

HOLD (Unchanged)

Transfer of Coverage

TP: Bt 14.00 (From: Bt 16.00)**Downside : 4.8%**

CP Aextra Pcl (CPAXT TB)

Cost savings amid weak demand

Despite some benefits from the government's co-payment scheme, overall demand remains relatively weak, and CPAXT is focusing more on product assortments and cost savings. However, we maintain our HOLD call, seeing it as fairly priced at 16x PE vs. 5-7% EPS growth in 2026-28F.

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Cutting our earnings; maintaining HOLD

This report marks a transfer of analyst coverage. We maintain our HOLD call on CPAXT, with a lower DCF-based 12-month TP (2026F base year) of Bt14 (from Bt16). **First**, we lower our earnings by 11-15% p.a. in 2026-28F due to weak consumption. **Second**, despite these earnings cuts, we still estimate 5% EPS growth in 2026F, driven by benefits from the government's co-payment stimulus scheme from June-September 2026 and the company's greater focus on cost savings and product mix to improve margins. **Third**, our numbers already factor in the Happitat project's losses at Bt500/400/200m in 2026-28F and a profit contribution from 2027F from its M&A in Malaysia. **Lastly**, we see CPAXT as fairly valued at 16x 2026F PE vs. 5-7% p.a. EPS growth in 2026-28F.

A small net benefit from co-payment program

The government doesn't allow modern trade operators to take part in its co-payment program. But CPAXT is still an indirect beneficiary of the scheme as eligible participants, such as small stores and street vendors, purchase goods from Makro cash-and-carry stores. CPAXT expects this to offset weaker demand during the co-payment program's run period over June-September 2026 at its hypermarket Lotus's stores. If the demand at Lotus's is weaker than expected, we believe CPAXT will be focusing on marketing activities at Makro. We estimate CPAXT's total sales growth at 4.7% with 4.9% EPS growth this year.

Cost and margin management

Due to prolonged weak consumption, CPAXT is focusing more on margin improvement through better product mix and cost savings. The saving areas include direct sourcing with suppliers to reduce middleman expenses, staff reduction, and refinancing to reduce the cost of funds. We project a net margin of 1.8% in 2028F, up ~10bps from 2025. We estimate 4.7/2.0/2.0% sales growth in 2026-28F and 4.9-6.7% EPS growth.

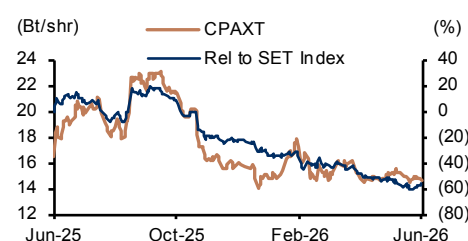
Investment update

In 2024, CPAXT invested Bt~8bn for a 95% stake in the Happitat, an ~200,000-sqm mixed-use office and mall project. It plans to open the project in July 2026 and expects above 70% occupancy in 2026. The Happitat aims to offer a differentiated lifestyle mall experience to attract traffic, rather than relying on well-known shops and restaurants as traditional malls do. CPAXT expects ~Bt500m loss to peak this year, then decline. We project Bt500/400/200m in losses in 2026-28F and breakeven in 2029F. CPAXT has also invested Bt13bn to acquire a 100% stake in 50 stores of The Food Purveyor (TFP), Malaysia's second-largest high-end supermarket chain, to extend beyond its existing Lotus's Malaysia's mass-market focus. CPAXT expects TFP to be profitable in 2027. We estimate it to account for 3-4% of CPAXT's profits in 2027-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	517,802	542,036	552,906	563,984
Net profit	9,356	9,813	10,348	11,044
Consensus NP	—	10,055	10,766	11,842
Diff frm cons (%)	—	(2.4)	(3.9)	(6.7)
Norm profit	9,356	9,813	10,348	11,044
Prev. Norm profit	—	10,971	12,048	13,047
Chg frm prev (%)	—	(10.6)	(14.1)	(15.4)
Norm EPS (Bt)	0.90	0.94	0.99	1.06
Norm EPS grw (%)	(11.5)	4.9	5.5	6.7
Norm PE (x)	16.4	15.6	14.8	13.9
EV/EBITDA (x)	9.5	9.9	9.4	9.0
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	4.8	4.5	4.7	5.0
ROE (%)	3.1	3.3	3.4	3.6
Net D/E (%)	32.7	37.2	35.2	33.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 25-Jun-26 (Bt)	14.70
Market Cap (US\$ m)	4,595.1
Listed Shares (m shares)	10,427.7
Free Float (%)	15.3
Avg. Daily Turnover (US\$ m)	9.2
12M Price H/L (Bt)	23.00/14.00
Sector	Commerce
Major Shareholder	CP All 59.93%

Sources: Bloomberg, Company data, ttb wealth estimates

Maintaining HOLD

Maintaining HOLD

We maintain our HOLD call on CP Aextra Pcl (CPAXT) with a lower DCF-based 12-month TP of Bt14.0 (from Bt16.0).

Ex 1: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA	24,521	25,503	26,275	26,422	26,997	31,173	32,303	33,573	34,166	34,780	35,401	—
Free cash flow	7,089	6,082	7,660	9,993	10,597	13,644	19,687	24,714	25,257	25,787	27,321	402,905
PV of free cash flow	7,069	5,103	5,885	7,033	6,831	8,055	10,642	12,236	11,454	10,710	10,391	140,350
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	9.2											
Terminal growth (%)	2.0											
Enterprise value - add investments	245,642											
Net debt (2025)	98,304											
Minority interest	930											
Equity value	146,408											
# of shares (m)	10,428											
Target price/share (Bt)	14											

Sources: Company data, ttb wealth estimates

We cut our earnings estimates but still expect growth this year

First, we cut our earnings estimates by 11–15% p.a. in 2026-28F due to weak consumption. Despite the low base last year, CPAXT's Makro cash-and-carry stores' SSSG increased only 0.6% in 1Q26, and Lotus's retail customer-focused stores' SSSG were flat y-y due to weak consumption as well as consumers trading down to cheaper product choices. So far in April-May 2026, we estimate SSSG of +1.5% for Makro and -1.0% for Lotus's. We expect CPAXT to see a net benefit from the government's new co-payment scheme in 3Q26F, and we estimate full-year SSSG of 3.0% for Makro and -1.5% for Lotus's. We forecast total sales growth of 4.7% this year, with 5.9% growth from Makro and 3.4% from Lotus's due mainly to the impact of store expansions.

Ex 2: Our Assumptions

	2023	2024	2025	2026F	2027F	2028F
Total sales (% growth)	4.3	4.9	2.1	4.7	2.0	2.0
- Makro SSSG (% growth)	1.3	2.8	0.0	3.0	1.5	1.5
- Lotus's SSSG (% growth)	2.1	3.6	(2.0)	(1.5)	0.5	0.5
- Makro new store and other (% growth)	5.9	2.5	3.7	2.9	1.0	1.0
- Lotus's new store and other (% growth)	(0.8)	0.7	2.1	4.9	1.0	1.0
Total gross margin (%)	16.1	16.4	16.1	15.7	15.7	15.7
Total SG&A to sales (%)	13.4	13.4	13.4	13.1	13.0	12.9

Sources: Company data, ttb wealth estimates

Ex 3: Earnings Revisions

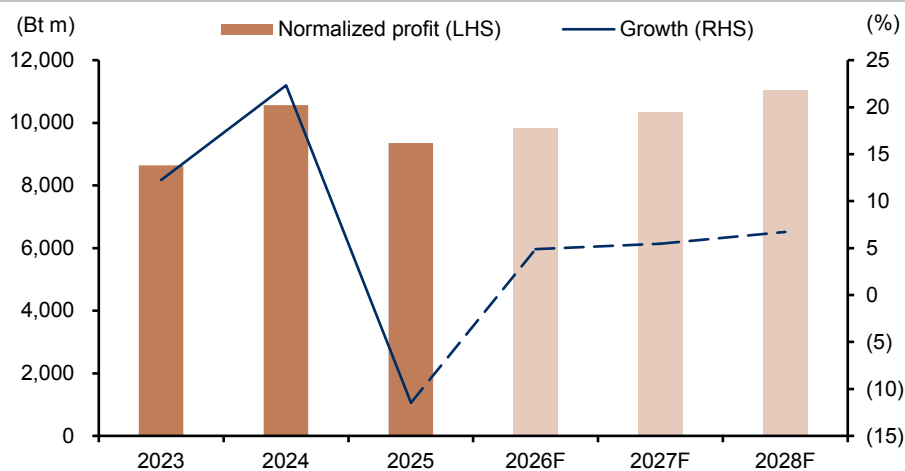
	2023	2024	2025	2026F	2027F	2028F
Sales (Bt m)						
- New	486,472	508,745	517,802	542,036	552,906	563,984
- Old				541,013	561,460	579,775
- Change (%)				0.2	(1.5)	(2.7)
Gross margin (%)						
- New	16.1	16.4	16.1	15.7	15.7	15.7
- Old				16.3	16.4	16.5
- Change (ppt)				(0.6)	(0.7)	(0.8)
SG&A to sales (%)						
- New	13.4	13.4	13.4	13.1	13.0	12.9
- Old				13.2	13.2	13.2
- Change (ppt)				(0.2)	(0.2)	(0.3)
Normalized profit (Bt m)						
- New	8,640	10,569	9,356	9,813	10,348	11,044
- Old				10,971	12,048	13,047
- Change (%)				(10.6)	(14.1)	(15.4)

Sources: Company data, ttb wealth estimates

Still a small benefit from the co-payment scheme

Second, despite our earnings cuts, we estimate 5% EPS growth this year, driven by benefits from the government's co-payment stimulus scheme from June to September 2026, the company's increased focus on cost savings and product mix, and the low base from last year following operational disruptions and inventory impairment losses in 4Q25.

Ex 4: We Still Expect Marginal Earnings Growth



Sources: Company data, ttb wealth estimates

As for the co-payment scheme, the government does not allow modern trade operators to participate directly in the program. However, CPAXT still benefits indirectly, as eligible participants, including small retailers and street vendors, purchase goods, such as food ingredients, from Makro cash-and-carry stores. CPAXT believes this should more than offset weaker demand at Lotus's during the co-payment scheme's run period, as retail demand shifts to participating small vendors. CPAXT plans to focus its marketing activities at Makro, while keeping marketing at Lotus's relatively muted, as it does not believe additional marketing spending would effectively drive traffic during the program period. Instead, the lower marketing expenses should provide a net benefit to earnings. We believe if the demand at Lotus's is weaker than expected, CPAXT will increase marketing effort at Makro to improve sales.

