

# Thailand Retail

**POSITIVE** [Unchanged]

## Expect healthy 3Q earnings

### 3Q23E earnings to grow YoY; Top Pick CPALL

We expect 3Q23 retail sector earnings to decline QoQ due to seasonal impact but grow YoY on moderate sales growth and margin expansion. SSSG is likely to normalize on a high base but store expansion should boost top lines. Among retail players, we forecast CPALL to post the strongest earnings growth in 3Q23, driven by rising customer traffic, price hikes and lower financial expenses. CPALL remains our Top Pick.

### CPALL to post strongest 3Q growth

We estimate 3Q23 earnings of retail players under our coverage including CPALL, BJC, HMPRO and GLOBAL at THB7.45b (+8% YoY, -7% QoQ). All names are expected to post QoQ earnings drops on seasonal factors. We expect CPALL to deliver the strongest earnings growth of 15% YoY, followed by BJC (+12%) and HMPRO (+4%) but GLOBAL's earnings are likely to decrease by 23% YoY.

### Moderate sales growth, coupled with rising GPM

We forecast retail sector sales to fall 4% QoQ on seasonal impact but grow 4% YoY to THB278.5b in 3Q23 due to positive SSSG and store expansion. After posting exceptionally high SSSG of +22.1% in 3Q22, 7-Eleven is likely to see normalized SSSG of +3% in 3Q23. We expect customer traffic to continue to rise while ticket size remains flat. SSSG at Makro and Lotus's is expected at +6% and 1%, respectively. We forecast Big C SSSG at +2%, as stores are transformed to serve tourists. On the other hand, GLOBAL and DOHOME are likely to see negative SSSG of 7% and 8%, respectively, on slow construction activity. Ongoing store expansion should be catalysts for CPALL and HMPRO. We also expect CPALL and BJC to see higher gross margin both YoY and QoQ in 3Q23E. CPALL will gain from selling price adjustment at 7-Eleven since late 3Q22 and increasing sales of ready-to-eat and personal care products. BJC should benefit from declining energy costs and more sales contributions from Big C tourist stores.

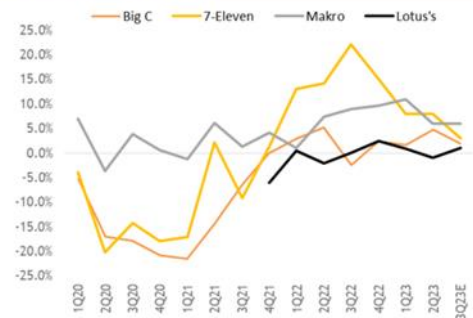
### Robust 4Q23E and FY24E earnings

The shooting incident at Siam Paragon on 3 Oct will be negative for tourism. However, tourist sales represent just 3-9% of retail sales while we believe the festive season, more promotions, and government policies (lower energy prices) will spur domestic consumption in 4Q23. We expect the robust earnings for CPALL, BJC and HMPRO which are likely to deliver both YoY and QoQ growth. GLOBAL's earnings, however, will remain weak as 4Q is low season for building material sales. We project retail sector earnings to grow 18% in FY24 on government stimulus measures, continuing store expansion and product mix shift toward high-margin items.

### Analyst

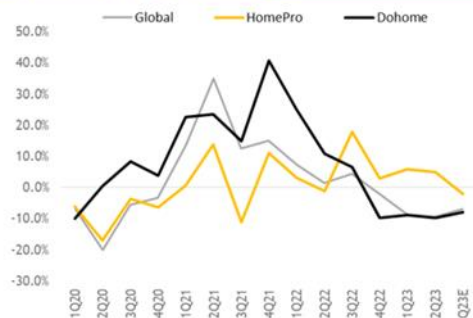
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#### SSSG of consumer staples



Source: Company, MST

#### SSSG of home improvement players



Source: Company, MST

**Other companies mentioned:**  
CPAXT (CPAXT TB, CP THB31.5, Not Rated)  
DOHOME (DOHOME TB, CP THB11.0, 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	14,551	Buy	60.00	79.00	32	30.7	25.0	4.8	4.3	1.7	2.0
Home Prod Ctr	HMPRO TB	4,367	Buy	12.30	18.00	46	23.7	21.7	6.2	5.8	3.3	3.6
Berli Jucker	BJC TB	3,165	Buy	29.25	42.00	44	22.0	19.1	1.0	1.0	2.7	3.0
Siam Global Hou:	GLOBAL TB	2,242	Hold	16.60	17.40	5	26.6	24.3	3.5	3.2	1.5	1.6

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

	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23E
7-Eleven	2.1%	-9.2%	1.3%	13.0%	14.2%	22.1%	15.0%	8.0%	7.9%	3%
Makro	6.1%	1.3%	4.1%	1.0%	7.4%	8.9%	9.6%	10.9%	6.0%	6%
Lotus's	n.a.	n.a.	-6.1%	0.5%	-2.1%	0.0%	2.4%	0.8%	-0.9%	1%
Big C	-14.3%	-6.6%	-0.1%	2.9%	5.2%	-2.4%	2.3%	1.6%	4.8%	2%
HomePro	13.7%	-11.0%	11.0%	3.1%	-1.1%	17.8%	2.9%	5.8%	4.9%	-2%
Global	35.0%	12.6%	15.0%	7.4%	1.5%	4.3%	-2.2%	-8.7%	-9.5%	-7%
Dohome	23.6%	14.9%	40.6%	25.1%	10.8%	6.6%	-9.8%	-9.0%	-9.8%	-8%

Source: Company, MST

Fig 2: Retail sector 3Q23 preview; CPALL to post strongest earnings growth

	3Q22	2Q23	3Q23E	YoY	QoQ	Note
<b>Sales (THB m)</b>						
CPALL	207,617	225,603	216,759	4%	-4%	Expect 7-Eleven SSSG of +3% and +715 stores opening YoY
HMPRO	15,897	17,789	16,725	5%	-6%	Expect SSSG of -2% for both Home Pro and Mega Home
BJC	36,874	39,402	37,504	2%	-5%	YoY growth coming from Big C, with estimated SSSG of +2%
GLOBAL	8,170	8,503	7,558	-7%	-11%	Expect SSSG of -7% on weak demand
<b>Total</b>	<b>268,558</b>	<b>291,297</b>	<b>278,546</b>	<b>4%</b>	<b>-4%</b>	
<b>Gross margin</b>						
				<b>bps</b>	<b>bps</b>	
CPALL	21.8%	22.0%	22.0%	0.27%	0.06%	Rising GPM of 7-Eleven due to price adjustment
HMPRO	26.8%	26.3%	26.6%	-0.23%	0.26%	Higher sales contribution from Mega Home (low GPM)
BJC	18.0%	18.9%	19.0%	0.96%	0.07%	Lower energy costs and higher GPM of Big C
GLOBAL	25.8%	25.4%	25.4%	-0.32%	0.04%	Declining steel prices YoY
<b>Net profit (THB m)</b>						
CPALL	3,677	4,438	4,213	15%	-5%	
HMPRO	1,533	1,620	1,590	4%	-2%	
BJC	932	1,210	1,047	12%	-13%	
GLOBAL	775	703	600	-23%	-15%	
<b>Total</b>	<b>6,917</b>	<b>7,971</b>	<b>7,451</b>	<b>8%</b>	<b>-7%</b>	

Source: Company, MST

Fig 3: CPALL 3Q23 preview; solid earnings on strong 7-Eleven and lower financial expenses

(THB m)	3Q22	2Q23	3Q23E	YoY	QoQ	9M22	9M23E	YoY
Sales	207,617	225,603	216,759	4%	(4%)	610,236	658,257	8%
Other income	6,191	6,399	6,373	3%	(0%)	17,368	18,897	9%
COG	162,429	176,041	169,000	4%	(4%)	479,690	514,023	7%
Gross profit	45,188	49,561	47,759	6%	(4%)	130,546	144,233	10%
SG&A	41,916	45,867	44,147	5%	(4%)	121,219	133,192	10%
EBITDA	18,170	18,652	18,607	2%	(0%)	52,507	55,586	6%
Financial expense	4,283	4,145	3,925	(8%)	(5%)	12,085	12,477	3%
Equity gains	230	201	233	2%	16%	656	627	(4%)
Tax charge	987	1,073	1,206	22%	12%	2,865	3,321	16%
Minority interest	614	588	876	43%	49%	2,026	2,294	13%
Normalised profit	3,810	4,490	4,213	11%	(6%)	10,374	12,474	20%
Net profit	3,677	4,438	4,213	15%	(5%)	10,134	12,774	26%
EPS (THB)	0.39	0.48	0.46	17%	(5%)	1.06	1.39	31%
Gross margin (%)	21.8%	22.0%	22.0%			21.4%	21.9%	
SG&A/sales (%)	20.2%	20.3%	20.4%			19.9%	20.2%	
EBITDA margin (%)	8.5%	8.0%	8.3%			8.4%	8.2%	
Net margin (%)	1.7%	1.9%	1.9%			1.6%	1.9%	

Source: Company, MST

Fig 4: BJC 3Q23 preview; growth driven by Big C performance

(THB m)	3Q22	2Q23	3Q23E	YoY	QoQ	9M22	9M23E	YoY
Sales	36,874	39,402	37,504	2%	(5%)	111,209	114,426	3%
Packaging	6,247	6,060	5,992	(4%)	(1%)	18,140	18,267	1%
Consumer	5,477	5,194	5,357	(2%)	3%	15,987	15,879	(1%)
Healthcare & Technical	2,329	2,429	2,293	(2%)	(6%)	6,698	6,851	2%
BIGC	23,149	26,152	24,203	5%	(7%)	71,588	74,611	4%
Other income	3,367	3,375	3,450	2%	2%	9,824	10,064	2%
COG	30,229	31,949	30,386	1%	(5%)	90,948	92,585	2%
Gross profit	6,644	7,453	7,118	7%	(4%)	20,261	21,841	8%
SG&A	7,591	7,866	7,836	3%	(0%)	22,171	23,418	6%
EBITDA	4,580	5,153	4,876	6%	(5%)	14,557	15,006	3%
Interest expense	1,179	1,294	1,291	10%	(0%)	3,543	3,825	8%
Income tax	131	202	173	32%	(14%)	420	506	20%
Equity income	(34)	(92)	(45)	N.A.	N.A.	(21)	(163)	N.A.
Normalised profit	890	1,224	1,047	18%	(14%)	3,356	3,487	4%
Net profit	932	1,210	1,047	12%	(13%)	3,382	3,511	4%
EPS (THB)	0.23	0.30	0.26	12%	(13%)	0.84	0.88	4%
Gross margin (%)	18.0%	18.9%	19.0%			18.2%	19.1%	
SG&A/sales (%)	20.6%	20.0%	20.9%			19.9%	20.5%	
EBITDA margin (%)	11.4%	12.0%	11.9%			12.0%	12.1%	
Net margin (%)	2.3%	2.8%	2.6%			2.8%	2.8%	

Source: Company, MST

Fig 5: HMPRO 3Q23 preview; moderate growth on store expansion

(THB m)	3Q22	2Q23	3Q23E	YoY	QoQ	9M22	9M23E	YoY
Sales	15,897	17,789	17,009	7%	(4%)	47,976	52,021	8%
Rental income	441	464	451	2%	(3%)	1,256	1,392	11%
Other income	609	662	622	2%	(6%)	1,698	1,838	8%
COG	11,637	13,109	12,487	7%	(5%)	35,424	38,327	8%
Gross profit	4,260	4,680	4,521	6%	(3%)	12,552	13,694	9%
SG&A	3,130	3,466	3,293	5%	(5%)	9,030	9,952	10%
EBITDA	2,774	3,006	2,909	5%	(3%)	8,292	8,872	7%
Interest expense	123	130	133	8%	2%	315	396	26%
Equity gains	(1)	(0)	0	N.A.	N.A.	(1)	(1)	N.A.
Tax charge	337	388	386	15%	(1%)	1,079	1,167	8%
Net profit	1,533	1,620	1,590	4%	(2%)	4,564	4,821	6%
EPS (THB)	0.12	0.12	0.12	4%	(2%)	0.35	0.37	6%
Gross margin (%)	26.8%	26.3%	26.6%			26.2%	26.3%	
SG&A/sales (%)	19.7%	19.5%	19.4%			18.8%	19.1%	
EBITDA margin (%)	16.4%	15.9%	16.1%			16.3%	16.1%	
Net margin (%)	9.0%	8.6%	8.8%			9.0%	8.7%	

Source: Company, MST

**Fig 6: GLOBAL 3Q23 preview; declining profit due to weaken sales and margins**

(THB m)	3Q22	2Q23	3Q23E	YoY	QoQ	9M22	9M23E	YoY
Sales	8,170	8,503	7,558	(7%)	(11%)	27,023	24,995	(8%)
Other income	177	180	153	(13%)	(15%)	548	504	(8%)
COG	6,066	6,344	5,636	(7%)	(11%)	19,965	18,676	(6%)
Gross profit	2,104	2,159	1,922	(9%)	(11%)	7,059	6,319	(10%)
SG&A	1,320	1,423	1,286	(3%)	(10%)	3,879	3,988	3%
EBITDA	1,278	1,219	1,103	(14%)	(10%)	4,668	3,738	(20%)
Interest expense	47	65	67	43%	2%	138	196	42%
Equity gains	43	21	29	(32%)	36%	91	86	(5%)
Tax charge	179	167	147	(18%)	(12%)	707	523	(26%)
Net profit	775	703	600	(23%)	(15%)	2,960	2,186	(26%)
EPS (THB)	0.16	0.14	0.12	(26%)	(15%)	0.62	0.44	(28%)
Gross margin (%)	25.8%	25.4%	25.4%			26.1%	25.3%	
SG&A/sales (%)	16.2%	16.7%	17.0%			14.4%	16.0%	
EBITDA margin (%)	15.3%	14.0%	14.3%			16.9%	14.7%	
Net margin (%)	9.3%	8.1%	7.8%			10.7%	8.6%	

Source: Company, MST

**Fig 7: 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	30.7	25.0	22.6
P/BV (x)	5.1	6.1	4.8	4.3	3.9
Net dividend yield (%)	1.0	1.1	1.7	2.0	2.1
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	13.1	11.9	11.0
Net gearing (%) (incl perps)	88.5	93.2	85.3	74.7	62.8
Consensus net profit	-	-	17,536	21,549	25,128
MIBG vs. Consensus (%)	-	-	0.0	0.0	(5.0)

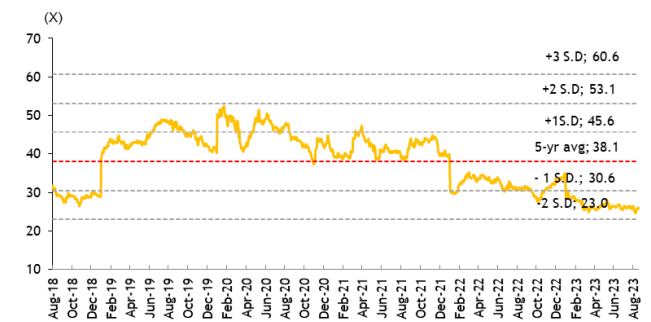
Source: Company, MST

**Fig 9: 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	22.0	19.1	17.5
P/BV (x)	1.1	1.2	1.0	1.0	0.9
Net dividend yield (%)	2.1	2.3	2.7	3.0	3.2
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	12.7	11.9	11.3
Net gearing (%) (incl perps)	122.0	116.9	116.1	113.0	107.6
Consensus net profit	-	-	5,737	6,627	7,285
MIBG vs. Consensus (%)	-	-	(6.9)	(7.5)	(8.2)

Source: Company, MST

**Fig 8: CPALL P/E band**



Source: Bloomberg

**Fig 10: BJC P/E band**



Source: Bloomberg

**Fig 11: 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	23.7	21.7	20.0
P/BV (x)	8.3	8.4	6.2	5.8	5.4
Net dividend yield (%)	2.2	2.5	3.3	3.6	3.8
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	14.8	13.7	12.6
Net gearing (%) (incl perps)	60.8	65.6	73.6	70.3	61.7
Consensus net profit	-	-	6,650	7,436	8,019
MIBG vs. Consensus (%)	-	-	2.7	0.1	0.8

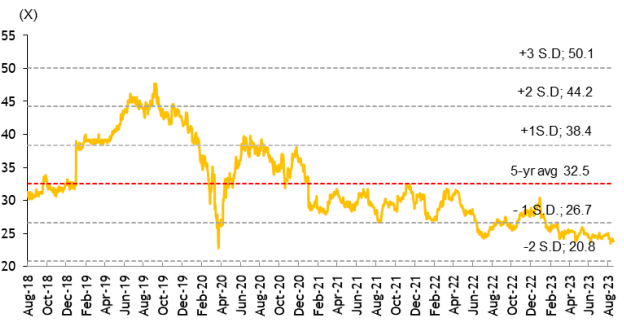
Source: Company, MST

**Fig 13: 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	27.2	24.3	21.2
P/BV (x)	4.3	4.7	3.5	3.2	2.9
Net dividend yield (%)	1.6	1.4	1.5	1.6	1.9
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	17.6	16.3	14.3
Net gearing (%) (incl perps)	67.9	54.0	42.7	37.5	26.0
Consensus net profit	-	-	3,058	3,458	3,867
MIBG vs. Consensus (%)	-	-	0.0	(1.1)	1.1

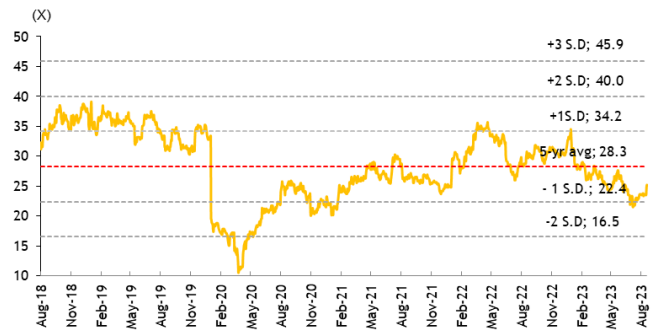
Source: Company, MST

**Fig 12: HMPRO P/E band**



Source: Bloomberg

**Fig 14: GLOBAL P/E band**



Source: Bloomberg

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