

29 June 2021

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (Maintained)

Earnings Growth Rebound Intact; Keep BUY

Target Price (Return): THB17.00 (17.2%)
 Price: THB14.50
 Market Cap: USD5,995m
 Avg Daily Turnover (THB/USD) 275m/8.86m

- Keep BUY and THB17.00 DCF-based TP, 17% upside and c.3% yield.** We expect +13% and +36% YoY SSSG and net profit in 2Q21. Vaccine rollouts and border re-openings may trigger sales and new store boosts from 2H21. With 2021F earnings rebound close to the pre-COVID-19 levels, valuation and ROE may be still attractive.
- 2Q21F double-digit SSSG.** Home Product Center may deliver robust +50% YoY SSSG in April from 2020's nationwide lockdown's low base. COVID-19's third wave escalation here may lower SSSG to a slight +2% in May and c.-12% in June vs pent-up demand post store re-openings from mid-May last year. Malaysia operations were also affected by June's full lockdown. We assume +13% YoY SSSG for 2Q21 (2Q20: -17%, 1Q21: +0.6%). Bangkok stores' sales performance may stick close to upcountry ones despite the capital's pandemic spread, given larger ticket sizes.
- Earnings preview.** We expect favourable 2Q21 earnings growth (+36% YoY) to THB1.28bn. Smaller online sales contribution to c.5% (2Q20: 9%) and stronger physical store sales may boost GPM by 1.2ppts YoY to 25%. Efficient cost controls may keep opex-to-sales stable at 17.8%. Total rental and other incomes may expand 27% YoY on early April's "HomePro Super Expo" marketing event and improving retail mall operations vs 2Q20 rental waivers. Earnings may dip 6% QoQ due to rising electrical appliance sales in summer and shipping cost hikes for private label products (GPM may narrow 0.7ppts), as well as steeper than c.20% 1Q21 rental discounts.
- Likely resilient latter half.** The third wave may extend into 3Q21, but we expect earnings momentum to improve and seasonally achieve the highest quarter in 4Q. The vaccine rollouts may strengthen consumption activities and be positive to its sales and recurring income. Less pent-up demand effect vs May-June may lead to a monthly SSSG recovery. The on-schedule opening of a seventh HomePro Malaysia store in Petaling Jaya in May and another store in Bangkok in 2H may be supports. Expecting a limited downside, we retain our FY21F earnings of THB6bn (+17%).
- Mega Home expansion.** Pausing Mega Home's new store openings in 2020-2021, we believe it is possible that HMPRO may resume the post-pandemic expansion of its construction material stores from 2022 onwards. Having potentials in Bangkok and upcountry, we believe the format can boost its network in the longer term from the current 14 stores.
- Maintain BUY and THB17.00TP.** HMPRO may also benefit from border re-opening sentiment, given that c.30% of sales are typically generated from stores in non-Bangkok, tourism-led provinces. Valuation is still slightly below its 5-year historical trading average of 32.5x P/E, although its profit growth rate may rebound close to 2018-2019 levels. ROE remains superior vs domestic home improvement peers. Key risks: Slower-than-expected consumption recovery, weak GPM, and sluggish recurring income.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.8	5.1	(0.7)	7.4	(4.6)
Relative	(3.2)	5.3	(1.0)	(1.3)	(23.3)
52-wk Price low/high (THB)				13.10	– 16.30

Home Product Center (HMPRO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	63,046	58,347	61,099	63,933	66,849
Recurring net profit (THBm)	6,177	5,155	6,006	6,694	7,180
Recurring net profit growth (%)	10.0	(16.5)	16.5	11.5	7.3
Recurring P/E (x)	30.87	36.99	31.75	28.49	26.56
P/B (x)	9.0	8.8	7.9	7.4	6.9
P/CF (x)	23.22	24.20	13.92	17.92	16.80
Dividend Yield (%)	2.6	2.1	2.5	2.8	3.0
EV/EBITDA (x)	18.15	20.03	16.97	15.65	14.68
Return on average equity (%)	30.0	24.1	26.3	26.8	27.0
Net debt to equity (%)	49.7	46.8	24.3	19.5	14.2

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.47	0.39	0.46	0.51	0.55
Consumer Cyclical	DPS	0.38	0.30	0.37	0.41	0.44
Home Product Center	BVPS	1.61	1.64	1.83	1.96	2.09
HMPRO TB	Return on average equity (%)	30.0	24.1	26.3	26.8	27.0
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	30.87	36.99	31.75	28.49	26.56
DCF	P/B (x)	9.0	8.8	7.9	7.4	6.9
	FCF Yield (%)	2.5	1.4	4.4	2.9	3.4
Key drivers	Dividend Yield (%)	2.6	2.1	2.5	2.8	3.0
i. Opening of new stores – both HomePro and Mega Home;	EV/EBITDA (x)	18.15	20.03	16.97	15.65	14.68
ii. Strong demand for home improvements;	EV/EBIT (x)	24.82	29.62	24.56	22.37	20.90
iii. Rising sales contribution from private label products that improve profit margins.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	63,046	58,347	61,099	63,933	66,849
i. Consumption slowdown;	Gross profit	16,221	14,749	15,720	16,513	17,333
ii. Rising competition from smaller home improvement retailers;	EBITDA	10,951	9,831	11,371	12,299	13,043
iii. Delays in the opening of new stores;	Depreciation and amortisation	(2,942)	(3,182)	(3,513)	(3,696)	(3,879)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	8,009	6,649	7,858	8,603	9,163
	Net interest	(405)	(459)	(443)	(339)	(299)
	Pre-tax profit	7,604	6,190	7,415	8,264	8,864
	Taxation	(1,427)	(1,035)	(1,409)	(1,570)	(1,684)
	Reported net profit	6,177	5,155	6,006	6,694	7,180
	Recurring net profit	6,177	5,155	6,006	6,694	7,180
Company Profile	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
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 related to construction. This is 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 trademarks. It currently operates HomePro stores in Thailand and Malaysia.	Change in working capital	(648)	453	4,637	(3,928)	39
	Cash flow from operations	8,211	7,881	13,701	10,644	11,352
	Capex	(3,441)	(5,242)	(5,215)	(5,077)	(4,937)
	Cash flow from investing activities	(3,254)	(3,390)	(4,894)	(4,800)	(4,700)
	Dividends paid	(4,865)	(4,076)	(4,552)	(5,025)	(5,511)
	Cash flow from financing activities	(8,335)	(4,069)	(9,220)	(5,525)	(6,222)
	Cash at beginning of period	6,238	2,860	3,283	2,868	3,187
	Net change in cash	(3,378)	423	(414)	319	430
	Ending balance cash	2,860	3,283	2,868	3,187	3,618
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	2,860	3,283	2,868	3,187	3,618
	Tangible fixed assets	29,637	28,741	33,767	35,313	36,521
	Total investments	2,425	3,880	3,560	3,283	3,046
	Total assets	52,049	56,091	57,108	59,097	60,986
	Short-term debt	6,301	5,324	7,000	8,211	7,500
	Total long-term debt	7,072	8,056	1,711	0	0
	Total liabilities	30,911	34,526	33,048	33,368	33,588
	Total equity	21,138	21,565	24,060	25,729	27,398
	Total liabilities & equity	52,049	56,091	57,108	59,097	60,986
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	1.8	(7.5)	4.7	4.6	4.6
	Recurrent EPS growth (%)	10.0	(16.5)	16.5	11.5	7.3
	Gross margin (%)	25.7	25.3	25.7	25.8	25.9
	Operating EBITDA margin (%)	17.4	16.8	18.6	19.2	19.5
	Net profit margin (%)	9.8	8.8	9.8	10.5	10.7
	Dividend payout ratio (%)	80.9	76.5	80.0	80.0	80.0
	Capex/sales (%)	5.5	9.0	8.5	7.9	7.4
	Interest cover (x)	19.8	14.5	17.7	25.4	30.6

Source: Company data, RHB

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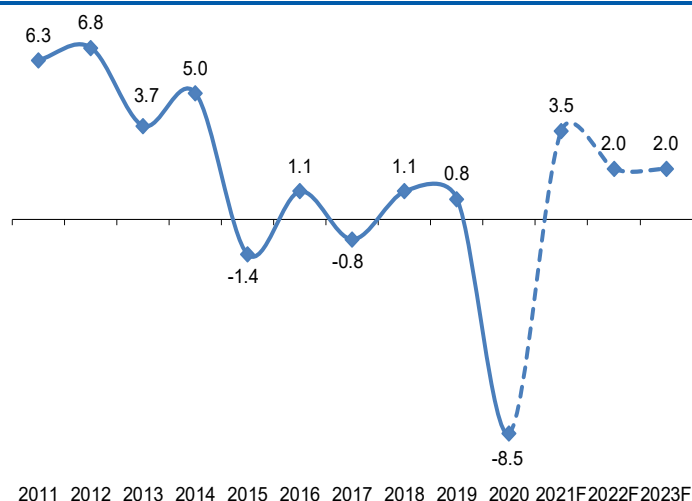
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Figure 1: HMPRO's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	7,858	8,603	9,163	9,706	10,284	10,881	11,506	12,157	12,837	13,545
EBIT (1-t)	6,365	6,969	7,422	7,862	8,330	8,813	9,320	9,847	10,398	10,971
Depreciation & amortisation	3,513	3,696	3,879	4,101	4,301	4,502	4,735	4,991	5,251	5,512
Change in net working capital	4,637	(3,928)	39	(63)	6	(2)	(21)	7	2	6
Capex	(5,215)	(5,077)	(4,937)	(4,836)	(4,813)	(4,695)	(5,183)	(5,668)	(5,655)	(5,644)
Net free cash flow to firm	9,300	1,660	6,403	7,064	7,823	8,618	8,851	9,178	9,995	10,846
Terminal value										324,961
PV	8,739	1,466	5,313	5,508	5,732	5,934	5,727	5,580	5,710	180,292
Terminal growth	3.0%									
WACC	6.4%									
Total discounted firm value	230,002									
Less: Net debt	5,843									
Less: Minority interest	0									
Equity value	224,160									
Number of shares (m)	13,151									
Equity value per share (THB)	17.00									

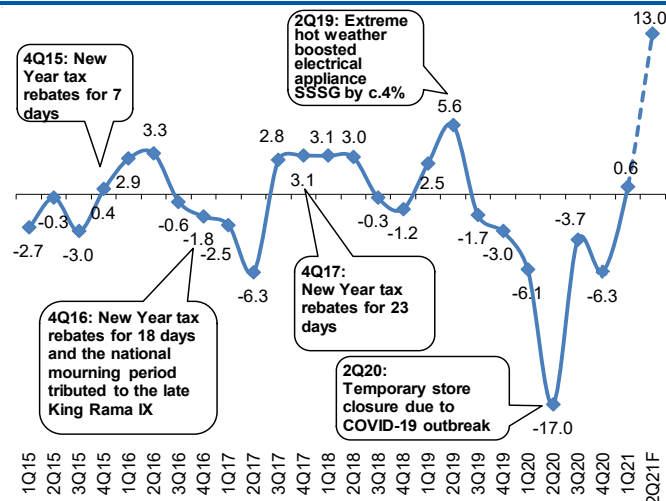
Source: RHB

Figure 2: HMPRO's annualised SSSG



Source: Company data, RHB

Figure 3: HMPRO's quarterly SSSG



Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2020-12-15	Buy	17.0	14.1
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
2019-08-05	Take Profit	15.0	16.6

Source: RHB, Bloomberg

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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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

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