

1Q26: From Reset to Recovery

- Solid 1Q26, reporting a net profit of THB 2.79b (+19.3% y-y).
- Vietnam fundamentals strong (VND SSSG +11%).
- We maintain a BUY on CRC and raised the TP to THB 22.

Food and Finance Do the Heavy Lifting in 1Q26

CRC reported 1Q26 net profit of THB 2.79b (+19.3% y-y), clearing consensus by ~24%. Total revenue of THB 66.5b (+1.4% y-y) tracked broadly in-line on the sales line, with food (+6.4% y-y) offsetting fashion (-2.9% y-y) and hardline (-2.5% y-y) softness after cycling the 2025 Easy E-Receipt base. Operating profit grew +4.1% y-y to THB 4.31b — a modest beat at the EBIT line. The bulk of the bottom-line beat sits below operating: finance costs, the JD Sports JV contribution, and a favorable tax outcome did the heavy lifting. Online sales +20% y-y, now 9% of group sales.

Early-Cycle Recovery: The Start of a Margin Comeback

GPM from sales expanded 50bps y-y to 24.1%, the standout of the print. Management flagged two drivers: a low 1Q25 base from clearance activity, and the ability to sell new merchandise at smaller discounts post-cleanup. Food strategy is also pivoting from store-count expansion toward in-store productivity, while Go Wholesale is now contributing on both top-line and margin. Historical GPM run-rate of 25–26% is not yet back, but Q2 momentum is expected to improve — we read this as early-cycle recovery rather than a one-off.

Leaner Opex, Cheaper Debt

The cleanest positive in the print is the finance cost line, down 22.8% y-y to THB 783m from over THB 1b in 1Q25, helped by lower IBD post-Rinascente cash inflow and the BoT rate cut. Admin OPEX grew only +3.8% y-y despite FX losses, with IT-related savings absorbing most of the drag. Net IBD/equity of 0.8x sits well inside the 2.0x internal ceiling. With a fresh THB 6b debenture issued in May at an average 1.9% coupon over 4-year tenor, the funding-cost tailwind should persist.

Vietnam Fundamentals Shine Through the FX Fog

Vietnam delivered VND sales +13% y-y (THB-translated +1%) and SSSG of +11% in local currency — a clean fundamental read. GO! Mall rental income grew +9% VND on +8% traffic, with one new go! opened in Cu Chi (the first store in a Tier-1 city). VND has begun stabilizing, which should compress the FX translation drag through 2H26. The Nguyen Kim divestment completed 23-Apr-26 (USD 36m) cleans up the Vietnam portfolio and frees capital for the Food and Property segments.

Maintain BUY and raised TP to THB22

We maintained a BUY recommendation and raise our TP to THB 22 (from THB 20) on the view that the worst of the operational reset has passed, with GPM recovery, finance-cost tailwind, and Vietnam fundamentals all moving in the right direction. Key watch items into Q2: durability of the GPM expansion and VND stability translating to cleaner Vietnam reported numbers. Fundamentally, CRC is not back to its prior peak but this print marks a gradual recovery from a reset year.

ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	22.00
VS. BB Consensus TP (%)	-0.2%
Share Price (THB)	20.50
Upside/Downside	+7.3%

Share Data

Market Cap (THB m)	123,635.50
Par (THB)	1.00
Free Float (%)	58.01
Issued shares (m shares)	6,031

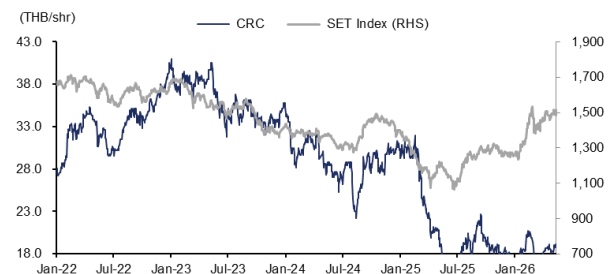
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	253,165	255,755	262,232	268,879
Net profit	7,411	7,874	8,470	9,062
Core net profit	7,411	7,874	8,470	9,062
vs Consensus (%)	-	(0.3)	(2.9)	(3.7)
Net profit growth (%)	(8.9)	6.2	7.6	7.0
Core net profit growth (%)	(15.7)	6.2	7.6	7.0
EPS (THB)	1.23	1.31	1.40	1.50
Core EPS (THB)	1.23	1.31	1.40	1.50
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	1.81	0.58	0.62	0.67
P/E (x)	17.91	15.70	15.67	13.65
P/BV (x)	2.97	2.03	1.98	1.97
ROE (%)	11.03	12.31	13.05	12.94
Dividend yield (%)	1.76	8.23	2.83	2.84

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	3.54	(6.39)	4.06	13.89
Market	1.36	(13.00)	(14.18)	(6.79)
12M High/Low (THB)	25.25 / 15.80			



Major Shareholders (%) as of 22 Apr 2026

Central Department Store	35.06
Deutsche Bank AG Singapore PWM	4.61
Social Security Office	3.28

Company Profile

Central Retail Corporation operates a diverse portfolio across three key categories: Food (40% of revenue), Fashion (28% of revenue), and Hardline (32% of revenue). The company's major brands include Central and Robinson in the department store sector, Tops and Go Wholesale in food retail, and Thai Watsadu in hardline products.

Source: SETSMART, SET

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Assistant Analyst

Peerayu Sirivorawong

Exhibit 1: Summary of 1Q26/2026E operations

	1Q25	4Q25	1Q26		2025	2026	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		
Revenue	69,239	58,923	66,462	13	(4)	253,165	255,755	1
Operating costs	(65,045)	(54,737)	(62,202)	14	(4)	(239,183)	(242,771)	1
EBITDA	8,728	8,534	8,093	(5)	(7)	32,046	31,049	(3)
<i>EBITDA margin (%)</i>	12.6	14.5	12.2	na	na	13	12	na
EBIT	4,193	4,186	4,260	2	2	13,981	12,984	(7)
Interest expense	(1,116)	(556)	(783)	41	(30)	(3,887)	(2,941)	(24)
Exceptionals	185	649	217			1,174	700	
Pretax profit	3,262	4,279	3,694	(14)	13	11,268	10,743	(5)
Tax	(787)	(1,597)	(803)	(50)	2	(3,482)	(2,471)	(29)
<i>Tax rate (%)</i>	24	37	22	na	na	31	23	na
Minority interests	(138)	(51)	(102)	na	na	(374)	(398)	-
Net profit	2,337	2,630	2,789	6	19	7,411	7,874	6
EPS (THB)	0.39	0.44	0.46	6	19	1.23	1.31	6

Sources: CRC; Globlex Research

Exhibit 2: 1Q26 Financial Overview

P&L Highlights					Key profitability ratios				
THB million	1Q25	1Q26	YoY	% YoY	Key Margin	1Q25	1Q26	% YoY	
Sales	58,720	59,622	8%	13%	% GP on Sales	23.6%	24.1%	0.5%	
Rental & Branding service income	2,301	2,320	1%	0.2%	% GP Rental	73.5%	73.9%	(0.02%)	
Other income	4,569	4,581	12	0.2%	IGP of Sales & Rental	23.5%	24.0%	0.5%	
Total Revenue	65,591	66,524	922	1.4%	Core SG&A to Core Rev	24.1%	24.4%	0.3%	
Core Profit from Sales & Rental	15,534	16,061	527	3.5%	Core EBITDA to Core Rev	12.7%	12.7%	(0.01%)	
SG&A expenses	15,961	16,350	389	2.4%	Core NPAT Owner to Core Revenue	3.9%	4.3%	0.4%	
Selling expenses	11,622	11,845	223	1.9%					
Administrative expenses	4,340	4,505	166	3.8%					
Operating Profit	4,342	4,202	(140)	-3.2%					
Share of Profit of Associates & JV	143	185	42	18.5%					
EBIT	4,285	4,477	192	4.5%					
Depreciation and Amortization	3,850	3,930	80	1.1%					
EBITDA	8,165	8,310	145	1.8%					
Finance expenses	1,014	783	(231)	(22.8%)					
Fee expenses	491	803	312	62.7%					
NPAT	2,580	2,899	319	12.4%					
NPAT to Owner	2,442	2,769	327	14.2%					

Sources: CRC

Exhibit 3: 1Q26 Business Development

1Q 2026 Business Development Highlights:

Fashion

- Completed Central Pinkoi's major renovation, +30% traffic growth since relaunch in Jan '26
- CRC Sports acquired 40% stake in JD Sports TH, expanding into Premium Sports-Lifestyle, JV's shared profits contributing to growth starting Feb '26
- TH Tourist sales continue to grow with tourists sales mix firm at mid-teens level, despite lower int'l tourist arrivals
- Canfinity DS spending delivered high single digit growth vs LY

Hardline

- Thairatsadu #1 new store in Q1 in Bangkok, totaling 59 stores across 53 provinces, converted 2 stores to Hybrid format, and 1 renovation
- OfficeMate reinforcing B2B customers group
- B2S host Pokémon PLAY LAB Fun Fest, driving Gen Z traffic
- Power Buy launched revamped store at Central Pinkoi
- Completed the divestment of Nguyen Kim, in effect April 23, 2026

Food

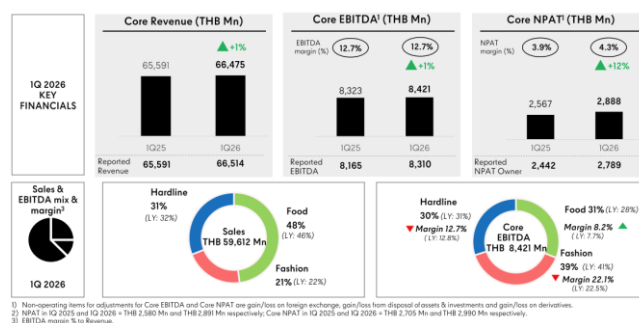
- TOPS opened 2 stores, continuing to expand footprint in West Bangkok and Pattaya
- TOPS Daily partners with Shell in a first-ever co-investment to expand franchise stores within Shell stations nationwide, first store at Shell Kanchoengphuek
- TOPS joined forces with Emart Korea, bringing 'No Brand' Lifestyle Store to Central Bangna
- VN Food sees strong growth and traffic with +12% total sales and +10% SSSG (VN/C)

Property

- RBS Lifestyle completed renovation of Kanchanaburi store, under the concept "KAN FEEL GOODDDDDDD"
- RBS Lifestyle remains resilient with +4% rental income growth YoY
- GOI Mall rental income +9% (VVD) with +8% traffic vs LY
- got continued to deliver double digit SSSG and opened 1 store in Ho Chi Minh City suburb

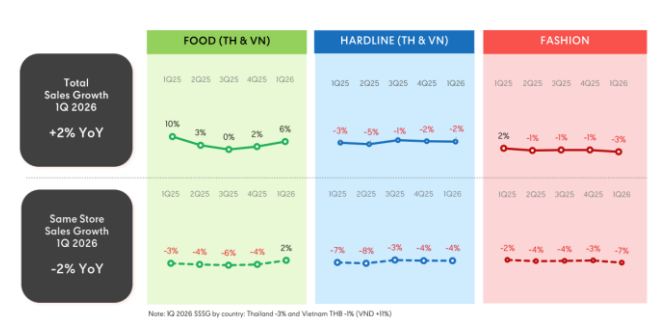
Sources: CRC

Exhibit 4: 1Q26 Financial Breakdown



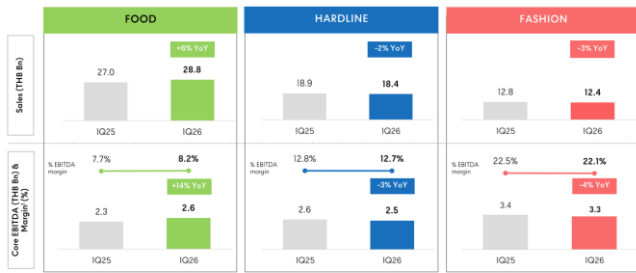
Sources: CRC

Exhibit 5: Trend by Segment



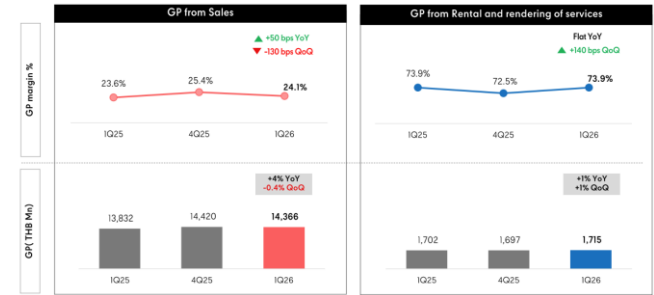
Sources: CRC

Exhibit 6: Sales Trend by Business Segment



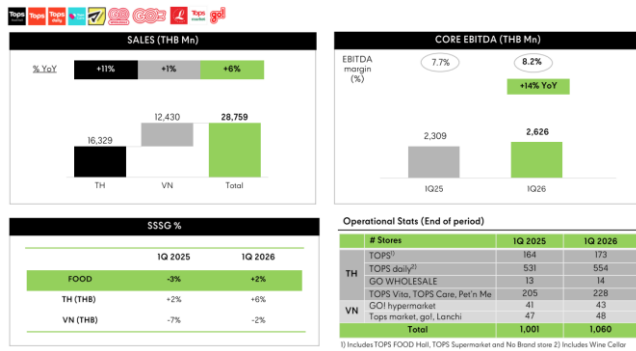
Sources: CRC

Exhibit 7: Gross Profit Margin



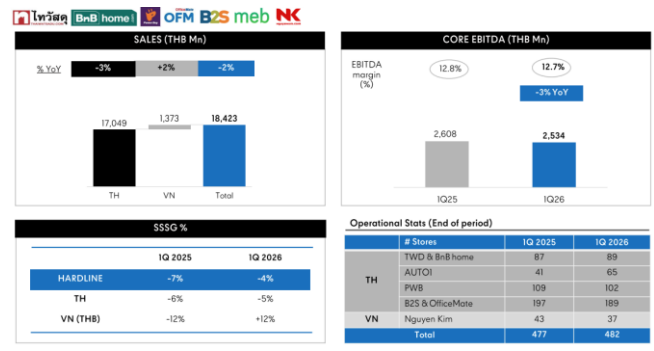
Sources: CRC

Exhibit 8: CRC's Food



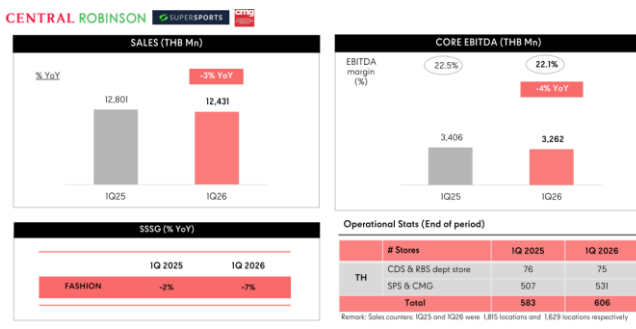
Sources: CRC

Exhibit 9: CRC's Hardline



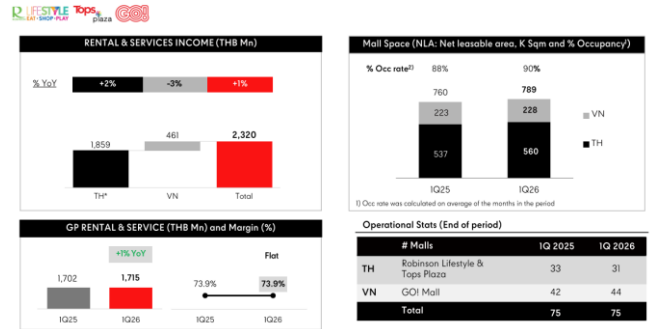
Sources: CRC

Exhibit 10: CRC's Fashion



Sources: CRC

Exhibit 11: CRC's Property Rental



Sources: CRC

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	9,777	9,895	45,689	68,651	91,579
Account receivable	13,129	10,051	6,941	3,752	483
Inventories	47,462	43,455	44,665	45,739	46,898
Others	5,672	6,894	6,925	7,003	7,084
Non-current assets					
Net fixed assets	67,193	65,121	29,797	15,713	2,102
Others	147,816	111,433	111,433	111,433	111,433
Total Assets	291,049	246,849	245,451	252,292	259,579

Current liabilities					
Account payable	41,544	37,261	38,299	39,220	40,214
ST borrowing	68,264	49,697	49,697	49,697	49,697
Others	21,176	20,552	20,762	21,288	21,827
Long-term liabilities					
Long-term debts	66,300	48,341	48,341	48,341	48,341
Others	21,384	21,710	21,710	21,710	21,710
Total liabilities	218,668	177,561	178,810	180,256	181,790
Shareholders' equity					
Paid-up capital	6,031	6,031	6,031	6,031	6,031
Retained earnings	23,124	23,739	20,695	25,663	30,958
Others	39,821	35,699	35,699	35,699	35,699
Minority interest	3,404	3,819	4,216	4,644	5,101
Total Assets	291,049	246,849	245,451	252,292	259,579

