

CENTRAL RETAIL CORP

CRC TB

THAILAND / COMMERCE

BUY

FROM HOLD

TARGET PRICE	THB23.00
CLOSE	THB20.30
UP/DOWNSIDE	+13.3%
PRIOR TP	THB23.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.9%

Negative factor priced-in already

- คัดกำไร 3Q25 ลดลง 13.8% y-y
- คัดความเสียหาย downside ต่อประมาณการกำไรปี 2025-27 จำกัด และคาดยอดขายสาขาเดิมจะฟื้นตัวใน 4Q25
- ปรับคำแนะนำขึ้นเป็น "ซื้อ" พร้อมราคาเป้าหมายเดิม 23.0 บาท เนื่องจากราคาหุ้นน่าจะสะท้อนปัจจัยลบไปแล้ว

คัดกำไรปกติ 3Q25 ลดลง 13.8% y-y

ประเมินกำไร CRC 3Q25 อยู่ที่ 1,410 ลบ ลดลง 13.8% y-y แต่เพิ่มขึ้น 4.5% q-q โดยรายได้รวม 3Q25 ตรงตัว y-y กดดันจาก SSS ที่ลดลง และความสามารถทำกำไรที่อ่อนตัวลง โดยภาพรวมรายได้รวมงวด 3Q25 คัดตรงตัว y-y และ q-q โดยผลกระทบจาก SSS ที่ลดลง และค่าเงินบาทแข็งค่า สามารถชดเชยได้จากยอดขายสาขาใหม่ และรายได้ค่าเช่าที่ปรับตัวสูงขึ้น y-y

ประเมิน downside ต่อกำไรปี 2025 จำกัดแล้ว

ขณะที่ตัวกดันหลักมาจาก profitability ที่อ่อนตัวลง ทั้ง GPM 3Q25 ที่ 25.4% ลดลงจาก 25.7% ในงวด 3Q24 จากสัดส่วน Food wholesales เพิ่มขึ้น + การทำ promotion และ SG&A/Revenue ที่เพิ่มขึ้นเป็น 27.8% ในงวด 3Q25 จาก 26.9% ใน 3Q24 โดยปัจจุบันกำไร 9M25E คิดเป็น 66.5% ของประมาณการปี 2025 (vs งวด 9M24 = 66%) ภาพรวมจึงยังคงประมาณการปี 2025 ที่ 7.9 พันลบ ลดลง 10% y-y และปี 2026 ลดลง 3.4% y-y (รวมการขาย Rinascente แล้ว)

ราคาหุ้นปัจจุบันสะท้อนประเด็นลบไปมากแล้ว

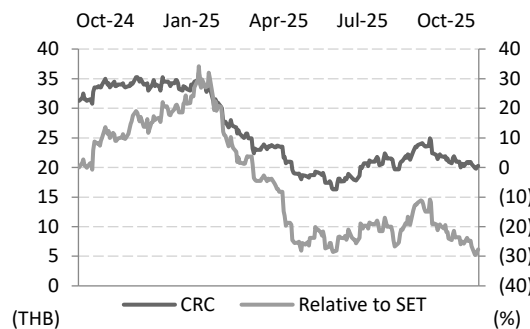
ขณะที่ระยะถัดไปติดตาม วันที่ 6 Nov 25 ประชุม EGM การขาย Rinascente ให้กลุ่ม HCDS (ถือหุ้น CRC 35.06%) และ 2) แผนการขายธุรกิจ CRC ในประเทศเวียดนามว่าจะมีการเร่งตัวขึ้น ภาพรวมประมาณการปัจจุบันของเราได้รวมผลกระทบการขาย Rinascente แล้วในปี 2026 ขณะที่ระยะสั้นแนวโน้ม SSS เดือน Oct 25 เห็นทิศทางที่ดีขึ้น โดยคาด SSS ที่ราว -2-3% เทียบกับช่วง 3Q25 ที่ลดลงราว -4.5% y-y โดยหนุนจาก SSS ธุรกิจ Fashion และ Food ที่ดีขึ้น ช่วยชดเชย SSS Hardline ที่อ่อนตัวลง

ปรับเพิ่มคำแนะนำเป็น ซื้อ ราคาเป้าหมายที่ 23 บาท

เรามีการปรับเพิ่มคำแนะนำ CRC เป็น ซื้อ ราคาเป้าหมาย 23 บาท (7.2% WACC, 2.0% TG) ลงทุนระยะยาว 3 ปี และมี คือ 1) ราคาหุ้นตอบรับเชิงลบมากแล้ว ลดลง 17.5% หลังประกาศขาย Rinascente มากกว่าผลกระทบกำไรที่ราว 10%, 2) ประเมิน downside ต่อกำไรปี 2025-27 ของเราจำกัดแล้ว และ 3) เริ่มเห็น SSS momentum ที่ฟื้นตัวดีขึ้น นอกจากนี้ คัดบันผลอีกราว 9% ใน 1H26 ทั้งนี้ ในมุมมอง valuation ปัจจุบันยังซื้อขายใกล้เคียงกลุ่มที่ 16x P/E 2026E ภาพรวมประเด็นบวกดังกล่าวคาดช่วยชดเชยกำไร 3Q25 ที่อ่อนตัวได้

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	262,542	261,140	256,601	268,606
Net profit	8,136	13,554	7,583	8,552
EPS (THB)	1.35	2.25	1.26	1.42
vs Consensus (%)	-	59.6	(13.2)	(11.2)
EBITDA	34,506	32,677	32,216	33,610
Recurring net profit	8,742	7,852	7,583	8,552
Core EPS (THB)	1.45	1.30	1.26	1.42
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	11.1	(10.2)	(3.4)	12.8
Core P/E (x)	14.0	15.6	16.1	14.3
Dividend yield (%)	3.0	8.4	5.6	3.1
EV/EBITDA (x)	7.5	7.4	7.7	7.2
Price/book (x)	1.8	1.7	1.7	1.6
Net debt/Equity (%)	182.1	151.6	154.2	138.6
ROE (%)	12.9	11.1	10.4	11.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.3)	(6.9)	(35.0)
Relative to country (%)	(10.2)	(11.9)	(28.5)
Mkt cap (USD m)	3,779		
3m avg. daily turnover (USD m)	11.6		
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



Kampon Akaravarinchai

Fundamental Investment Analyst on Securities; License no. 115855
kampon.a@fssia.com, +66 2646 9964

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% of total sales in 2024, up from 3% in 2019, reflecting CRC’s successful integration into customers’ shopping behavior.

We foresee three key supports to our call: 1) CRC share price tanked by 17.5% since the announcement of Rinascente divestment, compared to earnings impact of c10% for 2026; 2) we expect limited downside to our 2025-26 NPAT forecasts; and 3) we foresee an improvement trend in SSS momentum. The current share prices still provide up to c9% yield within 1H26 while trading at 16x 2026E P/E align with consumer staple peers. These should compensate the risk on weak 3Q25 earnings in the short-term.

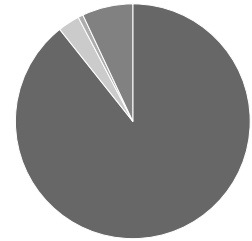
Company profile

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)

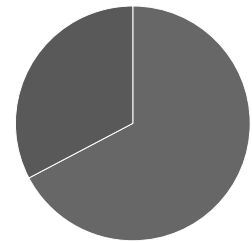
- Sales of goods - 89.3 %
- Rental services - 3.0 %
- Rendering services - 0.7 %
- Other income - 7.0 %



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; 4) improvement in the Go Wholesale business, and 5) more aggressive businesses expansion.

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.

Event calendar

Date	Event
Nov-25	3Q25 results announcement

Key assumptions

CRC	2024A (%)	2025E (%)	2026E (%)	2027E (%)
SSSG Fashion	1.0	(4.3)	1.5	1.5
SSSG Hardline	(7.0)	(5.6)	3.0	3.0
SSSG Food	0.0	(2.5)	3.3	3.5
GPM from sales	26.5	25.4	23.7	23.7
SG&A to sales	27.4	27.1	25.7	25.5
Net profit (THB m)	8,136	13,554	7,583	8,552
Core profit (THB m)	8,742	7,852	7,583	8,552
Core EPS	1.45	1.30	1.26	1.42

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 2026 EPS would rise 1%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2026 EPS would rise 2.1%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2026 EPS would fall 2.4%, and vice versa, all else being equal.

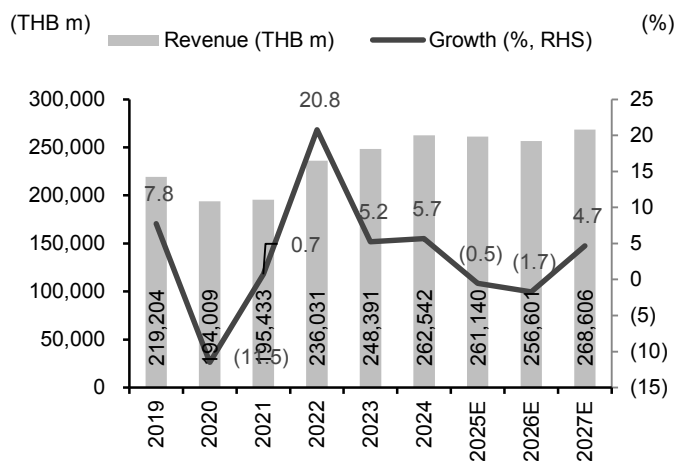
Source: FSSIA estimates

Exhibit 1: CRC - 3Q25 Earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	60,347	56,242	55,935	61,946	62,097	55,856	56,075	0	0
Rental and services	2,416	2,476	2,404	2,434	2,404	2,424	2,379	(2)	(1)
Other income	4,440	4,194	4,381	5,083	4,737	4,265	4,392	3	0
Total revenue	67,203	62,912	62,720	69,462	69,239	62,545	62,845	0	0
Cost of retail sales	(44,849)	(41,284)	(41,227)	(44,991)	(46,781)	(41,490)	(41,863)	1	2
Cost of rental & services	(611)	(596)	(608)	(593)	(600)	(579)	(596)	3	(2)
Gross profit	21,743	21,032	20,886	23,878	21,858	20,476	20,386	(0)	(2)
Investment income	52	90	48	72	41	100	48	(52)	-
Operating costs	(17,530)	(17,695)	(17,588)	(18,990)	(17,538)	(17,563)	(17,464)	(1)	(1)
Operating profit	4,266	3,427	3,345	4,961	4,361	3,012	2,970	(1)	(11)
Interest expense	(1,140)	(1,303)	(1,307)	(1,245)	(1,116)	(1,083)	(1,083)	-	(17)
Profit before tax	3,125	2,124	2,038	3,716	3,246	1,929	1,887	(2)	(7)
Tax	(760)	(555)	(436)	(882)	(787)	(589)	(453)	(23)	4
Associates	306	164	151	252	143	103	76	(26)	(50)
Minority interests	(147)	(121)	(117)	(115)	(138)	(94)	(100)	6	(15)
Non recurring items	(353)	47	494	(794)	(127)	(206)	-	(100)	(100)
Reported net profit	2,171	1,660	2,129	2,176	2,337	1,143	1,410	23	(34)
Normalized profit	2,524	1,613	1,635	2,970	2,464	1,349	1,410	4	(14)
EPS (THB)	0.36	0.28	0.35	0.36	0.39	0.19	0.23	23	(34)
Normalized EPS (THB)	0.42	0.27	0.27	0.49	0.41	0.22	0.23	4	(14)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM from sales (no adj)	25.7	26.6	26.3	27.4	24.7	25.7	25.3	(0.4)	(0.9)
Rental & services margin	74.7	75.9	74.7	75.6	75.1	76.1	74.9	(1.2)	0.2
GPM from sales (adj)	25.1	26.1	25.7	27.0	24.7	25.7	25.3	(0.4)	(0.4)
EBIT margin	6.3	5.4	5.3	7.1	6.3	4.8	4.7	(0.1)	(0.6)
Recurring net margin	3.8	2.7	2.7	4.4	3.8	2.3	2.5	0.2	(0.3)
SG&A / revenue	26.2	27.7	26.9	27.0	25.5	28.0	27.8	(0.3)	0.9
Effective tax rate	24.3	26.1	21.4	23.7	24.2	30.5	24.0	(6.5)	2.6

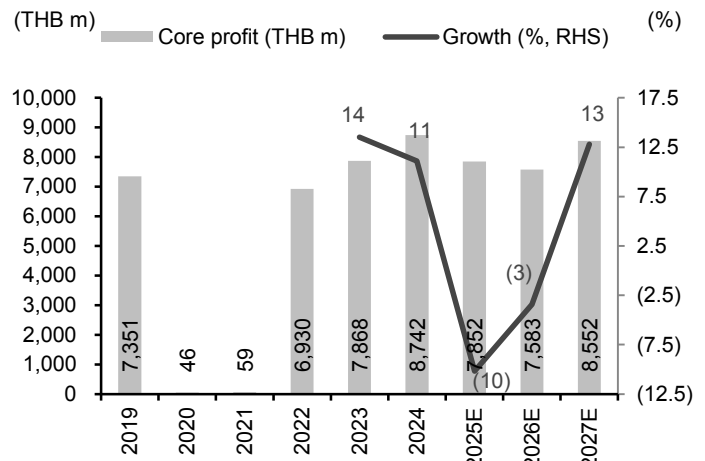
Sources: CRC; FSSIA estimates

Exhibit 2: Revenue and growth momentum



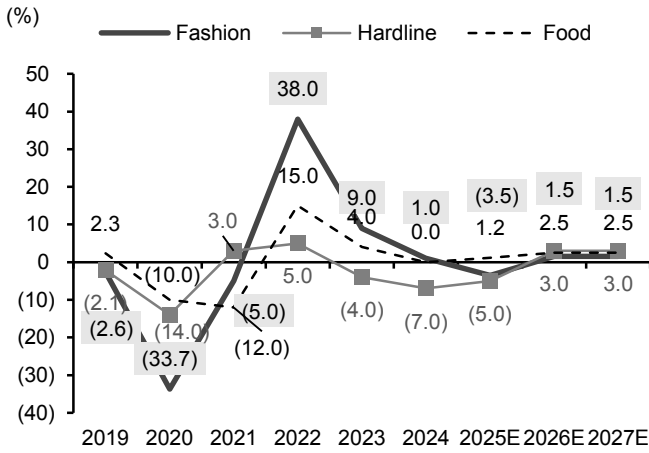
Sources: CRC; FSSIA's compilation

Exhibit 3: Core profit and growth momentum



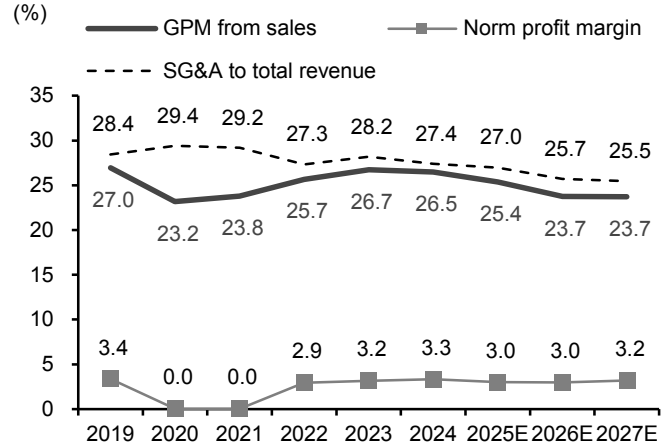
Sources: CRC; FSSIA's compilation

Exhibit 4: SSS momentum by businesses



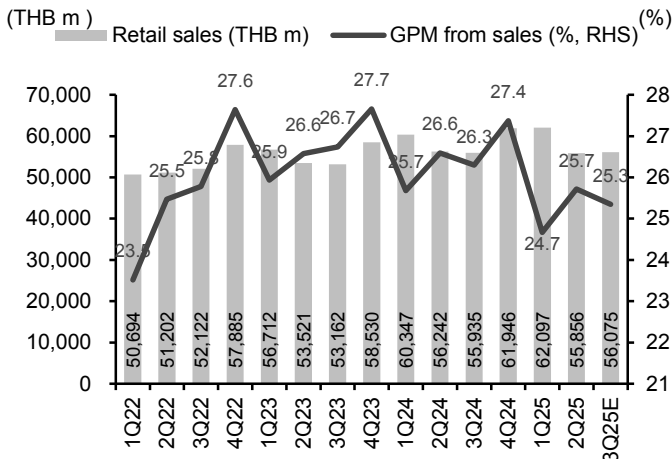
Sources: CRC; FSSIA's compilation

Exhibit 5: Yearly profitability momentum



Sources: CRC; FSSIA's compilation

Exhibit 6: Retail sales and GPM by quarter



Sources: CRC; FSSIA's compilation

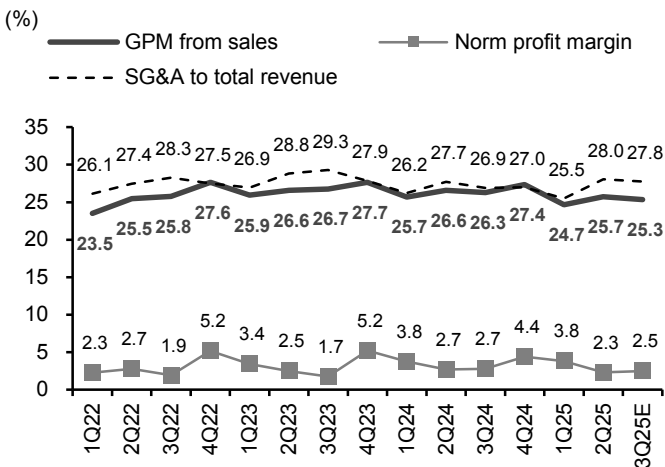
Exhibit 7: CRC's SSS momentum breakdown

CRC SSS momentum	1Q25	2Q25	JulyF	AugF	SepF	3Q25F	1-26 OctF
CRC	-4.0%	-6.0%	-5.0%	-3.5%	-5.0%	-4.5%	-2.5%
CRC Fashion	-4.0%	-6.0%	-5.0%	-3.5%	-4.5%	-4.3%	0.0%
CRC Hardline	-7.0%	-8.0%	-2.5%	-2.5%	-2.5%	-2.5%	-6.5%
CRC Food	-2.5%	-4.0%	-5.0%	-4.5%	-5.0%	-4.8%	1.5%

CRC Breakdown	1Q25	2Q25	JulyF	AugF	SepF	3Q25F	1-26 OctF
Thailand	-2.5%	-4.0%	-2.5%	-2.0%	-3.0%	-2.5%	-2.5%
Fashion	-2.0%	-4.0%	-4.0%	-2.5%	-4.5%	-3.7%	2.0%
Hardline	-6.0%	-7.0%	-2.5%	-2.5%	-2.5%	-2.5%	-8.0%
Food	2.0%	1.0%	-1.0%	-1.5%	-1.5%	-1.3%	0.0%
Vietnam	-7.0%	-13.0%	-12.0%	-7.5%	-8.0%	-9.2%	2.5%
VND local	+4%	-2.0%	1.5%	5.0%	4.0%	3.5%	11.0%
Italy	-10.0%	-9.0%	-8.0%	-5.5%	0.0%	-4.5%	-2.5%
EUR local	-2.5%	-4.0%	-5.0%	-2.5%	0.0%	-2.5%	-4.0%

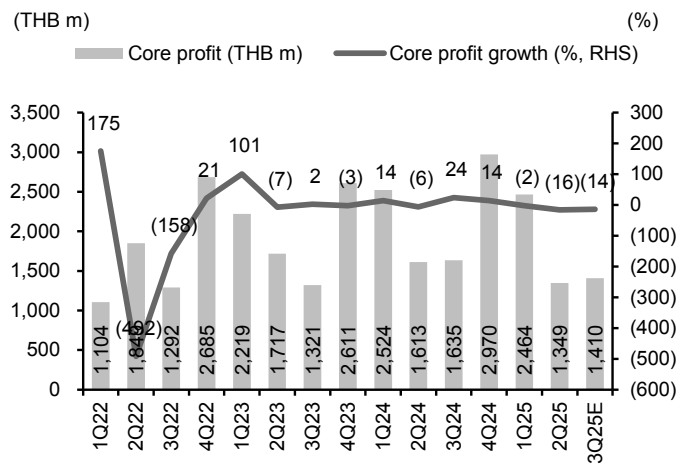
Sources: CRC; FSSIA's compilation

Exhibit 8: Quarterly profitability



Sources: CRC; FSSIA's compilation

Exhibit 9: Quarterly core profit and growth momentum



Sources: CRC; FSSIA's compilation

Financial Statements

Central Retail Corp

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	248,391	262,542	261,140	256,601	268,606
Cost of goods sold	(164,941)	(174,758)	(176,293)	(176,865)	(185,281)
Gross profit	83,449	87,784	84,847	79,736	83,326
Other operating income	0	0	0	0	0
Operating costs	(70,171)	(71,378)	(70,455)	(66,012)	(68,428)
Operating EBITDA	31,000	34,506	32,677	32,216	33,610
Depreciation	(17,722)	(18,100)	(18,285)	(18,492)	(18,713)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	13,278	16,406	14,392	13,724	14,897
Net financing costs	(4,349)	(4,743)	(4,061)	(3,811)	(3,774)
Associates	990	215	503	522	576
Recurring non-operating income	995	226	503	522	576
Non-recurring items	148	(605)	5,702	0	0
Profit before tax	10,072	11,283	16,536	10,435	11,699
Tax	(1,550)	(2,646)	(2,531)	(2,379)	(2,670)
Profit after tax	8,523	8,637	14,005	8,056	9,030
Minority interests	(506)	(501)	(451)	(473)	(478)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	8,016	8,136	13,554	7,583	8,552
Non-recurring items & goodwill (net)	(148)	605	(5,702)	0	0
Recurring net profit	7,868	8,742	7,852	7,583	8,552
Per share (THB)					
Recurring EPS *	1.30	1.45	1.30	1.26	1.42
Reported EPS	1.33	1.35	2.25	1.26	1.42
DPS	0.55	0.60	1.70	1.14	0.63
Diluted shares (used to calculate per share data)	6,031	6,031	6,031	6,031	6,031
Growth					
Revenue (%)	5.2	5.7	(0.5)	(1.7)	4.7
Operating EBITDA (%)	7.8	11.3	(5.3)	(1.4)	4.3
Operating EBIT (%)	14.5	23.6	(12.3)	(4.6)	8.5
Recurring EPS (%)	13.5	11.1	(10.2)	(3.4)	12.8
Reported EPS (%)	11.7	1.5	66.6	(44.1)	12.8
Operating performance					
Gross margin inc. depreciation (%)	33.6	33.4	32.5	31.1	31.0
Gross margin exc. depreciation (%)	40.7	40.3	39.5	38.3	38.0
Operating EBITDA margin (%)	12.5	13.1	12.5	12.6	12.5
Operating EBIT margin (%)	5.3	6.2	5.5	5.3	5.5
Net margin (%)	3.2	3.3	3.0	3.0	3.2
Effective tax rate (%)	17.1	23.9	24.5	24.0	24.0
Dividend payout on recurring profit (%)	42.2	41.4	130.3	90.6	44.5
Interest cover (X)	3.3	3.5	3.7	3.7	4.1
Inventory days	111.7	109.4	108.4	106.5	102.7
Debtor days	8.1	7.4	7.2	7.2	7.0
Creditor days	101.2	97.1	96.9	98.4	97.1
Operating ROIC (%)	20.3	19.2	16.1	16.8	19.7
ROIC (%)	5.8	5.9	5.3	5.2	5.5
ROE (%)	12.2	12.9	11.1	10.4	11.2
ROA (%)	4.3	4.4	4.0	3.9	4.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
2023	2024	2025E	2026E	2027E	
Sales of goods	221,926	234,470	232,988	228,760	239,578
Rental services	7,785	7,889	7,980	8,150	8,405
Rendering services	1,727	1,841	1,771	1,739	1,821
Other income	16,952	18,342	18,401	17,953	18,802

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	7,852	7,583	8,552
Depreciation	17,722	18,100	18,285	18,492	18,713
Associates & minorities	(68)	(298)	0	0	0
Other non-cash items	539	850	417	471	514
Change in working capital	274	(1,681)	1,865	705	1,536
Cash flow from operations	26,337	25,712	28,420	27,251	29,315
Capex - maintenance	(26,174)	(27,796)	(13,500)	(14,850)	(15,593)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(372)	1,264	11,205	(10,117)	(5,749)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(26,546)	(26,532)	(2,295)	(24,967)	(21,341)
Dividends paid	(3,317)	(3,619)	(10,228)	(6,872)	(3,803)
Equity finance	237	(2,600)	302	302	302
Debt finance	2,486	2,002	(15,067)	4,626	(4,172)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(594)	(4,217)	(24,993)	(1,945)	(7,673)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	(333)	0	0
Movement in cash	(803)	(5,036)	798	339	301
Free cash flow to firm (FCFF)	4,432.31	4,175.30	30,446.18	6,350.92	12,016.24
Free cash flow to equity (FCFE)	2,276.66	1,182.62	10,724.65	6,909.80	3,802.63

Per share (THB)

FCFF per share	0.73	0.69	5.05	1.05	1.99
FCFE per share	0.38	0.20	1.78	1.15	0.63
Recurring cash flow per share	4.32	4.54	4.40	4.40	4.61

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	128,631	140,550	154,050	168,900	184,493
Less: Accumulated depreciation	(71,134)	(73,357)	(91,642)	(110,135)	(128,848)
Tangible fixed assets (net)	57,497	67,193	62,408	58,765	55,645
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	10,576	10,915	11,216
A/C receivable	18,238	18,262	18,235	18,146	18,381
Inventories	46,413	47,462	46,368	46,033	47,716
Other current assets	492	538	535	526	551
Current assets	79,956	76,041	75,714	75,621	77,864
Other assets	123,455	120,583	114,768	124,050	129,854
Total assets	287,097	291,049	280,690	286,823	292,352
Common equity	67,060	68,977	72,605	73,617	78,667
Minorities etc.	3,201	3,404	3,854	4,328	4,805
Total shareholders' equity	70,260	72,381	76,459	77,944	83,472
Long term debt	84,662	73,296	62,478	67,055	66,485
Other long-term liabilities	13,669	14,389	14,312	14,063	14,721
Long-term liabilities	98,331	87,685	76,790	81,118	81,206
A/C payable	41,831	41,544	42,392	43,014	45,568
Short term debt	54,895	68,264	64,015	64,064	60,461
Other current liabilities	21,779	21,176	21,035	20,683	21,644
Current liabilities	118,505	130,984	127,442	127,761	127,673
Total liabilities and shareholders' equity	287,097	291,049	280,690	286,823	292,352
Net working capital	1,532	3,543	1,711	1,009	(564)
Invested capital	208,673	218,552	206,688	212,211	213,924

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

Per share (THB)

Book value per share	11.12	11.44	12.04	12.21	13.04
Tangible book value per share	11.12	11.44	12.04	12.21	13.04

Financial strength

Net debt/equity (%)	177.5	182.1	151.6	154.2	138.6
Net debt/total assets (%)	43.5	45.3	41.3	41.9	39.6
Current ratio (x)	0.7	0.6	0.6	0.6	0.6
CF interest cover (x)	1.5	1.2	3.6	2.8	2.0

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.6	14.0	15.6	16.1	14.3
Recurring P/E @ target price (x) *	17.6	15.9	17.7	18.3	16.2
Reported P/E (x)	15.3	15.0	9.0	16.1	14.3
Dividend yield (%)	2.7	3.0	8.4	5.6	3.1
Price/book (x)	1.8	1.8	1.7	1.7	1.6
Price/tangible book (x)	1.8	1.8	1.7	1.7	1.6
EV/EBITDA (x) **	8.1	7.5	7.4	7.7	7.2
EV/EBITDA @ target price (x) **	8.6	7.9	7.9	8.2	7.7
EV/invested capital (x)	1.2	1.2	1.2	1.2	1.1

* 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 10: 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 11: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	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; FSSIA's compilation

Exhibit 12: 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 13: 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 Sustainalytics	The Sustainalytics' 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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
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																		
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) "SETESG". 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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

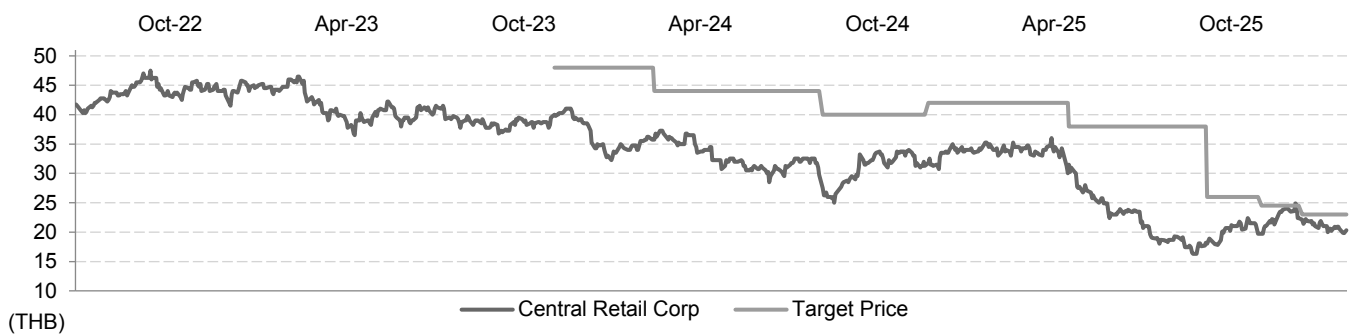
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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
15-Dec-2023	BUY	48.00	01-Nov-2024	BUY	42.00	15-Aug-2025	BUY	24.50
12-Mar-2024	BUY	44.00	04-Mar-2025	BUY	38.00	19-Sep-2025	HOLD	23.00
02-Aug-2024	BUY	40.00	01-Jul-2025	BUY	26.00			

Kampon Akaravarinchai started covering this stock from 01-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Central Retail Corp	CRC TB	THB 20.30	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-Oct-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.