

Berli Jucker Pcl (BJC TB) - SELL

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

Earnings Preview**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.

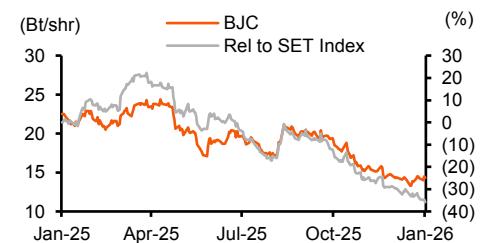
Key Valuations

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)
Gross profit	8,584	7,841	7,775	7,375	8,405	14	(2)
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)
EBITDA	6,122	5,485	5,362	4,805	5,790	21	(5)
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)
Profit before tax	2,547	1,891	1,602	1,064	2,129	100	(16)
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	
Net profit	1,645	1,091	990	637	1,295	103	(21)
Normalized profit	1,645	1,267	1,056	628	1,346	114	(18)

Sources: Company data, Thanachart estimates

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