

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

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## Mixed impact from lockdown in 3Q21TD

**The impact of the new COVID wave and lockdown has been mixed so far in 3Q21. Compared to the first lockdown in 2Q20, SSS growth in 3Q21TD has contracted at a slower pace YoY on more sales of food products and rental income has fallen close to 2Q20's from rent discounts/waivers, with moderate non-MSO operations. Given the lower rental income, we cut 2021F by 18% and 2022F by 14%, and we expect a drop in earnings in 3Q21F. We maintain Outperform with a new DCF TP of Bt40 (from Bt42).**

**Modern supply chain (MSC) unit (64% of 2Q21 sales, 30% of earnings).** SSS in 2H21F is expected to improve from 1H21. In 3Q21TD, it is seeing high single-digit contraction in SSS YoY, far less than the plunge of 14% YoY in 2Q21 and 17% YoY during the first lockdown in 2Q20, with better food sales (80% of sales) outpacing lower non-food sales (20% of sales). For food products, in 3Q21TD SSS from fresh food products (17% of sales) has turned positive YoY and on dry food products (63% of sales) has declined YoY but at a slower pace from 1) the closure of some traditional fresh food markets infected by COVID; 2) a change in consumer behavior to shop near home, lifting SSS at Big C Market and Mini Big C formats into growth; 3) higher omnichannel sales (3% of sales in 2Q21 from 1% in 2020) thanks to an extension of its sales channels, i.e. launching call & LINE for direct contact to stores, expanding delivery service to cover 51 provinces (vs four provinces in 2020). For non-food products, the lockdown in 3Q21TD closed non-food sales area in 89 hypermarket stores in dark red zones (29 provinces) of its 152 stores; we estimate this will slice ~10% from SSS. After lockdown is lifted, it plans to launch new high-margin products in apparel, home lines and private brands. Gross margin. 3Q21 product mix margin will improve from lower price promotion amid better sales, while overall margin will continue to be affected by higher logistics costs as oil price rises. Rental income. Rent discounts/waivers will rise from the closure of 40-50% of lease area in the dark red zones in 3Q21TD.

**Others.** Packaging supply chain (PSC) (14% of sales, 35% of earnings) PSC sales are expected to grow YoY in 2H21F on better glass packaging sales (sales of food & beverage products up from more exports) and aluminum can packaging (higher sales of new can size products and health & carbonated drink products). It expects gross margin to improve YoY, with better efficiency and economies of scale and low raw material costs (soda ash) offsetting high energy costs. Consumer supply chain (CSC) (16% of sales, 20% of earnings). CSC sales are expected to be stable or rise YoY in 2H21F, backed by new products and new clients in the distribution business. Gross margin will narrow YoY from high raw material costs (pulp, palm oil and coconut oil) and more low-margin product distribution sales.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	136,241	144,068	150,384
EBITDA	(Btmn)	21,280	20,136	19,001	20,338	21,491
Core profit	(Btmn)	7,205	4,454	3,720	4,706	5,544
Reported profit	(Btmn)	7,278	4,001	3,802	4,706	5,544
Core EPS	(Bt)	1.80	1.11	0.93	1.18	1.38
DPS	(Bt)	0.91	0.78	0.69	0.71	0.69
P/E, core	(x)	18.9	30.6	36.6	28.9	24.6
EPS growth, core	(%)	11.7	(38.2)	(16.5)	26.5	17.8
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.1
ROE	(%)	6.1	3.7	3.1	3.9	4.5
Dividend yield	(%)	2.7	2.3	2.0	2.1	2.0
FCF yield	(x)	7.8	8.0	4.1	5.3	6.0
EV/EBIT	(x)	21.1	25.7	29.8	26.3	23.7
EBIT growth, core	(%)	1.1	(17.6)	(11.7)	11.6	8.7
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.8)	(0.5)	(0.6)	(0.6)	(0.7)
EV/EBITDA	(x)	13.5	14.3	15.5	14.3	13.3
EBITDA growth	(%)	1.2	(5.4)	(5.6)	7.0	5.7

Source: SCBS Investment Research

## Tactical: OUTPERFORM

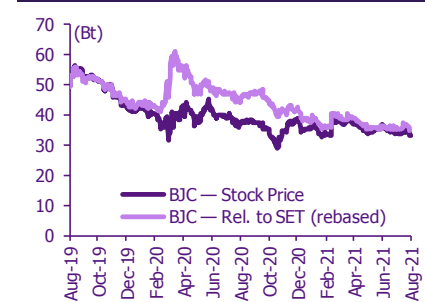
(3-month)

### Stock data

Last close (Aug 18) (Bt)	34.00
Target price (Bt)	40.00
Mkt cap (Btmn)	136.27
Mkt cap (US\$mn)	4,091

Beta	L
Mkt cap (%) SET	0.77
Sector % SET	9.22
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.8 / 28.3
Avg. daily 6m (US\$mn)	5.36
Foreign limit / actual (%)	49 / 10
Free float (%)	25.6
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	1.5	(0.7)	(9.3)
Relative to SET	1.8	(0.1)	(23.5)

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

The impact from the new COVID wave and lockdown in 3Q21TD has been mixed. Compared to the first lockdown in 2Q20, SSS growth in 3Q21TD has contracted YoY but less steeply, rental income has fallen to close to 2Q20's while non-MSC operations are stable.

In 3Q21TD, SSS has contracted in the high single-digit YoY, far less steeply than the 14% YoY in 2Q21 and 17% YoY from the first lockdown in 2Q20, with better food sales (80% of sales) outpacing lower non-food sales (20% of sales) from the closure of non-food sales area in stores in dark red zones during the lockdown. Meanwhile, rent discounts/waivers for tenants will rise from the closure of 40-50% of the lease area in dark red zones in 3Q21TD.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown	1. Prolonged government measures to control COVID-19
2. Rental income to revive when it reduces the rent discount/waiver for tenants after the lockdown is lifted	2. Rental income to come back slowly from a continued rent waiver in response to COVID restrictions and a rent discount in response to social distancing requirements
3. More domestic and international travel will support SSS	3. The prolonged drop in tourists will hurt SSS

## Key catalysts

Factor	Event	Impact	Comment
3Q21F earnings outlook	Impact from lockdown to contain COVID-19 spread in 3Q21TD	Earnings down YoY and QoQ	We expect 3Q21F earnings to decline YoY and QoQ, hit by weaker rental income and SSS contraction.
2022F earnings outlook	Low base for sales and rental income	Earnings growth YoY	We expect YoY revival in 2022F earnings, with SSS and rental income recovering off a low base with weak purchasing power and sentiment and closure of store/sales area from lockdown orders.

## 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	136,241	144,068	150,384
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(110,413)	(116,753)	(121,840)
<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>25,828</b>	<b>27,315</b>	<b>28,544</b>
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(27,635)	(29,153)	(30,749)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	11,727	12,912	14,248
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,031)	(5,081)	(5,173)
<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>4,889</b>	<b>5,994</b>	<b>6,870</b>
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(464)	(599)	(687)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(107)	(90)	(40)
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(597)	(598)	(599)
<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>3,720</b>	<b>4,706</b>	<b>5,544</b>
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	82	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>3,802</b>	<b>4,706</b>	<b>5,544</b>
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	19,001	20,338	21,491
<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>0.93</b>	<b>1.18</b>	<b>1.38</b>
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	0.95	1.18	1.38
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.69	0.71	0.69

### 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	35,576	37,487	38,971
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,229	284,093	281,747
<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>321,805</b>	<b>321,580</b>	<b>320,719</b>
Total loans	(Btmn)	152,476	157,180	160,933	157,950	155,245	162,228	157,789	152,390
Total current liabilities	(Btmn)	51,851	50,254	90,286	75,881	65,363	58,016	51,398	60,776
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	143,574	148,014	135,054
<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>201,590</b>	<b>199,412</b>	<b>195,830</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>120,215</b>	<b>122,168</b>	<b>124,888</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>30.02</b>	<b>30.51</b>	<b>31.19</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	3,720	4,706	5,544
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	12,406	14,355	15,302
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(6,862)	(7,127)	(7,103)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	3,922	(7,192)	(8,223)
<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>9,466</b>	<b>36</b>	<b>(24)</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	19.0	19.0
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.3)	(1.3)	(1.5)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	13.9	14.1	14.3
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	7.3	7.7	8.0
Net profit margin	(%)	2.6	3.5	4.3	4.6	2.8	2.8	3.3	3.7
ROE	(%)	3.7	4.6	5.7	6.1	3.7	3.1	3.9	4.5
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.1	1.5	1.7
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.2
Interest coverage	(x)	3.0	4.4	4.5	4.3	3.8	3.8	4.0	4.2
Debt service coverage	(x)	0.6	0.9	0.3	0.5	0.5	0.5	0.7	0.6
Payout Ratio	(%)	39.2	43.7	43.9	50.1	78.1	74.0	60.0	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)	(12.4)	4.5	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	16.0	16.1	16.2

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	38,620	40,565	38,483	36,119	35,027	35,103	32,520	34,161
Cost of goods sold	(Btmn)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>6,221</b>	<b>6,264</b>
SG&A	(Btmn)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)
Other income	(Btmn)	4,069	3,967	3,696	2,486	3,179	3,528	3,037	2,918
Interest expense	(Btmn)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>1,249</b>	<b>1,102</b>
Corporate tax	(Btmn)	(264)	(2)	(299)	(143)	(140)	(218)	(123)	(69)
Equity a/c profits	(Btmn)	(44)	(10)	(72)	(72)	(2)	(9)	(54)	(22)
Minority interests	(Btmn)	(114)	(98)	(164)	(117)	(112)	(157)	(118)	(210)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,442</b>	<b>2,465</b>	<b>1,206</b>	<b>804</b>	<b>1,057</b>	<b>1,387</b>	<b>953</b>	<b>800</b>
Extra-ordinary items	(Btmn)	332	8	74	(498)	6	(34)	59	22
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,774</b>	<b>2,473</b>	<b>1,279</b>	<b>306</b>	<b>1,062</b>	<b>1,353</b>	<b>1,013</b>	<b>822</b>
EBITDA	(Btmn)	5,025	5,807	5,253	4,644	4,921	5,318	4,750	4,541
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.24</b>	<b>0.20</b>
Net EPS (Bt)	(Bt)	0.44	0.62	0.32	0.08	0.27	0.34	0.25	0.21

## Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	40,249	42,921	41,677	39,240	38,919	37,708	38,079	38,583
Total fixed assets	(Btmn)	279,522	282,884	291,968	290,545	289,835	288,449	286,897	285,691
<b>Total assets</b>	<b>(Btmn)</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>	<b>324,976</b>	<b>324,274</b>
Total loans	(Btmn)	158,111	157,950	167,950	170,337	168,307	155,245	162,881	162,708
Total current liabilities	(Btmn)	72,875	75,881	67,389	47,986	55,557	65,363	54,030	60,614
Total long-term liabilities	(Btmn)	130,226	130,187	148,552	163,956	154,908	141,257	150,138	144,153
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>204,168</b>	<b>204,767</b>
Paid-up capital	(Btmn)	4,006	4,007	4,007	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</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>120,808</b>	<b>119,508</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>30.17</b>	<b>29.84</b>

## Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	1,774	2,473	1,279	306	1,062	1,353	1,013	822
Depreciation and amortization	(Btmn)	1,905	1,961	2,182	2,186	2,276	2,260	2,248	2,181
Operating cash flow	(Btmn)	3,784	5,733	2,439	2,839	6,156	5,197	3,753	4,750
Investing cash flow	(Btmn)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)	(213)	(652)	(630)
Financing cash flow	(Btmn)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(667)</b>	<b>2,449</b>	<b>(2,218)</b>	<b>(746)</b>	<b>(371)</b>	<b>282</b>	<b>(743)</b>	<b>573</b>

## Key Financial Ratios

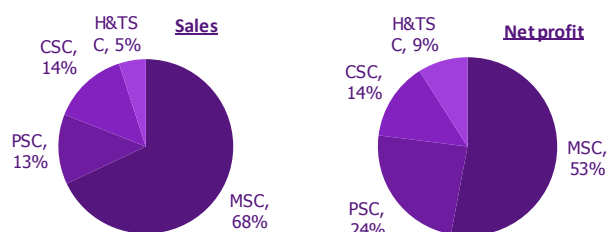
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	19.2	20.0	18.9	18.4	18.9	19.7	19.1	18.3
Operating margin	(%)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)
EBITDA margin	(%)	13.0	14.3	13.7	12.9	14.0	15.1	14.6	13.3
EBIT margin	(%)	8.1	9.5	8.0	6.8	7.6	8.7	7.7	6.9
Net profit margin	(%)	4.6	6.1	3.3	0.8	3.0	3.9	3.1	2.4
ROE	(%)	5.0	8.3	4.1	2.7	3.6	4.7	3.2	2.7
ROA	(%)	1.8	3.1	1.5	1.0	1.3	1.7	1.2	1.0
Net D/E	(x)	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Interest coverage	(x)	4.0	4.6	3.9	3.5	3.7	4.1	3.8	3.6
Debt service coverage	(x)	0.4	0.5	0.5	0.7	0.6	0.5	0.6	0.5

## Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
SSS growth (MSC)	(%)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)
New stores, all formats (MSC)	(Stores)	57	134	34	40	63	61	16	28
Ending stores, all formats (MSC)	(Stores)	1,239	1,374	1,408	1,448	1,511	1,572	1,588	1,616
New stores, hypermarket (MSC)	(Stores)	1	3	0	0	1	0	0	0
Ending stores, hypermarket (MSC)	(Stores)	147	151	151	151	152	152	152	152
Gross profit margin (MSC)	(%)	17.1	18.0	16.0	15.7	15.9	17.6	15.8	14.9

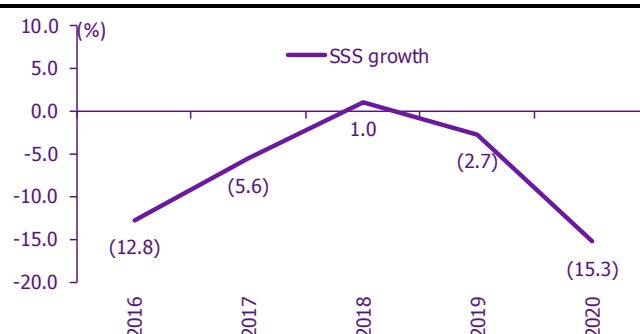
## Appendix

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



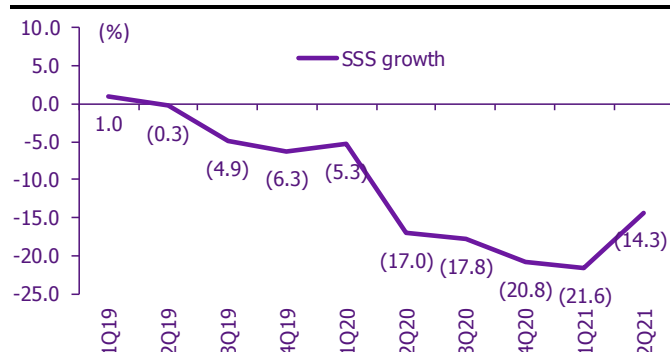
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



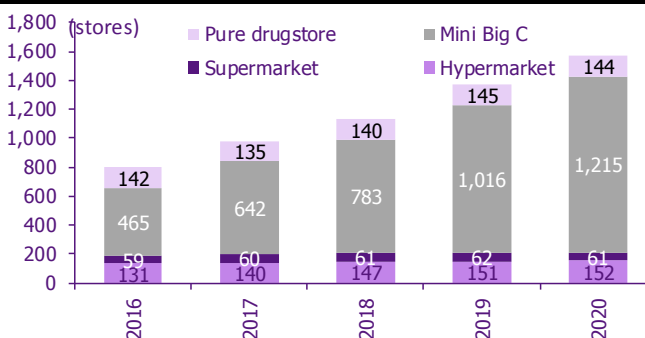
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

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



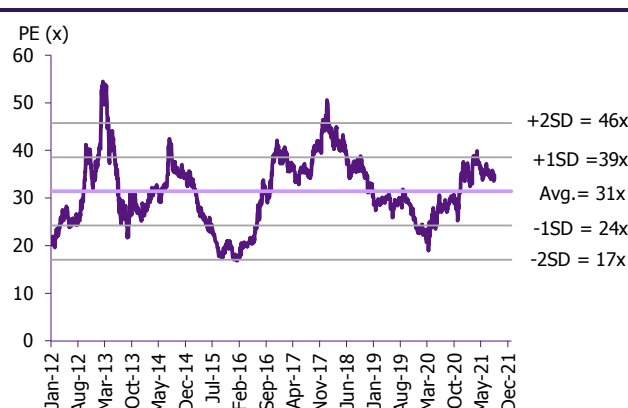
Source: SCBS Investment Research

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

	2Q20	3Q20	4Q20	1Q21	2Q21
<b>Sales (Bt mn)</b>	<b>36,119</b>	<b>35,027</b>	<b>35,103</b>	<b>32,520</b>	<b>34,161</b>
- PSC	4,433	4,943	5,373	4,571	4,885
- CSC	4,956	5,146	4,989	4,971	5,679
- H&TSC	1,957	1,953	2,158	1,926	2,189
- MSC	25,698	23,899	23,505	22,022	22,403
<b>GPM (%)</b>	<b>18.4</b>	<b>18.9</b>	<b>19.7</b>	<b>19.1</b>	<b>18.3</b>
- PSC	22.2	20.8	20.4	22.0	24.0
- CSC	20.0	20.1	17.7	20.2	17.5
- H&TSC	29.3	31.4	32.1	32.3	28.3
- MSC	15.7	15.9	17.6	15.8	14.9

Source: SCBS Investment Research

Figure 6: BJC's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Aug 18, 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	34.00	40.0	19.7	30.6 36.1 29.1	(38) (15) 24	1.1 1.1 1.1	4 3 4	2.3 2.0 2.1	14.3 15.5 14.3
CPALL	Neutral	58.25	65.0	12.9	34.3 60.8 41.5	(30) (44) 46	4.7 4.6 4.3	15 9 12	1.5 1.3 1.4	15.9 16.9 15.2
CRC	Neutral	32.00	38.0	18.4	n.m. n.m. 61.3	n.m. (62) n.m.	3.4 3.7 3.5	(2) (3) 6	1.3 (0.3) 0.7	16.2 16.7 12.0
GLOBAL	Outperform	21.20	29.0	38.1	50.6 31.6 28.7	(8) 60 10	5.7 5.0 4.5	12 17 17	0.8 1.3 1.4	29.5 20.7 18.6
HMPRO	Outperform	13.10	17.0	32.1	33.4 34.0 28.5	(17) (2) 19	8.0 7.6 7.0	24 23 26	2.3 2.4 2.8	19.0 19.1 16.8
MAKRO	Neutral	39.25	43.0	12.2	28.7 27.4 25.8	5 5 6	8.3 7.6 7.0	30 29 28	2.5 2.7 2.8	15.1 14.2 13.4
<b>Average</b>					<b>35.5 38.0 35.8</b>	<b>(18) (10) 21</b>	<b>5.2 4.9 4.6</b>	<b>14 13 15</b>	<b>1.8 1.6 1.9</b>	<b>18.3 17.2 15.1</b>

Source: SCBS Investment Research

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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, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTIC, 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, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OT, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, 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, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YUASA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.