7 SEPTEMBER 2026

BUY (Unchanged)

Change in Numbers

TP: Bt 36.00 (From: Bt 31.00)

Upside : 28.6%

Central Retail Corporation Pcl (CRC TB)

Unfinished business

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We reiterate our BUY call on CRC as our top sector pick given its restructuring-driven earnings growth cycle of 31/16/13% in 2026-28F. The latest development is same-store sales turning positive in 3Q26F while margin expansion continues. We raise our 2027F TP to Bt36.

Raising earnings; reiterating BUY

We reiterate our BUY rating on CRC as our top retail sector pick with a higher DCF-based 12-month TP (2027F base year) of Bt36 (from Bt31). ***First***, CRC offers a strong restructuring-driven earnings growth of 31/16/13% in 2026-28F that isn't purely reliant on the state of the economy. ***Second***, same-store sales growth (SSSG) continues to improve and has turned slightly positive so far in 3Q26F. We project +2.3% y-y SSSG in 3Q26F vs. -1% in 1H26. ***Third***, a better-than-expected EBIT margin from restructuring efforts in 1H26 and the firm's more positive guidance lead us to lift our earnings estimates by 10-21% in 2026-28F. ***Lastly***, we still see CRC's valuation as inexpensive, trading at 15x 2027F PE, given its strong earnings growth trend.

Contraction in same-store sales ending

CRC's SSSG trend has continued to improve after the company's business restructuring last year. From -1.0/-4.4% in 2024-25, the contraction slowed to -3.0/-1.0% y-y in 1Q-2Q26 and has turned positive at about +2% y-y so far in 3Q26. Drivers are new product realignments and selections across its business lines. The fashion, or department store, business has seen the biggest turnaround to 2.3% y-y in 3Q26F vs. -4% in 2025 and -4% y-y in 1H26. CRC has been more dynamic in its adjustments to brand, products, and SKUs to better respond to changes in customer behavior. It has also renovated department stores' layouts, allocating 15% of the space to cafés and rest areas to encourage longer stays. The food business has remained resilient, with 2.5% SSSG in 1H26. Despite the Iran war causing quarterly fluctuations, we expect a rising house-brand mix to stabilize home improvement SSSG at -1.5% in 2026F, from -5.0% p.a. in 2024-25. We estimate overall SSSG of 0.6/2.7/2.3% in 2026-28F.

Margin expansion

Due to its business restructuring efforts, CRC's net margin improved to 4.1% in 1H26 from 3.2% in 2025. We estimate the margin to widen to 4.9% in 2028F. CRC's fashion or department store business has the highest margin among all business lines. In this business, apart from more dynamic product and brand management, CRC has also increased its focus on high-margin brands, brands with suppliers that offer marketing support, and luxury products for higher-income, less price-sensitive customers.

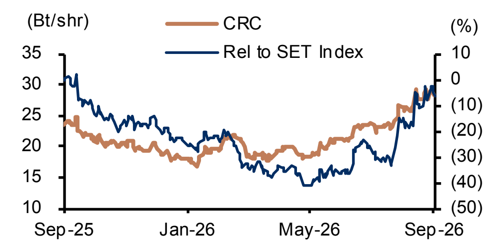
Fixing the online business

CRC has increased its sales presence on platforms like Shopee since the beginning of this year. It is also working to improve its difficult-to-use Central app. Online sales (excluding SSSG) grew 22% y-y in 1H26, and EBIT margin improved despite the high platform fees.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	228,377	236,926	248,740	261,007
Net profit	6,721	9,729	11,274	12,712
Consensus NP	—	9,018	9,728	10,475
Diff frm cons (%)	—	*7.9*	*15.9*	*21.4*
Norm profit	7,432	9,729	11,274	12,712
Prev. Norm profit	—	8,829	9,714	10,554
Chg frm prev (%)	—	*10.2*	*16.1*	*20.4*
Norm EPS (Bt)	1.23	1.61	1.87	2.11
Norm EPS grw (%)	(5.5)	30.9	15.9	12.8
Norm PE (x)	22.7	17.4	15.0	13.3
EV/EBITDA (x)	7.3	6.7	6.1	5.6
P/BV (x)	2.6	2.5	2.3	2.1
Div yield (%)	6.5	2.9	3.3	3.8
ROE (%)	11.1	14.7	16.0	16.6
Net D/E (%)	86.6	72.4	60.2	44.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 7-Sep-26 (Bt)	28.00
Market Cap (US$ m)	5,139.0
Listed Shares (m shares)	6,031.0
Free Float (%)	58.0
Avg. Daily Turnover (US$ m)	11.7
12M Price H/L (Bt)	29.25/16.70
Sector	Commerce
Major Shareholder	Harng Central Department Store Co.,Ltd. 35.06%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P11

Unfinished business

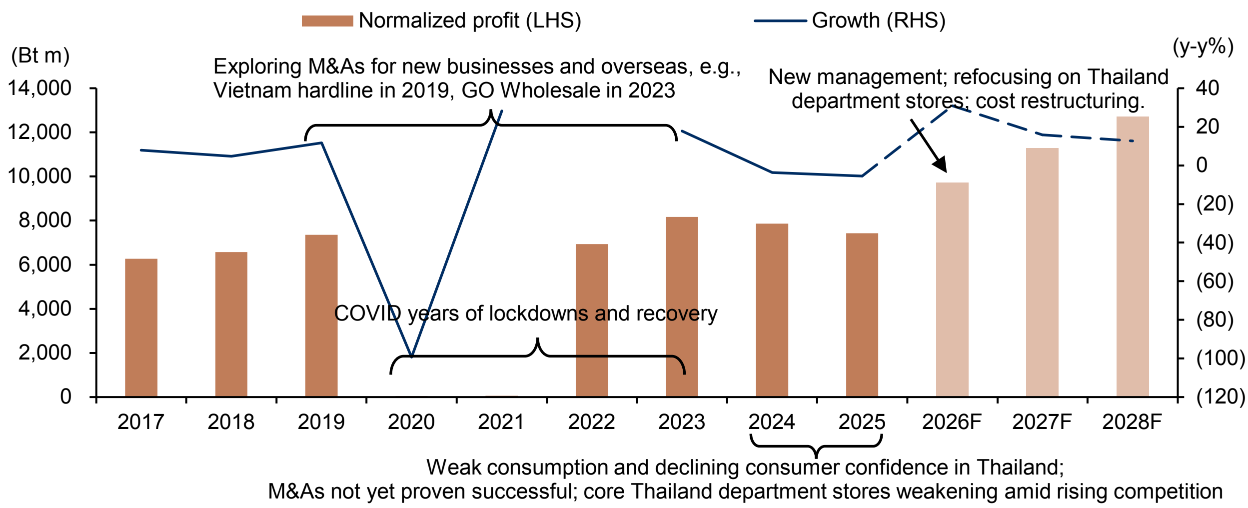
Reiterating BUY with a higher TP of Bt36/share

We reiterate our BUY call on shares of Central Retail Corporation Pcl (CRC TB) as our top retail sector pick and raise our DCF-based 12-month TP, using a 2027F base year, to Bt36/share from Bt31 previously.

Decent earnings growth of 31/16/13% in 2026-28F

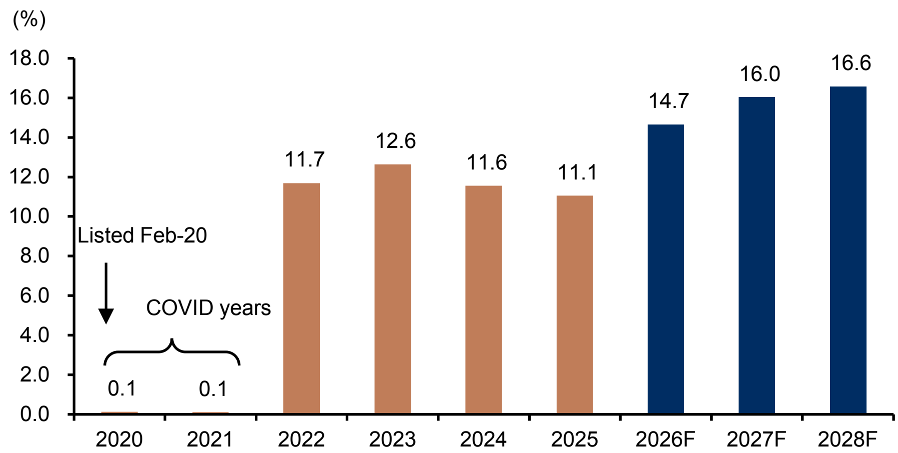
We like CRC's earnings growth story of 31/16/13% in 2026-28F, which does not rely purely on an economic recovery but also on the benefits of its business restructuring.

Ex 1: Earnings Trend



Sources: Company data, ttb wealth estimates

Ex 2: ROE



Sources: Company data, ttb wealth estimates

Ex 3: Our Assumptions

(% growth)	2022	2023	2024	2025	2026F	2027F	2028F
Total sales (% growth)	**21.0**	**5.2**	**6.0**	**0.7**	**3.7**	**5.0**	**4.9**
Fashion	30.4	11.2	7.9	(0.2)	5.5	6.1	5.1
Food	16.2	3.2	12.0	8.5	6.3	5.9	5.9
Thailand hardline	9.9	8.9	1.3	(2.4)	(0.5)	3.5	4.0
Gross margin (%)	**27.4**	**28.7**	**26.4**	**26.4**	**27.1**	**27.7**	**28.1**
SG&A to sales (%)	**29.3**	**30.2**	**27.9**	**28.3**	**28.4**	**28.3**	**28.1**
Net margin (%)	**3.2**	**3.5**	**3.5**	**3.3**	**4.1**	**4.5**	**4.9**

Sources: Company data, ttb wealth estimates

Note: *GO Wholesale was launched in 2023
** Vietnam food performance is calculated in dong

Back to decent basics

The improving economy and consumer confidence, a limited inflationary impact from the Iran war, and a low base have helped CRC's SSSG to recover. Together with CRC's business restructuring efforts, SSSG has turned positive at about 2% y-y so far in 3Q26, after contracting by -3.0%/-1.0% in 1Q-2Q26 and -1.0/-4.4% in 2024-25. At the same time, net margin has widened to 4.1% in 1H26 from 3.2% in 1H25. CRC expects both SSSG and margin expansion to continue and has raised its guidance. We raise our earnings estimates by 10-21% for 2026-28F.

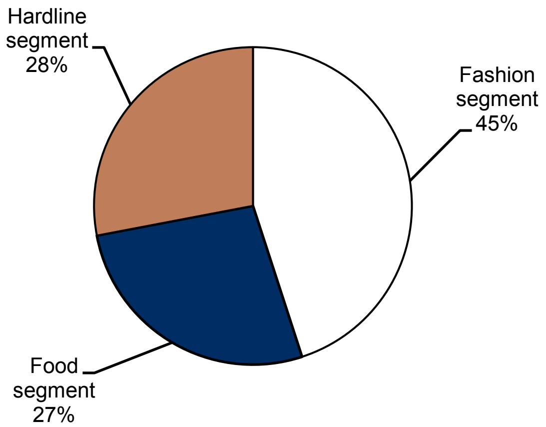
Below, we discuss examples of CRC's restructuring strategy. In our view, most are standard best business practices for retail product operators: better use of customer data, more active product and brand management, and leveraging customer data points. However, CRC, after divesting its overseas operations and refocusing on its core businesses in Thailand with a change of key management personnel, has only recently begun to implement many of these strategies more aggressively. We therefore expect the benefits to continue, with above-industry SSSG and margin expansion over the next two years.

Contraction in same-store sales ending

We estimate 0.6/2.7/2.3% p.a. SSSG in 2026-28F

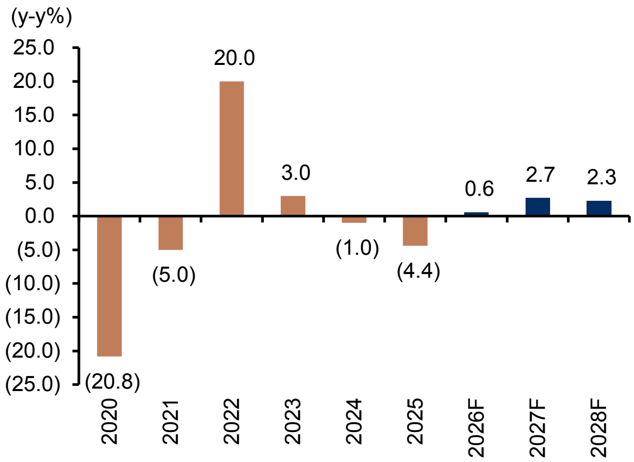
We estimate CRC's overall SSSG at 0.6/2.7/2.3% p.a. in 2026-28F.

Ex 4: CRC's EBITDA Breakdown



Sources: Company data, ttb wealth estimates

Ex 5: Overall SSSG Stops Contracting

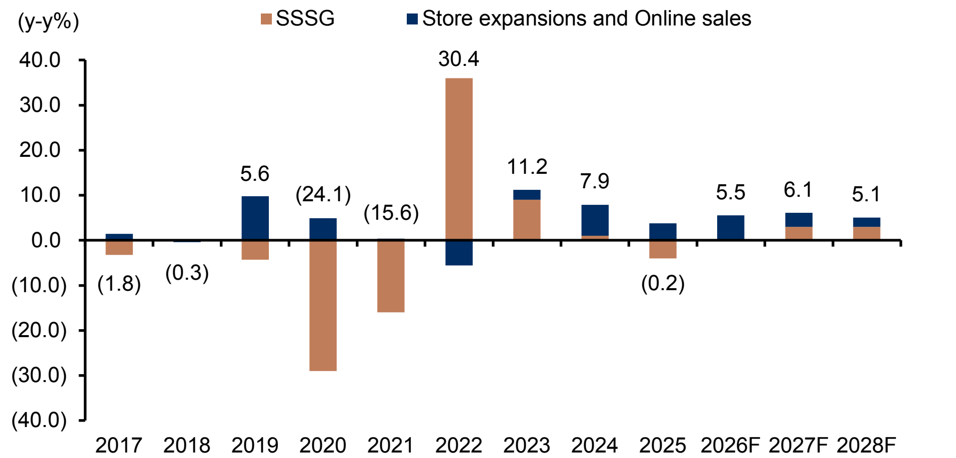


Sources: Company data, ttb wealth estimates

Fashion the largest focus

The fashion or department-store business is CRC's largest, accounting for 45% of EBITDA in 1H26. Its SSSG improved to about 2.3% in 3Q26 YTD from -4% in 2025 and -4% y-y in 1H26. Following the divestment of its overseas operations, CRC has focused more resources on its core businesses in Thailand. The company has become more dynamic in adjusting brands, products, and SKUs to match changes in customer behavior. CRC is also making greater use of customer data to identify changes in demand across different income groups and adjust its product mix accordingly. For instance, in the mass-to-middle-income segment, consumers are becoming more cautious about future income and shifting away from mass-premium products toward value-for-money options. With consumers also placing more emphasis on experiences and a comfortable lifestyle, we believe CRC has increased its focus on easy-to-wear products. This has raised demand for products priced below or around the low-thousand-baht range, on our estimate. At the high end, customers with stronger purchasing power are moving in the opposite direction. They increasingly prefer more differentiated and premium products that stand out from peers, including apparel priced above Bt10,000 per item, on our estimate. They are also willing to pay more for functional products, including home appliances that offer better convenience, performance, and health-related features. CRC also sees an opportunity in the segment between these two groups: customers who aspire a more premium lifestyle but remain price-conscious. CRC has therefore sourced emerging premium brands from Thailand and Europe that offer brand recognition and product differentiation at prices below traditional luxury brands. CRC is also increasing its exposure to the sport-to-fashion trend, as consumers increasingly want sports products that can also be used as everyday fashion. We believe successful examples include Adidas F1 racing shirts and Lacoste tennis apparel. For high-end customers, CRC also offers personal shopping assistants. We believe personal interaction can increase conversion rates, as customers become more engaged and more inclined to purchase after receiving attentive recommendations. This can be particularly effective in Thailand, where customers may also be more reluctant to walk away after receiving personal assistance.

Ex 6: Fashion SSSG Stops Contracting This Year, With On-Line Help Lift Total Growth



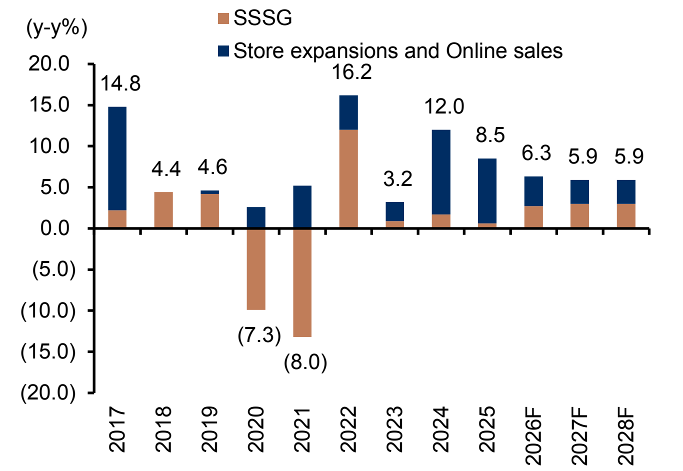
Sources: Company data, ttb wealth estimates

Food continues to do well

As for the food business, it remains resilient, with 2.5% SSSG in 1H26, vs. 2% growth for Thailand's food retail industry. CRC focuses on middle- to high-income customers who balance price with food quality and health.

Despite quarterly volatility due to the Iran war, we expect improving house-brand penetration to stabilize home-improvement SSSG at -1.5% in 2026F from -5.0% p.a. in 2024-25.

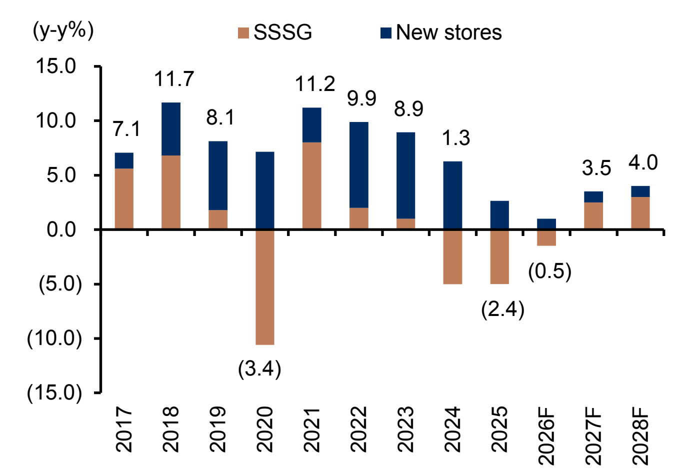
Ex 7: Food Has Been Resilient



Sources: Company data, ttb wealth estimates

Note: Vietnam performance is calculated in dong

Ex 8: Thailand Home Improvement SSSG To Stabilize



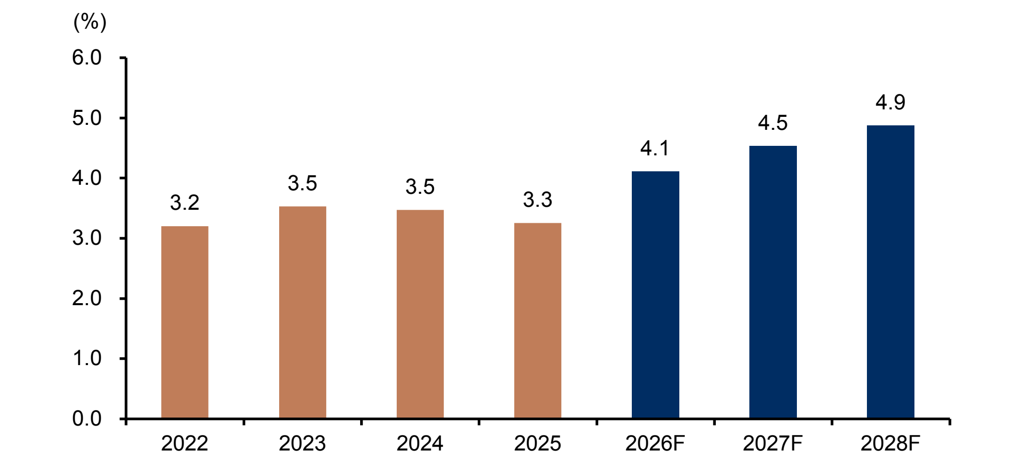
Sources: Company data, ttb wealth estimates

Margin expansion

Sales-driven efforts also help margin to expand

CRC's restructuring efforts have also lifted net margin to 4.1% in 1H26 from 3.2% in 2025. We estimate net margin to widen further to 4.9% in 2028F.

Ex 9: Net Margin Expansion



Sources: Company data, ttb wealth estimates

Working on strategies to improve fashion margin ...

Better demand identification also reduces the need for product discounting, supporting fashion margins. The fashion, or department-store business, has the highest margin among CRC's business lines. In addition to more active product and brand management, CRC is placing greater emphasis on brands that strike a better balance between customer demand and distribution margins. This means CRC does not necessarily prioritize a brand purely because it has high sales potential if the distribution margin is too low. In some cases, we believe it instead focuses on a smaller brand with higher margins and build demand later. CRC's focus on luxury and premium brands also supports margins, where suppliers generally offer higher distribution margins because the products target narrower customer groups and require more selling effort. For new products, we believe CRC also focuses on emerging brands with strong growth potential whose suppliers are willing to provide greater marketing and selling support as they build their presence in Thailand.

CRC is also increasing the mix of exclusive products for which it is the sole or one of only a few distributors. These products face less price competition and typically generate higher margins. Existing successful examples include Dyson, a premium innovative home-appliance brand, and Hoka, a leading running and lifestyle footwear brand.

… and to boost home improvement margins

CRC is also working to improve margins in its home-improvement business. The company increased the mix of higher-margin house-brand products to about 20% in. House-brand products are generally around 15-20% cheaper than branded alternatives, which fits well with CRC's core homeowner customer base in lower-income upcountry areas. At the same time, these products offer higher margins due to lower sourcing costs. CRC already offers house-brand products across major home-construction categories, including toilets and tiles, and plans to expand further into home-decor and small-repair products, such as faucets. We believe smaller and more mechanical products generally carry higher margins, which should provide another source of margin expansion.

Food remains resilient

For food, we see further room for margin improvement given the greater flexibility to shift the product mix toward higher-margin and impulse-purchase categories, including premium foods and snacks.

Fixing the online business

Online offers good growth with EBIT stopping its contraction

Since the beginning of this year, CRC has increased its sales presence to third-party platforms such as Shopee while also working to improve the Central app, which remains difficult to use.

Online sales, which are excluded from SSSG, grew 22% y-y in 1H26, while EBIT margin also improved despite high third-party platform fees. CRC has addressed high platform fees by focusing on online sales of higher-margin products, including high-end home appliances and brands for which CRC holds exclusive distribution rights. These products face less direct price competition, allowing CRC to absorb platform fees while maintaining acceptable margins.

Good 2H26F growth visibility

We expect a further 26% y-y EPS growth in 2H26F

CRC's 35% y-y EPS growth in 1H26 exceeded its previous expectations, mainly due to stronger-than-expected margins following the initiatives discussed above. CRC has raised its gross margin guidance, implying 26% y-y EPS growth in 2H26F on our estimates.

CRC also expects sales growth to accelerate next year, with gross margin to rise further from about 25.0% this year, already up from 24.3% in 2025.

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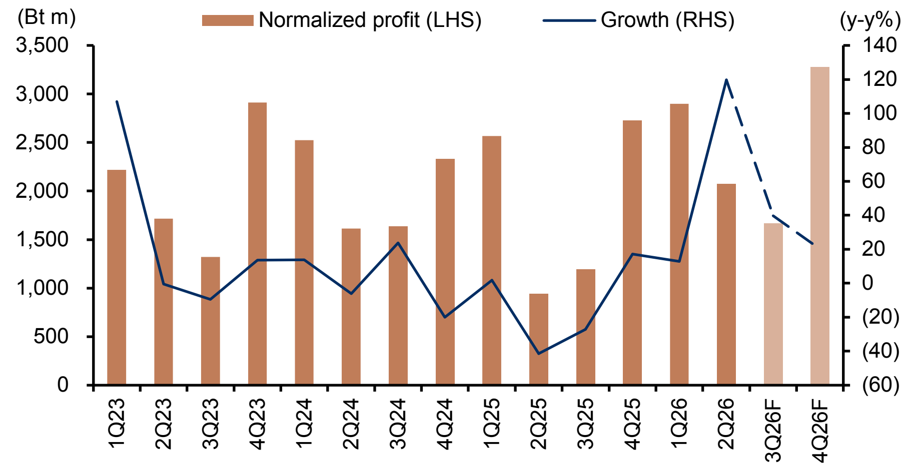
Ex 10: Good Near-term Visibility



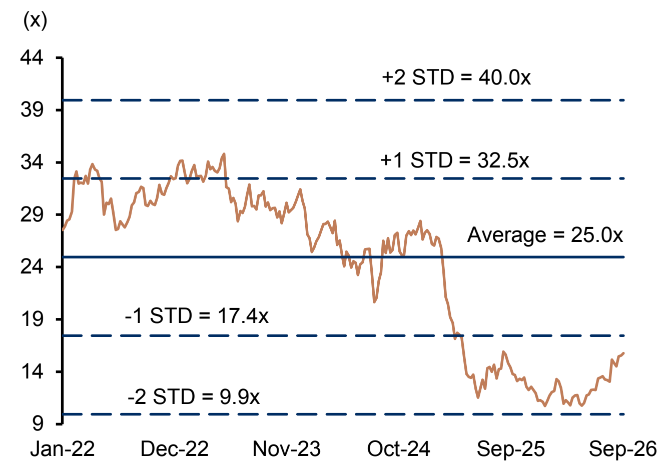
Sources: Company data, ttb wealth estimates

Inexpensive valuation, in our view

15x 2027F PE looks inexpensive for 31/16/13% EPS growth in 2026-28F

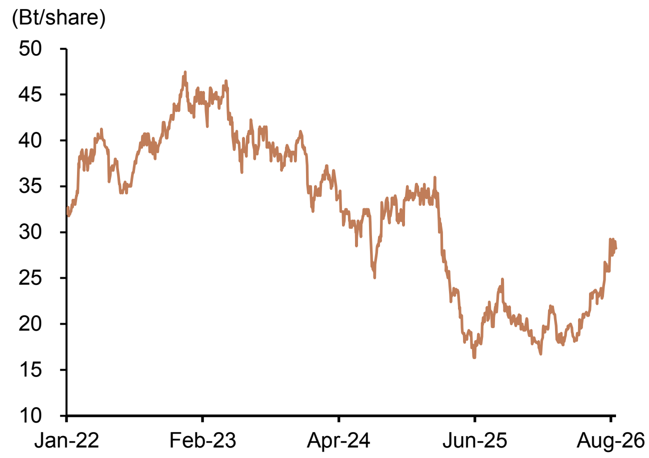
We see CRC's valuation as inexpensive, trading at 15x 2027F PE given its earnings growth outlook and continued room for margin expansion.

Ex 11: Historical PE



Sources: Bloomberg, ttb wealth estimates

Ex 12: Historical Share Price



Source: Bloomberg

Ex 13: Assumptions Revisions

	2023	2024	2025	2026F	2027F	2028F
Sales (Bt m)						
- New	231,438	226,713	228,377	236,926	248,740	261,007
- Old				235,310	247,148	257,363
- Change (%)				*0.7*	*0.6*	*1.4*
Gross margin (%)						
- New	28.7	26.4	26.4	27.1	27.7	28.1
- Old				26.7	26.8	26.9
- Change (ppt)				*0.4*	*0.9*	*1.2*
SG&A to sales (%)						
- New	30.2	27.9	28.3	28.4	28.3	28.1
- Old				28.4	28.4	28.4
- Change (ppt)				*(0.1)*	*(0.1)*	*(0.2)*
Normalized profit (Bt m)						
- New	8,168	7,866	7,432	9,729	11,274	12,712
- Old				8,829	9,714	10,554
- Change (%)				*10.2*	*16.1*	*20.4*

Sources: Company data, ttb wealth estimates

Ex 14: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)		2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		35,216	37,173	38,318	39,347	40,495	41,573	42,409	43,204	44,202	45,442	47,409	—
Free cash flow		14,656	18,827	21,055	21,895	22,842	23,705	24,953	25,679	26,519	27,595	29,227	370,140
PV of free cash flow		14,616	15,544	15,796	14,925	14,148	13,338	12,758	11,929	11,194	10,581	10,183	128,966
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	10.1												
Terminal growth (%)	2.0												
Enterprise value - add investments	273,979												
Net debt	51,790												
Minority interest	4,207												
Equity value	217,982												
# of shares (m)	6,031												
Target price/share (Bt)	**36**												

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Marks & Spencer	MKS LN	UK	(18.6)	39.2	15.3	11.0	2.3	2.0	7.6	6.1	1.2	2.0
J Sainsbury PLC	SBRY LN	UK	0.0	6.7	14.0	13.1	1.1	1.1	5.9	5.8	6.5	4.5
Tesco	TSCO LN	UK	6.7	8.7	15.2	13.9	2.6	2.4	8.3	8.0	3.3	3.6
Carrefour SA	CA FP	France	14.8	7.9	9.5	8.8	1.0	1.0	5.1	4.9	6.5	7.1
Casino Guichard	CO FP	France	na	57.1	na	na	0.1	0.1	3.9	3.7	na	na
L'Oreal SA	OR FP	France	6.2	9.2	28.1	25.7	5.4	5.0	19.0	17.7	2.0	2.2
Alimentation Couche	ATD/B CN	Canada	6.9	11.8	na	na	na	na	10.3	9.6	na	na
Aeon	8267 JP	Japan	78.2	15.3	58.0	50.3	2.9	3.1	10.1	9.1	1.0	1.1
Kao Corporation	4452 JP	Japan	14.7	7.6	22.6	21.0	2.8	2.6	10.9	10.4	2.3	2.3
Lion Corporation	4912 JP	Japan	(2.7)	5.6	19.6	18.6	1.5	1.4	7.9	7.6	1.9	2.0
Shiseido Co. Ltd	4911 JP	Japan	na	25.6	30.9	24.6	2.2	2.1	11.8	11.0	1.8	1.9
Seven & I Holdings	3382 JP	Japan	66.3	9.0	18.5	17.0	1.3	1.3	8.8	9.0	2.5	2.9
Lotte Corp	004990 KS	South Korea	na	80.2	76.9	42.7	0.3	0.3	10.4	10.5	5.0	5.0
Shinsegae	004170 KS	South Korea	na	14.3	9.1	8.0	0.7	0.7	7.5	7.2	1.5	1.7
Best Buy Co Inc	BBY US	USA	7.4	6.0	13.3	12.6	5.6	5.1	6.6	6.3	4.3	4.4
Wal-Mart Stores	WMT US	USA	9.6	11.7	37.1	33.2	7.8	7.0	18.3	17.0	0.9	1.0
Home Depot Inc	HD US	USA	3.5	6.6	21.3	20.0	17.0	14.9	14.7	14.0	2.9	3.0
Levi Strauss & Co.	LEVI US	USA	16.0	10.9	13.7	12.3	3.3	2.9	8.0	7.3	2.8	3.1
Yonghui Superstores	601933 CH	China	114.2	na	na	47.7	12.7	10.0	22.3	16.4	0.0	0.5
Sa Sa International	178 HK	Hong Kong	60.6	67.9	19.2	11.5	2.6	na	9.0	8.2	4.4	6.2
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	9.7	13.0	16.6	14.7	12.4	9.4	6.1	5.9	4.3	4.7
President Chain Store	2912 TT	Taiwan	3.4	6.6	18.6	17.5	4.9	4.2	7.6	7.3	4.3	4.6
7-Eleven Malaysia	SEM MK	Malaysia	(37.5)	30.0	66.7	51.3	6.1	5.7	8.6	8.2	0.8	1.0
Berli Jucker *	BJC TB	Thailand	(6.9)	3.1	16.6	16.1	0.5	0.5	10.1	10.1	3.0	3.1
CP All *	CPALL TB	Thailand	13.6	14.6	13.1	11.4	2.7	2.4	8.7	7.8	3.8	4.4
CP Axtra *	CPAXT TB	Thailand	4.9	5.5	15.6	14.8	0.5	0.5	9.9	9.4	4.5	4.7
Central Pattana *	CPN TB	Thailand	15.8	13.4	15.1	13.3	2.5	2.3	10.9	9.5	3.9	4.5
Central Retail Corp. *	CRC TB	Thailand	30.9	15.9	17.4	15.0	2.5	2.3	6.7	6.1	2.9	3.3
Dohome *	DOHOME TB	Thailand	36.2	0.9	15.2	15.0	0.9	0.8	11.4	11.6	1.6	1.7
Siam Global House *	GLOBAL TB	Thailand	29.0	14.2	14.8	13.0	1.4	1.3	12.1	10.7	3.4	3.9
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
MC Group *	MC TB	Thailand	6.4	8.6	11.1	10.2	2.4	2.4	5.2	5.0	9.0	9.8
Moshi Moshi Retail*	MOSHI TB	Thailand	20.0	18.6	15.9	13.4	4.1	3.6	8.5	7.2	3.8	4.5
Mr. D.I.Y.Holding*	MRDIYT TB	Thailand	6.4	19.1	18.8	15.8	4.8	4.0	10.6	8.8	2.1	2.5
Average			17.4	17.3	22.3	19.6	3.7	3.3	9.7	9.0	3.3	3.6

Source: Bloomberg

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

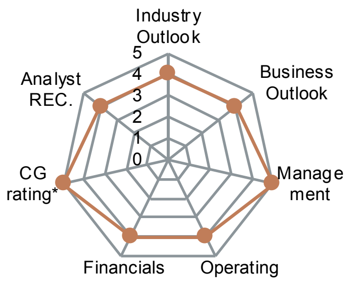
Based on 7 September 2026 closing prices

COMPANY DESCRIPTION

Central Retail Corporation Pcl (CRC) is Thailand's leading retailer under the Central Group's Chirathivat family. It operates multi-retail businesses (fashion, hardline, food) in nine retail formats (department stores, specialty stores, brand shops, supermarkets, hypermarkets, convenience stores, food wholesale stores, retail plazas, and sales counters) in Thailand and Vietnam. As of the end of 3Q25, it operated a net selling area of 3.8m sqm and a net leasable area of 0.79m sqm.

