RetailThailand

Ü ä ñ ÿ Õ Ć Ú ó [illegible] Thailand

OVERWEIGHT
(Maintained)

Highlights

¶ÿ ä ý ó [illegible] Lazada Thailand [illegible]
ÿ É - ó ì [illegible] Lazada Thailand [illegible]
¶Ö æ ó Õ î ö Å î â ÿ â õ ä ° Ì Ã î È Ü ä ñ ÿ Ø é [illegible] 21.0% [illegible] 2024
¶Å È Ú [illegible] OVERWEIGHT [illegible] Top Pick [illegible] CPALL [illegible]

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Analysis

¶ÿ ä ó ă Õ - ÿ ã ö ć [illegible] Lazada Thailand [illegible] 15 [illegible] 2 [illegible]
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Ā [illegible] Lazada Thailand

¶á ú â õ ì æ ò È [illegible] Lazada Thailand [illegible] 2021 [illegible]
[illegible]

¶Ý æ Â ó ä Õ Č ó ÿ Ú õ Ú È ó Ú Ø ö ć ā [illegible] Lazada Thailand [illegible]
[illegible] 1.1 [illegible] 2024 [illegible] 21.7% [illegible] 2024 [illegible] Lazada Thailand [illegible] 2 [illegible] 2024 [illegible] 25% [illegible]

¶Ú ò Â Ë - [illegible] 68.2% [illegible] 56.1% [illegible] 43.5 [illegible] 25) Ü ä ñ Ù ó Ú ÿ É - ó ì Ú - ó Ø ö ć Û ä õ [illegible]
ÿ â ö ã â â ó Ā Ã ÷ Č Ú

¶Lazada Thailand [illegible] Thailand [illegible] 32,000 [illegible] Lazada Thailand [illegible] 2 [illegible]

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
CPALL	CPALL TB	BUY	47.75	63.00

Source: Bloomberg, UOB Kay Hian

Returns: Retail VS SET Index

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 15 Oct 25 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	Net Profit 2025F (Btm)	Net Profit 2026F (Bt m)	PE 2025F (x)	PE 2026F (x)	Net EPS Growth 2025F (%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
BJC TB	BUY	20.40	22.00	7.8	2,516	4,494	4,994	18.2	16.4	12.3	0.7	3.9	3.5
COM7 TB	HOLD	26.75	29.50	10.3	1,975	3,760	4,003	17.1	16.0	13.7	5.2	3.5	35.2
CPALL TB	BUY	47.25	63.00	33.3	13,060	28,183	29,511	15.1	14.4	11.2	3.0	3.3	8.5
HMPRO TB	HOLD	7.15	6.30	(11.9)	2,893	5,838	6,160	16.1	15.3	(10.2)	3.4	5.0	21.5
Sector					20,444	42,276	44,668	15.8	14.9	8.5	3.0	3.6	12.3

Source: UOB Kay Hian

[illegible]

- [illegible] Lazada-Thailand [illegible] Mega Campaign [illegible] 11.11, 12.12 [illegible] 3.3, 4.4 [illegible] 27.3 [illegible] Lazada [illegible] 6.6 [illegible] 9.9 [illegible] 50% [illegible] 300% [illegible]
- [illegible] Alibaba Group [illegible] Lazada [illegible] 2016 [illegible] Lazada Thailand [illegible] Lazada Thailand [illegible] side) [illegible] sell-side [illegible] 30% [illegible]
- [illegible] Delivery [illegible] 2020 [illegible] 2024 [illegible] Omnichannel [illegible] 10% [illegible] 20% [illegible] 50% [illegible] 70% [illegible] CPALL [illegible] Loyalty Member [illegible]

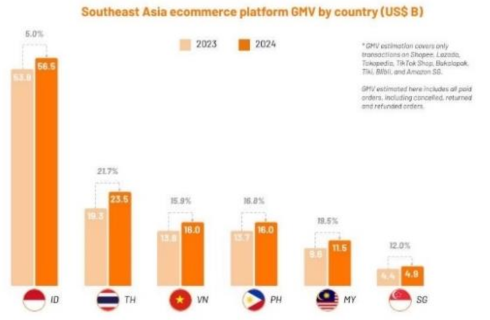
Valuation/Recommendation

- [illegible] OVERWEIGHT [illegible] CPALL [illegible] PE [illegible] CPALL [illegible] 7-Eleven [illegible] 7-Delivery [illegible]

Sector Catalyst/Risk

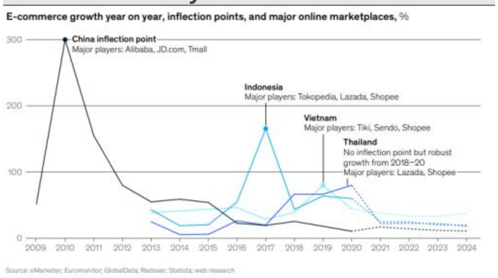
- [illegible]
- [illegible] 3Q25 [illegible]
- [illegible]

Southeast Asia E-commerce Platform GMV By Country (US$B)



Source: Momentum

E-Commerce Yoy Growth

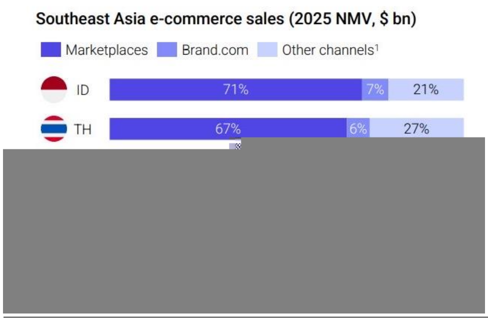


Source: McKinsey & Company

Southeast Asia E-commerce Sales (US$b)

Source: Cube x Impact

Southeast Asia E-commerce Sales by Channel



Source: Cube x Impact

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