



## Berli Jucker

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Public Company Limited

## BJC

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## Driven by strong sales growth in 2H22F

**BJC stands by its 2022F target for sales growth in the low to mid-teens YoY and rental income growth in the high teens YoY, amid a 50bps gross margin fall YoY from a weaker non-MSU unit. With SSS growth of 5% YoY in 3Q22TD from better economic activities and off last year's low base from lockdowns, we expect 3Q22F to grow YoY on revived sales and rental & other income but be stable QoQ on seasonality. Outperform with end-2022 DCF TP of Bt44.**

**Unchanged 2022F guidance.** BJC keeps its 2022F target for sales growth in the low to mid-teens YoY (vs 11% YoY in 1H22), from better sales in all units, and rental income growth target in the high teens YoY (vs 7% YoY in 1H22), with occupancy rate growing to above 90% (vs 87% in 2021 and 87.6% in 1H22) and a lower rental discount YoY (vs 3% YoY in 1H22). It maintains 2022F gross margin target of a 50bps YoY drop (vs -40bps YoY in 1H22), as a weaker margin at the non-MSU unit will be only partly offset by a wider margin at the MSU unit.

**MSU unit (64% of 2Q22 sales).** In 3Q22TD, SSS has grown in the mid-single digits YoY, uplifted by better economic activities as COVID-19 impact lessens and off last year's low base from the closure of non-food sales area in some stores during lockdown. It maintains 2022 store expansion goal of one new hypermarket store, 5 Foodplace stores, 150 Big C Mini stores (100 stores in Thailand and 50 stores in Cambodia), and 9 drugstores. In May, it acquired 18 Kiwi Mart convenience stores in Cambodia and it will convert these into Big C Mini by end-2022. Kiwi Mart will help BJC leverage its existing operations (a hypermarket store and a BigC Mini store in Cambodia) and future operations via cheaper investment than new stores and access to Kiwi Mart's existing customers both B2C (expatriates and tourists) and B2B (supermarkets) and warehouse. BJC believes gross margin will expand YoY in 2H22F, on revival of high-margin non-food products (no lockdowns), more high-margin private brand sales and better promotion and inventory management and supply chain efficiency that will outstrip higher logistics costs (0.9% of sales).

**Non-MSU units.** After growing 26% YoY in 1H22 (half from sales volume and half from raising prices to cover higher costs), PSC sales are targeted to jump YoY in 2H22F, driven by raising prices and higher sales (partly from demand shift into recycled packaging). After being stable YoY in 1H22 (single-digit growth YoY if excluding lower logistics revenue from moving revenue recognition to the MSU unit), CSC sales are targeted to rise YoY in 2H22F from revived demand and the launch of new products. 2H22F non-MSU margin will be pressured YoY by high energy and raw material costs (soda ash, aluminum, pulp and coconut oil, though a recent drop in palm oil costs will help alleviate cost pressure in late 2022).

**Key risks** are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	144,732	138,465	152,853	160,483	167,390
EBITDA	(Btmn)	20,136	18,960	20,657	22,418	24,325
Core profit	(Btmn)	4,454	3,485	5,091	6,384	7,416
Reported profit	(Btmn)	4,001	3,585	5,134	6,384	7,416
Core EPS	(Bt)	1.11	0.87	1.27	1.59	1.85
DPS	(Bt)	0.78	0.66	0.76	0.88	0.93
P/E, core	(x)	30.8	39.4	27.0	21.5	18.5
EPS growth, core	(%)	(38.2)	(21.8)	46.1	25.4	16.2
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.0
ROE	(%)	3.7	2.9	4.2	5.1	5.7
Dividend yield	(%)	2.3	1.9	2.2	2.6	2.7
FCF yield	(x)	7.9	9.3	3.3	5.8	6.6
EV/EBIT	(x)	26.6	29.9	25.8	22.3	19.3
EBIT growth, core	(%)	(17.6)	(11.7)	15.3	13.8	13.2
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
EV/EBITDA	(x)	14.9	15.6	14.3	12.9	11.7
EBITDA growth	(%)	(5.4)	(5.8)	8.9	8.5	8.5

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 17) (Bt)	34.25
Target price (Bt)	44.00
Mkt cap (Btbn)	137.27
Mkt cap (US\$mn)	3,876