Source: ttb wealth

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Retail market leader in Thailand with multiple retail formats.
- Accelerating its omnichannel platform in response to new consumption trends.
- Strong market position in each retail segment.

W — Weakness

- Low returns on some businesses with model adjustments needed.
- Highly capital-intensive business and high operating expenses.

O — Opportunity

- Room to open more Thai Watsadu stores in the growing home-improvement sector.
- Strong growth opportunities in Vietnam due to its higher population, robust economic growth, and low modern-trade penetration.
- More M&As.

T — Threat

- Competition from new entrants.
- Weak Thai economy.
- Pandemic.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	29.40	36.00	22%
Net profit 26F (Bt m)	9,018	9,729	8%
Net profit 27F (Bt m)	9,728	11,274	16%
Consensus REC	**BUY: 18**	**HOLD: 7**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP is 22% higher than the Bloomberg consensus number, which we attribute to us having higher EPS growth over the longer term due to our expectation that CRC will be successful in its refocusing.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- There would be downside risk to our earnings forecasts if CRC fails to open new stores in line with our current expectations.
- Earnings growth could be hindered if online competition is more intense and CRC is unable to improve its shopping platform.
- A slower-than-expected economic recovery in Thailand would be the key downside risk to our call.

Source: ttb wealth

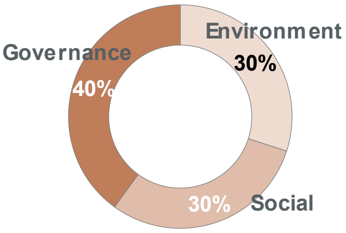
CRC

Central Retail Corporation Pcl

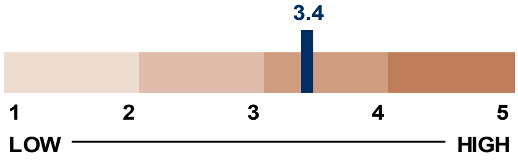
Sector: Services | Commerce

ESG & Sustainability Report

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)
CRC	YES	AAA	YES	3.38	0	66.22	5.0

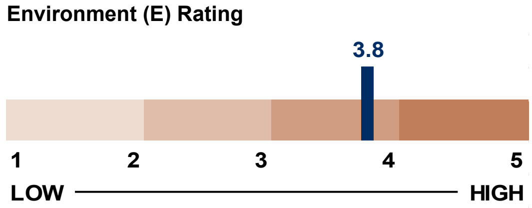
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

ESG Summary

- CRC is a multi-category retailer with various store formats in the department store, food, and home improvement segments in Thailand and Vietnam. It operates a total selling space of 3.8m sqm. Our ESG score for CRC is decent at 3.38, above the retail sector average of 3.20. We assign the highest score to Social, followed by Environment and Governance.
- CRC is a key part of Central Group, one of the largest Thai conglomerates encompassing business areas of shopping malls, retail and wholesale modern trade, hotel, real estate, and food services. Given the group's size and growth mindset, business transactions occur regularly, including related-party transactions. That said, from an ESG perspective, this group still offers the benefits of scale, business sustainability, and high-quality management, and we believe the family's experience outweighs the risks associated with related transactions and governance.
- In the big picture, we do not see CRC as a strong ESG play. Its score of 3.38 is decent, but it isn't a leader in ESG initiatives. The conglomerate structure, though not creating a poor ESG track record, is likely to remain a concern, given the risk of related-party transactions in a company of this size.
- We assign CRC a good 3.8 Environmental score and a good 3.9 Social score. But we assign a moderate 2.7 score for Governance to reflect its weak board structure and the recent disposal of Rinascente department stores in Italy by its parent company.

Sector: Services | Commerce

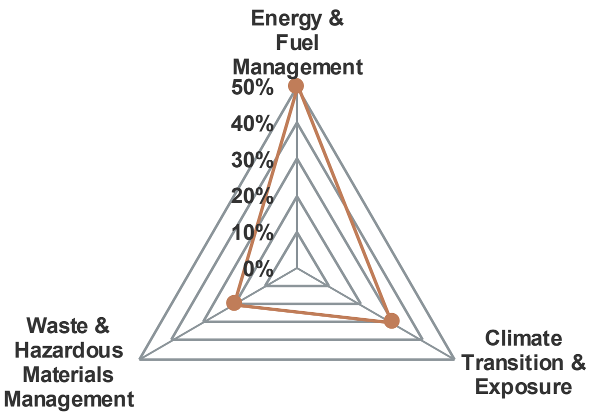
We assign a good E score of 3.8 to CRC, supported by clear short-term and long-term GHG emissions targets. CRC recognizes the urgency and importance of climate change and has tasked its environment committee and sustainable development team with developing action plans to integrate the climate strategy into the overall business strategy.



ENVIRONMENT

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

SCALE WEIGHTING



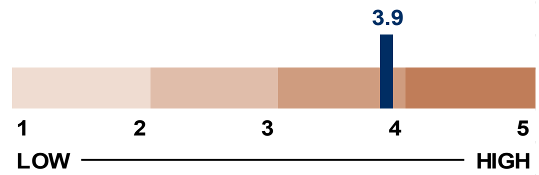
Our Comments

- We assign CRC a good 3.8 E score. In 2024, CRC achieved 13 sustainability awards in Thailand and overseas. It is a member of DJSI World and DJSI Emerging Markets and was ranked in the top 3 in the global retailing industry in the S&P Global CSA for 2024.
- CRC sets near- and long-term environmental goals. By 2030, it aims to cut GHG emissions by 30% from 0.7m tonnes of CO2 equivalent (scope 1 & 2) in 2024 and achieve net-zero GHG emissions by 2050. Other targets are a 50% renewable energy share and 100% ESG training for management employees and 50% for key suppliers.
- Waste management is a key priority. Targets by 2030 include the use of 100% friendly packaging, and the reduction of food losses and waste by 30% (from 5,170 tonnes of food waste in 2024). CRC plans to phase out single-use plastic packaging, increase the use of reusable packaging, and raise the use of recycled material and recyclable packaging.
- To ensure effective mitigation and transition plans to deal with climate change, CRC is determined to disclose climate-related information in alignment with TCFD (The Task Force on Climate-related Financial Disclosures), a globally recognized climate disclosure framework.
- Since 2022, CRC has conducted a physical risk assessment for 26 critical assets in Thailand. The physical risk assessment covers water stress, riverine flooding, coastal flooding, extreme heat, and cyclones/winds with response measures and adaptation plans.
- CRC also conducts a transition risk assessment for its business operations in Thailand. It identifies the potential impact, financial implications, and response measures to become Thailand's first green and sustainable retailer with a low-carbon and climate-friendly business.
- In October last year, it issued Thailand's first green bonds in the retail and wholesale sector valued at Bt1bn. The proceeds will be used in renewable energy projects, i.e., solar energy installations on the rooftops of retail branches to increase the proportion of clean energy consumption and advance CRC's ReNEW environmental strategy.
- In 2024, Central Retail completed the installation of solar cell systems at 160 locations, the use of clean energy electric vehicles in logistics operations, and implementation of a chiller plant manager system and energy management information system to enhance air conditioning systems.

Sources: ttb wealth, Company data

We assign CRC a strong Social (S) score of 3.9, reflecting its holistic development of staff beyond skills, a safe and supportive workplace, and focus on a work-life balance. It is committed to creating shared values with communities to strengthen their relationship, leading to mutual economic and social growth.

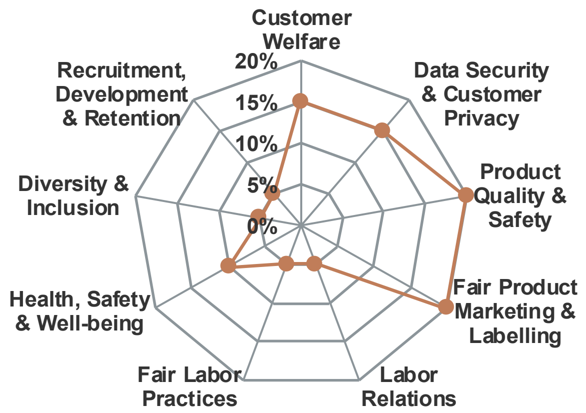
Social (S) Rating



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**

SCALE WEIGHTING



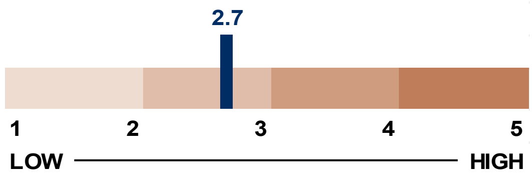
- We assign a good S score of 3.9 to CRC. CRC is dedicated to creating a workplace that prioritizes employee well-being. It has established a welfare committee to ensure that welfare programs are fair and aligned with employees' needs.
- Other benefits include working from home and flexible working hours, part-time working options, family benefits, facilities for employee care, sports and wellness programs, and life planning before retirement.
- In 2024, its employee engagement score was 82%, above its 77% target; the average employee training and development time was 29 hours/person/year with a Bt3,307 training cost/employee. Its customer satisfaction score was 90%, meeting its target.
- CRC is dedicated to ensuring all customers enjoy the highest level of product safety through robust quality assurance policies and a comprehensive framework. CRC selects safe and high-quality products by conducting inspections for the whole supply chain in compliance with the Food Safety System Certification (FSSC 22000).
- Product sourcing from communities and local suppliers is a key strategy that not only creates economic opportunities for farmers and small-scale producers but also reduces environmental impacts by minimizing long-distance transportation, lowering greenhouse gas emissions, and promoting efficient resource utilization.
- CRC's human rights policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs). It encompasses the entire supply chain and addresses issues such as forced labor, human trafficking, child labor, restrictions on the right to collective bargaining, unfair compensation, and discrimination and intimidation in all forms. At the board level, the Corporate Governance and Sustainability Committee is responsible for overseeing human rights risk assessment (HRRA) and human rights due diligence (HRDD).
- The employment initiatives have been promoting diversity, equity, and inclusion (DEI). The focus has been on creating equal job opportunities for vulnerable groups, with a particular emphasis on hiring people with disabilities (742 people) and senior citizens (273). These efforts not only reflect CRC's commitment to reducing labor market disparities but also highlight its dedication to fostering a workplace that embraces diversity and inclusion at all levels.

Sources: ttb wealth, Company data

Sector: Services | Commerce

We assign CRC a moderate G score of 2.7, as governance is the weakest pillar of the company's ESG profile. The below-average score reflects a non-ideal board structure and the recent asset disposal to its parent company, which has raised concerns over governance issues.

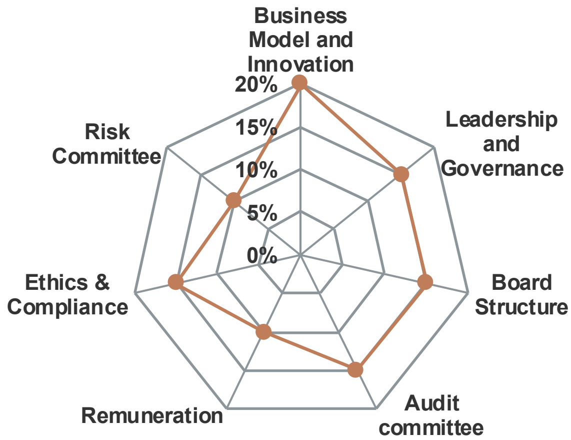
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We assign a moderate G score of 2.7 to CRC, below its E and S scores, as its board structure is not ideal, in our view, and a recent connected transaction within the founding family has raised concerns over the governance aspect.
- The board of directors (BOD) comprises 17 members, seven of whom are independent directors, below the ideal ratio of two-thirds. The board chair is independent, but nine directors are from the Chirathivat founding family.
- On the positive side, CRC has established all key committees, including audit, nomination and remuneration, risk policy, corporate governance, and sustainability.
- We assign CRC a good score for its business model and innovation. CRC responds well to technological change and evolving customer demand by integrating technology to enhance operational efficiency and capitalize on emerging opportunities.
- It has adopted its CRC Retailligence strategy to become a leading retailer that leverages extensive data ecosystems and prioritizes customer needs. A subsidiary, Central Retail Digital, is driving digital transformation to become a leading global retail technology company and create Thailand's best omnichannel platform. Project highlights are Tops Chefbot (virtual shopping assistant) and AI Chatbot, which offers a 24/7 customer service.
- Its G score is weighed down by our 2/5 score for leadership & governance and ethics. This is to reflect the sale of its La Rinascente department store business in Italy to its parent company, Harng Central Department Store Co., Ltd, "HCDS," which owns a 35.06% stake in CRC at a low valuation. The sale of the loss-making Nguyen Kim electronics stores in 1Q-2Q26 to a third party also reflects a poor decision to operate this business in Vietnam.

