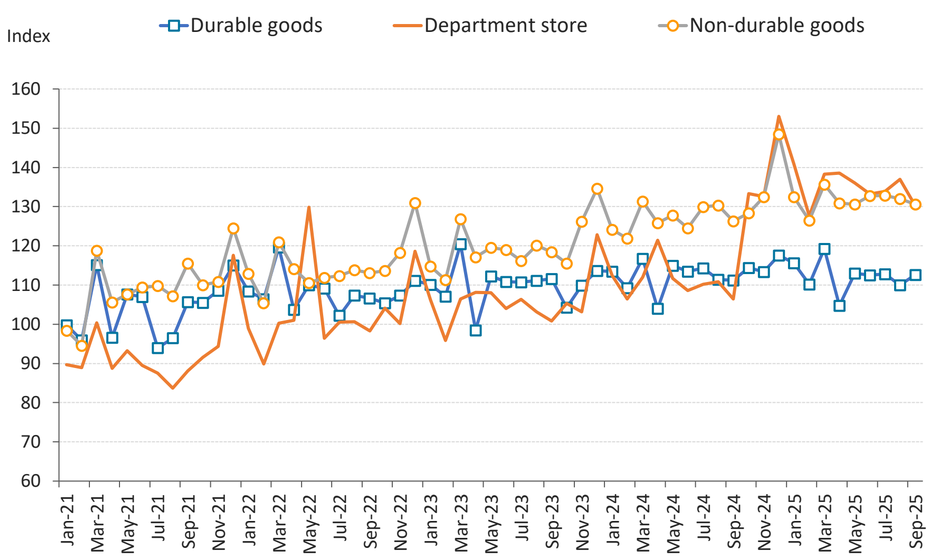
Modern Trade (ร้านค้าสมัยใหม่)

Retail Sale Index



Durable goods sales

	2023	2024	2025	% YoY
Jan	110.1	113.5	115.7	1.9
Feb	107.1	109.2	110.2	0.9
Mar	120.4	116.7	119.2	2.1
Apr	98.5	104.0	104.8	0.8
May	112.2	115.0	113.0	-1.7
Jun	110.9	113.4	112.6	-0.8
Jul	110.8	114.3	112.8	-1.3
Aug	111.1	111.4	110.0	-1.2
Sep	111.6	111.2	112.6	1.2
Oct	104.2	114.4		
Nov	109.9	113.4		
Dec	113.7	117.6		
Avg	**110.0**	**112.8**		
% YoY	**-0.7**	**2.5**		

Non-durable goods sales

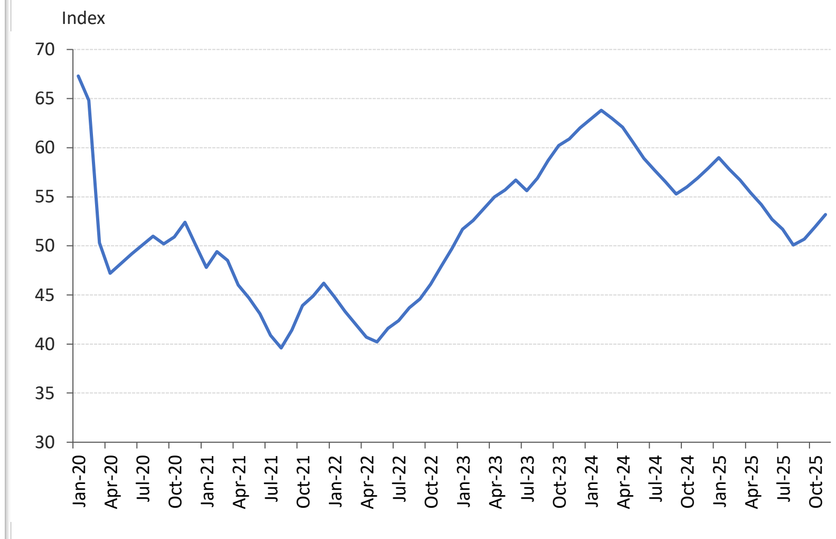
	2023	2024	2025	% YoY
Jan	114.8	124.1	132.5	6.8
Feb	111.3	121.9	126.5	3.7
Mar	126.8	131.4	135.7	3.3
Apr	117.1	125.8	130.8	4.0
May	119.5	127.8	130.6	2.2
Jun	119.0	124.5	132.7	6.6
Jul	116.2	130.0	132.9	2.3
Aug	120.1	130.3	132.0	1.3
Sep	118.4	126.3	130.6	3.4
Oct	115.5	128.4		
Nov	126.2	132.4		
Dec	134.6	148.5		
Avg	**120.0**	**129.3**		
% YoY	**1.2**	**7.8**		