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	5.7	(3.6)	1.0	2.5	2.5
Operating profit	8.8	(5.5)	(3.1)	2.6	2.5
EBITDA	8.8	(5.5)	(3.1)	2.6	2.5
Net profit	1.5	(8.9)	6.2	7.6	7.0
Core net profit	9.7	(15.7)	6.2	7.6	7.0
EPS	1.5	(8.9)	6.3	7.5	7.0
Core EPS	9.7	(15.7)	6.3	7.5	7.0
Profitability (%)					
Gross margin	20.6	22.2	20.8	20.9	20.9
Operation margin	12.9	12.7	12.1	12.2	12.2
EBITDA margin	12.9	12.7	12.1	12.2	12.2
Net margin	3.1	2.9	3.1	3.2	3.4
ROE	12.9	11.0	12.3	13.0	12.9
ROA	3.0	2.8	3.2	3.4	3.5
Stability					
Interest bearing debt/equity (x)	1.9	1.4	1.5	1.4	1.3
Net debt/equity (x)	1.7	1.3	0.8	0.4	0.1
Interest coverage (x)	3.2	3.6	4.4	4.7	5.0
Interest & ST debt coverage (x)	0.2	0.3	0.2	0.3	0.3
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	0.6	0.7	1.0	1.1	1.3
Quick ratio (x)	0.2	0.2	0.5	0.7	0.8
Net debt (THB m)	124,787	88,143	52,349	29,387	6,459
Activity					
Asset turnover (X)	1.0	1.0	1.0	1.5	3.1
Days receivables	18.3	14.5	9.9	5.2	0.7
Days inventory	83.1	80.5	80.5	80.5	80.5
Days payable	72.7	69.0	69.0	69.0	69.0
Cash cycle days	28.6	26.0	21.4	16.7	12.1

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	262,542	253,165	255,755	262,232	268,879
Cost of goods sold	(208,511)	(197,068)	(202,558)	(207,425)	(212,683)
Gross profit	54,032	56,097	53,197	54,806	56,196
Operating expenses	(20,131)	(24,051)	(22,148)	(22,945)	(23,527)
Operating profit	33,900	32,046	31,049	31,861	32,669
EBIT	15,801	13,981	12,984	13,796	14,604
Depreciation	(18,100)	(18,065)	(18,065)	(18,065)	(18,065)
EBITDA	33,900	32,046	31,049	31,861	32,669
Non-operating income					
Other incomes	0	0	0	0	0
Other non-op income	262	691	0	0	0
Non-operating expense	(4,995)	(3,887)	(2,941)	(2,941)	(2,941)
Interest expense	(4,995)	(3,887)	(2,941)	(2,941)	(2,941)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	215	483	700	700	700
Pre-tax Profit	11,283	11,268	10,743	11,555	12,363
Extraordinary items					
Current taxation	(2,646)	(3,482)	(2,471)	(2,658)	(2,843)
Minorities	(501)	(374)	(398)	(428)	(458)
Net Profit	8,136	7,411	7,874	8,470	9,062
Core net profit	8,793	7,411	7,874	8,470	9,062
EPS (THB)	1.35	1.23	1.31	1.40	1.50
Core EPS (THB)	1.46	1.23	1.31	1.40	1.50

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	8,136	7,411	7,874	8,470	9,062
Depre. & amortization	18,100	18,065	18,065	18,065	18,065
Change in working capital	(2,422)	(340)	3,116	3,483	3,563
Others	(7,447)	(8,628)	(6,295)	(6,668)	(7,040)
Investment cash flow	(18,047)	(5,483)	23,554	2,687	2,586
Net CAPEX	(27,796)	(15,993)	(15,993)	(15,993)	(15,993)
Change in LT investment	(629)	50,347	46,712	26,464	26,694
Change in other assets	10,377	(39,837)	(7,165)	(7,784)	(8,115)
Free cash flow	(1,681)	11,025	46,315	26,036	26,237
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	203	415	398	428	458
Dividend paid	(3,619)	(10,918)	(10,918)	(3,502)	(3,767)
Others	0	0	0	0	0
Net cash flow	(5,097)	522	35,794	22,962	22,927
Per share (THB)					
EPS	1.35	1.23	1.31	1.40	1.50
Core EPS	1.46	1.23	1.31	1.40	1.50
CFPS	4.43	4.29	4.37	4.47	4.57
BVPS	11.44	10.86	10.35	11.17	12.05
Sales/share	43.53	41.98	42.40	43.48	44.58
EBITDA/share	5.62	5.31	5.15	5.28	5.42
DPS	0.60	1.81	0.58	0.62	0.67
Valuation					
P/E (x)	25.2	17.9	15.7	15.7	13.6
P/BV (x)	3.69	2.97	2.03	1.98	1.97
Dividend yield (%)	1.34	1.76	8.23	2.83	2.84
Dividend payout ratio (%)	44.47	147.31	44.47	44.47	44.47

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

RECOMMENDATION STRUCTURE

Stock Recommendations

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

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.