

Thailand Retail

POSITIVE

 [Unchanged]

Strong SSSG in July - August

Maintain positive view on the sector

Thai retail sector same-store sales growth (SSSG) in July-August trended higher on a low base effect, consumption recovery and price hikes. September's SSSG should also remain healthy, generating solid 3Q22E SSSG. We expect to see mixed GPM outcomes in 3Q22E with rises on changing product mix and price hikes but declines on cost inflation. 3Q22E retail sector earnings are likely to decrease QoQ on seasonal impact but grow substantially YoY on robust SSSG and higher profitability. HMPRO (BUY, TP THB16.80) is our Top Pick given its solid earnings recovery supported by improved SSSG and margin expansion.

Positive SSSG in July-August on low base

Based on an update by retail companies, SSSG in July and August trended higher due to a low base induced by the lockdown last year, and amid recovery in consumption and price hikes to reflect cost inflation. All retail companies saw positive SSSG, led by CRC, Home Pro and 7-Eleven at 50%, 25-28% and 20-25%, respectively. Mega Home and Home Pro's Malaysian stores registered SSSG of 6-8% and greater than 100%, respectively. Dohome, Makro, Global, BigC and Lotus's posted SSSG of 10-11%, 7-9%, 3-6%, 2% and 1-3%, respectively. The strong SSSG improvement resulted from the temporary closure of some stores during lockdowns and limited operating hours for some stores in July and August FY21.

Mixed gross margin trends

We expect GPM expansion of more than 150 bps YoY for CRC and Global due to the low base effect and price hikes. HMPRO and BigC should see wider GPMs on changing product mix favouring high-margin products and better operational efficiency. 7-Eleven's GPM declined on a higher proportion of low-margin products while Makro delayed price hikes to reflect cost inflation, putting pressure on GPM. However, gross profit (in terms of value) should increase due to higher sales.

Expect strong 3Q22E YoY growth

We expect 3Q22E retail sector earnings to soften QoQ due to seasonal impact but to grow significantly YoY on the low base. Sales and GPM should increase on solid SSSG and store expansion, together with price hikes and changing product mix. 4Q22E earnings should be supported by seasonal factors and more tourists. We like HMPRO for its resilient operations and concrete recovery in both sales and profitability. FY22E profit should surpass pre-Covid levels and hit a fresh record.

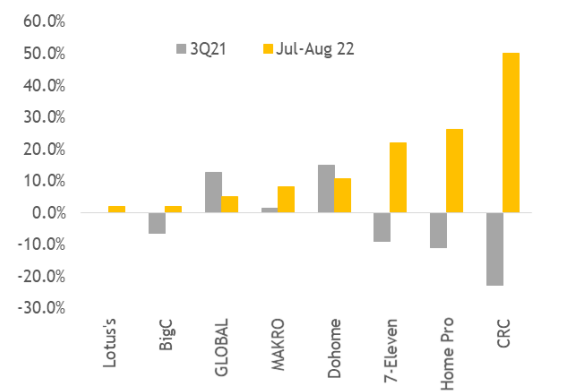
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	SSSG		GPM change (YoY)
	Jul-Aug	2Q22	
CRC	50%	24.0%	Increase > 150 bps
Home Pro	25-28%	-1.1%	Increase 20-30 bps
7-Eleven	20-25%	14.2%	Decrease 20-30 bps
Dohome	10-11%	10.8%	Decrease > 200 bps
Makro	7-9%	7.4%	Decrease 20-30 bps
Global	3-6%	1.5%	Increase > 150 bps
BigC	2%	5.2%	Increase > 100 bps
Lotus (TH)	1-3%	-2.1%	N.A.

Source: Company reports and MST

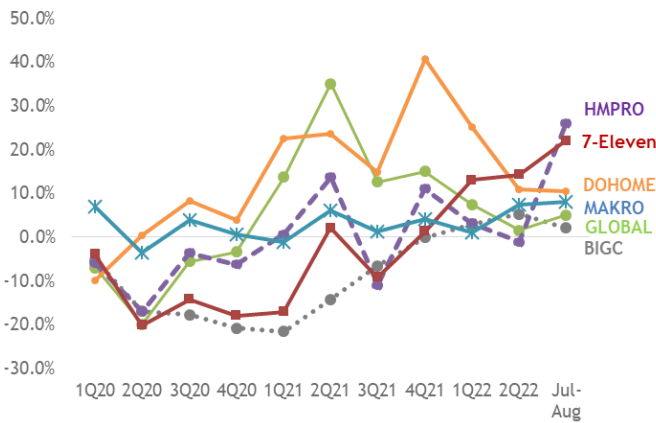
Retail sector SSSG



Source: Company reports and MST

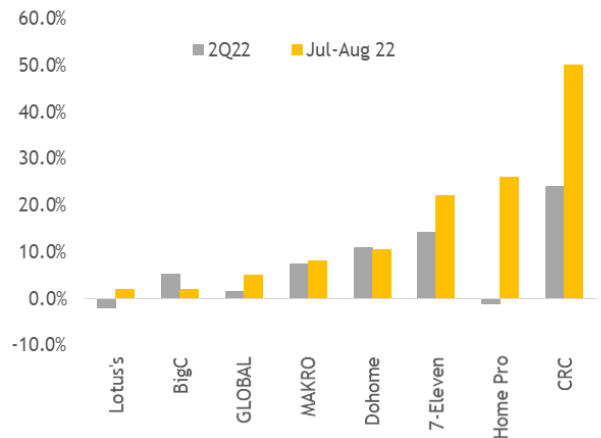
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
CP All	CPALL TB	14,637	Buy	59.50	79.00	33	30.1	25.9	4.6	4.2	1.7	1.9
Siam Makro	MAKRO TB	9,996	Buy	34.50	44.80	30	28.5	21.9	1.3	1.2	2.6	3.4
Home Prod Ctr	HMPRO TB	5,006	Buy	13.90	16.80	21	28.7	26.5	7.4	6.8	2.6	2.9
Berli Jucker	BJC TB	3,759	Buy	34.25	42.00	23	25.3	22.1	1.2	1.1	2.2	2.4
Siam Global Hou:	GLOBAL TB	2,551	Buy	19.40	26.35	36	25.3	23.8	4.2	3.8	1.7	1.9

Figure 1: Retail sector SSSG trending higher



Source: Company reports and MST

Figure 2: Strong SSSG at CRC, Home Pro and 7-Eleven



Source: Company reports and MST

Figure 3: 7-Eleven SSSG surges on low base and more mobility

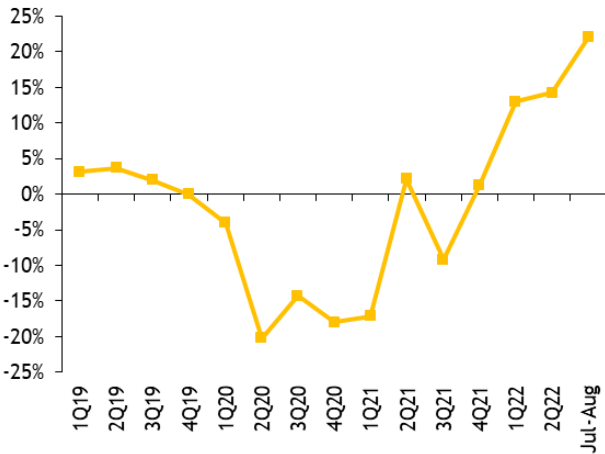
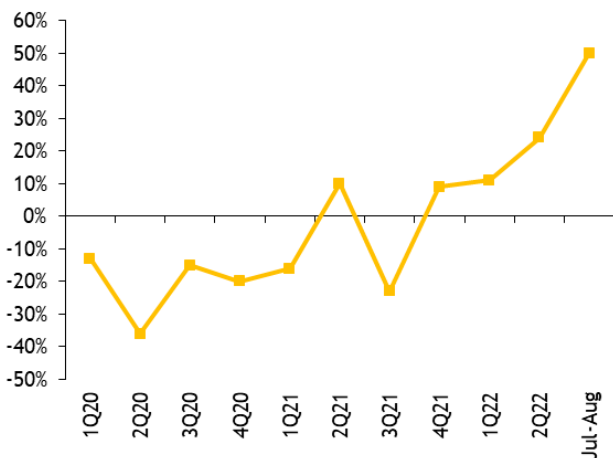


Figure 5: CRC sees strong SSSG turnaround on store closures last year during lockdown



Source: Company reports and MST

Figure 4: MAKRO's SSSG solid on greater reopening

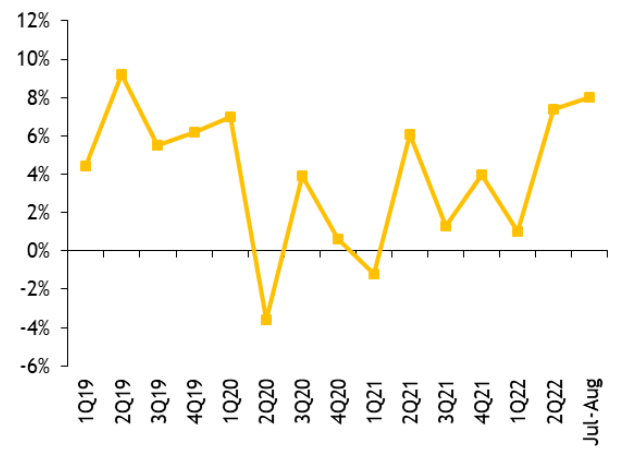
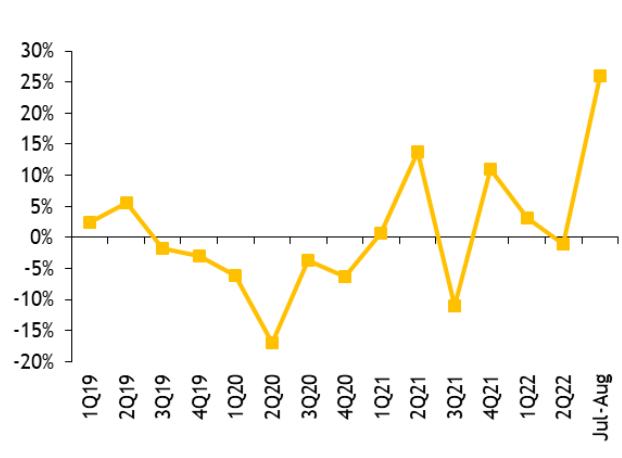


Figure 6: HMPRO's SSSG improving on a low base



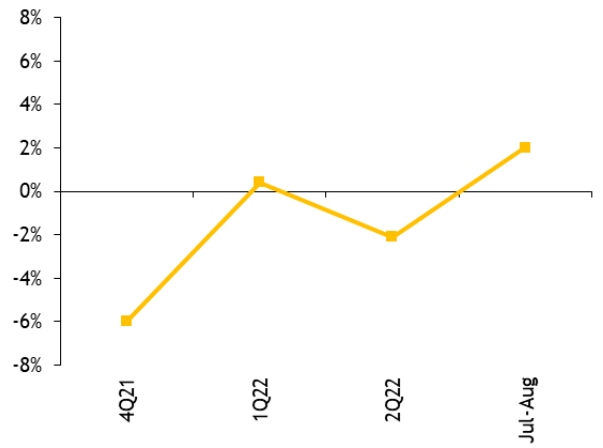
Source: Company reports and MST

Figure 7: BIGC's SSSG recover from low base



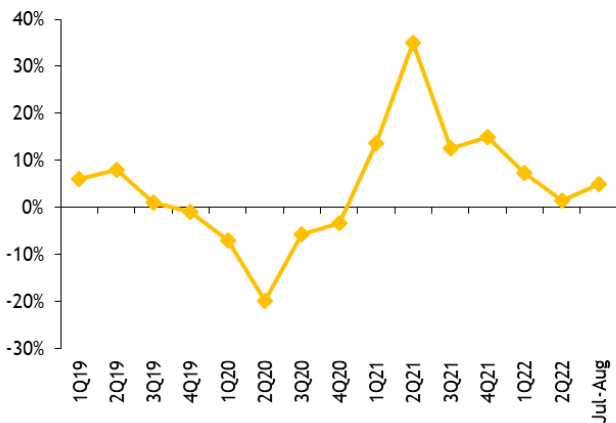
Source: Company reports and MST

Figure 8: SSSG of Lotus's gradually recovers on re-branding



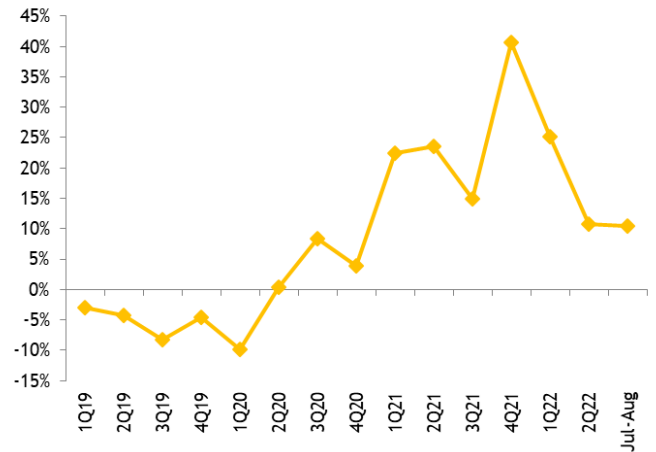
Source: Company reports and MST

Figure 9: Moderate SSSG at GLOBAL due to high-base effect and decline in steel prices



Source: Company reports and MST

Figure 10: Slowing SSSG at DOHOME due to high-base effect and decline in steel prices



Source: Company reports and MST

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BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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