

Retail Sector – Overweight

Phannarai Tiypittayarat | Email: Phannarai.von@thanachartsec.co.th

News Update

Nov SSSG improved m-m

- We forecast Nov SSSG at -2.6%.
- A m-m recovery from more weekend days and co-payment plus.
- We expect positive SSSG for CPAXT's Makro, MOSHI, CPN.
- Downside to 4Q25F from rains, southern floods, mourning.
- We expect retailers' same-store sales growth (SSSG) in November to improve m-m to -2.6%, from -3.9% in October. This is on the back of more weekend days (10 days in Nov this year vs nine days in Nov last year), benefit from the government's co-payment plus stimulus, and no high base effect from digital wallet cash handouts distributed in Sep-Oct last year.
- By segment, home improvement was still the weakest with an expected SSSG of -6.4%. Consumer discretionary and consumer staples are expected to be slightly negative.
- **Consumer staples:** SSSG of **CPAXT's Makro wholesale** is projected to outperform at 2.5% as an indirect beneficiary of the co-payment plus. On the contrary, **CPALL's 7-Eleven** SSSG was negatively hit by such stimulus. **CPAXT's Lotus's** SSSG is projected to maintain m-m at -1.3%, dragging by negative SSSG of Lotus's Thailand but positive for Lotus's Malaysia). **Big C** is expected to remain soft at -3%.
- **Home improvement:** Nov SSSG is estimated to improve only slightly m-m to -6.4%, from -7.3% in October, as last year's high base from post-flood recovery of Northern stores remained in Nov last year. **HMPRO's** both store formats, **HomePro** and **Mega Home** should post less negative SSSG m-m at -7% and -4.5% respectively. **GLOBAL** should maintain momentum with -5% SSSG. **DOHOME** is expected to be weaker with -9% SSSG as its back-office customers (contractors, resellers)'s SSSG contracted to -9 to -10% (a low-single digit negative in Oct) while end users' SSSG remained a high-single digit negative of 5-7%.
- **Other discretionary:** **MOSHI** turned around strongly m-m to a 2% SSSG, driven by new product launches and store modernization. **CPN's** rental rate adjustment is expected at 1-2% due to its good tenant mix. **CRC** is projected at a less negative by 2.2% in 4QTD (Oct-Nov) vs -4% in 3Q25 as its fashion SSSG is turning to slight positive (less than 1%) on improving Italian department stores as well as department stores in Thailand from demand for black/white clothes for the mourning. **MC's** offline SSSG is projected to maintain negative momentum m-m at -3% but recovered nicely from 1QFY26 (Jul-Sep) driven by store enhancement project.
- However, we see downside to our 4Q25F SSSG assumption caused by impact from rains, floods, and mourning.
- Top sector picks remain CPALL (we think co-payment impact will be temporary), CPN and MOSHI.

Ex 1: Stock Rating And TP

	Rating	Price Current (Bt)	Price Target (Bt)
BJC	SELL	15.70	18.00
COM7	BUY	21.50	34.00
CPALL	BUY	43.75	64.00
CPAXT	BUY	16.40	25.00
CPN	BUY	53.75	66.00
CRC	HOLD	20.10	23.00
DOHOME	SELL	3.76	3.20
GLOBAL	HOLD	6.70	7.30
HMPRO	BUY	6.45	9.50
MC	BUY	10.90	12.50
MOSHI	BUY	33.50	49.00

