

CP ALL

CP ALL
Public Company Limited

CPALL

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innovest^x
A Subsidiary of SCBX Group

3Q26F: CPAXT one-off losses weigh on earnings

We estimate 3Q26F net profit of Bt6.1bn, -8% YoY and -19% QoQ. Excluding Bt1.1bn in one-off store closure expenses from CPAXT (based on CPALL's 60% stake), we estimate 3Q26F core profit at Bt7.1bn, +10% YoY but -4% QoQ, supported by stronger CVS sales, a healthy gross margin and controlled SG&A expenses, partly offset by weaker CPAXT earnings. We cut our 2026F/2027F earnings by 4%/1%, reflecting lower earnings forecasts for CPAXT, but expect a recovery in 4Q26. Key risks to CPAXT's contribution are continued B2C SSS pressure from Thai Help Thai Plus in Oct-Nov and full-quarter Habitat losses. We stay OUTPERFORM with a new mid-2027 DCF-based TP of Bt60 (WACC 7.2%, LTG 1.5%), from Bt65 following our earnings revisions.

3Q26F net profit of Bt6.1bn, -8% YoY and -19% QoQ. Excluding Bt1.1bn in one-off expenses from CPAXT related to a B2B store closure in Cambodia and selected loss-making B2C store closures in Thailand (based on CPALL's 60% stake), we estimate 3Q26F core profit at Bt7.1bn, +10% YoY but -4% QoQ. YoY growth will be driven by stronger CVS sales, a healthy gross margin and controlled SG&A, more than offsetting weaker CPAXT earnings, while the QoQ decline reflects seasonality.

3Q26F CVS highlights. We expect CVS SSS growth of 2% YoY in 3Q26F (vs. +0.8% YoY in 2Q26), with positive SSS growth in every month of the quarter. Jul SSS growth was above the quarterly average, supported by long holidays, higher travel activity and hot weather. Growth moderated in Aug due to heavy rainfall, which weighed on store traffic, before recovering close to Jul levels in Sep, supported by strong customer response to the Monchhichi stamp campaign and stockpiling demand in flood-affected areas toward end-Sep. We estimate 150 new store openings in Thailand, bringing the total store count to 16,434 at end-3Q26 (+4% YoY, +1% QoQ). CVS gross margin is set to widen 5bps YoY, backed by a stronger product mix (+20bps YoY) from higher-margin RTE and beverage products, partly offset by higher transportation costs from rising oil prices (a Bt10/liter increase in diesel prices could raise transportation costs by 15bps of sales, based on CPALL guidance). SG&A/sales will be under control, with controlled electricity expenses helping offset higher costs associated with store expansion.

3Q26F CPAXT highlights. We estimate 3Q26F core profit at Bt1.56bn, down 16% YoY and 17% QoQ. The YoY decline will be mainly due to: 1) B2C SSS contraction of 5% YoY, pressured by Thai Help Thai Plus and fragile consumer spending in Thailand, partly offset by positive SSS in Malaysia, while B2B SSS improved 0.5% YoY; 2) higher SG&A/sales, up 60bps YoY, driven by higher personnel costs and last-mile delivery expenses to support B2B O2O growth, as well as Habitat-related expenses in B2C. These factors will more than offset a 10bps YoY improvement in gross margin, supported by better pricing and shrinkage management across B2B and B2C, as well as higher fresh food prices in B2B. The QoQ decline mainly reflects seasonality.

Earnings revision and outlook. We cut our 2026F/2027F earnings by 4%/1%, reflecting one-off expenses at CPAXT and weaker-than-expected B2C SSS. We expect CPALL's earnings to grow YoY and QoQ in 4Q26, supported by positive CVS SSS and a healthy margin, along with improving sales and margins at CPAXT. Key risks at CPAXT remain continued B2C SSS pressure from Thai Help Thai Plus in Oct-Nov and Habitat losses in its first full quarter of operations.

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	1,022,995	1,070,405	1,119,742
EBITDA	(Btmn)	88,128	91,095	92,550	96,573	100,304
Core profit	(Btmn)	25,278	28,292	31,010	33,426	36,149
Reported profit	(Btmn)	25,346	28,206	30,235	33,426	36,149
Core EPS	(Bt)	2.76	3.10	3.41	3.68	3.99
DPS	(Bt)	1.35	1.65	1.84	1.98	2.14
P/E, core	(x)	15.4	13.7	12.5	11.5	10.7
EPS growth, core	(%)	39.3	12.1	10.1	7.9	8.3
P/BV, core	(x)	3.0	2.8	2.5	2.2	2.0
ROE	(%)	21.3	21.4	21.3	20.6	20.1
Dividend yield	(%)	3.2	3.9	4.3	4.7	5.0
EV/EBITDA	(x)	8.4	8.3	8.2	7.8	7.4

Source: InnovestX Investment Strategy & Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 6) (Bt)	42.50
Target price (Bt)	60.00
Mkt cap (Btmn)	382
12-m high / low (Bt)	54.5 / 40.5
Avg. daily 6m (US\$mn)	43.24
Foreign limit / actual (%)	49 / 24
Free float (%)	62.8
Outstanding Short Position (%)	1.37

Share price performance

(%)	1M	3M	12M
Absolute	(8.1)	(12.4)	(11.0)
Relative to SET	(7.3)	(10.5)	(27.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	30,989	33,557
INVX vs Consensus (%)	0.1	(0.4)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.72	9/34
Environmental Score and Rank	2.54	10/34
Social Score and Rank	4.73	9/34
Governance Score and Rank	3.40	15/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

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

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

Business outlook

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

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

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

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

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

Key catalysts			
Factor	Event	Impact	Comment
3Q26F earnings	Solid CVS operations, partly offset by weak CPAXT earnings	Core earnings up YoY but down QoQ	We estimate 3Q26F net profit of Bt6.1bn, -8% YoY and -19% QoQ. Excluding Bt1.1bn in one-off expenses from CPAXT (based on CPALL's 60% stake), we estimate 3Q26F core profit at Bt7.1bn, +10% YoY but -4% QoQ, supported by stronger CVS sales, a healthy gross margin and controlled SG&A expenses, partly offset by weaker CPAXT earnings.
2026F core earnings	Better CVS contribution YoY	Earnings up YoY	Of 2026F core earnings growth (+10%), 11% will come from stronger CVS sales and margins, supported by an improved product mix, partly offset by a 1% decline in CPAXT's earnings.

Sensitivity analysis

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

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.72 (2024)

Rank in Sector 9/34

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Financial Materiality Score and Disclosure

	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)	63	48
Waste Recycled ('000 metric tonnes)	—	—
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

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	1,022,995	1,070,405	1,119,742
Cost of goods sold	(Btmn)	(444,838)	(651,100)	(699,010)	(742,490)	(765,546)	(789,342)	(824,539)	(861,169)
Gross profit	(Btmn)	120,369	177,999	196,271	216,507	225,117	233,653	245,866	258,573
SG&A	(Btmn)	(116,867)	(165,414)	(179,873)	(194,320)	(203,279)	(213,970)	(225,201)	(237,306)
Other income	(Btmn)	20,665	23,506	25,560	28,737	31,480	34,335	36,605	38,948
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	39,150	42,967	46,526
Corporate tax	(Btmn)	(1,693)	(3,861)	(4,572)	(6,452)	(7,045)	(5,818)	(6,295)	(6,795)
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)	(2,931)	(3,885)	(4,252)
Core profit	(Btmn)	8,716	13,416	18,278	25,278	28,292	31,010	33,426	36,149
Extra-ordinary items	(Btmn)	4,269	(144)	204	68	(86)	(775)	0	0
Net Profit	(Btmn)	12,985	13,272	18,482	25,346	28,206	30,235	33,426	36,149
EBITDA	(Btmn)	48,653	72,636	78,541	88,128	91,095	92,550	96,573	100,304
Core EPS (Bt)	(Btmn)	0.86	1.41	1.98	2.76	3.10	3.41	3.68	3.99
Net EPS (Bt)	(Bt)	1.33	1.39	2.01	2.77	3.09	3.33	3.68	3.99

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	149,735	147,313	146,885
Total fixed assets	(Btmn)	766,119	775,106	782,693	806,968	830,256	841,957	853,197	863,926
Total assets	(Btmn)	931,893	924,061	926,491	944,120	982,814	991,692	1,000,510	1,010,812
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	244,015	261,478	249,357
Total long-term liabilities	(Btmn)	424,013	426,317	386,699	392,133	400,690	400,668	375,033	379,022
Total liabilities	(Btmn)	639,085	633,760	624,896	624,510	651,269	644,683	636,511	628,379
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	347,009	363,999	382,433
BVPS (Bt)	(Bt)	11.59	11.21	12.36	14.12	15.38	17.16	19.06	21.12

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	8,716	13,416	18,278	25,278	28,292	31,010	33,426	36,149
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	64,616	77,851	81,569
Investing cash flow	(Btmn)	1,878	(30,506)	(28,067)	(28,951)	(37,017)	(54,073)	(50,542)	(50,818)
Financing cash flow	(Btmn)	7,510	(64,312)	(62,988)	(59,904)	(38,370)	(16,127)	(34,328)	(35,965)
Net cash flow	(Btmn)	55,707	(24,945)	(3,883)	(12,685)	(1,131)	(5,585)	(7,019)	(5,213)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	21.3	21.5	21.9	22.6	22.7	22.8	23.0	23.1
Operating margin	(%)	0.6	1.5	1.8	2.3	2.2	1.9	1.9	1.9
EBITDA margin	(%)	8.6	8.8	8.8	9.2	9.2	9.0	9.0	9.0
EBIT margin	(%)	4.3	4.4	4.7	5.3	5.4	5.3	5.4	5.4
Net profit margin	(%)	2.3	1.6	2.1	2.6	2.8	3.0	3.1	3.2
ROE	(%)	8.7	13.1	17.3	21.3	21.4	21.3	20.6	20.1
ROA	(%)	1.2	1.4	2.0	2.7	2.9	3.1	3.4	3.6
Net D/E	(x)	1.2	1.3	1.2	1.1	1.1	1.1	1.0	0.9
Interest coverage	(x)	3.8	4.4	4.9	5.7	6.1	6.2	6.8	7.3
Debt service coverage	(x)	0.7	1.2	1.0	1.3	1.2	1.2	1.1	1.5

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth - CPALL	(%)	(6.7)	15.9	5.5	3.8	(0.3)	1.5	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	0.3	1.5	1.5
No. of stores, ending - B2B	(Stores)	149	162	168	175	181	186	192	198
SSS growth (%) - overall B2C	(%)	(5.5)	(0.2)	1.3	3.6	(2.0)	(2.0)	1.5	1.5
No. of stores, ending - B2C TH	(Stores)	2,618	2,578	2,454	2,483	2,509	2,563	2,617	2,671

Financial statement

Profit and Loss Statement

FY December 31	Unit	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)	121,607	137,153	130,534	120,616	125,768	152,557	137,308	126,580
Total fixed assets	(Btmn)	787,443	806,968	806,994	811,156	821,337	830,256	833,851	836,404
Total assets	(Btmn)	909,051	944,120	937,529	931,772	947,105	982,814	971,159	962,984
Total loans	(Btmn)	419,182	412,400	419,836	428,537	434,892	430,520	432,141	439,445
Total current liabilities	(Btmn)	210,819	232,376	224,572	246,232	241,608	250,579	235,959	228,274
Total long-term liabilities	(Btmn)	387,715	392,133	384,525	366,045	380,480	400,690	391,840	399,836
Total liabilities	(Btmn)	598,534	624,510	609,097	612,277	622,088	651,269	627,799	628,110
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	310,517	319,611	328,432	319,495	325,018	331,544	343,360	334,874
BVPS (Bt)	(Bt)	13.33	14.12	14.98	14.14	14.83	15.52	16.63	15.84

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	5,608	7,179	7,585	6,768	6,597	7,256	9,118	7,512
Depreciation and amortization	(Btmn)	9,212	9,761	9,291	9,291	9,549	9,646	9,311	9,565
Operating cash flow	(Btmn)	16,300	33,388	13,878	14,018	20,586	25,772	17,415	14,550
Investing cash flow	(Btmn)	(6,133)	(8,026)	(7,257)	(5,922)	(14,480)	(9,357)	(8,004)	(6,794)
Financing cash flow	(Btmn)	(17,549)	(16,884)	(12,263)	(19,228)	(3,331)	(3,547)	(19,686)	(18,242)
Net cash flow	(Btmn)	(7,382)	8,477	(5,641)	(11,133)	2,775	12,868	(10,275)	(10,485)

Key Financial Ratios

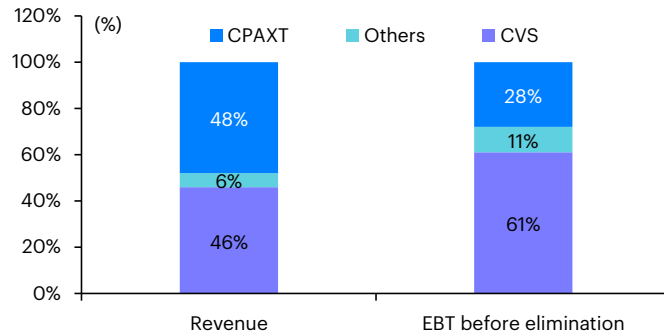
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	22.7	22.9	22.8	22.8	22.8	22.5	22.7	22.8
Operating margin	(%)	2.1	2.6	2.9	2.2	1.7	1.9	3.0	1.9
EBITDA margin	(%)	8.8	8.6	9.3	8.9	8.7	8.2	9.5	8.7
EBIT margin	(%)	5.2	5.7	5.8	5.3	5.0	5.4	6.1	5.2
Net profit margin	(%)	2.4	2.9	3.1	2.7	2.7	2.9	3.5	2.9
ROE	(%)	21.0	22.4	23.1	21.4	19.9	21.5	24.9	20.5
ROA	(%)	2.9	3.0	3.2	3.0	2.8	3.0	3.7	3.1
Net D/E	(x)	1.2	1.1	1.1	1.2	1.2	1.1	1.1	1.2
Interest coverage	(x)	5.3	5.6	6.1	5.8	5.9	5.5	6.9	6.2
Debt service coverage	(x)	0.8	1.1	1.3	1.1	0.8	0.8	1.3	1.0

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
SSS growth - CPALL	(%)	3.3	4.0	3.0	(0.8)	(0.5)	(1.5)	1.9	0.8
No. of stores, ending - CPALL	(stores)	15,053	15,245	15,430	15,595	15,764	15,945	16,084	16,284
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

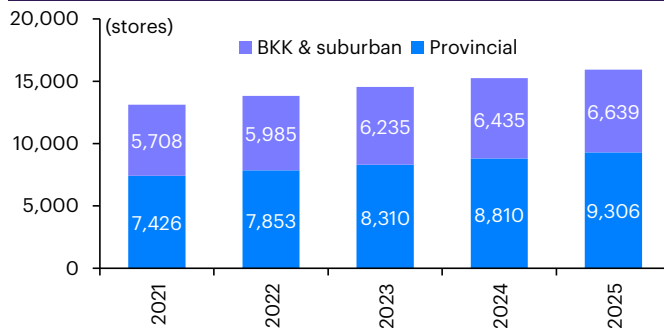
Appendix

Figure 1: Revenue and earnings before tax breakdown by business in 2025



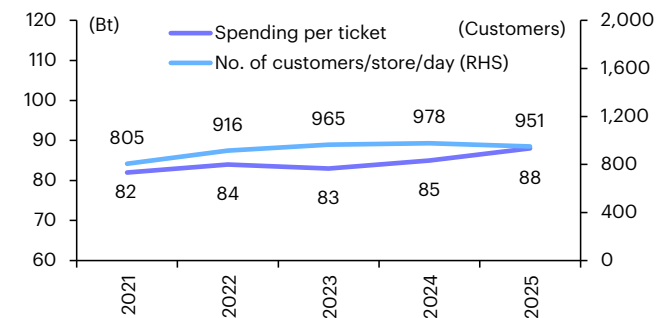
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: The number of convenience stores breakdown by location in Bangkok and upcountry



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Spending per ticket and the number of customers/store/day in CVS business



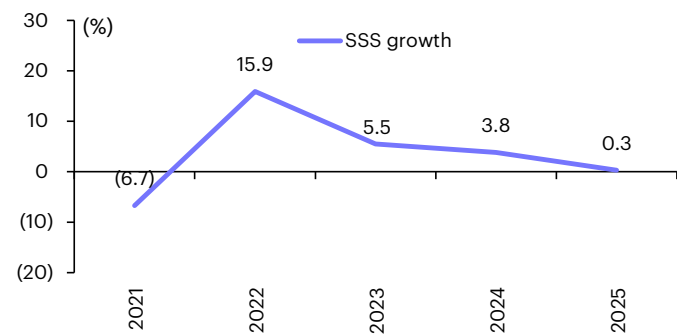
Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 6, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BIC	Neutral	18.30	17.00	(4.2)	16.7	17.0	15.6	(5)	(2)	9	0.6	0.6	0.5	3	3	4	2.8	2.9	3.2	10.7	10.9	10.6
CPALL	Outperform	42.50	60.00	45.5	13.7	12.5	11.5	12	10	8	2.8	2.5	2.2	21	21	21	3.9	4.3	4.7	8.3	8.2	7.8
CPAXT	Neutral	14.10	16.00	17.1	15.7	16.3	15.1	(16)	(4)	8	0.5	0.5	0.5	3	3	3	5.0	3.6	4.6	8.9	8.8	8.4
CRC	Outperform	30.75	31.00	2.9	22.8	20.5	19.1	(7)	11	7	2.8	2.9	2.7	11	13	14	5.9	2.1	2.2	8.6	8.2	7.7
GLOBAL	Outperform	6.45	9.50	50.7	18.0	13.3	12.5	(17)	35	7	1.4	1.3	1.2	8	10	10	2.8	3.4	3.2	11.6	9.5	8.7
HMPRO	Outperform	6.55	8.20	30.8	14.3	14.2	13.2	(8)	1	7	3.3	3.2	3.0	23	23	23	5.8	5.7	6.1	9.1	9.0	8.5
Average					16.9	15.6	14.5	(7)	9	8	1.9	1.8	1.7	12	12	12	4.4	3.7	4.0	9.5	9.1	8.6

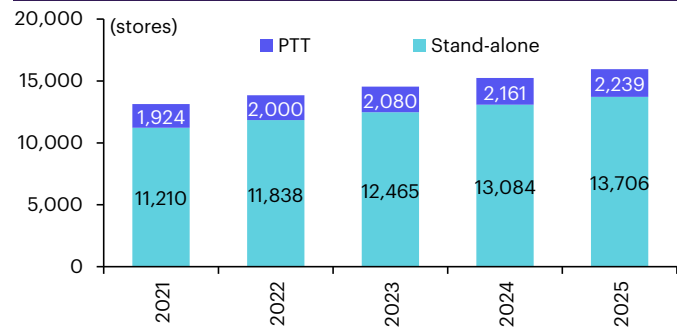
Source: InnovestX Investment Strategy & Research

Figure 2: Yearly SSS growth for convenience store (CVS) business



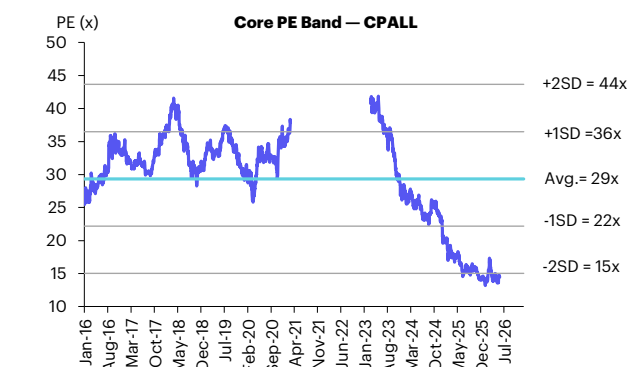
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: The number of convenience stores for standalone and stores located in PTT gas stations



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: CPALL's historical core PE band



Source: InnovestX Investment Strategy & Research

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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, CPTP, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, 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, RIH, 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, TPCH, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TVDH, 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.