

CP All Pcl (CPALL TB) - BUY, Price Bt43.75, TP Bt60.00**Results Comment**

Pattadol Bunnak | Email: pattadol.bun@ttbwealth.co.th

Strong 1Q26 beat

- CPALL reported Bt9.1bn net profit in 1Q26. Excluding FX gains, normalized profits of Bt8.9bn grew 20% y-y and 25% q-q. Earnings beat our expectations on strong gross margin.
- Excluding profits from 59.92%-owned CPAXT, 7-Eleven and other businesses posted Bt7.3bn profit, an increase of 22% y-y and 29% q-q.
- 7-Eleven business: Drivers were 1) 7.8% y-y sales growth to Bt131.7bn, mainly from 654 new 7-Eleven stores y-y, bringing the total to 16,084 branches in Thailand, and 2) expansion in total product margin by 20bp y-y to a record high of 28.1% (+30bp y-y for goods margin to 27.4% and +10bp y-y for non-food margin to 29.4%).
- 7-Eleven's same-store sales grew 1.9%.
- We see upside to our full-year earnings forecast and maintain BUY on CPALL.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	252,690	256,426	250,396	262,076	267,365	Revenue	2	6	25	1,085,171	1,149,773
Gross profit	63,005	64,256	63,037	65,744	66,979	Gross profit	2	6	24	273,729	293,454
SG&A	48,951	51,115	51,004	52,208	51,309	SG&A	(2)	5	24	215,772	229,190
Operating profit	14,054	13,141	12,033	13,536	15,670	Operating profit	16	11	27	57,957	64,263
EBITDA	18,944	18,095	17,079	18,631	20,573	EBITDA	10	9	22	94,320	102,403
Other income	166	148	123	118	116	Other income	(2)	(30)	18	630	762
Other expense	0	0	0	0	0	Other expense					
Interest expense	3,769	3,803	3,592	3,730	3,594	Interest expense	(4)	(5)	24	14,997	15,177
Profit before tax	10,451	9,486	8,564	9,923	12,192	Profit before tax	23	17	28	43,590	49,848
Income tax	1,955	1,724	1,522	1,843	2,374	Income tax	29	21	30	7,933	9,072
Equity & invest. income	106	144	170	160	180	Equity & invest. income	12	70	32	565	576
Minority interests	(1,042)	(901)	(724)	(1,002)	(1,071)	Minority interests	na	na	24	(4,397)	(4,828)
Extraordinary items	25	(237)	109	18	192	Extraordinary items	981	667	na	0	0
Net profit	7,585	6,768	6,597	7,256	9,118	Net profit	26	20	29	31,825	36,524
Normalized profit	7,560	7,006	6,488	7,238	8,926	Normalized profit	23	18	28	31,825	36,524
EPS (Bt)	0.83	0.74	0.72	0.79	1.01	EPS (Bt)	28	22	29	3.49	4.01
Normalized EPS (Bt)	0.83	0.77	0.71	0.79	0.99	Normalized EPS (Bt)	25	20	28	3.49	4.01
Balance Sheet						Financial Ratios					
(consolidated)						(%)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	
Cash & ST investment	49,168	38,071	40,550	53,561	43,554	Sales grow th	4.9	3.5	3.8	1.8	5.8
A/C receivable	3,253	3,409	4,460	5,241	4,948	Operating profit grow th	15.1	9.2	0.7	(4.0)	11.5
Inventory	62,373	62,318	63,692	74,143	68,562	EBITDA grow th	9.8	7.6	1.0	(2.9)	8.6
Other current assets	15,741	16,819	17,066	19,612	20,243	Norm profit grow th	25.5	13.8	4.8	2.4	18.1
Investment	18,800	18,054	18,260	17,992	18,044	Norm EPS grow th	26.1	14.1	4.9	2.5	19.9
Fixed assets	216,141	216,005	218,839	223,119	223,107	Gross margin	24.9	25.1	25.2	25.1	25.1
Other assets	572,054	577,097	584,239	589,145	592,700	Operating margin	5.6	5.1	4.8	5.2	5.9
Total assets	937,529	931,772	947,105	982,814	971,159	EBITDA margin	7.5	7.1	6.8	7.1	7.7
S-T debt	56,323	84,452	76,359	64,066	62,675	Norm net margin	3.0	2.7	2.6	2.8	3.3
A/C payable	120,646	115,612	115,711	134,424	123,606	D/E (x)	0.9	1.0	1.0	1.0	0.9
Other current liabilities	47,603	46,168	49,538	52,089	49,678	Net D/E (x)	0.8	0.9	0.9	0.8	0.8
L-T debt	254,703	231,699	244,837	262,205	250,905	Interest coverage (x)	5.0	4.8	4.8	5.0	5.7
Other liabilities	129,822	134,346	135,642	138,486	140,935	Interest rate	4.8	4.9	4.5	4.6	4.5
Minority interest	193,823	192,474	192,476	193,403	195,133	Effective tax rate	18.7	18.2	17.8	18.6	19.5
Shareholders' equity	134,609	127,021	132,542	138,141	148,228	ROA	5.3	5.0	4.6	5.0	5.6
Working capital	(55,020)	(49,886)	(47,559)	(55,039)	(50,096)	ROE	23.1	21.4	20.0	21.4	24.9
Total debt	311,026	316,150	321,196	326,271	313,580						
Net debt	261,858	278,079	280,646	272,710	270,026						

Sources: Company data, ttb wealth estimates

General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttbwealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttbwealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © ttb wealth securities public company limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of ttbwealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttbwealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttbwealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttbwealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttbwealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttbwealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttbwealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttbwealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -