5 JUNE 2026

EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

Thailand Commerce

Sector’s earnings remain in healthy momentum

- คาดว่ากำไร 2Q26 จะยังเติบโต y-y ต่อเนื่อง โดยเบื้องต้นประเมินกำไรหลักรวมของกลุ่มค้าปลีกอยู่ที่ 1.7 หมื่นล้านบาท (+8.1% y-y)
- ความเสี่ยงขาลงต่อประมาณการกำไรปี 2026 มีจำกัด จากต้นทุนที่เกี่ยวข้องกับสงครามซึ่งยังอยู่ในระดับที่บริหารจัดการได้ มาตรการกระตุ้นเศรษฐกิจ และแนวโน้มกำไร 1H26E ที่แข็งแกร่งกว่าปีก่อน โดยหุ้นที่มีโอกาสถูกปรับเพิ่มประมาณการกำไรมากที่สุด ได้แก่ CPALL, CRC, MRDIYT และ COM7..

ผลประกอบการ 1Q26 ฟื้นตัวเร็วกว่าคาด ขณะที่ demand ยังทรงตัวได้ดี

กลุ่ม Commerce รายงานกำไรปกติ 1Q26 ที่ THB20.1b เติบโต 10.7% y-y และ 8.2% q-q นับเป็นการเติบโต y-y ที่แข็งแกร่งสุดตั้งแต่ 1Q25 นำโดย CPALL, CRC, GLOBAL, COM7 และ MRDIYT โดยภาพรวมผู้บริหารยังมีมุมมอง cautious ต่อกำลังซื้อผู้บริโภคใน 2H26 อย่างไรก็ตาม บริษัทยังไม่เห็นสัญญาณ trading down ที่มีนัยฯ สะท้อนว่า demand ยัง resilient กว่าที่เคยกังวล

คาดกำไรกลุ่ม 2Q26 ยังเติบโต y-y ต่อเนื่อง

เบื้องต้นเราคาดกำไรปกติกลุ่มฯ ที่ราว THB17b เติบโต 8.1% y-y แต่ลดลง 15.6% q-q ตาม seasonality โดยกลุ่ม construction material retailers คาดเติบโตเด่นสุด นำโดย DOHOME และ GLOBAL หนุนจาก GPM ที่ขยายตัวจากราคาเหล็กที่สูงขึ้น และการปรับ ASP ขณะที่ COM7 คาดยังเติบโต y-y ต่อเนื่อง หนุนจาก demand สมาร์ทโฟน และ inventory gain แม้ผลบวกต่อ GPM จาก memory shortage อาจลดลง q-q ตาม weighted-average cost ที่สูงขึ้น ส่วนกลุ่ม consumer staples คาดเติบโตแบบ organic มากขึ้น นำโดย CPALL ขณะที่ CRC คาดเติบโต y-y บนฐาน continuing operations หากไม่รวม Rinascente

คาดมี upward earnings revision ใน CPALL, CRC, MRDIYT และ COM7

เราประเมิน downside risk ต่อกำไรกลุ่มค้าปลีกปี 2026 จำกัดแล้ว หนุนจากผลกระทบสงครามที่ยัง manageable, มาตรการกระตุ้นเศรษฐกิจของภาครัฐ และ momentum กำไร 1H26E ที่ดีกว่าปีก่อน โดยประมาณการของเราและ consensus สำหรับกำไร 1H26E คิดเป็น 51.8% และ 52.5% ของกำไรปี 2026E ตามลำดับ สูงกว่าช่วง 1H25/2025 ที่ 51.2% เรามองมีโอกาสเห็น upward earnings revision ใน CPALL, CRC, MRDIYT และ COM7 จากสัดส่วนกำไร 1H26E/2026E ที่สูงกว่าปีก่อนอย่างมีนัยฯ ขณะที่ DOHOME และ GLOBAL มีทิศทางคล้ายกัน แต่ยังมีความไม่แน่นอนมากกว่าใน 2H26 หลังผลบวกระยะสั้นจาก stockpiling เริ่มลดลง สำหรับ CPAXT downside ยังจำกัดจากฐานต่ำใน 2H25 ขณะที่ BJC และ HMPRO ยังมี downside risk จากการฟื้นตัวของธุรกิจค้าปลีกที่ช้ากว่า

เลือกลงทุนในหุ้น resilient และมี high-growth exposure

เรามองปัจจัยสนับสนุนกลุ่ม Commerce มาจาก 1) headwinds ที่เริ่มผ่อนคลาย ทั้งผลกระทบสงครามและแรงกดดันชายแดนที่ยัง manageable, 2) กำไรกลุ่มยังมีแนวโน้มเติบโต y-y ต่อเนื่อง หนุนจากมาตรการกระตุ้นเศรษฐกิจและฐานต่ำ และ 3) valuation ยังไม่แพง โดยกลุ่มซื้อขายที่ 14.6x 2026E P/E หรือราว -1.5SD ต่ำกว่าค่าเฉลี่ย 5 ปี Top picks ของเรายังเป็นหุ้นที่มี visibility ของ bottom-line และ earnings upside ชัดเจน โดยชอบ CPALL (TP THB63.00) และ MRDIYT (TP THB10.40) จากความสามารถในการส่งผ่านต้นทุนและการเติบโตที่ resilient ส่วน longer-term growth ชอบ CRC (TP THB24.00) จาก exposure ในเวียดนาม และ COM7 (TP THB31.00) จากธุรกิจ non-retail ที่กำลังเข้าสู่ new S-curve

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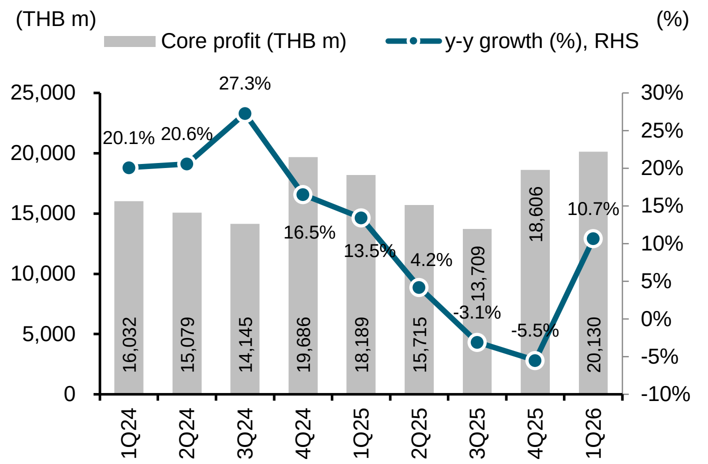
1Q26 results in the know and corporate stance

Retail stocks under our coverage reported 1Q26 core profit of THB20.1b, up 10.7% y-y and 8.2% q-q. The beat was led by better-than-expected earnings from CRC, GLOBAL, and CPALL. This was the strongest y-y growth since 1Q25, reflecting earlier than expected earnings recovery than both ours and market estimation. Previously, the recovery was expected to become more visible in 2Q26 from a normalized base.

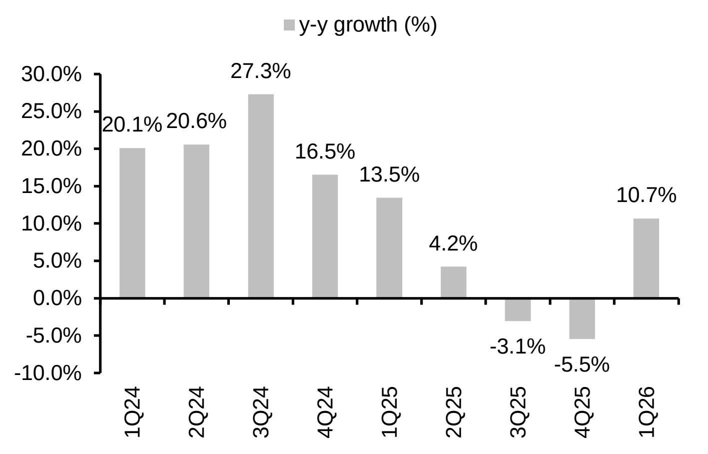
In terms of growth momentum, the leaders were GLOBAL, COM7, and MRDIYT, followed by CPALL, CRC, and SYNEX. The key driver was mainly driven by a y-y profitability improvement. The exceptions were COM7 and MRDIYT, which also benefited from strong top-line growth. Recovery remained gradual for BJC and HMPRO, as their core retail businesses were still pressured by slower recovery and higher competition.

Exhibit 1: Commerce sector core profit and y-y growth



Sources: Company Data; FSSIA's compilation

Exhibit 2: Y-Y growth momentum of core profit



Sources: Company Data; FSSIA's compilation

Exhibit 3: Sector earnings momentum by quarter

Quarterly Core profit	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	% growth (y-y %)	% growth (q-q %)
CPALL	6,022	6,155	6,190	6,948	7,560	7,006	6,461	7,265	8,926	18.1%	22.9%
CPAXT	2,481	2,210	2,365	4,015	2,659	2,337	1,864	2,563	2,701	1.6%	5.4%
BJC	1,006	1,208	883	1,513	1,261	1,147	630	1,378	1,075	-14.7%	-22.0%
CRC*	2,524	1,613	1,635	2,970	2,464	1,349	1,299	3,012	2,888	17.2%	-4.1%
CRC ex ITA				2,329	2,568	943	1,192	2,730	2,888	12.4%	5.8%
DOHOME	244	193	77	160	245	157	102	97	251	2.3%	159.0%
GLOBAL	726	765	363	523	617	520	395	471	803	30.2%	70.7%
HMPRO	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,601	1,404	-17.8%	-12.3%
MRDIYT	363	431	338	624	544	632	605	850	678	24.6%	-20.2%
COM7	831	753	710	1,030	981	1,003	872	1,208	1,226	25.0%	1.5%
SYNEX	122	130	142	176	151	165	179	161	177	17.4%	10.2%
Total	16,032	15,079	14,145	19,686	18,189	15,715	13,709	18,606	20,130	10.7%	8.2%

Sources: Company Data; FSSIA's compilation

Key takeaways from 1Q26 results show four clear catalysts. First, the war-related impact in Mar 2026 remained limited. Second, we saw stockpiling demand, especially among home retailers and construction material names such as DOHOME, GLOBAL, Thai Watsadu, and Mega Home, which supported both SSS and GPM through price adjustments. Third, consumer staples benefited from stock-up demand during the war period. Fourth, IT retailers continued to benefit from resilient iPhone demand and higher IT product ASPs, which helped support sector GPM.

Exhibit 4: Commerce sector SSS growth momentum

Company	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	AprE	MayE
Home & Construction Material & Lifestyle											
DOHOME	-9.8%	-5.3%	-4.5%	1.5%	0.5%	-9.3%	-11.2%	-10.4%	-3.5%	5.5%	1.5%
ILM inc.elec	7.5%	0.9%	-0.5%	1.5%	-3.7%	-4.5%	2.5%	-5.5%	-6.7%	4.0%	4.0%
HMPRO	-2.1%	-7.3%	-5.8%	-0.7%	-3.3%	-8.8%	-5.7%	-7.8%	-12.7%	2.5%	-2.5%
Mega Home	-4.1%	-1.3%	-3.9%	4.5%	0.2%	-1.6%	0.9%	-6.9%	-3.7%	5.0%	-0.5%
HMPRO Malaysia	1.2%	-10.4%	-1.4%	-8.5%	-2.8%	-13.9%	-5.2%	-7.1%	-8.6%	-4.0%	1.0%
GLOBAL	-5.3%	-2.3%	-6.5%	-3.7%	-10.0%	-10.7%	-0.9%	-4.9%	-2.8%	2.5%	-4.0%
Thai Watsadu (CRC Hardline)	-4.0%	-4.0%	-4.0%	0.0%	-2.5%	-4.0%	-1.5%	-4.0%	-1.8%	5.0%	-0.5%
MOSHI	0.4%	-8.5%	5.7%	15.4%	7.9%	15.0%	5.5%	1.0%	2.5%	0.0%	6.5%
MRDIYT	2.1%	4.1%	4.4%	1.6%	0.4%	4.0%	2.5%	1.4%	0.1%	-1.5%	0.0%
Retailers & Wholesalers											
MAKRO	3.4%	1.8%	1.5%	3.0%	1.0%	-1.2%	0.5%	-0.6%	0.6%	0.6%	0.0%
Lotus	7.1%	3.5%	2.3%	1.9%	0.5%	0.0%	-0.3%	-7.6%	0.0%	1.0%	-0.5%
CPALL	4.9%	3.8%	3.3%	4.0%	3.0%	-0.8%	-0.5%	-2.5%	1.9%	1.0%	1.0%
BJC exc B2B	0.5%	-1.9%	0.0%	1.5%	2.2%	-3.2%	-3.8%	-3.3%	-3.3%	-5.5%	-1.5%
CRC SSS momentum	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**AprE**	**MayE**
CRC	1.5%	-1.0%	-3.0%	-1.3%	-4.0%	-6.0%	-4.0%	-4.0%	-2.0%	2.5%	2.5%
CRC Fashion	2.0%	3.0%	-2.0%	1.4%	-4.0%	-6.0%	-4.0%	-3.0%	-7.0%	-2.5%	2.5%
CRC Hardline	-5.0%	-8.0%	-9.0%	-5.1%	-7.0%	-8.0%	-3.0%	-4.0%	-4.0%	5.0%	0.0%
CRC Food	4.0%	-1.0%	-1.0%	-2.0%	-2.5%	-4.0%	-6.0%	-4.0%	2.0%	3.0%	2.5%

Sources: Respective companies; FSSIA's compilation

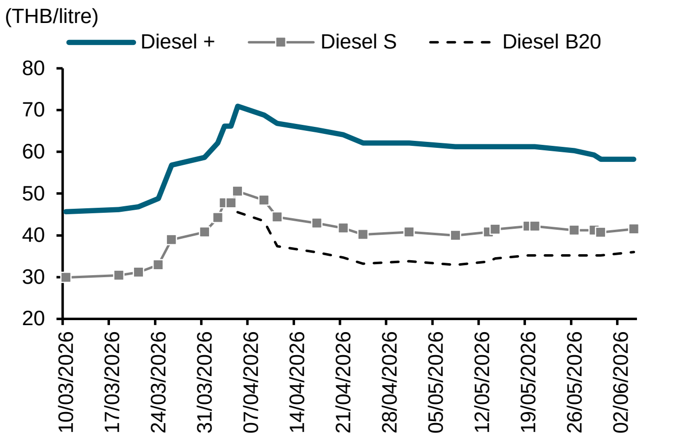
Corporate view on sector direction

Overall, the management outlook from companies under our coverage remains cautious on consumer purchasing power for the rest of the year. The key concern is the Middle East war's impact on cost of living through higher oil prices. This could affect oil-linked products, logistics costs, and indirect costs through higher product prices, service costs, and electricity tariffs in Sep–Dec 26 (Jan–Apr: THB3.88/unit, May–Aug: THB3.95/unit).

We have not seen meaningful consumer trading down so far. We therefore expect 2H26 trends still need to be monitored. However, the positive SSS impact from stockpiling started fading more visibly, especially for construction material retailers, from the second half of Apr 2026 and into May 2026.

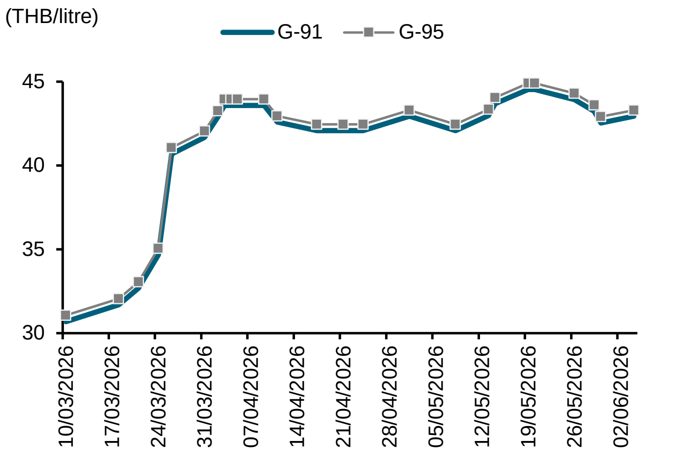
Another positive point is that overseas businesses of companies under our coverage are mostly improving. The exception is Cambodia, which has been affected by the conflict since 2025. Still, the impact appears to have passed the bottom, and we expect gradual base normalization going forward.

Exhibit 5: Diesel price trend



Source: Bangchak

Exhibit 6: Benzene price trend



Source: Bangchak

Head up for earnings momentum with stimulus to support

Looking forward, we expect the war-related impact to become more visible in 2Q26. This should come from 1) a full-quarter impact from higher oil costs and 2) rising risk of gradual selling price increases from suppliers, which could weigh on consumer purchasing power.

However, we expect the impact to be partly offset by government consumption stimulus during Jun–Sep 2026. This includes Thai Chuay Thai Plus and the state welfare card scheme. Combined, these should inject around THB157b of new government spending into the economy, equivalent to around 4% of Thailand's retail market value a year. Based on TRIS Ratings' estimate, the measures could lift 2026 GDP growth by around 0.4ppt.

On the cost side, we estimate the impact from higher fuel prices on economy to be around THB45b/month. This is based on the daily diesel and benzene consumption of around c150m litres/day with average prices up by cTHB10/litre from the pre-Middle East war level at the start of the year. This compares with cTHB40b/month of new stimulus spending over the four-month period. We therefore expect the measures to provide meaningful liquidity support to the economy.

Exhibit 7: Co-payment scheme policy from the past to present

	Co-payment scheme							Co-payment / Thai Chuay Thai Plus	
Co-payment	Phase 1	Phase 2	Phase 3			Phase 4	Phase 5	Phase 1	Phase 2
			round 1	round 2	round 3				
Timeline	23 Oct - Dec 20	Jan - Mar 21	Jul - Dec 21	Oct - Dec 21	Nov - Dec 21	Feb - Apr 22	Sep - Oct 22	Nov - Dec 25	TBC (Jun - Sep 26)
Total day	70	90	184	92	61	89	61	61	122
Amount (THB)	3,000	3500 / 500	1,500	1,500	1,500	1,200	800	2,000-2,400	4,000 (1,000/month)
Eligible (m ppl)	10	5 / 10 = 15		28		26	24	19.76	26.00 (TBC)
Gov budget (THB m)	30,000	22,500		126,000		31,200	19,200	44,000	104,000 (TBC)
Gov spending (THB m)						25,000	18,179	41,200	104,000 (TBC)
Money circulating (THB m)						51,000	37,059	84,000	173,333 (TBC)

Source: FSSIA's compilation

2Q26 earnings growth to continue to improve y-y

1) Construction material retailers should deliver the strongest growth, led by DOHOME and GLOBAL. This should be supported by solid y-y GPM expansion, driven by higher steel prices and ASP adjustments. SSS should also hold up y-y, helped by a low base and stockpiling demand in the first half of the quarter.

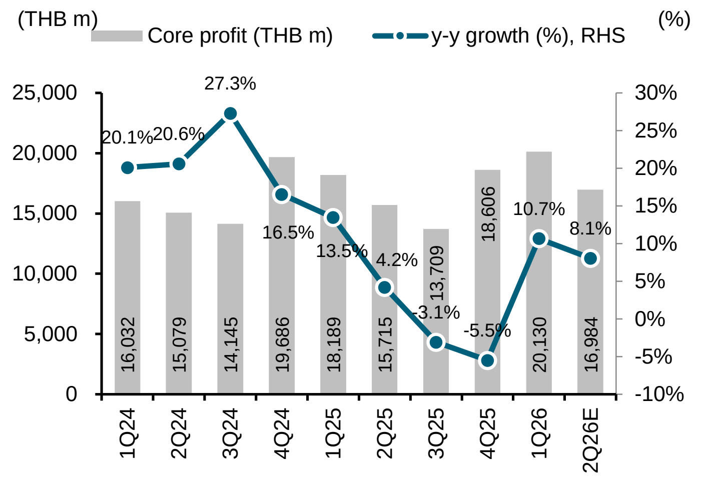
However, the upside may start to fade in 2H26 as the weighted-average cost of steel rises. This should normalize the inventory gain benefit. If steel prices gradually decline, the impact should still be manageable. There should also be some support from national-brand and private-brand products, which have longer inventory days than steel. As a result, we expect 2H26 earnings to still grow y-y, but decline h-h.

2) IT retailers should continue to grow y-y in 2Q26, supported by smartphone sales and inventory gains that lift GPM. However, the GPM benefit from memory/chip shortages should ease q-q, while remaining high y-y. This is in line with ADVICE's guidance that GPM should soften sequentially in each quarter of 2026 as weighted-average costs rise.

3) Consumer staples should see more organic y-y growth in 2Q26. CPALL should continue to grow y-y. CRC is also expected to grow y-y, excluding the Rinascente profit base that has already been divested. CPAXT and BJC may see a modest recovery from a low base.

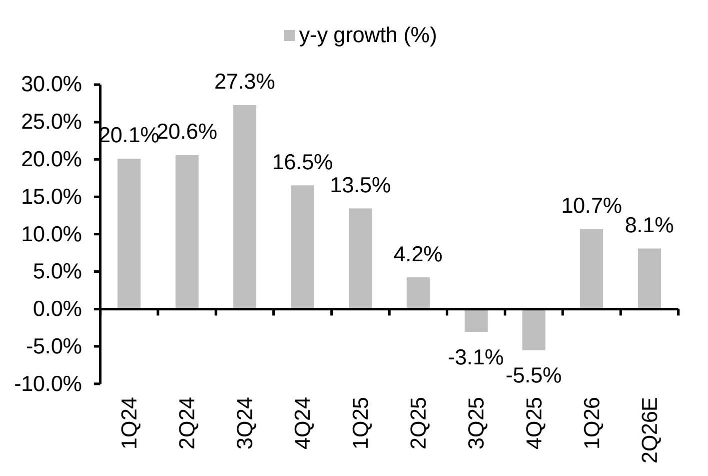
Based on 2Q26 QTD data, we preliminarily expect sector core profit at around THB17b, up 8.1% y-y but down 15.6% q-q on seasonality. Y-Y growth should be driven mainly by DOHOME, GLOBAL, MRDIYT, and COM7. For staples, the key contributor should still be CPALL.

Exhibit 8: Commerce sector core profit and y-y growth



Sources: Company Data; FSSIA's compilation

Exhibit 9: Y-Y growth momentum of core profit



Sources: Company Data; FSSIA's compilation

Exhibit 10: 2Q26E preliminary earnings estimate

Quarterly Core profit	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	2Q26E (THB m)	% growth (y-y %)	% growth (q-q %)
CPALL	6,022	6,155	6,190	6,948	7,560	7,006	6,461	7,265	8,926	7,821	11.6%	-12.4%
CPAXT	2,481	2,210	2,365	4,015	2,659	2,337	1,864	2,563	2,701	2,480	6.1%	-8.2%
BJC	1,006	1,208	883	1,513	1,261	1,147	630	1,378	1,075	1,088	-5.2%	1.2%
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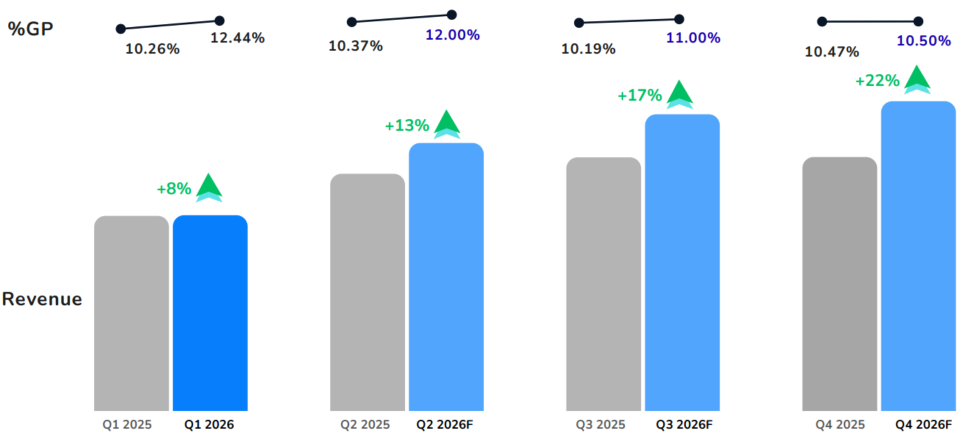
SYNEX	122	130	142	176	151	165	179	161	177	181	9.7%	1.9%
Total	**16,032**	**15,079**	**14,145**	**19,686**	**18,189**	**15,715**	**13,709**	**18,606**	**20,130**	**16,984**	8.1%	-15.6%

Source: FSSIA's estimate

Exhibit 11: ADVICE's GPM momentum guidance



Source: ADVICE

Limited sector earnings downside risk

We expect downside risk to 2026 retail sector earnings should be limited. This is supported by: 1) manageable war-related impact across the sector, including direct oil cost impact and supply shortage risk that has been less severe than initially expected; 2) government measures to support consumption; and 3) 1H26E earnings forecasts by us and the market accounting for 51.8% and 52.5% of 2026 earnings, respectively, above the 51.2% seen in 1H25/2025. This suggests limited downside to full-year estimates.

We foresee potential upward earnings revisions for CPALL, CRC, MRDIYT, and COM7, as their 1H26E/2026E earnings contribution is meaningfully higher than the 1H25/2025 level. DOHOME and GLOBAL also show a similar direction, but carry more uncertainty in 2H26 after already benefiting from short-term stockpiling demand.

For CPAXT, downside risk should remain limited due to the low earnings base in 2H25, which makes the 1H25/2025 contribution appear higher than normal. For BJC and HMPRO, downside risk has started to increase. That said, BJC should get some offset from the MM Mega Market acquisition, which could help close our downside gap.

We forecast 2026 retail sector earnings at THB72b, up 8.2% y-y. Key growth drivers should be MRDIYT, CPALL, and COM7, supported by organic business expansion. Meanwhile, DOHOME, GLOBAL, and CPAXT should deliver strong growth mainly from a low base.

Exhibit 12: 1H25 and 1H26E earnings proportion to 2025 and 2026E

Quarterly Core profit	1H26E (THB m)	2026E FSSIA	2026E Market	1H25/2025 Actual	1H26E/2026E FSSIA	1H26E/2026E Market
CPALL	16,748	31,367	31,005	51	53	54
CPAXT	5,181	10,323	10,081	53	50	51
BJC	2,164	4,376	4,326	55	49	50
CRC*	3,991	8,221	7,986	47	49	50
CRC ex ITA	3,991	8,221	7,986	47	49	50
DOHOME	497	742	713	67	67	70
GLOBAL	1,471	2,361	2,279	57	62	65
HMPRO	2,863	6,088	6,083	52	47	47
MRDIYT	1,454	3,053	3,057	45	48	48
COM7	2,387	4,378	4,445	49	55	54
SYNEX	358	707	754	48	51	48
Total	**37,114**	**71,615**	**70,729**	51.2	51.8	52.5

Source: FSSIA's estimate

Exhibit 13: Sector top-line and earnings momentum

	Actual			Forecast			Growth		
	2023 (THB m)	2024 (THB m)	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	*2026E (THB m)*	*2027E (THB m)*	*2028E (THB m)*
Revenue	**2,053,196**	**2,155,510**	**2,213,827**	**2,308,430**	**2,396,668**	**2,486,688**	***4.3%***	***3.8%***	***3.8%***
CPALL	895,281	958,998	990,663	1,043,814	1,085,917	1,129,445	*5.4%*	*4.0%*	*4.0%*
CPAXT	486,472	508,745	517,802	539,661	555,667	572,107	*4.2%*	*3.0%*	*3.0%*
BJC	167,902	170,814	166,542	170,795	174,748	178,576	*2.6%*	*2.3%*	*2.2%*
CRC	248,391	244,110	252,905	250,555	260,224	271,199	*-0.9%*	*3.9%*	*4.2%*
COM7	69,559	79,043	87,255	94,143	98,415	102,368	*7.9%*	*4.5%*	*4.0%*
SYNEX	36,446	41,802	47,302	50,699	54,237	57,986	*7.2%*	*7.0%*	*6.9%*
DOHOME	31,218	30,991	29,110	29,865	31,101	32,375	*2.6%*	*4.1%*	*4.1%*
GLOBAL	32,301	32,285	31,601	32,657	33,938	35,258	*3.3%*	*3.9%*	*3.9%*
HMPRO	72,822	72,577	70,570	72,383	74,809	77,308	*2.6%*	*3.4%*	*3.3%*
MRDIYT	12,805	16,146	20,078	23,858	27,612	30,066	*18.8%*	*15.7%*	*8.9%*
Net profit	**54,383**	**63,338**	**65,009**	**71,639**	**75,478**	**78,406**	***10.2%***	***5.4%***	***3.9%***
CPALL	18,482	25,346	28,206	31,367	33,022	33,966	*11.2%*	*5.3%*	*2.9%*
CPAXT	8,640	10,569	9,341	10,323	10,686	11,291	*10.5%*	*3.5%*	*5.7%*
BJC	4,795	4,001	4,010	4,376	4,529	4,642	*9.1%*	*3.5%*	*2.5%*
CRC	8,016	8,136	7,411	8,221	8,830	9,253	*10.9%*	*7.4%*	*4.8%*
COM7	2,857	3,323	4,064	4,378	4,617	4,833	*7.7%*	*5.4%*	*4.7%*
SYNEX	513	628	770	707	746	770	*-8.2%*	*5.5%*	*3.3%*
DOHOME	585	674	601	742	827	884	*23.4%*	*11.5%*	*6.9%*
GLOBAL	2,671	2,377	1,964	2,385	2,488	2,614	*21.4%*	*4.3%*	*5.1%*
HMPRO	6,442	6,504	6,011	6,088	6,263	6,407	*1.3%*	*2.9%*	*2.3%*
MRDIYT	1,381	1,780	2,631	3,053	3,472	3,746	*16.0%*	*13.7%*	*7.9%*
Core profit	**53,813**	**64,942**	**66,205**	**71,615**	**75,478**	**78,406**	***8.2%***	***5.4%***	***3.9%***
CPALL	18,136	25,314	28,292	31,367	33,022	33,966	*10.9%*	*5.3%*	*2.9%*
CPAXT	8,777	11,071	9,407	10,323	10,686	11,291	*9.7%*	*3.5%*	*5.7%*
BJC	4,710	4,610	4,416	4,376	4,529	4,642	*-0.9%*	*3.5%*	*2.5%*
CRC	7,868	8,742	8,125	8,221	8,830	9,253	*1.2%*	*7.4%*	*4.8%*
COM7	2,857	3,323	4,064	4,378	4,617	4,833	*7.7%*	*5.4%*	*4.7%*
SYNEX	433	571	655	707	746	770	*7.8%*	*5.5%*	*3.3%*
DOHOME	532	674	601	742	827	884	*23.4%*	*11.5%*	*6.9%*
GLOBAL	2,676	2,377	2,002	2,361	2,488	2,614	*17.9%*	*5.4%*	*5.1%*
HMPRO	6,442	6,504	6,011	6,088	6,263	6,407	*1.3%*	*2.9%*	*2.3%*
MRDIYT	1,381	1,756	2,631	3,053	3,472	3,746	*16.0%*	*13.7%*	*7.9%*

Source: FSSIA's estimate

Recommend a selective play on high growth exposure names

We have turned more positive on the Commerce sector, supported by three key factors.

1) Several headwinds have eased. War-related impacts on energy and logistics costs have increased but remain manageable. Border-related pressure also appears to have passed the bottom, both at the Cambodia and Myanmar borders.

2) Sector earnings in 2Q26 should continue to show solid y-y growth momentum for most names. The 1H26E/2026E earnings contribution is also higher than the 1H25/2025 level. Meanwhile, 2H26 should be supported by the Thai Chuay Thai Plus scheme, which will inject around THB157b into the economy, plus a low base in 2H25.

3) Valuation and price performance was still lag the market. Since the Middle East war, the Commerce index has fallen 7.5%, while the SET Index has risen 4%. The sector is trading at 14.6x 2026E P/E, or around -1.5SD below its 5-year P/E mean.

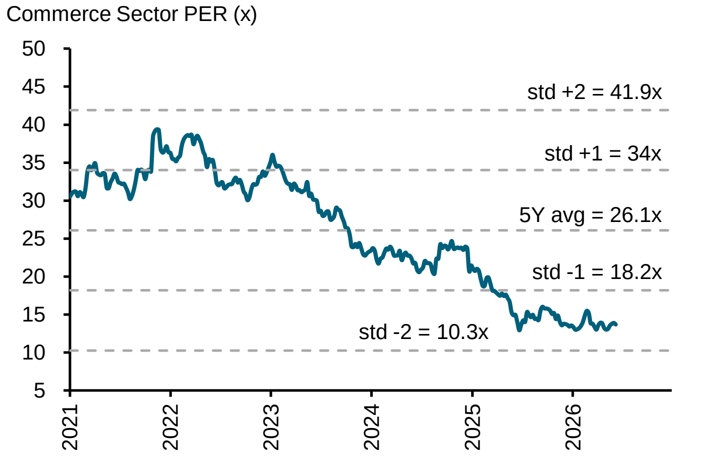
Our top picks are names with strong bottom-line growth visibility in 2026 and a potential upward earnings revision from the market. We like CPALL (TP THB63.00) and MRDIYT (TP THB10.40) for their strong cost pass-through ability. If the war persists, both should be more resilient than peers. For longer-term growth, we like CRC (TP THB24.00) for its Vietnam exposure and clear growth visibility, and COM7 (TP THB31.00), as its non-retail businesses are entering a new S-curve.

Exhibit 14: Sector valuation and peers comparison

Company	BBG	Share price	Market	-------- PE ---------		------- ROE --------		------- PBV --------		--- EV/ EBITDA ---	
		Current	Cap	26E	27E	26E	27E	26E	27E	26E	27E
		(LCY)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Consumer Staple											
CP All	CPALL TB	46.00	12,550	13.2	12.5	21.5	20.4	2.9	2.6	16.1	14.6
CP Axtra	CPAXT TB	15.00	4,789	15.2	14.6	3.4	3.5	0.5	0.5	6.7	6.1
Berli Jucker	BJC TB	14.20	1,742	13.0	12.6	3.6	3.7	0.5	0.5	10.4	10.1
Consumer Staple avg			**19,081**	**13.8**	**13.2**	**9.5**	**9.2**	**1.3**	**1.2**	**11.0**	**10.3**
Consumer Discretionary											
Central Retail Corp	CRC TB	21.30	3,933	15.6	14.5	11.7	11.1	1.7	1.5	7.3	6.9
Com7	COM7 TB	26.25	1,895	14.3	13.6	36.9	33.2	4.9	4.2	10.2	9.8
Synnex Thailand	SYNEX TB	9.25	240	11.1	10.5	14.2	14.1	1.5	1.4	17.6	17.2
Home improvement											
Home Product Center	HMPRO TB	6.00	2,373	13.0	12.6	22.9	22.7	2.9	2.8	7.8	7.5
Siam Global House	GLOBAL TB	6.80	1,166	16.1	15.3	9.0	9.0	1.4	1.3	13.3	12.5
MR. D.I.Y. Holding (Thailand)	MRDIYT TB	9.25	1,704	18.2	16.0	29.0	28.1	4.9	4.2	8.5	7.4
Dohome	DOHOME TB	3.44	371	16.4	14.9	5.3	5.6	0.9	0.8	11.4	10.6
Home improvement avg			**5,613**	**15.9**	**14.7**	**16.5**	**16.3**	**2.5**	**2.3**	**10.2**	**9.5**
Consumer Discretionary avg			**11,681**	**15.0**	**13.9**	**18.4**	**17.7**	**2.6**	**2.3**	**10.9**	**10.3**
Average			**30,762**	**14.6**	**13.7**	**15.8**	**15.1**	**2.2**	**2.0**	**10.9**	**10.3**

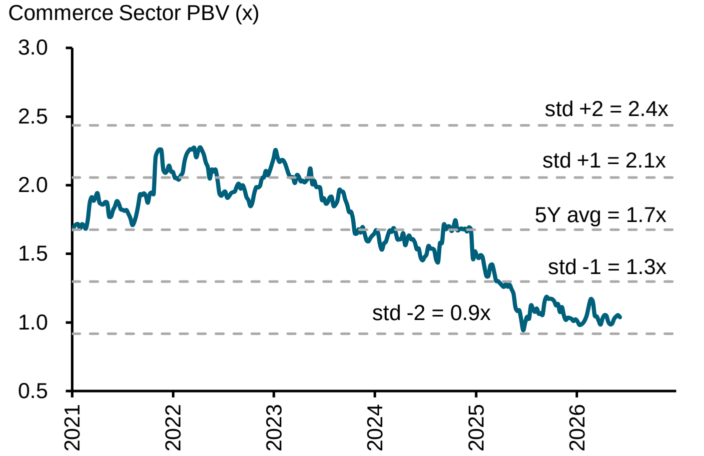
Source: FSSIA's estimate

Exhibit 15: 5-years historical average P/E band



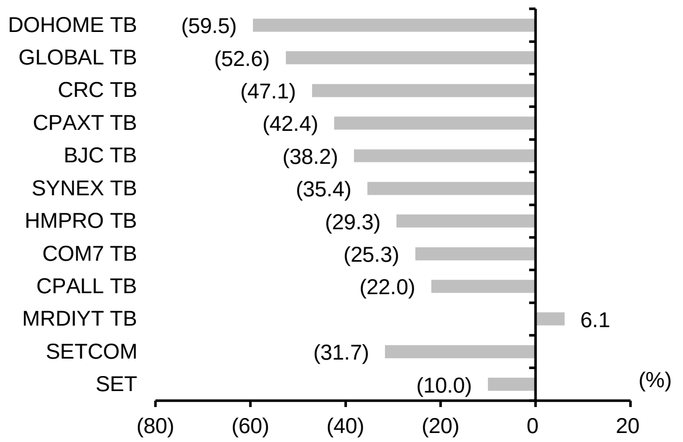
Sources: Bloomberg, FSSIA estimates

Exhibit 16: 5-years historical average P/BV band



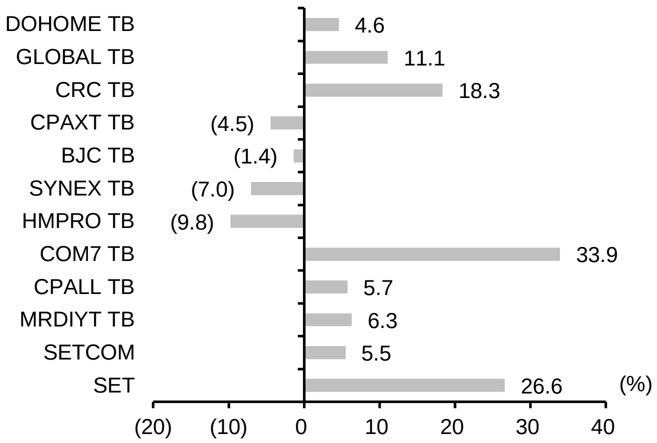
Sources: Bloomberg, FSSIA estimates

Exhibit 17: 2025 return



Sources: Company Data; FSSIA's compilation

Exhibit 18: 2026 YTD return



Sources: Company Data; FSSIA's compilation

Disclaimer for ESG scoring

<table>
<tr><th>ESG score</th><th>Methodology</th><th>Rating</th></tr>
<tr><td>The Dow Jones Sustainability Indices (DJSI) By S&P Global</td><td>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.</td><td>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.</td></tr>
<tr><td>SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)</td><td>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.</td><td>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.</td></tr>
<tr><td>CG Score by Thai Institute of Directors Association (Thai IOD)</td><td>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.</td><td>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%).</td></tr>
<tr><td>AGM level By Thai Investors Association (TIA) with support from the SEC</td><td>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%). (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.)</td><td>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.</td></tr>
<tr><td>Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)</td><td>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.
(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.)</td><td>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.</td></tr>
<tr><td>Morningstar Sustainalytics</td><td>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. 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.</td><td>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></td></tr>
<tr><td>ESG Book</td><td>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.</td><td>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.</td></tr>
<tr><td>MSCI</td><td colspan="2">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="2">Leader:</td><td rowspan="2">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><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>BBB</td><td>4.286-5.713</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table></td></tr>
<tr><td>Moody's ESG solutions</td><td colspan="2">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.</td></tr>
<tr><td>Refinitiv ESG rating</td><td colspan="2">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. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</td></tr>
<tr><td>S&P Global</td><td colspan="2">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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Score</td><td>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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Disclosure Score</td><td>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.</td></tr>
</table>

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

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 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

Company	Ticker	Price	Rating	Valuation & Risks
CP All	CPALL TB	THB 46.00	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 lower-than-expected y-y gross profit margin improvement.
CP Axtra	CPAXT TB	THB 15.00	HOLD	Key downside risks to our DCF-based TP include 1) a decline in domestic purchasing power; 2) a lower-than-expected y-y gross profit margin improvement; and 3) a higher-than-expected loss contribution from the Happitat project. In terms of upside risks to our TP, these include: 1) a stronger-than-expected recovery in SSS; 2) an improvement in profitability, and 3) easing competition in the retail market.
Berli Jucker	BJC TB	THB 14.20	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power; 2) lower-than-expected tourist arrivals; 3) the absence of the government stimulus; 4) higher raw material costs; and 5) intensifying competition pressuring the retail business. Upside risks to our DCF-based TP include 1) better-than-expected hypermarket SSS; and 2) easing of competition.
Central Retail Corp	CRC TB	THB 21.30	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.
Com7	COM7 TB	THB 26.25	BUY	Risks to our P/E-based TP include 1) lower/higher domestic consumption and purchasing power, 2) store cannibalization/expansion, and 3) lower/higher-than-expected gross margin.
Synnex (Thailand)	SYNEX TB	THB 9.25	BUY	Downside risks to our P/E-based TP valuation method include 1) a slower-than-expected PC recovery, 2) a slower-than-expected smartphone replacement cycle, and 3) currency fluctuations.
Home Product Center	HMPRO TB	THB 6.00	BUY	Key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG and profitability, and 2) a slower-than-expected recovery in domestic consumption and tourist arrivals.
Siam Global House	GLOBAL TB	THB 6.80	BUY	Key risks to our DCF-based TP are 1) lower/higher farm income, which would affect purchasing power in the agricultural sector, 2) government disbursement, 3) a lower/higher private brand mix and margin, 4) higher/lower expenses than expected, and 5) a higher/lower impact than expected from the El Nino.
MR.D.I.Y. Holding (Thailand)	MRDIYT TB	THB 9.25	BUY	Downside risks to our DCF-based TP include 1) a higher competitive landscape with e-commerce players, 2) stores cannibalization impact, 3) soften consumer spending power, and 4) a lower-than-expected y-y gross profit margin improvement.
Dohome	DOHOME TB	THB 3.44	BUY	Key risks to our DCF-based TP are 1) lower steel price and heavy clearance stock 2) lower farm income, which would affect purchasing power in the agricultural sector, 3)a delay of government disbursement, 4) a lower private brand mix and margin, and 5) higher expenses than expected.

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 04-Jun-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.