CP Axtra

CPAXT

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Public Company Limited

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A Subsidiary of SCBX Group

Earnings bottom out in 3Q26; better ahead

3Q26 core profit beat estimates on strong B2C gross margin, despite the net loss being dragged by one-offs from Go Fresh store closures. Earnings are expected to improve from 4Q26, driven by stronger B2C SSS and margin off a low base from last year's IT disruption, alongside lower SG&A following the closure of loss-making stores. We raise our 2026/27 earnings by 4%/8%, with 2027 growth accelerating to +12% YoY, outperforming retail peers. Trading at 14x 2027 PE, close to its peers, CPAXT's better earnings growth should support a rerating. We upgrade CPAXT to Outperform from Neutral and add the stock to our Conviction List, with a new mid-2027 DCF-based TP of Bt18.5 (WACC 7.4%, LTG 1.5%), up from Bt16 following our earnings upgrades.

3Q26 net loss below estimates from extra loss; core profit above estimate on B2C gross margin. 3Q26 net loss was Bt564mn, turning from Bt1.9bn net profit in both 3Q25 and 2Q26 and below estimates of a Bt100-200mn net loss, mainly on higher-than-expected one-off losses after tax of Bt2.3bn, including Bt2.1bn related to the closure of loss-making Lotus's Go Fresh stores. Core profit was Bt1.8bn, -5% YoY and -6% QoQ, better than estimates of Bt1.6bn on a stronger-than-expected B2C gross margin, driven by better shrinkage controls, direct sourcing efficiency and pricing management.

Positive management guidance on SSS and margin, lower SG&A expenses, higher TFP contribution and lower losses from closed Go Fresh stores. October SSS grew low-to-mid single digit YoY in B2B and double-digit YoY in B2C, supported by stockpiling demand and a low base from the IT disruption in Oct-Nov 2025. The closure of 673 loss-making Go Fresh stores in 3Q26, mainly due to their small formats, suboptimal locations and persistent operating losses, should reduce operating expenses from 4Q26 onward, as these stores previously generated Bt400-500mn in EBIT losses and Bt320-400mn in net losses per quarter. CPAXT expects Happitat losses to remain manageable, with its 2026 loss guidance unchanged at Bt500mn (vs Bt300mn YTD) and losses expected to narrow in 2027, although accelerated mall renovations could temporarily pressure occupancy. Following its acquisition in Sep, CPAXT expects TFP's earnings contribution to remain neutral in 3Q26-4Q26 before turning positive in 2027 as acquisition-related costs subside.

Earnings upgrade. We raise our earnings by 4% in 2026 and 8% in 2027, factoring in stronger B2C SSS and gross margin, lower SG&A following the closure of loss-making Go Fresh stores (adding Bt160mn to earnings in 4Q26 and Bt650mn in 2027, equivalent to 6% of 2027 earnings), and positive TFP contribution (2% of 2027 earnings).

Better earnings outlook. Despite our assumptions being more conservative than CPAXT's targets, we expect earnings to grow YoY and QoQ in 4Q26, driven by better SSS and margin led by B2C, mainly on a low base from last year's IT disruption, and lower SG&A following the closure of loss-making B2C stores, outweighing continued Happitat losses at around the 3Q26 level. In 2027, we expect earnings growth to accelerate to +12% YoY and outperform retail peers, supported by its organic SSS and margin improvement, a full-year benefit from lower SG&A following the B2C store closures, and positive TFP earnings contribution. These should more than offset weaker mall contribution from more mall adjustments and continued Happitat losses of around Bt500mn. CPAXT trades at 14x 2027 PE, in line with peers, while its stronger earnings growth profile could support a rerating after the stock's previous underperformance amid lackluster earnings growth.

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	526,858	545,728	562,160
EBITDA	(Btmn)	36,838	34,252	34,939	36,747	38,339
Core profit	(Btmn)	11,082	9,356	9,319	10,473	11,476
Reported profit	(Btmn)	10,569	9,356	7,122	10,473	11,476
Core EPS	(Bt)	1.06	0.90	0.89	1.00	1.10
DPS	(Bt)	0.71	0.71	0.50	0.70	0.77
P/E, core	(x)	13.5	15.9	16.0	14.2	13.0
EPS growth, core	(%)	28.1	(15.6)	(0.4)	12.4	9.6
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	3.8	3.1	3.1	3.5	3.7
Dividend yield	(%)	5.0	5.0	3.5	4.9	5.4
EV/EBITDA	(x)	7.6	9.0	8.7	8.2	7.8

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 6) (Bt)	14.30
Target price (Bt)	18.50
Mkt cap (Btbn)	149.12
12-m high / low (Bt)	20.5 / 13.9
Avg. daily 6m (US$mn)	3.31
Foreign limit / actual (%)	49 / 1
Free float (%)	15.3
Outstanding Short Position (%)	0.04

Share price performance

(%)	1M	3M	12M
Absolute	1.4	(4.7)	(29.2)
Relative to SET	9.5	5.0	(36.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	8,997	10,122
INVX vs Consensus (%)	3.6	3.5

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	4.37	6/34
Environmental Score and Rank	5.35	1/34
Social Score and Rank	4.03	11/34
Governance Score and Rank	4.02	9/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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3Q26 earnings recap

3Q26 net loss was Bt564mn, reversing from net profit of Bt1.9bn in both 3Q25 and 2Q26 and below estimates of a Bt100-200mn net loss, mainly due to higher-than-expected one-off losses after tax of Bt2.3bn. These included Bt2.1bn in impairment and asset write-offs related to the closure of 673 loss-making Lotus's Go Fresh stores, representing around 6% of total NSA and 5% of B2C sales. The expenses included store renovation, equipment relocation, early lease termination compensation, employee compensation and IT system write-offs. Other one-off expenses included around Bt100mn in impairment related to the closure of a loss-making B2B store in Siem Reap, Cambodia, Bt42mn in TFP acquisition-related expenses and almost Bt100mn in severance costs from organizational restructuring.

3Q26 core profit was Bt1.8bn, -5% YoY and -6% QoQ, better than estimates of Bt1.6bn, mainly due to a better-than-expected B2C gross margin. 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.

3Q26 highlights:

Consolidated revenue grew 2% YoY, with stronger B2B sales (+5% YoY) more than offsetting weaker B2C sales (-1% YoY), supported by strong Omni Channel sales growth in B2B, the consolidation of Lucky Frozen (a Malaysian foodservice business acquired in Sep 2025), and TFP (a Malaysian premium supermarket operator acquired in Sep 2026), which more than offset SSS contraction and the impact of store closures in B2C.

SSS in B2B rose 1.4% YoY, as stronger sales in Thailand, supported by Thai Help Thai Plus among food retailers and HoReCa customers, more than offset weaker overseas sales. In contrast, SSS in B2C contracted 5.6% YoY, pressured by Thai Help Thai Plus and fragile consumer spending in Thailand, partly offset by positive SSS in Malaysia.

Consolidated retail gross margin widened 20bps YoY, with B2C margin improvement (+80bps YoY) more than offsetting weaker B2B margin (-20bps YoY). B2C margin improvement was driven by better shrinkage controls, direct sourcing efficiency and pricing management, while B2B margin was pressured by a higher contribution from lower-margin dry food sales under Thai Help Thai Plus.

Consolidated SG&A/sales rose 40bps YoY, with SG&A expenses (+6% YoY) growing faster than sales (+2% YoY) in both B2B and B2C, mainly due to higher Omni Channel-related expenses and last-mile capacity ramp-up costs in B2B, together with Happitat and TFP operating expenses in B2C. Last-mile expenses, however, gradually declined toward the end of 3Q26.

Figure 1: Earnings review

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

Positive guidance on CPAXT outlook in 4Q26 and 2027

Positive management guidance on SSS and margin. October SSS grew low-to-mid single digit YoY in B2B and double-digit YoY in B2C, supported by stronger stockpiling demand and a low base from the IT disruption in Oct-Nov 2025. These factors more than offset the impact from Thai Help Thai Plus in Oct-Nov 2026 and the closure of 673 Lotus's Go Fresh stores during Aug-Sep 2026, which represented around 5% of total B2C sales, or 6% of total B2C NSA. CPAXT expects improving SSS momentum, together with better margins, particularly in B2C, supported by last year's low base, to drive earnings recovery from 4Q26 onward.

Lotus's Go Fresh store closures in 3Q26 should generate meaningful cost savings from 4Q26 onward. CPAXT expects the closure of 673 loss-making Lotus's Go Fresh stores to reduce operating expenses, as these stores previously generated EBIT losses of around Bt400-500mn and net losses of Bt320-400mn quarterly (or around Bt1.3-1.6bn annually at the net loss level). The closures were mainly driven by the stores' small format of around 100 sq.m., which limited fresh and dry food assortments, as well as suboptimal locations, resulting in operating losses and limited competitiveness. CPAXT has completed the closure of these underperforming stores but remains interested in small-format expansion, with future stores likely to be larger at around 300-500 sq.m. to offer a broader product assortment and improve competitiveness.

Mall performance should remain moderate, with Happitat losses manageable within CPAXT's guidance amid more mall adjustments. Happitat has been fully operational on Aug 21, 2026 and recorded a YTD loss of almost Bt300mn. CPAXT maintains its 2026 loss guidance of around Bt500mn and expects losses to gradually narrow in 2027, with tenants having signed letters of intent for around 70% of Happitat's commercial area. Meanwhile, CPAXT plans to accelerate mall adjustments from fewer than 10 malls in 2026 to around 40-50 malls in 2027, which could temporarily disrupt leasable areas and keep occupancy relatively low during the renovation period.

TFP should become earnings accretive in 2027. CPAXT completed the Bt13.1bn acquisition of The Food Purveyor (TFP), a leading Malaysian premium supermarket operator with more than 50 stores, on 1 Sep 2026. The acquisition strengthens CPAXT's exposure to Malaysia's premium grocery segment and offers synergies from procurement, private labels and supply chain optimization. TFP has been consolidated since Sep 2026, contributing around 4% of B2C sales and 2% of consolidated sales. CPAXT expects TFP's earnings contribution to remain broadly neutral in 3Q26-4Q26, as operating profit is offset by interest expenses and acquisition-related costs, before turning positive in 2027 as these costs subside and CPAXT benefits from a full-year contribution.

Earnings upgrade and outlook in our view

Earnings upgrade. We raise our earnings forecasts by 4% in 2026 and 8% in 2027, factoring in stronger B2C SSS and gross margin, lower SG&A following the closure of loss-making Go Fresh stores (adding Bt160mn to earnings in 4Q26 and Bt650mn in 2027, equivalent to 6% of 2027 earnings), and a positive TFP earnings contribution (2% of 2027 earnings).

Better earnings outlook. Despite our assumptions being more conservative than CPAXT's targets, we expect earnings to grow YoY and QoQ in 4Q26, driven by better SSS and margin led by B2C, mainly on a low base from last year's IT disruption, and lower SG&A following the closure of loss-making B2C stores, outweighing continued Happitat losses at around the 3Q26 level. In 2027, we expect earnings growth to accelerate to +12% YoY and outperform retail peers, supported by organic SSS and margin improvement, a full-year benefit from lower SG&A following the B2C store closures, and positive TFP earnings contribution. These should more than offset weaker mall contribution from more mall adjustments and continued Happitat losses of around Bt500mn. CPAXT trades at 14x 2027 PE, below peers at 15x, while its stronger earnings growth profile could support a rerating after the stock's previous underperformance amid lackluster earnings growth.

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
4Q26F earnings	Improving B2C SSS and margin, plus lower SG&A from Go Fresh closures	Earnings recovery YoY and QoQ	We expect 4Q26 earnings to improve YoY and QoQ, driven by stronger B2C SSS and margin off a low base from last year's IT disruption, together with lower SG&A following the closure of 673 loss-making Go Fresh stores. These should more than offset continued Happitat losses.
2027F earnings	Full-year SG&A savings, organic improvement and positive TFP contribution	Earnings growth accelerates	We expect 2027 earnings to grow 12% YoY, backed by organic SSS and margin improvement, a full-year benefit from lower SG&A following the Go Fresh closures, and positive TFP earnings contribution. These will outpace weaker mall contribution from increased mall adjustments and continued Happitat losses, while our assumptions remain more conservative than management's targets.

