

19 January 2021

Consumer Cyclical | Retailing

Siam Global House (GLOBAL TB)

Take Profit (Maintained)

Challenging Outlook

Target Price (Return): THB17.50 (-2%)
 Price: THB17.90
 Market Cap: USD2,622m
 Avg Daily Turnover (THB/USD) 222m/7.30m

- **TAKE PROFIT with unchanged THB17.50 TP, 2% downside.** While FY21F's topline should remain under pressure from lower customer traffic and weakened spending sentiment post outbreak resurgence, Siam Global House's reactivation of online channel focus is likely to soften its 1Q21 margin. Prefer Home Product Center (HMPRO TB, BUY, TP: THB 17.00) for its stronger recovery outlook with double-digit earnings growth prospects.
- **Spending sentiment should remain sluggish.** Despite the improvement in terms of farm income and agriculture products in certain segments, we remain cautious of the resurgence of the outbreak nationwide and impending recovery of tourism-related industry that should continue to put pressure on the overall spending sentiment and GLOBAL's SSSG this year. This included negative signals from the property industry in the municipal areas (ie land development registration and construction area permission) that have yet to recover. While we expect the company's topline driver to continue to hinge only on new stores expansion in the second-tier cities, which has relatively lower sales/sqm compared to first-tier cities, the potential closure of stores in restricted areas and delay of new-opening stores should be the other key downside risks this year.
- **Mid-term expansion should remain intact.** Despite the partial lockdown and cross border restriction, GLOBAL has reaffirmed its store expansion plan locally and overseas in the mid-term. While we remain cautious of its FY21F's plan to add nine new stores locally (target 100 stores by 2023F), and one store each in Laos, Myanmar and Cambodia from potential construction delays, we think these stores may take a longer time to break even.
- **Margin uptrend should be squared out.** While the surge in building materials prices should improve its margins slightly, thanks to its relatively low inventory cost on hand, the reactivation of GLOBAL's online promotion campaign and the increase in pricing competition via online channels recently should continue to put pressure to its margin in the short term. We also expect to see softer demand of home furnishing products post government economic measure programmes last year where any attempt to push-up house brand product should be challenging. The normalisation of property tax rates and the increase of SG&A due to store renovation could also be additional downsides to its bottomline.
- **TAKE PROFIT with uncertainties ahead.** While we weigh more on the downside of private consumption in the rural areas that would be impacted by the resurgence of a nationwide outbreak, our key concerns are on its consecutive negative SSSG during the late expansion stage and inventory that remains at high levels (vs peers). Our TP implies 33.5x FY21F P/E (-0.75SD from its historical average).

Analyst

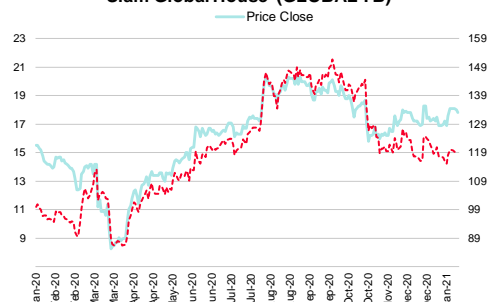
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.3	5.3	(4.8)	5.3	15.5
Relative	0.5	2.5	(27.0)	(6.9)	19.4
52-wk Price low/high (THB)				8.35	20.5

Siam Global House (GLOBAL TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	25,402	28,081	29,096	31,479	34,700
Recurring net profit (THBm)	1,977	2,085	2,075	2,244	2,397
Recurring net profit growth (%)	23.6	5.5	(0.5)	8.1	6.8
Recurring P/E (x)	36.23	35.22	36.25	33.52	31.38
P/B (x)	4.9	4.7	4.5	4.2	3.9
P/CF (x)	21.90	75.35	32.09	26.49	30.14
Dividend Yield (%)	1.1	1.5	1.4	1.3	1.4
EV/EBITDA (x)	23.68	22.91	23.18	21.32	19.97
Return on average equity (%)	14.1	13.6	12.6	12.8	12.8
Net debt to equity (%)	85.2	91.6	88.7	85.0	85.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.49	0.51	0.49	0.53	0.57
Consumer Cyclical	DPS	0.19	0.26	0.25	0.24	0.26
Siam Global House	BVPS	3.67	3.79	4.02	4.31	4.61
GLOBAL TB	Return on average equity (%)	14.1	13.6	12.6	12.8	12.8
Take Profit						
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
DCF	Recurring P/E (x)	36.23	35.22	36.25	33.52	31.38
	P/B (x)	4.9	4.7	4.5	4.2	3.9
	FCF Yield (%)	1.3	(2.6)	0.8	0.1	(0.9)
	Dividend Yield (%)	1.1	1.5	1.4	1.3	1.4
	EV/EBITDA (x)	23.68	22.91	23.18	21.32	19.97
	EV/EBIT (x)	30.79	30.41	30.77	28.57	27.14
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Aggressive expansion of new stores;	Total turnover	25,402	28,081	29,096	31,479	34,700
ii. Increase in sales contributed from high margin products;	Gross profit	5,306	5,783	6,110	6,611	7,287
iii. Increase demand for construction materials and home improvement products;	EBITDA	3,509	3,776	3,832	4,186	4,526
	Depreciation and amortisation	(810)	(931)	(945)	(1,063)	(1,195)
	Operating profit	2,699	2,846	2,887	3,123	3,331
	Net interest	(261)	(268)	(293)	(318)	(335)
	Pre-tax profit	2,438	2,578	2,594	2,805	2,996
	Taxation	(461)	(493)	(519)	(561)	(599)
	Reported net profit	1,977	2,085	2,075	2,244	2,397
	Recurring net profit	1,977	2,085	2,075	2,244	2,397
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Fluctuation of domestic economy;	Change in working capital	(1,311)	(2,338)	(642)	(459)	(1,106)
ii. Inventory build-up from its aggressive expansion;	Cash flow from operations	3,270	974	2,343	2,839	2,495
iii. Delay in opening of new stores;	Capex	(2,366)	(2,872)	(1,749)	(2,800)	(3,150)
	Cash flow from investing activities	(2,204)	(2,697)	(1,470)	(2,503)	(2,853)
	Dividends paid	(776)	(1,092)	(1,063)	(998)	(1,079)
	Cash flow from financing activities	690	1,058	437	502	(79)
	Cash at beginning of period	347	661	1,299	2,620	3,706
	Net change in cash	1,757	(664)	1,311	838	(437)
	Ending balance cash	661	1,299	2,637	3,762	3,643
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Siam Global House is a Thailand-based distributor of home construction materials and equipment. It is a one-stop shopping home centre, which offers construction material, home decorative products, tools and equipment used in construction, home improvement, and household and gardening decoration in modern trade warehouse style. The Company's stores cover many provinces nationwide.	Total cash and equivalents	661	1,299	2,620	3,706	3,534
	Tangible fixed assets	13,959	16,104	16,909	18,646	20,601
	Total investments	785	1,331	1,331	1,331	1,331
	Total assets	30,517	35,985	38,562	42,016	44,768
	Short-term debt	11,368	15,163	16,666	18,166	19,166
	Total long-term debt	1,553	900	900	900	900
	Total liabilities	16,130	19,860	21,711	23,944	25,406
	Total equity	14,387	16,126	16,852	18,072	19,361
	Total liabilities & equity	30,517	35,985	38,562	42,016	44,768
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	21.9	10.5	3.6	8.2	10.2
	Recurrent EPS growth (%)	18.3	2.9	(2.8)	8.1	6.8
	Gross margin (%)	20.9	20.6	21.0	21.0	21.0
	Operating EBITDA margin (%)	13.8	13.4	13.2	13.3	13.0
	Net profit margin (%)	7.8	7.4	7.1	7.1	6.9
	Dividend payout ratio (%)	39.2	52.4	51.2	44.5	45.0
	Capex/sales (%)	9.3	10.2	6.0	8.9	9.1
	Interest cover (x)	10.3	10.6	9.8	9.8	9.9

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-07-07	Take Profit	17.5	16.9
2018-09-20	Take Profit	19.2	19.3
2018-06-13	Trading Buy	na	17.3
2018-06-12	Trading Buy	19.2	17.1

Source: RHB, Bloomberg

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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		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: www.thai-iod.com

IOD (IOD Disclaimer)

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

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