



Siam Makro

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Public Company Limited

MAKRO

Bloomberg MAKRO TB
Reuters MAKRO.BK

More improvement in 2H22F

We expect 3Q22F core earnings to grow YoY from better B2B and B2C units (SSS growth in mid-to-high single digits YoY in 3Q22TD) and synergy (Bt2.7bn targeted in 2H22-2023F) and QoQ on seasonality. If debt refinancing of a US\$ loan into a THB debenture completes in 2H22, it will book one-off prepayment expenses, but this will lower the risk from a higher US interest rate down the road. Outperform with an end-2022 DCF TP of Bt43.

SSS growing in 3Q22TD, +7% YoY at Thailand's B2B unit (vs +7% YoY in 2Q22) and +4.8% YoY at its B2C unit (vs -2% YoY in 2Q22) off last year's low base from a closure of non-food sales areas in some stores during lockdowns. It is growing in the mid-single digits YoY in Malaysia (vs +8% YoY in 2Q22). MAKRO expects to complete Lotus's store rebranding in September. After adjustments, sales have risen to the mid-single digits for small-format and low single digits for large format stores.

Cut store expansion target in 2H22. For the B2B unit, it plans to open five new stores - an Eco plus, a Fresh@Makro, two food service stores and a Classic - in Thailand and two new stores overseas - an Eco Plus in Delhi in India and an Eco Plus in Phnom Penh in Cambodia. For the B2C unit, it plans to open a supermarket, two hypermarkets, 45-50 Mini Go Fresh stores in Thailand and three supermarkets in Malaysia. 2022 capex is put at Bt23-25bn (Bt10-11bn for B2B, Bt13-14bn for B2C).

Better gross margin amid high SG&A. In 2H22, gross margin is set to improve in the B2B unit in tandem with revived high-margin HoReCa sales and in the B2C unit (close to 1Q22's), from more high-margin non-food sales (no lockdown) and more high-margin fresh food sales after store rebranding. In 2H22, it expects SG&A to stay high from both B2B (more expenses from B2B marketplace and store adjustment to serve more O2O sales) and B2C (rebranding and IT expenses), with manageable utilities, logistics and personnel expenses amid better sales. It keeps its Bt2.7bn target for synergy realization via adding to gross margin and lower SG&A in 3Q22-4Q23, starting with better fresh food and rental space management and sharing finance, IT and online channel services.

Debt refinancing. At end-2Q22, MAKRO had net interest-bearing debt (loans) to equity of 0.27x. Of Bt121bn in loans, 54% is in USD, with principal fully hedged under forward contracts, 31% in THB and 15% in MYR. Of the US\$ loan, Bt9.8bn under CPRD was repaid using an intercompany loan (funded by MAKRO's cash) in July and the US\$1.7bn under Ek-Chai will be partly or wholly refinanced via issue of THB debentures in 2H22. Though it will have to book one-off prepayment expenses (amount unknown), it will mitigate risks of a higher US interest rate.

Key risks: 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	2024F
Revenue	(Btmn)	218,259	265,545	461,860	499,288	534,261
EBITDA	(Btmn)	12,534	16,819	34,236	38,699	43,558
Core profit	(Btmn)	6,563	7,169	9,077	12,566	15,968
Reported profit	(Btmn)	6,563	13,687	9,077	12,566	15,968
Core EPS	(Bt)	1.37	1.25	0.86	1.19	1.51
DPS	(Bt)	1.00	0.72	0.43	0.59	0.75
P/E, core	(x)	25.1	27.5	39.9	28.8	22.7
EPS growth, core	(%)	4.8	(8.8)	(31.2)	38.4	27.1
P/BV, core	(x)	1.5	0.7	1.2	1.2	1.2
ROE	(%)	10.2	3.6	3.1	4.2	5.2
Dividend yield	(%)	2.9	2.1	1.3	1.7	2.2
FCF yield	(x)	6.7	14.1	1.3	1.6	3.4
EV/EBIT	(x)	18.9	29.0	28.7	23.6	19.5
EBIT growth, core	(%)	8.9	19.4	56.1	21.5	19.4
EV/CE	(x)	(3.4)	0.7	1.1	1.0	1.0
ROCE	(%)	(13.2)	1.8	2.2	2.8	3.3
EV/EBITDA	(x)	13.5	18.4	14.0	12.4	10.8
EBITDA growth	(%)	14.5	34.2	103.6	13.0	12.6

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 23) (Bt)	34.25
Target price (Bt)	43.00
Mkt cap (Btbn)	362.38
Mkt cap (US\$mn)	10,046

Beta	L
Mkt cap (%) SET	1.84
Sector % SET	9.86
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	57.3 / 33.8
Avg. daily 6m (US\$mn)	11.10
Foreign limit / actual (%)	49 / 3
Free float (%)	13.5
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	0.0	(4.9)	(14.4)
Relative to SET	(4.9)	(5.3)	(16.8)

Source: SET, SCBS Investment Research

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Value proposition

Siam Makro PCL (MAKRO) is a membership-based cash & carry trade center registered under the "Makro" banner in Thailand, Cambodia, China, and Myanmar and the "LOTS Wholesale Solutions" banner in India, to sell groceries and consumer products and engage in the import, export and distribution of frozen and chilled food products as well as provide storage and delivery services for the food service business.

C.P. Retail Development Co. Ltd (CPRD) holds: 1) 99.9% in Lotus's Stores (Thailand) Co., Ltd. which holds 99.9% of Ek-Chai Distribution System Co., Ltd., which operates a retail business under the name Lotus's in Thailand; 2) 100% of Lotus's Stores (Malaysia) Sdn. Bhd., which operates a retail business under the name Lotus's in Malaysia (collectively referred to "Lotus's"). After the Oct 25, 2021 completion of the EBT via offering new MAKRO shares to Lotus's shareholders in exchange for Lotus's business instead of cash, MAKRO held 99.99% in CPRD. According to *Euromonitor*, MAKRO (B2B, business-to-business unit) and Lotus's (B2C, business-to-consumer unit) combined made it the largest modern grocery wholesale & retail player in Southeast Asia, based on 2020 retail sales.

Business outlook

We estimate MAKRO's core earnings growth at 27% in 2022F. Of this, 15% will come from business synergy (50% realized in 2H22F of the Bt2.7bn target in 2H22-2023F) and the rest from organic operational improvement from a rise in SSS and mall income as the economy revives post pandemic, business expansion and margin improvement with a more favorable sales mix brought by market recovery and business adjustment. Of its growth in 2022F, 11% is expected to come from B2B and 16% from B2C (chiefly in 2H22F after the completion of store rebranding).

In the medium to long term, MAKRO's strategies are to build a fresh food-focused omnichannel retail platform in South and Southeast Asia, improve operations in Thailand and Malaysia, raise supply chain capabilities and realize business synergy. It will continue to focus on growing business in the new S curve with Maknet (B2B Marketplace platform, launched in April) and the acceleration of O2O business with delivery from both MAKRO (i.e. Makroclick) and Lotus's (i.e. Lotus's application launched in March, with all Thailand stores serving online sales from July). It targets to extend its leadership position in online sales, targeting 15-20% online sales to total sales within the next 3-5 years (vs 13% of sales for B2B and 4.5% for B2C in 2Q22, and 11% of sales for the B2B unit and 3% for the B2C unit in 2021).

Based on its sustainable development policy to protect the environment, it targets reducing its carbon footprint by eliminating supply chain inefficiencies from its networks, promoting use of renewable energy (solar panels, EV charging stations), enhance the circular economy and working towards zero waste. For society, it focuses on food quality, safety and affordability and uses ethical sourcing with fair practices across the value chain. For governance, it focuses on employment and opportunity creation together with strict corporate governance practices.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown	1. Prolonged government measures to control COVID-19
2. Rental income to revive as it reduces rent discount/waiver for tenants after the lockdown was lifted	2. Rental income to come back slowly from a continued rent discount as the economy has yet to revive fully
3. More domestic and international travel will support SSS	3. The prolonged drop in tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
3Q22F earnings	Better B2B and B2C operation	Up YoY and QoQ	We expect 3Q22F core earnings to grow YoY from better B2B and B2C units (SSS growth) and business synergy (Bt2.7bn target in 2H22-23F) and QoQ from seasonality.
4Q22F earnings	Better B2B and B2C operation	Up YoY and QoQ	We expect 4Q22F core earnings to grow YoY from better B2B and B2C units (positive SSS growth), the completion of B2C's store rebranding and business synergy and QoQ from seasonality.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth in B2B & B2C unit	1% and 3%	Bt0.5-1.5/sh.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	59.34	n.a.
Environment	43.16	n.a.
Total GHG Emissions (thousands of metric tonnes)	233.48	n.a.
Total Water Use (thousands of cubic meters)	2,417.17	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	61.63	n.a.
Social	38.60	n.a.
Number of Employees	16,108.00	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	n.a.	n.a.
Governance	96.12	n.a.
Size of the Board	15.00	15.00
Independent Directors	5.00	5.00
% Independent Directors	33.33	33.33
Board Duration (Years)	3.00	3.00
# Board Meetings	9.00	13.00
Board Mtg Attendance (%)	99.25	98.46

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)	182,753	188,583	206,180	218,259	265,545	461,860	499,288	534,261
Cost of goods sold	(Btmn)	(164,352)	(169,639)	(185,012)	(192,072)	(229,451)	(385,866)	(414,855)	(442,848)
Gross profit	(Btmn)	18,401	18,944	21,168	26,186	36,094	75,995	84,432	91,413
SG&A	(Btmn)	(14,395)	(15,481)	(17,390)	(17,731)	(26,293)	(62,839)	(67,935)	(71,605)
Other income	(Btmn)	4,001	4,347	4,447	502	890	3,534	3,778	4,405
Interest expense	(Btmn)	(348)	(336)	(310)	(619)	(1,557)	(5,558)	(5,228)	(5,113)
Pre-tax profit	(Btmn)	7,658	7,474	7,915	8,337	9,134	11,131	15,047	19,100
Corporate tax	(Btmn)	(1,511)	(1,601)	(1,710)	(1,813)	(2,128)	(2,954)	(3,445)	(4,159)
Equity a/c profits	(Btmn)	0	0	0	0	149	871	935	1,005
Minority interests	(Btmn)	31	69	60	39	14	29	29	23
Core profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	9,077	12,566	15,968
Extra-ordinary items	(Btmn)	0	0	(20)	0	6,517	0	0	0
Net Profit	(Btmn)	6,178	5,942	6,245	6,563	13,687	9,077	12,566	15,968
EBITDA	(Btmn)	10,407	10,361	10,948	12,534	16,819	34,236	38,699	43,558
Core EPS (Bt)	(Btmn)	1.29	1.24	1.31	1.37	1.25	0.86	1.19	1.51
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	0.86	1.19	1.51
DPS (Bt)	(Bt)	0.96	0.96	0.96	1.00	0.72	0.43	0.59	0.75

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	20,413	22,999	23,333	28,251	110,000	99,936	100,148	104,904
Total fixed assets	(Btmn)	38,563	39,067	39,308	131,336	459,490	476,837	488,404	496,650
Total assets	(Btmn)	58,976	62,065	62,641	159,587	569,490	576,772	588,552	601,553
Total loans	(Btmn)	9,038	11,177	8,395	15,675	181,224	169,102	164,102	159,102
Total current liabilities	(Btmn)	37,118	34,094	32,749	40,475	118,211	109,608	116,863	123,781
Total long-term liabilities	(Btmn)	3,848	8,714	9,158	10,848	162,781	174,879	171,376	167,775
Total liabilities	(Btmn)	40,965	42,809	41,907	51,324	280,992	284,487	288,239	291,556
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
Total equity	(Btmn)	18,011	19,257	20,734	108,263	288,498	292,285	300,312	309,997
BVPS (Bt)	(Bt)	3.75	4.01	4.32	22.55	27.27	27.63	28.38	29.30

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	9,077	12,566	15,968
Depreciation and amortization	(Btmn)	2,401	2,551	2,723	3,577	6,128	17,546	18,424	19,345
Operating cash flow	(Btmn)	11,928	6,012	10,270	13,353	16,774	35,522	35,774	39,797
Investing cash flow	(Btmn)	(6,468)	(2,866)	(3,130)	(2,288)	10,991	(30,918)	(29,991)	(27,590)
Financing cash flow	(Btmn)	(3,649)	(2,411)	(7,402)	(5,413)	26,455	(17,412)	(9,539)	(11,283)
Net cash flow	(Btmn)	1,811	735	(262)	5,653	54,220	(12,807)	(3,755)	923

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	10.1	10.0	10.3	12.0	13.6	16.5	16.9	17.1
Operating margin	(%)	2.2	1.8	1.8	3.9	3.7	2.8	3.3	3.7
EBITDA margin	(%)	5.7	5.5	5.3	5.7	6.3	7.4	7.8	8.2
EBIT margin	(%)	4.4	4.1	4.0	4.1	4.0	3.6	4.1	4.5
Net profit margin	(%)	3.4	3.2	3.0	3.0	5.2	2.0	2.5	3.0
ROE	(%)	36.6	31.9	31.3	10.2	3.6	3.1	4.2	5.2
ROA	(%)	11.0	9.8	10.0	5.9	2.0	1.6	2.2	2.7
Net D/E	(x)	0.3	0.3	0.2	0.0	0.4	0.4	0.4	0.4
Interest coverage	(x)	29.9	30.9	35.3	20.2	10.8	6.2	7.4	8.5
Debt service coverage	(x)	1.6	2.6	9.5	1.9	0.5	1.9	2.2	2.4
Payout Ratio	(%)	74.6	77.5	73.8	73.1	38.8	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth (%) - B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	5.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	3.1	5.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	1,988	2,094	2,618	2,780	3,044	3,308
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	3.0	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	69	62	62	70	80	90

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	53,871	57,161	55,969	54,723	54,739	100,115	110,777	117,933
Cost of goods sold	(Btmn)	(47,282)	(49,728)	(49,349)	(48,644)	(48,182)	(83,275)	(92,514)	(99,170)
Gross profit	(Btmn)	6,589	7,432	6,619	6,078	6,557	16,839	18,263	18,763
SG&A	(Btmn)	(4,617)	(4,551)	(4,427)	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)
Other income	(Btmn)	204	(13)	129	233	232	296	439	530
Interest expense	(Btmn)	(154)	(146)	(129)	(142)	(137)	(1,148)	(1,494)	(1,598)
Pre-tax profit	(Btmn)	2,023	2,722	2,192	1,608	2,036	3,299	2,593	1,920
Corporate tax	(Btmn)	(462)	(591)	(461)	(331)	(473)	(862)	(767)	(549)
Equity a/c profits	(Btmn)	0	0	0	0	0	149	224	202
Minority interests	(Btmn)	11	(2)	3	10	10	(9)	0	0
Core profit	(Btmn)	1,572	2,130	1,734	1,287	1,572	2,577	2,050	1,573
Extra-ordinary items	(Btmn)	0	0	0	0	0	6,517	0	0
Net Profit	(Btmn)	1,572	2,130	1,734	1,287	1,572	9,094	2,050	1,573
EBITDA	(Btmn)	2,978	3,686	3,101	2,545	2,971	7,664	8,139	7,556
Core EPS (Bt)	(Btmn)	0.33	0.44	0.36	0.27	0.33	0.40	0.19	0.15
Net EPS (Bt)	(Bt)	0.33	0.44	0.36	0.27	0.33	1.42	0.19	0.15

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	21,817	28,251	29,241	24,200	22,384	110,000	105,709	87,983
Total fixed assets	(Btmn)	46,131	131,336	45,900	45,931	46,285	459,490	458,777	459,791
Total assets	(Btmn)	67,949	159,587	75,141	70,131	68,669	569,490	564,486	547,773
Total loans	(Btmn)	16,359	15,675	16,186	15,747	14,956	181,224	184,611	170,885
Total current liabilities	(Btmn)	36,447	40,475	36,485	32,939	31,504	118,211	111,553	92,236
Total long-term liabilities	(Btmn)	10,723	10,848	14,141	14,335	14,586	162,781	162,715	166,751
Total liabilities	(Btmn)	47,169	51,324	50,627	47,274	46,091	280,992	274,268	258,987
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	2,400	5,290	5,290	5,290
Total equity	(Btmn)	20,779	108,263	24,515	22,857	22,578	288,498	290,218	288,786
BVPS (Bt)	(Bt)	4.33	22.55	5.11	4.76	4.70	45.15	27.43	27.30

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,572	2,130	1,734	1,287	1,572	9,094	2,050	1,573
Depreciation and amortization	(Btmn)	894	913	886	897	905	3,440	4,325	4,380
Operating cash flow	(Btmn)	4,111	5,454	2,769	(1,020)	2,366	12,659	1,574	6,482
Investing cash flow	(Btmn)	(453)	(528)	(432)	(593)	(772)	12,787	(7,629)	(2,483)
Financing cash flow	(Btmn)	(7,400)	(404)	(597)	(3,774)	(3,236)	34,062	(1,017)	(22,734)
Net cash flow	(Btmn)	(3,742)	4,523	1,741	(5,387)	(1,642)	59,509	(7,072)	(18,734)

Key Financial Ratios

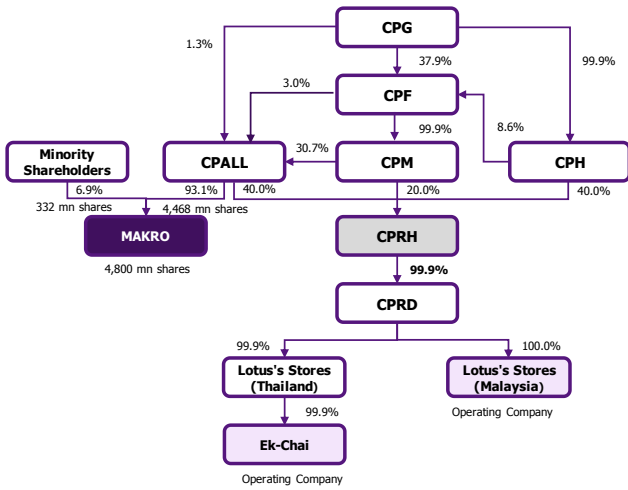
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	12.2	13.0	11.8	11.1	12.0	16.8	16.5	15.9
Operating margin	(%)	3.7	5.0	3.9	2.8	3.5	4.1	3.3	2.5
EBITDA margin	(%)	5.5	6.4	5.5	4.7	5.4	7.7	7.3	6.4
EBIT margin	(%)	4.0	5.0	4.1	3.2	4.0	4.4	3.7	3.0
Net profit margin	(%)	2.9	3.7	3.1	2.4	2.9	9.1	1.9	1.3
ROE	(%)	30.1	13.2	10.4	21.7	27.7	6.6	2.8	2.2
ROA	(%)	9.1	7.5	5.9	7.1	9.1	3.2	1.4	1.1
Net D/E	(x)	0.5	0.0	0.2	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	19.4	25.2	24.0	17.9	21.6	6.7	5.4	4.7
Debt service coverage	(x)	1.1	2.0	1.9	2.7	3.8	5.0	0.9	0.7

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth (%) - B2B	(%)	3.9	0.6	(1.2)	6.1	1.3	4.1	1.0	7.4
No. of stores, ending - B2B	(Stores)	144	144	145	145	145	149	151	154
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	2,618	2,600	2,597
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	62	64	64

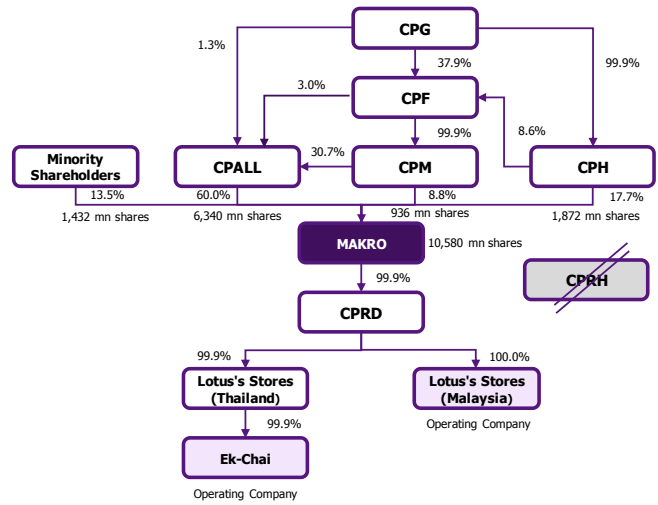
Appendix

Figure 1: Shareholding structure of MAKRO before the EBT and PO transactions in 4Q21



Source: Company data and SCBS Investment Research (

Figure 2: Shareholding structure of MAKRO after the EBT and PO transactions in 4Q21



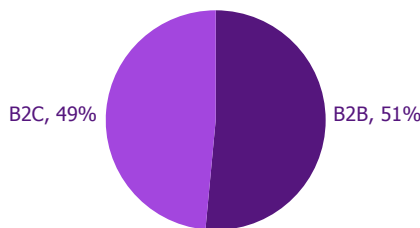
Source: Company data and SCBS Investment Research

Figure 3: Stores broken down by store format at end-2021

	B2B					B2C			
	Classic	Eco Plus	Foodservice	Food Shop	Small Formats	Hypermarkets	Supermarkets	Mini-supermarkets	
	79	15	35	5	1	7	222	199	2,197
	142					2,618			
	1	4	2				46	16	
Total	149					2,680			
Space	818,377 sq.m					1,813,696 sq.m			

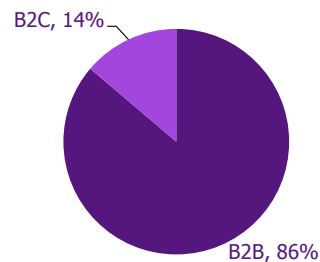
Source: Company data and SCBS Investment Research

Figure 4: Sales contribution by business in 2Q22



Source: Company data and SCBS Investment Research

Figure 5: Net profit contribution by business in 2Q22



Source: Company data and SCBS Investment Research

Figure 6: Valuation summary (price as of Aug 23, 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	33.50	44.0	33.6	38.5	26.4	21.0	(22)	46	25	1.1	1.1	1.1	3	4	5	2.0	2.3	2.6	15.5	14.1	12.8
CPALL	Outperform	61.50	72.0	18.3	71.6	42.3	33.3	(49)	69	27	1.9	1.8	1.8	4	5	6	0.7	1.3	1.6	18.7	14.2	12.7
CRC	Outperform	39.75	46.0	16.8	n.m.	38.0	28.9	n.m.	3,224	31	4.1	3.8	3.5	0	10	12	0.8	1.1	1.4	18.0	12.2	10.7
GLOBAL	Neutral	19.60	24.0	23.8	28.1	25.6	23.2	73	10	10	4.7	4.2	3.7	18	17	17	1.2	1.4	1.5	19.8	18.1	16.4
HMPRO	Outperform	14.00	18.0	31.0	33.8	29.3	25.6	6	16	15	8.0	7.4	6.6	24	26	27	2.3	2.4	2.7	19.3	17.3	15.4
MAKRO	Outperform	34.25	43.0	26.8	27.5	39.9	28.8	(9)	(31)	38	1.3	1.2	1.2	4	3	4	2.1	1.3	1.7	18.4	14.0	12.4
Average					39.9	33.6	26.8	(0)	556	25	3.5	3.3	3.0	9	11	12	1.5	1.6	1.9	18.3	15.0	13.4

Source: SCBS Investment Research

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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, BBGI, BBKI, 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, POMPUJ, 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, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITTLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TFS, TFSR, TTI, TTT, TTW, TWP, TWZ, TYCN, 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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