

Berli Jucker (BJC TB)

Eyeing robust growth in all businesses

Higher profit from recovery in consumption, tourism

Maintain BUY as we expect recovery in consumption and tourism and the elections will benefit BJC's packaging, consumer products and Big C businesses. Gross margin should increase in line with higher sales and lower cost of energy and raw materials. We expect earnings this year to grow 15% YoY. BJC is trading at 25.9x FY23E PE or -1SD with 20% upside to our DCF-based TP of THB44.25 (7.2% WACC 3% growth).

Expect Big C's sales and rental income to both grow

We forecast 7% SSSG for Big C this year, driven by higher consumption and tourism. Stores in tourist areas accounted for 25% of Big C's 4Q22 sales as they enjoyed a strong recovery. New stores will be opened this year, namely 3 hypermarkets, 12-13 supermarkets/wholesale stores and 200 Mini Big C stores. We expect gross margin to increase by 60bps to 17.7%, driven by a higher proportion of high-margin and house brand products to almost 16% from 15% in FY22, as well as better efficiency in logistics. We forecast rental income to rise 12% YoY to THB10b, or back to 87% of pre-Covid levels. We estimate Big C's occupancy rate in FY22 rose to 90% from 88.2% in FY21.

Packaging to see robust growth in sales & margins

We expect sales of packaging products to continue to grow as consumption in Thailand and Vietnam recovers. This is coupled with a trend towards sustainable packaging, including the production of lightweight glass bottles and a new size of aluminium cans. BJC's customers in the F&B sector are likely to see sales recover both domestically and for exports. We expect the cost of energy and raw materials to fall following the decline in natural gas and aluminium prices. BJC's consumer products business is also benefiting from recovery in consumption, the launch of new products and lower raw material costs.

Expect FY23 profit to grow 15% from all businesses

We estimate FY23 sales to increase 12% YoY to THB169b, driven by growth in all business units; Big C, packaging, consumer products and healthcare. We estimate gross margin to rise 70bps YoY to 19.1% from Big C, packaging and consumer products. We expect FY23 SG&A-to-sales to increase to 20.2% from 19.9% in FY22 due to higher electricity and staff costs. However, we expect profit this year to grow 15% YoY to THB5.7b.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	138,465	150,338	168,662	181,599	190,983
EBITDA	18,968	19,972	21,780	23,211	24,585
Core net profit	3,428	4,969	5,694	6,515	7,300
Core EPS (THB)	0.86	1.24	1.42	1.63	1.82
Core EPS growth (%)	(22.8)	45.0	14.6	14.4	12.0
Net DPS (THB)	0.66	0.80	0.85	0.90	0.95
Core P/E (x)	36.2	28.4	25.9	22.6	20.2
P/BV (x)	1.1	1.2	1.2	1.2	1.2
Net dividend yield (%)	2.1	2.3	2.3	2.4	2.6
ROAE (%)	3.1	4.3	4.8	5.3	5.8
ROAA (%)	1.0	1.5	1.7	1.9	2.1
EV/EBITDA (x)	14.6	14.6	13.9	13.0	12.2
Net gearing (%) (incl perps)	122.0	116.9	116.1	112.4	105.9
Consensus net profit	-	-	5,896	6,935	7,393
MIBG vs. Consensus (%)	-	-	(3.4)	(6.0)	(1.3)

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BUY

Share Price THB 36.75
12m Price Target THB 44.25 (+20%)
Previous Price Target THB 44.25

Company Description

BJC operates 4 businesses : packaging, consumer products, healthcare & technical products and modern retail. It has operations in CLMV.

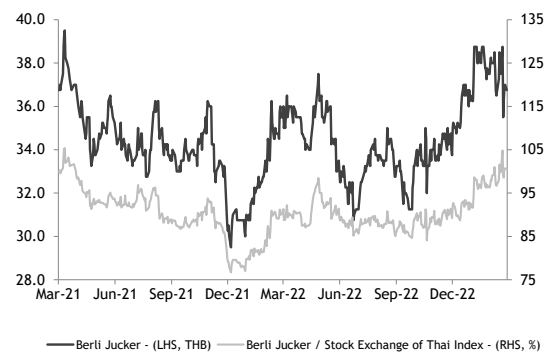
Statistics

52w high/low (THB) 38.75/30.75
3m avg turnover (USDm) 7.1
Free float (%) 25.6
Issued shares (m) 4,008
Market capitalisation THB147.3B
USD4.3B

Major shareholders:

TCC Corporation Company Limited 49.4%
TCC Holding (2519) Company Limited 25.0%
DBS Bank LTD 3.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	8	4
Relative to index (%)	4	11	12

Source: FactSet

Other companies mentioned

Big C Supercenter (99.9%-owned subsidiary, not listed)

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Integrated supply-chain across Southeast Asia in the following sectors: packaging, consumer, healthcare, technical, modern retail and retail management.
- Leading producer of glass bottles and aluminium cans in CLMV.
- Operates 154 hypermarkets, 61 supermarkets/wholesale, 1,449 mini Big C stores and 146 Pure pharmacy stores in FY22. It also manages a rental area of 984,627 sq.m.
- Growth opportunity lies overseas in both retail and wholesale businesses.
- A member of TCC group, a leading beverage conglomerate with operations in Southeast Asia, largest player in Thailand.

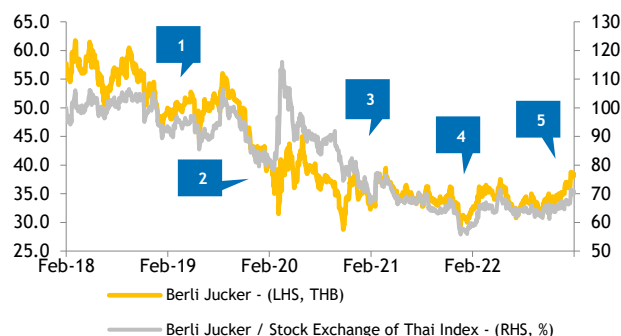
No. of Big C stores



Source: Company

Price Drivers

Historical share price trend



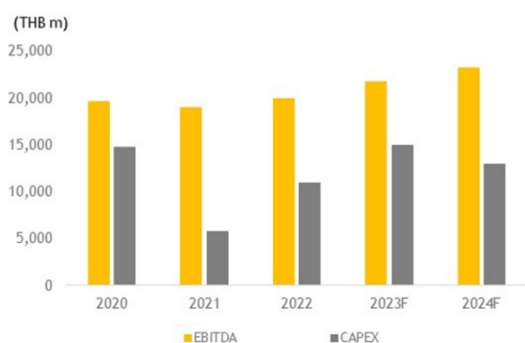
Source: Company, MST

1. Pressure on packaging sales after customer Carabao Group started producing their own aluminium cans.
2. Closed some segment in Big C stores during the lockdown as per government regulation.
3. Concern on slow recovery of consumption.
4. Pressure from cost inflation.
5. Improving sentiment on the consumption recovery, more tourists and less pressure on energy & packaging costs.

Financial Metrics

- Net margin to recover from 2.4-2.5% range in FY20-21 to above 3% in FY22 onwards.
- To generate healthy EBITDA of more than THB20b sufficient to support annual capex of THB10-15b.
- Net debt/EBITDA is high but forecast to fall to 7.0x in FY23E from 8.0x in FY21. Improved operating outlook is constructive to EBITDA and net debt/EBITDA ratio. On net D/E basis, financial position looks better at 1.16x in FY23E, far below the debt covenant of 2.0x.

EBITDA sufficient for normal capex



Source: Company, MST

Swing Factors

Upside

- Higher-than-expected orders from existing customers or getting new customers.
- Significant decrease in costs.
- Successful overseas expansion or M&A, unlock value of Big C on the IPO.

Downside

- Rising energy and raw material costs.
- Losing key customers.
- Unexpected interruption of production facilities.

Risk Rating & Score ¹	23.6 (Medium Risk)
Score Momentum ²	-0.2
Last Updated	8 April 2022
Controversy Score ³ (Updated: 8 Feb 2023)	No Evidence of Controversies

Business Model & Industry Issues

- BJC is a conglomerate with a vertically integrated supply chain covering businesses from upstream, midstream and downstream namely packaging, consumer and healthcare products, coupled with retail business. The company is an energy-intensive and labour-intensive business.
- BJC's business operates with the awareness of the value of natural resources and limited energy together with proactive strategies to reduce its environmental impact throughout the supply chain.
- Issues around human rights, fair labour practices, environmental protection and anti-corruption could all be risks to the company if its supply chain is not well managed.

Material E issues

- BJC's 2020 renewable energy consumption increased 72% to 41,723 MWh (1.27% of total energy consumption) from 24,325 MWh in 2019 (0.78%). BJC targets renewable energy consumption to reach 50,000 MWh in 2025.
- In 2020, 37 Big C stores installed solar roofs, equivalent to 4.22% of current energy consumption, which translated to 20,174 metric tons of CO2 equivalent GHG emissions saved per year. Big C plans to install solar roofs to produce more than 100,000 MWh of electricity per year, completed in 2025.
- Food loss and waste generated from BJC's activities and operations throughout the value chain declined by 33% from 14,927 metric tonnes in 2019 to 10,042 metric tonnes in 2020.
- BJC is committed to water consumption efficiency and the reuse of water from operation process. Total net fresh water consumption decreased 25% from 3,106,150 cubic meters in 2019 to 2,335,610 cubic meters in 2020.

Material S issues

- The procurement of agricultural raw materials must comply with the applicable laws, rules and regulations of the government, company policies, business ethics, and the code of business conduct.
- Sharing knowledge and helping business partners who are agriculturists to operate business with the company group and grow together sustainably.
- Big C has the "Big Brother, High Power" Project to support the employment for the elderly. In 2020, Big C employed 64 senior employees who are 60 years and older.
- Big C commits to hiring persons with disabilities to work in various departments and receive the same compensation and welfare benefits as normal permanent employees. In FY20, Big C employed 288 persons with disabilities.

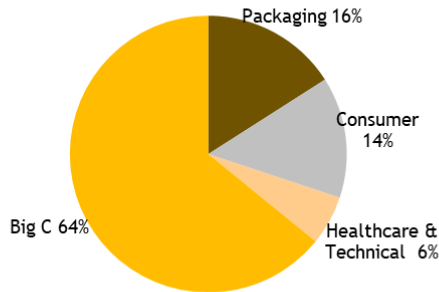
Key G metrics and issues

- The Board of Directors consists of 16 members: three executive directors, 13 non-executive directors including eight independent directors, equivalent to 50% of all directors of the company. Three directors are female.
- In FY20, the remuneration for BJC's directors, including directors' remuneration and annual bonuses, totalled THB17.7m or 0.4% of FY20 core profit. The monetary remuneration of top executives was THB84.3m or 1.9% of core profit.
- BJC compensates its executives and employees and/or its subsidiaries by issuing and offering warrants to purchase the ordinary shares of the company ("Warrant") under the BJC ESOP.
- The board ensures the company discloses key financial and non-financial information accurately, completely, in a timely manner, and transparently through easily accessed, fair, and credible channels to create confidence among investors, shareholders, and all stakeholders.
- In FY20, BJC and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The company's 22 subsidiaries that are dormant or have minor operations are audited by Fidelity Audit Co., Ltd.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Figure 1: BJC’s sales breakdown with majority from Big C

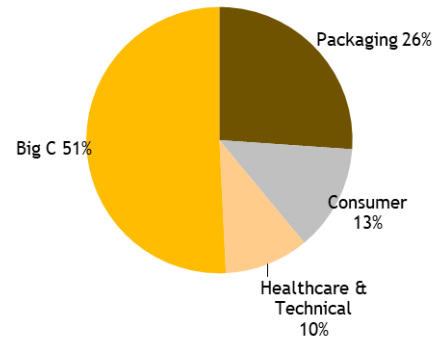
Estimated sales breakdown FY23E



Source: Company, MST

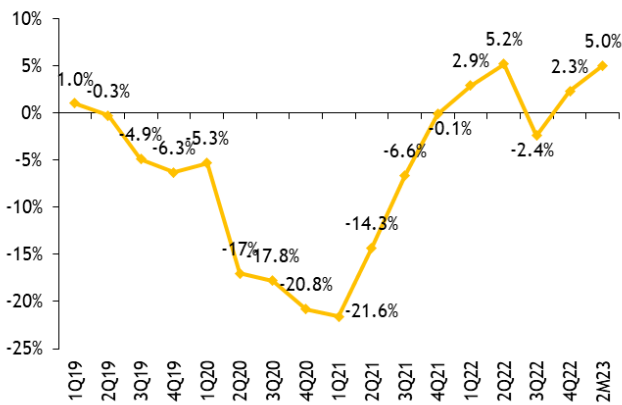
Figure 2: BJC’s profit breakdown with major contributions from Big C and packaging business

Estimated profit breakdown FY23E



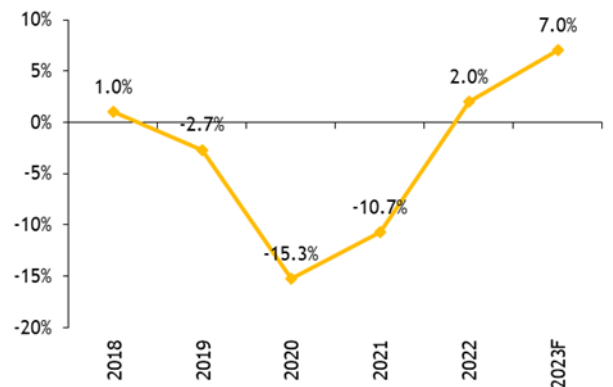
Source: Company, MST

Figure 3: Big C’s SSSG rising to mid-single digit in 2M23



Source: Company, MST

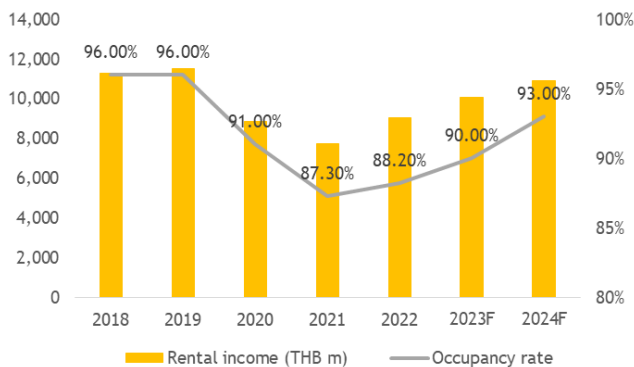
Figure 4: We expect Big C’s SSSG to pick up strongly in FY23E, driven by recovery of consumption and tourism



Source: Company, MST

Figure 5: Expect Big C’s rental income to increase 12% YoY in FY23E, with higher occupancy rate

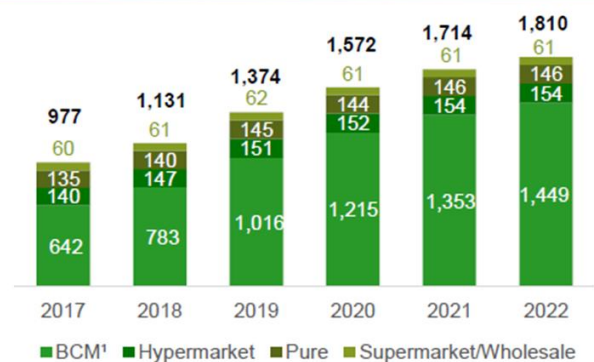
BIGC rental business



Source: Company, MST

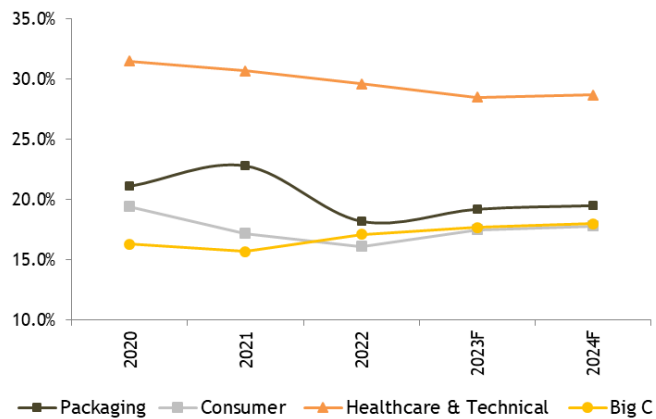
Figure 6: Big C targets to open more stores in FY23

No. of Stores



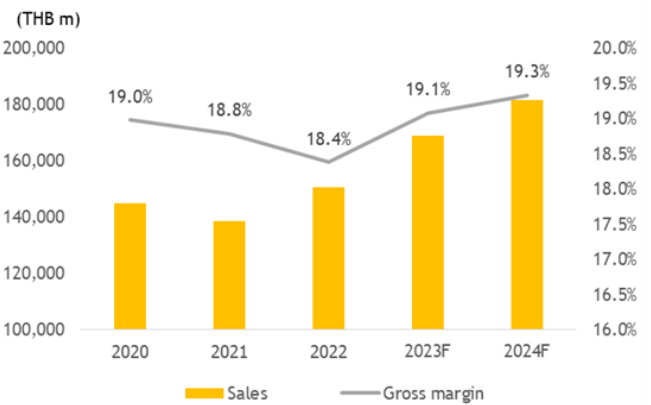
Source: Company

Figure 7: Expect gross margin rose for packaging, consumer and Big C due to decline in energy/raw material costs



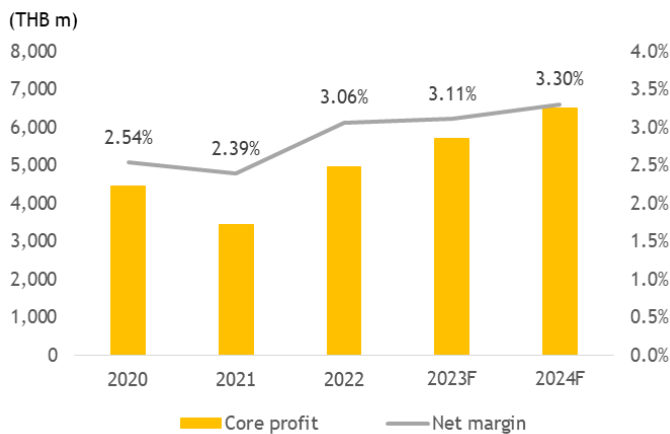
Source: Company, MST

Figure 8: Expect BJC's sales to grow 12% YoY in FY23E, with 70bps higher gross margin YoY to 19.1%



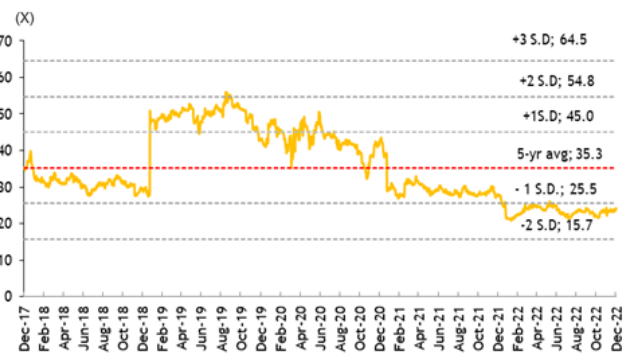
Source: Bloomberg

Figure 9: Forecast core profit to 15% YoY in FY23E



Source: Company, MST

Figure 10: P/E band



Source: Bloomberg

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	38.8	26.9	25.9	22.6	20.2
Core P/E (x)	36.2	28.4	25.9	22.6	20.2
P/BV (x)	1.1	1.2	1.2	1.2	1.2
P/NTA (x)	1.1	1.2	1.2	1.2	1.2
Net dividend yield (%)	2.1	2.3	2.3	2.4	2.6
FCF yield (%)	1.2	nm	nm	nm	1.2
EV/EBITDA (x)	14.6	14.6	13.9	13.0	12.2
EV/EBIT (x)	28.1	26.7	23.8	21.7	19.6
INCOME STATEMENT (THB m)					
Revenue	138,464.8	150,337.7	168,662.2	181,599.2	190,983.1
EBITDA	18,967.7	19,971.6	21,780.1	23,210.7	24,584.7
EBIT	9,894.1	10,962.6	12,697.0	13,955.2	15,266.4
Net interest income / (exp)	(5,120.0)	(4,752.3)	(5,153.8)	(5,319.6)	(5,219.4)
Associates & JV	(187.3)	(15.1)	(15.2)	(15.4)	(15.5)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	4,586.8	6,195.2	7,528.0	8,620.2	10,031.4
Income tax	(506.6)	(435.4)	(980.6)	(1,209.0)	(1,808.5)
Minorities	(652.0)	(790.4)	(853.6)	(896.3)	(923.1)
Discontinued operations	156.7	41.0	0.0	0.0	0.0
Reported net profit	3,584.8	5,010.4	5,693.8	6,515.0	7,299.8
Core net profit	3,428.1	4,969.4	5,693.8	6,515.0	7,299.8
BALANCE SHEET (THB m)					
Cash & Short Term Investments	4,403.0	4,161.9	4,282.5	4,222.2	4,252.3
Accounts receivable	9,613.1	9,736.2	10,133.6	10,762.8	11,213.4
Inventory	21,165.9	24,387.6	24,474.8	25,154.2	25,413.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	107,251.8	106,476.9	112,393.8	116,138.2	116,819.9
Intangible assets	160,366.5	160,383.6	160,383.6	160,383.6	160,383.6
Investment in Associates & JVs	2,827.4	2,967.6	2,952.4	2,937.0	2,921.4
Other assets	24,251.1	27,930.8	28,413.6	29,071.0	29,542.5
Total assets	329,878.7	336,044.6	343,034.1	348,668.9	350,546.6
ST interest bearing debt	23,846.6	27,039.3	30,497.7	32,100.0	31,025.1
Accounts payable	21,979.0	24,446.7	25,811.8	26,073.1	26,865.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	128,555.8	122,268.4	121,653.1	119,730.9	117,137.0
Other liabilities	34,194.0	38,141.0	37,702.0	39,471.0	39,690.0
Total Liabilities	208,574.9	211,895.7	215,664.3	217,375.3	214,717.5
Shareholders Equity	115,874.9	118,291.4	120,658.8	123,686.3	127,298.7
Minority Interest	5,428.8	5,857.4	6,711.0	7,607.3	8,530.4
Total shareholder equity	121,303.7	124,148.9	127,369.8	131,293.6	135,829.1
Total liabilities and equity	329,878.7	336,044.6	343,034.1	348,668.9	350,546.6
CASH FLOW (THB m)					
Pretax profit	4,586.8	6,195.2	7,528.0	8,620.2	10,031.4
Depreciation & amortisation	9,073.6	9,009.0	9,083.1	9,255.5	9,318.3
Adj net interest (income)/exp	5,120.0	4,752.3	5,153.8	5,319.6	5,219.4
Change in working capital	(1,676.8)	(1,427.0)	1,689.5	(800.8)	262.4
Cash taxes paid	(506.6)	(435.4)	(980.6)	(1,209.0)	(1,808.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	7,261.4	7,573.3	11,448.3	9,605.3	11,706.8
Capex	(5,744.4)	(10,895.1)	(15,000.0)	(13,000.0)	(10,000.0)
Free cash flow	1,517.0	(3,321.9)	(3,551.7)	(3,394.7)	1,706.8
Dividends paid	(3,005.8)	(2,645.1)	(3,326.4)	(3,487.4)	(3,687.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(2,174.2)	(3,094.7)	2,843.2	(319.9)	(3,668.8)
Other invest/financing cash flow	5,032.1	8,820.6	4,155.4	7,141.8	5,679.6
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,369.1	(241.0)	120.5	(60.3)	30.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.3)	8.6	12.2	7.7	5.2
EBITDA growth	(3.1)	5.3	9.1	6.6	5.9
EBIT growth	(7.4)	10.8	15.8	9.9	9.4
Pretax growth	(12.7)	35.1	21.5	14.5	16.4
Reported net profit growth	(10.4)	39.8	13.6	14.4	12.0
Core net profit growth	(22.8)	45.0	14.6	14.4	12.0
Profitability ratios (%)					
EBITDA margin	13.7	13.3	12.9	12.8	12.9
EBIT margin	7.1	7.3	7.5	7.7	8.0
Pretax profit margin	3.3	4.1	4.5	4.7	5.3
Payout ratio	73.8	64.0	59.8	55.4	52.2
DuPont analysis					
Net profit margin (%)	2.6	3.3	3.4	3.6	3.8
Revenue/Assets (x)	0.4	0.4	0.5	0.5	0.5
Assets/Equity (x)	2.8	2.8	2.8	2.8	2.8
ROAE (%)	3.1	4.3	4.8	5.3	5.8
ROAA (%)	1.0	1.5	1.7	1.9	2.1
Liquidity & Efficiency					
Cash conversion cycle	22.6	21.9	19.4	17.9	17.9
Days receivable outstanding	23.6	23.2	21.2	20.7	20.7
Days inventory outstanding	64.9	66.8	64.4	61.0	59.3
Days payables outstanding	65.8	68.1	66.3	63.8	62.1
Dividend cover (x)	1.4	1.6	1.7	1.8	1.9
Current ratio (x)	0.8	0.8	0.7	0.7	0.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.6	1.6	1.6	1.6
Net gearing (%) (incl perps)	122.0	116.9	116.1	112.4	105.9
Net gearing (%) (excl. perps)	122.0	116.9	116.1	112.4	105.9
Net interest cover (x)	1.9	2.3	2.5	2.6	2.9
Debt/EBITDA (x)	8.0	7.5	7.0	6.5	6.0
Capex/revenue (%)	4.1	7.2	8.9	7.2	5.2
Net debt/ (net cash)	147,999.5	145,145.8	147,868.4	147,608.7	143,909.8

Source: Company; Maybank IBG Research

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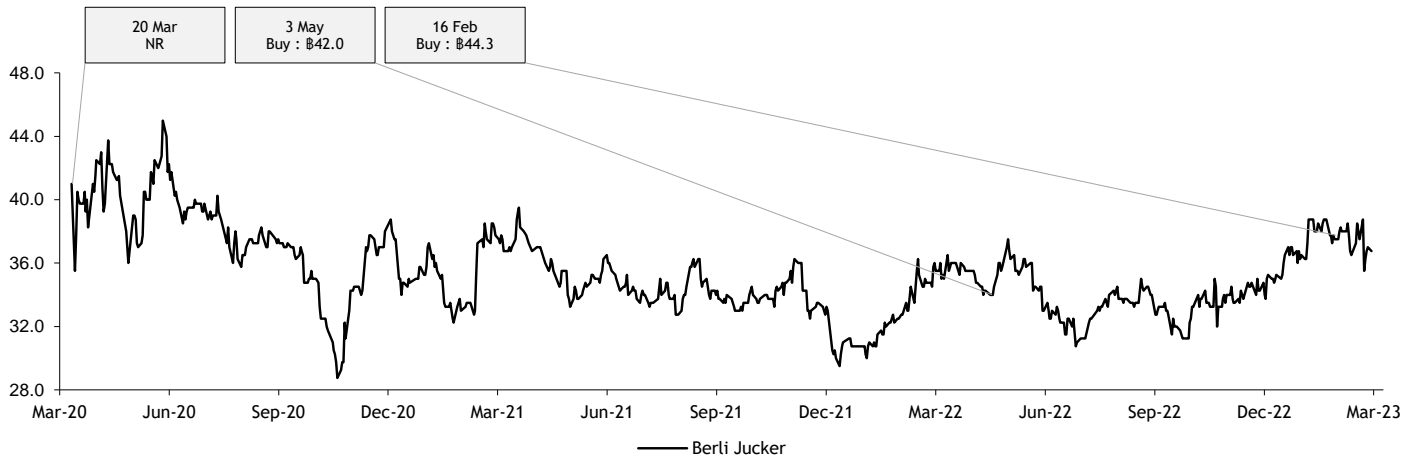
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