

# Company Update

Friday, August 08, 2025



I V Global Securities Public Company Limited

## CP Aextra Pcl (CPAXT)

Rating: BUY

Fair price: Bt25.3

Latest price: Bt20.9

### 2Q25 profit rises 5.1% YoY

#### Company Information

Ticker:	CPAXT TB
Sector:	Commerce
Shares outstanding (m):	10,427.661
Market capitalization (Btm):	217,938.13
Trading vol/day (Btm):	203.59
Free float (%):	15.26
Beta:	1.50

#### Major Shareholders

CPALL Pcl	34.92%
Siam Makro Holding (Thailand)	25.01%
CP Holding	15.96%
CP Merchandising	8.85%
Thai NVDR	3.67%

#### Consensus Bloomberg

2025F EPS (Bt):	1.14
Target price (Bt):	25.56

#### Price Performance

52 Wk high/low:	35.50 / 16.10
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	1M	3M	1Y	YTD
Absolute (%)	7.2	-18.8	-29.2	-23.3
Relative (%)	-5.5	-22.5	-27.2	-13.7



Rating	CGR	Thai CAC	SET ESG
CPAXT		-	AA

- CPAXT posted a net profit of Bt2.29bn (EPS of Bt0.22) for 2Q25, up 5.1% YoY and down 13.5% QoQ. The earnings came in slightly below our estimate of Bt2.37bn and the Bloomberg consensus forecast of Bt2.36bn. 1H25 net profit rose 5.8% YoY on sales growth of 2.5% YoY. 1H25 net profit accounted for 41% of our full-year projection.
- A 1H25 DPS of Bt0.18, representing a half-year yield of 0.9%. The pay-out ratio is 38% of 1H25 earnings. The XD date is on 20 Aug for payment on 5 Sept.
- Consolidated sales rose by 2.1% YoY and fell 0.7% QoQ to Bt123.9bn. The wholesale business (MAKRO) registered sales growth of 2.4% YoY to Bt68.8bn, driven largely by its international operation and higher food service sales. Meanwhile, the sales performance of Lotus's retail business registered sales growth of 1.7% YoY to Bt55.1bn. Same-store sales growth for the wholesale business came in at -1.2% YoY (versus +1.9% in 2Q24), or +0.4% excluding cooling beverage and summer appliances. The decline was due partly to forex fluctuations. For the retail business (Lotus's), SSSG was flat YoY in 2Q25 (versus +3.6% in 2Q24) – largely driven by 7.3% YoY growth at Lotus's Malaysia, thanks to government stimulus measures, while Lotus's Thailand registered 0.6% YoY sales growth. Omnichannel sales accounted for 20.6% of total.
- Rental income grew 0.7% YoY to Bt3.6bn.
- MAKRO had a total of 179 stores at end-June 2025, opening three new stores during the quarter, with 169 in Thailand and 10 abroad. Lotus's had a total of 2,670 stores (2,600 stores in Thailand and 70 in Malaysia).
- Gross margin came in at 14.3% in 2Q25, versus 14.1% in 2Q24 and 14.5% in 1Q25. In terms of performance breakdown, MAKRO's gross margin improved by 60bps YoY to 11.5% on synergy value, while the retail business saw a 30bps YoY decline in gross profit margin to 17.8% on lower proportion of non-food sales.
- SG&A expenses accounted for 13.7% of revenues (+0.6% YoY and -0.3% QoQ to Bt17bn), from expenses related to rising online sales and new stores opening in the wholesale business.
- Total interest expenses fell marginally by 1.9% YoY and rose 1.3% QoQ to Bt1.42bn during the quarter on declining debts.
- Net D/E ratio was 0.30x at end-2Q25. Total capex was reported at Bt7.15bn for 1H25.
- Maintain BUY.** We prefer to maintain our earnings estimates and BUY rating with a price target of Bt25.3, based on a rolling P/E multiple of 22x for 2025F. The stock trades at 18.1X our 2025F earnings. We believe the current share price has already factored in concerns over investments in the property business. Downside risks would be if there were higher-than-expected operating expenses and a slower-than-expected recovery in economic activity.

#### Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Revenues (Btm)	447,182	466,234	488,862	506,636	529,690	551,506
Change (%)	72.9	4.3	4.9	3.6	4.6	4.1
Net profit (Btm)	7,697	8,640	10,569	12,020	13,197	13,878
Change (%)	(43.8)	12.3	22.3	13.7	9.8	5.2
EPS (Bt)	0.73	0.82	1.01	1.15	1.27	1.33
Change (%)	(43.8)	12.3	24.1	13.7	9.8	5.2
P/E (x)	28.7	25.6	20.6	18.1	16.5	15.7
EV/EBITDA (x)	8.3	8.1	8.0	7.8	7.4	7.1
DPS (Bt)	0.51	0.57	0.71	0.81	0.89	0.93
Yield (%)	2.4	2.7	3.4	3.9	4.2	4.5
BVPS (Bt)	27.44	27.69	28.55	28.99	29.45	29.89
P/BV (x)	0.8	0.8	0.7	0.7	0.7	0.7
ROE (%)	2.7	3.0	3.6	4.0	4.3	4.5
ROA (%)	1.4	1.6	1.9	2.2	2.5	2.6
Net DE ratio (%)	24.6	22.0	26.4	28.5	25.7	22.9

Source: Company and IVG estimates

#### Analyst

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## Results

(Btm)	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
Sales	123,893	121,374	2.1	124,749	-0.7	248,642	242,556	2.5
Gross profit	17,686	17,120	3.3	18,083	-2.2	35,769	34,150	4.7
Other income	1,590	2,008	-20.8	1,713	-7.2	3,303	4,323	-23.6
SG&A	(17,023)	(16,919)	0.6	(17,073)	-0.3	(34,096)	(33,757)	1.0
EBITDA	8,689	8,556	1.6	9,048	-4.0	17,737	17,569	1.0
Interest expenses	(1,422)	(1,449)	-1.9	(1,404)	1.3	(2,826)	(2,864)	-1.3
Pre-tax profit	2,982	2,830	5.4	3,346	-10.9	6,328	6,068	4.3
Tax	(698)	(663)	5.3	(708)	-1.4	(1,406)	(1,428)	-1.5
<b>Net profit</b>	<b>2,286</b>	<b>2,176</b>	<b>5.1</b>	<b>2,643</b>	<b>-13.5</b>	<b>4,929</b>	<b>4,657</b>	<b>5.8</b>
EPS (Bt)	0.22	0.21	5.1	0.25	-13.5	0.47	0.44	5.8

Source: Company and IVG estimates

## Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total income YoY	6.3	4.7	4.4	4.1	2.9	2.1
Gross margin (%)	14.1	14.1	14.4	14.9	14.5	14.3
SG&A as % of sales	13.9	13.9	14.6	13.5	13.7	13.7
EBITDA margin	7.3	6.8	6.7	8.3	7.0	6.7
Net margin	2.0	1.8	1.6	3.1	2.1	1.8
Net profit growth YoY	2.3	43.5	16.4	20.7	6.5	5.1
Net DE ratio (%)	25.2	27.5	27.2	26.4	26.7	30.4
SSSG (Makro)	3.4	1.8	1.5	3.0	1.0	-1.2
SSSG (Lotus's)	7.1	3.5	2.3	1.9	0.5	0.0

Source: Company and IVG estimates

## Quarterly performance

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales	121,182	121,374	118,864	127,441	124,749	<b>2Q25</b>
Gross profit	17,031	17,120	17,107	18,956	18,083	123,893
Other income	2,315	2,008	1,979	2,557	1,713	17,686
SG&A	(16,838)	(16,919)	(17,397)	(17,185)	(17,073)	1,590
EBITDA	9,013	8,556	8,306	11,051	9,013	(17,023)
Interest expenses	(1,414)	(1,449)	(1,434)	(1,438)	(1,404)	8,689
Pre-tax profit	3,239	2,830	2,428	5,075	3,346	(1,422)
Tax	(765)	(663)	(480)	(1,119)	(708)	2,982
Net profit	2,481	2,176	1,952	3,960	2,643	(698)
EPS (Bt)	0.23	0.21	0.18	0.37	0.25	<b>2,286</b>

Source: Company and IVG estimates

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## P&L

(Btm)	2021	2022	2023	2024
Sales	258,630	447,182	466,234	488,862
Gross profit	30,292	63,577	64,341	70,213
Other income	5,106	8,472	9,412	8,860
SG&A	(20,362)	(62,842)	(64,968)	(68,339)
EBITDA	16,622	35,083	35,065	36,926
Interest expenses	(1,557)	(7,122)	(6,319)	(5,735)
Pre-tax profit	8,711	10,636	11,394	13,571
Tax	(2,128)	(2,729)	(2,535)	(3,026)
<b>Net profit</b>	<b>13,687</b>	<b>7,697</b>	<b>8,640</b>	<b>10,569</b>
EPS (Bt)	1.29	0.73	0.82	1.00

Source: Company and IVG estimates

## Financial ratios

(%)	2021	2022	2023	2024
Total income YoY	20.8	72.9	4.3	4.9
Gross margin (%)	11.7	14.2	13.8	14.4
SG&A as % of sales	10.2	14.1	13.9	14.0
EBITDA margin	6.2	7.5	7.2	7.2
Net margin	5.3	1.7	1.9	2.2
Net profit growth YoY	108.6	(43.8)	12.3	22.3
Net DE ratio (%)	23.5	24.6	22.0	26.4
SSSG (Makro)	2.5	6.8	5.3	2.8
SSSG (Lotus Thai)	n.a.	0.2	2.1	3.6
SSSG (Lotus Malaysia)	n.a.	(1.8)	(2.5)	3.7

Source: Company and IVG estimates

## CPAXT

### E: Environmental

CPAXT values environmentally friendly business operations, efficient resource utilization, and minimizing the environmental impact from the supply chain on ecosystems and biodiversity to ensure the sufficiency of natural resources for our future generation.

### S: Social

CPAXT contributes economic value to society through economic growth for business partners, promoting access to nutrition, and delivering products with high quality and food safety. Innovation, continuous development of products and services, and stakeholder engagement are key. The company meets expectations and connects customers, operators, and business partners on the path of sustainability to create long-term value contributions for communities.

### G: Governance

To ensure the sustainable growth of the business and the country's development, CPAXT prioritizes internal operational efficiency, legal and regulatory provisions, adhering to business ethics, professional conduct, respect for human rights, and human capital development. People empowerment is key to reducing social inequality and preparing organizational readiness for digital transformation, cybersecurity management, and data protection.

## Comment

CPAXT 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

<b>Level 5 Extended</b>	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
<b>Level 4 Certified</b>	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.)
<b>Level 3 Established</b>	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)
<b>Level 2 Declared</b>	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
<b>Level 1 Committed</b>	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
<b>Partially progress</b>	Insufficient or not clearly defined policy
<b>No progress</b>	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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