

BUY (Unchanged)

Change in Numbers

TP: Bt 9.00 (From: Bt 8.50)

Upside : 30.4%

Siam Global House Pcl (GLOBAL TB)

House brand refocus

GLOBAL's house-brand product refocus and cost savings have been successful so far, and margin expansion is outweighing soft same-store sales. We reaffirm our BUY call on GLOBAL, expecting a 30% profits turnaround this year, followed by 15/10% growth in 2027-28F.


PATTADOL BUNNAK

662-779-9119

pattadol.bun@ttbwealth.co.th

Turning around; reaffirming BUY

We reaffirm our BUY call on GLOBAL with a higher DCF-based 12-month TP (2026F base year) of Bt9.0 (from Bt8.5). **First**, we expect GLOBAL's earnings turnaround cycle to kick off with profits growth of 30/15/10% in 2026-28F. After 29% y-y growth in 1Q26, we estimate 33% y-y growth in 2Q26F. **Second**, we like that the turnaround story doesn't rely mainly on same-store sales growth (SSSG) but rather on a refocus on increasing its mix of house-brand products and cost-cutting. **Third**, we expect SSSG to stop being a drag factor after three consecutive years of contraction at 7.2% p.a. We expect an economic turnaround and an improving house-brand mix to support SSSG of -1.2/3.0/2.0 in 2026-28F. **Lastly**, after being significantly de-rated over the past two years, we believe its 15x 2026F PE is an attractive entry point for GLOBAL.

Margin expansion

GLOBAL's profit growth isn't relying mainly on SSSG. We project EBIT margin to widen from 5.3% in 2025 to 7.7% in 2027F. Key drivers are a rising mix of house brand products, cost cutting, and operating leverage from SSSG. GLOBAL has refocused on house brand products with new assortments. It targets the mix to rise from 26% in 2025 to at least 30% in 2030F. The new mix was successful in 1Q26, pushing up gross margin to ~27% from 25% in 1Q25. As for its cost-saving plans, examples include changing its warehouse operating system from outsourced to in-house labor and using AI systems to improve transportation efficiency.

Slower decline in same-store sales

After a 7.2% p.a. decline in SSSG during 2023-25, we forecast SSSG to stabilize at a low base this year, with a 1.2% drop, and for the improving economy to push growth to 3/2% in 2027-28F from a low base. SSSG still declined by 2.8% y-y in 1H26F. The drop in May-June was not a surprise to us, reflecting front-loaded demand from homebuilders in March-April amid Iran war-related supply shortages, while high oil prices also pressured demand. We expect an improvement in 2H26F after the war ends, driven by an economic turnaround from the government's policies and FDI. GLOBAL is a beneficiary of Thailand's new investment cycle, both from the private and public sectors.

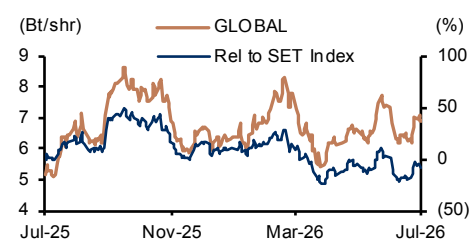
Exploring a small-box format

GLOBAL has 97 stores across Thailand and plans to open another four this year. They are in the large-box format of around 11,000 sqm. GLOBAL is considering a smaller store format of around 5,000 sqm and these may be launched in 2027F. A smaller format should help increase penetration beyond just the main districts. We still leave this as a potential upside to our numbers. We currently estimate 5-6 big-box format new stores p.a. over the next five years.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	31,601	32,570	34,850	37,289
Net profit	1,964	2,564	2,938	3,227
Consensus NP	—	2,295	2,407	2,570
Diff frm cons (%)	—	11.7	22.0	25.5
Norm profit	1,978	2,564	2,938	3,227
Prev. Norm profit	—	2,401	2,653	2,824
Chg frm prev (%)	—	6.8	10.7	14.3
Norm EPS (Bt)	0.36	0.46	0.52	0.58
Norm EPS grw (%)	(17.1)	29.0	14.2	9.8
Norm PE (x)	19.4	15.0	13.2	12.0
EV/EBITDA (x)	15.1	12.2	10.9	9.9
P/BV (x)	1.5	1.4	1.4	1.3
Div yield (%)	3.1	3.3	3.8	4.2
ROE (%)	7.9	9.7	10.5	10.9
Net D/E (%)	31.4	26.9	24.1	20.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Jul-26 (Bt)	6.90
Market Cap (US\$ m)	1,160.5
Listed Shares (m shares)	5,602.0
Free Float (%)	30.7
Avg. Daily Turnover (US\$ m)	3.1
12M Price H/L (Bt)	8.29/4.92
Sector	Commerce
Major Shareholder	SCG Distribution Co.,Ltd 32.94%

Sources: Bloomberg, Company data, ttb wealth estimates

Raising our earnings; reaffirming BUY

Reaffirming our BUY; lifting our TP to Bt9.0

We reaffirm our BUY rating on shares of Siam Global House Pcl (GLOBAL TB), with a higher DCF-based 12-month TP, using a 2026F base year, of Bt9.0 (from Bt8.5).

Ex 1: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA	4,575	5,061	5,465	5,650	5,944	6,244	6,500	6,711	6,491	6,478	6,461	—
Free cash flow	2,718	2,734	3,087	3,742	4,089	4,797	6,458	6,679	5,708	5,720	5,729	82,290
PV of free cash flow	2,711	2,282	2,353	2,605	2,601	2,787	3,427	3,237	2,527	2,313	2,116	27,765
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	9.5											
Terminal growth (%)	2.0											
Enterprise value - add investments	58,759											
Net debt	8,088											
Minority interest	252											
Equity value	50,419											
# of shares (m)	5,602											
Target price/share (Bt)	9.0											

Sources: Company data, ttb wealth estimates

We raise our earnings by 7-14% p.a., reflecting margin improvement

We raise our earnings estimates by 7-14% p.a. in 2026-28F to reflect better margins.