Margin focus

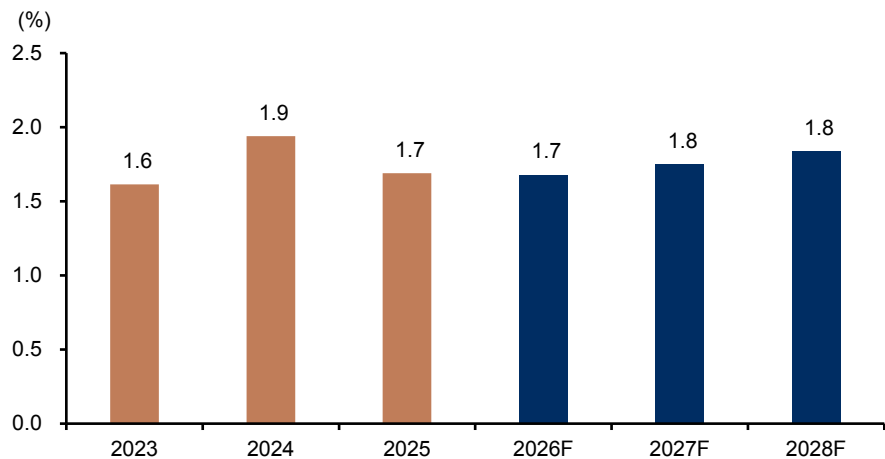
Third, cost and margin management: CPAXT said it will focus more on margin improvement through a better product mix and cost savings.

Cost-saving measures include direct sourcing from suppliers to reduce intermediary costs, workforce optimization, and refinancing to lower funding costs. Note that floating-rate debt accounts for 17% of CPAXT's total debt in 1Q26. The Bank of Thailand cut the interest rate by 25 bps in 1Q26 to 1%, and our house view assumes the 1% interest rate throughout this year. We therefore expect the lower interest cost to be on-going.

For other margin-improvement areas, CPAXT intends to focus on premiumizing products with this potential, particularly food products for retail customers. This includes leveraging group-wide R&D to improve product quality and taste, while enhancing the brand image of its frozen food products through collaborations with well-known chefs and restaurants.

Overall, we estimate CPAXT's net margin at 1.8% in 2028F, up ~10bps from 2025. Due to the razor-thin margin nature of the business, small incremental changes yield meaningful profit increases.

Ex 5: Some Net Margin Improvements Help



Sources: Company data, ttb wealth estimates

Investment update

We expect Bt0.5bn losses from mixed-use Happitat project this year

CPAXT invested Bt~8bn in 2024 for a 95% stake in the Happitat, a ~ 200,000-sqm mixed-use office and retail project. It plans to open the project in July 2026 and expects above 70% occupancy in 2026. The Happitat aims to offer a differentiated lifestyle mall experience to attract foot traffic, rather than relying on well-known shops and restaurants as traditional malls do. CPAXT expects losses from the Happitat to peak at ~Bt500m this year before declining thereafter. We estimate losses of Bt500/400/200m in 2026–28F, with breakeven in 2029F.

Acquiring Malaysia's second largest premium supermarkets

CPAXT has also invested Bt13bn to acquire a 100% stake in the 50-store The Food Purveyor (TFP), Malaysia's second-largest premium supermarket chain, to expand beyond Lotus's existing mass-market focus in Malaysia. CPAXT expects TFP to become profitable in 2027. We estimate it to contribute 3-4% of CPAXT's profits in 2027–28F.

CPAXT currently operates around 70 Lotus's stores in Malaysia, mainly targeting middle-income customers. The company believes rising income levels in Malaysia will support consumers trading up to premium grocery formats over time. It expects the premium supermarket segment to grow by 8-12% p.a. over the next few years, compared with around 5% for the mass-market supermarket segment.

TFP, with 50 stores, is the second-largest premium supermarket operator after Jaya Grocer, which operates around 120 stores. CPAXT also likes TFP's portfolio of established stores in affluent catchment areas with attractive locations.

TFP operates five supermarket banners:

- **Village Grocer** – a full-service premium supermarket targeting affluent shoppers, with a strong offering of fresh produce and imported products.
- **B.I.G. (Ben's Independent Grocer)** – a premium supermarket focusing on imported groceries and specialty food products.
- **BSC Fine Foods** – a specialty gourmet food retailer targeting upscale consumers.
- **Pasaraya OTK** – a Japanese-focused supermarket offering Japanese food products and brands.
- **The Food Merchant** – a premium food hall concept featuring curated gourmet and artisanal food products.

Valuation Comparison

Ex 6: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Marks & Spencer	MKS LN	UK	(18.6)	42.2	14.9	10.5	2.2	1.9	7.4	5.9	1.3	2.2
J Sainsbury PLC	SBRY LN	UK	0.0	6.3	12.9	12.1	1.0	1.1	5.7	5.6	7.0	4.9
Tesco	TSCO LN	UK	6.7	8.7	14.6	13.4	2.5	2.3	8.1	7.8	3.5	3.7
Carrefour SA	CA FP	France	16.2	7.4	9.4	8.7	1.0	1.0	4.7	4.6	6.3	6.6
Casino Guichard	CO FP	France	na	57.1	na	na	0.1	0.1	3.9	3.8	na	na
L'Oreal SA	OR FP	France	6.5	8.5	28.6	26.3	5.5	5.1	18.7	17.5	2.0	2.1
Alimentation Couche	ATD/B CN	Canada	6.9	13.2	na	na	na	na	11.4	10.7	na	na
Aeon	8267 JP	Japan	78.2	15.1	54.2	47.1	2.7	2.9	10.1	9.1	1.0	1.1
Kao Corporation	4452 JP	Japan	13.2	7.9	20.7	19.2	2.5	2.4	10.1	9.8	2.5	2.5
Lion Corporation	4912 JP	Japan	(1.8)	2.2	18.3	17.9	1.4	1.3	7.8	7.6	2.0	2.1
Shiseido Co. Ltd	4911 JP	Japan	na	26.7	24.3	19.2	1.6	1.5	9.9	9.0	2.4	2.6
Seven & I Holdings	3382 JP	Japan	66.3	6.9	17.4	16.2	1.3	1.2	9.2	9.6	2.6	3.1
Lotte Corp	004990 KS	South Korea	na	na	na	90.5	0.3	0.3	10.2	11.1	5.3	5.3
Shinsegae	004170 KS	South Korea	na	17.5	19.9	16.9	1.4	1.3	10.8	10.4	0.8	0.8
Amore Pacific Group	002790 KS	South Korea	6.2	36.6	6.5	4.8	0.4	0.3	4.9	4.4	2.1	2.3
Best Buy Co Inc	BBY US	USA	3.8	7.2	11.8	11.0	4.8	4.4	6.0	5.7	5.0	5.2
Wal-Mart Stores	WMT US	USA	11.5	11.8	40.5	36.3	8.8	8.0	20.4	18.6	0.8	0.9
Home Depot Inc	HD US	USA	2.9	7.5	22.9	21.3	19.1	16.9	15.6	14.7	2.8	2.9
Levi Strauss & Co.	LEVI US	USA	13.1	11.9	15.7	14.0	3.8	3.3	9.1	8.4	2.4	2.4
Yonghui Superstores	601933 CH	China	114.2	na	na	43.8	11.3	8.9	22.6	15.1	0.1	0.5
Sa Sa International	178 HK	Hong Kong	60.6	34.0	17.7	13.2	2.4	2.4	8.3	7.9	4.8	6.0
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	9.7	9.8	17.5	15.9	13.0	9.9	6.3	6.0	4.0	4.3
President Chain Store	2912 TT	Taiwan	3.9	6.3	19.5	18.3	5.2	4.5	8.6	8.1	4.1	4.4
7-Eleven Malaysia	SEM MK	Malaysia	(41.7)	39.3	71.4	51.3	6.1	5.7	8.7	8.3	0.8	1.0
Berli Jucker *	BJC TB	Thailand	(5.5)	3.9	13.8	13.3	0.5	0.5	8.5	8.3	5.1	5.3
CP All *	CPALL TB	Thailand	13.6	14.6	12.8	11.2	2.6	2.3	8.5	7.7	3.9	4.5
CP Aextra *	CPAXT TB	Thailand	4.9	5.5	15.6	14.8	0.5	0.5	9.9	9.4	4.5	4.7
Central Pattana *	CPN TB	Thailand	15.8	13.4	15.5	13.7	2.5	2.3	11.2	9.7	3.8	4.4
Central Retail Corp. *	CRC TB	Thailand	6.0	8.8	17.8	16.4	2.1	2.0	6.2	5.9	2.8	3.1
Dohome *	DOHOME TB	Thailand	(7.8)	25.4	21.4	17.0	0.9	0.8	13.2	12.5	1.2	1.5
Siam Global House *	GLOBAL TB	Thailand	20.8	10.1	15.6	14.1	1.4	1.3	12.6	11.5	3.2	3.5
Home Product*	HMPRO TB	Thailand	5.8	7.3	13.2	12.3	3.2	3.0	7.9	7.3	6.0	6.5
MC Group *	MC TB	Thailand	6.4	8.6	11.3	10.4	2.4	2.4	5.3	5.1	8.9	9.6
Moshi Moshi Retail*	MOSHI TB	Thailand	25.5	19.1	14.5	12.2	3.9	3.4	7.8	6.6	4.1	4.9
Mr. D.I.Y.Holding (TH)*	MRDIYT TB	Thailand	8.0	19.6	18.1	15.2	4.7	3.9	10.4	8.5	2.2	2.6
Average			14.6	15.8	20.3	20.6	3.6	3.2	9.7	8.9	3.3	3.6

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 25 June 2026 closing prices

COMPANY DESCRIPTION

CP Axta Pcl (CPAXT) operates the Makro discount store chain, selling food and consumer products to its registered customers, which comprise wholesalers, retailers, small businesses, caterers, and private individuals. It operated 168 Makro stores in Thailand as of 1Q26 (including small food-service stores, food shops, frozen shops, and Fresh@Makro), three wholesale stores in Cambodia, six eco-plus branches in India, and one branch in Myanmar. It divested its stores in China in 3Q23. In 4Q21, Lotus's in Thailand and Malaysia became a wholly owned subsidiary of CPAXT.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- The cash-and-carry wholesale king in Thailand, selling food and non-food products to registered customers.
- Strong product niche with premium food and frozen foods targeting professional customers.
- A significantly higher grocery market share after the Lotus's acquisition.

O — Opportunity

- Expanding its customer base via omnichannel platforms.
- Further product assortment changes geared toward higher-margin items, i.e., fresh food, private labels.
- Hybrid store model to increase asset utilization.

