



## Berli Jucker

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Public Company Limited

## BJC

Bloomberg BJC TB  
Reuters BJC.BK

### Five-year growth plan

**Over 2022-2026, BJC targets sales growth of 11-16% p.a. to reach Bt270bn in 2026 with capex of Bt60-70bn: 70% to be spent on the MSC unit, 20% on the PSC unit and 10% on others. We keep our 2022F core projection of growth of 28% YoY based on revival of sales & rental income, though our assumptions are more conservative than its targets. Outperform with end-2022 DCF TP of Bt41.**

**Modern Supply Chain (MSC) unit.** Omnichannel sales are targeted to rise to 10-13% of MSC sales in 2026 from 3% in 2021, boosted by the Big C app, partnership with e-marketplace and quick commerce platforms (i.e., Shopee, Lazada, Grabmart), and social commerce (Chat & Shop via Line in Thailand and Cambodia, Whatsapp in Laos, Wechat and Facebook Live). **Store expansion** will speed up into 2026. In Thailand, it is aiming at 160 hypermarkets (vs 153 stores in 2021), 2,853 Big C Mini stores (vs 1,352 in 2021), and 84 supermarkets (vs 59 in 2021). For owned overseas stores, it plans six hypermarkets (vs one store in 2021) and 276 Big C Mini stores (vs one in 2021) in Cambodia, and 2 hypermarkets (vs none in 2021) in Laos. For partner stores overseas, it plans to book license & management fees from 245 Big C Mini stores in Laos (vs 57 in 2021) and 113 Mega Market (MM) stores in all formats in Vietnam (vs 25 in 2021). BJC may propose an acquisition of MM in the future. **Store renovations** are planned for 90 hypermarkets within 2026, involving store modernization and store display adjustment, i.e. fresh food, and rental & retail space optimization. In 2022, it plans to convert a hypermarket in Ratchada into a new "BigC Place" concept, upgrading store positioning for higher income and younger customers, beginning a planned upgrade of selected hypermarkets in Bangkok. **New business.** For a new wholesale format, in 2021, it converted 2 BigC Market stores in Bangkok into MM Food Service stores, focusing on HoReCa customers and mainly offering fresh and dry food; it is studying a rollout plan for this concept. For a new partnership model, since 2021, it is collaborating with mom&pop shops (modernized by store owners), where market opportunities are high, to stock their shelves directly from an MSC unit, tagged "Donjai" in Thailand (about 500 stores now) and "Gia Tot" in Vietnam (first store launched in March). **Private label sales** are expected to rise to Bt50bn in 2026 (25% of MSC sales) from Bt10bn in 2021 (11% of MSC sales). BJC will become Thailand's largest fast-moving consumer goods (FMCG) company under Big C's own brands in 2026.

**Other units.** Focuses: 1) in the packaging supply chain (PSC), capacity expansion adding 10% to glass capacity in 2025 with more new products, i.e., slim cans and light-weight glass bottles; 2) in the consumer supply chain (CSC), capacity expansion involving primarily food with more new products and planned listing of One Vietnam (manufacturer, distributor, wholesaler and retailer in Vietnam) on Vietnam's Stock Exchange; 3) in the healthcare and technical supply chain (H&TSC), offering a digital health platform and medical home & preventive care.

#### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	144,732	138,465	147,543	154,979	161,687
EBITDA	(Btmn)	20,136	18,960	20,439	21,950	23,733
Core profit	(Btmn)	4,454	3,485	4,469	5,688	6,829
Reported profit	(Btmn)	4,001	3,585	4,469	5,688	6,829
Core EPS	(Bt)	1.11	0.87	1.12	1.42	1.70
DPS	(Bt)	0.78	0.66	0.78	0.85	0.90
P/E, core	(x)	32.8	42.0	32.7	25.7	21.4
EPS growth, core	(%)	(38.2)	(21.8)	28.2	27.3	20.1
P/BV, core	(x)	1.2	1.2	1.2	1.2	1.1
ROE	(%)	3.7	2.9	3.7	4.6	5.4
Dividend yield	(%)	2.1	1.8	2.1	2.3	2.5
FCF yield	(x)	7.4	8.7	2.6	4.9	5.8
EV/EBIT	(x)	27.4	30.8	27.1	23.9	20.8
EBIT growth, core	(%)	(17.6)	(11.7)	13.1	11.8	12.7
EV/CE	(x)	1.1	1.1	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
EV/EBITDA	(x)	15.3	16.1	14.9	13.6	12.4
EBITDA growth	(%)	(5.4)	(5.8)	7.8	7.4	8.1

Source: SCBS Investment Research

See the end of this report for disclaimer

### Tactical: OUTPERFORM

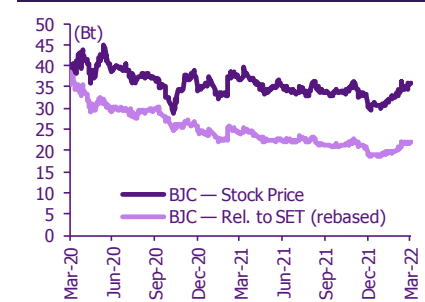
(3-month)

#### Stock data

Last close (Mar 28) (Bt)	36.50
Target price (Bt)	41.00
Mkt cap (Btbn)	146.28
Mkt cap (US\$mn)	4,331

Beta	L
Mkt cap (%) SET	0.74
Sector % SET	10.29
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.8 / 29.3
Avg. daily 6m (US\$mn)	7.70
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	5.8	18.7	(2.7)
Relative to SET	6.4	16.5	(8.5)

Source: SET, SCBS Investment Research

#### Analyst

**Sirima Dissara, CFA**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

## Value proposition

Since its birth 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. Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. The TCC group is 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, purchasing 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% in BIGC at a cost of up to Bt3.8bn.

Its MSC is one of Thailand's top three modern trade retailers. 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, bar soap, tissue in medium & economy segments and Thailand's second largest market share for potato chips, premium tissue and paper towels.

Of total sales in 2021, 64% came from the modern supply chain (MSC; Big C), 14% from the packaging supply chain (PSC), 16% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Of total earnings, 36% came from the MSC unit, followed by 32% from PSC, 18% from CSC and 15% from the H&TSC unit.

## Business outlook

Over 2022-2026, BJC targets sales growth of 11-16% p.a. to reach Bt270bn in 2026, with growth in all units, and capex of Bt60-70bn (or Bt12-14bn p.a.). Of the capex, 70% will be invested in the MSC unit, mainly for store expansion and renovations (not including additional investment in partnerships and M&As), 20% in the PSC unit and 10% into other units. In terms of sustainable goals, BJC plants a 15% reduction in greenhouse gas emission (scope 1 & 2) in 2032 (from 2021 levels) and targets net zero in 2050.

BJC targets 2022 sales growth in the low to mid-teens YoY, with all units contributing. For the MSC unit, it plans to add 2-3 hypermarkets (1-2 in Thailand and one in Cambodia), 5 Foodplace stores, 200-350 Mini BigC stores (150-300 in Thailand and 50 in Cambodia), 9 drugstores (7 Pure and 2 SiriPharma, its standalone wholesale drugstore). It plans to keep gross margin stable YoY, balancing a slightly better contribution from MSC and slightly weaker contribution from non-MSC units. Rental income is expected to grow in the high teens YoY as occupancy rate rises to more than 90% (vs 87% in 2021) and the rental discount is narrowed YoY (low single-digit rental discount YoY seen in January 2022). We expect 2022F core earnings to grow 28% YoY using the same margin assumptions but more conservative assumptions for sales and rental income than BJC's target.

With better economic activities and off a low base, in 1Q22TD, SSS has turned to grow in the mid-single digits YoY, up YoY for the first time since 1Q19. We expect 1Q22F core earnings to rise YoY from better sales but slip QoQ on seasonality.

Bullish views		Bearish views	
1. Resumption of domestic activities after lockdown		1. Prolonged government measures to control COVID-19	
2. Rental income to revive as it reduces rent discount/waiver for tenants after the lockdown is lifted		2. Rental income to come back slowly from a continued 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
1Q22F earnings outlook	Better sales in all units YoY	Earnings up YoY but down QoQ	We expect 1Q22F core earnings to rise YoY from better sales but slip QoQ on seasonality.
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 from weak purchasing power and 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	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	149,158	156,142	158,009	144,732	138,465	147,543	154,979	161,687
Cost of goods sold	(Btmn)	(120,706)	(126,173)	(127,120)	(117,253)	(112,448)	(119,876)	(125,920)	(131,355)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>28,452</b>	<b>29,968</b>	<b>30,889</b>	<b>27,479</b>	<b>26,017</b>	<b>27,667</b>	<b>29,059</b>	<b>30,333</b>
SG&A	(Btmn)	(30,686)	(32,263)	(33,270)	(29,135)	(27,616)	(29,372)	(30,972)	(32,274)
Other income	(Btmn)	14,885	15,771	16,009	12,888	11,518	12,921	14,455	16,078
Interest expense	(Btmn)	(4,528)	(4,719)	(4,971)	(5,273)	(5,094)	(5,111)	(5,054)	(4,952)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,122</b>	<b>8,757</b>	<b>8,657</b>	<b>5,960</b>	<b>4,825</b>	<b>6,105</b>	<b>7,489</b>	<b>9,185</b>
Corporate tax	(Btmn)	(2,260)	(1,569)	(829)	(800)	(508)	(855)	(1,048)	(1,653)
Equity a/c profits	(Btmn)	24	(110)	(128)	(156)	(130)	(80)	(50)	0
Minority interests	(Btmn)	(764)	(634)	(496)	(551)	(701)	(701)	(702)	(702)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,122</b>	<b>6,444</b>	<b>7,205</b>	<b>4,454</b>	<b>3,485</b>	<b>4,469</b>	<b>5,688</b>	<b>6,829</b>
Extra-ordinary items	(Btmn)	88	206	74	(452)	100	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,211</b>	<b>6,650</b>	<b>7,278</b>	<b>4,001</b>	<b>3,585</b>	<b>4,469</b>	<b>5,688</b>	<b>6,829</b>
EBITDA	(Btmn)	20,040	21,032	21,280	20,136	18,960	20,439	21,950	23,733
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.28</b>	<b>1.61</b>	<b>1.80</b>	<b>1.11</b>	<b>0.87</b>	<b>1.12</b>	<b>1.42</b>	<b>1.70</b>
Net EPS (Bt)	(Bt)	1.31	1.66	1.82	1.00	0.89	1.12	1.42	1.70
DPS (Bt)	(Bt)	0.57	0.73	0.91	0.78	0.66	0.78	0.85	0.90

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	38,542	43,360	42,921	37,708	43,965	46,153	48,286	50,081
Total fixed assets	(Btmn)	276,517	280,700	282,884	288,449	285,218	286,177	284,919	283,457
<b>Total assets</b>	<b>(Btmn)</b>	<b>315,059</b>	<b>324,060</b>	<b>325,804</b>	<b>326,157</b>	<b>329,183</b>	<b>332,329</b>	<b>333,205</b>	<b>333,538</b>
Total loans	(Btmn)	157,180	160,933	157,950	164,848	163,690	161,394	157,294	152,037
Total current liabilities	(Btmn)	50,254	90,286	75,881	65,363	55,923	65,863	75,701	64,156
Total long-term liabilities	(Btmn)	153,631	118,001	130,187	141,257	152,054	143,436	131,914	140,376
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>203,886</b>	<b>208,286</b>	<b>206,068</b>	<b>206,621</b>	<b>207,977</b>	<b>209,299</b>	<b>207,614</b>	<b>204,532</b>
Paid-up capital	(Btmn)	3,996	4,003	4,007	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>111,173</b>	<b>115,774</b>	<b>119,736</b>	<b>119,536</b>	<b>121,206</b>	<b>123,030</b>	<b>125,590</b>	<b>129,006</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>27.85</b>	<b>28.95</b>	<b>29.90</b>	<b>29.83</b>	<b>30.24</b>	<b>30.70</b>	<b>31.34</b>	<b>32.19</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,122	6,444	7,205	4,454	3,485	4,469	5,688	6,829
Depreciation and amortization	(Btmn)	7,389	7,556	7,652	8,904	9,042	9,223	9,407	9,595
Operating cash flow	(Btmn)	17,380	17,636	18,700	16,631	16,636	13,999	15,385	16,684
Investing cash flow	(Btmn)	(14,846)	(11,641)	(8,114)	(5,778)	(3,865)	(10,182)	(8,149)	(8,134)
Financing cash flow	(Btmn)	(1,390)	(4,683)	(9,992)	(13,907)	(11,776)	(4,890)	(7,228)	(8,670)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,145</b>	<b>1,312</b>	<b>594</b>	<b>(3,054)</b>	<b>995</b>	<b>(1,074)</b>	<b>8</b>	<b>(120)</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	19.1	19.2	19.5	19.0	18.8	18.8	18.8	18.8
Operating margin	(%)	(1.5)	(1.5)	(1.5)	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)
EBITDA margin	(%)	13.4	13.5	13.5	13.9	13.7	13.9	14.2	14.7
EBIT margin	(%)	8.5	8.6	8.6	7.8	7.2	7.6	8.1	8.7
Net profit margin	(%)	3.5	4.3	4.6	2.8	2.6	3.0	3.7	4.2
ROE	(%)	4.6	5.7	6.1	3.7	2.9	3.7	4.6	5.4
ROA	(%)	1.6	2.0	2.2	1.4	1.1	1.4	1.7	2.0
Net D/E	(x)	1.4	1.3	1.3	1.4	1.3	1.3	1.2	1.1
Interest coverage	(x)	4.4	4.5	4.3	3.8	3.7	4.0	4.3	4.8
Debt service coverage	(x)	0.9	0.3	0.5	0.5	0.6	0.5	0.5	0.7
Payout Ratio	(%)	43.7	43.9	50.1	78.1	73.8	70.0	60.0	53.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth (MSC)	(%)	(5.6)	1.0	(2.7)	(15.3)	(11.0)	5.0	3.5	2.5
New stores, all formats (MSC)	(Stores)	180	154	243	198	142	214	156	156
Ending stores, all formats (MSC)	(Stores)	977	1,131	1,374	1,572	1,714	1,928	2,084	2,240
New stores, hypermarket (MSC)	(Stores)	9	7	4	1	2	2	2	2
Ending stores, hypermarket (MSC)	(Stores)	140	147	151	152	154	156	158	160
Gross profit margin (MSC)	(%)	16.7	16.5	17.1	16.3	15.7	15.8	15.9	16.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	38,483	36,119	35,027	35,103	32,520	34,161	34,466	37,317
Cost of goods sold	(Btmn)	(31,191)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)	(30,059)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>6,273</b>	<b>7,259</b>
SG&A	(Btmn)	(7,916)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)
Other income	(Btmn)	3,696	2,486	3,179	3,528	3,037	2,918	2,389	3,173
Interest expense	(Btmn)	(1,330)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>727</b>	<b>1,747</b>
Corporate tax	(Btmn)	(299)	(143)	(140)	(218)	(123)	(69)	(194)	(123)
Equity a/c profits	(Btmn)	(72)	(72)	(2)	(9)	(54)	(22)	(51)	(3)
Minority interests	(Btmn)	(164)	(117)	(112)	(157)	(118)	(210)	(125)	(248)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,206</b>	<b>804</b>	<b>1,057</b>	<b>1,387</b>	<b>953</b>	<b>800</b>	<b>358</b>	<b>1,374</b>
Extra-ordinary items	(Btmn)	74	(498)	6	(34)	59	22	9	9
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,279</b>	<b>306</b>	<b>1,062</b>	<b>1,353</b>	<b>1,013</b>	<b>822</b>	<b>367</b>	<b>1,383</b>
EBITDA	(Btmn)	5,253	4,644	4,921	5,318	4,750	4,541	4,312	5,357
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.09</b>	<b>0.34</b>
Net EPS (Bt)	(Bt)	0.32	0.08	0.27	0.34	0.25	0.21	0.09	0.34

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	41,677	39,240	38,919	37,708	38,079	38,583	40,531	43,965
Total fixed assets	(Btmn)	291,968	290,545	289,835	288,449	286,897	285,691	285,168	285,218
<b>Total assets</b>	<b>(Btmn)</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>	<b>325,699</b>	<b>329,183</b>
Total loans	(Btmn)	167,950	170,337	168,307	155,245	162,881	162,708	164,637	163,690
Total current liabilities	(Btmn)	67,389	47,986	55,557	65,363	54,030	60,614	49,819	55,923
Total long-term liabilities	(Btmn)	148,552	163,956	154,908	141,257	150,138	144,153	156,281	152,054
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>206,099</b>	<b>207,977</b>
Paid-up capital	(Btmn)	4,007	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</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>119,599</b>	<b>121,206</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.37</b>	<b>29.41</b>	<b>29.52</b>	<b>29.83</b>	<b>30.14</b>	<b>29.82</b>	<b>29.84</b>	<b>30.24</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,279	306	1,062	1,353	1,013	822	367	1,383
Depreciation and amortization	(Btmn)	2,182	2,186	2,276	2,260	2,248	2,181	2,302	2,312
Operating cash flow	(Btmn)	2,439	2,839	6,156	5,197	3,753	4,750	2,784	5,348
Investing cash flow	(Btmn)	(1,782)	(2,415)	(1,368)	(213)	(652)	(630)	(1,172)	(1,410)
Financing cash flow	(Btmn)	(2,874)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)	(3,249)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,218)</b>	<b>(746)</b>	<b>(371)</b>	<b>282</b>	<b>(743)</b>	<b>573</b>	<b>477</b>	<b>689</b>

### Key Financial Ratios

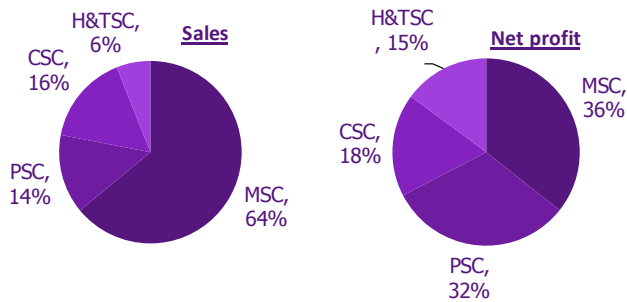
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	18.9	18.4	18.9	19.7	19.1	18.3	18.2	19.5
Operating margin	(%)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)
EBITDA margin	(%)	13.7	12.9	14.0	15.1	14.6	13.3	12.5	14.4
EBIT margin	(%)	8.0	6.8	7.6	8.7	7.7	6.9	5.8	8.2
Net profit margin	(%)	3.3	0.8	3.0	3.9	3.1	2.4	1.1	3.7
ROE	(%)	4.1	2.7	3.6	4.7	3.2	2.7	1.2	4.6
ROA	(%)	1.5	1.0	1.3	1.7	1.2	1.0	0.4	1.7
Net D/E	(x)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.9	3.5	3.7	4.1	3.8	3.6	3.4	4.1
Debt service coverage	(x)	0.5	0.7	0.6	0.5	0.6	0.5	0.6	0.7

### Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS growth (MSC)	(%)	(5.3)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)
New stores, all formats (MSC)	(Stores)	34	40	63	61	16	28	42	56
Ending stores, all formats (MSC)	(Stores)	1,408	1,448	1,511	1,572	1,588	1,616	1,658	1,714
New stores, hypermarket (MSC)	(Stores)	0	0	1	0	0	0	0	2
Ending stores, hypermarket (MSC)	(Stores)	151	151	152	152	152	152	152	154
Gross profit margin (MSC)	(%)	16.0	15.7	15.9	17.6	15.8	14.9	14.5	17.5

## Appendix

**Figure 1: BJC's revenue and earnings breakdown by business unit in 2021**



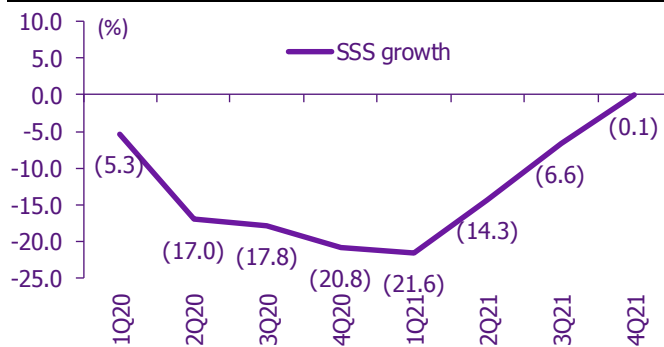
Source: SCBS Investment Research

**Figure 2: Yearly SSS growth for MSC unit**



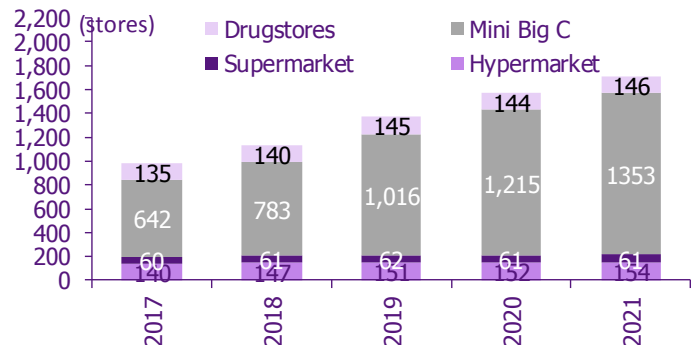
Source: SCBS Investment Research

**Figure 3: Quarterly SSS growth for MSC unit**



Source: SCBS Investment Research

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



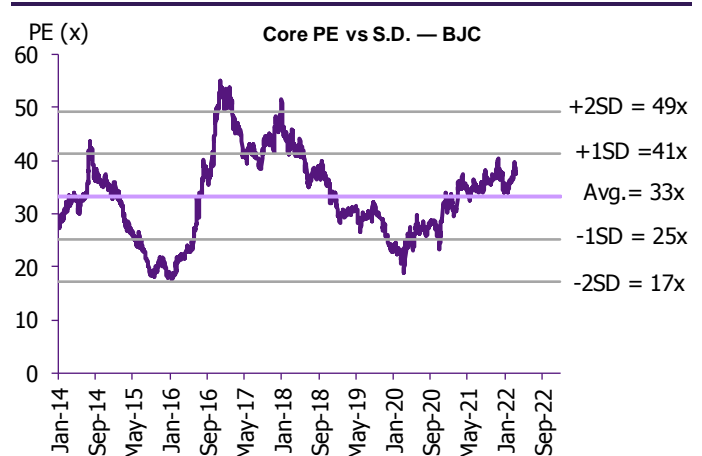
Source: SCBS Investment Research

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

	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Sales (Bt mn)</b>	<b>35,103</b>	<b>32,520</b>	<b>34,161</b>	<b>34,466</b>	<b>37,317</b>
- PSC	5,373	4,571	4,885	4,504	5,976
- CSC	4,989	4,971	5,679	5,958	6,078
- H&TSC	2,158	1,926	2,189	2,609	2,340
- MSC	23,505	22,022	22,403	22,805	24,072
<b>GPM (%)</b>	<b>19.7</b>	<b>19.1</b>	<b>18.3</b>	<b>18.2</b>	<b>19.5</b>
- PSC	20.4	22.0	24.0	24.0	21.6
- CSC	17.7	20.2	17.5	16.6	15.1
- H&TSC	32.1	32.3	28.3	33.6	28.4
- MSC	17.6	15.8	14.9	14.5	17.5

Source: SCBS Investment Research

**Figure 6: BJC's historical core PE band**



Source: SCBS Investment Research

**Figure 7: Valuation summary** (price as of Mar 28, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BJC	Outperform	36.50	41.0	14.5	42.0	32.7	25.7	(22)	28	27	1.2	1.2	1.2	3	4	5	1.8	2.1	2.3	16.1	14.9	13.6
CPALL	Outperform	64.00	74.0	16.9	74.5	40.9	30.6	(49)	82	34	2.0	1.9	1.8	4	5	6	0.7	1.3	1.7	19.1	14.1	12.3
CRC	Outperform	38.50	45.0	17.8	n.m.	46.1	32.4	n.m.	2,552	42	3.9	3.7	3.4	0	8	11	0.8	0.9	1.2	17.6	12.8	10.9
GLOBAL	Neutral	22.70	24.0	6.9	32.6	30.8	27.2	73	6	13	5.5	4.9	4.4	18	17	17	1.1	1.1	1.3	22.5	21.1	18.6
HMPRO	Outperform	15.60	18.0	17.5	37.7	32.7	28.4	6	15	15	9.0	8.2	7.4	24	26	27	2.1	2.1	2.5	21.3	19.2	17.2
MAKRO	Outperform	39.75	51.0	29.8	31.9	33.3	24.7	(9)	(4)	35	1.5	1.4	1.4	4	4	6	1.8	1.5	2.0	20.3	14.3	12.2
<b>Average</b>					<b>43.7</b>	<b>36.1</b>	<b>28.2</b>	<b>(0)</b>	<b>447</b>	<b>28</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>19.5</b>	<b>16.0</b>	<b>14.1</b>

Source: SCBS Investment Research

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### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBGI, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTGI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLR, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SRS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMT, TMW, TNDT, TNH, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVI, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.