



Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO.TB
Reuters HMPRO.BK

Accelerating growth YoY in 3Q22F

HMPRO is standing by its 2022 targets of SSS growth for the HomePro format of 5-7% YoY, aggressive store expansion and wider margin. Given the accelerating SSS growth in all formats in 3Q22TD off last year's low base from lockdowns in Thailand and Malaysia, we expect 3Q22F earnings to grow YoY from better SSS, wider margin and higher rental income but be stable QoQ on seasonality. Outperform with an end-2022 DCF TP of B18.

SSS growth accelerating in all formats in 3Q22TD. At the HomePro format (85% of sales), SSS has turned up to grow in the high teens YoY in 3Q22TD (vs -1.1% YoY in 2Q22) off last year's low base from lockdown closures, this year's arrangement of Homepro Super Expo at all stores nationwide on July 27-31 and continued recovery in tourist areas. Off last year's low base from lockdowns, in 3Q22TD, SSS for the Mega Home format (13% of sales) has turned up to mid-single-digit growth YoY (vs -5% YoY in 2Q22) and SSS for the HomePro format in Malaysia (2% of sales) has jumped more than 60% YoY (vs +60% YoY in 2Q22).

Expansion plan. HMPRO maintains its target for aggressive store expansion this year with 7 new stores (adding 10% to net saleable area), all in 2H22: a HomePro store relocation and 6 new stores - one new HomePro store and five new MegaHome stores.

Wider EBIT margin. Gross margin is targeted to widen 30bps YoY in 2022F, backed by 1) more contribution from high-margin private brands to sales at 20.5% in 2022F (vs 19.5% in 2021 and 20.5% in 1H22); 2) more bargaining power with suppliers off higher sales via combining purchase orders for HomePro and MegaHome formats; 3) improved logistics cost efficiency by better purchase planning. SG&A/sales is expected to rise YoY in 2022F (but not more than the rise in gross margin) from higher utilities, logistics, property tax, marketing and labor expenses. Of logistics costs, 70% is booked in cost of sales (cost from distribution center to stores, rises fully covered by supplier income) and 30% in SG&A (cost from stores to customers, partly absorbed by HMPRO). Rental & other income is expected to rise 20% YoY in 2022F on more leasable space, lower rent discount and better revenue sharing from tenants.

Combined HomePro and MegaHome formats. It combined HomePro and MegaHome formats in Thailand into one single entity on July 1, 2022. This will help support long-term earnings via: 1) boosting sales from product cross-selling on both offline and online channels; 2) enhancing margin and lowering SG&A via more combined purchase orders and shared expenses.

Key risks are changes in purchasing power, higher costs from inflationary pressure and higher interest rate.

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2022F |
|-------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 58,347 | 60,568 | 64,825 | 69,011 | 72,647 |
| EBITDA | (Btmn) | 9,831 | 10,258 | 11,287 | 12,443 | 13,626 |
| Core profit | (Btmn) | 5,155 | 5,441 | 6,286 | 7,202 | 8,140 |
| Reported profit | (Btmn) | 5,155 | 5,441 | 6,286 | 7,202 | 8,140 |
| Core EPS | (Bt) | 0.39 | 0.41 | 0.48 | 0.55 | 0.62 |
| DPS | (Bt) | 0.30 | 0.32 | 0.33 | 0.38 | 0.43 |
| P/E, core | (x) | 34.4 | 32.6 | 28.2 | 24.7 | 21.8 |
| EPS growth, core | (%) | (16.5) | 5.5 | 15.5 | 14.6 | 13.0 |
| P/BV, core | (x) | 8.2 | 7.8 | 7.1 | 6.4 | 5.8 |
| ROE | (%) | 24.1 | 24.5 | 26.3 | 27.3 | 27.8 |
| Dividend yield | (%) | 2.2 | 2.4 | 2.5 | 2.8 | 3.2 |
| FCF yield | (x) | 2.9 | 3.5 | 3.7 | 4.3 | 4.8 |
| EV/EBIT | (x) | 28.9 | 27.1 | 23.5 | 20.3 | 17.8 |
| EBIT growth, core | (%) | (17.0) | 6.0 | 14.1 | 13.6 | 12.2 |
| EV/CE | (x) | 4.8 | 4.8 | 4.7 | 4.7 | 4.6 |
| ROCE | (%) | 7.9 | 8.8 | 9.7 | 10.9 | 12.2 |
| EV/EBITDA | (x) | 19.5 | 18.6 | 16.7 | 14.9 | 13.4 |
| EBITDA growth | (%) | (10.2) | 4.3 | 10.0 | 10.2 | 9.5 |

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

| | |
|-------------------------|--------|
| Last close (Aug 2) (Bt) | 13.50 |
| Target price (Bt) | 18.00 |
| Mkt cap (Btmn) | 177.54 |
| Mkt cap (US\$mn) | 4,902 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 0.93 |
| Sector % SET | 9.87 |
| Shares issued (mn) | 13,151 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 16.6 / 12.4 |
| Avg. daily 6m (US\$mn) | 14.37 |
| Foreign limit / actual (%) | 30 / 13 |
| Free float (%) | 40.8 |
| Dividend policy (%) | ≥ 40 |

2021 Sustainability / ESG Score

| | |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
| ESG Bloomberg Score | 58.97 |
| Environmental Score | 41.71 |
| Social Score | 51.51 |
| Governance Score | 83.59 |

Source: Bloomberg Finance L.P.

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-----|--------|-------|
| Absolute | 5.5 | (10.7) | 0.8 |
| Relative to SET | 4.1 | (6.5) | (3.8) |

Source: SET, SCBS Investment Research

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Value proposition

Home Product Center (HMPRO) is Thailand's leading home improvement retailer. At end-2021, it had retail spaces in 114 stores, consisting of 87 stores in the HomePro format (3K-10K sq.m. per store), 6 stores in the HomePro S format (1.2K-2K sq.m. per store), 14 stores in the Mega Home format (15K-20K sq.m. per store) and 7 stores in the HomePro format in Malaysia. At end-2021, it had five community shopping malls, HomePro Village stores (in Hua Hin, Suvarnabhumi, Ratchapruet, Phuket and Pathum Thani), managing both retail space and rental space.

Business outlook

In 3Q22TD, for the HomePro format (85% of sales), SSS has turned up to high-teen growth YoY (vs -1.1% YoY in 2Q22) off last year's low base when stores/sales areas were closed, this year's arrangement of Homepro Super Expo at all stores nationwide on July 27-31 and continued recovery in tourist areas. Off last year's low base from lockdowns, SSS for the Mega Home format (13% of sales) has turned up to grow in the mid-single-digits YoY (vs -5% YoY in 2Q22) and SSS for the HomePro format in Malaysia (2% of sales) has jumped more than 60% YoY (vs +60% YoY in 2Q22). We expect 3Q22F earnings to grow YoY from better SSS growth, wider margin from a more favorable sales mix and higher rental income off 3Q21's low base from lockdowns but be relatively stable QoQ from seasonality.

In 2022, HMPRO targets revived SSS growth at 5-7% YoY, accelerated store expansion with six new stores and a HomePro store relocation and wider margin in tandem with revived sales and improved efficiency. With better SSS and margin, together with stronger rental income, we expect 2022F earnings to grow 16% YoY. Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

With consumers starting to prefer the greater convenience offered by ordering online, online sales contributed 6.8% of total sales in 2021 from 5% of total sales in 2020 and 1% of total sales in 2019. It earlier invested in an online platform and automated distribution center and expects these to support online sales growth without any further major investment. HMPRO targets a lift in the contribution of online sales to total sales of about 1% p.a. It will add product categories to the online channel, expanding from large electrical appliances to cover more small items in its private brands. Meanwhile, it will add new sales channels via marketplaces such as Shopee, Lazada and One Stock Home (website offering construction materials, tools and decoration items).

| Bullish views | Bearish views |
|--|--|
| 1. The shift in consumer lifestyle to staying at home from COVID-19 will boost sales of home improvement items | 1. The shift in consumer lifestyle to staying at home less post COVID-19 will affect sales of home improvement items |
| 2. Resumption of domestic activities after lockdown eased | 2. Weak purchasing power from inflationary pressure |
| 3. Rental income to revive when it reduces the rent discount/waiver for tenants after the lockdown is lifted | 3. Rental income to come back slowly from a continued rent discount in response to social distancing requirements |

Key catalysts

| Factor | Event | Impact | Comment |
|------------------------|------------------------------------|-----------------------------------|---|
| 3Q22F earnings outlook | Positive SSS and rental income YoY | Earnings up YoY but be stable QoQ | We expect 3Q22F earnings to grow YoY from better SSS growth, wider margin from a more favorable sales mix and higher rental income off 3Q21's low base from lockdowns but be relatively stable QoQ from seasonality. |
| 2022F earnings outlook | Low base for SSS and rental income | Earnings up YoY | We expect a YoY revival in 2022F earnings with SSS and rental income recovering off a low base arising out of weak purchasing power and sentiment together with closure of store/sales area in response to lockdown orders. |

Sensitivity analysis

| Factor | Earnings impact | TP impact |
|-----------------------|-----------------|---------------|
| 1% drop in SSS growth | 1-2% | Bt0.2-0.4/sh. |

ESG Disclosure Score

| | 2020 | 2021 |
|--|--------------|-------------|
| ESG Disclosure Score | 58.97 | n.a. |
| Environment | 41.71 | n.a. |
| Total GHG Emissions (thousands of metric tonnes) | 63.02 | n.a. |
| Total Water Use (thousands of cubic meters) | 840.25 | n.a. |
| Hazardous Waste (thousands of metric tonnes) | n.a. | n.a. |
| Total Waste (thousands of metric tonnes) | 1.30 | n.a. |
| Social | 51.51 | n.a. |
| Number of Employees | 10,771 | n.a. |
| Workforce Accidents | n.a. | n.a. |
| Lost Time from Accidents | n.a. | n.a. |
| Fatalities - Contractors | n.a. | n.a. |
| Fatalities - Employees | n.a. | n.a. |
| Fatalities - Total | n.a. | n.a. |
| Community Spending | 1.00 | n.a. |
| Governance | 83.59 | n.a. |
| Size of the Board | 11.00 | n.a. |
| Indep Directors | 4.00 | n.a. |
| % Indep Directors | 36.36 | n.a. |
| Board Duration (Years) | 3.00 | n.a. |
| # Board Meetings | 14.00 | n.a. |
| Board Mtg Attendance (%) | 98.70 | n.a. |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | (Btmn) | 59,888 | 61,951 | 63,046 | 58,347 | 60,568 | 64,825 | 69,011 | 72,647 |
| Cost of goods sold | (Btmn) | (44,050) | (46,162) | (46,825) | (43,598) | (44,925) | (47,856) | (50,808) | (53,340) |
| Gross profit | (Btmn) | 15,839 | 15,789 | 16,221 | 14,749 | 15,643 | 16,969 | 18,203 | 19,307 |
| SG&A | (Btmn) | (13,746) | (11,877) | (11,927) | (10,957) | (11,326) | (12,252) | (12,899) | (13,398) |
| Other income | (Btmn) | 4,346 | 4,099 | 4,378 | 3,419 | 3,365 | 4,019 | 4,572 | 5,122 |
| Interest expense | (Btmn) | (448) | (400) | (405) | (459) | (416) | (381) | (355) | (328) |
| Pre-tax profit | (Btmn) | 5,987 | 6,972 | 7,604 | 6,190 | 6,634 | 7,666 | 8,782 | 9,927 |
| Corporate tax | (Btmn) | (1,100) | (1,310) | (1,427) | (1,035) | (1,194) | (1,380) | (1,581) | (1,787) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 4,886 | 5,663 | 6,177 | 5,155 | 5,441 | 6,286 | 7,202 | 8,140 |
| Extra-ordinary items | (Btmn) | 0 | (50) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 4,886 | 5,613 | 6,177 | 5,155 | 5,441 | 6,286 | 7,202 | 8,140 |
| EBITDA | (Btmn) | 9,500 | 10,437 | 10,951 | 9,831 | 10,258 | 11,287 | 12,443 | 13,626 |
| Core EPS (Bt) | (Btmn) | 0.37 | 0.43 | 0.47 | 0.39 | 0.41 | 0.48 | 0.55 | 0.62 |
| Net EPS (Bt) | (Bt) | 0.37 | 0.43 | 0.47 | 0.39 | 0.41 | 0.48 | 0.55 | 0.62 |
| DPS (Bt) | (Bt) | 0.31 | 0.35 | 0.38 | 0.30 | 0.32 | 0.33 | 0.38 | 0.43 |

Balance Sheet

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 15,242 | 19,006 | 15,690 | 15,828 | 18,920 | 18,475 | 19,954 | 21,301 |
| Total fixed assets | (Btmn) | 35,708 | 35,805 | 36,359 | 40,262 | 39,666 | 39,549 | 39,365 | 39,099 |
| Total assets | (Btmn) | 50,949 | 54,811 | 52,049 | 56,091 | 58,586 | 58,024 | 59,319 | 60,401 |
| Total loans | (Btmn) | 15,058 | 17,258 | 13,385 | 17,753 | 18,223 | 14,443 | 11,793 | 8,793 |
| Total current liabilities | (Btmn) | 20,378 | 23,651 | 22,289 | 20,610 | 20,511 | 23,522 | 22,419 | 25,319 |
| Total long-term liabilities | (Btmn) | 11,937 | 11,246 | 8,622 | 13,916 | 15,185 | 9,535 | 9,130 | 4,212 |
| Total liabilities | (Btmn) | 32,315 | 34,897 | 30,911 | 34,526 | 35,696 | 33,056 | 31,549 | 29,532 |
| Paid-up capital | (Btmn) | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 |
| Total equity | (Btmn) | 18,635 | 19,914 | 21,138 | 21,565 | 22,890 | 24,968 | 27,769 | 30,869 |
| BVPS (Bt) | (Bt) | 1.42 | 1.51 | 1.61 | 1.64 | 1.74 | 1.90 | 2.11 | 2.35 |

Cash Flow Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|---------------|----------------|--------------|----------------|------------|--------------|----------------|------------|------------|
| Core Profit | (Btmn) | 4,886 | 5,663 | 6,177 | 5,155 | 5,441 | 6,286 | 7,202 | 8,140 |
| Depreciation and amortization | (Btmn) | 3,066 | 3,064 | 2,942 | 3,182 | 3,208 | 3,240 | 3,305 | 3,371 |
| Operating cash flow | (Btmn) | 7,526 | 8,725 | 8,375 | 8,363 | 7,825 | 9,720 | 10,699 | 11,677 |
| Investing cash flow | (Btmn) | (3,233) | (2,862) | (3,017) | (3,145) | (1,673) | (3,123) | (3,121) | (3,105) |
| Financing cash flow | (Btmn) | (5,495) | (2,132) | (8,729) | (4,797) | (4,915) | (7,988) | (7,050) | (8,041) |
| Net cash flow | (Btmn) | (1,203) | 3,730 | (3,370) | 421 | 1,237 | (1,391) | 528 | 531 |

Key Financial Ratios

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|------|------|------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 26.4 | 25.5 | 25.7 | 25.3 | 25.8 | 26.2 | 26.4 | 26.6 |
| Operating margin | (%) | 3.5 | 6.3 | 6.8 | 6.5 | 7.1 | 7.3 | 7.7 | 8.1 |
| EBITDA margin | (%) | 15.9 | 16.8 | 17.4 | 16.8 | 16.9 | 17.4 | 18.0 | 18.8 |
| EBIT margin | (%) | 10.8 | 12.9 | 13.8 | 12.4 | 12.7 | 13.5 | 14.3 | 15.2 |
| Net profit margin | (%) | 8.2 | 9.1 | 9.8 | 8.8 | 9.0 | 9.7 | 10.4 | 11.2 |
| ROE | (%) | 27.1 | 29.4 | 30.1 | 24.1 | 24.5 | 26.3 | 27.3 | 27.8 |
| ROA | (%) | 9.5 | 10.7 | 11.6 | 9.5 | 9.5 | 10.8 | 12.3 | 13.6 |
| Net D/E | (x) | 0.7 | 0.6 | 0.5 | 0.7 | 0.6 | 0.5 | 0.3 | 0.1 |
| Interest coverage | (x) | 21.2 | 26.1 | 27.0 | 21.4 | 24.7 | 29.6 | 35.0 | 41.5 |
| Debt service coverage | (x) | 2.1 | 1.4 | 1.6 | 1.7 | 2.1 | 1.7 | 2.7 | 2.1 |
| Payout Ratio | (%) | 83.4 | 82.0 | 80.9 | 76.5 | 77.4 | 70.0 | 70.0 | 70.0 |

Main Assumptions

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|----------------------|----------|-------|------|------|-------|------|-------|-------|-------|
| SSS growth | (%) | (0.8) | 1.1 | 0.8 | (8.5) | 3.4 | 4.5 | 3.0 | 3.0 |
| No. of ending stores | (Stores) | 102 | 108 | 113 | 115 | 114 | 120 | 124 | 128 |
| - HomePro | (Stores) | 81 | 82 | 84 | 86 | 87 | 88 | 90 | 92 |
| - HomePro S | (Stores) | 3 | 8 | 9 | 9 | 6 | 6 | 6 | 6 |
| - Megahome | (Stores) | 12 | 12 | 14 | 14 | 14 | 19 | 20 | 21 |
| - HomePro Malaysia | (Stores) | 6 | 6 | 6 | 6 | 7 | 7 | 8 | 9 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 15,064 | 14,913 | 15,052 | 16,154 | 13,170 | 16,191 | 15,761 | 16,319 |
| Cost of goods sold | (Btmn) | (11,179) | (11,076) | (11,179) | (12,089) | (9,852) | (11,806) | (11,664) | (12,123) |
| Gross profit | (Btmn) | 3,885 | 3,837 | 3,873 | 4,066 | 3,319 | 4,385 | 4,097 | 4,195 |
| SG&A | (Btmn) | (2,891) | (2,906) | (2,686) | (2,859) | (2,560) | (3,220) | (2,870) | (3,026) |
| Other income | (Btmn) | 955 | 1,110 | 783 | 802 | 608 | 1,173 | 914 | 991 |
| Interest expense | (Btmn) | (110) | (108) | (107) | (102) | (108) | (99) | (94) | (99) |
| Pre-tax profit | (Btmn) | 1,702 | 1,790 | 1,694 | 1,743 | 1,082 | 2,115 | 1,891 | 1,882 |
| Corporate tax | (Btmn) | (301) | (245) | (331) | (311) | (212) | (340) | (380) | (362) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 1,401 | 1,545 | 1,362 | 1,433 | 870 | 1,775 | 1,511 | 1,520 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 1,401 | 1,545 | 1,362 | 1,433 | 870 | 1,775 | 1,511 | 1,520 |
| EBITDA | (Btmn) | 2,588 | 2,686 | 2,601 | 2,641 | 1,999 | 3,017 | 2,758 | 2,760 |
| Core EPS (Bt) | (Btmn) | 0.11 | 0.12 | 0.10 | 0.11 | 0.07 | 0.13 | 0.11 | 0.12 |
| Net EPS (Bt) | (Bt) | 0.11 | 0.12 | 0.10 | 0.11 | 0.07 | 0.13 | 0.11 | 0.12 |

