Retail

MARKET WEIGHT
(Maintained)

Better Outlook In 2Q26 With Positive SSSG in April

Analyst(s)
Tanapon Cholkadidamrongkul
Tanapon.c@uobkayhian.co.th
+662 090 3359

Highlights

- SSSG in Apr 26 improved across the board. The stockpiling trend continued into April, with the home improvement segment outperforming peers.
- April is likely to be the strongest month in 2Q26. However, compared to 1Q26, earnings momentum in 2Q26 should improve.
- We prefer CPN given its stronger earnings momentum, and we favour the home improvement retail segment over the grocery retail segment, supported by a stronger 2Q26 outlook.
- Maintain MARKET WEIGHT. Top picks: CPN and MOSHI.

Analysis

- **Same-store sales increased for the second consecutive month.** SSSG in Apr 26 improved across the board. The stockpiling trend continued into April, with the home improvement segment outperforming peers.
- **Home improvement retail was positive across the broad.** SSSG for the segment increased by 4% yoy, driven by: a) a low base in Apr 25, b) stronger electrical appliance sales, c) stockpiling of construction materials, and d) selling price increases in line with higher costs. With these price adjustments, we expect gross margins for home improvement retailers to outperform peers.
- **Grocery retail performance also improved.** The grocery segment maintained a positive SSSG (+1.5% yoy), though growth was more modest than home improvement due to a smaller low base benefit and more limited pricing power. The standout performer was CRC (Food Thailand +8% yoy).
- **CPN is expected to be the most resilient.** For the shopping mall segment, CPN continued to see positive traffic in April, extending the momentum from 1Q26. Meanwhile, the lifestyle segment reported flat SSSG yoy due to a high base in April last year.
- **Stockpiling pace likely to slow down in end of April.** One key observation is that the pace of stockpiling began to slow toward the end of April. As such, April is likely to be the strongest month in 2Q26. However, compared to 1Q26, earnings momentum in 2Q26 should improve.

Segmental Rating

Segment	Rating
Grocery retail	MARKET WEIGHT (Maintained)
Home improvement retail	OVERWEIGHT (Maintained)
Lifestyle retail	OVERWEIGHT (Maintained)

Source: UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Central Patana	CPN TB	BUY	62.00	73.50
Moshi Moshi	MOSHI TB	BUY	34.25	47.00

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Company	Rec	Price 5 May 26 (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US$m)	-------- Net Profit -------- 2026F (Btm)	2027F (Btm)	------------- PE ------------- 2026F (x)	2027F (x)	Net EPS Growth 2026F (%)	P/B 2026F (x)	Yield 2026F (%)	ROE 2026F (%)
BJC TB	HOLD	13.90	15.50	11.5	1,714	4,358	4,450	12.8	12.5	8.7	0.5	4.0	3.4
COM7 TB	BUY	23.20	30.00	29.3	1,704	4,172	4,293	13.3	12.9	3.2	3.9	4.9	30.8
CPALL TB	BUY	43.25	62.00	43.4	11,954	30,180	30,948	12.9	12.6	7.0	2.5	4.1	8.9
CPAXT TB	HOLD	14.60	14.80	1.4	4,684	10,105	10,464	15.1	14.5	8.0	0.5	4.6	3.3
CPN TB	BUY	62.00	73.50	18.5	8,562	19,022	20,129	14.6	13.8	1.0	2.4	3.9	15.4
CRC TB	BUY	18.20	25.50	40.1	3,377	7,707	8,304	14.2	13.2	4.0	1.7	6.1	11.0
DOHOME TB	HOLD	3.28	3.80	15.9	341	662	685	16.8	16.2	10.1	0.8	0.2	4.8
GLOBAL TB	BUY	6.45	7.40	14.7	1,072	2,175	2,268	16.0	15.4	10.7	1.3	3.1	8.2
HMPRO TB	BUY	6.00	8.00	33.3	2,428	5,854	6,119	13.5	12.9	(2.6)	2.9	6.2	22.0
MOSHI TB	BUY	34.25	47.00	37.2	348	785	869	14.4	13.0	17.2	3.6	4.2	26.9
MRDIYT TB	BUY	8.80	10.50	19.3	1,629	3,104	3,609	17.1	14.7	17.9	4.6	2.8	29.2
Average					37,815	88,124	92,138	14.0	13.4	5.5	2.2	4.4	12.4

Source: UOB Kay Hian

Grocery Retail Same-store Sales Growth

Grocery	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F	Apr26F
CPALL (7-11)	4.9%	3.8%	3.3%	4.0%	3.0%	-0.8%	-0.7%	-1.3%	1.0%	1.0%
CPAXT (Makro)	3.4%	1.8%	1.5%	2.8%	1.0%	-1.2%	0.3%	0.0%	0.5%	1.0%
CPAXT (Lotus's)	6.9%	2.4%	1.9%	3.6%	0.5%	0.0%	-0.5%	-7.6%	0.0%	1.0%
BJC (Big C)	-1.1%	-4.0%	-0.4%	2.2%	2.1%	-3.2%	-3.8%	-3.3%	-3.2%	-3.2%
CRC (Tops & Go TH)	2.0%	0.0%	1.0%	2.0%	2.0%	1.0%	-3.0%	-2.0%	5.5%	7.8%
Average	3.2%	0.8%	1.5%	2.9%	1.7%	-0.8%	-1.5%	-2.8%	0.8%	1.5%

Source: Respective companies, UOB Kay Hian

Home Improvement Retail Same-store Sales Growth

Home Improvement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F	Apr26F
HMPRO (HomePro TH)	-2.1%	-7.3%	-5.8%	-0.7%	-3.3%	-8.8%	-5.7%	-7.8%	-12.7%	2.5%
HMPRO (Mega Home)	-4.1%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	0.9%	-6.9%	-3.7%	5.0%
GLOBAL	-5.3%	-2.3%	-3.5%	-3.5%	-10.0%	-10.5%	-0.9%	-4.9%	-2.8%	3.0%
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	2.0%	-9.3%	-11.0%	-10.4%	-4.5%	4.5%
CRC (TWD//PWB/B2S)	-3.0%	-7.0%	-7.0%	-5.1%	-6.0%	-7.0%	-3.0%	-4.0%	-5.0%	5.5%
Average	-4.9%	-4.6%	-4.9%	-0.7%	-3.4%	-7.4%	-3.9%	-6.8%	-5.7%	4.1%

Source: Respective companies, UOB Kay Hian

Central Retail Same-store Sales Growth

CRC	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F	Apr26F
CRC (Food)	4.0%	-1.0%	-1.0%	-2.0%	-3.0%	-4.0%	-5.0%	-4.0%	2.5%	4.0%
CRC (Hardline)	-5.0%	-8.0%	-9.0%	-5.0%	-7.0%	-8.0%	-3.0%	-4.0%	-3.5%	6.5%
CRC (Fashion)	2.0%	3.0%	-2.0%	1.0%	-4.0%	-6.0%	-3.0%	-3.0%	-8.0%	-2.5%
Average	1.0%	-2.0%	-3.0%	-1.0%	-4.0%	-6.0%	-4.0%	-3.0%	-2.0%	3.0%

Source: Respective companies, UOB Kay Hian

Lifestyle Retail Same-store Sales Growth

Lifestyle Retail	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F	Apr26F
MRDIYT	2.1%	4.1%	4.4%	1.6%	0.4%	4.0%	2.5%	1.4%	0.5%	-1.5%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	15.0%	6.0%	1.6%	4.0%	0.0%
Average	1.3%	-2.2%	5.1%	8.5%	4.2%	9.5%	4.2%	1.5%	2.3%	-0.8%

Source: Respective companies, UOB Kay Hian

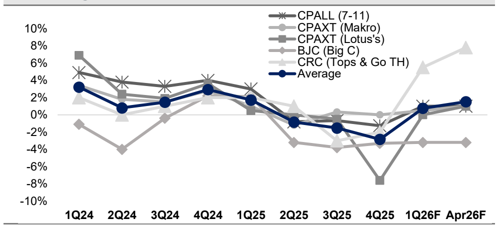
Valuation/Recommendation

- **Maintain MARKET WEIGHT. Our top picks are CPN and MOSHI.** In the near term: a) we prefer CPN given stronger earnings momentum; b) we favour the home improvement segment over the grocery segment, supported by a stronger 2Q26 outlook, better pricing power, and lower impact from government subsidy programmes; and c) we expect the lifestyle retail segment to deliver positive earnings growth throughout the year.

Sector Catalyst/Risk

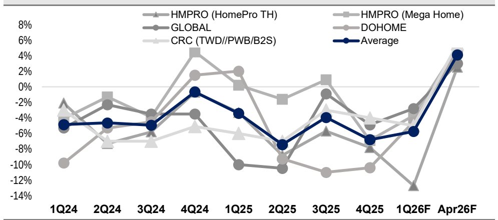
- **Catalysts:** a) attractive valuation, b) recovery in 2Q26, c) tax rebate scheme.
- **1Q26 results preview.** We expect 1Q26 earnings for the retail sector to increase by 6% yoy. The key earnings drivers are CPALL and CPN, with earnings projected to grow by 6% yoy and 16% yoy, respectively. The top performers are IT and lifestyle retailers, namely COM7, MRDIYT, and MOSHI, with earnings expected to grow by 21% yoy, 21% yoy, and 19% yoy, respectively, mainly driven by sales growth and gross margin expansion. The laggards are discretionary retailers such as HMPRO and CRC, where we expect 1Q26 earnings to decline by 18% yoy and 17% yoy, respectively, mainly pressured by the absence of a tax rebate scheme.

Grocery Retail SSSG



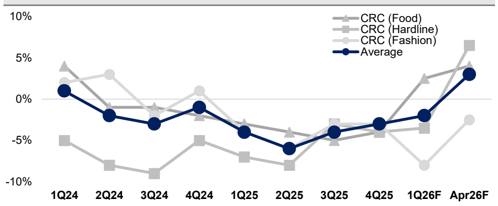
Source: Respective companies, UOB Kay Hian

Home Improvement Retail SSSG



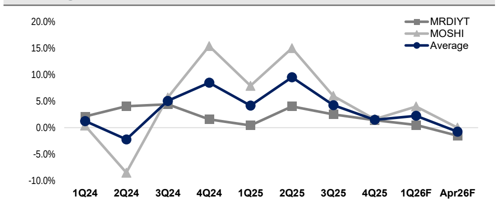
Source: Respective companies, UOB Kay Hian

CRC SSSG



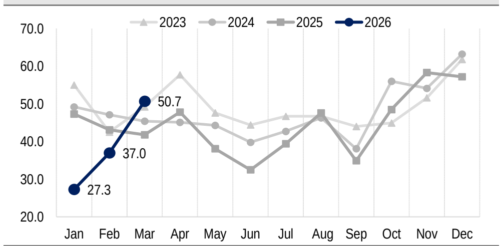
Source: CRC, UOB Kay Hian

Lifestyle Retail SSSG



Source: Respective companies, UOB Kay Hian

Retail Sentiment Index (pt)



Source: Thai Retailers Association, UOB Kay Hian

Earnings Forecast

(Btm)	1Q25	4Q25	1Q26	yoy	qoq
Core profit					
BJC	1,287	1,369	1,124	-12.7%	-17.9%
COM7	981	1,208	1,183	20.6%	-2.1%
CPALL	7,585	7,256	8,014	5.6%	10.4%
CPAXT	2,622	2,563	2,469	-5.9%	-3.7%
CPN	4,038	4,402	4,531	12.2%	2.9%
CRC	2,464	3,011	2,093	-15.1%	-30.5%
DOHOME	246	97	253	3.2%	160.5%
GLOBAL	623	441	614	-1.5%	39.2%
HMPRO	1,707	1,602	1,398	-18.1%	-12.7%
MOSHI	156	243	186	19.2%	-23.3%
MRDIYT	542	850	657	21.2%	-22.7%
Total	22,251	23,041	22,521	1.2%	-2.3%
Net profit					
BJC	1,091	1,293	1,080	-1%	-17%
COM7	981	1,208	1,183	21%	-2%
CPALL	7,585	7,256	8,014	6%	10%
CPAXT	2,643	2,563	2,469	-7%	-4%
CPN	4,227	4,885	4,887	16%	0%
CRC	2,321	2,853	1,925	-17%	-33%
DOHOME	245	97	253	3%	162%
GLOBAL	622	429	614	-1%	43%
HMPRO	1,707	1,602	1,398	-18%	-13%
MOSHI	156	243	186	19%	-23%
MRDIYT	542	850	657	21%	-23%
Total	21,423	22,186	22,665	6%	2%

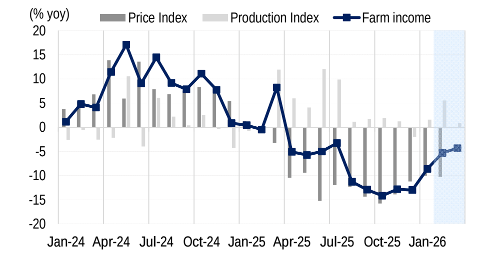
Source: Respective companies, UOB Kay Hian

Profitability

(%)	1Q25	4Q25	1Q26	yoy	qoq
Gross margin					
BJC	20.4	21.2	20.8	0.4	-0.4
COM7	13.7	12.9	14.2	0.5	1.3
CPALL	22.8	22.5	22.8	0.0	0.3
CPAXT	16.3	15.9	16.0	-0.3	0.1
CPN	59.1	56.4	60.1	1.1	3.7
CRC	26.5	27.3	25.9	-0.7	-1.4
DOHOME	16.2	20.3	17.5	1.3	-2.8
GLOBAL	25.1	26.3	26.1	1.0	-0.2
HMPRO	27.0	29.1	27.1	0.2	-1.9
MOSHI	55.3	56.6	56.0	0.6	-0.6
MRDIYT	51.7	51.4	52.0	0.3	0.6
Total	22.4	22.4	22.3	(0.1)	(0.1)
SG&A-to-sales					
BJC	20.5	20.7	22.7	2.2	2.0
COM7	7.8	6.7	7.8	0.0	1.1
CPALL	19.9	20.6	20.2	0.3	-0.4
CPAXT	13.2	13.3	13.2	0.0	-0.1
CPN	17.1	18.5	17.2	0.1	-1.2
CRC	27.4	29.1	28.0	0.6	-1.1
DOHOME	12.9	14.6	13.3	0.3	-1.3
GLOBAL	18.2	22.0	19.8	1.6	-2.3
HMPRO	17.7	21.5	19.4	1.6	-2.2
MOSHI	31.0	29.6	31.5	0.5	2.0
MRDIYT	34.1	31.2	34.3	0.2	3.1
Total	18.7	19.2	19.0	0.3	(0.2)

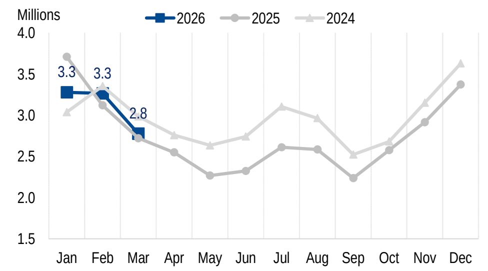
Source: Respective companies, UOB Kay Hian

Farm Income Gradually Improved



Source: Office of Agricultural Economics, UOB Kay Hian

International Tourist Arrival Increase in Feb



Source: Ministry of Tourism and Sports, 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
CPN	7.8	13.6	19.3	25.1	30.8
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	9.7	18.7	27.7	36.7	45.7

Source: UOB Kay Hian