



SELL (Unchanged)
Change in Numbers

TP: Bt 12.50 (From: Bt 18.00)
Downside : 15.0%

22 DECEMBER 2025

Berli Jucker Pcl (BJC TB)

MMVN acquisition

BJC plans to acquire MM Mega Market in Vietnam at what we view as a pricey valuation, while we estimate a small 3-4% p.a. earnings accretion in 2026-29F if the deal goes through. We reiterate our **SELL** call with a lower TP of Bt12.5.



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Acquisition of MM Mega Market in Vietnam

BJC disclosed to the SET on 17 December its plan to acquire 100% of the shares of TCC Land Int'l (Singapore) Pte Ltd, a holding company with its sole investment in MM Mega Market (Vietnam) Co Ltd "MMVN", a wholesaler with 30 branches at present. Since it is a connected transaction, as BJC's 45.7% major shareholder, TCC Corporation Co Ltd (TCCC), is also an MMVN shareholder, it requires shareholders' approval with three-quarters of the votes, although 75% of shares have no voting rights. The EGM will be held on 13 February 2026.

Small addition to DCF value

MMVN has been profitable since 2018, following TCCC's acquisition of it in 2015. Its 2024 profit was Bt553m, or 12% of BJC's core profit. As the acquisition price of Bt22.5bn would be funded by debt with a 2.25% bridging loan in the first year and two months (Bt506m annual interest cost, before tax) and then with rising costs from debt refinancing which we estimate at 2.8% (Bt630m, before tax) vs. its 3.03% current cost of debt, we expect marginal incremental earnings of 3/4/4/4% in 2026-29 if the deal goes through based on 5% p.a. earnings growth of MMVN from our estimate of its profit of Bt580m this year.

Weaker-than-expected BIGC performance

In 9M25, BJC's retail arm Big C Supercenter Pcl (BIGC) reported a net profit of Bt2.0bn, down 24% y-y, driven by a 2% decline in merchandise sales and a 30bp y-y drop in gross margin to 17.8%. The margin decline was due to a lower share of higher-margin non-food sales (13.7% of total sales in 9M25 vs. 15.5% in 9M24) and price promotions. BIGC's same-store sales growth (SSSG) in October-November fell more than 3% y-y (vs. -1.6% y-y in 9M25). Our earnings cuts for BIGC are the key reason for our downward earnings revisions for BJC, as BIGC contributed 79/87/69% of BJC's core profit in 2023/2024/9M25.

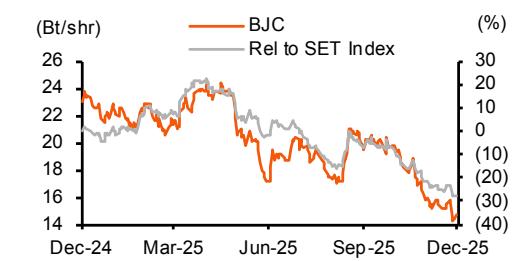
Cutting our TP to Bt12.5; maintaining SELL

With our earnings cuts of 9-14% in 2025-27F and a higher beta assumption due to higher stock volatility, we lower our DCF-based 12-month TP (2026F base year) to Bt12.5 (from Bt18.0). We maintain our **SELL** call on BJC. **First**, we estimate a weak 3% core EPS CAGR in 2026-28F due to BIGC's limited store expansion program and market share losses to CP Axtra Pcl's (CPAXT, BUY, Bt15.90) Makro and Lotus's. **Second**, MMVN's weak 1.8% sales CAGR in 2015-2024, despite increasing its store count from 19 to 30 branches, doesn't provide us with confidence about its future growth potential. **Third**, we see MMVN's acquisition price at 1.26x price-to-sales and 40.7x 2024 PE as expensive.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	157,727	154,007	152,420	153,778
Net profit	4,001	3,932	4,081	4,241
Consensus NP	—	4,291	4,796	5,203
Diff frm cons (%)	—	(8.4)	(14.9)	(18.5)
Norm profit	4,610	4,165	4,081	4,241
Prev. Norm profit	—	4,571	4,738	4,934
Chg frm prev (%)	—	(8.9)	(13.9)	(14.0)
Norm EPS (Bt)	1.2	1.0	1.0	1.1
Norm EPS grw (%)	(2.1)	(9.6)	(2.0)	3.9
Norm PE (x)	12.7	14.1	14.4	13.8
EV/EBITDA (x)	8.9	8.6	8.6	8.4
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	4.8	4.7	4.9	5.1
ROE (%)	3.8	3.5	3.4	3.4
Net D/E (%)	110.4	102.7	100.7	100.2

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 22-Dec-25 (Bt)	14.70
Market Cap (US\$ m)	1,889.5
Listed Shares (m shares)	4,007.8
Free Float (%)	25.0
Avg Daily Turnover (US\$ m)	2.9
12M Price H/L (Bt)	24.40/14.30
Sector	Commerce
Major Shareholder	TCC Corporation 45.68%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9

