Central Retail Corporation CRC

Central Retail Corporation Public Company Limited		Bloomberg	CRC TB
		Reuters	CRC.BK

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A Subsidiary of SCBX Group

3Q26F: Growth gaining momentum

3Q26F core profit is expected at Bt1.78bn, +37% YoY and +4% QoQ, showing one of the sector's strongest growth rates, supported by positive SSS, store expansion, wider retail gross margin, controlled SG&A/sales and lower interest expenses. In Oct to date, SSS improved further to +4% YoY from +2.5% YoY in 3Q26, outperforming the sector average, led by the hardline and food units in Thailand. We raise our 2026-27F earnings by 7% on higher SSS and gross margin assumptions, and expect earnings growth to continue in 4Q26F to reach this year's highest level. We maintain Outperform rating with a new mid-2027 DCF-based TP of Bt37 from Bt31 (WACC 7%, LTG 1.5%) on earnings upgrades.

Catalyst #1: 3Q26F earnings to show one of the sector's strongest growth rates. 3Q26F net profit is expected at Bt1.78bn, +37% YoY but -13% QoQ. Excluding extra items, 3Q26F core profit is expected at Bt1.78bn, +37% YoY and +4% QoQ. The YoY growth will be backed by 1) simple average SSS growth of 2.5% YoY; SSS at +7% YoY for the food unit (good response to its FIFA World Cup campaign in July and sticker campaigns in Aug-Sep, plus stockpiling during the floods in late Sep), +1% YoY for the fashion unit (good response to new products and brands launched, i.e. Crocs, Supersports and Lacoste related to sports fashion and lifestyle), and -0.5% YoY for the hardline unit (weak steel prices and purchasing power); 2) additional sales contribution from store expansion; 3) wider retail gross margin by 30bps YoY from a higher mix of high-margin fashion sales, organic margin improvement in food and fashion units (more high-margin house brands and other products, and the absence of fashion clearance sales seen in 2025), and normalized margin contribution from the hardline unit (the positive effect from low-cost inventory ended in 2Q26), with no adverse impact from promotional campaigns as more suppliers participated in the programs; 4) controlled SG&A/sales; and 5) lower interest expenses following debt repayment after the divestment of Rinascente in 4Q25 and lower interest rates. These factors will outpace the absence of earnings contribution from Rinascente of Bt106mn in 3Q25 (8% of 3Q25 earnings) following its divestment in 4Q25. The results will be released on November 11.

Catalyst #2: SSS improving further in Oct to date. On October 1-25, we estimate CRC's simple average SSS at +4% YoY, up from +2.5% YoY in 3Q26 and outperforming the sector average in Oct to date, led by the hardline and food units in Thailand. By unit, SSS in hardline is set to grow 7% YoY, with higher demand for cleaning & repairs after floods receded (Bangkok and Vicinity accounting for almost 40% of sales), followed by food (+6% YoY) on continued stockpiling demand during floods and fashion (-1% YoY) as heavy rains and floods disrupted traffic. By country, SSS in Thailand is set to grow 4% YoY, while SSS in Vietnam is set to grow 1.5% YoY in THB (-1.5% YoY in VND as heavy rains disrupted traffic).

Catalyst #3: Earnings raised; earnings growth to continue in 4Q26F. We raise our 2026-27F earnings by 7%, reflecting higher SSS and gross margin assumptions. Our net profit is 6% above market, and we expect the market to follow suit. We expect 4Q26F earnings to continue growing to reach this year's highest level, up QoQ on seasonality and up YoY, driven by stronger sales from positive SSS and store expansion, gross margin expansion from higher sales volume and ongoing organic margin improvement, controlled SG&A/sales, and continued lower interest expenses.

Key risks are changes in government policies and purchasing power. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	244,200	228,377	235,367	244,805	254,829
EBITDA	(Btmn)	33,927	31,677	34,350	35,721	37,150
Core profit	(Btmn)	8,696	8,122	9,658	10,357	11,408
Reported profit	(Btmn)	8,136	7,411	9,887	10,357	11,408
Core EPS	(Bt)	1.44	1.35	1.60	1.72	1.89
DPS	(Bt)	0.60	1.81	0.69	0.74	0.81
P/E, core	(x)	22.7	24.3	20.5	19.1	17.3
EPS growth, core	(%)	10.5	(6.6)	18.9	7.2	10.1
P/BV, core	(x)	2.9	3.0	3.1	2.8	2.5
ROE	(%)	12.8	12.1	14.9	15.3	15.4
Dividend yield	(%)	1.8	5.5	2.1	2.3	2.5
EV/EBITDA	(x)	9.5	9.0	8.3	7.8	7.3

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 28) (Bt)	32.75
Target price (Bt)	37.00
Mkt cap (Btbn)	197.52
12-m high / low (Bt)	33.8 / 16.5
Avg. daily 6m (US$mn)	11.08
Foreign limit / actual (%)	49 / 13
Free float (%)	58.0
Outstanding Short Position (%)	0.64

Share price performance

(%)	1M	3M	12M
Absolute	11.5	25.6	26.2
Relative to SET	12.6	20.1	(0.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	9,301	10,144
INVX vs Consensus (%)	3.8	2.1

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.83	4/34
Environmental Score and Rank	3.86	6/34
Social Score and Rank	6.98	3/34
Governance Score and Rank	3.91	12/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (*Central* application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit.

In 2025, it had 2,087 sales locations, with 3.74mn sqm net salable area (+2% YoY) and 0.8mn sqm net leasable area (+6% YoY), and 9% online sales contribution (+14% YoY). In 2025, 96% of revenue came from the sale of goods, 3% from rental services and 1% from other services. Of revenue from the sale of goods in 2025, 44% was from the food segment in Thailand and Vietnam, 23% from the fashion segment in Thailand and 33% from the hardline segment in Thailand and Vietnam. By country, 80% of sales in 2025 came from Thailand, 20% from Vietnam.

Business outlook

In 2026, CRC targets sales growth of 4–5%, driven by 1–2% SSS growth and store expansion. In Thailand, CRC plans to open 8-10 Tops stores, 3-5 Thai Wasadu stores, and 2 Go Wholesale stores. In Vietnam, it plans to open 2 GO! hypermarket stores, 6 Mini go! stores, and a GO! mall. CRC expects 2026 gross margin to expand by 10bps YoY, supported primarily by a better margin in the fashion and hardline segments as it cuts back on discounting after clearing excess inventory last year, allowing it to operate with a healthier inventory level. This tailwind is expected to largely offset a slip in gross margin in the food segment, where the sales mix is shifting toward lower-margin Go Wholesale Thailand and Food Vietnam operations. CRC aims to keep SG&A growth below sales growth by tightening controls on personnel expenses, IT spending, utilities consumption per unit, and marketing costs. It has revised its capex plan upward from Bt12bn in 2025 to Bt16–18bn in 2026 (70% allocated for Thailand and 30% for Vietnam; 60% for new stores and 40% for renovations). The capex budget excludes potential M&A opportunities, with a particular focus on ASEAN.

In terms of divestment, in Nov 2025, CRC sold the assets of the Rinascente Department Store and received net cash (after tax) of Bt13bn. Of this, Bt5bn was allocated to repay loans from financial institutions and Bt7.7bn as a special DPS at Bt1.28 (Bt0.7 paid in Dec 2025 and Bt0.58 paid in April 2026). In 2025, Rinascente contributed Bt691mn profit to CRC. In Dec 2025, CRC announced its plan to divest its entire investment in Nguyen Kim. This deal has an enterprise value (EV) at Bt1.137bn and is set to close in 1Q26–2Q26. In 2025, NKT contributed a Bt280mn loss to CRC.

In terms of acquisition, On Jan 30, 2026, CRC acquired 40% in JD Sports Fashion (Thailand) Co., Ltd., which operates sporting goods retail stores in Thailand. This will add Bt100mn (1% of earnings) to CRC's annualized earnings (via higher equity income).

In 2026-28, CRC aims to expand in Vietnam to 10-12 Go! hypermarkets/malls and 23-25 Mini go! Stores and in Thailand, adding 1-2 department stores, 25-30 Tops stores, 13-16 Thai Watsadu stores, 12-18 Go Wholesale stores, and 2-3 Robinson lifestyle malls. Three-year capex is Bt50-55bn.

Bullish views	Bearish views
1. Better domestic activities backed by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental and occupancy rates as the economy gets back to speed	2. Fragile purchasing power delaying the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return in Chinese tourists delays the return of SSS

Key catalysts

Factor	Event	Impact	Comment
3Q26F core earnings	Better sales and gross margin	Up YoY and QoQ	We expect 3Q26F core earnings to grow YoY and QoQ, driven by positive SSS, store expansion, wider retail gross margin, controlled SG&A/sales and lower interest expenses.
4Q26F core earnings	Better sales and gross margin	Up YoY and QoQ	We expect 4Q26F core earnings to reach this year's highest level, driven by positive SSS, store expansion, ongoing organic margin improvement, controlled SG&A/sales and continued lower interest expenses.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS	1.3%	Bt1/sh.

Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On environmental issue, we view CRC showed its commitment on long-term climate resilience policy (net zero target), along with its medium-term target with progress on energy & waste management and sustainable products. However, its targets scope at only operations in Thailand, not yet fully covered all of its consolidated level. On social issue, we view its product quality management lagged behind its peers. Regarding on employment practices, we observed the positive development YoY on its employee turnover rate in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.83 (2024)
Rank in Sector	4/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CRC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CRC has established goals for net zero target by 2050.
- By 2030, CRC intends to reduce GHG emissions scope 1 & 2 from the baseline year in 2022 by 15% (vs 5% in 2023), achieve total electricity consumed from renewable energy of 30% (vs 10% in 2023) and reduce energy consumption per revenue of 30% (vs 5% in 2023).
- By 2030, CRC intends to reduce food waste by 30% from the baseline year in 2022, with waste diversion rate target at 30% (vs 10% in 2023).
- By 2030, CRC aims to have 100% product packaging to be made from eco-friendly materials (vs 20% in 2023).
- CRC showed its commitment on long-term climate resilience policy (net zero target), along with its medium-term target with progress on energy & waste management and sustainable products. However, its targets scope at only operations in Thailand (71% to its 2023 sales and 77% to EBITDA), not yet fully covered all of its consolidated level.

Social Issue (S)

- By 2030, it plans to generate income for the community and farmers amounting to Bt5.4bn/year in 2030 (vs Bt1.8bn/year in 2023).
- By 2030, it targets employee engagement store of 77% (vs 73% in 2023) and it sets the portion of female management-level employees of 50% (vs 56% in 2023).
- In 2023, the portion of its female employees was 62% (vs 61.8% in 2022) and employee turnover was 39.5% (vs 42% in 2022).
- In 2023, it had customer data protection policy.
- We view its product quality management lagged behind its peers. Regarding on employment practices, we observed the positive development YoY on its employee turnover rate in 2023.

Governance Issue (G)

- In 2023, CRC's board of directors consists of 15 directors. Of total, three were female numbers (20% of the entire board), 5 were independent directors (33% of the entire board), and 14 were non-executive directors (93% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 9 times and the number of audit committee meeting was 12 times. The regular meetings help it to enhance effectiveness in overseeing business management.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.83**	—
Environment Financial Materiality Score	**3.86**	—
GHG Scope 1 ('000 metric tonnes)	98	112
GHG Scope 2 Location-Based ('000 metric tonnes)	380	532
GHG Scope 3 ('000 metric tonnes)	593	1,875
Total Energy Consumption ('000 MWh)	1,414	1,326
Renewable Energy Use ('000 MWh)	173	211
Total Waste ('000 metric tonnes)	40	43
Waste Recycled ('000 metric tonnes)	9	—
Social Financial Materiality Score	**6.98**	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	92	—
Women in Workforce (%)	62	62
Employee Turnover (%)	39	—
Employee Training (hours)	1,492,130	1,594,740
Governance Financial Materiality Score	**3.91**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	17
Number of Non Executive Directors on Board (persons)	13	15
Number of Board Meetings for the Year (times)	10	9
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	5	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue from sales and services	(Btmn)	181,791	219,898	231,438	244,200	228,377	235,367	244,805	254,829
Cost of sales and services	(Btmn)	(135,847)	(159,647)	(164,941)	(175,907)	(168,171)	(169,631)	(176,204)	(183,235)
Gross profit	**(Btmn)**	**45,944**	**60,251**	**66,497**	**68,293**	**60,206**	**65,736**	**68,602**	**71,594**
SG&A	(Btmn)	(56,819)	(64,450)	(69,833)	(70,653)	(64,707)	(68,333)	(70,698)	(72,774)
Other income	(Btmn)	13,664	15,969	17,250	18,188	18,113	18,522	19,023	19,536
Interest expense	(Btmn)	(3,113)	(3,479)	(4,642)	(4,995)	(3,887)	(3,287)	(3,366)	(3,405)
Pre-tax profit	**(Btmn)**	**(324)**	**8,291**	**9,272**	**10,833**	**9,725**	**12,638**	**13,560**	**14,951**
Corporate tax	(Btmn)	452	(1,705)	(1,888)	(2,599)	(2,402)	(3,159)	(3,390)	(3,738)
Equity a/c profits	(Btmn)	279	820	990	962	483	553	575	599
Minority interests	(Btmn)	(217)	(430)	(506)	(501)	316	(374)	(389)	(405)
Core profit	**(Btmn)**	**190**	**6,976**	**7,868**	**8,696**	**8,122**	**9,658**	**10,357**	**11,408**
Extra-ordinary items	(Btmn)	(131)	199	148	(560)	(711)	229	0	0
Net Profit	**(Btmn)**	**59**	**7,175**	**8,016**	**8,136**	**7,411**	**9,887**	**10,357**	**11,408**
EBITDA	(Btmn)	19,830	28,941	31,636	33,927	31,677	34,350	35,721	37,150
Core EPS (Bt)	**(Btmn)**	**0.03**	**1.16**	**1.30**	**1.44**	**1.35**	**1.60**	**1.72**	**1.89**
Net EPS (Bt)	(Bt)	0.01	1.19	1.33	1.35	1.23	1.64	1.72	1.89
DPS (Bt)	(Bt)	0.30	0.48	0.55	0.60	1.81	0.69	0.74	0.81

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	69,918	76,532	79,956	76,041	70,294	72,492	77,336	83,098
Total fixed assets	(Btmn)	193,310	199,453	207,141	215,008	176,554	175,945	176,507	177,113
Total assets	**(Btmn)**	**263,228**	**275,984**	**287,097**	**291,049**	**246,849**	**248,436**	**253,843**	**260,210**
Total loans	(Btmn)	135,295	137,071	132,564	134,564	98,038	99,038	95,038	91,038
Total current liabilities	(Btmn)	111,662	108,488	118,505	130,984	107,510	90,330	92,636	95,096
Total long-term liabilities	(Btmn)	92,485	102,611	98,331	87,685	70,052	89,848	86,746	83,698
Total liabilities	**(Btmn)**	**204,147**	**211,099**	**216,837**	**218,668**	**177,561**	**180,178**	**179,381**	**178,794**
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	**(Btmn)**	**59,081**	**64,885**	**70,260**	**72,381**	**69,287**	**68,258**	**74,462**	**81,416**
BVPS (Bt)	**(Bt)**	**9.35**	**10.30**	**11.12**	**11.44**	**10.86**	**10.68**	**11.71**	**12.87**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	190	6,976	7,868	8,696	8,122	9,658	10,357	11,408
Depreciation and amortization	(Btmn)	17,041	17,171	17,722	18,100	18,065	18,426	18,795	18,795
Operating cash flow	(Btmn)	23,360	22,460	27,483	29,472	32,216	29,034	29,956	31,054
Investing cash flow	(Btmn)	(22,906)	(14,848)	(15,761)	(20,561)	1,669	(17,816)	(19,357)	(19,400)
Financing cash flow	(Btmn)	(149)	(9,638)	(12,210)	(13,766)	(32,834)	(9,916)	(8,153)	(8,454)
Net cash flow	**(Btmn)**	**306**	**(2,026)**	**(488)**	**(4,855)**	**1,051**	**1,302**	**2,446**	**3,201**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	25.3	27.4	28.7	28.0	26.4	27.9	28.0	28.1
Operating margin	(%)	(6.0)	(1.9)	(1.4)	(1.0)	(2.0)	(1.1)	(0.9)	(0.5)
EBITDA margin	(%)	10.9	13.2	13.7	13.9	13.9	14.6	14.6	14.6
EBIT margin	(%)	1.5	5.4	6.0	6.5	6.0	6.8	6.9	7.2
Net profit margin	(%)	0.0	3.3	3.5	3.3	3.2	4.2	4.2	4.5
ROE	(%)	0.3	11.8	12.2	12.8	12.1	14.9	15.3	15.4
ROA	(%)	0.1	2.6	2.8	3.0	3.0	3.9	4.1	4.4
Net D/E	(x)	2.0	1.9	1.7	1.7	1.3	1.3	1.1	0.9
Interest coverage	(x)	6.4	8.3	6.8	6.8	8.1	10.5	10.6	10.9
Debt service coverage	(x)	0.3	0.6	0.5	0.5	0.6	1.0	1.0	1.1
Payout Ratio	(%)	3,047.5	40.3	41.4	44.5	147.3	43.0	43.0	43.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSSG-Total (simple average)	(%)	(5.0)	19.3	2.6	(2.0)	(4.3)	0.3	1.5	1.5
SSSG-Fashion	(%)	(6.0)	38.0	12.0	1.0	(4.0)	(2.0)	1.5	1.5
SSSG-Hardline	(%)	3.0	5.0	(4.0)	(7.0)	(5.0)	(0.8)	1.5	1.5
SSSG-Food	(%)	(12.0)	15.0	(0.2)	0.0	(4.0)	3.6	1.5	1.5
No of stores, ending	(stores)	2,183	1,886	1,897	2,032	2,087	1,975	2,071	2,149
No of plazas, ending	(plazas)	69	71	72	75	77	80	83	86

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	58,339	64,380	64,502	58,280	58,212	47,384	61,932	55,501
Cost of sales and services	(Btmn)	(42,092)	(45,821)	(47,381)	(42,069)	(41,837)	(36,884)	(45,851)	(40,168)
Gross profit	**(Btmn)**	**16,248**	**18,558**	**17,121**	**16,211**	**16,375**	**10,500**	**16,081**	**15,333**
SG&A	(Btmn)	(17,331)	(18,753)	(17,507)	(17,563)	(17,677)	(11,960)	(16,200)	(16,610)
Other income	(Btmn)	4,428	5,155	4,779	4,364	4,304	4,666	4,542	4,319
Interest expense	(Btmn)	(1,307)	(1,245)	(1,116)	(1,083)	(1,132)	(556)	(783)	(812)
Pre-tax profit	**(Btmn)**	**2,038**	**3,716**	**3,277**	**1,929**	**1,870**	**2,649**	**3,640**	**2,230**
Corporate tax	(Btmn)	(436)	(882)	(819)	(589)	(560)	(434)	(815)	(548)
Equity a/c profits	(Btmn)	151	252	143	103	80	158	165	116
Minority interests	(Btmn)	(117)	(115)	(138)	(94)	(91)	639	(102)	(82)
Core profit	**(Btmn)**	**1,635**	**2,970**	**2,463**	**1,349**	**1,299**	**3,011**	**2,888**	**1,716**
Extra-ordinary items	(Btmn)	494	(794)	(126)	(206)	2	(381)	(99)	328
Net Profit	**(Btmn)**	**2,129**	**2,176**	**2,337**	**1,143**	**1,301**	**2,630**	**2,789**	**2,044**
EBITDA	(Btmn)	7,871	9,525	8,927	7,520	7,677	7,553	8,256	7,053
Core EPS (Bt)	**(Btmn)**	**0.27**	**0.49**	**0.41**	**0.22**	**0.22**	**0.50**	**0.48**	**0.28**
Net EPS (Bt)	(Bt)	0.35	0.36	0.39	0.19	0.22	0.44	0.46	0.34

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	70,168	76,041	74,238	72,899	74,382	70,294	72,292	68,176
Total fixed assets	(Btmn)	213,245	215,008	218,274	215,266	211,727	176,554	177,621	177,764
Total assets	**(Btmn)**	**283,414**	**291,049**	**292,512**	**288,165**	**286,109**	**246,849**	**249,913**	**245,940**
Total loans	(Btmn)	146,090	134,564	141,801	150,268	144,802	98,038	110,312	115,176
Total current liabilities	(Btmn)	120,246	130,984	122,153	124,011	122,030	107,510	105,658	94,226
Total long-term liabilities	(Btmn)	93,653	87,685	95,479	94,069	93,166	70,052	70,444	81,113
Total liabilities	**(Btmn)**	**213,898**	**218,668**	**217,632**	**218,081**	**215,195**	**177,561**	**176,103**	**175,339**
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	**(Btmn)**	**69,515**	**72,381**	**74,880**	**70,084**	**70,913**	**69,287**	**73,811**	**70,601**
BVPS (Bt)	**(Bt)**	**10.95**	**11.44**	**11.82**	**11.13**	**11.19**	**10.86**	**11.59**	**11.01**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,635	2,970	2,463	1,349	1,299	3,011	2,888	1,716
Depreciation and amortization	(Btmn)	4,526	4,564	4,534	4,508	4,674	4,348	3,833	4,011
Operating cash flow	(Btmn)	6,167	13,644	5,498	4,508	7,457	14,753	6,935	3,568
Investing cash flow	(Btmn)	(5,806)	(4,390)	(2,726)	(70)	(640)	5,105	(2,213)	(902)
Financing cash flow	(Btmn)	(2,278)	(6,602)	(2,985)	(3,759)	(6,927)	(19,163)	207	(4,670)
Net cash flow	**(Btmn)**	**(1,917)**	**2,652**	**(213)**	**679**	**(110)**	**695**	**4,929**	**(2,005)**

Key Financial Ratios

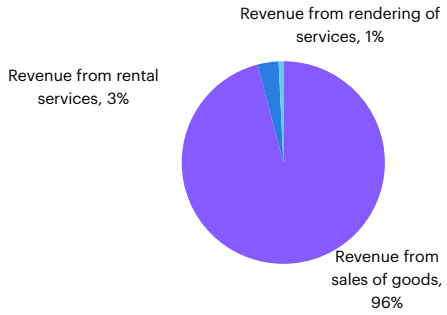
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	27.9	28.8	26.5	27.8	28.1	22.2	26.0	27.6
Operating margin	(%)	(1.9)	(0.3)	(0.6)	(2.3)	(2.2)	(3.1)	(0.2)	(2.3)
EBITDA margin	(%)	13.5	14.8	13.8	12.9	13.2	15.9	13.3	12.7
EBIT margin	(%)	5.7	7.7	6.8	5.2	5.2	6.8	7.1	5.5
Net profit margin	(%)	3.7	3.4	3.6	2.0	2.2	5.6	4.5	3.7
ROE	(%)	2.0	1.7	1.8	2.0	1.9	1.3	1.3	1.4
ROA	(%)	2.3	4.1	3.4	1.9	1.8	4.5	4.7	2.8
Net D/E	(x)	2.0	1.7	1.8	2.0	1.9	1.3	1.3	1.4
Interest coverage	(x)	6.0	7.7	8.0	6.9	6.8	13.6	10.5	8.7
Debt service coverage	(x)	0.4	0.5	0.5	0.5	0.4	0.4	0.6	0.5

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
SSSG-Total (simple average)	(%)	(4.0)	(2.0)	(4.7)	(5.0)	(4.3)	(4.0)	(3.3)	0.7
SSSG-Fashion	(%)	(2.0)	1.0	(4.0)	(4.0)	(4.0)	(4.0)	(7.0)	(1.0)
SSSG-Hardline	(%)	(9.0)	(5.0)	(7.0)	(7.0)	(3.0)	(4.0)	(5.0)	0.0
SSSG-Food	(%)	(1.0)	(2.0)	(3.0)	(4.0)	(6.0)	(4.0)	2.0	3.0
No of stores, ending	(stores)	1,950	2,032	2,070	2,069	2,068	2,064	2,148	2,124
No of plazas, ending	(plazas)	73	75	75	75	77	77	75	75

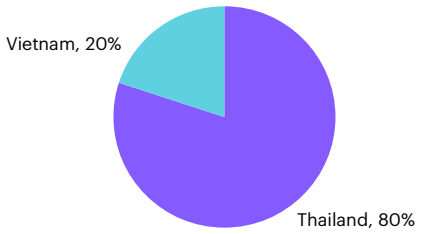
Appendix

Figure 1: Revenue breakdown by type of business in 2025



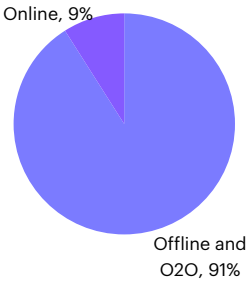
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Revenue from sale of goods broken down by country in 2025



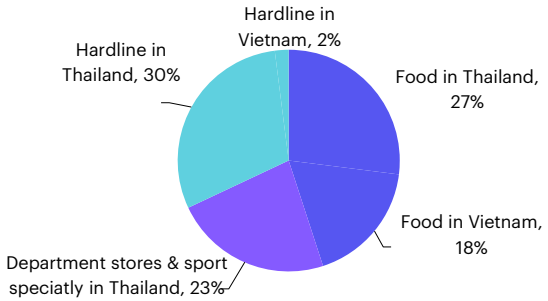
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Revenue from sale of goods broken down by sales channel in 2025



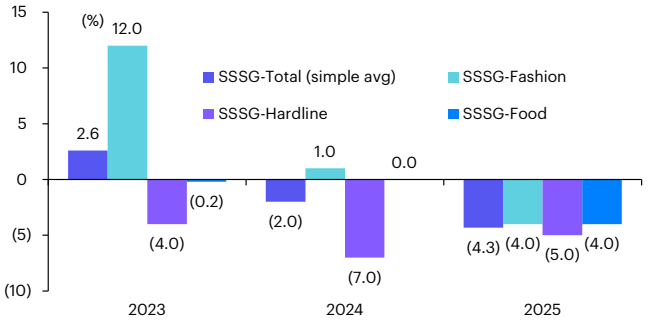
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Revenue from sale of goods broken down by business sub-segment in 2025



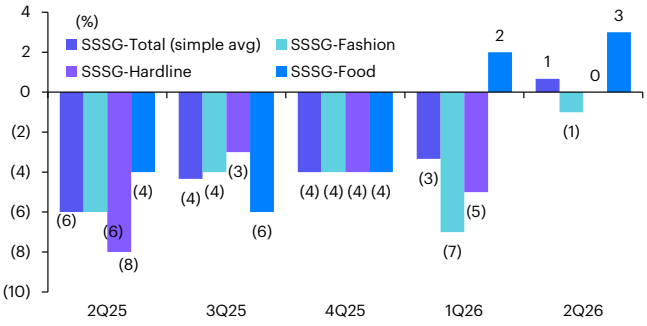
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Yearly SSS growth breakdown by business unit



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 28, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	20.10	23.00	17.3	18.1	17.2	15.2	(3)	5	13	0.6	0.6	0.6	4	4	4	2.5	2.9	3.3	11.0	10.9	10.4
CPALL	Outperform	44.25	60.00	39.7	14.3	13.0	12.0	12	10	8	2.9	2.6	2.3	21	21	21	3.7	4.1	4.5	8.5	8.4	7.9
CPAXT	Neutral	14.20	16.00	16.3	15.8	16.5	15.2	(16)	(4)	8	0.5	0.5	0.5	3	3	3	5.0	3.6	4.6	8.9	8.8	8.5
CRC	Outperform	32.75	37.00	15.1	24.3	20.5	19.1	(7)	19	7	3.0	3.1	2.8	11	14	15	5.5	2.1	2.3	9.0	8.3	7.8
GLOBAL	Outperform	6.95	9.50	40.0	19.4	13.6	12.8	(17)	43	6	1.5	1.4	1.3	8	11	11	2.6	3.3	3.1	12.3	9.6	8.9
HMPRO	Outperform	6.35	8.20	35.0	13.9	13.7	12.8	(8)	1	7	3.2	3.1	2.9	23	23	23	6.0	5.8	6.3	8.9	8.8	8.3
Average					**17.6**	**15.7**	**14.5**	**(6)**	**12**	**8**	**2.0**	**1.9**	**1.7**	**12**	**13**	**13**	**4.2**	**3.6**	**4.0**	**9.8**	**9.1**	**8.6**

Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.