Sources: ttb wealth, Company data

Expecting core profit growth to resume at 31/16/13% in 2026-28F

Well-controlled debt

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	226,713	228,377	236,926	248,740	261,007
Cost of sales	166,811	168,171	172,759	179,740	187,795
Gross profit	**59,902**	**60,206**	**64,167**	**69,001**	**73,213**
% gross margin	26.4%	26.4%	27.1%	27.7%	28.1%
Selling & administration expenses	63,296	64,707	67,229	70,393	73,343
Operating profit	**14,079**	**13,353**	**15,155**	**17,188**	**18,822**
% operating margin	6.2%	5.8%	6.4%	6.9%	7.2%
Depreciation & amortization	18,100	18,065	17,569	18,027	18,350
EBITDA	**32,178**	**31,418**	**32,724**	**35,216**	**37,173**
% EBITDA margin	14.2%	13.8%	13.8%	14.2%	14.2%
Non-operating income	17,733	18,113	18,536	18,957	19,329
Non-operating expenses	0	0	0	0	0
Interest expense	(4,556)	(3,887)	(3,222)	(3,358)	(3,144)
Pre-tax profit	**9,783**	**9,725**	**12,252**	**14,206**	**16,055**
Income tax	2,289	2,402	2,708	3,140	3,548
After-tax profit	**7,495**	**7,323**	**9,544**	**11,066**	**12,507**
% net margin	3.3%	3.2%	4.0%	4.4%	4.8%
Shares in affiliates' Earnings	872	483	573	615	633
Minority interests	(501)	(374)	(388)	(408)	(428)
Extraordinary items	(733)	(711)	0	0	0
NET PROFIT	**7,133**	**6,721**	**9,729**	**11,274**	**12,712**
Normalized profit	**7,866**	**7,432**	**9,729**	**11,274**	**12,712**
EPS (Bt)	1.18	1.11	1.61	1.87	2.11
Normalized EPS (Bt)	1.30	1.23	1.61	1.87	2.11

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	76,041	70,294	77,903	80,376	80,568
Cash & cash equivalent	9,777	9,895	15,650	15,650	15,650
Account receivables	5,134	3,837	3,786	3,770	3,741
Inventories	47,462	43,455	44,965	46,782	46,306
Others	13,667	13,107	13,503	14,174	14,871
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**	**255,323**	**257,251**	**256,665**
LIABILITIES:					
Current liabilities:	130,984	107,510	110,759	108,343	103,275
Account payables	41,544	37,261	40,232	41,857	43,733
Bank overdraft & ST loans	45,421	22,374	26,976	25,024	21,484
Current LT debt	16,220	22,132	18,847	17,483	15,011
Others current liabilities	27,798	25,742	24,705	23,979	23,047
Total LT debt	**28,060**	**25,384**	**21,617**	**20,052**	**17,216**
Others LT liabilities	59,624	44,668	51,433	50,911	51,085
Total liabilities	**218,668**	**177,561**	**183,809**	**179,306**	**171,577**
Minority interest	3,404	3,819	4,207	4,614	5,042
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**	**26,209**	**32,233**	**38,948**
Shareholders' equity	68,977	65,469	67,307	73,330	80,046
Liabilities & equity	**291,049**	**246,849**	**255,323**	**257,251**	**256,665**

Sources: Company data, ttb wealth estimates

Sufficient cash flow to support capex

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	9,783	9,725	12,252	14,206	16,055
Tax paid	(2,210)	(1,143)	(3,275)	(2,717)	(3,626)
Depreciation & amortization	18,100	18,065	17,569	18,027	18,350
Chg In w orking capital	(926)	1,022	1,511	(176)	2,380
Chg In other CA & CL / minorities	(142)	(2,474)	(384)	(1,204)	(918)
Cash flow from operations	**24,604**	**25,195**	**27,674**	**28,136**	**32,242**
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	4,272	(1,605)	(197)
Cash flow from investments	**(30,003)**	**5,173**	**(11,578)**	**(18,005)**	**(17,397)**
Debt financing	5,578	(20,021)	(2,450)	(4,881)	(8,848)
Capital increase	0	0	0	0	0
Dividends paid	(3,317)	(7,840)	(7,890)	(5,251)	(5,997)
Warrants & other surplus	(1,899)	(2,389)	0	0	0
Cash flow from financing	**362**	**(30,250)**	**(10,341)**	**(10,131)**	**(14,845)**
Free cash flow	**(5,399)**	**30,368**	**16,095**	**10,131**	**14,845**

PE has come down

Substantial FCF yield

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	21.5	22.7	17.4	15.0	13.3
Normalized PE - at target price (x)	27.6	29.2	22.3	19.3	17.1
PE (x)	23.7	25.1	17.4	15.0	13.3
PE - at target price (x)	30.4	32.3	22.3	19.3	17.1
EV/EBITDA (x)	7.7	7.3	6.7	6.1	5.6
EV/EBITDA - at target price (x)	9.2	8.8	8.2	7.5	6.9
P/BV (x)	2.4	2.6	2.5	2.3	2.1
P/BV - at target price (x)	3.1	3.3	3.2	3.0	2.7
P/CFO (x)	6.9	6.7	6.1	6.0	5.2
Price/sales (x)	0.7	0.7	0.7	0.7	0.6
Dividend yield (%)	2.1	6.5	2.9	3.3	3.8
FCF Yield (%)	(3.2)	18.0	9.5	6.0	8.8
(Bt)					
Normalized EPS	1.30	1.23	1.61	1.87	2.11
EPS	1.18	1.11	1.61	1.87	2.11
DPS	0.60	1.81	0.81	0.93	1.05
BV/share	11.44	10.86	11.16	12.16	13.27
CFO/share	4.08	4.18	4.59	4.67	5.35
FCF/share	(0.90)	5.04	2.67	1.68	2.46

Sources: Company data, ttb wealth estimates

Margins should improve with more prudent product selection and cost savings

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(2.0)	0.7	3.7	5.0	4.9
Net profit (%)	(11.0)	(5.8)	44.8	15.9	12.8
EPS (%)	(11.0)	(5.8)	44.8	15.9	12.8
Normalized profit (%)	(3.7)	(5.5)	30.9	15.9	12.8
Normalized EPS (%)	(3.7)	(5.5)	30.9	15.9	12.8
Dividend payout ratio (%)	50.7	162.4	50.0	50.0	50.0
Operating performance					
Gross margin (%)	26.4	26.4	27.1	27.7	28.1
Operating margin (%)	6.2	5.8	6.4	6.9	7.2
EBITDA margin (%)	14.2	13.8	13.8	14.2	14.2
Net margin (%)	3.3	3.2	4.0	4.4	4.8
D/E (incl. minor) (x)	1.2	1.0	0.9	0.8	0.6
Net D/E (incl. minor) (x)	1.1	0.9	0.7	0.6	0.4
Interest coverage - EBIT (x)	3.1	3.4	4.7	5.1	6.0
Interest coverage - EBITDA (x)	7.1	8.1	10.2	10.5	11.8
ROA - using norm profit (%)	2.7	2.8	3.9	4.4	4.9
ROE - using norm profit (%)	11.6	11.1	14.7	16.0	16.6
DuPont					
ROE - using after tax profit (%)	11.0	10.9	14.4	15.7	16.3
- asset turnover (x)	0.8	0.8	0.9	1.0	1.0
- operating margin (%)	6.3	6.0	6.5	7.1	7.4
- leverage (x)	4.3	4.0	3.8	3.6	3.4
- interest burden (%)	68.2	71.4	79.2	80.9	83.6
- tax burden (%)	76.6	75.3	77.9	77.9	77.9
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	7.9	6.8	9.4	11.2	12.2
NOPAT (Bt m)	10,785	10,055	11,806	13,390	14,663
invested capital (Bt m)	148,902	125,463	119,097	120,239	118,107

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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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.

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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

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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

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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.

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

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