

# Retail Thailand

## 2018

### Diamond Retail Review

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September 2018

Diamond Retail Media Co., Ltd.

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At a glance: Thailand 2017

<p><b>Total population</b> 2017 <b>66,188,503</b> + 0.4% YOY</p>	<p><b>Total households</b> 2017 <b>21,387,158</b> - 0.4% YOY</p>	<p><b>Average monthly household income</b> 2017 <b>THB 26,946</b> + 0.1% change (comparisons with 2015)<sup>1</sup></p>
<p><b>Average monthly household expenditure</b> 2017 <b>THB 21,437</b> + 1.4% YOY</p>	<p><b>GDP</b> 2017 <b>THB 15,450 billion</b> + 6.3% YOY</p>	<p><b>GDP per capita</b> 2017 <b>THB 228,371</b> + 6.0% YOY</p>
<p><b>Consumer Price Index</b> 2017 <b>100.8</b> + 0.6% YOY</p>	<p><b>Computer ownership</b> among households 2017 <b>24.8%</b> - 3.6 % point change YOY</p>	<p><b>Mobile phone usage</b> among population aged 6 years + 2017 <b>88.2%</b> + 6.8 % point change YOY</p>
<p><b>Telephone (fixed-line) usage</b> among households 2017 <b>9.3%</b> - 2.9 % point change YOY</p>	<p><b>Car ownership</b> among households 2017 <b>18.6%</b></p>	<p><b>Motorcycle ownership</b> among households 2017 <b>74.7%</b></p>

Source: Department of Provincial Administration, Ministry of Interior, The Household Socio-Economic Survey, National Statistical Office, Ministry of Digital Economy and Society

Note: <sup>1</sup> The Household Socio-Economic Survey undertakes household income survey at a 2-year interval

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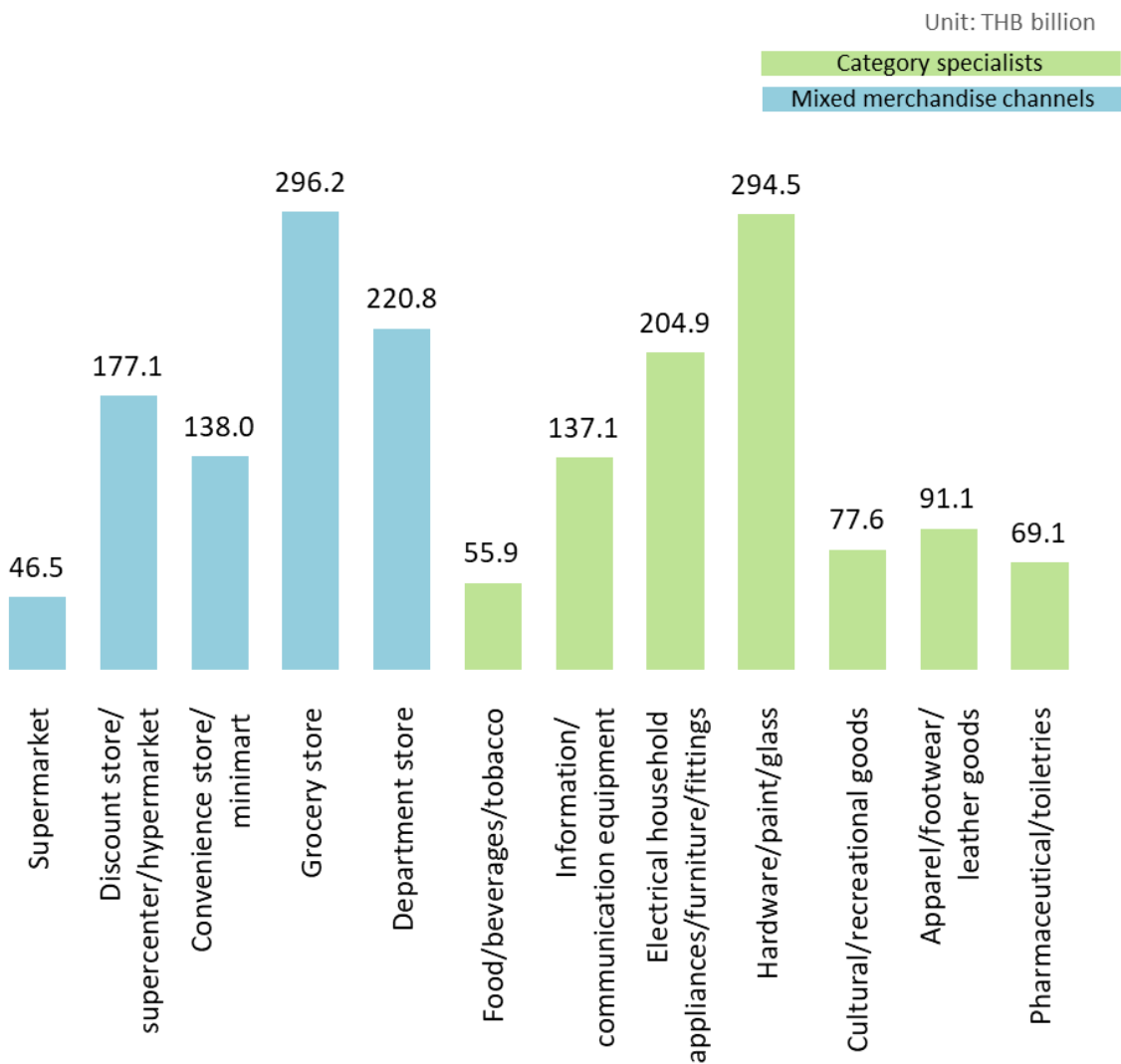
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In 2013, within the mixed merchandise channels, grocery store occupied the largest market share followed by department store, and discount store/supercenter/hypermarket

- Grocery store’s market size of THB296.2 billion accounted for the largest proportion among mixed merchandise channels. It is defined as traditional trade and an estimated 370,000 stores exist throughout Thailand. Others within the mixed merchandise channels ranked in order of market size were department store with THB220.8 billion, discount store/supercenter/hypermarket in 3rd place with THB177.1 billion, followed by convenience store/minimart with THB138.0 billion. Supermarket with THB46.5 billion was the smallest contributor of market share at 5 percent (see figure 28).

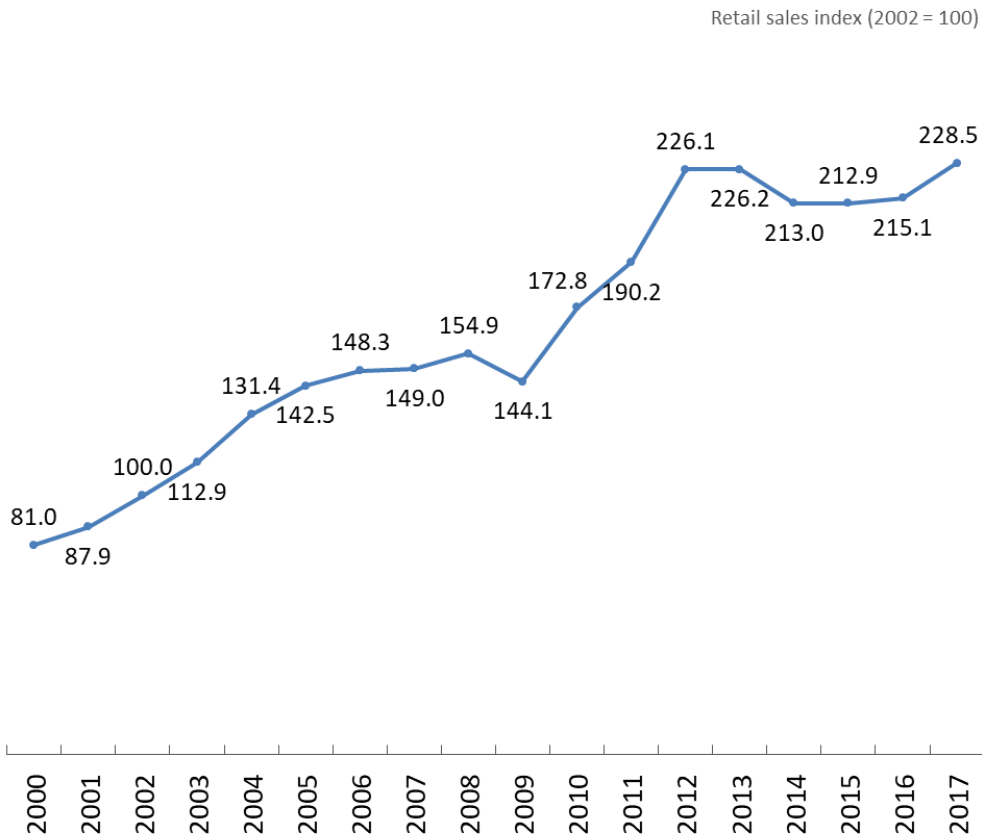
Figure 28  
Retail market channels and revenue, 2013



Source: Business Trade and Services Survey, National Statistical Office, Ministry of Digital Economy and Society, Thailand  
Note: Total figures may not add up due to rounding

Retail sales index scaled up steadily until 2012

Figure 30  
Retail sales index, 2000-2017



Source: Bank of Thailand

- The Bank of Thailand reports retail sales index trends on monthly and yearly frequencies. The retail sales index base year is set at 2002 = 100.
- Retail sales index grew relatively well from 2000 to 2012, with the exception of 2009 which was triggered by the Lehman Brothers’ crisis, and reverberated across global financial systems. Subsequently, in 2013 the retail sales index registered a stagnant performance, and dropped slightly in 2014. From 2015 to 2016, levels remained at status quo but in 2017, for the first time in the past 5 years, the retail sales index grew higher than previous year at 228.5 (see figure 30).
- The common global trend often depicts a retail market growth which exceeds GDP growth of the country. Conversely, Thailand’s year-on-year GDP growth far exceeded the retail sales index for the past 5 years, from 2013 to 2017 (see figure 31, page 42).

In 2013, concentration of the nation’s retail market was Greater Bangkok with 42 percent market share

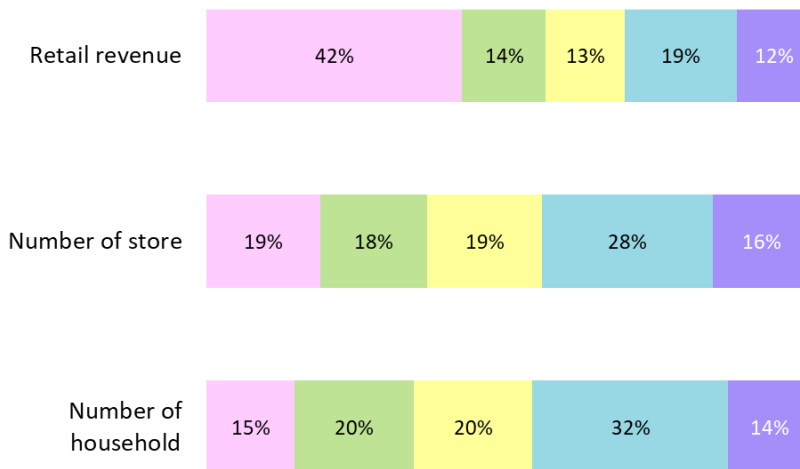
- The National Statistical Office of Thailand published comprehensive data of retail market size together with the number of stores by region in its 2013 survey of business and services.
- The retail market size of Greater Bangkok was THB925,514 million, accounting for 42 percent share of the total retail market in Thailand (see figure 34). Greater Bangkok was the base for 143,750 stores, which was equivalent to 19 percent share of store count in Thailand. The 2nd largest retail market was Northeastern Region, which grossed THB405,999 million in revenue, a 19 percent market share, and store count stood at 215,722 which was much more than Greater Bangkok’s. The size of the retail market in regions such as Central, Northern and Southern occupied similar market size, valued at THB301,579 million, THB284,490 million, and THB267,905 million, respectively.



- Figure 34 compares the regions in Thailand on 3 elements: market size in terms of retail revenue, number of stores, and number of households. In 2013, Greater Bangkok with only 15 percent share of total households in Thailand, accounted for 42 percent share of the retail market. At the same time, Northeastern Region with the majority share of households at 32 percent generated a retail market share of 19 percent. The Central, Northern and Southern regions had similar proportions and characteristics with market size ratios of 14 percent, 13 percent and 12 percent respectively.