CONSENSUS COMPARISON

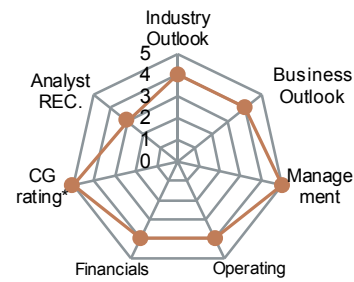
	Consensus	ttb wealth	Diff
Target price (Bt)	16.65	14.00	-16%
Net profit 26F (Bt m)	10,055	9,813	-2%
Net profit 27F (Bt m)	10,766	10,348	-4%
Consensus REC	BUY: 8	HOLD: 14	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are below the Bloomberg consensus numbers, which we attribute to us having a more conservative view on spending power for CPAXT's focused customer groups.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Source: ttb wealth; *CG Rating

Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

W — Weakness

- Low concentration of retail customers and end-users.
- Very efficient inventory management is required, given its thin net margin.

T — Threat

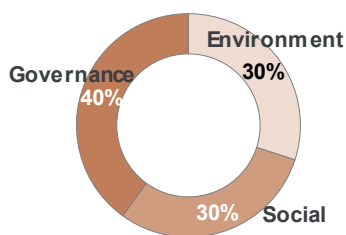
- Risks and challenges in overseas market penetration.
- New food wholesale competitor, GO Wholesale.

RISKS TO OUR INVESTMENT CASE

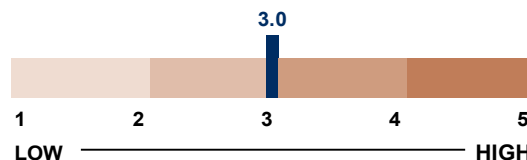
- The key upside risk to our earnings forecasts would be a better-than-expected domestic economy and a tourism recovery that would benefit overall consumption.
- A downside risk would be smaller-than-expected amalgamation synergies.
- If competitor GO Wholesale expands more quickly than we expect and is highly successful, this would represent another downside risk.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CPAXT	3.02	AAA	-	3.02	A	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

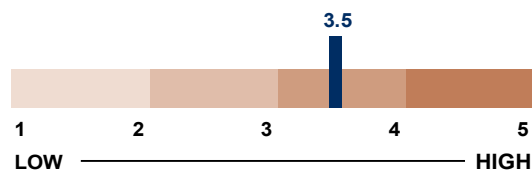


ESG Summary

- CPAXT operates 168 cash & carry stores in Thailand and 10 branches in Cambodia, India, and Myanmar. It also owned 2,599 Lotus’s hypermarkets, supermarkets, and small-format stores in Thailand and 70 in Malaysia as of 1Q26.
- Our ESG score for CPAXT is decent at 3.0, with a good score for Environment (E), and Social (S) but a low score for Governance (G). Its low G score of 2.3 weighs down its overall ESG score.
- CPAXT is 59.9% owned by CP All (CPALL), which is a retail arm of the CP Group. CPAXT’s past inter-group transactions are the cause of the market’s concern about G. Transactions in which CPAXT has been involved include the acquisition of Lotus’s hypermarket business from the group in 2021, and an investment in 2024 in the Happitat, a commercial property project. There is a new uncertainty regarding the group’s virtual bank business, which may requires the group to consolidate all banking and financing businesses under the bank. CPAXT has a bill payment business that is considered a related business to the bank.
- We assign CPAXT a good 3.5 E score. It has integrated the United Nations Sustainable Development Goals (SDGs) into its 2030 sustainability strategies, aligning its organizational core competencies with all 17 SDGs.
- We assign a good 3.5 S score to CPAXT due to its strong practices on key angles of staff, communities, products, operations, and customers.

We assign a good E score of 3.5 to CPAXT for its strong environmental commitment, with clear targets and approaches to create a green environment across all stakeholders, aiming to achieve an energy-efficient, low-carbon society.

Environment (E) Rating

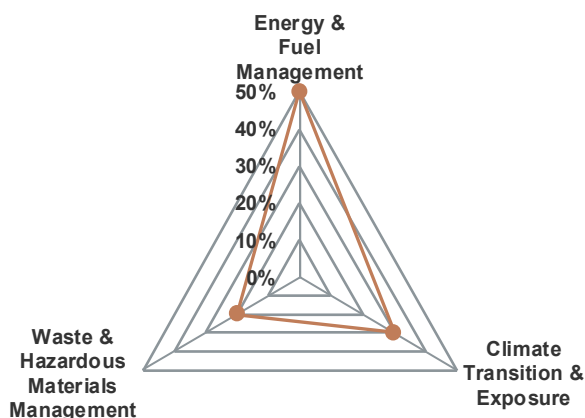


ENVIRONMENT **Our Comments**

- Climate Transition & Exposure
- Energy & Fuel Management
- Waste & Hazardous Materials Management

- We assign CPAXT a good 3.5 E score, which is above the sector average of 3.0. The good score is because it assigns importance to reducing its environmental impact with good execution vs. plans.
- **Energy management program:** It has a long-term target to increase its renewable energy utilization ratio to 25% by 2030 (achieved 16% in 2025, above the 10% target) and reduce energy intensity per revenue by 25% by 2050. Greenhouse gas (GHG) intensity (scope 1 & 2) per revenue fell by 17% from the 2020 base year, ahead of the run rate to achieve its 2050 target.
- Key initiatives are installing solar rooftops, solar thermal systems, and transitioning fuel vehicles, forklifts, and trucks to electric and hydrogen energy. These efforts should drive a significant transformation in the logistics systems of the wholesale-retail business towards clean energy throughout the supply chain.
- **Climate resilience:** The targets are to achieve carbon neutrality by 2030 (compared to the 2020 base year), reduce scope 1+2 emissions by 42% and scope 3 emissions by 25% with a goal of net-zero carbon emissions by 2050 (reducing scope 1+2 by 90% and scope 3 by 90%).
- Climate actions include a high-efficiency chillers project, an LED replacement and installation project, changing fixed-speed air conditioners to VRF (Variable Refrigerant Flow), and having an energy-saving building at the head office.
- In June 2022, the Climate Resilience working team was established under the Sustainability Development Committee to enhance the implementation of its climate strategy.
- **Waste management program:** It has committed to zero waste to landfill by 2030 through the 5Rs strategy. **Reduce:** free plastic shopping bags are not provided, 100% of products do not contain deoxy plastic, plastic microbeads, and cap seals for beverage bottle. **Reuse:** reusing materials, i.e., plastic wraps, paper boxes, and palettes at stores and distribution centers. **Refuse:** replacing with recyclable PET plastic trays for sliced meat or fruit. **Recycle:** plastic and materials from operations are collected, segregated, and sent for recycling. **Renewable:** PET plastic bottles from stores and offices are collected and shifted to the recycling and upcycling process to be turned into new materials or goods, i.e., new uniform shirts for employees.
- Investment in innovation for shrinkage management hardware and software, including waste reduction training, is provided to 100% of employees.

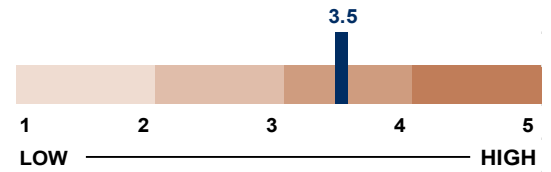
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CPAXT a good S score of 3.5, reflecting its commitment to human rights and compliance with international standards. CPAXT recognizes the importance of delivering high-quality products that meet food safety standards to promote the health and well-being of society.

Social (S) Rating



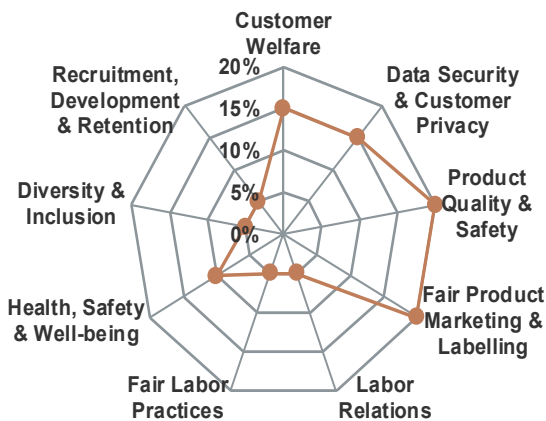
SOCIAL

Our Comments

- Customer Welfare
- Data Security & Customer Privacy
- Diversity & Inclusion
- Fair Labor Practices
- Fair Product Marketing & Labelling
- Health, Safety & Well-being
- Labor Relations
- Product Quality & Safety
- Recruitment, Development & Retention

- We assign a good S score of 3.5 to CPAXT, which is in line the sector average of 3.5 This reflects strong practices on staff, communities, products, operations, and customers.
- CPAXT respects human rights in all the countries where it operates and it adheres to the Universal Declaration of Human Rights (UDHR), the Ten Principles of the United Nations Global Compact (UN Global Compact), the UN Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO).
- **Labor practice program:** Ensuring adequate wages and income levels that support basic cost of living requirements, preventing excessive working hours, allowing hybrid and flexible working hours, and offering fair compensation for overtime work.
- **Quality and safety products:** This is the key to promoting good health and wellness for consumers of all ages. CPAXT demonstrates transparency in sourcing raw materials and meeting the needs of increasingly health-conscious consumers. Its “i-Trace” system traces and notifies the origin or raw materials and product nutrition information and customers can find the information through the QR code on the packaging. In 2024, 11,000 product items had nutritional facts on i-Trace covering 100% own-brand and fresh food products.
- For health & safety purposes, 52% of B2B/B2C sales helped promote health and well-being in 2024, beating its 47% target. Its long-term target is to reach 70% by 2030.
- CPAXT strives to ensure food safety throughout the supply chain, and it has appointed a committee on food quality and safety.
- **Community benefits:** A core mission is to create benefits for communities in every area where it operates. This is achieved through various activities such as local employment, supporting farmers, and small entrepreneurs.
- **Staff diversity and inclusion:** Employees, workers, suppliers and vendors are treated with fairness, without any discrimination over race, nationality, skin color, ethnicity, religion, social status, gender, age, physical features or disability, political beliefs and marital status. Its “Super 60” project hires elderly citizens at Makro and Lotus’s stores.
- In 2024, it won the HR Asia Best Companies to work for in Asia award and it was the winner of the UN Women’s Empowerment Principles (WEPs) award at both the Asia-Pacific and Thailand levels.

