

CENTRAL RETAIL CORP

CRC TB

THAILAND / COMMERCE

BUY

UNCHANGED

Turning the tide

- มุมมองเชิงบวกต่อการแต่งตั้งประธานเจ้าหน้าที่บริหารคนใหม่เพื่อปรับกลยุทธ์ให้กลับมาร้อนแรงอีกครั้งและมองหาการเติบโตแบบ S-curve ใหม่
- คาดการเติบโตของกำไรจะเร่งตัวขึ้นจนถึงปี 2026-27
- คงคำแนะนำซื้อหลังปรับราคาเป้าหมายเป็น 26 บาท (DCF).

มุมมองเชิงบวกเกี่ยวกับทิศทางธุรกิจระยะยาวของ CRC

เรามีมุมมองเป็นบวกต่อ CRC ภายใต้การนำของคุณสุทธิสาร จิราธิวัฒน์ ประธานเจ้าหน้าที่บริหารคนใหม่ซึ่งได้รับการแต่งตั้งมาตั้งแต่เดือน พ.ค. ผู้บริหารได้วางกลยุทธ์ปี 2025-27 ซึ่งมุ่งเน้นไปที่การเสริมสร้างความแข็งแกร่งของธุรกิจในปัจจุบันผ่านร้านค้าปลีกหลากหลายรูปแบบและการควบคุมต้นทุนอย่างมีประสิทธิภาพในขณะที่ขยายเข้าสู่การเติบโตแบบ S-curve ใหม่ประกอบด้วย ตลาดเวียดนาม ธุรกิจค้าส่งและการเพิ่มประโยชน์จากการผนึกกำลังกับ Central Group ทั้งนี้ CRC ตั้งเป้าเพิ่มรายได้และ EBITDA 5% y-y ในปี 2025-27 ผู้บริหารวางแผนลดค่าใช้จ่ายในการลงทุนในปี 2025 เป็น 15 พัน ลบ. จาก 17-19 พัน ลบ. จากความไม่แน่นอนทางเศรษฐกิจแต่ยังระบุถึงมาตรการที่อาจมีขึ้นเพื่อยกระดับผลตอบแทนของผู้ถือหุ้น

ลดกำไรโต 5.7% y-y ในปี 2025-27

เรามองว่ากำไรมีแนวโน้มทยอยเพิ่มสูงขึ้นจนถึงปี 2027 ทั้งนี้เราคาดว่ากำไรปี 2025 จะลดลง 2.6% y-y โดยมีปัจจัยกดดันจากอัตราการเติบโตของยอดขายสาขาเดิม (SSSG) ที่ชะลอตัวจากการแข็งตัวของค่าเงินบาทและส่วนแบ่งผลขาดทุนจากการขายร้าน Go Wholesale อย่างไรก็ตาม เราคาดว่ากำไรปี 2026-27 จะปรับตัวเพิ่มขึ้น 8.2% และ 11.9% y-y ตามลำดับจากการฟื้นตัวของ SSSG การควบคุมต้นทุนอย่างมีประสิทธิภาพและผลขาดทุนที่เพิ่มในอัตราที่ลดลงจากธุรกิจ Go Wholesale

โอกาสการเติบโตระยะยาวจำนวนมากภายใต้การทำธุรกิจแบบ Multi-format

เรายังมีมุมมองเชิงบวกต่อแนวโน้มธุรกิจของ CRC เราเห็นว่าปัจจัยหนุนสำคัญของบริษัท จะอยู่ที่: 1) การพลิกฟื้นธุรกิจ Go Wholesale 2) การขยาย Thai Watsadu และ 3) การใช้ประโยชน์จากการเติบโตทางเศรษฐกิจของเวียดนามผ่าน Go Mall และ Mini Go พร้อมการเจาะเข้าสู่จังหวัดทั้ง Upper-tier และ Lower-tier ผู้บริหารย้ำว่า CRC พร้อมขยายเข้าสู่ตลาดเวียดนาม อย่างไรก็ตาม ภัยพิบัติธรรมชาติของผู้บริโภคยังไม่พร้อมสำหรับ Modern trade อย่างเต็มรูปแบบ

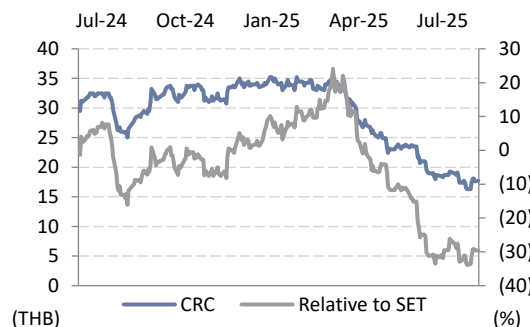
คำแนะนำซื้อสำหรับ CRC จาก Valuation ที่ถูกและไม่สมเหตุผล

ราคาหุ้นของ CRC ลดลงไปแล้ว 48% YTD จากการปรับค่า P/E ลงหลังคาดว่ากำไรจะหดตัวเล็กน้อยในปี 2025 อย่างไรก็ตามเรายังชอบ CRC จากกำไรที่คาดว่าจะเร่งตัวขึ้นตลอดปี 2026-27 Valuation ที่ต่ำเพียง 12.8x 2025E P/E มาตรการที่อาจมีเพื่อยกระดับผลตอบแทนของผู้ถือหุ้นและผลตอบแทนในรูปเงินปันผลที่คาดว่าจะอยู่ที่ 3.6% เราให้คำแนะนำซื้อสำหรับ CRC หลังลดราคาเป้าหมายลงเหลือ 26 จาก 38 บาท (DCF) ทั้งนี้ บทวิเคราะห์ฉบับนี้ปัจจุบันจัดทำโดยคุณกมล อัครวรินทรชัย

TARGET PRICE	THB26.00
CLOSE	THB17.70
UP/DOWNSIDE	+46.9%
PRIOR TP	THB38.00
CHANGE IN TP	-31.6%
TP vs CONSENSUS	+6.1%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	262,542	265,252	276,835	289,253
Net profit	8,136	8,391	9,217	10,316
EPS (THB)	1.35	1.39	1.53	1.71
vs Consensus (%)	-	(5.5)	(6.4)	(4.6)
EBITDA	34,506	33,659	34,607	36,157
Recurring net profit	8,742	8,518	9,217	10,316
Core EPS (THB)	1.45	1.41	1.53	1.71
Chg. In EPS est. (%)	-	(6.9)	(6.2)	(3.4)
EPS growth (%)	11.1	(2.6)	8.2	11.9
Core P/E (x)	12.2	12.5	11.6	10.3
Dividend yield (%)	3.4	3.5	3.8	4.3
EV/EBITDA (x)	7.0	7.0	6.7	6.3
Price/book (x)	1.5	1.4	1.3	1.3
Net debt/Equity (%)	182.1	158.7	142.5	127.7
ROE (%)	12.9	11.9	12.0	12.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.3)	(29.2)	(42.4)
Relative to country (%)	(0.2)	(24.7)	(31.3)
Mkt cap (USD m)	3,285		
3m avg. daily turnover (USD m)	15.3		
Free float (%)	58		
Major shareholder	Chirathivat family (67%)		
12m high/low (THB)	36.00/15.80		
Issued shares (m)	6,031.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

CRC is a leading multi-category (fashion/hardline/food) and well-diversified retailer business empire in Thailand, Italy, and Vietnam. The online sales channel accounted for 20% to total sales in 2024, up from 3% in 2019, reflecting CRC's successful integration into customers' shopping behavior.

We foresee challenges for CRC from online players, especially through price competition in hardline (Thai Watsadu and TWD) and softline products (Robinson and RBS). However, both formats have their own strengths. Although there is more competition in the hardline market, we believe TWD will continue to benefit from the expansion of the modern trade sector. RBS also maintains a strong competitive moat through its leased retail areas, supporting sustained foot-traffic. Undeniably, CRC's existing presence in the Vietnamese market presents huge opportunities for long-term growth.

Company profile

Established in 1947 by the Chirathivat family, CRC is a multi-category retailer. It operates multi-store formats in Thailand, Italy, and Vietnam. Also, it is an omni-channel pioneer in Thailand, which helps strengthen its retail store network in offering products and services to consumers.

www.centralretail.com

Principal activities (revenue, 2024)

Sales of goods - 89.3 %

Rental services - 3.0 %

Rendering services - 0.7 %

Other income - 7.0 %

Source: Central Retail Corp

Major shareholders

Chirathivat family - 67.3 %

Others - 32.7 %

Source: Central Retail Corp

Catalysts

Key growth catalysts for CRC in 2025-27 include: 1) better consumer confidence among middle- to high-income groups; 2) a rise in international tourist arrivals and a recovery in Chinese visitors; 3) government economic stimulus packages; and 4) improvement in the Go Wholesale business.

Risks to our call

Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a slower-than-expected economic growth in Vietnam and Thailand.

Date	Event
Aug 2025	2Q25 earnings release

	Actual	Current			
	2024	2025E	2026E	2027E	
Revenue (THB m)	262,542	265,252	276,835	289,253	
SSSG Fashion (%)	1.0	(3.5)	1.5	1.5	
SSSG Hardline (%)	(7.0)	(5.1)	3.0	3.0	
SSSG Food (%)	0.0	(0.7)	3.3	3.5	
Gross margin (%)	26.5	25.6	25.5	25.4	
SG&A to sales (%)	27.4	26.8	26.6	26.4	
Net profit (THB m)	8,742	8,518	9,217	10,316	
Core EPS	1.45	1.41	1.53	1.71	

Source: FSSIA estimates *We made adjustment to CRC's 2025 GPM and SG&A where CRC reclassified shrinkage from admin expenses to COGS since 1Q25 by -0.5% each.

- Earnings sensitivity**
- For every 1% increase in SSSG, we estimate 2025 EPS would rise 1%, and vice versa, all else being equal.
 - For every 0.1% increase in GPM, we estimate 2025 EPS would rise 2.1%, and vice versa, all else being equal.
 - For every 0.1% increase in SG&A to revenue, we estimate 2025 EPS would fall 2.4%, and vice versa, all else being equal.

Source: FSSIA estimates

Valuation

After transferring coverage, we revise our target price on CRC to THB26 from THB38 per share, based on a DCF valuation method (7.4% WACC, 2.0% TG). Our new target price implies 18.4x 2025E P/E, equivalent to -1.5SD from CRC’s 2022-25 historical trading average.

CRC’s share price is down 48% YTD, driven by a P/E de-rating due to a slight earnings contraction estimated for 2025. However, we still like CRC for its projected earnings growth acceleration through 2026-27, as we expect an improvement in the performance of the Go Wholesale business. Currently, CRC is trading at an undemanding valuation of 12.5x 2025E P/E, representing a 13% discount to large consumer staple peers’ 2025E P/E multiples. In addition, management noted that they are studying potential measures to enhance shareholder returns following CAPEX savings. Assuming THB3b saved on investments, this could provide a 2.8% dividend yield per year.

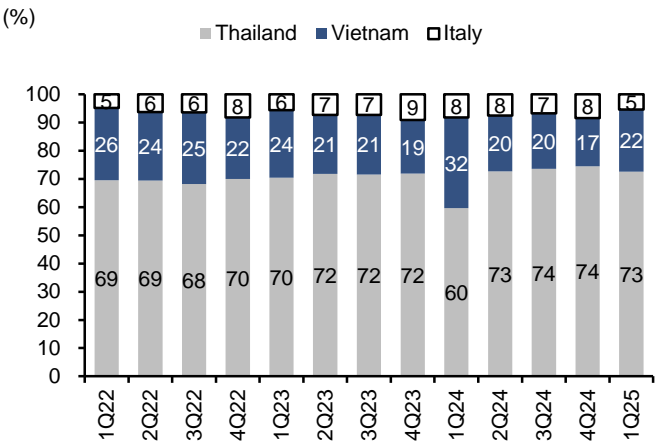
Therefore, we have a BUY recommendation on CRC.

Exhibit 1: DCF-derived TP

DCF-derived TP	(%)	(THB b)
Discount rate (WACC)	7.4%	
Terminal growth	2.0%	
NPV		118
Add: terminal value		166
Sum of PV		284
Add: investment		0
Less: debt		124
Less: minorities		4
Residual ordinary equity		156
No. of shares (m)		6,031
Residual ordinary equity (THB/share)		26.0

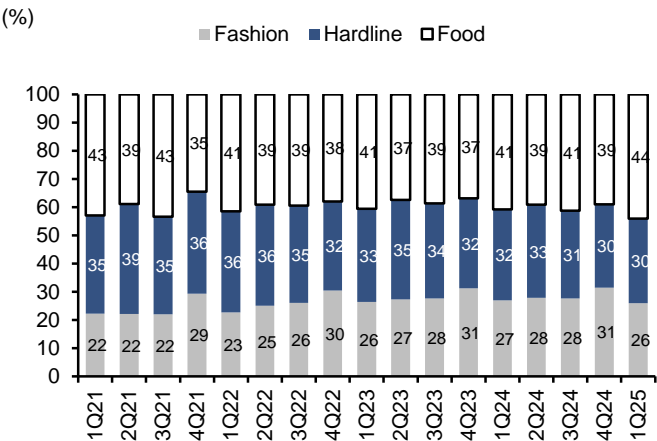
Source: FSSIA estimates

Exhibit 2: Sales breakdown by country



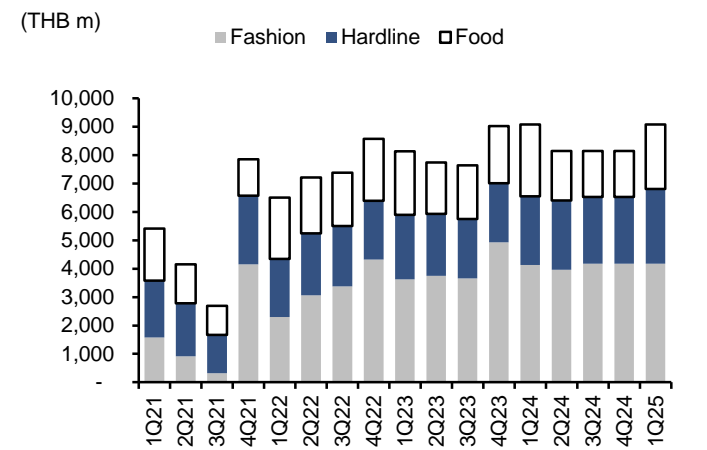
Source: CRC

Exhibit 3: Sales breakdown by category



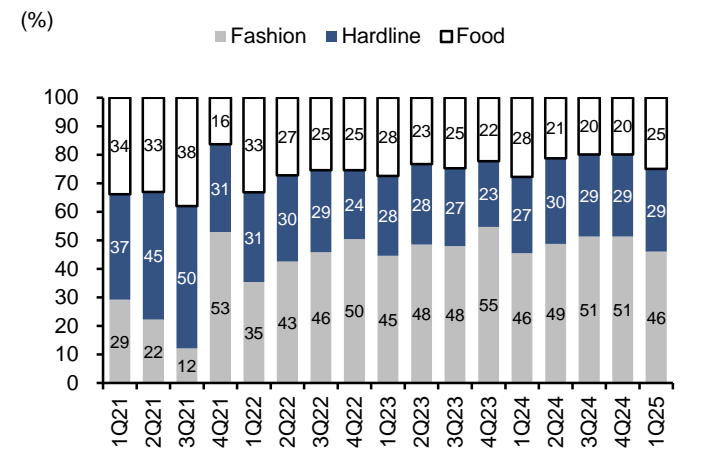
Source: CRC

Exhibit 4: EBITDA value breakdown by category



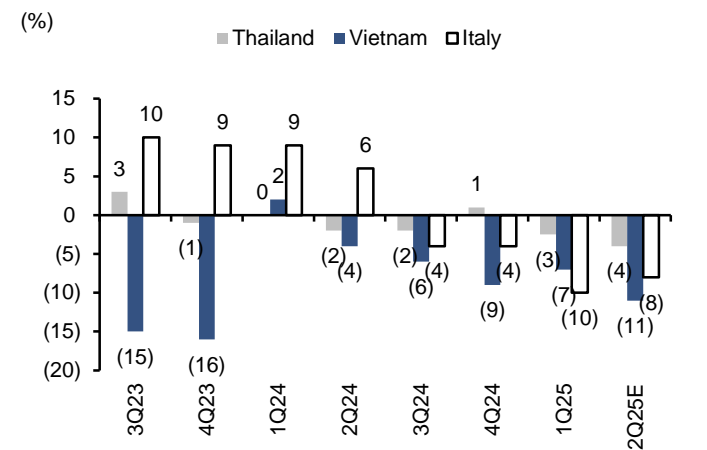
Source: CRC

Exhibit 5: EBITDA breakdown by category



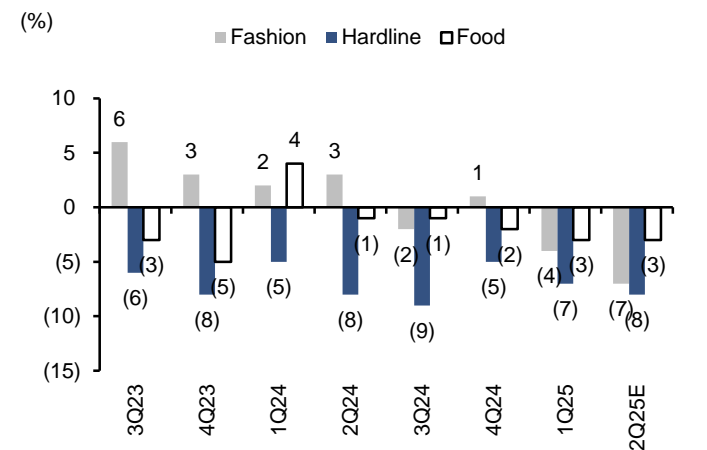
Source: CRC

Exhibit 6: SSSG by country



Sources: CRC, FSSIA estimates

Exhibit 7: SSSG by category



Sources: CRC, FSSIA estimates

Exhibit 8: VND currency trend



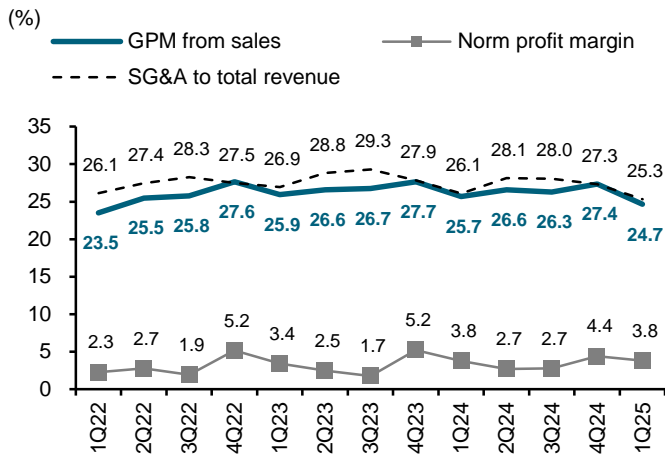
Source: Bloomberg

Exhibit 9: EUR currency trend



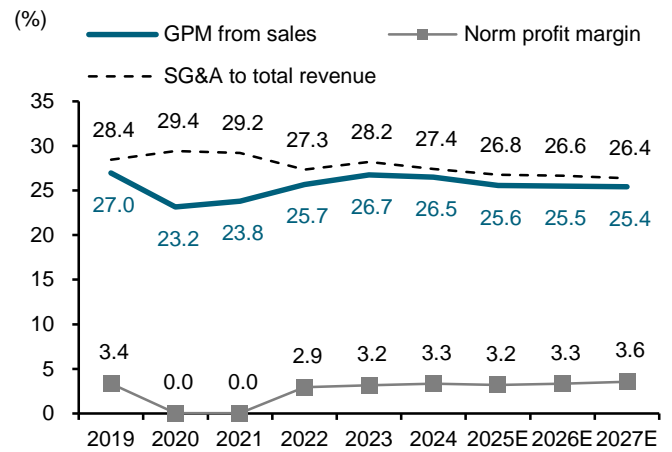
Source: Bloomberg

Exhibit 10: Quarterly operating margins



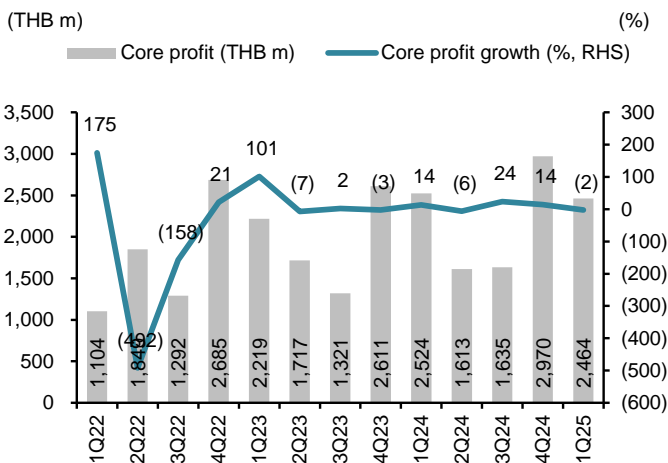
Source: CRC

Exhibit 11: Yearly operating margins



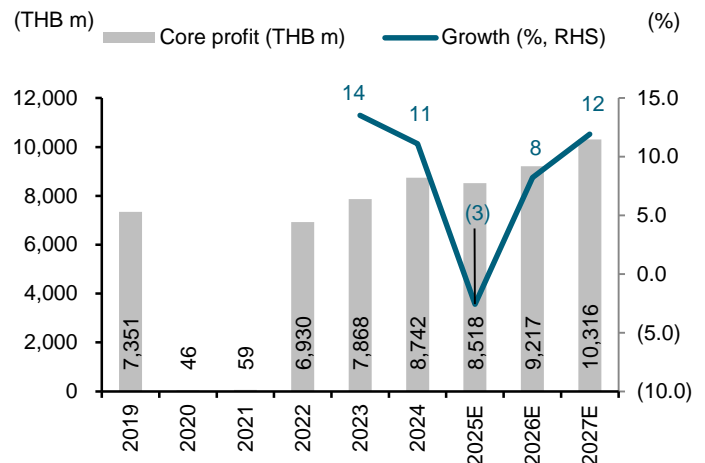
Sources: CRC, FSSIA estimates

Exhibit 12: Quarterly core profit and growth



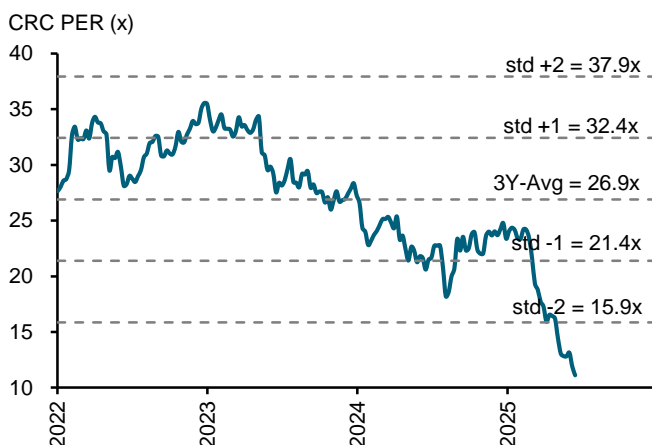
Source: CRC

Exhibit 13: Yearly core profit and growth



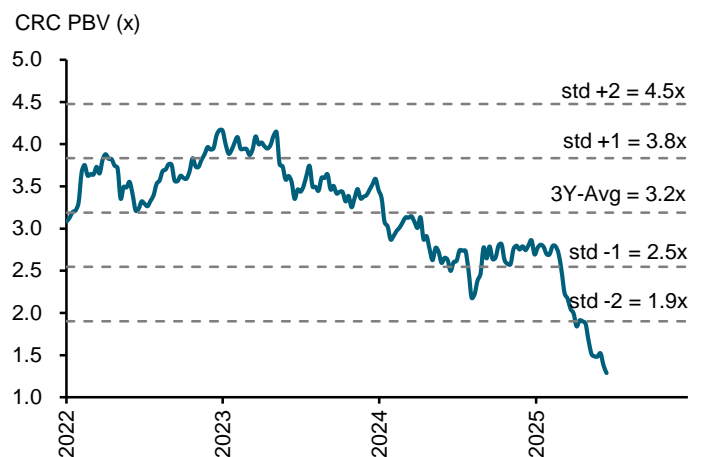
Sources: CRC, FSSIA estimates

Exhibit 14: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 15: Rolling one-year forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Central Retail Corp

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	248,391	262,542	265,252	276,835	289,253
Cost of goods sold	(164,941)	(174,758)	(178,883)	(186,999)	(195,600)
Gross profit	83,449	87,784	86,369	89,836	93,653
Other operating income	0	0	0	0	0
Operating costs	(70,171)	(71,378)	(71,016)	(73,764)	(76,277)
Operating EBITDA	31,000	34,506	33,659	34,607	36,157
Depreciation	(17,722)	(18,100)	(18,306)	(18,536)	(18,781)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	13,278	16,406	15,354	16,071	17,376
Net financing costs	(4,349)	(4,743)	(4,278)	(4,086)	(3,964)
Associates	990	215	500	510	520
Recurring non-operating income	995	226	500	510	520
Non-recurring items	148	(605)	(127)	0	0
Profit before tax	10,072	11,283	11,449	12,495	13,932
Tax	(1,550)	(2,646)	(2,547)	(2,757)	(3,085)
Profit after tax	8,523	8,637	8,902	9,738	10,847
Minority interests	(506)	(501)	(511)	(521)	(531)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	8,016	8,136	8,391	9,217	10,316
Non-recurring items & goodwill (net)	(148)	605	127	0	0
Recurring net profit	7,868	8,742	8,518	9,217	10,316
Per share (THB)					
Recurring EPS *	1.30	1.45	1.41	1.53	1.71
Reported EPS	1.33	1.35	1.39	1.53	1.71
DPS	0.55	0.60	0.62	0.68	0.76
Diluted shares (used to calculate per share data)	6,031	6,031	6,031	6,031	6,031
Growth					
Revenue (%)	5.2	5.7	1.0	4.4	4.5
Operating EBITDA (%)	7.8	11.3	(2.5)	2.8	4.5
Operating EBIT (%)	14.5	23.6	(6.4)	4.7	8.1
Recurring EPS (%)	13.5	11.1	(2.6)	8.2	11.9
Reported EPS (%)	11.7	1.5	3.1	9.9	11.9
Operating performance					
Gross margin inc. depreciation (%)	33.6	33.4	32.6	32.5	32.4
Gross margin exc. depreciation (%)	40.7	40.3	39.5	39.1	38.9
Operating EBITDA margin (%)	12.5	13.1	12.7	12.5	12.5
Operating EBIT margin (%)	5.3	6.2	5.8	5.8	6.0
Net margin (%)	3.2	3.3	3.2	3.3	3.6
Effective tax rate (%)	17.1	23.9	23.0	23.0	23.0
Dividend payout on recurring profit (%)	42.2	41.4	43.8	44.5	44.5
Interest cover (X)	3.3	3.5	3.7	4.1	4.5
Inventory days	111.7	109.4	108.6	106.0	104.5
Debtor days	8.1	7.4	7.1	7.0	7.0
Creditor days	101.2	97.1	96.1	95.9	96.6
Operating ROIC (%)	20.3	19.2	17.2	19.1	21.8
ROIC (%)	5.8	5.9	5.6	5.9	6.3
ROE (%)	12.2	12.9	11.9	12.0	12.5
ROA (%)	4.3	4.4	4.2	4.4	4.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales of goods	221,926	234,470	237,045	247,675	258,886
Rental services	7,785	7,889	7,980	8,150	8,405
Rendering services	1,727	1,841	1,802	1,883	1,968
Other income	16,952	18,342	18,425	19,128	19,994

Sources: Central Retail Corp; FSSIA estimates

Financial Statements

Central Retail Corp

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	7,868	8,742	8,518	9,217	10,316
Depreciation	17,722	18,100	18,306	18,536	18,781
Associates & minorities	(68)	(298)	0	0	0
Other non-cash items	539	850	492	577	569
Change in working capital	274	(1,681)	991	1,435	1,562
Cash flow from operations	26,337	25,712	28,306	29,766	31,228
Capex - maintenance	(26,174)	(27,796)	(15,000)	(16,500)	(17,325)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(372)	1,264	(1,664)	(5,270)	(5,626)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(26,546)	(26,532)	(16,664)	(21,770)	(22,951)
Dividends paid	(3,317)	(3,619)	(3,732)	(4,099)	(4,588)
Equity finance	237	(2,600)	302	302	302
Debt finance	2,486	2,002	(7,367)	(3,906)	(3,690)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(594)	(4,217)	(10,797)	(7,704)	(7,976)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(803)	(5,036)	845	292	301
Free cash flow to firm (FCFF)	4,432.31	4,175.30	16,125.33	12,297.34	12,465.71
Free cash flow to equity (FCFE)	2,276.66	1,182.62	4,274.73	4,089.83	4,587.02

Per share (THB)

FCFF per share	0.73	0.69	2.67	2.04	2.07
FCFE per share	0.38	0.20	0.71	0.68	0.76
Recurring cash flow per share	4.32	4.54	4.53	4.70	4.92

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	128,631	140,550	155,550	172,050	189,375
Less: Accumulated depreciation	(71,134)	(73,357)	(91,663)	(110,199)	(128,980)
Tangible fixed assets (net)	57,497	67,193	63,887	61,851	60,395
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	26,190	27,233	27,801	28,387	28,990
Cash & equivalents	14,814	9,777	10,622	10,914	11,215
A/C receivable	18,238	18,262	18,315	18,542	18,785
Inventories	46,413	47,462	48,092	49,762	51,515
Other current assets	492	538	544	568	593
Current assets	79,956	76,041	77,574	79,786	82,108
Other assets	123,455	120,583	121,827	127,147	132,850
Total assets	287,097	291,049	291,089	297,171	304,343
Common equity	67,060	68,977	73,938	79,357	85,387
Minorities etc.	3,201	3,404	3,914	4,435	4,967
Total shareholders' equity	70,260	72,381	77,852	83,793	90,354
Long term debt	84,662	73,296	63,909	65,360	65,338
Other long-term liabilities	13,669	14,389	14,537	15,172	15,853
Long-term liabilities	98,331	87,685	78,446	80,533	81,191
A/C payable	41,831	41,544	43,015	45,478	48,106
Short term debt	54,895	68,264	70,283	64,926	61,258
Other current liabilities	21,779	21,176	21,366	22,314	23,307
Current liabilities	118,505	130,984	134,664	132,718	132,671
Total liabilities and shareholders' equity	287,097	291,049	290,962	297,044	304,216
Net working capital	1,532	3,543	2,571	1,079	(520)
Invested capital	208,673	218,552	216,087	218,464	221,714

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	11.12	11.44	12.26	13.16	14.16
Tangible book value per share	11.12	11.44	12.26	13.16	14.16

Financial strength

Net debt/equity (%)	177.5	182.1	158.7	142.5	127.7
Net debt/total assets (%)	43.5	45.3	42.5	40.2	37.9
Current ratio (x)	0.7	0.6	0.6	0.6	0.6
CF interest cover (x)	1.5	1.2	2.0	2.0	2.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	13.6	12.2	12.5	11.6	10.3
Recurring P/E @ target price (x) *	19.9	17.9	18.4	17.0	15.2
Reported P/E (x)	13.3	13.1	12.7	11.6	10.3
Dividend yield (%)	3.1	3.4	3.5	3.8	4.3
Price/book (x)	1.6	1.5	1.4	1.3	1.3
Price/tangible book (x)	1.6	1.5	1.4	1.3	1.3
EV/EBITDA (x) **	7.6	7.0	7.0	6.7	6.3
EV/EBITDA @ target price (x) **	9.2	8.5	8.4	8.1	7.7
EV/invested capital (x)	1.1	1.1	1.1	1.1	1.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Central Retail Corp; FSSIA estimates

Central Retail Corporation PCL (CRC TB)

FSSIA ESG rating


74.92 /100

Exhibit 16: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 17: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BJC	79.24	Y	Y	AA	5.00	4.00	--	Medium	72.74	AA	--	59.67	92.00	4.32	61.31
CPALL	75.48	Y	Y	AAA	5.00	4.00	Certified	Medium	67.76	A	34.00	64.69	88.00	--	--
CPAXT	53.49	--	Y	AA	5.00	5.00	Certified	--	--	BBB	--	--	84.00	3.90	67.20
CRC	74.92	--	Y	AA	5.00	5.00	Certified	Low	67.96	BBB	--	65.58	84.00	5.15	58.56

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 18: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.77	2.38	2.17	5.19	5.15
BESG environmental pillar score	1.58	1.37	1.29	6.27	6.35
BESG social pillar score	0.78	2.04	2.18	5.69	5.54
BESG governance pillar score	3.20	3.99	3.16	3.77	3.70
ESG disclosure score	37.16	43.07	43.18	57.05	58.56
Environmental disclosure score	16.25	15.37	15.71	36.91	34.37
Social disclosure score	25.82	32.62	32.62	53.05	53.84
Governance disclosure score	69.30	81.10	81.10	81.10	87.36
Environmental					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No
GHG scope 1	47	7	40	46	48
GHG scope 2 location-based	469	518	385	321	335
GHG Scope 3	71	112	37	82	485
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1,046	—	—	757	776
Renewable energy use	—	—	—	—	—
Electricity used	946	1,081	1,250	702	670
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 19: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0
Total waste	6	72	68	0	31
Waste recycled	—	—	—	10	—
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	No	No	Yes	Yes
Water policy	No	No	No	No	Yes
Water consumption	6,869	6,731	6,623	—	—
Social					
Human rights policy	No	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes
Pct women in workforce	—	63	62	62	62
Pct disabled in workforce	1	1	1	0	0
Business ethics policy	No	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	Yes	Yes
Number of employees – CSR	58,425	58,610	53,143	61,334	60,507
Employee turnover pct	50	48	31	42	40
Total hours spent by firm - employee training	391,448	527,020	739,473	913,877	1,131,480
Social supply chain management	No	No	No	No	Yes
Governance					
Board size	15	15	14	15	15
No. of independent directors (ID)	5	5	4	5	5
No. of women on board	4	4	3	3	3
No. of non-executive directors on board	14	13	12	14	14
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	11	10	9	9
Board meeting attendance pct	89	96	100	99	99
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	52	53	54	55	56
Age of the oldest director	79	80	79	80	81
No. of executives / company managers	6	7	7	6	6
No. of female executives	0	1	1	0	0
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	10	13	13	12	12
Audit meeting attendance %	97	100	100	100	100
Size of compensation committee	4	3	3	4	4
No. of ID on compensation committee	2	2	1	2	2
No. of compensation committee meetings	—	5	4	4	5
Compensation meeting attendance %	—	100	100	100	100
Size of nomination committee	4	3	3	4	4
No. of nomination committee meetings	—	5	4	4	5
Nomination meeting attendance %	—	100	100	100	100
Sustainability governance					
Verification type	No	No	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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B	1.429-2.856																				
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

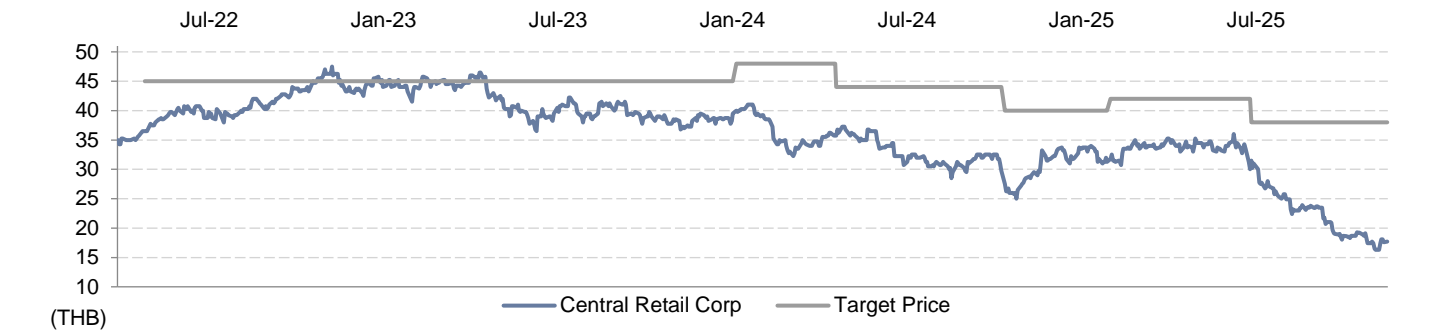
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Central Retail Corp (CRC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Jul-2022	BUY	45.00	12-Mar-2024	BUY	44.00	01-Nov-2024	BUY	42.00
15-Dec-2023	BUY	48.00	02-Aug-2024	BUY	40.00	04-Mar-2025	BUY	38.00

Kampon Akaravarinchai started covering this stock from 1-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Retail Corp	CRC TB	THB 17.70	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a slower-than-expected economic growth in Vietnam and Thailand.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 30-Jun-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.