

Berli Jucker

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Public Company Limited

BJC

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2Q24: In line with market estimates

2Q24 core profit was Bt1.2bn, -2% YoY but +22% QoQ, in-line with market estimates. With fragile consumption sentiment, we expect SSS to continue to contract in 3Q24TD to close to 2Q24's -1.9% YoY. We trim our 2024F by 3%, factoring in its weak sales YTD. We expect 3Q24F core earnings to be this year's low, with relatively stable earnings YoY with unexciting sales growth, higher effective tax rate and interest expenses offsetting a better margin led by the non-MSU unit, but down QoQ on seasonality. We maintain NEUTRAL with a new end-2024 DCF (WACC of 7.1% and LT growth of 2.5%) TP of Bt24 (from Bt27).

2Q24 net profit was Bt1.2bn, +2% YoY and +187% QoQ, in line with market estimates. Excluding a Bt25mn FX gain, 2Q24 core profit was Bt1.2bn, -2% YoY but +22% QoQ. The slip YoY was due to a higher effective tax rate and higher interest expenses that offset the slight rise in sales, wider EBIT margin, and better equity income. BJC announced a 1H24 DPS of Bt0.15 (XD on Aug 27).

2Q24 sales. Sales grew 1% YoY on improvement in the PSC and CSC units. Modern retail supply chain (MSC) revenue was stable YoY, with store expansion balancing SSS contraction. SSS (excluding B2B sales) fell 1.9% (vs +4.8% YoY in 2Q23 and +0.1% YoY in 1Q24) from weak consumption with negative figures in April and May but positive in June. Of total sales mix, fresh and dry food products sales proportion grew YoY, but non-food products sales contracted YoY. In 2Q24, it opened a new hypermarket in Laos, a new food service store, a new Pure drugstore, 5 Big C Mini stores in Thailand (net of closures) and closed 7 BigC HK supermarkets. Packaging supply chain (PSC) revenue grew 4% YoY, with better can packaging sales (+14% YoY) in Thailand and Vietnam as higher sales volume of soft drinks and coffee offset lower glass packaging sales (-4% YoY) from lower sales volume in alcohol categories. Consumer supply chain (CSC) revenue grew 2% YoY from better non-food sales (+2% YoY) upon better personal care sales.

2Q24 other items. Gross margin widened 140bps YoY to 20.3% on a better margin at MSC (+90bps) YoY from better promotional & logistics management and a better sales mix, with a rise in high-margin private label sales to 12.6% (vs 12% in 2Q23) and a fall in low-margin B2B & Donjai sales to 6.8% (vs 9.1% in 2Q23), and at PSC (+420bps YoY) from lower natural gas, utilities, soda ash and aluminum costs and at CSC (+150bps YoY) from more high-margin personal care item sales and lower pulp costs. EBIT margin widened 80bps YoY to 8.3% as a wider gross margin outpaced higher SG&A/sales (+30bps YoY) from higher store expansion expenses and lower other income (-2% YoY from lower utility income, amid stable rental income with higher occupancy rate of 86.8% vs 86.3% in 2Q23 and 86.1% in 1Q24). Interest expenses rose 11% YoY from higher cost of funds. Effective tax rate was 22% (vs 12% in 2Q23 and 27% in 1Q24), as its current retail business structure makes it unable to realize tax loss carried forward. Equity income rose to Bt18mn (vs -Bt27mn in 2Q23 and -Bt45mn in 1Q24), with better earnings from the glass packaging unit in Malaysia on improvement in production efficiency and more focus on clients in the food industry, shifting from the earlier focus on the beverage industry.

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	157,923	163,638	169,493
EBITDA	(Btmn)	19,872	20,701	21,887	22,696	23,374
Core profit	(Btmn)	4,928	4,832	4,534	5,100	5,676
Reported profit	(Btmn)	5,010	4,795	4,534	5,100	5,676
Core EPS	(Bt)	1.23	1.21	1.13	1.27	1.42
DPS	(Bt)	0.80	0.80	0.68	0.76	0.85
P/E, core	(x)	16.8	17.2	18.3	16.3	14.6
EPS growth, core	(%)	41.4	(2.0)	(6.2)	12.5	11.3
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	4.2	4.1	3.8	4.2	4.6
Dividend yield	(%)	3.9	3.9	3.3	3.7	4.1
EV/EBITDA	(x)	12.2	11.8	11.0	10.5	10.0

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 13) (Bt)	20.70
Target price (Bt)	24.00
Mkt cap (Btmn)	82.96
Mkt cap (US\$mn)	2,373

Beta	L
Mkt cap (%) SET	0.52
Sector % SET	9.41
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	36 / 19.2
Avg. daily 6m (US\$mn)	6.78
Foreign limit / actual (%)	49 / 9
Free float (%)	25.0
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(3.3)	(17.2)	(40.0)
Relative to SET	(0.7)	(12.2)	(29.0)

Source: SET, InnovestX Research

2023 Sustainability/2023 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 2023.

Source: Bloomberg Finance L.P.

Analyst

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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	60.05 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	2/34	BJC	5	No	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

	2022	2023
ESG Disclosure Score	58.67	60.05
Environment	41.71	41.71
GHG Scope 1 ('000 metric tonnes)	506.85	501.44
GHG Scope 2 Location-Based ('000 metric tonnes)	608.93	578.88
GHG Scope 3 ('000 metric tonnes)	—	—
Electricity Used ('000 MWh)	—	—
Self Generated Renewable Electricity ('000 MWh)	—	—
Total Waste ('000 metric tonnes)	84.26	73.13
Waste Recycled ('000 metric tonnes)	28.37	28.44
Social	40.54	44.71
Pct Women in Management (%)	52.17	60.00
Pct Women in Workforce (%)	59.63	60.69
Lost Time Incident Rate (per 100 employees)	0.36	0.41
Number of Employees – CSR (persons)	34,046	45,373
Employee Turnover Pct (%)	45.58	31.00
Total Hours Spent for Employee Training (hours)	4,187,660	26,404,200
Governance	93.62	93.62
Size of the Board (persons)	17	15
Number of Non-Executive Directors on Board (persons)	14	13
Number of Board Meetings for the Year (times)	4	5
Board Meeting Attendance Pct (%)	99	98
Number of Female Executives (persons)	5	4
Number of Women on Board (persons)	4	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	157,923	163,638	169,493
Cost of goods sold	(Btmn)	(127,120)	(117,253)	(112,448)	(122,707)	(124,628)	(126,077)	(130,517)	(135,059)
Gross profit	(Btmn)	30,889	27,479	26,017	27,631	30,043	31,846	33,121	34,434
SG&A	(Btmn)	(33,270)	(29,135)	(27,675)	(29,891)	(31,600)	(32,346)	(33,508)	(34,725)
Other income	(Btmn)	16,009	12,888	11,552	13,122	13,273	13,223	13,737	14,317
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	6,974	7,593	8,265
Corporate tax	(Btmn)	(829)	(800)	(507)	(435)	(503)	(1,395)	(1,519)	(1,653)
Equity a/c profits	(Btmn)	(128)	(156)	(130)	44	(128)	9	80	120
Minority interests	(Btmn)	(496)	(551)	(652)	(790)	(917)	(1,054)	(1,055)	(1,055)
Core profit	(Btmn)	7,205	4,454	3,485	4,928	4,832	4,534	5,100	5,676
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	4,534	5,100	5,676
EBITDA	(Btmn)	21,280	20,136	18,936	19,872	20,701	21,887	22,696	23,374
Core EPS (Bt)	(Btmn)	1.80	1.11	0.87	1.23	1.21	1.13	1.27	1.42
Net EPS (Bt)	(Bt)	1.82	1.00	0.89	1.25	1.20	1.13	1.27	1.42
DPS (Bt)	(Bt)	0.91	0.78	0.66	0.80	0.80	0.68	0.76	0.85

