

# Home Product Center

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Public Company Limited

# HMPRO

Bloomberg HMPRO.TB  
Reuters HMPRO.BK



## 1Q24: Slightly above market estimates

1Q24 net profit was Bt1.7bn, +6% YoY and +2% QoQ, 4% above consensus on a better gross margin. With government investment budget disbursement beginning in May, we expect SSS to improve in late 2Q24 (from low to mid single digit contraction YoY in April). We expect 2Q24F earnings to grow YoY, with more stores and better margin outpacing SSS contraction and be flat or up QoQ on seasonality. Improving SSS from more budget disbursement and off 2H23's low base will lift 2H24F to further YoY growth. HMPRO is now trading at a more appealing level of 20x 24PE (below -2S.D. at 24x over 10-year PE). Outperform with an end-2024 DCF TP (WACC at 7.1% and LT growth at 2.5%) of Bt13.5.

**1Q24 net profit was Bt1.7bn, +6% YoY and +2% QoQ**, 4% above consensus on a better gross margin and other income than expected. The YoY rise was due to better sales (expansion outpacing a 2% YoY SSS contraction), higher gross margin and other income.

**1Q24 highlights.** Revenue rose 3% YoY to Bt18bn as store expansion outpaced SSS contraction. We estimate a fall in SSS in the HomePro format (81% of sales) of 2% YoY and 4% YoY in the MegaHome format (17% of sales) in Thailand, pulled down by: 1) weaker purchasing power on lower private investment and delayed government investment budget disbursement eroding public investment; 2) an internal adjustment to reduce low-margin project sales at the MegaHome format starting mid-2023 (sliced 2-3% off SSS), offsetting more sales from E-Receipt stimulus from Jan 1–Feb 15. We estimate SSS in the HomePro format in Malaysia (2% of sales) rose 1% YoY. In 1Q24, it did not open a new store, ending 1Q24 with 128 stores (+7% YoY but flat QoQ), consisting of 89 HomePro stores, 5 HomePro S stores, 27 MegaHome stores and 7 HomePro stores in Malaysia. Gross margin widened 20bps YoY to 26.2% on: 1) better margin at the MegaHome format from growth in private brand to sales to 21.1% in 1Q24 (vs 17.2% at end-2022 and 19.7% at end-2023); 2) efficient cost control and volume discounts given by vendors across both HomePro and MegaHome. EBIT margin widened 60bps YoY to 13% from a wider gross margin, stable SG&A/sales (more new stores, higher marketing expenses, lower utility expenses and higher sales) and better rental & other income (+10% YoY, boosted by +22% YoY in other income on more promotional activities with vendors outpacing -5% YoY on rental & service income from moving HomePro Expo, typically held in March, to April).

**Earnings outlook.** In April to date, we estimate a contraction in SSS in the HomePro format in the low to mid single digits YoY (vs -2% YoY in 1Q24). After the government investment budget begins disbursement in May, we expect SSS to improve in late 2Q24. We expect 2Q24F earnings to rise YoY with store expansion and margin improvement outpacing SSS contraction and be stable or up QoQ from seasonality. Better SSS from more budget disbursement and off 2H23's low base from weak consumption sentiment will lift 2H24F to further YoY growth.

**Key risks** are changes in purchasing power 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	72,906	77,598	82,380
EBITDA	(Btmn)	11,261	11,974	12,907	13,860	14,852
Core profit	(Btmn)	6,217	6,442	6,897	7,518	8,230
Reported profit	(Btmn)	6,217	6,442	6,897	7,518	8,230
Core EPS	(Bt)	0.47	0.49	0.52	0.57	0.63
DPS	(Bt)	0.38	0.40	0.40	0.40	0.44
P/E, core	(x)	22.0	21.2	19.8	18.2	16.6
EPS growth, core	(%)	14.3	3.6	7.1	9.0	9.5
P/BV, core	(x)	5.6	5.4	5.0	4.7	4.2
ROE	(%)	26.4	25.9	26.1	26.6	26.6
Dividend yield	(%)	3.7	3.8	3.9	3.8	4.2
EV/EBITDA	(x)	13.5	12.9	12.0	11.1	10.2

Source: InnovestX Research

### Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Apr 30) (Bt)	10.40
Target price (Bt)	13.50
Mkt cap (Btmn)	136.77
Mkt cap (US\$m)	3,703
Beta	L
Mkt cap (%) SET	0.81
Sector % SET	9.94
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	14.7 / 10
Avg. daily 6m (US\$m)	6.70
Foreign limit / actual (%)	30 / 13
Free float (%)	40.9
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	(1.9)	(1.0)	(25.7)
Relative to SET	(1.2)	(1.2)	(17.0)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

### ESG Bloomberg Rank in the sector

ESG Score Rank	3/34
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.

### Analyst

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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

<b>Bloomberg ESG Score</b>	<b>64.52 (2022)</b>
Rank in Sector	3/34

### Environmental Issue (E)

- In 2025, HMPRO targets eco products sales mix (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 i.e., installation of solar panels on the roofs in which the buildings are owned by the company (vs 27% 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 whistleblower 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.

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
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
<b>ESG Disclosure Score</b>	<b>63.23</b>	<b>64.52</b>
<b>Environment</b>	<b>48.84</b>	<b>49.17</b>
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)	1.77	2.22
Waste Recycled ('000 metric tonnes)	1.53	1.89
<b>Social</b>	<b>55.80</b>	<b>59.34</b>
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
<b>Governance</b>	<b>84.98</b>	<b>84.98</b>
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	72,906	77,598	82,380
Cost of goods sold	(Btmn)	(46,825)	(43,598)	(44,925)	(48,078)	(50,118)	(53,365)	(56,644)	(59,970)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>16,221</b>	<b>14,749</b>	<b>15,643</b>	<b>17,013</b>	<b>18,166</b>	<b>19,541</b>	<b>20,954</b>	<b>22,410</b>
SG&A	(Btmn)	(11,927)	(10,957)	(11,326)	(12,519)	(13,401)	(14,353)	(15,301)	(16,166)
Other income	(Btmn)	4,378	3,419	3,365	4,315	4,566	4,896	5,296	5,725
Interest expense	(Btmn)	(405)	(459)	(416)	(445)	(567)	(668)	(666)	(696)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,604</b>	<b>6,190</b>	<b>6,634</b>	<b>7,660</b>	<b>7,975</b>	<b>8,568</b>	<b>9,339</b>	<b>10,224</b>
Corporate tax	(Btmn)	(1,427)	(1,035)	(1,194)	(1,441)	(1,533)	(1,671)	(1,821)	(1,994)
Equity a/c profits	(Btmn)	0	0	0	(2)	(1)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,177</b>	<b>5,155</b>	<b>5,441</b>	<b>6,217</b>	<b>6,442</b>	<b>6,897</b>	<b>7,518</b>	<b>8,230</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,177</b>	<b>5,155</b>	<b>5,441</b>	<b>6,217</b>	<b>6,442</b>	<b>6,897</b>	<b>7,518</b>	<b>8,230</b>
EBITDA	(Btmn)	10,951	9,831	10,258	11,261	11,974	12,907	13,860	14,852
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.47</b>	<b>0.39</b>	<b>0.41</b>	<b>0.47</b>	<b>0.49</b>	<b>0.52</b>	<b>0.57</b>	<b>0.63</b>
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	0.40	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	22,505	23,059	23,786
Total fixed assets	(Btmn)	36,359	40,262	39,666	43,755	46,389	47,820	49,068	50,242
<b>Total assets</b>	<b>(Btmn)</b>	<b>52,049</b>	<b>56,091</b>	<b>58,586</b>	<b>65,185</b>	<b>69,048</b>	<b>70,325</b>	<b>72,128</b>	<b>74,028</b>
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	25,689	28,531	22,989
Total long-term liabilities	(Btmn)	8,622	13,916	15,185	16,454	19,910	17,441	14,195	18,669
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>30,911</b>	<b>34,526</b>	<b>35,696</b>	<b>40,939</b>	<b>43,489</b>	<b>43,130</b>	<b>42,726</b>	<b>41,658</b>
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
<b>Total equity</b>	<b>(Btmn)</b>	<b>21,138</b>	<b>21,565</b>	<b>22,890</b>	<b>24,246</b>	<b>25,559</b>	<b>27,195</b>	<b>29,402</b>	<b>32,370</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.61</b>	<b>1.64</b>	<b>1.74</b>	<b>1.84</b>	<b>1.94</b>	<b>2.07</b>	<b>2.24</b>	<b>2.46</b>

### 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	6,897	7,518	8,230
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	10,745	11,552	12,345
Investing cash flow	(Btmn)	(3,017)	(3,145)	(1,673)	(5,509)	(5,245)	(5,102)	(5,104)	(5,106)
Financing cash flow	(Btmn)	(8,729)	(4,797)	(4,915)	(3,568)	(3,536)	(6,854)	(6,964)	(7,598)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(3,370)</b>	<b>421</b>	<b>1,237</b>	<b>875</b>	<b>1,012</b>	<b>(1,211)</b>	<b>(515)</b>	<b>(359)</b>

### 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	7.3	7.6
EBITDA margin	(%)	17.4	16.8	16.9	17.3	17.5	17.7	17.9	18.0
EBIT margin	(%)	13.8	12.4	12.7	13.5	13.7	13.8	14.1	14.5
Net profit margin	(%)	9.8	8.8	9.0	9.6	9.4	9.5	9.7	10.0
ROE	(%)	30.1	24.1	24.5	26.4	25.9	26.1	26.6	26.6
ROA	(%)	11.6	9.5	9.5	10.0	9.6	9.9	10.6	11.3
Net D/E	(x)	0.5	0.7	0.6	0.6	0.7	0.6	0.6	0.4
Interest coverage	(x)	27.0	21.4	24.7	25.3	21.1	19.3	20.8	21.3
Debt service coverage	(x)	1.6	1.7	2.1	1.7	1.8	1.7	1.5	5.4
Payout Ratio	(%)	80.9	76.5	77.4	80.4	81.7	77.0	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	(0.5)	1.3	3.0	3.0
No. of ending stores	(Stores)	113	115	114	117	128	135	141	147
- 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	31	34	37
- HomePro Malaysia	(Stores)	6	6	7	7	7	7	7	7

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	16,319	15,897	17,115	17,223	17,789	16,390	16,881	17,664
Cost of goods sold	(Btmn)	(12,123)	(11,637)	(12,654)	(12,731)	(13,109)	(12,011)	(12,266)	(13,029)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,195</b>	<b>4,260</b>	<b>4,461</b>	<b>4,492</b>	<b>4,680</b>	<b>4,379</b>	<b>4,614</b>	<b>4,635</b>
SG&A	(Btmn)	(3,026)	(3,130)	(3,493)	(3,192)	(3,466)	(3,237)	(3,507)	(3,273)
Other income	(Btmn)	991	1,050	1,362	1,031	1,125	1,101	1,309	1,132
Interest expense	(Btmn)	(99)	(123)	(130)	(133)	(130)	(138)	(166)	(158)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,882</b>	<b>1,871</b>	<b>2,016</b>	<b>2,004</b>	<b>2,009</b>	<b>1,905</b>	<b>2,056</b>	<b>2,139</b>
Corporate tax	(Btmn)	(362)	(337)	(362)	(393)	(388)	(371)	(380)	(427)
Equity a/c profits	(Btmn)	0	(1)	(1)	(1)	(0)	(1)	1	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,520</b>	<b>1,533</b>	<b>1,653</b>	<b>1,611</b>	<b>1,620</b>	<b>1,533</b>	<b>1,677</b>	<b>1,713</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,520</b>	<b>1,533</b>	<b>1,653</b>	<b>1,611</b>	<b>1,620</b>	<b>1,533</b>	<b>1,677</b>	<b>1,713</b>
EBITDA	(Btmn)	2,760	2,774	2,969	2,957	3,007	2,916	3,095	3,162
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.12</b>	<b>0.12</b>	<b>0.13</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.13</b>	<b>0.13</b>
Net EPS (Bt)	(Bt)	0.12	0.12	0.13	0.12	0.12	0.12	0.13	0.13

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	18,344	20,591	21,430	20,279	17,999	16,870	22,659	21,745
Total fixed assets	(Btmn)	40,527	41,827	43,755	44,595	45,151	46,292	46,389	46,104
<b>Total assets</b>	<b>(Btmn)</b>	<b>58,871</b>	<b>62,419</b>	<b>65,185</b>	<b>64,874</b>	<b>63,150</b>	<b>63,161</b>	<b>69,048</b>	<b>67,849</b>
Total loans	(Btmn)	18,821	13,088	21,145	19,321	19,301	21,663	24,414	20,586
Total current liabilities	(Btmn)	22,962	23,855	24,485	22,346	21,790	20,303	23,579	20,639
Total long-term liabilities	(Btmn)	12,612	15,967	16,454	16,672	16,646	18,977	19,910	19,937
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>35,575</b>	<b>39,822</b>	<b>40,939</b>	<b>39,018</b>	<b>38,437</b>	<b>39,280</b>	<b>43,489</b>	<b>40,576</b>
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
<b>Total equity</b>	<b>(Btmn)</b>	<b>23,296</b>	<b>22,596</b>	<b>24,246</b>	<b>25,856</b>	<b>24,714</b>	<b>23,882</b>	<b>25,559</b>	<b>27,273</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.77</b>	<b>1.72</b>	<b>1.84</b>	<b>1.97</b>	<b>1.88</b>	<b>1.82</b>	<b>1.94</b>	<b>2.07</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,520	1,533	1,653	1,611	1,620	1,533	1,677	1,713
Depreciation and amortization	(Btmn)	779	780	823	819	868	872	873	864
Operating cash flow	(Btmn)	2,451	2,439	3,244	2,800	2,045	1,581	3,365	3,681
Investing cash flow	(Btmn)	(1,088)	(1,511)	(2,249)	(1,949)	(894)	(1,184)	(1,218)	(924)
Financing cash flow	(Btmn)	(1,882)	(2,239)	1,573	(2,326)	(3,090)	(890)	2,770	(4,204)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(519)</b>	<b>(1,311)</b>	<b>2,569</b>	<b>(1,474)</b>	<b>(1,938)</b>	<b>(493)</b>	<b>4,916</b>	<b>(1,446)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	25.7	26.8	26.1	26.1	26.3	26.7	27.3	26.2
Operating margin	(%)	7.2	7.1	5.7	7.5	6.8	7.0	6.6	7.7
EBITDA margin	(%)	16.9	17.4	17.3	17.2	16.9	17.8	18.3	17.9
EBIT margin	(%)	13.2	13.7	13.6	13.5	13.2	13.7	14.3	14.1
Net profit margin	(%)	9.3	9.6	9.7	9.4	9.1	9.4	9.9	9.7
ROE	(%)	25.5	26.7	28.2	25.7	25.6	25.2	27.1	25.9
ROA	(%)	10.4	10.1	10.4	9.9	10.1	9.7	10.1	10.0
Net D/E	(x)	0.6	0.3	0.6	0.6	0.7	0.8	0.7	0.6
Interest coverage	(x)	28.0	22.6	22.9	22.2	23.2	21.1	18.7	20.0
Debt service coverage	(x)	1.4	1.4	1.8	2.5	2.5	2.4	1.8	4.4

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS growth	(%)	(1.1)	17.8	2.9	5.8	4.9	(3.6)	(8.5)	(2.0)
No. of ending stores	(Stores)	114	115	117	120	122	124	128	128
- HomePro	(Stores)	87	86	87	87	86	87	89	89
- HomePro S	(Stores)	6	6	5	5	5	5	5	5
- Megahome	(Stores)	14	16	18	21	24	25	27	27
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

**Figure 1: Earnings review**

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	17,223	17,789	16,390	16,881	17,664	2.6	4.6
Gross profit	4,492	4,680	4,379	4,614	4,635	3.2	0.5
SG&A expense	(3,192)	(3,466)	(3,237)	(3,507)	(3,273)	2.5	(6.7)
Net other income/expense	838	925	902	1,114	935	11.6	(16.0)
Interest expense	(133)	(130)	(138)	(166)	(158)	18.3	(4.8)
Pre-tax profit	2,004	2,009	1,905	2,056	2,139	6.7	4.1
Corporate tax	(393)	(388)	(371)	(380)	(427)	8.7	12.2
EBITDA	2,957	3,007	2,916	3,095	3,162	6.9	2.2
<b>Net Profit</b>	<b>1,611</b>	<b>1,620</b>	<b>1,533</b>	<b>1,677</b>	<b>1,713</b>	<b>6.3</b>	<b>2.1</b>
EPS	0.12	0.12	0.12	0.13	0.13	6.3	2.1
<b>B/S (Btmn)</b>							
Total assets	64,874	63,150	63,161	69,048	67,849	4.6	(1.7)
Total liabilities	39,018	38,437	39,280	43,489	40,576	4.0	(6.7)
Total equity	25,856	24,714	23,882	25,559	27,273	5.5	6.7
BVPS (Bt)	2.0	1.9	1.8	1.9	2.1	5.5	6.7
<b>Financial ratio (%)</b>							
Gross margin	26.1	26.3	26.7	27.3	26.2	0.2	(1.1)
EBITDA margin	17.2	16.9	17.8	18.3	17.9	0.7	(0.4)
Net profit margin	9.4	9.1	9.4	9.9	9.7	0.3	(0.2)
SG&A expense/Revenue	18.5	19.5	19.7	20.8	18.5	(0.0)	(2.2)

Source: InnovestX Research

**Figure 2: Valuation summary** (price as of Apr 30, 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	24.50	28.0	17.3	20.3	19.8	17.4	(2)	2	14	0.8	0.8	0.8	4	4	4	3.3	3.0	3.5	12.5	11.6	10.8
CPALL	Outperform	57.50	75.0	32.5	29.0	24.7	20.9	41	18	18	4.7	4.2	3.7	17	18	19	1.8	2.1	2.4	11.0	10.3	9.4
CPAXT	Outperform	32.50	39.0	21.5	39.2	33.4	28.1	11	17	19	1.2	1.2	1.1	3	3	4	1.8	1.5	1.8	13.5	12.3	11.2
CRC	Neutral	34.50	40.0	17.6	26.1	24.7	21.9	14	6	13	3.0	2.8	2.5	12	12	12	1.6	1.6	1.8	10.3	9.9	9.3
GLOBAL	Outperform	16.20	18.5	15.3	31.5	30.6	26.8	(27)	3	14	3.6	3.4	3.1	12	11	12	1.1	1.1	1.3	20.4	19.7	17.8
HMPRO	Outperform	10.40	13.5	33.7	21.2	19.8	18.2	4	7	9	5.4	5.0	4.7	26	26	27	3.8	3.9	3.8	12.9	12.0	11.1
<b>Average</b>					<b>27.9</b>	<b>25.5</b>	<b>22.2</b>	<b>7</b>	<b>9</b>	<b>14</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>13.4</b>	<b>12.6</b>	<b>11.6</b>

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, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, 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, SVI, 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, TT, 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, 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, TCCC<sup>3</sup>, 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.

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

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

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

**Anti-corruption Progress Indicator Certified (ได้สมรรถนะ)**

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, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, 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, TT, 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**

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, BBIK, 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, 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, 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, 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, QTCG, 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, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TANN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THMUJ, 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, UNIQ, 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.