

Berli Jucker

Berli Jucker
Public Company Limited

BJC

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innovest^x
A Subsidiary of SCBX Group

1Q24: Miss estimates on tax expenses

1Q24 net profit was Bt428mn, -66% YoY and -74% QoQ, missing estimates of Bt1.1bn on a one-off Bt562mn expense (Bt586mn from the MSC unit) and higher effective tax rate than expected. 1Q24 core profit was Bt989mn, -19% YoY and -41% QoQ, 10% below estimates. Raising our tax rate assumption leads us to cut 2024F core earnings by 7%. With SSS contracting in the low single digits YoY in 2Q24TD (vs +0.1% YoY in 1Q24) from fragile purchasing power plus a higher tax rate YoY, we expect 2Q24F core earnings to be relatively stable YoY but up QoQ. **Maintain NEUTRAL** with a new end-2024 DCF (WACC of 7.1% and LT growth of 2.5%) TP of Bt27 (from Bt28).

1Q24 net profit was Bt428mn, -66% YoY and -74% QoQ, far below estimates of Bt1.1bn from: 1) Bt562mn in one-off expenses (mainly Bt586mn unrefunded tax expenses on retail operations in 2019-23) and 2) higher-than-expected effective tax rate at 27%. 1Q24 core profit was Bt989mn, 10% below estimates, -19% YoY and -41% QoQ, down YoY as higher tax and interest expenses outpaced higher sales and better EBIT margin.

1Q24 highlights. Revenue grew 3% YoY on improvement in all main units. Modern retail supply chain (MSC) revenue grew 3% YoY on store expansion. SSS growth (excluding B2B sales) was +0.1% YoY as better food sales offset lower non-food sales. In 1Q24, it opened a new BigC HK supermarket and 20 Big C Mini stores (net of closures). Packaging supply chain (PSC) revenue grew 2% YoY, with better can packaging sales (+15% YoY) in Thailand and Vietnam offsetting lower glass packaging sales (-9% YoY) as inventories were high from 4Q23 orders. Consumer supply chain (CSC) revenue grew 4% YoY as better international sales (+18% YoY) from introduction of new products and new territory in Vietnam plus non-food sales (+3% YoY) outpaced lower food sales (-7% YoY). Gross margin widened 60bps YoY to 20%, on a better margin at MSC (+10bps) YoY from better logistics management, PSC (+230bps YoY) from lower natural gas, utilities, soda ash and aluminum costs, and CSC (+150bps YoY) from more high-margin personal care item sales and lower pulp costs. EBIT margin widened 70bps YoY to 8.1% from a wider gross margin, lower SG&A/sales (-30bps YoY) from lower utilities costs, amid stable other income YoY (some disruption in rental income from store renovation, with occupancy rate at 86.1% vs 86.1% in 1Q23 and 86.7% in 4Q23). Interest expenses rose 15% YoY from higher cost of funds. Effective tax rate was 27% (vs 8% in 1Q23 and tax credit of 2% in 4Q23), as its current retail business structure is unable to realize tax loss carried forward.

Earnings revision. After booking all one-off tax expenses (related to MSC operations in 2019-23) in 1Q24, BJC expects recurring effective tax rate to be 20-25% for the rest of 2024F and 20% in 2025F without tax loss carried forward in the future. We cut our 2024F core earnings by 7%, factoring in a higher effective tax rate assumption of 20% (from 15%).

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	159,834	165,622	171,553
EBITDA	(Btmn)	19,872	20,701	22,085	23,015	23,733
Core profit	(Btmn)	4,928	4,832	4,625	5,236	5,825
Reported profit	(Btmn)	5,010	4,795	4,625	5,236	5,825
Core EPS	(Bt)	1.23	1.21	1.15	1.31	1.45
DPS	(Bt)	0.80	0.80	0.69	0.78	0.87
P/E, core	(x)	20.3	20.7	21.7	19.1	17.2
EPS growth, core	(%)	41.4	(2.0)	(4.3)	13.2	11.2
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	4.2	4.1	3.9	4.3	4.7
Dividend yield	(%)	3.2	3.2	2.8	3.1	3.5
EV/EBITDA	(x)	13.1	12.6	11.7	11.1	10.6

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 14) (Bt)	25.00
Target price (Bt)	27.00
Mkt cap (Btmn)	100.19
Mkt cap (US\$m)	2,741

Beta	L
Mkt cap (%) SET	0.59
Sector % SET	9.90
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	39.3 / 23.1
Avg. daily 6m (US\$m)	6.78
Foreign limit / actual (%)	49 / 9
Free float (%)	25.0
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(2.0)	(1.0)	(33.8)
Relative to SET	(0.5)	(0.2)	(25.8)

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.

Analyst

Sirima Dissara, CFA

Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

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

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

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 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	158,009	144,732	138,465	150,338	154,672	159,834	165,622	171,553
Cost of goods sold	(Btmn)	(127,120)	(117,253)	(112,448)	(122,707)	(124,628)	(127,974)	(132,327)	(136,802)
Gross profit	(Btmn)	30,889	27,479	26,017	27,631	30,043	31,860	33,295	34,750
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	13,610	14,193	14,792
Interest expense	(Btmn)	(4,971)	(5,273)	(5,120)	(4,752)	(5,338)	(5,749)	(5,756)	(5,762)
Pre-tax profit	(Btmn)	8,657	5,960	4,774	6,110	6,379	7,172	7,912	8,623
Corporate tax	(Btmn)	(829)	(800)	(507)	(435)	(503)	(1,434)	(1,582)	(1,725)
Equity a/c profits	(Btmn)	(128)	(156)	(130)	44	(128)	(150)	(130)	(110)
Minority interests	(Btmn)	(496)	(551)	(652)	(790)	(917)	(963)	(963)	(964)
Core profit	(Btmn)	7,205	4,454	3,485	4,928	4,832	4,625	5,236	5,825
Extra-ordinary items	(Btmn)	74	(452)	100	82	(37)	0	0	0
Net Profit	(Btmn)	7,278	4,001	3,585	5,010	4,795	4,625	5,236	5,825
EBITDA	(Btmn)	21,280	20,136	18,936	19,872	20,701	22,085	23,015	23,733
Core EPS (Bt)	(Btmn)	1.80	1.11	0.87	1.23	1.21	1.15	1.31	1.45
Net EPS (Bt)	(Bt)	1.82	1.00	0.89	1.25	1.20	1.15	1.31	1.45
DPS (Bt)	(Bt)	0.91	0.78	0.66	0.80	0.80	0.69	0.78	0.87

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	47,301	48,498	48,431
Total fixed assets	(Btmn)	282,884	288,449	285,892	288,060	291,554	290,487	289,247	288,011
Total assets	(Btmn)	325,804	326,157	329,879	336,045	338,970	337,788	337,746	336,442
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	59,300	74,081	67,638
Total long-term liabilities	(Btmn)	130,187	141,257	152,252	149,428	141,629	151,736	134,452	136,908
Total liabilities	(Btmn)	206,068	206,621	208,575	211,896	213,074	211,036	208,533	204,546
Paid-up capital	(Btmn)	4,007	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	119,736	119,536	121,304	124,149	125,896	126,752	129,213	131,896
BVPS (Bt)	(Bt)	28.73	28.62	28.91	29.52	29.86	30.07	30.69	31.36

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	4,625	5,236	5,825
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	13,257	14,742	15,336
Investing cash flow	(Btmn)	(8,114)	(5,778)	(3,865)	(6,215)	(9,412)	(8,096)	(8,108)	(8,111)
Financing cash flow	(Btmn)	(9,992)	(13,907)	(11,776)	(12,208)	(9,650)	(6,549)	(6,974)	(8,870)
Net cash flow	(Btmn)	594	(3,054)	995	(250)	795	(1,389)	(340)	(1,645)

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	19.9	20.1	20.3
Operating margin	(%)	(1.5)	(1.1)	(1.2)	(1.5)	(1.0)	(0.4)	(0.3)	(0.2)
EBITDA margin	(%)	13.5	13.9	13.7	13.2	13.4	13.8	13.9	13.8
EBIT margin	(%)	8.6	7.8	7.1	7.2	7.6	8.1	8.3	8.4
Net profit margin	(%)	4.6	2.8	2.6	3.3	3.1	2.9	3.2	3.4
ROE	(%)	6.4	3.9	3.0	4.2	4.1	3.9	4.3	4.7
ROA	(%)	2.2	1.4	1.1	1.5	1.4	1.4	1.6	1.7
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.1
Interest coverage	(x)	4.3	3.8	3.7	4.2	3.9	3.8	4.0	4.1
Debt service coverage	(x)	0.5	0.5	0.6	0.6	0.5	0.8	0.5	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	1.5	1.5
New stores, all formats (MSC)	(Stores)	243	198	142	96	147	131	131	131
Ending stores, all formats (MSC)	(Stores)	1,374	1,572	1,714	1,810	1,957	2,088	2,219	2,350

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	38,103	36,874	39,129	37,520	39,402	37,901	39,849	38,633
Cost of goods sold	(Btmn)	(31,233)	(30,229)	(31,759)	(30,250)	(31,949)	(30,625)	(31,804)	(30,924)
Gross profit	(Btmn)	6,870	6,644	7,370	7,269	7,453	7,276	8,046	7,710
SG&A	(Btmn)	(7,350)	(7,591)	(7,752)	(7,716)	(7,866)	(7,976)	(8,042)	(7,817)
Other income	(Btmn)	3,241	3,267	3,421	3,239	3,375	3,246	3,412	3,245
Interest expense	(Btmn)	(1,162)	(1,179)	(1,223)	(1,239)	(1,294)	(1,358)	(1,447)	(1,427)
Pre-tax profit	(Btmn)	1,599	1,141	1,817	1,553	1,668	1,189	1,968	1,711
Corporate tax	(Btmn)	(153)	(131)	(14)	(131)	(202)	(210)	40	(456)
Equity a/c profits	(Btmn)	19	(34)	6	(18)	(27)	(23)	(59)	(45)
Minority interests	(Btmn)	(261)	(186)	(136)	(188)	(215)	(236)	(277)	(221)
Core profit	(Btmn)	1,204	790	1,673	1,216	1,224	719	1,673	989
Extra-ordinary items	(Btmn)	(1)	142	(44)	38	(14)	(26)	(35)	(562)
Net Profit	(Btmn)	1,203	932	1,629	1,254	1,210	693	1,638	428
EBITDA	(Btmn)	5,018	4,598	5,304	4,978	5,153	4,816	5,755	5,463
Core EPS (Bt)	(Btmn)	0.30	0.20	0.42	0.30	0.31	0.18	0.42	0.25
Net EPS (Bt)	(Bt)	0.30	0.23	0.41	0.31	0.30	0.17	0.41	0.11

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	45,442	45,678	48,126	45,111	46,462	45,657	47,416	45,957
Total fixed assets	(Btmn)	284,931	284,627	287,919	287,850	288,563	290,112	291,554	290,531
Total assets	(Btmn)	330,372	330,306	336,045	332,961	335,024	335,769	338,970	336,488
Total loans	(Btmn)	162,905	162,947	164,137	164,262	165,363	166,073	165,557	165,502
Total current liabilities	(Btmn)	70,213	68,499	62,468	58,079	68,212	74,612	71,445	62,927
Total long-term liabilities	(Btmn)	137,545	138,520	149,428	149,688	142,494	136,763	141,629	146,827
Total liabilities	(Btmn)	207,758	207,019	211,896	207,767	210,707	211,375	213,074	209,755
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	122,615	123,287	124,149	125,193	124,318	124,394	125,896	126,733
BVPS (Bt)	(Bt)	29.17	29.29	29.52	29.80	29.50	29.51	29.86	30.02

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,203	932	1,629	1,254	1,210	693	1,638	428
Depreciation and amortization	(Btmn)	2,257	2,277	2,264	2,185	2,190	2,269	2,339	2,326
Operating cash flow	(Btmn)	5,515	3,206	5,564	2,767	6,015	4,326	6,748	4,867
Investing cash flow	(Btmn)	(1,361)	(960)	(2,688)	(1,429)	(1,650)	(3,126)	(3,208)	(1,651)
Financing cash flow	(Btmn)	(3,145)	(3,078)	(2,524)	(2,321)	(2,610)	(2,845)	(1,874)	(3,652)
Net cash flow	(Btmn)	1,009	(832)	352	(983)	1,755	(1,645)	1,667	(437)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	18.0	18.0	18.8	19.4	18.9	19.2	20.2	20.0
Operating margin	(%)	(1.3)	(2.6)	(1.0)	(1.2)	(1.0)	(1.8)	0.0	(0.3)
EBITDA margin	(%)	13.2	12.5	13.6	13.3	13.1	12.7	14.4	14.1
EBIT margin	(%)	7.2	6.3	7.8	7.4	7.5	6.7	8.6	8.1
Net profit margin	(%)	3.2	2.5	4.2	3.3	3.1	1.8	4.1	1.1
ROE	(%)	4.1	2.7	5.7	4.1	4.1	2.4	5.6	3.3
ROA	(%)	1.5	1.0	2.0	1.5	1.5	0.9	2.0	1.2
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.3	3.9	4.3	4.0	4.0	3.5	4.0	3.8
Debt service coverage	(x)	0.5	0.4	0.7	0.6	0.5	0.4	0.6	0.6

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS growth (MSC)	(%)	4.4	(0.5)	6.1	5.8	4.8	2.1	(0.5)	0.1
New stores, all formats (MSC)	(Stores)	40	27	(9)	6	16	49	76	21
Ending stores, all formats (MSC)	(Stores)	1,792	1,819	1,810	1,816	1,832	1,881	1,957	1,978

Figure 1: Earnings review

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	37,520	39,402	37,901	39,849	38,633	3.0	(3.1)
Gross profit	7,269	7,453	7,276	8,046	7,710	6.1	(4.2)
SG&A expense	(7,716)	(7,866)	(7,976)	(8,042)	(7,817)	1.3	(2.8)
Net other income/expense	3,239	3,375	3,246	3,412	3,245	0.2	(4.9)
Interest expense	(1,239)	(1,294)	(1,358)	(1,447)	(1,427)	15.1	(1.4)
Pre-tax profit	1,553	1,668	1,189	1,968	1,711	10.1	(13.1)
Corporate tax	(131)	(202)	(210)	40	(456)	248.5	(1,241.1)
Equity a/c profits	(18)	(27)	(23)	(59)	(45)	141.6	(24.1)
EBITDA	4,978	5,153	4,816	5,755	5,463	9.8	(5.1)
Core profit	1,216	1,224	719	1,673	989	(18.6)	(40.8)
Extra. Gain (Loss)	38	(14)	(26)	(35)	(562)	n.a.	n.a.
Net Profit	1,254	1,210	693	1,638	428	(65.9)	(73.9)
Net EPS	0.31	0.30	0.17	0.41	0.11	(65.9)	(73.9)
B/S (Btmn)							
Total assets	332,961	335,024	335,769	338,970	336,488	1.1	(0.7)
Total liabilities	207,767	210,707	211,375	213,074	209,755	1.0	(1.6)
Total equity	125,193	124,318	124,394	125,896	126,733	1.2	0.7
BVPS (Bt)	29.8	29.5	29.5	29.9	30.0	0.7	0.5
Financial ratio (%)							
Gross margin	19.4	18.9	19.2	20.2	20.0	0.6	(0.2)
EBITDA margin	13.3	13.1	12.7	14.4	14.1	0.9	(0.3)
Net profit margin	3.3	3.1	1.8	4.1	1.1	(2.2)	(3.0)
SG&A expense/Revenue	20.6	20.0	21.0	20.2	20.2	(0.3)	0.1

Source: InnovestX Research

Figure 2: Breakdown by business

	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Sales (Bt mn)	37,520	39,402	37,901	39,849	38,633	3.0	(3.1)
- PSC	6,215	6,060	6,081	6,650	6,341	2.0	(4.6)
- CSC	5,328	5,194	5,253	5,346	5,535	3.9	3.5
- H&TSC	2,129	2,429	2,357	2,158	2,118	(0.5)	(1.9)
- MSC	24,256	26,152	24,611	26,105	25,040	3.2	(4.1)
GPM (%)	19.4	18.9	19.2	20.2	20.0	0.6	(0.2)
- PSC	18.6	18.1	19.8	20.5	20.9	2.3	0.4
- CSC	17.8	17.9	18.5	18.5	19.3	1.5	0.8
- H&TSC	31.4	29.6	29.7	31.9	31.0	(0.4)	(0.9)
- MSC	18.2	17.7	17.4	19.1	18.3	0.1	(0.8)

Source: InnovestX Research

Figure 3: Valuation summary (price as of May 14, 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	25.00	27.0	10.8	20.7	21.7	19.1	(2)	(4)	13	0.8	0.8	0.8	4	4	4	3.2	2.8	3.1	12.6	11.7	11.1
CPALL	Outperform	61.00	77.0	28.4	30.8	24.0	20.8	41	28	15	4.9	4.4	3.9	17	20	20	1.7	2.1	2.4	11.4	10.3	9.5
CPAXT	Outperform	31.00	39.0	27.4	37.4	31.8	26.8	11	17	19	1.1	1.1	1.1	3	3	4	1.8	1.6	1.9	13.1	11.9	10.8
CRC	Neutral	32.25	40.0	25.8	24.4	23.1	20.5	14	6	13	2.8	2.6	2.4	12	12	12	1.7	1.7	2.0	9.9	9.5	8.9
GLOBAL	Outperform	16.70	18.5	11.9	32.5	31.5	27.7	(27)	3	14	3.7	3.5	3.2	12	11	12	1.1	1.1	1.3	20.9	20.2	18.3
HMPRO	Outperform	10.20	13.5	36.3	20.8	19.4	17.8	4	7	9	5.2	4.9	4.6	26	26	27	3.9	4.0	3.9	12.7	11.8	10.9
Average					27.7	25.3	22.1	7	9	14	3.1	2.9	2.6	12	13	13	2.2	2.2	2.4	13.4	12.6	11.6

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

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, TITLE, TKC, 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 (ได้ผ่านการประเมิน)

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, PAF, 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, PTGCG, 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, APX, 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, JCH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, ONCE, 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, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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.