

Siam Makro

Siam Makro
Public Company Limited

MAKRO

Bloomberg MAKRO TB
Reuters MAKRO .BK



3Q22: In line with estimates

3Q22 net profit was in line at Bt1.6bn, +2% YoY and QoQ. To factor in a higher interest rate (mainly on the remaining US\$1.3bn loans post debt refinancing with THB debentures in Oct, with targeted debt refinancing completion in 2023F), we cut 2022F earnings by 7% and 2023F by 13%. We expect 4Q22F core earnings to be flat or up slightly YoY from better sales (SSS growing with better rental income in 4Q22TD) outdoing higher interest expenses and up QoQ from seasonality. Outperform with an end-2023 DCF TP of Bt43.

3Q22 net profit was Bt1.6bn, +2% YoY and +2% QoQ, in line with estimates. The slight rise YoY was due to profit contribution from the B2C unit (holding 99.99% in Lotus's since Oct 25, 2021) and stable contribution from the B2B unit.

3Q22 B2B unit (business-to-business; MAKRO). Net profit from the B2B unit was Bt1.57bn, flat YoY as higher sales and gross margin balanced out higher SG&A/sales but +16% QoQ on seasonality. Revenue from sales grew 12% YoY, backed by store expansion and SSS growth of 8.9% YoY (vs 1.3% YoY in 3Q21 and 7.4% YoY in 2Q22). It did not open new stores in 3Q22, giving it 154 stores with net saleable area (NSA) at 0.8mn sq.m. (+2% YoY but flat QoQ) at end-3Q22. Gross margin on B2B sales was 10.6% (+10bps YoY) from more high-margin fresh food and non-food sales. SG&A/sales grew 80bps YoY to 9.2% from higher expenses for store adjustment for online and B2B Marketplace.

3Q22 B2C unit (business-to-consumer; Lotus's). Net profit from the B2C unit was Bt29mn vs no earnings from Lotus's booked in 3Q21 but below Bt217mn booked in 2Q22, down QoQ from: 1) seasonally lower sales; 2) high interest expenses (+20% QoQ) from higher interest rate and weaker THB against the US dollar on its US\$1.7bn loans. 3Q22 revenue from retail sales fell 8% QoQ but revenue from rental and rendering services grew 10% QoQ. For the retail unit, SSS was flat YoY in Thailand (vs -2.1% YoY in 2Q22) and -3.7% YoY in Malaysia (vs +8.3% YoY in 2Q22). It closed 17 stores (net of openings) in 3Q22, giving 2,580 stores in Thailand and 64 stores in Malaysia with NSA at 1.8mn sq.m. (flat QoQ) at end-3Q22. For the rental unit, permanent net leasable area (NLA) was 1.0mn sq.m. (+1% QoQ) with occupancy rate of 91% (vs 89-91% in 2Q22) and lower rent discount. Gross margin was 19.1% (+90bps QoQ) for the retail unit and 55% (+400bps QoQ) for rental unit.

Debt refinancing. On Oct 21, MAKRO refinanced a US\$449mn (Bt17bn) loan and a Bt6.9bn THB loan (cost of funds of 5% p.a.) with the issuance of Bt23bn THB debentures (cost of funds of 3.2% p.a.). We estimate a gain on lower interest cost (after tax) of ~Bt300mn p.a. but it will book one-off prepayment expenses in 4Q22F.

Key risks are changes in purchasing power and higher costs from inflationary pressure, higher interest rate, and depreciation of the THB against the US dollar.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	218,259	265,545	467,358	501,534	535,803
EBITDA	(Btmn)	12,534	16,819	34,254	38,390	42,223
Core profit	(Btmn)	6,563	7,169	7,962	10,334	12,979
Reported profit	(Btmn)	6,563	13,687	7,962	10,334	12,979
Core EPS	(Bt)	1.37	1.25	0.75	0.98	1.23
DPS	(Bt)	1.00	0.72	0.38	0.49	0.61
P/E, core	(x)	25.4	27.9	46.2	35.6	28.3
EPS growth, core	(%)	4.8	(8.8)	(39.6)	29.8	25.6
P/BV, core	(x)	1.5	0.7	1.3	1.2	1.2
ROE	(%)	10.2	3.6	2.7	3.5	4.3
Dividend yield	(%)	2.9	2.1	1.1	1.4	1.8
FCF yield	(x)	6.6	13.9	2.5	0.8	2.5
EV/EBIT	(x)	19.2	29.2	28.8	24.1	20.9
EBIT growth, core	(%)	8.9	19.4	56.3	19.5	14.6
EV/CE	(x)	(3.4)	0.7	1.1	1.1	1.0
ROCE	(%)	(13.2)	1.8	2.1	2.6	2.9
EV/EBITDA	(x)	13.7	18.6	14.0	12.5	11.3
EBITDA growth	(%)	14.5	34.2	103.7	12.1	10.0

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 10) (Bt)	34.75
Target price (Bt)	43.00
Mkt cap (Btbn)	367.67
Mkt cap (US\$mn)	9,962

Beta	L
Mkt cap (%) SET	1.86
Sector % SET	9.69
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	51.5 / 32
Avg. daily 6m (US\$mn)	8.33
Foreign limit / actual (%)	49 / 3
Free float (%)	13.5
Dividend policy (%)	≥ 40

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

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	1.5	2.2	(28.4)
Relative to SET	(2.1)	2.4	(27.8)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating 0-5	DJSI	SETTHSI	THSI
MAKRO	5	Yes	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2030, MARKO commits to achieve carbon neutral operations (scope 1&2), 100% food waste to landfill and use of sustainable packaging, 20% reduction in water use compared to baseline year 2020, 100% traceability for high-risk raw materials and 100% business participation and collaboration with relevant international partners to effectively enhance biodiversity.
- In 2021, greenhouse gas emissions intensity (Scope 1 & 2) per revenue decreased by 12% (vs target at 8%), its food waste to landfill reduced 3% (vs target at 10%), sales of green packaging products increased 22%, water intensity per revenue unit decreased by 9% YoY (vs target at 2% YoY), 100% of critical tier 1 suppliers engaged in ESG within the Supplier's Code of Conduct manual and 27,511 trees were planted and preserved on company and partner premises.

Governance Issue (G)

- By 2030, MAKRO plans to achieve 100% implementation of a corporate governance impact scoring assessment and 100% certification to international standards for data security and data privacy.
- In 2021, 100% of its business units had a Corporate Governance (CG) structure and 100% of its board of directors, employees and business partners signed the anti-corruption policy and 100% of its management and employees passed the anti-corruption training program. In 2021, it complied with Charoen Pokphand Group Action list for cybersecurity and data privacy and 100% of employees were trained in the cybersecurity awareness program and 100% of data routes conducted the cybersecurity risk assessment.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

Social Issue (S)

- By 2030, MAKRO aims to achieve 70% of total sales volume of B2B & B2C products and services to promote health and wellness, 150,000 jobs supported to generate income for the community, 150,000 people supported to get access to safe and nutritious food and supported through education and upskilling, 100% conduction of human rights impact assessment in high-risk own operations and tier 1 suppliers and 100% of employees engaged in learning and initiatives.
- In 2021, 50% of B2B & B2C sales help promote health and well-being, 172,832 people have access to education and upskilling, 72,832 retailers participated in the Makro Retailer Alliance (MRA) program, 89,752 people have jobs to generate income, over 40,000 people were encouraged to access safe and nutritious food, 100% of its Siam Makro operation in Thailand conducted a human rights risk assessment, 100% of employees have participated in training and development.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	59.34	n.a.
Environment	43.16	n.a.
GHG Scope 1	49.83	n.a.
GHG Scope 2 Location-Based	183.64	n.a.
GHG Scope 3	57.54	n.a.
Total Energy Consumption	394.72	n.a.
Renewable Energy Use	17.74	n.a.
Total Waste	61.63	n.a.
Waste Recycled	40.26	n.a.
Social	38.60	n.a.
Pct Women in Management	64.29	n.a.
Pct Women in Workforce	55.04	n.a.
Lost Time Incident Rate - Employees	0.52	n.a.
Number of Employees - CSR	16,108	n.a.
Employee Turnover Pct	16.73	n.a.
Total Hours Spent by Firm - Employee Training	231,049	n.a.
Governance	96.12	n.a.
Size of the Board	15.00	15.00
Number of Non Executive Directors on Board	13.00	13.00
Number of Board Meetings for the Year	9.00	13.00
Board Meeting Attendance Pct	99.25	98.46
Number of Female Executives	1.00	2.00
Number of Women on Board	3.00	3.00

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	467,358	501,534	535,803
Cost of goods sold	(Btmn)	(164,352)	(169,639)	(185,012)	(192,072)	(229,451)	(390,845)	(417,218)	(444,680)
Gross profit	(Btmn)	18,401	18,944	21,168	26,186	36,094	76,513	84,317	91,123
SG&A	(Btmn)	(14,395)	(15,481)	(17,390)	(17,731)	(26,293)	(63,403)	(68,401)	(72,876)
Other income	(Btmn)	4,001	4,347	4,447	502	890	3,597	4,051	4,631
Interest expense	(Btmn)	(348)	(336)	(310)	(619)	(1,557)	(6,849)	(7,312)	(6,577)
Pre-tax profit	(Btmn)	7,658	7,474	7,915	8,337	9,134	9,858	12,654	16,301
Corporate tax	(Btmn)	(1,511)	(1,601)	(1,710)	(1,813)	(2,128)	(2,797)	(3,285)	(4,350)
Equity a/c profits	(Btmn)	0	0	0	0	149	871	935	1,005
Minority interests	(Btmn)	31	69	60	39	14	30	29	23
Core profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	7,962	10,334	12,979
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	7,962	10,334	12,979
EBITDA	(Btmn)	10,407	10,361	10,948	12,534	16,819	34,254	38,390	42,223
Core EPS (Bt)	(Btmn)	1.29	1.24	1.31	1.37	1.25	0.75	0.98	1.23
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	0.75	0.98	1.23
DPS (Bt)	(Bt)	0.96	0.96	0.96	1.00	0.72	0.38	0.49	0.61

Balance Sheet (Btmn)

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	105,216	102,979	105,699
Total fixed assets	(Btmn)	38,563	39,067	39,308	131,336	459,490	471,837	483,404	491,650
Total assets	(Btmn)	58,976	62,065	62,641	159,587	569,490	577,053	586,383	597,349
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	110,785	117,394	124,178
Total long-term liabilities	(Btmn)	3,848	8,714	9,158	10,848	162,781	175,099	171,466	167,837
Total liabilities	(Btmn)	40,965	42,809	41,907	51,324	280,992	285,883	288,860	292,014
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	291,170	297,523	305,335
BVPS (Bt)	(Bt)	3.75	4.01	4.32	22.55	27.27	27.52	28.12	28.86

Cash Flow Statement (Btmn)

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	7,962	10,334	12,979
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	35,198	33,096	36,714
Investing cash flow	(Btmn)	(6,468)	(2,866)	(3,130)	(2,288)	10,991	(25,918)	(29,991)	(27,590)
Financing cash flow	(Btmn)	(3,649)	(2,411)	(7,402)	(5,413)	26,455	(17,412)	(8,981)	(10,167)
Net cash flow	(Btmn)	1,811	735	(262)	5,653	54,220	(8,132)	(5,875)	(1,044)

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	16.4	16.8	17.0
Operating margin	(%)	2.2	1.8	1.8	3.9	3.7	2.8	3.2	3.4
EBITDA margin	(%)	5.7	5.5	5.3	5.7	6.3	7.3	7.7	7.9
EBIT margin	(%)	4.4	4.1	4.0	4.1	4.0	3.6	4.0	4.3
Net profit margin	(%)	3.4	3.2	3.0	3.0	5.2	1.7	2.1	2.4
ROE	(%)	36.6	31.9	31.3	10.2	3.6	2.7	3.5	4.3
ROA	(%)	11.0	9.8	10.0	5.9	2.0	1.4	1.8	2.2
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	5.0	5.3	6.4
Debt service coverage	(x)	1.6	2.6	9.5	1.9	0.5	1.8	1.9	2.2
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	5.8	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)	0.3	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	1,988	2,094	2,618	2,628	2,790	2,952
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	(0.5)	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	69	62	62	64	72	80