Figure 34

Ratio comparisons of retail revenue, number of stores and number of households by region, 2013



■ Greater Bangkok ■ Central ■ Northern ■ Northeastern ■ Southern

Source: Business Trade and Services Survey, National Statistical Office, Ministry of Digital Economy and Society; The Household Socio-Economic Survey, Thailand

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Central Group is involved in all mixed merchandise channels, and in key category specialist channels

Figure 48  
Central Group: Channels, store brands and number of stores

Channel	Store brand	No. of stores
Shopping mall	Central Plaza	34
	Central	23
Department store	Robinson	46
	Zen	1
Hypermarket*	Tops Super Store	6
	Tops Super Koom	71
Supermarket	Central Food Hall	9
	Tops Market	102
Convenience store	FamilyMart	1,155
	Tops Daily	58
Category specialist	B2S (Books/stationeries)	96
	Power Buy (Electronic appliances)	101
	Thaiwatsadu/Mega Home (Home improvement/DIY)	46
	Office Mate (Office stationeries)	64
	Supersports (Sporting goods)	70
	Matsumoto Kiyoshi (Pharmaceutical/toiletries)	18
	Komonoya (One price shop)	34

\*Note: Under the category of Discount store/supercenters/hypermarkets

Source: Thai Retailers Association



Company name Central Food Retail Co., Ltd.

Address 12, 15-18th Floor, CentralPlaza Cheangwattana Office Tower Building, 99/9 Moo 2 Cheangwattana Rd., Bangtalad, Pak Kret, Nonthaburi 11120

Tel +66 2 831 7300 / Call Center +66 2 660 1000

Fax +66 2 835 3713

URL [www.tops.co.th](http://www.tops.co.th), [www.centralfoodhall.com](http://www.centralfoodhall.com), [www.matsukiyo.co.th](http://www.matsukiyo.co.th), [www.segafredozanetti.co.th](http://www.segafredozanetti.co.th), [www.centralembassy.com/store/eathai/](http://www.centralembassy.com/store/eathai/)

History/  
Background

- Central Food Retail is one of the subsidiaries of Central Group and is the largest supermarket chain in Thailand.
- The company was established as CRC Ahold Co., Ltd.. In 1996, a joint venture with Royal Ahold of the Netherlands (now known as Ahold Delhaize). It acquire Tops supermarket operating rights and opened its first store at Central Chidlom in 1997, before opening its first standalone store at Pracha Niwet (outskirts of Bangkok) in 1999.
- In 2004, the company bought over all Tops Supermarket in Thailand owned by Royal Ahold and changed the company’s name to Central Food Retail Co., Ltd. At the same time it amalgamated and rebranded its other newly acquired store brand Food Lion Supermarket into Tops Supermarket.
- The online shop and mobile applications were launched in 2012.
- Central Food Retail joined forces with Matsumoto Kiyoshi Co., Ltd. in Japan to launch Matsumoto Kiyoshi stores in Thailand, selling pharmaceutical/toiletries.

Channel  
(store brand)

- Supermarket (Tops Market, Central Food Hall)
- Hypermarket (Tops Super Store, Tops Super Koom)
- Convenience store (Tops Daily)
- Pharmaceutical/toiletries (Matsumoto Kiyoshi)
- Wine shop (Central Wine Cellar)
- Shopping mall (Tops Plaza)





Unit: THB Million

	2015	2016	2017
Revenue	33,674	36,586	39,582
YOY %	5.0	8.6	8.2
Net profit	660	717	702
YOY %	37.5	8.6	-2.1
Net profit ratio %	2.0	2.0	1.8
ROE %	15.3	14.3	12.3
ROA %	5.9	6.0	5.2

Source: Department of Business Development, Thailand

#### Financial perspective

- Revenue in 2017 was THB39,582 million, an increase of 8.2 percent from the previous year. There was a steady year-on-year increase at 5.0 percent in 2015 and 8.6 percent in 2016.
- In 2017, the net profit earned was THB702 million but year-on-year net profit contracted 2.1 percent. Similarly, net profit ratio dropped to 1.8 percent.
- ROE was 12.3 percent while ROA was 5.2 percent in 2017.

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