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	46,590	47,723	47,601
Total fixed assets	(Btmn)	282,884	288,449	285,892	288,060	291,554	290,451	289,210	287,972
Total assets	(Btmn)	325,804	326,157	329,879	336,045	338,970	337,041	336,933	335,573
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	58,765	73,568	67,141
Total long-term liabilities	(Btmn)	130,187	141,257	152,252	149,428	141,629	151,589	134,299	136,750
Total liabilities	(Btmn)	206,068	206,621	208,575	211,896	213,074	210,354	207,867	203,891
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	126,686	129,066	131,682
BVPS (Bt)	(Bt)	28.73	28.62	28.91	29.52	29.86	30.06	30.65	31.30

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	4,534	5,100	5,676
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	13,100	14,616	15,197
Investing cash flow	(Btmn)	(8,114)	(5,778)	(3,865)	(6,215)	(9,412)	(8,061)	(8,107)	(8,109)
Financing cash flow	(Btmn)	(9,992)	(13,907)	(11,776)	(12,208)	(9,650)	(6,549)	(6,920)	(8,789)
Net cash flow	(Btmn)	594	(3,054)	995	(250)	795	(1,511)	(410)	(1,702)

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	20.2	20.2	20.3
Operating margin	(%)	(1.5)	(1.1)	(1.2)	(1.5)	(1.0)	(0.3)	(0.2)	(0.2)
EBITDA margin	(%)	13.5	13.9	13.7	13.2	13.4	13.9	13.9	13.8
EBIT margin	(%)	8.6	7.8	7.1	7.2	7.6	8.1	8.2	8.3
Net profit margin	(%)	4.6	2.8	2.6	3.3	3.1	2.9	3.1	3.3
ROE	(%)	6.4	3.9	3.0	4.2	4.1	3.8	4.2	4.6
ROA	(%)	2.2	1.4	1.1	1.5	1.4	1.3	1.5	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	3.9	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	(0.8)	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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	36,874	39,129	37,520	39,402	37,901	39,849	38,633	39,739
Cost of goods sold	(Btmn)	(30,229)	(31,759)	(30,250)	(31,949)	(30,625)	(31,804)	(30,924)	(31,679)
Gross profit	(Btmn)	6,644	7,370	7,269	7,453	7,276	8,046	7,710	8,060
SG&A	(Btmn)	(7,591)	(7,752)	(7,716)	(7,866)	(7,976)	(8,042)	(7,817)	(8,070)
Other income	(Btmn)	3,267	3,421	3,239	3,375	3,246	3,412	3,245	3,320
Interest expense	(Btmn)	(1,179)	(1,223)	(1,239)	(1,294)	(1,358)	(1,447)	(1,427)	(1,433)
Pre-tax profit	(Btmn)	1,141	1,817	1,553	1,668	1,189	1,968	1,711	1,877
Corporate tax	(Btmn)	(131)	(14)	(131)	(202)	(210)	40	(456)	(416)
Equity a/c profits	(Btmn)	(34)	6	(18)	(27)	(23)	(59)	(45)	18
Minority interests	(Btmn)	(186)	(136)	(188)	(215)	(236)	(277)	(221)	(276)
Core profit	(Btmn)	790	1,673	1,216	1,224	719	1,673	989	1,203
Extra-ordinary items	(Btmn)	142	(44)	38	(14)	(26)	(35)	(562)	25
Net Profit	(Btmn)	932	1,629	1,254	1,210	693	1,638	428	1,228
EBITDA	(Btmn)	4,598	5,304	4,978	5,153	4,816	5,755	5,463	5,667
Core EPS (Bt)	(Btmn)	0.20	0.42	0.30	0.31	0.18	0.42	0.25	0.30
Net EPS (Bt)	(Bt)	0.23	0.41	0.31	0.30	0.17	0.41	0.11	0.31

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	45,678	48,126	45,111	46,462	45,657	47,416	45,957	46,094
Total fixed assets	(Btmn)	284,627	287,919	287,850	288,563	290,112	291,554	290,531	290,423
Total assets	(Btmn)	330,306	336,045	332,961	335,024	335,769	338,970	336,488	336,517
Total loans	(Btmn)	162,947	164,137	164,262	165,363	166,073	165,557	165,502	165,128
Total current liabilities	(Btmn)	68,499	62,468	58,079	68,212	74,612	71,445	62,927	54,756
Total long-term liabilities	(Btmn)	138,520	149,428	149,688	142,494	136,763	141,629	146,827	156,437
Total liabilities	(Btmn)	207,019	211,896	207,767	210,707	211,375	213,074	209,755	211,192
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	123,287	124,149	125,193	124,318	124,394	125,896	126,733	125,325
BVPS (Bt)	(Bt)	29.29	29.52	29.80	29.50	29.51	29.86	30.02	29.67

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	932	1,629	1,254	1,210	693	1,638	428	1,228
Depreciation and amortization	(Btmn)	2,277	2,264	2,185	2,190	2,269	2,339	2,326	2,357
Operating cash flow	(Btmn)	3,206	5,564	2,767	6,015	4,326	6,748	4,867	5,930
Investing cash flow	(Btmn)	(960)	(2,688)	(1,429)	(1,650)	(3,126)	(3,208)	(1,651)	(1,131)
Financing cash flow	(Btmn)	(3,078)	(2,524)	(2,321)	(2,610)	(2,845)	(1,874)	(3,652)	(4,753)
Net cash flow	(Btmn)	(832)	352	(983)	1,755	(1,645)	1,667	(437)	46

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	18.0	18.8	19.4	18.9	19.2	20.2	20.0	20.3
Operating margin	(%)	(2.6)	(1.0)	(1.2)	(1.0)	(1.8)	0.0	(0.3)	(0.0)
EBITDA margin	(%)	12.5	13.6	13.3	13.1	12.7	14.4	14.1	14.3
EBIT margin	(%)	6.3	7.8	7.4	7.5	6.7	8.6	8.1	8.3
Net profit margin	(%)	2.5	4.2	3.3	3.1	1.8	4.1	1.1	3.1
ROE	(%)	2.7	5.7	4.1	4.1	2.4	5.6	3.3	4.0
ROA	(%)	1.0	2.0	1.5	1.5	0.9	2.0	1.2	1.4
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.9	4.3	4.0	4.0	3.5	4.0	3.8	4.0
Debt service coverage	(x)	0.4	0.7	0.6	0.5	0.4	0.6	0.6	0.8

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSS growth (MSC)	(%)	(0.5)	6.1	5.8	4.8	2.1	(0.5)	0.1	(1.9)
New stores, all formats (MSC)	(Stores)	27	(9)	6	16	49	76	21	1
Ending stores, all formats (MSC)	(Stores)	1,819	1,810	1,816	1,832	1,881	1,957	1,978	1,979

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	39,402	37,901	39,849	38,633	39,739	0.9	2.9
Gross profit	7,453	7,276	8,046	7,710	8,060	8.1	4.5
SG&A expense	(7,866)	(7,976)	(8,042)	(7,817)	(8,070)	2.6	3.2
Net other income/expense	3,375	3,246	3,412	3,245	3,320	(1.6)	2.3
Interest expense	(1,294)	(1,358)	(1,447)	(1,427)	(1,433)	10.7	0.4
Pre-tax profit	1,668	1,189	1,968	1,711	1,877	12.5	9.7
Corporate tax	(202)	(210)	40	(456)	(416)	106.0	(8.7)
Equity a/c profits	(27)	(23)	(59)	(45)	18	(165.3)	(139.5)
EBITDA	5,153	4,816	5,755	5,463	5,667	10.0	3.7
Core profit	1,224	719	1,673	989	1,203	(1.7)	21.6
Extra. Gain (Loss)	(14)	(26)	(35)	(562)	25	(273.2)	(104.4)
Net Profit	1,210	693	1,638	428	1,228	1.5	187.1
Net EPS	0.30	0.17	0.41	0.11	0.31	1.5	187.0
B/S (Btmn)							
Total assets	335,024	335,769	338,970	336,488	336,517	0.4	0.0
Total liabilities	210,707	211,375	213,074	209,755	211,192	0.2	0.7
Total equity	124,318	124,394	125,896	126,733	125,325	0.8	(1.1)
BVPS (Bt)	29.5	29.5	29.9	30.0	29.7	0.6	(1.2)
Financial ratio (%)							
Gross margin	18.9	19.2	20.2	20.0	20.3	1.4	0.3
EBITDA margin	13.1	12.7	14.4	14.1	14.3	1.2	0.1
Net profit margin	3.1	1.8	4.1	1.1	3.1	0.0	2.0
SG&A expense/Revenue	20.0	21.0	20.2	20.2	20.3	0.3	0.1

Source: InnovestX Research

Figure 2: Breakdown by business

	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Sales (Bt mn)	39,402	37,901	39,849	38,633	39,739	0.9	2.9
- PSC	6,060	6,081	6,650	6,341	6,315	4.2	(0.4)
- CSC	5,194	5,253	5,346	5,535	5,279	1.6	(4.6)
- H&TSC	2,429	2,357	2,158	2,118	2,401	(1.2)	13.4
- MSC	26,152	24,611	26,105	25,040	26,195	0.2	4.6
GPM (%)	18.9	19.2	20.2	20.0	20.3	1.4	0.3
- PSC	18.1	19.8	20.5	20.9	22.3	4.2	1.4
- CSC	17.9	18.5	18.5	19.3	19.4	1.5	0.1
- H&TSC	29.6	29.7	31.9	31.0	28.5	(1.1)	(2.5)
- MSC	17.7	17.4	19.1	18.3	18.6	0.9	0.3

Source: InnovestX Research

Figure 3: Valuation summary (price as of Aug 13, 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	20.70	24.0	19.2	17.2	18.3	16.3	(2)	(6)	12	0.7	0.7	0.6	4	4	4	3.9	3.3	3.7	11.8	11.0	10.5
CPALL	Outperform	58.00	77.0	35.0	29.2	22.4	19.4	41	31	16	4.7	4.1	3.7	17	20	20	1.7	2.3	2.6	11.1	10.0	9.1
CPAXT	Outperform	29.25	39.0	35.0	35.3	30.0	25.3	11	17	19	1.1	1.0	1.0	3	3	4	1.9	1.7	2.0	12.5	11.4	10.4
CRC	Neutral	25.75	40.0	57.5	19.4	18.3	16.5	14	6	11	2.3	2.2	2.0	12	12	12	2.1	2.2	2.4	8.6	8.3	7.8
GLOBAL	Outperform	13.10	18.5	42.6	25.5	25.5	22.1	(27)	(0)	15	2.9	2.7	2.5	12	11	12	1.4	1.4	1.6	16.9	17.0	15.2
HMPRO	Outperform	7.90	12.0	56.9	16.1	15.5	14.1	4	4	10	4.1	3.8	3.6	26	26	26	5.1	5.0	5.0	10.2	9.7	8.9
Average					23.8	21.7	18.9	7	9	14	2.6	2.4	2.2	12	13	13	2.7	2.6	2.9	11.9	11.2	10.3

Source: InnovestX Research

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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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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 (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, PTTCG, 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, SYNTCC, TAE, TAKUNI, TASCO, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, SPREME, 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, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, UNIQU, 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.