Balance Sheet

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 14,887 | 15,828 | 18,857 | 16,722 | 15,607 | 18,920 | 19,046 | 18,344 |
| Total fixed assets | (Btmn) | 39,847 | 40,262 | 39,710 | 39,859 | 39,485 | 39,666 | 39,552 | 40,527 |
| Total assets | (Btmn) | 54,735 | 56,091 | 58,567 | 56,581 | 55,092 | 58,586 | 58,597 | 58,871 |
| Total loans | (Btmn) | 18,409 | 17,753 | 18,492 | 17,993 | 19,485 | 18,223 | 17,686 | 18,821 |
| Total current liabilities | (Btmn) | 20,963 | 20,610 | 19,765 | 18,433 | 17,674 | 20,511 | 21,892 | 22,962 |
| Total long-term liabilities | (Btmn) | 13,755 | 13,916 | 15,852 | 16,394 | 16,369 | 15,185 | 12,301 | 12,612 |
| Total liabilities | (Btmn) | 34,718 | 34,526 | 35,618 | 34,827 | 34,043 | 35,696 | 34,193 | 35,575 |
| Paid-up capital | (Btmn) | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 | 13,151 |
| Total equity | (Btmn) | 20,017 | 21,565 | 22,949 | 21,754 | 21,049 | 22,890 | 24,404 | 23,296 |
| BVPS (Bt) | (Bt) | 1.52 | 1.64 | 1.75 | 1.65 | 1.60 | 1.74 | 1.86 | 1.77 |

Cash Flow Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-------------------------------|---------------|--------------|-----------|--------------|----------------|--------------|--------------|------------|--------------|
| Core Profit | (Btmn) | 1,401 | 1,545 | 1,362 | 1,433 | 870 | 1,775 | 1,511 | 1,520 |
| Depreciation and amortization | (Btmn) | 777 | 789 | 800 | 796 | 809 | 802 | 773 | 779 |
| Operating cash flow | (Btmn) | 2,896 | 1,836 | 2,248 | 1,751 | (367) | 4,194 | 1,818 | 2,451 |
| Investing cash flow | (Btmn) | (918) | (1,107) | (353) | (225) | (431) | (664) | (661) | (1,088) |
| Financing cash flow | (Btmn) | (2,486) | (651) | 287 | (3,809) | (146) | (1,247) | (1,020) | (1,882) |
| Net cash flow | (Btmn) | (509) | 77 | 2,182 | (2,283) | (944) | 2,282 | 136 | (519) |

Key Financial Ratios

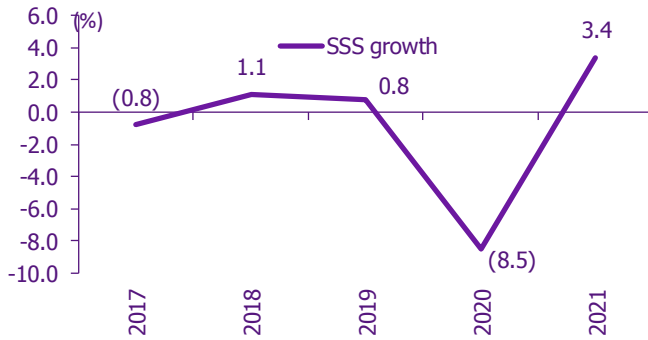
| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 25.8 | 25.7 | 25.7 | 25.2 | 25.2 | 27.1 | 26.0 | 25.7 |
| Operating margin | (%) | 6.6 | 6.2 | 7.9 | 7.5 | 5.8 | 7.2 | 7.8 | 7.2 |
| EBITDA margin | (%) | 17.2 | 18.0 | 17.3 | 16.4 | 15.2 | 18.6 | 17.5 | 16.9 |
| EBIT margin | (%) | 12.9 | 13.7 | 13.1 | 12.4 | 10.4 | 14.4 | 13.6 | 13.2 |
| Net profit margin | (%) | 9.3 | 10.4 | 9.1 | 8.9 | 6.6 | 11.0 | 9.6 | 9.3 |
| ROE | (%) | 28.0 | 29.7 | 24.5 | 25.6 | 16.3 | 32.3 | 25.6 | 25.5 |
| ROA | (%) | 10.3 | 11.2 | 9.5 | 10.0 | 6.2 | 12.5 | 10.3 | 10.4 |
| Net D/E | (x) | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 | 0.6 | 0.5 | 0.6 |
| Interest coverage | (x) | 23.5 | 24.9 | 24.4 | 25.9 | 18.6 | 30.4 | 29.4 | 28.0 |
| Debt service coverage | (x) | 1.6 | 1.9 | 2.3 | 3.1 | 1.6 | 2.5 | 1.5 | 1.4 |

Main Assumptions

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|----------------------|----------|-------|-------|------|------|--------|------|------|-------|
| SSS growth | (%) | (3.7) | (6.3) | 0.6 | 13.7 | (11.0) | 11.0 | 3.1 | (1.1) |
| No. of ending stores | (Stores) | 113 | 115 | 115 | 115 | 115 | 114 | 114 | 114 |
| - HomePro | (Stores) | 84 | 86 | 86 | 86 | 86 | 87 | 87 | 87 |
| - HomePro S | (Stores) | 9 | 9 | 9 | 8 | 8 | 6 | 6 | 6 |
| - Megahome | (Stores) | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| - HomePro Malaysia | (Stores) | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 7 |

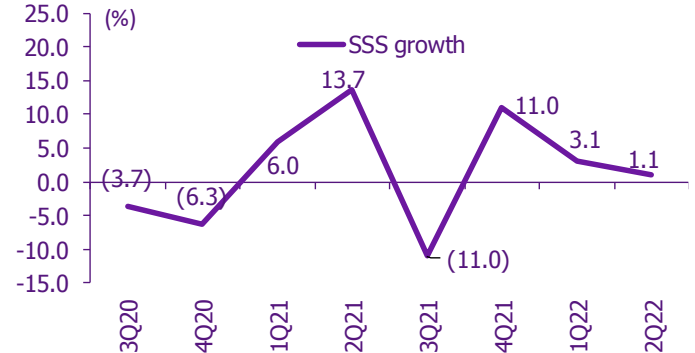
Appendix

Figure 1: HMPRO's yearly SSS growth



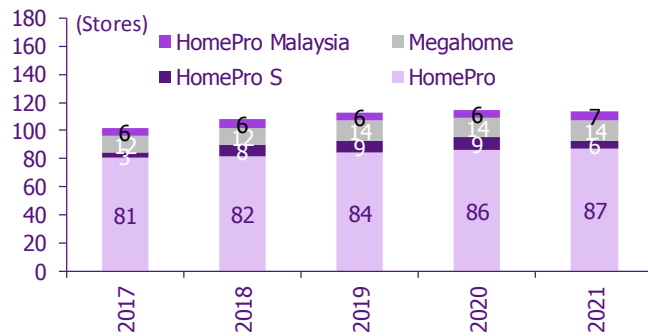
Source: SCBS Investment Research

Figure 2: HMPRO's quarterly SSS growth



Source: SCBS Investment Research

Figure 3: HMPRO's stores breakdown by format at end period



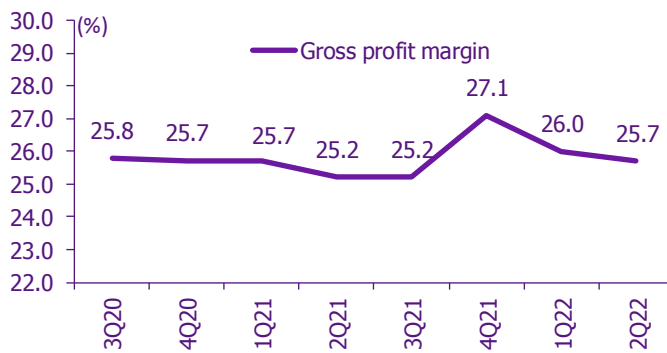
Source: SCBS Investment Research

Figure 4: HMPRO's yearly gross margin



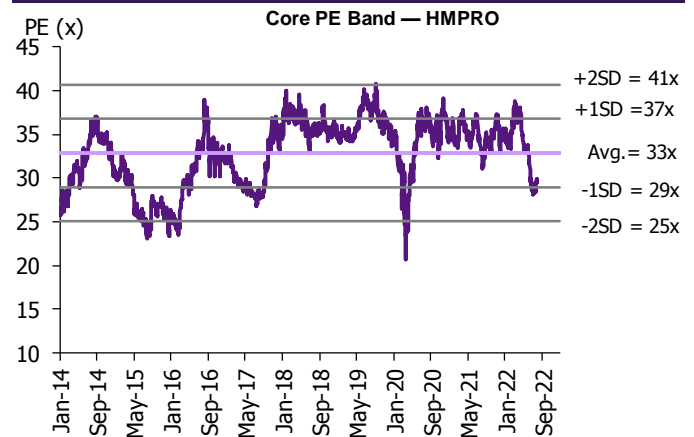
Source: SCBS Investment Research

Figure 5: HMPRO's quarterly gross margin



Source: SCBS Investment Research

Figure 6: HMPRO's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Aug 2, 2022)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|---------------|----------------|---------|-------------|-------------|-------------|----------------|------------|-----------|------------|------------|------------|----------|-----------|-----------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F |
| BJC | Outperform | 33.25 | 44.0 | 34.6 | 38.2 | 26.2 | 21.0 | (22) | 46 | 24 | 1.1 | 1.1 | 1.0 | 3 | 4 | 5 | 2.0 | 2.3 | 2.6 | 15.4 | 14.1 | 12.8 |
| CPALL | Outperform | 60.00 | 77.0 | 29.8 | 69.8 | 37.0 | 28.5 | (49) | 89 | 30 | 1.8 | 1.8 | 1.7 | 4 | 5 | 6 | 0.7 | 1.4 | 1.8 | 18.4 | 13.5 | 11.9 |
| CRC | Outperform | 37.50 | 45.0 | 21.0 | n.m. | 38.4 | 28.5 | n.m. | 3,005 | 35 | 3.8 | 3.6 | 3.3 | 0 | 10 | 12 | 0.8 | 1.0 | 1.4 | 17.3 | 11.9 | 10.4 |
| GLOBAL | Neutral | 18.80 | 24.0 | 29.1 | 27.0 | 24.6 | 22.3 | 73 | 10 | 10 | 4.6 | 4.0 | 3.6 | 18 | 17 | 17 | 1.3 | 1.4 | 1.6 | 19.1 | 17.5 | 15.8 |
| HMPRO | Outperform | 13.50 | 18.0 | 35.8 | 32.6 | 28.2 | 24.7 | 6 | 16 | 15 | 7.8 | 7.1 | 6.4 | 24 | 26 | 27 | 2.4 | 2.5 | 2.8 | 18.6 | 16.7 | 14.9 |
| MAKRO | Outperform | 34.00 | 46.0 | 36.8 | 27.3 | 33.9 | 23.9 | (9) | (20) | 42 | 1.2 | 1.2 | 1.2 | 4 | 4 | 5 | 2.1 | 1.5 | 2.1 | 18.3 | 13.4 | 11.5 |
| Average | | | | | 39.0 | 31.4 | 24.8 | (0) | 524 | 26 | 3.4 | 3.1 | 2.9 | 9 | 11 | 12 | 1.5 | 1.7 | 2.1 | 17.9 | 14.5 | 12.9 |

Source: SCBS Investment Research

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TT, TTW, TVT, TWP, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

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