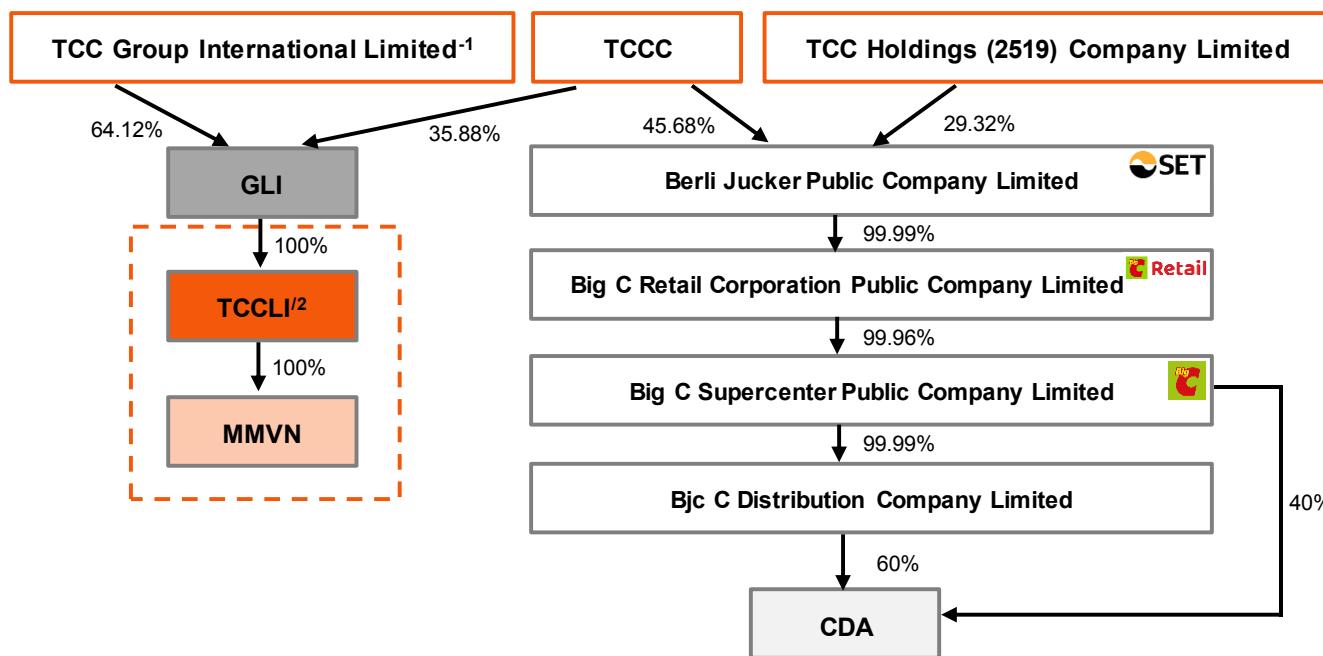
Acquisition of MM Mega Market in Vietnam

EGM for shareholders to approve transaction is on 13 February 2026

On 17 December, Berli Jucker Pcl's (BJC) board of directors gave approval for its wholly-owned subsidiary, C-Distribution Asia Pte Ltd "CDA", to acquire 100% of the shares of TCC Land Int'l (Singapore) Pte Ltd "TCCLI", a holding company with its sole investment in MM Mega Market (Vietnam) Co Ltd "MMVN", a wholesaler with 30 branches in Vietnam at present. Given it is a connected transaction because BJC's 45.7% major shareholder, TCC Corporation Co Ltd (TCCC), is also MMVN's shareholder, it requires shareholders' approval with three-quarters of the votes, although 75% of BJC shares held by TCCC and TCC Holdings (2519) Co Ltd have no voting rights. The EGM will be held on 13 February 2026.

Ex 1: Acquisition Transaction

Prior to the Acquisition of TCCLI Shares Transaction



Source: Company data

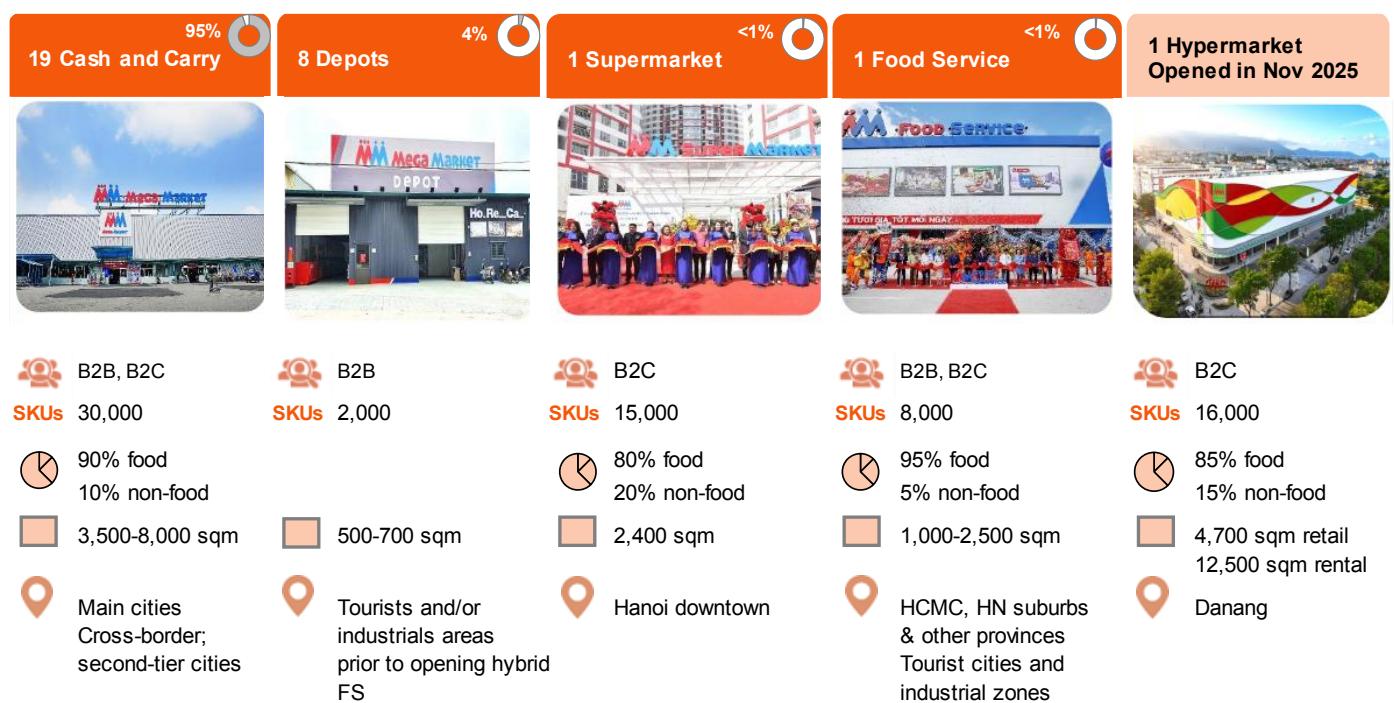
Note: /1 The 64.12% shareholding in GLI held by TCC Group International Limited consists of non-voting preference shares.

/2 TCCLI operates as a holding company, holding 100% of the shares in MMVN.

30 stores with a 55% B2B sales mix

Currently, MMVN operates 30 stores in Vietnam with five store formats. Originally, when TCCC acquired MMVN in 2015, it was a purely B2B grocery wholesaler serving professional customers. Later, it introduced store formats beyond cash-and-carry, along with product adjustments, to penetrate the B2C market, with its B2B sales mix falling to 55% at present.

Ex 2: MMVN's Five Store Formats



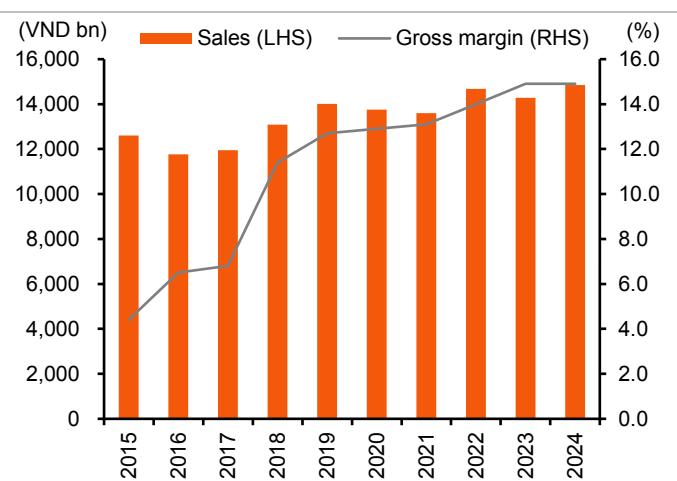
Source: Company data

Small addition to DCF value

MMVN has made profits since 2018

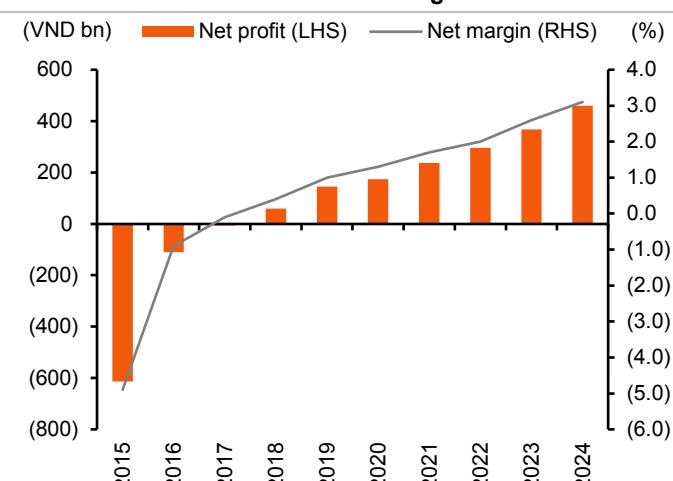
In 2015, MMVN made a Bt737m loss (VND613bn) on a low 4.4% gross margin with 19 cash and carry stores. TCCC turned around its operations to become profitable in 2018 via an improved gross margin (from 4.4% in 2015 to 14.9% in 2024, leading to a 3.1% net margin last year from -4.9% in 2015) from a shift in customer mix from 100% of B2B customers (as a wholesale business) to 55% last year, an increase in its private-label sales contribution to 13.6% in 9M25, and more direct sourcing.

Ex 3: MMVN's Sales And Gross Profit



Source: Company data

Ex 4: MMVN's Net Profit And Net Margin



Source: Company data

We estimate the acquisition of MMVN would add negligible earnings to BJC.

First, MMVN's business size is much smaller than BJC's. Its 2024 profit was Bt553m (VND460bn), or 12% of BJC's core profit last year. By sales, it came to 11% of BJC's 2024 sales.

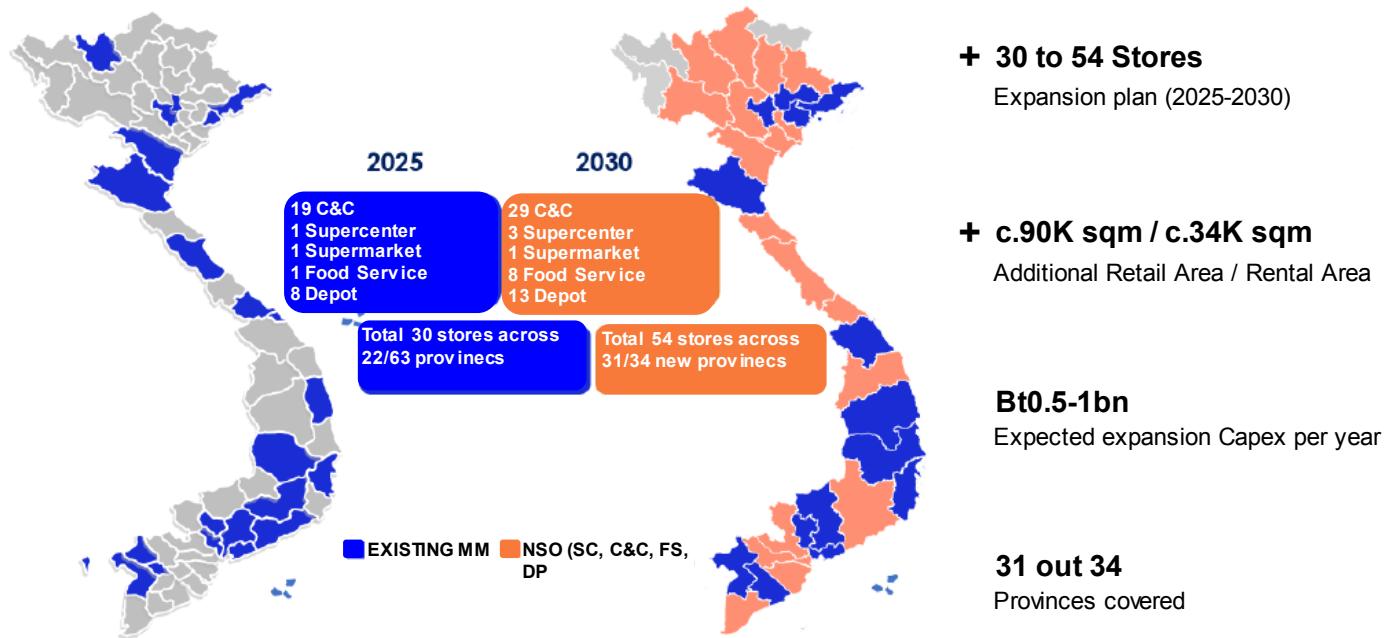
Second, profit contribution from MMVN would be reduced by interest on debt. The acquisition price of Bt22.5bn is to be fully funded by debt. This would add Bt22.5bn in debt, or 16% to the existing Bt143bn of interest-bearing debt (IBD) as of 3Q25.

BJC's guidance:

- A 2.25% bridging-loan cost for one year and two months before being refinanced by debentures with an estimated cost of 2.58%.
- MMVN's store expansion from 30 branches in 2025 to 54 by 2030. Twelve of 24 new stores would be in smaller formats: seven food-service stores (1,000-2,500 sqm each) and five depot stores (500-700 sqm each), compared with an average store size of 3,500-8,000 sqm for cash-and-carry stores.
- 2026 targets; high-single digit sales growth, 50-75bp gross margin expansion, 20-40bp EBITDA margin improvement.
- IFA's profit forecast for MMVN is an 18% four-year net profit CAGR from Bt580m for 2025 to Bt1,124m for 2029.

Ex 5: MMVN's Expansion Plan

Right format for right cities → disciplined expansion



Source: Company data

Our assumptions:

We estimate small incremental earnings of 3-4% p.a. in 2026-29

- A 2.25% bridging loan in the first year and two months (Bt506m annual interest cost, before tax) before rising costs from debt refinancing, which we estimate at 2.8% (Bt630m, before tax) vs. its 3.03% current cost of debt.

- 5% p.a. earnings growth for MMVN in 2026-29 from an estimated profit of Bt580m this year (based on the IFA forecast). As MMVN's current profitability has increased to comparable levels with that of BJC's retail arm Big C Supercenter (BIGC) Thailand (BIGC's 9M25: 17.8% gross margin, 2.7% net margin, 16.4% private-label sales mix), and MMVN is continuing its cash and carry store expansion with a 60% B2B sales target in 2030, we expect it to be challenging for its gross margin to expand further. Also, its record of limited sales growth may lead SG&A/sales to rise during its five-year plan for aggressive expansion. According to BJC, eight locations for its planned 24 new stores are already secured.
- We estimate MMVN's net profit at Bt580m for 2025F, growing to Bt609/639/671/705m in 2026-29F. Assuming the transaction is completed by the end of 1Q26F, incremental earnings to our current net profit estimates for BJC would be 3/4/4/4% in 2026-29F if the deal goes through. Note that we have not yet factored the MMVN acquisition into our projections.

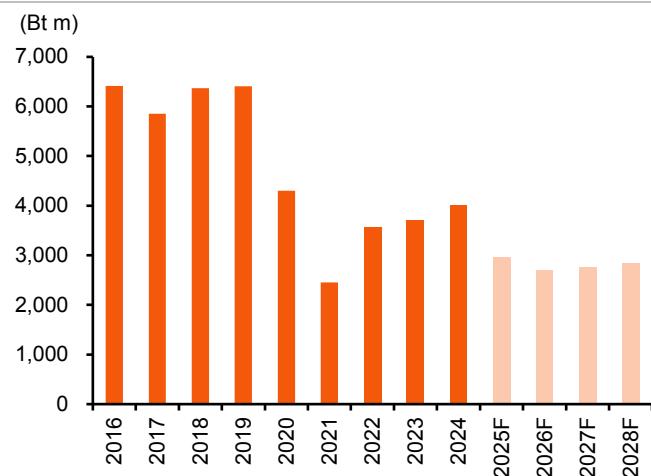
Weaker-than-expected BIGC performance

As of 3Q25, BJC's BIGC operated 153 hypermarkets, 51 supermarkets, 11 food services, 11 depots, 1,472 Mini Big C branches in Thailand, one supermarket each in Cambodia and Laos, two food outlets in Cambodia, and a combined 107 mini Big Cs in Cambodia, Laos, and Hong Kong. Post-COVID, supermarket traffic hasn't returned to pre-COVID levels, as demand has shifted away from hypermarkets to other channels, such as wholesale and convenience stores (CVS). In 9M25, BIGC's net store openings stood at one supermarket, while it had net closures of 125 mini Big C stores.

BIGC's 9M25 net profit fell 24% y-y

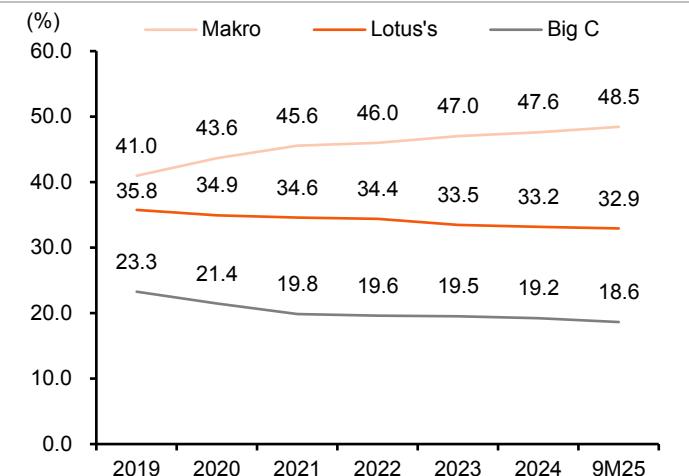
In 9M25, BIGC made a net profit of Bt2.0bn, down 24% y-y, dragged by a 2% drop in merchandise sales and gross margin declining by 30bp y-y to 17.8% as the weak economy caused a drop in higher-margin non-food sales to 13.7% in 9M25 (15.5% in 9M24) and also led to price promotions. BIGC's same-store sales growth (SSSG) in October-November weakened by over 3% (-1.6% in 9M25), so we cut our BIGC net profit estimates by 13/21/22% in 2025-27F to Bt2,945/2,695/2,762m (profit growth of -26/-8/2% in those years). Our earnings cuts for BIGC are the key reason for our downward earnings revisions for BJC, as BIGC contributed 79/87/69% of BJC's core profit in 2023/2024/9M25.

Ex 6: BIGC's Net Profit



Sources: Company data, Thanachart estimates

Ex 7: Grocery Market Share



Sources: Company data, Thanachart estimates

Cutting our TP to Bt12.5; maintaining SELL

Cutting our TP; still a SELL

With the earnings cuts for BJC of 9-14% in 2025-27F and a higher beta assumption due to higher stock volatility, we lower our DCF-based 12-month TP (2026F base year) to Bt12.5 (from Bt18.0). We maintain our SELL call on BJC.

First, we estimate a weak 3% core EPS CAGR in 2026-28F due to BIGC's limited store expansion and market share loss to CP Axtra Pcl's (CPAXT, BUY, Bt15.90) Makro and Lotus's.

Second, MMVN's weak 1.8% sales CAGR in 2015-24, despite increasing its store count from 19 to 30, doesn't give us confidence in its future growth potential.

Third, we consider the MMVN acquisition, priced at 1.26x P/S and 40.7x 2024 PE, to be expensive.

We recommend investing in cheaper retail big-cap peers, CP All Pcl (CPALL TB, BUY, Bt44.50) and Central Pattana Pcl (CPN TB, BUY, Bt55.25), which trade at 12.2x and 13.5x 2026F PE, respectively, with double-digit EPS growth in 2026-28F.

Ex 8: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
BIGC's net profit (Bt m)						
- New	3,557	3,709	3,996	2,945	2,695	2,762
- Old				3,384	3,423	3,543
Change (%)				(13.0)	(21.3)	(22.0)
BJC's norm profit (Bt m)						
- New	4,969	4,710	4,610	4,165	4,081	4,241
- Old				4,571	4,738	4,934
Change (%)				(8.9)	(13.9)	(14.0)

Sources: Company data, Thanachart estimates

Ex 9: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	20,301	20,919	21,527	22,127	22,611	23,038	23,411	23,953	24,261	24,623	24,974	
Free cash flow	4,561	6,315	10,831	11,384	11,816	13,186	13,501	13,984	15,231	15,531	15,818	248,397
PV of free cash flow	4,548	5,366	8,481	8,216	7,860	8,084	7,628	7,282	7,310	6,870	6,998	109,883
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	8.5											
Terminal growth (%)	2.0											
Enterprise value	188,525											
Net debt (2025F)	131,583											
Minority interest	7,053											
Equity value	49,889											
# of shares	3,991											
Equity value/share (Bt)	12.50											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
Marks & Spencer	MKS LN	UK	25.0	(20.4)	10.3	12.9	1.8	2.1	6.3	6.7	1.6	1.5
J Sainsbury PLC	SBRY LN	UK	3.7	2.7	13.1	12.7	1.0	1.0	5.5	5.5	4.6	7.0
Tesco	TSCO LN	UK	12.1	4.9	14.8	14.1	2.3	2.4	8.0	7.9	3.3	3.6
Carrefour SA	CA FP	France	(12.6)	16.4	9.4	8.1	0.9	0.9	5.0	4.8	6.8	7.2
Casino Guichard	CO FP	France	(102.8)	(107.7)	na	na	0.1	0.1	4.6	3.9	0.0	na
L'Oreal SA	OR FP	France	5.1	6.7	28.7	26.9	5.6	5.2	18.9	17.9	1.9	2.1
Alimentation Couche	ATD/B CN	Canada	(4.1)	8.1	na	na	na	na	10.7	9.9	na	na
Aeon	8267 JP	Japan	(8.7)	39.8	na	na	5.9	5.4	14.8	13.5	0.6	0.6
Kao Corporation	4452 JP	Japan	14.8	11.7	23.6	21.1	2.7	2.6	11.5	10.8	2.4	2.5
Lion Corporation	4912 JP	Japan	30.3	(5.1)	18.0	19.0	1.5	1.4	8.1	7.9	1.8	1.9
Shiseido Co. Ltd	4911 JP	Japan	na	na	na	25.3	1.6	1.6	13.7	9.5	1.7	2.2
Seven & I Holdings	3382 JP	Japan	(27.3)	59.2	33.5	21.0	1.6	1.5	9.6	10.0	1.8	2.3
Lotte Corp	004990 KS	South Korea	na	na	na	na	0.5	0.5	9.7	9.2	4.3	4.7
Shinsegae	004170 KS	South Korea	(38.3)	100.9	19.0	9.4	0.5	0.5	9.2	8.4	1.9	2.1
Amore Pacific Group	002790 KS	South Korea	(24.4)	11.3	10.1	9.1	0.5	0.4	7.1	6.4	2.2	2.7
Best Buy Co Inc	BBY US	USA	2.7	6.5	11.3	10.6	4.9	4.9	5.8	5.6	5.3	5.7
Wal-Mart Stores	WMT US	USA	6.1	12.5	43.3	38.5	9.1	8.2	21.5	19.5	0.8	0.9
Home Depot Inc	HD US	USA	(3.9)	3.9	23.7	22.9	na	na	15.9	15.6	2.7	2.8
Levi Strauss & Co.	LEVI US	USA	7.4	10.7	16.4	14.8	3.9	3.4	9.6	8.8	2.5	2.6
Yonghui Superstores	601933 CH	China	7.0	160.2	na	na	13.9	11.5	48.8	21.5	0.0	0.1
Sa Sa International	178 HK	Hong Kong	(62.1)	30.3	18.2	14.0	1.5	na	5.4	9.8	5.2	4.8
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	29.1	7.2	20.8	19.4	17.7	10.7	6.7	6.6	14.1	3.5
President Chain Store	2912 TT	Taiwan	(0.4)	7.3	19.6	18.3	5.2	4.9	8.7	8.4	4.3	4.6
7-Eleven Malaysia	SEM MK	Malaysia	(17.2)	16.7	42.1	36.1	11.1	10.0	9.1	8.9	1.1	1.2
Berli Jucker *	BJC TB	Thailand	(9.6)	(2.0)	14.1	14.4	0.5	0.5	8.6	8.6	4.7	4.9
CP All *	CPALL TB	Thailand	12.8	15.9	14.2	12.2	2.8	2.5	7.2	6.4	3.5	4.1
CP Axtre *	CPAXT TB	Thailand	6.6	15.3	14.7	12.8	0.5	0.5	7.2	6.6	4.8	5.5
Central Pattana *	CPN TB	Thailand	(1.5)	13.5	15.3	13.5	2.3	2.1	10.3	9.5	4.2	4.3
Central Retail Corp. *	CRC TB	Thailand	(10.7)	(4.9)	14.0	14.7	1.4	1.4	5.2	5.5	9.9	2.7
Dohome *	DOHOME TB	Thailand	(2.7)	(13.8)	18.9	22.0	0.9	0.9	12.6	13.3	1.3	1.1
Siam Global House *	GLOBAL TB	Thailand	(21.5)	4.4	18.1	17.4	1.3	1.3	11.5	11.1	2.2	2.3
Home Product*	HMPRO TB	Thailand	(7.1)	3.9	14.0	13.5	3.2	3.0	8.0	7.6	5.7	5.9
MC Group *	MC TB	Thailand	5.6	6.4	11.8	11.1	2.4	2.4	5.3	5.2	8.5	9.0
Moshi Moshi Retail*	MOSHI TB	Thailand	27.6	24.5	15.8	12.7	3.9	3.3	7.7	6.4	3.2	4.0
Average			(5.0)	14.0	18.8	17.2	3.5	3.1	10.5	9.3	3.6	3.4

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,

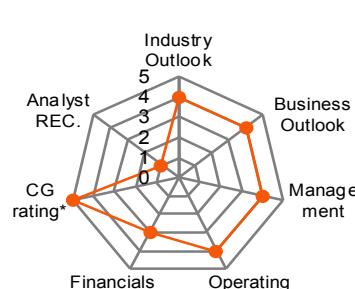
Based on 22 December 2025 closing price

COMPANY DESCRIPTION

Berli Jucker Pcl (BJC) was set up more than 130 years ago. Its businesses relate to the trading, manufacturing, and servicing fields, which can be classified into four main groups: industrial supply chain, consumer supply chain, healthcare and technical supply chain, and retail. It acquired Big C Supercenter (BIGC), which provided it with a full retail value chain and a multi-format retail platform in the region.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strengths

- BJC is the largest glass-bottle manufacturer in Southeast Asia, and its can-making business ranks No.1 in Thailand.
- Strong retail platform of the TCC Group.

O — Opportunities

- The higher growth rates of economies in Indochina should provide opportunities for BJC.
- The slow development of the modern-trade business in Indochina should allow BJC to expand in the region and fully integrate its supply chain into the consumer business.

W — Weakness

- BJC has just started to penetrate the retail markets in neighboring countries.
- The BIGC acquisition came with a huge interest burden which raised BJC's net gearing to above 1x.

T — Threat

- Aggressive expansion by new modern-trade stores and outlets.
- Hypermarket competition in Thailand.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	20.24	12.50	-38%
Net profit 25F (Bt m)	4,291	3,932	-8%
Net profit 26F (Bt m)	4,796	4,081	-15%
Consensus REC	BUY: 11	HOLD: 8	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profit estimates are 8/15% below the Bloomberg consensus numbers, likely due to us having lower SSSG, gross margin, and store expansion numbers for the BIGC business.
- Our DCF-based TP is, therefore, 38% lower than the Street's.

RISKS TO OUR INVESTMENT CASE

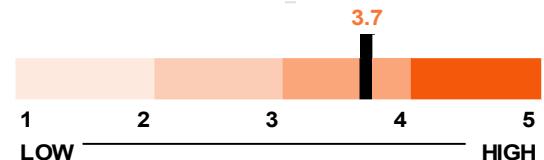
- The key upside risk to our call would be if demand and consumption in Thailand, Vietnam, Malaysia, and Laos were to come in stronger than we currently expect.
- A secondary upside risk would be if raw-material prices were to move below our assumptions, leading BJC's gross margin to come in higher than we now assume.
- Another upside risk would be if BIGC could boost the hypermarket gross margin by more than we currently assume.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

BJC operates in the trading, manufacturing, and services sectors across four main groups: industrial supply chain, consumer supply chain, healthcare and technical supply chain, and retail. It holds a 99.85% stake in Big C Supercenter (BIGC). Our ESG score for BJC is high at 3.67, reflecting the company's commitment to numerous ESG targets and its strong ESG ratings under leading international standards.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BJC	YES	AAA	YES	AA	68.85	63.6	92.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" in the following back page.

Factors	Our Comments
ENVIRONMENT	<ul style="list-style-type: none"> We assign a high 4.0 E score to BJC for its strong dedication to sustainable development. It is committed to complying with all applicable laws, regulations, and requirements related to responsible business environmental practices. Its sustainability performance data is prepared in accordance with the Global Reporting Initiative (GRI) Standards. BJC reduced greenhouse gas (GHG) emissions (scope 1 and 2) by 4% in 2023 and 4% in 2024 to 1.2m tonnes of CO2e. We view this as a sequential achievement. BJC aims to become an organization with net zero greenhouse gas emissions (net zero) by the year 2050. BJC's goals are to reduce Scope 1 and 2 emissions by 15% and decrease reliance on non-renewable energy by 2032.
SOCIAL	<ul style="list-style-type: none"> We assign a high S score of 3.95 to BJC to reflect its robust efforts to support employee well-being in many aspects. BJC has set a human rights policy. Human rights due diligence assessment is conducted every three years, and human rights assessment is conducted with employees every year. BJC places great importance on maintaining connections with communities. Strategies for social activities are formulated in line with company guidelines and United Nations Sustainable Development Goals (SDGs). In 2024, the proportions of BJC's male and female employees were 40% and 60%. As for their base salaries, BJC has been offering fair remuneration, factoring in previous employment, knowledge, and competency, among all employees at all levels without discrimination against their gender, age, physical disability, race, ethnicity, skin color, religion, nationality, country of origin, or cultural backgrounds. In 2024, average training hours were 126 hours/employee with an average cost of Bt656.
GOVERNANCE & SUSTAINABILITY	<ul style="list-style-type: none"> We assign a decent G score of 3.2 to BJC to reflect its weak board structure, but the existence of all the necessary committees. The Board of Directors (BOD) comprises 13 directors, of whom six are independent directors (below the ideal ratio of 2/3). The board chairman is also the chairman of the executive board. It has six subcommittees: an audit committee, an executive board, a remuneration committee, a risk management committee, an investment committee, and a sustainability development committee. BJC has established Innovation Research and Development Centers to drive the advancement of technologies and innovations in packaging solutions, i.e., reducing plastic packaging, using recyclable packaging.

Source: Thanachart, Company data

INCOME STATEMENT					
FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	154,672	157,727	154,007	152,420	153,778
Cost of sales	124,628	125,764	122,710	121,365	122,417
Gross profit	30,043	31,963	31,298	31,056	31,360
% gross margin	19.4%	20.3%	20.3%	20.4%	20.4%
Selling & administration expenses	31,650	32,073	32,326	32,469	32,661
Operating profit	11,624	12,977	11,588	11,274	11,469
% operating margin	7.5%	8.2%	7.5%	7.4%	7.5%
Depreciation & amortization	8,984	9,389	10,542	10,878	11,243
EBITDA	20,608	22,365	22,130	22,152	22,712
% EBITDA margin	13.3%	14.2%	14.4%	14.5%	14.8%
Non-operating income	13,273	13,153	12,666	12,739	12,829
Non-operating expenses	0	0	0	0	0
Interest expense	(5,338)	(5,669)	(5,298)	(5,074)	(5,052)
Pre-tax profit	6,329	7,374	6,340	6,252	6,476
Income tax	503	1,691	1,395	1,376	1,425
After-tax profit	5,826	5,682	4,945	4,877	5,051
% net margin	3.8%	3.6%	3.2%	3.2%	3.3%
Shares in affiliates' Earnings	(200)	(84)	70	63	57
Minority interests	(917)	(989)	(850)	(859)	(867)
Extraordinary items	85	(608)	(233)	0	0
NET PROFIT	4,795	4,001	3,932	4,081	4,241
Normalized profit	4,710	4,610	4,165	4,081	4,241
EPS (Bt)	1.2	1.0	1.0	1.0	1.1
Normalized EPS (Bt)	1.2	1.2	1.0	1.0	1.1
BALANCE SHEET					
FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:					
Cash & cash equivalent	4,857	5,144	4,578	5,730	6,000
Account receivables	17,061	19,490	18,987	18,792	18,959
Inventories	22,338	21,701	21,852	22,943	23,142
Others	3,160	759	471	466	470
Investments & loans	2,774	2,630	2,630	2,630	2,630
Net fixed assets	62,854	64,037	64,789	67,204	69,254
Other assets	225,926	223,252	214,159	210,949	211,554
Total assets	338,970	337,012	327,467	328,713	332,008
LIABILITIES:					
Current liabilities:					
Account payables	32,880	33,744	33,283	32,918	33,204
Bank overdraft & ST loans	5,904	5,844	13,616	13,692	13,877
Current LT debt	29,898	26,145	24,509	24,645	24,978
Others current liabilities	2,763	2,901	2,700	2,632	2,551
Total LT debt	113,517	112,467	98,036	98,582	99,913
Others LT liabilities	28,113	29,709	27,148	25,934	24,981
Total liabilities	213,074	210,810	199,292	198,403	199,503
Minority interest	6,230	6,203	7,053	7,911	8,778
Preferred shares	0	0	0	0	0
Paid-up capital	4,008	4,008	3,991	3,991	3,991
Share premium	85,926	85,926	85,926	85,926	85,926
Warrants	193	0	0	0	0
Surplus	(361)	(537)	(537)	(537)	(537)
Retained earnings	29,898	30,602	31,741	33,018	34,346
Shareholders' equity	119,665	119,999	121,122	122,398	123,727
Liabilities & equity	338,970	337,012	327,467	328,713	332,008

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	6,329	7,374	6,340	6,252	6,476
Tax paid	(360)	(1,485)	(1,509)	(1,335)	(1,442)
Depreciation & amortization	8,984	9,389	10,542	10,878	11,243
Chg In working capital	2,937	(928)	(110)	(1,260)	(81)
Chg In other CA & CL / minorities	(1,923)	1,171	(5)	(41)	(11)
Cash flow from operations	15,966	15,522	15,258	14,494	16,186
Capex	(10,683)	(10,430)	(10,000)	(12,000)	(12,000)
Right of use	(1,298)	922	46	2	2
ST loans & investments	(239)	0	277	0	0
LT loans & investments	227	144	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	109	2,624	4,958	702	(2,854)
Cash flow from investments	(11,884)	(6,740)	(4,719)	(11,296)	(14,851)
Debt financing	33	(4,827)	(8,295)	758	1,849
Capital increase	0	0	(16)	0	0
Dividends paid	(3,206)	3,206	(2,793)	(2,805)	(2,913)
Warrants & other surplus	(215)	(6,873)	0	0	0
Cash flow from financing	(3,388)	(8,494)	(11,105)	(2,047)	(1,064)
Free cash flow	5,283	5,091	5,258	2,494	4,186

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	12.5	12.7	14.1	14.4	13.8
Normalized PE - at target price (x)	10.6	10.8	12.0	12.2	11.8
PE (x)	12.2	14.7	14.9	14.4	13.8
PE - at target price (x)	10.4	12.5	12.7	12.2	11.8
EV/EBITDA (x)	9.9	8.9	8.6	8.6	8.4
EV/EBITDA - at target price (x)	9.4	8.5	8.2	8.2	8.0
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.4	0.4	0.4	0.4	0.4
P/CFO (x)	3.7	3.8	3.8	4.0	3.6
Price/sales (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	5.4	4.8	4.7	4.9	5.1
FCF Yield (%)	9.0	8.7	9.0	4.3	7.1
(Bt)					
Normalized EPS	1.2	1.2	1.0	1.0	1.1
EPS	1.2	1.0	1.0	1.0	1.1
DPS	0.8	0.7	0.7	0.7	0.7
BV/share	30.0	30.1	30.3	30.7	31.0
CFO/share	4.0	3.9	3.8	3.6	4.1
FCF/share	1.3	1.3	1.3	0.6	1.0

Sources: Company data, Thanachart estimates

Expensive PE compared to its growth outlook, in our view

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	2.9	2.0	(2.4)	(1.0)	0.9
Net profit (%)	(4.3)	(16.5)	(1.7)	3.8	3.9
EPS (%)	(4.3)	(16.5)	(1.7)	3.8	3.9
Normalized profit (%)	(5.2)	(2.1)	(9.6)	(2.0)	3.9
Normalized EPS (%)	(5.2)	(2.1)	(9.6)	(2.0)	3.9
Dividend payout ratio (%)	66.6	70.8	70.0	70.0	70.0
Operating performance					
Gross margin (%)	19.4	20.3	20.3	20.4	20.4
Operating margin (%)	7.5	8.2	7.5	7.4	7.5
EBITDA margin (%)	13.3	14.2	14.4	14.5	14.8
Net margin (%)	3.8	3.6	3.2	3.2	3.3
D/E (incl. minor) (x)	1.2	1.1	1.1	1.1	1.0
Net D/E (incl. minor) (x)	1.1	1.1	1.0	1.0	1.0
Interest coverage - EBIT (x)	2.2	2.3	2.2	2.2	2.3
Interest coverage - EBITDA (x)	3.9	3.9	4.2	4.4	4.5
ROA - using norm profit (%)	1.4	1.4	1.3	1.2	1.3
ROE - using norm profit (%)	4.0	3.8	3.5	3.4	3.4
DuPont					
Low ROE and ROIC					
ROE - using after tax profit (%)	4.9	4.7	4.1	4.0	4.1
- asset turnover (x)	0.5	0.5	0.5	0.5	0.5
- operating margin (%)	7.5	8.3	7.6	7.4	7.5
- leverage (x)	2.8	2.8	2.8	2.7	2.7
- interest burden (%)	54.2	56.5	54.5	55.2	56.2
- tax burden (%)	92.1	77.1	78.0	78.0	78.0
WACC (%)	8.5	8.5	8.5	8.5	8.5
ROIC (%)	4.1	3.8	3.5	3.5	3.5
NOPAT (Bt m)	10,700	10,000	9,039	8,794	8,946
invested capital (Bt m)	264,127	259,311	252,705	253,587	256,494

Sources: Company data, Thanachart estimates

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Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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