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 and sustainable products (E), and product quality, labor practices and data privacy (S). CPAXT's environmental and social initiatives should support better resource efficiency, lower operating and regulatory risks, and customer confidence, supporting long-term growth. However, employee retention could add labor costs and pressure operating efficiency, while execution toward long-term environmental targets remains key to monitor.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.37 (2024)
Rank in Sector	6/34

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPAXT is committed to achieving carbon neutrality by 2030 and net-zero GHG emissions by 2050, targeting a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions, while increasing the share of clean energy to 25% by 2030. In 2025, the company made progress through improved energy efficiency and increased use of renewable energy.
- By 2030, CPAXT aims to achieve zero waste and food waste to landfill. In 2025, total waste generated declined, while waste reuse and recycling increased.
- By 2030, CPAXT continues to target greater use of sustainable packaging and products, alongside resource management based on circular economy principles.
- We view CPAXT as demonstrating a long-term commitment to climate change, energy and waste management, and sustainable products, with progress in 2025 reflecting increased renewable energy use and improved waste management. However, progress toward GHG reduction and the achievement of its 2030 environmental targets remain key areas to monitor.

Social Issue (S)

- By 2030, CPAXT aims to benefit 400,000 people in local communities and support 150,000 people through education and upskilling initiatives. In 2025, the company continued to implement community development programs.
- By 2030, CPAXT targets 70% of sales from products and services that promote health and well-being, supporting long-term demand for health-oriented products.
- In 2025, female employees accounted for 56.6% of the workforce, broadly stable YoY, while the voluntary turnover rate increased to 31.7% from 28.1% in 2024, potentially increasing challenges related to employee retention and operational continuity.
- In 2025, CPAXT continued to maintain customer data protection and privacy policies to support its operations and services across digital channels.
- We view CPAXT as having clear approaches to product quality, employee development, and data privacy, supporting its operations and LT growth opportunities. However, the higher voluntary turnover rate in 2025 remains an area to monitor, as it could increase challenges related to employee retention and operating efficiency.

Governance Issue (G)

- In 2025, CPAXT's board comprised 16 directors, including one female director (6.3%), five independent directors (31.3%), and 14 non-executive directors (87.5%). The proportions of female and independent directors declined from the previous year, suggesting room for improvement in board diversity.
- In 2025, the chairman and CEO remained separate individuals, supporting a clear separation between board oversight and executive management.
- In 2025, most directors regularly attended board meetings, while all audit committee members attended every meeting, reflecting continued engagement in corporate governance.
- We view CPAXT's board structure as maintaining a high proportion of non-executive directors and regular meeting attendance, supporting corporate governance. However, the lower proportions of female and independent directors remain areas to monitor, as greater board diversity could support broader perspectives in long-term strategic decision-making.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.37**	—
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	**4.02**	—
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 (Btmn)

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	526,858	545,728	562,160
Cost of goods sold	(Btmn)	(229,384)	(389,588)	(408,274)	(425,070)	(434,537)	(444,084)	(459,886)	(473,499)
Gross profit	**(Btmn)**	**36,014**	**76,494**	**78,198**	**83,675**	**83,265**	**82,773**	**85,842**	**88,662**
SG&A	(Btmn)	(26,293)	(62,842)	(64,929)	(67,755)	(69,381)	(70,232)	(72,073)	(73,853)
Other income	(Btmn)	970	3,050	3,105	3,297	2,905	4,060	4,274	4,452
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**	**11,237**	**12,541**	**13,739**
Corporate tax	(Btmn)	(2,128)	(2,729)	(2,460)	(3,097)	(2,645)	(2,527)	(2,707)	(2,934)
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**	**9,319**	**10,473**	**11,476**
Extra-ordinary items	(Btmn)	6,517	(225)	(137)	(513)	0	(2,197)	0	0
Net Profit	**(Btmn)**	**13,687**	**7,697**	**8,640**	**10,569**	**9,356**	**7,122**	**10,473**	**11,476**
EBITDA	(Btmn)	16,819	34,252	33,986	36,838	34,252	34,939	36,747	38,339
Core EPS (Bt)	**(Btmn)**	**1.25**	**0.75**	**0.83**	**1.06**	**0.90**	**0.89**	**1.00**	**1.10**
Net EPS (Bt)	(Bt)	2.38	0.73	0.82	1.01	0.90	0.68	1.00	1.10
DPS (Bt)	(Bt)	0.72	0.51	0.57	0.71	0.71	0.50	0.70	0.77

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	66,833	70,247	73,250
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**	**574,074**	**581,173**	**586,593**
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	116,794	123,213	129,167
Total long-term liabilities	(Btmn)	162,597	166,949	128,749	125,076	145,039	157,176	152,545	147,867
Total liabilities	**(Btmn)**	**280,992**	**257,713**	**246,899**	**247,914**	**276,284**	**273,969**	**275,758**	**277,034**
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**	**300,105**	**305,414**	**309,560**
BVPS (Bt)	**(Bt)**	**27.22**	**27.44**	**27.69**	**28.55**	**28.72**	**28.69**	**29.20**	**29.60**

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	9,319	10,473	11,476
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	32,072	30,994	32,127
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)	(7,164)	(9,331)
Net cash flow	**(Btmn)**	**58,195**	**(28,105)**	**(7,928)**	**(12,299)**	**(4,991)**	**(2,977)**	**1,442**	**1,300**

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	15.7	15.7	15.8
Operating margin	(%)	3.7	2.9	2.7	3.1	2.7	2.4	2.5	2.6
EBITDA margin	(%)	6.3	7.3	7.0	7.2	6.6	6.6	6.7	6.8
EBIT margin	(%)	4.0	3.6	3.4	3.8	3.2	3.2	3.3	3.4
Net profit margin	(%)	5.2	1.7	1.8	2.1	1.8	1.4	1.9	2.0
ROE	(%)	4.6	2.7	3.0	3.8	3.1	3.1	3.5	3.7
ROA	(%)	2.0	1.4	1.6	2.0	1.7	1.6	1.8	2.0
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	6.7	6.9
Debt service coverage	(x)	0.5	2.9	0.9	0.9	0.8	1.3	1.3	1.2
Payout Ratio	(%)	38.8	70.1	69.8	70.3	79.4	72.5	70.0	70.0

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	0.5	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
No. of stores, ending - B2C MY	(Stores)	62	65	68	70	69	70	72	74

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	132,638	129,300	128,448	126,475	133,579	135,364	131,283	129,564
Cost of goods sold	(Btmn)	(110,105)	(108,232)	(107,798)	(106,133)	(112,374)	(113,971)	(110,430)	(108,457)
Gross profit	**(Btmn)**	**22,534**	**21,068**	**20,650**	**20,342**	**21,205**	**21,394**	**20,853**	**21,107**
SG&A	(Btmn)	(17,115)	(17,073)	(17,023)	(17,470)	(17,815)	(17,418)	(18,253)	(18,423)
Other income	(Btmn)	987	649	633	545	1,077	556	1,001	797
Interest expense	(Btmn)	(1,438)	(1,404)	(1,422)	(1,211)	(1,362)	(1,290)	(1,323)	(1,401)
Pre-tax profit	**(Btmn)**	**4,968**	**3,241**	**2,838**	**2,206**	**3,105**	**3,241**	**2,277**	**2,081**
Corporate tax	(Btmn)	(1,134)	(708)	(698)	(523)	(716)	(794)	(626)	(574)
Equity a/c profits	(Btmn)	177	106	144	170	160	180	183	180
Minority interests	(Btmn)	3	5	3	11	13	36	40	76
Core profit	**(Btmn)**	**4,015**	**2,643**	**2,286**	**1,864**	**2,563**	**2,664**	**1,874**	**1,764**
Extra-ordinary items	(Btmn)	(55)	0	0	0	0	130	0	(2,327)
Net Profit	**(Btmn)**	**3,960**	**2,643**	**2,286**	**1,864**	**2,563**	**2,794**	**1,874**	**(563)**
EBITDA	(Btmn)	10,456	8,467	8,189	7,418	8,522	8,440	7,636	7,559
Core EPS (Bt)	**(Btmn)**	**0.38**	**0.25**	**0.22**	**0.18**	**0.25**	**0.26**	**0.18**	**0.17**
Net EPS (Bt)	(Bt)	0.38	0.25	0.22	0.18	0.25	0.27	0.18	(0.05)

