

Retail Sector – Overweight

News Update

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Flattish 3Q24F SSSG

- **A m-m recovery was seen**
 - **Resilient consumer staples**
 - **Less negative home improvement's Sep SSSG**
 - **MOSHI is the outperformer**
- Retailers' 3Q24F SSSG is expected to be a slight negative by 0.3% with a m-m recovery from July to September.
 - Sep SSSG is projected to turn positive to +0.6%, driven by consumer staple names ie BIGC, CPALL and CPAXT (Makro wholesale and Lotus's) with a 3-4% SSSG.
 - Home improvement (DOHOME, GLOBAL, HomePro, Mega Home)'s Sep SSSG is less negative m-m to -4% in Sep on the back of post-flood recovery in some areas and the Bt10,000 cash handouts. DOHOME, with the weakest SSSG of -10/-6.5% in Aug and Sep, was also affected by falling steel price and should have declining gross margin y-y and q-q.
 - MOSHI is the best performer with a strong SSSG of 5.8% in 3Q24F. After the imported-inventory shortage was solved, SSSG recovered to 11.5/8.0% in Aug and Sep.

Ex 1: Stock Rating And TP

	Rating	Price Current (Bt)	Price Target (Bt)
BJC	SELL	24.90	22.00
COM7	BUY	23.80	28.00
CPALL	BUY	64.75	73.00
CPAXT	HOLD	32.25	33.00
CPN	BUY	67.50	75.00
CRC	BUY	31.75	43.00
DOHOME	BUY	10.70	14.50
GLOBAL	BUY	16.20	19.00
HMPRO	BUY	10.40	14.00
MC	BUY	11.80	15.00
MOSHI	BUY	44.75	60.00

Sources: Bloomberg, Thanachart estimates

Ex 2: Quarterly SSSG

(%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24F	Jul-24F	Aug-24F	Sep-24F
BIGC (exc B2B)	5.8	4.8	2.1	(0.5)	0.1	(1.9)	0.5	(4.0)	2.0	3.5
CPALL	8.0	7.0	3.5	3.6	4.9	3.8	3.0	2.8	3.3	3.0
CPN	14.6	13.4	8.5	3.8	3.0	2.0	2.0	2.0	2.0	2.0
CRC	13.0	4.0	0.0	(2.0)	1.0	(1.0)	(1.7)	(3.0)	(1.0)	(1.0)
DOHOME	(9.0)	(9.9)	(7.1)	(9.5)	(9.8)	(5.3)	(4.8)	2.0	(10.0)	(6.5)
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)	(2.3)	(5.0)	(7.0)	(5.0)	(3.0)
HMPRO (HomePro)	5.8	4.9	(3.6)	(8.5)	(2.1)	(7.3)	(5.7)	(5.0)	(7.0)	(5.0)
HMPRO (Mega Home)	(0.3)	(2.1)	(1.5)	(7.5)	(4.0)	(1.3)	(3.4)	(5.2)	(3.4)	(1.5)
CPAXT (Makro wholesale)	10.9	6.0	3.2	1.7	3.4	1.8	2.5	1.8	2.8	2.8
CPAXT (Lotus's)	0.5	(2.9)	2.2	5.5	7.1	3.5	3.1	1.5	3.3	4.5
MC	27.6	5.0	4.6	8.0	0.0	0.0	0.0	0.0	0.0	0.0
MOSHI	43.6	19.9	11.5	4.0	0.4	(8.5)	5.8	(2.0)	11.5	8.0
Average	9.3	3.4	0.9	(1.1)	(0.1)	(1.4)	(0.3)	(1.3)	(0.1)	0.6
Home improvement	(3.0)	(4.1)	(6.1)	(9.5)	(5.3)	(4.1)	(4.7)	(3.8)	(6.4)	(4.0)
Avg exc. Home improvement	15.5	7.2	4.5	3.0	2.5	(0.0)	1.9	(0.1)	3.0	2.9

Sources: Company data, Thanachart estimates

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