

Company Update

Wednesday, August 20, 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):	1,925.12
Free float (%):	63.94
Beta:	1.10

Major Shareholders

CP Merchandising Co	30.78%
Thai NVDR	10.68%

Consensus Bloomberg

2025F EPS (Bt):	3.11
Target price (Bt):	65.60

Price Performance

52 Wk high/low:	68.0 / 41.5
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	1M	3M	1Y	YTD
Absolute (%)	-5.8	-11.4	-21.5	-19.7
Relative (%)	-8.2	-15.5	-14.9	-8.0



Rating	CGR	Thai CAC	SET ESG
CPALL		Certified	AAA

Analyst

Rattana Leenutaphong
rattana@ivgglobal.co.th
Tel: 662-658-5787

Flat SSSG expected for 3Q25F

- At the analyst meeting, management said QTD same-store sales growth in 3Q25 will likely be at a similar pace to 2Q25. In 2Q25, CPALL registered negative same-store-sales growth of -0.8% YoY, although the 7-11 convenience store business alone registered sales growth of 7% YoY, thanks to 741 new store openings over the past 12 months (or 5% growth in total number of stores to 15,595).
- The growth strategy is to continue to expand its business with 700 new stores opening a year, while the store locations will be in provincial areas (c. 2/3) and Bangkok (1/3). Meanwhile, the key growth driver will be from innovations in ready-to-eat, ready-to-drink, and processed foods (such as developing new RTE items under collaboration with notable chefs), which has been one of the key success areas in attracting repeat customer visits. The company aims to boost traffic per store to 1,000 from 966 in 2Q25. Average spending per ticket has been stable at Bt88. Average daily sales per store came in at Bt85,690, falling 1% YoY. At the end of June 2025, CPALL had a total of 15,595 stores, with 165 new ones opened during 2Q25 (46 opened in Bangkok and 119 in provincial areas).
- The company was able to improve gross margin by 120bps during 2022-24 to 27.6% on a stand-alone basis (+200bps for non-food sales and +100bps for food sales). In 2Q25, gross margin continued to improve to 27.8%. To boost profit margins, personal care and household products with higher margins will be added to shelves. The new stamp promotional campaign (in exchange for special gift items) will be launched on 24 Aug, with reimbursement in December. These activities should help boost overall sales, particularly in 4Q25F.
- Amid stagnant SSSG growth, management plans to closely monitor operating costs in a bid to achieve bottom-line profit growth at a higher pace than sales growth. Declining electricity costs could also help save on operating expenses. SG&A to sales on a standalone basis accounted for 26.5% in 2Q25. Meanwhile, financial expenses should benefit from the declining interest rate trend.
- In terms of the Cambodian operation, the sales contribution from 123 stores in Cambodia comprises less than 1% of the total. Most of the stores (80%) are under a franchise system. Goods imports from Thailand will be diverted to imports from Laos or Vietnam instead.
- Maintain BUY.** We prefer to 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 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, as well as 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

(Btm)	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
7-11 Sales and others	124,972	119,574	4.5	121,049	3.2	246,022	232,707	5.7
CPAXT sales	123,893	121,374	2.1	124,749	(0.7)	248,642	242,556	2.5
Consolidated sales	248,865	240,948	3.3	245,798	1.2	494,663	475,263	4.1
Gross profit	56,695	54,049	4.9	56,113	1.0	112,808	106,272	6.2
SG&A	51,115	48,836	4.7	48,951	4.4	100,066	95,377	4.9
Other income	7,709	6,994	10.2	7,058	9.2	14,767	13,688	7.9
EBIT	13,147	12,039	9.2	14,054	(6.5)	27,201	24,246	12.2
Interest expense	(3,803)	(3,878)	(1.9)	(3,769)	0.9	(7,572)	(7,780)	(2.7)
Pre-tax profit	9,393	8,563	9.7	10,582	(11.2)	19,975	17,507	14.1
Tax	(1,724)	(1,476)	16.8	(1,955)	(11.8)	(3,679)	(3,119)	18.0
Net profit	6,768	6,239	8.5	7,585	(10.8)	14,354	12,559	14.3
EPS (Bt)	0.75	0.69	8.5	0.84	(10.8)	1.60	1.40	14.3

Source: Company and IVG estimates

Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue growth YoY	8.5	6.8	6.4	6.8	4.9	3.3
Revenue growth QoQ	0.2	2.8	(2.9)	6.7	(1.6)	1.2
Gross margin	22.3	22.4	22.7	22.9	22.8	22.8
SG&A as % of sales	19.9	20.3	20.8	20.3	19.9	20.5
EBIT margin	5.2	5.0	5.0	5.6	5.7	5.3
Net margin	2.6	2.5	2.3	2.8	3.0	2.6
Net profit growth YoY	53.3	40.6	26.8	30.6	20.0	8.5
Net profit growth QoQ	15.0	(1.2)	(10.1)	28.0	5.7	(10.8)
Net debt (Btbn)	-287.91	-295.39	-293.40	-284.05	-284.00	-299.46
Number of stores	14,730	14,854	15,053	15,245	15,430	15,595
No. of Bangkok stores	6,306	6,342	6,415	6,435	6,505	6,551
No. of provincial stores	8,424	8,512	8,638	8,810	8,925	9,044
New stores	185	124	199	192	185	165
SSSG (7-11)	4.9%	3.8%	3.3%	4.1%	3.0%	-0.8%
Spending per ticket (Bt)	85.0	85.0	84.0	85.0	88.0	88.0
No of customers/day/store	972	1,007	964	978	963	966
Avg. daily sale/store (Bt)	82,619	86,656	81,781	83,906	84,663	85,690
SSSG (Wholesale)	4.4%	1.8%	1.5%	3.0%	1.0%	-1.2%
CPAXT net profit (Btm)	2,481	2,176	1,952	3,960	2,643	2,286

Source: Company and IVG estimates

Quarterly performance

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
7-11 Sales	113,133	119,574	115,180	122,249	121,049	124,972
CPAXT sales	121,182	121,374	118,864	127,441	124,749	123,893
Consolidated sales	234,315	240,948	234,044	249,691	245,798	248,865
Gross profit	52,223	54,049	53,175	57,061	56,113	56,695
SG&A	46,541	48,836	48,565	50,646	48,951	51,115
Other income	6,693	6,994	7,238	7,811	7,058	7,709
EBIT	12,207	12,039	11,715	14,104	14,054	13,147
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)
Pre-tax profit	8,944	8,564	7,607	10,778	10,582	9,393
Tax	(1,643)	(1,476)	(1,234)	(2,029)	(1,955)	(1,724)
Net profit	6,319	6,240	5,608	7,178	7,585	6,768
EPS (Bt)	0.70	0.69	0.62	0.80	0.84	0.75

Source: Company and IVG estimates

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I V Global Securities Public Company Limited

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.



IVGlobal Securities Public Company Limited

18th Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: +66 (0) 2658-5800 Fax: +66 (0) 2658-5799