

Central Retail Corporation **CRC**

Central Retail Corporation
Public Company Limited

Bloomberg CRC TB
Reuters CRC.BK

innovest^x
A Subsidiary of SCBX Group

Modest 2026F targets

In 2026, CRC targets sales growth of 4-5%, with a slightly wider gross margin and control over SG&A/sales, amid more proactive M&As in ASEAN (no deal size or timing given). We leave our forecast unchanged, with more conservative sales and SG&A assumptions than CRC's targets to reflect the uncertain macro environment. We expect 2026F core earnings growth of 3%, with 8% organic earnings growth and a 3% earnings uplift from the purchase of JD Sports Fashion in 1Q26 and sale of Nguyen Kim in 2Q26, outpacing an 8% earnings reduction after sale of Rinascente. We stay **NEUTRAL** with an end-2026F DCF of Bt24 (WACC 7%, LTG 1.5%).

Targets a moderate rise in 2026 sales. CRC targets 2026 sales growth of 4-5%, driven by 1-2% SSS growth and store expansion. By market, CRC expects sales growth of 4-5% in Thailand and 3% in Vietnam. By segment, it guides to food sales growth of 5-6%, hardline growth of 3-4%, and a 1-3% growth in fashion. In Thailand, it plans modest store expansion with 13-17 big-format stores (vs 15 in 2025), consisting of 8-10 Tops stores (vs 9 in 2025), 3-5 Thai Wasadu stores (vs 2 in 2025), and two Go Wholesale stores (vs 4 in 2025). In Vietnam, CRC plans to open 2 GO! hypermarket stores (vs 2 in 2025), 6 Mini go! stores (vs one in 2025), and a GO! mall (vs 2 malls in 2025).

Targets wider 2026 margin. CRC expects 2026 gross margin to expand by 10bps YoY, supported 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 should offset a softer gross margin in the food segment, where the sales mix is shifting toward lower-margin Go Wholesale Thailand and Food Vietnam operations, although each food format continues to see underlying margin improvement from more favorable sales mix and better shrinkage management. 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.

Plans higher capex; potential M&A not included. CRC has raised its capex budget from Bt12bn in 2025 to Bt16-18bn in 2026. Despite fewer store openings in 2026, some stores - particularly in Fashion Thailand and Food Vietnam - will require investment this year ahead of openings scheduled for 2027. Capex will rise further to over Bt18bn annually for more store expansion in 2027-28. CRC continues to see itself as in an expansion phase, but intends to maintain normal DPS at or above current levels (excluding special dividends paid following the Rinascente divestment). The capex target excludes potential M&A opportunities, where CRC intends to take a more proactive approach across all existing businesses, with a particular focus on ASEAN. CRC currently operates with a net D/E ratio of 0.8x vs a comfortable level of up to 2.0x, giving it meaningful balance sheet capacity. CRC will prioritize earnings-accretive acquisitions and/or deals that can be turned around within a reasonable time frame.

SSS in 1Q26TD. On Jan 1-Mar 8, we estimate a fall in SSS of 2.5% YoY (vs -4% YoY in 4Q25), with weak SSS in Thailand off the high base from the *E-Receipt* program (Jan-Feb 2025) but better SSS in Vietnam from the calendar effect (Chinese New Year shifted from Jan 2025 to Feb 2026). By country, we expect SSS to drop 5% YoY in Thailand (-7.5% YoY in the fashion and hardline units, but +3% YoY in the food unit) but SSS growth of 2% YoY in Vietnam (or +12% YoY in VND) based on growth of 1.5% YoY and double-digit growth YoY in the food & hardline units in THB terms.

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	235,958	245,823	256,490
EBITDA	(Btmn)	33,927	31,677	33,243	34,481	35,561
Core profit	(Btmn)	8,696	8,122	8,403	9,019	9,845
Reported profit	(Btmn)	8,136	7,411	8,403	9,019	9,845
Core EPS	(Bt)	1.44	1.35	1.39	1.50	1.63
DPS	(Bt)	0.60	1.81	0.60	0.64	0.70
P/E, core	(x)	13.1	14.0	13.6	12.6	11.6
EPS growth, core	(%)	10.5	(6.6)	3.5	7.3	9.2
P/BV, core	(x)	1.7	1.7	1.8	1.7	1.5
ROE	(%)	12.8	12.1	13.1	13.7	13.8
Dividend yield	(%)	3.2	9.6	3.2	3.4	3.7
EV/EBITDA	(x)	7.0	6.4	6.1	5.7	5.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 12) (Bt)	18.90
Target price (Bt)	24.00
Mkt cap (Btbn)	113.99

12-m high / low (Bt)	28.5 / 15.8
Avg. daily 6m (US\$m)	10.06
Foreign limit / actual (%)	49 / 12
Free float (%)	57.8
Outstanding Short Position (%)	0.52

Share price performance

(%)	1M	3M	12M
Absolute	(14.1)	(1.0)	(31.9)
Relative to SET	(13.4)	(13.2)	(44.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	8,063	8,937
INVX vs Consensus (%)	4.2	0.9

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down/Flat	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.01	6/34
Environmental Score and Rank	3.84	6/34
Social Score and Rank	7.02	5/34
Governance Score and Rank	4.40	10/34

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 793-9009
sirima.d@innovestx.co.th

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
1Q26F core earnings	SSS contraction, no earnings contribution from Rinascente	Stable/Down YoY and down QoQ	1Q26F core profit is set to be stable or slip YoY from SSS contraction, with no earnings contribution from Rinascente after divestment in Nov 2025, with a better margin, but down QoQ on seasonality.
2026F core earnings	Better organic sales & margin, with earnings reduction & incremental from its divestments and acquisition	Minimal growth	We expect 2026F core earnings growth of 3%, with 8% organic earnings growth, a 3% earnings uplift from the purchase of JD Sports Fashion in 1Q26 and sale of Nguyen Kim in 2Q26, outpacing an 8% earnings reduction after sale of Rinascente.

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	5.01 (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings	
Rank in Sector	6/34	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 score 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

	2023	2024
ESG Financial Materiality Score	4.63	5.01
Environment Financial Materiality Score	4.10	3.84
GHG Scope 1 ('000 metric tonnes)	63	111
GHG Scope 2 Location-Based ('000 metric tonnes)	479	593
GHG Scope 3 ('000 metric tonnes)	487	760
Total Energy Consumption ('000 MWh)	1,168	1,414
Renewable Energy Use ('000 MWh)	134	173
Total Waste ('000 metric tonnes)	98	72
Waste Recycled ('000 metric tonnes)	8	9
Social Financial Materiality Score	5.48	7.02
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	80	92
Women in Workforce (%)	62	62
Employee Turnover (%)	40	39
Employee Training (hours)	1,131,480	1,886,230
Governance Financial Materiality Score	4.34	4.40
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	15
Number of Non Executive Directors on Board (persons)	14	13
Number of Board Meetings for the Year (times)	9	10
Number of Women on Board (persons)	3	4
Number of Independent Directors (persons)	5	5

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

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	235,958	245,823	256,490
Cost of sales and services	(Btmn)	(135,847)	(159,647)	(164,941)	(175,907)	(168,171)	(171,845)	(178,781)	(186,348)
Gross profit	(Btmn)	45,944	60,251	66,497	68,293	60,206	64,113	67,042	70,142
SG&A	(Btmn)	(56,819)	(64,450)	(69,833)	(70,653)	(64,707)	(67,867)	(70,460)	(73,043)
Other income	(Btmn)	13,664	15,969	17,250	18,188	18,113	18,570	19,105	19,668
Interest expense	(Btmn)	(3,113)	(3,479)	(4,642)	(4,995)	(3,887)	(3,935)	(3,999)	(3,995)
Pre-tax profit	(Btmn)	(324)	8,291	9,272	10,833	9,725	10,882	11,688	12,771
Corporate tax	(Btmn)	452	(1,705)	(1,888)	(2,599)	(2,402)	(2,688)	(2,887)	(3,155)
Equity a/c profits	(Btmn)	279	820	990	962	483	583	608	634
Minority interests	(Btmn)	(217)	(430)	(506)	(501)	316	(374)	(389)	(406)
Core profit	(Btmn)	190	6,976	7,868	8,696	8,122	8,403	9,019	9,845
Extra-ordinary items	(Btmn)	(131)	199	148	(560)	(711)	0	0	0
Net Profit	(Btmn)	59	7,175	8,016	8,136	7,411	8,403	9,019	9,845
EBITDA	(Btmn)	19,830	28,941	31,636	33,927	31,677	33,243	34,481	35,561
Core EPS (Bt)	(Btmn)	0.03	1.16	1.30	1.44	1.35	1.39	1.50	1.63
Net EPS (Bt)	(Bt)	0.01	1.19	1.33	1.35	1.23	1.39	1.50	1.63

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	71,608	75,814	80,825
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	247,553	252,321	257,938
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	90,874	93,298	95,935
Total long-term liabilities	(Btmn)	92,485	102,611	98,331	87,685	70,052	89,904	86,842	83,856
Total liabilities	(Btmn)	204,147	211,099	216,837	218,668	177,561	180,778	180,141	179,791
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	66,774	72,180	78,146
BVPS (Bt)	(Bt)	9.35	10.30	11.12	11.44	10.86	10.44	11.34	12.32

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	8,403	9,019	9,845
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	27,535	28,652	29,543
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)	(7,613)	(7,878)
Net cash flow	(Btmn)	306	(2,026)	(488)	(4,855)	1,051	(198)	1,681	2,265

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	27.2	27.3	27.3
Operating margin	(%)	(6.0)	(1.9)	(1.4)	(1.0)	(2.0)	(1.6)	(1.4)	(1.1)
EBITDA margin	(%)	10.9	13.2	13.7	13.9	13.9	14.1	14.0	13.9
EBIT margin	(%)	1.5	5.4	6.0	6.5	6.0	6.3	6.4	6.5
Net profit margin	(%)	0.0	3.3	3.5	3.3	3.2	3.6	3.7	3.8
ROE	(%)	0.3	11.8	12.2	12.8	12.1	13.1	13.7	13.8
ROA	(%)	0.1	2.6	2.8	3.0	3.0	3.4	3.6	3.9
Net D/E	(x)	2.0	1.9	1.7	1.7	1.3	1.3	1.2	1.0
Interest coverage	(x)	6.4	8.3	6.8	6.8	8.1	8.4	8.6	8.9
Debt service coverage	(x)	0.3	0.6	0.5	0.5	0.6	0.9	1.0	1.0
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)	0.6	1.5	1.5
SSSG-Fashion	(%)	(6.0)	38.0	12.0	1.0	(4.0)	0.0	1.5	1.5
SSSG-Hardline	(%)	3.0	5.0	(4.0)	(7.0)	(5.0)	0.3	1.5	1.5
SSSG-Food	(%)	(12.0)	15.0	(0.2)	0.0	(4.0)	1.4	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	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	62,763	58,718	58,339	64,380	64,502	58,280	58,212	47,384
Cost of sales and services	(Btmn)	(45,822)	(42,172)	(42,092)	(45,821)	(47,381)	(42,069)	(41,837)	(36,884)
Gross profit	(Btmn)	16,941	16,546	16,248	18,558	17,121	16,211	16,375	10,500
SG&A	(Btmn)	(17,167)	(17,402)	(17,331)	(18,753)	(17,507)	(17,563)	(17,677)	(11,960)
Other income	(Btmn)	4,492	4,113	4,428	5,155	4,779	4,364	4,304	4,666
Interest expense	(Btmn)	(1,140)	(1,303)	(1,307)	(1,245)	(1,116)	(1,083)	(1,132)	(556)
Pre-tax profit	(Btmn)	3,125	1,954	2,038	3,716	3,277	1,929	1,870	2,649
Corporate tax	(Btmn)	(760)	(520)	(436)	(882)	(819)	(589)	(560)	(434)
Equity a/c profits	(Btmn)	306	254	151	252	143	103	80	158
Minority interests	(Btmn)	(147)	(121)	(117)	(115)	(138)	(94)	(91)	639
Core profit	(Btmn)	2,524	1,567	1,635	2,970	2,463	1,349	1,299	3,011
Extra-ordinary items	(Btmn)	(353)	93	494	(794)	(126)	(206)	2	(381)
Net Profit	(Btmn)	2,171	1,660	2,129	2,176	2,337	1,143	1,301	2,630
EBITDA	(Btmn)	8,764	7,767	7,871	9,525	8,927	7,520	7,677	7,553
Core EPS (Bt)	(Btmn)	0.42	0.26	0.27	0.49	0.41	0.22	0.22	0.50
Net EPS (Bt)	(Bt)	0.36	0.28	0.35	0.36	0.39	0.19	0.22	0.44

