

CENTRAL RETAIL CORP

THAILAND / COMMERCE

CRC TB

BUY

UNCHANGED

TARGET PRICE	THB23.00
CLOSE	THB20.00
UP/DOWNSIDE	+15.0%
PRIOR TP	THB23.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+6.1%

Earnings turnaround on 2Q26

- We expect 4Q25 core earnings to decrease by 15.9% y-y from a soften SSS and profitability.
- We foresee CRC earnings to turn to a positive y-y growth momentum in 2Q26.
- Maintain BUY with a TP of THB23.00/share.

Core profit is expected to fall 15.9% y-y in 4Q25

We estimate CRC's 4Q25 net profit at THB2.6b, down 21% y-y but up 102.4% q-q. Excluding one-off items from the Rinascente divestment gain and the Nguyen Kim impairment (net gain of THB135m), 4Q25 core profit is expected at THB2.5b, down 15.9% y-y but up 92.4% q-q on seasonality. The y-y decline is driven by weaker SSS and margin pressure. We expect 4Q25 revenue to be flat y-y, with SSS down c3.5% y-y, partly offset by new store openings and higher rental income.

4Q25 profitability to soften y-y, partly offset by lower interest

We forecast 4Q25 GPM at 26.7%, down from 27.0% in 4Q24, mainly due to weaker fashion margins and the impact from the Rinascente divestment. We expect SG&A/Revenue to rise to 27.4% from 27.0% in 4Q24. Lower interest expense should partly offset the operating pressure, supported by a declining interest rate environment and debt repayment.

Cut 2025 forecast by 3.1%; maintain 2026–27 assumptions

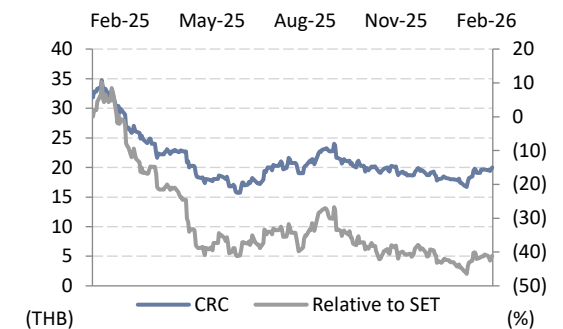
Given weaker-than-expected 4Q25 results, we cut our 2025 earnings forecast by 3.1% while keeping our 2026–27 assumptions unchanged. We forecast 2025 core profit at THB7.6b, down 13% y-y. For 2026, we still expect a modest recovery of +2.2% y-y, supported by better SSS, margin improvement, and the Nguyen Kim divestment (estimated loss of THB250–300m), which should help offset the earnings impact from the Rinascente divestment. In Thailand, Jan-26 SSS is still expected at -4% y-y, dragged by Fashion (-7.5% y-y) and Hardline (-5% y-y), partly offset by Food (+2.5% y-y) from a continued growth at Go Wholesale despite negative calendar effect from the Chinese New Year (Jan-25 vs Feb-26).

Maintain BUY with a TP of THB23.00/share

We maintain our BUY recommendation on CRC with a TP of THB23.00/share, based on DCF (WACC 7.2%, terminal growth 2.0%). We expect CRC's core earnings to return to y-y growth in 2Q26, supported by 1) the benefit from the Nguyen Kim divestment and 2) a low-base recovery driven by tourism and fewer rainy days.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	262,542	261,187	252,060	262,187
Net profit	8,136	7,415	7,777	8,734
EPS (THB)	1.35	1.23	1.29	1.45
vs Consensus (%)	-	(15.1)	(7.1)	(5.7)
EBITDA	34,506	32,737	32,213	33,464
Recurring net profit	8,742	7,610	7,777	8,734
Core EPS (THB)	1.45	1.26	1.29	1.45
Chg. In EPS est. (%)	-	(3.1)	0.0	0.0
EPS growth (%)	11.1	(13.0)	2.2	12.3
Core P/E (x)	13.8	15.9	15.5	13.8
Dividend yield (%)	3.0	9.1	2.9	3.2
EV/EBITDA (x)	7.4	7.4	7.5	7.1
Price/book (x)	1.7	1.8	1.7	1.6
Net debt/Equity (%)	182.1	170.2	156.8	138.9
ROE (%)	12.9	11.3	11.4	12.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.4	(0.4)	(38.1)
Relative to country (%)	5.8	(3.4)	(42.3)
Mkt cap (USD m)	3,812		
3m avg. daily turnover (USD m)	7.6		
Free float (%)	58		
Major shareholder	Chirathivat family (67%)		
12m high/low (THB)	34.75/15.25		
Issued shares (m)	6,031.00		

Sources: Bloomberg consensus; FSSIA estimates



Kampon Akaravarinchai, CISA

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 maintain our BUY rating on CRC on the back of: 1) we expect limited downside to our 2025-27 core NPAT, implying an undemanding 2026E P/E of 14x, 2) we like CRC as the company has the highest NPAT contribution from high-potential growth market, and 3) we foresee the company being positioned to stand resilient amid intensifying pricing strategies in the low to middle income market. However, we expect negative short-term sentiment following the disposal of NKT due to a substantial one-off impairment and relatively low exit valuation

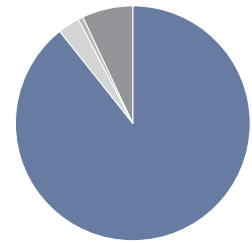
Company profile

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)

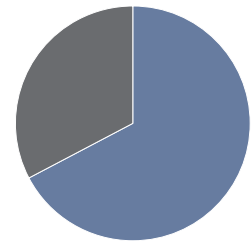
- Sales of goods - 89.3 %
- Rental services - 3.0 %
- Rendering services - 0.7 %
- Other income - 7.0 %



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
Feb 2026	4Q25 results release

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	25.3	23.9	23.9
SG&A to sales	27.4	27.0	25.7	25.5
Net profit (THB m)	8,136	7,415	7,777	8,734
Core profit (THB m)	8,742	7,610	7,777	8,734
Core EPS	1.45	1.26	1.29	1.45

Source: FSSIA estimates

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 - 4Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	55,935	61,946	62,097	55,856	55,795	62,132	11	0
Rental and services	2,404	2,434	2,404	2,424	2,416	2,419	0	(1)
Other income	4,381	5,083	4,737	4,265	4,246	5,036	19	(1)
Total revenue	62,720	69,462	69,239	62,545	62,458	69,587	11	0
Cost of retail sales	(41,227)	(44,991)	(46,781)	(41,490)	(41,263)	(45,561)	10	1
Cost of rental and services	(608)	(593)	(600)	(579)	(574)	(584)	2	(1)
Gross profit	20,886	23,878	21,858	20,476	20,621	23,441	14	(2)
Investment income	48	72	41	100	58	71	23	(2)
Operating costs	(17,588)	(18,990)	(17,538)	(17,563)	(17,677)	(19,109)	8	1
Operating profit	3,345	4,961	4,361	3,012	3,002	4,404	47	(11)
Interest expense	(1,307)	(1,245)	(1,116)	(1,083)	(1,132)	(1,121)	(1)	(10)
Profit before tax	2,038	3,716	3,246	1,929	1,870	3,283	76	(12)
Tax	(436)	(882)	(787)	(589)	(560)	(854)	52	(3)
Associates	151	252	143	103	80	177	122	(30)
Minority interests	(117)	(115)	(138)	(94)	(91)	(108)	18	(7)
Non recurring items	494	(794)	(127)	(206)	2	135	6,650	(117)
Reported net profit	2,129	2,176	2,337	1,143	1,301	2,634	102	21
Normalized profit	1,635	2,970	2,464	1,349	1,299	2,499	92	(16)
EPS (THB)	0.35	0.36	0.39	0.19	0.22	0.44	102	21
Normalized EPS (THB)	0.27	0.49	0.41	0.22	0.22	0.41	92	(16)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM from sales (no adj)	26.3	27.4	24.7	25.7	26.0	26.7	0.6	(0.7)
Rental and services margin	74.7	75.6	75.1	76.1	76.2	75.8	(0.4)	0.2
GPM from sales (adj)	25.7	27.0	24.7	25.7	26.0	26.7	0.6	(0.3)
EBIT margin	5.3	7.1	6.3	4.8	4.8	6.3	1.5	(0.8)
Recurring net margin	2.7	4.4	3.8	2.3	2.3	3.8	1.5	(0.6)
SG&A / revenue	26.9	27.0	25.5	28.0	28.3	27.4	(0.8)	0.4
Effective tax rate	21.4	23.7	24.2	30.5	30.0	26.0	(4.0)	2.3

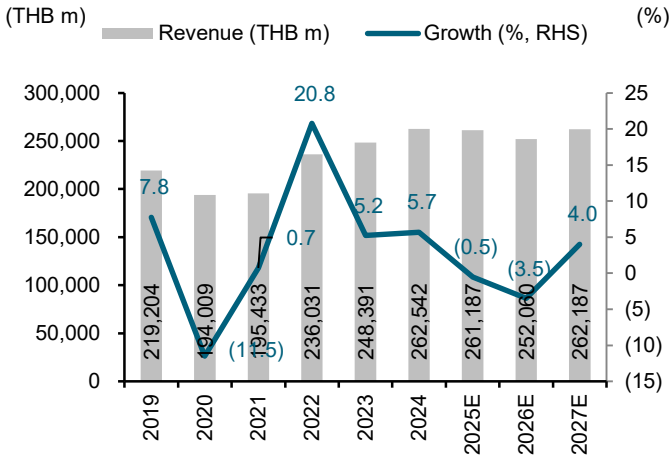
Sources: CRC; FSSIA's compilation

Exhibit 2: Earnings revision

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	262,542	261,187	252,060	262,187	261,187	252,060	262,187	0.0	0.0	0.0
SSSG Fashion (%)	1.0	(4.3)	1.5	1.5	(4.3)	1.5	1.5	0.0	0.0	0.0
SSSG Hardline (%)	(7.0)	(5.6)	3.0	3.0	(5.6)	3.0	3.0	0.0	0.0	0.0
SSSG Food (%)	0.0	(2.5)	3.3	3.5	(2.5)	3.3	3.5	0.0	0.0	0.0
Gross margin (%)	26.5	25.3	23.9	23.9	25.4	23.9	23.9	(0.1)	0.0	0.0
SG&A to sales (%)	27.4	27.0	25.7	25.5	27.1	25.7	25.5	(0.1)	0.0	0.0
Net profit (THB m)	8,136	7,415	7,777	8,734	7,654	7,777	8,734	(3.1)	(0.0)	(0.0)
Core profit (THB m)	8,742	7,610	7,777	8,734	7,852	7,777	8,734	(3.1)	(0.0)	(0.0)
Core EPS	1.45	1.26	1.29	1.45	1.30	1.29	1.45	(3.1)	(0.0)	(0.0)

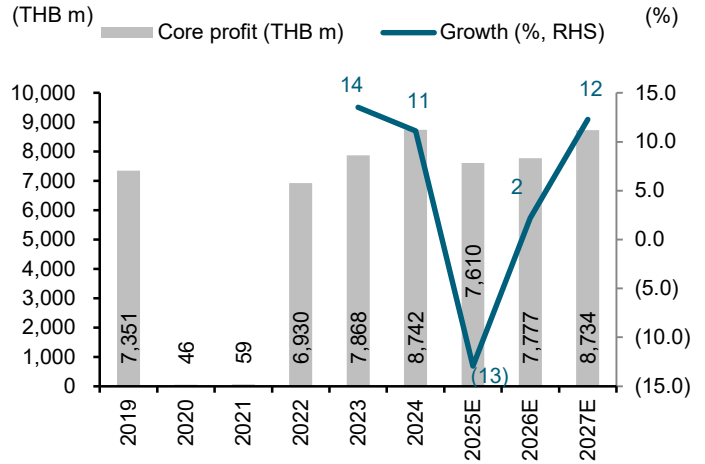
Sources: CRC; FSSIA's compilation

Exhibit 3: Revenue and growth momentum



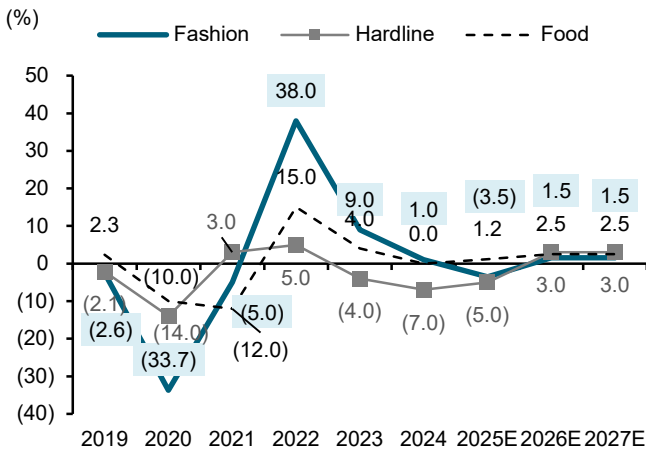
Sources: CRC; FSSIA's compilation

Exhibit 4: Core profit and growth momentum



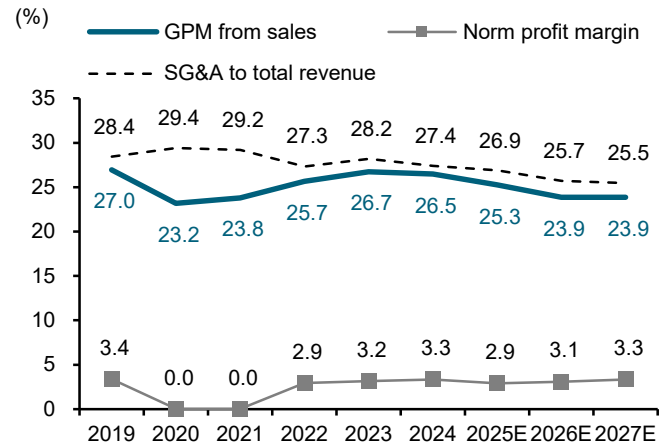
Sources: CRC; FSSIA's compilation

Exhibit 5: SSS momentum by businesses



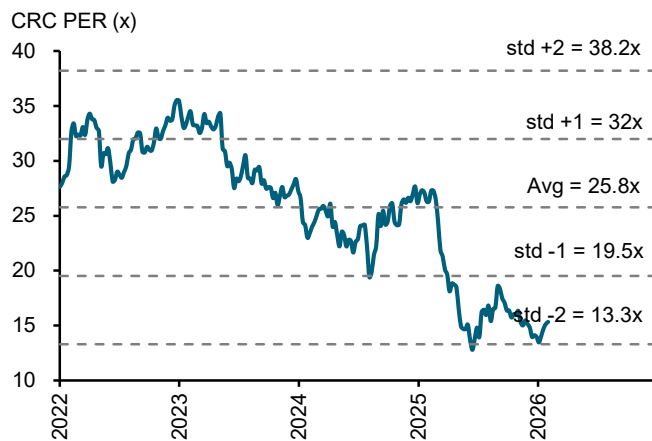
Sources: CRC; FSSIA's compilation

Exhibit 6: Yearly profitability momentum



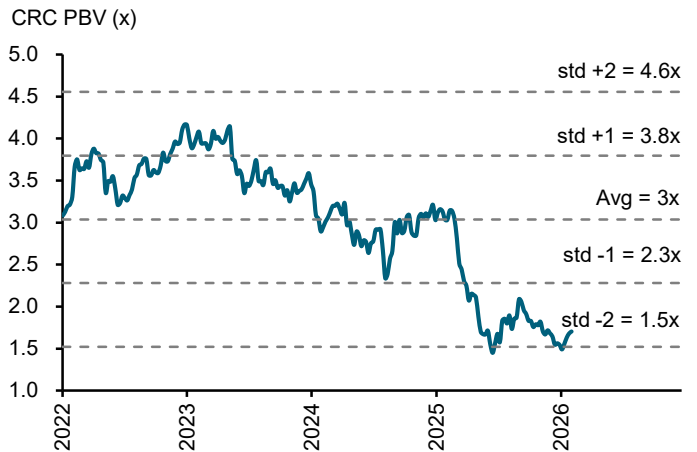
Sources: CRC; FSSIA's compilation

Exhibit 7: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: 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	261,187	252,060	262,187
Cost of goods sold	(164,941)	(174,758)	(176,526)	(173,495)	(180,643)
Gross profit	83,449	87,784	84,660	78,564	81,544
Other operating income	0	0	0	0	0
Operating costs	(70,171)	(71,378)	(70,208)	(64,844)	(66,793)
Operating EBITDA	31,000	34,506	32,737	32,213	33,464
Depreciation	(17,722)	(18,100)	(18,285)	(18,492)	(18,713)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	13,278	16,406	14,452	13,720	14,751
Net financing costs	(4,349)	(4,743)	(4,087)	(3,802)	(3,669)
Associates	990	215	503	522	576
Recurring non-operating income	995	226	503	522	576
Non-recurring items	148	(605)	(194)	0	0
Profit before tax	10,072	11,283	10,673	10,441	11,658
Tax	(1,550)	(2,646)	(2,798)	(2,182)	(2,438)
Profit after tax	8,523	8,637	7,875	8,259	9,220
Minority interests	(506)	(501)	(460)	(482)	(487)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	8,016	8,136	7,415	7,777	8,734
Non-recurring items & goodwill (net)	(148)	605	194	0	0
Recurring net profit	7,868	8,742	7,610	7,777	8,734
Per share (THB)					
Recurring EPS *	1.30	1.45	1.26	1.29	1.45
Reported EPS	1.33	1.35	1.23	1.29	1.45
DPS	0.55	0.60	1.82	0.57	0.64
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)	(3.5)	4.0
Operating EBITDA (%)	7.8	11.3	(5.1)	(1.6)	3.9
Operating EBIT (%)	14.5	23.6	(11.9)	(5.1)	7.5
Recurring EPS (%)	13.5	11.1	(13.0)	2.2	12.3
Reported EPS (%)	11.7	1.5	(8.9)	4.9	12.3
Operating performance					
Gross margin inc. depreciation (%)	33.6	33.4	32.4	31.2	31.1
Gross margin exc. depreciation (%)	40.7	40.3	39.4	38.5	38.2
Operating EBITDA margin (%)	12.5	13.1	12.5	12.8	12.8
Operating EBIT margin (%)	5.3	6.2	5.5	5.4	5.6
Net margin (%)	3.2	3.3	2.9	3.1	3.3
Effective tax rate (%)	17.1	23.9	27.0	22.0	22.0
Dividend payout on recurring profit (%)	42.2	41.4	144.5	44.5	44.5
Interest cover (X)	3.3	3.5	3.7	3.7	4.2
Inventory days	111.7	109.4	108.3	107.8	103.3
Debtor days	8.1	7.4	7.2	7.3	7.0
Creditor days	101.2	97.1	96.9	99.7	97.6
Operating ROIC (%)	20.3	19.2	15.6	17.2	19.9
ROIC (%)	5.8	5.9	5.2	5.4	5.8
ROE (%)	12.2	12.9	11.3	11.4	12.0
ROA (%)	4.3	4.4	3.9	4.0	4.3
* 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	224,686	233,983
Rental services	7,785	7,889	7,980	8,150	8,405
Rendering services	1,727	1,841	1,771	1,708	1,779
Other income	16,952	18,342	18,448	17,516	18,020

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	7,610	7,777	8,734
Depreciation	17,722	18,100	18,285	18,492	18,713
Associates & minorities	(68)	(298)	0	0	0
Other non-cash items	539	850	537	357	517
Change in working capital	274	(1,681)	1,862	514	1,428
Cash flow from operations	26,337	25,712	28,294	27,140	29,392
Capex - maintenance	(26,174)	(27,796)	(13,500)	(14,850)	(15,593)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(372)	1,264	9,730	(7,879)	(4,754)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(26,546)	(26,532)	(3,770)	(22,729)	(20,347)
Dividends paid	(3,317)	(3,317)	(7,819)	(6,798)	(3,459)
Equity finance	237	(2,600)	302	302	302
Debt finance	2,486	2,002	(12,590)	(1,021)	(5,161)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(594)	(3,915)	(20,107)	(7,517)	(8,318)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	3,445	0
Net other adjustments	0	(302)	(3,619)	3,445	(426)
Movement in cash	(803)	(5,037)	798	339	301
Free cash flow to firm (FCFF)	4,432.31	4,175.30	28,881.36	8,463.90	12,975.49
Free cash flow to equity (FCFE)	2,276.66	880.62	8,315.19	6,835.15	3,457.67

