CP ALL (CPALL TB)

THAILAND / SET / COMMERCE

Globlex Securities Co., Ltd.

26 February 2026

Fewer Footsteps, Bigger Baskets

- CPALL delivered solid results, with net profit rising by 11.3%
- Profitability was driven by high-margin food and beverage sales.
- FY26 CAPEX targets THB 12b–13.6b to open 700 new stores.

2025 Results In Line: Steady Top-Line, Strong Margins

CPALL reported 2025 revenue of THB991b (+3.3% y-y), in line with consensus as SSSG stayed soft mid-year. Net profit reached THB28.2b (+11.3% y-y), near our THB28.4b forecast (-0.8%), with EPS of THB3.14 vs THB2.82 in 2024. GPM improved to 22.7% (+10bps y-y), underpinned by a richer food mix and product margin expansion. EBITDA was THB91.6b (+3.6% y-y) at a 9.0% margin, stable y-y.

Quality Over Quantity in FY25

While top-line growth was solid, operating metrics reflect a shifting consumer landscape. Full-year SSSG was nearly flat at -0.3%, with 4Q25 SSSG dipping slightly to an estimated -1% to -2%. Average daily traffic softened to 951 customers per store. However, CPALL effectively mitigated this drop in footfall by driving the ticket size higher to THB 88, keeping average daily sales per store resilient at roughly THB 83,777. A strategic tilt toward high-margin food and beverage items—now accounting for 76.3% of the product mix—successfully expanded the consolidated gross profit margin to 22.7%.

A Tasty Margin and Contained Risks

A key driver of this resilience was the highly successful ready-to-eat (RTE) food strategy featuring collaborations with trending brands and personalities, which expanded the 2025 food margin to 27.4 % from 27.2% and lifted the food and beverage mix to 76.3%. Management confirmed this high-margin partnership and collaboration strategy will remain a focal point to drive revenue in 2026. Regarding concerns in Cambodia, we view the impact as minimal; out of the 112 stores, 90% are franchisee-operated while only 10% are company-owned. With potential closures of weaker franchised units on the horizon.

2026 Outlook: Overcoming a High Base

Looking into 2026, management targets an ambitious SSSG of 2-3%. However, we anticipate YTD performance to remain slightly negative due to a tough high-base comparison against 2025, where Chinese New Year fell in January and February benefited from an extra leap-year day. We expect to see sequential improvement through late February and March as inbound tourist momentum accelerates.

Maintain with a BUY and TP of THB65

We maintain our BUY rating and THB 65.00 TP. Despite CPAXT's drag and near-term consumption pressures, CPALL remains a premier defensive retail play. Its core 7-Eleven operations showcase exceptional resilience, consistent margin expansion, and unparalleled cash-flow efficiency.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**65.00**
VS. BB Consensus TP (%)	+5.9%
Share Price (THB)	51.75
Upside/Downside	+25.6%

Share Data

Market Cap (THB m)	464,875.49
Par (THB)	1.00
Free Float (%)	64.31
Issued shares (m shares)	8,983

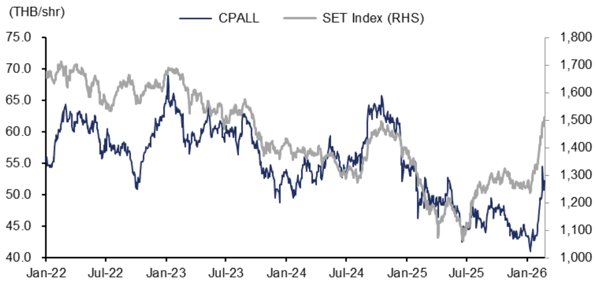
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	990,663	1,085,064	1,119,801	1,165,437
Net profit	28,206	30,876	33,248	35,054
Core net profit	28,206	30,876	33,248	35,054
vs Consensus (%)	-	0.1	(0.5)	0.0
Net profit growth (%)	11.3	9.5	7.7	5.4
Core net profit growth (%)	11.3	9.5	7.7	5.4
EPS (THB)	3.14	3.44	3.70	3.90
Core EPS (THB)	3.14	3.44	3.70	3.90
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	1.65	1.72	1.85	1.95
P/E (x)	13.86	15.06	13.98	13.26
P/BV (x)	2.83	3.02	2.70	2.44
ROE (%)	23.02	22.67	21.71	20.47
Dividend yield (%)	3.79	3.32	3.58	3.77

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	21.05	16.95	13.11	18.97
Market	4.95	(2.12)	(5.79)	(1.15)
12M High/Low (THB)				56.50 / 40.50



Major Shareholders (%) as of 7 May 2025

C.P. Merchandising	30.78
Thai NVDR Company Limited	12.95
SOCIAL SECURITY OFFICE	3.15

Company Profile

The Company operates the convenience store business under the 7-Eleven trademark and franchises to other retailers in the territory of Thailand and has invested in supporting businesses such as manufacturing facility of food & bakery products, bill payment services and so on

Source: SETSMART, SET

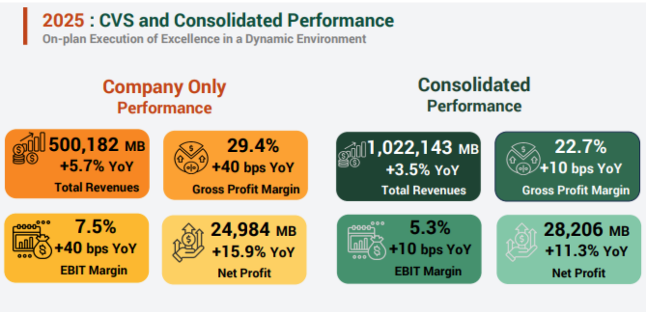
Globlex Securities Co., Ltd.

Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	---------------- 4Q25 ------------------			2024	2025	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	**249,691**	**242,599**	**253,400**	***4***	***1***	**958,998**	**990,663**	***3***
Operating costs	**(243,276)**	**(238,363)**	**(248,540)**	***4***	***2***	**(937,079)**	**(968,824)**	***3***
EBITDA	**16,176**	**13,785**	**14,505**	***5***	***(10)***	**59,124**	**59,615**	***1***
EBITDA margin (%)	*6.5*	*5.7*	*5.7*	*na*	*na*	*6*	*6*	*na*
EBIT	**6,415**	**4,236**	**4,860**	***15***	***(24)***	**21,919**	**21,838**	***(0)***
Interest expense	(3,854)	(3,592)	(3,730)	*4*	*(3)*	(15,495)	(14,894)	*(4)*
Exceptionals	8,219	8,226	8,945	*9*	*9*	29,469	31,975	*9*
Pretax profit	**10,779**	**8,870**	**10,074**	***14***	***(7)***	**35,893**	**38,919**	***8***
Tax	(2,029)	(1,549)	(1,816)	*17*	*(10)*	(6,381)	(7,045)	*10*
Tax rate (%)	*19*	*17*	*18*	*na*	*na*	*18*	*18*	*na*
Minority interests	(1,571)	(724)	(1,002)	*na*	*na*	(4,166)	(3,669)	*na*
Net profit	**7,179**	**6,597**	**7,256**	***10***	***1***	**25,346**	**28,206**	***11***
Non-recurring	231	136	(9)			59	(86)	
Core net profit	**6,948**	**6,461**	**7,265**	***12***	***5***	**25,286**	**28,292**	***12***
EPS (THB)	0.80	0.73	0.81	*10*	*1*	2.82	3.14	*11*
Core EPS (THB)	0.77	0.72	0.81	*12*	*5*	2.81	3.15	*12*

