THAILAND	Sector Note
Sector Weighting	Overweight

Thailand Retail Sector

คาดกำไร 2Q26F แข็งแกร่ง

Sector Valuation Company	BBG Code	Rec.	Current price (Bt)	Target price (Bt)	Norm EPS grw 2026F (%)	Norm EPS grw 2027F (%)	Norm PE 2026F (x)	Norm PE 2027F (x)	P/BV 2026F (x)	P/BV 2027F (x)	Div yield 2026F (%)	Div yield 2027F (%)
Berli Jucker	BJC TB	SELL	16.10	12.50	(6.9)	3.1	16.0	15.5	0.5	0.5	3.1	3.2
COM7	COM7 TB	BUY	30.00	34.00	15.8	13.1	15.3	13.5	5.7	4.9	4.2	4.8
CP All	CPALL TB	BUY	48.75	62.00	13.6	14.6	13.8	12.1	2.8	2.5	3.6	4.1
CP Axtra	CPAXT TB	HOLD	15.00	14.00	4.9	5.5	15.9	15.1	0.5	0.5	4.4	4.6
Central Pattana	CPN TB	BUY	68.50	75.00	15.8	13.4	15.9	14.0	2.6	2.4	3.7	4.3
Central Retail Corp.	CRC TB	BUY	25.75	31.00	18.8	10.0	17.6	16.0	2.3	2.2	2.8	3.1
Dohome	DOHOME TB	BUY	4.06	4.50	36.2	0.9	17.2	17.0	1.0	1.0	1.4	1.5
Siam Global House	GLOBAL TB	BUY	7.60	9.00	29.0	14.2	16.5	14.5	1.6	1.5	3.0	3.4
Home Product Center	HMPRO TB	BUY	6.70	9.50	5.8	7.3	13.9	12.9	3.3	3.1	5.8	6.2
Moshi Moshi Retail Corp.	MOSHI TB	BUY	42.50	50.00	20.0	18.6	17.4	14.7	4.5	4.0	3.4	4.1
Mr. D.I.Y.Holding *	MRDIYT TB	BUY	9.90	12.20	6.4	19.1	19.9	16.7	5.1	4.3	2.0	2.4

Source: Thanachart estimates, based on 5 August 2026 closing prices

เราคาดว่าบริษัทค้าปลีกที่อยู่ภายใต้การวิเคราะห์ของเราจะรายงาน EPS รวมเติบโต 12% y-y ใน 2Q26F เราคาดว่าการเติบโตจะต่อเนื่องไปใน 2H26F และคงน้ำหนักลงทุน "OVERWEIGHT" กลุ่มค้าปลีก โดย CPN, GLOBAL และ CRC เป็น Top Picks ของเรา

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คาดผลการดำเนินงานดีใน 2Q26F

เราคงน้ำหนักลงทุน "OVERWEIGHT" กลุ่มค้าปลีก ด้วยมองว่ากำไรผ่านจุดต่ำสุดแล้ว การหดตัวลงของยอดขายสาขาเดิมกำลังสิ้นสุดลง มีโอกาสในการขยายตัว และมูลค่าหุ้นยังอยู่บนฐานที่ต่ำ บทวิเคราะห์นี้เป็นคาดการณ์ผลการดำเนินงาน 2Q26F โดยเราคาดว่า 10 จาก 11 บริษัท ที่เราทำบทวิเคราะห์จะรายงาน EPS เติบโตใน 2Q26F ทั้งนี้ เราคาดว่า EPS รวมของกลุ่มจะเติบโต 12% y-y (ลดลง 16% q-q จากปัจจัยฤดูกาล) ใน 2Q26F โดยปัจจัยหนุนสำคัญ คือ ยอดขายสาขาเดิมที่กลับมาเติบโต และการขยายตัวของอัตรากำไร ซึ่งได้แรงหนุนจากการคัดเลือกผลิตภัณฑ์ที่ดีขึ้นและการประหยัดต้นทุน เราคาดว่าหุ้นกลุ่มค้าปลีกอุปกรณ์ปรับปรุงและตกแต่งบ้าน - GLOBAL, DOHOME, HMPRO รวมถึง CRC จะฟื้นตัวโดดเด่นที่สุด ส่วน CPN, CPALL และ COM7 น่าจะยังคงเติบโตได้ดีจากกลยุทธ์ทางธุรกิจที่ประสบความสำเร็จ ขณะที่ CPAXT คาดว่าจะมีกำไรลดลงต่อเนื่อง MRDIY และ BJC มียอดขายสาขาเดิมที่ติดลบ ส่วนใน 2H26F เราคาดว่าจะเห็นแนวโน้มการฟื้นตัวที่แข็งแกร่งขึ้นจากเศรษฐกิจที่กำลังดีขึ้น

กลุ่มค้าปลีกอุปกรณ์ปรับปรุงและตกแต่งบ้าน และ CRC โดดเด่น

หุ้นกลุ่มค้าปลีกอุปกรณ์ปรับปรุงและตกแต่งบ้านมีกำไรหดตัวมากสุดที่ 7% ต่อปี ในปี 2023-25 เนื่องจากความต้องการอสังหาริมทรัพย์ที่อ่อนแอและการดำเนินโครงการของภาครัฐที่ล่าช้า โดยคาดว่า EPS จะเติบโต 37% y-y ใน 2Q26F จากอัตรากำไรที่ขยายตัว จากการคัดเลือกผลิตภัณฑ์ที่ดีขึ้นและการประหยัดต้นทุน การหดตัวของยอดขายสาขาเดิมที่ลดลง และผลดีด้านราคาหรือภาวะเงินเฟ้อจากสงครามอิหร่าน GLOBAL รายงาน EPS ที่เติบโต 84% y-y หนุนโดยสัดส่วนผลิตภัณฑ์เฮ้าส์แบรนด์ที่มากขึ้น การประหยัดต้นทุน และผลดีด้านราคา สำหรับ CRC เราคาดว่าจะเติบโต 36% y-y ใน 2Q26F จากการปรับกลยุทธ์ทางธุรกิจที่ประสบความสำเร็จ ซึ่งหนุนให้ทั้งยอดขายสาขาเดิมและอัตรากำไรดีขึ้น ขณะที่มีค่าใช้จ่ายด้านการตลาดและดอกเบี้ยจ่ายลดลง

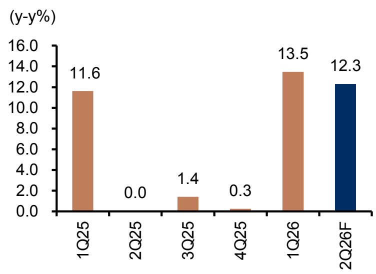
CPN, CPALL, COM7 & MOSHI เติบโตเช่นกัน

เราคาดว่ากำไรของ CPN ใน 2Q26F จะเติบโต 15% y-y ส่วน CPALL คาดว่าโต 7% y-y, COM7 เติบโต 30% y-y และ MOSHI เติบโต 19% y-y บริษัทเหล่านี้เติบโตต่อเนื่องในช่วงสามปีที่ผ่านมาเนื่องจากโมเดลธุรกิจที่ประสบความสำเร็จ ทำให้สามารถเพิ่มส่วนแบ่งตลาดและขยายอัตรากำไร

CPAXT, BJC และ MRDIY มีแนวโน้มอ่อนแอลง

เราคาดว่ากำไรของ CPAXT จะยังคงลดลง 17% y-y ใน 2Q26F จากยอดขายสาขาเดิมที่ลดลงและอัตรากำไรที่ลดลงจากการที่ลูกค้าหันไปใช้ผลิตภัณฑ์ราคาถูกกว่า เราคาดว่า BJC จะเติบโต 12% y-y หลังจากการเข้าซื้อกิจการค้าส่งในเวียดนาม แต่ธุรกิจหลักอย่าง BigC ยังคงอ่อนแอ และยอดขายสาขาเดิมลดลง เราคาดว่ากำไรของ MRDIY จะเติบโตเพียง 13% y-y ซึ่งถือว่าน่าผิดหวังเนื่องจากยอดขายสาขาเดิมลดลงในไตรมาสแรก อย่างไรก็ตาม ผลประกอบการที่ดีขึ้นมาจากการขยายสาขาอย่างรวดเร็ว

2Q26F Earnings Growth



Sources: Company data; ttb wealth estimates

Ratings And TPs

Stocks	TP (Bt/share)	Rec.
BJC	12.50	SELL
COM7	34.00	BUY
CPALL	62.00	BUY
CPAXT	14.00	HOLD
CPN	75.00	BUY
CRC	31.00	BUY
DOHOME	4.50	BUY
GLOBAL	9.00	BUY
HMPRO	9.50	BUY
MOSHI	50.00	BUY
MRDIYT	12.20	BUY

Ex 1: 2Q26F Earnings Growth

Growth (y-y%)	Segment	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F
HMPRO	Home improvement	(0.3)	(13.8)	(9.6)	(7.2)	(17.8)	14.0
GLOBAL	Home improvement	(14.2)	(32.1)	8.6	(15.7)	29.0	83.6
DOHOME	Home improvement	0.3	(18.4)	67.1	(39.5)	2.3	92.0
MRDIYT	Home improvement	50.1	46.6	78.7	31.2	25.1	13.0
CRC	Consumer discretionary	1.7	(41.5)	(27.1)	17.2	13.0	35.7
CPN	Consumer discretionary	1.1	(3.2)	11.8	19.3	26.7	15.3
MOSHI	Consumer discretionary	24.4	65.5	26.9	17.8	22.4	19.0
COM7	Consumer discretionary	18.0	33.2	22.9	17.3	25.0	29.6
BJC	Consumer staples	16.6	(14.0)	(9.2)	(17.2)	(6.8)	12.0
CPALL	Consumer staples	25.5	13.8	4.8	2.4	18.1	7.1
CPAXT	Consumer staples	10.3	5.7	(17.1)	(30.8)	1.6	(16.6)
TOTAL		**11.6**	**0.0**	1.4	**0.3**	**13.5**	**12.3**

Sources: Company data, ttb wealth estimates

Ex 2: GLOBAL – BUY, Price Bt7.60, TP Bt9.00

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
Norm profit	1,978	2,564	2,938	3,227
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)	21.3	16.5	14.5	13.2
EV/EBITDA (x)	16.4	13.3	11.8	10.7
P/BV (x)	1.7	1.6	1.5	1.4
Div yield (%)	2.8	3.0	3.4	3.8
ROE (%)	7.9	9.7	10.5	10.9
Net D/E (%)	31.4	26.9	24.1	20.9

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

GLOBAL: Turning around

- Strong earnings turnaround begins this year after three years of contractions.
- Not reliant on SSSG, but on margin expansion from a higher mix of high-margin house-brand products and cost savings.
- Economic recovery under a stable government as another growth driver in 2H26F.

Ex 3: DOHOME – BUY, Price Bt4.06, TP Bt4.50

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	29,110	30,619	33,084	36,101
Net profit	601	826	839	948
Norm profit	601	826	839	948
Norm EPS (Bt)	0.17	0.24	0.24	0.27
Norm EPS grw (%)	(9.0)	36.2	0.9	13.0
Norm PE (x)	23.4	17.2	17.0	15.1
EV/EBITDA (x)	13.8	12.1	12.3	11.6
P/BV (x)	1.1	1.0	1.0	0.9
Div yield (%)	1.1	1.4	1.5	1.7
ROE (%)	4.6	6.0	5.8	6.2
Net D/E (%)	121.4	104.6	107.9	109.1

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

DOHOME: Strong turnaround

- Strong earnings turnaround begins this year after three years of contractions.
- A play on improving government spending, given its heavy reliance on building materials.
- Potential margin improvement from the end of falling sales of high-margin house-brand products.

Ex 4: HMPRO – BUY, Price Bt6.70, TP Bt9.50

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	67,888	70,530	74,202	78,017
Net profit	6,011	6,361	6,823	7,368
Norm profit	6,011	6,361	6,823	7,368
Norm EPS (Bt)	0.46	0.48	0.52	0.56
Norm EPS grw (%)	(7.6)	5.8	7.3	8.0
Norm PE (x)	14.7	13.9	12.9	12.0
EV/EBITDA (x)	8.7	8.2	7.6	6.9
P/BV (x)	3.4	3.3	3.1	3.0
Div yield (%)	5.7	5.8	6.2	6.7
ROE (%)	22.7	24.1	24.9	25.4
Net D/E (%)	53.6	46.4	38.6	23.7

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

HMPRO: Over the worst

- Earnings turnaround after contractions over the past three years.
- Coverage of both retail and construction customers helps capture balanced demand.
- Gross margin expansion from a higher mix of house-brand products.

Ex 5: CRC – BUY, Price Bt25.75, TP Bt31.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	228,377	235,310	247,148	257,363
Net profit	6,721	8,829	9,714	10,554
Norm profit	7,432	8,829	9,714	10,554
Norm EPS (Bt)	1.23	1.46	1.61	1.75
Norm EPS grw (%)	(5.5)	18.8	10.0	8.6
Norm PE (x)	20.9	17.6	16.0	14.7
EV/EBITDA (x)	6.9	6.5	6.1	5.6
P/BV (x)	2.4	2.3	2.2	2.0
Div yield (%)	7.0	2.8	3.1	3.4
ROE (%)	11.1	13.4	14.0	14.2
Net D/E (%)	86.6	74.1	63.5	49.7

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

CRC: Business refocus going well

- Business refocus has been successful after overseas divestments.
- Enjoying both sales growth and margin expansion from product selection and cost savings.
- Slower expansion of loss-making GO Wholesale also helps lift profits.

Ex 6: CPN – BUY, Price Bt68.50, TP Bt75.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	50,034	53,167	60,865	63,045
Net profit	18,841	19,758	22,350	24,311
Norm profit	16,722	19,366	21,958	23,919
Norm EPS (Bt)	3.73	4.32	4.89	5.33
Norm EPS grw (%)	1.7	15.8	13.4	8.9
Norm PE (x)	18.4	15.9	14.0	12.9
EV/EBITDA (x)	12.2	11.4	9.9	9.1
P/BV (x)	2.8	2.6	2.4	2.2
Div yield (%)	3.5	3.7	4.3	4.7
ROE (%)	15.9	17.0	17.8	17.9
Net D/E (%)	44.5	43.1	33.6	28.5

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

CPN: Still going strong

- Very strong mall rental business across economic cycles.
- Successful mixed-use projects capture different customer groups.
- Continued margin expansion on high rental demand.

Ex 7: CPALL – BUY, Price Bt48.75, TP Bt62.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	1,021,588	1,060,258	1,104,782	1,151,710
Net profit	28,206	32,086	36,698	41,831
Norm profit	28,292	32,086	36,698	41,831
Norm EPS (Bt)	3.10	3.52	4.03	4.61
Norm EPS grw (%)	11.4	13.6	14.6	14.2
Norm PE (x)	15.7	13.8	12.1	10.6
EV/EBITDA (x)	9.8	9.0	8.1	7.3
P/BV (x)	3.2	2.8	2.5	2.2
Div yield (%)	3.4	3.6	4.1	4.7
ROE (%)	21.4	21.9	22.3	22.6
Net D/E (%)	82.3	73.7	64.8	55.7

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

CPALL: Solid CVS business

- Successful CVS business model supports continued market-share gains.
- Successful product-mix strategy also lifts margins.
- Lower pressure from weak CPAXT, given its falling contribution base.

Ex 8: COM7 – BUY, Price Bt30.00, TP Bt34.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	87,255	92,733	100,996	108,180
Net profit	4,064	4,707	5,322	5,758
Norm profit	4,064	4,707	5,322	5,758
Norm EPS (Bt)	1.69	1.96	2.22	2.40
Norm EPS grw (%)	22.3	15.8	13.1	8.2
Norm PE (x)	17.7	15.3	13.5	12.5
EV/EBITDA (x)	14.1	11.8	9.8	9.1
P/BV (x)	6.6	5.7	4.9	4.3
Div yield (%)	3.7	4.2	4.8	5.2
ROE (%)	41.4	39.9	38.7	36.3
Net D/E (%)	65.3	47.9	18.7	8.4

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

COM7: Market share gain continues with new drivers

- Successful chain-store model supports continued market-share gains.
- New businesses have proven successful and expanded the revenue base.
- Rising margins from both existing and new businesses.

Ex 9: MOSHI – BUY, Price Bt42.50, TP Bt50.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,664	4,293	5,033	5,882
Net profit	670	804	954	1,124
Norm profit	670	804	954	1,124
Norm EPS (Bt)	2.03	2.44	2.89	3.41
Norm EPS grw (%)	28.7	20.0	18.6	17.8
Norm PE (x)	20.9	17.4	14.7	12.5
EV/EBITDA (x)	10.9	9.4	8.0	6.8
P/BV (x)	5.1	4.5	4.0	3.5
Div yield (%)	2.9	3.4	4.1	4.8
ROE (%)	26.5	27.6	28.9	29.8
Net D/E (%)	(5.6)	(6.4)	(14.3)	(22.3)

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

MOSHI: Against all odds

- Good shift toward functional products amid soft demand, allowing growth against the trend.
- Continued success in identifying lifestyle toy products.
- Margin improvement from increasing sourcing of low-cost Chinese products.

Ex 10: CPAXT – HOLD, Price Bt15.00, TP Bt14.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	517,802	542,036	552,906	563,984
Net profit	9,356	9,813	10,348	11,044
Norm profit	9,356	9,813	10,348	11,044
Norm EPS (Bt)	0.90	0.94	0.99	1.06
Norm EPS grw (%)	(11.5)	4.9	5.5	6.7
Norm PE (x)	16.7	15.9	15.1	14.2
EV/EBITDA (x)	9.6	10.0	9.5	9.1
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	4.7	4.4	4.6	4.9
ROE (%)	3.1	3.3	3.4	3.6
Net D/E (%)	32.7	37.2	35.2	33.1

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

CPAXT: Prolonged challenges

- A victim of the new government co-payment scheme.
- Intense competition from smaller players.
- We see downside risks to earnings.

Ex 11: BJC – SELL, Price Bt16.10, TP Bt12.50

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	154,020	150,075	151,248	153,203
Net profit	4,011	4,022	4,146	4,336
Norm profit	4,321	4,022	4,146	4,336
Norm EPS (Bt)	1.08	1.01	1.04	1.09
Norm EPS grw (%)	(6.3)	(6.9)	3.1	4.6
Norm PE (x)	14.9	16.0	15.5	14.8
EV/EBITDA (x)	9.5	10.0	9.9	9.8
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	3.2	3.1	3.2	3.4
ROE (%)	3.6	3.3	3.4	3.5
Net D/E (%)	108.9	106.7	105.1	101.7

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

BJC: Still weak SSSG

- Key Big C business remains soft.
- Success from the new Vietnam wholesale business will take time to emerge.

Ex 12: MRDIYT – BUY, Price Bt9.90, TP Bt12.20

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	20,078	23,687	28,314	33,018
Net profit	2,631	2,992	3,564	4,297
Norm profit	2,631	2,992	3,564	4,297
Norm EPS (Bt)	0.47	0.50	0.59	0.71
Norm EPS grw (%)	(23.8)	6.4	19.1	20.6
Norm PE (x)	21.2	19.9	16.7	13.9
EV/EBITDA (x)	11.7	11.2	9.3	7.8
P/BV (x)	6.1	5.1	4.3	3.6
Div yield (%)	1.1	2.0	2.4	3.6
ROE (%)	36.4	27.9	27.7	28.1
Net D/E (%)	(18.3)	3.5	3.0	(0.5)

Sources: Company data, ttb wealth estimates
Based on 6-Aug-26 closing prices

MRDIYT: First negative SSSG a worrisome

- First quarterly negative SSSG is a concern, in our view.
- But still offers good earnings growth, driven by rapid store expansion and margin improvement.
- Still a BUY given room for expansion in the underpenetrated DIY home-improvement product market.

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div. yield 26F (%)	Div. yield 27F (%)
Marks & Spencer	MKS LN	UK	(18.6)	40.5	16.0	11.4	2.4	2.0	7.8	6.3	1.2	2.0
J Sainsbury PLC	SBRY LN	UK	0.0	7.2	14.3	13.4	1.1	1.2	6.0	5.9	6.3	4.4
Tesco	TSCO LN	UK	6.7	8.7	15.1	13.9	2.6	2.4	8.3	8.0	3.4	3.6
Carrefour SA	CA FP	France	14.7	7.6	9.3	8.6	1.0	1.0	5.1	4.9	6.6	6.9
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	6.5	8.8	28.9	26.6	5.6	5.2	19.8	18.4	1.9	2.1
Aeon	8267 JP	Japan	78.2	15.1	56.2	48.9	2.8	3.0	9.9	8.9	1.0	1.1
Kao Corporation	4452 JP	Japan	14.1	7.5	23.7	22.0	2.9	2.8	11.5	11.1	2.2	2.2
Lion Corporation	4912 JP	Japan	(1.9)	2.0	18.8	18.5	1.4	1.3	8.4	8.1	2.0	2.1
Seven & I Holdings	3382 JP	Japan	66.3	8.9	18.6	17.1	1.4	1.3	8.8	9.1	2.4	2.9
Lotte Corp	004990 KS	South Korea	na	na	na	na	0.3	0.3	10.2	10.0	5.3	5.3
Shinsegae	004170 KS	South Korea	na	15.8	10.1	8.7	0.8	0.7	8.1	7.6	1.5	1.5
Amore Pacific Group	002790 KS	South Korea	6.2	36.6	8.3	6.1	0.5	0.4	5.4	4.9	1.7	1.8
Best Buy Co Inc	BBY US	USA	3.7	7.1	12.9	12.0	5.2	4.8	6.5	6.3	4.6	4.7
Wal-Mart Stores	WMT US	USA	10.8	13.0	38.5	34.1	8.4	7.6	19.3	17.6	0.9	0.9
Home Depot Inc	HD US	USA	3.3	7.6	23.5	21.8	19.7	17.4	16.0	15.0	2.7	2.8
Levi Strauss & Co.	LEVI US	USA	16.0	10.9	16.1	14.5	3.9	3.4	9.4	8.6	2.4	2.6
Yonghui Superstores	601933 CH	China	114.2	na	na	46.0	12.4	9.7	23.7	15.9	0.1	0.5
Sa Sa International	178 HK	Hong Kong	60.6	67.9	17.6	10.5	2.3	na	8.3	7.5	4.8	6.7
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	9.7	13.0	18.1	16.0	13.5	10.2	6.4	6.1	4.0	4.3
President Chain Store	2912 TT	Taiwan	3.8	6.7	19.0	17.8	5.0	4.3	7.7	7.4	4.2	4.5
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
Berli Jucker *	BJC TB	Thailand	(6.9)	3.1	16.0	15.5	0.5	0.5	10.0	9.9	3.1	3.2
COM7 *	COM7 TB	Thailand	15.8	13.1	15.3	13.5	5.7	4.9	11.8	9.8	4.2	4.8
CP All *	CPALL TB	Thailand	13.6	14.6	13.8	12.1	2.8	2.5	9.0	8.1	3.6	4.1
CP Axtra *	CPAXT TB	Thailand	4.9	5.5	15.9	15.1	0.5	0.5	10.0	9.5	4.4	4.6
Central Pattana *	CPN TB	Thailand	15.8	13.4	15.9	14.0	2.6	2.4	11.4	9.9	3.7	4.3
Central Retail Corp. *	CRC TB	Thailand	18.8	10.0	17.6	16.0	2.3	2.2	6.5	6.1	2.8	3.1
Dohome *	DOHOME TB	Thailand	36.2	0.9	17.2	17.0	1.0	1.0	12.1	12.3	1.4	1.5
Siam Global House *	GLOBAL TB	Thailand	29.0	14.2	16.5	14.5	1.6	1.5	13.3	11.8	3.0	3.4
Home Product *	HMPRO TB	Thailand	5.8	7.3	13.9	12.9	3.3	3.1	8.2	7.6	5.8	6.2
Moshi Moshi Retail *	MOSHI TB	Thailand	20.0	18.6	17.4	14.7	4.5	4.0	9.4	8.0	3.4	4.1
Mr. D.I.Y.Holding *	MRDIYT TB	Thailand	6.4	19.1	19.9	16.7	5.1	4.3	11.2	9.3	2.0	2.4
Average			**17.1**	**16.2**	**20.5**	**18.7**	**3.9**	**3.5**	**10.1**	**9.2**	**3.0**	**3.3**

Source: Bloomberg

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

Based on 6 August 2026 closing prices

กรุณาอ่านรายงานฉบับสมบูรณ์ ในรายงานฉบับภาษาอังกฤษ

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET INDEX	**(0.1)**	**7.6**	**27.7**	**28.2**	**—**	**—**	**—**	**—**
Retail Sector	**2.3**	**13.1**	**(0.4)**	**14.3**	**2.4**	**5.4**	**(28.1)**	**(13.9)**
BJC	6.6	13.4	(17.4)	11.8	6.8	5.8	(45.1)	(16.4)
COM7	4.3	26.1	29.3	53.1	4.5	18.4	1.6	24.9
CPALL	0.5	11.4	3.7	12.1	0.7	3.8	(24.0)	(16.1)
CPAXT	(3.2)	2.0	(28.9)	(4.5)	(3.1)	(5.6)	(56.6)	(32.6)
CPN	1.5	5.8	31.1	24.0	1.6	(1.8)	3.4	(4.2)
CRC	9.6	37.0	15.0	43.1	9.7	29.4	(12.7)	14.9
DOHOME	7.4	19.4	(3.6)	23.5	7.5	11.8	(31.3)	(4.7)
GLOBAL	6.3	19.7	10.2	24.1	6.4	12.1	(17.5)	(4.1)
HMPRO	3.1	10.7	(6.3)	0.8	3.2	3.1	(34.0)	(27.4)
MOSHI	11.1	20.6	6.3	23.2	11.2	13.0	(21.4)	(5.0)
MRDIYT	(0.5)	13.8	na	13.8	(0.4)	6.2	na	(14.4)

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength

- การควบรวมกิจการภายในอุตสาหกรรมสู่ตลาดผู้ค้าปลีก ส่งผลให้ผู้ประกอบการประเภทค้าปลีกดั้งเดิมสูญเสียส่วนแบ่งทางการตลาด
- ผู้เล่นหลักไม่กี่รายกำลังมีส่วนแบ่งตลาดมากขึ้น การประหยัดจากขนาดที่มากขึ้นทำให้มีอำนาจต่อรองเพิ่มขึ้น และยากที่ผู้เล่นใหม่จะเข้ามายังตลาด
- เป็นกลุ่มที่ใช้ทุนสูง บริษัทค้าปลีกไทยมีฐานะการเงินแข็งแกร่ง ด้วยมีเงินสดสุทธิ และอัตราส่วนหนี้สินต่อทุนสุทธิที่ต่ำ

W — Weakness

- การแข่งขันสูงตามธรรมชาติของกลุ่มธุรกิจค้าปลีก มีอำนาจต่อรองจำกัด

O — Opportunity

- Penetration rate อยู่ในระดับต่ำ และมีอำนาจซื้อมากขึ้นในต่างจังหวัด
- เศรษฐกิจในประเทศและนโยบายประชานิยมที่แข็งแกร่ง

T — Threat

- เศรษฐกิจชะลอตัวลง ภัยธรรมชาติ และความเสี่ยงด้านการโจรกรรม
- มีการแข่งขันใหม่จากบางกลุ่ม เช่น กลุ่มปรับปรุงที่อยู่อาศัย และร้านค้าขนาดเล็ก
- ความเสี่ยงด้านกฎหมาย และการแทรกแซงจากภาครัฐ

REGIONAL COMPARISON

	—EPS growth—		—— PE ——		—— P/BV ——		— EV/EBITDA —		—— Div. Yield ——	
Name	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
UK	(4.0)	18.8	15.1	12.9	2.0	1.9	7.4	6.7	3.6	3.3
France	10.6	24.5	19.1	17.6	2.2	2.1	9.6	9.0	4.3	4.5
Japan	39.2	8.4	29.3	26.6	2.1	2.1	9.7	9.3	1.9	2.1
South Korea	6.2	26.2	9.2	7.4	0.5	0.5	7.9	7.5	2.8	2.9
USA	8.5	9.7	22.8	20.6	9.3	8.3	12.8	11.9	2.7	2.8
China	114.2	na	na	46.0	12.4	9.7	23.7	15.9	0.1	0.5
Hong Kong	35.2	40.5	17.9	13.3	7.9	10.2	7.4	6.8	4.4	5.5
Taiwan	3.8	6.7	19.0	17.8	5.0	4.3	7.7	7.4	4.2	4.5
Malaysia	(41.7)	39.3	71.4	51.3	6.1	5.7	8.7	8.3	0.8	1.0
Thailand	14.5	10.9	16.3	14.7	2.7	2.4	10.3	9.3	3.4	3.8
Average	**18.7**	**20.6**	**24.5**	**22.8**	**5.0**	**4.7**	**10.5**	**9.2**	**2.8**	**3.1**

Sources: Bloomberg Consensus
Note: * ttb wealth estimate – using normalized EPS and simple average calculation
Based on 6 August 2026 closing prices

Berli Jucker

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	157,727	154,020	150,075	151,248	153,203
Cost of sales	125,764	122,572	119,288	120,333	121,896
Gross profit	**31,963**	**31,448**	**30,786**	**30,915**	**31,308**
% gross margin	20.3%	20.4%	20.5%	20.4%	20.4%
Selling & administration expenses	32,073	31,863	31,944	32,131	32,521
Operating profit	**12,977**	**12,107**	**11,233**	**11,235**	**11,439**
% operating margin	8.2%	7.9%	7.5%	7.4%	7.5%
Depreciation & amortization	9,389	9,209	10,259	10,398	10,299
EBITDA	**22,365**	**21,316**	**20,344**	**20,486**	**20,591**
% EBITDA margin	14.2%	13.8%	13.6%	13.5%	13.4%
Non-operating income	13,153	12,603	12,436	12,499	12,708
Non-operating expenses	0	(109)	0	0	0
Interest expense	(5,669)	(5,427)	(5,094)	(4,927)	(4,884)
Pre-tax profit	**7,374**	**6,652**	**6,185**	**6,356**	**6,611**
Income tax	1,691	1,528	1,361	1,398	1,454
After-tax profit	**5,682**	**5,124**	**4,824**	**4,958**	**5,156**
% net margin	3.6%	3.3%	3.2%	3.3%	3.4%
Shares in affiliates' Earnings	(84)	100	100	100	100
Minority interests	(989)	(903)	(903)	(912)	(921)
Extraordinary items	(608)	(310)	0	0	0
NET PROFIT	**4,001**	**4,011**	**4,022**	**4,146**	**4,336**
Normalized profit	**4,610**	**4,321**	**4,022**	**4,146**	**4,336**
EPS (Bt)	1.00	1.00	1.01	1.04	1.09
Normalized EPS (Bt)	1.15	1.08	1.01	1.04	1.09

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	47,094	44,077	44,708	45,464	46,988
Cash & cash equivalent	5,144	4,133	4,578	5,000	6,000
Account receivables	19,490	19,056	18,502	18,647	18,888
Inventories	21,701	20,237	21,243	21,429	21,707
Others	759	651	384	387	392
Investments & loans	2,630	2,609	2,609	2,609	2,609
Net fixed assets	64,037	65,707	68,757	71,666	70,675
Other assets	223,252	222,097	215,582	216,013	217,496
Total assets	**337,012**	**334,491**	**331,656**	**335,752**	**337,768**
LIABILITIES:					
Current liabilities:	68,634	70,686	75,626	76,597	76,696
Account payables	33,744	32,984	32,355	32,638	33,062
Bank overdraft & ST loans	5,844	5,355	14,280	14,432	14,391
Current LT debt	26,145	28,168	25,705	25,977	25,904
Others current liabilities	2,901	4,178	3,286	3,549	3,339
Total LT debt	**112,467**	**108,546**	**102,819**	**103,910**	**103,615**
Others LT liabilities	29,709	28,642	23,710	22,728	21,804
Total liabilities	**210,810**	**207,874**	**202,155**	**203,235**	**202,115**
Minority interest	6,203	6,292	7,194	8,106	9,026
Preferreds shares	0	0	0	0	0
Paid-up capital	4,008	4,008	3,991	3,991	3,991
Share premium	85,926	85,926	85,926	85,926	85,926
Warrants	0	0	0	0	0
Surplus	(537)	(1,290)	(1,290)	(1,290)	(1,290)
Retained earnings	**30,602**	**31,681**	**33,679**	**35,784**	**37,999**
Shareholders' equity	119,999	120,325	122,307	124,411	126,627
Liabilities & equity	**337,012**	**334,491**	**331,656**	**335,752**	**337,768**

Sources: Company data, ttb wealth estimates

Berli Jucker

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	7,374	6,652	6,185	6,356	6,611
Tax paid	(1,485)	(1,562)	(1,372)	(1,397)	(1,443)
Depreciation & amortization	9,389	9,209	9,110	9,251	9,152
Chg In w orking capital	(928)	1,138	(1,082)	(47)	(96)
Chg In other CA & CL / minorities	1,610	465	(771)	358	(127)
Cash flow from operations	**15,960**	**15,902**	**12,070**	**14,522**	**14,097**
Capex	(10,430)	(10,719)	(12,000)	(12,000)	(8,000)
Right of use	922	1,072	1,202	1,150	1,149
ST loans & investments	0	20	257	0	0
LT loans & investments	144	21	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	2,186	(1,235)	220	(2,723)	(3,717)
Cash flow from investments	**(7,179)**	**(10,841)**	**(10,321)**	**(13,573)**	**(10,567)**
Debt financing	(4,827)	(2,387)	735	1,515	(409)
Capital increase	0	0	(16)	0	0
Dividends paid	(3,206)	(2,845)	(2,023)	(2,042)	(2,121)
Warrants & other surplus	(461)	(840)	0	0	0
Cash flow from financing	**(8,494)**	**(6,072)**	**(1,305)**	**(527)**	**(2,530)**
Free cash flow	**8,781**	**5,061**	**1,749**	**949**	**3,530**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.9	14.9	16.0	15.5	14.8
Normalized PE - at target price (x)	10.8	11.5	12.4	12.0	11.5
PE (x)	16.1	16.0	16.0	15.5	14.8
PE - at target price (x)	12.5	12.4	12.4	12.0	11.5
EV/EBITDA (x)	9.1	9.5	10.0	9.9	9.8
EV/EBITDA - at target price (x)	8.5	8.8	9.2	9.2	9.1
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.4	0.4	0.4	0.4	0.4
P/CFO (x)	4.0	4.0	5.3	4.4	4.6
Price/sales (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	4.4	3.2	3.1	3.2	3.4
FCF Yield (%)	13.7	7.9	2.7	1.5	5.5
(Bt)					
Normalized EPS	1.15	1.08	1.01	1.04	1.09
EPS	1.00	1.00	1.01	1.04	1.09
DPS	0.71	0.51	0.50	0.52	0.54
BV/share	30.06	30.15	30.64	31.17	31.73
CFO/share	4.00	3.98	3.02	3.64	3.53
FCF/share	2.20	1.27	0.44	0.24	0.88

Sources: Company data, ttb wealth estimates

Berli Jucker

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	2.0	(2.4)	(2.6)	0.8	1.3
Net profit (%)	(16.5)	0.2	0.3	3.1	4.6
EPS (%)	(16.5)	0.2	0.3	3.1	4.6
Normalized profit (%)	(2.1)	(6.3)	(6.9)	3.1	4.6
Normalized EPS (%)	(2.1)	(6.3)	(6.9)	3.1	4.6
Dividend payout ratio (%)	70.8	50.7	50.0	50.0	50.0
Operating performance					
Gross margin (%)	20.3	20.4	20.5	20.4	20.4
Operating margin (%)	8.2	7.9	7.5	7.4	7.5
EBITDA margin (%)	14.2	13.8	13.6	13.5	13.4
Net margin (%)	3.6	3.3	3.2	3.3	3.4
D/E (incl. minor) (x)	1.1	1.1	1.1	1.1	1.1
Net D/E (incl. minor) (x)	1.1	1.1	1.1	1.1	1.0
Interest coverage - EBIT (x)	2.3	2.2	2.2	2.3	2.3
Interest coverage - EBITDA (x)	3.9	3.9	4.0	4.2	4.2
ROA - using norm profit (%)	1.4	1.3	1.2	1.2	1.3
ROE - using norm profit (%)	3.8	3.6	3.3	3.4	3.5
DuPont					
ROE - using after tax profit (%)	4.7	4.3	4.0	4.0	4.1
- asset turnover (x)	0.5	0.5	0.5	0.5	0.5
- operating margin (%)	8.3	7.8	7.5	7.5	7.5
- leverage (x)	2.8	2.8	2.7	2.7	2.7
- interest burden (%)	56.5	55.1	54.8	56.3	57.5
- tax burden (%)	77.1	77.0	78.0	78.0	78.0
WACC (%)	7.2	7.2	7.2	7.2	7.2
ROIC (%)	3.8	3.6	3.4	3.4	3.4
NOPAT (Bt m)	10,000	9,326	8,762	8,763	8,923
invested capital (Bt m)	259,311	258,261	260,533	263,731	264,537

Sources: Company data, ttb wealth estimates

COM7 Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	79,043	87,255	92,733	100,996	108,180
Cost of sales	68,555	75,439	79,680	86,376	92,487
Gross profit	**10,488**	**11,816**	**13,053**	**14,620**	**15,693**
% gross margin	13.3%	13.5%	14.1%	14.5%	14.5%
Selling & administration expenses	6,322	6,717	7,202	7,871	8,480
Operating profit	**4,167**	**5,099**	**5,850**	**6,749**	**7,213**
% operating margin	5.3%	5.8%	6.3%	6.7%	6.7%
Depreciation & amortization	1,013	1,153	1,406	1,781	1,994
EBITDA	**4,592**	**5,616**	**6,640**	**7,637**	**8,037**
% EBITDA margin	5.8%	6.4%	7.2%	7.6%	7.4%
Non-operating income	159	235	992	354	425
Non-operating expenses	(49)	(260)	(844)	(301)	(361)
Interest expense	(306)	(277)	(413)	(473)	(423)
Pre-tax profit	**3,970**	**4,796**	**5,586**	**6,328**	**6,854**
Income tax	674	837	975	1,105	1,197
After-tax profit	**3,296**	**3,958**	**4,611**	**5,224**	**5,658**
% net margin	4.2%	4.5%	5.0%	5.2%	5.2%
Shares in affiliates' Earnings	43	125	96	98	100
Minority interests	(16)	(20)	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**3,323**	**4,064**	**4,707**	**5,322**	**5,758**
Normalized profit	**3,323**	**4,064**	**4,707**	**5,322**	**5,758**
EPS (Bt)	1.38	1.69	1.96	2.22	2.40
Normalized EPS (Bt)	1.38	1.69	1.96	2.22	2.40

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	19,290	22,037	23,338	28,323	27,376
Cash & cash equivalent	2,185	4,191	6,655	10,255	8,055
Account receivables	2,886	3,454	3,671	3,998	4,282
Inventories	12,254	11,710	12,369	13,408	14,357
Others	1,965	2,681	643	663	682
Investments & loans	2,006	2,145	2,492	2,670	2,860
Net fixed assets	1,278	2,040	4,385	2,033	1,746
Other assets	3,805	5,348	6,093	6,692	6,964
Total assets	**26,379**	**31,569**	**36,308**	**39,718**	**38,946**
LIABILITIES:					
Current liabilities:	15,937	18,625	21,420	22,680	20,073
Account payables	5,472	7,349	7,762	8,532	9,136
Bank overdraft & ST loans	9,577	9,857	11,111	11,314	8,236
Current LT debt	0	293	331	337	245
Others current liabilities	889	1,126	2,217	2,496	2,456
Total LT debt	**1,009**	**1,208**	**1,362**	**1,387**	**1,010**
Others LT liabilities	593	766	695	757	810
Total liabilities	**17,540**	**20,599**	**23,477**	**24,824**	**21,894**
Minority interest	75	116	116	116	116
Preferreds shares	0	0	0	0	0
Paid-up capital	600	597	600	600	600
Share premium	899	585	585	585	585
Warrants	0	0	0	0	0
Surplus	856	883	883	883	883
Retained earnings	**6,410**	**8,789**	**10,647**	**12,711**	**14,869**
Shareholders' equity	8,764	10,854	12,715	14,779	16,937
Liabilities & equity	**26,379**	**31,569**	**36,308**	**39,718**	**38,946**

Sources: Company data, ttb wealth estimates

COM7 Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,970	4,796	5,586	6,328	6,854
Tax paid	(568)	(744)	(993)	(1,058)	(1,183)
Depreciation & amortization	425	517	790	888	824
Chg In w orking capital	(1,191)	1,853	(462)	(596)	(629)
Chg In other CA & CL / minorities	(113)	135	1,186	312	26
Cash flow from operations	**2,523**	**6,556**	**6,107**	**5,874**	**5,891**
Capex	(279)	(1,246)	(3,100)	1,500	(500)
Right of use	209	(471)	(490)	(213)	63
ST loans & investments	(958)	(565)	2,057	0	0
LT loans & investments	(342)	(138)	(347)	(178)	(191)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(341)	(929)	(362)	(360)	(318)
Cash flow from investments	**(1,710)**	**(3,348)**	**(2,242)**	**750**	**(946)**
Debt financing	1,748	772	1,445	234	(3,547)
Capital increase	0	(317)	3	0	0
Dividends paid	(1,669)	(2,025)	(2,849)	(3,258)	(3,599)
Warrants & other surplus	(937)	368	0	0	0
Cash flow from financing	**(858)**	**(1,202)**	**(1,401)**	**(3,023)**	**(7,146)**
Free cash flow	**813**	**3,208**	**3,864**	**6,623**	**4,946**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	21.7	17.7	15.3	13.5	12.5
Normalized PE - at target price (x)	24.6	20.1	17.3	15.3	14.2
PE (x)	21.7	17.7	15.3	13.5	12.5
PE - at target price (x)	24.6	20.1	17.3	15.3	14.2
EV/EBITDA (x)	17.5	14.1	11.8	9.8	9.1
EV/EBITDA - at target price (x)	19.6	15.8	13.2	11.0	10.3
P/BV (x)	8.2	6.6	5.7	4.9	4.3
P/BV - at target price (x)	9.3	7.5	6.4	5.5	4.8
P/CFO (x)	28.5	11.0	11.8	12.3	12.2
Price/sales (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	2.9	3.7	4.2	4.8	5.2
FCF Yield (%)	1.1	4.5	5.4	9.2	6.9
(Bt)					
Normalized EPS	1.38	1.69	1.96	2.22	2.40
EPS	1.38	1.69	1.96	2.22	2.40
DPS	0.86	1.10	1.27	1.44	1.56
BV/share	3.65	4.52	5.30	6.16	7.06
CFO/share	1.05	2.73	2.54	2.45	2.45
FCF/share	0.34	1.34	1.61	2.76	2.06

Sources: Company data, ttb wealth estimates

COM7 Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	13.6	10.4	6.3	8.9	7.1
Net profit (%)	16.3	22.3	15.8	13.1	8.2
EPS (%)	16.3	22.3	15.8	13.1	8.2
Normalized profit (%)	16.3	22.3	15.8	13.1	8.2
Normalized EPS (%)	16.3	22.3	15.8	13.1	8.2
Dividend payout ratio (%)	62.1	65.0	65.0	65.0	65.0
Operating performance					
Gross margin (%)	13.3	13.5	14.1	14.5	14.5
Operating margin (%)	5.3	5.8	6.3	6.7	6.7
EBITDA margin (%)	5.8	6.4	7.2	7.6	7.4
Net margin (%)	4.2	4.5	5.0	5.2	5.2
D/E (incl. minor) (x)	1.2	1.0	1.0	0.9	0.6
Net D/E (incl. minor) (x)	1.0	0.7	0.5	0.2	0.1
Interest coverage - EBIT (x)	13.6	18.4	14.2	14.3	17.1
Interest coverage - EBITDA (x)	15.0	20.2	16.1	16.1	19.0
ROA - using norm profit (%)	13.5	14.0	13.9	14.0	14.6
ROE - using norm profit (%)	39.5	41.4	39.9	38.7	36.3
DuPont					
ROE - using after tax profit (%)	39.2	40.4	39.1	38.0	35.7
- asset turnover (x)	3.2	3.0	2.7	2.7	2.8
- operating margin (%)	5.4	5.8	6.5	6.7	6.7
- leverage (x)	2.9	3.0	2.9	2.8	2.5
- interest burden (%)	92.8	94.5	93.1	93.0	94.2
- tax burden (%)	83.0	82.5	82.5	82.5	82.5
WACC (%)	8.8	8.8	8.8	8.8	8.8
ROIC (%)	23.6	24.5	26.8	29.5	33.9
NOPAT (Bt m)	3,460	4,208	4,829	5,571	5,954
invested capital (Bt m)	17,166	18,021	18,864	17,562	18,374

Sources: Company data, ttb wealth estimates

CP All Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	987,143	1,021,588	1,060,258	1,104,782	1,151,710
Cost of sales	742,490	765,546	793,747	822,836	854,111
Gross profit	**244,653**	**256,042**	**266,511**	**281,946**	**297,599**
% gross margin	24.8%	25.1%	25.1%	25.5%	25.8%
Selling & administration expenses	194,353	203,279	209,008	218,481	227,404
Operating profit	**50,299**	**52,764**	**57,503**	**63,465**	**70,194**
% operating margin	5.1%	5.2%	5.4%	5.7%	6.1%
Depreciation & amortization	32,805	33,583	34,269	35,261	35,740
EBITDA	**70,156**	**72,748**	**77,706**	**83,998**	**90,850**
% EBITDA margin	7.1%	7.1%	7.3%	7.6%	7.9%
Non-operating income	591	555	565	646	782
Non-operating expenses	0	0	0	0	0
Interest expense	(15,495)	(14,894)	(14,380)	(14,275)	(14,435)
Pre-tax profit	**35,396**	**38,425**	**43,688**	**49,836**	**56,541**
Income tax	6,394	7,045	7,995	9,120	10,347
After-tax profit	**29,002**	**31,380**	**35,693**	**40,716**	**46,194**
% net margin	2.9%	3.1%	3.4%	3.7%	4.0%
Shares in affiliates' Earnings	673	580	592	604	616
Minority interests	(4,241)	(3,669)	(4,199)	(4,621)	(4,979)
Extraordinary items	(88)	(86)	0	0	0
NET PROFIT	**25,346**	**28,206**	**32,086**	**36,698**	**41,831**
Normalized profit	**25,434**	**28,292**	**32,086**	**36,698**	**41,831**
EPS (Bt)	2.77	3.09	3.52	4.03	4.61
Normalized EPS (Bt)	2.78	3.10	3.52	4.03	4.61

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	137,153	152,557	148,905	163,733	184,397
Cash & cash equivalent	54,628	53,561	58,954	70,354	87,354
Account receivables	3,856	5,241	4,357	4,540	4,733
Inventories	61,269	74,143	65,240	67,630	70,201
Others	17,399	19,612	20,354	21,209	22,110
Investments & loans	18,570	17,992	17,992	17,992	17,992
Net fixed assets	216,589	223,119	231,596	239,143	245,568
Other assets	571,809	589,145	583,253	590,273	596,937
Total assets	**944,120**	**982,814**	**981,746**	**1,011,142**	**1,044,895**
LIABILITIES:					
Current liabilities:	232,376	250,579	235,968	239,766	243,373
Account payables	128,294	134,424	137,003	139,769	142,742
Bank overdraft & ST loans	9,446	17,935	15,927	15,709	15,599
Current LT debt	43,955	46,131	30,261	29,847	29,638
Others current liabilities	50,682	52,089	52,777	54,440	55,394
Total LT debt	**263,132**	**262,205**	**272,351**	**268,626**	**266,741**
Others LT liabilities	129,002	138,486	121,154	126,352	131,207
Total liabilities	**624,510**	**651,269**	**629,472**	**634,745**	**641,320**
Minority interest	192,750	193,403	197,602	202,223	207,201
Preferreds shares	0	0	0	0	0
Paid-up capital	8,983	8,983	8,983	8,983	8,983
Share premium	1,684	1,684	1,684	1,684	1,684
Warrants	0	0	0	0	0
Surplus	9,467	5,638	5,638	5,638	5,638
Retained earnings	**106,726**	**121,836**	**138,366**	**157,869**	**180,067**
Shareholders' equity	126,860	138,141	154,672	174,174	196,373
Liabilities & equity	**944,120**	**982,814**	**981,746**	**1,011,142**	**1,044,895**

Sources: Company data, ttb wealth estimates

CP All Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	35,396	38,425	43,688	49,836	56,541
Tax paid	(5,782)	(7,038)	(7,870)	(9,038)	(10,230)
Depreciation & amortization	19,857	19,984	20,203	20,533	20,655
Chg In w orking capital	(4,100)	(8,130)	12,367	193	209
Chg In other CA & CL / minorities	(2,511)	(5,625)	(1,186)	(256)	(1,052)
Cash flow from operations	**42,860**	**37,617**	**67,202**	**61,268**	**66,123**
Capex	(22,654)	(26,514)	(28,680)	(28,080)	(27,080)
Right of use	(7,687)	(8,149)	(7,682)	(7,021)	(6,664)
ST loans & investments	0	0	0	0	0
LT loans & investments	(1,804)	578	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(3,296)	2,674	(2,160)	6,785	6,459
Cash flow from investments	**(35,440)**	**(31,412)**	**(38,522)**	**(28,316)**	**(27,285)**
Debt financing	(10,627)	9,652	(7,732)	(4,356)	(2,205)
Capital increase	0	0	0	0	0
Dividends paid	(8,982)	(12,128)	(15,556)	(17,196)	(19,632)
Warrants & other surplus	(499)	(4,797)	0	0	0
Cash flow from financing	**(20,108)**	**(7,273)**	**(23,288)**	**(21,552)**	**(21,837)**
Free cash flow	**7,420**	**6,205**	**28,680**	**32,952**	**38,837**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	17.5	15.7	13.8	12.1	10.6
Normalized PE - at target price (x)	22.3	20.0	17.6	15.4	13.5
PE (x)	17.6	15.8	13.8	12.1	10.6
PE - at target price (x)	22.4	20.1	17.6	15.4	13.5
EV/EBITDA (x)	10.0	9.8	9.0	8.1	7.3
EV/EBITDA - at target price (x)	11.7	11.4	10.5	9.5	8.6
P/BV (x)	3.5	3.2	2.8	2.5	2.2
P/BV - at target price (x)	4.4	4.0	3.6	3.2	2.8
P/CFO (x)	10.2	11.6	6.5	7.1	6.6
Price/sales (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	2.8	3.4	3.6	4.1	4.7
FCF Yield (%)	1.7	1.4	6.5	7.5	8.9
(Bt)					
Normalized EPS	2.78	3.10	3.52	4.03	4.61
EPS	2.77	3.09	3.52	4.03	4.61
DPS	1.35	1.65	1.76	2.02	2.30
BV/share	14.12	15.38	17.22	19.39	21.86
CFO/share	4.77	4.19	7.48	6.82	7.36
FCF/share	0.83	0.69	3.19	3.67	4.32

Sources: Company data, ttb wealth estimates

CP All Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	7.3	3.5	3.8	4.2	4.2
Net profit (%)	37.1	11.3	13.8	14.4	14.0
EPS (%)	34.6	11.5	14.0	14.6	14.2
Normalized profit (%)	38.4	11.2	13.4	14.4	14.0
Normalized EPS (%)	35.9	11.4	13.6	14.6	14.2
Dividend payout ratio (%)	48.7	53.4	50.0	50.0	50.0
Operating performance					
Gross margin (%)	24.8	25.1	25.1	25.5	25.8
Operating margin (%)	5.1	5.2	5.4	5.7	6.1
EBITDA margin (%)	7.1	7.1	7.3	7.6	7.9
Net margin (%)	2.9	3.1	3.4	3.7	4.0
D/E (incl. minor) (x)	1.0	1.0	0.9	0.8	0.8
Net D/E (incl. minor) (x)	0.8	0.8	0.7	0.6	0.6
Interest coverage - EBIT (x)	3.2	3.5	4.0	4.4	4.9
Interest coverage - EBITDA (x)	4.5	4.9	5.4	5.9	6.3
ROA - using norm profit (%)	2.7	2.9	3.3	3.7	4.1
ROE - using norm profit (%)	21.4	21.4	21.9	22.3	22.6
DuPont					
ROE - using after tax profit (%)	24.4	23.7	24.4	24.8	24.9
- asset turnover (x)	1.1	1.1	1.1	1.1	1.1
- operating margin (%)	5.2	5.2	5.5	5.8	6.2
- leverage (x)	7.9	7.3	6.7	6.1	5.5
- interest burden (%)	69.6	72.1	75.2	77.7	79.7
- tax burden (%)	81.9	81.7	81.7	81.7	81.7
WACC (%)	9.0	9.0	9.0	9.0	9.0
ROIC (%)	11.1	11.1	11.4	12.5	13.7
NOPAT (Bt m)	41,214	43,090	46,980	51,851	57,349
invested capital (Bt m)	388,764	410,851	414,257	418,003	420,997

Sources: Company data, ttb wealth estimates

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INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	508,745	517,802	542,036	552,906	563,984
Cost of sales	425,070	434,537	456,907	466,070	475,408
Gross profit	**83,675**	**83,265**	**85,129**	**86,836**	**88,576**
% gross margin	16.4%	16.1%	15.7%	15.7%	15.7%
Selling & administration expenses	68,339	69,381	70,829	71,881	72,754
Operating profit	**18,633**	**16,788**	**17,149**	**17,861**	**18,785**
% operating margin	3.7%	3.2%	3.2%	3.2%	3.3%
Depreciation & amortization	13,686	13,733	13,679	13,680	13,464
EBITDA	**28,460**	**26,457**	**26,961**	**27,746**	**28,575**
% EBITDA margin	5.6%	5.1%	5.0%	5.0%	5.1%
Non-operating income	3,297	2,905	2,849	2,906	2,964
Non-operating expenses	0	0	0	0	0
Interest expense	(5,735)	(5,398)	(5,089)	(5,027)	(5,063)
Pre-tax profit	**12,898**	**11,390**	**12,059**	**12,834**	**13,722**
Income tax	3,026	2,645	2,955	3,144	3,362
After-tax profit	**9,872**	**8,745**	**9,105**	**9,690**	**10,360**
% net margin	1.9%	1.7%	1.7%	1.8%	1.8%
Shares in affiliates' Earnings	673	580	559	512	546
Minority interests	24	31	149	146	137
Extraordinary items	0	0	0	0	0
NET PROFIT	**10,569**	**9,356**	**9,813**	**10,348**	**11,044**
Normalized profit	**10,569**	**9,356**	**9,813**	**10,348**	**11,044**
EPS (Bt)	1.01	0.90	0.94	0.99	1.06
Normalized EPS (Bt)	1.01	0.90	0.94	0.99	1.06

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	66,923	74,375	64,491	64,985	65,476
Cash & cash equivalent	19,474	14,558	8,000	8,000	8,000
Account receivables	2,625	4,044	2,970	3,030	3,090
Inventories	36,484	46,498	43,813	44,053	44,285
Others	8,339	9,274	9,708	9,903	10,101
Investments & loans	15,020	15,288	15,288	15,288	15,288
Net fixed assets	117,695	124,285	131,073	137,188	142,399
Other assets	346,893	362,723	366,582	362,150	357,721
Total assets	**546,531**	**576,671**	**577,433**	**579,612**	**580,883**
LIABILITIES:					
Current liabilities:	122,838	131,245	125,784	127,176	127,601
Account payables	58,905	62,981	62,590	63,845	65,124
Bank overdraft & ST loans	9,418	15,935	24,144	23,169	22,106
Current LT debt	22,007	17,478	4,829	4,634	4,421
Others current liabilities	32,507	34,852	34,221	35,528	35,949
Total LT debt	**66,732**	**79,450**	**91,747**	**88,041**	**84,004**
Others LT liabilities	58,344	65,589	56,987	58,334	59,799
Total liabilities	**247,914**	**276,284**	**274,518**	**273,552**	**271,404**
Minority interest	943	930	781	635	498
Preferred shares	0	0	0	0	0
Paid-up capital	10,428	10,428	10,428	10,428	10,428
Share premium	263,882	263,882	263,882	263,882	263,882
Warrants	0	0	0	0	0
Surplus	(12,976)	(12,926)	(12,926)	(12,926)	(12,926)
Retained earnings	**36,340**	**38,074**	**40,750**	**44,042**	**47,599**
Shareholders' equity	297,674	299,457	302,134	305,425	308,982
Liabilities & equity	**546,531**	**576,671**	**577,433**	**579,612**	**580,883**

Sources: Company data, ttb wealth estimates

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CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	12,898	11,390	12,059	12,834	13,722
Tax paid	(2,918)	(3,080)	(2,687)	(3,247)	(3,284)
Depreciation & amortization	9,827	9,669	9,813	9,884	9,789
Chg In w orking capital	(2,209)	(7,358)	3,369	955	987
Chg In other CA & CL / minorities	1,023	1,517	(1,297)	1,197	159
Cash flow from operations	**18,621**	**12,138**	**21,257**	**21,624**	**21,374**
Capex	(11,948)	(16,260)	(16,600)	(16,000)	(15,000)
Right of use	(1,329)	(7,026)	(1,134)	(1,205)	(1,326)
ST loans & investments	0	0	0	0	0
LT loans & investments	(237)	(268)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(13,513)	(633)	(10,803)	7,513	7,751
Cash flow from investments	**(27,026)**	**(24,186)**	**(28,537)**	**(9,692)**	**(8,575)**
Debt financing	1,972	14,705	7,858	(4,876)	(5,312)
Capital increase	5,138	0	0	0	0
Dividends paid	(6,031)	(7,404)	(7,136)	(7,056)	(7,487)
Warrants & other surplus	(4,920)	(169)	(420)	(271)	(294)
Cash flow from financing	**(3,842)**	**7,132**	**302**	**(12,203)**	**(13,093)**
Free cash flow	**(8,405)**	**(12,048)**	**(7,280)**	**11,932**	**12,799**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	14.8	16.7	15.9	15.1	14.2
Normalized PE - at target price (x)	13.8	15.6	14.9	14.1	13.2
PE (x)	14.8	16.7	15.9	15.1	14.2
PE - at target price (x)	13.8	15.6	14.9	14.1	13.2
EV/EBITDA (x)	8.3	9.6	10.0	9.5	9.1
EV/EBITDA - at target price (x)	7.9	9.2	9.6	9.1	8.7
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.5	0.5	0.5	0.5	0.5
P/CFO (x)	8.4	12.9	7.4	7.2	7.3
Price/sales (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	4.7	4.7	4.4	4.6	4.9
FCF Yield (%)	(5.4)	(7.7)	(4.7)	7.6	8.2
(Bt)					
Normalized EPS	1.01	0.90	0.94	0.99	1.06
EPS	1.01	0.90	0.94	0.99	1.06
DPS	0.71	0.71	0.66	0.69	0.74
BV/share	28.55	28.72	28.97	29.29	29.63
CFO/share	1.79	1.16	2.04	2.07	2.05
FCF/share	(0.81)	(1.16)	(0.70)	1.14	1.23

Sources: Company data, ttb wealth estimates

CP Axtra Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	4.6	1.8	4.7	2.0	2.0
Net profit (%)	22.3	(11.5)	4.9	5.5	6.7
EPS (%)	22.3	(11.5)	4.9	5.5	6.7
Normalized profit (%)	22.3	(11.5)	4.9	5.5	6.7
Normalized EPS (%)	22.3	(11.5)	4.9	5.5	6.7
Dividend payout ratio (%)	70.1	79.1	70.0	70.0	70.0
Operating performance					
Gross margin (%)	16.4	16.1	15.7	15.7	15.7
Operating margin (%)	3.7	3.2	3.2	3.2	3.3
EBITDA margin (%)	5.6	5.1	5.0	5.0	5.1
Net margin (%)	1.9	1.7	1.7	1.8	1.8
D/E (incl. minor) (x)	0.3	0.4	0.4	0.4	0.4
Net D/E (incl. minor) (x)	0.3	0.3	0.4	0.4	0.3
Interest coverage - EBIT (x)	3.2	3.1	3.4	3.6	3.7
Interest coverage - EBITDA (x)	5.0	4.9	5.3	5.5	5.6
ROA - using norm profit (%)	1.9	1.7	1.7	1.8	1.9
ROE - using norm profit (%)	3.6	3.1	3.3	3.4	3.6
DuPont					
ROE - using after tax profit (%)	3.3	2.9	3.0	3.2	3.4
- asset turnover (x)	0.9	0.9	0.9	1.0	1.0
- operating margin (%)	3.7	3.2	3.2	3.2	3.3
- leverage (x)	1.8	1.9	1.9	1.9	1.9
- interest burden (%)	69.2	67.8	70.3	71.9	73.0
- tax burden (%)	76.5	76.8	75.5	75.5	75.5
WACC (%)	9.2	9.2	9.2	9.2	9.2
ROIC (%)	4.0	3.4	3.3	3.3	3.4
NOPAT (Bt m)	14,262	12,890	12,947	13,485	14,183
invested capital (Bt m)	376,356	397,761	414,854	413,269	411,513

Sources: Company data, ttb wealth estimates

Central Pattana Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	49,615	50,034	53,167	60,865	63,045
Cost of sales	22,172	21,035	21,691	25,010	24,799
Gross profit	**27,443**	**28,999**	**31,476**	**35,854**	**38,246**
% gross margin	55.3%	58.0%	59.2%	58.9%	60.7%
Selling & administration expenses	8,692	8,692	9,237	10,331	10,511
Operating profit	**18,751**	**20,306**	**22,239**	**25,524**	**27,735**
% operating margin	37.8%	40.6%	41.8%	41.9%	44.0%
Depreciation & amortization	12,560	12,632	12,967	13,749	14,189
EBITDA	**27,958**	**29,510**	**31,695**	**35,755**	**38,399**
% EBITDA margin	56.4%	59.0%	59.6%	58.7%	60.9%
Non-operating income	1,625	1,896	2,009	2,318	2,537
Non-operating expenses	0	0	0	0	0
Interest expense	(2,506)	(3,705)	(3,728)	(3,512)	(3,266)
Pre-tax profit	**17,869**	**18,498**	**20,521**	**24,330**	**27,006**
Income tax	3,488	3,855	4,104	4,866	5,401
After-tax profit	**14,381**	**14,643**	**16,417**	**19,464**	**21,605**
% net margin	29.0%	29.3%	30.9%	32.0%	34.3%
Shares in affiliates' Earnings	2,292	2,414	3,324	2,909	2,769
Minority interests	(229)	(335)	(375)	(415)	(455)
Extraordinary items	285	2,119	392	392	392
NET PROFIT	**16,729**	**18,841**	**19,758**	**22,350**	**24,311**
Normalized profit	**16,444**	**16,722**	**19,366**	**21,958**	**23,919**
EPS (Bt)	3.73	4.20	4.40	4.98	5.42
Normalized EPS (Bt)	3.66	3.73	4.32	4.89	5.33

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	38,751	31,962	30,972	33,045	32,985
Cash & cash equivalent	5,292	8,806	6,291	6,791	7,791
Account receivables	1,404	1,300	1,457	1,668	1,727
Inventories	0	0	0	0	0
Others	32,054	21,856	23,224	24,586	23,467
Investments & loans	48,571	45,810	45,810	45,810	45,810
Net fixed assets	137,154	140,010	154,655	163,423	174,759
Other assets	79,739	84,841	80,297	79,031	74,713
Total assets	**304,215**	**302,623**	**311,733**	**321,309**	**328,267**
LIABILITIES:					
Current liabilities:	38,092	38,918	40,498	40,116	39,198
Account payables	1,342	1,309	1,486	1,713	1,699
Bank overdraft & ST loans	3,581	6,750	9,227	8,020	7,553
Current LT debt	14,276	13,230	13,072	11,362	10,701
Others current liabilities	18,894	17,630	16,713	19,021	19,245
Total LT debt	**51,653**	**41,887**	**39,216**	**34,085**	**32,102**
Others LT liabilities	104,641	102,557	103,741	108,389	107,368
Total liabilities	**194,386**	**183,362**	**183,455**	**182,589**	**178,668**
Minority interest	9,247	9,380	9,755	10,170	10,624
Preferreds shares	0	0	0	0	0
Paid-up capital	2,244	2,244	2,244	2,244	2,244
Share premium	8,559	8,559	8,559	8,559	8,559
Warrants	0	0	0	0	0
Surplus	502	206	206	206	206
Retained earnings	**89,277**	**98,872**	**107,515**	**117,542**	**127,966**
Shareholders' equity	100,582	109,881	118,523	128,550	138,975
Liabilities & equity	**304,215**	**302,623**	**311,733**	**321,309**	**328,267**

Sources: Company data, ttb wealth estimates

Central Pattana Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	17,869	18,498	20,521	24,330	27,006
Tax paid	(3,825)	(3,535)	(4,190)	(4,600)	(5,398)
Depreciation & amortization	9,208	9,204	9,455	10,231	10,665
Chg In w orking capital	669	71	21	16	(74)
Chg In other CA & CL / minorities	(6,244)	12,528	2,075	4,563	5,111
Cash flow from operations	**17,677**	**36,766**	**27,881**	**34,541**	**37,309**
Capex	(13,707)	(12,060)	(24,100)	(19,000)	(22,000)
Right of use	(11,201)	(707)	3,409	3,415	3,421
ST loans & investments	0	0	0	0	0
LT loans & investments	(6,288)	2,761	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	29,424	(6,061)	1,761	1,916	(734)
Cash flow from investments	**(1,772)**	**(16,067)**	**(18,930)**	**(13,668)**	**(19,312)**
Debt financing	(7,252)	(7,643)	(351)	(8,050)	(3,110)
Capital increase	0	0	0	0	0
Dividends paid	(8,179)	(9,531)	(11,115)	(12,323)	(13,887)
Warrants & other surplus	(241)	(12)	0	0	0
Cash flow from financing	**(15,672)**	**(17,185)**	**(11,466)**	**(20,373)**	**(16,997)**
Free cash flow	**15,905**	**20,699**	**8,951**	**20,873**	**17,997**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	18.7	18.4	15.9	14.0	12.9
Normalized PE - at target price (x)	20.5	20.1	17.4	15.3	14.1
PE (x)	18.4	16.3	15.6	13.8	12.6
PE - at target price (x)	20.1	17.9	17.0	15.1	13.8
EV/EBITDA (x)	13.3	12.2	11.4	9.9	9.1
EV/EBITDA - at target price (x)	14.3	13.2	12.4	10.7	9.9
P/BV (x)	3.1	2.8	2.6	2.4	2.2
P/BV - at target price (x)	3.3	3.1	2.8	2.6	2.4
P/CFO (x)	17.4	8.4	11.0	8.9	8.2
Price/sales (x)	6.2	6.1	5.8	5.1	4.9
Dividend yield (%)	3.1	3.5	3.7	4.3	4.7
FCF Yield (%)	5.2	6.7	2.9	6.8	5.9
(Bt)					
Normalized EPS	3.66	3.73	4.32	4.89	5.33
EPS	3.73	4.20	4.40	4.98	5.42
DPS	2.10	2.40	2.55	2.94	3.25
BV/share	22.41	24.48	26.41	28.64	30.97
CFO/share	3.94	8.19	6.21	7.70	8.31
FCF/share	3.54	4.61	1.99	4.65	4.01

Sources: Company data, ttb wealth estimates

Central Pattana Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	8.8	0.8	6.3	14.5	3.6
Net profit (%)	11.1	12.6	4.9	13.1	8.8
EPS (%)	11.1	12.6	4.9	13.1	8.8
Normalized profit (%)	18.2	1.7	15.8	13.4	8.9
Normalized EPS (%)	18.2	1.7	15.8	13.4	8.9
Dividend payout ratio (%)	56.3	57.2	58.0	59.0	60.0
Operating performance					
Gross margin (%)	55.3	58.0	59.2	58.9	60.7
Operating margin (%)	37.8	40.6	41.8	41.9	44.0
EBITDA margin (%)	56.4	59.0	59.6	58.7	60.9
Net margin (%)	29.0	29.3	30.9	32.0	34.3
D/E (incl. minor) (x)	0.6	0.5	0.5	0.4	0.3
Net D/E (incl. minor) (x)	0.6	0.4	0.4	0.3	0.3
Interest coverage - EBIT (x)	7.5	5.5	6.0	7.3	8.5
Interest coverage - EBITDA (x)	11.2	8.0	8.5	10.2	11.8
ROA - using norm profit (%)	5.6	5.5	6.3	6.9	7.4
ROE - using norm profit (%)	17.1	15.9	17.0	17.8	17.9
DuPont					
ROE - using after tax profit (%)	14.9	13.9	14.4	15.8	16.2
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	41.1	44.4	45.6	45.7	48.0
- leverage (x)	3.0	2.9	2.7	2.6	2.4
- interest burden (%)	87.7	83.3	84.6	87.4	89.2
- tax burden (%)	80.5	79.2	80.0	80.0	80.0
WACC (%)	9.1	9.1	9.1	9.1	9.1
ROIC (%)	9.2	9.8	10.9	11.8	12.7
NOPAT (Bt m)	15,091	16,075	17,791	20,419	22,188
invested capital (Bt m)	164,799	162,941	173,748	175,225	181,539

Sources: Company data, ttb wealth estimates

Central Retail Corporation Pcl.

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	226,713	228,377	235,310	247,148	257,363
Cost of sales	166,811	168,171	172,525	180,912	188,133
Gross profit	**59,902**	**60,206**	**62,785**	**66,236**	**69,231**
% gross margin	26.4%	26.4%	26.7%	26.8%	26.9%
Selling & administration expenses	63,296	64,707	66,900	70,067	72,963
Operating profit	**14,079**	**13,353**	**14,315**	**15,526**	**16,425**
% operating margin	6.2%	5.8%	6.1%	6.3%	6.4%
Depreciation & amortization	18,100	18,065	17,569	18,027	18,350
EBITDA	**32,178**	**31,418**	**31,884**	**33,554**	**34,776**
% EBITDA margin	14.2%	13.8%	13.5%	13.6%	13.5%
Non-operating income	17,733	18,113	18,584	19,545	20,346
Non-operating expenses	0	0	0	0	0
Interest expense	(4,556)	(3,887)	(3,261)	(3,388)	(3,199)
Pre-tax profit	**9,783**	**9,725**	**11,208**	**12,327**	**13,415**
Income tax	2,289	2,402	2,567	2,823	3,072
After-tax profit	**7,495**	**7,323**	**8,642**	**9,504**	**10,343**
% net margin	3.3%	3.2%	3.7%	3.8%	4.0%
Shares in affiliates' Earnings	872	483	573	615	633
Minority interests	(501)	(374)	(386)	(405)	(422)
Extraordinary items	(733)	(711)	0	0	0
NET PROFIT	**7,133**	**6,721**	**8,829**	**9,714**	**10,554**
Normalized profit	**7,866**	**7,432**	**8,829**	**9,714**	**10,554**
EPS (Bt)	1.18	1.11	1.46	1.61	1.75
Normalized EPS (Bt)	1.30	1.23	1.46	1.61	1.75

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	76,041	70,294	77,725	80,566	80,392
Cash & cash equivalent	9,777	9,895	15,650	15,650	15,650
Account receivables	5,134	3,837	3,760	3,746	3,689
Inventories	47,462	43,455	44,904	47,087	46,389
Others	13,667	13,107	13,411	14,083	14,664
Investments & loans	5,829	1,423	1,423	1,423	1,423
Net fixed assets	67,193	65,121	64,252	63,425	62,275
Other assets	141,987	110,010	111,744	112,027	112,399
Total assets	**291,049**	**246,849**	**255,145**	**257,442**	**256,489**
LIABILITIES:					
Current liabilities:	130,984	107,510	111,134	109,763	105,268
Account payables	41,544	37,261	40,177	42,130	43,812
Bank overdraft & ST loans	45,421	22,374	27,251	25,635	22,605
Current LT debt	16,220	22,132	19,039	17,911	15,794
Others current liabilities	27,798	25,742	24,666	24,087	23,058
Total LT debt	**28,060**	**25,384**	**21,837**	**20,542**	**18,114**
Others LT liabilities	59,624	44,668	51,338	50,816	50,878
Total liabilities	**218,668**	**177,561**	**184,308**	**181,122**	**174,260**
Minority interest	3,404	3,819	4,204	4,609	5,031
Preferreds shares	0	0	0	0	0
Paid-up capital	6,031	6,031	6,031	6,031	6,031
Share premium	66,761	66,761	66,761	66,761	66,761
Warrants	0	0	0	0	0
Surplus	(27,572)	(31,695)	(31,695)	(31,695)	(31,695)
Retained earnings	**23,756**	**24,371**	**25,534**	**30,613**	**36,100**
Shareholders' equity	68,977	65,469	66,632	71,711	77,198
Liabilities & equity	**291,049**	**246,849**	**255,145**	**257,442**	**256,489**

Sources: Company data, ttb wealth estimates

Central Retail Corporation Pcl.

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	9,783	9,725	11,208	12,327	13,415
Tax paid	(2,210)	(1,143)	(3,145)	(2,403)	(3,164)
Depreciation & amortization	18,100	18,065	17,569	18,027	18,350
Chg In w orking capital	(926)	1,022	1,544	(216)	2,436
Chg In other CA & CL / minorities	(142)	(2,474)	(319)	(1,057)	(884)
Cash flow from operations	**24,604**	**25,195**	**26,857**	**26,679**	**30,152**
Capex	(27,796)	(15,993)	(16,700)	(17,200)	(17,200)
Right of use	2,181	15,190	760	800	0
ST loans & investments	(59)	7	91	0	0
LT loans & investments	485	4,406	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,814)	1,563	4,176	(1,604)	(310)
Cash flow from investments	**(30,003)**	**5,173**	**(11,674)**	**(18,004)**	**(17,510)**
Debt financing	5,578	(20,021)	(1,763)	(4,039)	(7,575)
Capital increase	0	0	0	0	0
Dividends paid	(3,317)	(7,840)	(7,665)	(4,636)	(5,067)
Warrants & other surplus	(1,899)	(2,389)	0	0	0
Cash flow from financing	**362**	**(30,250)**	**(9,428)**	**(8,675)**	**(12,642)**
Free cash flow	**(5,399)**	**30,368**	**15,183**	**8,675**	**12,642**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	19.7	20.9	17.6	16.0	14.7
Normalized PE - at target price (x)	23.8	25.2	21.2	19.2	17.7
PE (x)	21.8	23.1	17.6	16.0	14.7
PE - at target price (x)	26.2	27.8	21.2	19.2	17.7
EV/EBITDA (x)	7.3	6.9	6.5	6.1	5.6
EV/EBITDA - at target price (x)	8.3	7.9	7.5	7.0	6.6
P/BV (x)	2.3	2.4	2.3	2.2	2.0
P/BV - at target price (x)	2.7	2.9	2.8	2.6	2.4
P/CFO (x)	6.3	6.2	5.8	5.8	5.2
Price/sales (x)	0.7	0.7	0.7	0.6	0.6
Dividend yield (%)	2.3	7.0	2.8	3.1	3.4
FCF Yield (%)	(3.5)	19.6	9.8	5.6	8.1
(Bt)					
Normalized EPS	1.30	1.23	1.46	1.61	1.75
EPS	1.18	1.11	1.46	1.61	1.75
DPS	0.60	1.81	0.73	0.81	0.88
BV/share	11.44	10.86	11.05	11.89	12.80
CFO/share	4.08	4.18	4.45	4.42	5.00
FCF/share	(0.90)	5.04	2.52	1.44	2.10

Sources: Company data, ttb wealth estimates

Central Retail Corporation Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(2.0)	0.7	3.0	5.0	4.1
Net profit (%)	(11.0)	(5.8)	31.4	10.0	8.6
EPS (%)	(11.0)	(5.8)	31.4	10.0	8.6
Normalized profit (%)	(3.7)	(5.5)	18.8	10.0	8.6
Normalized EPS (%)	(3.7)	(5.5)	18.8	10.0	8.6
Dividend payout ratio (%)	50.7	162.4	50.0	50.0	50.0
Operating performance					
Gross margin (%)	26.4	26.4	26.7	26.8	26.9
Operating margin (%)	6.2	5.8	6.1	6.3	6.4
EBITDA margin (%)	14.2	13.8	13.5	13.6	13.5
Net margin (%)	3.3	3.2	3.7	3.8	4.0
D/E (incl. minor) (x)	1.2	1.0	1.0	0.8	0.7
Net D/E (incl. minor) (x)	1.1	0.9	0.7	0.6	0.5
Interest coverage - EBIT (x)	3.1	3.4	4.4	4.6	5.1
Interest coverage - EBITDA (x)	7.1	8.1	9.8	9.9	10.9
ROA - using norm profit (%)	2.7	2.8	3.5	3.8	4.1
ROE - using norm profit (%)	11.6	11.1	13.4	14.0	14.2
DuPont					
ROE - using after tax profit (%)	11.0	10.9	13.1	13.7	13.9
- asset turnover (x)	0.8	0.8	0.9	1.0	1.0
- operating margin (%)	6.3	6.0	6.1	6.4	6.5
- leverage (x)	4.3	4.0	3.8	3.7	3.5
- interest burden (%)	68.2	71.4	77.5	78.4	80.7
- tax burden (%)	76.6	75.3	77.1	77.1	77.1
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	7.9	6.8	8.8	10.1	10.5
NOPAT (Bt m)	10,785	10,055	11,037	11,971	12,664
invested capital (Bt m)	148,902	125,463	119,109	120,148	118,061

Sources: Company data, ttb wealth estimates

Dohome Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	30,991	29,110	30,619	33,084	36,101
Cost of sales	25,683	24,055	25,183	27,356	29,850
Gross profit	**5,308**	**5,056**	**5,437**	**5,728**	**6,251**
% gross margin	17.1%	17.4%	17.8%	17.3%	17.3%
Selling & administration expenses	4,256	4,214	4,450	4,750	5,155
Operating profit	**1,369**	**1,140**	**1,301**	**1,309**	**1,439**
% operating margin	4.4%	3.9%	4.2%	4.0%	4.0%
Depreciation & amortization	996	1,056	1,102	1,160	1,248
EBITDA	**2,364**	**2,196**	**2,403**	**2,470**	**2,687**
% EBITDA margin	7.6%	7.5%	7.8%	7.5%	7.4%
Non-operating income	333	316	331	349	363
Non-operating expenses	(4)	(1)	0	0	0
Interest expense	(583)	(431)	(317)	(311)	(309)
Pre-tax profit	**799**	**725**	**1,001**	**1,017**	**1,149**
Income tax	141	124	175	178	201
After-tax profit	**658**	**601**	**826**	**839**	**948**
% net margin	2.1%	2.1%	2.7%	2.5%	2.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
Extraordinary items	16	0	0	0	0
NET PROFIT	**674**	**601**	**826**	**839**	**948**
Normalized profit	**658**	**601**	**826**	**839**	**948**
EPS (Bt)	0.20	0.17	0.24	0.24	0.27
Normalized EPS (Bt)	0.19	0.17	0.24	0.24	0.27

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	14,442	14,298	15,291	16,221	17,281
Cash & cash equivalent	128	149	355	380	405
Account receivables	1,587	1,390	1,462	1,579	1,723
Inventories	12,412	12,674	13,385	14,165	15,048
Others	316	85	90	97	106
Investments & loans	0	0	0	0	0
Net fixed assets	17,555	18,181	17,729	18,919	19,961
Other assets	1,569	1,827	1,827	1,827	1,827
Total assets	**33,566**	**34,306**	**34,847**	**36,967**	**39,069**
LIABILITIES:					
Current liabilities:	15,332	15,513	15,296	16,497	17,626
Account payables	3,182	3,497	3,661	3,977	4,340
Bank overdraft & ST loans	10,589	10,806	10,642	11,457	12,156
Current LT debt	1,483	1,152	912	982	1,042
Others current liabilities	78	58	80	80	88
Total LT debt	**4,711**	**4,470**	**3,649**	**3,928**	**4,168**
Others LT liabilities	697	915	1,712	1,720	1,729
Total liabilities	**20,740**	**20,898**	**20,656**	**22,145**	**23,523**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	3,230	3,383	3,519	3,519	3,519
Share premium	5,566	5,566	5,566	5,566	5,566
Warrants	0	0	0	0	0
Surplus	(596)	(594)	(594)	(594)	(594)
Retained earnings	**4,627**	**5,052**	**5,700**	**6,331**	**7,055**
Shareholders' equity	12,826	13,408	14,191	14,822	15,546
Liabilities & equity	**33,566**	**34,306**	**34,847**	**36,967**	**39,069**

Sources: Company data, ttb wealth estimates

Dohome Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	799	725	1,001	1,017	1,149
Tax paid	(151)	(132)	(171)	(178)	(198)
Depreciation & amortization	996	1,056	1,102	1,160	1,248
Chg In w orking capital	(81)	250	(619)	(582)	(664)
Chg In other CA & CL / minorities	41	121	13	(7)	(4)
Cash flow from operations	**1,604**	**2,019**	**1,327**	**1,411**	**1,531**
Capex	(1,195)	(1,681)	(650)	(2,350)	(2,290)
Right of use	26	(245)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(150)	302	797	8	10
Cash flow from investments	**(1,319)**	**(1,625)**	**147**	**(2,342)**	**(2,280)**
Debt financing	(433)	(354)	(1,225)	1,165	998
Capital increase	140	154	135	0	0
Dividends paid	(16)	(17)	(178)	(208)	(223)
Warrants & other surplus	(148)	(156)	0	0	0
Cash flow from financing	**(457)**	**(374)**	**(1,268)**	**956**	**775**
Free cash flow	**285**	**395**	**1,473**	**(931)**	**(750)**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	21.3	23.4	17.2	17.0	15.1
Normalized PE - at target price (x)	23.6	25.9	19.1	18.9	16.7
PE (x)	20.8	23.4	17.2	17.0	15.1
PE - at target price (x)	23.0	25.9	19.1	18.9	16.7
EV/EBITDA (x)	13.0	13.8	12.1	12.3	11.6
EV/EBITDA - at target price (x)	13.6	14.5	12.7	12.9	12.2
P/BV (x)	1.1	1.1	1.0	1.0	0.9
P/BV - at target price (x)	1.2	1.2	1.1	1.1	1.0
P/CFO (x)	8.7	7.0	10.7	10.1	9.3
Price/sales (x)	0.5	0.5	0.5	0.4	0.4
Dividend yield (%)	1.2	1.1	1.4	1.5	1.7
FCF Yield (%)	2.0	2.8	10.4	(6.5)	(5.2)
(Bt)					
Normalized EPS	0.19	0.17	0.24	0.24	0.27
EPS	0.20	0.17	0.24	0.24	0.27
DPS	0.05	0.04	0.06	0.06	0.07
BV/share	3.72	3.86	4.03	4.21	4.42
CFO/share	0.46	0.58	0.38	0.40	0.44
FCF/share	0.08	0.11	0.42	(0.26)	(0.21)

