

Siam Makro

Siam Makro
Public Company Limited

MAKRO

Bloomberg MAKRO TB
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Improvement on course in 2Q23TD

Operational improvement is on track in 2Q23TD, with SSS growing, a wider margin led by the B2B unit and completion of debt refinancing in late April. We thus expect 2Q23F earnings to grow YoY but slip QoQ on seasonality, with better earnings HoH in 2H23F on lower interest expenses. The inclusion in the MSCI Global Standard Indexes effective for its closing price on May 31 is a short-term support for share price. Maintain Outperform with an end-2023 DCF TP (WACC of 7% and LT growth of 2.5%) of Bt46.

Sales growing 2Q23TD. With economic recovery and more tourists in 2Q23TD, its SSS has grown in the high single digits YoY in the B2B unit and low single digits YoY in the B2C unit. In 2023, it plans to open 12 new stores in Thailand and at least two abroad for the B2B unit, and 3-4 hypermarkets, 5 supermarkets and 100-150 Go Fresh stores in Thailand and 14 supermarkets in Malaysia for the B2C unit.

Margin improvement led by B2B unit. MAKRO expects B2B margin to improve further YoY from more sales of high-margin fresh food and private brands. The B2C margin is set to bottom out in 1Q23 with gradual improvement QoQ for the rest of the year from negotiations with suppliers and more synergy with the B2B unit, albeit still softer YoY from competition. Of targeted synergy of Bt2.7bn, Bt1.5bn was achieved in 2022 and Bt1.2bn will be achieved in 2023F (Bt200mn booked in 1Q23). In 2023, it expects consolidated SG&A/sales to be under control, with lower SG&A/sales in the B2C unit off last year's high base on store rebranding and IT expenses offsetting higher SG&A/sales in the B2B unit from more expenses related to store expansion and O2O business.

Completion of debt refinancing. After 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., on April 21, MAKRO used the proceeds to pay off the high-cost USD and THB loans taken out for Lotus's, lowering its 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 from 2022 earnings).

Impact from changes in government policies. Based on wage and electricity policies from the winner of the election, the Move Forward Party (MFP), we estimate limited earnings impact on MAKRO: a Bt1bn/year cut in earnings from the rise in minimum wage will be balanced by a Bt800mn/year addition from a cut in Ft rate, not yet factoring in higher sales from greater purchasing power from low-income earners. Based on the receipt lottery policy, which will stimulate SME sales, we expect a slight positive to its B2B sales to balance a slight negative to its B2C sales. The issues of the abolition of monopolies and promotion of fair competition will have to be monitored further.

Key risks are changes in purchasing power and higher costs from inflationary pressure, higher interest rate, and new government's policies.

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 25) (Bt)	39.75
Target price (Bt)	46.00
Mkt cap (Btmn)	420.57
Mkt cap (US\$m)	12,112
Beta	L
Mkt cap (%) SET	2.23
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\$m)	14.20
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	6.7	0.0	8.2
Relative to SET	7.3	6.4	15.1

Source: SET, InnovestX Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

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 digits to double digits YoY. It targets to open 12 new stores in Thailand and at least two overseas (expansion of food service stores in India, pending a new partner) for the B2B unit, and 3-4 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, led by the B2B unit, from higher sales of high-margin fresh food and private brands. It realized business synergy between the B2B and B2C units of Bt1.5bn 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 Bt1.2bn in 2023. MAKRO targets a stable 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 1H23 at 5% p.a. (close to 4Q22) and decline to below 4% p.a. in 2H23 after the completion of debt refinancing in April. It targets 2023F capex at about Bt20bn.

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 the O2O business with delivery by 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 three 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	Up YoY but down QoQ	We expect 2Q23F core earnings to grow YoY with better retail sales (SSS growth in high single digits YoY for the B2B unit and low single digits YoY for the B2C unit in 2Q23TD) and rental income but down 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, with better earnings HoH and YoY in 2H23F on lower interest expenses after completion of debt refinancing in late April.

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)	(418,629)	(449,010)	(478,607)
Gross profit	(Btmn)	18,944	21,168	26,186	36,014	76,494	82,437	89,506	95,901
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	11,768	14,956	17,361
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
Core profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	10,072	12,416	14,817
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	87	0	0
Net Profit	(Btmn)	5,942	6,245	6,563	13,687	7,697	10,159	12,416	14,817
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	37,409	40,951	44,013
Core EPS (Bt)	(Btmn)	1.24	1.31	1.37	1.25	0.75	0.95	1.17	1.40
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
Total assets	(Btmn)	62,065	62,641	159,587	569,490	548,643	582,250	593,616	606,454
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
Total liabilities	(Btmn)	42,809	41,907	51,324	280,992	257,713	286,556	291,094	295,324
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	295,694	302,522	311,131
BVPS (Bt)	(Bt)	4.01	4.32	22.55	27.27	27.50	27.95	28.59	29.41

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)
Net cash flow	(Btmn)	735	(262)	5,653	58,195	(28,105)	12,308	(1,275)	1,152

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)
Gross profit	(Btmn)	6,078	6,557	16,760	18,263	18,763	19,232	20,235	19,473
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)
Pre-tax profit	(Btmn)	1,608	2,036	3,299	2,593	1,920	1,972	3,320	2,444
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
Core profit	(Btmn)	1,287	1,572	2,577	2,050	1,573	1,602	2,696	2,079
Extra-ordinary items	(Btmn)	0	0	6,517	0	0	0	(225)	87
Net Profit	(Btmn)	1,287	1,572	9,094	2,050	1,573	1,602	2,471	2,166
EBITDA	(Btmn)	2,545	2,971	7,664	8,139	7,556	7,847	9,360	8,063
Core EPS (Bt)	(Btmn)	0.27	0.33	0.40	0.19	0.15	0.15	0.25	0.20
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
Total assets	(Btmn)	70,131	68,669	569,490	564,486	547,773	535,771	548,643	522,920
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
Total liabilities	(Btmn)	47,274	46,091	280,992	274,268	258,987	246,921	257,713	230,105
Paid-up capital	(Btmn)	2,400	2,400	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	22,857	22,578	288,498	290,218	288,786	288,850	290,931	292,814
BVPS (Bt)	(Bt)	4.76	4.70	45.15	27.43	27.30	27.30	27.50	27.68

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)
Net cash flow	(Btmn)	(5,387)	(1,642)	63,484	(7,072)	(18,734)	(14,771)	12,473	(24,139)

Key Financial Ratios

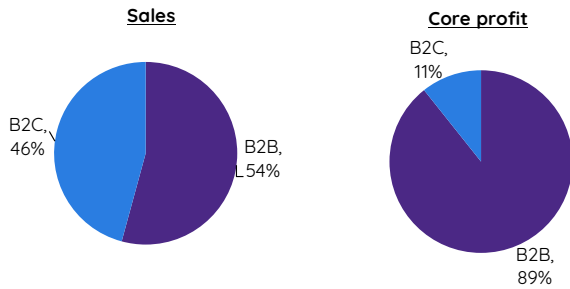
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	11.1	12.0	16.8	16.5	15.9	16.7	16.5	16.4
Operating margin	(%)	2.8	3.5	4.1	3.3	2.5	2.8	3.1	2.8
EBITDA margin	(%)	4.7	5.4	7.7	7.3	6.4	6.8	7.6	6.8
EBIT margin	(%)	3.2	4.0	4.4	3.7	3.0	3.3	4.3	3.5
Net profit margin	(%)	2.4	2.9	9.1	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

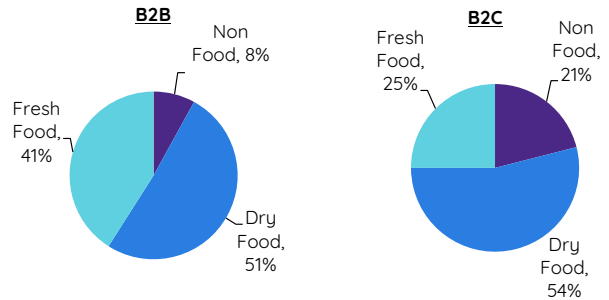
Appendix

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



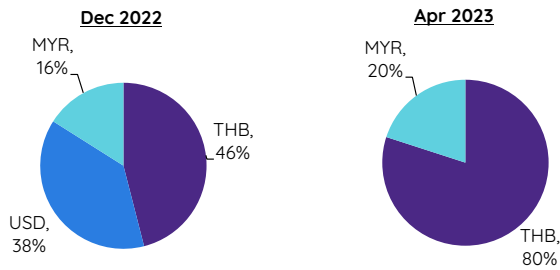
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



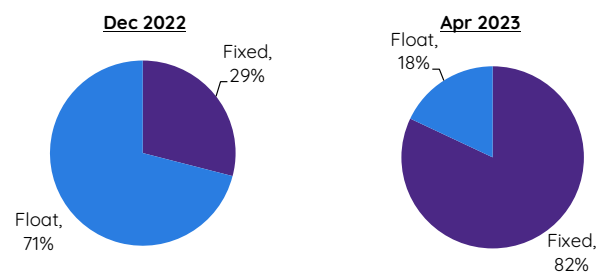
Source: Company data and InnovestX Research