Ex 2: Our Assumptions

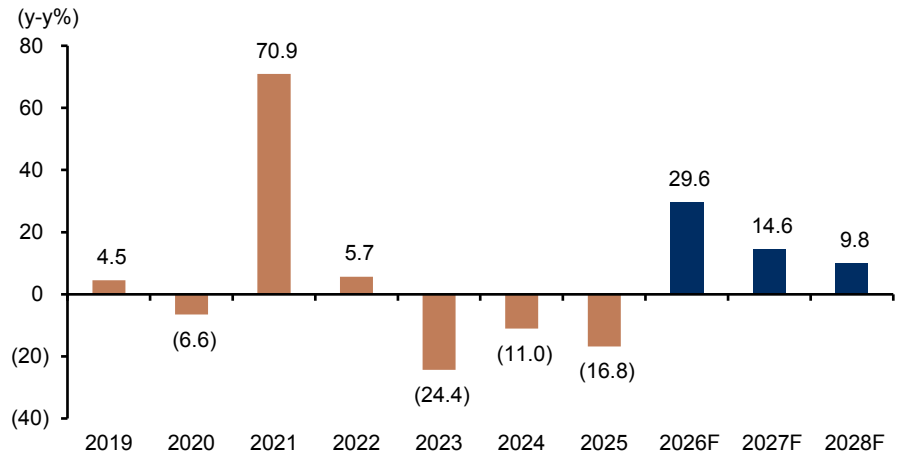
	2023	2024	2025	2026F	2027F	2028F
Sales (% growth)	(8.4)	(0.0)	(2.1)	3.1	7.0	7.0
- Same-stores sales	(10.8)	(4.6)	(6.2)	(1.2)	3.0	2.0
- Store openings	2.4	4.5	4.1	4.3	4.0	5.0
Sales (% breakdown)						
- House brand	24.0	24.0	25.5	28.3	28.9	29.2
- Suppliers' branded	76.0	76.0	74.5	71.7	71.1	70.8
Gross margin (%)	25.6	25.8	25.8	27.1	27.4	27.5
SG&A to sales (%)	17.1	19.0	20.5	20.1	19.7	19.5
EBIT margin (%)	8.5	6.9	5.3	7.0	7.7	8.0
Normalized net margin (%)	8.3	7.4	6.3	7.9	8.4	8.7

Sources: Company data, ttb wealth estimates

We estimate 30/15/10% profits growth in 2026-28F

We expect GLOBAL's earnings turnaround to begin this year, with profits growth of 30/15/10% in 2026-28F after a combined 44% decline in 2023-25 due to weak consumption.

Ex 3: Earnings Turnaround

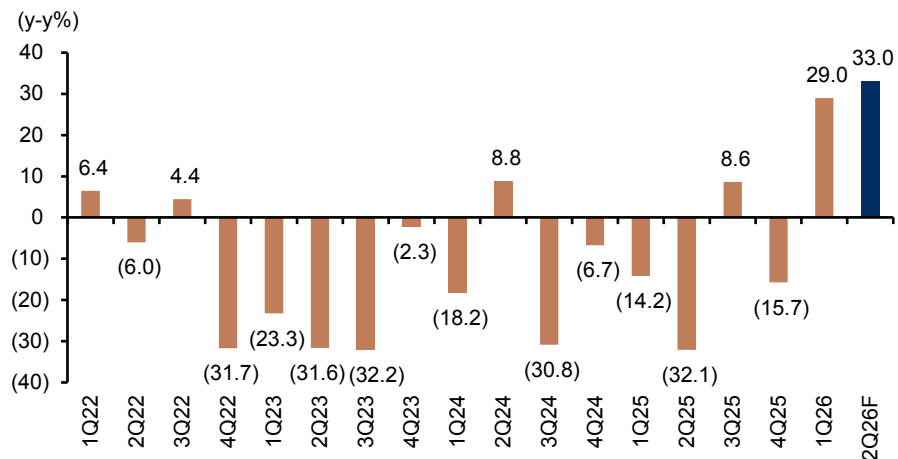


Sources: Company data, ttb wealth estimates
 Note: EPS growth is lower at 29/14/10 in 2026-28F due to stock dividend.

We also expect 33% y-y profit growth in 2Q26F

On a quarterly basis, GLOBAL's profits grew 29% y-y in 1Q26, and we expect a further 33% growth in 2Q26F.

Ex 4: Decent Quarterly Earnings



Sources: Company data, ttb wealth estimates

Margin focus

Low-hanging fruit margin-improvement areas

We foresee strong earnings visibility, with GLOBAL not relying on same-store sales growth (SSSG), but instead on a rising mix of high-margin house-brand products and cost-saving measures. We discuss each factor below:

Gross margin improvement from an increase in house-brand products

House-brand products: GLOBAL's house-brand products are a high-margin category, and their contribution rose to 27% of total sales in 1Q26 (from 26% in 2025). We expect this to increase to 29% in 2028F. GLOBAL earlier introduced house-brand products in selected product categories, where it believed brand perception was less important. GLOBAL became more focused on increasing the house-brand mix in 2025, as weak demand was driven not only by weakness in cyclical consumption but also by a structural shift in consumer behavior toward more value-for-money, lower-priced products. Its newer house-brand focus has expanded into additional essential categories, including toilet and kitchen products, such as smoke suckers. GLOBAL noted that consumers in these categories place little importance on branding, even for relatively higher-ticket items. In general, GLOBAL sources its house-brand products from Chinese factories, and due to the lower cost base, these products are 15-20% cheaper than branded products while generating over 40% gross margin vs. about 19% branded products, on our estimate. House-brand products accounted for 26% of sales in 2025. GLOBAL believes it can increase the house-brand mix to at least 30% of the product contribution coming from a relatively balanced mix. We estimate house-brand products to account for 29% of GLOBAL's sales in 2028F.

Three cost savings to cut SG&A

Cost savings: In late 2025, GLOBAL stepped up its focus on cost reduction to cope with weak consumption. Many of these initiatives were in relatively low-hanging fruit areas, and the company already saw encouraging early results in 1Q26.

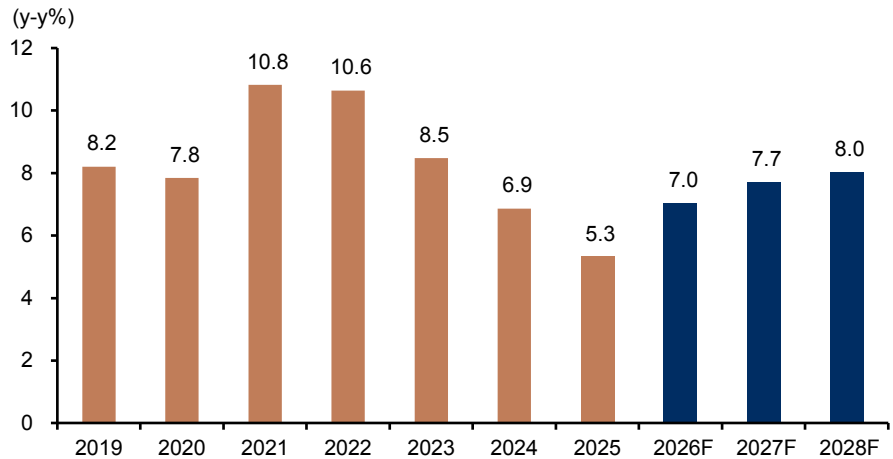
Replacing expensive outsourced warehouse workers with internal labor: GLOBAL previously relied on outsourced service providers to manage its warehouse operations. However, the company found that external workers were less efficient and not fully aligned with GLOBAL's operating style, as they were not dedicated solely to GLOBAL and were at times less reliable due to unplanned absences. GLOBAL therefore developed its own in-house team, resulting in lower costs, greater efficiency, and improved reliability.

Use of AI to optimize transportation: GLOBAL has also started using generative AI to improve workflow efficiency. One key area of focus is transportation planning, where AI can help determine the most efficient delivery route and vehicle allocation by considering factors such as product weight, truck capacity, delivery timing, and route conditions. This helps reduce transportation costs while improving delivery efficiency.

Recalibration of partner incentives: GLOBAL has adjusted its strategy away from the traditional approach of offering monetary incentives to suppliers, primarily to drive volume. Instead, it has begun reducing support for lower-demand, lower-margin products and reallocating some of that support to higher-demand, higher-margin products.

We estimate EBIT margin to rise to 8.0% in 2028F from 5.3% in 2025.

Ex 5: We Expect EBIT Margin To Improve



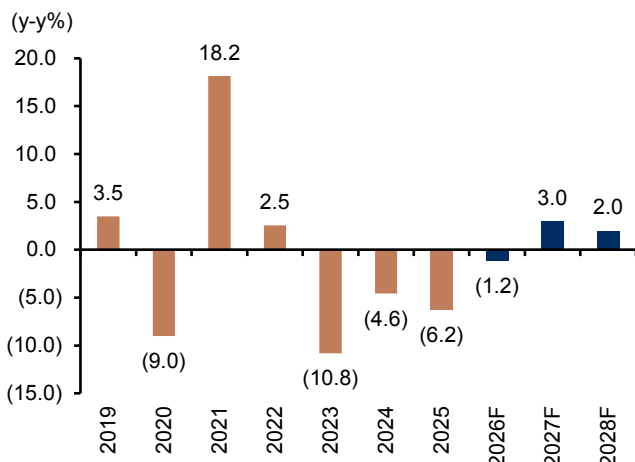
Sources: Company data, ttb wealth estimates

Slower decline in same-store sales

SSSG has stabilized

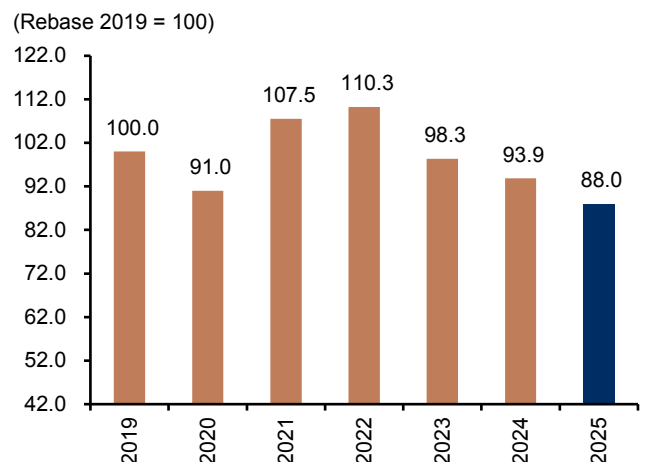
After an averaged 7.2% p.a. decline in SSSG during 2023-25, we believe the trend is beginning to stabilize. Exhibits 7-8 show GLOBAL's SSSG fell significantly from the pre-COVID year in 2019. SSSG for home improvement and property-related projects typically move in line with GDP growth, but we believe the declines in recent years were also affected by weaker consumer confidence, the loss of wealth effect from the weak stock market, and a slowdown in government projects. With a more stable government, a better economic backdrop, and an improving stock market, we estimate SSSG to stabilize at a low base this year at -1.2%, before improving to 3/2% in 2027-28F. SSSG still declined 2.8% y-y in 1H26F. We believe the larger-than-average ~4-5% y-y decline in June reflected a normalization of stock-up demand in March-April, as constructors stocked up products amid fears of a supply shortage stemming from the Middle East war. We expect a clearer improvement in 2H26F, supported by the end of the war and an economic recovery driven by government policies and FDI. GLOBAL should also benefit from Thailand's new investment cycle from both the private and public sectors, as small contractors are among its key customer groups.

Ex 6: Large SSSG Decline Previously



Sources: Company data, ttb wealth estimates

Ex 7: SSSG Has Come Off Its Peak



Sources: Company data, ttb wealth estimates

Exploring a smaller format

Exploring a small format for better penetration and lower capex

GLOBAL currently has 97 stores across Thailand and plans to open another four stores this year. These are in the large-box format, with an average size of around 11,000 sqm. The company is also considering a smaller store format of around 5,000 sqm, which could be launched in 2027F.

At present, GLOBAL is still focused on opening large-format stores in higher-income provinces. However, it also sees an opportunity to expand further into district-level areas through smaller store formats, bringing it closer to customers. This reflects management’s view that purchasing power and economic development have become more widely distributed across the country.

GLOBAL plans to target higher-income district-level locations, particularly in communities where commercial activity has already been established, such as areas with a growing presence of modern trade and convenience retail formats, e.g., smaller Lotus’s stores. The smaller-store format should also come with lower capex requirements.

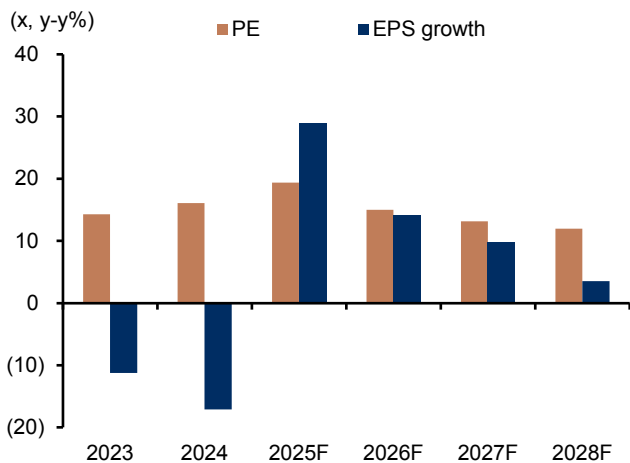
We still leave this as potential upside to our numbers. At this stage, we expect 5-6 new large-box stores to be opened p.a. over the next five years.

Attractive entry point, in our view

15x PE is a good entry point in our view

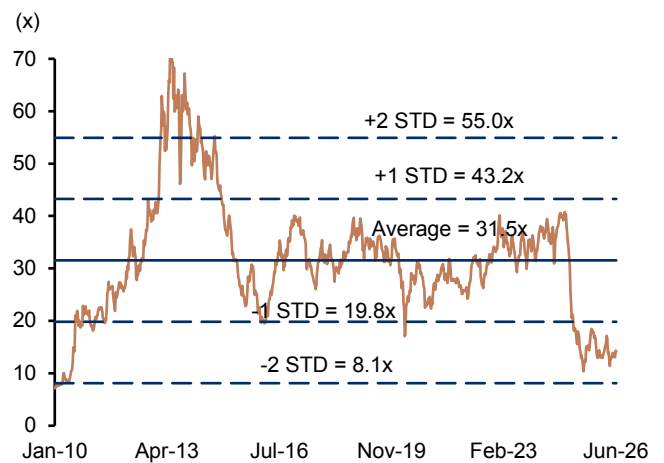
GLOBAL has de-rated significantly over the past two years, and we believe its current valuation offers an attractive entry point at a 15x 2026F PE multiple.

Ex 8: PE Vs. EPS Growth



Sources: Company data, ttb wealth estimates

Ex 9: PE Has Been De-rated



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 10: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Marks & Spencer	MKS LN	UK	(18.6)	41.4	14.9	10.6	2.2	1.9	7.4	6.0	1.3	2.1
J Sainsbury PLC	SBRY LN	UK	0.0	6.7	13.7	12.9	1.1	1.1	5.9	5.7	6.6	4.6
Tesco	TSCO LN	UK	6.7	8.7	15.0	13.8	2.6	2.3	8.2	8.0	3.4	3.6
Carrefour SA	CA FP	France	15.1	7.7	9.5	8.8	1.1	1.1	4.8	4.6	6.2	6.2
Casino Guichard	CO FP	France	na	57.1	na	na	0.1	0.1	3.9	3.8	na	na
L'Oreal SA	OR FP	France	6.6	8.6	28.0	25.8	5.4	5.0	18.3	17.1	2.0	2.2
Aeon	8267 JP	Japan	78.2	18.0	56.5	47.9	2.9	3.0	10.3	9.3	1.0	1.1
Kao Corporation	4452 JP	Japan	13.7	16.0	21.6	18.6	2.6	2.5	10.6	10.2	2.4	2.4
Lion Corporation	4912 JP	Japan	(1.8)	2.2	18.7	18.3	1.4	1.3	7.9	7.8	2.0	2.1
Shiseido Co. Ltd	4911 JP	Japan	na	26.6	26.4	20.8	1.7	1.7	10.6	9.6	2.2	2.4
Seven & I Holdings	3382 JP	Japan	66.3	6.9	18.2	17.0	1.3	1.3	9.4	9.9	2.5	3.0
Lotte Corp	004990 KS	South Korea	na	na	na	91.1	0.3	0.3	10.2	11.1	5.2	5.2
Shinsegae	004170 KS	South Korea	na	16.7	17.9	15.3	1.4	1.2	10.4	9.9	0.8	0.9
Amore Pacific Group	002790 KS	South Korea	6.2	36.6	7.5	5.5	0.4	0.4	5.2	4.7	1.8	2.0
Best Buy Co Inc	BBY US	USA	3.8	7.2	11.8	11.0	4.8	4.4	5.9	5.7	5.0	5.2
Wal-Mart Stores	WMT US	USA	11.8	11.9	37.0	33.0	8.1	7.3	18.7	17.1	0.9	1.0
Home Depot Inc	HD US	USA	3.3	7.5	23.3	21.7	19.5	17.3	15.9	15.0	2.7	2.8
Levi Strauss & Co.	LEVI US	USA	13.4	11.8	16.3	14.5	3.9	3.4	9.5	8.7	2.3	2.3
Yonghui Superstores	601933 CH	China	114.2	na	na	45.7	11.8	9.3	23.3	15.6	0.1	0.5
Sa Sa International	178 HK	Hong Kong	60.6	56.6	17.4	11.1	2.3	2.3	8.2	6.9	4.9	7.5
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	9.7	9.8	16.9	15.4	12.6	9.6	6.1	5.9	4.1	4.5
President Chain Store	2912 TT	Taiwan	3.9	6.3	19.7	18.5	5.2	4.5	8.6	8.1	4.1	4.3
7-Eleven Malaysia	SEM MK	Malaysia	(41.7)	39.3	71.4	51.3	6.1	5.7	8.7	8.3	0.8	1.0
Advice IT Infinite *	ADVICE TB	Thailand	16.0	11.1	12.7	11.4	3.6	3.2	6.5	5.5	5.1	5.7
Berli Jucker *	BJC TB	Thailand	(6.9)	3.1	14.8	14.3	0.5	0.5	9.7	9.7	3.4	3.5
COM7 *	COM7 TB	Thailand	15.8	13.1	14.3	12.6	5.3	4.5	11.0	9.2	4.6	5.1
CP All *	CPALL TB	Thailand	13.6	14.6	13.8	12.0	2.8	2.5	8.9	8.1	3.6	4.2
CP Aextra *	CPAXT TB	Thailand	4.9	5.5	16.2	15.3	0.5	0.5	10.1	9.6	4.3	4.6
Central Pattana *	CPN TB	Thailand	15.8	13.4	15.6	13.8	2.6	2.4	11.3	9.8	3.8	4.4
Central Retail Corp. *	CRC TB	Thailand	6.0	8.8	18.1	16.7	2.2	2.0	6.3	6.0	2.8	3.0
Dohome *	DOHOME TB	Thailand	(4.7)	14.6	22.6	19.7	0.9	0.9	13.0	13.0	1.1	1.3
Siam Global House *	GLOBAL TB	Thailand	29.0	14.2	15.0	13.2	1.4	1.4	12.2	10.9	3.3	3.8
Home Product *	HMPRO TB	Thailand	5.8	7.3	13.4	12.5	3.2	3.0	8.0	7.4	6.0	6.4
Moshi Moshi Retail *	MOSHI TB	Thailand	25.5	19.1	14.8	12.4	4.0	3.5	8.0	6.8	4.1	4.8
Mr. D.I.Y.Holding *	MRDIYT TB	Thailand	8.0	19.6	19.5	16.3	5.0	4.2	11.2	9.2	2.0	2.4
Average			15.5	16.6	20.4	20.6	3.7	3.3	9.8	9.0	3.1	3.4

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 2 July 2026 closing prices

COMPANY DESCRIPTION

Siam Global House Pcl (GLOBAL) is one of the leaders among modern-trade operators in the home-improvement segment under the “Global House” brand. As of 2Q25, GLOBAL had 92 stores upcountry in Thailand and two in Cambodia (55% stake). It has also invested abroad in the home-improvement business in Myanmar (15% indirect holding), Laos (17% indirect holding), and Indonesia (12 indirect holding).

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- GLOBAL is a pure provincial play, and we expect it to benefit fully from the growing upcountry economy and urbanization.
- GLOBAL's executives have many years of experience in the home-improvement segment.
- After Siam Cement's (SCC TB) investment in GLOBAL in November 2012, we believe the company is a much stronger player, both operationally and financially.

O — Opportunity

- A change in the lifestyle of consumers to shop at modern-trade stores rather than at traditional ones
- We see a faster and less risky growth path after SCC's stake purchase in GLOBAL.
- Expanding opportunities in the CLMV and Southeast Asian markets.

CONSENSUS COMPARISON

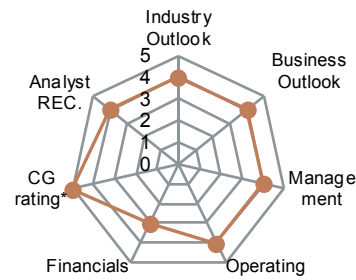
	Consensus	ttb wealth	Diff
Target price (Bt)	7.49	9.00	20%
Net profit 26F (Bt m)	2,295	2,564	12%
Net profit 27F (Bt m)	2,407	2,938	22%
Consensus REC	BUY: 12	HOLD: 6	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are higher than the Bloomberg consensus numbers, which we attribute to us factoring in a faster demand recovery and margin expansion from cost savings.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

- No stores located in Bangkok.

T — Threat

- Lower spending power in the provinces.
- Intensifying competition from new rivals such as Thai Watsadu (Central group), HMPRO's Mega Home, and other home-improvement operators.

RISKS TO OUR INVESTMENT CASE

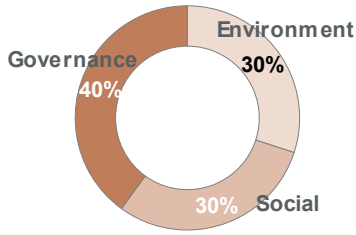
- If the number of new stores opened is lower than our assumption, this would negatively impact our earnings forecasts, representing the key downside risk to our call.
- If competition is more robust than our current expectations, GLOBAL's SSS growth and margins would be subject to downside risk.
- A weaker-than-expected provincial economic recovery and gross margin expansion are also downside risks.

Source: ttb wealth

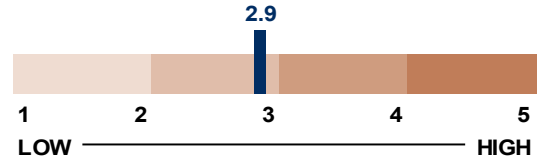
Siam Global House Pcl.

Sector: Services | Commerce

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
GLOBAL	YES	AAA	-	2.94	0	62.85	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

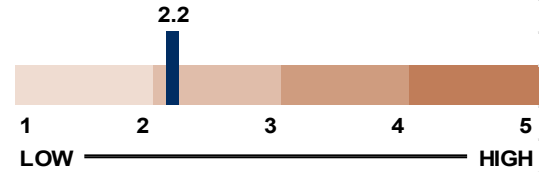


ESG Summary

- GLOBAL is Thailand's leading home improvement and construction materials retail chain store operator. It had 96 stores nationwide in 2025.
- We assign a moderate ESG score of 2.9 to GLOBAL vs. the retail sector average of 3.2. We assign a decent Social (S) score, a decent Governance (G) score, and a relatively low Environmental (E) score.
- We do not see GLOBAL as an ESG play due to difficulties in improving carbon emission performance, as improvement may incur further expenses, e.g., installing solar-battery devices, and could negatively impact earnings.
- For the E pillar, we assign a low 2.2 score. GLOBAL has made efforts to reduce carbon emissions, but these have not been sufficient, and emissions continue to increase. The score is not lower because of its effective water recycling system.
- A decent S score of 3.4 is the highest among GLOBAL's ESG pillars. GLOBAL sets good standards for employee safety and product quality.
- We assign a decent 3.2 G score. GLOBAL has an appropriate board structure and a strong business position, but the relatively high fluctuation of its business performance with the economic cycle weighs down the score.

We assign a low 2.2 E score to GLOBAL vs. the 3.0 retail sector average. GLOBAL has tried to reduce carbon emissions by using electric forklifts and solar panels to generate renewable electricity, but total carbon emissions continue to rise, and we see challenges to further reductions.

Environment (E) Rating



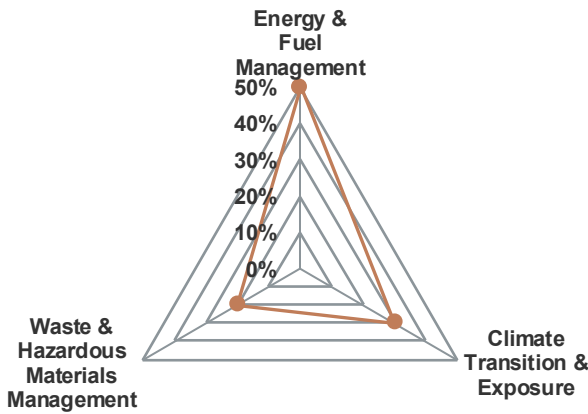
ENVIRONMENT

Our Comments

- Climate Transition & Exposure
- Energy & Fuel Management
- Waste & Hazardous Materials Management

- We assign a low 2.2 E score. GLOBAL has demonstrated an intention to improve emission reduction and energy management, but its performance has still worsened in both areas. Water recycling remains the strongest area.
- **Carbon emissions:** GLOBAL plans to reduce Scope 1 and 2 emissions by 20% in 2030 from the base year in 2022. We see this as an overly long target, while total carbon emissions (Scopes 1, 2, and 3) increased by 30% in 2025 compared with the 2023 base year (2022 data unavailable). Scope 1 (direct emissions from the company’s own assets) increased by 44% in 2025 from the 2023 base year, mainly from an increase in carbon-emitting assets such as forklifts and delivery trucks. GLOBAL has tried to increase the use of electric forklifts, but the contribution so far has not been sufficient. Scope 2 (indirect emissions from purchased grid electricity) also increased by 30% in 2025 vs. the 2023 base year. GLOBAL installed solar panels across its stores, but non-renewable electricity usage still increased at a faster pace. Scope 3 emissions (emissions from suppliers) also increased by 14% in 2025 from 2023. We believe this is an area with lower operational control, while GLOBAL’s construction-material-focused products are also more difficult to shift toward environmentally friendly alternatives compared with consumer-focused products.
- **Energy management:** GLOBAL has installed solar panels across its 96 stores, but grid electricity (which is linked to carbon emissions) contribution increased to 54% of total electricity usage in 2025 from 47% in 2022. We believe reliance on solar panels alone is not sufficient, and GLOBAL may need to invest in solar battery storage. However, this would increase expenses and be negative for the profit outlook.
- **Water management:** GLOBAL’s water consumption increased by 22% in 2025 vs. the 2023 base year. Per-store usage also increased by about 5%. The positive area was an increase in recycled water usage to 59% in 2025.

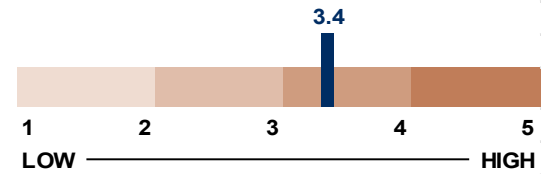
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a decent 3.4 S score for GLOBAL vs. the 3.6 retail sector average. This decent score reflects good operations, good product quality, and improved support for staff well-being.

Social (S) Rating



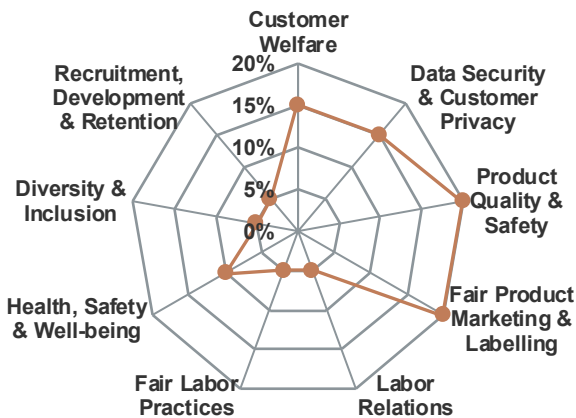
SOCIAL

Our Comments

- Customer Welfare
- Data Security & Customer Privacy
- Diversity & Inclusion
- Fair Labor Practices
- Fair Product Marketing & Labeling
- Health, Safety & Well-being
- Labor Relations
- Product Quality & Safety
- Recruitment, Development & Retention

- We assign a decent 3.4 S score for GLOBAL. This reflects good branch operations, decent product quality, and improved support for staff well-being. Weighing down the score is community engagement, where monetary support was too small.
- **Product quality and safety:** This is GLOBAL's strongest area. GLOBAL's home improvement and construction materials business focuses on both end consumers and project-based customers. In the end-consumer focused home-improvement product segment, GLOBAL was able to increase its eco-friendly product contribution to 45% of sales in 2025 from 34% in 2023. This reduced carbon emissions while these products also generate higher margins.
- **Health, safety, and well-being:** This area has improved but still needs to be worked on. GLOBAL has strict policies to prevent worker injuries, given its heavy-product-related business, and includes safety targets as part of KPIs. Lost-time injuries (cases causing more than one lost work day) fell by 23% from the 2023 base year, but still stood at 82 cases in 2025. GLOBAL in 2025 also began to set structured training hours, which we believe help improve safety standards. GLOBAL also offers proper health insurance.
- **Employee retention:** The voluntary turnover rate fell to 17.8% of total employees in 2025 from 19.15% in 2023. However, there has been no disclosure of total employee turnover.
- **Diversity and inclusion:** GLOBAL has a balanced mix of male (57%) and female (43%) employees, while women earned 8% more than men in 2025 vs. 2% less in 2023.
- **Community engagement:** GLOBAL is active in providing support to communities, such as donating money to schools and providing drinking water. GLOBAL also provides private training sessions to local people. However, the monetary support value of these contributions remains small at only 0.11% of total sales.

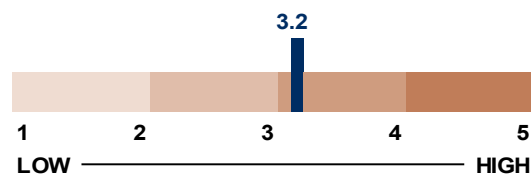
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a decent 3.2 G score for GLOBAL vs. the 2.9 retail sector average. GLOBAL has a decent score in business sustainability and in the presence of key committees. However, its board structure is not strong.

Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign a decent 3.2 G score for GLOBAL. This reflects its strong market position and business scale, with ... stores nationwide. GLOBAL also has committees that reflect good governance. Weighing down the score is its board structure and volatile operational performance in economic cycles.
- **Business sustainability and innovation:** GLOBAL has a decent score in this area. The strong point is its solid market position with nationwide coverage. There is also room for expansion as the market isn't yet fully penetrated. A weak point here is a high level of volatility of its operating performance to macro factors. For example, a reduction in its exposure to steel products could reduce volatility and an increase in service revenue could provide a more stable revenue stream.
- **Committees:** GLOBAL has all the required committees, including audit, nomination, and remuneration.
- **Board structure:** GLOBAL's board structure is not strong. Its board chairman is not independent. In addition, only four out of 10 board members are independent, below the best practice ratio of two-thirds.
- **Risk management:** Despite not making a large contribution to the company's bottom line, we view GLOBAL as having decent risk management with its overseas expansions. Its overseas business interests are mainly JVs that are in similar retail based businesses as GLOBAL. There haven't been any major impairments.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

Sales growth and margin expansion

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	32,285	31,601	32,570	34,850	37,289
Cost of sales	23,946	23,442	23,736	25,304	27,033
Gross profit	8,339	8,159	8,834	9,546	10,257
% gross margin	25.8%	25.8%	27.1%	27.4%	27.5%
Selling & administration expenses	6,123	6,479	6,547	6,865	7,271
Operating profit	2,216	1,681	2,288	2,681	2,985
% operating margin	6.9%	5.3%	7.0%	7.7%	8.0%
Depreciation & amortization	1,342	1,397	1,459	1,514	1,576
EBITDA	3,557	3,077	3,747	4,195	4,562
% EBITDA margin	11.0%	9.7%	11.5%	12.0%	12.2%
Non-operating income	730	799	829	866	903
Non-operating expenses	0	0	0	0	0
Interest expense	(312)	(236)	(110)	(81)	(68)
Pre-tax profit	2,634	2,244	3,006	3,466	3,820
Income tax	538	442	601	693	764
After-tax profit	2,096	1,802	2,405	2,773	3,056
% net margin	6.5%	5.7%	7.4%	8.0%	8.2%
Shares in affiliates' Earnings	271	154	168	177	184
Minority interests	10	23	(9)	(12)	(14)
Extraordinary items	(0)	(14)	0	0	0
NET PROFIT	2,377	1,964	2,564	2,938	3,227
Normalized profit	2,377	1,978	2,564	2,938	3,227
EPS (Bt)	0.43	0.35	0.46	0.52	0.58
Normalized EPS (Bt)	0.43	0.36	0.46	0.52	0.58

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	15,618	15,880	15,737	16,414	17,117
Cash & cash equivalent	1,661	2,029	1,456	1,534	1,589
Account receivables	627	603	625	668	715
Inventories	13,330	13,248	13,656	14,212	14,813
Others	0	0	0	0	0
Investments & loans	2,437	2,247	2,247	2,247	2,247
Net fixed assets	19,288	19,725	20,516	21,252	21,926
Other assets	2,160	2,338	2,374	2,462	2,557
Total assets	39,503	40,190	40,874	42,376	43,847
LIABILITIES:					
Current liabilities:	12,414	12,611	10,612	10,550	10,356
Account payables	3,134	2,474	2,926	3,120	3,333
Bank overdraft & ST loans	8,612	9,512	6,164	5,942	5,597
Current LT debt	470	420	1,321	1,273	1,199
Others current liabilities	198	205	200	215	227
Total LT debt	605	185	1,321	1,273	1,199
Others LT liabilities	1,526	1,601	1,614	1,651	1,690
Total liabilities	14,546	14,398	13,547	13,474	13,246
Minority interest	295	252	261	273	287
Preferreds shares	0	0	0	0	0
Paid-up capital	5,202	5,402	5,602	5,602	5,602
Share premium	4,739	4,739	4,739	4,739	4,739
Warrants	0	0	0	0	0
Surplus	(121)	(249)	(249)	(249)	(249)
Retained earnings	14,843	15,648	16,974	18,536	20,222
Shareholders' equity	24,663	25,540	27,066	28,628	30,314
Liabilities & equity	39,503	40,190	40,874	42,376	43,847

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

Sufficient cash flow to support capex for expansion

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,634	2,244	3,006	3,466	3,820
Tax paid	(611)	(425)	(606)	(676)	(754)
Depreciation & amortization	1,342	1,397	1,459	1,514	1,576
Chg In working capital	1,049	(554)	22	(406)	(435)
Chg In other CA & CL / minorities	338	112	169	174	186
Cash flow from operations	4,752	2,773	4,049	4,073	4,395
Capex	(1,826)	(1,833)	(2,250)	(2,250)	(2,250)
Right of use	52	59	3	3	3
ST loans & investments	(0)	(0)	0	0	0
LT loans & investments	(249)	190	0	0	0
Adj for asset revaluation	(81)	(128)	0	0	0
Chg In other assets & liabilities	(53)	(164)	(27)	(55)	(58)
Cash flow from investments	(2,158)	(1,877)	(2,274)	(2,302)	(2,305)
Debt financing	(1,209)	430	(1,311)	(318)	(494)
Capital increase	200	200	200	0	0
Dividends paid	(873)	(959)	(1,238)	(1,375)	(1,541)
Warrants & other surplus	(200)	(200)	0	0	0
Cash flow from financing	(2,082)	(529)	(2,349)	(1,693)	(2,035)
Free cash flow	2,594	897	1,776	1,771	2,090

VALUATION

We see GLOBAL as inexpensive at 15x PE vs. 30/15/10% profits growth

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	16.07	19.4	15.0	13.2	12.0
Normalized PE - at target price (x)	20.96	25.3	19.6	17.2	15.6
PE (x)	16.07	19.52	15.0	13.2	12.0
PE - at target price (x)	20.96	25.46	19.6	17.2	15.6
EV/EBITDA (x)	13.0	15.1	12.2	10.9	9.9
EV/EBITDA - at target price (x)	16.3	18.9	15.4	13.7	12.5
P/BV (x)	1.5	1.5	1.4	1.4	1.3
P/BV - at target price (x)	2.0	2.0	1.9	1.8	1.7
P/CFO (x)	8.0	13.8	9.5	9.5	8.8
Price/sales (x)	1.2	1.2	1.2	1.1	1.0
Dividend yield (%)	3.0	3.1	3.3	3.8	4.2
FCF Yield (%)	6.8	2.3	4.6	4.6	5.4
(Bt)					
Normalized EPS	0.43	0.36	0.46	0.52	0.58
EPS	0.43	0.35	0.46	0.52	0.58
DPS	0.21	0.21	0.23	0.26	0.29
BV/share	4.45	4.59	4.83	5.11	5.41
CFO/share	0.86	0.50	0.73	0.73	0.78
FCF/share	0.47	0.16	0.32	0.32	0.37

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.0)	(2.1)	3.1	7.0	7.0
Net profit (%)	(11.0)	(17.4)	30.6	14.6	9.8
EPS (%)	(11.2)	(17.7)	29.9	14.2	9.8
Normalized profit (%)	(11.0)	(16.8)	29.6	14.6	9.8
Normalized EPS (%)	(11.2)	(17.1)	29.0	14.2	9.8
Dividend payout ratio (%)	48.7	60.8	50.0	50.0	50.0
Operating performance					
Gross margin (%)	25.8	25.8	27.1	27.4	27.5
Operating margin (%)	6.9	5.3	7.0	7.7	8.0
EBITDA margin (%)	11.0	9.7	11.5	12.0	12.2
Net margin (%)	6.5	5.7	7.4	8.0	8.2
D/E (incl. minor) (x)	0.4	0.4	0.3	0.3	0.3
Net D/E (incl. minor) (x)	0.3	0.3	0.3	0.2	0.2
Interest coverage - EBIT (x)	7.1	7.1	20.7	33.2	43.9
Interest coverage - EBITDA (x)	11.4	13.0	34.0	52.0	67.1
ROA - using norm profit (%)	6.1	5.0	6.3	7.1	7.5
ROE - using norm profit (%)	9.9	7.9	9.7	10.5	10.9
DuPont					
ROE - using after tax profit (%)	8.8	7.2	9.1	10.0	10.4
- asset turnover (x)	0.8	0.8	0.8	0.8	0.9
- operating margin (%)	9.1	7.8	9.6	10.2	10.4
- leverage (x)	1.6	1.6	1.5	1.5	1.5
- interest burden (%)	89.4	90.5	96.5	97.7	98.3
- tax burden (%)	79.6	80.3	80.0	80.0	80.0
WACC (%)	9.5	9.5	9.5	9.5	9.5
ROIC (%)	5.3	4.1	5.4	6.2	6.7
NOPAT (Bt m)	1,763	1,349	1,830	2,145	2,388
invested capital (Bt m)	32,689	33,628	34,417	35,583	36,720

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

www.Settrade.com

SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttb wealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttb wealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © ttb wealth securities public company limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of ttb wealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttb wealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttb wealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttb wealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttb wealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of "Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of "Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of "Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited**Investment Banking Relationship**

Within the preceding 12 months, ttb wealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

ttb wealth securities public company limited.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@ttbwealth.co.th