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BJC

Bloomberg BJC TB
Reuters BJC.BK

Slow recovery in 2Q21F

Management guides that its retail sales and rental income are hurt by the resurgence of COVID-19 and the inability to participate in recent government stimulus but keeps its positive view on non-retail sales, gross margin and SG&A control. We cut our earnings forecast by 9% in 2021-22F, factoring in lower SSS and rental income. Despite this, we expect earnings to grow YoY in 2Q21F, with better non-retail sales, revived gross margin and rental income off last year's low COVID-hit base and up QoQ on seasonality. Maintain Outperform with a new DCF TP of Bt42 (from Bt46).

Modern supply chain (MSC) unit (66% of 1Q21 sales, 41% of earnings). SSS in 2Q21TD has contracted in the low teens YoY (vs -17% YoY in 2Q20 and -21.6% YoY in 1Q21), hit by weak purchasing power and inability to participate in government stimulus programs (applicable only to traditional trade) that overwhelmed higher B2B sales that in part arose from this scheme. It stands by its 2021F goal of opening two new hypermarkets and 100 Mini Big Cs and converting Big C Market stores into four Foodplace stores and 10 Depot stores. It will continue the rent discount of roughly 10% in 2Q21, based on type of tenant and store location, with lower occupancy rate YoY possible (89% in 1Q21 vs 96% in 1Q20) as some tenants did not renew short-term contracts. It expects rental income to improve after more widespread vaccinations in 2H21. BJC expects gross margin to widen YoY in 2021F from more high-margin non-food sales (off last year's low base from the country's lockdown) and better promotional management.

Others. Packaging supply chain (PSC) (13% of sales, 27% of earnings) PSC sales are expected to improve YoY in 2Q21F with better glass packaging sales (better sales for non-alcoholic beverages and other food products from more exports) and aluminum can packaging (better sales for clients that export into Myanmar and more sales of new can size products). It expects gross margin to improve YoY, with better economies of scale and lower raw material costs (soda ash and cullet costs) offsetting higher energy costs. Consumer supply chain (CSC) (15% of sales, 19% of earnings). CSC sales are expected to rise YoY in 2Q21F, backed by new products. Gross margin has been eroded by higher raw material costs (pulp, palm oil & coconut oil costs) that have offset higher cost efficiency from a new machine.

SG&A and tax. BJC expects SG&A expenses to stay under control, with lower personnel costs (Bt220mn reduction in personnel expenses per quarter from 3Q20 after restructuring), lower utilities costs from more solar rooftops, lower property taxes from a government subsidy in 2021 and controlled marketing expenses. It estimates effective tax rate at 13-14% in 2021 (vs 13.4% in 2020 and 10% in 1Q21), down from its 15% target earlier, backed by BOI privileges on new projects.

Forecasts and valuation

| Year to 31 Dec | Unit | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------|--------|---------|---------|---------|---------|---------|
| Revenue | (Btmn) | 158,009 | 144,732 | 138,373 | 146,491 | 153,542 |
| EBITDA | (Btmn) | 21,280 | 20,136 | 20,144 | 21,381 | 22,480 |
| Core profit | (Btmn) | 7,205 | 4,454 | 4,712 | 5,531 | 6,339 |
| Reported profit | (Btmn) | 7,278 | 4,001 | 4,771 | 5,531 | 6,339 |
| Core EPS | (Bt) | 1.80 | 1.11 | 1.18 | 1.38 | 1.58 |
| DPS | (Bt) | 0.91 | 0.78 | 0.65 | 0.76 | 0.87 |
| P/E, core | (x) | 18.8 | 30.3 | 28.7 | 24.4 | 21.3 |
| EPS growth, core | (%) | 11.7 | (38.2) | 5.8 | 17.4 | 14.6 |
| P/BV, core | (x) | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| ROE | (%) | 6.1 | 3.7 | 3.9 | 4.5 | 5.0 |
| Dividend yield | (%) | 2.7 | 2.3 | 1.9 | 2.3 | 2.6 |
| FCF yield | (x) | 7.8 | 8.0 | 4.8 | 6.0 | 6.7 |
| EV/EBIT | (x) | 21.0 | 25.6 | 26.5 | 23.8 | 21.6 |
| EBIT growth, core | (%) | 1.1 | (17.6) | (1.5) | 9.5 | 7.5 |
| EV/CE | (x) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| ROCE | (%) | (0.8) | (0.5) | (0.5) | (0.5) | (0.5) |
| EV/EBITDA | (x) | 13.5 | 14.3 | 14.6 | 13.5 | 12.5 |
| EBITDA growth | (%) | 1.2 | (5.4) | 0.0 | 6.1 | 5.1 |

Source: SCBS Investment Research

Tactical: OUTPERFORM

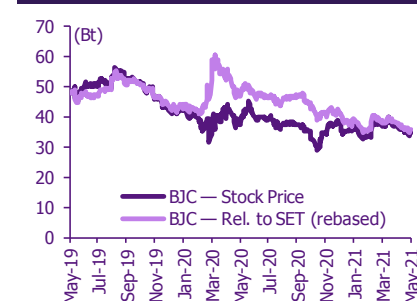
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (May 21) (Bt) | 33.75 |
| Target price (Bt) | 42.00 |
| Mkt cap (Btmn) | 135.26 |
| Mkt cap (US\$mn) | 4,311 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 0.76 |
| Sector % SET | 9.19 |
| Shares issued (mn) | 4,008 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 45.3 / 28.3 |
| Avg. daily 6m (US\$mn) | 8.10 |
| 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 | (6.9) | 3.1 | (15.6) |
| Relative to SET | (6.0) | (1.9) | (29.1) |

Source: SET, SCBS Investment Research

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Value proposition

Since its inception in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability.

Of total sales in 2020, 68% came from the modern supply chain (MSC; Big C), 13% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC). Of total earnings, 53% came from the MSC unit, followed by 24% from PSC, 14% from CSC and 9% from the H&TSC unit. Its MSC has the second largest share of hypermarkets in Thailand, its PSC is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its CSC has the largest market share for rice crackers and Thailand's second largest market share for potato chips, extruded snacks, toilet tissue, facial tissue and soap.

Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. TCC group is the one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses.

In 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC for ~Bt204bn via the acquisition of 58.55% in March and another 39.39% through a tender offer in May. In July 2017, BJC submitted a tender offer for the remaining 2.06% stake in BIGC at a cost of up to Bt3.8bn.

Business outlook

Despite the damage from the resurgence of COVID-19 and its inability to participate in recent government stimulus on SSS and rental income, we expect its 2Q21F earnings to grow YoY with better non-MSC sales and revived gross margin and rental income off last year's low COVID-hit base and up QoQ on seasonality.

We expect earnings to grow 6% YoY in 2021F, most noticeably in 2Q21F but also in 2H21F, on revived non-retail sales, a wider gross margin, mainly driven by MSC (off last year's low high-margin non-food sales from the country's lockdown and better promotional management) and PSC units (better economies of scale and lower raw material costs), and controlled SG&A expenses, that will together outpace lower retail sales and stable rental income.

| Bullish views | | Bearish views | |
|---|--|--|--|
| 1. The resumption of domestic activities after easing government restrictions will boost SSS growth | | 1. Weak purchasing power and sentiment to pressure SSS | |
| 2. More domestic and international travel will support SSS | | 2. The prolonged drop in tourists will hurt SSS | |

Key catalysts

| Factor | Event | Impact | Comment |
|------------------------|---|-------------------------|---|
| 2Q21F earnings outlook | Low base for sales, gross margin, and rental income | Earnings up YoY and QoQ | We expect 2Q21F earnings to grow YoY with better non-retail sales, revived gross margin and rental income off last year's low COVID-hit base and up QoQ on seasonality. |
| 2021F earnings outlook | Low base for sales and margin | Earnings growth YoY | We expect earnings to grow 6% YoY in 2021F, on revived non-retail sales, wider gross margin and controlled SG&A, outpacing lower retail sales and stable rental income. |

Sensitivity analysis

| Factor | Earnings impact | TP impact |
|-----------------------|-----------------|-------------|
| 1% drop in SSS growth | 1-2% | Bt0.5-1/sh. |

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 | 138,373 | 146,491 | 153,542 |
| Cost of goods sold | (Btmn) | (102,735) | (120,706) | (126,173) | (127,120) | (117,253) | (111,738) | (118,210) | (123,774) |
| Gross profit | (Btmn) | 22,595 | 28,452 | 29,968 | 30,889 | 27,479 | 26,635 | 28,281 | 29,768 |
| SG&A | (Btmn) | (24,324) | (30,686) | (32,263) | (33,270) | (29,135) | (28,223) | (29,843) | (31,476) |
| Other income | (Btmn) | 11,204 | 14,885 | 15,771 | 16,009 | 12,888 | 12,650 | 13,680 | 14,740 |
| Interest expense | (Btmn) | (5,203) | (4,528) | (4,719) | (4,971) | (5,273) | (5,020) | (5,040) | (5,071) |
| Pre-tax profit | (Btmn) | 4,272 | 8,122 | 8,757 | 8,657 | 5,960 | 6,043 | 7,078 | 7,960 |
| Corporate tax | (Btmn) | (983) | (2,260) | (1,569) | (829) | (800) | (725) | (991) | (1,114) |
| Equity a/c profits | (Btmn) | 181 | 24 | (110) | (128) | (156) | (100) | (50) | 0 |
| Minority interests | (Btmn) | (1,015) | (764) | (634) | (496) | (551) | (505) | (506) | (507) |
| Core profit | (Btmn) | 2,455 | 5,122 | 6,444 | 7,205 | 4,454 | 4,712 | 5,531 | 6,339 |
| Extra-ordinary items | (Btmn) | 851 | 88 | 206 | 74 | (452) | 59 | 0 | 0 |
| Net Profit | (Btmn) | 3,307 | 5,211 | 6,650 | 7,278 | 4,001 | 4,771 | 5,531 | 6,339 |
| EBITDA | (Btmn) | 15,570 | 20,040 | 21,032 | 21,280 | 20,136 | 20,144 | 21,381 | 22,480 |
| Core EPS (Bt) | (Btmn) | 0.95 | 1.28 | 1.61 | 1.80 | 1.11 | 1.18 | 1.38 | 1.58 |
| Net EPS (Bt) | (Bt) | 1.28 | 1.31 | 1.66 | 1.82 | 1.00 | 1.19 | 1.38 | 1.58 |
| DPS (Bt) | (Bt) | 0.50 | 0.57 | 0.73 | 0.91 | 0.78 | 0.65 | 0.76 | 0.87 |

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 | 36,032 | 37,184 | 38,218 |
| Total fixed assets | (Btmn) | 272,708 | 276,517 | 280,700 | 282,884 | 288,449 | 286,264 | 284,133 | 281,799 |
| Total assets | (Btmn) | 308,701 | 315,059 | 324,060 | 325,804 | 326,157 | 322,296 | 321,316 | 320,016 |
| 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 | 58,337 | 51,750 | 61,243 |
| Total long-term liabilities | (Btmn) | 145,701 | 153,631 | 118,001 | 130,187 | 141,257 | 142,775 | 145,443 | 131,353 |
| Total liabilities | (Btmn) | 197,553 | 203,886 | 208,286 | 206,068 | 206,621 | 201,112 | 197,193 | 192,596 |
| 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 | 121,184 | 124,123 | 127,421 |
| BVPS (Bt) | (Bt) | 42.87 | 27.85 | 28.95 | 29.90 | 29.85 | 30.26 | 30.99 | 31.82 |

