

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

Bloomberg BJC TB  
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## 3Q20: In line with estimates

**3Q20 net profit was in line with estimates at Bt1.1bn, -40% YoY but +247% QoQ. We cut our 2020-21F by 5%, factoring in weak SSS from the absence of international tourists and fragile purchasing power. We expect 4Q20F to grow QoQ on seasonality but drop YoY from SSS contraction and lower rental income. Since April (full COVID-19 lockdown), share price has fallen 15%, underperforming the SET by 30%, despite improved rental income and other units from 2Q20 (SSS remains close to 2Q20's -17% YoY). Upgrade to Outperform from Neutral with a new end-2021 DCF TP of Bt42 (from Bt43).**

**3Q20 net profit was Bt1.1bn, -40% YoY but +247% QoQ**, in line with estimates. Excluding Bt6mn extra gains (Bt33mn FX gain outpacing the Bt27mn in employee severance pay from corporate restructuring), 3Q20 core profit was Bt1.1bn, -27% YoY but +31% QoQ. Earnings were pulled down by SSS contraction, narrower gross margin and lower rental income that overwhelmed the lower tax rate.

**Lower revenue.** Of 3Q20 revenue, 68% came from the modern retail supply chain (BIGC, MSC), 14% from the packaging supply chain (PSC), 15% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Total revenue slid 9% YoY to Bt35bn. MSC revenue fell 12% YoY, with store expansion helping offset the contraction in SSS of 17.8% YoY (SSS was -18.3% YoY excluding B2B sales). Behind the drop in sales was weak purchasing power and the absence of international tourists (hypermarket stores in tourist areas contribute 15% of retail sales). In 3Q20, it opened a new Big C Supercenter, 2 Big C Foodplaces (closed a Big C Market), 64 Mini Big Cs (closed 5 stores), 3 Pure Drug stores (closed a store), giving it 152 large stores (Big C Supercenter, Extra, and Jumbo), 62 Big C Markets, 1,153 Mini Big Cs and 144 Pure Drug stores. PSC revenue fell 2% YoY from lower glass packaging sales (-2% YoY) and aluminum can sales (-4% YoY) from Vietnam's efforts to contain COVID-19 second wave. CSC revenue grew 15% YoY on more international trading and logistics sales (+29% YoY) and more non-food sales (personal care) (+1% YoY), offsetting a 9% YoY fall in food sales (-9% YoY).

**Other items.** Gross margin slimmed 30bps YoY to 18.9%. Margin declined at MSC (-120bps YoY) from a rise in low-margin B2B sales and a drop in high-margin non-food sales portion to 21% of sales in 3Q20 from 25% in 3Q19, at CSC (-80bps YoY) from higher palm oil costs and more low-margin logistics sales. Margin widened at PSC (+260bps YoY) from low natural gas and soda ash costs for glass production. SG&A expenses fell 15% YoY from TFRS 16 and lower personnel, promotional and utilities expenses. Other income dropped 22% YoY (vs -39% YoY in 2Q20) from lower rental income, with discounts of under 10% for tenants and occupancy at 91% (vs 96% in 3Q19 and 91% in 2Q20). Tax rate was 11% (vs 14% in 3Q19 and 13% in 2Q20), thanks to utilizing its tax loss carried forward.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	156,142	158,009	147,157	156,144	162,887
EBITDA	(Btmn)	21,032	21,280	20,527	21,757	22,470
Core profit	(Btmn)	6,444	7,205	5,045	6,003	6,876
Reported profit	(Btmn)	6,650	7,278	4,626	6,003	6,876
Core EPS	(Bt)	1.61	1.80	1.26	1.50	1.72
DPS	(Bt)	0.73	0.91	0.63	0.75	0.86
P/E, core	(x)	21.3	19.0	27.2	22.8	19.9
EPS growth, core	(%)	25.6	11.7	(30.0)	19.0	14.6
P/BV, core	(x)	1.2	1.1	1.1	1.1	1.1
ROE	(%)	5.7	6.1	4.2	4.9	5.5
Dividend yield	(%)	2.1	2.7	1.8	2.2	2.5
FCF yield	(x)	4.4	7.7	4.3	6.0	6.7
EV/EBIT	(x)	21.6	21.2	24.0	21.6	20.3
EBIT growth, core	(%)	6.5	1.1	(12.3)	8.9	4.1
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.7)	(0.8)	(0.3)	(0.4)	(0.5)
EV/EBITDA	(x)	13.9	13.6	14.0	12.9	12.2
EBITDA growth	(%)	5.0	1.2	(3.5)	6.0	3.3

