

CENTRAL
RETAIL

Central Retail Corporation (CRC TB)

COMPANY DESCRIPTION

Founded in 1947, **Central Group** is a Bangkok-based family-owned holding company with a variety of investments in investments in retail, property development, hospitality and the food & beverage sector, both in Thailand and abroad. The company's subsidiary **Central Retail Corporation** is the largest retail operator in Thailand. 🚩

BUSINESS MODEL

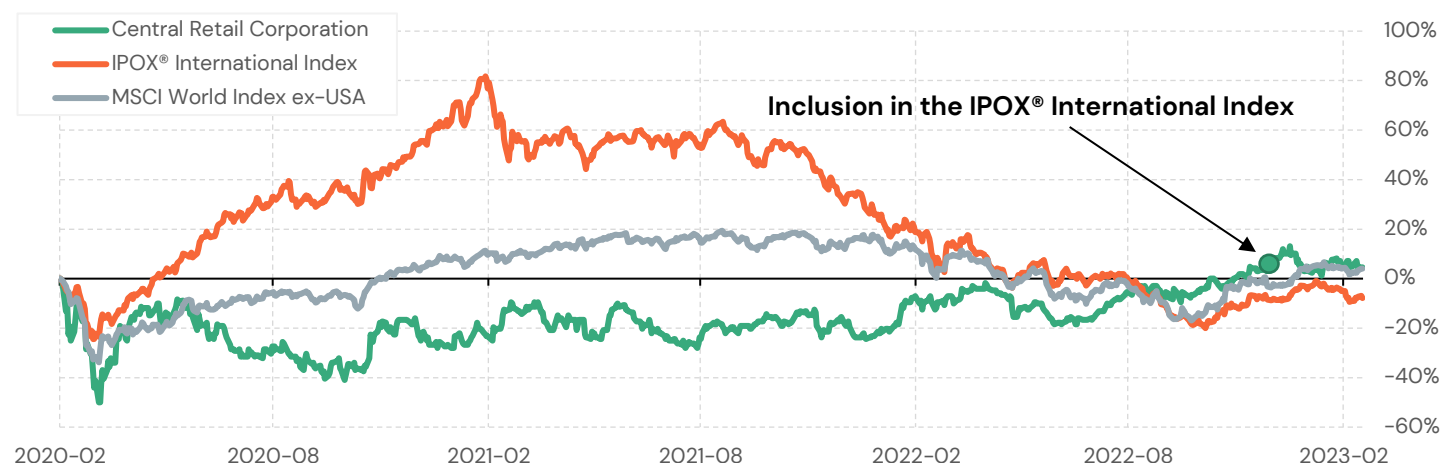
Central Retail Corporation operates 41 malls with about 8 km² of floor space in Thailand as well as over 100 department stores worldwide. After Thailand, the company's main markets are Vietnam and Italy. In Europe, the company owns and operates several established, century old high-end store brands such as **Selfridges** (United Kingdom), **KaDeWe** (Germany), **Rinascente** (Italy), **De Bijenkorf** (Netherlands). 🚩

IPO HISTORY

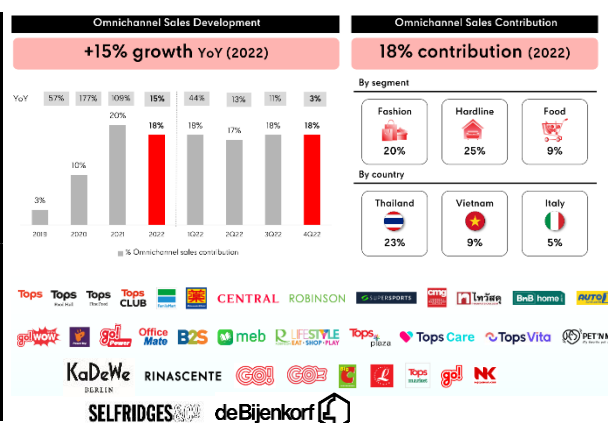
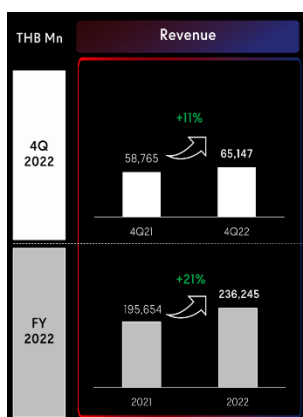
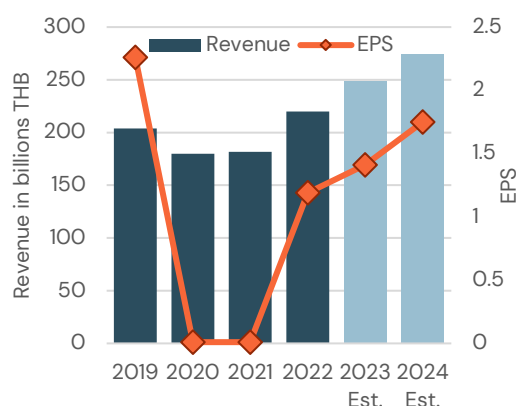
On **02/20/2020**, Central Retail Corp began trading on the Bangkok Stock Exchange. The offer was led by Morgan Stanley, UBS, Credit Suisse, Kasikornbank, Bualuang Securities and Kiatnakin Phatra Securities. The mall operator offered 1.69 billion shares, at **THB 42.00 per share**, slightly above mid-point of its expected price range (THB 40-43). The firm was valued at ca. THB 253 billion (about \$7.2B) at offer with the 10% over-allotment option fully exercised. Raising about \$2B, the IPO was the largest in Thai history. The shares closed the first day lower at THB 41.75 (▼0.60%). 🚩

Central Retail Corp was included in the **IPOX® International Index** (ETF: FPXI US) on 12/19/2022 and has gained ▲0.57% since addition to the index. 🚩

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (BILLIONS)	GROWTH YoY	EPS
CENTRALRETAIL	CRC TB	02/20/2020	-0.60%	6.78%	-4.87%	1.29	\$6.29	10%	\$0.03
CapitaLand	CLI SP	09/20/2021	7.12%	26.27%	-2.97%	N/A	\$2.09	22%	\$0.12
UNIBAIL RODAMCO WESTFIELD	URW NA	Unibail-Rodamco started trading after merging in 2007			21.67%	1.27	\$2.98	8%	\$9.81
SIMON	SPG US	Simon Property Group went public in 1993			2.06%	1.06	\$5.29	3%	\$6.52