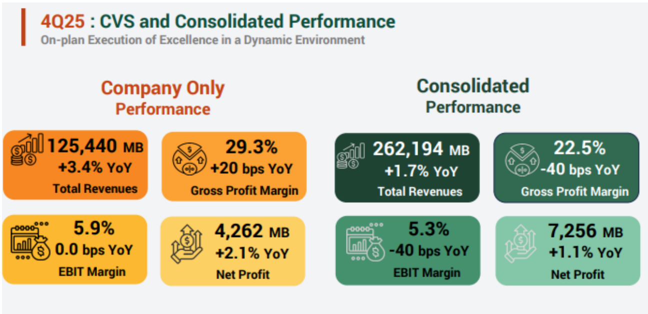
Sources: SET, Globlex Research

Exhibit 2: 2025 Financial Highlights



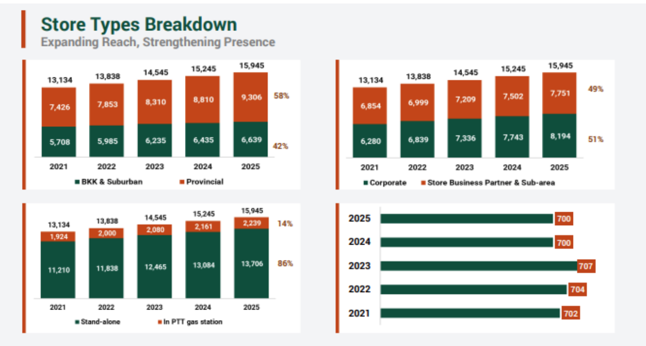
Sources: CPALL

Exhibit 3: 4Q25 Financial Highlights



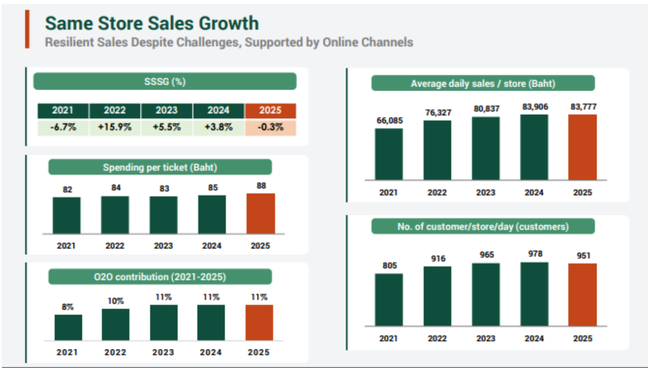
Sources: CPALL

Exhibit 4: Store Types Breakdown



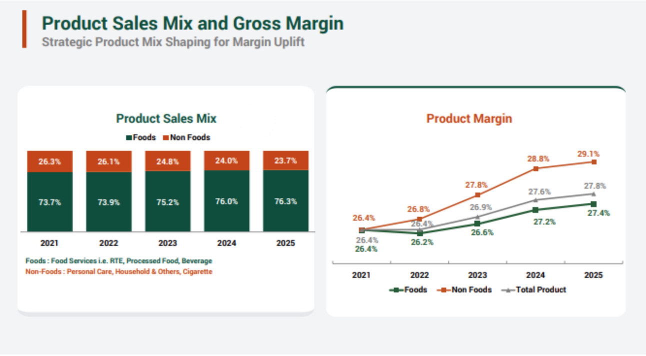
Sources: CPALL

Exhibit 5: SSSG



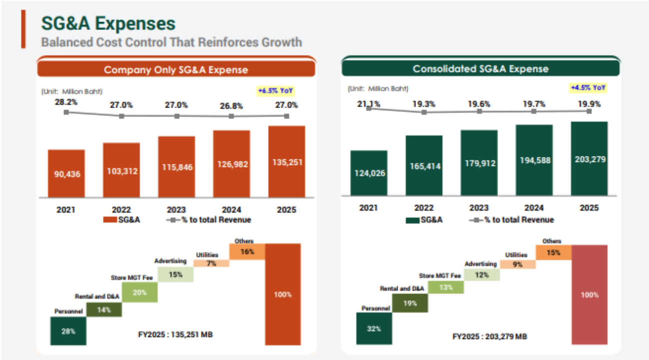
Sources: CPALL

Exhibit 6: Product Sales Mix and Gross Margin



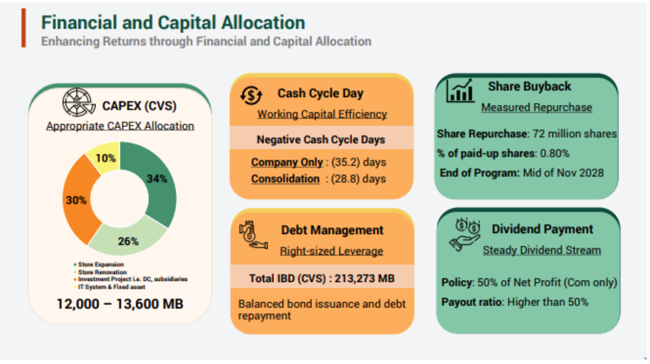
Sources: CPALL

Exhibit 7: SG&A Expenses



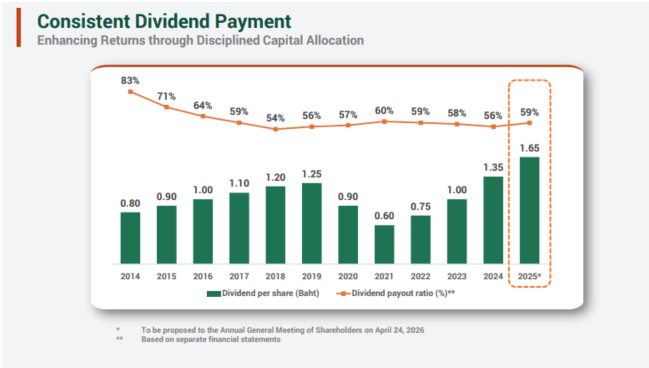
Sources: CPALL

Exhibit 8: Financial and Capital Allocation



Sources: CPALL

Exhibit 9: Dividend Payment



Sources: CPALL

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	54,613	53,207	79,859	100,125	122,324
Account receivable	3,856	5,241	5,828	6,758	7,834
Inventories	61,269	74,143	85,053	87,692	91,129
Others	17,414	19,965	21,834	22,522	23,425
Non-current assets					
Net fixed assets	216,589	223,119	227,142	230,772	233,989
Others	590,379	607,138	607,138	607,138	607,138
Total Assets	**944,120**	**982,814**	**1,026,854**	**1,055,008**	**1,085,839**
Current liabilities					
Account payable	128,294	134,424	154,202	158,988	165,219
ST borrowing	65,589	75,885	75,885	75,885	75,885
Others	38,493	40,271	44,108	45,520	47,375
Long-term liabilities					
Long-term debts	359,000	366,454	366,454	366,454	366,454
Others	33,134	34,236	34,236	34,236	34,236
Total liabilities	**624,510**	**651,269**	**674,885**	**681,083**	**689,169**
Paid-up capital	8,983	8,983	8,983	8,983	8,983
Retained earnings	(488)	(958)	15,095	32,904	51,334
Others	118,365	130,116	130,116	130,116	130,116
Minority interest	192,750	193,403	197,421	201,568	205,883
Shareholders' equity	**319,611**	**331,544**	**351,615**	**373,571**	**396,317**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue from sales and services	**958,998**	**990,663**	**1,085,064**	**1,119,801**	**1,165,437**
Cost of goods sold	(705,286)	(727,769)	(834,851)	(860,760)	(894,495)
Gross profit	**253,712**	**262,893**	**250,212**	**259,041**	**270,942**
Operating expenses	(194,588)	(203,279)	(189,909)	(199,259)	(212,161)
Operating profit	**59,124**	**59,615**	**60,303**	**59,782**	**58,781**
EBIT	**21,919**	**21,838**	**24,415**	**25,689**	**26,392**
Depreciation	(37,205)	(37,777)	(35,888)	(34,093)	(32,389)
EBITDA	**59,124**	**59,615**	**60,303**	**59,782**	**58,781**
Non-operating income	**28,737**	**31,480**	**32,828**	**34,452**	**36,157**
Other incomes	28,146	30,934	32,481	34,105	35,810
Other non-op income	591	546	347	347	347
Non-operating expense	**(15,435)**	**(14,979)**	**(15,269)**	**(15,118)**	**(15,118)**
Interest expense	(15,495)	(14,894)	(15,269)	(15,118)	(15,118)
Other non-op expense	59	(86)	0	0	0
Equity income/(loss)	673	580	580	580	580
Pre-tax Profit	**35,893**	**38,919**	**42,554**	**45,603**	**48,011**
Extraordinary items					
Current taxation	(6,381)	(7,045)	(7,660)	(8,209)	(8,642)
Minorities	(4,166)	(3,669)	(4,018)	(4,147)	(4,316)
Net Profit	**25,346**	**28,206**	**30,876**	**33,248**	**35,054**
Core net profit	**25,346**	**28,206**	**30,876**	**33,248**	**35,054**
EPS (THB)	**2.82**	**3.14**	**3.44**	**3.70**	**3.90**
Core EPS (THB)	**2.82**	**3.14**	**3.44**	**3.70**	**3.90**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	7.1	3.3	9.5	3.2	4.1
Operating profit	11.7	0.8	1.2	(0.9)	(1.7)
EBITDA	11.7	0.8	1.2	(0.9)	(1.7)
Net profit	37.1	11.3	9.5	7.7	5.4
Core net profit	37.1	11.3	9.5	7.7	5.4
EPS	37.1	11.3	9.5	7.7	5.4
Core EPS	37.1	11.3	9.5	7.7	5.4
Profitability (%)					
Gross margin	26.5	26.5	23.1	23.1	23.2
Operation margin	6.2	6.0	5.6	5.3	5.0
EBITDA margin	6.2	6.0	5.6	5.3	5.0
Net margin	2.6	2.8	2.8	3.0	3.0
ROE	23.3	23.0	22.7	21.7	20.5
ROA	2.7	2.9	3.1	3.2	3.3
Stability					
Interest bearing debt/equity (x)	1.3	1.3	1.3	1.2	1.1
Net debt/equity (x)	1.2	1.2	1.0	0.9	0.8
Interest coverage (x)	1.4	1.5	1.6	1.7	1.7
Interest & ST debt coverage (x)	0.3	0.2	0.3	0.3	0.3
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	0.6	0.6	0.7	0.8	0.8
Quick ratio (x)	0.3	0.2	0.3	0.4	0.5
Net debt (THB m)	369,976	389,132	362,481	342,214	320,015
Activity					
Asset turnover (X)	1.0	1.0	1.0	1.6	3.1
Days receivables	1.2	1.3	0.0	0.0	0.0
Days inventory	29.4	30.1	0.0	0.0	0.0
Days payable	55.7	56.8	0.0	0.0	0.0
Cash cycle days	(25.1)	(25.4)	0.0	0.0	0.0

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**40,080**	**36,828**	**55,688**	**46,567**	**46,534**
Net profit	25,346	28,206	30,876	33,248	35,054
Depre.& amortization	37,205	37,777	35,888	34,093	32,389
Change in working capital	(3,605)	(8,904)	10,605	1,940	2,670
Others	(18,866)	(20,251)	(21,680)	(22,715)	(23,578)
Investment cash flow	**(42,725)**	**(24,062)**	**(18,231)**	**(15,009)**	**(12,027)**
Net CAPEX	(40,002)	(44,307)	(409)	(418)	(427)
Change in LT investment	(10,921)	(12,981)	41,475	35,705	38,823
Change in other assets	8,198	33,226	(59,297)	(50,296)	(50,423)
Free cash flow	**(2,645)**	**12,766**	**37,457**	**31,558**	**34,507**
Financing cash flow	**(9,976)**	**(14,172)**	**(10,806)**	**(11,291)**	**(12,308)**
Change in share capital	0	0	0	0	0
Net change in debt	2,151	652	4,018	4,147	4,316
Dividend paid	(12,127)	(14,824)	(14,824)	(15,438)	(16,624)
Others					
Net cash flow	**(12,621)**	**(1,406)**	**26,651**	**20,267**	**22,199**

Per share (THB)					
EPS	2.82	3.14	3.44	3.70	3.90
Core EPS	2.82	3.14	3.44	3.70	3.90
CFPS	7.43	7.75	7.88	7.96	7.99
BVPS	14.12	15.38	17.16	19.15	21.20
Sales/share	106.76	110.28	120.78	124.66	129.74
EBITDA/share	6.58	6.64	6.71	6.65	6.54
DPS	1.35	1.65	1.72	1.85	1.95
Valuation					
P/E (x)	19.8	13.9	15.1	14.0	13.3
P/BV (x)	3.95	2.83	3.02	2.70	2.44
Dividend yield (%)	2.42	3.79	3.32	3.58	3.77
Divdend payout ratio (%)	47.85	52.56	50.00	50.00	50.00

GENERAL DISCLAIMER
Analyst Certification

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.