

Commerce

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Boosted by robust sales growth

Sector SSS in 4Q22TD is up for the fifth quarter with mid-single digit growth YoY and will grow further YoY in 4Q22-1Q23 on better consumption sentiment from revived economic activities and pre-election, more tourists, World Cup (Nov-Dec 2022) and potential new shopping stimulus (Jan-Feb 2023). Better sales & margin will outpace the rising costs. Picks are CRC, CPALL, and MAKRO.

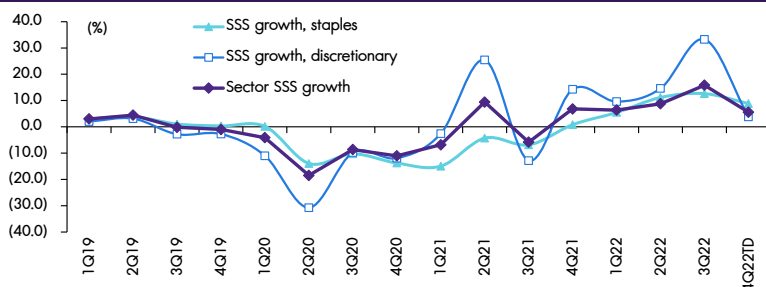
SSS growth in 4Q22TD. SSS looks to have grown in mid-single digits YoY in 4Q22TD (vs +6.8% YoY in 4Q21 and 15.8% YoY in 3Q22) from better consumption sentiment as seen in a five-month rise in the Consumer Confidence Index (CCI), in improved economic activities and farm income, more tourists, and continued rises in product prices to adjust for inflation (i.e., fresh food) though some product prices (i.e., steel) have turned down. By month, SSS has grown YoY at a faster pace in November to date from less rainfall than in October.

By company, CPALL is set to show the best SSS growth in the mid-teens YoY (partly off a low base as the curfew in Bangkok was lifted at end-Oct 2021 and nationwide at end-Nov 2021), followed by CRC (high single digits YoY), MAKRO (high single digits YoY for the B2B unit and low single digits YoY for the B2C unit in Thailand), HMPRO and GLOBAL (low single digits YoY) and BJC (down in low single digits YoY, partly from its cut in low-margin B2B sales).

SSS to grow YoY further in 4Q22-1Q23. We expect sector SSS to continue to grow YoY off five factors: 1) Better consumption sentiment from revived economic activities as the impact of COVID-19 fades amid mass vaccinations, and ahead of a general election in 2Q23. 2) Steady growth in tourists. In 10M22, local tourists numbered 162mn, +263% YoY, and foreign tourists 7.2mn, +6651% YoY. Local and foreign tourist numbers were still 13% and 78% below pre-COVID level in 10M19. INVX expects international tourist arrivals to hit 10mn in 2022F and 25mn in 2023F. 3) the World Cup from Nov 20-Dec 18. A survey by UTCC estimates consumer spending on F&B, restaurants, sports apparel and TV and electronic appliances during the event at Bt18.5bn, +4% from spending during World Cup 2018 and +22% from UEFA Euro 2020. 4) A potential new shopping tax break. Newspapers report the Ministry of Finance plans to ask the Cabinet to approve a shopping stimulus package to boost local consumption that would give taxpayers a tax deduction of up to Bt40,000 for purchases of goods or services, effective from Jan 1-Feb 15, 2023, with spending projected at Bt56bn. Discretionary retailers (high spending per ticket) tend to gain more than staples. A look back shows that the first shopping tax break (tax deduction of up to Bt15,000) in 2015 boosted sector sales the most: by our estimate, this program added ~1% YoY to sector SSS growth on average, boosting CRC's SSS growth in Thailand the most at 4% YoY, followed by HMPRO's at 3% YoY. 5) Less stimulus that excluded modern trade retailers. The budget for Khon La Khrueang was Bt21bn in Sep-Oct 2022 (vs Bt126bn in Jul-Dec 2021). Of the Bt1.5trn emergency decree, 99% (Bt1.48trn) has been approved and 6% (Bt92bn) remained to be disbursed as of Nov 15, 2022.

Top picks. We like CRC (rolled over DCF end-2023 target price to Bt50) and CPALL with the sector's most solid growth YoY in 4Q22F and 2023F off a better economy and more tourists, the World Cup and shopping stimulus. We also like MAKRO as the sector's most laggard over a year, with a positive catalyst from the completion of debt refinancing from US\$ to THB loan in 2023. Key risks are changes in purchasing power, inflation-led rise in costs and higher interest rate.

