

7 May 2021

Consumer Cyclical | Retailing

Berli Jucker (BJC TB)

Buy (Maintained)

Estimating a Stronger Second Quarter; Keep BUY

Target Price (Return): THB44.00 (26.4%)
 Price: THB34.75
 Market Cap: USD4,454m
 Avg Daily Turnover (THB/USD): 327m/10.7m

- Maintain BUY, with a DCF-derived THB44.00 TP, 26% upside and 2% yield.** Berli Jucker's 1Q21F earnings may be sluggish YoY on a panic buying during the same period last year and exhibit a weak QoQ performance on COVID-19 resurgence effects. We expect its profit to turn to a YoY growth in Q2 from a low-base SSSG and recurring income, with an improving 2H21 momentum post-pandemic. Valuation is still undemanding.
- 1Q21F preview: a high base effect.** We expect BJC to derive a 1Q21 core profit of THB1.14bn (-4% YoY, -18% QoQ). The sluggish performance may be due to lower sales and recurring income vs a high base in 1Q20, when its modern retail and consumer supply chains benefitted from households stockpiling prior to the national lockdown from the initial COVID-19 spread, while retail mall tenants at Big C stores were operating as normal. The QoQ drop may be a result of the pandemic resurgence in Jan-Feb 2021.
- Q1 SSSG may dive deeper.** We estimate total sales of THB33.4bn (-13% YoY, -5% QoQ). We assume the modern retail supply chain's -21.5% YoY SSSG for the quarter (1Q20: -5.3%, 4Q20: -20.8%), and a contribution from the low-margin business-to-business (B2B) customers may remain high at 11-12% of Big C sales vs 4Q20 (1Q20: 6%). The bulk sales may follow indirect effects of the Government's *Let's Go Halves* co-payment scheme. It may attain a net opening of 16 Mini Big C stores this quarter, compared with a full-year 2021 target of 100. Recurring income may decline 10% YoY and 5% QoQ mainly on steeper rental rate discounts of c.12-13% given to mall tenants (4Q20: c.6-7%), as affected by COVID-19's second spread.
- Profit margins to stabilize YoY.** BJC's GPM may remain stable YoY at 18.9% as its glass packaging business benefitted from the downtrend in raw material prices and improved economies of scale of its operations, while Big C may attain a stronger GPM for the offered B2B deals. GPM may decline 0.8ppt QoQ on a dropping momentum for aluminum cans production and rising costs for the consumer supply chain (ie palm oil price hike).
- 2Q21F could likely be turning to growth.** Amid the severe third-wave pandemic, we expect BJC to deliver 2Q21 earnings growth, (from a low base in 2Q20), as all Big C stores' non-food sections and retail malls are still operating at normal vs the temporary closures for 1.5 months last year. Its aluminum can production may be stronger YoY on new products and a higher efficiency. Its corporate restructuring in 2Q20 may also result in a lower opex this year and help improve NPM further.
- Keep BUY.** We maintain FY21F earnings of THB5.6bn (+26%) based on 4% total sales growth, flattish Big C's SSSG, and 18% recurring income expansion. We expect a recovery in domestic consumption over 2H21F which may strengthen BJC's outlook in 2H. The stock's current valuation of 25x FY21F P/E (-1SD) remains undemanding and is below that of the Thai commerce sector's 5-year historical trading mean of 29x P/E.
- Key risks to our call;** the Government's escalating restricted measures to control COVID-19 ie further lockdowns, a delayed recovery in consumer spending, volatile production costs, and an increase in opex.

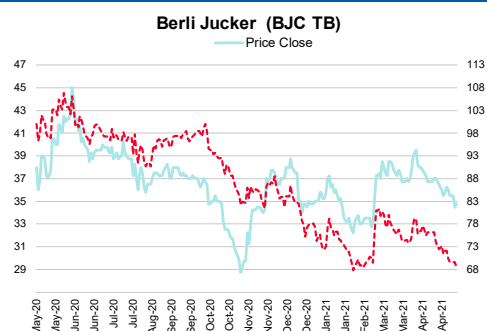
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	(8.6)	7.8	11.2	(8.6)
Relative	(8.5)	(8.1)	2.8	(13.5)	(31.5)
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)	18.56	31.37	24.82	20.64	18.23
P/B (x)	1.2	1.2	1.2	1.1	1.1
P/CF (x)	7.23	47.58	7.57	9.01	9.54
Dividend Yield (%)	2.6	2.4	2.2	2.3	2.6
EV/EBITDA (x)	11.91	12.48	11.76	10.78	9.88
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

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Figure 1: BJC's 1Q21 performance preview

FYE Dec (THBm)	1Q20	4Q20	1Q21F	YoY % chg	QoQ % chg	Remarks
Turnover	38,483	35,103	33,374	-13.3	-4.9	Weak sales from a panic buying in modern retail and consumer supply chains, while its aluminum can production may be indirectly affected by a slump in beverage exports to Myanmar.
Gross profit	7,292	6,931	6,308	-13.5	-9.0	
EBIT	3,000	3,049	2,679	-10.7	-12.1	YoY: Lower sales and rental income vs a high performance base in 1Q20. QoQ: A steeper rental rate discounts given to mall tenants due to effects of the second-wave of COVID-19 in Thailand in Jan-Feb 2021.
EBIT margin (%)	7.8	8.7	8.0			
EBITDA	5,181	5,309	4,901	-5.4	-7.7	
EBITDA margin (%)	13.5	15.1	14.7			
Interest expense	(1,330)	(1,286)	(1,236)	-7.1	-3.9	
Pretax profit	1,669	1,763	1,443	-13.5	-18.1	
Tax	(314)	(218)	(217)	-31.1	-0.8	
Core profit	1,191	1,387	1,138	-4.4	-18.0	YoY: Lower sales and rental income. QoQ: A sluggish momentum from effects of COVID-19's second spread.
Net profit	1,279	1,353	1,138	-11.1	-15.9	FX gains in 1Q20.
Gross margin (%)	18.9	19.7	18.9			Modern retail sales mix from low-margin B2B customers may remain high, and raw material price hike for consumer supply chain.
SG&A/sales (%)	20.6	21.1	20.9			
Core profit margin (%)	3.1	4.0	3.4			
Net profit margin (%)	3.3	3.9	3.4			
Key indicators						
Sales breakdown (%)						
- Packaging supply chain	13	15	15			The glass packaging business may deliver a favourable performance, but the aluminum can side may turn weak this quarter.
- Consumer supply chain	14	14	14			
- Healthcare & technical supply chain	5	6	6			
- Modern retail supply chain	68	65	65			
Number of Big C Stores						
- Big C Supercenter	151	152	152			
- Big C Market	61	61	61			
- Mini Big C	1,054	1,215	1,231			
Big C SSSG (%)	-5.3	-20.8	-21.5			A high SSSG base in 1Q20, particularly from smaller store formats, caused by the household stockpiling prior to the national lockdown during the first wave of COVID-19.

Source: Company data, RHB

Figure 2: 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

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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60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: www.thai-iod.com

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด