

4 November 2020

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Take Profit (Maintained)

Short-Term Outlook Unattractive; TAKE PROFIT

Target Price (Return):	THB12.60 (-11.3%)
Price:	THB14.20
Market Cap:	USD6,014m
Avg Daily Turnover (THB/USD)	309m/9.90m

- Still TAKE PROFIT with THB12.60 TP (DCF), 11% downside, c.2% yield.** Management is concerned about Home Product Center's weakening 4Q20F outlook, due to its outstanding 4Q19 performance, persisting weak consumption, and its high exposure to tourism and industrial cities. It may be more selective about new store openings. Rising online transactions may continue undermining profit margins, although its private label product sales are improving. FY21F earnings may recover from a low base, but we think its current valuation is demanding.
- Q4 sales unlively.** HMPRO's analyst meeting on Tuesday was not positive. 4Q20F topline may gradually improve QoQ, but remain sluggish YoY. Weak local consumption, due to COVID-19 and the political unrest, will be a major challenges. Poor tourism and export conditions vs the industry's solid Q4 performance last year could adversely undermine HomePro store sales, mainly in south and east Thailand, by up to 40%. Stores at these locations typically contribute c.30% of total sales. Due to cautious spending behaviour, the impact of the Government's personal income tax rebate for shopping, of up to THB30,000 from 23 Oct - 31 Dec, is yet to be seen, but this may improve in December. In Malaysia, the loan moratorium which ended in October, and the ongoing Conditional Movement Control Order in certain areas may undermine sales momentum. We expect overall SSSG of -8% YoY (3Q20: -3.7%) in Oct and -9% YoY for FY20F.
- Fewer new store openings.** HMPRO plans to open only two HomePro stores in Thailand this year, and one in Malaysia in 1Q21. The first was recently opened on 30 Oct, in the high-density residential area of northern Bangkok, with 7,000 sqm leasable retail area. We expect the addition of a new mall, and a reduction of rental rate discounts given to tenants at its two existing malls to help maintain its 4Q20 rental income vs the previous quarter. The second store in southern Bangkok will open this month. Economic uncertainties may slow its store network expansion in 2021.
- Smaller margins.** COVID-19 may boost HMPRO's online transactions to 5% of total sales this year, above its previous 2% target. Low-GPM electrical appliances remain the major contributor on the online platform, enhancing the product mix to 25% from c.20% of total sales. High-GPM private label inventory sourcing from China has started to improve, and may help reduce 4Q20F GPM decline slightly YoY. However, a rising opex to boost sales may undermine its profitability further, and we expect HMPRO's FY20F NPM to decline by 1.5ppt to 8.3%.
- FY21F earnings revival amid uncertain outlook.** 4Q19's high performance base may challenge 4Q20F earnings. We maintain FY20 earnings forecasts of THB4.9bn (-21%), pressured by store closures during the lockdown between late-March and mid-May. FY21F net profit may turn to a 23% growth from a low base. We maintain our view that it is still too early to be optimistic about 2021's domestic consumption. Also, HMPRO's valuation is still demanding, amid the weakening short-term outlook.

Analyst

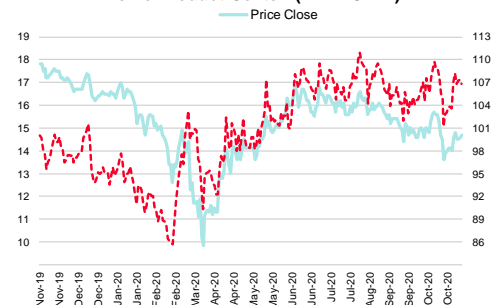
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.3)	(2.1)	(7.8)	4.4	(18.4)
Relative	11.4	(0.8)	(0.2)	10.6	4.9
52-wk Price low/high (THB)				9.35	17.30

Home Product Center (HMPRO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	61,951	63,046	58,670	61,398	64,185
Recurring net profit (THBm)	5,613	6,177	4,884	6,001	6,649
Recurring net profit growth (%)	14.9	10.0	(20.9)	22.9	10.8
Recurring P/E (x)	33.27	30.23	38.23	31.12	28.09
P/B (x)	9.3	8.8	8.4	7.8	7.3
P/CF (x)	22.19	22.74	20.83	19.52	17.69
Dividend Yield (%)	2.5	2.7	2.1	2.6	2.8
EV/EBITDA (x)	18.79	17.79	20.19	17.30	15.90
Return on average equity (%)	29.0	30.0	22.5	26.1	26.9
Net debt to equity (%)	55.3	49.7	49.7	44.0	38.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.43	0.47	0.37	0.46	0.51
Consumer Cyclical	DPS	0.35	0.38	0.30	0.37	0.40
Home Product Center	BVPS	1.52	1.61	1.68	1.82	1.94
HMPRO TB	Return on average equity (%)	29.0	30.0	22.5	26.1	26.9
Take Profit						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	33.27	30.23	38.23	31.12	28.09
DCF	P/B (x)	9.3	8.8	8.4	7.8	7.3
	FCF Yield (%)	2.7	2.6	1.9	2.4	3.0
Key drivers	Dividend Yield (%)	2.5	2.7	2.1	2.6	2.8
i. Opening of new stores – both HomePro and Mega Home;	EV/EBITDA (x)	18.79	17.79	20.19	17.30	15.90
ii. Strong demand for home improvements;	EV/EBIT (x)	26.65	24.33	30.12	24.77	22.55
iii. Rising sales contribution from private label products that improve profit margins.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	61,951	63,046	58,670	61,398	64,185
i. Consumption slowdown;	Gross profit	15,789	16,331	14,934	15,904	16,690
ii. Rising competition from smaller home improvement retailers;	EBITDA	10,387	10,951	9,685	11,285	12,241
iii. Delays in the opening of new stores;	Depreciation and amortisation	(3,064)	(2,942)	(3,192)	(3,403)	(3,609)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	7,322	8,009	6,493	7,882	8,632
	Net interest	(400)	(405)	(499)	(473)	(424)
	Pre-tax profit	6,922	7,604	5,993	7,409	8,208
	Taxation	(1,310)	(1,427)	(1,109)	(1,408)	(1,560)
	Reported net profit	5,613	6,177	4,884	6,001	6,649
	Recurring net profit	5,613	6,177	4,884	6,001	6,649
Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
HMPRO was established with the objective of operating a retail business in the home improvement segment by selling goods. The business also provides a complete range of services relating to construction, in addition to refurbishment, renovation, improvement of buildings, houses and residential units through a one-stop shopping centre format under the HomePro and Mega Home trade names, the company's trademark. It currently operates HomePro stores in Thailand and Malaysia.	Change in working capital	506	(648)	1,796	(723)	132
	Cash flow from operations	8,417	8,211	8,965	9,569	10,555
	Capex	(3,315)	(3,441)	(5,347)	(5,011)	(4,990)
	Cash flow from investing activities	(3,112)	(3,254)	(5,110)	(4,800)	(4,800)
	Dividends paid	(4,340)	(4,865)	(4,325)	(4,265)	(5,008)
	Cash flow from financing activities	(1,572)	(8,335)	(4,986)	(4,265)	(5,508)
	Cash at beginning of period	2,505	6,238	2,860	1,728	2,233
	Net change in cash	3,733	(3,378)	(1,132)	504	247
	Ending balance cash	6,238	2,860	1,728	2,233	2,480
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,238	2,860	1,728	2,233	2,480
	Tangible fixed assets	29,327	29,637	31,979	33,767	35,313
	Total investments	2,612	2,425	2,189	1,978	1,788
	Total assets	54,811	52,049	51,812	54,136	56,143
	Short-term debt	7,248	6,301	11,000	11,000	12,211
	Total long-term debt	10,000	7,072	1,711	1,711	0
	Total liabilities	34,897	30,911	29,725	30,313	30,679
	Total equity	19,914	21,138	22,087	23,823	25,464
	Total liabilities & equity	54,811	52,049	51,812	54,136	56,143
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	3.4	1.8	(6.9)	4.6	4.5
	Recurrent EPS growth (%)	14.9	10.0	(20.9)	22.9	10.8
	Gross margin (%)	25.5	25.9	25.5	25.9	26.0
	Operating EBITDA margin (%)	16.8	17.4	16.5	18.4	19.1
	Net profit margin (%)	9.1	9.8	8.3	9.8	10.4
	Dividend payout ratio (%)	77.3	78.8	88.5	71.1	75.3
	Capex/sales (%)	5.4	5.5	9.1	8.2	7.8
	Interest cover (x)	18.3	19.8	13.0	16.7	20.4

Source: Company data, RHB

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Figure 1: Homepro's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	6,493	7,882	8,632	9,187	9,725	10,297	10,889	11,509	12,154	12,828
EBIT (1-t)	5,291	6,384	6,992	7,442	7,877	8,341	8,820	9,322	9,845	10,391
Depreciation & amortisation	3,192	3,403	3,609	3,815	4,021	4,228	4,434	4,667	4,927	5,189
Change in net working capital	1,796	(723)	132	18	(52)	(16)	10	(36)	26	(2)
Capex	(5,347)	(5,011)	(4,990)	(4,873)	(4,755)	(4,741)	(4,627)	(5,115)	(5,604)	(5,594)
Net free cash flow to firm	4,933	4,054	5,743	6,402	7,090	7,813	8,637	8,838	9,194	9,985
Terminal value										245,420
PV	4,765	3,653	4,828	5,021	5,188	5,333	5,500	5,250	5,096	132,053
Terminal growth	3.0%									
WACC	7.2%									
Total discounted firm value	176,685									
Less: Net debt	10,983									
Less: Minority interest	0									
Equity value	165,702									
Number of shares (m)	13,151									
Equity value per share (THB)	12.60									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-29	Take Profit	12.6	13.6
2020-03-04	Take Profit	13.7	14.0
2019-10-11	Take Profit	16.0	16.9
2019-05-02	Take Profit	15.0	15.9
2018-11-05	Take Profit	13.6	14.9
2018-05-03	Take Profit	12.5	14.7

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด