

CP All Pcl (CPALL TB) - BUY, Price Bt51.75, TP Bt60.00**Results Comment**

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Flattish 4Q25, in line

- 4Q25 net profit came to Bt7.2bn, up slightly by 1% y-y and 10% q-q. It came in line with our estimates despite disappointing 4Q25 net profit of its 59.9% subsidiary, CPAXT, which fell by 35% y-y.
- 2025 net profit accounted for 101% of our full-year forecast.
- In 4Q25, CPAXT contributed Bt1,536m or 21% of CPALL's profit.
- 7-Eleven CVS:** 4Q25 remained strong with Bt5.7bn net profit, a growth of 19% y-y and 4% q-q. Drivers were a 5% sales growth to Bt146bn from 700 new store openings in 2025 to 15,945 despite negative SSSG by 1.5%, a 13bp y-y product margin expansion to 27.7% (+10bp y-y for non-foods margin to 29.0%, +13bp y-y for food margin to 27.3%).
- 2025 net profit grew by 11% y-y to a new record high of Bt28.2bn. CPAXT contributed Bt5.6bn (-11% y-y) or 20% of total profit. The 7-Eleven business had Bt22.6bn profit (+19% y-y) with relatively flat SSSG of -0.3% (falling store traffic by 2.8% y-y with customers/store/day of 951 persons while spending/ticket rose to Bt88 in 2025 from Bt85 in 2024), 700 new 7-Eleven branch openings to 15,945 stores nationwide, widening total product margin by 20bp to a new record of 27.8% (+30bp y-y for non-foods margin to 29.1%, +20bp food margin to 27.4%).
- 2025 DPS is Bt1.65/share, beats our Bt1.54 forecast though profit came in line due to stepped up payout ratio, XD on Apr 30th, payment date is May 22nd 2026.

Income Statement (consolidated)						Income Statement 12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	257,380	252,690	256,426	250,396	262,076	Revenue	5	2	99	1,021,588	1,085,171
Gross profit	64,750	63,005	64,256	63,037	65,744	Gross profit	4	2	100	256,042	273,729
SG&A	50,646	48,951	51,115	51,004	52,208	SG&A	2	3	100	203,279	215,772
Operating profit	14,104	14,054	13,141	12,033	13,536	Operating profit	12	(4)	99	52,764	57,957
EBITDA	22,708	22,249	21,452	20,525	22,120	EBITDA	8	(3)	99	86,347	94,320
Other income	121	166	148	123	118	Other income	(4)	(3)	99	555	630
Other expense	0	0	0	0	0	Other expense			na	0	0
Interest expense	3,854	3,769	3,803	3,592	3,730	Interest expense	4	(3)	100	14,894	14,997
Profit before tax	10,371	10,451	9,486	8,564	9,923	Profit before tax	16	(4)	99	38,425	43,590
Income tax	1,910	1,955	1,724	1,522	1,843	Income tax	21	(3)	100	7,045	7,933
Equity & invest. income	177	106	144	170	160	Equity & invest. income	(6)	(10)	105	580	565
Minority interests	(1,571)	(1,042)	(901)	(724)	(1,002)	Minority interests	na	na	90	(3,669)	(4,397)
Extraordinary items	112	25	(237)	109	18	Extraordinary items	(84)	(84)	83	(86)	0
Net profit	7,179	7,585	6,768	6,597	7,256	Net profit	10	1	101	28,206	31,825
Normalized profit	7,067	7,560	7,006	6,488	7,238	Normalized profit	12	2	101	28,292	31,825
EPS (Bt)	0.79	0.83	0.74	0.72	0.79	EPS (Bt)	10	1	101	3.09	3.49
Normalized EPS (Bt)	0.77	0.83	0.77	0.71	0.79	Normalized EPS (Bt)	12	2	101	3.10	3.49

Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	54,628	49,168	38,071	40,550	53,561	Sales grow th	7.1	4.9	3.5	3.8	1.8
A/C receivable	3,856	3,253	3,409	4,460	5,241	Operating profit grow th	16.4	15.1	9.2	0.7	(4.0)
Inventory	61,269	62,373	62,318	63,692	74,143	EBITDA grow th	11.0	9.1	7.3	2.5	(2.6)
Other current assets	17,399	15,741	16,819	17,066	19,612	Norm profit grow th	30.4	25.5	13.8	4.8	2.4
Investment	18,570	18,800	18,054	18,260	17,992	Norm EPS grow th	31.1	26.1	14.1	4.9	2.5
Fixed assets	216,589	216,141	216,005	218,839	223,119	Gross margin	25.2	24.9	25.1	25.2	25.1
Other assets	571,809	572,054	577,097	584,239	589,145	Operating margin	5.5	5.6	5.1	4.8	5.2
Total assets	944,120	937,529	931,772	947,105	982,814	EBITDA margin	8.8	8.8	8.4	8.2	8.4
S-T debt	53,401	56,323	84,452	76,359	64,066	Norm net margin	2.7	3.0	2.7	2.6	2.8
A/C payable	128,294	120,646	115,612	115,711	134,424	D/E (x)	1.0	0.9	1.0	1.0	1.0
Other current liabilities	50,682	47,603	46,168	49,538	52,089	Net D/E (x)	0.8	0.8	0.9	0.9	0.8
L-T debt	263,132	254,703	231,699	244,837	262,205	Interest coverage (x)	5.9	5.9	5.6	5.7	5.9
Other liabilities	129,002	129,822	134,346	135,642	138,486	Interest rate	4.9	4.8	4.9	4.5	4.6
Minority interest	192,750	193,823	192,474	192,476	193,403	Effective tax rate	18.4	18.7	18.2	17.8	18.6
Shareholders' equity	126,860	134,609	127,021	132,542	138,141	ROA	5.4	5.3	5.0	4.6	5.0
Working capital	(63,169)	(55,020)	(49,886)	(47,559)	(55,039)	ROE	22.9	23.1	21.4	20.0	21.4
Total debt	316,532	311,026	316,150	321,196	326,271						
Net debt	261,904	261,858	278,079	280,646	272,710						

Sources: Company data, Thanachart estimates

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