Figure 3: Interest bearing debt breakdown by currency at end 2022 (Bt112bn) and Apr 2023 (about Bt95bn)



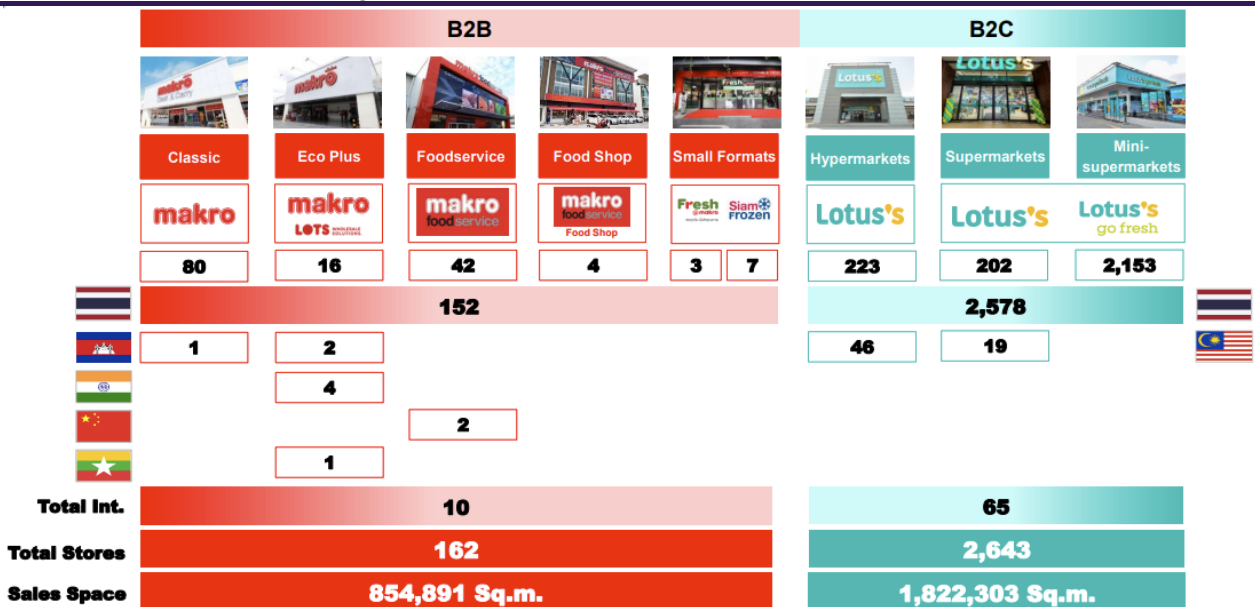
Source: Company data and InnovestX Research

Figure 4: Interest bearing debt breakdown by interest rate at end 2022 and April 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 May 25, 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	44.0	19.7	30.2	25.5	21.7	43	18	18	1.2	1.2	1.2	4	5	5	2.1	2.3	2.8	15.5	14.2	12.8
CPALL	Outperform	62.75	78.0	25.8	44.6	34.7	28.4	64	28	22	1.9	1.9	1.8	5	6	7	1.2	1.5	1.8	12.8	11.6	10.6
CRC	Outperform	41.75	52.0	25.9	36.3	29.4	24.8	3,550	24	19	3.9	3.6	3.3	11	13	14	1.1	1.4	1.6	12.9	11.7	10.7
GLOBAL	Neutral	18.80	20.0	7.6	25.8	28.3	25.3	9	(9)	12	4.3	3.9	3.5	17	14	15	1.4	1.2	1.4	18.4	19.4	17.6
HMPRO	Outperform	14.10	17.0	23.2	29.8	26.2	23.1	14	14	13	7.6	7.0	6.3	26	28	29	2.7	2.7	3.0	17.9	16.0	14.4
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
Average					36.7	31.0	26.2	607	17	18	3.4	3.2	2.9	11	11	12	1.6	1.7	2.0	15.4	14.5	13.1

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTG, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIKI, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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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, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, 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, 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, SMPK, 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, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, TPI, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, 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-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALTA, ALPHAX, ALT, ALUCON, AMARIN, AMAT, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASK, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEYOND, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HAST, 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, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, 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, POMPUI, 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, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFP, SFT, SG, 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, 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, TPDI, TPIPP, TPIPL, TPLAS, TPLS, TQ, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, 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.