

Company Update

Tuesday, July 15, 2025



I V Global Securities Public Company Limited

CP All Plc (CPALL)

Rating: BUY

Fair price: Bt68.6

Close price: Bt44.75

Company Information

Ticker:	CPALL TB
Sector:	Commerce
Shares outstanding (m):	8,983.1
Market capitalization (Btm):	401,993.79
Trading vol/day (Btm):	1,898.40
Free float (%):	63.94
Beta:	1.17

Major Shareholders

CP Merchandising Co	30.78%
Thai NVDR	12.22%

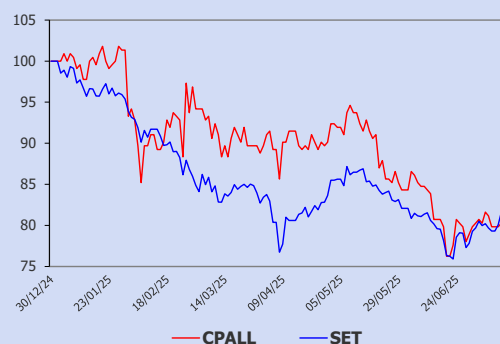
Consensus Bloomberg

2025F EPS (Bt):	3.15
Target price (Bt):	66.92

Price Performance

52 Wk high/low:	68.0 / 41.5
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	1M	3M	1Y	YTD
Absolute (%)	-0.6	-12.3	-21.8	-19.7
Relative (%)	-2.4	-13.6	-7.7	-1.4



Rating	CGR	Thai CAC	SET ESG
CPALL		Certified	AAA

Analyst

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2Q25F solid in the slow season

- We estimate CPALL's 2Q25F earnings to come in solid at about Bt6.83bn (+9.4% YoY and -10% QoQ) due to seasonality. The YoY positive earnings drivers during 2Q25F have been rising sales from 7-11 stores from the opening of new stores despite slightly negative same-store sales (SSSG) growth for the 7-11 store business and flat growth for CPAXT's wholesale business (B2B) and Lotus's retail (B2C) business, and flat gross profit margins, boosted by higher-margin food sales. We estimate 1H25F net profit to rise by 14.7% YoY to Bt14.4bn.
- We estimate 2Q25F consolidated sales to rise by 3% YoY and 1.0% QoQ to Bt248bn for the convenience store business alone. Sales from convenience stores and other businesses are estimated to rise by 3.5% YoY for 2Q25F, or 5.2% for 1H25F, respectively, thanks to new store openings and efforts to launch a variety of ready-to-eat food products.
- CPALL may open about 175 new stores during 2Q25, with its full-year target of 700 new stores likely achievable. At the end of March 2025, CPALL had a total of 15,430 stores. The number of new store opens in 1H25F is possibly about half of its full-year target of 700 new stores for 2025.
- Sales growth will be boosted by the launch of new processed foods, beverages, ready-to-eat meals in boxes in collaboration with different famous restaurants at affordable prices, fruits, and desserts.
- For the 7-11 business, food sales accounted for 76.1% of the total, with growth driven by ready-to-eat products. Non-food sales contributed 23.9% of the total, with the growth driver being sales of personal care products, and household and healthcare products.
- We estimate consolidated gross profit margin at 22.8%, +40bps YoY or flat QoQ, following policies to reduce low-margin cigarette sales and boost the sale of higher-margin products.
- We project consolidated SG&A expenses to rise by 2.5% YoY and 2.3% QoQ to Bt50.0bn in absolute terms. SG&A expenses are estimated at 20.2% of consolidated revenues.
- Net D/E ratio should be stable at close to 0.9x at end-2Q5F. CPALL plans to spend a total of Bt12bn-13.6bn on convenience store expansion during 2025.
- To date, the company has already purchased treasury stock of 39.151m shares (0.44% of paid-up shares) for Bt1.848bn, suggesting an average acquisition price of Bt47.2 apiece. The treasury stock plan has a total budget of Bt7.5bn to buy up to 150m shares (1.7% of paid-up capital) from 16 May to 14 Nov this year.
- Maintain BUY.** We maintain our 2025F earnings estimates while reducing our long-term earnings growth outlook. We keep our BUY call on CPALL with a price target of Bt68.6, based on a target P/E of 22x 2025F earnings. The stock currently trades at an undemanding P/E of 14.3x our 2025F earnings. Downside risks would be delays in the recovery of the global economy and global tourism and slower-than-expected consumption spending due to rising inflation.

Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Revenues (Btm)	829,099	895,281	958,998	1,004,059	1,050,127	1,100,762
Change (%)	46.7	8.0	7.1	4.7	4.6	4.8
Net profit (Btm)	13,272	18,482	25,346	28,016	30,626	32,226
Change (%)	2.2	39.3	37.1	10.5	9.3	5.2
EPS (Bt)	1.48	2.06	2.82	3.12	3.41	3.59
Change (%)	2.2	39.3	37.1	10.5	9.3	5.2
P/E (x)	30.3	21.8	15.9	14.3	13.1	12.5
EV/EBITDA (x)	9.3	8.6	7.7	9.0	8.2	7.7
DPS (Bt)	0.75	1.00	1.35	1.49	1.70	1.79
Yield (%)	1.7	2.2	3.0	3.3	3.8	4.0
BVPS (Bt)	11.21	12.36	14.12	15.89	17.81	19.69
P/BV (x)	4.0	3.6	3.2	2.8	2.5	2.3
ROE (%)	13.0	17.5	21.3	20.8	20.2	19.1
ROA (%)	1.4	2.0	2.7	3.0	3.2	3.3
Net DE ratio (%)	103.4	93.4	88.9	83.0	71.3	60.8

Source: Company and IVG estimates

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Results preview

(Btm)	2Q25F	2Q24	% YoY	1Q25	% QoQ	1H25F	1H24	% YoY
7-11 Sales and others	123,759	119,574	3.5	121,049	2.2	244,808	232,707	5.2
CPAXT sales	124,344	121,374	2.4	124,749	(0.3)	249,093	242,556	2.7
Consolidated sales	248,102	240,948	3.0	245,798	0.9	493,901	475,263	3.9
Gross profit	56,455	54,049	4.5	56,113	0.6	112,569	106,272	5.9
SG&A	50,079	48,836	2.5	48,951	2.3	99,030	95,377	3.8
Other income	6,860	6,994	(1.9)	7,058	(2.8)	13,918	13,688	1.7
EBIT	13,097	12,039	8.8	14,054	(6.8)	27,151	24,246	12.0
Interest expense	(3,800)	(3,878)	(2.0)	(3,769)	0.8	(7,569)	(7,780)	(2.7)
Pre-tax profit	9,537	8,564	11.4	10,582	(9.9)	20,119	17,508	14.9
Tax	(1,764)	(1,476)	19.5	(1,955)	(9.8)	(3,719)	(3,119)	19.3
Net profit	6,826	6,240	9.4	7,585	(10.0)	14,411	12,560	14.7
EPS (Bt)	0.76	0.69	9.4	0.84	(10.0)	1.60	1.40	14.7

Source: Company and IVG estimates

Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue growth YoY	8.5	6.8	6.4	6.8	4.9
Revenue growth QoQ	0.2	2.8	(2.9)	6.7	(1.6)
Gross margin	22.3	22.4	22.7	22.9	22.8
SG&A as % of sales	19.9	20.3	20.8	20.3	19.9
EBIT margin	5.2	5.0	5.0	5.6	5.7
Net margin	2.6	2.5	2.3	2.8	3.0
Net profit growth YoY	53.3	40.6	26.8	30.6	20.0
Net profit growth QoQ	15.0	(1.2)	(10.1)	28.0	5.7
Net debt (Btbn)	-287.91	-295.39	-293.40	-284.05	-284.00
Number of stores	14,730	14,854	15,053	15,245	15,430
No. of Bangkok stores	6,306	6,342	6,415	6,435	6,505
No. of provincial stores	8,424	8,512	8,638	8,810	8,925
New stores	185	124	199	192	185
SSSG (7-11)	4.9%	3.8%	3.3%	4.1%	3.0%
Spending per ticket (Bt)	85.0	85.0	84.0	85.0	88.0
No of customers/day/store	972	1,007	964	978	963
Avg. daily sale/store (Bt)	82,619	86,656	81,781	83,906	84,663
SSSG (Wholesale)	4.4%	1.8%	1.5%	3.0%	1.0%
CPAXT net profit (Btm)	2,481	2,176	1,952	3,960	2,643

Source: Company and IVG estimates

Quarterly performance

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25
7-11 Sales	113,133	119,574	115,180	122,249	121,049
CPAXT sales	121,182	121,374	118,864	127,441	124,749
Consolidated sales	234,315	240,948	234,044	249,691	245,798
Gross profit	52,223	54,049	53,175	57,061	56,113
SG&A	46,541	48,836	48,565	50,646	48,951
Other income	6,693	6,994	7,238	7,811	7,058
EBIT	12,207	12,039	11,715	14,104	14,054
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)
Pre-tax profit	8,944	8,564	7,607	10,778	10,582
Tax	(1,643)	(1,476)	(1,234)	(2,029)	(1,955)
Net profit	6,319	6,240	5,608	7,178	7,585
EPS (Bt)	0.70	0.69	0.62	0.80	0.84

Source: Company and IVG estimates

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Financial ratios

(%)	2021	2022	2023	2024
7-11 Sales	306,430	381,916	429,047	470,136
CPAXT sales	258,630	447,182	466,234	488,862
Consolidated sales	565,060	829,099	895,281	958,998
Gross profit	120,289	177,999	196,271	216,507
SG&A	116,867	165,414	179,912	194,588
Other income	20,745	23,506	25,560	28,737
EBIT	24,038	35,809	41,452	50,065
Interest expense	(12,643)	(16,832)	(16,558)	(15,495)
Pre-tax profit	11,705	20,082	26,454	35,893
Tax	(525)	(3,861)	(4,602)	(6,381)
Net profit	12,985	13,272	18,482	25,346
EPS (Bt)	1.45	1.48	2.06	2.82

Source: Company and IVG estimates

Financial ratios

(%)	2021	2022	2023	2024
Revenue growth YoY	7.2	45.5	8.0	7.3
Revenue growth QoQ	-	-	-	-
Gross margin	21.3	21.5	21.9	22.6
SG&A as % of sales	20.7	20.0	20.1	20.3
EBIT margin	4.3	4.3	4.6	5.2
Net margin	2.1	1.6	2.0	2.6
Net profit growth YoY	(19.4)	2.2	39.3	37.1
Net profit growth QoQ	-	-	-	-
Net debt (Btbn)	-306.46	-300.14	-281.58	-284.05
Number of stores	13,134	13,838	14,545	15,245
No. of Bangkok stores	5,708	5,985	6,235	6,435
No. of provincial stores	7,426	7,853	8,310	8,810
New stores	702	704	707	700
SSSG (7-11)	-6.7%	15.9%	5.5%	3.8%
Spending per ticket (Bt)	82.0	84.0	83.0	85.0
No of customers/day/store	805	916	965	978
Avg. daily sale/store (Bt)	66,085	76,659	80,837	83,909
SSSG (MAKRO)	+7.2%	+6.8%	+5.3%	+2.8%
Siam Makro net profit (Btm)	7,170	7,697	8,640	10,569

Source: Company and IVG estimates

CPALL

E: Environmental

CPALL and its subsidiaries conduct business with responsibility toward the environment. The company aims to minimize the environmental impact of its operations, invests in the protection and rehabilitation of important ecosystems, and has implemented effective environmental measures.

S: Social

CPALL and its subsidiaries adhere to good corporate governance in their business operations and recognize the interests of all stakeholder groups fairly as the heart of business success. The company is committed to business growth with appropriate profits based on worthwhile costs, leading to economic security for the organization and country.

G: Governance

CPALL and its subsidiaries adhere to good corporate governance in their business operations and recognize the interests of all stakeholder groups fairly as the heart of business success. The company is committed to business growth with appropriate profits on the basis of worthwhile costs, leading to economic security for the organization and country.

Comment

CPALL has been awarded a SET ESG rating of AAA, indicating a strong commitment to environmental, social, and governance (ESG) practices and clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.




HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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