

# Commerce

SET COMM index Close: 28/9/2022 34,392.55 -11.97 / -0.03% Bt5,950mn  
Bloomberg ticker: SETCOMM



## Led by robust sales growth in 3Q22TD

Sector SSS in 3Q22TD is up for the fourth quarter at above 15% YoY to this year's best and will grow further YoY in 4Q22F on no lockdown and travel restrictions, more economic activities and tourists, and less stimulus that excluded modern retailers. Risks: less purchasing power, rising costs (electricity, wages, interest rate). Our picks are CRC, CPALL and HMPRO.

**SSS growth in 3Q22TD best in 2022.** SSS looks to have grown at above 15% YoY in 3Q22TD (vs -6% YoY in 3Q21 and 9% YoY in 2Q22), off 1) last year's low base during lockdowns; 2) return of economic activities and tourists; 3) growing farm income (+19% YoY in August, up for the eighth month from higher agricultural prices); 4) continued rise in product prices to adjust for inflation (i.e. fresh food) though some product prices (i.e. steel) turned down. SSS grew strongly YoY in July-August but slowed YoY in September as heavier rainfall YoY hindered store traffic.

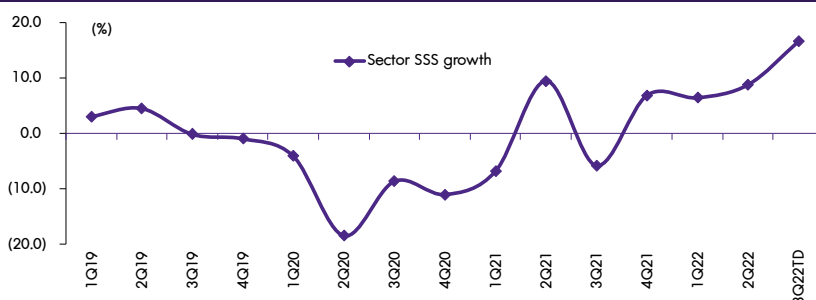
By company, SSS growth for players who were affected by store closures and curfews in 3Q21 have outperformed the sector in 3Q22TD: CRC (up about 50% YoY), CPALL (up above 20% YoY), and HMPRO (up about 20% YoY). This is followed by MAKRO (high single-digit growth YoY for the B2B unit and low single digit YoY for the B2C unit) and BJC (up in low single digits YoY) off last year's low base for non-food sales from the closure of sales area during lockdown but high base for food sales from the closure of wet markets, and GLOBAL (up in low single digits YoY) with insignificant store closures during lockdown in 3Q21.

**SSS to grow YoY in 4Q22.** We expect sector SSS to grow YoY in 4Q22 thanks to: 1) revived economic activities as the impact of COVID-19 fades amid mass vaccinations and off 4Q21's low base from government measures (night curfew in Bangkok lifted at end-Oct 2021 and nationwide at end-Nov 2021); 2) a steady growth in local and foreign tourists. In 8M22, local tourists numbered 128mn, up 237% YoY, and foreign tourists 4.4mn, +5849% YoY. Local tourist numbers were still 14% below pre-COVID level in 8M19 with foreign at 81% below. With the relaxation of travel restrictions and the reopening of land borders, INVX expects international tourist arrivals to hit 8mn in 2022F (from 428K in 2021), mostly in 4Q22; 3) less government stimulus that excluded modern trade retailers: the budget for Khon La Khrueng is Bt21bn in Sep-Oct 2022 vs Bt126bn in Jul-Dec 2021. (Of the Bt1.5trn emergency decree, 99% has been approved with only 10% still to be disbursed as of Sep 2022.)

**Risks** are changes in purchasing power, inflation-led rise in costs and higher interest rate. The sector's logistics costs account for 1-2% of sales, utilities 1-2% and payroll 4-9%. Factoring in a 17% electricity cost rise in Sep, a 5% minimum wage increase in Oct and assuming a 50bps rise in interest rate in Sep-Dec, we estimate a net profit erosion of 9% for the sector in 2023. This works out to a hit 5% for utilities (8% for staples and 2% discretionary), 1% for payroll (assuming 5-20% of employees are linked to minimum wage) and 3% for financial cost (affecting floating-rate and current portion of fixed-rate interest-bearing debt).

**Top picks.** We like CRC and CPALL, with the sector's best growth in 2022F led by strongly reviving sales off a low base from COVID-19. We also like HMPRO, with limited downside risk from higher costs, protected by its higher margin and lower floating-rate debt than peers.

### Sector SSS set to grow to reach this year's high at above 15% YoY in 3Q22TD



Source: InnovestX Research

See the end of this report for disclaimer

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
					22F	23F
BJC	Outperform	33.0	44.0	35.6	26.0	20.7
CPALL	Outperform	56.8	72.0	28.2	39.4	30.6
CRC	Outperform	40.0	46.0	16.0	38.2	29.1
GLOBAL	Neutral	20.1	24.0	20.7	26.3	23.8
HMPRO	Outperform	13.7	18.0	33.8	28.7	25.0
MAKRO	Outperform	33.8	43.0	28.6	41.6	29.9
Average					33.3	26.5

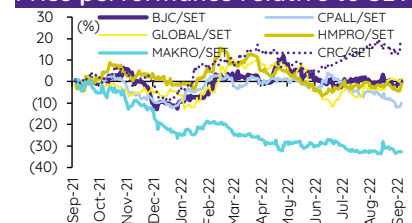
Source: InnovestX Research

### Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BJC	(1.5)	0.0	(0.8)	0.2	(0.8)	0.5
CPALL	(5.8)	(6.6)	(9.6)	(4.2)	(7.3)	(8.6)
CRC	1.3	13.5	17.6	3.0	12.5	19.0
GLOBAL	3.6	8.6	(0.1)	5.4	7.8	1.0
HMPRO	0.7	4.6	0.7	2.5	3.7	1.9
MAKRO	(2.2)	(5.6)	(32.8)	(0.5)	(6.4)	(32.1)

Source: SET, InnovestX Research

### Price performance relative to SET



Source: SET, InnovestX Research

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**Figure 1: Recap of Thai government measures to control COVID-19 in 2H21 and impact on retailers**

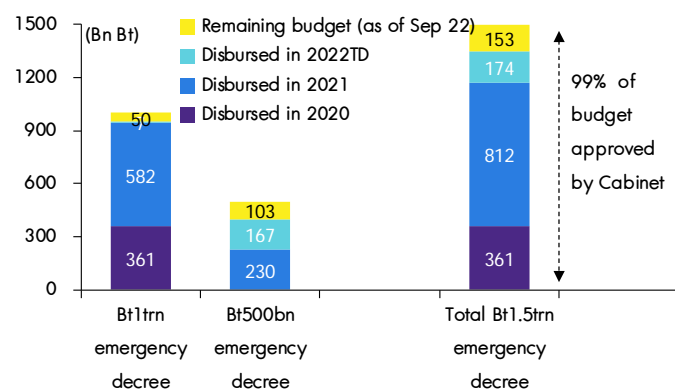
Thai government measures to contain COVID-19	Effective period (July 12 - November 30, 2021)	Related companies
Closure of non-food stores (excluding construction material & home improvement stores outside malls) and non-food sales areas in stores	Partial closure in some provinces from 12 July, 2021 to 30 August, 2021	Mainly discretionary (department stores), partially staples
Limited inter-provincial travel	Limited inter-province travelling without necessity	Staples
Levied a night curfew	Imposed for 7 hours from 9.00 p.m. to 4.00 a.m. (Convenience stores will be closed for 8 hours, during 8.00 p.m. to 4.00 a.m.); shortened by an hour at end Sep 2021 and another two hours in mid-Oct 2021; lifted curfew in main provinces (including Bangkok) at end Oct 2021 and lifted curfew entirely at end Nov 2021	Staples (Convenience stores)

Source: InnovestX Research

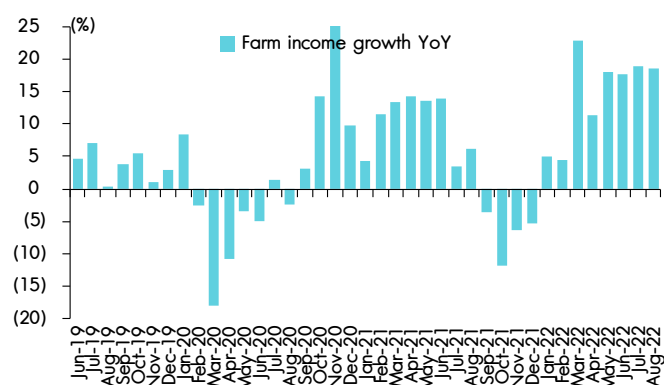
**Figure 2: Examples of government measures assisting household consumption in 2H22 vs 2H21**

Measures	Period	Budget approved (Bt mn)	Modern trade participation
<b>2H21</b>			
Other measures	Jul-Dec 2021	28,826	Not allowed
Khon La Khrueng (phase 3)	Jul-Dec 2021	126,000	Not allowed
Ying Chai Ying Dai	Jul-Dec 2021	10,000	Allowed
<b>2H22</b>			
Other measures	Sep-Oct 2022	6,228	Not allowed
Khon La Khrueng (phase 5)	Sep-Oct 2022	21,200	Not allowed

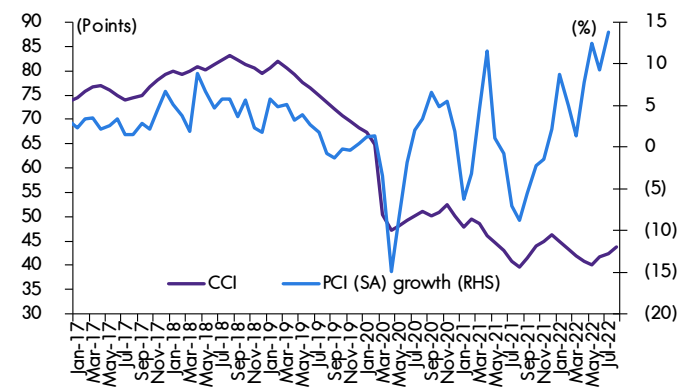
Source: Local newspapers and InnovestX Research

**Figure 3: Of the Bt1.5trn emergency decree, 99% (Bt1.48trn) has been approved and 10% (Bt153bn) remains to be disbursed as of September 15, 2022**

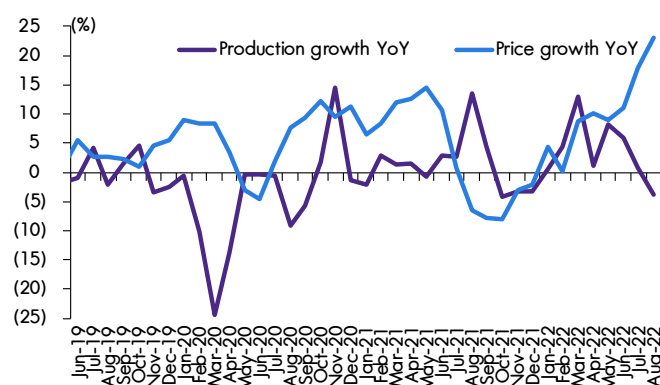
Source: PDMD (as of Sep 15, 2022) and InnovestX Research (Note Modern trade retailers were unable to participate in the majority of recent budget disbursement.)

**Figure 5: Farm income index grew 19% YoY in August, up for eight consecutive months ...**

Source: OAE and InnovestX Research

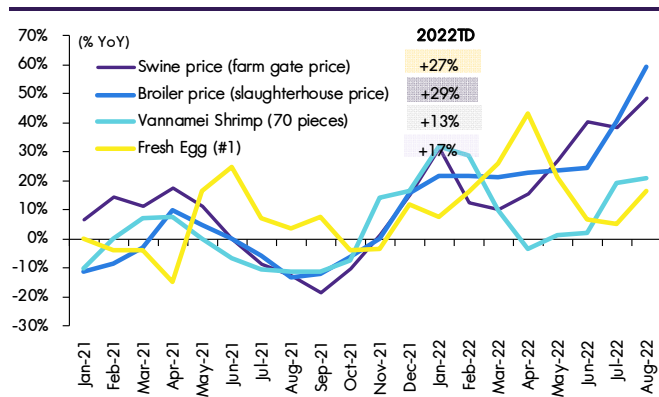
**Figure 4: Consumer Confidence Index (CCI) is up three months in a row from more positive view on rising tourists from easing travel restrictions**

Source: UTCC, BoT and InnovestX Research

**Figure 6: ... off a 23% YoY rise in agricultural price outpacing a 4% YoY drop in agricultural production**

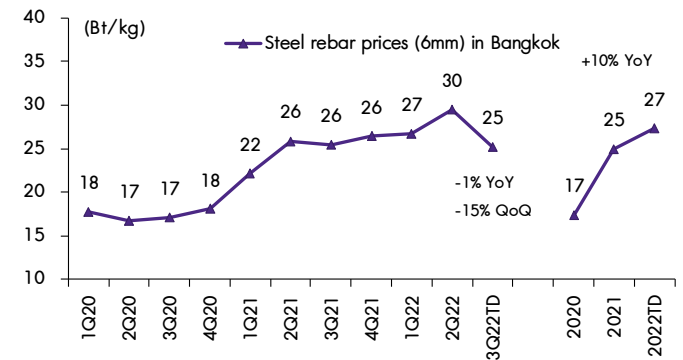
Source: OAE and InnovestX Research

Figure 7: Fresh food prices have risen YoY in 2022TD



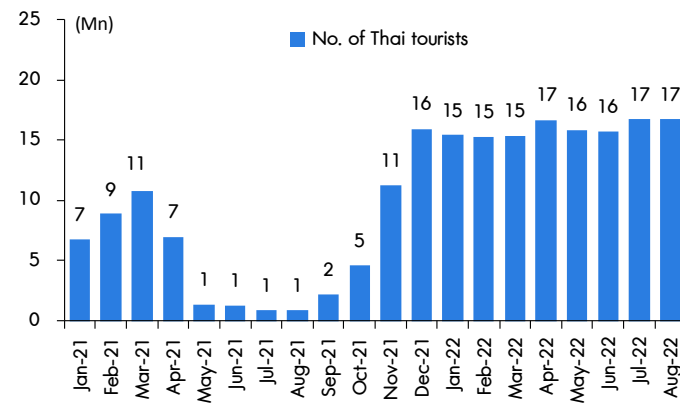
Source: CPF and InnovestX Research

Figure 8: Steel prices turned to move down YoY in 3Q22TD



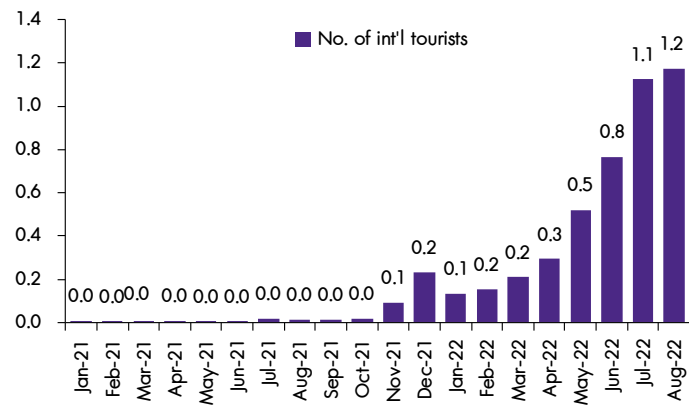
Source: MOC and InnovestX Research

Figure 9: Local tourists reached 128mn in 8M22, +237% YoY



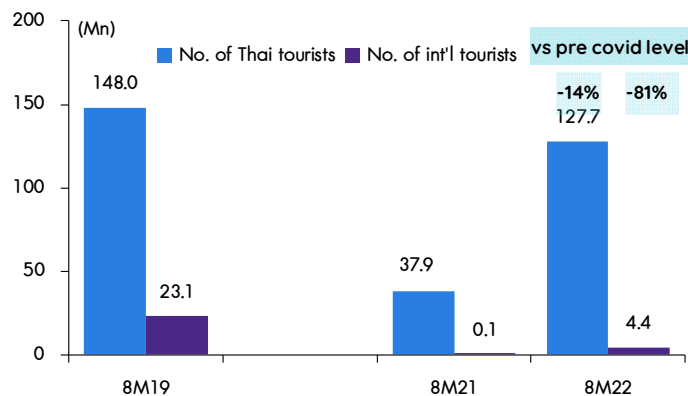
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 10: International tourists reached 4.4mn in 8M22, +5849% YoY



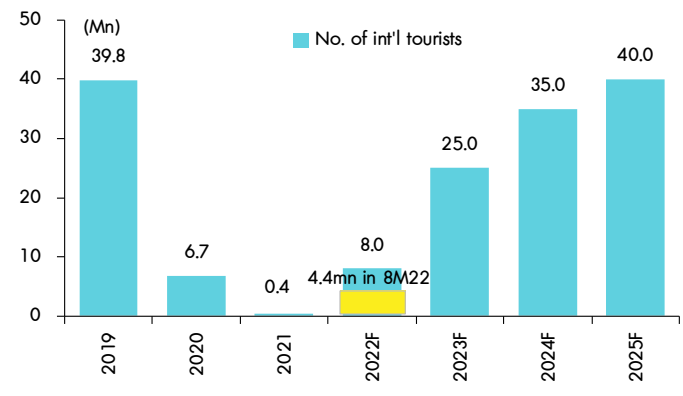
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 11: 8M22 local and foreign tourists growing YoY, but still 14% and 81% below pre-covid level in 8M19

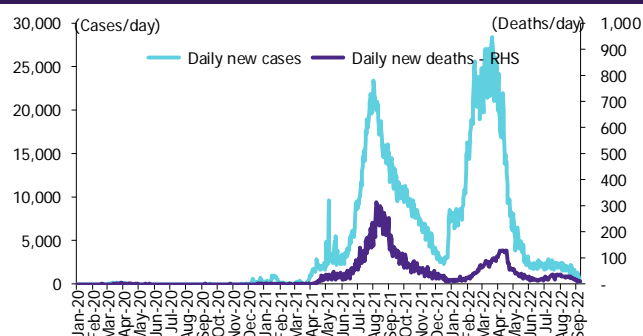


Source: Ministry of Tourism and Sports and InnovestX Research

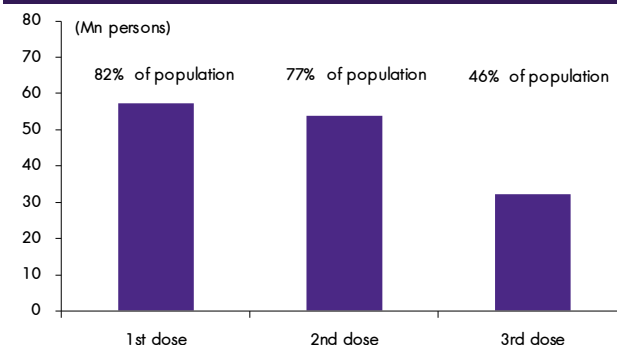
Figure 12: INVX expects 2022 international tourist arrivals to accelerate, notably in 4Q22



Source: InnovestX Research

**Figure 13: Daily new COVID-19 cases and deaths in Thailand**


Source: MOPH and InnovestX Research

**Figure 14: Vaccination rate in Thailand, as of September 2022**


Source: MOPH and InnovestX Research

**Figure 15: INVX sector core profit and core EPS recap and outlook**

Core profit (Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	953	800	358	1,374	1,249	1,157	44.7	(7.3)	7,205	4,454	3,485	5,091	6,384
CPALL	2,540	1,906	1,469	2,801	3,502	3,063	60.7	(12.5)	22,887	16,276	8,716	13,945	17,658
MAKRO	1,734	1,287	1,572	2,577	2,050	1,573	22.2	(23.3)	6,265	6,563	7,169	8,593	11,951
HMPRO	1,362	1,433	870	1,775	1,511	1,520	6.1	0.6	6,177	5,155	5,441	6,286	7,202
GLOBAL	966	972	659	747	1,156	1,048	7.8	(9.4)	2,103	1,930	3,344	3,674	4,053
CRC	450	(401)	(2,069)	2,210	1,104	1,849	n.a.	67.5	7,290	(909)	190	6,310	8,298
<b>Total</b>	<b>8,005</b>	<b>5,997</b>	<b>2,859</b>	<b>11,483</b>	<b>10,572</b>	<b>10,211</b>	<b>70.3</b>	<b>(3.4)</b>	<b>51,926</b>	<b>33,469</b>	<b>28,345</b>	<b>43,901</b>	<b>55,546</b>
<b>% Growth YoY</b>													
BJC	(20.9)	(0.5)	(66.1)	(0.9)	31.0	44.7			11.8	(38.2)	(21.7)	46.1	25.4
CPALL	(54.6)	(34.0)	(63.1)	(26.5)	37.9	60.7			7.9	(28.9)	(46.4)	60.0	26.6
MAKRO	3.1	9.1	(0.0)	21.0	18.3	22.2			5.4	4.8	9.2	19.9	39.1
HMPRO	7.6	52.0	(37.9)	14.9	10.9	6.1			9.1	(16.5)	5.5	15.5	14.6
GLOBAL	56.8	92.4	43.5	113.3	19.7	7.8			5.0	(8.2)	73.2	9.9	10.3
CRC	(47.0)	n.a.	n.a.	158.3	145.1	n.a.			3.3	n.a.	n.a.	3,223.6	31.5
<b>Growth YoY (%)</b>	<b>(28.6)</b>	<b>76.8</b>	<b>(67.5)</b>	<b>13.9</b>	<b>32.1</b>	<b>70.3</b>			<b>7.5</b>	<b>(35.5)</b>	<b>(15.3)</b>	<b>54.9</b>	<b>26.5</b>
Core EPS (Bt/sh)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	0.24	0.20	0.09	0.34	0.31	0.29	44.7	(7.3)	1.80	1.11	0.87	1.27	1.59
CPALL	0.25	0.18	0.14	0.28	0.36	0.31	69.9	(13.5)	2.44	1.70	0.86	1.44	1.85
MAKRO	0.36	0.27	0.33	0.40	0.19	0.15	(44.6)	(23.3)	1.31	1.37	1.25	0.81	1.13
HMPRO	0.10	0.11	0.07	0.13	0.11	0.12	6.1	0.6	0.47	0.39	0.41	0.48	0.55
GLOBAL	0.20	0.20	0.14	0.16	0.24	0.22	7.8	(9.4)	0.44	0.40	0.70	0.77	0.84
CRC	0.07	(0.07)	(0.34)	0.37	0.18	0.31	n.a.	67.5	1.55	(0.16)	0.03	1.05	1.38
<b>Sector's core EPS</b>	<b>0.22</b>	<b>0.14</b>	<b>0.07</b>	<b>0.30</b>	<b>0.25</b>	<b>0.24</b>	<b>74.4</b>	<b>(3.5)</b>	<b>1.42</b>	<b>0.91</b>	<b>0.75</b>	<b>1.03</b>	<b>1.31</b>
<b>% Growth YoY</b>													
BJC	(20.9)	(0.6)	(66.2)	(1.0)	31.0	44.7			11.7	(38.2)	(21.8)	46.1	25.4
CPALL	(57.1)	(37.3)	(67.4)	(28.4)	42.1	69.9			8.3	(30.2)	(49.5)	67.8	28.7
MAKRO	3.1	9.1	(0.0)	(9.1)	(46.3)	(44.6)			5.4	4.8	(8.8)	(34.9)	39.1
HMPRO	7.6	52.0	(37.9)	14.9	10.9	6.1			9.1	(16.5)	5.5	15.5	14.6
GLOBAL	56.8	92.4	43.5	113.3	19.7	7.8			5.0	(8.2)	73.2	9.9	10.3
CRC	(53.4)	(86.3)	(754.2)	158.3	145.1	n.a.			(36.4)	n.a.	n.a.	3,223.6	31.5
<b>Growth YoY (%)</b>	<b>(29.2)</b>	<b>56.5</b>	<b>(64.3)</b>	<b>27.9</b>	<b>14.6</b>	<b>74.4</b>			<b>7.6</b>	<b>(36.3)</b>	<b>(18.0)</b>	<b>38.6</b>	<b>27.1</b>

