

Company Update

Friday, October 10, 2025



I V Global Securities Public Company Limited

CP Aextra Pcl (CPAXT)

Rating: BUY

Fair price: Bt24.0

Latest price: Bt22.6

3Q25F earnings to improve YoY and QoQ

Company Information

Ticker:	CPAXT TB
Sector:	Commerce
Shares outstanding (m):	10,427.661
Market capitalization (Btm):	235,665.16
Trading vol/day (Btm):	236.87
Free float (%):	15.26
Beta:	1.60

Major Shareholders

CPALL Pcl	34.92%
Siam Makro Holding (Thailand)	25.01%
CP Holding	15.96%
CP Merchandising	8.85%
Thai NVDR	3.41%

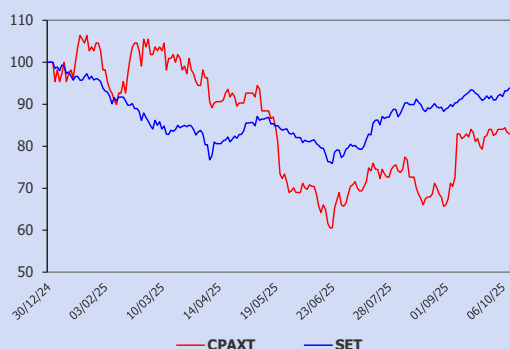
Consensus Bloomberg

2025F EPS (Bt):	1.11
Target price (Bt):	24.21

Price Performance

52 Wk high/low:	35.50 / 16.10
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	1M	3M	1Y	YTD
Absolute (%)	0.0	19.6	-27.7	-17.1
Relative (%)	-3.0	1.2	-17.9	-10.9



Rating	CGR	Thai CAC	SET ESG
CPAXT		-	AA

- We estimate CPAXT's 3Q25F earnings to come in at about Bt2.5bn (+28.8% YoY or +10.0% QoQ). We project consolidated sales to increase by 3.5% YoY and come in flat QoQ at Bt123bn, thanks to a combination of flat same-store sales (SSSG) growth YoY and new store openings for its MAKRO wholesale business (B2B) and the Lotus's retail (B2C) business. We estimate 9M25F earnings to rise by 12.6% YoY to Bt7.44bn.
- We project consolidated sales in 3Q25F to grow by 3.5% YoY to Bt123bn with flat growth in same-store-sale growth from both the wholesale (B2B) and retail (B2C) businesses. SSSG for B2B improved from negative growth of 1.2% in 2Q25. Meanwhile, SSSG for the B2C business should come in flat in 3Q25, similar to the 2Q25 result. Omnichannel sales, a rapidly growing area, contribute approximately 20% of total sales, and are growing at a double-digit rate. MAKRO had a total of 179 stores at the end of June 2025, with 169 in Thailand and 10 abroad. MAKRO doesn't open new store during 3Q25. Meanwhile Lotus opened nine new stores during 3Q25 (deriving from new openings of 52 stores, deducting 44 store closures). Lotus's should have a total of 2,569 stores at the end of 3Q25.
- We estimate consolidated gross margin to come in at 14.4% for 3Q25F, flat YoY. Gross margin for the wholesale business is 11.5% versus 17.8% for Lotus's. The gross margin improvement stems from the classification of sales support from partners, which shifted from revenue from the provision of services to a reduction in the cost of goods sold by Makro Thailand, resulting in an elevated gross profit margin for the wholesale business due to the synergistic value post-amalgamation.
- SG&A expenses are estimated to decline by 2.8% YoY and 0.6% QoQ to Bt16.9bn, from expenses related to rising online sales and new stores opening in the retail business.
- We project EBITDA to increase 2.0% YoY to Bt8.5bn for 3Q25F.
- Total interest expenses are expected to come in flat YoY and QoQ to Bt1.42bn during the quarter on stable debts.
- Net D/E ratio should remain low at 0.3x at end-3Q25.
- Maintain BUY.** We prefer to maintain our earnings estimates and BUY rating with a revised price target of Bt24 (from Bt21.9), based on a rolling P/E multiple of 20x for 2026F. The stock trades at 20.6x our 2025F earnings. We believe the current share price has already factored in concerns over investments in the property business. Downside risks include 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	501,133	520,640	539,853
Change (%)	72.9	4.3	4.9	2.5	3.9	3.7
Net profit (Btm)	7,697	8,640	10,569	11,415	12,531	13,517
Change (%)	(43.8)	12.3	22.3	8.0	9.8	7.9
EPS (Bt)	0.73	0.82	1.01	1.09	1.20	1.30
Change (%)	(43.8)	12.3	24.1	8.0	9.8	7.9
P/E (x)	31.1	27.7	22.3	20.6	18.8	17.4
EV/EBITDA (x)	8.9	8.7	8.5	8.7	8.1	7.7
DPS (Bt)	0.51	0.57	0.71	0.77	0.84	0.91
Yield (%)	2.3	2.5	3.1	3.4	3.7	4.0
BVPS (Bt)	27.44	27.69	28.55	28.93	29.37	29.82
P/BV (x)	0.8	0.8	0.8	0.8	0.8	0.8
ROE (%)	2.7	3.0	3.6	3.8	4.1	4.4
ROA (%)	1.4	1.6	1.9	2.1	2.3	2.5
Net DE ratio (%)	24.6	22.0	26.4	29.4	27.7	24.7

Source: Company and IVG estimates

Analyst

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Results preview

(Btm)	3Q25F	3Q24	% YoY	2Q25	% QoQ	9M25F	9M24	% YoY
Sales	123,024	118,864	3.5	123,893	-0.7	371,666	361,420	2.8
Gross profit	17,654	17,107	3.2	17,686	-0.2	53,423	51,258	4.2
Other income	1,680	1,979	-15.1	1,590	5.7	4,983	6,302	-20.9
SG&A	(16,916)	(17,397)	-2.8	(17,023)	-0.6	(51,012)	(51,154)	-0.3
EBITDA	8,474	8,306	2.0	8,689	-2.5	26,211	25,875	1.3
Interest expenses	(1,425)	(1,434)	-0.6	(1,422)	0.2	(4,251)	(4,297)	-1.1
Pre-tax profit	3,159	2,428	30.1	2,982	5.9	9,487	8,496	11.7
Tax	(648)	(480)	35.0	(698)	-7.2	(2,054)	(1,908)	7.7
Net profit	2,514	1,952	28.8	2,286	10.0	7,444	6,609	12.6
EPS (Bt)	0.24	0.18	28.8	0.22	10.0	0.70	0.62	12.6

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	123,893
Gross profit	17,031	17,120	17,107	18,956	18,083	17,686
Other income	2,315	2,008	1,979	2,557	1,713	1,590
SG&A	(16,838)	(16,919)	(17,397)	(17,185)	(17,073)	(17,023)
EBITDA	9,013	8,556	8,306	11,051	9,013	8,689
Interest expenses	(1,414)	(1,449)	(1,434)	(1,438)	(1,404)	(1,422)
Pre-tax profit	3,239	2,830	2,428	5,075	3,346	2,982
Tax	(765)	(663)	(480)	(1,119)	(708)	(698)
Net profit	2,481	2,176	1,952	3,960	2,643	2,286
EPS (Bt)	0.23	0.21	0.18	0.37	0.25	0.22

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)
Net profit	13,687	7,697	8,640	10,569
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

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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