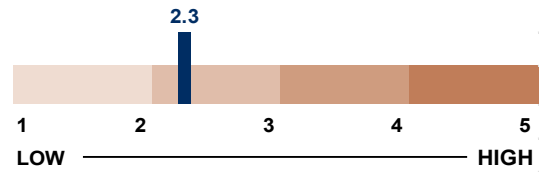
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CPAXT a low G score of 2.3, reflecting a board structure that is not ideal, past inter-group company transactions, and an uncertainty regarding its counter service business relating to the group’s virtual banking business.

Governance (G) Rating



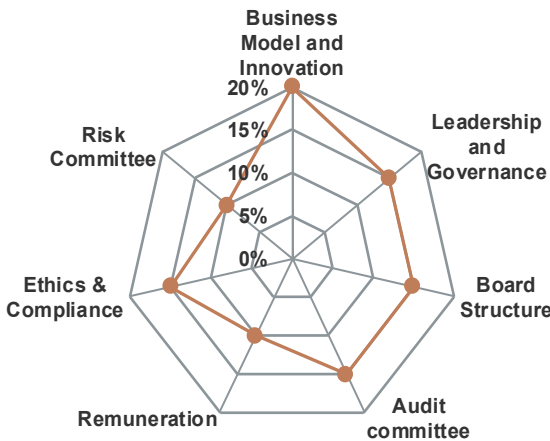
GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign a low G score of 2.3 to CPAXT, below the sector average of 2.9. The low score reflects past inter-group company transactions.
- CPAXT’s board chairman is not independent being a founding family member. Only six out of 18 board members are independent, which is below the best practice ratio of two-thirds. Only two board members are female.
- As for connected transactions, there was the acquisition of Lotus’s business from CP Group of companies in 2021 that required capital raising. Later in 2024, there was the investment in CP Group’s commercial property project, the Happitat at the Forestias mixed-use project.
- A recent uncertainty is the regulatory requirement for the CP Group’s virtual bank to consolidate financial services businesses under the virtual bank entity. How CPAXT’s counter service business will be structured remains unclear.
- CPAXT’s strong area is its business model and innovation. Its Makro cash and carry business has been a dominant player. It has also been highly successful in developing an omni-channel platform in response to changing customer needs for express last-mile delivery. It has developed the E2E Operation Visibility Dashboard, an automated end-to-end delivery management analytics tool. Serving as a centralized data platform, the dashboard enables branches to manage last-mile delivery operations more efficiently by minimizing delays and reducing process errors. It provides real-time insights into delivery statuses and pending orders, enhancing the capability to handle increased order volumes swiftly and accurately.
- The second positive area is that CPAXT has all key committees, i.e., audit, remuneration, and risk management. Besides, it has established a Corporate Governance (CG) & Sustainable Development (SD) committee to oversee the efficiency and effectiveness of sustainability performance throughout the organization.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	508,745	517,802	542,036	552,906	563,984
Cost of sales	425,070	434,537	456,907	466,070	475,408
Gross profit	83,675	83,265	85,129	86,836	88,576
% gross margin	16.4%	16.1%	15.7%	15.7%	15.7%
Selling & administration expenses	68,339	69,381	70,829	71,881	72,754
Operating profit	18,633	16,788	17,149	17,861	18,785
% operating margin	3.7%	3.2%	3.2%	3.2%	3.3%
Depreciation & amortization	13,686	13,733	13,679	13,680	13,464
EBITDA	28,460	26,457	26,961	27,746	28,575
% EBITDA margin	5.6%	5.1%	5.0%	5.0%	5.1%
Non-operating income	3,297	2,905	2,849	2,906	2,964
Non-operating expenses	0	0	0	0	0
Interest expense	(5,735)	(5,398)	(5,089)	(5,027)	(5,063)
Pre-tax profit	12,898	11,390	12,059	12,834	13,722
Income tax	3,026	2,645	2,955	3,144	3,362
After-tax profit	9,872	8,745	9,105	9,690	10,360
% net margin	1.9%	1.7%	1.7%	1.8%	1.8%
Shares in affiliates' Earnings	673	580	559	512	546
Minority interests	24	31	149	146	137
Extraordinary items	0	0	0	0	0
NET PROFIT	10,569	9,356	9,813	10,348	11,044
Normalized profit	10,569	9,356	9,813	10,348	11,044
EPS (Bt)	1.01	0.90	0.94	0.99	1.06
Normalized EPS (Bt)	1.01	0.90	0.94	0.99	1.06

*We project moderate 5-7%
EPS growth in 2026-28F*

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	66,923	74,375	64,491	64,985	65,476
Cash & cash equivalent	19,474	14,558	8,000	8,000	8,000
Account receivables	2,625	4,044	2,970	3,030	3,090
Inventories	36,484	46,498	43,813	44,053	44,285
Others	8,339	9,274	9,708	9,903	10,101
Investments & loans	15,020	15,288	15,288	15,288	15,288
Net fixed assets	117,695	124,285	131,073	137,188	142,399
Other assets	346,893	362,723	366,582	362,150	357,721
Total assets	546,531	576,671	577,433	579,612	580,883
LIABILITIES:					
Current liabilities:	122,838	131,245	125,784	127,176	127,601
Account payables	58,905	62,981	62,590	63,845	65,124
Bank overdraft & ST loans	9,418	15,935	24,144	23,169	22,106
Current LT debt	22,007	17,478	4,829	4,634	4,421
Others current liabilities	32,507	34,852	34,221	35,528	35,949
Total LT debt	66,732	79,450	91,747	88,041	84,004
Others LT liabilities	58,344	65,589	56,987	58,334	59,799
Total liabilities	247,914	276,284	274,518	273,552	271,404
Minority interest	943	930	781	635	498
Preferred shares	0	0	0	0	0
Paid-up capital	10,428	10,428	10,428	10,428	10,428
Share premium	263,882	263,882	263,882	263,882	263,882
Warrants	0	0	0	0	0
Surplus	(12,976)	(12,926)	(12,926)	(12,926)	(12,926)
Retained earnings	36,340	38,074	40,750	44,042	47,599
Shareholders' equity	297,674	299,457	302,134	305,425	308,982
Liabilities & equity	546,531	576,671	577,433	579,612	580,883

