

15 December 2020

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (from Take Profit)

Seeking Growth Recovery Next Year; U/G To BUY

Target Price (Return): THB17.00 (+17%)
 Price: THB14.50
 Market Cap: USD6,342m
 Avg Daily Turnover (THB/USD) 346m/11.2m

- **Upgrade to BUY from Take Profit with new TP of THB17.00 from THB12.60, 17% upside and c.2% yield.** We are optimistic on FY21F earnings rebounding to a solid 23% growth. Profit margins are approaching pre-pandemic levels, and quick improvement in sustainability development, should allow Home Product Center to continue trading at a premium. Weak 4Q20F performance may be an opportunity to accumulate the stock.
- **Expecting back-to-normal earnings in FY21.** We expect a better outlook for Homepro's businesses next year. Its full-year operations of all stores and leasable retail malls vs a temporary closure from late-March to mid-May this year will likely deliver a strong YoY earnings growth in 1H21F. Its GPM should improve, supported by normalised online product sales mix of c.3% vs 5% caused by work-from-home activities this year and a more favourable environment for private label inventory sourcing. We assume the company may also ramp up to five new stores next year from two this year.
- **Brighter outlook for overseas units.** Establishing a subsidiary in Vietnam's Ho Chi Minh City in late November implies Homepro's readiness to penetrate the market there as its second overseas destination, thereby acting as another long-term growth support. The rise of the Vietnamese home improvement market is due to the growing urbanisation and population led by young consumers, and a potential rise in investments in the construction sector. The degree of urbanisation of 36% in Vietnam last year vs 51% in Thailand implies ample room for business opportunities. We expect it to open its first Vietnam store by 2022, with a minimal effect of pre-opening opex to overall FY21F-22F earnings. Meanwhile, we expect its Malaysian operations to deliver positive earnings next year after it turn a profit in 3Q20. As such, it will likely open a new store in 1Q21F.
- **Anticipating weak 4Q20F.** Homepro's 4Q20F earnings is likely to be sluggish due to a high base in 4Q19 and underperforming stores in tourism-related locations (c.30% of total sales). We assume average SSSG for Oct and Nov 2020 of c.-7% YoY and expect net profit for the quarter of THB1.3bn vs 4Q19's THB1.7bn and 3Q20's THB1.4bn. We fine tune FY20F-22F earnings slightly by <1% and expect FY20F net profit to fall 21% before rebounding to a 23% growth in FY21F, with profit margins recovering close to pre-pandemic levels. We believe its quarterly earnings momentum will continue its upward trajectory in 1Q21F.
- **Upgrade to BUY.** We are optimistic on Homepro's outlook given the possibility that recovery of economic growth in 2021 may benefit discretionary retailers. We rollover our DCF-based TP to FY21F of THB17, from FY20F's THB12.60, as we also lower WACC to 6.4% from 7.2% to reflect a smaller market risk premium. Our new TP implies 37x FY21F P/E or +1SD from its 5-year mean. Its rapid improvement in sustainability development, ie Eco product sales mix of 42% in 9M20 (vs its 2025 target of 50%), the number of home service technician teams that are meeting targets, and energy savings per sqm of 37% (vs a 2025 target of 40%) may support its profit margin and allow the stock to continue trading at a premium. Key risks include slower-than-expected economic recovery which may affect sales, recurring income, and GPM.

Analyst

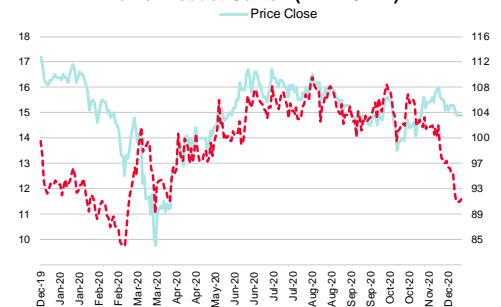
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.4)	(3.3)	4.3	(9.4)	(14.2)
Relative	(2.8)	(12.9)	(11.7)	(16.2)	(8.0)
52-wk Price low/high (THB)	9.35 – 16.80				

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	58,737	61,489	64,320
Recurring net profit (THBm)	5,613	6,177	4,890	6,009	6,660
Recurring net profit growth (%)	14.9	10.0	(20.8)	22.9	10.8
Recurring P/E (x)	33.98	30.87	39.00	31.74	28.63
P/B (x)	9.5	9.0	8.6	8.0	7.5
P/CF (x)	22.66	23.22	21.25	19.75	17.91
Dividend Yield (%)	2.4	2.6	2.1	2.5	2.8
EV/EBITDA (x)	19.17	18.15	20.58	17.64	16.21
Return on average equity (%)	29.0	30.0	22.6	26.1	26.9
Net debt to equity (%)	55.3	49.7	49.7	43.9	38.1

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	0.41
Home Product Center	BVPS	1.52	1.61	1.68	1.82	1.94
HMPRO TB	Return on average equity (%)	29.0	30.0	22.6	26.1	26.9
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	33.98	30.87	39.00	31.74	28.63
DCF	P/B (x)	9.5	9.0	8.6	8.0	7.5
	FCF Yield (%)	2.7	2.5	1.9	2.4	3.0
Key drivers	Dividend Yield (%)	2.4	2.6	2.1	2.5	2.8
i. Opening of new stores – both HomePro and Mega Home;	EV/EBITDA (x)	19.17	18.15	20.58	17.64	16.21
ii. Strong demand for home improvements;	EV/EBIT (x)	27.19	24.82	30.69	25.24	22.97
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	58,737	61,489	64,320
i. Consumption slowdown;	Gross profit	15,789	16,331	14,951	15,928	16,726
ii. Rising competition from smaller home improvement retailers;	EBITDA	10,387	10,951	9,691	11,294	12,256
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	6,499	7,892	8,647
	Net interest	(400)	(405)	(499)	(473)	(424)
	Pre-tax profit	6,922	7,604	5,999	7,418	8,223
	Taxation	(1,310)	(1,427)	(1,110)	(1,409)	(1,562)
	Reported net profit	5,613	6,177	4,890	6,009	6,660
	Recurring net profit	5,613	6,177	4,890	6,009	6,660
Company Profile						
Home Product Center 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.						
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	506	(648)	1,798	(724)	132
	Cash flow from operations	8,417	8,211	8,972	9,653	10,647
	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)	(4,326)	(4,270)	(5,016)
	Cash flow from financing activities	(1,572)	(8,335)	(4,988)	(4,270)	(5,516)
	Cash at beginning of period	2,505	6,238	2,860	1,734	2,242
	Net change in cash	3,733	(3,378)	(1,126)	583	331
	Ending balance cash	6,238	2,860	1,734	2,317	2,574
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,238	2,860	1,734	2,242	2,495
	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	51,831	54,164	56,185
	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	29,741	30,334	30,711
	Total equity	19,914	21,138	22,091	23,829	25,474
	Total liabilities & equity	54,811	52,049	51,831	54,164	56,185
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	3.4	1.8	(6.8)	4.7	4.6
	Recurrent EPS growth (%)	14.9	10.0	(20.8)	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	8.1	7.8
	Interest cover (x)	18.3	19.8	13.0	16.7	20.4

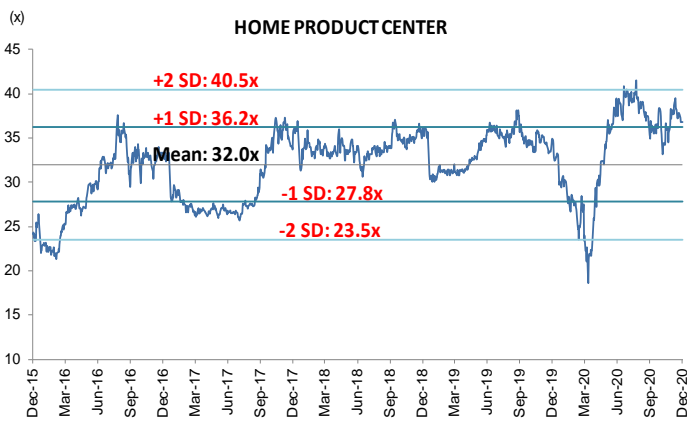
Source: Company data, RHB

Figure 1: Homepro's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	7,892	8,647	9,207	9,750	10,328	10,925	11,551	12,202	12,883	13,592
EBIT (1-t)	6,392	7,004	7,458	7,898	8,365	8,849	9,356	9,884	10,435	11,010
Depreciation & amortisation	3,403	3,609	3,815	4,021	4,228	4,434	4,667	4,927	5,189	5,453
Change in net working capital	(724)	132	18	(52)	(16)	11	(36)	26	(2)	(2)
Capex	(5,011)	(4,990)	(4,873)	(4,755)	(4,741)	(4,627)	(5,115)	(5,604)	(5,594)	(5,585)
Net free cash flow to firm	4,061	5,756	6,418	7,110	7,837	8,666	8,872	9,233	10,029	10,875
Terminal value										334,204
PV	3,817	5,085	5,329	5,549	5,749	5,975	5,749	5,624	5,741	185,689
Terminal growth										3.0%
WACC										6.4%
Total discounted firm value										234,308
Less: Net debt										10,469
Less: Minority interest										0
Equity value										223,839
Number of shares (m)										13,151
Equity value per share (THB)										17.00

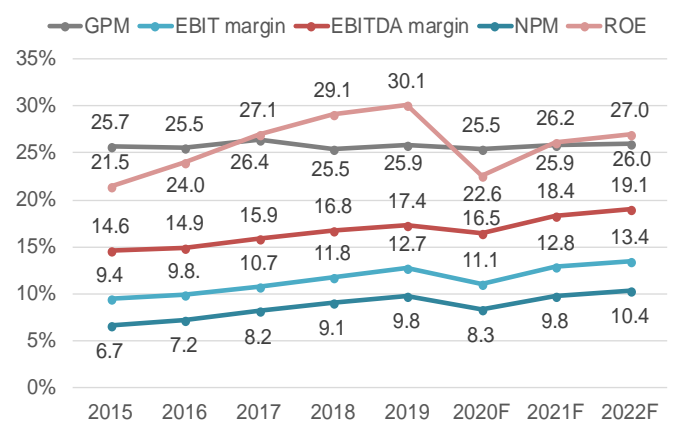
Source: RHB

Figure 2: Homepro's P/E and SD levels



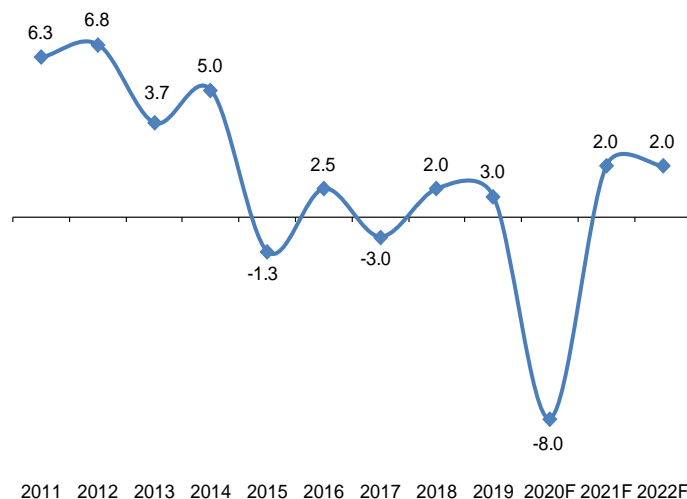
Source: Bloomberg, RHB

Figure 3: Homepro's profit margin and ROE outlook



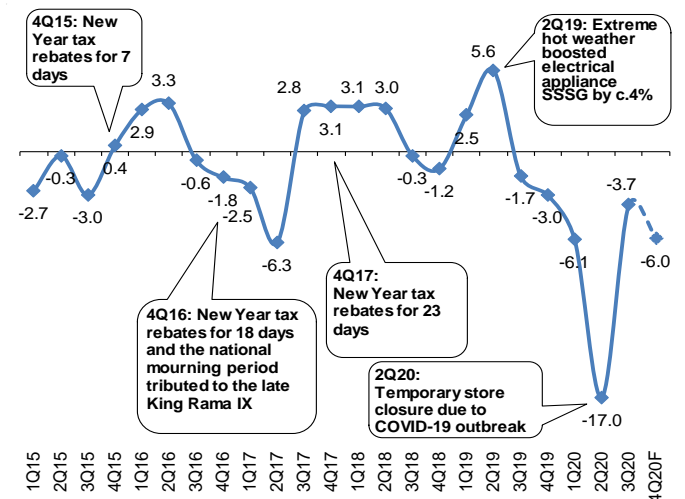
Source: Company data, RHB

Figure 4: Homepro's annualised SSSG



Source: Company data, RHB

Figure 5: Homepro's quarterly SSSG



Source: Company data, 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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Analyst	Company
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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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