed-rent tenants and 20% temporary tenants on monthly leases. Management targets raising commercial occupancy to 90% by late 2026, with fixed-rent occupancy expected to reach 85% within 12 months.

In the medium to long term, CPAXT plans to build a fresh food-focused omnichannel retail platform in South and Southeast Asia, targeting fresh food sales contribution to total sales at 50% in 2029F (vs 35% in 2024F). It aims to raise high-margin private label and exclusive brand sales to total sales from 15% in 2024F to 40% in 2029F. It also plans to extend its leadership in online sales, targeting a jump in omnichannel sales to total sales to 50% in 2029F (vs 18% in 2024F). Its mall transformation plan targets the addition of 240K sqm in net leasable area by end-2029F (+22% from end-2024F) via mall expansion and improvement.

Bullish views	Bearish views
1. Better sentiment and purchasing power backed by government stimulus	1. Weak purchasing power from a difficult economy
2. Rental income to recover from higher rental and occupancy rates as the economy gradually revives	2. Fragile purchasing power and structural change in tenant mix (fewer high-rent bank tenants) delays the return of rental rate to pre-COVID level
3. More domestic travel from government stimulus will support SSS	3. Slow return in Chinese tourists to pre-COVID level would delay the return of SSS growth

Key catalysts

Factor	Event	Impact	Comment
The full opening of Habitat in Aug 2026	Occupancy and rental rate ramp-up remain key to monitor	Slight earnings dilution in 2026F	CPAXT maintained its 2026 loss guidance for Habitat at Bt500mn, which is already reflected in our forecasts. As of Aug 2026, office occupancy stood at 30%, while commercial occupancy reached 70% (50% fixed-rent tenants and 20% temporary tenants). CPAXT targets commercial occupancy of 90% by end-2026, with fixed-rent occupancy reaching 85% within 12 months.
TFP acquisition completed in Sep 2026	Consolidate earnings from Sep 2026 onwards	Earnings neutral in 2026F, earnings accretive in 2027F	We expect the TFP acquisition to be earnings neutral in 2026F due to acquisition and financing costs, before turning earnings accretive in 2027F, contributing Bt160-260mn (+2-3% of CPAXT's earnings).

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS in B2B & B2C units	1% and 1%	Bt0.5/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 environment issue, CPAXT showed its long-term commitment on climate resilience policy (net zero target) similar to other sector's leaders, but it had the absence of short-term target to track the progress. It also provides medium-term target with progress on waste management and sustainable products. On social issue, we view CPAXT's commitment and progress in product quality management is in the leading position compared to peers, with positive development on its employee turnover rate YoY in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.49 (2024)
Rank in Sector	5/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CPAXT	5	No	No	AAA**

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPAXT has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050. Of this, 45% will be contributed by improved energy efficiency, followed by 25% renewable energy, 10% green refrigerant, 10% electric vehicle, 5% carbon absorption and 5% carbon credit.
- By 2030, it targets 100% food waste to landfill (vs 8.3% in 2023), 100% drop in water withdrawals per revenue from 2020.
- By 2030, it targets 100% use of sustainable packaging.
- CPAXT showed its long-term commitment on climate resilience policy (net zero target), amid the absence of short-term target to track the progress. It also provides medium-term target with progress on waste management and sustainable products.

Social Issue (S)

- By 2030, CPAXT aims to create 400,000 jobs supported to generate income for the community (vs 262,696 in 2023), with 150,000 people supported through education and upskilling.
- By 2030, CPAXT aims to achieve 70% of total sales volume of B2B & B2C products & services to promote health & wellness (vs 47% in 2023).
- By 2030, it aims to have 100% of employees engaged in learning and initiatives (vs 100% employees trained and developed in 2023), and all stakeholder engagement of 80% (vs 88% in 2023).
- In 2023, the portion of its female employees was 59% (unchanged vs 2022) and employee turnover was 32% (vs 42% in 2022).
- In 2023, it had customer data protection policy.
- We view CPAXT's commitment and progress in product quality management is in the leading position compared to peers. Regarding on employment practices, we observed the positive development on its employee turnover rate YoY in 2023.

Governance Issue (G)

- In 2023, CPAXT's board of directors consists of 15 directors. Of total, two were female number (13% of the entire board), 5 were independent directors (33% of the entire board), and 13 were non-executive directors (87% of the 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 10 times and the number of audit committee meeting was 9 times. Its regular meetings help it to enhance effectiveness in overseeing business management.
- On shareholder rights, we view its free float at 15% (even up from 13.5% since late 2022) is the sector's lowest vs peers under our coverage.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.49**	—
Environment Financial Materiality Score	**5.35**	—
GHG Scope 1 ('000 metric tonnes)	125	145
GHG Scope 2 Location-Based ('000 metric tonnes)	740	764
GHG Scope 3 ('000 metric tonnes)	9,785	11,692
Total Energy Consumption ('000 MWh)	1,775	1,889
Renewable Energy Use ('000 MWh)	283	—
Total Waste ('000 metric tonnes)	168	166
Waste Recycled ('000 metric tonnes)	118	133
Social Financial Materiality Score	**4.03**	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	29	—
Women in Workforce (%)	57	59
Employee Turnover (%)	34	—
Employee Training (hours)	1,681,320	1,514,890
Governance Financial Materiality Score	**4.46**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	18	16
Number of Non Executive Directors on Board (persons)	15	14
Number of Board Meetings for the Year (times)	8	8
Number of Women on Board (persons)	2	1
Number of Independent Directors (persons)	6	5

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)	265,398	466,082	486,472	508,745	517,802	522,716	537,881	553,782
Cost of goods sold	(Btmn)	(229,384)	(389,588)	(408,274)	(425,070)	(434,537)	(440,077)	(452,650)	(465,657)
Gross profit	**(Btmn)**	**36,014**	**76,494**	**78,198**	**83,675**	**83,265**	**82,639**	**85,231**	**88,125**
SG&A	(Btmn)	(26,293)	(62,842)	(64,929)	(67,755)	(69,381)	(70,186)	(72,067)	(74,019)
Other income	(Btmn)	970	3,050	3,105	3,297	2,905	3,999	4,160	4,328
Interest expense	(Btmn)	(1,557)	(6,897)	(5,923)	(5,735)	(5,398)	(5,365)	(5,502)	(5,522)
Pre-tax profit	**(Btmn)**	**9,134**	**9,804**	**10,451**	**13,482**	**11,390**	**11,087**	**11,821**	**12,912**
Corporate tax	(Btmn)	(2,128)	(2,729)	(2,460)	(3,097)	(2,645)	(2,484)	(2,571)	(2,772)
Equity a/c profits	(Btmn)	149	831	746	673	580	609	639	671
Minority interests	(Btmn)	14	15	41	24	31	0	0	0
Core profit	**(Btmn)**	**7,169**	**7,922**	**8,777**	**11,082**	**9,356**	**9,212**	**9,889**	**10,811**
Extra-ordinary items	(Btmn)	6,517	(225)	(137)	(513)	0	130	0	0
Net Profit	**(Btmn)**	**13,687**	**7,697**	**8,640**	**10,569**	**9,356**	**9,342**	**9,889**	**10,811**
EBITDA	(Btmn)	16,819	34,252	33,986	36,838	34,252	34,789	36,027	37,512
Core EPS (Bt)	**(Btmn)**	**1.25**	**0.75**	**0.83**	**1.06**	**0.90**	**0.88**	**0.95**	**1.04**
Net EPS (Bt)	(Bt)	2.38	0.73	0.82	1.01	0.90	0.90	0.95	1.04

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	110,000	87,355	76,739	66,923	74,375	68,134	68,590	71,203
Total fixed assets	(Btmn)	459,490	461,288	463,632	479,608	502,296	507,241	510,926	513,344
Total assets	**(Btmn)**	**569,490**	**548,643**	**540,371**	**546,531**	**576,671**	**575,375**	**579,515**	**584,546**
Total loans	(Btmn)	184,293	160,653	147,925	150,824	172,072	167,710	165,710	163,710
Total current liabilities	(Btmn)	118,395	90,763	118,150	122,838	131,245	115,955	121,683	127,514
Total long-term liabilities	(Btmn)	162,597	166,949	128,749	125,076	145,039	157,095	152,391	147,703
Total liabilities	**(Btmn)**	**280,992**	**257,713**	**246,899**	**247,914**	**276,284**	**273,050**	**274,074**	**275,217**
Paid-up capital	(Btmn)	5,290	5,290	5,290	10,428	10,428	10,428	10,428	10,428
Total equity	**(Btmn)**	**288,498**	**290,931**	**293,473**	**298,617**	**300,387**	**302,325**	**305,441**	**309,330**
BVPS (Bt)	**(Bt)**	**27.22**	**27.44**	**27.69**	**28.55**	**28.72**	**28.90**	**29.20**	**29.57**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,169	7,922	8,777	11,082	9,356	9,212	9,889	10,811
Depreciation and amortization	(Btmn)	6,128	17,551	17,612	17,620	17,464	18,337	18,704	19,078
Operating cash flow	(Btmn)	16,769	22,014	34,863	24,163	21,052	33,858	30,045	31,400
Investing cash flow	(Btmn)	14,966	(17,164)	(14,239)	(16,816)	(25,786)	(23,283)	(22,389)	(21,496)
Financing cash flow	(Btmn)	26,461	(32,955)	(28,552)	(19,645)	(258)	(11,766)	(8,773)	(8,922)
Net cash flow	**(Btmn)**	**58,195**	**(28,105)**	**(7,928)**	**(12,299)**	**(4,991)**	**(1,191)**	**(1,117)**	**981**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	13.6	16.4	16.1	16.4	16.1	15.8	15.8	15.9
Operating margin	(%)	3.7	2.9	2.7	3.1	2.7	2.4	2.4	2.5
EBITDA margin	(%)	6.3	7.3	7.0	7.2	6.6	6.7	6.7	6.8
EBIT margin	(%)	4.0	3.6	3.4	3.8	3.2	3.1	3.2	3.3
Net profit margin	(%)	5.2	1.7	1.8	2.1	1.8	1.8	1.8	2.0
ROE	(%)	4.6	2.7	3.0	3.8	3.1	3.1	3.3	3.5
ROA	(%)	2.0	1.4	1.6	2.0	1.7	1.6	1.7	1.9
Net D/E	(x)	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Interest coverage	(x)	10.8	5.0	5.7	6.4	6.3	6.5	6.5	6.8
Debt service coverage	(x)	0.5	2.9	0.9	0.9	0.8	1.3	1.2	1.2

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth (%) - overall B2B	(%)	2.5	8.1	5.2	2.8	0.0	0.7	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)	(0.7)	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
No. of stores, ending - B2C MY	(Stores)	62	65	68	70	69	70	72	74

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	123,727	132,638	129,300	128,448	126,475	133,579	135,364	131,283
Cost of goods sold	(Btmn)	(103,355)	(110,105)	(108,232)	(107,798)	(106,133)	(112,374)	(113,971)	(110,430)
Gross profit	**(Btmn)**	**20,371**	**22,534**	**21,068**	**20,650**	**20,342**	**21,205**	**21,394**	**20,853**
SG&A	(Btmn)	(16,883)	(17,115)	(17,073)	(17,023)	(17,470)	(17,815)	(17,418)	(18,253)
Other income	(Btmn)	714	987	649	633	545	1,077	556	1,001
Interest expense	(Btmn)	(1,434)	(1,438)	(1,404)	(1,422)	(1,211)	(1,362)	(1,290)	(1,323)
Pre-tax profit	**(Btmn)**	**2,769**	**4,968**	**3,241**	**2,838**	**2,206**	**3,105**	**3,241**	**2,277**
Corporate tax	(Btmn)	(536)	(1,134)	(708)	(698)	(523)	(716)	(794)	(626)
Equity a/c profits	(Btmn)	173	177	106	144	170	160	180	183
Minority interests	(Btmn)	4	3	5	3	11	13	36	40
Core profit	**(Btmn)**	**2,410**	**4,015**	**2,643**	**2,286**	**1,864**	**2,563**	**2,664**	**1,874**
Extra-ordinary items	(Btmn)	(458)	(55)	0	0	0	0	130	0
Net Profit	**(Btmn)**	**1,952**	**3,960**	**2,643**	**2,286**	**1,864**	**2,563**	**2,794**	**1,874**
EBITDA	(Btmn)	8,141	10,456	8,467	8,189	7,418	8,522	8,440	7,636
Core EPS (Bt)	**(Btmn)**	**0.23**	**0.38**	**0.25**	**0.22**	**0.18**	**0.25**	**0.26**	**0.18**
Net EPS (Bt)	(Bt)	0.18	0.38	0.25	0.22	0.18	0.25	0.27	0.18

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	64,190	66,923	60,510	59,643	60,781	74,375	66,253	64,472
Total fixed assets	(Btmn)	467,618	479,608	479,383	484,794	494,301	502,296	505,290	506,826
Total assets	**(Btmn)**	**531,808**	**546,531**	**539,893**	**544,437**	**555,082**	**576,671**	**571,543**	**571,298**
Total loans	(Btmn)	151,111	150,824	147,466	159,698	166,616	172,072	173,286	166,782
Total current liabilities	(Btmn)	111,888	122,838	111,693	135,130	131,142	131,245	125,784	127,370
Total long-term liabilities	(Btmn)	125,632	125,076	126,870	111,282	125,942	145,039	141,481	143,189
Total liabilities	**(Btmn)**	**237,519**	**247,914**	**238,563**	**246,411**	**257,083**	**276,284**	**267,266**	**270,559**
Paid-up capital	(Btmn)	5,290	10,428	10,428	10,428	10,428	10,428	10,428	10,428
Total equity	**(Btmn)**	**294,289**	**298,617**	**301,330**	**298,026**	**297,999**	**300,387**	**304,278**	**300,738**
BVPS (Bt)	**(Bt)**	**27.77**	**28.55**	**28.81**	**28.49**	**28.48**	**28.72**	**29.06**	**28.72**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,952	3,960	2,643	2,286	1,864	2,563	2,794	1,874
Depreciation and amortization	(Btmn)	4,444	4,539	4,297	4,285	4,411	4,471	4,268	4,430
Operating cash flow	(Btmn)	11,066	14,678	4,103	1,131	8,731	7,087	5,854	1,640
Investing cash flow	(Btmn)	(3,008)	(4,335)	(4,178)	(3,589)	(11,910)	(6,108)	(5,878)	(4,427)
Financing cash flow	(Btmn)	(7,957)	(10,698)	(6,084)	1,400	2,337	2,089	(2,724)	195
Net cash flow	**(Btmn)**	**102**	**(355)**	**(6,159)**	**(1,058)**	**(843)**	**3,068**	**(2,748)**	**(2,592)**

Key Financial Ratios

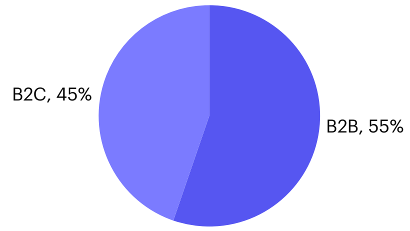
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	16.5	17.0	16.3	16.1	16.1	15.9	15.8	15.9
Operating margin	(%)	2.8	4.1	3.1	2.8	2.3	2.5	2.9	2.0
EBITDA margin	(%)	6.6	7.9	6.5	6.4	5.9	6.4	6.2	5.8
EBIT margin	(%)	3.4	4.8	3.6	3.3	2.7	3.3	3.3	2.7
Net profit margin	(%)	1.6	3.0	2.0	1.8	1.5	1.9	2.1	1.4
ROE	(%)	3.3	5.4	3.5	3.1	2.5	3.4	3.5	2.5
ROA	(%)	1.8	3.0	1.9	1.7	1.4	1.8	1.9	1.3
Net D/E	(x)	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Interest coverage	(x)	5.7	7.3	6.0	5.8	6.1	6.3	6.5	5.8
Debt service coverage	(x)	0.7	1.0	0.8	0.9	0.5	0.6	0.8	0.6

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
SSS growth (%) - overall B2B	(%)	1.8	3.0	1.0	(1.2)	0.3	0.0	0.6	(0.9)
No. of stores, ending - B2B	(Stores)	172	175	176	179	179	181	178	177
SSS growth (%) - overall B2C	(%)	2.3	1.9	0.5	0.0	(0.5)	(7.6)	0.0	(3.9)
No. of stores, ending - B2C TH	(Stores)	2,429	2,483	2,490	2,500	2,509	2,509	2,599	2,579
No. of stores, ending - B2C MY	(Stores)	69	70	70	70	70	69	70	71

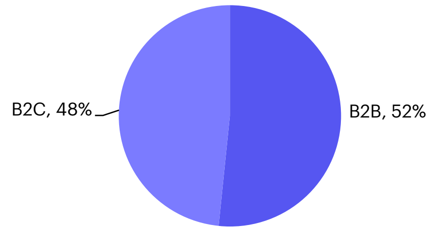
Appendix

Figure 1: Sales contribution by business in 2025



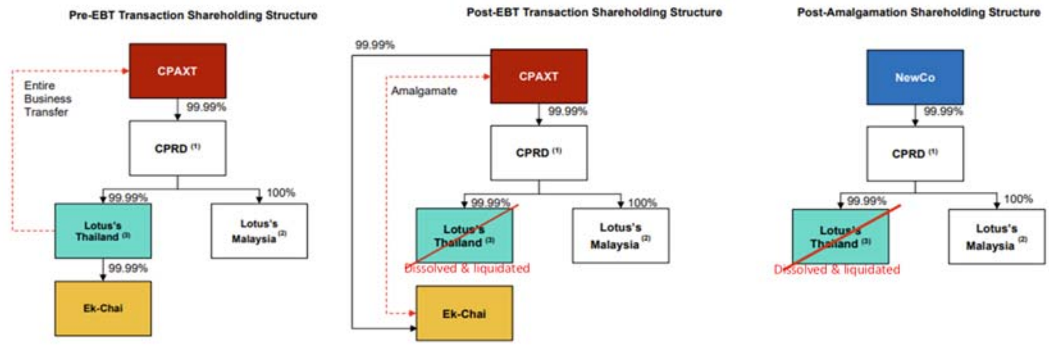
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: EBIT breakdown by business in 2025



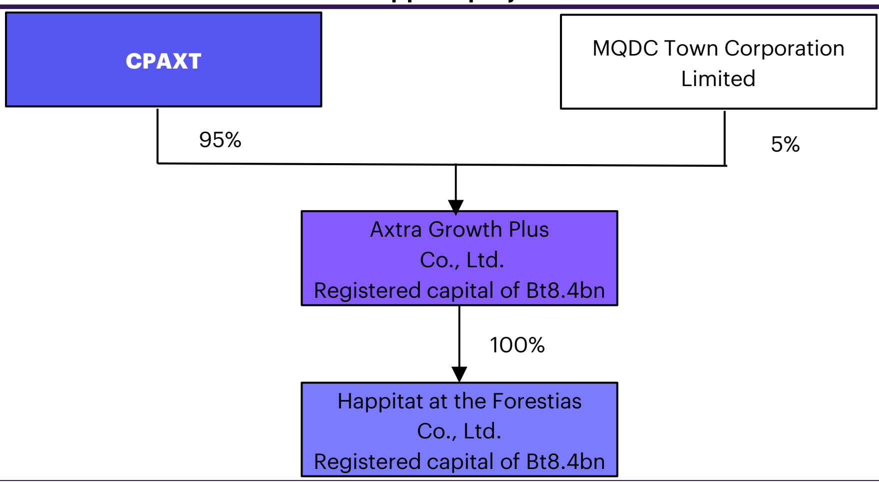
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Shareholding structure pre and post EBT and amalgamation transactions in 2024



Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Investment structure in The Happitat project



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Valuation summary (price as of Sep 3, 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	Neutral	16.50	17.00	6.3	15.1	15.4	14.1	(5)	(2)	9	0.5	0.5	0.5	3	3	4	3.1	3.3	3.5	10.3	10.5	10.2
CPALL	Outperform	46.00	65.00	45.2	14.8	13.7	12.5	12	8	10	3.0	2.7	2.4	21	21	21	3.6	3.9	4.3	8.7	8.5	8.0
CPAXT	Neutral	14.60	17.00	20.9	16.3	16.5	15.4	(16)	(2)	7	0.5	0.5	0.5	3	3	3	4.9	4.4	4.5	9.0	8.8	8.5
CRC	Outperform	28.25	31.00	12.0	21.0	18.9	17.6	(7)	11	7	2.6	2.7	2.4	11	13	14	6.4	2.3	2.4	8.2	7.7	7.3
GLOBAL	Outperform	6.70	9.50	45.0	18.7	13.8	12.9	(17)	35	7	1.5	1.4	1.3	8	10	10	2.7	3.3	3.1	11.9	9.8	9.0
HMPRO	Outperform	6.35	8.20	35.0	13.9	13.7	12.8	(8)	1	7	3.2	3.1	2.9	23	23	23	6.0	5.8	6.3	8.9	8.8	8.3
Average					**16.6**	**15.3**	**14.2**	**(7)**	**9**	**8**	**1.9**	**1.8**	**1.7**	**12**	**12**	**12**	**4.4**	**3.8**	**4.0**	**9.5**	**9.0**	**8.5**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

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Corporate Governance Report

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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, DTCI, 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, MRDIYT, 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, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, 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, THMUI, 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, UNIX, 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.