

# CP ALL PLC

No. 62/2025  
23 June 2025

## CORPORATES

<b>Company Rating:</b>	AA-
<b>Issue Ratings:</b>	
Senior unsecured	AA-
Hybrid	A
<b>Outlook:</b>	Stable

**Last Review Date:** 25/04/25

### 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 THB18.5 billion senior unsecured debentures due within 12 years. The assigned issue rating replaces the rating on the previously proposed issue of up to THB15 billion due within 12 years announced on 25 April 2025 as the company decides to increase the debentures issue size. 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 rating 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 has shown satisfactory operating performance. The company reported total operating revenue of THB987.1 billion in 2024, 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 March 2025, its sources of funds comprised cash on hand and cash equivalents of THB49 billion, plus undrawn bank facility of about TH38 billion. We forecast funds from operations (FFO) to be around THB66 billion in 2025. Sources of funds should be sufficient to cover scheduled long-term debt repayments and capital spending in the next 12 months of THB45 billion and THB42 billion, respectively.

At the end of March 2025, CPALL’s total outstanding debt, including the full amount of hybrid debentures but excluding financial leases, was THB321 billion, of which about THB94 billion was priority debt. This translates to a priority debt to total debt ratio of 29%.

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 March 2025, 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)

<b>Company Rating:</b>	AA-
<b>Issue Ratings:</b>	
CPALL256B: THB13,200 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-
CPALL330A: 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 THB18,500 million senior unsecured debentures due within 12 years	AA-
<b>Rating Outlook:</b>	<b>Stable</b>

## TRIS Rating Co., Ltd.

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