

**Berli Jucker Pcl (BJC TB) - SELL****Earnings Preview**

Phannarai Tiyaipittayarut | Email: phannarai.von@thanachartsec.co.th

**Expecting weak 4Q25F**

- We project 4Q25F core profit of Bt1.3bn, down 18% y-y.
- Due to weak BIGC operations.
- With -3.3% SSSG and gross margin falling by 70-80bp y-y.
- Maintain SELL.
- We estimate BJC to post 4Q25F core profit of Bt1,346m, down 18% y-y but up 114% q-q on high spending season in 4Q.
- Extra items: Bt70m (Bt56m after tax) provision on assets write-offs and Bt5m FX gain. We project Bt1,295m net profit, down 21% y-y.
- Key drag will be weaker performance of BIGC retail business, with total sales contracting by 3-4% y-y to Bt25.9bn (65% of BJC's sales) along with -3.3% same-store sales growth (SSSG), falling gross margin by 70-80bp y-y to 18.7% as purchasing power impacted high-margin non-food sales, falling rental income by 4-5% y-y, and rising SG&A/sales on lower sales base.
- On consolidated basis, we expect sales to decrease by 3% y-y, gross margin expanding by 20bp y-y to 21.2% from packaging, consumer, and healthcare businesses, rising SG&A/sales by 65bp y-y to 20.6%, and lower other income by 4% y-y to Bt3.2bn caused by BIGC's falling rental income.
- We maintain our SELL call on BJC to Bt12.5 TP. The stock trades at 14.0x 2026F PE vs -2/4% core EPS growth in 2026-27F.

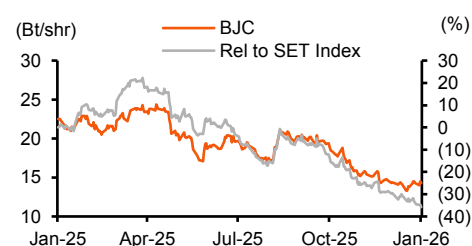
**Key Valuations**

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	157,727	154,007	152,420	153,778
Net profit	4,001	3,932	4,081	4,241
Norm net profit	4,610	4,165	4,081	4,241
Norm EPS (Bt)	1.2	1.0	1.0	1.1
Norm EPS gr (%)	(2.1)	(9.6)	(2.0)	3.9
Norm PE (x)	12.4	13.7	14.0	13.5
EV/EBITDA (x)	8.8	8.5	8.5	8.4
P/BV (x)	0.5	0.5	0.5	0.5
Div. yield (%)	5.0	4.8	5.0	5.2
ROE (%)	3.8	3.5	3.4	3.4
Net D/E (%)	110.4	102.7	100.7	100.2

Source: Thanachart estimates

**Stock Data**

Closing price (Bt)	14.30
Target price (Bt)	12.50
Market cap (US\$ m)	1,846
Avg daily turnover (US\$ m)	3.0
12M H/L price (Bt)	24.40/13.30

**Price Performance**

Source: Bloomberg

**Ex 1: 4Q25F Earnings Preview**

Yr-end Dec (Bt m)	Income Statement					Change	
	4Q24	1Q25	2Q25	3Q25	4Q25F	(q-q%)	(y-y%)
Revenue	40,821	38,500	38,561	37,024	39,596	7	(3)
<b>Gross profit</b>	<b>8,584</b>	<b>7,841</b>	<b>7,775</b>	<b>7,375</b>	<b>8,405</b>	<b>14</b>	<b>(2)</b>
SG&A	8,157	7,730	7,948	7,980	8,168	2	0
Operating profit	3,774	3,220	3,073	2,485	3,450	39	(9)
<b>EBITDA</b>	<b>6,122</b>	<b>5,485</b>	<b>5,362</b>	<b>4,805</b>	<b>5,790</b>	<b>21</b>	<b>(5)</b>
Other income	3,347	3,108	3,245	3,090	3,213	4	(4)
Other expenses	(164)	(8)	131	0	0		
Interest expenses	1,391	1,336	1,340	1,421	1,321	(7)	(5)
<b>Profit before tax</b>	<b>2,547</b>	<b>1,891</b>	<b>1,602</b>	<b>1,064</b>	<b>2,129</b>	<b>100</b>	<b>(16)</b>
Income tax	559	418	367	252	489	95	(13)
Equity & invest. Income	(59)	2	29	25	(9)	na	na
Minority interest	(284)	(208)	(208)	(209)	(284)	na	na
Extraordinary items	0	(176)	(66)	9	(51)	na	
<b>Net profit</b>	<b>1,645</b>	<b>1,091</b>	<b>990</b>	<b>637</b>	<b>1,295</b>	<b>103</b>	<b>(21)</b>
<b>Normalized profit</b>	<b>1,645</b>	<b>1,267</b>	<b>1,056</b>	<b>628</b>	<b>1,346</b>	<b>114</b>	<b>(18)</b>

Sources: Company data, Thanachart estimates

**General Disclaimers And Disclosures:**

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

**Disclosure of Interest of Thanachart Securities****Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3”, therefore investors need to be aware that there could be conflicts of interest in this research.