*Moderate balance sheet in
our view*

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	12,898	11,390	12,059	12,834	13,722
Tax paid	(2,918)	(3,080)	(2,687)	(3,247)	(3,284)
Depreciation & amortization	9,827	9,669	9,813	9,884	9,789
Chg In working capital	(2,209)	(7,358)	3,369	955	987
Chg In other CA & CL / minorities	1,023	1,517	(1,297)	1,197	159
Cash flow from operations	18,621	12,138	21,257	21,624	21,374
Capex	(11,948)	(16,260)	(16,600)	(16,000)	(15,000)
Right of use	(1,329)	(7,026)	(1,134)	(1,205)	(1,326)
ST loans & investments	0	0	0	0	0
LT loans & investments	(237)	(268)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(13,513)	(633)	(10,803)	7,513	7,751
Cash flow from investments	(27,026)	(24,186)	(28,537)	(9,692)	(8,575)
Debt financing	1,972	14,705	7,858	(4,876)	(5,312)
Capital increase	5,138	0	0	0	0
Dividends paid	(6,031)	(7,404)	(7,136)	(7,056)	(7,487)
Warrants & other surplus	(4,920)	(169)	(420)	(271)	(294)
Cash flow from financing	(3,842)	7,132	302	(12,203)	(13,093)
Free cash flow	(8,405)	(12,048)	(7,280)	11,932	12,799

Free cash flow should turn positive next year

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	14.50	16.4	15.6	14.8	13.9
Normalized PE - at target price (x)	13.81	15.6	14.9	14.1	13.2
PE (x)	14.50	16.38	15.6	14.8	13.9
PE - at target price (x)	13.81	15.60	14.9	14.1	13.2
EV/EBITDA (x)	8.2	9.5	9.9	9.4	9.0
EV/EBITDA - at target price (x)	7.9	9.2	9.6	9.1	8.7
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.5	0.5	0.5	0.5	0.5
P/CFO (x)	8.2	12.6	7.2	7.1	7.2
Price/sales (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	4.8	4.8	4.5	4.7	5.0
FCF Yield (%)	(5.5)	(7.9)	(4.7)	7.8	8.3
(Bt)					
Normalized EPS	1.01	0.90	0.94	0.99	1.06
EPS	1.01	0.90	0.94	0.99	1.06
DPS	0.71	0.71	0.66	0.69	0.74
BV/share	28.55	28.72	28.97	29.29	29.63
CFO/share	1.79	1.16	2.04	2.07	2.05
FCF/share	(0.81)	(1.16)	(0.70)	1.14	1.23

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	4.6	1.8	4.7	2.0	2.0
Net profit (%)	22.3	(11.5)	4.9	5.5	6.7
EPS (%)	22.3	(11.5)	4.9	5.5	6.7
Normalized profit (%)	22.3	(11.5)	4.9	5.5	6.7
Normalized EPS (%)	22.3	(11.5)	4.9	5.5	6.7
Dividend payout ratio (%)	70.1	79.1	70.0	70.0	70.0
Operating performance					
Gross margin (%)	16.4	16.1	15.7	15.7	15.7
Operating margin (%)	3.7	3.2	3.2	3.2	3.3
EBITDA margin (%)	5.6	5.1	5.0	5.0	5.1
Net margin (%)	1.9	1.7	1.7	1.8	1.8
D/E (incl. minor) (x)	0.3	0.4	0.4	0.4	0.4
Net D/E (incl. minor) (x)	0.3	0.3	0.4	0.4	0.3
Interest coverage - EBIT (x)	3.2	3.1	3.4	3.6	3.7
Interest coverage - EBITDA (x)	5.0	4.9	5.3	5.5	5.6
ROA - using norm profit (%)	1.9	1.7	1.7	1.8	1.9
ROE - using norm profit (%)	3.6	3.1	3.3	3.4	3.6
DuPont					
ROE - using after tax profit (%)	3.3	2.9	3.0	3.2	3.4
- asset turnover (x)	0.9	0.9	0.9	1.0	1.0
- operating margin (%)	3.7	3.2	3.2	3.2	3.3
- leverage (x)	1.8	1.9	1.9	1.9	1.9
- interest burden (%)	69.2	67.8	70.3	71.9	73.0
- tax burden (%)	76.5	76.8	75.5	75.5	75.5
WACC (%)	9.2	9.2	9.2	9.2	9.2
ROIC (%)	4.0	3.4	3.3	3.3	3.4
NOPAT (Bt m)	14,262	12,890	12,947	13,485	14,183
invested capital (Bt m)	376,356	397,761	414,854	413,269	411,513

Sources: Company data, ttb wealth estimates

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
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The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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