

Siam Makro

Siam Makro
Public Company Limited

MAKRO

Bloomberg MAKRO TB
Reuters MAKRO .BK



Moving in a good direction

We expect 4Q22F core earnings to be flat or up slightly YoY with better retail sales and rental income and business synergy offsetting higher interest expenses and up QoQ on seasonality. The completion of the refinancing of the remaining US\$1.3bn loans to THB in 2023 will be the next catalyst. It will book one-off prepayment expenses, but this will lower the risk of a higher US interest rate and weak THB. Outperform with an end-2023 DCF TP of Bt43.

Better sales. In 4Q22TD, SSS is growing in the mid to high single digits YoY and low single digits YoY at Thailand's B2B & B2C units from more HoReCa sales and the completion of Lotus's store rebranding. More tourists and a revived economy will support further growth in retail sales and rental income. Lotus's expects its retail sales/sq.m. and rental income (90% and 80% of pre-COVID level now, with lower occupancy rate and minimal rent discount) to return to pre-COVID level in 2023.

Store expansion in 4Q22F. The B2B unit will open 5 stores in Thailand (an Eco Plus, a Classic, 2 Food services and a Fresh@Makro) and 3 stores overseas (2 Eco Plus stores in India and Cambodia, a Food service in China). The B2C unit will open a hypermarket with a mall and 25 Go Fresh stores in Thailand.

Margin improvement. Of its Bt2.7bn target for synergy realization, Bt1.3bn has been achieved in 2022TD: almost Bt1bn capex savings via combined equipment purchases and the rest from margin improvement and cost savings on fresh food, private brand and rental income management, and sharing back-office services; the remainder will be achieved in 2023F. In 4Q22F, it expects SG&A to stay high for the B2B unit for expenses on a new marketplace and store adjustment for more O2O sales and to be peak for the B2C unit because of IT migration and rebranding expenses before improving in 2023F.

Debt refinancing. At end-3Q22, MAKRO had net interest-bearing debt (Bt118bn) to equity of 0.3x, with US\$ vs THB debt at 54%(US\$1.7bn):46%(Bt53bn) and fixed vs floating interest rate at 7%:93%. In August, its board approved the issuance of debentures or other debt instruments not exceeding Bt95bn to repay LT debt of US\$1.7bn and Bt26bn. In October, it issued Bt23bn THB debentures (cost of funds of 3.2% p.a.) to refinance a US\$449mn (Bt17bn) loan and a Bt6.9bn THB loan (cost of funds of 5% p.a.). We estimate a gain on lower interest cost (after tax) of ~Bt300mn p.a. but it will book one-off prepayment expenses at several hundred million baht in 4Q22F. It plans to complete the refinancing of the remaining US\$1.3bn loan to THB debt within 2023F, raising the portion attracting a fixed interest rate, with estimated cost of funds post refinancing to rise less than 2% p.a. from 1H22 level.

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	10,206	12,754
Reported profit	(Btmn)	6,563	13,687	7,962	10,206	12,754
Core EPS	(Bt)	1.37	1.25	0.75	0.96	1.21
DPS	(Bt)	1.00	0.72	0.38	0.48	0.60
P/E, core	(x)	26.0	28.5	47.2	36.8	29.4
EPS growth, core	(%)	4.8	(8.8)	(39.6)	28.2	25.0
P/BV, core	(x)	1.6	0.7	1.3	1.3	1.2
ROE	(%)	10.2	3.6	2.7	3.5	4.2
Dividend yield	(%)	2.8	2.0	1.1	1.4	1.7
FCF yield	(x)	6.5	13.6	2.5	0.8	2.4
EV/EBIT	(x)	19.6	29.6	29.2	24.5	21.2
EBIT growth, core	(%)	8.9	19.4	56.3	19.5	14.6
EV/CE	(x)	(3.5)	0.8	1.1	1.1	1.1
ROCE	(%)	(13.2)	1.8	2.1	2.6	2.9
EV/EBITDA	(x)	14.0	18.8	14.3	12.7	11.5
EBITDA growth	(%)	14.5	34.2	103.7	12.1	10.0

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Nov 16) (Bt)	35.50
Target price (Bt)	43.00
Mkt cap (Btmn)	375.60
Mkt cap (US\$m)	10,562

Beta	L
Mkt cap (%) SET	1.90
Sector % SET	9.84
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	51.5 / 32
Avg. daily 6m (US\$m)	8.18
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	1.4	2.2	(26.4)
Relative to SET	(1.6)	3.4	(25.3)

Source: SET, InnovestX 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 wholesaler and retailer in Southeast Asia, based on 2020 retail sales.

Business outlook

In 2023F, MAKRO expects sales at both B2B and B2C units to grow in double digits YoY from more HoReCa sales in tandem with more tourists, the completion of Lotus's store rebranding and a revived economy. It targets expansion of 12 new stores in Thailand and 6 stores overseas for the B2B unit and 3-4 hypermarket stores, 5 supermarket stores and 200 Go Fresh stores in Thailand and 4 supermarket stores in Malaysia for the B2C unit. Of the Bt2.7bn target for synergy realization, about Bt1.3bn has been achieved in 2022TD: capex savings on combined equipment purchases and margin improvement and cost savings on better fresh food, private brand and rental income management and sharing finance, IT and online channel services; the rest will be achieved in 2023F. In 2023F, it expects SG&A to stay high for the B2B unit for expenses on a new marketplace and store adjustment for more O2O sales but lower IT migration and rebranding expenses for the B2C unit. It plans to complete the refinance of the remaining floating rate US\$1.3bn loan to THB debt within 2023F, raising fixed interest rate as much as possible.

We expect its 2023F core earnings to grow 28% YoY to Bt10bn from sales and margin improvement and more business synergy. The completion of the US\$ debt refinancing in 2023 will lower the risk of a higher US interest rate and weak THB in the future.

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 B2B Marketplace platform and the acceleration of O2O business with delivery from both MAKRO and Lotus's. It targets to extend its leadership position in online sales, targeting 15-20% online sales to total sales within the next 3 years (vs 11% of sales for the B2B unit and 3% for the B2C unit in 2021), supported by the adjustment of stores as fulfillment centers, the construction of new distribution centers and increased fleet capacity.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown	1. Weak purchasing power from inflationary pressure
2. Rental income to revive as it reduces rent discount/waiver for tenants after the lockdown is lifted	2. Rental income to come back slowly from a continued rent discount in response to social distancing requirements
3. More local and international travel will support SSS	3. Slow return in tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
4Q22F core earnings	Better B2B & B2C operations, higher interest expenses	Flat or up YoY and up QoQ	We expect 4Q22F core earnings to be flat or up slightly YoY with better sales and business synergy offsetting higher interest expenses and up QoQ from seasonality.
2023F core earnings	Better B2B & B2C operations, the completion of US\$ debt refinancing	Up YoY	We expect 2023F core earnings to grow from sales and margin improvement and more business synergy. The completion of the US\$ debt refinancing in 2023 will help lower the risk of a higher US interest rate and weak THB.

Sensitivity Analysis

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

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 achieving 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 of 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 of 8%), its food waste to landfill reduced 3% (vs target of 10%), sales of green packaging products increased 22%, water intensity per revenue unit decreased by 9% YoY (vs target of 2% YoY), and 27,511 trees were planted and preserved on company and partner premises.
- We view that MAKRO provides the concrete targets together with the actual performance relative to its targets on the environmental issue.

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, 100% of employees were trained in the cybersecurity awareness program and 100% of data routes conducted the cybersecurity risk assessment.
- In 2021, MAKRO's board of directors consisted of 15 directors. Of this, 13 were non-executive directors (87% of the entire board), 5 were independent directors (33% of the entire board), and 3 were female members (20% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- We view MAKRO's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity for board of directors and transparency with stakeholders.

Social Issue (S)

- By 2030, MAKRO aims to achieve 70% of total sales volume of B2B & B2C products & 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 at high-risk own operations and tier 1 suppliers and 100% of employees engaged in learning and initiatives.
- In 2021, 50% of B2B & B2C sales helped promote health and well-being, 172,832 people had access to education and upskilling, 72,832 retailers participated in the Makro Retailer Alliance (MRA) program, 89,752 people had jobs to generate income, over 40,000 people were encouraged to access safe and nutritious food, 100% of its Siam Makro operations in Thailand conducted a human rights risk assessment, 100% of employees participated in training and development.
- We view that MAKRO provides the clear targets on social issue.

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)	(7,537)	(7,006)
Pre-tax profit	(Btmn)	7,658	7,474	7,915	8,337	9,134	9,858	12,430	15,872
Corporate tax	(Btmn)	(1,511)	(1,601)	(1,710)	(1,813)	(2,128)	(2,797)	(3,188)	(4,145)
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	10,206	12,754
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	10,206	12,754
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	0.96	1.21
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	0.75	0.96	1.21
DPS (Bt)	(Bt)	0.96	0.96	0.96	1.00	0.72	0.38	0.48	0.60

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	102,851	105,411
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	586,255	597,060
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	297,395	305,046
BVPS (Bt)	(Bt)	3.75	4.01	4.32	22.55	27.27	27.52	28.11	28.83

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	10,206	12,754
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	32,968	36,489
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)	(10,103)
Net cash flow	(Btmn)	1,811	735	(262)	5,653	54,220	(8,132)	(6,003)	(1,204)

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	2.0	2.4
ROE	(%)	36.6	31.9	31.3	10.2	3.6	2.7	3.5	4.2
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	5.1	6.0
Debt service coverage	(x)	1.6	2.6	9.5	1.9	0.5	1.8	1.9	2.1
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

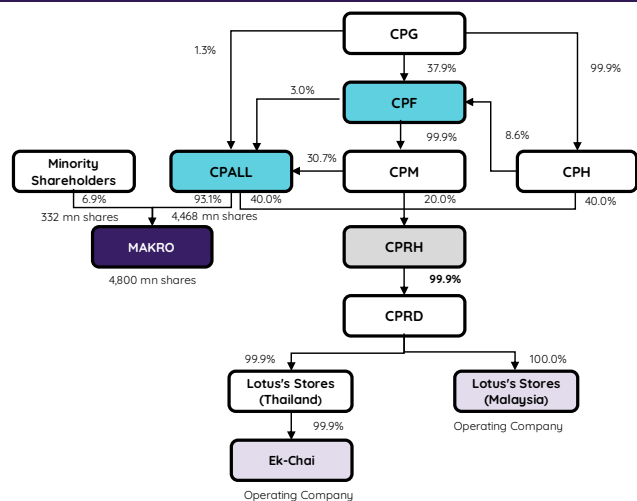
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	13.0	11.8	11.1	12.0	16.8	16.5	15.9	16.7
Operating margin	(%)	5.0	3.9	2.8	3.5	4.1	3.3	2.5	2.8
EBITDA margin	(%)	6.4	5.5	4.7	5.4	7.7	7.3	6.4	6.8
EBIT margin	(%)	5.0	4.1	3.2	4.0	4.4	3.7	3.0	3.3
Net profit margin	(%)	3.7	3.1	2.4	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

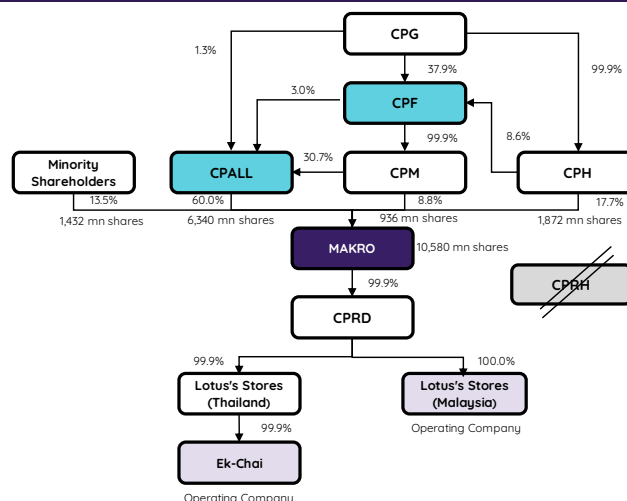
Appendix

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



Source: Company data and InnovestX Research

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



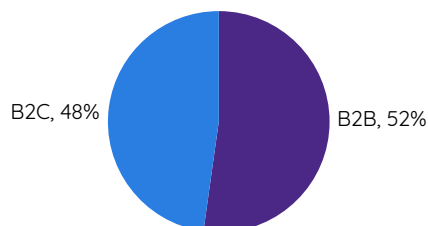
Source: Company data and InnovestX Research

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			

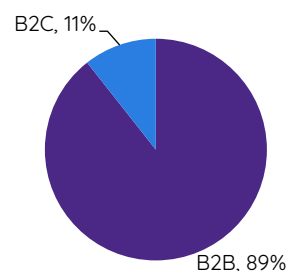
Source: Company data and InnovestX Research

Figure 4: Sales contribution by business in 9M22



Source: Company data and InnovestX Research

Figure 5: Net profit contribution by business in 9M22



Source: Company data and InnovestX Research

Figure 6: Valuation summary (price as of Nov 11, 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	34.00	42.0	25.7	39.1	27.9	24.4	(22)	40	15	1.1	1.1	1.1	3	4	4	1.9	2.1	2.3	15.6	14.3	13.3
CPALL	Outperform	61.00	78.0	29.1	71.0	41.5	32.7	(49)	71	27	1.9	1.9	1.8	4	5	6	0.7	1.3	1.6	18.6	14.1	12.6
CRC	Outperform	41.50	46.0	11.9	n.m.	37.4	30.2	n.m.	3,421	24	4.2	3.9	3.6	0	11	12	0.7	1.1	1.3	18.5	12.4	11.2
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	14.60	17.0	18.8	35.3	30.1	26.7	6	17	13	8.4	7.7	6.9	24	27	27	2.2	2.3	2.6	20.1	17.8	16.1
MAKRO	Outperform	35.50	43.0	22.2	28.5	47.2	36.8	(9)	(40)	28	1.3	1.3	1.3	4	3	3	2.0	1.1	1.4	18.8	14.3	12.7
Average					40.5	34.9	29.1	(0)	587	19	3.6	3.4	3.1	9	11	12	1.5	1.5	1.8	18.6	15.2	13.8

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, 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, 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, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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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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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 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, 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, 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, SMT, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, AMAR, AMARIN, AMC, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ASN, 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, KLINI, 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, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, 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, 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, TR, TRC, TRITN, 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, 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.