

Retail

March SSSG A Positive Surprise

Highlights

- Same-store sales in Mar 26 turned positive across the board, driven by panic stockpiling and a low base in Mar 25.
- Valuations are attractive, already pricing in the risk of potential product shortages in 2Q26, particularly in plastic packaging.
- Most stocks will pay dividends in Apr 26, which should help provide a buffer against uncertainties.
- Maintain MARKET WEIGHT. Upgrade GLOBAL to BUY. Top picks are CRC and GLOBAL

Analysis

- **Same-store sales increased across the broad.** Same-store sales in Mar 26 rose to a positive range across the broad, in both the grocery segment and home improvement segments. The key drivers in Mar 26 were: a) consumers stockpiling goods due to concerns over future price increases, and b) the low base, as there was no demand front-loading to Jan-Feb 26 due to the absence of an easy e-receipt tax rebate scheme. For 1Q26, SSSG is expected to improve from 4Q25 despite the absence of the tax rebate scheme thanks to the stockpiling situation in March. The categories where we saw stockpiling were personal care and dry food, resulting in improved SSSG in CRC's Thailand food segment, BJC, and CPAXT. On the home improvement side, stockpiling was concentrated in construction materials such as steel, PVC pipes, acrylic, and thinner, which led to improved SSSG for HMPRO, GLOBAL, DOHOME, and Thai Watsadu (CRC).
- **Risk of product shortage may appear in 2Q26.** The grocery segment (CPALL, CPAXT, CRC Food segment, BJC) faces the risk of product shortages primarily in plastic-related items. Currently, all players maintain sufficient inventory. BJC indicated that plastic packaging may face the risk of shortages during Apr-May 26, which has recently led to consumer stockpiling. For the home improvement segment, the situation appears less concerning (with longer inventory days than the grocery retail segment). Products at risk include paint, PVC and some building materials, with current inventory sufficient for 2-3 months. If the situation is prolonged, it could affect the electronics and furniture categories that use plastic components in some SKUs. However, the impact is not expected to be significant, as retailers can switch to suppliers that are not facing shortages.

MARKET WEIGHT (Maintained)

Analyst(s)

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Segmental Rating

Segment	Rating
Grocery segment	MARKETWEIGHT (Maintained)
Home improvement segment	MARKETWEIGHT (Upgraded)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Central Retail Corp	CRC TB	BUY	18.70	25.50
Siam Global House	GLOBAL TB	BUY	5.60	7.40

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 31 Mar 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2026F (Btm)	Net Profit 2027F (Btm)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
BJC TB	BUY	15.20	18.00	18.4	1,874	4,638	4,773	13.1	12.8	15.6	0.5	3.9	3.6
COM7 TB	BUY	21.80	30.00	37.6	1,602	4,172	4,293	12.5	12.1	3.2	3.7	5.2	30.8
CPALL TB	BUY	45.50	62.00	36.3	12,576	30,179	30,946	13.5	13.2	7.0	2.6	3.9	8.7
CPAXT TB	HOLD	16.00	14.80	(7.5)	5,134	10,105	10,464	16.5	15.9	8.0	0.6	4.2	3.3
CRC TB	BUY	18.70	25.50	36.4	3,470	7,707	8,304	14.6	13.6	4.0	1.7	5.9	11.0
DOHOME TB	HOLD	3.30	3.80	15.2	344	662	685	16.9	16.3	10.1	0.8	0.2	4.8
GLOBAL TB	BUY	5.60	7.40	32.1	931	2,175	2,268	13.9	13.3	10.7	1.1	3.6	8.2
HMPRO TB	BUY	6.15	9.00	46.3	2,489	6,155	6,463	13.1	12.5	2.4	2.8	6.3	22.0
Sector					28,419	65,792	68,195	14.1	13.6	6.9	2.0	4.4	10.0

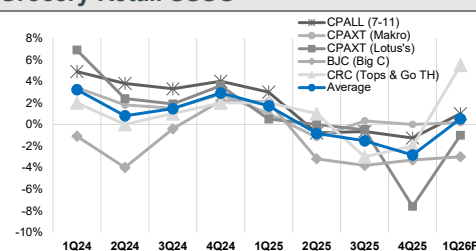
Source: UOB Kay Hian

Grocery Retail SSSG

Grocery	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
CPALL (7-11)	4.9%	3.8%	3.3%	4.0%	3.0%	-0.8%	-0.7%	-1.3%	1.0%
CPAXT (Makro)	3.4%	1.8%	1.5%	2.8%	1.0%	-1.2%	0.3%	0.0%	0.2%
CPAXT (Lotus's)	6.9%	2.4%	1.9%	3.6%	0.5%	0.0%	-0.5%	-7.6%	-1.0%
BJC (Big C)	-1.1%	-4.0%	-0.4%	2.2%	2.1%	-3.2%	-3.8%	-3.3%	-3.0%
CRC (Tops & Go TH)	2.0%	0.0%	1.0%	2.0%	2.0%	1.0%	-3.0%	-2.0%	5.5%
Average	3.2%	0.8%	1.5%	2.9%	1.7%	-0.8%	-1.5%	-2.8%	0.5%

Source: Respective companies, UOB Kay Hian

Grocery Retail SSSG



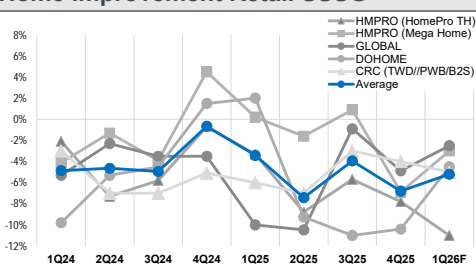
Source: Respective companies, UOB Kay Hian

Home Improvement Retail SSSG

Home Improvement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
HMPRO (HomePro TH)	-2.1%	-7.3%	-5.8%	-0.7%	-3.3%	-8.8%	-5.7%	-7.8%	-11.0%
HMPRO (Mega Home)	-4.1%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	0.9%	-6.9%	-3.0%
GLOBAL	-5.3%	-2.3%	-3.5%	-3.5%	-10.0%	-10.5%	-0.9%	-4.9%	-2.5%
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	2.0%	-9.3%	-11.0%	-10.4%	-4.5%
CRC (TWD//PWB/B2S)	-3.0%	-7.0%	-7.0%	-5.1%	-6.0%	-7.0%	-3.0%	-4.0%	-5.0%
Average	-4.9%	-4.6%	-4.9%	-0.7%	-3.4%	-7.4%	-3.9%	-6.8%	-5.2%

Source: Respective companies, UOB Kay Hian

Home Improvement Retail SSSG



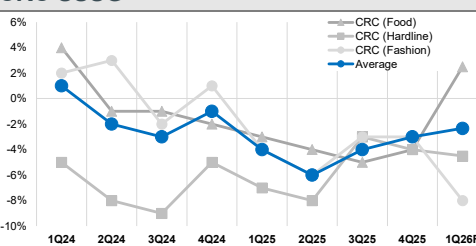
Source: Respective companies, UOB Kay Hian

CRC SSSG

CRC	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
CRC (Food)	4.0%	-1.0%	-1.0%	-2.0%	-3.0%	-4.0%	-5.0%	-4.0%	2.5%
CRC (Hardline)	-5.0%	-8.0%	-9.0%	-5.0%	-7.0%	-8.0%	-3.0%	-4.0%	-4.5%
CRC (Fashion)	2.0%	3.0%	-2.0%	1.0%	-4.0%	-6.0%	-3.0%	-3.0%	-8.0%
Average	1.0%	-2.0%	-3.0%	-1.0%	-4.0%	-6.0%	-4.0%	-3.0%	-2.3%

Source: Respective companies, UOB Kay Hian

CRC SSSG



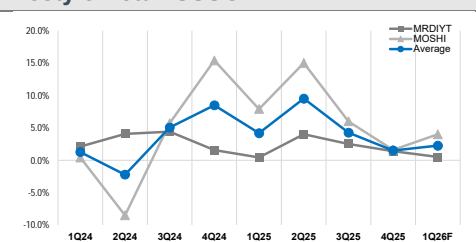
Source: CRC, UOB Kay Hian

Lifestyle Retail SSSG

Lifestyle Retail	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F
MRDIYT	2.1%	4.1%	4.4%	1.6%	0.4%	4.0%	2.5%	1.4%	0.5%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	15.0%	6.0%	1.6%	4.0%
Average	1.3%	-2.2%	5.1%	8.5%	4.2%	9.5%	4.2%	1.5%	2.3%

Source: Respective companies, UOB Kay Hian

Lifestyle Retail SSSG



Source: Respective companies, UOB Kay Hian

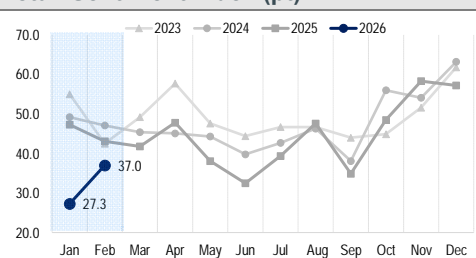
Essential

- Selling price adjustment.** For the grocery segment, the prices of certain controlled products, such as personal care and dry food, cannot be easily increased as they require approval from the Ministry of Commerce. For the other categories, pricing is typically benchmarked against competitors and adjusted on a cost-plus basis in absolute baht terms. However, given the competitive environment, it is difficult to raise prices to a level that fully preserves margins. For the home improvement segment, selling prices have already started to increase, with adjustments based on both competitor pricing and input costs. In the construction materials category, pricing is generally linked to a price index with slight adjustments. Recently, rising steel prices have led to higher gross margins for steel products (as costs are still based on existing inventory). Within the sector, GLOBAL is expected to show the strongest margin improvement.

Valuation/Recommendation

- Maintain MARKET WEIGHT with CRC and GLOBAL as top picks.** In our view, uncertainty remains relatively high at present, and share prices have already corrected to the lower end of the range. On the positive side, 2Q26 will benefit from a low base in 2Q25. In addition, the retail sector will begin to gradually pay dividends this month, which should provide some buffer against uncertainties. Top picks are GLOBAL and CRC.

Retail Sentiment Index (pt)



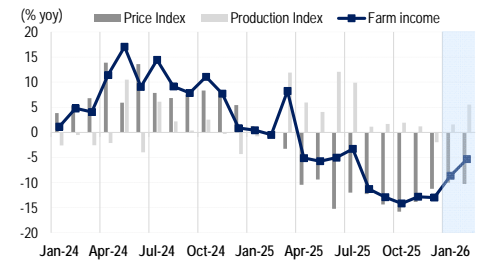
Source: Thai Retailers Association, UOB Kay Hian

- **Upgrade GLOBAL to BUY and keep target price at Bt7.40.** We upgraded GLOBAL to BUY. The share price has dropped 28% since we downgraded the stock. The current valuation is attractive, trading at a 2026F PE of 14x. Consumers have been stockpiling especially in construction material products. The increase in steel prices (15% sales contribution) and a higher house brand mix will drive 1H26 gross margin expansion yoy. Overall, we expect GLOBAL's performance to outperform its home improvement peers in 1Q26.

Sector Catalyst/Risk

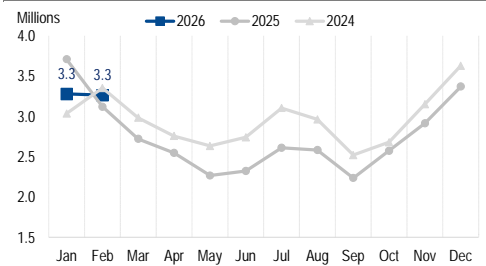
- **Catalysts:** a) attractive valuation, b) recovery in 2Q26, c) tax rebate scheme.
- **Risks:** Diesel prices have jumped to Bt40.94 from Bt29.94. This will impact transportation costs from distribution centres to stores, and from stores to end customers, leading to a slight increase in costs and SG&A vs our estimates. In a worst-case scenario where companies do not actively manage the impact, every one month that diesel prices remain at this level would affect earnings estimates by approximately: CPALL (0.5%), BJC (0.5%), CRC (0.5%), HMPRO (0.7%), GLOBAL (0.6%), and COM7 (0.1%). However, retailers can partially pass through the impact by increasing distribution centre income.

Farm Income Gradually Improved



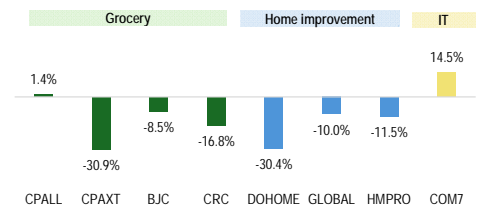
Source: Office of Agricultural Economics, UOB Kay Hian

International Tourist Arrival Increase In Feb 26



Source: Ministry of Tourism and Sports, UOB Kay Hian

4Q25 Core Earnings Growth (yoy)



Source: UOB Kay Hian

Peers PE Band

Peers	-2SD	-1SD	Mean	+1SD	+2SD
BJC	14.8	19.5	24.3	29.1	33.9
CPALL	7.5	17.3	27.2	37.1	47.0
CPAXT	12.1	23.6	35.1	46.6	58.1
CRC	10.3	16.5	22.8	29.1	35.3
DOHOME	-1.5	18.7	39.0	59.2	79.4
GLOBAL	14.6	21.8	29.0	36.1	43.3
HMPRO	11.9	18.4	24.9	31.4	37.9
Average	9.9	19.4	28.9	38.4	47.9

Source: UOB Kay Hian

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