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	74,364	72,520	70,168	76,041	74,238	72,899	74,382	70,294
Total fixed assets	(Btmn)	211,201	216,128	213,245	215,008	218,274	215,266	211,727	176,554
Total assets	(Btmn)	285,564	288,648	283,414	291,049	292,512	288,165	286,109	246,849
Total loans	(Btmn)	138,115	145,880	146,090	134,564	141,801	150,268	144,802	98,038
Total current liabilities	(Btmn)	111,855	121,505	120,246	130,984	122,153	124,011	122,030	107,510
Total long-term liabilities	(Btmn)	98,096	93,787	93,653	87,685	95,479	94,069	93,166	70,052
Total liabilities	(Btmn)	209,951	215,292	213,898	218,668	217,632	218,081	215,195	177,561
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	75,613	73,356	69,515	72,381	74,880	70,084	70,913	69,287
BVPS (Bt)	(Bt)	11.98	11.62	10.95	11.44	11.82	11.13	11.19	10.86

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	2,524	1,567	1,635	2,970	2,463	1,349	1,299	3,011
Depreciation and amortization	(Btmn)	4,498	4,511	4,526	4,564	4,534	4,508	4,674	4,348
Operating cash flow	(Btmn)	4,687	4,995	6,167	13,644	5,498	4,508	7,457	14,753
Investing cash flow	(Btmn)	(3,970)	(6,395)	(5,806)	(4,390)	(2,726)	(70)	(640)	5,105
Financing cash flow	(Btmn)	(4,723)	(164)	(2,278)	(6,602)	(2,985)	(3,759)	(6,927)	(19,163)
Net cash flow	(Btmn)	(4,006)	(1,564)	(1,917)	2,652	(213)	679	(110)	695

Key Financial Ratios

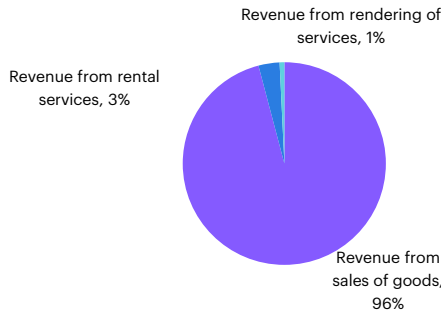
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	27.0	28.2	27.9	28.8	26.5	27.8	28.1	22.2
Operating margin	(%)	(0.4)	(1.5)	(1.9)	(0.3)	(0.6)	(2.3)	(2.2)	(3.1)
EBITDA margin	(%)	14.0	13.2	13.5	14.8	13.8	12.9	13.2	15.9
EBIT margin	(%)	6.8	5.5	5.7	7.7	6.8	5.2	5.2	6.8
Net profit margin	(%)	3.5	2.8	3.7	3.4	3.6	2.0	2.2	5.6
ROE	(%)	1.7	1.9	2.0	1.7	1.8	2.0	1.9	1.3
ROA	(%)	3.5	2.2	2.3	4.1	3.4	1.9	1.8	4.5
Net D/E	(x)	1.7	1.9	2.0	1.7	1.8	2.0	1.9	1.3
Interest coverage	(x)	7.7	6.0	6.0	7.7	8.0	6.9	6.8	13.6
Debt service coverage	(x)	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.4

Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
SSSG-Total (simple average)	(%)	0.3	(2.0)	(4.0)	(2.0)	(4.7)	(6.0)	(4.3)	(3.7)
SSSG-Fashion	(%)	2.0	3.0	(2.0)	1.0	(4.0)	(6.0)	(4.0)	(3.0)
SSSG-Hardline	(%)	(5.0)	(8.0)	(9.0)	(5.0)	(7.0)	(8.0)	(3.0)	(4.0)
SSSG-Food	(%)	4.0	(1.0)	(1.0)	(2.0)	(3.0)	(4.0)	(6.0)	(4.0)
No of stores, ending	(stores)	1,892	1,869	1,950	2,032	2,039	2,026	2,068	2,087
No of plazas, ending	(plazas)	72	72	73	75	75	75	77	77

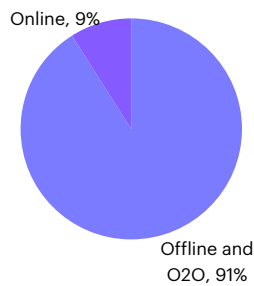
Appendix

Figure 1: Revenue breakdown by type of business in 2025



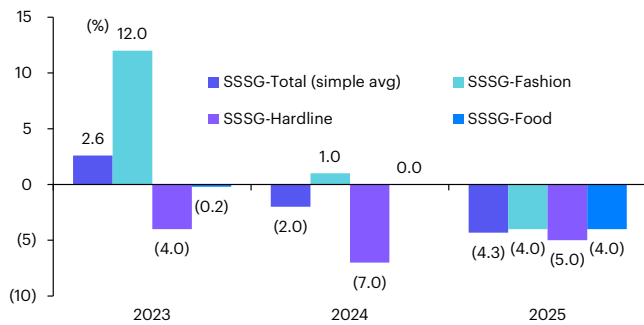
Source: Company data and InnovestX Research

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



Source: Company data and InnovestX Research

Figure 5: Yearly SSS growth breakdown by business unit



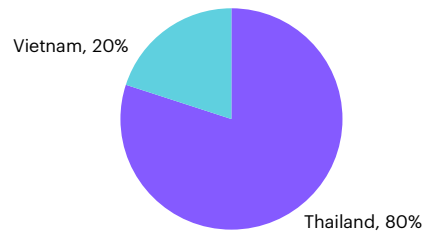
Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Mar 12, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	14.10	18.50	35.3	12.9	12.2	11.2	(5)	6	9	0.4	0.4	0.4	3	4	4	3.6	4.1	4.5	9.9	9.6	9.3
CPALL	Outperform	47.25	65.00	41.5	15.3	13.8	12.6	12	11	9	3.1	2.7	2.5	21	21	21	3.5	3.9	4.3	8.8	8.5	8.0
CPAXT	Neutral	15.60	19.00	26.3	17.4	15.9	14.6	(16)	9	9	0.5	0.5	0.5	3	3	4	4.6	4.5	4.8	9.3	8.7	8.4
CRC	Neutral	18.90	24.00	30.2	14.0	13.6	12.6	(7)	3	7	1.7	1.8	1.7	11	12	13	9.6	3.2	3.4	6.4	6.1	5.7
GLOBAL	Outperform	6.80	8.90	33.5	19.0	17.5	15.9	(17)	9	10	1.5	1.4	1.4	8	8	9	2.7	2.6	2.5	12.1	11.1	10.2
HMPRO	Outperform	6.45	9.00	45.6	14.1	13.3	12.1	(8)	6	9	3.3	3.1	2.9	23	24	25	5.9	6.0	6.6	9.0	8.5	7.9
Average					15.4	14.4	13.2	(7)	7	9	1.8	1.7	1.6	12	12	12	5.0	4.1	4.3	9.3	8.8	8.2

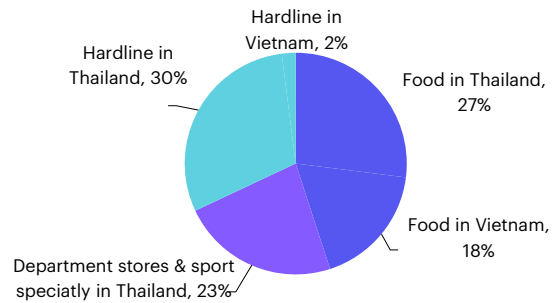
Source: InnovestX Research

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



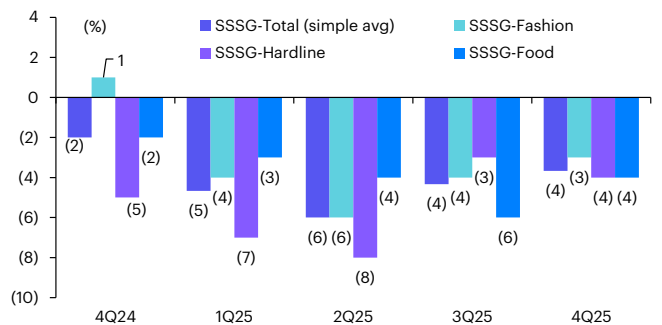
Source: Company data and InnovestX Research

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



Source: Company data and InnovestX Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and InnovestX Research

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Companies with Good CG Scoring

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Corporate Governance Report

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Declared (ประกาศเจตนา)

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, DTCL, 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, NFK, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSQC, PWP, 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, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.