Sources: Bloomberg, Thanachart estimates

Ex 2: Quarterly SSSG

(%)	1Q24	2Q24	3Q24	Oct-24	Nov-24	4Q24	1Q25	2Q25	3Q25	Oct-25F	Nov-25F	4Q25F
BIGC (exc B2B)	0.5	(1.9)	0.0	1.5	5.5	1.5	2.1	(3.2)	(3.8)	(3.2)	(3.0)	(1.0)
CPALL	4.9	3.8	3.3	4.0	4.0	4.0	3.0	(0.8)	(0.5)	(0.5)	(2.0)	1.0
CPN	3.0	2.0	2.0	2.0	2.0	2.5	2.5	2.0	1.5	1.5	1.5	2.0
CRC	1.0	(1.0)	(3.0)	(3.0)	1.0	(1.3)	(4.0)	(6.0)	(4.0)	(2.5)	(2.2)	(2.0)
DOHOME	(9.8)	(5.3)	(4.5)	3.5	3.5	1.5	0.4	(9.3)	(11.2)	(6.0)	(9.0)	(7.0)
GLOBAL	(5.3)	(2.3)	(6.5)	0.0	0.0	(3.7)	(10.0)	(10.7)	(0.9)	(5.0)	(5.0)	(2.0)
HMPRO (HomePro)	(2.1)	(7.3)	(5.8)	(2.0)	(3.0)	(0.7)	(3.3)	(8.8)	(5.7)	(9.0)	(7.0)	(7.0)
HMPRO (Mega Home)	(4.1)	(1.3)	(3.9)	4.5	4.5	4.5	0.2	(1.6)	0.9	(9.0)	(4.5)	(7.0)
CPAXT (Makro wholesale)	3.4	1.8	1.8	2.4	1.5	3.0	1.0	(1.2)	0.3	0.0	2.5	4.0
CPAXT (Lotus's)	7.1	3.5	2.3	2.2	1.5	1.9	0.5	0.0	(0.5)	(1.3)	(1.3)	1.0
MC	0.0	0.0	(10.0)	(2.5)	(2.0)	(5.0)	(5.0)	(6.5)	(9.0)	(3.0)	(3.0)	(1.0)
MOSHI	0.4	(8.5)	5.7	30.0	23.0	15.4	7.9	15.2	6.0	(9.0)	2.0	(0.7)
Average	(0.1)	(1.4)	(1.6)	3.6	3.5	2.0	(0.4)	(2.6)	(2.2)	(3.9)	(2.6)	(1.6)
Consumer staples	4.0	1.8	1.9	2.5	3.1	2.6	1.7	(1.3)	(1.1)	(1.3)	(1.0)	1.3
Home improvement	(5.3)	(4.1)	(5.2)	1.5	1.3	0.4	(3.2)	(7.6)	(4.2)	(7.3)	(6.4)	(5.8)
Consumer discretionary	1.1	(1.9)	(1.3)	6.6	6.0	2.9	0.4	1.2	(1.4)	(3.3)	(0.4)	(0.4)
exc. Home improvement												

Sources: Company data, Thanachart estimates

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

Ex 3: CRC SSSG

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4QTD (Oct-Nov)
SSS - total CRC	1.0	(1.0)	(3.0)	(1.3)	(4.0)	(6.0)	(4.0)	(2.2)
<u>By segment</u>								
Fashion	2	3	(2)	1	(4)	(6)	(4)	1
Hardline	(5)	(8)	(9)	(5)	(7)	(8)	(3)	(5)
Food	4	(1)	(1)	(2)	(3)	(4)	(6)	(2)
<u>By country</u>								
TH	0	(2)	(2)	1	(2)	(4)	(3)	(3)
Fashion	0	1	0	4	(2)	(4)	(4)	(1)
Hardline	(3)	(7)	(7)	(3)	(6)	(7)	(3)	(5)
Food	2	0	1	2	2	1	(2)	(2)
VN (in THB)	2	(4)	(6)	(9)	(7)	(13)	(10)	(3)
Hardline	(20)	(15)	(21)	(19)	(12)	(22)	(3)	4
Food	5	(2)	(3)	(7)	(7)	(12)	(11)	(4)
Italy (in THB)	9	6	(4)	(4)	(10)	(9)	(5)	3
<u>FX impact (%)</u>								
-VN					(7)	(12)	(12)	(10)
- Italy					(8)	(5)	(2)	3
<u>SSS in local currency (%)</u>								
VN (in VND)					0	(1)	2	7
Hardline					(5)	(10)	9	14
Food					0	0	1	6
Italy (in EUR)					(3)	(4)	(3)	(1)

Sources: Company data, Thanachart estimates

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