

Retail Sector – Overweight

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News Update

Feb 2026F SSSG was weaker m-m

- **We forecast Feb 2026F SSSG at -3.3%.**
- **Drags: no E-Receipt, calendar shift (Makhabucha, Ramadan).**
- **Home improvement was the most hit from high E-Receipt base.**
- **CPALL's 7-Eleven maintained resilient SSSG.**
- We expect retailers' same-store sales growth (SSSG) in February this year to remain weak at -3.3% and weaker m-m from -2.5% in January. Key drags were a lack of an Easy E-Receipt tax stimulus this year and the calendar effect. Makhabucha Buddhist holiday was in March 2026, but in February in 2025. The Ramadan's fasting dates have started from mid-February this year vs in early March last year. The soft domestic economy continued to impact consumption.
- By segment, home improvement is expected to be hit the most from weak economy and the absence of the E-Receipt campaign with a forecasted SSSG of -8.3%. Consumer staples are expected to be less negative at -0.9% in February vs -1.5% in January given that Chinese New Year was in February this year (in January last year). Consumer discretionary SSSG was relatively maintained in negative territory by less than 1% both in January and February.
- **Consumer staples:** With no more impact from the co-payment plus economic stimulus like in Nov-Dec last year, **CPALL's 7-Eleven** SSSG is projected to gradually improve to 0.5% in January and 1.5% in February this year. We expect **CPAXT's Makro wholesale and its Lotus's** SSSG to be less negative m-m in February backed by spending during the CNY period. **Big C's** SSSG is expected to worsen to -4.0%, dragged by a negative SSSG by mid-to-high teen level for non-food products particularly on hardline items.
- **Home improvement:** All home improvement plays felt the impact from weak purchasing power. **HMPRO's Mega Home, GLOBAL,** and **DOHOME** are expected to register -5% SSSG in February. **HMPRO's HomePro** stores' SSSG is estimated at -18% without the E-Receipt this year.
- **Other discretionary:** **CPN** is resilient with an expected 2% rental rate adjustment. **MOSHI's** SSSG softened to flat level in February from high base last year from the launch of special collection products, some E-Receipt impact, and calendar shift on Ramadan and Makhabucha holiday. **MC's** SSSG is projected to improve to -1% in February from -7% in January. Despite economic impact, **CRC** is expected to post a slight SSSG improvement m-m to -3.5%, boosted by positive food SSSG in Vietnam from Tet holiday (Lunar New Year) in February.
- Our top sector picks remain CPALL, CPN and MOSHI.

Ex 1: Stock Rating And TP

	Rating	Price Current (Bt)	Price Target (Bt)
BJC	SELL	13.80	12.50
COM7	BUY	22.00	34.00
CPALL	BUY	48.25	60.00
CPAXT	HOLD	14.80	16.00
CPN	BUY	64.25	68.00
CRC	BUY	18.30	23.00
DOHOME	SELL	3.40	3.20
GLOBAL	HOLD	7.05	7.30
HMPRO	BUY	6.60	9.50
MC	BUY	11.00	12.50
MOSHI	BUY	35.50	49.00

Sources: Bloomberg, Thanachart estimates

Ex 2: Feb26F SSSG

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Jan26F	Feb26F
BIGC (exc B2B)	0.5	(1.9)	0.0	1.5	2.1	(3.2)	(3.8)	(3.3)	(3.3)	(4.0)
CPALL	4.9	3.8	3.3	4.0	3.0	(0.8)	(0.5)	(1.5)	0.5	1.5
CPN	3.0	2.0	2.0	2.5	2.5	2.0	1.5	2.0	2.0	2.0
CRC	1.0	(1.0)	(3.0)	(1.3)	(4.0)	(6.0)	(4.0)	(4.0)	(4.5)	(3.5)
DOHOME	(9.8)	(5.3)	(4.5)	1.5	0.4	(9.3)	(11.2)	(10.4)	(7.5)	(5.0)
GLOBAL	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)	(10.7)	(0.9)	(4.9)	(4.0)	(5.0)
HMPRO (HomePro)	(2.1)	(7.3)	(5.8)	(0.7)	(3.3)	(8.8)	(5.7)	(7.8)	(10.0)	(18.0)
HMPRO (Mega Home)	(4.1)	(1.3)	(3.9)	4.5	0.2	(1.6)	0.9	(6.9)	(1.5)	(5.0)
CPAXT (Makro wholesale)	3.4	1.8	1.8	3.0	1.0	(1.2)	0.3	(0.6)	(1.0)	(0.5)
CPAXT (Lotus's)	7.1	3.5	2.3	1.9	0.5	0.0	(0.5)	(7.6)	(2.0)	(0.5)
MC	0.0	0.0	(10.0)	(5.0)	(5.0)	(6.5)	(9.0)	(7.0)	(7.0)	(1.0)
MOSHI	0.4	(8.5)	5.7	15.4	7.9	15.2	6.0	1.6	8.5	0.0
Average	(0.1)	(1.4)	(1.6)	2.0	(0.4)	(2.6)	(2.2)	(4.2)	(2.5)	(3.3)
Consumer staples	4.0	1.8	1.9	2.6	1.7	(1.3)	(1.1)	(3.3)	(1.5)	(0.9)
Home improvement	(5.3)	(4.1)	(5.2)	0.4	(3.2)	(7.6)	(4.2)	(7.5)	(5.8)	(8.3)
Consumer discretionary	1.1	(1.9)	(1.3)	2.9	0.4	1.2	(1.4)	(1.9)	(0.3)	(0.6)
exc. Home improvement										

Sources: Company data, Thanachart estimates

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

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