

Retail Sector – Overweight

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News Update

Weak SSSG momentum continued in Jan26F

- We forecast Jan26F SSSG at -2.3%.
- Drags: CNY calendar effect, no E-Receipt, falling tourists.
- CPALL and MOSHI showed a turnaround from 4Q25F.
- Home improvement was still the most hit by economy.
- We expect retailers' same-store sales growth (SSSG) in January this year to carry weak momentum from 4Q25F. Key drags were the Chinese New Year calendar effect (CNY in January 2025, but in February in 2026), no shopping tax stimulus, Easy E-Receipt (allowed individuals to claim personal income tax deductions for eligible purchases made between January 16 to February 28, 2025 of up to Bt50,000), falling tourist arrivals, Thailand-Cambodia border conflict, and weak economy.
- By segment, home improvement is expected to remain the weakest retail segment with a forecasted SSSG of -6.3%. Consumer staples are expected to be less negative vs 4Q25F at -1.2%. MOSHI's good SSSG is expected to turn consumer discretionary SSSG to positive.
- CPALL, with no impact from co-payment stimulus as in 4Q25, and MOSHI, backed by new product launches and new store locations that help to expand customer base, showed a SSS turnaround in Jan26F.
- **Consumer staples:** We expect CPALL's 7-Eleven SSSG to turn slight positive by 0.5% from -1.5% in 4Q25F and flat SSSG for CPAXT's Makro wholesale despite termination of the co-payment plus stimulus. CPAXT's Lotus's SSSG is projected to be less negative at -2.0%. Big C is expected to be the worst performer at -3.3%.
- **Home improvement:** All home improvement plays are expected to feel the impact from weak purchasing power. HMPRO's HomePro stores' SSSG is estimated at -10%. Excluding the impact from the absence of E-Receipt, HomePro SSSG would be -5%.
- **Other discretionary:** MOSHI continued to outperform peers with an 8.5% SSSG. CRC and MC, are expected to post a low-to-mid single digit negative SSSG from weak economy and no E-Receipt. CPN is expected to maintain rental rate adjustment of 1.5% due to good tenant mix.
- Our top sector picks are unchanged; CPALL, CPN and MOSHI.

Ex 1: Stock Rating And TP

| | Rating | Price Current (Bt) | Price Target (Bt) |
|--------|--------|--------------------|-------------------|
| BJC | SELL | 14.30 | 12.50 |
| COM7 | BUY | 21.80 | 34.00 |
| CPALL | BUY | 43.50 | 60.00 |
| CPAXT | HOLD | 14.90 | 16.00 |
| CPN | BUY | 58.00 | 68.00 |
| CRC | BUY | 19.50 | 23.00 |
| DOHOME | SELL | 3.48 | 3.20 |
| GLOBAL | HOLD | 6.85 | 7.30 |
| HMPRO | BUY | 6.85 | 9.50 |
| MC | BUY | 11.50 | 12.50 |
| MOSHI | BUY | 34.50 | 49.00 |

Sources: Bloomberg, Thanachart estimates

Ex 2: Jan26F SSSG

| (%) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25F | Jan26F |
|---|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| BIGC (exc B2B) | 0.5 | (1.9) | 0.0 | 1.5 | 2.1 | (3.2) | (3.8) | (3.3) | (3.3) |
| CPALL | 4.9 | 3.8 | 3.3 | 4.0 | 3.0 | (0.8) | (0.5) | (1.5) | 0.5 |
| CPN | 3.0 | 2.0 | 2.0 | 2.5 | 2.5 | 2.0 | 1.5 | 1.5 | 1.5 |
| CRC | 1.0 | (1.0) | (3.0) | (1.3) | (4.0) | (6.0) | (4.0) | (3.5) | (4.0) |
| DOHOME | (9.8) | (5.3) | (4.5) | 1.5 | 0.4 | (9.3) | (11.2) | (10.0) | (7.5) |
| GLOBAL | (5.3) | (2.3) | (6.5) | (3.7) | (10.0) | (10.7) | (0.9) | (5.0) | (4.0) |
| HMPRO (HomePro) | (2.1) | (7.3) | (5.8) | (0.7) | (3.3) | (8.8) | (5.7) | (7.0) | (10.0) |
| HMPRO (Mega Home) | (4.1) | (1.3) | (3.9) | 4.5 | 0.2 | (1.6) | 0.9 | (6.8) | (3.5) |
| CPAXT (Makro wholesale) | 3.4 | 1.8 | 1.8 | 3.0 | 1.0 | (1.2) | 0.3 | 0.0 | 0.0 |
| CPAXT (Lotus's) | 7.1 | 3.5 | 2.3 | 1.9 | 0.5 | 0.0 | (0.5) | (4.2) | (2.0) |
| MC | 0.0 | 0.0 | (10.0) | (5.0) | (5.0) | (6.5) | (9.0) | (3.0) | (4.0) |
| MOSHI | 0.4 | (8.5) | 5.7 | 15.4 | 7.9 | 15.2 | 6.0 | 1.0 | 8.5 |
| Average | (0.1) | (1.4) | (1.6) | 2.0 | (0.4) | (2.6) | (2.2) | (3.5) | (2.3) |
| Consumer staples | 4.0 | 1.8 | 1.9 | 2.6 | 1.7 | (1.3) | (1.1) | (2.3) | (1.2) |
| Home improvement | (5.3) | (4.1) | (5.2) | 0.4 | (3.2) | (7.6) | (4.2) | (7.2) | (6.3) |
| Consumer discretionary exc. Home improvement | 1.1 | (1.9) | (1.3) | 2.9 | 0.4 | 1.2 | (1.4) | (1.0) | 0.5 |

Sources: Company data, Thanachart estimates

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

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