

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

Bloomberg BJC TB  
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## 4Q20: In line with market estimates

**4Q20 net profit was in line with estimates at Bt1.4bn, -45% YoY but +27% QoQ. We cut our 2021F by 10%, factoring in weak SSS and rental income. We expect 1Q21F earnings to drop QoQ on seasonality and YoY on SSS contraction, hit by weak purchasing power and recent government measures, and softer rental income. We expect earnings to turn up to YoY growth in 2Q21F off last year's low base when the government shut the country down to control the spread of COVID-19. We maintain Outperform with a new DCF TP of Bt40 (from Bt42).**

**4Q20 net profit Bt1.4bn, -45% YoY, +27% QoQ**, as expected. Excluding Bt34mn FX loss, 4Q20 core profit was Bt1.4bn, -44% YoY but +31% QoQ, down YoY from SSS contraction, narrower gross margin, lower rental income and higher tax rate and up QoQ on seasonality. 2H20 DPS is Bt0.6 (XD April 29), after a 1H20 DPS of Bt0.18.

**Lower revenue.** Of 4Q20 revenue, 67% came from the modern retail supply chain (BIGC, MSC), 15% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Total revenue slid 14% YoY to Bt35bn. MSC revenue fell 16% YoY, with store expansion helping offset the contraction in SSS of 20.8% YoY (SSS was -24.5% YoY excluding B2B sales). Behind the drop in sales was weak purchasing power, the absence of international tourists and government restrictions: its Chim Shop Chai stimulus scheme in 4Q19 allowed modern retailers to participate, while the co-payment scheme in 4Q20 allowed only traditional trade. In 4Q20, it opened 65 Mini Big Cs and converted two Big C Market stores to Big C Depot stores, giving it 152 large format stores, 61 supermarkets, 1,215 Mini Big Cs and 144 Pure Drug stores. PSC revenue slid 1% YoY from stable glass packaging sales YoY and slight drop in aluminum can sales (-1.5% YoY). CSC revenue grew 1% YoY as more logistics sales offset lower international trading, food and non-food sales (-9% YoY).

**Other items.** Gross margin slimmed 30bps YoY to 19.7%. Margin declined at MSC (-40bps YoY) from a rise in low-margin B2B sales to 10.6% in 4Q20 from 5.8% in 4Q19 and a drop in high-margin non-food sales portion to 21% of sales in 4Q20 from 24% in 4Q19 and at CSC (-240bps YoY) from higher palm and coconut oil costs and more low-margin logistics sales. Margin widened at PSC (+190bps YoY) from better economies of scale as new can size production offset higher glass furnace maintenance costs. SG&A expenses fell 10% YoY from TFRS 16 and lower personnel, promotional and utilities expenses. Other income dropped 11% YoY (vs -22% YoY in 3Q20) from lower rental income, with mid-single digit discounts YoY for tenants (vs high-single digit discount YoY in 3Q20) and occupancy at 91% (vs 95% in 4Q19 and 91% in 3Q20). Tax rate was 12% (vs 0% in 4Q19 and 11% in 3Q20).

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	153,413	162,484	170,262
EBITDA	(Btmn)	21,280	20,136	21,199	22,351	23,420
Core profit	(Btmn)	7,205	4,454	5,223	6,081	6,877
Reported profit	(Btmn)	7,278	4,001	5,223	6,081	6,877
Core EPS	(Bt)	1.80	1.11	1.30	1.52	1.72
DPS	(Bt)	0.91	0.78	0.65	0.76	0.86
P/E, core	(x)	18.3	29.7	25.3	21.7	19.2
EPS growth, core	(%)	11.7	(38.2)	17.3	16.4	13.1
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.0
ROE	(%)	6.1	3.7	4.3	4.9	5.4
Dividend yield	(%)	2.8	2.4	2.0	2.3	2.6
FCF yield	(x)	8.0	8.2	5.7	6.5	7.2
EV/EBIT	(x)	20.8	25.3	23.9	21.7	19.8
EBIT growth, core	(%)	1.1	(17.6)	7.9	8.0	6.8
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.8)	(0.5)	(0.5)	(0.6)	(0.6)
EV/EBITDA	(x)	13.3	14.1	13.7	12.7	11.8
EBITDA growth	(%)	1.2	(5.4)	5.3	5.4	4.8

Source: SCBS Investment Research



## Tactical: OUTPERFORM

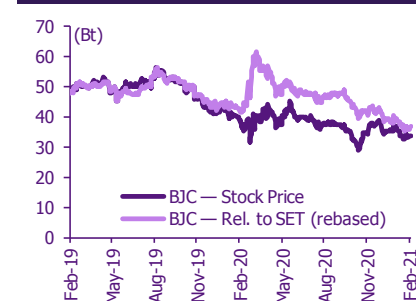
(3-month)

### Stock data

Last close (Feb 23) (Bt)	33.00
Target price (Bt)	40.00
Mkt cap (Btmn)	132.26
Mkt cap (US\$mn)	4,227

Beta	L
Mkt cap (%) SET	0.79
Sector % SET	9.19
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	45.5 / 25
Avg. daily 6m (US\$mn)	7.28
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	(7.0)	(10.2)	(9.0)
Relative to SET	(7.2)	(16.1)	(12.9)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	125,330	149,158	156,142	158,009	144,732	153,413	162,484	170,262
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(124,188)	(131,429)	(137,659)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>22,595</b>	<b>28,452</b>	<b>29,968</b>	<b>30,889</b>	<b>27,479</b>	<b>29,225</b>	<b>31,055</b>	<b>32,603</b>
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(30,813)	(32,965)	(34,554)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	13,706	14,997	15,922
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,276)	(5,284)	(5,289)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,272</b>	<b>8,122</b>	<b>8,757</b>	<b>8,657</b>	<b>5,960</b>	<b>6,841</b>	<b>7,803</b>	<b>8,682</b>
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(1,026)	(1,171)	(1,302)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(40)	0	50
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(552)	(552)	(553)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,455</b>	<b>5,122</b>	<b>6,444</b>	<b>7,205</b>	<b>4,454</b>	<b>5,223</b>	<b>6,081</b>	<b>6,877</b>
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,307</b>	<b>5,211</b>	<b>6,650</b>	<b>7,278</b>	<b>4,001</b>	<b>5,223</b>	<b>6,081</b>	<b>6,877</b>
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	21,199	22,351	23,420
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.95</b>	<b>1.28</b>	<b>1.61</b>	<b>1.80</b>	<b>1.11</b>	<b>1.30</b>	<b>1.52</b>	<b>1.72</b>
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	1.30	1.52	1.72
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.65	0.76	0.86

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	35,993	38,542	43,360	42,921	37,708	39,646	41,586	43,376
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,508	284,393	282,070
<b>Total assets</b>	<b>(Btmn)</b>	<b>308,701</b>	<b>315,059</b>	<b>324,060</b>	<b>325,804</b>	<b>326,157</b>	<b>326,154</b>	<b>325,979</b>	<b>325,447</b>
Total loans	(Btmn)	152,476	157,180	160,933	157,950	155,245	160,228	153,989	147,390
Total current liabilities	(Btmn)	51,851	50,254	90,286	75,881	65,363	61,323	54,922	64,574
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	143,195	145,952	131,931
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>197,553</b>	<b>203,886</b>	<b>208,286</b>	<b>206,068</b>	<b>206,621</b>	<b>204,518</b>	<b>200,874</b>	<b>196,505</b>
Paid-up capital	(Btmn)	3,990	3,996	4,003	4,007	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>111,148</b>	<b>111,173</b>	<b>115,774</b>	<b>119,736</b>	<b>119,536</b>	<b>121,636</b>	<b>125,105</b>	<b>128,941</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>42.87</b>	<b>27.85</b>	<b>28.95</b>	<b>29.90</b>	<b>29.85</b>	<b>30.37</b>	<b>31.24</b>	<b>32.20</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	2,455	5,122	6,444	7,205	4,454	5,223	6,081	6,877
Depreciation and amortization	(Btmn)	6,095	7,389	7,556	7,652	8,904	9,082	9,263	9,449
Operating cash flow	(Btmn)	17,938	17,380	17,636	18,700	16,631	14,663	15,783	16,704
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(7,141)	(7,147)	(7,126)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	1,922	(8,851)	(9,639)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,338</b>	<b>1,145</b>	<b>1,312</b>	<b>594</b>	<b>(3,054)</b>	<b>9,444</b>	<b>(215)</b>	<b>(62)</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	18.0	19.1	19.2	19.5	19.0	19.0	19.1	19.1
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.0)	(1.2)	(1.1)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	13.8	13.8	13.8
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	7.9	8.1	8.2
Net profit margin	(%)	2.6	3.5	4.3	4.6	2.8	3.4	3.7	4.0
ROE	(%)	3.7	4.6	5.7	6.1	3.7	4.3	4.9	5.4
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.6	1.9	2.1
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.1
Interest coverage	(x)	3.0	4.4	4.5	4.3	3.8	4.0	4.2	4.4
Debt service coverage	(x)	0.6	0.9	0.3	0.5	0.5	0.6	0.8	0.6
Payout Ratio	(%)	39.2	43.7	43.9	50.1	78.1	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
SSS growth (MSC)	(%)	(12.8)	(5.6)	1.0	(2.7)	(15.3)	2.5	3.5	2.0
New stores, all formats (MSC)	(Stores)	63	180	154	243	198	210	210	210
Ending stores, all formats (MSC)	(Stores)	797	977	1,131	1,374	1,572	1,782	1,992	2,202
New stores, hypermarket (MSC)	(Stores)	6	9	7	4	1	3	3	3
Ending stores, hypermarket (MSC)	(Stores)	131	140	147	151	152	155	158	161
Gross profit margin (MSC)	(%)	14.7	16.7	16.5	17.1	16.3	16.5	16.7	16.8

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	38,389	40,435	38,620	40,565	38,483	36,119	35,027	35,103
Cost of goods sold	(Btmn)	(30,969)	(32,493)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)	(28,172)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>6,931</b>
SG&A	(Btmn)	(8,227)	(8,446)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)
Other income	(Btmn)	3,929	4,044	4,069	3,967	3,696	2,486	3,179	3,528
Interest expense	(Btmn)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>1,772</b>
Corporate tax	(Btmn)	(289)	(274)	(264)	(2)	(299)	(143)	(140)	(218)
Equity a/c profits	(Btmn)	6	(81)	(44)	(10)	(72)	(72)	(2)	(9)
Minority interests	(Btmn)	(146)	(138)	(114)	(98)	(164)	(117)	(112)	(157)
<b>Core profit</b>	<b>(Btmn)</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>	<b>1,387</b>
Extra-ordinary items	(Btmn)	8	(274)	332	8	74	(498)	6	(34)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>1,353</b>
EBITDA	(Btmn)	5,005	5,443	5,025	5,807	5,253	4,644	4,921	5,318
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.35</b>
Net EPS (Bt)	(Bt)	0.38	0.38	0.44	0.62	0.32	0.08	0.27	0.34

## Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	43,120	41,138	40,249	42,921	41,677	39,240	38,919	37,708
Total fixed assets	(Btmn)	279,656	278,863	279,522	282,884	291,968	290,545	289,835	288,449
<b>Total assets</b>	<b>(Btmn)</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>	<b>326,157</b>
Total loans	(Btmn)	160,572	158,288	158,111	157,950	167,950	170,337	168,307	155,245
Total current liabilities	(Btmn)	83,156	93,724	72,875	75,881	67,389	47,986	55,557	65,363
Total long-term liabilities	(Btmn)	123,203	110,681	130,226	130,187	148,552	163,956	154,908	141,257
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>206,621</b>
Paid-up capital	(Btmn)	4,003	4,005	4,006	4,007	4,007	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</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>119,536</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.08</b>	<b>28.87</b>	<b>29.13</b>	<b>29.90</b>	<b>29.39</b>	<b>29.43</b>	<b>29.54</b>	<b>29.85</b>

## Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	1,504	1,528	1,774	2,473	1,279	306	1,062	1,353
Depreciation and amortization	(Btmn)	1,883	1,903	1,905	1,961	2,182	2,186	2,276	2,260
Operating cash flow	(Btmn)	3,925	5,258	3,784	5,733	2,439	2,839	6,156	5,197
Investing cash flow	(Btmn)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)	(213)
Financing cash flow	(Btmn)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)	(4,701)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>282</b>

## Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	19.3	19.6	19.2	20.0	18.9	18.4	18.9	19.7
Operating margin	(%)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)
EBITDA margin	(%)	13.0	13.5	13.0	14.3	13.7	12.9	14.0	15.1
EBIT margin	(%)	8.1	8.8	8.1	9.5	8.0	6.8	7.6	8.7
Net profit margin	(%)	3.9	3.8	4.6	6.1	3.3	0.8	3.0	3.9
ROE	(%)	5.2	6.2	5.0	8.3	4.1	2.7	3.6	4.7
ROA	(%)	1.9	2.2	1.8	3.1	1.5	1.0	1.3	1.7
Net D/E	(x)	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3
Interest coverage	(x)	4.2	4.4	4.0	4.6	3.9	3.5	3.7	4.1
Debt service coverage	(x)	0.4	0.3	0.4	0.5	0.5	0.7	0.6	0.5

## Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
SSS growth (MSC)	(%)	1.0	(0.3)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)	(20.8)
New stores, all formats (MSC)	(Stores)	14	38	57	134	34	40	63	61
Ending stores, all formats (MSC)	(Stores)	1,145	1,183	1,239	1,374	1,408	1,448	1,511	1,572
New stores, hypermarket (MSC)	(Stores)	0	0	1	3	0	0	1	0
Ending stores, hypermarket (MSC)	(Stores)	147	147	147	151	151	151	152	152
Gross profit margin (MSC)	(%)	16.3	17.0	17.1	18.0	16.0	15.7	15.9	17.6

Figure 1: Earnings review

P & L (Btmn)	4Q19	1Q20	2Q20	3Q20	4Q20	% Chg YoY	% Chg QoQ	2019	2020	% Chg YoY
Total revenue	40,565	38,483	36,119	35,027	35,103	(13.5)	0.2	158,009	144,732	(8.4)
Gross profit	8,128	7,292	6,650	6,607	6,931	(14.7)	4.9	30,889	27,479	(11.0)
SG&A expense	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)	(10.3)	3.7	(33,270)	(29,135)	(12.4)
Net other income/expense	3,967	3,696	2,486	3,179	3,528	(11.1)	11.0	16,009	12,888	(19.5)
Interest expense	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)	1.1	(3.6)	(4,971)	(5,273)	6.1
Pre-tax profit	2,574	1,741	1,136	1,311	1,772	(31.2)	35.2	8,657	5,960	(31.2)
Corporate tax	(2)	(299)	(143)	(140)	(218)	13,397	56.1	(829)	(800)	(3.4)
Equity a/c profits	(10)	(72)	(72)	(2)	(9)	(3.6)	300.6	(128)	(156)	21.3
Minority interests	(98)	(164)	(117)	(112)	(157)	61.0	40.0	(496)	(551)	11.1
EBITDA	5,807	5,253	4,644	4,921	5,318	(8.4)	8.1	21,280	20,136	(5.4)
Core profit	2,465	1,206	804	1,057	1,387	(43.7)	31.3	7,205	4,454	(38.2)
Extra. Gain (Loss)	8	74	(498)	6	(34)	(540.5)	(678.9)	74	(452)	(714.8)
Net Profit	2,473	1,279	306	1,062	1,353	(45.3)	27.4	7,278	4,001	(45.0)
Net EPS	0.62	0.32	0.08	0.27	0.34	(45.3)	27.4	1.82	1.00	(45.0)
<b>B/S (Btmn)</b>										
Total assets	325,804	333,645	329,785	328,754	326,157	0.1	(0.8)	325,804	326,157	0.1
Total liabilities	206,068	215,940	211,942	210,465	206,621	0.3	(1.8)	206,068	206,621	0.3
Total equity	119,736	117,705	117,844	118,289	119,536	(0.2)	1.1	119,736	119,536	(0.2)
BVPS (Bt)	29.90	29.39	29.43	29.54	29.85	(0.2)	1.1	29.90	30	(0.2)
<b>Financial ratio (%)</b>										
Gross margin	20.0	18.9	18.4	18.9	19.7	(0.3)	0.9	19.5	19.0	(0.6)
EBITDA margin	14.3	13.7	12.9	14.0	15.1	0.8	1.1	13.5	13.9	0.4
Net profit margin	6.1	3.3	0.8	3.0	3.9	(2.2)	0.8	4.6	2.8	(1.8)
SG&A expense/Revenue	20.3	20.6	18.5	20.4	21.1	0.7	0.7	21.1	20.1	(0.9)

Source: SCBS Investment Research

Figure 2: Key statistics

	4Q19	1Q20	2Q20	3Q20	4Q20	% Chg YoY	% Chg QoQ	2019	2020	% Chg YoY
<b>Sales (Bt mn)</b>	<b>40,565</b>	<b>38,483</b>	<b>36,119</b>	<b>35,027</b>	<b>35,103</b>	<b>(13.5)</b>	<b>0.2</b>	<b>158,009</b>	<b>144,732</b>	<b>(8.4)</b>
- PSC	5,411	5,038	4,433	4,943	5,373	(0.7)	8.7	20,360	19,787	(2.8)
- CSC	4,965	5,580	4,956	5,146	4,989	0.5	(3.1)	18,896	20,670	9.4
- H&TSC	2,526	1,881	1,957	1,953	2,158	(14.6)	10.5	8,843	7,949	(10.1)
- MSC	28,078	26,970	25,698	23,899	23,505	(16.3)	(1.6)	111,389	100,072	(10.2)
<b>GPM (%)</b>	<b>20.0</b>	<b>18.9</b>	<b>18.4</b>	<b>18.9</b>	<b>19.7</b>	<b>(0.3)</b>	<b>0.9</b>	<b>19.5</b>	<b>19.0</b>	<b>(0.6)</b>
- PSC	18.5	21.3	22.2	20.8	20.4	1.9	(0.4)	20.1	21.2	1.1
- CSC	20.1	19.6	20.0	20.1	17.7	(2.4)	(2.4)	21.1	19.4	(1.8)
- H&TSC	32.6	33.4	29.3	31.4	32.1	(0.5)	0.7	31.0	31.5	0.5
- MSC	18.0	16.0	15.7	15.9	17.6	(0.4)	1.7	17.1	16.3	(0.8)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Feb 23, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BJC	Outperform	33.00	40.0	23.2	29.7	25.3	21.7	(38)	17	16	1.1	1.1	1.1	4	4	5	2.4	2.0	2.3	14.1	13.7	12.7
CPALL	Outperform	59.00	74.0	27.2	34.7	31.1	25.9	(30)	12	20	4.7	4.4	4.0	15	15	17	1.5	1.8	2.1	16.1	14.6	13.1
GLOBAL	Outperform	19.61	22.0	13.3	46.8	37.4	32.4	(8)	25	15	5.3	4.8	4.4	12	13	14	0.9	1.1	1.3	27.6	22.6	19.7
HMPRO	Outperform	13.20	18.0	39.2	34.0	28.5	25.1	(17)	20	13	8.2	7.5	6.9	24	27	28	2.4	2.8	3.2	18.7	16.4	14.9
MAKRO	Neutral	36.00	42.0	19.6	26.3	25.1	23.7	5	5	6	7.6	7.0	6.4	30	29	28	2.8	2.9	3.1	13.8	13.0	12.3
<b>Average</b>					<b>34.3</b>	<b>29.5</b>	<b>25.8</b>	<b>(18)</b>	<b>16</b>	<b>14</b>	<b>5.4</b>	<b>4.9</b>	<b>4.5</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>18.1</b>	<b>16.1</b>	<b>14.5</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 2019 to 19 November 2020) 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, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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 (ประกาศเจตนาจริง)**

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, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCI, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, TR, TRC, TRT, 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, 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.