Department store sales

	2023	2024	2025	% YoY
Jan	106.3	112.4	140.9	25.4
Feb	95.9	106.5	127.6	19.8
Mar	106.4	112.0	138.2	23.4
Apr	108.2	121.5	138.5	14.0
May	108.0	111.7	136.1	21.8
Jun	104.1	108.6	133.2	22.7
Jul	106.3	110.1	133.9	21.5
Aug	103.2	110.9	136.9	23.5
Sep	100.8	106.5	130.2	22.3
Oct	105.4	133.3		
Nov	103.2	132.6		
Dec	122.8	153.0		
Avg	**105.9**	**118.2**		
% YoY	**6.9**	**11.7**		

Note: Based year 2002 = 100
Sources: BOT

Consumer Confidence Index: CCI



Consumer Confidence Index

	2022	2023	2024	2025
Jan	44.8	51.7	62.9	59.0
Feb	43.3	52.6	63.8	57.8
Mar	42	53.8	63.0	56.7
Apr	40.7	55.0	62.1	55.4
May	40.2	55.7	60.5	54.2
Jun	41.6	56.7	58.9	52.7
Jul	42.4	55.6	57.7	51.7
Aug	43.7	56.9	56.5	50.1
Sep	44.6	58.7	55.3	50.7
Oct	46.1	60.2	56.0	51.9
Nov	47.9	60.9	56.9	53.2
Dec	49.7	62.0	57.9	
Avg	**43.9**	**56.7**	**59.3**	**53.9**

Sources: UTCC

Modern Trade (ร้านค้าสมัยใหม่)

GDP and Wholesale & Retail Trade

	GDP		Wholesale & Retail sales	
	THB, bn	% YoY	THB, bn	% YoY
2017	10,260	4.2	1,270	-0.8
2018	10,693	4.2	1,341	5.6
2019	10,919	2.1	1,423	6.2
2020	10,259	-6.1	1,515	6.4
2021	10,418	1.6	1,611	6.3
2022	10,687	2.6	1,684	4.5
2023	10,902	2.0	1,630	-3.2
1Q2024	5,578	1.9	538	4.3
2Q2024	8,238	2.3	406	3.0
3Q2024				
4Q2024				

Note: GDP, chain volume measures [reference year = 2002]
Source: NESDC

Outlets of Major Players

Retailers	Outlets			
	2020	2021	2022	2023E
Department Store	**79**	**79**	**81**	**83**
Central	24	24	25	26
The Mall	6	6	6	6
Robinson	49	49	50	51
Discount Store/Hypermarket	**382**	**385**	**387**	**390**
Lotus's	220	222	223	226
BigC	153	154	155	155
Tops	9	9	9	9
Supermarket	**491**	**496**	**511**	**510**
Tops	128	136	151	166
HFM + Gourmet market	17	20	20	21
Foodland	22	23	23	25
MaxValu	31	29	29	30
Villa market	34	28	25	25
BigC Market	64	61	61	65
Lotus's go fresh	195	199	202	178
Convenience Store	**17,310**	**18,863**	**19,252**	**20,090**
7-Eleven	12,432	13,134	13,838	14,545
Lotus' go fresh	1,670	2,197	2,153	2,050
Big C Mini	1,215	1,353	1,430	1,548
CJ More	576	746	863	1,000
Tops Daily	104	142	150	521*
Shell Select	126	172	170	208
Lawson 108	130	150	161	179
Baichak	21	21	20	20
MaxValu Tanjai	28	21	19	19
Family Mart	1,008	928	448	0
Total	**18,262**	**19,823**	**20,231**	**21,073**
Growth (% YoY)	**12.1**	**8.5**	**2.1**	**4.2**

Source: Compiled by Krungsri Research
Note: E = estimated
* Including FamilyMartstores which are gradually rebranded as 'Tops Daily'