

Retail Sector – Overweight

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News Update

Softer SSS in February

- **A slight negative Feb SSS on one less operating day.**
 - **This brought YTD SSS (Jan-Feb) to flat level.**
 - **Best performing: MOSHI and consumer staples.**
 - **Worst performing: home improvement, except DOHOME.**
- Retailers' Feb SSSG is expected to turn negative to -1%, from a positive of 1.8% in January, due to a leap year in 2024 causing one less operating day in February this year and a shift in Chinese New Year which was in January this year vs February last year.
- YTD SSS (Jan-Feb) was then projected to be flat y-y, despite negative impact from the easy E-Receipt campaign which allowed tax deduction on Bt30,000 spent on consumer products and services and Bt20,000 on OTOP goods during Jan 16th – Feb 28th 2025 whereas it allowed Bt50,000 tax claims on any product purchases with e-receipts last year from Jan 1st – Feb 15th 2024.
- **Consumer staples:** BIGC, CPALL and CPAXT (wholesale and retail businesses) had a softer SSS m-m in Feb with average SSS of 0.5% vs 3.9% in Jan on lower number of days. Jan-Feb SSS continued to be resilient at a low-single digit positive.
- **Home improvement:** Average SSS was negative in both months of Jan and Feb due to weak demand for big-ticket items. An exception was for DOHOME with SSS of 1-2% in Jan and 3-4% in Feb, driven by back office customers (contractors, resellers).
- **Other discretionary:** MOSHI continued to outperform with 7.5% SSSG in both Jan and Feb from new collection, Moo Deng, its own cartoon characters Jukka & friends and Puffy Monster, and it just joined E-Receipt campaign this year. On the opposite, CRC's Jan-Feb SSSG was a low-to-mid single digit negative, with negative numbers in all three countries (-low single for Thailand, -high single for Vietnam and -low teen for Italy). For overseas SSSG, it was also hit strong Baht vs VND and EUR. By segment, it was also negative for all; -low single for fashion, -high single for hardline, -low single for food.

Ex 1: Stock Rating And TP

	Rating	Price Current (Bt)	Price Target (Bt)
BJC	SELL	20.90	22.00
COM7	BUY	20.00	32.00
CPALL	BUY	50.50	63.00
CPAXT	BUY	28.00	35.00
CPN	BUY	51.25	75.00
CRC	BUY	30.25	43.00
DOHOME	BUY	6.35	12.70
GLOBAL	BUY	6.80	18.50
HMPRO	BUY	7.90	14.00
MC	BUY	10.00	12.00
MOSHI	BUY	41.25	63.00

Sources: Bloomberg, Thanachart estimates

Ex 2: Quarterly SSSG

(%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan25F	Feb25F
BIGC (exc B2B)	5.8	4.8	2.1	(0.5)	0.5	(1.9)	0.0	1.5	5.0	0.0
CPALL	8.0	7.0	3.5	3.6	4.9	3.8	3.3	4.0	3.5	3.0
CPN	14.6	13.4	8.5	3.8	3.0	2.0	2.0	2.5	2.5	2.5
CRC	13.0	4.0	0.0	(2.0)	1.0	(1.0)	(3.0)	(1.3)	6.0	(11.0)
DOHOME	(9.0)	(9.9)	(7.1)	(9.5)	(9.8)	(5.3)	(4.5)	1.5	1.5	3.5
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)	(2.3)	(6.5)	(3.7)	(8.0)	(8.0)
HMPRO (HomePro)	5.8	4.9	(3.6)	(8.5)	(2.1)	(7.3)	(5.8)	(0.7)	(3.5)	(5.5)
HMPRO (Mega Home)	(0.3)	(2.1)	(1.5)	(7.5)	(4.1)	(1.3)	(3.9)	4.5	0.5	(2.5)
CPAXT (Makro wholesale)	10.9	6.0	3.2	1.7	3.4	1.8	1.8	3.0	3.0	0.0
CPAXT (Lotus's)	0.5	(2.9)	2.2	5.5	7.1	3.5	2.3	1.9	4.0	(1.0)
MC	27.6	5.0	4.6	8.0	0.0	0.0	(10.0)	(5.0)	0.0	0.0
MOSHI	43.6	19.9	11.5	4.0	0.4	(8.5)	5.7	15.4	7.5	7.5
Average	9.3	3.4	0.9	(1.1)	(0.1)	(1.4)	(1.6)	2.0	1.8	(1.0)
Consumer staples	6.3	3.7	2.8	2.6	4.0	1.8	1.9	2.6	3.9	0.5
Home improvement	(3.0)	(4.1)	(6.1)	(9.5)	(5.3)	(4.1)	(5.2)	0.4	(2.4)	(3.1)
Consumer discretionary exc. Home improvement	24.7	10.6	6.2	3.5	1.1	(1.9)	(1.3)	2.9	4.0	(0.3)

Sources: Company data, Thanachart estimates

Note: Makro wholesale's SSSG from 3Q24 includes overseas business (Makro Int'l, food service)

Ex 3: CRC SSSG

(%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Jan-Feb25F
SSS - total CRC	13.0	4.0	0.0	(2.0)	1.0	(1.0)	(3.0)	(1.3)	(3.5)
By segment									
Fashion	31	14	6	3	2	3	(2)	1	(3)
Hardline	0	(2)	(6)	(8)	(5)	(8)	(9)	(5)	(8)
Food	8	(2)	(3)	(5)	4	(1)	(1)	(2)	(2)
By country									
TH	16	5	3	(1)	0	(2)	(2)	1	(3)
Fashion	29	8	4	0	0	1	0	4	0
Hardline	6	2	0	(3)	(3)	(7)	(7)	(3)	(8)
Food	11	4	3	0	2	0	1	2	3
VN	(1)	(11)	(15)	(16)	2	(4)	(6)	(9)	(8)
Hardline	(28)	(23)	(37)	(34)	(20)	(15)	(21)	(19)	(11)
Food	6	(8)	(9)	(11)	5	(2)	(3)	(7)	(6)
Italy	37	26	10	9	9	6	(4)	(4)	(11)

Sources: Company data; Thanachart estimates

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