

# Siam Makro

Siam Makro  
Public Company Limited

# MAKRO

Bloomberg MAKRO TB  
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## 2023 targets unveiled

**MAKRO targets double-digit growth in sales at both B2B and B2C units in 2023, with SSS growing, adding stores and more rental income, implying upside for our 7% sales growth target. We expect 4Q22F core earnings to be relatively stable YoY with better retail sales and rental income balancing higher interest expenses but up QoQ on seasonality. The completion of its debt refinancing in 1H23 will be the next catalyst. Maintain Outperform with an end-2023 DCF TP of Bt43.**

**Targets double-digit sales growth YoY in 2023.** Store expansion. For the B2B unit, it plans to open 12 stores in Thailand (4 Classic & Eco Plus stores and 8 Food Service stores) and 6 overseas (a store in Cambodia and Myanmar and two stores each in China and India). For the B2C unit, it plans to open 14 supermarkets in Malaysia, with 5 hypermarket stores, 5 supermarkets and 200 Go Fresh stores in Thailand, expanding into 19 malls. Omnichannel sales. With the increase in delivery capabilities in the B2B unit and the stabilized IT for online applications in the B2C unit, it targets omnichannel sales to reach 15-20% of total sales within the next three years (vs 9.5% of total sales in 2022). Private label. With inflation pushing product prices up, it expects to raise the sales contribution from private brand to total sales to 16% (vs 15% in 2022) for the B2B unit and 15% (vs 12% in 2022) for the B2C unit. Rentals. It believes adjustment of tenant mix and better utilization of rental space will bring 2023 occupancy rate back to pre-pandemic level of 96% in Thailand (vs 92% at end-2022) and 97% in Malaysia (vs 95% at end-2022).

**Synergy realization.** Of its Bt2.7bn target for synergy realization, Bt1.3bn was achieved in 10M22: almost Bt1bn capex savings via combining 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.

**Debt refinancing plan.** At end-3Q22, MAKRO had net interest-bearing debt (Bt118bn) to equity of 0.3x, with US\$ debt at 54% (US\$1.7bn) and baht at 46% (Bt53bn). In Aug 2022, its board approved a maximum of Bt95bn in debentures or other debt instruments to repay LT debt of US\$1.7bn and Bt26bn. In Oct 2022, it issued Bt23bn in 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.). MAKRO will book one-off prepayment expenses of under Bt200mn in 4Q22F. It expects average cost of funds to peak in 4Q22F at 5% p.a. and fall in 2H23F, as it plans to complete the refinancing of the remaining US\$1.3bn loan to THB debt within 1H23F.

**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	10,093	12,754
Reported profit	(Btmn)	6,563	13,687	7,962	10,093	12,754
Core EPS	(Bt)	1.37	1.25	0.75	0.95	1.21
DPS	(Bt)	1.00	0.72	0.38	0.48	0.60
P/E, core	(x)	30.7	33.7	55.8	44.0	34.8
EPS growth, core	(%)	4.8	(8.8)	(39.6)	26.8	26.4
P/BV, core	(x)	1.9	0.8	1.5	1.5	1.5
ROE	(%)	10.2	3.6	2.7	3.4	4.2
Dividend yield	(%)	2.4	1.7	0.9	1.1	1.4
FCF yield	(x)	5.5	11.5	2.1	0.6	2.0
EV/EBIT	(x)	23.1	33.1	33.3	28.0	24.2
EBIT growth, core	(%)	8.9	19.4	56.3	19.5	14.6
EV/CE	(x)	(4.1)	0.8	1.3	1.2	1.2
ROCE	(%)	(13.2)	1.8	2.1	2.6	2.9
EV/EBITDA	(x)	16.5	21.1	16.3	14.5	13.1
EBITDA growth	(%)	14.5	34.2	103.7	12.1	10.0

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jan 12) (Bt)	42.00
Target price (Bt)	43.00
Mkt cap (Btmn)	444.37
Mkt cap (US\$mn)	13,321

Beta	L
Mkt cap (%) SET	2.15
Sector % SET	10.38
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.8 / 32
Avg. daily 6m (US\$mn)	10.87
Foreign limit / actual (%)	49 / 3
Free float (%)	13.5
Dividend policy (%)	≥ 40

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	62.50
Environmental Score	48.51
Social Score	42.74
Governance Score	96.12

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	9.8	21.7	4.3
Relative to SET	5.8	12.6	3.9

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. It targets 12 new stores in Thailand and 6 overseas for the B2B unit and 5 hypermarket stores, 5 supermarkets and 200 Go Fresh stores in Thailand and 14 supermarkets in Malaysia for the B2C unit. Of the Bt2.7bn target for synergy realization, about Bt1.3bn was achieved in 10M22: 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. MAKRO estimate its all-in cost of funds to peak in 4Q22F at 5% p.a. and decline in 2H23F, as it plans to complete the refinancing of the remaining US\$1.3bn loan to THB debt within 1H23F. It targets 2023F CAPEX at Bt26.5-27.5bn.

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 9.5% in 2022), supported by adjustment of stores as fulfillment centers, the construction of new distribution centers, and increased delivery capacity.

Bullish views	Bearish views
1. Resumption of domestic activities from revived economic activities	1. Weak purchasing power from inflationary pressure
2. Rental income to revive on less rent discount/waiver for tenants after the lockdown was lifted	2. Rental income to come back slowly from a continued rent discount in response to fragile purchasing power
3. More local and international travel will support SSS	3. Slow return in tourists, especially from China, will delay the return of its SSS

### Key catalysts

Factor	Event	Impact	Comment
4Q22F core earnings	Better B2B & B2C operations, higher interest expenses	Flat YoY but up QoQ	We expect 4Q22F core earnings to be relatively stable YoY with better retail sales (SSS growth in high single digits YoY for the B2B unit and low single digits for the B2C unit) and rental income balancing higher interest expenses but 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 1H23 will help lower the risk of a higher US interest rate.

### 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

<b>Bloomberg ESG Score</b>	<b>62.50 (2021)</b>
Rank in Sector	2/31

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THIS</b>
MAKRO	5	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.

### 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.

### 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.

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>62.50</b>	<b>62.50</b>
<b>Environment</b>	<b>48.51</b>	<b>48.51</b>
GHG Scope 1 ('000 metric tonnes)	49.83	65.93
GHG Scope 2 Location-Based ('000 metric tonnes)	183.64	185.59
GHG Scope 3 ('000 metric tonnes)	57.54	58.94
Total Energy Consumption ('000 MWh)	394.72	418.79
Renewable Energy Use ('000 MWh)	17.74	35.58
Total Waste ('000 metric tonnes)	61.63	67.91
Waste Recycled ('000 metric tonnes)	40.26	39.24
<b>Social</b>	<b>42.74</b>	<b>42.74</b>
Pct Women in Management (%)	64.29	66.66
Pct Women in Workforce (%)	55.04	55.20
Lost Time Incident Rate - Employees (per 100 employees)	0.52	0.52
Number of Employees - CSR (persons)	16,108	16,920
Employee Turnover Pct (%)	16.73	16.31
Total Hours Spent by Firm - Employee Training (hours)	231,049	249,570

<b>Governance</b>	<b>96.12</b>	<b>96.12</b>
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	13	13
Number of Board Meetings for the Year (times)	9	13
Board Meeting Attendance Pct (%)	99	98
Number of Female Executives (persons)	1	2
Number of Women on Board (persons)	3	3

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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,401</b>	<b>18,944</b>	<b>21,168</b>	<b>26,186</b>	<b>36,094</b>	<b>76,513</b>	<b>84,317</b>	<b>91,123</b>
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)	(7,649)	(7,006)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,658</b>	<b>7,474</b>	<b>7,915</b>	<b>8,337</b>	<b>9,134</b>	<b>9,858</b>	<b>12,317</b>	<b>15,872</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,178</b>	<b>5,942</b>	<b>6,265</b>	<b>6,563</b>	<b>7,169</b>	<b>7,962</b>	<b>10,093</b>	<b>12,754</b>
Extra-ordinary items	(Btmn)	0	0	(20)	0	6,517	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,178</b>	<b>5,942</b>	<b>6,245</b>	<b>6,563</b>	<b>13,687</b>	<b>7,962</b>	<b>10,093</b>	<b>12,754</b>
EBITDA	(Btmn)	10,407	10,361	10,948	12,534	16,819	34,254	38,390	42,223
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.29</b>	<b>1.24</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>0.75</b>	<b>0.95</b>	<b>1.21</b>
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	0.75	0.95	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	102,738	105,355
Total fixed assets	(Btmn)	38,563	39,067	39,308	131,336	459,490	471,837	483,404	491,650
<b>Total assets</b>	<b>(Btmn)</b>	<b>58,976</b>	<b>62,065</b>	<b>62,641</b>	<b>159,587</b>	<b>569,490</b>	<b>577,053</b>	<b>586,142</b>	<b>597,004</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>40,965</b>	<b>42,809</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>285,883</b>	<b>288,860</b>	<b>292,014</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>18,011</b>	<b>19,257</b>	<b>20,734</b>	<b>108,263</b>	<b>288,498</b>	<b>291,170</b>	<b>297,282</b>	<b>304,990</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.75</b>	<b>4.01</b>	<b>4.32</b>	<b>22.55</b>	<b>27.27</b>	<b>27.52</b>	<b>28.10</b>	<b>28.83</b>

## 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	10,093	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	32,856	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)	(10,047)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,811</b>	<b>735</b>	<b>(262)</b>	<b>5,653</b>	<b>54,220</b>	<b>(8,132)</b>	<b>(6,115)</b>	<b>(1,148)</b>

## 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	3.4	4.2
ROA	(%)	11.0	9.8	10.0	5.9	2.0	1.4	1.7	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	5.0	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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,432</b>	<b>6,619</b>	<b>6,078</b>	<b>6,557</b>	<b>16,839</b>	<b>18,263</b>	<b>18,763</b>	<b>19,232</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,722</b>	<b>2,192</b>	<b>1,608</b>	<b>2,036</b>	<b>3,299</b>	<b>2,593</b>	<b>1,920</b>	<b>1,972</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,130</b>	<b>1,734</b>	<b>1,287</b>	<b>1,572</b>	<b>2,577</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>
Extra-ordinary items	(Btmn)	0	0	0	0	6,517	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,130</b>	<b>1,734</b>	<b>1,287</b>	<b>1,572</b>	<b>9,094</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>
EBITDA	(Btmn)	3,686	3,101	2,545	2,971	7,664	8,139	7,556	7,847
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.44</b>	<b>0.36</b>	<b>0.27</b>	<b>0.33</b>	<b>0.40</b>	<b>0.19</b>	<b>0.15</b>	<b>0.15</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>159,587</b>	<b>75,141</b>	<b>70,131</b>	<b>68,669</b>	<b>569,490</b>	<b>564,486</b>	<b>547,773</b>	<b>535,771</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>51,324</b>	<b>50,627</b>	<b>47,274</b>	<b>46,091</b>	<b>280,992</b>	<b>274,268</b>	<b>258,987</b>	<b>246,921</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>108,263</b>	<b>24,515</b>	<b>22,857</b>	<b>22,578</b>	<b>288,498</b>	<b>290,218</b>	<b>288,786</b>	<b>288,850</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>22.55</b>	<b>5.11</b>	<b>4.76</b>	<b>4.70</b>	<b>45.15</b>	<b>27.43</b>	<b>27.30</b>	<b>27.30</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>4,523</b>	<b>1,741</b>	<b>(5,387)</b>	<b>(1,642)</b>	<b>59,509</b>	<b>(7,072)</b>	<b>(18,734)</b>	<b>(14,771)</b>

