

Thailand Retail

POSITIVE [Unchanged]

Expect weak 3Q23 SSSG before recovery in 4Q23 and FY24

Maintain POSITIVE view; Top Pick CPALL

We maintain a POSITIVE view on the Thai retail sector. SSSG has weakened to date in 3Q23, but we expect 4Q23 and FY24 numbers to improve due to seasonal factors and the upcoming government stimulus measures. CPALL remains our Top Pick (CPALL TB, CP THB63.75, BUY, TP THB79.0), based on its solid earnings growth with potential benefits from the stimulus.

Weaker SSSG in 3Q23 to date; consumer staples doing better than home-improvement players

Seasonal factors and high-base effect have caused SSSG to weaken to date in 3Q23. More rainfall and slow tourist arrivals have also caused SSSG to slow. Consumer staples' SSG outperformed home-improvement operators. 7-Eleven, Big C and Lotus's SSSG were low single-digit while Makro's SSSG was a mid-single digit. Home-improvement players saw low single-digit decline in same-store sales (Home Pro) to mid-to-high single digit fall in same-store sales (Global and Dohome) as the majority of their stores are in northeast Thailand where purchasing power has been weak.

Expect CPALL and BJC to deliver healthy 3Q23 YoY earnings growth

Based on our preliminary forecasts, we expect CPALL, BJC and HMPRO's 3Q23 earnings to be weaker QoQ due to seasonal factors. However, earnings are likely to rise YoY, led by CPALL and BJC with estimated growth of 9-14% and 13-18%, respectively. We estimate HMPRO to experience 3-6% YoY growth while GLOBAL's earnings are likely to drop by 3-10% YoY.

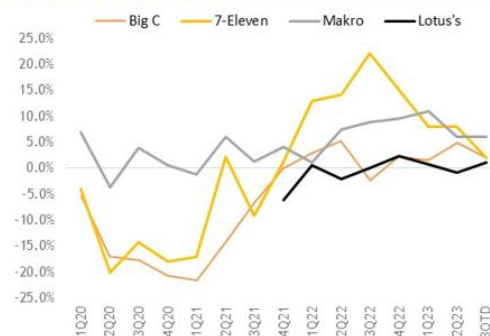
Positive momentum driven by stimulus measures

Same-store sales should recover in 4Q23 due to the high season, followed by a more positive outlook for FY24 due to government stimulus. We believe the digital wallet scheme should benefit modern trade as these operators have comprehensive coverage of the retail market (Fig 3). 7-Eleven has the widest network coverage with 14,215 stores nationwide, reaching more than 95% of all districts in Thailand. The second and third most comprehensive is Lotus's and Big C; they have 2,499 and 2,000 stores, respectively.

Analyst

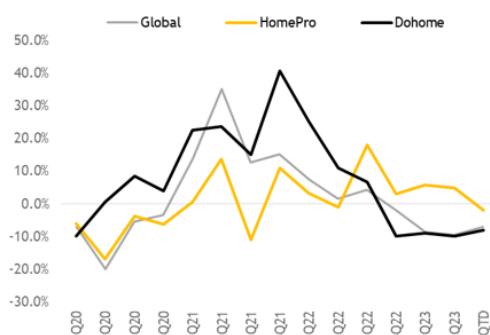
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SSSG of consumer staples



Source: Company, MST

SSSG of home improvement names



Source: Company, MST

Other companies mentioned:

CPAXT (CPAXT TB, CP THB34.50, Not Rated)
 DOHOME (DOHOME TB, CP THB11.20, Not Rated)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
CP All	CPALL TB	15,986	Buy	63.75	79.00	24	32.7	26.6	5.1	4.6	1.6	1.8
Home Prod Ctr	HMPRO TB	4,919	Buy	13.40	18.00	34	25.8	23.7	6.8	6.3	3.1	3.3
Berli Jucker	BJC TB	3,636	Buy	32.50	42.00	29	24.4	21.3	1.1	1.1	2.5	2.7
Siam Global Hou:	GLOBAL TB	2,485	Hold	17.80	17.40	(2)	28.5	26.0	3.8	3.4	1.4	1.5

Fig 1: Retail sector SSSG; consumer staples outperformed home-improvement operators

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3QTD
7-Eleven	2.1%	-9.2%	1.3%	13.0%	14.2%	22.1%	15.0%	8.0%	7.9%	1-2%
Makro	6.1%	1.3%	4.1%	1.0%	7.4%	8.9%	9.6%	10.9%	6.0%	4-7%
Lotus's	n.a.	n.a.	-6.1%	0.5%	-2.1%	0.0%	2.4%	0.8%	-0.9%	1-2%
Big C	-14.3%	-6.6%	-0.1%	2.9%	5.2%	-2.4%	2.3%	1.6%	4.8%	1-2%
HomePro	13.7%	-11.0%	11.0%	3.1%	-1.1%	17.8%	2.9%	5.8%	4.9%	-1-3%
Global	35.0%	12.6%	15.0%	7.4%	1.5%	4.3%	-2.2%	-8.7%	-9.5%	-6-9%
Dohome	23.6%	14.9%	40.6%	25.1%	10.8%	6.6%	-9.8%	-9.0%	-9.8%	-6-9%

Source: Company, MST

Fig 2: Preliminary 3Q23 earnings forecasts

(THB m)	3Q22	2Q23	3Q23E	YoY	QoQ
CPALL	3,677	4,438	4,000-4,200	9-14%	-5-10%
BJC	932	1,210	1,050-1,100	13-18%	-9-13%
HMPRO	1,533	1,620	1,550-1,600	1-4%	-1-4%
GLOBAL	775	703	650-700	-3-10%	-0.4-8%

Source: Company, MST

Fig 3: Players with large network coverage to benefit from government's digital wallet scheme

No. of modern trade stores in Thailand as of 2Q23	
7-Eleven	14,215
Makro	153
Lotus's	2,499
Big C	2,000
CRC	882
HMPRO	116
GLOBAL	79
DOHOME	21

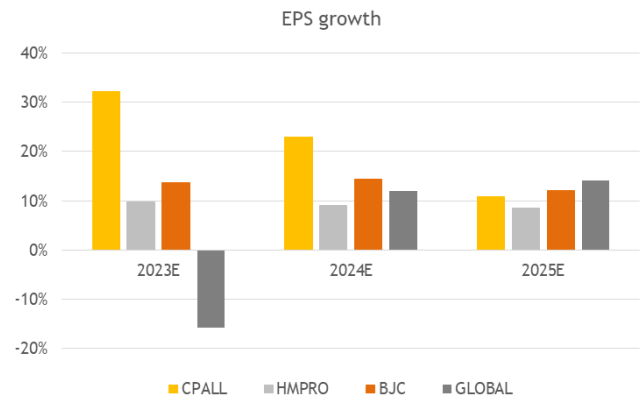
Source: Company, MST

Fig 5: CPALL financial highlights

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	585,676	852,322	931,662	1,002,094	1,081,502
EBITDA	47,014	68,772	76,420	82,979	87,926
Core net profit	8,269	13,281	17,536	21,549	23,867
Core EPS (THB)	0.92	1.48	1.95	2.40	2.66
Core EPS growth (%)	(47.9)	60.6	32.0	22.9	10.8
Net DPS (THB)	0.60	0.75	1.00	1.17	1.25
Core P/E (x)	64.1	46.2	32.7	26.6	24.0
P/BV (x)	5.1	6.1	5.1	4.6	4.2
Net dividend yield (%)	1.0	1.1	1.6	1.8	2.0
ROAE (%)	12.9	13.0	16.5	18.3	18.2
ROAA (%)	1.1	1.4	1.9	2.3	2.5
EV/EBITDA (x)	21.2	15.7	13.5	12.3	11.3
Net gearing (%) (incl perps)	88.5	93.2	85.3	74.7	62.8
Consensus net profit	-	-	17,553	21,593	25,477
MIBG vs. Consensus (%)	-	-	(0.1)	(0.2)	(6.3)

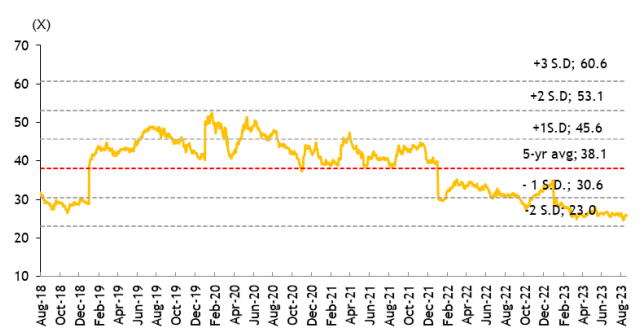
Source: Company, MST

Fig 4: Our EPS forecasts; CPALL should deliver the strongest growth in FY23E and FY24E



Source: Company, MST

Fig 6: CPALL P/E band



Source: Bloomberg

Fig 7: BJC financial highlights

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	138,465	150,338	160,962	173,147	182,154
EBITDA	18,968	19,972	21,420	22,827	24,030
Core net profit	3,428	4,969	5,339	6,127	6,688
Core EPS (THB)	0.86	1.24	1.33	1.53	1.67
Core EPS growth (%)	(22.8)	45.0	7.4	14.8	9.2
Net DPS (THB)	0.66	0.80	0.80	0.88	0.95
Core P/E (x)	36.2	28.4	24.4	21.3	19.5
P/BV (x)	1.1	1.2	1.1	1.1	1.0
Net dividend yield (%)	2.1	2.3	2.5	2.7	2.9
ROAE (%)	3.1	4.3	4.5	5.0	5.4
ROAA (%)	1.0	1.5	1.6	1.8	1.9
EV/EBITDA (x)	14.6	14.6	13.3	12.5	11.8
Net gearing (%) (incl perps)	122.0	116.9	116.1	113.0	107.6
Consensus net profit	-	-	5,833	6,779	7,366
MIBG vs. Consensus (%)	-	-	(8.5)	(9.6)	(9.2)

Source: Company, MST

Fig 8: BJC P/E band



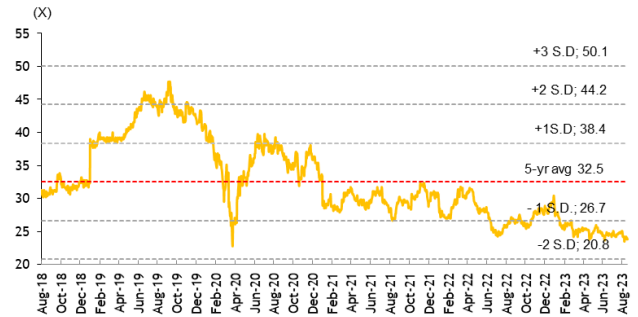
Source: Bloomberg

Fig 9: HMPRO financial highlights

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	60,568	65,091	70,870	75,540	80,208
EBITDA	10,258	11,261	12,227	13,268	14,253
Core net profit	5,441	6,217	6,828	7,446	8,083
Core EPS (THB)	0.41	0.47	0.52	0.57	0.61
Core EPS growth (%)	5.5	14.3	9.8	9.1	8.5
Net DPS (THB)	0.32	0.38	0.41	0.44	0.47
Core P/E (x)	35.1	32.8	25.8	23.7	21.8
P/BV (x)	8.3	8.4	6.8	6.3	5.9
Net dividend yield (%)	2.2	2.5	3.1	3.3	3.5
ROAE (%)	24.5	26.4	27.2	27.7	27.9
ROAA (%)	9.5	10.0	10.2	10.6	11.2
EV/EBITDA (x)	19.9	19.5	16.0	14.8	13.7
Net gearing (%) (incl perps)	60.8	65.6	73.6	70.3	61.7
Consensus net profit	-	-	6,742	7,446	8,034
MIBG vs. Consensus (%)	-	-	1.3	(0.0)	0.6

Source: Company, MST

Fig 10: HMPRO P/E band



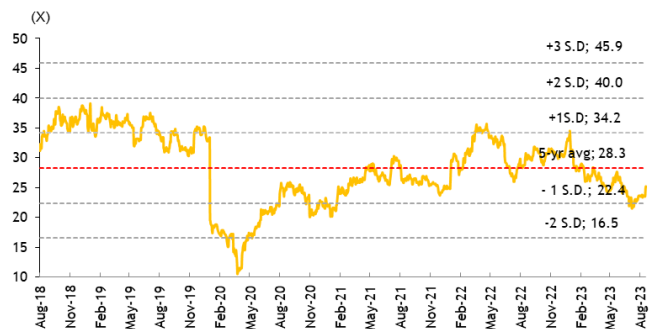
Source: Bloomberg

Fig 11: GLOBAL financial highlights

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	33,498	35,270	34,355	36,885	40,517
EBITDA	5,506	5,649	5,230	5,731	6,365
Core net profit	3,344	3,486	3,058	3,421	3,908
Core FDEPS (THB)	0.73	0.73	0.61	0.68	0.78
Core FDEPS growth (%)	63.6	(0.1)	(15.8)	11.9	14.2
Net DPS (THB)	0.30	0.30	0.24	0.27	0.31
Core FD P/E (x)	25.3	29.6	29.1	26.0	22.8
P/BV (x)	4.3	4.7	3.8	3.4	3.1
Net dividend yield (%)	1.6	1.4	1.4	1.5	1.8
ROAE (%)	18.3	16.9	13.5	13.8	14.4
ROAA (%)	8.9	8.9	7.8	8.4	9.4
EV/EBITDA (x)	17.5	20.1	18.7	17.3	15.2
Net gearing (%) (incl perps)	67.9	54.0	42.7	37.5	26.0
Consensus net profit	-	-	3,065	3,464	3,908
MIBG vs. Consensus (%)	-	-	(0.2)	(1.2)	0.0

Source: Company, MST

Fig 12: GLOBAL P/E band



Source: Bloomberg

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