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 | 4,712 | 5,531 | 6,339 |
| 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 | 13,452 | 15,187 | 16,125 |
| Investing cash flow | (Btmn) | (208,512) | (14,846) | (11,641) | (8,114) | (5,778) | (6,897) | (7,132) | (7,115) |
| Financing cash flow | (Btmn) | 192,912 | (1,390) | (4,683) | (9,992) | (13,907) | 2,922 | (8,831) | (9,641) |
| Net cash flow | (Btmn) | 2,338 | 1,145 | 1,312 | 594 | (3,054) | 9,477 | (776) | (631) |

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 | 19.2 | 19.3 | 19.4 |
| Operating margin | (%) | (1.4) | (1.5) | (1.5) | (1.5) | (1.1) | (1.1) | (1.1) | (1.1) |
| EBITDA margin | (%) | 12.4 | 13.4 | 13.5 | 13.5 | 13.9 | 14.6 | 14.6 | 14.6 |
| EBIT margin | (%) | 7.6 | 8.5 | 8.6 | 8.6 | 7.8 | 8.0 | 8.3 | 8.5 |
| 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 | 3.9 | 4.5 | 5.0 |
| ROA | (%) | 1.4 | 1.6 | 2.0 | 2.2 | 1.4 | 1.5 | 1.7 | 2.0 |
| Net D/E | (x) | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| 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) | (10.7) | 4.0 | 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 | 16.4 | 16.6 | 16.8 |

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

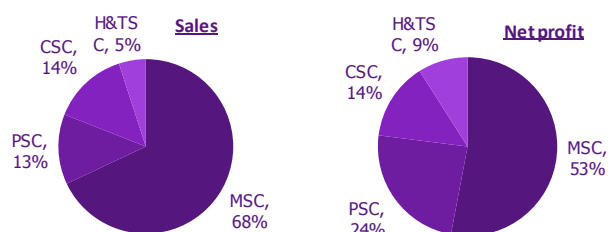
| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin | (%) | 19.6 | 19.2 | 20.0 | 18.9 | 18.4 | 18.9 | 19.7 | 19.1 |
| Operating margin | (%) | (1.2) | (2.5) | (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 |

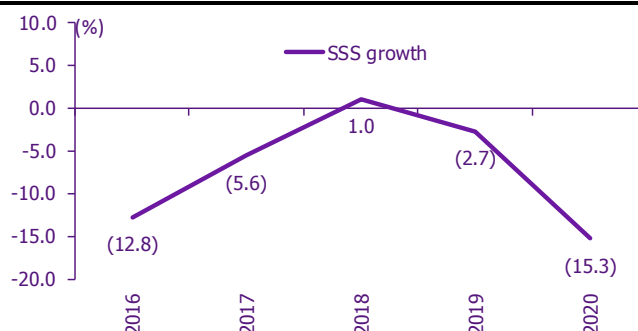
Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 2020



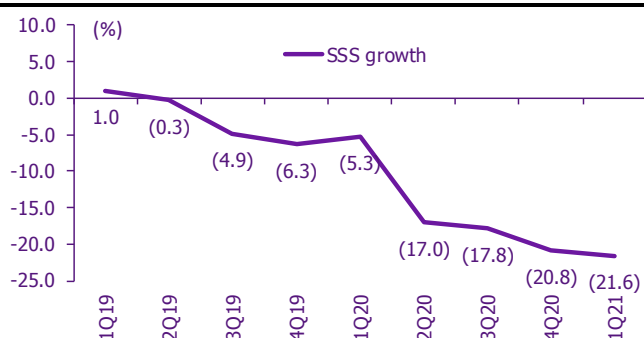
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



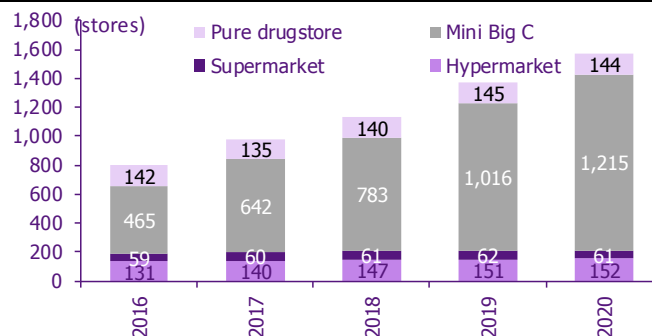
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

Figure 4: The number of stores breakdown by format for MSC unit



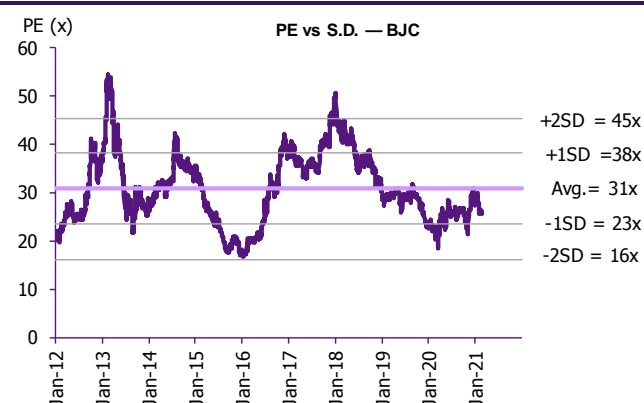
Source: SCBS Investment Research

Figure 5: BJC's sales and gross profit margin breakdown by business unit

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

Source: SCBS Investment Research

Figure 6: BJC's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of May 21, 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 | 20A |
| BJC | Outperform | 33.75 | 42.0 | 26.4 | 30.3 | 28.7 | 24.4 | (38) | 6 | 17 | 15 | 1.1 | 1.1 | 1.1 | 4 | 4 | 5 | 2.3 | 1.9 | 2.3 | 14.3 | 13.8 | 12.8 |
| CPALL | Neutral | 57.75 | 65.0 | 13.9 | 34.0 | 42.8 | 34.2 | (30) | (21) | 25 | 4.6 | 4.4 | 4.1 | 15 | 11 | 13 | 1.6 | 1.3 | 1.7 | 15.8 | 15.7 | 14.4 | |
| CRC | Outperform | 32.00 | 42.0 | 31.9 | n.m. | 60.5 | 35.4 | n.m. | n.m. | 71 | 3.4 | 3.4 | 3.2 | (2) | 6 | 9 | 1.3 | 0.7 | 1.1 | 16.2 | 12.2 | 10.4 | |
| GLOBAL | Outperform | 21.90 | 29.0 | 33.6 | 52.3 | 35.0 | 31.3 | (8) | 49 | 12 | 5.9 | 5.2 | 4.7 | 12 | 16 | 16 | 0.8 | 1.1 | 1.3 | 30.4 | 22.1 | 19.6 | |
| HMPRO | Outperform | 13.60 | 18.5 | 38.7 | 34.7 | 29.6 | 26.0 | (17) | 17 | 14 | 8.3 | 7.6 | 7.0 | 24 | 27 | 28 | 2.2 | 2.7 | 3.1 | 19.7 | 17.3 | 15.6 | |
| MAKRO | Neutral | 36.25 | 43.0 | 21.5 | 26.5 | 25.3 | 23.9 | 5 | 5 | 6 | 7.7 | 7.0 | 6.4 | 30 | 29 | 28 | 2.8 | 2.9 | 3.1 | 13.9 | 13.1 | 12.4 | |
| Average | | | | | 35.6 | 37.0 | 29.2 | (18) | 11 | 24 | 5.2 | 4.8 | 4.4 | 14 | 15 | 17 | 1.8 | 1.8 | 2.1 | 18.4 | 15.7 | 14.2 | |

Source: SCBS Investment Research

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Corporate Governance Report

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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, ADD, 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, KGI, 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, PROS, 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, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, 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

Explanations

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