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	57,161	55,969	54,723	54,739	100,115	110,777	117,933	114,963
Cost of goods sold	(Btmn)	(49,728)	(49,349)	(48,644)	(48,182)	(83,275)	(92,514)	(99,170)	(95,731)
Gross profit	(Btmn)	7,432	6,619	6,078	6,557	16,839	18,263	18,763	19,232
SG&A	(Btmn)	(4,551)	(4,427)	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)	(16,031)
Other income	(Btmn)	(13)	129	233	232	296	439	530	597
Interest expense	(Btmn)	(146)	(129)	(142)	(137)	(1,148)	(1,494)	(1,598)	(1,826)
Pre-tax profit	(Btmn)	2,722	2,192	1,608	2,036	3,299	2,593	1,920	1,972
Corporate tax	(Btmn)	(591)	(461)	(331)	(473)	(862)	(767)	(549)	(603)
Equity a/c profits	(Btmn)	0	0	0	0	149	224	202	230
Minority interests	(Btmn)	(2)	3	10	10	(9)	0	0	3
Core profit	(Btmn)	2,130	1,734	1,287	1,572	2,577	2,050	1,573	1,602
Extra-ordinary items	(Btmn)	0	0	0	0	6,517	0	0	0
Net Profit	(Btmn)	2,130	1,734	1,287	1,572	9,094	2,050	1,573	1,602
EBITDA	(Btmn)	3,686	3,101	2,545	2,971	7,664	8,139	7,556	7,847
Core EPS (Bt)	(Btmn)	0.44	0.36	0.27	0.33	0.40	0.19	0.15	0.15
Net EPS (Bt)	(Bt)	0.44	0.36	0.27	0.33	1.42	0.19	0.15	0.15

Balance Sheet (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	28,251	29,241	24,200	22,384	110,000	105,709	87,983	74,540
Total fixed assets	(Btmn)	131,336	45,900	45,931	46,285	459,490	458,777	459,791	461,230
Total assets	(Btmn)	159,587	75,141	70,131	68,669	569,490	564,486	547,773	535,771
Total loans	(Btmn)	15,675	16,186	15,747	14,956	181,224	184,611	170,885	167,346
Total current liabilities	(Btmn)	40,475	36,485	32,939	31,504	118,211	111,553	92,236	74,526
Total long-term liabilities	(Btmn)	10,848	14,141	14,335	14,586	162,781	162,715	166,751	172,395
Total liabilities	(Btmn)	51,324	50,627	47,274	46,091	280,992	274,268	258,987	246,921
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
Total equity	(Btmn)	108,263	24,515	22,857	22,578	288,498	290,218	288,786	288,850
BVPS (Bt)	(Bt)	22.55	5.11	4.76	4.70	45.15	27.43	27.30	27.30

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	2,130	1,734	1,287	1,572	9,094	2,050	1,573	1,602
Depreciation and amortization	(Btmn)	913	886	897	905	3,440	4,325	4,380	4,383
Operating cash flow	(Btmn)	5,454	2,769	(1,020)	2,366	12,659	1,574	6,482	(2,895)
Investing cash flow	(Btmn)	(528)	(432)	(593)	(772)	12,787	(7,629)	(2,483)	(2,498)
Financing cash flow	(Btmn)	(404)	(597)	(3,774)	(3,236)	34,062	(1,017)	(22,734)	(9,378)
Net cash flow	(Btmn)	4,523	1,741	(5,387)	(1,642)	59,509	(7,072)	(18,734)	(14,771)

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	13.0	11.8	11.1	12.0	16.8	16.5	15.9	16.7
Operating margin	(%)	5.0	3.9	2.8	3.5	4.1	3.3	2.5	2.8
EBITDA margin	(%)	6.4	5.5	4.7	5.4	7.7	7.3	6.4	6.8
EBIT margin	(%)	5.0	4.1	3.2	4.0	4.4	3.7	3.0	3.3
Net profit margin	(%)	3.7	3.1	2.4	2.9	9.1	1.9	1.3	1.4
ROE	(%)	13.2	10.4	21.7	27.7	6.6	2.8	2.2	2.2
ROA	(%)	7.5	5.9	7.1	9.1	3.2	1.4	1.1	1.2
Net D/E	(x)	0.0	0.2	0.4	0.4	0.4	0.4	0.4	0.5
Interest coverage	(x)	25.2	24.0	17.9	21.6	6.7	5.4	4.7	4.3
Debt service coverage	(x)	2.0	1.9	2.7	3.8	5.0	0.9	0.7	1.3

Main Assumptions

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
SSS growth (%) - B2B	(%)	0.6	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9
No. of stores, ending - B2B	(Stores)	144	145	145	145	149	151	154	154
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)	0.0
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	n.a.	n.a.	2,618	2,600	2,597	2,580
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3	(3.7)
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	n.a.	n.a.	62	64	64	64

Figure 1: Earnings review

P & L (Btmn)	3Q21	4Q21	1Q22	2Q22	3Q22	% Chg YoY	% Chg QoQ
Total revenue	54,739	100,115	110,777	117,933	114,963	110.0	(2.5)
Gross profit	6,557	16,839	18,263	18,763	19,232	193.3	2.5
SG&A expense	(4,616)	(12,689)	(14,616)	(15,776)	(16,031)	247.3	1.6
Net other income/expense	232	296	439	530	597	157.2	12.5
Interest expense	(137)	(1,148)	(1,494)	(1,598)	(1,826)	1,230.1	14.3
Pre-tax profit	2,036	3,299	2,593	1,920	1,972	(3.1)	2.7
Corporate tax	(473)	(862)	(767)	(549)	(603)	27.3	9.8
Equity a/c profits	-	149	224	202	230	n.a.	13.7
Minority interests	10	(9)	0	0	3	(64.9)	670.4
EBITDA	2,971	7,664	8,139	7,556	7,847	164.1	3.9
Core profit	1,572	2,577	2,050	1,573	1,602	1.9	1.9
Extra. Gain (Loss)	-	6,517	-	-	-	n.a.	n.a.
Net Profit	1,572	9,094	2,050	1,573	1,602	1.9	1.9
EPS	0.33	1.42	0.19	0.15	0.15	(53.8)	1.9
B/S (Btmn)							
Total assets	68,669	569,490	564,486	547,773	535,771	680.2	(2.2)
Total liabilities	46,091	280,992	274,268	258,987	246,921	435.7	(4.7)
Total equity	22,578	288,498	290,218	288,786	288,850	1,179.3	0.0
BVPS (Bt)	4.70	45.15	27.43	27.30	27.30	480.4	0.0
Financial ratio (%)							
Gross margin	12.0	16.8	16.5	15.9	16.7	4.8	0.8
EBITDA margin	5.4	7.7	7.3	6.4	6.8	1.4	0.4
Net profit margin	2.9	9.1	1.9	1.3	1.4	(1.5)	0.1
SG&A expense/Revenue	8.4	12.7	13.2	13.4	13.9	5.5	0.6

Source: InnovestX Research

Figure 2: Revenue and earnings breakdown by business unit

Bt mn	3Q21	4Q21	1Q22	2Q22	3Q22	% Chg YoY	% Chg QoQ
Revenue contribution	54,739	113,973	110,352	117,430	114,569	109.3	(2.4)
- B2B	54,739	60,292	57,746	60,461	61,391	12.2	1.5
- B2C	-	53,681	52,606	56,969	53,178	n.a.	(6.7)
Core profit contribution	1,572	2,577	2,050	1,573	1,602	1.9	1.8
- B2B	1,572	2,180	1,741	1,356	1,573	0.1	16.0
- B2C	-	397	309	217	29	n.a.	(86.6)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 10, 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	32.00	42.0	33.5	36.8	26.3	22.9	(22)	40	15	1.1	1.0	1.0	3	4	4	2.1	2.3	2.4	15.2	13.9	12.9
CPALL	Outperform	61.00	72.0	19.3	71.0	42.3	32.9	(49)	68	29	1.9	1.8	1.8	4	5	6	0.7	1.3	1.6	18.6	14.1	12.7
CRC	Outperform	40.50	46.0	14.6	n.m.	38.7	29.4	n.m.	3,224	31	4.1	3.8	3.5	0	10	12	0.7	1.0	1.4	18.2	12.4	10.8
GLOBAL	Neutral	20.00	24.0	21.4	28.7	25.4	23.7	73	13	7	4.8	4.3	3.8	18	18	17	1.2	1.4	1.5	20.1	18.4	16.9
HMPRO	Outperform	14.50	17.0	19.6	35.1	29.9	26.6	6	17	13	8.3	7.6	6.9	24	27	27	2.2	2.3	2.6	19.9	17.7	16.0
MAKRO	Outperform	34.75	43.0	24.8	27.9	46.2	35.6	(9)	(40)	30	1.3	1.3	1.2	4	3	4	2.1	1.1	1.4	18.6	14.0	12.5
Average					39.9	34.8	28.5	(0)	554	21	3.6	3.3	3.0	9	11	12	1.5	1.6	1.8	18.4	15.1	13.7

Source: InnovestX Research

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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, BE8, 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, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, 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, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, 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, WIKI, 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, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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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, BE8, BEC, 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, 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, ITTEL, 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, 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, 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, TIDLO, 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, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, ASIA, ASIA, AIE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AUCTION, BA, BBK, 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, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, 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, 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, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, ROP, 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, 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, TEAM, 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, TRC, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTP, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, 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.