

Berli Jucker

Berli Jucker
Public Company Limited

BJC

Bloomberg BJC TB
Reuters BJC.BK

1Q21: In line with our estimates

1Q21 net profit was Bt1bn, -21% YoY and -25% QoQ, in line with SCBS but slightly below consensus' Bt1.1bn. In April, we estimate a contraction in SSS in the low single-digits YoY, with the resurgence of COVID-19 and its inability to participate in recent government stimulus overwhelming last year's low base. 2Q21F earnings are expected to grow YoY with better non-MSD operations and revived rental income off last year's low COVID-hit base and up QoQ on seasonality. Outperform with a DCF TP of Bt46.

1Q21 net profit of Bt1bn, -21% YoY and -25% QoQ, in line with SCBS but slightly below the market's Bt1.1bn. Excluding Bt59mn FX gain gives 1Q21 core profit of Bt953mn, -21% YoY and -31% QoQ. The YoY drop reflects SSS contraction and a drop in rental and other income, outpacing better gross margin and lower tax. The drop QoQ was seasonal.

Lower revenue. Of 1Q21 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 15% YoY to Bt33bn. MSC revenue fell 18% YoY, with store expansion helping offset the contraction in SSS of 21.6% YoY (SSS was -26.7% YoY excluding B2B sales). Behind the drop in sales was weak purchasing power, the absence of international tourists and its inability to take part in stimulus schemes that targeted traditional trade. In 1Q21, it opened 16 Mini Big Cs (net closures), giving it 152 large format stores, 61 supermarkets, 1,231 Mini Big Cs and 144 Pure Drug stores. PSC revenue slid 9% YoY from lower glass packaging sales (-4% YoY) and aluminum can sales (-17% YoY) off last year's high base when COVID-19 fears led customers to stock up in March 2020 and damage from the Myanmar situation on some aluminum can customers. CSC revenue fell 11% YoY off last year's high base in non-food and trading when COVID-19 led to stockpiling in March 2020.

Other items. Gross margin widened 20bps YoY to 19.1%. Margin widened at PSC (+70bps YoY) from better glass packaging margin as lower soda ash and cullet costs offset lower aluminum can packaging margin from lower economies of scale and at CSC (+60bps YoY) from better productivity after the startup of new machines in the tissue business in late 1Q21 and lower pulp costs outstripping higher palm and coconut oil costs. Margin declined at MSC (-20bps YoY) from a rise in low-margin B2B sales to 12.3% in 1Q21 from 6% in 1Q20. SG&A expenses fell 15% YoY from lower personnel, promotional, utilities and property tax expenses. Other income dropped 18% YoY from lower rental income, with less than 10% rent discounts YoY for tenants and occupancy at 89% (vs 96% in 1Q20 and 91% in 4Q20). Tax rate was 10% (vs 17% in 1Q20 and 12% in 4Q20).

Forecasts and valuation

| Year to 31 Dec | Unit | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------|--------|---------|---------|---------|---------|---------|
| Revenue | (Btmn) | 158,009 | 144,732 | 152,083 | 160,593 | 168,384 |
| EBITDA | (Btmn) | 21,280 | 20,136 | 21,207 | 22,366 | 23,503 |
| Core profit | (Btmn) | 7,205 | 4,454 | 5,218 | 6,060 | 6,917 |
| Reported profit | (Btmn) | 7,278 | 4,001 | 5,218 | 6,060 | 6,917 |
| Core EPS | (Bt) | 1.80 | 1.11 | 1.30 | 1.51 | 1.73 |
| DPS | (Bt) | 0.91 | 0.78 | 0.72 | 0.83 | 0.95 |
| P/E, core | (x) | 19.7 | 31.9 | 27.2 | 23.5 | 20.6 |
| EPS growth, core | (%) | 11.7 | (38.2) | 17.2 | 16.1 | 14.1 |
| P/BV, core | (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| ROE | (%) | 6.1 | 3.7 | 4.3 | 4.9 | 5.5 |
| Dividend yield | (%) | 2.6 | 2.2 | 2.0 | 2.3 | 2.7 |
| FCF yield | (x) | 7.4 | 7.6 | 5.3 | 6.0 | 6.8 |
| EV/EBIT | (x) | 21.6 | 26.2 | 24.7 | 22.4 | 20.5 |
| EBIT growth, core | (%) | 1.1 | (17.6) | 7.9 | 8.1 | 7.3 |
| EV/CE | (x) | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| ROCE | (%) | (0.8) | (0.5) | (0.4) | (0.5) | (0.5) |
| EV/EBITDA | (x) | 13.8 | 14.6 | 14.1 | 13.1 | 12.2 |
| EBITDA growth | (%) | 1.2 | (5.4) | 5.3 | 5.5 | 5.1 |

Source: SCBS Investment Research



Tactical: OUTPERFORM

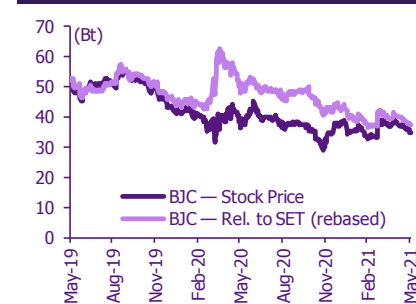
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (May 11) (Bt) | 35.50 |
| Target price (Bt) | 46.00 |
| Mkt cap (Btmn) | 142.28 |
| Mkt cap (US\$mn) | 4,575 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 0.78 |
| Sector % SET | 9.43 |
| Shares issued (mn) | 4,008 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 45.3 / 28.3 |
| Avg. daily 6m (US\$mn) | 8.37 |
| Foreign limit / actual (%) | 49 / 10 |
| Free float (%) | 26.1 |
| Dividend policy (%) | ≥ 50 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-----|--------|
| Absolute | (3.4) | 7.6 | (9.0) |
| Relative to SET | (5.7) | 2.8 | (25.1) |

Source: SET, SCBS Investment Research

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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 | 152,083 | 160,593 | 168,384 |
| Cost of goods sold | (Btmn) | (102,735) | (120,706) | (126,173) | (127,120) | (117,253) | (123,057) | (129,820) | (135,967) |
| Gross profit | (Btmn) | 22,595 | 28,452 | 29,968 | 30,889 | 27,479 | 29,027 | 30,772 | 32,417 |
| SG&A | (Btmn) | (24,324) | (30,686) | (32,263) | (33,270) | (29,135) | (30,512) | (32,388) | (34,033) |
| Other income | (Btmn) | 11,204 | 14,885 | 15,771 | 16,009 | 12,888 | 13,611 | 14,719 | 15,669 |
| Interest expense | (Btmn) | (5,203) | (4,528) | (4,719) | (4,971) | (5,273) | (5,291) | (5,324) | (5,324) |
| Pre-tax profit | (Btmn) | 4,272 | 8,122 | 8,757 | 8,657 | 5,960 | 6,834 | 7,779 | 8,730 |
| Corporate tax | (Btmn) | (983) | (2,260) | (1,569) | (829) | (800) | (1,025) | (1,167) | (1,310) |
| 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) |
| Core profit | (Btmn) | 2,455 | 5,122 | 6,444 | 7,205 | 4,454 | 5,218 | 6,060 | 6,917 |
| Extra-ordinary items | (Btmn) | 851 | 88 | 206 | 74 | (452) | 0 | 0 | 0 |
| Net Profit | (Btmn) | 3,307 | 5,211 | 6,650 | 7,278 | 4,001 | 5,218 | 6,060 | 6,917 |
| EBITDA | (Btmn) | 15,570 | 20,040 | 21,032 | 21,280 | 20,136 | 21,207 | 22,366 | 23,503 |
| Core EPS (Bt) | (Btmn) | 0.95 | 1.28 | 1.61 | 1.80 | 1.11 | 1.30 | 1.51 | 1.73 |
| Net EPS (Bt) | (Bt) | 1.28 | 1.31 | 1.66 | 1.82 | 1.00 | 1.30 | 1.51 | 1.73 |
| DPS (Bt) | (Bt) | 0.50 | 0.57 | 0.73 | 0.91 | 0.78 | 0.72 | 0.83 | 0.95 |

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 | 40,265 | 41,769 | 43,288 |
| Total fixed assets | (Btmn) | 272,708 | 276,517 | 280,700 | 282,884 | 288,449 | 286,487 | 284,362 | 282,040 |
| Total assets | (Btmn) | 308,701 | 315,059 | 324,060 | 325,804 | 326,157 | 326,752 | 326,130 | 325,328 |
| Total loans | (Btmn) | 152,476 | 157,180 | 160,933 | 157,950 | 155,245 | 161,228 | 154,989 | 148,390 |
| Total current liabilities | (Btmn) | 51,851 | 50,254 | 90,286 | 75,881 | 65,363 | 61,052 | 54,536 | 64,169 |
| Total long-term liabilities | (Btmn) | 145,701 | 153,631 | 118,001 | 130,187 | 141,257 | 144,070 | 146,774 | 132,754 |
| Total liabilities | (Btmn) | 197,553 | 203,886 | 208,286 | 206,068 | 206,621 | 205,121 | 201,310 | 196,923 |
| Paid-up capital | (Btmn) | 3,990 | 3,996 | 4,003 | 4,007 | 4,008 | 4,008 | 4,008 | 4,008 |
| Total equity | (Btmn) | 111,148 | 111,173 | 115,774 | 119,736 | 119,536 | 121,630 | 124,821 | 128,405 |
| BVPS (Bt) | (Bt) | 42.87 | 27.85 | 28.95 | 29.90 | 29.85 | 30.37 | 31.17 | 32.06 |

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 | 5,218 | 6,060 | 6,917 |
| 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 | 14,588 | 15,733 | 16,738 |
| Investing cash flow | (Btmn) | (208,512) | (14,846) | (11,641) | (8,114) | (5,778) | (7,119) | (7,138) | (7,127) |
| Financing cash flow | (Btmn) | 192,912 | (1,390) | (4,683) | (9,992) | (13,907) | 2,922 | (9,109) | (9,932) |
| Net cash flow | (Btmn) | 2,338 | 1,145 | 1,312 | 594 | (3,054) | 10,390 | (514) | (320) |

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 | 19.1 | 19.2 | 19.3 |
| Operating margin | (%) | (1.4) | (1.5) | (1.5) | (1.5) | (1.1) | (1.0) | (1.0) | (1.0) |
| EBITDA margin | (%) | 12.4 | 13.4 | 13.5 | 13.5 | 13.9 | 13.9 | 13.9 | 14.0 |
| EBIT margin | (%) | 7.6 | 8.5 | 8.6 | 8.6 | 7.8 | 8.0 | 8.2 | 8.3 |
| Net profit margin | (%) | 2.6 | 3.5 | 4.3 | 4.6 | 2.8 | 3.4 | 3.8 | 4.1 |
| ROE | (%) | 3.7 | 4.6 | 5.7 | 6.1 | 3.7 | 4.3 | 4.9 | 5.5 |
| 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 | 55.0 | 55.0 | 55.0 |

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) | 1.6 | 3.5 | 2.5 |
| New stores, all formats (MSC) | (Stores) | 63 | 180 | 154 | 243 | 198 | 104 | 157 | 157 |
| Ending stores, all formats (MSC) | (Stores) | 797 | 977 | 1,131 | 1,374 | 1,572 | 1,676 | 1,833 | 1,990 |
| New stores, hypermarket (MSC) | (Stores) | 6 | 9 | 7 | 4 | 1 | 2 | 2 | 2 |
| Ending stores, hypermarket (MSC) | (Stores) | 131 | 140 | 147 | 151 | 152 | 154 | 156 | 158 |
| Gross profit margin (MSC) | (%) | 14.7 | 16.7 | 16.5 | 17.1 | 16.3 | 16.5 | 16.7 | 16.9 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 40,435 | 38,620 | 40,565 | 38,483 | 36,119 | 35,027 | 35,103 | 32,520 |
| Cost of goods sold | (Btmn) | (32,493) | (31,222) | (32,437) | (31,191) | (29,469) | (28,421) | (28,172) | (26,299) |
| Gross profit | (Btmn) | 7,942 | 7,399 | 8,128 | 7,292 | 6,650 | 6,607 | 6,931 | 6,221 |
| SG&A | (Btmn) | (8,446) | (8,348) | (8,249) | (7,916) | (6,677) | (7,140) | (7,401) | (6,755) |
| Other income | (Btmn) | 4,044 | 4,069 | 3,967 | 3,696 | 2,486 | 3,179 | 3,528 | 3,037 |
| Interest expense | (Btmn) | (1,245) | (1,256) | (1,272) | (1,330) | (1,322) | (1,334) | (1,286) | (1,254) |
| Pre-tax profit | (Btmn) | 2,294 | 1,864 | 2,574 | 1,741 | 1,136 | 1,311 | 1,772 | 1,249 |
| Corporate tax | (Btmn) | (274) | (264) | (2) | (299) | (143) | (140) | (218) | (123) |
| Equity a/c profits | (Btmn) | (81) | (44) | (10) | (72) | (72) | (2) | (9) | (54) |
| Minority interests | (Btmn) | (138) | (114) | (98) | (164) | (117) | (112) | (157) | (118) |
| Core profit | (Btmn) | 1,802 | 1,442 | 2,465 | 1,206 | 804 | 1,057 | 1,387 | 953 |
| Extra-ordinary items | (Btmn) | (274) | 332 | 8 | 74 | (498) | 6 | (34) | 59 |
| Net Profit | (Btmn) | 1,528 | 1,774 | 2,473 | 1,279 | 306 | 1,062 | 1,353 | 1,013 |
| EBITDA | (Btmn) | 5,443 | 5,025 | 5,807 | 5,253 | 4,644 | 4,921 | 5,318 | 4,750 |
| Core EPS (Bt) | (Btmn) | 0.45 | 0.36 | 0.62 | 0.30 | 0.20 | 0.26 | 0.35 | 0.24 |
| Net EPS (Bt) | (Bt) | 0.38 | 0.44 | 0.62 | 0.32 | 0.08 | 0.27 | 0.34 | 0.25 |

Balance Sheet

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 41,138 | 40,249 | 42,921 | 41,677 | 39,240 | 38,919 | 37,708 | 38,079 |
| Total fixed assets | (Btmn) | 278,863 | 279,522 | 282,884 | 291,968 | 290,545 | 289,835 | 288,449 | 286,897 |
| Total assets | (Btmn) | 320,002 | 319,771 | 325,804 | 333,645 | 329,785 | 328,754 | 326,157 | 324,976 |
| Total loans | (Btmn) | 158,288 | 158,111 | 157,950 | 167,950 | 170,337 | 168,307 | 155,245 | 162,881 |
| Total current liabilities | (Btmn) | 93,724 | 72,875 | 75,881 | 67,389 | 47,986 | 55,557 | 65,363 | 54,030 |
| Total long-term liabilities | (Btmn) | 110,681 | 130,226 | 130,187 | 148,552 | 163,956 | 154,908 | 141,257 | 150,138 |
| Total liabilities | (Btmn) | 204,406 | 203,101 | 206,068 | 215,940 | 211,942 | 210,465 | 206,621 | 204,168 |
| Paid-up capital | (Btmn) | 4,005 | 4,006 | 4,007 | 4,007 | 4,008 | 4,008 | 4,008 | 4,008 |
| Total equity | (Btmn) | 115,596 | 116,670 | 119,736 | 117,705 | 117,844 | 118,289 | 119,536 | 120,808 |
| BVPS (Bt) | (Bt) | 28.87 | 29.13 | 29.90 | 29.39 | 29.43 | 29.54 | 29.85 | 30.16 |

Cash Flow Statement

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|-------------------------------|---------------|----------------|--------------|--------------|----------------|--------------|--------------|------------|--------------|
| Core Profit | (Btmn) | 1,528 | 1,774 | 2,473 | 1,279 | 306 | 1,062 | 1,353 | 1,013 |
| Depreciation and amortization | (Btmn) | 1,903 | 1,905 | 1,961 | 2,182 | 2,186 | 2,276 | 2,260 | 2,248 |
| Operating cash flow | (Btmn) | 5,258 | 3,784 | 5,733 | 2,439 | 2,839 | 6,156 | 5,197 | 3,753 |
| Investing cash flow | (Btmn) | (1,612) | (2,138) | (2,214) | (1,782) | (2,415) | (1,368) | (213) | (652) |
| Financing cash flow | (Btmn) | (5,513) | (2,313) | (1,070) | (2,874) | (1,171) | (5,160) | (4,701) | (3,845) |
| Net cash flow | (Btmn) | (1,868) | (667) | 2,449 | (2,218) | (746) | (371) | 282 | (743) |

Key Financial Ratios

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin | (%) | 19.6 | 19.2 | 20.0 | 18.9 | 18.4 | 18.9 | 19.7 | 19.1 |
| Operating margin | (%) | (1.2) | (2.5) | (0.3) | (1.6) | (0.1) | (1.5) | (1.3) | (1.6) |
| EBITDA margin | (%) | 13.5 | 13.0 | 14.3 | 13.7 | 12.9 | 14.0 | 15.1 | 14.6 |
| EBIT margin | (%) | 8.8 | 8.1 | 9.5 | 8.0 | 6.8 | 7.6 | 8.7 | 7.7 |
| Net profit margin | (%) | 3.8 | 4.6 | 6.1 | 3.3 | 0.8 | 3.0 | 3.9 | 3.1 |
| ROE | (%) | 6.2 | 5.0 | 8.3 | 4.1 | 2.7 | 3.6 | 4.7 | 3.2 |
| ROA | (%) | 2.2 | 1.8 | 3.1 | 1.5 | 1.0 | 1.3 | 1.7 | 1.2 |
| Net D/E | (x) | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |
| Interest coverage | (x) | 4.4 | 4.0 | 4.6 | 3.9 | 3.5 | 3.7 | 4.1 | 3.8 |
| Debt service coverage | (x) | 0.3 | 0.4 | 0.5 | 0.5 | 0.7 | 0.6 | 0.5 | 0.6 |

Main Assumptions

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|----------------------------------|----------|-------|-------|-------|-------|--------|--------|--------|--------|
| SSS growth (MSC) | (%) | (0.3) | (4.9) | (6.3) | (5.3) | (17.0) | (17.8) | (20.8) | (21.6) |
| New stores, all formats (MSC) | (Stores) | 38 | 57 | 134 | 34 | 40 | 63 | 61 | 16 |
| Ending stores, all formats (MSC) | (Stores) | 1,183 | 1,239 | 1,374 | 1,408 | 1,448 | 1,511 | 1,572 | 1,588 |
| New stores, hypermarket (MSC) | (Stores) | 0 | 1 | 3 | 0 | 0 | 1 | 0 | 0 |
| Ending stores, hypermarket (MSC) | (Stores) | 147 | 147 | 151 | 151 | 151 | 152 | 152 | 152 |
| Gross profit margin (MSC) | (%) | 17.0 | 17.1 | 18.0 | 16.0 | 15.7 | 15.9 | 17.6 | 15.8 |

Figure 1: Earnings review

| P & L (Btmn) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | % Chg YoY | % Chg QoQ |
|----------------------------|---------|---------|---------|---------|---------|-----------|-----------|
| Total revenue | 38,483 | 36,119 | 35,027 | 35,103 | 32,520 | (15.5) | (7.4) |
| Gross profit | 7,292 | 6,650 | 6,607 | 6,931 | 6,221 | (14.7) | (10.2) |
| SG&A expense | (7,916) | (6,677) | (7,140) | (7,401) | (6,755) | (14.7) | (8.7) |
| Net other income/expense | 3,696 | 2,486 | 3,179 | 3,528 | 3,037 | (17.8) | (13.9) |
| Interest expense | (1,330) | (1,322) | (1,334) | (1,286) | (1,254) | (5.7) | (2.5) |
| Pre-tax profit | 1,741 | 1,136 | 1,311 | 1,772 | 1,249 | (28.3) | (29.5) |
| Corporate tax | (299) | (143) | (140) | (218) | (123) | (59) | (43.8) |
| Equity a/c profits | (72) | (72) | (2) | (9) | (54) | (24.4) | 480.0 |
| Minority interests | (164) | (117) | (112) | (157) | (118) | (28.1) | (24.9) |
| EBITDA | 5,253 | 4,644 | 4,921 | 5,318 | 4,750 | (9.6) | (10.7) |
| Core profit | 1,206 | 804 | 1,057 | 1,387 | 953 | (20.9) | (31.3) |
| Extra. Gain (Loss) | 74 | (498) | 6 | (34) | 59 | (19.8) | (276.5) |
| Net Profit | 1,279 | 306 | 1,062 | 1,353 | 1,013 | (20.9) | (25.2) |
| Net EPS | 0.32 | 0.08 | 0.27 | 0.34 | 0.25 | (20.9) | (25.2) |
| B/S (Btmn) | | | | | | | |
| Total assets | 333,645 | 329,785 | 328,754 | 326,157 | 324,976 | (2.6) | (0.4) |
| Total liabilities | 215,940 | 211,942 | 210,465 | 206,621 | 204,168 | (5.5) | (1.2) |
| Total equity | 117,705 | 117,844 | 118,289 | 119,536 | 120,808 | 2.6 | 1.1 |
| BVPS (Bt) | 29.39 | 29.43 | 29.54 | 29.85 | 30.16 | 2.6 | 1.0 |
| Financial ratio (%) | | | | | | | |
| Gross margin | 18.9 | 18.4 | 18.9 | 19.7 | 19.1 | 0.2 | (0.6) |
| EBITDA margin | 13.7 | 12.9 | 14.0 | 15.1 | 14.6 | 1.0 | (0.5) |
| Net profit margin | 3.3 | 0.8 | 3.0 | 3.9 | 3.1 | (0.2) | (0.7) |
| SG&A expense/Revenue | 20.6 | 18.5 | 20.4 | 21.1 | 20.8 | 0.2 | (0.3) |

Source: SCBS Investment Research

Figure 2: Key statistics

| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | % Chg YoY | % Chg QoQ |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Sales (Bt mn) | 38,483 | 36,119 | 35,027 | 35,103 | 32,520 | (15.5) | (7.4) |
| - PSC | 5,038 | 4,433 | 4,943 | 5,373 | 4,571 | (9.3) | (14.9) |
| - CSC | 5,580 | 4,956 | 5,146 | 4,989 | 4,971 | (10.9) | (0.4) |
| - H&TSC | 1,881 | 1,957 | 1,953 | 2,158 | 1,926 | 2.4 | (10.8) |
| - MSC | 26,970 | 25,698 | 23,899 | 23,505 | 22,022 | (18.3) | (6.3) |
| GPM (%) | 18.9 | 18.4 | 18.9 | 19.7 | 19.1 | 0.2 | (0.6) |
| - PSC | 21.3 | 22.2 | 20.8 | 20.4 | 22.0 | 0.7 | 1.6 |
| - CSC | 19.6 | 20.0 | 20.1 | 17.7 | 20.2 | 0.6 | 2.5 |
| - H&TSC | 33.4 | 29.3 | 31.4 | 32.1 | 32.3 | (1.1) | 0.2 |
| - MSC | 16.0 | 15.7 | 15.9 | 17.6 | 15.8 | (0.2) | (1.8) |

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of May 11, 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 | 35.50 | 46.0 | 31.6 | 31.9 | 27.2 | 23.5 | (38) | 17 | 16 | 1.2 | 1.2 | 1.1 | 4 | 4 | 5 | 2.2 | 2.0 | 2.3 | 14.6 | 14.1 | 13.1 |
| CPALL | Outperform | 61.75 | 80.0 | 31.3 | 36.3 | 32.6 | 27.5 | (30) | 12 | 19 | 5.0 | 4.6 | 4.2 | 15 | 15 | 17 | 1.5 | 1.7 | 2.0 | 16.6 | 15.1 | 13.7 |
| CRC | Outperform | 35.00 | 47.0 | 35.1 | n.m. | 50.1 | 32.7 | n.m. | n.m. | 53 | 3.7 | 3.7 | 3.4 | (2) | 7 | 11 | 1.1 | 0.8 | 1.2 | 17.1 | 12.0 | 10.2 |
| GLOBAL | Outperform | 22.40 | 29.0 | 30.6 | 53.5 | 35.8 | 32.0 | (8) | 49 | 12 | 6.0 | 5.4 | 4.8 | 12 | 16 | 16 | 0.8 | 1.1 | 1.3 | 31.0 | 22.6 | 20.0 |
| HMPRO | Outperform | 13.90 | 18.5 | 35.7 | 35.5 | 30.3 | 26.5 | (17) | 17 | 14 | 8.5 | 7.7 | 7.1 | 24 | 27 | 28 | 2.2 | 2.6 | 3.0 | 20.1 | 17.7 | 15.9 |
| MAKRO | Neutral | 37.00 | 43.0 | 19.0 | 27.1 | 25.8 | 24.4 | 5 | 5 | 6 | 7.8 | 7.2 | 6.6 | 30 | 29 | 28 | 2.7 | 2.8 | 3.0 | 14.2 | 13.3 | 12.6 |
| Average | | | | | 36.9 | 33.6 | 27.8 | (18) | 20 | 20 | 5.4 | 4.9 | 4.5 | 14 | 16 | 17 | 1.7 | 1.9 | 2.1 | 18.9 | 15.8 | 14.3 |

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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Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHA, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THAI, THMUI, TIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

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