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	0.73	0.69	4.79	1.40	2.15
FCFE per share	0.38	0.15	1.38	1.13	0.57
Recurring cash flow per share	4.32	4.54	4.38	4.41	4.64

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	18,236	18,057	18,255
Inventories	46,413	47,462	46,429	45,156	46,522
Other current assets	492	538	536	517	538
Current assets	79,956	76,041	75,776	74,646	76,531
Other assets	123,455	120,583	110,345	117,138	121,844
Total assets	287,097	291,049	276,330	278,936	283,009
Common equity	67,060	68,977	65,696	70,316	75,467
Minorities etc.	3,201	3,404	3,863	4,345	4,832
Total shareholders' equity	70,260	72,381	69,559	74,661	80,299
Long term debt	84,662	73,296	63,709	65,396	64,352
Other long-term liabilities	13,669	14,389	14,315	13,814	14,369
Long-term liabilities	98,331	87,685	78,023	79,210	78,722
A/C payable	41,831	41,544	42,448	42,194	44,428
Short term debt	54,895	68,264	65,260	62,553	58,435
Other current liabilities	21,779	21,176	21,039	20,317	21,126
Current liabilities	118,505	130,984	128,747	125,064	123,988
Total liabilities and shareholders' equity	287,097	291,049	276,330	278,935	283,009
Net working capital	1,532	3,543	1,714	1,219	(239)
Invested capital	208,673	218,552	202,268	205,509	206,240

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

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	11.12	11.44	10.89	11.66	12.51
Tangible book value per share	11.12	11.44	10.89	11.66	12.51

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	177.5	182.1	170.2	156.8	138.9
Net debt/total assets (%)	43.5	45.3	42.8	42.0	39.4
Current ratio (x)	0.7	0.6	0.6	0.6	0.6
CF interest cover (x)	1.5	1.2	3.0	2.8	1.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.3	13.8	15.9	15.5	13.8
Recurring P/E @ target price (x) *	17.6	15.9	18.2	17.8	15.9
Reported P/E (x)	15.0	14.8	16.3	15.5	13.8
Dividend yield (%)	2.8	3.0	9.1	2.9	3.2
Price/book (x)	1.8	1.7	1.8	1.7	1.6
Price/tangible book (x)	1.8	1.7	1.8	1.7	1.6
EV/EBITDA (x) **	8.0	7.4	7.4	7.5	7.1
EV/EBITDA @ target price (x) **	8.6	7.9	8.0	8.1	7.6
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

★★★★★

84.99 /100

Exhibit 9: 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 10: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	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	78.20	Y	Y	AAA	5.00	4.00	--	Medium	68.83	AA	--	63.59	92.00	3.62	65.38
CPALL	74.85	Y	Y	AAA	5.00	4.00	Certified	Medium	66.05	A	34.00	61.34	88.00	--	--
CPAXT	57.87	--	--	AAA	5.00	5.00	Certified	--	--	BBB	--	63.68	88.00	4.51	71.02
CRC	84.99	Y	Y	AAA	5.00	5.00	Certified	Low	66.19	BBB	--	68.64	85.00	5.01	69.76

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	1.77	2.38	2.17	4.52	4.88	5.01
BESG environmental pillar score	1.58	1.37	1.29	3.50	4.10	3.84
BESG social pillar score	0.78	2.04	2.18	6.40	6.31	7.02
BESG governance pillar score	3.20	3.99	3.16	3.88	4.34	4.40
ESG disclosure score	37.16	43.07	43.18	64.38	67.67	69.76
Environmental disclosure score	16.25	15.37	15.71	58.92	61.73	61.73
Social disclosure score	25.82	32.62	32.62	53.05	53.84	53.84
Governance disclosure score	69.30	81.10	81.10	81.10	87.36	93.62
Environmental						
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No
GHG scope 1	47	7	40	54	63	111
GHG scope 2 location-based	469	518	385	436	479	593
GHG Scope 3	71	112	37	82	487	760
Carbon per unit of production	—	—	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1,046	—	—	1,031	1,168	1,414
Renewable energy use	—	—	—	79	134	173
Electricity used	946	1,081	1,250	963	1,049	1,301
Fuel used - natural gas	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0
Total waste	6	72	68	98	98	72
Waste recycled	—	—	—	10	8	9
Waste sent to landfills	—	—	—	—	90	63
Environmental supply chain management	No	No	No	Yes	Yes	Yes
Water policy	No	No	No	No	Yes	Yes
Water consumption	6,869	6,731	6,623	1,470	1,420	2,070
Social						
Human rights policy	No	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes	Yes
Pct women in workforce	—	63	62	62	62	62
Pct disabled in workforce	1	1	1	0	0	0
Business ethics policy	No	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	Yes	Yes	Yes
Number of employees – CSR	58,425	58,610	53,143	61,334	60,507	64,819
Employee turnover pct	50	48	31	42	40	39
Total hours spent by firm - employee training	391,448	527,020	739,473	913,877	1,131,480	1,886,230
Social supply chain management	No	No	No	No	Yes	Yes
Governance						
Board size	15	15	14	15	15	15
No. of independent directors (ID)	5	5	4	5	5	5
No. of women on board	4	4	3	3	3	4
No. of non-executive directors on board	14	13	12	14	14	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	11	10	9	9	10
Board meeting attendance pct	89	96	100	99	99	99
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	52	53	54	55	56	55
Age of the oldest director	79	80	79	80	81	77
No. of executives / company managers	6	7	7	6	6	5
No. of female executives	0	1	1	0	0	0
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3
Audit committee meetings	10	13	13	12	12	12
Audit meeting attendance %	97	100	100	100	100	100
Size of compensation committee	4	3	3	4	4	4
No. of ID on compensation committee	2	2	1	2	2	2
No. of compensation committee meetings	—	5	4	4	5	8
Compensation meeting attendance %	—	100	100	100	100	97
Size of nomination committee	4	3	3	4	4	4
No. of nomination committee meetings	—	5	4	4	5	8
Nomination meeting attendance %	—	100	100	100	100	97
Sustainability governance						
Verification type	No	No	No	No	Yes	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-top: 10px;"> <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-top: 10px;"> <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
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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

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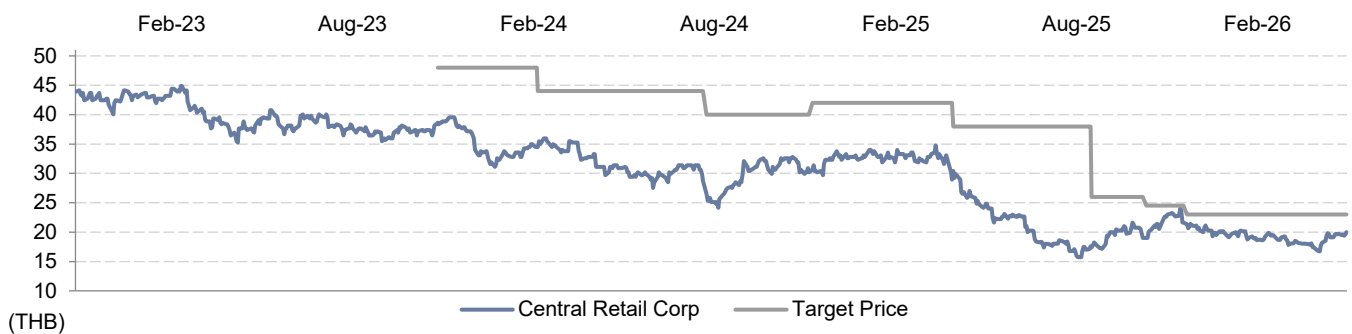
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History of change in investment rating and/or target price

Central Retail Corp (CRC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
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	31-Oct-2025	BUY	23.00

Kampon Akaravarinchai, CISA 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 20.00	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 06-Feb-2026 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.