

Siam Global House

Siam Global House
Public Company Limited

GLOBAL

Bloomberg GLOBAL.TB
Reuters GLOBAL.BK

innovest^x
A Subsidiary of SCBX Group

Revival led by margin in 2Q24F and SSS in 2H24F

In 2Q24TD, we expect SSS to fall 2% YoY, down YoY from the hit to construction activities from heavy rainfall in the second half of May, but a slower contraction YoY over the past seven quarters from normalized steel price and gradual return of government investment budget disbursement in May. We expect GLOBAL's 2Q24F earnings to turn to be relatively stable YoY, with minimal SSS contraction amid gross margin expansion from more high-margin private brand sales from improved stock replenishment and better promotional management. Further acceleration of government budget disbursement and aggressive store expansion will lift 2H24F sales and earnings YoY. We maintain Outperform with an end-2024 DCF TP of Bt18.5 (WACC 7%, LT growth 2.5%).

Gross margin revival in 2Q24F. The portion of GLOBAL's high-margin private brand sales to total sales fell to 23% in 1Q24 (vs 24% in 2023) from a stock replenishing issue for top-selling items. However, GLOBAL keeps its target to raise this portion to 24-25% for the rest of 2024F as stock replenishment has been improved by adjusting new product orders with shipments fully delivered from 2Q24 onwards. With the return of private brand sales and better management on promotional campaigns in 2Q24TD, we expect gross margin to return to above 26% in 2Q24F (vs 25.4% in 2Q23 and 25% in 1Q24).

SSS contraction YoY at a slower pace in 2Q24TD, with revival in 2H24F. We expect SSS to fall 2% YoY in 2Q24TD, with a 1% YoY drop in April and 2-3% YoY in May (contraction in the second half of May as heavy rainfall disrupted construction activities, erasing the positive figure in the first half of May). SSS contracted YoY at a slower pace than in 1Q24 at -5% YoY, due to 1) the normalization of steel price - local steel rebar prices fell 5% YoY but rose 2% QoQ in 2Q24TD (vs -10% YoY but flat QoQ in 1Q24) and steel products are 15% of GLOBAL's total sales; 2) the gradual return of government investment budget disbursement in May. Note that, in 7MFY2024 (Oct 2023-April 2024), government budget disbursement plummeted by more than 50% YoY. After passage of the FY2024 budget at the end of April 2024 and assuming the passage of the FY2025 budget as usual, disbursement for late 2Q24F and 2H24F will accelerate, reviving SSS YoY.

More store expansion in 2024F. In 2024F, GLOBAL plans to speed up its store expansion by adding eight new stores in Thailand (vs 83 stores at end-2023), consisting of one store in 1Q24, 3 stores in 2Q24F and 4 stores in 4Q24F, and a store in Phra Tabong province (opened in 1Q24) in Cambodia (vs a single store at end-2023). In Thailand, GLOBAL has opened a new small store format at "The Nine Center Rama 9" community mall with selling space of 2,900 sq.m. in 1Q24 with no plan to roll out more thus far; it will use the large store format for the remaining new stores with selling space of 12,000 sq.m./store for the rest of 2024F.

For its associates, it plans to accelerate expansion to capture growing market demand overseas, aiming to add 4 stores in Laos (vs 7 stores at end-2023), 3 stores in Myanmar (vs 12 stores at end-2023) and 4 stores in Indonesia (vs 13 stores at end-2023). GLOBAL targets contribution from stores overseas to rise to 10% of total earnings within the next 3-4 years from mid-single-digit contribution in 2023 (profitable in all countries).

Key risks are changes in purchasing power, in steel prices and farm income, 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)	35,270	32,301	33,969	36,572	39,155
EBITDA	(Btmn)	5,821	4,673	4,813	5,294	5,808
Core profit	(Btmn)	3,644	2,676	2,754	3,140	3,553
Reported profit	(Btmn)	3,487	2,671	2,754	3,140	3,553
Core EPS	(Bt)	0.70	0.51	0.53	0.60	0.68
DPS	(Bt)	0.25	0.18	0.19	0.21	0.24
P/E, core	(x)	22.7	30.9	30.0	26.3	23.3
EPS growth, core	(%)	9.0	(26.6)	2.9	14.0	13.2
P/BV, core	(x)	3.8	3.6	3.3	3.0	2.8
ROE	(%)	17.6	11.9	11.4	12.0	12.5
Dividend yield	(%)	1.5	1.1	1.2	1.3	1.5
EV/EBITDA	(x)	16.5	20.0	19.3	17.5	15.8

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jun 11) (Bt)	15.90
Target price (Bt)	18.50
Mkt cap (Btmn)	79.53
Mkt cap (US\$mn)	2,168

Risk rating	L
Mkt cap (%) SET	0.49
Sector % SET	9.59
Shares issued (mn)	5,002
Par value (Bt)	1.00
12-m high / low (Bt)	18.2 / 14
Avg. daily 6m (US\$mn)	3.21
Foreign limit / actual (%)	49 / 4.44
Free float (%)	31.2
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(0.6)	(3.6)	(5.0)
Relative to SET	3.6	1.0	12.0

Source: Bloomberg Finance L.P.

2023 Sustainability/ 2023 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/34
Environmental Score Rank	2/34
Social Score Rank	2/34
Governance Score Rank	2/34

ESG comment

GLOBAL has an above sector average ESG score, with above-average environmental, social and governance scores than peers in the sector in 2023.

Source: Bloomberg Finance L.P.

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Value proposition

Siam Global House (GLOBAL) is one of Thailand's leading retailers of construction materials and home improvement products. At the consolidated level as of the end-2023, it had 84 warehouse stores (with an average area of 11,000-32,000 sq.m. per store), 83 in Thailand and one in Cambodia.

GLOBAL holds 55% in Global House Cambodia Co., Ltd (GBC) and Global House Philippines Co., Ltd (GBP), which are retailers of construction materials and home decoration materials in Cambodia and the Philippines. It also holds 50% in Global House International Co., Ltd (GHI), which is a holding company for investment in the retailing of construction materials and home decoration materials in ASEAN. GHI holds 34% in Suvanny Home Center Public Company in Laos, 30.33% in Pro-1 Global Co., Ltd in Myanmar, and 22% stake in PT Caturkarda Depo Bangunan Tok (CKDB) in Indonesia.

Business outlook

In 2Q24TD, we believe SSS is down 2% YoY, still falling YoY from effect of heavy rainfall on construction activities in the second half of May; however, the YoY contraction has been slowing over the past seven quarters on a normalized steel price and gradual return of government investment budget disbursement in May. Further acceleration of government budget disbursement will lift 2H24F SSS YoY throughout the period.

The portion of GLOBAL's high-margin private brand sales to total sales fell to 23% in 1Q24 (vs 24% in 2023) from stock replenishing issue on top-selling items. However, GLOBAL expects to meet its target of 24-25% over the rest of 2024F, due to improved stock replenishment via adjusting new product orders with shipments fully delivered from 2Q24 onwards. Over the next five years, GLOBAL plans to increase high-margin private brand sales to total sales by 1% p.a.

In terms of expansion, GLOBAL plans to open 8 new stores in Thailand in 2024F (one new small store format at "The Nine Center Rama 9" community mall with selling space of 2,900 sq.m. and the rest as large store formats with selling space of 12,000 sq.m./store). GLOBAL targets contribution from stores overseas to rise to 10% of total earnings within the next 3-4 years from mid-single-digit contribution in 2023, with more store expansion in countries in which it already has a presence (Cambodia under consolidated operations, Laos, Myanmar and Indonesia under associate operations). In 2024F, it plans to add a new store in Cambodia (vs a single store at end-2023), 4 new stores in Laos (vs 7 stores at end-2023), 3 new stores in Myanmar (vs 12 stores at end-2023) and 4 new stores in Indonesia (vs 13 stores at end-2023).

Bullish views	Bearish views
1. After passage of the FY2024 budget (Oct 2023-Sep 2024) at the end of April 2024, the return of government investment budget disbursement will support SSS growth	1. The delay of the passage of FY2025 budget (Oct 2024-Sep 2025) from political uncertainty will affect SSS growth
2. Better agricultural production from the weather change to La Nina will support SSS upcountry in late 2024F	2. Currently weak farm income will affect purchasing power and SSS at upcountry stores

Key catalysts

Factor	Event	Impact	Comment
2Q24F earnings outlook	Slower SSS contraction YoY (vs the past 7 quarters), better margin	Earnings flat YoY but down QoQ	We expect GLOBAL's 2Q24F earnings to be relatively stable YoY, with minimal SSS contraction amid gross margin expansion from more high-margin private brand sales from improved stock replenishment and better promotional management, but down QoQ from seasonality.
2H24F earnings outlook	Revival SSS growth YoY, more store expansion, and better margin	Earnings turning to grow YoY	We expect GLOBAL's 2H24F earnings to grow YoY, boosted by wider margin, revived SSS YoY from more acceleration of government budget disbursement and more store expansion.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.3-0.5/sh.

Our view on ESG

We view that GLOBAL information provided on key environmental and social issues is mixed, with above average information on energy management, labor practices and data security, but below average on sustainable products with quality management. Meanwhile, it is lagging on product quality management and data security issues. On the governance issue, we view that it is in a leading position compared to peers on executive compensation, but is lagging on board composition. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

ESG Disclosure Score

Bloomberg ESG Score	51.91 (2023)
Rank in Sector	2/34

	CG Rating	DJSI	SETESG	SET ESG Ratings
GLOBAL	5	No	Yes	AA

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

Environmental Issue (E)

- By 2027, GLOBAL targets 60% of alternative energy consumption (vs 54% in 2022) and 100mn kWh/year for electricity generation from solar cell (vs 79.3mn in 2022), 7% reduction of energy consumption per area from 2018 (vs 0.8% in 2022)
- By 2030, it targets a 10% reduction in GHG per total revenue from 2022.
- By 2025, it targets 40% reduction of water supply consumption per store from 2018 (vs 8.3% in 2022). By 2027, it targets water recycling volume at 7 300K M3/year (vs 251K in 2022).
- It targets to reduce A4 paper use in office per store at 28,000 pieces by 2030 (vs 32,824 in 2021) and aims to reduce scrap waste including campaign for reducing the use of plastic bag (with recycled waste of 2,430MT in 2022).
- We view that GLOBAL is at the above average compared to peers for providing information on energy management, but it is below average on sustainable products.

Governance Issue (G)

- In 2022, it has no complaints or disputes regarding the Code of Conduct, breaches of its rules and regulations, and corruption and illegal acts. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and anti-corruption progress indicator was declared.
- In 2022, GLOBAL's board of directors consists of 10 directors. Of this, 8 were non-executive directors (80% of the entire board), 4 were independent directors (40% of the entire board), and zero female member (0% of the entire board).
- We view that it is in the leading position compared to peers on the executive compensation but lagging behind peers on board composition on director roles, diversity, and independence.

Social Issue (S)

- By 2025, it targets to raise the portion of revenue of ESG products (i.e., energy saving, global warming reducing, healthcare products, disability & elderly care products) to 40% of revenue (vs 31.8% in 2022) and increase customer satisfaction to 95% (vs 93.5% on products & services in 2022).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.1 hours in 2022) and employee engagement of more than 90% (vs 90% in 2022), portion of employee training on supply chain and sustainability of 100%, and lost time injury rate/store at below 1% (vs 1.3% in 2022).
- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 3,570 teams in 2022), small entrepreneurs of 40 persons (vs 33 persons in 2022), the elderly and disabled persons of 50 persons and 120 persons (vs 52 and 105 persons in 2022).
- There was zero case of leaked data and zero complaints on personal data breach in 2022.
- We view that GLOBAL is at above average compared to peers on labor practices and data security, but it is below average on product quality management.

ESG Disclosure Score

	2022	2023
ESG Disclosure Score	51.38	51.91
Environment	35.28	39.20
Electricity Used ('000 MWh)	148.92	160.76
Self Generated Renewable Electricity ('000 MWh)	79.61	86.74
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	401.59	427.68
Social	31.38	29.02
Pct Women in Middle and or Other Management (%)	—	—
Pct Women in Workforce (%)	42.66	43.12
Lost Time Incident Rate - Employees (per 100 employees)	0.77	0.80
Number of Employees - CSR (persons)	10,063	10,985
Total Hours Spent by Firm - Employee Training (hours)	81,309	90,879
Governance	87.36	87.36
Size of the Board (persons)	10	10
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (times)	6	6
Board Meeting Attendance Pct (%)	98	98
Number of Female Executives (persons)	3	3
Number of Women on Board (persons)	0	0

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)	28,081	26,803	33,498	35,270	32,301	33,969	36,572	39,155
Cost of goods sold	(Btmn)	(21,741)	(20,401)	(25,067)	(26,166)	(24,040)	(25,248)	(27,109)	(28,945)
Gross profit	(Btmn)	6,340	6,402	8,431	9,104	8,261	8,721	9,463	10,209
SG&A	(Btmn)	(4,027)	(4,301)	(4,807)	(5,238)	(5,524)	(5,969)	(6,384)	(6,779)
Other income	(Btmn)	542	526	618	708	713	801	917	1,041
Interest expense	(Btmn)	(268)	(246)	(180)	(193)	(282)	(347)	(343)	(328)
Pre-tax profit	(Btmn)	2,587	2,381	4,062	4,382	3,168	3,206	3,653	4,143
Corporate tax	(Btmn)	(493)	(455)	(783)	(859)	(620)	(641)	(731)	(829)
Equity a/c profits	(Btmn)	29	23	81	140	135	189	217	239
Minority interests	(Btmn)	(21)	(20)	(15)	(19)	(7)	0	0	0
Core profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,754	3,140	3,553
Extra-ordinary items	(Btmn)	(11)	25	0	(157)	(5)	0	0	0
Net Profit	(Btmn)	2,093	1,956	3,344	3,487	2,671	2,754	3,140	3,553
EBITDA	(Btmn)	3,786	3,791	5,506	5,821	4,673	4,813	5,294	5,808
Core EPS (Bt)	(Btmn)	0.40	0.37	0.64	0.70	0.51	0.53	0.60	0.68
Net EPS (Bt)	(Bt)	0.40	0.38	0.64	0.67	0.51	0.53	0.60	0.68
DPS (Bt)	(Bt)	0.17	0.16	0.23	0.25	0.18	0.19	0.21	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	18,179	16,184	18,631	17,466	16,064	16,678	17,926	19,489
Total fixed assets	(Btmn)	17,807	19,837	20,643	21,682	22,994	23,734	24,436	25,100
Total assets	(Btmn)	35,986	36,020	39,275	39,148	39,058	40,412	42,362	44,589
Total loans	(Btmn)	15,996	15,460	16,378	14,239	12,008	11,270	10,770	10,270
Total current liabilities	(Btmn)	18,824	15,761	16,011	13,629	13,120	11,498	11,256	11,512
Total long-term liabilities	(Btmn)	1,032	3,045	3,427	3,428	2,390	3,485	3,502	3,018
Total liabilities	(Btmn)	19,855	18,806	19,439	17,057	15,511	14,983	14,758	14,530
Paid-up capital	(Btmn)	4,202	4,402	4,602	4,802	5,002	5,002	5,002	5,002
Total equity	(Btmn)	16,131	17,214	19,836	22,091	23,547	25,429	27,604	30,059
BVPS (Bt)	(Bt)	3.06	3.26	3.76	4.19	4.47	4.83	5.25	5.72

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,754	3,140	3,553
Depreciation and amortization	(Btmn)	931	1,164	1,264	1,246	1,223	1,260	1,298	1,337
Operating cash flow	(Btmn)	1,530	4,830	3,204	4,650	5,813	3,467	3,547	4,012
Investing cash flow	(Btmn)	(2,863)	(2,161)	(2,603)	(1,674)	(2,183)	(2,000)	(2,000)	(2,000)
Financing cash flow	(Btmn)	1,982	(2,741)	(143)	(3,523)	(3,721)	(1,610)	(1,464)	(1,599)
Net cash flow	(Btmn)	649	(72)	459	(546)	(91)	(142)	83	413

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.6	23.9	25.2	25.8	25.6	25.7	25.9	26.1
Operating margin	(%)	8.2	7.8	10.8	11.0	8.5	8.1	8.4	8.8
EBITDA margin	(%)	13.5	14.1	16.4	16.5	14.5	14.2	14.5	14.8
EBIT margin	(%)	10.2	9.8	12.7	13.0	10.7	10.5	10.9	11.4
Net profit margin	(%)	7.5	7.3	10.0	9.9	8.3	8.1	8.6	9.1
ROE	(%)	13.8	11.7	18.3	17.6	11.9	11.4	12.0	12.5
ROA	(%)	6.3	5.4	8.9	9.3	6.8	6.9	7.6	8.2
Net D/E	(x)	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	14.1	15.4	30.5	30.2	16.6	13.9	15.4	17.7
Debt service coverage	(x)	0.2	0.3	0.4	0.5	0.5	0.6	0.7	0.7
Payout Ratio	(%)	41.2	41.6	35.1	35.1	35.0	35.0	35.0	35.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	3.5	(8.8)	18.9	2.7	(10.7)	1.0	3.0	3.0
No of new stores	(stores)	5	5	4	2	6	9	6	6
No of stores, ending	(stores)	67	72	76	78	84	93	99	105

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	9,220	8,170	8,247	8,933	8,503	7,340	7,523	8,767
Cost of goods sold	(Btmn)	(6,781)	(6,066)	(6,201)	(6,696)	(6,344)	(5,443)	(5,557)	(6,578)
Gross profit	(Btmn)	2,438	2,104	2,045	2,238	2,159	1,898	1,966	2,190
SG&A	(Btmn)	(1,316)	(1,320)	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)	(1,464)
Other income	(Btmn)	200	177	160	170	180	173	190	213
Interest expense	(Btmn)	(47)	(47)	(54)	(64)	(65)	(71)	(81)	(86)
Pre-tax profit	(Btmn)	1,275	915	793	1,065	851	601	651	852
Corporate tax	(Btmn)	(253)	(179)	(152)	(209)	(167)	(117)	(126)	(179)
Equity a/c profits	(Btmn)	29	43	29	35	21	44	35	51
Minority interests	(Btmn)	(3)	(4)	(5)	(4)	(2)	(2)	1	2
Core profit	(Btmn)	1,048	774	665	887	703	525	560	726
Extra-ordinary items	(Btmn)	(20)	0	(137)	(5)	0	(0)	(0)	(0)
Net Profit	(Btmn)	1,028	775	527	883	703	525	560	725
EBITDA	(Btmn)	1,634	1,278	1,153	1,416	1,219	986	1,052	1,263
Core EPS (Bt)	(Btmn)	0.20	0.15	0.13	0.17	0.14	0.10	0.11	0.14
Net EPS (Bt)	(Bt)	0.20	0.15	0.10	0.17	0.14	0.10	0.11	0.14

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	19,700	19,298	17,568	16,367	15,447	15,080	16,064	17,289
Total fixed assets	(Btmn)	21,103	21,264	21,580	22,002	22,370	22,707	22,994	23,478
Total assets	(Btmn)	40,804	40,562	39,148	38,369	37,817	37,787	39,058	40,767
Total loans	(Btmn)	16,319	16,023	14,239	11,641	12,001	11,565	12,008	12,371
Total current liabilities	(Btmn)	15,745	14,921	13,629	12,267	11,872	11,633	13,120	13,817
Total long-term liabilities	(Btmn)	4,202	3,957	3,428	3,133	3,435	3,077	2,390	2,621
Total liabilities	(Btmn)	19,947	18,878	17,057	15,400	15,307	14,710	15,511	16,438
Paid-up capital	(Btmn)	4,802	4,802	4,802	4,802	5,002	5,002	5,002	5,002
Total equity	(Btmn)	20,857	21,684	22,091	22,969	22,510	23,076	23,547	24,329
BVPS (Bt)	(Bt)	3.95	4.11	4.19	4.36	4.27	4.37	4.47	4.61

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,028	775	527	883	703	525	560	725
Depreciation and amortization	(Btmn)	312	316	305	288	303	314	319	325
Operating cash flow	(Btmn)	800	690	2,047	3,421	1,378	859	155	1,117
Investing cash flow	(Btmn)	(396)	(288)	(424)	(499)	(781)	(580)	(324)	(442)
Financing cash flow	(Btmn)	(511)	(393)	(1,755)	(2,668)	(955)	(525)	427	209
Net cash flow	(Btmn)	(108)	9	(132)	255	(358)	(246)	258	884

Key Financial Ratios

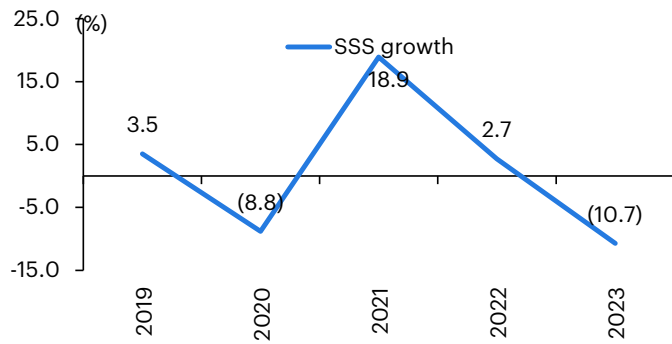
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	26.4	25.8	24.8	25.0	25.4	25.9	26.1	25.0
Operating margin	(%)	12.2	9.6	8.3	10.7	8.7	6.8	7.2	8.3
EBITDA margin	(%)	17.7	15.6	14.0	15.9	14.3	13.4	14.0	14.4
EBIT margin	(%)	14.3	11.8	10.3	12.6	10.8	9.2	9.7	10.7
Net profit margin	(%)	11.2	9.5	6.4	9.9	8.3	7.2	7.4	8.3
ROE	(%)	20.3	14.8	12.3	16.0	12.5	9.4	9.7	12.3
ROA	(%)	10.3	7.6	6.7	9.2	7.4	5.6	5.8	7.3
Net D/E	(x)	0.7	0.7	0.6	0.4	0.5	0.5	0.5	0.4
Interest coverage	(x)	35.1	27.3	21.2	22.2	18.6	13.8	12.9	14.7
Debt service coverage	(x)	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.5

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS growth	(%)	1.5	4.3	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)
No of new stores	(stores)	0	1	0	1	1	2	2	2
No of stores, ending	(stores)	77	78	78	79	80	82	84	86

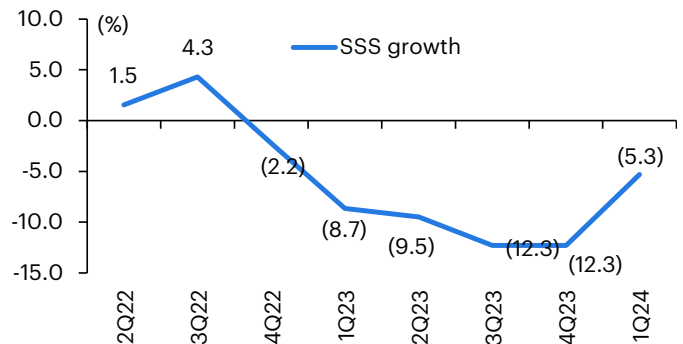
Appendix

Figure 1: Yearly SSS growth



Source: Company data and InnovestX Research

Figure 2: Quarterly SSS growth



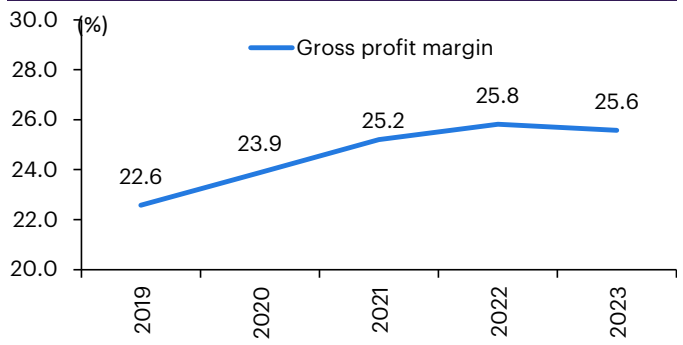
Source: Company data and InnovestX Research