Source: InnovestX Research

**Figure 16: INVX sector core profit vs consensus**

Core profit (Bt mn)	INVX		Consensus						% INVX/Consensus (avg)	
	2022F	2023F	Average	2022F Min	2022F Max	Average	2023F Min	2023F Max	2022F	2023F
BJC	5,091	6,384	5,133	4,685	5,366	6,157	6,384	6,477	-1%	4%
CPALL	13,945	17,658	14,525	13,204	17,188	20,205	17,595	23,824	-4%	-13%
MAKRO	8,593	11,951	8,373	7,125	9,535	12,511	11,895	13,728	3%	-4%
HMPRO	6,286	7,202	6,319	6,184	6,719	7,096	6,776	7,350	-1%	1%
GLOBAL	3,674	4,053	3,632	3,387	3,948	4,027	3,703	4,378	1%	1%
CRC	6,310	8,298	6,149	5,568	6,844	8,197	7,616	9,454	3%	1%

Source: Bloomberg and InnovestX Research

Figure 17: INVX sector sales, margin, and net interest bearing DE assumptions

SSS growth (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	(21.6)	(14.3)	(6.6)	(0.1)	2.9	5.2	19.5	2.3	(2.7)	(15.3)	(11.0)	4.5	3.5
CPALL	(17.1)	2.1	(9.2)	1.3	13.0	14.2	12.1	1.2	1.7	(14.5)	(6.7)	11.0	4.5
MAKRO (B2B only)	(1.2)	6.1	1.3	4.1	1.0	7.4	1.3	6.4	6.3	1.9	2.5	5.0	3.0
HMPRO	0.6	13.7	(11.0)	11.0	3.1	(1.1)	(14.8)	(4.2)	0.8	(8.5)	3.4	4.5	3.0
GLOBAL	13.0	35.0	12.6	15.0	7.4	1.5	(33.5)	(5.9)	3.5	(8.8)	18.9	4.0	3.0
CRC (simple avg)	(14.7)	14.0	(22.0)	9.7	11.0	25.3	11.3	14.3	(0.8)	(19.0)	(5.0)	15.0	3.5
- Fashion	(20.0)	29.0	(35.0)	17.0	22.0	56.0	27.0	34.0	(2.5)	(34.0)	(6.0)	30.0	4.0
- Hardline	(4.0)	24.0	(18.0)	14.0	6.0	2.0	(22.0)	(4.0)	(2.3)	(13.0)	3.0	5.0	3.0
- Food	(20.0)	(11.0)	(13.0)	(2.0)	5.0	18.0	29.0	13.0	2.4	(10.0)	(12.0)	10.0	3.5
<b>Average</b>	<b>(6.8)</b>	<b>9.4</b>	<b>(5.8)</b>	<b>6.8</b>	<b>6.4</b>	<b>8.8</b>	<b>(0.7)</b>	<b>2.4</b>	<b>1.5</b>	<b>(10.7)</b>	<b>0.4</b>	<b>7.3</b>	<b>3.4</b>
<b>Avg - Staples</b>	<b>(15.0)</b>	<b>(4.3)</b>	<b>(6.9)</b>	<b>0.8</b>	<b>5.5</b>	<b>11.2</b>	<b>15.5</b>	<b>5.7</b>	<b>1.9</b>	<b>(9.5)</b>	<b>(6.8)</b>	<b>7.6</b>	<b>3.6</b>
<b>Avg - Discretionary</b>	<b>(2.6)</b>	<b>25.4</b>	<b>(12.9)</b>	<b>14.3</b>	<b>9.6</b>	<b>14.6</b>	<b>(10.8)</b>	<b>5.0</b>	<b>(0.1)</b>	<b>(16.1)</b>	<b>4.8</b>	<b>10.9</b>	<b>3.3</b>

No. store, ending	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	1,588	1,616	1,658	1,714	1,752	1,792	10.9	2.3	1,374	1,572	1,714	1,876	2,032
CPALL	12,587	12,743	12,882	13,134	13,253	13,433	5.4	1.4	11,712	12,432	13,134	13,834	14,534
MAKRO	145	145	145	2,829	2,815	2,815	1,841.4	-	140	144	2,829	3,031	3,342
- B2B	145	145	145	149	151	154	6.2	2.0	140	144	149	181	218
- B2C				2,680	2,664	2,661	n.a.	(0.1)			2,680	2,850	3,124
HMPRO	115	115	115	114	114	114	(0.9)	-	113	115	114	120	124
GLOBAL	74	74	75	76	77	77	4.1	-	67	72	76	80	87
CRC	2,249	2,215	2,165	2,180	2,027	1,851	(16.4)	(8.7)	2,083	2,039	2,180	2,443	2,576
- Fashion	584	582	559	559	559	562	(3.4)	0.5	601	597	559	612	634
- Hardline	453	453	455	466	474	474	4.6	-	234	239	466	588	615
- Food	1,212	1,180	1,151	1,155	994	815	(30.9)	(18.0)	1,248	1,203	1,155	1,243	1,327
<b>Total</b>	<b>16,758</b>	<b>16,908</b>	<b>17,040</b>	<b>20,047</b>	<b>20,038</b>	<b>20,082</b>	<b>18.8</b>	<b>0.2</b>	<b>15,489</b>	<b>16,374</b>	<b>20,047</b>	<b>21,384</b>	<b>22,695</b>
<b>Growth YoY (%)</b>	<b>6.1</b>	<b>6.0</b>	<b>5.5</b>	<b>22.4</b>	<b>19.6</b>	<b>18.8</b>			<b>5.8</b>	<b>5.7</b>	<b>22.4</b>	<b>6.7</b>	<b>6.1</b>

GP margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	19.1	18.3	18.2	19.5	18.6	18.0	(0.3)	(0.6)	19.5	19.0	18.8	18.4	18.4
CPALL	21.2	21.2	21.0	21.6	21.5	21.0	(0.2)	(0.5)	22.7	21.9	21.3	21.4	21.7
MAKRO	12.1	11.3	12.2	17.5	17.2	16.6	5.3	(0.6)	10.3	12.0	13.6	16.5	16.9
HMPRO	25.7	25.2	25.2	27.1	26.0	25.7	0.5	(0.3)	25.7	25.3	25.8	26.2	26.4
GLOBAL	25.5	25.9	23.7	25.5	26.1	26.4	0.6	0.3	22.6	23.9	25.2	26.0	26.2
CRC	24.7	25.0	24.0	26.9	25.1	27.2	2.2	2.1	29.0	25.0	25.3	26.3	26.6
<b>Average</b>	<b>21.4</b>	<b>21.2</b>	<b>20.7</b>	<b>23.0</b>	<b>22.4</b>	<b>22.5</b>	<b>1.3</b>	<b>0.1</b>	<b>21.6</b>	<b>21.2</b>	<b>21.7</b>	<b>22.5</b>	<b>22.7</b>
<b>Growth YoY (ppts)</b>	<b>0.0</b>	<b>0.9</b>	<b>(0.9)</b>	<b>1.5</b>	<b>1.0</b>	<b>1.3</b>			<b>0.3</b>	<b>(0.5)</b>	<b>0.5</b>	<b>0.8</b>	<b>0.2</b>

EBIT margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	7.7	6.9	5.8	8.2	7.6	7.2	0.3	(0.3)	8.6	7.8	7.2	7.5	8.1
CPALL	4.6	4.4	3.7	4.3	4.6	4.0	(0.4)	(0.5)	6.2	5.3	4.3	4.5	4.8
MAKRO	4.2	3.3	4.0	4.6	3.8	3.1	(0.2)	(0.7)	4.0	4.1	4.0	3.6	4.1
HMPRO	12.0	11.4	9.0	13.7	12.6	12.1	0.7	(0.5)	12.7	11.4	11.6	12.4	13.2
GLOBAL	14.2	13.9	10.9	11.3	15.0	14.3	0.5	(0.7)	10.2	9.8	12.7	12.9	13.0
CRC	2.6	0.2	(4.2)	5.8	4.2	5.6	5.4	1.5	6.0	0.8	1.5	5.1	5.8
<b>Average</b>	<b>7.5</b>	<b>6.7</b>	<b>4.9</b>	<b>8.0</b>	<b>8.0</b>	<b>7.7</b>	<b>1.1</b>	<b>(0.2)</b>	<b>7.9</b>	<b>6.5</b>	<b>6.9</b>	<b>7.7</b>	<b>8.2</b>
<b>Growth YoY (ppts)</b>	<b>0.0</b>	<b>2.2</b>	<b>(2.0)</b>	<b>1.0</b>	<b>0.4</b>	<b>1.1</b>			<b>(0.0)</b>	<b>(1.4)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.5</b>