### 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

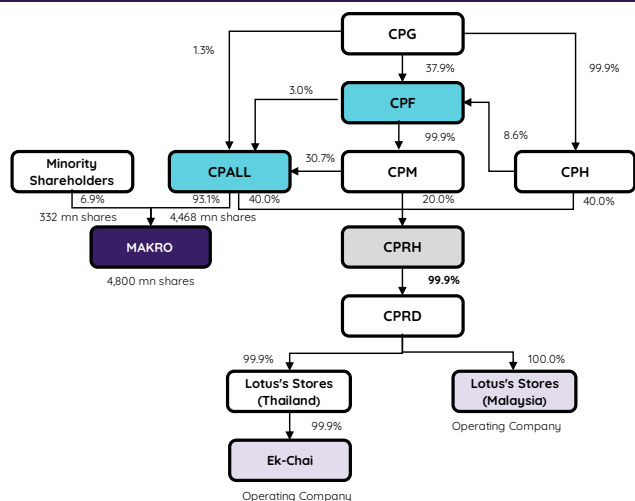
### Main Assumptions

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



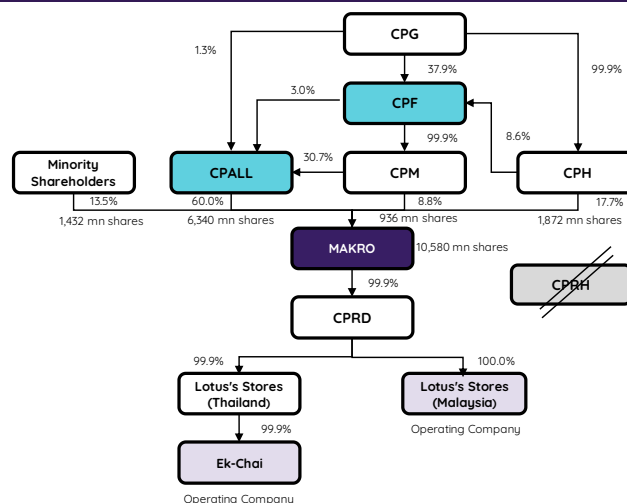
## Appendix

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



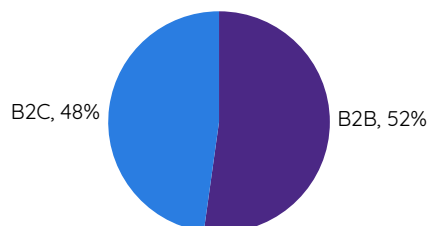
Source: Company data and InnovestX Research

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		

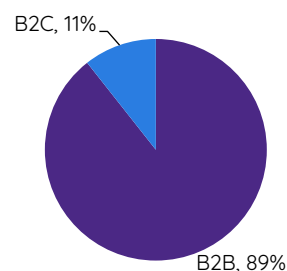
Source: Company data and InnovestX Research

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 Jan 12, 2023)

	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	37.00	42.0	15.5	42.5	30.4	26.5	(22)	40	15	1.2	1.2	1.2	3	4	4	1.8	2.0	2.1	16.2	14.9	13.9
CPALL	Outperform	68.50	78.0	15.0	79.7	46.6	36.4	(49)	71	28	2.1	2.1	2.0	4	5	6	0.6	1.1	1.4	19.9	15.2	13.6
CRC	Outperform	44.25	50.0	14.0	n.m.	39.9	31.8	n.m.	3,421	26	4.5	4.2	3.9	0	11	13	0.7	1.0	1.3	19.4	13.0	11.7
GLOBAL	Neutral	20.60	24.0	17.8	29.6	26.2	24.4	73	13	7	5.0	4.4	3.9	18	18	17	1.2	1.3	1.4	20.6	18.9	17.4
HMPRO	Outperform	15.50	17.0	11.9	37.5	32.0	28.4	6	17	13	8.9	8.1	7.3	24	27	27	2.1	2.2	2.5	21.2	18.8	17.0
MAKRO	Outperform	42.00	43.0	3.3	33.7	55.8	44.0	(9)	(40)	27	1.5	1.5	1.5	4	3	3	1.7	0.9	1.1	21.1	16.3	14.5
<b>Average</b>					<b>44.6</b>	<b>38.5</b>	<b>31.9</b>	<b>(0)</b>	<b>587</b>	<b>19</b>	<b>3.9</b>	<b>3.6</b>	<b>3.3</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>19.7</b>	<b>16.2</b>	<b>14.7</b>

Source: InnovestX Research

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**Anti-corruption Progress Indicator**

**Certified (ได้รับมรับรอง)**

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, 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, 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, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMY, AMR, ANAN, AOT, AP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASFA, ASIMAR, ASK, ATP30, AU, AULT, 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, DTCENT, DTYI, 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, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, 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, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, 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, POMPUI, 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, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, TSP, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.