Sources: Company data, ttb wealth estimates

Dohome Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.7)	(6.1)	5.2	8.0	9.1
Net profit (%)	15.2	(10.8)	37.4	1.6	13.0
EPS (%)	15.2	(11.2)	36.2	0.9	13.0
Normalized profit (%)	23.6	(8.7)	37.4	1.6	13.0
Normalized EPS (%)	23.6	(9.0)	36.2	0.9	13.0
Dividend payout ratio (%)	25.3	25.0	25.0	25.0	25.0
Operating performance					
Gross margin (%)	17.1	17.4	17.8	17.3	17.3
Operating margin (%)	4.4	3.9	4.2	4.0	4.0
EBITDA margin (%)	7.6	7.5	7.8	7.5	7.4
Net margin (%)	2.1	2.1	2.7	2.5	2.6
D/E (incl. minor) (x)	1.3	1.2	1.1	1.1	1.1
Net D/E (incl. minor) (x)	1.3	1.2	1.0	1.1	1.1
Interest coverage - EBIT (x)	2.3	2.6	4.1	4.2	4.6
Interest coverage - EBITDA (x)	4.1	5.1	7.6	8.0	8.7
ROA - using norm profit (%)	1.9	1.8	2.4	2.3	2.5
ROE - using norm profit (%)	5.3	4.6	6.0	5.8	6.2
DuPont					
ROE - using after tax profit (%)	5.3	4.6	6.0	5.8	6.2
- asset turnover (x)	0.9	0.9	0.9	0.9	0.9
- operating margin (%)	4.5	4.0	4.3	4.0	4.0
- leverage (x)	2.7	2.6	2.5	2.5	2.5
- interest burden (%)	57.8	62.7	76.0	76.6	78.8
- tax burden (%)	82.4	82.9	82.5	82.5	82.5
WACC (%)	7.2	7.2	7.2	7.2	7.2
ROIC (%)	3.9	3.2	3.6	3.7	3.9
NOPAT (Bt m)	1,127	945	1,073	1,080	1,187
invested capital (Bt m)	29,480	29,687	29,039	30,810	32,507

Sources: Company data, ttb wealth estimates

Siam Global House Pcl

INCOME STATEMENT

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

Siam Global House Pcl

CASH FLOW STATEMENT

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 w orking 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

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	17.7	21.3	16.5	14.5	13.2
Normalized PE - at target price (x)	21.0	25.3	19.6	17.2	15.6
PE (x)	17.7	21.5	16.5	14.5	13.2
PE - at target price (x)	21.0	25.5	19.6	17.2	15.6
EV/EBITDA (x)	14.1	16.4	13.3	11.8	10.7
EV/EBITDA - at target price (x)	16.3	18.9	15.4	13.7	12.5
P/BV (x)	1.7	1.7	1.6	1.5	1.4
P/BV - at target price (x)	2.0	2.0	1.9	1.8	1.7
P/CFO (x)	8.9	15.2	10.5	10.5	9.7
Price/sales (x)	1.3	1.3	1.3	1.2	1.1
Dividend yield (%)	2.8	2.8	3.0	3.4	3.8
FCF Yield (%)	6.2	2.1	4.2	4.2	4.9
(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

Siam Global House Pcl

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

Home Product Center Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	69,806	67,888	70,530	74,202	78,017
Cost of sales	50,545	49,152	50,997	53,644	56,395
Gross profit	**19,261**	**18,736**	**19,533**	**20,557**	**21,622**
% gross margin	27.6%	27.6%	27.7%	27.7%	27.7%
Selling & administration expenses	13,340	13,309	13,763	14,389	14,980
Operating profit	**8,691**	**8,109**	**8,564**	**9,109**	**9,736**
% operating margin	12.5%	11.9%	12.1%	12.3%	12.5%
Depreciation & amortization	3,543	3,583	4,020	4,232	4,330
EBITDA	**12,234**	**11,693**	**12,290**	**13,043**	**13,765**
% EBITDA margin	17.5%	17.2%	17.4%	17.6%	17.6%
Non-operating income	2,832	2,722	2,833	2,986	3,143
Non-operating expenses	(1)	(10)	0	0	0
Interest expense	(688)	(711)	(701)	(679)	(633)
Pre-tax profit	**8,065**	**7,429**	**7,902**	**8,475**	**9,153**
Income tax	1,562	1,416	1,541	1,653	1,785
After-tax profit	**6,503**	**6,012**	**6,361**	**6,823**	**7,368**
% net margin	9.3%	8.9%	9.0%	9.2%	9.4%
Shares in affiliates' Earnings	1	(1)	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**6,504**	**6,011**	**6,361**	**6,823**	**7,368**
Normalized profit	**6,504**	**6,011**	**6,361**	**6,823**	**7,368**
EPS (Bt)	0.5	0.5	0.5	0.5	0.6
Normalized EPS (Bt)	0.5	0.5	0.5	0.5	0.6

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	22,650	22,208	23,172	23,855	25,057
Cash & cash equivalent	5,554	4,488	5,500	6,000	6,500
Account receivables	2,008	2,358	2,126	2,236	2,137
Inventories	14,900	15,190	15,369	15,432	16,223
Others	188	171	178	187	196
Investments & loans	0	0	0	0	0
Net fixed assets	31,941	32,858	35,082	35,647	33,619
Other assets	15,075	15,583	15,669	15,810	15,936
Total assets	**69,665**	**70,648**	**73,923**	**75,312**	**74,612**
LIABILITIES:					
Current liabilities:	25,949	30,284	25,379	25,916	25,690
Account payables	15,459	15,313	16,068	16,902	17,768
Bank overdraft & ST loans	3,013	6,005	1,783	1,685	1,357
Current LT debt	5,026	6,724	4,815	4,550	3,664
Others current liabilities	2,452	2,241	2,712	2,779	2,901
Total LT debt	**8,597**	**5,758**	**11,236**	**10,617**	**8,550**
Others LT liabilities	8,316	8,509	10,715	10,637	10,537
Total liabilities	**42,862**	**44,551**	**47,330**	**47,170**	**44,777**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	13,151	13,151	13,151	13,151	13,151
Share premium	646	646	646	646	646
Warrants	0	0	0	0	0
Surplus	(25)	(1,378)	(1,378)	(1,378)	(1,378)
Retained earnings	**13,030**	**13,678**	**14,174**	**15,723**	**17,415**
Shareholders' equity	26,802	26,097	26,593	28,142	29,834
Liabilities & equity	**69,665**	**70,648**	**73,923**	**75,312**	**74,612**

Sources: Company data, ttb wealth estimates

Home Product Center Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	8,065	7,429	7,902	8,475	9,153
Tax paid	(1,568)	(1,472)	(1,501)	(1,636)	(1,751)
Depreciation & amortization	3,543	3,583	3,726	3,934	4,029
Chg In w orking capital	(594)	(787)	809	660	174
Chg In other CA & CL / minorities	201	(109)	438	54	91
Cash flow from operations	**9,647**	**8,644**	**11,374**	**11,488**	**11,696**
Capex	(4,304)	(4,500)	(5,950)	(4,500)	(2,000)
Right of use	(165)	(189)	143	177	204
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	374	(156)	1,963	(409)	(443)
Cash flow from investments	**(4,095)**	**(4,845)**	**(3,844)**	**(4,732)**	**(2,239)**
Debt financing	(1,167)	1,853	(653)	(982)	(3,281)
Capital increase	0	0	0	0	0
Dividends paid	(5,260)	(5,363)	(5,043)	(5,273)	(5,676)
Warrants & other surplus	(0)	(1,354)	(822)	0	0
Cash flow from financing	**(6,427)**	**(4,864)**	**(6,518)**	**(6,256)**	**(8,957)**
Free cash flow	**5,552**	**3,798**	**7,530**	**6,756**	**9,457**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.5	14.7	13.9	12.9	12.0
Normalized PE - at target price (x)	19.2	20.8	19.6	18.3	17.0
PE (x)	13.5	14.7	13.9	12.9	12.0
PE - at target price (x)	19.2	20.8	19.6	18.3	17.0
EV/EBITDA (x)	8.1	8.7	8.2	7.6	6.9
EV/EBITDA - at target price (x)	11.1	11.9	11.2	10.4	9.6
P/BV (x)	3.3	3.4	3.3	3.1	3.0
P/BV - at target price (x)	4.7	4.8	4.7	4.4	4.2
P/CFO (x)	9.1	10.2	7.7	7.7	7.5
Price/sales (x)	1.3	1.3	1.2	1.2	1.1
Dividend yield (%)	6.4	5.7	5.8	6.2	6.7
FCF Yield (%)	6.3	4.3	8.5	7.7	10.7
(Bt)					
Normalized EPS	0.5	0.5	0.5	0.5	0.6
EPS	0.5	0.5	0.5	0.5	0.6
DPS	0.4	0.4	0.4	0.4	0.4
BV/share	2.0	2.0	2.0	2.1	2.3
CFO/share	0.7	0.7	0.9	0.9	0.9
FCF/share	0.4	0.3	0.6	0.5	0.7

Sources: Company data, ttb wealth estimates

Home Product Center Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.5)	(2.7)	3.9	5.2	5.1
Net profit (%)	1.0	(7.6)	5.8	7.3	8.0
EPS (%)	1.0	(7.6)	5.8	7.3	8.0
Normalized profit (%)	1.0	(7.6)	5.8	7.3	8.0
Normalized EPS (%)	1.0	(7.6)	5.8	7.3	8.0
Dividend payout ratio (%)	87.0	83.1	80.0	80.0	80.0
Operating performance					
Gross margin (%)	27.6	27.6	27.7	27.7	27.7
Operating margin (%)	12.5	11.9	12.1	12.3	12.5
EBITDA margin (%)	17.5	17.2	17.4	17.6	17.6
Net margin (%)	9.3	8.9	9.0	9.2	9.4
D/E (incl. minor) (x)	0.6	0.7	0.7	0.6	0.5
Net D/E (incl. minor) (x)	0.4	0.5	0.5	0.4	0.2
Interest coverage - EBIT (x)	12.6	11.4	12.2	13.4	15.4
Interest coverage - EBITDA (x)	17.8	16.4	17.5	19.2	21.8
ROA - using norm profit (%)	9.3	8.6	8.8	9.1	9.8
ROE - using norm profit (%)	24.8	22.7	24.1	24.9	25.4
DuPont					
ROE - using after tax profit (%)	24.8	22.7	24.1	24.9	25.4
- asset turnover (x)	1.0	1.0	1.0	1.0	1.0
- operating margin (%)	12.5	12.0	12.2	12.3	12.5
- leverage (x)	2.7	2.7	2.7	2.7	2.6
- interest burden (%)	92.1	91.3	91.8	92.6	93.5
- tax burden (%)	80.6	80.9	80.5	80.5	80.5
WACC (%)	10.0	10.0	10.0	10.0	10.0
ROIC (%)	19.0	17.3	17.2	18.8	20.1
NOPAT (Bt m)	7,008	6,563	6,894	7,332	7,838
invested capital (Bt m)	37,884	40,097	38,928	38,994	36,905

Sources: Company data, ttb wealth estimates

Moshi Moshi Retail Corp. Pcl.

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	3,111	3,664	4,293	5,033	5,882
Cost of sales	1,447	1,622	1,876	2,184	2,535
Gross profit	**1,664**	**2,043**	**2,417**	**2,849**	**3,347**
% gross margin	53.5%	55.7%	56.3%	56.6%	56.9%
Selling & administration expenses	975	1,164	1,378	1,621	1,906
Operating profit	**689**	**879**	**1,039**	**1,228**	**1,441**
% operating margin	22.1%	24.0%	24.2%	24.4%	24.5%
Depreciation & amortization	345	398	439	467	490
EBITDA	**1,033**	**1,277**	**1,478**	**1,695**	**1,931**
% EBITDA margin	33.2%	34.8%	34.4%	33.7%	32.8%
Non-operating income	17	18	19	20	22
Non-operating expenses	25	25	29	33	37
Interest expense	(75)	(85)	(82)	(89)	(95)
Pre-tax profit	**655**	**837**	**1,005**	**1,193**	**1,405**
Income tax	134	167	201	239	281
After-tax profit	**521**	**670**	**804**	**954**	**1,124**
% net margin	16.7%	18.3%	18.7%	19.0%	19.1%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**521**	**670**	**804**	**954**	**1,124**
Normalized profit	**521**	**670**	**804**	**954**	**1,124**
EPS (Bt)	1.58	2.03	2.44	2.89	3.41
Normalized EPS (Bt)	1.58	2.03	2.44	2.89	3.41

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	1,886	2,244	2,477	2,883	3,434
Cash & cash equivalent	177	152	286	550	950
Account receivables	24	26	30	35	41
Inventories	703	753	822	928	1,042
Others	982	1,314	1,339	1,370	1,401
Investments & loans	6	5	5	5	5
Net fixed assets	783	911	1,288	1,388	1,476
Other assets	1,701	1,892	1,920	2,085	2,235
Total assets	**4,376**	**5,051**	**5,691**	**6,361**	**7,151**
LIABILITIES:					
Current liabilities:	732	844	1,060	1,154	1,304
Account payables	327	378	437	509	590
Bank overdraft & ST loans	0	0	88	48	52
Current LT debt	0	0	0	0	0
Others current liabilities	405	466	535	598	661
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	1,322	1,477	1,539	1,688	1,827
Total liabilities	**2,054**	**2,321**	**2,598**	**2,842**	**3,131**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	330	330	330	330	330
Share premium	1,178	1,178	1,178	1,178	1,178
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**813**	**1,222**	**1,584**	**2,011**	**2,511**
Shareholders' equity	2,322	2,731	3,092	3,519	4,019
Liabilities & equity	**4,376**	**5,051**	**5,691**	**6,361**	**7,151**

Sources: Company data, ttb wealth estimates

Moshi Moshi Retail Corp. Pcl.

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	655	837	1,005	1,193	1,405
Tax paid	(109)	(155)	(182)	(219)	(257)
Depreciation & amortization	345	398	439	467	490
Chg In w orking capital	(249)	(0)	(15)	(39)	(39)
Chg In other CA & CL / minorities	250	(198)	24	13	9
Cash flow from operations	**892**	**882**	**1,272**	**1,415**	**1,608**
Capex	(137)	(234)	(500)	(232)	(228)
Right of use	(557)	(456)	(500)	(500)	(500)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	65	43	217	149	140
Cash flow from investments	**(629)**	**(647)**	**(783)**	**(583)**	**(588)**
Debt financing	0	0	88	(40)	4
Capital increase	0	0	0	0	0
Dividends paid	(198)	(264)	(443)	(528)	(623)
Warrants & other surplus	17	3	0	0	0
Cash flow from financing	**(181)**	**(261)**	**(354)**	**(567)**	**(619)**
Free cash flow	**263**	**236**	**489**	**831**	**1,019**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	26.9	20.9	17.4	14.7	12.5
Normalized PE - at target price (x)	31.7	24.6	20.5	17.3	14.7
PE (x)	26.9	20.9	17.4	14.7	12.5
PE - at target price (x)	31.7	24.6	20.5	17.3	14.7
EV/EBITDA (x)	13.4	10.9	9.4	8.0	6.8
EV/EBITDA - at target price (x)	15.8	12.8	11.0	9.4	8.1
P/BV (x)	6.0	5.1	4.5	4.0	3.5
P/BV - at target price (x)	7.1	6.0	5.3	4.7	4.1
P/CFO (x)	15.7	15.9	11.0	9.9	8.7
Price/sales (x)	4.5	3.8	3.3	2.8	2.4
Dividend yield (%)	1.9	2.9	3.4	4.1	4.8
FCF Yield (%)	1.9	1.7	3.5	5.9	7.3
(Bt)					
Normalized EPS	1.58	2.03	2.44	2.89	3.41
EPS	1.58	2.03	2.44	2.89	3.41
DPS	0.80	1.22	1.46	1.74	2.04
BV/share	7.03	8.27	9.37	10.66	12.18
CFO/share	2.70	2.67	3.85	4.29	4.87
FCF/share	0.80	0.71	1.48	2.52	3.09

Sources: Company data, ttb wealth estimates

Moshi Moshi Retail Corp. Pcl.

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	23.0	17.8	17.1	17.2	16.9
Net profit (%)	29.7	28.7	20.0	18.6	17.8
EPS (%)	29.7	28.7	20.0	18.6	17.8
Normalized profit (%)	29.7	28.7	20.0	18.6	17.8
Normalized EPS (%)	29.7	28.7	20.0	18.6	17.8
Dividend payout ratio (%)	50.7	60.1	60.0	60.0	60.0
Operating performance					
Gross margin (%)	53.5	55.7	56.3	56.6	56.9
Operating margin (%)	22.1	24.0	24.2	24.4	24.5
EBITDA margin (%)	33.2	34.8	34.4	33.7	32.8
Net margin (%)	16.7	18.3	18.7	19.0	19.1
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage - EBIT (x)	9.1	10.4	12.7	13.9	15.1
Interest coverage - EBITDA (x)	13.7	15.1	18.0	19.1	20.3
ROA - using norm profit (%)	11.9	14.2	15.0	15.8	16.6
ROE - using norm profit (%)	24.2	26.5	27.6	28.9	29.8
DuPont					
ROE - using after tax profit (%)	24.2	26.5	27.6	28.9	29.8
- asset turnover (x)	0.7	0.8	0.8	0.8	0.9
- operating margin (%)	23.5	25.2	25.3	25.5	25.5
- leverage (x)	2.0	1.9	1.8	1.8	1.8
- interest burden (%)	89.7	90.8	92.5	93.1	93.6
- tax burden (%)	79.5	80.0	80.0	80.0	80.0
WACC (%)	10.9	10.9	10.9	10.9	10.9
ROIC (%)	29.0	32.8	32.2	33.9	38.2
NOPAT (Bt m)	548	703	831	982	1,153
invested capital (Bt m)	2,144	2,579	2,894	3,017	3,122

Sources: Company data, ttb wealth estimates

Mr. D.I.Y.Holding (Thailand) Pcl.

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	16,146	20,078	23,687	28,314	33,018
Cost of sales	8,121	9,692	11,399	13,640	15,888
Gross profit	**8,024**	**10,386**	**12,288**	**14,674**	**17,130**
% gross margin	49.7%	51.7%	51.9%	51.8%	51.9%
Selling & administration expenses	5,426	6,649	8,100	9,647	11,150
Operating profit	**2,598**	**3,737**	**4,188**	**5,027**	**5,980**
% operating margin	16.1%	18.6%	17.7%	17.8%	18.1%
Depreciation & amortization	2,128	2,616	3,187	3,786	4,315
EBITDA	**3,280**	**4,618**	**5,334**	**6,468**	**7,658**
% EBITDA margin	20.3%	23.0%	22.5%	22.8%	23.2%
Non-operating income	69	121	143	170	199
Non-operating expenses	0	0	0	0	0
Interest expense	(376)	(374)	(339)	(444)	(486)
Pre-tax profit	**2,291**	**3,484**	**3,991**	**4,753**	**5,693**
Income tax	512	761	878	1,046	1,252
After-tax profit	**1,779**	**2,723**	**3,113**	**3,708**	**4,440**
% net margin	11.0%	13.6%	13.1%	13.1%	13.4%
Shares in affiliates' Earnings	1	(91)	(121)	(144)	(144)
Minority interests	(0)	(0)	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**1,780**	**2,631**	**2,992**	**3,564**	**4,297**
Normalized profit	**1,780**	**2,631**	**2,992**	**3,564**	**4,297**
EPS (Bt)	0.61	0.47	0.50	0.59	0.71
Normalized EPS (Bt)	0.61	0.47	0.50	0.59	0.71

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	5,939	7,522	7,865	9,591	11,387
Cash & cash equivalent	784	1,771	1,067	1,416	1,817
Account receivables	217	134	159	191	224
Inventories	4,893	5,545	6,554	7,881	9,226
Others	44	72	85	102	119
Investments & loans	168	300	300	300	300
Net fixed assets	2,435	3,049	5,906	6,986	7,737
Other assets	6,759	7,522	8,814	10,152	11,448
Total assets	**15,300**	**18,393**	**22,885**	**27,029**	**30,871**
LIABILITIES:					
Current liabilities:	3,521	3,716	4,360	5,265	5,920
Account payables	1,037	1,305	1,535	1,837	2,139
Bank overdraft & ST loans	473	0	337	418	393
Current LT debt	70	0	115	142	133
Others current liabilities	1,942	2,411	2,373	2,869	3,255
Total LT debt	**2,057**	**0**	**1,031**	**1,278**	**1,201**
Others LT liabilities	4,963	4,978	5,732	6,472	7,226
Total liabilities	**10,542**	**8,694**	**11,123**	**13,014**	**14,347**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	2,799	3,009	3,009	3,009	3,009
Share premium	38	3,383	3,383	3,383	3,383
Warrants	0	0	0	0	0
Surplus	775	775	775	775	775
Retained earnings	**1,146**	**2,532**	**4,595**	**6,848**	**9,358**
Shareholders' equity	4,758	9,700	11,762	14,015	16,525
Liabilities & equity	**15,300**	**18,393**	**22,885**	**27,029**	**30,871**

Sources: Company data, ttb wealth estimates

Mr. D.I.Y.Holding (Thailand) Pcl.

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,291	3,484	3,991	4,753	5,693
Tax paid	(489)	(587)	(851)	(912)	(1,167)
Depreciation & amortization	682	881	1,146	1,440	1,678
Chg In w orking capital	(879)	(300)	(804)	(1,058)	(1,075)
Chg In other CA & CL / minorities	257	246	(158)	271	207
Cash flow from operations	**1,863**	**3,724**	**3,324**	**4,495**	**5,335**
Capex	(1,139)	(1,478)	(3,982)	(2,495)	(2,400)
Right of use	(118)	(257)	(1,053)	(1,031)	(983)
ST loans & investments	0	0	0	0	0
LT loans & investments	(168)	(132)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(246)	(581)	453	338	345
Cash flow from investments	**(1,671)**	**(2,447)**	**(4,582)**	**(3,188)**	**(3,038)**
Debt financing	(468)	(2,600)	1,483	354	(110)
Capital increase	1,381	3,555	0	0	0
Dividends paid	(649)	(1,247)	(929)	(1,311)	(1,787)
Warrants & other surplus	(1,344)	2	0	0	0
Cash flow from financing	**(1,079)**	**(291)**	**554**	**(957)**	**(1,897)**
Free cash flow	**192**	**1,277**	**(1,258)**	**1,307**	**2,297**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	16.2	21.2	19.9	16.7	13.9
Normalized PE - at target price (x)	19.9	26.1	24.5	20.6	17.1
PE (x)	16.2	21.2	19.9	16.7	13.9
PE - at target price (x)	19.9	26.1	24.5	20.6	17.1
EV/EBITDA (x)	9.3	11.7	11.2	9.3	7.8
EV/EBITDA - at target price (x)	11.4	14.5	13.8	11.4	9.6
P/BV (x)	6.1	6.1	5.1	4.3	3.6
P/BV - at target price (x)	7.5	7.6	6.2	5.2	4.4
P/CFO (x)	15.4	15.0	17.9	13.3	11.2
Price/sales (x)	3.7	3.0	2.5	2.1	1.8
Dividend yield (%)	2.3	1.1	2.0	2.4	3.6
FCF Yield (%)	0.7	2.3	(2.1)	2.2	3.9
(Bt)					
Normalized EPS	0.61	0.47	0.50	0.59	0.71
EPS	0.61	0.47	0.50	0.59	0.71
DPS	0.22	0.11	0.20	0.24	0.36
BV/share	1.63	1.61	1.95	2.33	2.75
CFO/share	0.64	0.66	0.55	0.75	0.89
FCF/share	0.07	0.23	(0.21)	0.22	0.38

Sources: Company data, ttb wealth estimates

Mr. D.I.Y.Holding (Thailand) Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	26.1	24.4	18.0	19.5	16.6
Net profit (%)	28.9	47.8	13.7	19.1	20.6
EPS (%)	(90.8)	(23.8)	6.4	19.1	20.6
Normalized profit (%)	28.9	47.8	13.7	19.1	20.6
Normalized EPS (%)	(90.8)	(23.8)	6.4	19.1	20.6
Dividend payout ratio (%)	36.5	25.2	40.0	40.0	50.0
Operating performance					
Gross margin (%)	49.7	51.7	51.9	51.8	51.9
Operating margin (%)	16.1	18.6	17.7	17.8	18.1
EBITDA margin (%)	20.3	23.0	22.5	22.8	23.2
Net margin (%)	11.0	13.6	13.1	13.1	13.4
D/E (incl. minor) (x)	0.5	0.0	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.4	(0.2)	0.0	0.0	(0.0)
Interest coverage - EBIT (x)	6.9	10.0	12.3	11.3	12.3
Interest coverage - EBITDA (x)	8.7	12.4	15.7	14.6	15.8
ROA - using norm profit (%)	12.1	15.6	14.5	14.3	14.8
ROE - using norm profit (%)	42.7	36.4	27.9	27.7	28.1
DuPont					
ROE - using after tax profit (%)	42.6	37.7	29.0	28.8	29.1
- asset turnover (x)	1.1	1.2	1.1	1.1	1.1
- operating margin (%)	16.5	19.2	18.3	18.4	18.7
- leverage (x)	3.5	2.3	1.9	1.9	1.9
- interest burden (%)	85.9	90.3	92.2	91.5	92.1
- tax burden (%)	77.7	78.2	78.0	78.0	78.0
WACC (%)	9.6	9.6	9.6	9.6	9.6
ROIC (%)	40.5	44.4	41.2	32.2	32.3
NOPAT (Bt m)	2,018	2,920	3,267	3,921	4,664
invested capital (Bt m)	6,575	7,929	12,178	14,436	16,435

Sources: Company data, ttb wealth estimates

Disclaimers

รายงานฉบับนี้จัดทำโดย บริษัทหลักทรัพย์ ทีทีบี เวลธ์ จำกัด (มหาชน) ซึ่งมีธนาคารทหารไทยธนชาตเป็นธนาคารพาณิชย์ ขนาดใหญ่เป็นผู้ถือหุ้นรายใหญ่ในสัดส่วนร้อยละ 99.97 รายงานฉบับนี้จัดทำขึ้นบนพื้นฐานของแหล่งข้อมูลที่ดีที่สุดที่ได้รับมาและพิจารณาแล้วว่าน่าเชื่อถือ ทั้งนี้มีวัตถุประสงค์เพื่อให้บริการเผยแพร่ข้อมูลแก่นักลงทุนและใช้เป็นข้อมูลประกอบการตัดสินใจซื้อขายหลักทรัพย์ แต่มิได้มีเจตนาชี้นำหรือเชิญชวนให้ซื้อหรือขายหรือประกันราคาหลักทรัพย์แต่อย่างใด ทั้งนี้รายงานและความเห็นในเอกสารฉบับนี้อาจมีการเปลี่ยนแปลงแก้ไขได้ หากข้อมูลที่ได้รับมาเปลี่ยนแปลงไป การนำข้อมูลที่ปรากฏอยู่ในเอกสารฉบับนี้ ไม่ว่าทั้งหมดหรือบางส่วนไปทำซ้ำ ดัดแปลง แก้ไข หรือนำออกเผยแพร่แก่สาธารณชน จะต้องได้รับความยินยอมจากบริษัทก่อน

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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.

Disclosures:

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