

Best plus from E-refund scheme

Backed by higher spending per ticket, the E-refund scheme - which is targeted for Cabinet approval in Dec and will be effective in Jan-Feb 2024 - will be a bigger plus for HMPRO than for peers. HMPRO's share price has not yet priced this in - price has not changed from the day before the release of the E-refund guidelines and continues trading at 24x 2023PE, -2S.D. over its 10-year PE. 4Q23 earnings will be this year's best, and this plus the setup of TESSG (it has an "AA" SET ESG rating) and the approval of new stimulus will be short-term catalysts. Maintain Outperform with a mid-2024 DCF TP of B15.

Catalyst #1: Top gainer from E-refund scheme. On Nov 10, the PM released the first guidelines for the E-refund stimulus, which will be proposed to Cabinet for approval in Dec and will take effect in Jan-Feb 2024. In this scheme, taxpayers will be given a personal income tax deduction for up to Bt50,000 spent on products or services. We estimate a boost to HMPRO's SSS at 2% YoY from recent shopping tax break stimulus (tax deduction of up to Bt40,000 from Jan 1-Feb 15, 2023 and up to Bt30,000 from Jan 1-Feb 15, 2022), above sector average, as it has a higher ticket average than peers. This positions HMPRO in the winner's circle again.

Catalyst #2: E-refund not yet in the price. HMPRO's share price has not moved from the day before the announcement of the guidelines, suggesting the E-refund measure is not yet priced in; it is trading at 24x 2023PE, -2S.D. over 10-year PE.

Catalyst #3: 4Q23F earnings to be this year's best. Despite the SSS contraction in 4Q23TD, we expect 4Q23F earnings to be at least stable or up YoY on more stores and better margin, and up QoQ on seasonality. Better sales, boosted by expansion. In 4Q23F, we expect more stores to bring more sales YoY. It plans to open three new stores in the quarter to reach 127 stores at end-2023 (+9% YoY and +2% QoQ): a MegaHome in Nakhon Sri Thammarat and two stores in Phuket: a MegaHome and an adjacent HomePro (after it observed satisfactory sales amid lower operating and investment costs when it opened a new MegaHome store adjacent to a HomePro store in Khon Khen in 2022). In Oct to mid-Nov, SSS has fallen in the mid single digits YoY, hit by: 1) fragile purchasing power - except for tourist areas; 2) a less than 1% YoY erosion in sales from road construction in the Ratchapruerk, Suktawat and LamLukka areas of Bangkok and Vicinity. HMPRO expects SSS for the rest of 4Q23F to improve, backed by a Super Expo event at all stores during Nov 24-28 and in Dec, HomePro Expo at Impact Muang Thong Thani and HomePro Fair in Chiangmai. Wider margin. We expect EBIT margin to widen YoY on: 1) wider gross margin YoY from better sales of high-margin private brand products at both HomePro and MegaHome formats and the absence of the aggressive promotions done in 4Q22; 2) stable SG&A/sales as the rise in expenses from store expansion will be offset by lower electricity costs.

Action & recommendation. We like HMPRO as: 1) a top gainer from the E-refund scheme (not yet in the share price); 2) 4Q23F earnings will be 2023's best; 3) a gainer on the setup of TESSG (its SET ESG rating is "AA"). We maintain Outperform with a mid-2024 DCF (WACC at 7.1% and LT growth rate at 2.5%) TP of B15.

Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	60,568	65,091	68,800	74,138	77,846
EBITDA	(Btmn)	10,258	11,261	12,038	13,264	14,270
Core profit	(Btmn)	5,441	6,217	6,460	7,224	7,887
Reported profit	(Btmn)	5,441	6,217	6,460	7,224	7,887
Core EPS	(Bt)	0.41	0.47	0.49	0.55	0.60
DPS	(Bt)	0.32	0.38	0.34	0.38	0.42
P/E, core	(x)	28.5	25.0	24.0	21.5	19.7
EPS growth, core	(%)	5.5	14.3	3.9	11.8	9.2
P/BV, core	(x)	6.8	6.4	6.0	5.5	5.0
ROE	(%)	24.5	26.4	25.9	26.7	26.4
Dividend yield	(%)	2.7	3.2	2.9	3.3	3.6
EV/EBITDA	(x)	16.5	15.2	14.3	12.8	11.8

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 30) (Bt)	11.80
Target price (Bt)	15.00
Mkt cap (Btmn)	155.18
Mkt cap (US\$mn)	4,396

Beta	L
Mkt cap (%) SET	0.91
Sector % SET	9.61
Shares issued (mn)	13,151
Par value (Bt)	1.00
12-m high / low (Bt)	15.9 / 11.4
Avg. daily 6m (US\$mn)	8.45
Foreign limit / actual (%)	30 / 15
Free float (%)	40.9
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(0.8)	(13.9)	(19.7)
Relative to SET	(0.7)	(2.3)	(4.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/33
Environmental Score Rank	1/33
Social Score Rank	1/33
Governance Score Rank	4/33

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

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Value proposition

Home Product Center (HMPRO) is Thailand's leading home improvement retailer. At end-2022, it had retail spaces in 117 stores (net saleable area at 922K sq.m.), consisting of 87 stores in the HomePro format (3K-10K sq.m. per store), 5 stores in the HomePro S format (1.2K-2K sq.m. per store), 18 stores in the MegaHome format (15K-20K sq.m. per store) and 7 stores in the HomePro Village stores (in Hua Hin, Suvarnabhumi, Ratchapruek, Phuket and Pathum Thani), managing both retail space and rental space, with net leasable area at 149K sq.m.

Business outlook

Its 2023 strategies are to 1) increase sales via new stores, offering new sales channels (stores, online, Marketplace and One Stock Home) and HomePay (collaboration with partners offering a line of credit for low-end customers), focusing on B2B customers; 2) engage in product differentiation, with more private brand product categories, new products, i.e., pet-related and solar panel products, and adding services for repair, trade-ins and resale; 3) improve the supply chain, with better inventory consolidation from stores and distribution centers and better management of its fulfillment center in terms of efficiency and delivery.

In 2023, HMPRO targets positive SSS growth, accelerating store expansion with 10 new stores (one HomePro and 9 MegaHome), widening gross margin by more than 10-20bps YoY from a more favorable product mix, more bargaining power with suppliers, improved logistics cost efficiency amid slightly higher SG&A/sales from higher expenses from store expansion and higher electricity costs YoY. Rental income is expected to return to pre-pandemic level this year, with less rent discount and better occupancy rate.

With consumers starting to prefer the greater convenience offered by ordering online, online sales contributed 6.2% of total sales in 2022, from 6.8% in 2021, 5% in 2020 (high online sales portion during the lockdown in 2020-21) and 1% of total sales in 2019. It earlier invested in an online platform and automated distribution center and expects these to support online sales growth without any further major investment. HMPRO targets a further lift in the contribution of online sales to total sales. It will add product categories to the online channel, expanding from large electrical appliances to cover more small items in its private brands. Meanwhile, it will add new sales channels via marketplaces such as Shopee, Lazada and One Stock Home (website offering construction materials, tools and decoration items).

Bullish views	Bearish views
1. The shift in consumer lifestyle to staying at home from COVID-19 will boost sales of home improvement items	1. The shift in consumer lifestyle to staying at home less post COVID-19 will affect sales of home improvement items
2. Resumption of domestic activities as the economy revives	2. Weak purchasing power from inflationary pressure
3. Rental income to recover as it reduces rent discount for tenants as the economy revives	3. Rental income to come back slowly from a continued rent discount in response to fragile purchasing power

Key catalysts

Factor	Event	Impact	Comment
4Q23F earnings outlook	Solid sales growth and wider margin	Earnings stable/up YoY and up QoQ	We expect 4Q23F earnings to be this year's best, relatively stable or up YoY from more stores from aggressive store expansion and better margin, and up QoQ on seasonality.
2024F earnings outlook	Good sales growth and wider margin	Earnings up YoY	We expect 2024F earnings to grow YoY on higher sales growth from store expansion and SSS growth and wider margin on more high-margin private brands. The approval of government stimulus, i.e., E-refund and digital wallet scheme, is an upside to our 2024F earnings.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% change in SSS	1-2%	Bt0.2-0.4/sh.

Our view on ESG

We view that HMPRO provides concrete targets for environmental and social issues with a committed timeline and performance is progressing toward meeting targets. We view HMPRO’s management and governance as satisfactory, reflecting management’s expertise and experience in the business, diversity on the board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	62.59 (2022)
Rank in Sector	1/33

CG Rating	DJSI	SETESG	SET ESG Ratings
HMPRO	5	Yes	Yes AA

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

Environmental Issue (E)

- In 2025, HMPRO targets eco products sales mix (environmentally friendly products 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). It has adopted power-saving techniques by installing Building Control Monitoring System (BCMS) for energy reduction at 47 stores and opened charging stations at 7 stores at end-2022.
- In 2030, it targets to switch to renewable energy at 100% for the stores such as installation of solar panels on the roofs in which the buildings are owned by the company (vs 27% or 65 stores 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 (via renewable energy, green logistics, zero waste management and responsible consumption) together with carbon removal (no deforestation, reforestation, forest preservation)
- HMPRO provided the water management policy, but it did not provide the concrete target.

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),
- In 2022, there is no products or services that did not meet safety and hygiene standards from neither the complaints of customers nor from related government agencies regarding safety standards.
- 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 provided the comprehensive information regarding on social issue.

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 disclosed the board of directors and executives pay.
- In 2022, HMPRO had nomination & remuneration and audit committees. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- We view that HMPRO provided the comprehensive information regarding on governance issue.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.32	62.59
Environment	41.71	45.15
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)	136.00	146.00
Self Generated Renewable Electricity (*000 MWh)	42.36	52.38
Total Waste (*000 metric tonnes)	1.76	2.22
Waste Recycled (*000 metric tonnes)	1.53	1.89
Social	55.56	58.95
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
Governance	83.59	83.59
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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	61,951	63,046	58,347	60,568	65,091	68,800	74,138	77,846
Cost of goods sold	(Btmn)	(46,162)	(46,825)	(43,598)	(44,925)	(48,078)	(50,679)	(54,464)	(57,032)
Gross profit	(Btmn)	15,789	16,221	14,749	15,643	17,013	18,120	19,675	20,814
SG&A	(Btmn)	(11,877)	(11,927)	(10,957)	(11,326)	(12,519)	(13,437)	(14,453)	(15,176)
Other income	(Btmn)	4,099	4,378	3,419	3,365	4,315	4,644	5,116	5,527
Interest expense	(Btmn)	(400)	(405)	(459)	(416)	(445)	(541)	(575)	(572)
Pre-tax profit	(Btmn)	6,972	7,604	6,190	6,634	7,660	8,024	8,974	9,798
Corporate tax	(Btmn)	(1,310)	(1,427)	(1,035)	(1,194)	(1,441)	(1,565)	(1,750)	(1,911)
Equity a/c profits	(Btmn)	0	0	0	0	(2)	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	5,663	6,177	5,155	5,441	6,217	6,460	7,224	7,887
Extra-ordinary items	(Btmn)	(50)	0	0	0	0	0	0	0
Net Profit	(Btmn)	5,613	6,177	5,155	5,441	6,217	6,460	7,224	7,887
EBITDA	(Btmn)	10,437	10,951	9,831	10,258	11,261	12,038	13,264	14,270
Core EPS (Bt)	(Btmn)	0.43	0.47	0.39	0.41	0.47	0.49	0.55	0.60
Net EPS (Bt)	(Bt)	0.43	0.47	0.39	0.41	0.47	0.49	0.55	0.60
DPS (Bt)	(Bt)	0.35	0.38	0.30	0.32	0.38	0.34	0.38	0.42

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	19,006	15,690	15,828	18,920	21,430	20,577	21,728	22,751
Total fixed assets	(Btmn)	35,805	36,359	40,262	39,666	43,755	46,373	47,787	48,977
Total assets	(Btmn)	54,811	52,049	56,091	58,586	65,185	66,950	69,515	71,728
Total loans	(Btmn)	17,258	13,385	17,753	18,223	21,145	20,376	18,683	17,004
Total current liabilities	(Btmn)	23,651	22,289	20,610	20,511	24,485	23,294	26,722	27,695
Total long-term liabilities	(Btmn)	11,246	8,622	13,916	15,185	16,454	17,947	14,382	12,793
Total liabilities	(Btmn)	34,897	30,911	34,526	35,696	40,939	41,242	41,104	40,487
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	19,914	21,138	21,565	22,890	24,246	25,708	28,411	31,241
BVPS (Bt)	(Bt)	1.51	1.61	1.64	1.74	1.84	1.95	2.16	2.38

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,663	6,177	5,155	5,441	6,217	6,460	7,224	7,887
Depreciation and amortization	(Btmn)	3,064	2,942	3,182	3,208	3,156	3,472	3,715	3,901
Operating cash flow	(Btmn)	8,725	8,375	8,363	7,825	9,952	10,130	11,227	11,985
Investing cash flow	(Btmn)	(2,862)	(3,017)	(3,145)	(1,673)	(5,509)	(6,090)	(5,129)	(5,090)
Financing cash flow	(Btmn)	(2,132)	(8,729)	(4,797)	(4,915)	(3,568)	(5,766)	(6,215)	(6,735)
Net cash flow	(Btmn)	3,730	(3,370)	421	1,237	875	(1,726)	(118)	160

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	25.5	25.7	25.3	25.8	26.1	26.3	26.5	26.7
Operating margin	(%)	6.3	6.8	6.5	7.1	6.9	6.8	7.0	7.2
EBITDA margin	(%)	16.8	17.4	16.8	16.9	17.3	17.5	17.9	18.3
EBIT margin	(%)	12.9	13.8	12.4	12.7	13.5	13.6	13.9	14.3
Net profit margin	(%)	9.1	9.8	8.8	9.0	9.6	9.4	9.7	10.1
ROE	(%)	29.4	30.1	24.1	24.5	26.4	25.9	26.7	26.4
ROA	(%)	10.7	11.6	9.5	9.5	10.0	9.8	10.6	11.2
Net D/E	(x)	0.6	0.5	0.7	0.6	0.6	0.6	0.5	0.4
Interest coverage	(x)	26.1	27.0	21.4	24.7	25.3	22.2	23.1	25.0
Debt service coverage	(x)	1.4	1.6	1.7	2.1	1.7	2.6	2.0	2.1
Payout Ratio	(%)	82.0	80.9	76.5	77.4	80.4	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth	(%)	1.1	0.8	(8.5)	3.4	5.1	0.7	3.0	3.0
No. of ending stores	(Stores)	108	113	115	114	117	127	131	135
- HomePro	(Stores)	82	84	86	87	87	88	90	92
- HomePro S	(Stores)	8	9	9	6	5	5	5	5
- Megahome	(Stores)	12	14	14	14	18	27	28	29
- HomePro Malaysia	(Stores)	6	6	6	7	7	7	8	9

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	16,191	15,761	16,319	15,897	17,115	17,223	17,789	16,390
Cost of goods sold	(Btmn)	(11,806)	(11,664)	(12,123)	(11,637)	(12,654)	(12,731)	(13,109)	(12,011)
Gross profit	(Btmn)	4,385	4,097	4,195	4,260	4,461	4,492	4,680	4,379
SG&A	(Btmn)	(3,220)	(2,870)	(3,026)	(3,130)	(3,493)	(3,192)	(3,466)	(3,237)
Other income	(Btmn)	1,173	914	991	1,050	1,362	1,031	1,125	1,101
Interest expense	(Btmn)	(99)	(94)	(99)	(123)	(130)	(133)	(130)	(138)
Pre-tax profit	(Btmn)	2,115	1,891	1,882	1,871	2,016	2,004	2,009	1,905
Corporate tax	(Btmn)	(340)	(380)	(362)	(337)	(362)	(393)	(388)	(371)
Equity a/c profits	(Btmn)	0	0	0	(1)	(1)	(1)	(0)	(1)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,775	1,511	1,520	1,533	1,653	1,611	1,620	1,533
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,775	1,511	1,520	1,533	1,653	1,611	1,620	1,533
EBITDA	(Btmn)	3,017	2,758	2,760	2,774	2,969	2,957	3,007	2,916
Core EPS (Bt)	(Btmn)	0.13	0.11	0.12	0.12	0.13	0.12	0.12	0.12
Net EPS (Bt)	(Bt)	0.13	0.11	0.12	0.12	0.13	0.12	0.12	0.12

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	18,920	19,046	18,344	20,591	21,430	20,279	17,999	16,870
Total fixed assets	(Btmn)	39,666	39,552	40,527	41,827	43,755	44,595	45,151	46,292
Total assets	(Btmn)	58,586	58,597	58,871	62,419	65,185	64,874	63,150	63,161
Total loans	(Btmn)	18,223	17,686	18,821	13,088	21,145	19,321	19,301	21,663
Total current liabilities	(Btmn)	20,511	21,892	22,962	23,855	24,485	22,346	21,790	20,303
Total long-term liabilities	(Btmn)	15,185	12,301	12,612	15,967	16,454	16,672	16,646	18,977
Total liabilities	(Btmn)	35,696	34,193	35,575	39,822	40,939	39,018	38,437	39,280
Paid-up capital	(Btmn)	13,151	13,151	13,151	13,151	13,151	13,151	13,151	13,151
Total equity	(Btmn)	22,890	24,404	23,296	22,596	24,246	25,856	24,714	23,882
BVPS (Bt)	(Bt)	1.74	1.86	1.77	1.72	1.84	1.97	1.88	1.82

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	1,775	1,511	1,520	1,533	1,653	1,611	1,620	1,533
Depreciation and amortization	(Btmn)	802	773	779	780	823	819	868	872
Operating cash flow	(Btmn)	4,194	1,818	2,451	2,439	3,244	2,800	2,045	1,581
Investing cash flow	(Btmn)	(664)	(661)	(1,088)	(1,511)	(2,249)	(1,949)	(894)	(1,184)
Financing cash flow	(Btmn)	(1,247)	(1,020)	(1,882)	(2,239)	1,573	(2,326)	(3,090)	(890)
Net cash flow	(Btmn)	2,282	136	(519)	(1,311)	2,569	(1,474)	(1,938)	(493)

Key Financial Ratios

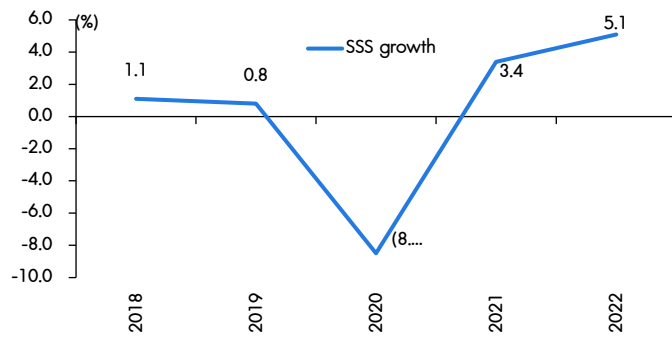
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	27.1	26.0	25.7	26.8	26.1	26.1	26.3	26.7
Operating margin	(%)	7.2	7.8	7.2	7.1	5.7	7.5	6.8	7.0
EBITDA margin	(%)	18.6	17.5	16.9	17.4	17.3	17.2	16.9	17.8
EBIT margin	(%)	14.4	13.6	13.2	13.7	13.6	13.5	13.2	13.7
Net profit margin	(%)	11.0	9.6	9.3	9.6	9.7	9.4	9.1	9.4
ROE	(%)	32.3	25.6	25.5	26.7	28.2	25.7	25.6	25.2
ROA	(%)	12.5	10.3	10.4	10.1	10.4	9.9	10.1	9.7
Net D/E	(x)	0.6	0.5	0.6	0.3	0.6	0.6	0.7	0.8
Interest coverage	(x)	30.4	29.4	28.0	22.6	22.9	22.2	23.2	21.1
Debt service coverage	(x)	2.5	1.5	1.4	1.4	1.8	2.5	2.5	2.4

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SSS growth	(%)	11.0	3.1	(1.1)	17.8	2.9	5.8	4.9	(3.6)
No. of ending stores	(Stores)	114	114	114	115	117	120	122	124
- HomePro	(Stores)	87	87	87	86	87	87	86	87
- HomePro S	(Stores)	6	6	6	6	5	5	5	5
- Megahome	(Stores)	14	14	14	16	18	21	24	25
- HomePro Malaysia	(Stores)	7	7	7	7	7	7	7	7

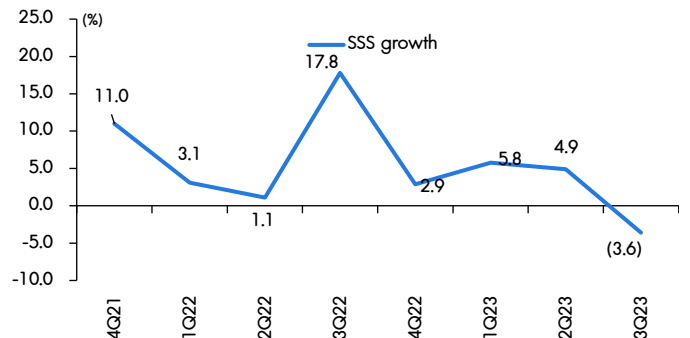
Appendix

Figure 1: HMPRO's yearly SSS growth



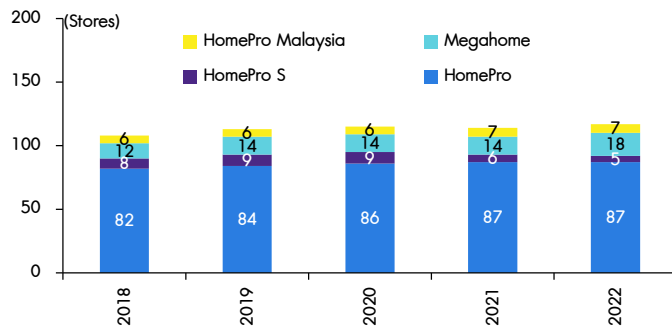
Source: Company data and InnovestX Research

Figure 2: HMPRO's quarterly SSS growth



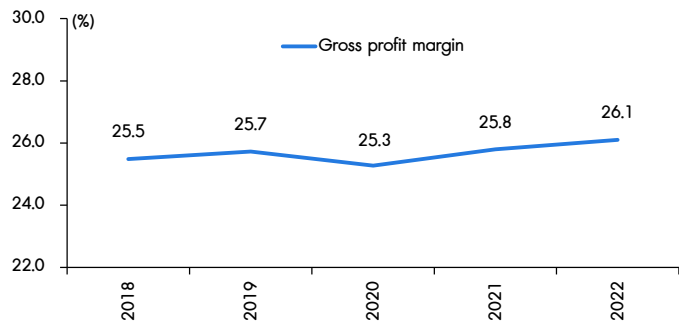
Source: Company data and InnovestX Research

Figure 3: HMPRO's stores breakdown by format at end period



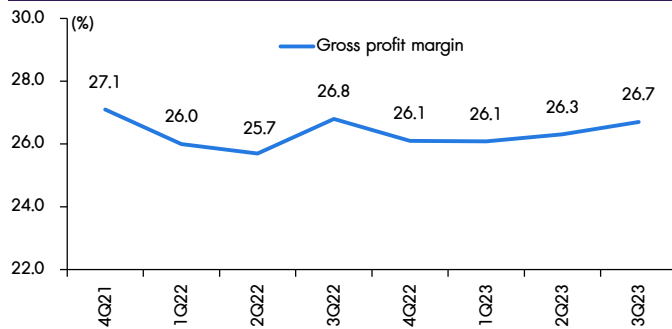
Source: Company data and InnovestX Research

Figure 4: HMPRO's yearly gross margin



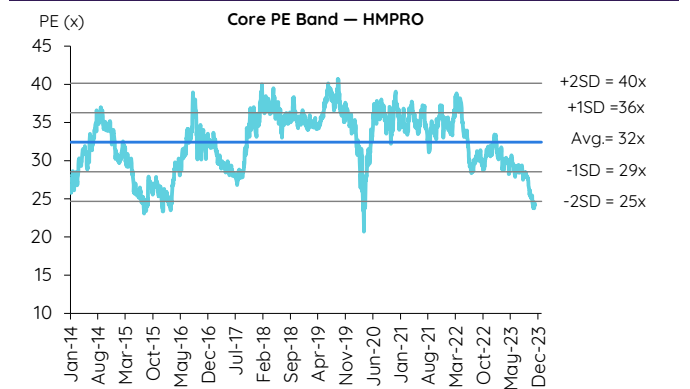
Source: Company data and InnovestX Research

Figure 5: HMPRO's quarterly gross margin



Source: Company data and InnovestX Research

Figure 6: HMPRO's historical PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Nov 30, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	26.25	36.0	39.9	21.3	21.8	18.6	41	(2)	17	0.8	0.8	0.8	4	4	4	3.0	2.8	3.2	13.3	12.5	11.5
CPALL	Outperform	52.00	74.0	44.1	37.0	28.4	23.3	64	30	22	4.6	4.2	3.8	5	6	7	1.4	1.8	2.2	11.5	10.8	9.8
CPAXT	Outperform	27.00	35.0	31.1	36.1	34.0	28.4	(40)	6	20	1.0	1.0	1.0	3	3	3	1.9	1.4	1.8	11.2	11.9	10.7
CRC	Outperform	37.75	48.0	28.6	32.1	28.1	24.6	3,638	14	14	3.5	3.3	3.0	11	12	13	1.3	1.4	1.6	12.0	11.1	10.4
GLOBAL	Outperform	16.80	18.5	11.2	23.1	31.1	27.8	9	(26)	12	3.8	3.6	3.3	17	12	12	1.5	1.1	1.3	16.7	20.2	18.4
HMPRO	Outperform	11.80	15.0	30.0	25.0	24.0	21.5	14	4	12	6.4	6.0	5.5	26	26	27	3.2	2.9	3.3	15.2	14.3	12.8
Average					29.1	27.9	24.0	621	4	16	3.4	3.1	2.9	11	10	11	2.1	1.9	2.2	13.3	13.5	12.3

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, 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, WIIK, 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, IRPC, 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, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBX, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TNL, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, 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, BLC, BLESS, BLISS, BM, BOL, 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, CMH, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, 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, JCKH, 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, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

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