

17 March 2021

Consumer Cyclical | Retailing

Berli Jucker (BJC TB)

Buy (Maintained)

Better Outlook For All Supply Chains; Still BUY

Target Price (Return): THB44.00 (+18%)
 Price: THB37.25
 Market Cap: USD4,855m
 Avg Daily Turnover (THB/USD): 674m/20.3m

- **Maintain BUY and THB44.00 FY21F TP, 18% upside with 2% yield.** We are optimistic on Berli Jucker's earnings recovery (+26%) in 2021. This is driven by the expected improvement across all its segments, which should ramp up in 2Q21F. Its current market valuation of 27x P/E (-0.5SD) is still undemanding, vs local peers' 32x (c.+1SD).
- **Upbeat on packaging.** We are upbeat on BJC's packaging supply chain (14% of sales) in 2021F, and anticipate topline growth to recover to 5% YoY, while GPM should continue expanding by 0.5ppt. This may be driven by improving consumer demand, the ongoing expansion of its functional beverage customers, and increase in production to cater to new customers and new product markets – all on a YoY basis. Margins may also benefit from the decrease in raw material prices for glass containers, as well as from rising efficiency and economies-of-scale in producing aluminum cans.
- **Stabilised consumer supply chain.** Thailand's co-pay subsidy measures may still support BJC's consumer product sales via traditional trade and wholesale channels. BJC may launch more new products, focusing on high-GPM categories (snacks and personal care items). Optimising the raw material mix for tissue paper, a possible hike in palm oil supply in 2Q21, and new machine installations may limit any GPM decline. We expect segmental revenue to grow 3% YoY (13% of sales), and GPM to rise 0.5ppt.
- **Healthcare and technical products to recover.** We expect its healthcare product sales growth to turn positive in 2021, led by COVID-19 related equipment, influenza vaccines, x-ray machines, and new items from suppliers like protective masks. Its logistics business may also win new third-party customers from 2Q21F onwards, once business activities improve. We believe supply chains may deliver 7% YoY topline growth (c.6% of sales), with a slight 0.3ppt GPM increase in 2021F.
- **Seek brighter modern retail sales.** Big C operations may improve this year, led by the planned opening of two new hypermarkets and 100 Mini Big C stores, 28 existing store enhancements, and its sales strategy in adding more premium items to capture middle-end customers. Stronger consumer sentiment from March onwards may gradually benefit high-GPM product sales, ie soft and home lines, fresh food, and re-branded private label merchandise. These may downplay GPM pressure from low-margin online and wholesale (B2B) activities (a combined 11% of Big C's sales). Our forecasts show conservative flattish assumptions on SSSG and GPM (16.3%), and 11% growth rental income from retail malls (2020: c.-20%).
- **We expect sales and core profit to grow 4% and 26% YoY** this year, with a 18.6% overall GPM (-0.4ppt), and 17% recurring income growth. Sales of all its businesses may start to recover this year, from a low base. A resurgence of COVID-19 infections may undermine 1Q21F earnings growth but we expect stronger numbers in 2Q21, driven by Big C's store operations (post temporary closures in 2Q20) and lower discounts on rental.
- **Downside risks to our call** are: A delayed recovery in consumer spending, delays in the opening of new stores, volatile costs, and increase in opex.

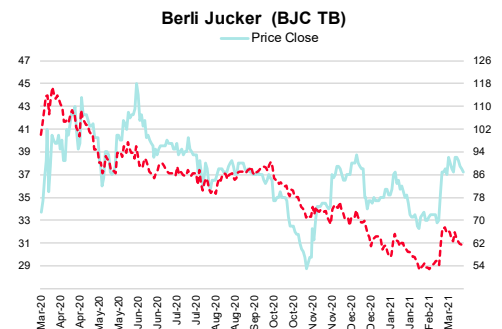
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.2	11.2	(1.3)	0.7	10.4
Relative	(0.8)	8.4	(6.9)	(20.3)	(39.3)
52-wk Price low/high (THB)	28.75 – 45.00				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	158,009	144,732	150,332	156,133	163,146
Recurring net profit (THBm)	7,497	4,439	5,611	6,749	7,640
Recurring net profit growth (%)	16.3	(40.8)	26.4	20.3	13.2
Recurring P/E (x)	19.90	33.63	26.61	22.12	19.54
P/B (x)	1.3	1.3	1.3	1.2	1.2
P/CF (x)	7.75	51.01	8.11	9.66	10.22
Dividend Yield (%)	2.4	2.1	2.1	2.0	2.3
EV/EBITDA (x)	12.37	12.98	12.23	11.22	10.29
Return on average equity (%)	6.4	3.5	4.8	5.6	6.1
Net debt to equity (%)	126.2	126.5	121.8	112.3	102.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.87	1.11	1.40	1.68	1.91
Consumer Cyclical	DPS	0.91	0.78	0.77	0.76	0.86
Berli Jucker	BVPS	28.84	28.73	29.61	30.52	31.64
BJC TB	Return on average equity (%)	6.4	3.5	4.8	5.6	6.1
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	19.90	33.63	26.61	22.12	19.54
DCF	P/B (x)	1.3	1.3	1.3	1.2	1.2
	FCF Yield (%)	7.8	0.4	8.6	6.7	6.9
Key drivers	Dividend Yield (%)	2.4	2.1	2.1	2.0	2.3
i. Overseas business expansion;	EV/EBITDA (x)	12.37	12.98	12.23	11.22	10.29
ii. Production capacity increases;	EV/EBIT (x)	19.21	23.41	21.33	18.86	16.67
iii. Attaining new customers for its packaging business;						
iv. Opening of new Big C stores;						
v. Consumers stockpiling necessities.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	158,009	144,732	150,332	156,133	163,146
i. Domestic consumption remains weak;	Gross profit	30,889	27,479	27,992	29,371	30,908
ii. Raw material price volatility;	EBITDA	21,505	19,980	21,257	22,666	24,135
iii. Intense competition in the hypermarket segments, which may squeeze profit margins;	Depreciation and amortisation	(7,652)	(8,904)	(9,069)	(9,181)	(9,233)
iv. Uncertainties, ie natural disasters and political unrest.	Operating profit	13,853	11,076	12,188	13,485	14,902
	Net interest	(4,971)	(5,273)	(5,150)	(5,020)	(4,720)
	Pre-tax profit	8,664	5,366	7,038	8,465	10,182
	Taxation	(890)	(814)	(1,056)	(1,270)	(2,036)
	Reported net profit	7,278	4,001	5,611	6,749	7,640
	Recurring net profit	7,497	4,439	5,611	6,749	7,640
Company Profile						
Berli Jucker is a Thai consumer products conglomerate. It operates four business lines:	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Packaging products (glass bottles and aluminium cans);	Change in working capital	155	(2,903)	3,701	(173)	(872)
ii. Consumer products (tissue paper, snacks, and personal products);	Cash flow from operations	19,245	2,927	18,406	15,457	14,601
iii. Technical & healthcare products; and	Capex	(7,640)	(2,276)	(5,500)	(5,500)	(4,300)
iv. Modern retailers.	Cash flow from investing activities	(8,397)	(1,666)	(5,613)	(5,619)	(4,425)
	Dividends paid	(2,923)	(3,646)	(3,331)	(3,071)	(3,157)
	Cash flow from financing activities	(10,496)	(4,293)	(12,851)	(9,958)	(9,968)
	Cash at beginning of period	5,710	6,062	3,030	2,971	2,851
	Net change in cash	352	(3,032)	(58)	(121)	208
	Ending balance cash	6,062	3,030	2,971	2,851	3,059
The company also has a presence in Cambodia, Laos, Myanmar, and Vietnam – especially in Vietnam.						
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	6,346	3,030	2,971	2,851	3,059
	Tangible fixed assets	80,524	79,275	78,029	76,332	74,488
	Total investments	38,872	45,975	44,380	42,756	41,133
	Total assets	325,804	326,157	322,912	320,388	318,798
	Short-term debt	41,872	36,098	43,000	45,500	48,000
	Total long-term debt	115,603	118,109	110,000	100,000	90,000
	Total liabilities	206,068	206,621	199,724	193,369	187,136
	Total equity	119,736	119,536	123,188	127,019	131,662
	Total liabilities & equity	325,804	326,157	322,912	320,388	318,798
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	1.2	(8.4)	3.9	3.9	4.5
	Recurrent EPS growth (%)	16.2	(40.8)	26.4	20.3	13.2
	Gross margin (%)	19.5	19.0	18.6	18.8	18.9
	Operating EBITDA margin (%)	13.6	13.8	14.1	14.5	14.8
	Net profit margin (%)	4.6	2.8	3.7	4.3	4.7
	Dividend payout ratio (%)	40.2	91.1	0.0	0.0	0.0
	Capex/sales (%)	4.8	1.6	3.7	3.5	2.6
	Interest cover (x)	2.79	2.10	2.37	2.69	3.16

Source: Company data, RHB

17 March 2021

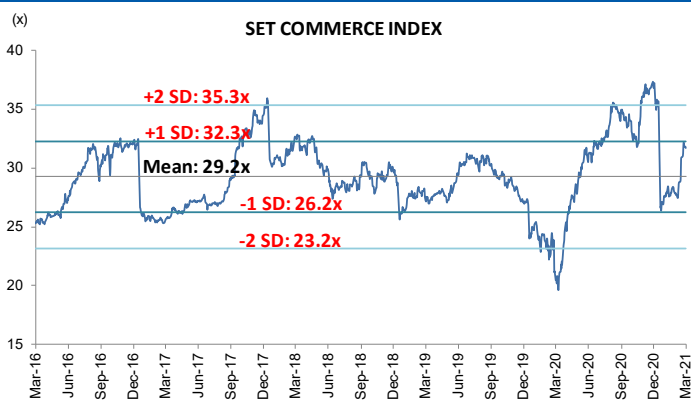
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Figure 1: BJC's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	12,188	13,485	14,902	15,892	16,826	17,782	18,786	19,840	20,919	22,050
EBIT (1-t)	10,360	11,462	11,921	12,714	13,461	14,226	15,029	15,872	16,735	17,640
Depreciation & amortisation	9,069	9,181	9,233	9,317	9,337	9,372	9,660	9,975	10,329	10,786
Change in net working capital	8,056	(4,571)	(699)	(77)	221	(155)	32	25	(70)	26
Capex	(5,500)	(5,500)	(5,500)	(4,300)	(5,300)	(5,800)	(6,400)	(7,000)	(7,500)	(8,800)
Net free cash flow to firm	21,985	10,572	14,956	17,654	17,719	17,643	18,321	18,872	19,493	19,652
Terminal value										408,820
PV	20,556	9,243	12,225	13,493	12,663	11,789	11,446	11,025	10,647	218,827
Terminal growth	2.0%									
WACC	7.0%									
Total discounted firm value	331,915									
Less: Net debt	151,177									
Less: Minority interest	4,859									
Equity value	175,879									
Number of shares (m)	4,008									
Equity value per share (THB)	44.00									

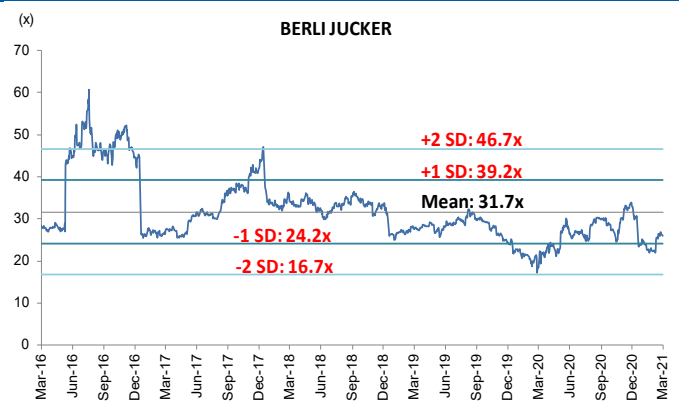
Source: RHB

Figure 2: SET – commerce sector's P/E and SD levels



Source: Bloomberg, RHB

Figure 3: BJC's P/E and SD levels



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-22	Buy	44.0	34.3
2020-08-26	Buy	45.0	38.0
2020-05-17	Buy	49.0	37.0
2019-08-30	Buy	61.0	54.3
2019-02-20	Buy	65.0	48.0
2018-05-30	Buy	73.0	57.0

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด