

# Siam Makro

Siam Makro  
Public Company Limited

# MAKRO

Bloomberg MAKRO TB  
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## 4Q22: In line with estimates

**4Q22 core profit was in line at Bt2.7bn, +5% YoY and +68% QoQ. We expect 1Q23F core earnings to grow YoY with better retail sales (SSS growth in the low teens YoY for the B2B unit and low single digits for the B2C unit in 1Q23TD) and rental income but down QoQ on seasonality. The completion of its US\$ debt refinancing in 1H23 to eliminate the risk of a higher US interest rate will be the next catalyst. Outperform with an end-2023 DCF TP of Bt46.**

**4Q22 net profit was Bt2.5bn, -72% YoY but +54% QoQ**, in line with estimates. Excluding extra loss of Bt225mn from early debt repayment fee in the B2C unit, 4Q22 profit was Bt2.7bn, +5% YoY and +68% QoQ. The YoY growth comes from a better B2B unit and the QoQ growth is from seasonally better B2B and B2C units. After a 1H22 DPS of Bt0.18, its 2H22 DPS was Bt0.33 (XD on Apr 27).

**4Q22 B2B unit (business-to-business; MAKRO).** Core profit from the B2B unit was Bt2.4bn, +21% YoY on higher sales and +53% QoQ on seasonality. Revenue from sales grew 12% YoY, backed by store expansion and SSS growth of 9.6% YoY (vs 4.1% YoY in 4Q21 and 8.9% YoY in 3Q22). It opened 8 new stores in 4Q22, giving it 162 stores with net saleable area (NSA) of 0.85mn sq.m. (+4% YoY and +3% QoQ) at end-4Q22. Gross margin and SG&A/sales were unchanged YoY, with higher expenses for store adjustment for online, B2B Marketplace and store expansion and higher electricity expenses.

**4Q22 B2C unit (business-to-consumer; Lotus's).** Core profit from the B2C unit was Bt293mn, -31% YoY (68-day earnings recognition) pulled down by higher interest expenses (+29% YoY) from a higher interest rate and weaker THB against the US dollar on its US\$ loans but better than the Bt29mn in 3Q22 on seasonality. For the retail unit, SSS growth was 2.4% YoY in Thailand (vs -6.1% YoY in 4Q21) and -2.4% YoY in Malaysia (vs +2.2% YoY in 4Q21). It closed a store in 4Q22, giving 2,643 stores with NSA at 1.8mn sq.m. (flat YoY) at end-4Q22. For the rental unit, permanent net leasable area (NLA) was 1.06mn sq.m. (+4% YoY) with occupancy rate of 90% in Thailand and 93% in Malaysia and a lower rent discount. Gross margin was 18.1% (-170bps QoQ) for the retail unit and 60% (+640bps QoQ) for the rental unit. SG&A/sales fell 20bps YoY.

**Debt refinancing progress.** In Oct 22, MAKRO refinanced a US\$449mn (Bt17bn) loan and a Bt6.9bn THB loan via issuing Bt23bn in THB debentures. In Jan 23, it refinanced a US\$760mn (Bt25bn) loan and a Bt1.6bn THB loan with a new Bt10bn THB loans and internal cash flow. It aims to complete refinancing the remaining US\$490mn (Bt16bn) loan and a Bt17.5bn THB loan within 1H23.

**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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	265,398	466,082	499,826	537,982	574,737
EBITDA	(Btmn)	16,819	34,252	38,076	41,717	44,994
Core profit	(Btmn)	7,169	7,922	10,463	13,026	15,701
Reported profit	(Btmn)	13,687	7,697	10,463	13,026	15,701
Core EPS	(Bt)	1.25	0.75	0.99	1.23	1.48
DPS	(Bt)	0.72	0.51	0.54	0.62	0.74
P/E, core	(x)	32.3	53.8	40.7	32.7	27.1
EPS growth, core	(%)	(8.8)	(39.9)	32.1	24.5	20.5
P/BV, core	(x)	0.8	1.5	1.4	1.4	1.4
ROE	(%)	3.6	2.7	3.6	4.3	5.1
Dividend yield	(%)	1.8	1.3	1.4	1.5	1.8
FCF yield	(x)	13.7	1.1	(0.5)	2.4	3.1
EV/EBIT	(x)	32.5	31.3	27.0	23.5	21.0
EBIT growth, core	(%)	19.4	56.2	17.7	13.8	10.3
EV/CE	(x)	0.8	1.2	1.2	1.2	1.1
ROCE	(%)	1.8	2.3	2.6	2.9	3.3
EV/EBITDA	(x)	20.6	15.3	13.9	12.6	11.5
EBITDA growth	(%)	34.2	103.7	11.2	9.6	7.9

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Feb 20) (Bt)	40.25
Target price (Bt)	46.00
Mkt cap (Btbn)	425.86
Mkt cap (US\$m)	12,375

Beta	L
Mkt cap (%) SET	2.10
Sector % SET	10.10
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.8 / 32
Avg. daily 6m (US\$m)	12.18
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
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	(4.2)	6.6	(6.9)
Relative to SET	(3.0)	4.1	(4.9)

Source: SET, InnovestX Research

### Analyst

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## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>62.50 (2021)</b>
Rank in Sector	2/32

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	188,583	206,180	218,259	265,398	466,082	499,826	537,982	574,737
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(416,813)	(447,711)	(477,868)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,944</b>	<b>21,168</b>	<b>26,186</b>	<b>36,014</b>	<b>76,494</b>	<b>83,014</b>	<b>90,271</b>	<b>96,868</b>
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(67,834)	(73,007)	(77,607)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,473	5,108	5,420
Interest expense	(Btmn)	(336)	(310)	(619)	(1,557)	(6,897)	(7,218)	(6,488)	(6,188)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,474</b>	<b>7,915</b>	<b>8,337</b>	<b>9,134</b>	<b>9,804</b>	<b>12,435</b>	<b>15,884</b>	<b>18,494</b>
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(2,863)	(3,814)	(3,820)
Equity a/c profits	(Btmn)	0	0	0	149	831	891	956	1,027
Minority interests	(Btmn)	69	60	39	14	15	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,942</b>	<b>6,265</b>	<b>6,563</b>	<b>7,169</b>	<b>7,922</b>	<b>10,463</b>	<b>13,026</b>	<b>15,701</b>
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,942</b>	<b>6,245</b>	<b>6,563</b>	<b>13,687</b>	<b>7,697</b>	<b>10,463</b>	<b>13,026</b>	<b>15,701</b>
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	38,076	41,717	44,994
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.24</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>0.75</b>	<b>0.99</b>	<b>1.23</b>	<b>1.48</b>
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.99	1.23	1.48
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.54	0.62	0.74

### Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	22,999	23,333	28,251	110,000	87,355	109,303	113,086	119,358
Total fixed assets	(Btmn)	39,067	39,308	131,336	459,490	461,288	472,807	481,004	488,334
<b>Total assets</b>	<b>(Btmn)</b>	<b>62,065</b>	<b>62,641</b>	<b>159,587</b>	<b>569,490</b>	<b>548,643</b>	<b>582,110</b>	<b>594,090</b>	<b>607,692</b>
Total loans	(Btmn)	11,283	8,487	16,170	184,293	137,187	157,016	152,016	147,016
Total current liabilities	(Btmn)	34,094	32,749	40,475	118,395	90,763	96,711	103,582	110,263
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	189,400	187,239	184,973
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>42,809</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>257,713</b>	<b>286,112</b>	<b>290,820</b>	<b>295,235</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>19,257</b>	<b>20,734</b>	<b>108,263</b>	<b>288,498</b>	<b>290,931</b>	<b>295,998</b>	<b>303,270</b>	<b>312,457</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.01</b>	<b>4.32</b>	<b>22.55</b>	<b>27.27</b>	<b>27.50</b>	<b>27.98</b>	<b>28.66</b>	<b>29.53</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	10,463	13,026	15,701
Depreciation and amortization	(Btmn)	2,551	2,723	3,577	6,128	17,551	18,424	19,345	20,312
Operating cash flow	(Btmn)	6,012	10,270	13,553	16,769	22,014	27,894	37,563	40,992
Investing cash flow	(Btmn)	(2,866)	(3,130)	(2,288)	14,966	(17,164)	(29,943)	(27,542)	(27,642)
Financing cash flow	(Btmn)	(2,411)	(7,402)	(5,413)	26,461	(32,955)	14,433	(10,755)	(11,513)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>735</b>	<b>(262)</b>	<b>5,653</b>	<b>58,195</b>	<b>(28,105)</b>	<b>12,384</b>	<b>(733)</b>	<b>1,836</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	10.0	10.3	12.0	13.6	16.4	16.6	16.8	16.9
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	3.0	3.2	3.4
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	7.6	7.8	7.8
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	3.9	4.2	4.3
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	2.1	2.4	2.7
ROE	(%)	31.9	31.3	10.2	3.6	2.7	3.6	4.3	5.1
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.9	2.2	2.6
Net D/E	(x)	0.3	0.2	0.1	0.4	0.3	0.4	0.3	0.3
Interest coverage	(x)	30.9	35.3	20.2	10.8	5.0	5.3	6.4	7.3
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.2	3.7	4.1
Payout Ratio	(%)	77.5	73.8	73.1	38.8	70.1	55.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth (%) - B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	3.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	132	140	144	149	162	203	245	277
SSS growth (%) -B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	3.0	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	1,988	2,094	2,618	2,578	2,736	2,898	3,060
SSS growth (%) -B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	3.0	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	69	62	62	65	75	83	91

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	55,969	54,723	54,739	99,968	110,777	117,933	114,963	122,409
Cost of goods sold	(Btmn)	(49,349)	(48,644)	(48,182)	(83,208)	(92,514)	(99,170)	(95,731)	(102,173)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,619</b>	<b>6,078</b>	<b>6,557</b>	<b>16,760</b>	<b>18,263</b>	<b>18,763</b>	<b>19,232</b>	<b>20,235</b>
SG&A	(Btmn)	(4,427)	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)	(16,031)	(16,419)
Other income	(Btmn)	129	233	232	376	439	530	597	1,483
Interest expense	(Btmn)	(129)	(142)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>3,320</b>
Corporate tax	(Btmn)	(461)	(331)	(473)	(862)	(767)	(549)	(603)	(810)
Equity a/c profits	(Btmn)	0	0	0	149	224	202	230	175
Minority interests	(Btmn)	3	10	10	(9)	0	0	3	11
<b>Core profit</b>	<b>(Btmn)</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>	<b>2,696</b>
Extra-ordinary items	(Btmn)	0	0	0	6,517	0	0	0	(225)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>2,471</b>
EBITDA	(Btmn)	3,101	2,545	2,971	7,664	8,139	7,556	7,847	9,360
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.25</b>
Net EPS (Bt)	(Bt)	0.36	0.27	0.33	1.42	0.19	0.15	0.15	0.23

### Balance Sheet (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	29,241	24,200	22,384	110,000	105,709	87,983	74,540	87,355
Total fixed assets	(Btmn)	45,900	45,931	46,285	459,490	458,777	459,791	461,230	461,288
<b>Total assets</b>	<b>(Btmn)</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>	<b>548,643</b>
Total loans	(Btmn)	16,186	15,747	14,956	184,293	184,611	170,885	167,346	137,187
Total current liabilities	(Btmn)	36,485	32,939	31,504	118,395	111,553	92,236	74,526	90,763
Total long-term liabilities	(Btmn)	14,141	14,335	14,586	162,597	162,715	166,751	172,395	166,949
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>257,713</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</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>290,931</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>27.50</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	1,734	1,287	1,572	9,094	2,050	1,573	1,602	2,471
Depreciation and amortization	(Btmn)	886	897	905	3,440	4,325	4,380	4,383	4,462
Operating cash flow	(Btmn)	2,769	(1,020)	2,366	12,654	1,574	6,482	(2,895)	16,853
Investing cash flow	(Btmn)	(432)	(593)	(772)	16,762	(7,629)	(2,483)	(2,498)	(4,554)
Financing cash flow	(Btmn)	(597)	(3,774)	(3,236)	34,068	(1,017)	(22,734)	(9,378)	174
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,741</b>	<b>(5,387)</b>	<b>(1,642)</b>	<b>63,484</b>	<b>(7,072)</b>	<b>(18,734)</b>	<b>(14,771)</b>	<b>12,473</b>

### Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	11.8	11.1	12.0	16.8	16.5	15.9	16.7	16.5
Operating margin	(%)	3.9	2.8	3.5	4.1	3.3	2.5	2.8	3.1
EBITDA margin	(%)	5.5	4.7	5.4	7.7	7.3	6.4	6.8	7.6
EBIT margin	(%)	4.1	3.2	4.0	4.4	3.7	3.0	3.3	4.3
Net profit margin	(%)	3.1	2.4	2.9	9.1	1.9	1.3	1.4	2.0
ROE	(%)	10.4	21.7	27.7	6.6	2.8	2.2	2.2	3.7
ROA	(%)	5.9	7.1	9.1	3.2	1.4	1.1	1.2	2.0
Net D/E	(x)	0.2	0.4	0.4	0.4	0.4	0.4	0.5	0.3
Interest coverage	(x)	24.0	17.9	21.6	6.7	5.4	4.7	4.3	4.7
Debt service coverage	(x)	1.9	2.7	3.8	5.0	0.8	0.7	1.3	2.4

### Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
SSS growth (%) - B2B	(%)	(1.2)	6.1	1.3	4.1	1.0	7.4	8.9	9.6
No. of stores, ending - B2B	(Stores)	145	145	145	149	151	154	154	162
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)	0.0	2.4
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	n.a.	2,618	2,600	2,597	2,580	2,578
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3	(3.7)	(2.4)
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	n.a.	62	64	64	64	65

Figure 1: Earnings review

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	99,968	110,777	117,933	114,963	122,409	22.4	6.5	265,398	466,082	75.6
Gross profit	16,760	18,263	18,763	19,232	20,235	20.7	5.2	36,014	76,494	112.4
SG&A expense	(12,689)	(14,616)	(15,776)	(16,031)	(16,419)	29.4	2.4	(26,293)	(62,842)	139.0
Net other income/expense	376	439	530	597	1,483	294.4	148.6	970	3,050	214.5
Interest expense	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	72.5	8.4	(1,557)	(6,897)	343.0
Pre-tax profit	3,299	2,593	1,920	1,972	3,320	0.6	68.4	9,134	9,804	7.3
Corporate tax	(862)	(767)	(549)	(603)	(810)	(6.0)	34.3	(2,128)	(2,729)	28.3
Equity a/c profits	149	224	202	230	175	18.1	(23.6)	149	831	459.8
Minority interests	(9)	0	0	3	11	(225.1)	216.8	14	15	6.2
EBITDA	7,664	8,139	7,556	7,847	9,360	22.1	19.3	16,819	34,252	103.7
<b>Core profit</b>	<b>2,577</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,696</b>	<b>4.6</b>	<b>68.3</b>	<b>7,169</b>	<b>7,922</b>	<b>10.5</b>
Extra. Gain (Loss)	6,517	0	0	0	(225)	(103.5)	n.a.	6,517	(225)	n.a.
<b>Net Profit</b>	<b>9,094</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>(72.8)</b>	<b>54.3</b>	<b>13,687</b>	<b>7,697</b>	<b>(43.8)</b>
EPS	1.42	0.19	0.15	0.15	0.23	(83.6)	54.3	2.38	0.73	(69.4)
<b>B/S (Btmn)</b>										
Total assets	569,490	564,486	547,773	535,771	548,643	(3.7)	2.4	569,490	548,643	(3.7)
Total liabilities	280,992	274,268	258,987	246,921	257,713	(8.3)	4.4	280,992	257,713	(8.3)
Total equity	288,498	290,218	288,786	288,850	290,931	0.8	0.7	288,498	290,931	0.8
BVPS (Bt)	45.1	27.4	27.3	27.3	27.5	(39.1)	0.7	45.1	27.5	(39.1)
<b>Financial ratio (%)</b>										
Gross margin	16.8	16.5	15.9	16.7	16.5	(0.2)	(0.2)	13.6	16.4	2.8
EBITDA margin	7.7	7.3	6.4	6.8	7.6	(0.0)	0.8	6.3	7.3	1.0
Net profit margin	9.1	1.9	1.3	1.4	2.0	(7.1)	0.6	5.2	1.7	(3.5)
SG&A expense/Revenue	12.7	13.2	13.4	13.9	13.4	0.7	(0.5)	9.9	13.5	3.6

Source: InnovestX Research

Figure 2: Revenue and earnings breakdown by business unit

Bt mn	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
<b>Revenue contribution</b>	<b>113,828</b>	<b>110,352</b>	<b>117,430</b>	<b>114,569</b>	<b>122,548</b>	<b>7.7</b>	<b>7.0</b>	<b>265,398</b>	<b>464,899</b>	<b>75.2</b>
- B2B	60,292	57,746	60,461	61,391	67,522	12.0	10.0	211,862	247,120	16.6
- B2C	53,536	52,606	56,969	53,178	55,026	2.8	3.5	53,536	217,779	306.8
<b>Core profit contribution</b>	<b>2,381</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,697</b>	<b>13.3</b>	<b>68.4</b>	<b>7,169</b>	<b>7,922</b>	<b>10.5</b>
- B2B	1,984	1,741	1,356	1,573	2,404	21.2	52.8	6,772	7,074	4.5
- B2C	397	309	217	29	293	(26.2)	910.3	397	848	113.6

Source: InnovestX Research

Figure 3: Valuation summary (price as of Feb 20, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	37.50	42.0	14.0	30.8	26.9	23.3	40	15	15	1.2	1.2	1.2	4	4	5	1.9	2.0	2.1	15.0	14.0	12.7
CPALL	Outperform	64.25	78.0	22.9	43.5	33.8	27.9	72	29	21	2.0	1.9	1.8	5	6	7	1.2	1.5	1.8	14.6	13.0	11.8
CRC	Outperform	44.25	50.0	14.2	39.9	32.0	27.2	3,421	25	18	4.2	3.9	3.5	11	13	14	1.0	1.3	1.5	13.0	11.8	10.9
GLOBAL	Neutral	19.00	23.0	22.5	25.0	24.3	21.7	9	3	12	4.1	3.7	3.3	17	16	16	1.4	1.4	1.6	17.9	17.2	15.6
HMPRO	Outperform	14.80	17.0	17.4	30.5	27.1	24.6	17	13	10	7.8	7.0	6.3	27	27	27	2.3	2.6	2.8	18.0	16.3	15.0
MAKRO	Outperform	40.25	46.0	15.6	53.8	40.7	32.7	(40)	32	24	1.5	1.4	1.4	3	4	4	1.3	1.4	1.5	15.3	13.9	12.6
<b>Average</b>					<b>37.3</b>	<b>30.8</b>	<b>26.2</b>	<b>587</b>	<b>19</b>	<b>17</b>	<b>3.5</b>	<b>3.2</b>	<b>2.9</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>15.6</b>	<b>14.4</b>	<b>13.1</b>

Source: InnovestX Research

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**Corporate Governance Report**

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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, KGEN, 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, 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, RABBIT, 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, SMPC, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, 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, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, A3A, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, ANOT, APEX, AP, APP, AQUA, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBGI, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCI, 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, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, 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, 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, SVOA, SVR, 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, TITL, 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, 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.