

Siam Makro

Siam Makro
Public Company Limited

MAKRO

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Preview 1Q23F: Improvement on course

1Q23F core profit is expected at Bt2.4bn, +15% YoY on better sales outpacing higher interest expenses but -12% QoQ on seasonality. Next catalyst will be the completion of its US\$ debt refinancing from the issuance of THB debentures, expected in April, slashing funding costs to 2.8-4.15% p.a. from 4.7-7.0% p.a. and eliminating the risk of a higher US interest rate. Maintain Outperform with an end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt46.

Expect 1Q23F net profit of Bt2.1bn, +2% YoY but -15% QoQ. Excluding extra loss from Bt260mn in early debt payment expenses in the B2C unit, we estimate 1Q23F core profit at Bt2.4bn, +15% YoY, with better sales at both the B2B and B2C units outpacing higher interest expenses, but -12% QoQ on seasonality.

B2B unit (business-to-business, MAKRO). We estimate 1Q23 core profit of Bt2bn, +15% YoY but -16% QoQ, up YoY from higher sales offsetting a lower EBIT margin. We estimate sales growth of 15% YoY off SSS growth of 12% YoY and store expansion. EBIT margin is set to drop 10bps YoY as more high-margin fresh food sales will be unable to offset higher SG&A/sales on higher expenses for store adjustment for O2O business and higher electricity costs.

B2C unit (business-to-consumer, Lotus's). 1Q23 core profit from the B2C unit is expected at Bt350mn, +13% YoY and +19% QoQ, up YoY from higher sales and EBIT margin outpacing higher interest expenses. We expect 5% YoY growth in 1Q23 revenue, with 3% YoY retail sales growth (SSS growth at 2% YoY) and 30% YoY rental income growth. EBIT margin is expected to rise 50bps YoY off a wider gross margin (better rental margin on higher occupancy and rental rates that will offset lower retail margin from more low-margin dry food sales) and higher other income overcoming higher SG&A/sales, chiefly higher electricity costs. Interest expenses will be Bt1.75bn, +30% YoY but flat QoQ, up YoY on a sharp rise in rate on US\$ loans.

Debt refinancing progress. In 1H23, MAKRO plans to complete the refinancing of the remaining Bt34bn in loans – a US\$490mn loan (Bt17bn) at cost of ~7.0% p.a. (LIBOR+1.95%) and a Bt17.5bn loan with cost at ~4.7% p.a. (MLR-2.25%). On March 21, Ek-Chai Distribution System Co., Ltd. (99.9% held by MAKRO) submitted a filing with the SEC to issue five tranches of debentures with interest rate at 2.8-4.15% p.a. and 1.5 to 10-year tenor. The final amount, roughly estimated at Bt32bn – subject to market demand and weighted average cost of funds – will be known after the end of the Apr 17-19 subscription period. Assuming funding costs for the new debentures at 3.5% p.a. on average (assuming equally weighted debentures in each tranche), the after-tax interest cost savings will add ~Bt600mn/year to earnings (contributing 8% growth to its 2022 earnings).

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	501,067	538,517	574,508
EBITDA	(Btmn)	16,819	34,252	38,054	41,637	44,742
Core profit	(Btmn)	7,169	7,922	10,459	12,827	15,363
Reported profit	(Btmn)	13,687	7,697	10,199	12,827	15,363
Core EPS	(Bt)	1.25	0.75	0.99	1.21	1.45
DPS	(Bt)	0.72	0.51	0.53	0.61	0.73
P/E, core	(x)	30.7	51.1	38.7	31.5	26.3
EPS growth, core	(%)	(8.8)	(39.9)	32.0	22.6	19.8
P/BV, core	(x)	0.8	1.4	1.4	1.3	1.3
ROE	(%)	3.6	2.7	3.6	4.3	5.0
Dividend yield	(%)	1.9	1.3	1.4	1.6	1.9
FCF yield	(x)	14.4	1.2	(0.5)	2.4	3.2
EV/EBIT	(x)	31.4	30.0	25.9	22.7	20.4
EBIT growth, core	(%)	19.4	56.2	17.5	13.6	9.6
EV/CE	(x)	0.8	1.2	1.1	1.1	1.1
ROCE	(%)	1.8	2.3	2.6	2.9	3.3
EV/EBITDA	(x)	20.0	14.6	13.4	12.1	11.1
EBITDA growth	(%)	34.2	103.7	11.1	9.4	7.5

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Apr 5) (Bt)	38.25
Target price (Bt)	46.00
Mkt cap (Btbn)	404.70
Mkt cap (US\$mn)	11,885
Beta	L
Mkt cap (%) SET	2.10
Sector % SET	10.27
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 32
Avg. daily 6m (US\$mn)	12.56
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

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	(3.8)	(10.0)	(3.8)
Relative to SET	(1.6)	(4.1)	4.2

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 the high single to double digits YoY. It targets 12 new stores in Thailand and 6 overseas for the B2B unit and 5 hypermarkets, 5 supermarkets and 100-150 Go Fresh stores in Thailand and 14 supermarkets in Malaysia for the B2C unit. Its gross margin will improve YoY from more high-margin fresh food and private brand sales. In terms of synergy, it realized business synergy between B2B and B2C units of Bt1.6bn in 2022 (Bt1.1bn capex reduction, Bt500mn sales and margin improvement, i.e., fresh food, private brand, rental income management, sharing back-office services, and lower funding costs) and plans to realize another Bt1.7bn in 2023. MAKRO targets unchanged SG&A/sales YoY in 2023, with higher SG&A/sales for the B2B unit from more expenses for store expansion and O2O business but lower SG&A/sales from the B2C unit off a high base for store rebranding and IT expenses. MAKRO expects Lotus's cost of funds to peak in 1Q23F at 5% p.a. (close to 4Q22) and decline in 2H23F, as it plans to complete refinancing the remaining US\$490mn (Bt17bn) loan and a Bt17.5bn THB loan in 1H23. 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 the B2B Marketplace platform and the acceleration of O2O business with delivery from both MAKRO and Lotus's. It plans 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 recover as it reduces rent discount for tenants as the economy revives	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 will delay the return of SSS

Key catalysts

Factor	Event	Impact	Comment
2Q23F core earnings	Better B2B & B2C operations, higher interest expenses	Up YoY but down QoQ	We expect 2Q23F core earnings to grow YoY, with better retail sales and rental income outpacing higher interest expenses, but fall 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 eliminate 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

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

CG Rating 0-5	DJSI	SETTHSI	THSI
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
ESG Disclosure Score	62.50	62.50
Environment	48.51	48.51
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
Social	42.74	42.74
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
Governance	96.12	96.12
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	501,067	538,517	574,508
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(417,984)	(448,324)	(477,877)
Gross profit	(Btmn)	18,944	21,168	26,186	36,014	76,494	83,082	90,193	96,631
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(67,917)	(72,988)	(77,586)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,465	5,088	5,386
Interest expense	(Btmn)	(336)	(310)	(619)	(1,557)	(6,897)	(7,218)	(6,650)	(6,340)
Pre-tax profit	(Btmn)	7,474	7,915	8,337	9,134	9,804	12,413	15,642	18,090
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(2,845)	(3,771)	(3,753)
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
Core profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	10,459	12,827	15,363
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	(260)	0	0
Net Profit	(Btmn)	5,942	6,245	6,563	13,687	7,697	10,199	12,827	15,363
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	38,054	41,637	44,742
Core EPS (Bt)	(Btmn)	1.24	1.31	1.37	1.25	0.75	0.99	1.21	1.45
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.96	1.21	1.45
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.53	0.61	0.73

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	109,381	112,933	118,775
Total fixed assets	(Btmn)	39,067	39,308	131,336	459,490	461,288	472,807	481,004	488,334
Total assets	(Btmn)	62,065	62,641	159,587	569,490	548,643	582,188	593,937	607,110
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	96,961	103,707	110,252
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	189,493	187,278	184,956
Total liabilities	(Btmn)	42,809	41,907	51,324	280,992	257,713	286,454	290,985	295,208
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	19,257	20,734	108,263	288,498	290,931	295,734	302,952	311,902
BVPS (Bt)	(Bt)	4.01	4.32	22.55	27.27	27.50	27.95	28.63	29.48

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	10,459	12,827	15,363
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	13,353	16,769	22,014	27,818	37,264	40,546
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	(10,610)	(11,414)
Net cash flow	(Btmn)	735	(262)	5,653	58,195	(28,105)	12,308	(887)	1,490

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	16.7	16.8
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	3.0	3.2	3.3
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	7.6	7.7	7.8
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	3.9	4.1	4.3
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	2.0	2.4	2.7
ROE	(%)	31.9	31.3	10.2	3.6	2.7	3.6	4.3	5.0
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.8	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	6.3	7.1
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.2	3.6	4.0
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)	63	1.9	2.5	6.8	4.0	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	2,686	2,798	2,910
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)
Gross profit	(Btmn)	6,619	6,078	6,557	16,760	18,263	18,763	19,232	20,235
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)
Pre-tax profit	(Btmn)	2,192	1,608	2,036	3,299	2,593	1,920	1,972	3,320
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
Core profit	(Btmn)	1,734	1,287	1,572	2,577	2,050	1,573	1,602	2,696
Extra-ordinary items	(Btmn)	0	0	0	6,517	0	0	0	(225)
Net Profit	(Btmn)	1,734	1,287	1,572	9,094	2,050	1,573	1,602	2,471
EBITDA	(Btmn)	3,101	2,545	2,971	7,664	8,139	7,556	7,847	9,360
Core EPS (Bt)	(Btmn)	0.36	0.27	0.33	0.40	0.19	0.15	0.15	0.25
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
Total assets	(Btmn)	75,141	70,131	68,669	569,490	564,486	547,773	535,771	548,643
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
Total liabilities	(Btmn)	50,627	47,274	46,091	280,992	274,268	258,987	246,921	257,713
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	24,515	22,857	22,578	288,498	290,218	288,786	288,850	290,931
BVPS (Bt)	(Bt)	5.11	4.76	4.70	45.15	27.43	27.30	27.30	27.50

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
Net cash flow	(Btmn)	1,741	(5,387)	(1,642)	63,484	(7,072)	(18,734)	(14,771)	12,473

Key Financial Ratios

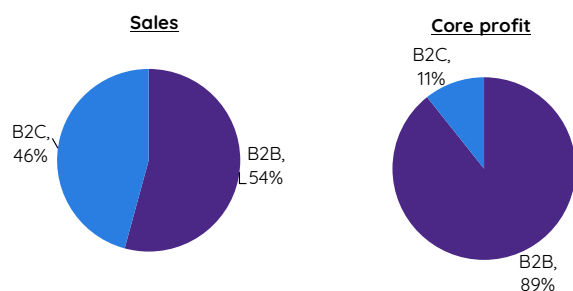
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	11.8	11.1	12.0	16.8	16.5	15.9	16.7	16.5
Operating margin	(%)	3.9	2.8	3.5	4.1	3.3	2.5	2.8	3.1
EBITDA margin	(%)	5.5	4.7	5.4	7.7	7.3	6.4	6.8	7.6
EBIT margin	(%)	4.1	3.2	4.0	4.4	3.7	3.0	3.3	4.3
Net profit margin	(%)	3.1	2.4	2.9	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

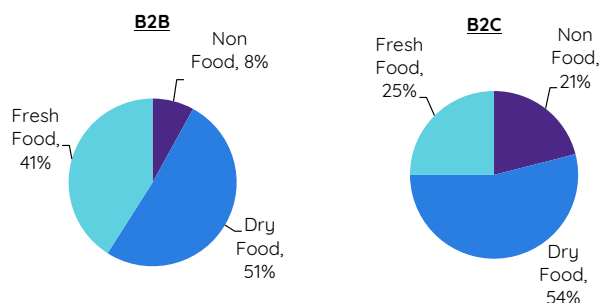
Appendix

Figure 1: Sales and core profit contribution by business in 2022



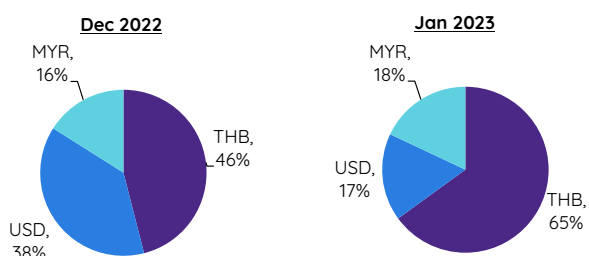
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



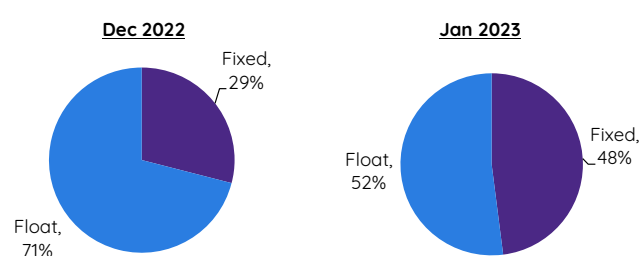
Source: Company data and InnovestX Research

Figure 3: Interest bearing debt breakdown by currency at end 2022 (Bt112bn) and Jan 2023 (Bt101bn)



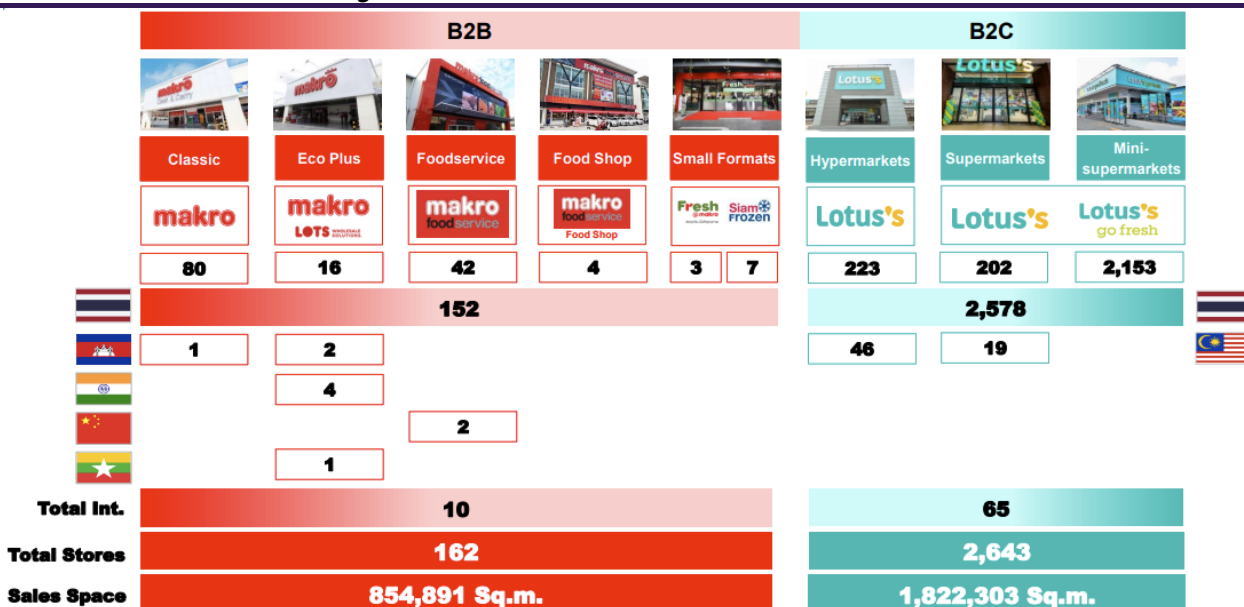
Source: Company data and InnovestX Research

Figure 4: Interest bearing debt breakdown by interest rate at end 2022 and Jan 2023



Source: Company data and InnovestX Research

Figure 5: Stores broken down by store format at end-2022



Source: Company data and InnovestX Research

Figure 6: Valuation summary (price as of Apr 5, 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	37.25	44.0	20.6	30.0	24.5	20.7	43	23	18	1.2	1.2	1.1	4	5	6	2.1	2.5	2.9	15.5	13.9	12.6
CPALL	Outperform	61.25	78.0	28.9	43.5	33.7	27.6	64	29	22	1.9	1.8	1.8	5	6	7	1.2	1.5	1.9	12.6	11.4	10.3
CRC	Outperform	44.75	52.0	17.5	38.9	31.5	26.6	3,550	24	19	4.2	3.8	3.5	11	13	14	1.1	1.3	1.5	13.5	12.3	11.3
GLOBAL	Neutral	18.10	22.0	23.0	24.8	24.1	21.6	9	3	12	4.1	3.7	3.3	17	16	16	1.4	1.5	1.6	17.8	17.1	15.4
HMPRO	Outperform	14.40	17.0	20.7	30.5	26.8	23.6	14	14	13	7.8	7.2	6.4	26	28	29	2.6	2.6	3.0	18.2	16.3	14.7
MAKRO	Outperform	38.25	46.0	21.6	51.1	38.7	31.5	(40)	32	23	1.4	1.4	1.3	3	4	4	1.3	1.4	1.6	14.6	13.4	12.1
Average					36.5	29.9	25.3	607	21	18	3.4	3.2	2.9	11	12	13	1.6	1.8	2.1	15.4	14.1	12.7

Source: InnovestX Research

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Corporate Governance Report

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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, AA1, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARROW, ASAD, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AWA, 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, DEXON, DITTO, DMT, DOD, DPAINT, DSCENT, DTCL, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITCL, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDIAT, KISS, KJL, KK, KKC, KLINI, 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, NFC, 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, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, 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, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, 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, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.