Figure 3: The number of stores, ending



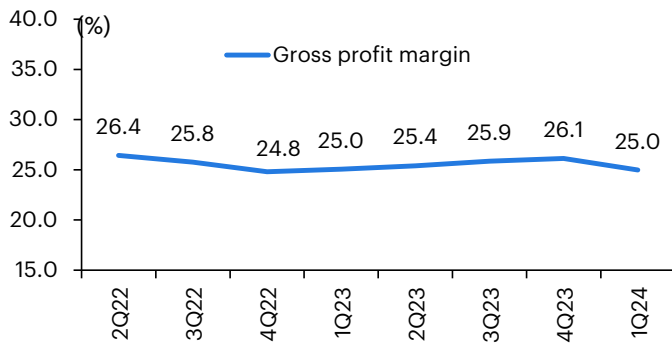
Source: Company data and InnovestX Research

Figure 4: Yearly gross margin



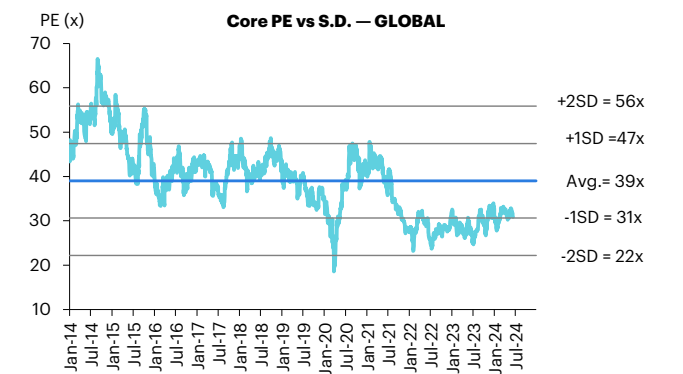
Source: Company data and InnovestX Research

Figure 5: Quarterly gross margin



Source: Company data and InnovestX Research

Figure 6: GLOBAL's historical core PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Jun 11, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BJC	Neutral	21.30	27.0	30.0	17.7	18.5	16.3	(2)	(4)	13	0.7	0.7	0.7	4	4	4	3.8	3.3	3.7	11.9	11.1	10.4
CPALL	Outperform	57.00	77.0	37.4	28.7	22.4	19.4	41	28	15	4.6	4.1	3.6	17	20	20	1.8	2.3	2.6	11.0	9.9	9.1
CPAXT	Outperform	27.75	39.0	42.3	33.4	28.5	24.0	11	17	19	1.0	1.0	1.0	3	3	4	2.1	1.8	2.1	12.1	11.0	10.0
CRC	Neutral	30.75	40.0	31.9	23.2	21.8	19.7	14	6	11	2.6	2.5	2.3	12	12	12	1.8	1.8	2.0	9.6	9.2	8.7
GLOBAL	Outperform	15.90	18.5	17.5	30.9	30.0	26.3	(27)	3	14	3.6	3.3	3.0	12	11	12	1.1	1.2	1.3	20.0	19.3	17.5
HMPRO	Outperform	9.25	13.5	50.3	18.9	17.6	16.2	4	7	9	4.8	4.5	4.1	26	26	27	4.3	4.4	4.3	11.7	10.8	10.0
Average					25.5	23.1	20.3	7	10	14	2.9	2.7	2.5	12	13	13	2.5	2.4	2.7	12.7	11.9	10.9

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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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, JCHK, 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, WIJK, 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, TKC, 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, BRR, BSBM, BTC, 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, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNNA, 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, 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, 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, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, DTICI, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, LTS, MAGURO, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.