

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

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**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Preview 1Q24F: Earnings hit by high taxes

1Q24F core profit is expected at Bt1.1bn, -8% YoY, with higher tax rate and interest expenses outpacing better sales and EBIT margin, and -33% QoQ on seasonality. We cut our 2024F by 5% to factor in a higher tax rate and lower sales and margin assumptions. With an SSS contraction of 1-2% YoY in 2Q24TD and potentially slower margin improvement YoY in non-MSU units (rising energy and raw material costs), we expect 2Q24F to be relatively unchanged YoY and QoQ, then fall to this year's low in 3Q24F on seasonality. We downgrade our 3-month tactical rating to NEUTRAL with a new end-2024 DCF (WACC of 7.1% and LT growth of 2.5%) TP of Bt28 (from Bt29). The digital wallet scheme, if implemented in 4Q24F, will give earnings upside, providing a reentry point at that time.

**Expect 1Q24F net profit of Bt1.1bn, -11% YoY and -32% QoQ.** Without extra items in the quarter, 1Q24F core profit would be Bt1.1bn, -8% YoY: higher tax and interest expenses outpaced better sales and EBIT margin; -33% QoQ on seasonality.

**1Q24F highlights.** Sales are set to grow by 3% YoY, backed by all main units. Sales at MSU are expected to grow 3% YoY on store expansion and slight SSS growth of 0.2% YoY (vs +5.8% YoY in 1Q23 and -0.5% YoY in 4Q23). By product, SSS grew YoY in dry food, was flat YoY in fresh food, but fell YoY in non-food. By format, SSS grew YoY in BigC Mini, was flat YoY in hypermarkets but fell YoY in supermarkets. PSC sales grew 1.5% YoY, with better can packaging sales volume in Thailand and Vietnam offsetting lower glass packaging sales volume from high inventories from 4Q23 orders. CSC sales are expected to grow 3% YoY from better trading revenue in Vietnam and higher personal care item sales. Gross margin is set to grow 50bps YoY to 19.8%, led by PSC (lower natural gas, electricity costs and soda ash raw material cost) and CSC (more high-margin personal care item sales, lower palm oil and pulp raw material costs), followed by MSU (better logistics and promotion management). EBIT margin will widen 80bps YoY to 8.2% off: 1) a wider gross margin, 2) lower SG&A/sales (-40bps YoY) on lower electricity costs; 3) flat rental and other income YoY. Interest expenses will grow 15% YoY from higher cost of funds. Effective tax rate will rise to 20%, from 8% in 1Q24 and tax credit (2%) in 4Q23, with lower profit in the companies that have tax losses carried forward.

**Earnings revision and momentum.** We cut our 2024F by 5% as we factor in a higher effective tax rate of 15% (from 10%) and lower our sales and margin assumptions. In 2Q24TD, we expect SSS to fall 1-2% YoY from fragile purchasing power and slower margin improvement YoY in non-MSU units from continued low soda ash raw material costs, amid gradually rising natural gas cost and soaring palm oil and pulp raw material costs. We expect 2Q24F to be relatively stable YoY and QoQ, then fall to this year's low in 3Q24F on seasonality. Note that we have not yet included any earnings upside from the digital wallet, if implemented in 4Q24F: we estimate that 20% of BJC's consolidated sales (BigC's small stores, B2B and "Donjai") are linked to the digital wallet scheme.

**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	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	150,338	154,672	159,926	166,515	173,032
EBITDA	(Btmn)	19,872	20,701	22,084	23,265	24,171
Core profit	(Btmn)	4,928	4,832	4,951	5,649	6,406
Reported profit	(Btmn)	5,010	4,795	4,951	5,649	6,406
Core EPS	(Bt)	1.23	1.21	1.24	1.41	1.60
DPS	(Bt)	0.80	0.80	0.74	0.85	0.96
P/E, core	(x)	20.9	21.4	20.8	18.3	16.1
EPS growth, core	(%)	41.4	(2.0)	2.5	14.1	13.4
P/BV, core	(x)	0.9	0.9	0.9	0.8	0.8
ROE	(%)	4.2	4.1	4.1	4.6	5.1
Dividend yield	(%)	3.1	3.1	2.9	3.3	3.7
EV/EBITDA	(x)	13.2	12.7	11.8	11.0	10.4

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Apr 25) (Bt)	25.75
Target price (Bt)	28.00
Mkt cap (Btbn)	103.20
Mkt cap (US\$mn)	2,792

Beta	L
Mkt cap (%) SET	0.61
Sector % SET	9.97
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.5 / 23.1
Avg. daily 6m (US\$mn)	6.39
Foreign limit / actual (%)	49 / 9
Free float (%)	25.0
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	5.1	10.0	(33.1)
Relative to SET	6.1	10.4	(24.3)

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	4/34
Environmental Score Rank	5/34
Social Score Rank	4/34
Governance Score Rank	1/34

### 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 entity 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 March-May 2016, BJC acquired 97.94% in BIGC, a retail business in Thailand. 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 share of potato chips, premium tissue and paper towels.

Of total sales in 2023, 65% came from MSC (Big C), 16% from PSC, 14% from CSC and 6% from the healthcare and technical supply chain (H&TSC). Of total earnings, 49% came from the MSC unit, followed by 25% from PSC, 15% from CSC and 11% from the H&TSC unit.

### Business outlook

BJC targets 2024F sales growth in the high single digits YoY, underwritten by all units. MSC sales are expected to grow in the high single digits YoY from SSS growth in the mid single digits YoY on the return of economic activities and more tourists and store expansion. In 2024, BJC plans to add three hypermarkets, seven supermarkets, 200 Big C Mini stores, three Big C Depot stores and 11 Pure drugstores. Non-MSC sales are expected to grow as follows: 1) up in the low single digits in the PSC unit, with stable glass packaging sales from product price deflation to match lower raw material costs amid growth in can packaging sales in the mid single digits from better sales volume; 2) up in the mid to high single digits in the CSC unit from the launch of new products; 3) up in the high single digits in the H&TSC unit upon the return of government disbursement in 2H24.

BJC targets expansion in 2024F gross margin of 80-100bps on better margin from lower raw material and energy costs in the PSC and CSC units, more high-margin sales at the MSC unit, with cost reductions adding about 30bps in all units. BJC expects cost of funds to stay high in 2024F at close to 4Q23's; we assume all-in cost of funds at 3.5% p.a. in 4Q23 and 2024 (vs 3.2% p.a. on average in 2023). Of Bt7bn tax loss carried forward, Bt6bn will expire in 2024, which BJC expects to give an effective tax rate in the low to mid-teens in 2024F (vs 8% in 2024) and high teens in 2025F.

In 3Q23, BJC acquired "Abouthai" retail stores in Hong Kong (24 stores with saleable area of 75-600 sq.m./store and 4,300 sq.m. in total) for under Bt300mn, and then changed the store name to "Big C". BJC expects this acquisition to: 1) lift sales of products into China; 2) raise high-margin contribution via more sales of Thai products, generating almost 50% gross margin; 3) make the "Big C" brand more familiar to customers in HK. BJC expects this business unit to turn from losses to breakeven in late 2024F, 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.

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 delays the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return in tourists delays the return of SSS to pre-COVID level

### Key catalysts

Factor	Event	Impact	Comment
2Q24F core earnings	Better sales and margin in non-MSC, amid higher tax and interest expenses	Flat YoY and QoQ	With SSS contraction of 1-2% YoY in 2Q24TD and potentially slower margin improvement YoY in non-MSC units (rising energy and raw material costs), we expect 2Q24F earnings to be stable YoY (growing sales and margin led by non-MSC, balancing higher interest expenses and taxes) and flat QoQ.
Upside from digital wallet in 4Q24F	Better sales in MSC unit	Up YoY	We have not yet included upside from the digital wallet, if implemented in 4Q24F; 20% of BJC's consolidated sales (BigC's small stores, B2B and "Donjai") are linked to this scheme.

### 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 lags 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 lead position compared to peers on the diversity and independence of board composition, but it is lagging in terms of the incentive structure for executive compensation. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.**

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>58.67 (2022)</b>
Rank in Sector	4/34

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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 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
<b>ESG Disclosure Score</b>	<b>60.97</b>	<b>58.67</b>
<b>Environment</b>	<b>44.85</b>	<b>41.71</b>
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
<b>Social</b>	<b>44.32</b>	<b>40.54</b>
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
<b>Governance</b>	<b>93.62</b>	<b>93.62</b>
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	158,009	144,732	138,465	150,338	154,672	159,926	166,515	173,032
Cost of goods sold	(Btmn)	(127,120)	(117,253)	(112,448)	(122,707)	(124,628)	(128,183)	(133,193)	(138,147)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>30,889</b>	<b>27,479</b>	<b>26,017</b>	<b>27,631</b>	<b>30,043</b>	<b>31,743</b>	<b>33,322</b>	<b>34,884</b>
SG&A	(Btmn)	(33,270)	(29,135)	(27,675)	(29,891)	(31,600)	(32,549)	(33,820)	(35,157)
Other income	(Btmn)	16,009	12,888	11,552	13,122	13,273	13,726	14,416	15,096
Interest expense	(Btmn)	(4,971)	(5,273)	(5,120)	(4,752)	(5,338)	(5,749)	(5,756)	(5,762)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,657</b>	<b>5,960</b>	<b>4,774</b>	<b>6,110</b>	<b>6,379</b>	<b>7,171</b>	<b>8,162</b>	<b>9,061</b>
Corporate tax	(Btmn)	(829)	(800)	(507)	(435)	(503)	(1,097)	(1,469)	(1,631)
Equity a/c profits	(Btmn)	(128)	(156)	(130)	44	(128)	(160)	(80)	(60)
Minority interests	(Btmn)	(496)	(551)	(652)	(790)	(917)	(963)	(963)	(964)
<b>Core profit</b>	<b>(Btmn)</b>	<b>7,205</b>	<b>4,454</b>	<b>3,485</b>	<b>4,928</b>	<b>4,832</b>	<b>4,951</b>	<b>5,649</b>	<b>6,406</b>
Extra-ordinary items	(Btmn)	74	(452)	100	82	(37)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,278</b>	<b>4,001</b>	<b>3,585</b>	<b>5,010</b>	<b>4,795</b>	<b>4,951</b>	<b>5,649</b>	<b>6,406</b>
EBITDA	(Btmn)	21,280	20,136	18,936	19,872	20,701	22,084	23,265	24,171
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.80</b>	<b>1.11</b>	<b>0.87</b>	<b>1.23</b>	<b>1.21</b>	<b>1.24</b>	<b>1.41</b>	<b>1.60</b>
Net EPS (Bt)	(Bt)	1.82	1.00	0.89	1.25	1.20	1.24	1.41	1.60
DPS (Bt)	(Bt)	0.91	0.78	0.66	0.80	0.80	0.74	0.85	0.96

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	42,921	37,708	43,987	47,985	47,416	48,251	49,901	50,338
Total fixed assets	(Btmn)	282,884	288,449	285,892	288,060	291,554	290,488	289,264	288,038
<b>Total assets</b>	<b>(Btmn)</b>	<b>325,804</b>	<b>326,157</b>	<b>329,879</b>	<b>336,045</b>	<b>338,970</b>	<b>338,739</b>	<b>339,165</b>	<b>338,376</b>
Total loans	(Btmn)	157,950	164,848	164,280	164,137	165,557	162,147	157,948	152,219
Total current liabilities	(Btmn)	75,881	65,363	56,323	62,468	71,445	59,356	74,326	68,019
Total long-term liabilities	(Btmn)	130,187	141,257	152,252	149,428	141,629	151,743	134,520	137,022
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>206,068</b>	<b>206,621</b>	<b>208,575</b>	<b>211,896</b>	<b>213,074</b>	<b>211,100</b>	<b>208,846</b>	<b>205,041</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>119,736</b>	<b>119,536</b>	<b>121,304</b>	<b>124,149</b>	<b>125,896</b>	<b>127,640</b>	<b>130,319</b>	<b>133,335</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>28.73</b>	<b>28.62</b>	<b>28.91</b>	<b>29.52</b>	<b>29.86</b>	<b>30.29</b>	<b>30.96</b>	<b>31.71</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	7,205	4,454	3,485	4,928	4,832	4,951	5,649	6,406
Depreciation and amortization	(Btmn)	7,652	8,904	9,042	9,009	8,984	9,164	9,347	9,347
Operating cash flow	(Btmn)	18,700	16,631	16,636	18,173	19,856	14,159	15,182	15,937
Investing cash flow	(Btmn)	(8,114)	(5,778)	(3,865)	(6,215)	(9,412)	(8,098)	(8,123)	(8,122)
Financing cash flow	(Btmn)	(9,992)	(13,907)	(11,776)	(12,208)	(9,650)	(6,549)	(7,169)	(9,119)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>594</b>	<b>(3,054)</b>	<b>995</b>	<b>(250)</b>	<b>795</b>	<b>(489)</b>	<b>(110)</b>	<b>(1,303)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.5	19.0	18.8	18.4	19.4	19.8	20.0	20.2
Operating margin	(%)	(1.5)	(1.1)	(1.2)	(1.5)	(1.0)	(0.5)	(0.3)	(0.2)
EBITDA margin	(%)	13.5	13.9	13.7	13.2	13.4	13.8	14.0	14.0
EBIT margin	(%)	8.6	7.8	7.1	7.2	7.6	8.1	8.4	8.6
Net profit margin	(%)	4.6	2.8	2.6	3.3	3.1	3.1	3.4	3.7
ROE	(%)	6.4	3.9	3.0	4.2	4.1	4.1	4.6	5.1
ROA	(%)	2.2	1.4	1.1	1.5	1.4	1.5	1.7	1.9
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.1
Interest coverage	(x)	4.3	3.8	3.7	4.2	3.9	3.8	4.0	4.2
Debt service coverage	(x)	0.5	0.5	0.6	0.6	0.5	0.8	0.6	0.7
Payout Ratio	(%)	50.1	78.1	73.8	64.0	66.9	60.0	60.0	60.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth (MSC)	(%)	(2.3)	(17.5)	(13.2)	3.2	3.0	1.0	2.3	2.0
New stores, all formats (MSC)	(Stores)	243	198	142	96	147	164	161	161
Ending stores, all formats (MSC)	(Stores)	1,374	1,572	1,714	1,810	1,957	2,121	2,282	2,443

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	36,232	38,103	36,874	39,129	37,520	39,402	37,901	39,849
Cost of goods sold	(Btmn)	(29,485)	(31,233)	(30,229)	(31,759)	(30,250)	(31,949)	(30,625)	(31,804)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,746</b>	<b>6,870</b>	<b>6,644</b>	<b>7,370</b>	<b>7,269</b>	<b>7,453</b>	<b>7,276</b>	<b>8,046</b>
SG&A	(Btmn)	(7,198)	(7,350)	(7,591)	(7,752)	(7,716)	(7,866)	(7,976)	(8,042)
Other income	(Btmn)	3,193	3,241	3,267	3,421	3,239	3,375	3,246	3,412
Interest expense	(Btmn)	(1,188)	(1,162)	(1,179)	(1,223)	(1,239)	(1,294)	(1,358)	(1,447)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,552</b>	<b>1,599</b>	<b>1,141</b>	<b>1,817</b>	<b>1,553</b>	<b>1,668</b>	<b>1,189</b>	<b>1,968</b>
Corporate tax	(Btmn)	(137)	(153)	(131)	(14)	(131)	(202)	(210)	40
Equity a/c profits	(Btmn)	53	19	(34)	6	(18)	(27)	(23)	(59)
Minority interests	(Btmn)	(208)	(261)	(186)	(136)	(188)	(215)	(236)	(277)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,261</b>	<b>1,204</b>	<b>790</b>	<b>1,673</b>	<b>1,216</b>	<b>1,224</b>	<b>719</b>	<b>1,673</b>
Extra-ordinary items	(Btmn)	(15)	(1)	142	(44)	38	(14)	(26)	(35)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,203</b>	<b>932</b>	<b>1,629</b>	<b>1,254</b>	<b>1,210</b>	<b>693</b>	<b>1,638</b>
EBITDA	(Btmn)	4,952	5,018	4,598	5,304	4,978	5,153	4,816	5,755
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.31</b>	<b>0.30</b>	<b>0.20</b>	<b>0.42</b>	<b>0.30</b>	<b>0.31</b>	<b>0.18</b>	<b>0.42</b>
Net EPS (Bt)	(Bt)	0.31	0.30	0.23	0.41	0.31	0.30	0.17	0.41

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	43,201	45,442	45,678	48,126	45,111	46,462	45,657	47,416
Total fixed assets	(Btmn)	285,315	284,931	284,627	287,919	287,850	288,563	290,112	291,554
<b>Total assets</b>	<b>(Btmn)</b>	<b>328,516</b>	<b>330,372</b>	<b>330,306</b>	<b>336,045</b>	<b>332,961</b>	<b>335,024</b>	<b>335,769</b>	<b>338,970</b>
Total loans	(Btmn)	162,935	162,905	162,947	164,137	164,262	165,363	166,073	165,557
Total current liabilities	(Btmn)	73,951	70,213	68,499	62,468	58,079	68,212	74,612	71,445
Total long-term liabilities	(Btmn)	131,901	137,545	138,520	149,428	149,688	142,494	136,763	141,629
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>205,853</b>	<b>207,758</b>	<b>207,019</b>	<b>211,896</b>	<b>207,767</b>	<b>210,707</b>	<b>211,375</b>	<b>213,074</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>122,663</b>	<b>122,615</b>	<b>123,287</b>	<b>124,149</b>	<b>125,193</b>	<b>124,318</b>	<b>124,394</b>	<b>125,896</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.26</b>	<b>29.17</b>	<b>29.29</b>	<b>29.52</b>	<b>29.80</b>	<b>29.50</b>	<b>29.51</b>	<b>29.86</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,246	1,203	932	1,629	1,254	1,210	693	1,638
Depreciation and amortization	(Btmn)	2,211	2,257	2,277	2,264	2,185	2,190	2,269	2,339
Operating cash flow	(Btmn)	3,888	5,515	3,206	5,564	2,767	6,015	4,326	6,748
Investing cash flow	(Btmn)	(1,205)	(1,361)	(960)	(2,688)	(1,429)	(1,650)	(3,126)	(3,208)
Financing cash flow	(Btmn)	(3,462)	(3,145)	(3,078)	(2,524)	(2,321)	(2,610)	(2,845)	(1,874)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(779)</b>	<b>1,009</b>	<b>(832)</b>	<b>352</b>	<b>(983)</b>	<b>1,755</b>	<b>(1,645)</b>	<b>1,667</b>

### Key Financial Ratios

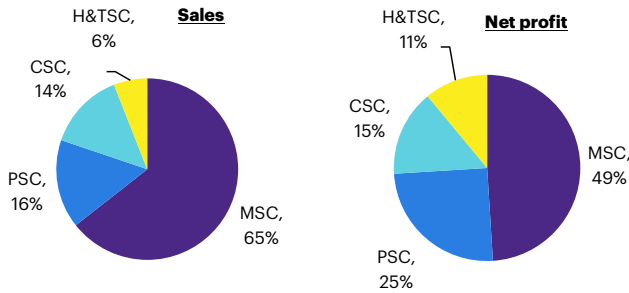
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	18.6	18.0	18.0	18.8	19.4	18.9	19.2	20.2
Operating margin	(%)	(1.2)	(1.3)	(2.6)	(1.0)	(1.2)	(1.0)	(1.8)	0.0
EBITDA margin	(%)	13.7	13.2	12.5	13.6	13.3	13.1	12.7	14.4
EBIT margin	(%)	7.6	7.2	6.3	7.8	7.4	7.5	6.7	8.6
Net profit margin	(%)	3.4	3.2	2.5	4.2	3.3	3.1	1.8	4.1
ROE	(%)	4.3	4.1	2.7	5.7	4.1	4.1	2.4	5.6
ROA	(%)	1.5	1.5	1.0	2.0	1.5	1.5	0.9	2.0
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.2	4.3	3.9	4.3	4.0	4.0	3.5	4.0
Debt service coverage	(x)	0.4	0.5	0.4	0.7	0.6	0.5	0.4	0.6

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth (MSC)	(%)	2.8	4.4	(0.5)	6.1	5.8	4.8	2.1	(0.5)
New stores, all formats (MSC)	(Stores)	38	40	27	(9)	6	16	49	76
Ending stores, all formats (MSC)	(Stores)	1,752	1,792	1,819	1,810	1,816	1,832	1,881	1,957

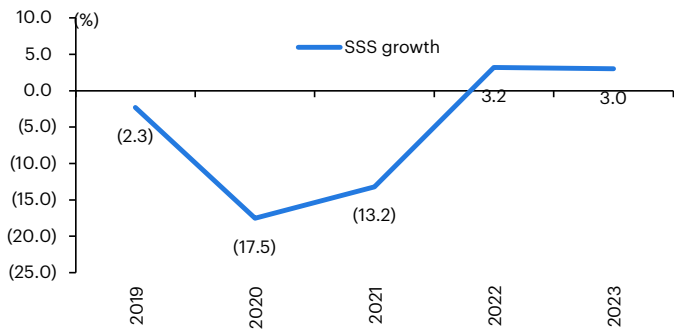
**Appendix**

**Figure 1: BJC's revenue and earnings breakdown by business unit in 2023**



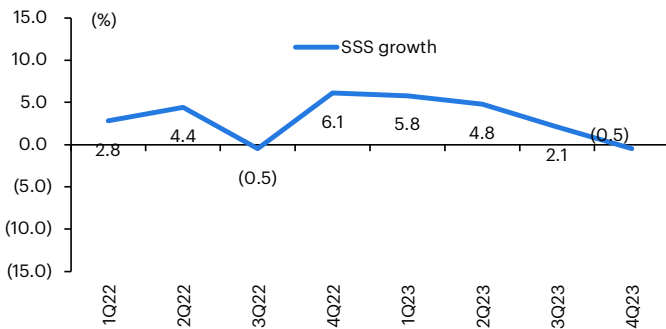
Source: Company data and InnovestX Research

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



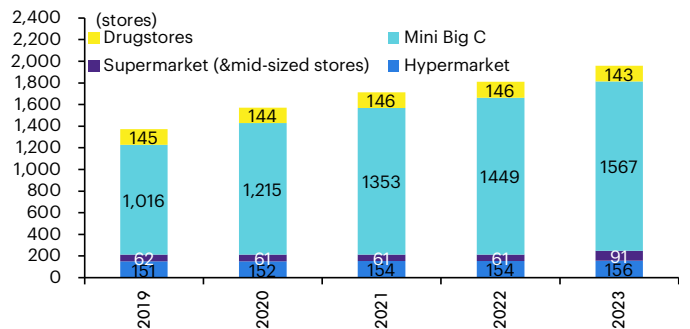
Source: Company data and InnovestX Research

**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**



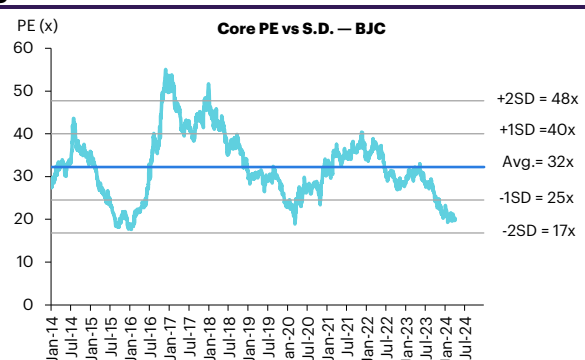
Source: Company data and InnovestX Research

**Figure 5: Sales contribution by business**

	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>	<b>39,129</b>	<b>37,520</b>	<b>39,402</b>	<b>37,901</b>	<b>39,849</b>	<b>1.8</b>	<b>5.1</b>
- PSC	6,681	6,215	6,060	6,081	6,650	(0.5)	9.4
- CSC	5,423	5,328	5,194	5,253	5,346	(1.4)	1.8
- H&TSC	2,183	2,129	2,429	2,357	2,158	(1.1)	(8.4)
- MSC	25,286	24,256	26,152	24,611	26,105	3.2	6.1
<b>GPM (%)</b>	<b>18.8</b>	<b>19.4</b>	<b>18.9</b>	<b>19.2</b>	<b>20.2</b>	<b>1.4</b>	<b>1.0</b>
- PSC	14.8	18.6	18.1	19.8	20.5	5.7	0.7
- CSC	15.3	17.8	17.9	18.5	18.5	3.2	-
- H&TSC	30.2	31.4	29.6	29.7	31.9	1.7	2.2
- MSC	19.0	18.2	17.7	17.4	19.1	0.1	1.7

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 Apr 25, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BJC	Neutral	25.75	28.0	11.6	21.4	20.8	18.3	(2)	2	14	0.8	0.8	0.8	4	4	4	3.1	2.9	3.3	12.7	11.8	11.0
CPALL	Outperform	57.75	75.0	31.9	29.1	24.8	21.0	41	18	18	4.7	4.2	3.8	17	18	19	1.8	2.1	2.4	11.0	10.3	9.4
CPAXT	Outperform	32.25	39.0	22.4	38.9	33.1	27.8	11	17	19	1.2	1.1	1.1	3	3	4	1.8	1.5	1.8	13.5	12.2	11.2
CRC	Outperform	34.00	44.0	31.2	25.7	22.5	19.4	14	14	16	2.9	2.7	2.5	12	12	13	1.6	1.8	2.1	10.2	9.4	8.7
GLOBAL	Outperform	16.20	18.5	15.4	31.5	28.0	24.1	(27)	12	16	3.6	3.3	3.0	12	12	13	1.1	1.2	1.5	20.4	18.5	16.4
HMPRO	Outperform	10.30	13.5	35.0	21.0	19.6	18.0	4	7	9	5.3	5.0	4.6	26	26	27	3.9	3.9	3.9	12.8	11.9	11.0
<b>Average</b>					<b>27.9</b>	<b>24.8</b>	<b>21.4</b>	<b>7</b>	<b>12</b>	<b>15</b>	<b>3.1</b>	<b>2.9</b>	<b>2.6</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>13.4</b>	<b>12.3</b>	<b>11.3</b>

Source: InnovestX Research

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**Corporate Governance Report**

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

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

<sup>3</sup>TCCC 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, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGGC, 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, SMPC, 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, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ORN, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.