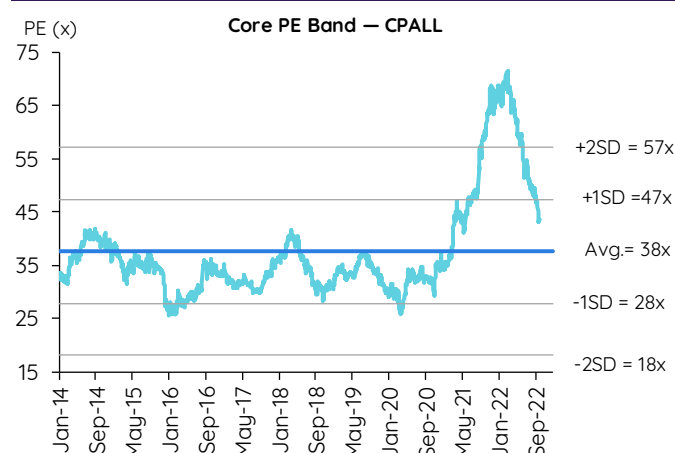
Core profit margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	2.9	2.3	1.0	3.7	3.4	3.0	0.7	(0.4)	4.6	3.1	2.5	3.3	4.0
CPALL	2.0	1.4	1.2	1.6	1.8	1.5	0.0	(0.3)	4.2	3.1	1.5	1.7	2.0
MAKRO	3.2	2.4	2.9	2.7	1.9	1.4	(1.0)	(0.5)	3.0	3.0	2.7	1.9	2.4
HMPRO	9.1	8.9	6.6	11.0	9.6	9.3	0.4	(0.3)	9.8	8.8	9.0	9.7	10.4
GLOBAL	11.1	10.9	8.6	9.1	12.0	11.4	0.4	(0.6)	7.5	7.2	10.0	10.3	10.4
CRC	1.0	(0.9)	(5.3)	4.1	2.1	3.5	4.4	1.4	3.6	-0.5	0.1	3.0	3.6
<b>Average</b>	<b>4.9</b>	<b>4.2</b>	<b>2.5</b>	<b>5.3</b>	<b>5.1</b>	<b>5.0</b>	<b>0.8</b>	<b>(0.1)</b>	<b>5.4</b>	<b>4.1</b>	<b>4.3</b>	<b>5.0</b>	<b>5.5</b>
<b>Growth YoY (ppts)</b>	<b>0.0</b>	<b>1.8</b>	<b>(1.9)</b>	<b>0.7</b>	<b>0.3</b>	<b>0.8</b>			<b>0.1</b>	<b>(1.3)</b>	<b>0.2</b>	<b>0.7</b>	<b>0.5</b>

Net IBD/E	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	1.3	1.3	1.3	1.3	1.3	1.3	(0.0)	(0.0)	1.3	1.4	1.3	1.3	1.2
CPALL	2.3	2.5	2.4	1.2	1.2	1.3	(1.2)	0.0	1.1	2.2	1.2	1.1	1.0
MAKRO	0.2	0.4	0.4	0.4	0.4	0.4	0.1	0.0	0.2	0.0	0.4	0.4	0.4
HMPRO	0.6	0.7	0.8	0.6	0.5	0.6	(0.1)	0.1	0.5	0.7	0.6	0.5	0.3
GLOBAL	0.7	0.7	0.7	0.7	0.7	0.7	0.0	0.0	0.9	0.8	0.7	0.6	0.5
CRC	2.0	2.2	2.2	2.0	2.0	1.9	(0.2)	(0.0)	1.3	1.9	2.0	1.7	1.5
<b>Average</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
<b>Growth YoY (ppts)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>			<b>0.1</b>	<b>0.3</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>

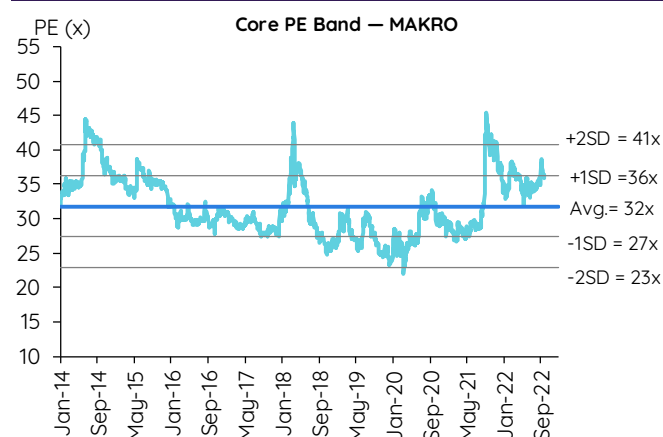
Source: InnovestX Research

Figure 18: Historical core PE band for CPALL



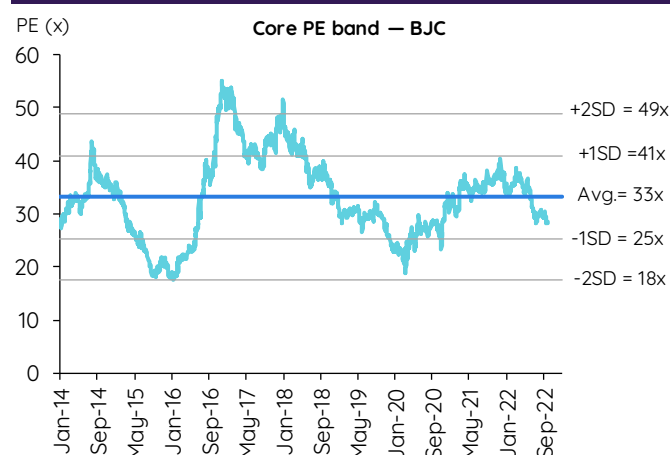
Source: InnovestX Research

Figure 19: Historical core PE band for MAKRO



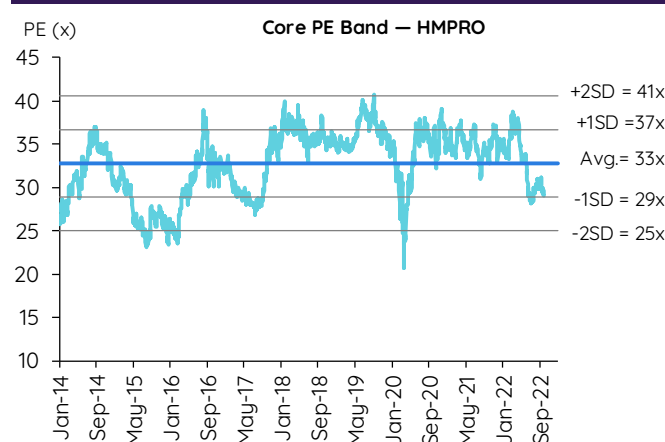
Source: InnovestX Research

Figure 20: Historical core PE band for BJC



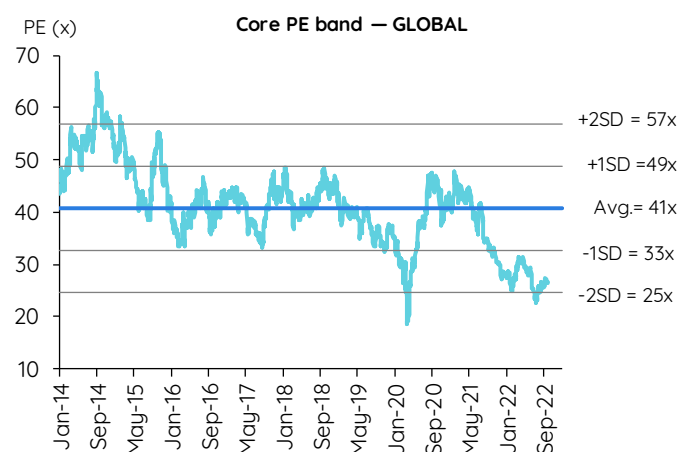
Source: InnovestX Research

Figure 21: Historical core PE band for HMPRO



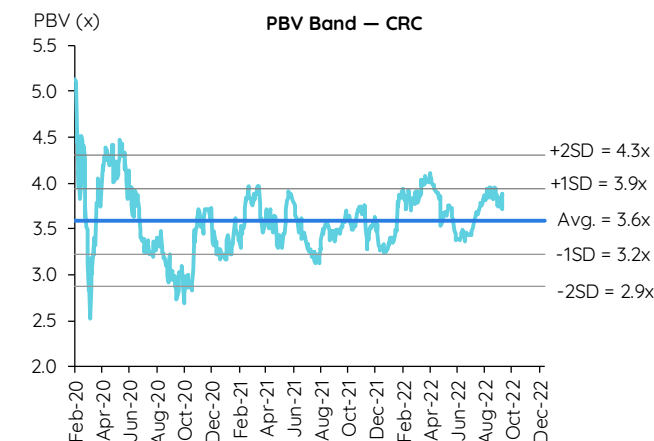
Source: InnovestX Research

Figure 22: Historical core PE band for GLOBAL



Source: InnovestX Research

Figure 23: Historical PBV band for CRC



Source: InnovestX Research

Figure 24: Valuation summary (price as of Sep 28, 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	33.00	44.0	35.6	37.9	26.0	20.7	(22)	46	25	1.1	1.1	1.0	3	4	5	2.0	2.3	2.7	15.4	14.0	12.7
CPALL	Outperform	56.75	72.0	28.2	66.1	39.4	30.6	(49)	68	29	1.7	1.7	1.6	4	5	6	0.8	1.4	1.7	17.8	13.5	12.1
CRC	Outperform	40.00	46.0	16.0	n.m.	38.2	29.1	n.m.	3,224	31	4.1	3.8	3.5	0	10	12	0.8	1.0	1.4	18.1	12.3	10.8
GLOBAL	Neutral	20.10	24.0	20.7	28.9	26.3	23.8	73	10	10	4.9	4.3	3.8	18	17	17	1.2	1.3	1.5	20.2	18.5	16.8
HMPRO	Outperform	13.70	18.0	33.8	33.1	28.7	25.0	6	16	15	7.9	7.2	6.5	24	26	27	2.3	2.4	2.8	18.9	17.0	15.1
MAKRO	Outperform	33.75	43.0	28.6	27.1	41.6	29.9	(9)	(35)	39	1.2	1.2	1.2	4	3	4	2.1	1.2	1.7	18.2	13.9	12.2
<b>Average</b>					<b>38.6</b>	<b>33.3</b>	<b>26.5</b>	<b>(0)</b>	<b>555</b>	<b>25</b>	<b>3.5</b>	<b>3.2</b>	<b>2.9</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	<b>18.1</b>	<b>14.9</b>	<b>13.3</b>

Source: InnovestX Research



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## CG Rating 2021 Companies with CG Rating

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

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

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

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### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### 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, AUCTION, BA, BBGI, 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, CH, 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, DTCI, 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, POMPUI, 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, SEAFECO, 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, SPG, 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, TITLE, 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, TSF, TSR, TTI, TTT, TTW, TVT, 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

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.