

Siam Global House PCL

(GLOBAL.BK/GLOBAL TB)*



SET ESG Rating of AA

Neutral - Maintained

Price as of 2 Jan 2025	13.50
12M target price (Bt/shr)	15.70
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	16.3

Key messages

เรามองว่าแนวโน้มผลประกอบการในไตรมาสสี่ไม่น่าสนใจ เพราะอุปสงค์อ่อนแอ ซึ่งอาจทำให้เกิดความกังวลกับแนวโน้มในปี 2568 ซึ่งอาจทำให้กำไรมี downside และ หุ่นอาจถูก de-rate PER ได้ เราแนะนำ "ถือ" GLOBAL โดยประเมินราคาเป้าหมายหลังปี 2568F ที่ 15.70 บาท อิงจาก PER ที่ 29.0x

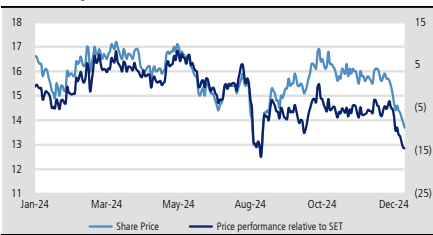
Trading data

Mkt cap (Btmn/US\$m)	71,265/1,782		
Outstanding shares (mn)	5,202		
Foreign ownership (mn)	200		
3M avg. daily trading (mn)	7		
52-week trading range (Bt)	12.5 – 17.2		
Performance (%)	3M	6M	12M
Absolute	-14.9	-6.8	-16.0
Relative	-11.1	-11.6	-13.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.25	0.21	0.16	0.10
2023	0.18	0.14	0.11	0.10
2024	0.15	0.15	0.07	

Share price chart



Source: SET

Chananthorn Pichayapanupat, CFA
66.2658.8888 Ext. 8849
chananthornp@kgi.co.th

ประมาณการ 4Q67F: กำไรจะลดลง YoY แต่จะเพิ่มขึ้น QoQ

Event

เราคาดว่ากำไรสุทธิของ GLOBAL ใน 4Q67 จะอยู่ที่ 520 ล้านบาท (-7% YoY, +43% QoQ) โดยกำไรที่ลดลง YoY จะเป็นเพราะ same-store-sales และ อัตรากำไรขั้นต้นลดลง ส่วนกำไรที่เพิ่มขึ้น QoQ จะเป็นเพราะปัจจัยฤดูกาล ซึ่งจะทำให้กำไรสุทธิปี 2567 อยู่ที่ 2.4 พันล้านบาท (-11% YoY) ต่ำกว่าประมาณการกำไรเต็มปีของเราประมาณ 5%

Impact

คาดว่า same-store-sales จะกลับมาติดลบในเดือนธันวาคม จากที่ทรงตัวในเดือนตุลาคม-พฤศจิกายน

เราคาดว่า same store sales growth (SSSG) ใน 4Q67 ของ GLOBAL จะหดตัวลง 1% เพราะ SSS พลิกกลับมาติดลบในระดับเลขตัวเดียวต่ำ ๆ ถึง กลาง ๆ ในเดือนธันวาคม จากที่ทรงตัวในช่วงเดือนตุลาคม-พฤศจิกายน เราคาดว่า GLOBAL จะเปิดสาขาใหม่เพิ่มอีก 3 ร้านในไตรมาสสี่ ซึ่งจะทำให้จำนวนสาขาเพิ่มขึ้นเป็น 90 ร้าน ณ สิ้นงวด 4Q67 (จาก 83 ร้าน ณ สิ้นงวด 4Q66 และ 87 ร้าน ณ สิ้นงวด 3Q67) ทั้งนี้ เมื่อพิจารณาผลกระทบจากทั้ง SSSG และ การเปิดสาขาใหม่ประกอบกันแล้ว เราคาดว่ายอดขายใน 4Q67 จะอยู่ที่ 7.9 พันล้านบาท (+4% YoY, +9% QoQ) ซึ่งจะทำให้ยอดขายในปี 2567 อยู่ที่ 3.22 หมื่นล้านบาท (+1% YoY) ต่ำกว่าประมาณการยอดขายเต็มปีของเรา ~4%

อัตรากำไรขั้นต้นอยู่ที่ 26.0%

เราคาดว่าอัตรากำไรขั้นต้นใน 4Q67 จะอยู่ที่ 26.0% (-20bps YoY, +10bps QoQ) ซึ่งจะทำให้อัตรากำไรขั้นต้นในปี 2567 อยู่ที่ 25.9% (+30bps YoY) ค่อนข้างใกล้เคียงกับประมาณการเต็มปีของเรา โดยอัตรากำไรขั้นต้นที่ลดลง YoY จะเป็นเพราะราคาเหล็กลดลง (ราคาเหล็ก rebar และ คานี้ราคาเหล็กลดลงประมาณ 1-2% YoY) ส่วนอัตรากำไรขั้นต้นที่เพิ่มขึ้น QoQ จะเป็นเพราะ margin ของเหล็กดีขึ้น (จากประมาณ 7% ใน 3Q67 มาอยู่ระดับปกติที่ประมาณ 10% ใน 4Q67) เราคาดว่าสัดส่วน SG&A ต่อยอดขายใน 4Q67 จะอยู่ที่ 20.0% (จาก 18.9% ใน 4Q66 และ 21.7% ใน 3Q67) สะท้อนถึงการเปิดสาขาใหม่เพิ่มอีกสามร้านในไตรมาสสี่

ประมาณกำไรปี 2568 อาจจะมี downside อีก

เรามองว่าประมาณการกำไรปี 2568 ของเรายังมี downside อีกประมาณ 5-8% เนื่องจากอุปสงค์ที่แผ่วลงในปี 2567 อาจจะทำให้เกิดความกังวล และ เพิ่มแรงกดดันต่ออัตรากำไรของบริษัท (จากการจัดแคมเปญการตลาดเพื่อกระตุ้นยอดขาย) เราคิดว่าความเสี่ยงด้าน downside ของกำไรหมายถึงอัตราการเติบโตของกำไรที่น่าจะลดลง และ อาจจะทำให้เกิดการ de-rate PER ลงอีก ทั้งนี้ SSSG ที่ลดลงทุก ๆ 1% จะทำให้ประมาณการกำไรสุทธิของเราลดลงประมาณ 1.5% และ อัตรากำไรขั้นต้นที่ลดลงทุก ๆ 10bps จะทำให้ประมาณการกำไรสุทธิของเราลดลงประมาณ 1%

Valuation & action

เรายังคงคำแนะนำ "ถือ" GLOBAL โดยประเมินราคาเป้าหมายหลังปี 2568F ที่ 15.70 บาท อิงจาก PER ที่ 29.0x (ค่าเฉลี่ยในอดีตระหว่าง GLOBAL และ DOHOME (DOHOME.BK/DOHOME TB)* -0.25 S.D.)

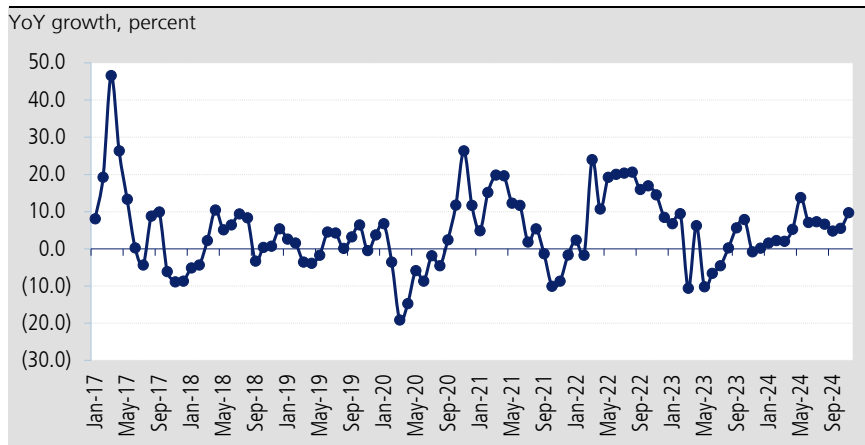
Risks

เศรษฐกิจชะลอตัวลง, ขยายสาขาได้น้อยกว่าที่ตั้งเป้าเอาไว้, ราคาพืชผลอ่อนแอ, ภัยธรรมชาติ, สินค้าค้างสต็อกเป็นจำนวนมาก

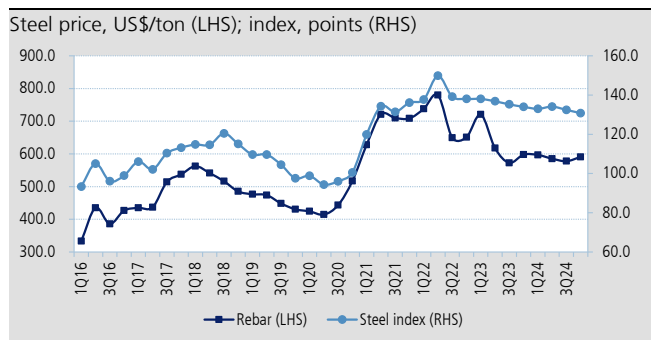
Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue (Btmn)	33,498	35,270	32,301	33,946	36,864	38,678
Gross profit (Btmn)	8,431	9,104	8,261	8,825	9,637	10,162
Net profit (Btmn)	3,344	3,487	2,671	2,483	2,808	3,020
Normalized profit (Btmn)	3,344	3,486	2,676	2,483	2,808	3,020
EPS (Bt)	0.73	0.73	0.53	0.48	0.54	0.58
Normalized EPS (Bt)	0.73	0.73	0.54	0.48	0.54	0.58
DPS (Bt)	0.30	0.30	0.21	0.19	0.22	0.23
EPS growth (%)	63.5	(0.1)	(26.5)	(10.6)	13.1	7.5
Normalized EPS growth (%)	63.6	(0.1)	(26.3)	(10.8)	13.1	7.5
P/E (X)	25.5	28.1	30.8	28.3	25.0	23.3
P/B (X)	4.3	4.4	3.5	2.8	2.6	2.4
EV/EBITDA (X)	17.7	19.1	19.2	16.8	15.3	14.4
Net debt to Equity (%)	68.3	54.1	41.8	49.5	48.8	45.2
Dividend yield (%)	1.6	1.5	1.3	1.4	1.6	1.7
Return on Equity (%)	18.0	16.6	11.7	10.2	10.7	10.7

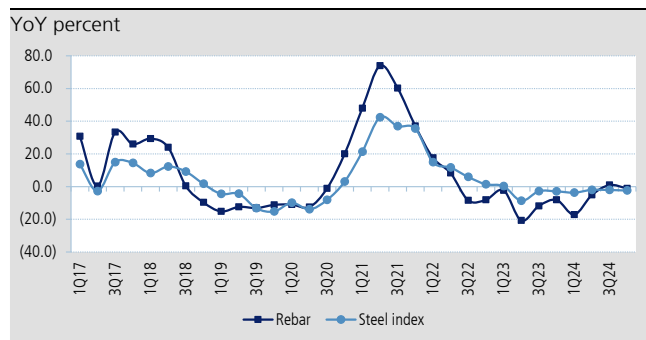
Source: Company data, KGI Securities Research

Figure 1: Farm income rose 10% YoY in November 2024, implying 6% YoY growth for 11M24


Source: OAE, KGI Securities Research

Figure 2: Steel


Source: OAE, Biznews, KGI Securities Research

Figure 3: Change in steel price


Source: OAE, Biznews, KGI Securities Research

Figure 4: 4Q24 earnings preview

Btmn	4Q24F	4Q23	% YoY	3Q24	%QoQ	2024F	2023	%YoY
Revenue from sales	7,855	7,523	4.4	7,182	9.4	32,520	32,301	0.7
Cost of goods sold	5,816	5,557	4.6	5,323	9.2	24,112	24,040	0.3
Gross profit	2,040	1,966	3.8	1,858	9.8	8,408	8,261	1.8
SG&A expense	1,574	1,423	10.6	1,561	0.8	6,174	5,524	11.8
EBIT	725	767	(5.5)	514	41.2	3,242	3,580	(9.4)
Finance cost	(78)	(81)	(3.7)	(83)	(5.0)	(317)	(282)	12.6
Equity income	79	35	126.6	79	(0.3)	269	135	99.4
Net profit	520	560	(7.1)	364	43.1	2,375	2,671	(11.1)
Normalized profit	520	560	(7.2)	363	43.1	2,374	2,676	(11.3)
Percent	4Q24F	4Q23	ppts YoY	3Q24	ppts QoQ	2024F	2023	ppts YoY
Gross margin	26.0	26.1	(0.2)	25.9	0.1	25.9	25.6	0.3
SG&A to sales	20.0	18.9	1.1	21.7	(1.7)	19.0	17.1	1.9
EBIT margin	9.2	10.2	(1.0)	7.2	2.1	10.0	11.1	(1.1)
Net margin	6.6	7.4	(0.8)	5.1	1.6	7.3	8.3	(1.0)
SSSG	(1.0)	(12.3)	11.3	(6.5)	5.5			

Source: KGI Securities Research

Figure 5: Assumptions

Key assumption	unit	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
New store	store	9	6	5	5	4	2	6	7	5	5
Total store, year end	store	55	61	66	71	75	77	83	90	95	100
SSSG	%	(5.0)	10.0	3.0	(9.3)	18.0	2.5	(10.8)	(3.0)	5.0	3.0
GPM	%	20.6	20.9	20.6	23.9	25.2	25.9	25.6	26.0	26.1	26.3

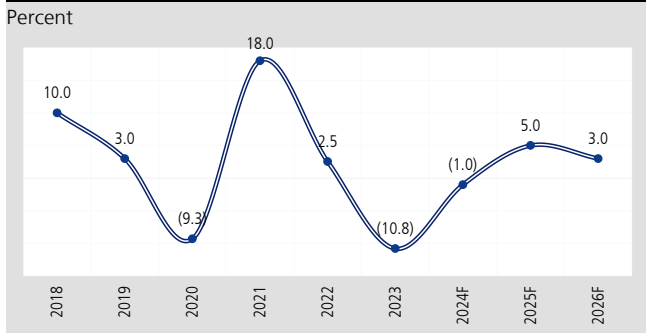
Source: KGI Securities Research

Figure 6: Company profile

Siam Global House PCL (GLOBAL) is the result of the merger between Siam Global House Company Limited and Siam Global House Khon Kaen Company Limited. GLOBAL operates a retail business that sells construction material and light decorative products used in construction, home improvement, and household and gardening decoration under the trade name "Global House". At the end of 2018, it had 61 stores in Thailand covering four regions (19 in Central, 25 in Northeastern, 14 in Northern, and 3 in Southern) as well as one store in Cambodia.

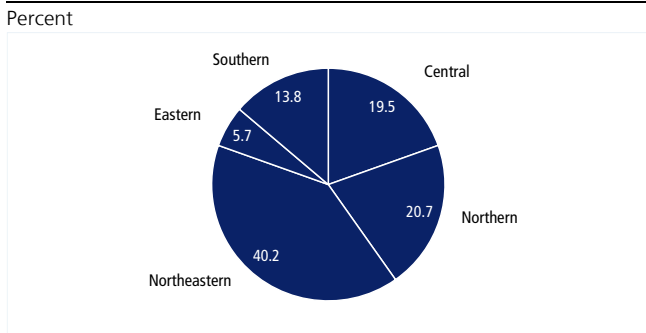
Source: Company data

Figure 8: SSS assumption



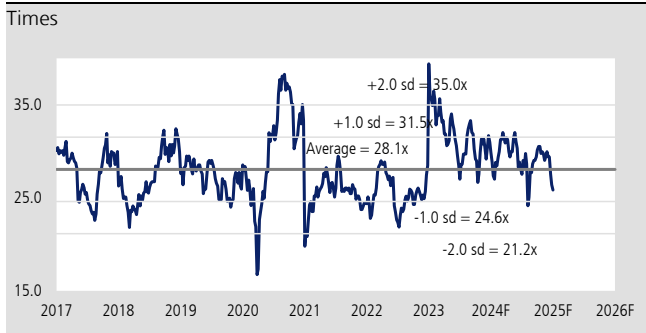
Source: Company data, KGI Securities Research

Figure 10: Store breakdown



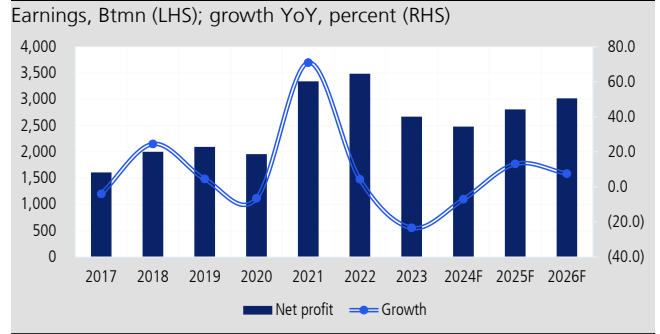
Source: KGI Securities Research

Figure 12: PER Band



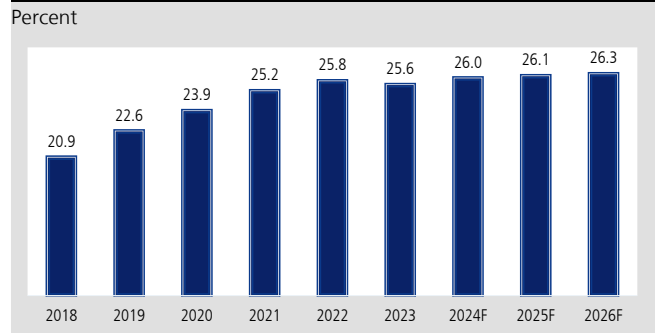
Source: KGI Securities Research

Figure 7: Earnings



Source: Company data, KGI Securities Research

Figure 9: Gross margin assumption



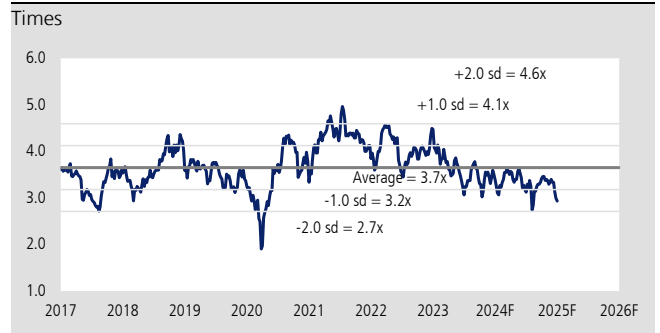
Source: Biznews, KGI Securities Research

Figure 11: Stores



Source: KGI Securities Research

Figure 13: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A
Income Statement (Btmn)											
Revenue	9,634	9,220	8,170	8,247	8,933	8,503	7,340	7,523	8,767	8,715	7,182
Cost of good sold	7,117	6,781	6,066	6,201	6,696	6,344	5,443	5,557	6,578	6,395	5,323
Gross profit	2,517	2,438	2,104	2,045	2,238	2,159	1,898	1,966	2,190	2,320	1,858
Operating expense	1,244	1,316	1,320	1,530	1,280	1,423	1,399	1,423	1,464	1,574	1,561
Other income	171	200	177	160	170	180	173	190	213	206	138
Operating profit	1,444	1,322	961	675	1,129	916	672	733	938	953	435
Depreciation of fixed asset	312	312	328	351	288	303	318	340	325	323	339
Operating EBITDA	1,756	1,634	1,290	1,026	1,416	1,219	990	1,073	1,263	1,276	774
Non-Operating income	0	0	0	0	(5)	0	(0)	(0)	0	(0)	0
Interest income	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	(5)	0	(0)	(0)	0	(0)	0
Non-Operating expense	(45)	(47)	(47)	(54)	(64)	(65)	(71)	(81)	(86)	(70)	(83)
Interest expense	(45)	(47)	(47)	(54)	(64)	(65)	(71)	(81)	(86)	(70)	(83)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	0
Equity income	39	9	43	29	35	21	44	35	51	61	79
Pre-tax profit	1,439	1,284	958	650	1,096	872	644	686	903	943	431
Current taxation	(275)	(253)	(179)	(118)	(209)	(167)	(117)	(126)	(179)	(179)	(71)
Minorities	7	3	4	5	4	2	2	(1)	(2)	(0)	(3)
Extra items	0	0	0	0	0	0	0	0	0	0	0
Net profit	1,157	1,028	775	527	883	703	525	560	726	765	364
Normalized profit	1,156	1,028	774	527	887	703	525	560	726	765	363
EPS (Bt)	0.25	0.21	0.16	0.10	0.18	0.14	0.11	0.10	0.15	0.15	0.07
Normalized EPS (Bt)	0.25	0.22	0.17	0.11	0.19	0.15	0.11	0.12	0.16	0.17	0.08
Margin (%)											
Gross profit margin	26.1	26.4	25.8	24.8	25.0	25.4	25.9	26.1	25.0	26.6	25.9
Operating EBIT margin	15.0	14.3	11.8	8.2	12.6	10.8	9.2	9.7	10.7	10.9	6.1
Operating EBITDA margin	18.2	17.7	15.8	12.4	15.9	14.3	13.5	14.3	14.4	14.6	10.8
Net profit margin	12.0	11.2	9.5	6.4	9.9	8.3	7.2	7.4	8.3	8.8	5.1
Growth (%YoY)											
Revenue growth	11.0	3.7	6.3	0.0	(7.3)	(7.8)	(10.2)	(8.8)	(1.9)	2.5	(2.2)
Operating EBIT growth	16.9	7.4	14.4	(27.8)	(21.8)	(30.7)	(30.1)	8.5	(16.9)	4.0	(35.3)
Operating EBITDA growth	14.0	5.5	10.8	(18.1)	(19.3)	(25.4)	(23.2)	4.5	(10.8)	4.7	(21.8)
Net profit growth	19.8	5.8	17.5	(29.4)	(23.7)	(31.6)	(32.2)	6.3	(17.7)	8.7	(30.7)
Normalized profit growth	19.7	5.8	17.5	(29.4)	(23.3)	(31.6)	(32.2)	6.3	(18.2)	8.8	(30.8)
SSSG	7.4%	1.5%	4.3%	-2.2%	-8.6%	-9.5%	-12.3%	-12.3%	-5.4%	-2.3%	-6.5%

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F	2026F
Total Assets	39,275	39,148	39,058	42,890	46,227	47,552
Current Assets	18,631	17,568	16,064	18,585	20,636	20,974
Cash&ST Investment	1,772	1,147	1,269	446	974	380
Inventories	16,186	15,747	14,038	17,344	18,798	19,688
Account Receivable	674	631	757	795	864	906
Other	0	42	0	0	0	0
Non-current Assets	20,643	21,580	22,994	24,304	25,591	26,578
LT Investment	1,607	2,144	2,187	2,187	2,187	2,187
Net Fixed Assets	17,099	17,471	18,804	20,038	21,189	22,092
Others	1,937	1,965	2,002	2,079	2,214	2,298
Total Liabilities	19,439	17,057	15,511	17,532	19,059	18,491
Current liabilities	16,011	13,629	13,120	12,430	13,038	13,557
Account Payable	2,543	2,311	3,043	3,180	3,447	3,610
ST borrowing	12,066	9,475	7,626	7,908	8,227	8,571
Others	1,402	1,843	2,451	1,342	1,363	1,376
Long-term liabilities	3,427	3,428	2,390	5,102	6,021	4,934
Long-term debts	2,139	2,120	1,075	3,800	4,725	3,650
Others	1,289	1,307	1,315	1,302	1,296	1,284
Shareholders' Equity	19,836	22,091	23,547	25,357	27,169	29,061
Common stock	4,602	4,802	5,002	5,202	5,202	5,202
Capital surplus	4,739	4,739	4,739	4,739	4,739	4,739
Retained earnings	9,690	11,805	13,012	14,622	16,433	18,326
Preferred stock						

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023	2024F	2025F	2026F
Growth (%YoY)						
Sales	25.0	5.3	(8.4)	5.1	8.6	4.9
OP	60.0	3.8	(21.6)	(4.2)	11.4	6.6
EBITDA	45.5	3.3	(16.7)	2.9	10.4	5.9
NP	70.9	4.3	(23.4)	(7.1)	13.1	7.5
Normalized profit	71.0	4.3	(23.2)	(7.2)	13.1	7.5
EPS	63.5	(0.1)	(26.5)	(10.6)	13.1	7.5
Normalized EPS	63.6	(0.1)	(26.3)	(10.8)	13.1	7.5
Profitability (%)						
Gross margin	25.2	25.8	25.6	26.0	26.1	26.3
Operating margin	12.7	12.5	10.7	9.7	10.0	10.1
EBITDA margin	16.7	16.4	14.9	14.6	14.8	14.9
Net margin	10.0	9.9	8.3	7.3	7.6	7.8
ROAA	8.9	8.9	6.8	6.1	6.3	6.4
ROAE	18.0	16.6	11.7	10.2	10.7	10.7
Stability						
Gross debt/equity (%)	98.0	77.2	65.9	69.1	70.2	63.6
Net debt/equity (%)	68.3	54.1	41.8	49.5	48.8	45.2
Interest coverage (x)	24.0	23.5	12.7	10.9	11.4	12.8
Interest&ST debt coverage	0.4	0.5	0.5	0.4	0.5	0.5
Cash flow/interest coverage	12.9	25.4	21.8	2.1	8.7	11.6
Cash flow/interest&ST debt	0.2	0.5	0.8	0.1	0.3	0.4
Current ratio (x)	1.2	1.3	1.2	1.5	1.6	1.5
Quick ratio (x)	0.2	0.1	0.2	0.1	0.1	0.1
Net debt (Btmn)	13,555	11,960	9,844	12,553	13,269	13,132
Per share data (Bt)						
EPS	0.7	0.7	0.5	0.5	0.5	0.6
Normalized EPS	0.7	0.7	0.5	0.5	0.5	0.6
CFPS	0.5	1.0	1.2	0.1	0.6	0.7
BVPS	4.3	4.6	4.7	4.9	5.2	5.6
Sales/share	7.3	7.3	6.5	6.5	7.1	7.4
EBITDA/share	1.2	1.2	1.0	0.9	1.0	1.1
DPS	0.3	0.3	0.2	0.2	0.2	0.2
Activity						
Asset turnover (x)	0.9	0.9	0.8	0.8	0.8	0.8
Days of receivables	7	7	9	9	9	9
Days of inventory	236	220	213	252	252	252
Days of payable	37	32	46	46	46	46
Cash cycle	206	194	175	214	214	214

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F	2026F
Revenue	33,498	35,270	32,301	33,946	36,864	38,678
Cost of good sold	25,067	26,166	24,040	25,121	27,227	28,517
Gross profit	8,431	9,104	8,261	8,825	9,637	10,162
Operating expense	4,806	5,410	5,524	6,269	6,767	7,090
Other income	617	708	713	750	814	854
Operating Profit	4,242	4,403	3,450	3,305	3,684	3,926
Depreciation of fixed asset	1,264	1,246	1,223	1,449	1,532	1,598
Operating EBITDA	5,506	5,649	4,673	4,754	5,216	5,523
Non-operating income	(0)	1	(5)	0	0	0
Interest income	0	0	0	0	0	0
Other non-op income	(0)	1	(5)	0	0	0
Non-operating expense	(180)	(193)	(282)	(320)	(344)	(326)
Interest expense	(180)	(193)	(282)	(320)	(344)	(326)
Other non-op expense	0	0	0	0	0	0
Equity income/(loss)	81	120	135	187	240	251
Pretax profit	4,142	4,330	3,298	3,172	3,580	3,851
Current taxation	(783)	(824)	(620)	(683)	(765)	(824)
Minorities	15	19	7	6	7	8
Extra item	0	0	0	0	0	0
Net profit	3,344	3,487	2,671	2,483	2,808	3,020
Normalized profit	3,344	3,486	2,676	2,483	2,808	3,020
EPS (Bt)	0.73	0.73	0.53	0.48	0.54	0.58
Normalized EPS (Bt)	0.73	0.73	0.54	0.48	0.54	0.58

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F	2026F
Operating cash flow	2,322	4,899	6,159	670	2,988	3,788
Net profit	3,344	3,487	2,671	2,483	2,808	3,020
Depreciation&Amortization	1,264	1,246	1,223	1,449	1,532	1,598
Change in working capital	(2,286)	166	2,264	(3,261)	(1,352)	(829)
Others						
Investment cash flow	(2,051)	(2,075)	(2,812)	(2,683)	(2,683)	(2,500)
Net CAPEX	(1,215)	(1,618)	(2,556)	(2,683)	(2,683)	(2,500)
Change in LT investment	(769)	(537)	(43)	0	0	0
Change in other assets	(67)	80	(214)	0	0	0
Free cash flow	270	2,824	3,347	(2,013)	305	1,288
Financing cash flow	199	(3,370)	(3,441)	1,190	224	(1,883)
Change in share capital	200	200	200	200	0	0
Net change in debt	921	(2,138)	(2,226)	1,862	1,221	(755)
Change in other liabs	(921)	(1,432)	(1,415)	(873)	(997)	(1,127)
Net cash flow	470	(547)	(95)	(823)	529	(595)

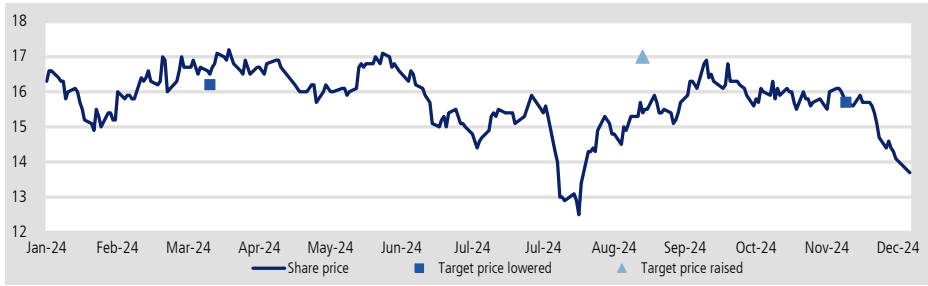
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	= $\frac{\text{Operating margin}}{\text{Revenue}}$
2021	74.8%	3.8%	14.3%	7.0%
2022	74.2%	3.5%	15.3%	6.9%
2023	74.4%	3.8%	17.1%	4.7%
2024F	74.0%	4.3%	18.5%	3.3%
2025F	73.9%	4.2%	18.4%	3.6%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	(0.1)	0.5	0.7	0.9
2022	0.0	0.5	0.6	0.9
2023	0.1	0.6	0.6	0.8
2024F	(0.1)	0.6	0.7	0.9
2025F	(0.0)	0.6	0.7	0.8
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	= $\frac{\text{After-tax return on Inv. capital}}{\text{Revenue}}$
2021	7.0%	0.9	18.9%	1.2%
2022	6.9%	0.9	19.0%	1.2%
2023	4.7%	0.8	18.8%	0.7%
2024F	3.3%	0.9	21.5%	0.6%
2025F	3.6%	0.8	21.4%	0.6%

Source: KGI Securities Research

Siam Global House – Recommendation & target price history



Date	Rating	Target	Price
6-Dec-24	Neutral	15.70	15.70
11-Sep-24	Neutral	17.00	15.40
12-Mar-24	Neutral	16.20	16.50

Source: KGI Securities Research

Company's ESG details

Environment

- The company emphasizes business operations and growth together with environmental management. Although the business operations have no direct impact on the environment or produce pollution like factories, the company realizes the importance of environmental care. Managing the efficient use of resources to reduce and prevent impacts on the environment caused by the operations of the company by setting an "Environmental Policy" to be a guideline for its operations.
- In 2017, the company changed the air-conditioning systems from Misting Fans to Air-Condition and improved lighting systems inside the stores that need to use more electricity and set a policy to install Solar Rooftop systems to generate electricity to save energy in the long term. The company has already installed rooftop systems in all of its stores, reducing the operating expenses of the company. In 2020, the company developed the air-condition control program that also reduced energy consumption.
- Since 2016, the company has installed Automated Storage & Retrieval Systems (ASRS) that are controlled by computer to increase rapidity, accuracy and efficiency in the warehouse management of the company. The ASRS is a closed system and no lighting is required to work, resulting in reduced electricity consumption. In 2023, the company has installed the system in 47 stores.
- The company has collaborated with SCGC to lead a closed-loop recycling project that transforms used plastic within stores into eco-friendly plastic bags. The initiative has promoted the use of eco-friendly plastic bags at Siam Global House Limited (Public Company) headquarters since October 2023.
- The company has installed EV Charger Stations in service areas of stores to support the use of renewable energy and reduce greenhouse gas caused by all stakeholders. At the end of 2023, the company has EV Charger Stations in 12 stores.

Social

- To support the aging society, the company has encouraged Elderly Employment for people aged 60 or older by providing proper work for the elderly. In 2023, there were 55 employees working under this project at 38 stores.
- The company gives importance and supports disability employment with respect to Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and the revised Disabilities Empowerment Act (No. 2), B.E. 2556 following Articles 33 and 35. In 2023, the company employed 102 people with disabilities in various departments and provided space for the sale of government lottery, representing 0.92% of the total workforce, which consists of 10,985 employees. The company has fully contributed funds to the disability welfare reserve fund to promote and enhance the quality of life for people with disabilities.
- The company promotes and creates opportunities for both fresh graduates and experienced employees who are eager to learn, practice, and develop themselves in the retail business field. This is aimed at enhancing their potential and preparing them for career growth, making them valuable assets for the store management team in the future.
- The company participated in and received "Good Practice Model on Road Safety" award for 2023. This award reflects the company's excellent ability to manage road safety. The project's indicators include ensuring 100% compliance with wearing helmets and seat belts. Moreover, the company has been successful in reducing road accidents to zero.

Governance

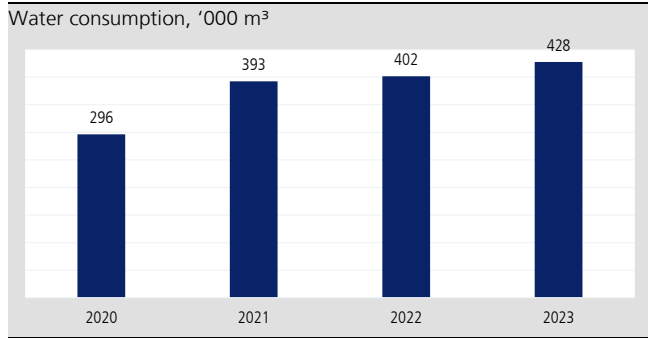
- The company's Corporate Governance rating is at Excellence by an internationally recognized institute.
- Participated in the Corporate Governance Report (CGR) survey for 2023, conducted by the Thai Institute of Directors Association and the Stock Exchange of Thailand. The company received an assessment result at the "Excellent" level, equivalent to 5 stars, for the third consecutive year.
- The company received a SET ESG rating of "AA" in services group, from the announcement of the results of SET ESG Ratings 2023 and has been selected to be one of 193 listed companies listed in Sustainable Stocks 2023 by the Stock Exchange of Thailand.

Climate Management (Subset of Environment)

- The company is committed to helping tackle climate change and is well aware that climate change is an issue that affects sustainability and human well-being. It has joined in reducing Greenhouse Gas (GHG) emissions to mitigate the impacts. In this regard, the company gives importance to the Carbon Footprint for Organization (CFO) assessment by conducting assessments in 2022 in order to know the amount of greenhouse gas generated by the company's activities. As well as monitoring the performance of activities following greenhouse gas emission reduction measures, it has set a goal to reduce GHG emission by at least 10% from the base year (2022) by 2030.

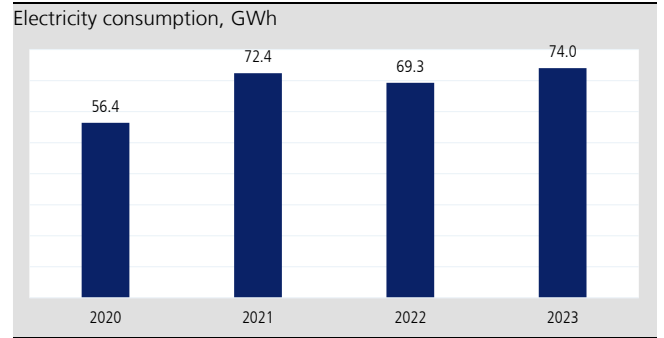
Source: Company data, KGI Securities Research

Total water consumption



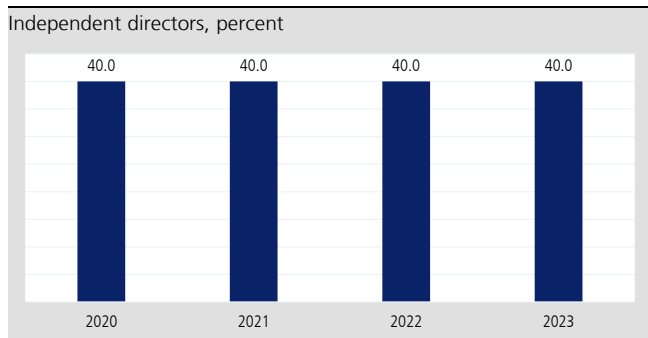
Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption



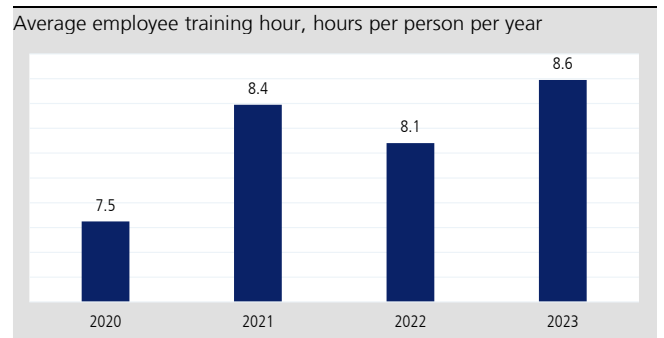
Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
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CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
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Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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