

Berli Jucker

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Public Company Limited

BJC

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Preview 4Q23F: Best quarter in 2023

4Q23F core profit is expected at Bt1.7bn, +2% YoY, with better sales and EBIT margin outstripping higher interest expenses, and +136% QoQ on seasonality and lower tax rate. We expect 1Q24F to grow YoY from better sales and margin but slip QoQ on seasonality. BJC is now trading at a more appealing level of 17.5x 2024PE (-2S.D. over its 10-year PE) against 2024F growth of 12% YoY. We rate Outperform with a new mid-2024 DCF (WACC of 7.2% and LT growth of 2.5%) TP of Bt32 (from Bt36), after adjusting down our 2024F by 5% to reflect higher cost of funds.

Expect 4Q23F net profit of Bt1.68bn, +3% YoY and +142% QoQ. Without a Bt20mn FX loss, 4Q23F core profit would be Bt1.7bn, +2% YoY and +136% QoQ. Behind the YoY growth is better sales and EBIT margin that offset higher interest expenses; the QoQ rise is seasonality plus lower tax rate. It will release results on Feb 22.

4Q22F sales. Sales are expected to grow 2% YoY to Bt40bn, contributed by MSC (modern supply chain), where sales are expected to grow 3.5% YoY on store expansion (store numbers, excluding Donjai stores, up 8% YoY and 4% QoQ to 1,962 stores at end-2023). SSS is expected to contract 0.5% YoY (vs up 6.1% YoY in 4Q22 and 2.1% YoY in 3Q23) as lower sales of non-food products on weak sentiment and of fresh food products from lower livestock prices (2% sales are from livestock products; excluding food deflation, SSS in fresh food products would be flat or up slightly YoY) outpaced better dry food sales. Sales at the packaging supply chain (PSC) are expected to be stable YoY, with better glass packaging sales in Thailand offsetting lower aluminum can packaging sales in Vietnam (45% of can production) from a weak Vietnamese economy. Sales at the consumer supply chain (CSC) will slip 2% YoY as lower tissue paper sales outdid better food and personal care sales.

4Q22F other items. Gross margin is set to rise to 20%, +120bps YoY, from a better margin at all units: at MSC (+15bps YoY) from better inventory and logistics management plus improving efficiency at distribution centers, at PSC (+500bps YoY) from lower natural gas and electricity costs and lower aluminum sheet costs, and at CSC (+320bps YoY) from lower pulp, coconut and palm oil costs. EBIT margin is expected to widen to 8.4%, +30bps YoY, from: 1) a wider gross margin; 2) better control on SG&A/sales to 20% (-20bps YoY) from lower electricity costs; 3) stable rental & other income YoY (better rental & occupancy rates balancing lower other income). Interest expenses are estimated at Bt1.4bn, +13% YoY and +3% QoQ, from higher cost of funds. Effective tax rate is expected at 1% (vs 1% in 4Q22 and 18% in 3Q23), with more profit in the companies that have tax loss carried forward.

Earnings revision and outlook. We cut our 2024F by 5% as we factor in higher interest expenses from higher cost of funds. In 1Q24TD, we estimate a contraction in SSS of 2% YoY from the negative calendar effect for Chinese New Year (Feb 2024 vs Jan 2023), with better sales expected over the rest of 1Q24F. We expect growth YoY in 1Q24F on better sales and margin in all main units, but seasonally down QoQ.

Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies. Key ESG risks are energy management, sustainable products (E), and labor/employment practices (S).

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	138,465	150,338	155,207	161,916	168,741
EBITDA	(Btmn)	18,936	19,872	20,925	22,309	23,581
Core profit	(Btmn)	3,485	4,928	4,842	5,435	6,126
Reported profit	(Btmn)	3,585	5,010	4,820	5,435	6,126
Core EPS	(Bt)	0.87	1.23	1.21	1.36	1.53
DPS	(Bt)	0.66	0.80	0.72	0.81	0.92
P/E, core	(x)	27.3	19.3	19.6	17.5	15.5
EPS growth, core	(%)	(21.8)	41.4	(1.7)	12.2	12.7
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	3.0	4.2	4.1	4.5	4.9
Dividend yield	(%)	2.8	3.4	3.1	3.4	3.9
EV/EBITDA	(x)	13.5	12.8	12.1	11.1	10.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 29) (Bt)	23.70
Target price (Bt)	32.00
Mkt cap (Btmn)	94.98
Mkt cap (US\$m)	2,684

Beta	L
Mkt cap (%) SET	0.56
Sector % SET	9.49
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.5 / 23.4
Avg. daily 6m (US\$m)	3.55
Foreign limit / actual (%)	49 / 10
Free float (%)	25.0
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(5.2)	(13.8)	(38.8)
Relative to SET	(2.5)	(12.6)	(25.3)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	4/33
Environmental Score Rank	4/33
Social Score Rank	4/33
Governance Score Rank	1/33

ESG comment

BJC has an above-sector-average overall ESG score, and in the separate issue of environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

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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, 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.

Its modern supply chain (MSC) is one of Thailand's top three modern trade retailers. Its packaging supply chain (PSC) is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its consumer supply chain (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 2022, 64% came from the MSC (Big C), 17% from the PSC, 14% from the CSC and 5% from the healthcare and technical supply chain (H&TSC). Of total earnings, 61% came from the MSC unit, followed by 19% from PSC, 11% from CSC and 9% from the H&TSC unit.

Business outlook

Over 2022-2026, BJC targets sales growth of 11-16% p.a. to reach Bt270bn in 2026, undergirded 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% in other units.

In 3Q23, BJC acquired retail stores in Hong Kong (24 stores, with saleable area at 75-600 sq.m./store and 4,300 sq.m. in total) for under Bt300mn, under the "Abouthai" name and then changed the store name to "Big C". BJC expects this acquisition to boost: 1) sales of products into China; 2) high-margin contribution from more sales of Thai products, generating almost 50% gross margin; 3) making the "Big C" brand more familiar to customers in HK. BJC expects this business unit to turn from losses to breakeven in 1Q24F, with higher store sales from better inventory management and raising the contribution of Thai products in stores from 70% to 80-90% with co-product sourcing with Big C. BJC plans to expand these HK stores, adding 25 stores p.a. over the next three years.

Bullish views	Bearish views
1. Better domestic activities boosted by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental rate and occupancy rate as the economy gradually revives	2. Fragile purchasing power delay the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return in tourists would delay the return of SSS to pre-COVID level

Key catalysts

Factor	Event	Impact	Comment
4Q23F core earnings	Better sales & margin, and low effective tax rate	Up YoY and QoQ	4Q23F core profit is estimated at Bt1.7bn, +2% YoY as better sales and EBIT margin will offset higher interest expenses and +136% QoQ from seasonality and lower tax rate
1Q24F core earnings	Better sales and margin	Up YoY but down QoQ	In 1Q24TD, we believe SSS has contracted 2% YoY from the negative calendar effect from Chinese New Year (Feb 2024 vs Jan 2023), with better sales expected for the rest of 1Q24F. We expect 1Q24F to grow YoY from better sales and margin in all main units but fall QoQ on seasonality.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% change in SSS	1-2%	Bt0.5-1/share

Our view on ESG

We view that BJC is in the lagging position compared to other companies under coverage on key environmental issues (i.e., waste & energy management and sustainable products) and social issues (i.e., labor practices). On the governance issue, we view that it is in the leading position compared to peers on the diversity and independence for the board composition, but it is lagging position for the incentive structure for the executive compensation. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.

ESG Disclosure Score

Bloomberg ESG Score	58.67 (2022)
Rank in Sector	2/33

CG Rating	DJSI	SETESG	SET ESG Ratings
BJC 5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BJC targets to reduce emissions by 15% (from 2021 baseline) in 2032 and become net zero in 2050. In 2022, total use of renewable energy grew 10% from 2021, it launched the deployment of its first 100% EV Trucks in the distribution of products from distribution center to Big C branches across Bangkok, and it installed solar rooftop on addition 43 Big C branches and EV charging stations at 50 Big C stores.
- By 2032, it targets 150,000 trees planted (vs 9,140 tons in 2022) and 1,500 tons of waste in communities have been managed (vs 130 tons in 2022), with the elimination of all form of waste to landfill (vs 53,748 tons in 2022).
- We view that BJC is in the lagging position compared to peers under our coverage on providing information on waste and energy management and sustainable products, with concrete targets, committed timeline, and actual performance relative to its targets.

Social Issue (S)

- By 2032, it targets 15,000 students received the benefits on education (vs 5,510 in 2022) and 1.5mn people received food surplus (vs 49,570 in 2022), 150,000 tons of agricultural products supported (vs 24,320 in 2022), 1,500 activities supporting community health and well-being (vs 196 in 2022), and 1,500 activities supporting religions and cultures (vs 45 in 2022).
- On product safety and quality, its 1,043 SKUs (5%) had health label offered and BJC had a total of 23 incidents regarding its private label products in 2022.
- In 2022, its employee engagement was 75% (vs 70% in 2021), employee's turnover rate was 45.5% (vs 48.9% in 2021), the ratio of BJC's male and female employees were 40.4%:59.6%, By 2025, for 100% of BJC's own operations in all countries, there must be a living wage assessment of the employees and the employees are paid with fair, appropriate and adequate wages for living.
- While we view that BJC is in leading position compared to peers in occupational health and safety management and product labelling, but it is in the lagging position compared to peers on providing information on product quality management and labor practices.

Governance Issue (G)

- BJC is dedicated to conducting business operations in a transparent, accountable, and secure manner, ensuring that it operates in accordance with good business ethics and moral standards, making ethical decisions to align the interests of all relevant stakeholders.
- In 2022, BJC's board of directors consists of 15 directors. Of this, 13 were non-executive directors (86% of the entire board), 7 independent directors (47% of the entire board), and 3 female members (20% of the entire board).
- In 2022, it was ranked as a company with very good CG scoring conducted by The Thai Institute of Directors. Meanwhile, without the participating in Thai CRC under Thai Institute of Directors, its anti-corruption progress indicator was not certified and declared.
- We view that it is in the leading position compared to peers on the diversity and independence for the board composition, but it is lagging position for the incentive structure for the executive compensation.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	60.97	58.67
Environment	44.85	41.71
GHG Scope 1 ('000 metric tonnes)	502.71	506.85
GHG Scope 2 Location-Based ('000 metric tonnes)	590.78	585.32
GHG Scope 3 ('000 metric tonnes)	291.62	—
Electricity Used ('000 MWh)	1,321.85	—
Self Generated Renewable Electricity ('000 MWh)	—	—
Total Waste ('000 metric tonnes)	101.92	83.24
Waste Recycled ('000 metric tonnes)	20.44	28.37
Social	44.32	40.54
Pct Women in Management (%)	0.03	0.04
Pct Women in Workforce (%)	60.88	59.63
Lost Time Incident Rate (per 100 employees)	0.40	0.36
Number of Employees - CSR (persons)	37,980	34,046
Employee Turnover Pct (%)	48.86	45.58
Total Hours Spent for Employee Training (hours)	4,405,680	4,187,660
Governance	93.62	93.62
Size of the Board (persons)	16	17
Number of Non-Executive Directors on Board (persons)	14	14
Number of Board Meetings for the Year (times)	6	4
Board Meeting Attendance Pct (%)	99	99
Number of Female Executives (persons)	5	5
Number of Women on Board (persons)	3	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	156,142	158,009	144,732	138,465	150,338	155,207	161,916	168,741
Cost of goods sold	(Btmn)	(126,173)	(127,120)	(117,253)	(112,448)	(122,707)	(125,105)	(130,276)	(135,533)
Gross profit	(Btmn)	29,968	30,889	27,479	26,017	27,631	30,102	31,640	33,207
SG&A	(Btmn)	(32,263)	(33,270)	(29,135)	(27,675)	(29,891)	(31,566)	(32,869)	(34,245)
Other income	(Btmn)	15,771	16,009	12,888	11,552	13,122	13,200	14,165	15,059
Interest expense	(Btmn)	(4,719)	(4,971)	(5,273)	(5,120)	(4,752)	(5,291)	(5,586)	(5,697)
Pre-tax profit	(Btmn)	8,757	8,657	5,960	4,774	6,110	6,446	7,350	8,323
Corporate tax	(Btmn)	(1,569)	(829)	(800)	(507)	(435)	(638)	(956)	(1,248)
Equity a/c profits	(Btmn)	(110)	(128)	(156)	(130)	44	(94)	(80)	(60)
Minority interests	(Btmn)	(634)	(496)	(551)	(652)	(790)	(871)	(879)	(889)
Core profit	(Btmn)	6,444	7,205	4,454	3,485	4,928	4,842	5,435	6,126
Extra-ordinary items	(Btmn)	206	74	(452)	100	82	(22)	0	0
Net Profit	(Btmn)	6,650	7,278	4,001	3,585	5,010	4,820	5,435	6,126
EBITDA	(Btmn)	21,032	21,280	20,136	18,936	19,872	20,925	22,309	23,581
Core EPS (Bt)	(Btmn)	1.61	1.80	1.11	0.87	1.23	1.21	1.36	1.53
Net EPS (Bt)	(Bt)	1.66	1.82	1.00	0.89	1.25	1.20	1.36	1.53
DPS (Bt)	(Bt)	0.73	0.91	0.78	0.66	0.80	0.72	0.81	0.92

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	43,360	42,921	37,708	43,987	48,126	46,727	48,300	49,485
Total fixed assets	(Btmn)	280,700	282,884	288,449	285,892	287,919	286,817	285,565	284,127
Total assets	(Btmn)	324,060	325,804	326,157	329,879	336,045	333,544	333,865	333,612
Total loans	(Btmn)	160,933	157,950	164,848	164,280	164,137	158,906	154,649	149,449
Total current liabilities	(Btmn)	90,286	75,881	65,363	56,323	62,468	71,278	59,716	74,766
Total long-term liabilities	(Btmn)	118,001	130,187	141,257	152,252	149,428	136,503	145,856	127,689
Total liabilities	(Btmn)	208,286	206,068	206,621	208,575	211,896	207,781	205,572	202,455
Paid-up capital	(Btmn)	4,003	4,007	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	115,774	119,736	119,536	121,304	124,149	125,763	128,293	131,158
BVPS (Bt)	(Bt)	27.76	28.73	28.62	28.91	29.52	29.92	30.55	31.26

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	6,444	7,205	4,454	3,485	4,928	4,842	5,435	6,126
Depreciation and amortization	(Btmn)	7,556	7,652	8,904	9,042	9,009	9,189	9,373	9,560
Operating cash flow	(Btmn)	17,636	18,700	16,631	16,636	18,173	13,952	14,955	15,835
Investing cash flow	(Btmn)	(11,641)	(8,114)	(5,778)	(3,865)	(6,215)	(8,087)	(8,121)	(8,123)
Financing cash flow	(Btmn)	(4,683)	(9,992)	(13,907)	(11,776)	(12,208)	(8,375)	(7,162)	(8,461)
Net cash flow	(Btmn)	1,312	594	(3,054)	995	(250)	(2,510)	(328)	(748)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	19.2	19.5	19.0	18.8	18.4	19.4	19.5	19.7
Operating margin	(%)	(1.5)	(1.5)	(1.1)	(1.2)	(1.5)	(0.9)	(0.8)	(0.6)
EBITDA margin	(%)	13.5	13.5	13.9	13.7	13.2	13.5	13.8	14.0
EBIT margin	(%)	8.6	8.6	7.8	7.1	7.2	7.6	8.0	8.3
Net profit margin	(%)	4.3	4.6	2.8	2.6	3.3	3.1	3.4	3.6
ROE	(%)	5.9	6.4	3.9	3.0	4.2	4.1	4.5	4.9
ROA	(%)	2.0	2.2	1.4	1.1	1.5	1.4	1.6	1.8
Net D/E	(x)	1.3	1.3	1.4	1.3	1.3	1.3	1.2	1.1
Interest coverage	(x)	4.5	4.3	3.8	3.7	4.2	4.0	4.0	4.1
Debt service coverage	(x)	0.3	0.5	0.5	0.6	0.6	0.5	0.8	0.6
Payout Ratio	(%)	43.9	50.1	78.1	73.8	64.0	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth (MSC)	(%)	(0.3)	(2.3)	(17.5)	(13.2)	3.2	3.1	2.5	2.3
New stores, all formats (MSC)	(Stores)	154	243	198	142	96	152	158	158
Ending stores, all formats (MSC)	(Stores)	1,131	1,374	1,572	1,714	1,810	1,962	2,120	2,278

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	37,317	36,232	38,103	36,874	39,129	37,520	39,402	37,901
Cost of goods sold	(Btmn)	(30,059)	(29,485)	(31,233)	(30,229)	(31,759)	(30,250)	(31,949)	(30,625)
Gross profit	(Btmn)	7,259	6,746	6,870	6,644	7,370	7,269	7,453	7,276
SG&A	(Btmn)	(7,445)	(7,198)	(7,350)	(7,591)	(7,752)	(7,716)	(7,866)	(7,976)
Other income	(Btmn)	3,208	3,193	3,241	3,267	3,421	3,239	3,375	3,246
Interest expense	(Btmn)	(1,325)	(1,188)	(1,162)	(1,179)	(1,223)	(1,239)	(1,294)	(1,358)
Pre-tax profit	(Btmn)	1,697	1,552	1,599	1,141	1,817	1,553	1,668	1,189
Corporate tax	(Btmn)	(121)	(137)	(153)	(131)	(14)	(131)	(202)	(210)
Equity a/c profits	(Btmn)	(3)	53	19	(34)	6	(18)	(27)	(23)
Minority interests	(Btmn)	(199)	(208)	(261)	(186)	(136)	(188)	(215)	(236)
Core profit	(Btmn)	1,374	1,261	1,204	790	1,673	1,216	1,224	719
Extra-ordinary items	(Btmn)	9	(15)	(1)	142	(44)	38	(14)	(26)
Net Profit	(Btmn)	1,383	1,246	1,203	932	1,629	1,254	1,210	693
EBITDA	(Btmn)	5,333	4,952	5,018	4,598	5,304	4,978	5,153	4,816
Core EPS (Bt)	(Btmn)	0.34	0.31	0.30	0.20	0.42	0.30	0.31	0.18
Net EPS (Bt)	(Bt)	0.35	0.31	0.30	0.23	0.41	0.31	0.30	0.17

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	43,965	43,201	45,442	45,678	48,126	45,111	46,462	45,657
Total fixed assets	(Btmn)	285,218	285,315	284,931	284,627	287,919	287,850	288,563	290,112
Total assets	(Btmn)	329,183	328,516	330,372	330,306	336,045	332,961	335,024	335,769
Total loans	(Btmn)	163,690	162,935	162,905	162,947	164,137	164,262	165,363	166,073
Total current liabilities	(Btmn)	55,923	73,951	70,213	68,499	62,468	58,079	68,212	74,612
Total long-term liabilities	(Btmn)	152,054	131,901	137,545	138,520	149,428	149,688	142,494	136,763
Total liabilities	(Btmn)	207,977	205,853	207,758	207,019	211,896	207,767	210,707	211,375
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	121,206	122,663	122,615	123,287	124,149	125,193	124,318	124,394
BVPS (Bt)	(Bt)	30.24	30.61	30.59	30.76	30.98	31.24	31.02	31.04

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	1,383	1,246	1,203	932	1,629	1,254	1,210	693
Depreciation and amortization	(Btmn)	2,312	2,211	2,257	2,277	2,264	2,185	2,190	2,269
Operating cash flow	(Btmn)	5,348	3,888	5,515	3,206	5,564	2,767	6,015	4,326
Investing cash flow	(Btmn)	(1,410)	(1,205)	(1,361)	(960)	(2,688)	(1,429)	(1,650)	(3,126)
Financing cash flow	(Btmn)	(3,249)	(3,462)	(3,145)	(3,078)	(2,524)	(2,321)	(2,610)	(2,845)
Net cash flow	(Btmn)	689	(779)	1,009	(832)	352	(983)	1,755	(1,645)

Key Financial Ratios

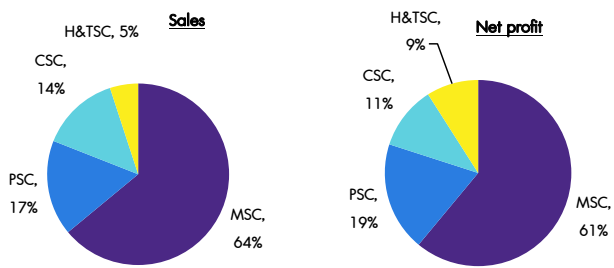
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	19.5	18.6	18.0	18.0	18.8	19.4	18.9	19.2
Operating margin	(%)	(0.5)	(1.2)	(1.3)	(2.6)	(1.0)	(1.2)	(1.0)	(1.8)
EBITDA margin	(%)	14.3	13.7	13.2	12.5	13.6	13.3	13.1	12.7
EBIT margin	(%)	8.1	7.6	7.2	6.3	7.8	7.4	7.5	6.7
Net profit margin	(%)	3.7	3.4	3.2	2.5	4.2	3.3	3.1	1.8
ROE	(%)	4.6	4.1	3.9	2.6	5.4	3.9	3.9	2.3
ROA	(%)	1.7	1.5	1.5	1.0	2.0	1.5	1.5	0.9
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.0	4.2	4.3	3.9	4.3	4.0	4.0	3.5
Debt service coverage	(x)	0.7	0.4	0.5	0.4	0.7	0.6	0.5	0.4

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SSS growth (MSC)	(%)	(1.5)	2.8	4.4	(0.5)	6.1	5.8	4.8	2.1
New stores, all formats (MSC)	(Stores)	56	38	40	27	(9)	6	16	49
Ending stores, all formats (MSC)	(Stores)	1,714	1,752	1,792	1,819	1,810	1,816	1,832	1,880

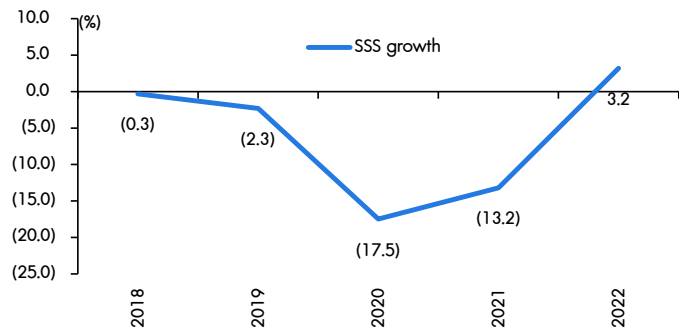
Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 2022



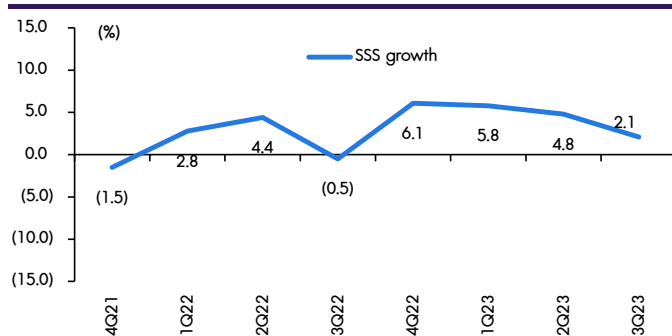
Source: Company data and InnovestX Research

Figure 2: Yearly SSS growth for MSC unit



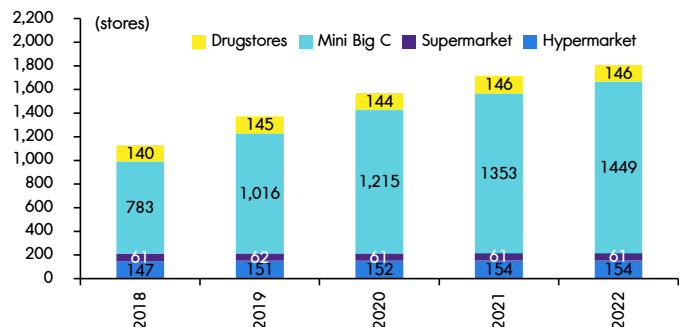
Source: Company data and InnovestX Research

Figure 3: Quarterly SSS growth for MSC unit



Source: Company data and InnovestX Research

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



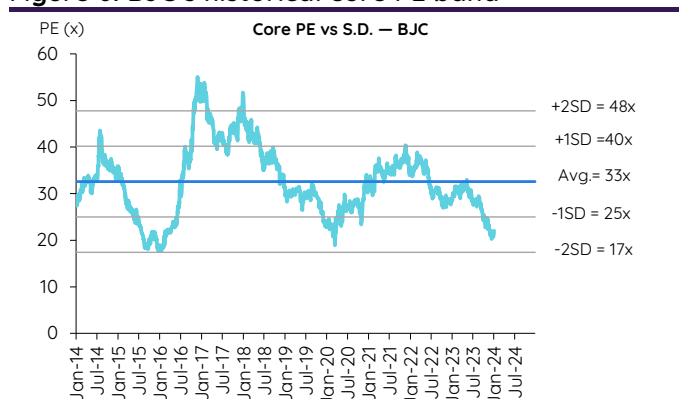
Source: Company data and InnovestX Research

Figure 5: Sales contribution by business

	3Q22	4Q22	1Q23	2Q23	3Q23	% Chg YoY	% Chg QoQ
Sales (Bt mn)	36,874	39,129	37,520	39,402	37,901	2.8	(3.8)
- PSC	6,247	6,681	6,215	6,060	6,081	(2.7)	0.3
- CSC	5,477	5,423	5,328	5,194	5,253	(4.1)	1.1
- H&TSC	2,329	2,183	2,129	2,429	2,357	1.2	(3.0)
- MSC	23,149	25,142	24,256	26,152	24,611	6.3	(5.9)
GPM (%)	18.0	18.8	19.4	18.9	19.2	1.2	0.3
- PSC	16.5	14.8	18.6	18.1	19.8	3.3	1.7
- CSC	15.9	15.3	17.8	17.9	18.5	2.6	0.6
- H&TSC	29.6	30.2	31.4	29.6	29.7	0.1	0.1
- MSC	17.0	18.8	18.2	17.7	17.4	0.4	(0.3)

Source: Company data and InnovestX Research

Figure 6: BJC's historical core PE band



Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Jan 29, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	23.70	32.0	38.1	19.3	19.6	17.5	41	(2)	12	0.8	0.8	0.7	4	4	4	3.4	3.1	3.4	12.8	12.1	11.1
CPALL	Outperform	52.50	74.0	42.8	37.3	27.4	23.2	64	36	18	4.7	4.2	3.8	5	6	7	1.4	1.9	2.2	11.5	10.7	9.8
CPAXT	Outperform	29.00	35.0	22.1	38.7	35.7	30.8	(40)	8	16	1.1	1.0	1.0	3	3	3	1.8	1.4	1.6	11.8	12.4	11.3
CRC	Outperform	35.00	48.0	38.7	29.7	26.0	22.8	3,638	14	14	3.3	3.0	2.8	11	12	13	1.4	1.5	1.8	11.4	10.6	9.9
GLOBAL	Outperform	15.40	18.5	21.4	21.1	28.5	25.5	9	(26)	12	3.5	3.3	3.0	17	12	12	1.7	1.2	1.4	15.5	18.7	17.0
HMPRO	Outperform	10.80	15.0	42.1	22.8	22.0	19.7	14	4	12	5.9	5.5	5.0	26	26	27	3.5	3.2	3.6	14.0	13.2	11.8
Average					28.2	26.5	23.2	621	6	14	3.2	3.0	2.7	11	10	11	2.2	2.0	2.3	12.8	12.9	11.8

Source: InnovestX Research

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Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, TRT, TRU, TRV, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHOI, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.