

Home Product Center

Home Product Center
Public Company Limited

HMPRO

Bloomberg HMPRO.TB
Reuters HMPRO.BK

4Q23: In line with market estimates

4Q23 net profit was in line at Bt1.7bn, +2% YoY and +9% QoQ. We cut our 2024F by 5% as we factor in a weaker SSS than expected in 2024TD (down in low single digits YoY for HomePro and mid single digits for MegaHome). With May bringing disbursement of the government investment budget and off 2H23 low base on low purchasing power and sentiment, we expect SSS to improve in late 2Q24F into 2H24F. HMPRO is now trading at a more appealing level of 21x 24PE (below -2S.D. at 24x over 10-year PE). We maintain Outperform; our revision reduces end-2024 TP via DCF (WACC at 7.1% and LT growth rate at 2.5%) to B13.5 (from Bt15).

4Q23 net profit was Bt1.7bn, +2% YoY and +9% QoQ, in line with consensus. The YoY rise was on a wider gross margin that outpaced lower sales (SSS contraction outstripping store expansion). The QoQ improvement was seasonal. After a 1H23 DPS of Bt0.18, the 2H23 DPS is Bt0.22 (XD on April 22).

4Q23 highlights. Revenue fell 1% YoY to Bt17bn as SSS contraction outpaced store expansion. We estimate SSS in the HomePro format (81% of sales) fell 8% YoY and fell 7% YoY in the MegaHome format (17% of sales), pulled down by 1) some move in spending to Jan to get in on the Easy E-receipt scheme; 2) weaker purchasing power on lower private investment and delayed government investment budget disbursement eroding public investment; 3) an internal adjustment to reduce low-margin project sales at the MegaHome format starting mid-2023 (sliced 2-3% off SSS). In 4Q23, it opened four new stores, two HomePro and two MegaHome, giving it 128 stores at end-4Q23 (+9% YoY and +3% QoQ), consisting of 89 HomePro stores, 5 HomePro S stores, 27 MegaHome stores and 7 HomePro stores in Malaysia. Gross margin widened 130bps YoY to 27.3% on better margin at the Mega Home format from higher private brand to sales at 19.5% in 2023 from 17% in 2022 and a better margin at the HomePro format from lower promotional campaigns and a small rise in private brand to sales at 20.9% in 2023 from 20.8% in 2022. EBIT margin widened 60bps YoY to 13.2% as a wider gross margin offset higher SG&A/sales (+40bps YoY from higher expenses for store expansion) and lower rental & other income (-4% YoY; +9% YoY on rental income from higher rental rate and space but -11% YoY on other income on lower promotional activities with vendors).

Earnings revision and outlook. We cut our 2024F by 5%, factoring in weaker SSS than expected YTD. In 1Q24TD, we believe SSS fell in low single digits YoY in the HomePro format (flat YoY Jan 1-Feb 15 from the Easy E-receipt scheme, but down slightly YoY after it ended) and in the mid single digits YoY in the MegaHome format. After the government investment budget begins disbursement in May and off 2H23's low base on low purchasing power and consumption sentiment, we expect SSS to improve in late 2Q24 through 2H24. We expect 1Q24 earnings to rise YoY with store expansion and margin improvement outpacing SSS contraction but be stable or down QoQ from seasonality.

Key risks are changes in purchasing power, higher interest rate, and new government policies. Key ESG risks are energy management, sustainable products with quality management (E), labor practices and data security (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	65,091	68,283	72,876	77,544	82,582
EBITDA	(Btmn)	11,261	11,974	12,877	13,864	14,919
Core profit	(Btmn)	6,217	6,442	6,873	7,521	8,284
Reported profit	(Btmn)	6,217	6,442	6,873	7,521	8,284
Core EPS	(Bt)	0.47	0.49	0.52	0.57	0.63
DPS	(Bt)	0.38	0.40	0.37	0.40	0.44
P/E, core	(x)	23.1	22.3	20.9	19.1	17.3
EPS growth, core	(%)	14.3	3.6	6.7	9.4	10.2
P/BV, core	(x)	5.9	5.6	5.3	4.8	4.4
ROE	(%)	26.4	25.9	26.1	26.4	26.4
Dividend yield	(%)	3.5	3.7	3.4	3.7	4.0
EV/EBITDA	(x)	14.1	13.5	12.5	11.5	10.5

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Feb 27) (Bt)	10.90
Target price (Bt)	13.50
Mkt cap (Btmn)	143.35
Mkt cap (US\$mn)	3,997

Beta	L
Mkt cap (%) SET	0.83
Sector % SET	10.06
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	14.7 / 10.3
Avg. daily 6m (US\$mn)	7.42
Foreign limit / actual (%)	30 / 13
Free float (%)	40.9
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	3.8	(9.9)	(22.1)
Relative to SET	1.9	(9.4)	(9.4)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/34
Environmental Score Rank	3/34
Social Score Rank	1/34
Governance Score Rank	6/34

ESG comment

HMPRO had the sector's best ESG score, with best environmental and social scores and above-average governance scores vs sector peers in 2022.

Source: Bloomberg Finance L.P

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Our view on ESG

We view that HMPRO is above sector average under our coverage on providing concrete targets and progress on key environmental issues (i.e., energy management and sustainable products) and social issues (i.e., labor practices and data security) but it is lagging peers on providing on the sustainable product issue. On the governance issue, it is in the leading position compared to peers on the audit committee and board independence, but it is lagging position for the incentive structure for the executive compensation and board diversity. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

ESG Disclosure Score

Bloomberg ESG Score	63.18 (2022)
Rank in Sector	2/34

Environmental Issue (E)

- In 2025, HMPRO targets eco products sales mix (environmentally friendly products i.e., organic products, recycled or biodegradable products, and health & safety products) at 50% of sales (vs 47% in 2022) and product sales mix that promote responsible plastic consumption at 100% of sales (vs 63% in 2022).
- In 2030, it targets GHG reduction per store at 50% from 2014 (vs 38% in 2022), partly installing Building Control Monitoring System for energy reduction at stores and opened charging stations.
- In 2030, it targets to switch to renewable energy at 100% for the stores such as installation of solar panels on the roofs in which the buildings are owned by the company (vs 27% or 65 stores in 2022), with achieving zero waste target at 100% (vs 84% in 2022).
- In 2050, it aims to achieve net zero emission (vs 2% in 2022), from the decarbonization (i.e., renewable energy, green logistics, zero waste management) and carbon removal (i.e., no deforestation, forest preservation).
- We view that HMPRO is in the leading position compared to peers for providing information on energy management and sustainable products.

Governance Issue (G)

- In 2022, HMPRO's board of directors consists of 11 directors, 10 non-executive directors (91% of the entire board), 4 independent directors (36% of the entire board), and 3 female members (27% of the entire board) on board. The combined ownership in the company from all the members on the Board of Directors was 3.1% of total shares at end-2022.
- In 2022, HMPRO had nomination & remuneration and audit committees. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- We view that it is in the leading position compared to peers on the audit committee and board independence, but it is lagging position for the incentive structure for the executive compensation and board diversity.

CG Rating	DJSI	SETESG	SET ESG Ratings
HMPRO	5	Yes	Yes AA

Source: Thai IOD, The Down Jones Industrial Average, SET

Social Issue (S)

- In 2025, it targets employee engagement at 88% (vs 87% in 2022), associates knowledge development at 96% (vs 92% in 2022) and zero accident rate per store (vs 0.16% in 2022). In 2022, HMPRO employed 50 elderly persons and 94 persons with disabilities, and it implemented the opportunities for associates to go back to work in their domiciles with 1,592 associates participated in the program at-end 2022.
- For the society and community, it targets the number of young technician entrepreneur teams at 1,800 teams in 2025 (vs 2,159 teams in 2022). It provided the bilateral scholarship for 283 programs in 2022.
- In 2025, it targets customer satisfaction based on customer experience survey at 85% (vs 85% in 2022),
- Regarding on privacy and data security, there is zero case of leaked data and zero complaints on personal data breach in 2022.
- We view that HMPRO is in the leading position compared to peers for providing information on labor practices and data security, but it is lagging peers on the information related to the product quality management.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	62.01	63.18
Environment	45.15	45.15
GHG Scope 1 ('000 metric tonnes)	0.02	0.20
GHG Scope 2 Location-Based ('000 metric tonnes)	64.49	71.26
GHG Scope 3 ('000 metric tonnes)	26.40	25.75
Electricity Used ('000 MWh)	178.36	198.38
Self Generated Renewable Electricity ('000 MWh)	42.36	52.38
Total Waste ('000 metric tonnes)	1.76	2.22
Waste Recycled ('000 metric tonnes)	1.53	1.89
Social	55.80	59.34
Pct Women in Management (%)	56.00	56.52
Pct Women in Workforce (%)	50.22	49.56
Lost Time Incident Rate (per 100 employees)	0.13	0.06
Number of Employees - CSR (persons)	10,601	11,359
Employee Turnover Pct (%)	17.33	20.37
Total Hours Spent for Employee Training (hours)	251,456	353,151
Governance	84.98	84.98
Size of the Board (persons)	11	12
Number of Non-Executive Directors on Board (persons)	9	10
Number of Board Meetings for the Year (times)	12	12
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives (persons)	14	13
Number of Women on Board (persons)	1	1

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	63,046	58,347	60,568	65,091	68,283	72,876	77,544	82,582
Cost of goods sold	(Btmn)	(46,825)	(43,598)	(44,925)	(48,078)	(50,118)	(53,343)	(56,604)	(60,117)
Gross profit	(Btmn)	16,221	14,749	15,643	17,013	18,166	19,533	20,939	22,465
SG&A	(Btmn)	(11,927)	(10,957)	(11,326)	(12,519)	(13,401)	(14,385)	(15,332)	(16,238)
Other income	(Btmn)	4,378	3,419	3,365	4,315	4,566	4,937	5,389	5,863
Interest expense	(Btmn)	(405)	(459)	(416)	(445)	(567)	(668)	(666)	(696)
Pre-tax profit	(Btmn)	7,604	6,190	6,634	7,660	7,975	8,537	9,343	10,291
Corporate tax	(Btmn)	(1,427)	(1,035)	(1,194)	(1,441)	(1,533)	(1,665)	(1,822)	(2,007)
Equity a/c profits	(Btmn)	0	0	0	(2)	(1)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,873	7,521	8,284
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,873	7,521	8,284
EBITDA	(Btmn)	10,951	9,831	10,258	11,261	11,974	12,877	13,864	14,919
Core EPS (Bt)	(Btmn)	0.47	0.39	0.41	0.47	0.49	0.52	0.57	0.63
Net EPS (Bt)	(Bt)	0.47	0.39	0.41	0.47	0.49	0.52	0.57	0.63
DPS (Bt)	(Bt)	0.38	0.30	0.32	0.38	0.40	0.37	0.40	0.44

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,690	15,828	18,920	21,430	22,659	22,473	23,524	24,368
Total fixed assets	(Btmn)	36,359	40,262	39,666	43,755	46,389	47,819	49,067	50,246
Total assets	(Btmn)	52,049	56,091	58,586	65,185	69,048	70,292	72,592	74,614
Total loans	(Btmn)	13,385	17,753	18,223	21,145	24,414	22,820	21,167	18,831
Total current liabilities	(Btmn)	22,289	20,610	20,511	24,485	23,579	25,681	28,517	23,040
Total long-term liabilities	(Btmn)	8,622	13,916	15,185	16,454	19,910	17,440	14,194	18,673
Total liabilities	(Btmn)	30,911	34,526	35,696	40,939	43,489	43,122	42,711	41,713
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	21,138	21,565	22,890	24,246	25,559	27,171	29,881	32,901
BVPS (Bt)	(Bt)	1.61	1.64	1.74	1.84	1.94	2.07	2.27	2.50

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	6,177	5,155	5,441	6,217	6,442	6,873	7,521	8,284
Depreciation and amortization	(Btmn)	2,942	3,182	3,208	3,156	3,431	3,672	3,855	3,932
Operating cash flow	(Btmn)	8,375	8,363	7,825	9,952	9,792	10,720	11,554	12,409
Investing cash flow	(Btmn)	(3,017)	(3,145)	(1,673)	(5,509)	(5,245)	(5,102)	(5,103)	(5,111)
Financing cash flow	(Btmn)	(8,729)	(4,797)	(4,915)	(3,568)	(3,536)	(6,854)	(6,464)	(7,600)
Net cash flow	(Btmn)	(3,370)	421	1,237	875	1,012	(1,236)	(13)	(303)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	25.7	25.3	25.8	26.1	26.6	26.8	27.0	27.2
Operating margin	(%)	6.8	6.5	7.1	6.9	7.0	7.1	7.2	7.5
EBITDA margin	(%)	17.4	16.8	16.9	17.3	17.5	17.7	17.9	18.1
EBIT margin	(%)	13.8	12.4	12.7	13.5	13.7	13.8	14.2	14.6
Net profit margin	(%)	9.8	8.8	9.0	9.6	9.4	9.4	9.7	10.0
ROE	(%)	30.1	24.1	24.5	26.4	25.9	26.1	26.4	26.4
ROA	(%)	11.6	9.5	9.5	10.0	9.6	9.9	10.5	11.3
Net D/E	(x)	0.5	0.7	0.6	0.6	0.7	0.6	0.5	0.4
Interest coverage	(x)	27.0	21.4	24.7	25.3	21.1	19.3	20.8	21.4
Debt service coverage	(x)	1.6	1.7	2.1	1.7	1.8	1.7	1.5	5.5
Payout Ratio	(%)	80.9	76.5	77.4	80.4	81.7	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	0.8	(8.5)	3.4	5.1	(0.2)	1.0	3.0	3.0
No. of ending stores	(Stores)	113	115	114	117	128	134	140	146
- HomePro	(Stores)	84	86	87	87	89	92	95	98
- HomePro S	(Stores)	9	9	6	5	5	5	5	5
- Megahome	(Stores)	14	14	14	18	27	30	33	36
- HomePro Malaysia	(Stores)	6	6	7	7	7	7	7	7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	15,761	16,319	15,897	17,115	17,223	17,789	16,390	16,881
Cost of goods sold	(Btmn)	(11,664)	(12,123)	(11,637)	(12,654)	(12,731)	(13,109)	(12,011)	(12,266)
Gross profit	(Btmn)	4,097	4,195	4,260	4,461	4,492	4,680	4,379	4,614
SG&A	(Btmn)	(2,870)	(3,026)	(3,130)	(3,493)	(3,192)	(3,466)	(3,237)	(3,507)
Other income	(Btmn)	914	991	1,050	1,362	1,031	1,125	1,101	1,309
Interest expense	(Btmn)	(94)	(99)	(123)	(130)	(133)	(130)	(138)	(166)
Pre-tax profit	(Btmn)	1,891	1,882	1,871	2,016	2,004	2,009	1,905	2,056
Corporate tax	(Btmn)	(380)	(362)	(337)	(362)	(393)	(388)	(371)	(380)
Equity a/c profits	(Btmn)	0	0	(1)	(1)	(1)	(0)	(1)	1
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,511	1,520	1,533	1,653	1,611	1,620	1,533	1,677
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,511	1,520	1,533	1,653	1,611	1,620	1,533	1,677
EBITDA	(Btmn)	2,758	2,760	2,774	2,969	2,957	3,007	2,916	3,095
Core EPS (Bt)	(Btmn)	0.11	0.12	0.12	0.13	0.12	0.12	0.12	0.13
Net EPS (Bt)	(Bt)	0.11	0.12	0.12	0.13	0.12	0.12	0.12	0.13

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	19,046	18,344	20,591	21,430	20,279	17,999	16,870	22,659
Total fixed assets	(Btmn)	39,552	40,527	41,827	43,755	44,595	45,151	46,292	46,389
Total assets	(Btmn)	58,597	58,871	62,419	65,185	64,874	63,150	63,161	69,048
Total loans	(Btmn)	17,686	18,821	13,088	21,145	19,321	19,301	21,663	24,414
Total current liabilities	(Btmn)	21,892	22,962	23,855	24,485	22,346	21,790	20,303	23,579
Total long-term liabilities	(Btmn)	12,301	12,612	15,967	16,454	16,672	16,646	18,977	19,910
Total liabilities	(Btmn)	34,193	35,575	39,822	40,939	39,018	38,437	39,280	43,489
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	24,404	23,296	22,596	24,246	25,856	24,714	23,882	25,559
BVPS (Bt)	(Bt)	1.86	1.77	1.72	1.84	1.97	1.88	1.82	1.94

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,511	1,520	1,533	1,653	1,611	1,620	1,533	1,677
Depreciation and amortization	(Btmn)	773	779	780	823	819	868	872	873
Operating cash flow	(Btmn)	1,818	2,451	2,439	3,244	2,800	2,045	1,581	3,365
Investing cash flow	(Btmn)	(661)	(1,088)	(1,511)	(2,249)	(1,949)	(894)	(1,184)	(1,218)
Financing cash flow	(Btmn)	(1,020)	(1,882)	(2,239)	1,573	(2,326)	(3,090)	(890)	2,770
Net cash flow	(Btmn)	136	(519)	(1,311)	2,569	(1,474)	(1,938)	(493)	4,916

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	26.0	25.7	26.8	26.1	26.1	26.3	26.7	27.3
Operating margin	(%)	7.8	7.2	7.1	5.7	7.5	6.8	7.0	6.6
EBITDA margin	(%)	17.5	16.9	17.4	17.3	17.2	16.9	17.8	18.3
EBIT margin	(%)	13.6	13.2	13.7	13.6	13.5	13.2	13.7	14.3
Net profit margin	(%)	9.6	9.3	9.6	9.7	9.4	9.1	9.4	9.9
ROE	(%)	25.6	25.5	26.7	28.2	25.7	25.6	25.2	27.1
ROA	(%)	10.3	10.4	10.1	10.4	9.9	10.1	9.7	10.1
Net D/E	(x)	0.5	0.6	0.3	0.6	0.6	0.7	0.8	0.7
Interest coverage	(x)	29.4	28.0	22.6	22.9	22.2	23.2	21.1	18.7
Debt service coverage	(x)	1.5	1.4	1.4	1.8	2.5	2.5	2.4	1.8

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth	(%)	3.1	(1.1)	17.8	2.9	5.8	4.9	(3.6)	(8.0)
No. of ending stores	(Stores)	114	114	115	117	120	122	124	128
- HomePro	(Stores)	87	87	86	87	87	86	87	89
- HomePro S	(Stores)	6	6	6	5	5	5	5	5
- Megahome	(Stores)	14	14	16	18	21	24	25	27
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	17,115	17,223	17,789	16,390	16,881	(1.4)	3.0	65,091	68,283	4.9
Total cost of goods sold	(12,654)	(12,731)	(13,109)	(12,011)	(12,266)	(3.1)	2.1	(48,078)	(50,118)	4.2
Gross profit	4,461	4,492	4,680	4,379	4,614	3.4	5.4	17,013	18,166	6.8
SG&A expense	(3,493)	(3,192)	(3,466)	(3,237)	(3,507)	0.4	8.3	(12,519)	(13,401)	7.0
Net other income/expense	1,177	838	925	902	1,114	(5.4)	23.6	3,610	3,778	4.6
Interest expense	(130)	(133)	(130)	(138)	(166)	27.9	19.7	(445)	(567)	27.6
Pre-tax profit	2,016	2,004	2,009	1,905	2,056	2.0	7.9	7,660	7,975	4.1
Corporate tax	(362)	(393)	(388)	(371)	(380)	5.1	2.5	(1,441)	(1,533)	6.4
EBITDA	2,969	2,957	3,007	2,916	3,095	4.3	6.2	11,261	11,974	6.3
Net Profit	1,653	1,611	1,620	1,533	1,677	1.5	9.4	6,217	6,442	3.6
EPS	0.13	0.12	0.12	0.12	0.13	1.5	9.4	0.47	0.49	3.6
B/S (Btmn)										
Total assets	65,185	64,874	63,150	63,161	69,048	5.9	9.3	65,185	69,048	5.9
Total liabilities	40,939	39,018	38,437	39,280	43,489	6.2	10.7	40,939	43,489	6.2
Total equity	24,246	25,856	24,714	23,882	25,559	5.4	7.0	24,246	25,559	5.4
BVPS (Bt)	1.8	2.0	1.9	1.8	1.9	5.4	7.0	1.84	1.94	5.4
Financial ratio (%)										
Gross margin	26.1	26.1	26.3	26.7	27.3	1.3	0.6	26.1	26.6	0.5
EBITDA margin	17.3	17.2	16.9	17.8	18.3	1.0	0.5	17.3	17.5	0.2
Net profit margin	9.7	9.4	9.1	9.4	9.9	0.3	0.6	9.6	9.4	(0.1)
SG&A expense/Revenue	20.4	18.5	19.5	19.7	20.8	0.4	1.0	19.2	19.6	0.4

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 27, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F
BJC	Outperform	24.30	32.0	35.0	20.2	17.8	15.6	(2)	13	14	0.8	0.8	0.7	4	4	5	3.3	3.4	3.8	12.5	11.5	10.7
CPALL	Outperform	58.50	75.0	30.2	29.5	25.1	21.3	41	17	18	4.7	4.3	3.8	6	7	8	1.7	2.0	2.4	11.1	10.4	9.5
CPAXT	Outperform	34.25	39.0	15.3	41.3	35.3	29.6	11	17	19	1.2	1.2	1.2	3	3	4	1.7	1.4	1.7	14.1	12.8	11.7
CRC	Outperform	34.00	44.0	31.2	25.9	22.8	19.9	13	14	15	2.9	2.7	2.5	12	12	13	1.5	1.8	2.0	10.5	9.7	9.1
GLOBAL	Outperform	16.30	18.5	14.7	31.7	28.2	24.2	(27)	12	16	3.6	3.3	3.0	12	12	13	1.1	1.2	1.4	20.5	18.6	16.5
HMPRO	Outperform	10.90	13.5	27.2	22.3	20.9	19.1	4	7	9	5.6	5.3	4.8	26	26	26	3.7	3.4	3.7	13.5	12.5	11.5
Average					28.5	25.0	21.6	7	13	15	3.2	2.9	2.7	10	11	12	2.2	2.2	2.5	13.7	12.6	11.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKT, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EFG, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TRG, TOP, TOPP, TPA, TPCS, TRF, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UAC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ไม่ดำเนินการ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.