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	66,923	60,510	59,643	60,781	74,375	66,253	64,472	64,967
Total fixed assets	(Btmn)	479,608	479,383	484,794	494,301	502,296	505,290	506,826	522,483
Total assets	**(Btmn)**	**546,531**	**539,893**	**544,437**	**555,082**	**576,671**	**571,543**	**571,298**	**587,450**
Total loans	(Btmn)	150,824	147,466	159,698	166,616	172,072	173,286	166,782	197,248
Total current liabilities	(Btmn)	122,838	111,693	135,130	131,142	131,245	125,784	127,370	133,482
Total long-term liabilities	(Btmn)	125,076	126,870	111,282	125,942	145,039	141,481	143,189	155,645
Total liabilities	**(Btmn)**	**247,914**	**238,563**	**246,411**	**257,083**	**276,284**	**267,266**	**270,559**	**289,127**
Paid-up capital	(Btmn)	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428
Total equity	**(Btmn)**	**298,617**	**301,330**	**298,026**	**297,999**	**300,387**	**304,278**	**300,738**	**298,322**
BVPS (Bt)	**(Bt)**	**28.55**	**28.81**	**28.49**	**28.48**	**28.72**	**29.06**	**28.72**	**28.50**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	3,960	2,643	2,286	1,864	2,563	2,794	1,874	(563)
Depreciation and amortization	(Btmn)	4,539	4,297	4,285	4,411	4,471	4,268	4,430	4,469
Operating cash flow	(Btmn)	14,678	4,103	1,131	8,731	7,087	5,854	1,640	6,326
Investing cash flow	(Btmn)	(4,335)	(4,178)	(3,589)	(11,910)	(6,108)	(5,878)	(4,427)	(17,205)
Financing cash flow	(Btmn)	(10,698)	(6,084)	1,400	2,337	2,089	(2,724)	195	8,843
Net cash flow	**(Btmn)**	**(355)**	**(6,159)**	**(1,058)**	**(843)**	**3,068**	**(2,748)**	**(2,592)**	**(2,035)**

Key Financial Ratios

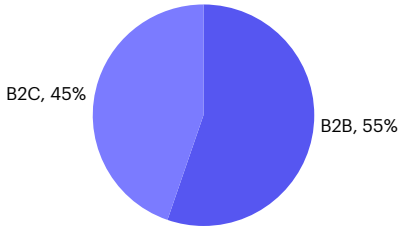
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	17.0	16.3	16.1	16.1	15.9	15.8	15.9	16.3
Operating margin	(%)	4.1	3.1	2.8	2.3	2.5	2.9	2.0	2.1
EBITDA margin	(%)	7.9	6.5	6.4	5.9	6.4	6.2	5.8	5.8
EBIT margin	(%)	4.8	3.6	3.3	2.7	3.3	3.3	2.7	2.7
Net profit margin	(%)	3.0	2.0	1.8	1.5	1.9	2.1	1.4	(0.4)
ROE	(%)	5.4	3.5	3.1	2.5	3.4	3.5	2.5	2.4
ROA	(%)	3.0	1.9	1.7	1.4	1.8	1.9	1.3	1.2
Net D/E	(x)	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6
Interest coverage	(x)	7.3	6.0	5.8	6.1	6.3	6.5	5.8	5.4
Debt service coverage	(x)	1.0	0.8	0.9	0.5	0.6	0.8	0.6	0.8

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
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
No. of stores, ending - B2C MY	(Stores)	70	70	70	70	69	70	71	71

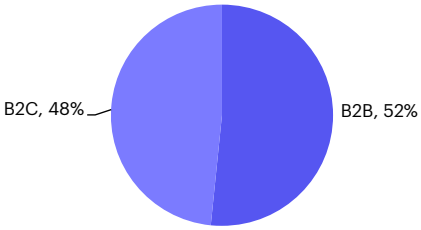
Appendix

Figure 2: Sales contribution by business in 2025



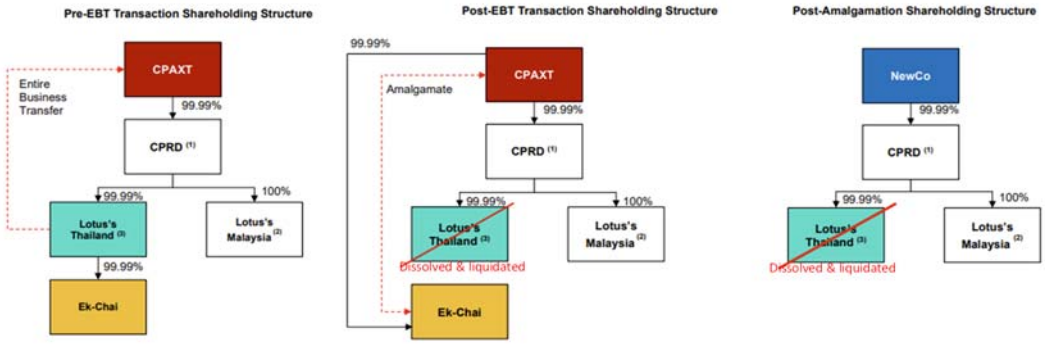
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: EBIT breakdown by business in 2025



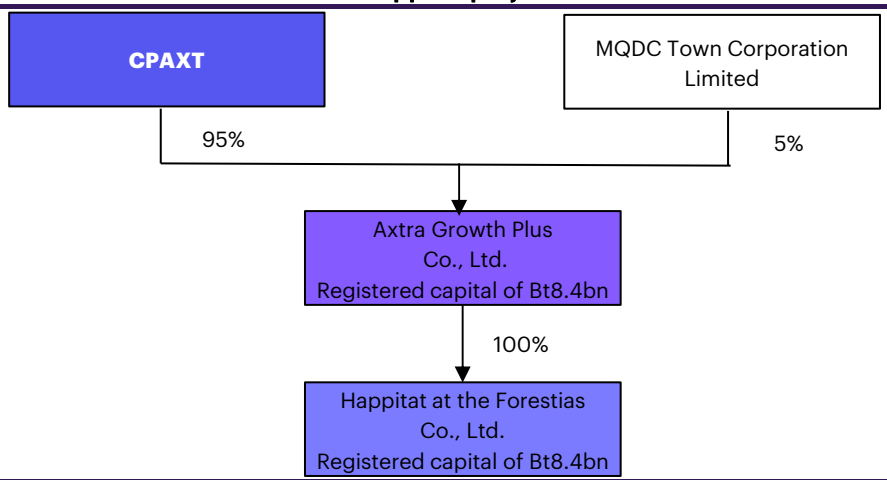
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Shareholding structure pre and post EBT and amalgamation transactions in 2024



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Investment structure in The Happitat project



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 6, 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	45.50	60.00	35.9	14.7	13.3	12.4	12	10	8	3.0	2.7	2.4	21	21	21	3.6	4.0	4.3	8.6	8.5	8.1
CPAXT	Outperform	14.30	18.50	32.8	15.9	16.0	14.2	(16)	(0)	12	0.5	0.5	0.5	3	3	3	5.0	3.5	4.9	9.0	8.7	8.2
CRC	Outperform	31.00	37.00	21.6	23.0	19.4	18.1	(7)	19	7	2.9	2.9	2.6	11	14	15	5.8	2.2	2.4	8.7	8.0	7.5
GLOBAL	Outperform	7.20	9.50	35.1	20.1	14.1	13.3	(17)	43	6	1.6	1.5	1.4	8	11	11	2.5	3.2	3.0	12.7	9.9	9.2
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					**17.5**	**15.5**	**14.3**	**(6)**	**13**	**9**	**1.9**	**1.9**	**1.7**	**12**	**13**	**13**	**4.3**	**3.6**	**4.1**	**9.8**	**9.1**	**8.6**

Source: InnovestX Investment Strategy & Research

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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.