Source: SCBS Investment Research

See the end of this report for disclaimer



## Tactical: OUTPERFORM

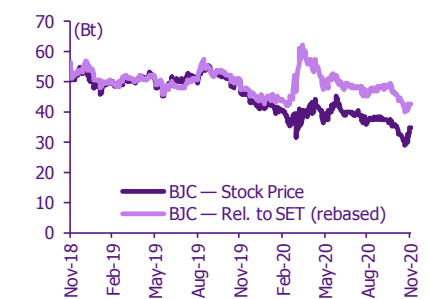
(3-month)

### Stock data

Last close (Nov 12) (Bt)	34.25
12-m target price (Bt)	42.00
Mkt cap (Btmn)	137.27
Mkt cap (US\$mn)	4,542

Beta	L
Mkt cap (%) SET	0.93
Sector % SET	10.73
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	49.5 / 25
Avg. daily 6m (US\$mn)	7.08
Foreign limit / actual (%)	49 / 15
Free float (%)	26.1
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.1)	(6.2)	(27.9)
Relative to SET	(6.7)	(5.4)	(12.8)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	42,893	125,330	149,158	156,142	158,009	147,157	156,144	162,887
Cost of goods sold	(Btmn)	(33,071)	(102,735)	(120,706)	(126,173)	(127,120)	(119,151)	(126,325)	(131,706)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,822</b>	<b>22,595</b>	<b>28,452</b>	<b>29,968</b>	<b>30,889</b>	<b>28,005</b>	<b>29,819</b>	<b>31,181</b>
SG&A	(Btmn)	(7,179)	(24,324)	(30,686)	(32,263)	(33,270)	(28,941)	(31,179)	(32,747)
Other income	(Btmn)	1,500	11,204	14,885	15,771	16,009	12,892	14,375	15,119
Interest expense	(Btmn)	(493)	(5,203)	(4,528)	(4,719)	(4,971)	(5,338)	(5,344)	(4,876)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,650</b>	<b>4,272</b>	<b>8,122</b>	<b>8,757</b>	<b>8,657</b>	<b>6,619</b>	<b>7,671</b>	<b>8,677</b>
Corporate tax	(Btmn)	(400)	(983)	(2,260)	(1,569)	(829)	(927)	(1,151)	(1,302)
Equity a/c profits	(Btmn)	87	181	24	(110)	(128)	(150)	(20)	0
Minority interests	(Btmn)	(661)	(1,015)	(764)	(634)	(496)	(497)	(498)	(499)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,676</b>	<b>2,455</b>	<b>5,122</b>	<b>6,444</b>	<b>7,205</b>	<b>5,045</b>	<b>6,003</b>	<b>6,876</b>
Extra-ordinary items	(Btmn)	116	851	88	206	74	(419)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,792</b>	<b>3,307</b>	<b>5,211</b>	<b>6,650</b>	<b>7,278</b>	<b>4,626</b>	<b>6,003</b>	<b>6,876</b>
EBITDA	(Btmn)	6,263	15,570	20,040	21,032	21,280	20,527	21,757	22,470
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.68</b>	<b>0.95</b>	<b>1.28</b>	<b>1.61</b>	<b>1.80</b>	<b>1.26</b>	<b>1.50</b>	<b>1.72</b>
Net EPS (Bt)	(Bt)	1.75	1.28	1.31	1.66	1.82	1.16	1.50	1.72
DPS (Bt)	(Bt)	0.84	0.50	0.57	0.73	0.91	0.63	0.75	0.86

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	18,380	35,993	38,542	43,360	42,921	38,728	40,683	41,913
Total fixed assets	(Btmn)	26,320	272,708	276,517	280,700	282,884	281,056	279,433	277,606
<b>Total assets</b>	<b>(Btmn)</b>	<b>44,701</b>	<b>308,701</b>	<b>315,059</b>	<b>324,060</b>	<b>325,804</b>	<b>319,784</b>	<b>320,117</b>	<b>319,519</b>
Total loans	(Btmn)	14,975	152,476	157,180	160,933	157,950	154,380	148,530	142,030
Total current liabilities	(Btmn)	15,313	51,851	50,254	90,286	75,881	55,205	56,749	66,770
Total long-term liabilities	(Btmn)	8,637	145,701	153,631	118,001	130,187	143,861	139,169	124,675
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>23,950</b>	<b>197,553</b>	<b>203,886</b>	<b>208,286</b>	<b>206,068</b>	<b>199,066</b>	<b>195,918</b>	<b>191,446</b>
Paid-up capital	(Btmn)	1,592	3,990	3,996	4,003	4,007	4,007	4,007	4,007
<b>Total equity</b>	<b>(Btmn)</b>	<b>20,750</b>	<b>111,148</b>	<b>111,173</b>	<b>115,774</b>	<b>119,736</b>	<b>120,718</b>	<b>124,198</b>	<b>128,073</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.03</b>	<b>42.87</b>	<b>27.85</b>	<b>28.95</b>	<b>29.90</b>	<b>30.14</b>	<b>31.01</b>	<b>31.98</b>

### Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	2,676	2,455	5,122	6,444	7,205	5,045	6,003	6,876
Depreciation and amortization	(Btmn)	2,121	6,095	7,389	7,556	7,652	8,570	8,742	8,917
Operating cash flow	(Btmn)	4,693	17,938	17,380	17,636	18,700	12,414	15,376	16,267
Investing cash flow	(Btmn)	(1,611)	(208,512)	(14,846)	(11,641)	(8,114)	(6,459)	(7,119)	(7,089)
Financing cash flow	(Btmn)	(3,151)	192,912	(1,390)	(4,683)	(9,992)	(7,135)	(8,373)	(9,501)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(69)</b>	<b>2,338</b>	<b>1,145</b>	<b>1,312</b>	<b>594</b>	<b>(1,180)</b>	<b>(115)</b>	<b>(324)</b>

### Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	22.9	18.0	19.1	19.2	19.5	19.0	19.1	19.1
Operating margin	(%)	6.2	(1.4)	(1.5)	(1.5)	(1.5)	(0.6)	(0.9)	(1.0)
EBITDA margin	(%)	14.6	12.4	13.4	13.5	13.5	13.9	13.9	13.8
EBIT margin	(%)	9.7	7.6	8.5	8.6	8.6	8.1	8.3	8.3
Net profit margin	(%)	6.5	2.6	3.5	4.3	4.6	3.1	3.8	4.2
ROE	(%)	13.8	3.7	4.6	5.7	6.1	4.2	4.9	5.5
ROA	(%)	6.1	1.4	1.6	2.0	2.2	1.6	1.9	2.2
Net D/E	(x)	0.7	1.3	1.4	1.3	1.3	1.2	1.2	1.1
Interest coverage	(x)	12.7	3.0	4.4	4.5	4.3	3.8	4.1	4.6
Debt service coverage	(x)	0.8	0.6	0.9	0.3	0.5	0.7	0.8	0.6
Payout Ratio	(%)	47.9	39.2	43.7	43.9	50.1	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
SSS growth (MSC)	(%)	(3.0)	(12.8)	(5.6)	1.0	(2.7)	(14.5)	4.0	1.5
New stores, all formats (MSC)	(Stores)	98	63	180	154	243	188	210	210
Ending stores, all formats (MSC)	(Stores)	734	797	977	1,131	1,374	1,562	1,772	1,982
New stores, hypermarket (MSC)	(Stores)	2	6	9	7	4	2	3	3
Ending stores, hypermarket (MSC)	(Stores)	125	131	140	147	151	153	156	159
Gross profit margin (MSC)	(%)	13.7	14.7	16.7	16.5	17.1	16.3	16.5	16.6

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	41,226	38,389	40,435	38,620	40,565	38,483	36,119	35,027
Cost of goods sold	(Btmn)	(32,998)	(30,969)	(32,493)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,228</b>	<b>7,421</b>	<b>7,942</b>	<b>7,399</b>	<b>8,128</b>	<b>7,292</b>	<b>6,650</b>	<b>6,607</b>
SG&A	(Btmn)	(8,539)	(8,227)	(8,446)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)
Other income	(Btmn)	4,186	3,929	4,044	4,069	3,967	3,696	2,486	3,179
Interest expense	(Btmn)	(1,211)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,664</b>	<b>1,925</b>	<b>2,294</b>	<b>1,864</b>	<b>2,574</b>	<b>1,741</b>	<b>1,136</b>	<b>1,311</b>
Corporate tax	(Btmn)	(412)	(289)	(274)	(264)	(2)	(299)	(143)	(140)
Equity a/c profits	(Btmn)	10	6	(81)	(44)	(10)	(72)	(72)	(2)
Minority interests	(Btmn)	(140)	(146)	(138)	(114)	(98)	(164)	(117)	(112)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,122</b>	<b>1,496</b>	<b>1,802</b>	<b>1,442</b>	<b>2,465</b>	<b>1,206</b>	<b>804</b>	<b>1,057</b>
Extra-ordinary items	(Btmn)	3	8	(274)	332	8	74	(498)	6
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,126</b>	<b>1,504</b>	<b>1,528</b>	<b>1,774</b>	<b>2,473</b>	<b>1,279</b>	<b>306</b>	<b>1,062</b>
EBITDA	(Btmn)	5,794	5,005	5,443	5,025	5,807	5,253	4,644	4,921
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.53</b>	<b>0.37</b>	<b>0.45</b>	<b>0.36</b>	<b>0.62</b>	<b>0.30</b>	<b>0.20</b>	<b>0.26</b>
Net EPS (Bt)	(Bt)	0.53	0.38	0.38	0.44	0.62	0.32	0.08	0.27

## Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	43,360	43,120	41,138	40,249	42,921	41,677	39,240	38,919
Total fixed assets	(Btmn)	279,661	279,656	278,863	279,522	282,884	291,968	290,545	289,835
<b>Total assets</b>	<b>(Btmn)</b>	<b>323,021</b>	<b>322,775</b>	<b>320,002</b>	<b>319,771</b>	<b>325,804</b>	<b>333,645</b>	<b>329,785</b>	<b>328,754</b>
Total loans	(Btmn)	160,917	160,572	158,288	158,111	157,950	167,950	170,337	168,307
Total current liabilities	(Btmn)	90,286	83,156	93,724	72,875	75,881	67,389	47,986	55,557
Total long-term liabilities	(Btmn)	117,651	123,203	110,681	130,226	130,187	148,552	163,956	154,908
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>207,937</b>	<b>206,359</b>	<b>204,406</b>	<b>203,101</b>	<b>206,068</b>	<b>215,940</b>	<b>211,942</b>	<b>210,465</b>
Paid-up capital	(Btmn)	4,003	4,003	4,005	4,006	4,007	4,007	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>115,084</b>	<b>116,416</b>	<b>115,596</b>	<b>116,670</b>	<b>119,736</b>	<b>117,705</b>	<b>117,844</b>	<b>118,289</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>28.76</b>	<b>29.08</b>	<b>28.87</b>	<b>29.13</b>	<b>29.90</b>	<b>29.38</b>	<b>29.41</b>	<b>29.52</b>

## Cash Flow Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	2,126	1,504	1,528	1,774	2,473	1,279	306	1,062
Depreciation and amortization	(Btmn)	1,919	1,883	1,903	1,905	1,961	2,182	2,186	2,276
Operating cash flow	(Btmn)	5,995	3,925	5,258	3,784	5,733	2,439	2,839	6,156
Investing cash flow	(Btmn)	(4,298)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)
Financing cash flow	(Btmn)	(96)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,601</b>	<b>679</b>	<b>(1,868)</b>	<b>(667)</b>	<b>2,449</b>	<b>(2,218)</b>	<b>(746)</b>	<b>(371)</b>

## Key Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	20.0	19.3	19.6	19.2	20.0	18.9	18.4	18.9
Operating margin	(%)	(0.8)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)
EBITDA margin	(%)	14.1	13.0	13.5	13.0	14.3	13.7	12.9	14.0
EBIT margin	(%)	9.4	8.1	8.8	8.1	9.5	8.0	6.8	7.6
Net profit margin	(%)	5.2	3.9	3.8	4.6	6.1	3.3	0.8	3.0
ROE	(%)	7.4	5.2	6.2	5.0	8.3	4.1	2.7	3.6
ROA	(%)	2.7	1.9	2.2	1.8	3.1	1.5	1.0	1.3
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Interest coverage	(x)	4.8	4.2	4.4	4.0	4.6	3.9	3.5	3.7
Debt service coverage	(x)	0.4	0.4	0.3	0.4	0.5	0.5	0.7	0.6

## Main Assumptions

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
SSS growth (MSC)	(%)	1.8	1.0	(0.3)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)
New stores, all formats (MSC)	(Stores)	73	14	38	57	134	34	40	63
Ending stores, all formats (MSC)	(Stores)	1,131	1,145	1,183	1,239	1,374	1,408	1,448	1,511
New stores, hypermarket (MSC)	(Stores)	2	0	0	1	3	0	0	1
Ending stores, hypermarket (MSC)	(Stores)	147	147	147	147	151	151	151	152
Gross profit margin (MSC)	(%)	17.2	16.3	17.0	17.1	18.0	16.0	15.7	15.9

Figure 1: Earnings review

P & L (Btmn)	3Q19	4Q19	1Q20	2Q20	3Q20	% Chg YoY	% Chg QoQ
Total revenue	38,620	40,565	38,483	36,119	35,027	(9.3)	(3.0)
Gross profit	7,399	8,128	7,292	6,650	6,607	(10.7)	(0.6)
SG&A expense	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)	(14.5)	6.9
Net other income/expense	4,069	3,967	3,696	2,486	3,179	(21.9)	27.9
Interest expense	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)	6.2	0.9
Pre-tax profit	1,864	2,574	1,741	1,136	1,311	(29.6)	15.4
Corporate tax	(264)	(2)	(299)	(143)	(140)	(47)	(2.2)
Equity a/c profits	(44)	(10)	(72)	(72)	(2)	(94.7)	(96.8)
Minority interests	(114)	(98)	(164)	(117)	(112)	(1.1)	(3.5)
EBITDA	5,025	5,807	5,253	4,644	4,921	(2.1)	6.0
Core profit	1,442	2,465	1,206	804	1,057	(26.7)	31.3
Extra. Gain (Loss)	332	8	74	(498)	6	(98.3)	(101.2)
Net Profit	1,774	2,473	1,279	306	1,062	(40.1)	247.2
Net EPS	0.44	0.62	0.32	0.08	0.27	(40.2)	247.2
<b>B/S (Btmn)</b>							
Total assets	319,771	325,804	333,645	329,785	328,754	2.8	(0.3)
Total liabilities	203,101	206,068	215,940	211,942	210,465	3.6	(0.7)
Total equity	116,670	119,736	117,705	117,844	118,289	1.4	0.4
BVPS (Bt)	29.13	29.90	29.38	29.41	29.52	1.3	0.4
<b>Financial ratio (%)</b>							
Gross margin	19.2	20.0	18.9	18.4	18.9	(0.3)	0.5
EBITDA margin	13.0	14.3	13.7	12.9	14.0	1.0	1.2
Net profit margin	4.6	6.1	3.3	0.8	3.0	(1.6)	2.2
SG&A expense/Revenue	21.6	20.3	20.6	18.5	20.4	(1.2)	1.9

Source: SCBS Investment Research

Figure 2: Key statistics

	3Q19	4Q19	1Q20	2Q20	3Q20	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>	<b>38,620</b>	<b>40,565</b>	<b>38,483</b>	<b>36,119</b>	<b>35,027</b>	<b>(9.3)</b>	<b>(3.0)</b>
- PSC	5,064	5,411	5,038	4,433	4,943	(2.4)	11.5
- CSC	4,470	4,965	5,580	4,956	5,146	15.1	3.8
- H&TSC	2,239	2,526	1,881	1,957	1,953	(12.8)	(0.2)
- MSC	27,274	28,078	26,970	25,698	23,899	(12.4)	(7.0)
<b>GPM (%)</b>	<b>19.2</b>	<b>20.0</b>	<b>18.9</b>	<b>18.4</b>	<b>18.9</b>	<b>(0.3)</b>	<b>0.5</b>
- PSC	18.2	18.5	21.3	22.2	20.8	2.6	(1.4)
- CSC	20.9	20.1	19.6	20.0	20.1	(0.8)	0.1
- H&TSC	28.2	32.6	33.4	29.3	31.4	3.2	2.1
- MSC	17.1	18.0	16.0	15.7	15.9	(1.2)	0.2
<b>EBIT margin (%)</b>	<b>9.0</b>	<b>9.5</b>	<b>8.0</b>	<b>6.8</b>	<b>7.6</b>	<b>(1.4)</b>	<b>0.7</b>
- PSC	12.6	13.0	16.3	15.1	15.1	2.5	-
- CSC	7.9	7.6	8.5	9.0	7.4	(0.5)	(1.6)
- H&TSC	10.3	14.7	13.3	12.9	10.9	0.6	(2.0)
- MSC*	8.5	8.7	6.2	4.3	5.4	(3.1)	1.1

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Nov 12, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BJC	Outperform	34.25	42.0	24.5	19.0	27.2	22.8	12	(30)	19	1.1	1.1	1.1	6	4	5	2.7	1.8	2.2	13.6	14.0	12.9
CPALL	Outperform	62.75	82.0	32.2	25.8	36.0	30.3	8	(28)	19	5.2	5.0	4.5	22	15	16	2.0	1.5	1.7	15.0	19.8	17.2
GLOBAL	Neutral	16.30	20.0	23.8	34.1	36.1	30.8	5	(6)	17	4.4	4.2	3.8	14	12	13	1.2	1.1	1.3	22.8	21.8	18.9
HMPRO	Outperform	14.80	18.0	23.7	31.5	38.2	31.9	9	(17)	20	9.2	9.2	8.4	30	24	27	2.6	2.1	2.5	18.7	20.9	18.4
MAKRO	Neutral	40.25	42.0	6.7	30.8	29.7	28.2	5	4	6	9.3	8.5	7.8	31	30	29	2.4	2.4	2.4	18.0	17.1	16.3
<b>Average</b>					<b>28.2</b>	<b>33.4</b>	<b>28.8</b>	<b>8</b>	<b>(16)</b>	<b>16</b>	<b>5.9</b>	<b>5.6</b>	<b>5.1</b>	<b>21</b>	<b>17</b>	<b>18</b>	<b>2.2</b>	<b>1.8</b>	<b>2.0</b>	<b>17.6</b>	<b>18.7</b>	<b>16.7</b>

Source: SCBS Investment Research

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**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

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**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCT, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RFC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFSCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRTB, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.