

# Siam Makro

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Public Company Limited

# MAKRO

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## 1Q23: In line with estimates

**1Q23 net profit was in line at Bt2.2bn, +6% YoY as a better B2B unit outpaced a lower B2C unit but -12% QoQ on seasonality. SSS growth is in high single digits YoY at the B2B unit and low single digits YoY for the B2C unit in 2Q23TD and we expect 2Q23F earnings to grow YoY but slip QoQ on seasonality, with better earnings HoH in 2H23F on lower interest expenses after the completion of debt refinancing in late April. Maintain Outperform with an end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt46.**

**1Q23 net profit was Bt2.2bn, +6% YoY but -12% QoQ**, in line with estimates. Excluding Bt87mn extra gain (Bt298mn FX gains minus a Bt211mn expenses on early debt repayment at the B2C unit), 1Q23 core profit was Bt2.1bn, +1% YoY as better B2B sales and margin offset B2C's weaker gross margin and higher SG&A/sales but -23% QoQ on seasonality.

**1Q23 B2B unit (business-to-business; MAKRO).** Core profit was Bt1.9bn, +9% YoY on higher sales and gross margin but -21% QoQ on seasonality. Sales revenue grew 13% YoY on store expansion and SSS growth of 10.9% YoY. It opened a new food service store in 1Q23, giving 163 stores with net saleable area (NSA) of 0.85mn sq.m. (+3% YoY but flat QoQ) at end-1Q23. Gross margin rose 50bps YoY to 10.9% from more high-margin fresh food and private label sales. SG&A/sales rose 80bps YoY to 9.1% on higher new store expenses, adjustment for online and higher utilities costs.

**1Q23 B2C unit (business-to-consumer; Lotus's).** Core profit from the B2C unit was Bt182mn, -41% YoY on a weaker gross margin and higher SG&A/sales and -38% QoQ on seasonality. At the retail unit, SSS grew 0.8% YoY in Thailand and slipped 0.9% YoY in Malaysia. It opened 11 stores (net of closures) in 1Q23, giving 2,654 stores with NSA of 1.8mn sq.m. (flat YoY) at end-1Q23. For the rental unit, permanent net leasable area (NLA) was 1.07mn sq.m. (+4% YoY, contributed by new space and store repurposing from retail to rental space) with an occupancy rate of 90% in Thailand (flat YoY) and 95.6% in Malaysia (up YoY) and a lower rent discount. Gross margin was 18.0% (-60bps QoQ) from more marketing & promotional activities for the retail unit and 54.5% (+80bps QoQ) from higher rental and occupancy rates for the rental unit. SG&A/sales rose 45bps YoY to 19.1% from higher utility costs.

**Debt refinancing progress.** On April 20, Ek-Chai Distribution System Co., Ltd. (99.9% held by MAKRO) issued Bt31.5bn debentures with average cost of funds of 3.35% p.a. and average tenor of 4.7 years. On April 21, MAKRO used the proceeds to pay off the high-cost USD and THB loans taken out for Lotus's, lowering its average cost of funds and eliminating the currency and interest risks on its USD loans from 2Q23 onwards. We estimate MAKRO's interest cost savings (after tax) at ~Bt660mn/year (8% growth contribution to 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	37,409	40,951	44,013
Core profit	(Btmn)	7,169	7,922	10,072	12,416	14,817
Reported profit	(Btmn)	13,687	7,697	10,159	12,416	14,817
Core EPS	(Bt)	1.25	0.75	0.95	1.17	1.40
DPS	(Bt)	0.72	0.51	0.53	0.59	0.70
P/E, core	(x)	31.9	53.1	41.8	33.9	28.4
EPS growth, core	(%)	(8.8)	(39.9)	27.1	23.3	19.3
P/BV, core	(x)	0.8	1.4	1.4	1.4	1.4
ROE	(%)	3.6	2.7	3.4	4.2	4.8
Dividend yield	(%)	1.8	1.3	1.3	1.5	1.8
FCF yield	(x)	13.9	1.2	(0.5)	2.2	2.9
EV/EBIT	(x)	32.2	31.0	27.7	24.1	21.7
EBIT growth, core	(%)	19.4	56.2	13.7	13.8	9.7
EV/CE	(x)	0.8	1.2	1.2	1.2	1.1
ROCE	(%)	1.8	2.3	2.5	2.8	3.2
EV/EBITDA	(x)	20.5	15.1	14.0	12.7	11.7
EBITDA growth	(%)	34.2	103.7	9.2	9.5	7.5

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (May 8) (Bt)	39.75
Target price (Bt)	46.00
Mkt cap (Btbn)	420.57
Mkt cap (US\$mn)	12,447
Beta	L
Mkt cap (%) SET	2.20
Sector % SET	10.62
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 32
Avg. daily 6m (US\$mn)	13.42
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	2.6	(4.2)	11.2
Relative to SET	3.6	2.3	14.2

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	501,067	538,517	574,508
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(418,629)	(449,010)	(478,607)
<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>82,437</b>	<b>89,506</b>	<b>95,901</b>
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)
<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>11,768</b>	<b>14,956</b>	<b>17,361</b>
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(2,587)	(3,497)	(3,571)
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>10,072</b>	<b>12,416</b>	<b>14,817</b>
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	87	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>10,159</b>	<b>12,416</b>	<b>14,817</b>
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	37,409	40,951	44,013
<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>0.95</b>	<b>1.17</b>	<b>1.40</b>
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.96	1.17	1.40
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.53	0.59	0.70

## 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	109,443	112,612	118,120
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>582,250</b>	<b>593,616</b>	<b>606,454</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	97,063	103,816	110,368
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	189,493	187,278	184,956
<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>286,556</b>	<b>291,094</b>	<b>295,324</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>295,694</b>	<b>302,522</b>	<b>311,131</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>27.95</b>	<b>28.59</b>	<b>29.41</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	10,072	12,416	14,817
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	27,817	36,855	40,002
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	(10,588)	(11,208)
<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>12,308</b>	<b>(1,275)</b>	<b>1,152</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	16.5	16.6	16.7
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	2.9	3.1	3.2
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	7.5	7.6	7.7
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	3.8	4.0	4.1
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	2.0	2.3	2.6
ROE	(%)	31.9	31.3	10.2	3.6	2.7	3.4	4.2	4.8
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.8	2.1	2.5
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	5.2	6.2	6.9
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.1	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)	6.3	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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	54,723	54,739	99,968	110,777	117,933	114,963	122,409	119,089
Cost of goods sold	(Btmn)	(48,644)	(48,182)	(83,208)	(92,514)	(99,170)	(95,731)	(102,173)	(99,615)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>19,473</b>
SG&A	(Btmn)	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)	(16,031)	(16,419)	(16,106)
Other income	(Btmn)	233	232	376	439	530	597	1,483	761
Interest expense	(Btmn)	(142)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>2,444</b>
Corporate tax	(Btmn)	(331)	(473)	(862)	(767)	(549)	(603)	(810)	(573)
Equity a/c profits	(Btmn)	0	0	149	224	202	230	175	193
Minority interests	(Btmn)	10	10	(9)	0	0	3	11	15
<b>Core profit</b>	<b>(Btmn)</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>	<b>2,079</b>
Extra-ordinary items	(Btmn)	0	0	6,517	0	0	0	(225)	87
<b>Net Profit</b>	<b>(Btmn)</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>	<b>2,166</b>
EBITDA	(Btmn)	2,545	2,971	7,664	8,139	7,556	7,847	9,360	8,063
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.20</b>
Net EPS (Bt)	(Bt)	0.27	0.33	1.42	0.19	0.15	0.15	0.23	0.20

### Balance Sheet (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	24,200	22,384	110,000	105,709	87,983	74,540	87,355	61,841
Total fixed assets	(Btmn)	45,931	46,285	459,490	458,777	459,791	461,230	461,288	461,079
<b>Total assets</b>	<b>(Btmn)</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>	<b>522,920</b>
Total loans	(Btmn)	15,747	14,956	184,293	184,611	170,885	167,346	137,187	145,314
Total current liabilities	(Btmn)	32,939	31,504	118,395	111,553	92,236	74,526	90,763	97,389
Total long-term liabilities	(Btmn)	14,335	14,586	162,597	162,715	166,751	172,395	166,949	132,716
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>230,105</b>
Paid-up capital	(Btmn)	2,400	2,400	5,290	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</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>292,814</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>27.68</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	1,287	1,572	9,094	2,050	1,573	1,602	2,471	2,166
Depreciation and amortization	(Btmn)	897	905	3,440	4,325	4,380	4,383	4,462	4,345
Operating cash flow	(Btmn)	(1,020)	2,366	12,654	1,574	6,482	(2,895)	16,853	(704)
Investing cash flow	(Btmn)	(593)	(772)	16,762	(7,629)	(2,483)	(2,498)	(4,554)	(3,942)
Financing cash flow	(Btmn)	(3,774)	(3,236)	34,068	(1,017)	(22,734)	(9,378)	174	(19,494)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(24,139)</b>

### Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	11.1	12.0	16.8	16.5	15.9	16.7	16.5	16.4
Operating margin	(%)	2.8	3.5	4.1	3.3	2.5	2.8	3.1	2.8
EBITDA margin	(%)	4.7	5.4	7.7	7.3	6.4	6.8	7.6	6.8
EBIT margin	(%)	3.2	4.0	4.4	3.7	3.0	3.3	4.3	3.5
Net profit margin	(%)	2.4	2.9	9.1	1.9	1.3	1.4	2.0	1.8
ROE	(%)	21.7	27.7	6.6	2.8	2.2	2.2	3.7	2.8
ROA	(%)	7.1	9.1	3.2	1.4	1.1	1.2	2.0	1.6
Net D/E	(x)	0.4	0.4	0.4	0.4	0.4	0.5	0.3	0.4
Interest coverage	(x)	17.9	21.6	6.7	5.4	4.7	4.3	4.7	4.8
Debt service coverage	(x)	2.7	3.8	5.0	0.8	0.7	1.3	2.4	2.8

### Main Assumptions

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
SSS growth (%) - B2B	(%)	6.1	1.3	4.1	1.0	7.4	8.9	9.6	10.9
No. of stores, ending - B2B	(Stores)	145	145	149	151	154	154	162	163
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	2,618	2,600	2,597	2,580	2,578	2,589
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	62	64	64	64	65	65

Figure 1: Earnings review

P & L (Btmn)	1Q22	2Q22	3Q22	4Q22	1Q23	% Chg YoY	% Chg QoQ
Total revenue	110,777	117,933	114,963	122,409	119,089	7.5	(2.7)
Gross profit	18,263	18,763	19,232	20,235	19,473	6.6	(3.8)
SG&A expense	(14,616)	(15,776)	(16,031)	(16,419)	(16,106)	10.2	(1.9)
Net other income/expense	439	530	597	1,483	761	73.3	(48.7)
Interest expense	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)	12.7	(14.9)
Pre-tax profit	2,593	1,920	1,972	3,320	2,444	(5.7)	(26.4)
Corporate tax	(767)	(549)	(603)	(810)	(573)	(25.3)	(29.2)
Equity a/c profits	224	202	230	175	193	(14.0)	10.0
Minority interests	0	0	3	11	15	3,368.7	37.6
EBITDA	8,139	7,556	7,847	9,360	8,063	(0.9)	(13.9)
<b>Core profit</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,696</b>	<b>2,079</b>	<b>1.4</b>	<b>(22.9)</b>
Extra. Gain (Loss)	0	0	0	(225)	87	n.a.	(138.5)
<b>Net Profit</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>2,166</b>	<b>5.6</b>	<b>(12.4)</b>
EPS	0.19	0.15	0.15	0.23	0.20	5.6	(12.4)
<b>B/S (Btmn)</b>							
Total assets	564,486	547,773	535,771	548,643	522,920	(7.4)	(4.7)
Total liabilities	274,268	258,987	246,921	257,713	230,105	(16.1)	(10.7)
Total equity	290,218	288,786	288,850	290,931	292,814	0.9	0.6
BVPS (Bt)	27.4	27.3	27.3	27.5	27.7	0.9	0.6
<b>Financial ratio (%)</b>							
Gross margin	16.5	15.9	16.7	16.5	16.4	(0.1)	(0.2)
EBITDA margin	7.3	6.4	6.8	7.6	6.8	(0.6)	(0.9)
Net profit margin	1.9	1.3	1.4	2.0	1.8	(0.0)	(0.2)
SG&A expense/Revenue	13.2	13.4	13.9	13.4	13.5	0.3	0.1

Source: InnovestX Research

Figure 2: Revenue and earnings breakdown by business unit

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	% Chg YoY	% Chg QoQ
<b>Revenue contribution</b>	<b>110,505</b>	<b>117,430</b>	<b>114,569</b>	<b>122,395</b>	<b>118,798</b>	<b>7.5</b>	<b>(2.9)</b>
- B2B	57,746	60,461	61,391	67,522	65,315	13.1	(3.3)
- B2C	52,759	56,969	53,178	54,873	53,483	1.4	(2.5)
<b>Core profit contribution</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,697</b>	<b>2,080</b>	<b>1.4</b>	<b>(22.9)</b>
- B2B	1,741	1,356	1,573	2,404	1,897	9.0	(21.1)
- B2C	309	217	29	293	182	(41.0)	(37.8)

Source: InnovestX Research

Figure 3: Valuation summary (price as of May 8, 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	39.00	44.0	15.2	31.5	25.6	21.7	43	23	18	1.3	1.2	1.2	4	5	6	2.1	2.3	2.8	15.8	14.2	12.9
CPALL	Outperform	65.00	78.0	21.4	46.2	35.8	29.3	64	29	22	2.0	1.9	1.9	5	6	7	1.2	1.4	1.7	13.1	11.8	10.8
CRC	Outperform	45.50	52.0	15.5	39.6	32.1	27.0	3,550	24	19	4.2	3.9	3.6	11	13	14	1.1	1.2	1.5	13.7	12.4	11.4
GLOBAL	Neutral	18.00	20.0	12.4	24.7	27.1	24.2	9	(9)	12	4.1	3.7	3.4	17	14	15	1.4	1.3	1.4	17.7	18.7	16.9
HMPRO	Outperform	14.50	17.0	19.8	30.7	26.9	23.8	14	14	13	7.9	7.2	6.5	26	28	29	2.6	2.6	2.9	18.3	16.4	14.7
MAKRO	Outperform	39.75	46.0	17.1	53.1	41.8	33.9	(40)	27	23	1.4	1.4	1.4	3	3	4	1.3	1.3	1.5	15.1	14.0	12.7
<b>Average</b>					<b>37.6</b>	<b>31.5</b>	<b>26.6</b>	<b>607</b>	<b>18</b>	<b>18</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	<b>15.6</b>	<b>14.6</b>	<b>13.2</b>

Source: InnovestX Research

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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, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TNDT, TNH, TNP, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

#### N/A

24CS, 3K-AOT, A, A5, AAV, ABM, APCAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AF, AGE, ASIA, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, ANAT, APCO, APEX, APP, APURE, AQ, AQUA, ARIP, AREON, ASAP, ASEFA, ASH, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, 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, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMD, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GROW, GSC, GPBT, GTV, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIEL, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFP, SFT, SGC, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSM, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.