

CP ALL PLC

No. 45/2025
25 April 2025

CORPORATES

Company Rating:	AA-
Issue Ratings:	
Senior unsecured	AA-
Hybrid	A
Outlook:	Stable

Last Review Date: 05/07/24

Company Rating History:

Date	Rating	Outlook/Alert
05/07/24	AA-	Stable
05/07/23	A+	Positive
08/12/20	A+	Stable
13/03/20	AA-	Alert Negative
10/07/19	AA-	Stable
09/10/17	A+	Stable

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RATIONALE

TRIS Rating assigns a rating of “AA-” to CP All PLC’s (CPALL) proposed issue of up to THB15 billion senior unsecured debentures due within 12 years. The proceeds from the new debentures will be used to refinance its outstanding debts.

At the same time, TRIS Rating affirms the company rating and the ratings on CPALL’s outstanding senior unsecured debentures at “AA-” and affirms the ratings on its subordinated capital debentures (hybrid debentures) at “A”. The outlook remains “stable”.

The ratings continue to reflect CPALL’s strong business profile, underpinned by its nationwide store network and well-established support facilities. CPALL’s competitive edges are also strengthened by its subsidiaries with leading positions in the food wholesale and grocery retail markets. However, the ratings are weighed by intense competition in the retail industry as well as the threat of economic slowdown.

CPALL’s operating performance in 2024 was in line with our expectations. The company reported total operating revenue of THB987.1 billion, an increase of 7.3% from the previous year. Its EBITDA rose by 11.6% year-on-year (y-o-y) to THB88.9 billion in 2024. The adjusted net debt to EBITDA ratio was 4.3 times in 2024, improving from 4.7 times in 2023.

Going forward, we expect CPALL’s operating results to improve steadily, supported by its strategy to focus on omni-channel marketing, taking advantage of the full market coverage and synergies from the integration of its subsidiaries.

We assess CPALL’s liquidity as adequate over the next 12 months. As of December 2024, CPALL had cash on hand of about THB55 billion. We forecast the company’s funds from operations (FFO) to be around THB62 billion over the next 12 months. The company’s cash on hand plus FFO should be sufficient to cover its anticipated uses of funds in the next 12 months, comprising debts coming due of THB44 billion and planned capital expenditures of around THB37 billion.

As of December 2024, CPALL’s total outstanding debt, including the full amount of hybrid debentures but excluding financial leases, was THB326.5 billion, of which about THB98.6 billion was priority debt. This translates to a priority debt to total debt ratio of 30%.

The financial covenant on CPALL’s debenture obligations requires the company’s net interest-bearing debt to equity ratio to stay below 2.0 times. As of December 2024, the ratio was 0.8 times. We expect CPALL to remain in compliance with the financial covenants over the next 12 to 18 months.

RATING OUTLOOK

The “stable” outlook reflects our expectation that CPALL will be able to maintain its leading position in the Thai retail market and sustain its competitive edges to deliver sound financial results. We expect its high level of cash balance and stable cash flow will continue to provide sufficient financial strength to support its future expansion plans.

RATING SENSITIVITIES

The ratings on CPALL could be revised upward should the company further improve its capital structure and cash flow protection such that the adjusted debt to EBITDA ratio falls below 3.5 times over a sustained period. Conversely, a downgrade could occur if its operating performance is materially weaker than expected or if CPALL makes any sizable debt-funded investments that materially weaken its balance sheet, such that the adjusted debt to EBITDA ratio is sustained above 5 times.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Hybrid Securities: Equity Content and Credit Rating Criteria , 20 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

CP All PLC (CPALL)

Company Rating:	AA-
Issue Ratings:	
CPALL256B: THB13,200 million senior unsecured debentures due 2025	AA-
CPALL256C: THB6,500 million senior unsecured debentures due 2025	AA-
CPALL263B: THB10,000 million senior unsecured debentures due 2026	AA-
CPALL266A: THB17,773 million senior unsecured debentures due 2026	AA-
CPALL268A: THB748 million senior unsecured debentures due 2026	AA-
CPALL271A: THB2,466 million senior unsecured debentures due 2027	AA-
CPALL272A: THB3,500 million senior unsecured debentures due 2027	AA-
CPALL275A: THB1,698.7 million senior unsecured debentures due 2027	AA-
CPALL275B: THB8,000 million senior unsecured debentures due 2027	AA-
CPALL278A: THB3,000 million senior unsecured debentures due 2027	AA-
CPALL278B: THB2,548.2 million senior unsecured debentures due 2027	AA-
CPALL27NA: THB9,000 million senior unsecured debentures due 2027	AA-
CPALL283B: THB6,800 million senior unsecured debentures due 2028	AA-
CPALL286A: THB7,376 million senior unsecured debentures due 2028	AA-
CPALL288A: THB4,851 million senior unsecured debentures due 2028	AA-
CPALL288B: THB1,500 million senior unsecured debentures due 2028	AA-
CPALL28OA: THB6,119.2 million senior unsecured debentures due 2028	AA-
CPALL291A: THB1,920 million senior unsecured debentures due 2029	AA-
CPALL293A: THB4,500 million senior unsecured debentures due 2029	AA-
CPALL293B: THB8,640 million senior unsecured debentures due 2029	AA-
CPALL298A: THB9,738.6 million senior unsecured debentures due 2029	AA-
CPALL298B: THB4,500 million senior unsecured debentures due 2029	AA-
CPALL302A: THB3,930 million senior unsecured debentures due 2030	AA-
CPALL305A: THB2,169.3 million senior unsecured debentures due 2030	AA-
CPALL305B: THB2,350 million senior unsecured debentures due 2030	AA-
CPALL30OA: THB1,493.5 million senior unsecured debentures due 2030	AA-
CPALL311A: THB5,614 million senior unsecured debentures due 2031	AA-
CPALL313A: THB3,600 million senior unsecured debentures due 2031	AA-
CPALL316A: THB21,351 million senior unsecured debentures due 2031	AA-
CPALL325A: THB3,632 million senior unsecured debentures due 2032	AA-
CPALL325B: THB960 million senior unsecured debentures due 2032	AA-
CPALL328A: THB899.8 million senior unsecured debentures due 2032	AA-
CPALL328B: THB2,500 million senior unsecured debentures due 2032	AA-
CPALL336A: THB7,000 million senior unsecured debentures due 2033	AA-
CPALL33OA: THB5,387.3 million senior unsecured debentures due 2033	AA-
CPALL343A: THB3,200 million senior unsecured debentures due 2034	AA-
CPALL348A: THB4,500 million senior unsecured debentures due 2034	AA-
CPALL352A: THB4,570 million senior unsecured debentures due 2035	AA-
CPALL359A: THB3,450 million senior unsecured debentures due 2035	AA-
CPALL363A: THB1,500 million senior unsecured debentures due 2036	AA-
CPALL363B: THB2,200 million senior unsecured debentures due 2036	AA-
CPALL378A: THB1,386.5 million senior unsecured debentures due 2037	AA-
CPALL21PA: THB10,000 million subordinated capital debentures	A
Up to THB15,000 million senior unsecured debentures due within 12 years	AA-
Rating Outlook:	Stable

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