Sector SSS has grown in mid single digits YoY in 4Q22TD



Source: InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 22F	P/BV (x) 23F
BJC	Outperform	33.8	42.0	26.6	27.7	24.2	1.1
CPALL	Outperform	62.8	78.0	25.5	42.7	33.3	1.9
CRC	Outperform	42.8	50.0	18.0	38.6	30.7	4.1
GLOBAL	Neutral	19.6	24.0	23.9	24.9	23.2	4.2
HMPRO	Outperform	14.7	17.0	18.0	30.3	26.9	7.7
MAKRO	Outperform	39.3	43.0	10.5	52.2	41.1	1.4
Average					36.1	29.9	3.4

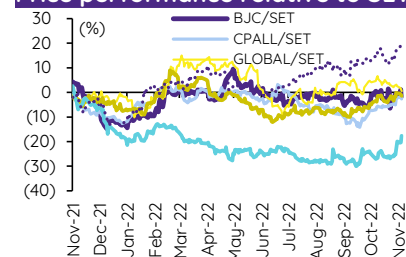
Source: InnovestX Research

Price performance

	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BJC	1.5	0.0	(6.3)	(0.6)	0.4	(4.8)
CPALL	7.3	2.0	0.0	5.1	2.5	1.6
CRC	6.2	6.2	16.3	4.0	6.7	18.1
GLOBAL	(1.5)	(1.0)	1.2	(3.5)	(0.6)	2.8
HMPRO	5.0	6.5	0.7	2.9	7.0	2.3
MAKRO	12.9	12.9	(14.2)	10.6	13.4	(12.9)

Source: SET, InnovestX Research

Price performance relative to SET

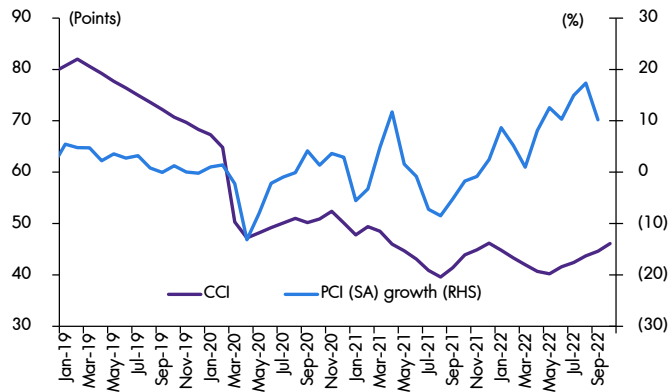


Source: SET, InnovestX Research

Analyst

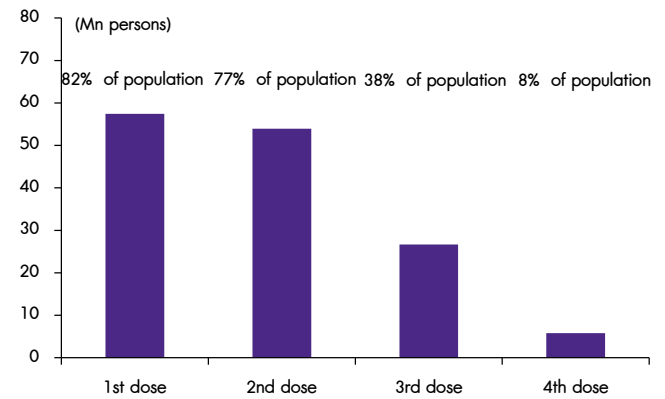
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Figure 1: CCI is up five months in a row on less concerns on COVID-19 and more positive view on rising tourists



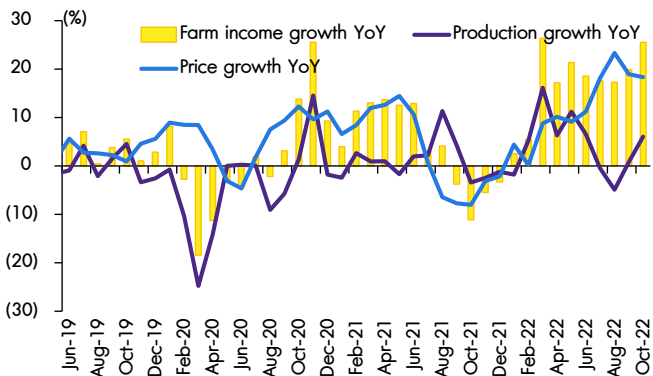
Source: UTCC, BoT and InnovestX Research

Figure 2: Vaccination rate in Thailand as of Nov 22, 2022



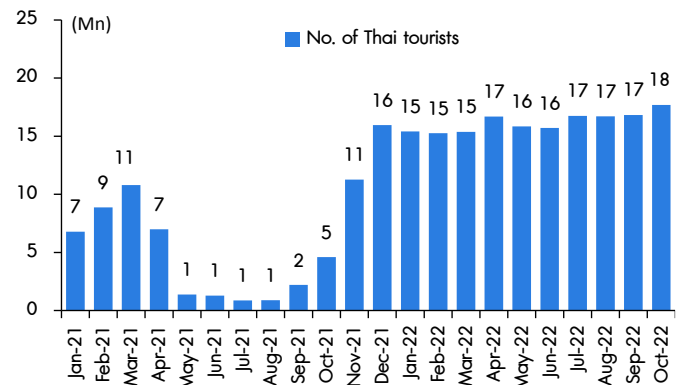
Source: MOPH and InnovestX Research

Figure 3: Farm income is up for the tenth month at +25% YoY in October, from 18% YoY growth in price and 6% YoY in production



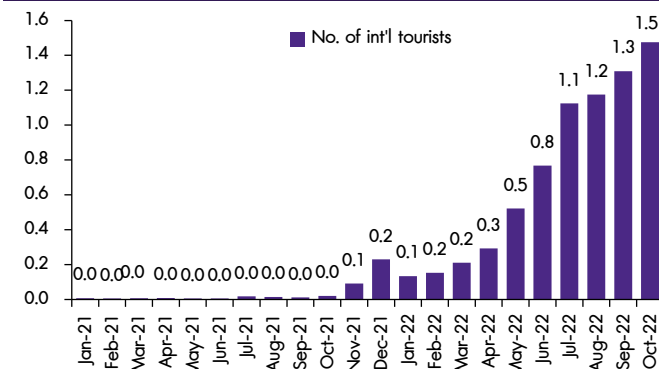
Source: OAE and InnovestX Research

Figure 4: Local tourists reached 162mn in 10M22, +263% YoY



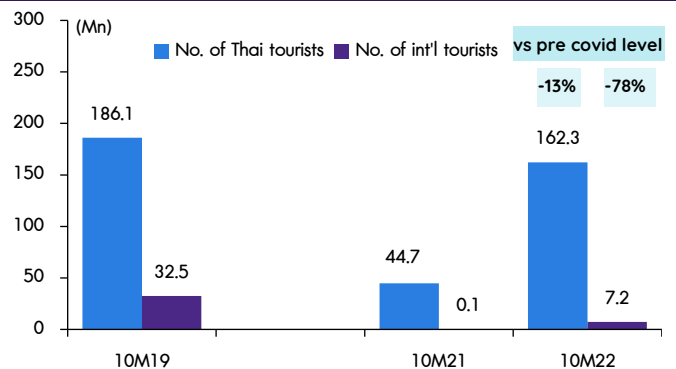
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 5: International tourists reached 7.2mn in 10M22, +6651% YoY



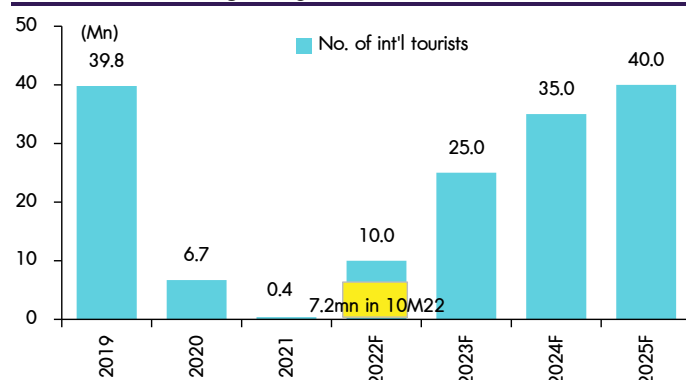
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 6: 10M22 local and foreign tourists growing YoY, but still 13% and 78% below pre-COVID level in 10M19



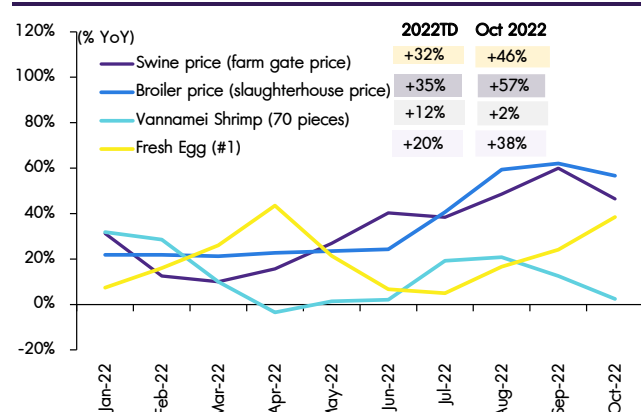
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 7: INVX expects international tourist arrivals to accelerate, notably in 4Q22 and 2023



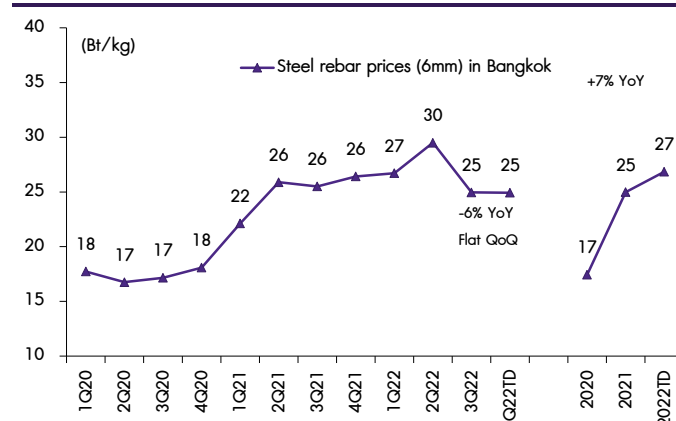
Source: InnovestX Research

Figure 8: Fresh food prices have risen YoY in 2022TD



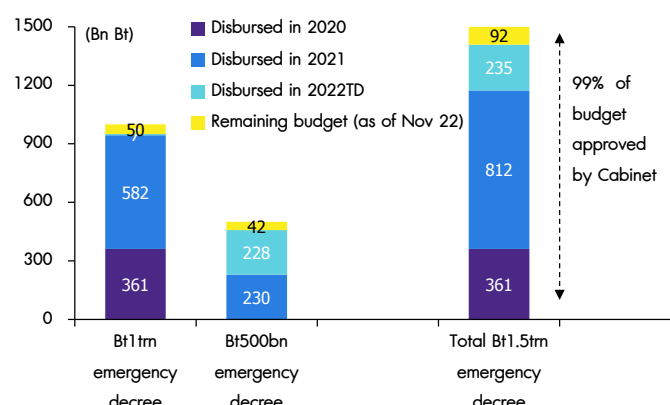
Source: CPF and InnovestX Research

Figure 9: Steel prices has turned to move down YoY since 3Q22T



Source: MOC and InnovestX Research

Figure 10: Of the Bt1.5trn emergency decree, 99% (Bt1.48trn) has been approved and 6% (Bt92bn) remains to be disbursed as of November 15, 2022



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

Figure 11: Examples of government measures assisting household consumption in 2H22 vs 2H21

Measures	Period	Budget approved (Bt mn)	Modern trade participation
2H21			
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
2H22			
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 12: Recap of shopping tax break measures in Thailand since 2015

Year (Approved period)	Shopping tax break measures	Effective period
2015	Tax deduction up to Bt15,000 for purchases	Dec 25-31, 2015 (7 days)
2016	Tax deduction up to Bt15,000 for purchases	Dec 14-31, 2016 (18 days)
2017	Tax deduction up to Bt15,000 for purchases	Nov 11-Dec 3, 2017 (23 days)
2018	Tax deduction up to Bt15,000 for purchases, specifically auto tires, books, and OTOP products	Dec 15, 2018 to Jan 16, 2019 (33 days)
2020	Tax deduction up to Bt30,000 for purchases	Oct 23-Dec 31, 2020 (70 days)
2021	Tax deduction up to Bt30,000 for purchases	Jan 1-Feb 15, 2022 (46 days)
2022F*	Tax deduction up to Bt40,000 for purchases	Jan 1-Feb 15, 2023 (46 days)

Source: Local newspapers (*Prachachat Turakij as of November 19, 2022) and InnovestX Research

3Q22 earnings recap. In 3Q22, the sector's core earnings grew 246% YoY, backed by revived SSS growth of 15.8% YoY partly off last year's low base from measures to control COVID-19 (i.e., store closures and a curfew), continued store expansion (the number of new stores grew 4% YoY, excluding Lotus's stores, which MAKRO has consolidated since 4Q21), and EBIT margin improvement (+240bps YoY), with revived gross margin from a more favorable sales mix without store closures and a revived economy, recovering rental income and better control of SG&A to sales.

By company, CRC had the sector's best growth, with core earnings turning around to Bt1.3bn in 3Q22 from a core loss of Bt2bn, followed by CPALL (+159% YoY), BJC (+149% YoY), HMPRO (+76% YoY) and GLOBAL (+18% YoY). MAKRO had the weakest growth at +2% YoY, with better sales partly offset by higher SG&A expenses for both B2B (expenses from new marketplace and store adjustment for O2O business) and B2C (store rebranding and IT expenses) units and higher interest expenses from the rise in interest rate and weak THB on its US\$ denominated loan.

Figure 13: INVX sector core profit and core EPS recap and outlook

Core profit (Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	953	800	358	1,374	1,249	1,157	890	148.9	(23.1)	7,205	4,454	3,485	4,878	5,591
CPALL	2,540	1,906	1,469	2,801	3,502	3,063	3,810	159.3	24.4	22,887	16,276	8,716	13,991	17,425
MAKRO	1,734	1,287	1,572	2,577	2,050	1,573	1,602	1.9	1.9	6,265	6,563	7,169	7,962	10,093
HMPRO	1,362	1,433	870	1,775	1,511	1,520	1,533	76.2	0.9	6,177	5,155	5,441	6,378	7,178
GLOBAL	966	972	659	747	1,156	1,048	774	17.5	(26.1)	2,103	1,930	3,344	3,779	4,048
CRC	450	(401)	(2,069)	2,210	1,104	1,849	1,291	n.a.	(30.2)	7,290	(909)	190	6,685	8,392
Total	8,005	5,997	2,859	11,483	10,572	10,211	9,901	246.3	(3.0)	51,926	33,469	28,345	43,673	52,728
% Growth YoY														
BJC	(20.9)	(0.5)	(66.1)	(0.9)	31.0	44.7	148.9			11.8	(38.2)	(21.7)	40.0	14.6
CPALL	(54.6)	(34.0)	(63.1)	(26.5)	37.9	60.7	159.3			7.9	(28.9)	(46.4)	60.5	24.5
MAKRO	3.1	9.1	(0.0)	21.0	18.3	22.2	1.9			5.4	4.8	9.2	11.1	26.8
HMPRO	7.6	52.0	(37.9)	14.9	10.9	6.1	76.2			9.1	(16.5)	5.5	17.2	12.6
GLOBAL	56.8	92.4	43.5	113.3	19.7	7.8	17.5			5.0	(8.2)	73.2	13.0	7.1
CRC	(47.0)	n.a.	n.a.	158.3	145.1	n.a.	n.a.			3.3	n.a.	(120.9)	3,421.1	25.5
Growth YoY (%)	(28.6)	76.8	(67.5)	13.9	32.1	70.3	246.3			7.5	(35.5)	(15.3)	54.1	20.7

Core EPS (Bt/sh)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	0.24	0.20	0.09	0.34	0.31	0.29	0.22	148.9	(23.1)	1.80	1.11	0.87	1.22	1.40
CPALL	0.26	0.18	0.14	0.28	0.36	0.31	0.40	197.6	28.3	2.44	1.70	0.86	1.47	1.88
MAKRO	0.36	0.27	0.33	0.40	0.19	0.15	0.15	(53.8)	1.9	1.31	1.37	1.25	0.75	0.95
HMPRO	0.10	0.11	0.07	0.13	0.11	0.12	0.12	76.1	0.9	0.47	0.39	0.41	0.48	0.55
GLOBAL	0.20	0.20	0.14	0.16	0.24	0.22	0.16	17.5	(26.1)	0.44	0.40	0.70	0.79	0.84
CRC	0.07	(0.07)	(0.34)	0.37	0.18	0.31	0.21	n.a.	(30.2)	1.55	(0.16)	0.03	1.11	1.39
Sector's core EPS	0.19	0.14	0.06	0.26	0.22	0.21	0.20	227.3	(2.6)	1.26	0.78	0.64	0.90	1.10
% Growth YoY														
BJC	(20.9)	(0.6)	(66.2)	(1.0)	31.0	44.7	148.9			11.7	(38.2)	(21.8)	40.0	14.6
CPALL	(57.1)	(37.2)	(67.4)	(28.4)	42.4	70.4	197.6			8.3	(30.2)	(49.5)	71.2	28.1
MAKRO	3.1	9.1	(0.0)	(9.1)	(46.3)	(44.6)	(53.8)			5.4	4.8	(8.8)	(39.6)	26.8
HMPRO	7.6	52.0	(37.9)	14.9	10.9	6.1	76.1			9.1	(16.5)	5.5	17.2	12.6
GLOBAL	56.8	92.4	43.5	113.3	19.7	7.8	17.5			5.0	(8.2)	73.2	13.0	7.1
CRC	(53.4)	n.a.	n.a.	158.3	145.1	n.a.	n.a.			(36.4)	n.a.	n.a.	3,421.1	25.5
Growth YoY (%)	(30.4)	83.0	(69.5)	10.1	17.0	52.4	227.3			2.8	(38.0)	(18.0)	40.9	21.8

Source: InnovestX Research

Figure 14: INVX sector core profit vs consensus

Core profit (Bt mn)	INVX		Consensus						% INVX/Consensus (average)	
	2022F	2023F	2022F			2023F			2022F	2023F
			Average	Min	Max	Average	Min	Max		
BJC	4,878	5,591	4,975	4,378	5,557	6,010	5,021	6,710	-2%	-7%
CPALL	13,991	17,425	14,465	13,016	17,239	19,850	16,483	23,824	-3%	-12%
MAKRO	7,962	10,093	7,806	7,059	8,637	11,884	9,706	13,673	2%	-15%
HMPRO	6,378	7,178	6,346	6,179	6,719	7,090	6,753	7,404	0%	1%
GLOBAL	3,779	4,048	3,685	3,387	3,948	4,032	3,438	4,378	3%	0%
CRC	6,685	8,392	6,138	5,439	7,240	8,326	7,697	9,533	9%	1%

Source: Bloomberg and InnovestX Research

Figure 15: INVX sector sales, margin, and net interest bearing DE assumptions

SBS growth (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	(21.6)	(14.3)	(6.6)	(0.1)	2.9	5.2	(2.4)	4.2	(7.6)	(2.7)	(15.3)	(11.0)	1.9	2.0
CPALL	(17.1)	2.1	(9.2)	1.3	13.0	14.2	22.1	31.3	7.9	1.7	(14.5)	(6.7)	14.5	4.0
MAKRO (B2B only)	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9	7.6	1.5	6.3	1.9	2.5	5.8	3.0
HMPRO	0.6	13.7	(11.0)	11.0	3.1	(1.1)	17.8	28.8	18.9	0.8	(8.5)	3.4	5.1	3.0
GLOBAL	13.0	35.0	12.6	15.0	7.4	1.5	4.3	(8.3)	2.8	3.5	(8.8)	18.9	3.7	3.0
CRC (simple avg)	(14.7)	14.0	(22.0)	9.7	11.0	25.3	44.3	66.3	19.0	(0.8)	(19.0)	(5.0)	22.3	4.0
- Fashion	(20.0)	29.0	(35.0)	17.0	22.0	56.0	84.0	119.0	28.0	(2.5)	(34.0)	(6.0)	44.0	5.0
- Hardline	(4.0)	24.0	(18.0)	14.0	6.0	2.0	27.0	45.0	25.0	(2.3)	(13.0)	3.0	10.0	3.0
- Food	(20.0)	(11.0)	(13.0)	(2.0)	5.0	18.0	22.0	35.0	4.0	2.4	(10.0)	(12.0)	13.0	4.0
Average	(6.8)	9.4	(5.8)	6.8	6.4	8.8	15.8	21.7	7.1	1.5	(10.7)	0.4	8.9	3.2
Avg - Staples	(15.0)	(4.3)	(6.9)	0.8	5.5	11.2	12.7	19.5	1.5	1.9	(9.5)	(6.8)	8.8	3.3
Avg - Discretionary	(2.6)	25.4	(12.9)	14.3	9.6	14.6	33.3	46.1	18.7	(0.1)	(16.1)	4.8	15.7	3.5

No. store, ending	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	1,588	1,616	1,658	1,714	1,752	1,792	1,819	9.7	1.5	1,374	1,572	1,714	1,872	2,028
CPALL	12,587	12,743	12,882	13,134	13,253	13,433	13,660	6.0	1.7	11,712	12,432	13,134	13,834	14,534
MAKRO	145	145	145	2,829	2,815	2,815	2,798	1,829.7	(0.6)	140	144	2,829	2,873	3,080
- B2B	145	145	145	149	151	154	154	6.2	-	140	144	149	181	218
- B2C				2,680	2,664	2,661	2,644	n.a.	(0.6)			2,680	2,692	2,862
HMPRO	115	115	115	114	114	114	115	-	0.9	113	115	114	117	121
GLOBAL	74	74	75	76	77	77	78	4.0	1.3	67	72	76	79	86
CRC	2,249	2,215	2,165	2,180	2,027	1,851	1,853	(14.4)	0.1	2,083	2,031	2,180	1,873	2,006
- Fashion	584	582	559	559	559	562	566	1.3	0.7	601	590	559	562	584
- Hardline	453	453	455	466	474	474	475	4.4	0.2	234	239	466	488	515
- Food	1,212	1,180	1,151	1,155	994	815	812	(29.5)	(0.4)	1,248	1,202	1,155	823	907
Total	16,758	16,908	17,040	20,047	20,038	20,082	20,323	19.3	1.2	15,489	16,366	20,047	20,648	21,855
Growth YoY (%)	6.1	6.0	5.5	22.4	19.6	18.8	19.3			5.8	5.7	22.5	3.0	5.8

GP margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	19.1	18.3	18.2	19.5	18.6	18.0	18.0	(0.2)	(0.0)	19.5	19.0	18.8	18.4	18.5
CPALL	21.2	21.2	21.0	21.6	21.5	21.0	21.8	0.8	0.8	22.7	21.9	21.3	21.4	21.7
MAKRO	12.1	11.3	12.2	17.5	17.2	16.6	17.5	5.3	0.9	10.3	12.0	13.6	16.4	16.8
HMPRO	25.7	25.2	25.2	27.1	26.0	25.7	26.8	1.6	1.1	25.7	25.3	25.8	26.5	26.8
GLOBAL	25.5	25.9	23.7	25.5	26.1	26.4	25.8	2.1	(0.7)	22.6	23.9	25.2	26.0	26.0
CRC	25.7	25.9	24.7	27.7	26.0	28.3	28.7	4.0	0.5	29.0	25.0	25.3	26.4	26.7
Average	21.5	21.3	20.8	23.1	22.6	22.7	23.1	2.3	0.4	21.6	21.2	21.7	22.5	22.7
Growth YoY (ppts)	(0.0)	0.9	(0.9)	1.4	1.0	1.4	2.3			0.3	(0.5)	0.5	0.9	0.2

EBIT margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	7.7	6.9	5.8	8.2	7.6	7.2	6.6	0.7	(0.7)	8.6	7.8	7.2	7.3	7.7
CPALL	4.6	4.4	3.7	4.3	4.6	4.0	4.6	0.8	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	3.4	(0.6)	0.3	4.0	4.1	4.0	3.6	4.0
HMPRO	12.0	11.4	9.0	13.7	12.6	12.1	12.5	3.5	0.4	12.7	11.4	11.6	12.7	13.6
GLOBAL	14.2	13.9	10.9	11.3	15.0	14.3	11.8	0.8	(2.6)	10.2	9.8	12.7	13.2	13.1
CRC	2.7	0.2	(4.3)	6.0	4.3	5.9	4.9	9.2	(1.0)	6.0	0.8	1.5	5.3	5.9
Average	7.6	6.7	4.9	8.0	8.0	7.8	7.3	2.4	(0.5)	7.9	6.5	6.9	7.8	8.2
Growth YoY (ppts)	0.0	2.3	(2.0)	1.0	0.4	1.1	2.4			(0.0)	(1.4)	0.4	0.9	0.4

Core profit margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	2.9	2.3	1.0	3.7	3.4	3.0	2.4	1.4	(0.6)	4.6	3.1	2.5	3.2	3.6
CPALL	2.0	1.4	1.2	1.6	1.8	1.5	1.8	0.7	0.4	4.2	3.1	1.5	1.7	2.0
MAKRO	3.2	2.4	2.9	2.7	1.9	1.4	1.5	(1.5)	0.1	3.0	3.0	2.7	1.7	2.0
HMPRO	9.1	8.9	6.6	11.0	9.6	9.3	9.6	3.0	0.3	9.8	8.8	9.0	9.8	10.5
GLOBAL	11.1	10.9	8.6	9.1	12.0	11.4	9.5	0.9	(1.9)	7.5	7.2	10.0	10.6	10.4
CRC	1.0	(1.0)	(5.5)	4.2	2.2	3.6	2.5	8.0	(1.1)	3.6	-0.5	0.1	3.0	3.5
Average	4.9	4.2	2.5	5.4	5.2	5.0	4.6	2.1	(0.5)	5.4	4.1	4.3	5.0	5.3
Growth YoY (ppts)	0.0	1.8	(1.9)	0.7	0.3	0.9	2.1			0.1	(1.3)	0.2	0.7	0.3

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

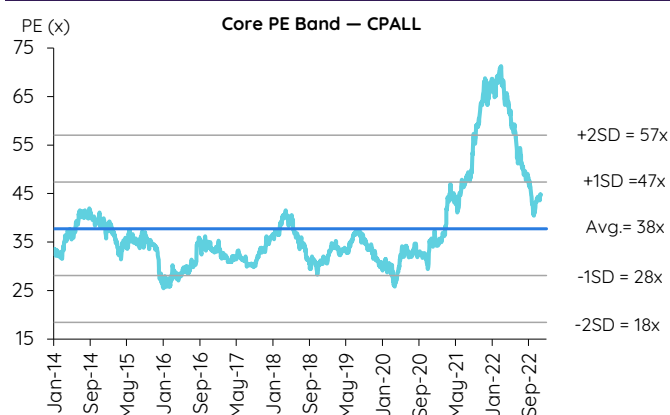
Source: InnovestX Research

Figure 16: Sector share price performance, absolute and relative to SET

Sector	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	1.5	0.0	(6.3)	(0.6)	0.4	(4.8)
CPALL	7.3	2.0	0.0	5.1	2.5	1.6
CRC	6.2	6.2	16.3	4.0	6.7	18.1
GLOBAL	(1.5)	(1.0)	1.2	(3.5)	(0.6)	2.8
HMPRO	5.0	6.5	0.7	2.9	7.0	2.3
MAKRO	12.9	12.9	(14.2)	10.6	13.4	(12.9)
Average	5.2	4.5	(0.4)	3.1	4.9	1.2

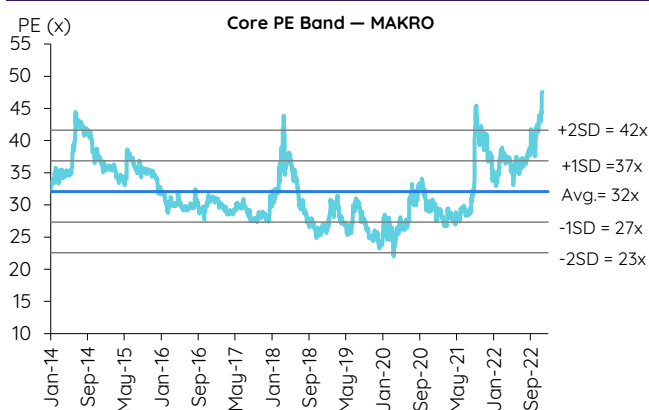
Source: InnovestX Research

Figure 17: Historical core PE band for CPALL



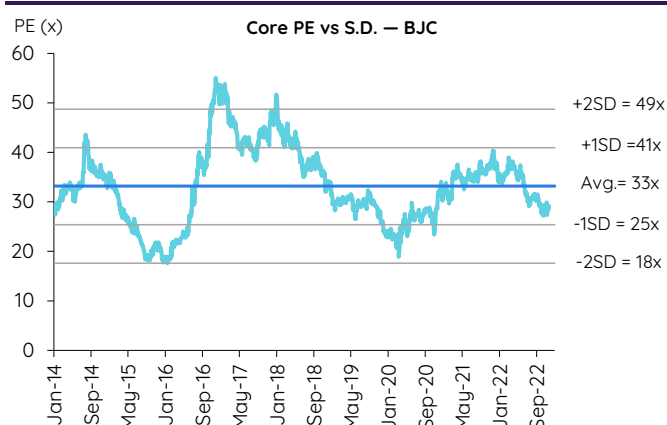
Source: InnovestX Research

Figure 18: Historical core PE band for MAKRO



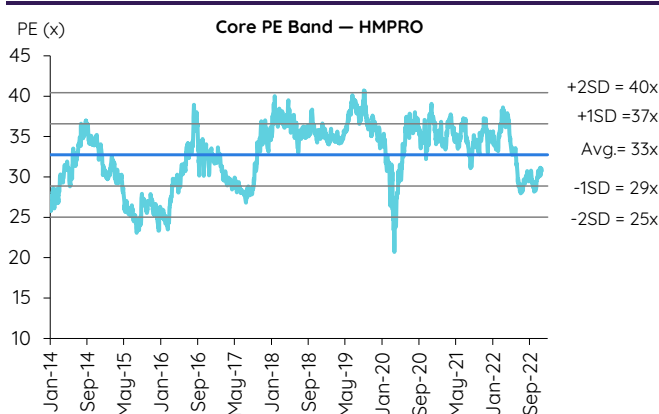
Source: InnovestX Research

Figure 19: Historical core PE band for BJC



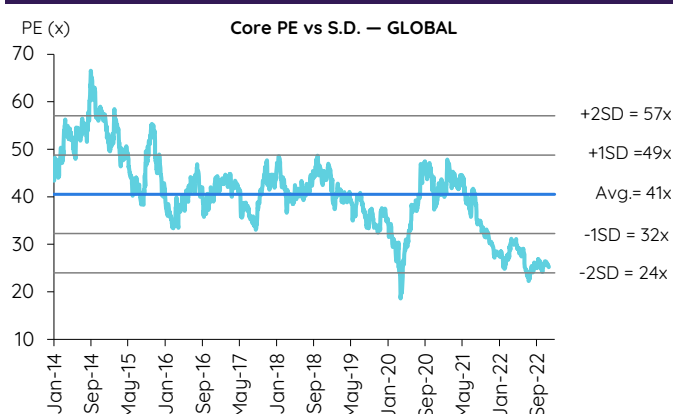
Source: InnovestX Research

Figure 20: Historical core PE band for HMPRO



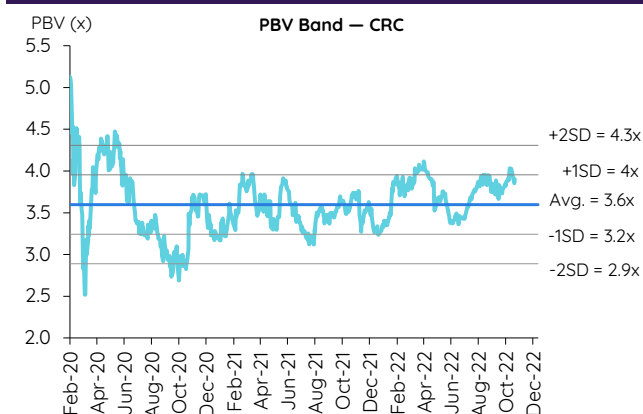
Source: InnovestX Research

Figure 21: Historical core PE band for GLOBAL



Source: InnovestX Research

Figure 22: Historical PBV band for CRC



Source: InnovestX Research

Figure 23: Valuation summary (price as of Nov 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	33.75	42.0	26.6	38.8	27.7	24.2	(22)	40	15	1.1	1.1	1.1	3	4	4	2.0	2.2	2.3	15.5	14.3	13.3
CPALL	Outperform	62.75	78.0	25.5	73.1	42.7	33.3	(49)	71	28	1.9	1.9	1.9	4	5	6	0.7	1.2	1.5	18.9	14.4	12.9
CRC	Outperform	42.75	50.0	18.0	n.m.	38.6	30.7	n.m.	3,421	26	4.4	4.1	3.7	0	11	13	0.7	1.0	1.3	18.9	12.7	11.4
GLOBAL	Neutral	19.60	24.0	23.9	28.1	24.9	23.2	73	13	7	4.7	4.2	3.7	18	18	17	1.2	1.4	1.5	19.8	18.1	16.6
HMPRO	Outperform	14.70	17.0	18.0	35.5	30.3	26.9	6	17	13	8.4	7.7	7.0	24	27	27	2.2	2.3	2.6	20.2	17.9	16.2
MAKRO	Outperform	39.25	43.0	10.5	31.5	52.2	41.1	(9)	(40)	27	1.4	1.4	1.4	4	3	3	1.8	1.0	1.2	20.1	15.4	13.8
Average					41.4	36.1	29.9	(0)	587	19	3.7	3.4	3.1	9	11	12	1.4	1.5	1.7	18.9	15.5	14.0

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BEB, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEM, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PBI, PICO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIILK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEB, BEC, BEYOND, BGC, BGRIM, BKL, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKL, 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, SDC, SEAFCO, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, 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, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนารมณ์)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, 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, DTCT, DV8, EASON, ECL, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MUD, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, 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, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.