Beta	L
Mkt cap (%) SET	0.70
Sector % SET	9.82
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	37.5 / 29.3
Avg. daily 6m (US\$mn)	4.88
Foreign limit / actual (%)	49 / 10
Free float (%)	25.6
Dividend policy (%)	≥ 50

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	58.85
Environmental Score	40.05
Social Score	42.74
Governance Score	93.62

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	9.6	(8.7)	0.7
Relative to SET	3.3	(9.7)	(4.7)

Source: SET, SCBS Investment Research

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## 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 and tissue in the mid and 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, supplied by 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, largely 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 emissions (scope 1 & 2) in 2032 (from 2021 levels) and targets net zero emissions in 2050.

BJC targets 2022 sales growth in the low to mid-teens YoY, with all units contributing, and possible upside from stronger sales than expected YTD in the MSC and PSC units. For the MSC unit, it plans to add one new hypermarket, 5 Foodplace stores, 150 Mini BigC stores (100 in Thailand and 50 in Cambodia), 9 drugstores (7 Pure and 2 SiriPharma, its standalone wholesale drugstore). It expects gross margin to drop 50bps YoY, with a weaker margin at the non-MSC unit from higher energy and raw material costs that will be partly offset by a wider margin at the MSC unit from a more favorable sales mix and better promotional and inventory management. 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.

With revived sales and rental income, we expect 2022F core earnings to grow a strong 46% YoY. Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown	1. Weak purchasing power from inflationary pressure
2. Rental income to revive as it reduces rent discount/waiver for tenants after lockdowns were lifted	2. Rental income to come back slowly from a continued rent discount in response to the aftermath of COVID-19
3. More domestic and international travel will support SSS	3. The prolonged drop in tourists will hurt SSS

## Key catalysts

Factor	Event	Impact	Comment
3Q22F earnings outlook	Better sales and rental & other income YoY	Earnings up YoY but be relatively stable QoQ	We expect 3Q22F to grow YoY on revived sales and rental & other income but be relatively stable QoQ on seasonality.
2022F earnings outlook	Low base for sales and rental income	Earnings growth YoY	We expect a 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.

**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>61.10</b>	<b>58.85</b>
<b>Environment</b>	<b>46.81</b>	<b>40.05</b>
Total GHG Emissions (thousands of metric tonnes)	935.23	1,160.51
Total Water Use (thousands of cubic meters)	9,757.40	n.a.
Hazardous Waste (thousands of metric tonnes)	0.95	n.a.
Total Waste (thousands of metric tonnes)	68.96	96.62
<b>Social</b>	<b>42.74</b>	<b>42.74</b>
Number of Employees	35,400.00	37,980.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
<b>Governance</b>	<b>93.62</b>	<b>93.62</b>
Size of the Board	16.00	16.00
Indep Directors	8.00	8.00
% Indep Directors	50.00	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	6.00	6.00
Board Mtg Attendance (%)	98.95	98.95

Source: Bloomberg Finance L.P.

**Disclaimer**

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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	152,853	160,483	167,390
Cost of goods sold	(Btmn)	(120,706)	(126,173)	(127,120)	(117,253)	(112,448)	(124,759)	(130,955)	(136,554)
<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>28,094</b>	<b>29,528</b>	<b>30,835</b>
SG&A	(Btmn)	(30,686)	(32,263)	(33,270)	(29,135)	(27,616)	(29,673)	(31,180)	(32,408)
Other income	(Btmn)	14,885	15,771	16,009	12,888	11,518	13,014	14,663	16,301
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>6,323</b>	<b>7,957</b>	<b>9,777</b>
Corporate tax	(Btmn)	(2,260)	(1,569)	(829)	(800)	(508)	(601)	(955)	(1,760)
Equity a/c profits	(Btmn)	24	(110)	(128)	(156)	(130)	70	84	101
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>5,091</b>	<b>6,384</b>	<b>7,416</b>
Extra-ordinary items	(Btmn)	88	206	74	(452)	100	43	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>5,134</b>	<b>6,384</b>	<b>7,416</b>
EBITDA	(Btmn)	20,040	21,032	21,280	20,136	18,960	20,657	22,418	24,325
<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>1.27</b>	<b>1.59</b>	<b>1.85</b>
Net EPS (Bt)	(Bt)	1.31	1.66	1.82	1.00	0.89	1.28	1.59	1.85
DPS (Bt)	(Bt)	0.57	0.73	0.91	0.78	0.66	0.76	0.88	0.93

### 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	47,865	50,790	53,101
Total fixed assets	(Btmn)	276,517	280,700	282,884	288,449	285,218	286,283	285,029	283,572
<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>334,149</b>	<b>335,818</b>	<b>336,672</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	67,217	77,098	65,599
Total long-term liabilities	(Btmn)	153,631	118,001	130,187	141,257	152,054	143,236	131,696	140,145
<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>210,453</b>	<b>208,793</b>	<b>205,743</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>123,695</b>	<b>127,025</b>	<b>130,929</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>30.86</b>	<b>31.69</b>	<b>32.67</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	5,091	6,384	7,416
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	14,849	16,052	17,246
Investing cash flow	(Btmn)	(14,846)	(11,641)	(8,114)	(5,778)	(3,865)	(10,288)	(8,153)	(8,138)
Financing cash flow	(Btmn)	(1,390)	(4,683)	(9,992)	(13,907)	(11,776)	(4,890)	(7,155)	(8,768)
<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>(329)</b>	<b>744</b>	<b>339</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	18.4	18.4	18.4
Operating margin	(%)	(1.5)	(1.5)	(1.5)	(1.1)	(1.2)	(1.0)	(1.0)	(0.9)
EBITDA margin	(%)	13.4	13.5	13.5	13.9	13.7	13.5	14.0	14.5
EBIT margin	(%)	8.5	8.6	8.6	7.8	7.2	7.5	8.1	8.8
Net profit margin	(%)	3.5	4.3	4.6	2.8	2.6	3.4	4.0	4.4
ROE	(%)	4.6	5.7	6.1	3.7	2.9	4.2	5.1	5.7
ROA	(%)	1.6	2.0	2.2	1.4	1.1	1.5	1.9	2.2
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	4.4	4.9
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	60.0	55.0	50.0

### 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)	4.5	3.5	2.5
New stores, all formats (MSC)	(Stores)	180	154	243	198	142	162	156	156
Ending stores, all formats (MSC)	(Stores)	977	1,131	1,374	1,572	1,714	1,876	2,032	2,188
New stores, hypermarket (MSC)	(Stores)	9	7	4	1	2	1	2	2
Ending stores, hypermarket (MSC)	(Stores)	140	147	151	152	154	155	157	159
Gross profit margin (MSC)	(%)	16.7	16.5	17.1	16.3	15.7	16.5	16.6	16.7

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	35,027	35,103	32,520	34,161	34,466	37,317	36,232	38,103
Cost of goods sold	(Btmn)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)	(30,059)	(29,485)	(31,233)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>6,746</b>	<b>6,870</b>
SG&A	(Btmn)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)	(7,198)	(7,350)
Other income	(Btmn)	3,179	3,528	3,037	2,918	2,389	3,173	3,193	3,241
Interest expense	(Btmn)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)	(1,188)	(1,162)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,311</b>	<b>1,772</b>	<b>1,249</b>	<b>1,102</b>	<b>727</b>	<b>1,747</b>	<b>1,552</b>	<b>1,599</b>
Corporate tax	(Btmn)	(140)	(218)	(123)	(69)	(194)	(123)	(137)	(153)
Equity a/c profits	(Btmn)	(2)	(9)	(54)	(22)	(51)	(3)	41	(28)
Minority interests	(Btmn)	(112)	(157)	(118)	(210)	(125)	(248)	(208)	(261)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,057</b>	<b>1,387</b>	<b>953</b>	<b>800</b>	<b>358</b>	<b>1,374</b>	<b>1,249</b>	<b>1,157</b>
Extra-ordinary items	(Btmn)	6	(34)	59	22	9	9	(3)	46
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,062</b>	<b>1,353</b>	<b>1,013</b>	<b>822</b>	<b>367</b>	<b>1,383</b>	<b>1,246</b>	<b>1,203</b>
EBITDA	(Btmn)	4,921	5,318	4,750	4,541	4,312	5,357	4,952	5,018
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>0.31</b>	<b>0.29</b>
Net EPS (Bt)	(Bt)	0.27	0.34	0.25	0.21	0.09	0.34	0.31	0.30

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	38,919	37,708	38,079	38,583	40,531	43,965	43,201	45,442
Total fixed assets	(Btmn)	289,835	288,449	286,897	285,691	285,168	285,218	285,315	284,931
<b>Total assets</b>	<b>(Btmn)</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>	<b>328,516</b>	<b>330,372</b>
Total loans	(Btmn)	168,307	155,245	162,881	162,708	164,637	163,690	162,935	162,905
Total current liabilities	(Btmn)	55,557	65,363	54,030	60,614	49,819	55,923	73,951	70,213
Total long-term liabilities	(Btmn)	154,908	141,257	150,138	144,153	156,281	152,054	131,901	137,545
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>205,853</b>	<b>207,758</b>
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</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>122,663</b>	<b>122,615</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>30.61</b>	<b>30.59</b>

### Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,062	1,353	1,013	822	367	1,383	1,246	1,203
Depreciation and amortization	(Btmn)	2,276	2,260	2,248	2,181	2,302	2,312	2,211	2,257
Operating cash flow	(Btmn)	6,156	5,197	3,753	4,750	2,784	5,348	3,888	5,515
Investing cash flow	(Btmn)	(1,368)	(213)	(652)	(630)	(1,172)	(1,410)	(1,199)	(1,367)
Financing cash flow	(Btmn)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)	(3,249)	(3,465)	(3,141)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(371)</b>	<b>282</b>	<b>(743)</b>	<b>573</b>	<b>477</b>	<b>689</b>	<b>(777)</b>	<b>1,007</b>

### Key Financial Ratios

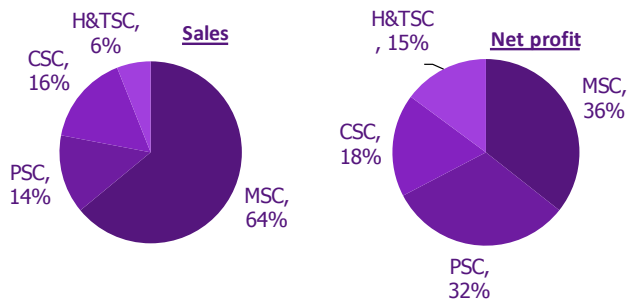
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	18.9	19.7	19.1	18.3	18.2	19.5	18.6	18.0
Operating margin	(%)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)	(1.2)	(1.3)
EBITDA margin	(%)	14.0	15.1	14.6	13.3	12.5	14.4	13.7	13.2
EBIT margin	(%)	7.6	8.7	7.7	6.9	5.8	8.2	7.6	7.2
Net profit margin	(%)	3.0	3.9	3.1	2.4	1.1	3.7	3.4	3.2
ROE	(%)	3.6	4.7	3.2	2.7	1.2	4.6	4.1	3.8
ROA	(%)	1.3	1.7	1.2	1.0	0.4	1.7	1.5	1.4
Net D/E	(x)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.7	4.1	3.8	3.6	3.4	4.1	4.2	4.3
Debt service coverage	(x)	0.6	0.5	0.6	0.5	0.6	0.7	0.4	0.5

### Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth (MSC)	(%)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)	2.9	5.2
New stores, all formats (MSC)	(Stores)	63	61	16	28	42	56	38	40
Ending stores, all formats (MSC)	(Stores)	1,511	1,572	1,588	1,616	1,658	1,714	1,752	1,792
New stores, hypermarket (MSC)	(Stores)	1	0	0	0	0	2	0	0
Ending stores, hypermarket (MSC)	(Stores)	152	152	152	152	152	154	154	154
Gross profit margin (MSC)	(%)	15.9	17.6	15.8	14.9	14.5	17.5	16.2	16.4

## 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



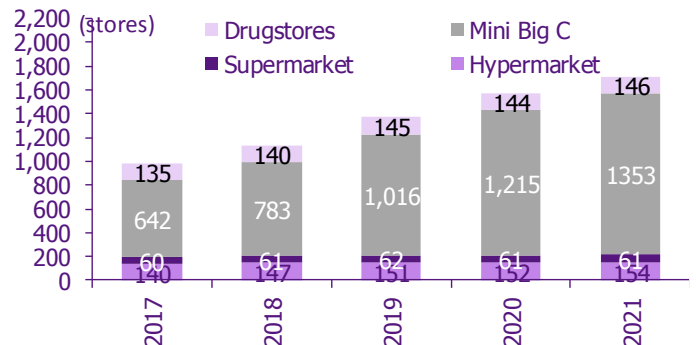
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

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



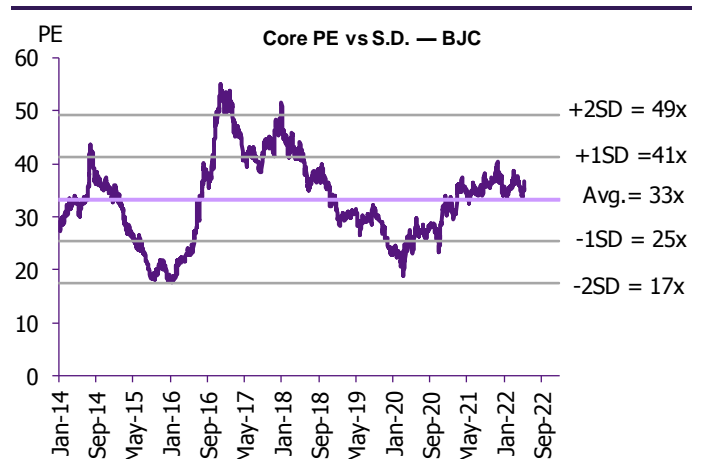
Source: SCBS Investment Research

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

	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Sales (Bt mn)</b>	<b>34,161</b>	<b>34,466</b>	<b>37,317</b>	<b>36,232</b>	<b>38,103</b>
- PSC	4,885	4,504	5,976	5,831	6,062
- CSC	5,679	5,958	6,078	5,184	5,326
- H&TSC	2,189	2,609	2,340	2,044	2,324
- MSC	22,403	22,805	24,072	23,480	24,718
<b>GPM (%)</b>	<b>18.3</b>	<b>18.2</b>	<b>19.5</b>	<b>18.6</b>	<b>18.0</b>
- PSC	24.0	24.0	21.6	22.0	20.1
- CSC	17.5	16.6	15.1	17.6	15.7
- H&TSC	28.3	33.6	28.4	30.2	28.5
- MSC	14.9	14.5	17.5	16.2	16.4

Source: SCBS Investment Research

Figure 6: BJC's historical core PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Aug 17, 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	34.25	44.0	30.7	39.4	27.0	21.5	(22)	46	25	1.1	1.1	1.1	3	4	5	1.9	2.2	2.6	15.6	14.3	12.9
CPALL	Outperform	60.75	72.0	19.8	70.7	41.8	32.9	(49)	69	27	1.9	1.8	1.7	4	5	6	0.7	1.3	1.6	18.5	14.1	12.6
CRC	Outperform	39.50	46.0	17.5	n.m.	37.8	28.7	n.m.	3,224	31	4.0	3.7	3.4	0	10	12	0.8	1.1	1.4	17.9	12.2	10.7
GLOBAL	Neutral	19.70	24.0	23.2	28.3	25.7	23.3	73	10	10	4.8	4.2	3.8	18	17	17	1.2	1.4	1.5	19.8	18.2	16.5
HMPRO	Outperform	14.10	18.0	30.0	34.1	29.5	25.7	6	16	15	8.1	7.4	6.7	24	26	27	2.3	2.4	2.7	19.4	17.4	15.6
MAKRO	Outperform	34.75	43.0	25.0	27.9	40.5	29.3	(9)	(31)	38	1.3	1.3	1.2	4	3	4	2.1	1.2	1.7	18.6	14.2	12.5
<b>Average</b>					<b>40.1</b>	<b>33.7</b>	<b>26.9</b>	<b>(0)</b>	<b>556</b>	<b>25</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.5</b>	<b>1.6</b>	<b>1.9</b>	<b>18.3</b>	<b>15.0</b>	<b>13.5</b>

Source: SCBS Investment Research

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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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATT, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SD, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSS, TTI, TT, TTW, TVT, TWV, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.