Berli Jucker Pcl (BJC TB) - SELL, Price Bt16.00, TP Bt12.50

Results Comment

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Weaker-than-expected 2Q26 profits

- BJC reported net profit of Bt2.9bn. Excluding gains from asset disposal and FX, we estimate normalized profit of Bt1.2bn, +5% y-y but flat q-q. Earnings were slightly below our expectations.
- The key retail business' total sales fell 1.8% y-y on -2.1% same-store sales growth (SSSG). Big C's SSSG continued to fall at a low-to-mid single-digit rate, while the newly acquired retail business in Vietnam (MM) grew at a mid-single-digit rate.
- Non-retail businesses: Packaging rose 29.7% y-y, driven by higher sales of both glass bottles and aluminum cans, with strong growth from both existing and new customers. Consumer supply was flat. The weak area was healthcare and technical supply chain-related businesses, which fell 3% y-y, mainly due to the high base last year.
- Total EBIT margin increased slightly to 7.6% from 7.4% last year due to a better product mix at Big C retail and healthcare-related businesses, while packaging benefited from operating leverage from rising sales.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	42,626	37,024	35,871	38,191	43,744
Gross profit	**8,418**	**7,375**	**7,815**	**7,936**	**8,822**
SG&A	8,525	7,980	7,628	8,094	8,876
Operating profit	3,152	2,485	3,332	2,946	3,324
EBITDA	**5,659**	**4,588**	**5,666**	**5,269**	**5,924**
Other income	3,260	3,090	3,145	3,103	3,377
Other expense	0	(9)	126	(105)	0
Interest expense	1,374	1,421	1,296	1,299	1,375
Profit before tax	**1,778**	**1,072**	**1,911**	**1,751**	**1,949**
Income tax	376	252	482	381	448
Equity & invest. income	29	25	44	32	44
Minority interests	(305)	(209)	(181)	(222)	(366)
Extraordinary items	(135)	0	(134)	(123)	1,702
Net profit	**990**	**637**	**1,158**	**1,057**	**2,882**
Normalized profit	**1,125**	**637**	**1,292**	**1,180**	**1,179**
EPS (Bt)	0.25	0.16	0.29	0.26	0.72
Normalized EPS (Bt)	0.28	0.16	0.32	0.29	0.29

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	15	3	55	150,075	151,248
Gross profit	**11**	**5**	**54**	**30,786**	**30,915**
SG&A	10	4	53	31,944	32,131
Operating profit	13	5	56	11,233	11,235
EBITDA	**12**	**5**	**55**	**20,344**	**20,486**
Other income	9	4	52	12,436	12,499
Other expense					
Interest expense	6	0	53	5,094	4,927
Profit before tax	**11**	**10**	**60**	**6,185**	**6,356**
Income tax	18	19	61	1,361	1,398
Equity & invest. income	39	53	76	100	100
Minority interests	na	na	na	(903)	(912)
Extraordinary items	na	na	na	0	0
Net profit	**173**	**191**	**98**	**4,022**	**4,146**
Normalized profit	**(0)**	**5**	**59**	**4,022**	**4,146**
EPS (Bt)	173	191	98	1.01	1.04
Normalized EPS (Bt)	(0)	5	58	1.01	1.04

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & ST investment	3,794	3,329	4,284	4,166	3,445
A/C receivable	18,013	17,760	19,792	10,812	19,856
Inventory	19,769	19,404	21,724	21,588	23,006
Other current assets	685	665	779	8,255	6,347
Investment	2,548	2,549	2,578	427	499
Fixed assets	64,461	65,139	67,736	67,420	64,815
Other assets	222,751	222,267	237,278	222,731	237,053
Total assets	**332,021**	**331,113**	**354,171**	**335,399**	**355,022**
S-T debt	38,807	40,755	34,197	40,090	39,273
A/C payable	30,887	30,682	35,662	31,558	42,400
Other current liabilities	3,708	3,714	4,478	3,649	3,803
L-T debt	103,917	101,836	108,546	101,837	115,347
Other liabilities	29,397	28,821	29,661	29,260	30,218
Minority interest	6,000	6,062	21,303	6,976	6,762
Shareholders' equity	**119,304**	**119,243**	**120,325**	**122,029**	**117,220**
Working capital	6,895	6,482	5,855	842	462
Total debt	142,724	142,591	142,743	141,927	154,620
Net debt	**138,930**	**139,262**	**138,459**	**137,761**	**151,174**

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	7.3	(3.9)	(12.1)	(0.8)	2.6
Operating profit growth	(4.8)	(12.0)	(11.7)	(8.5)	5.4
EBITDA growth	(0.1)	(11.4)	(7.4)	(3.9)	4.7
Norm profit growth	(8.3)	(9.2)	(21.4)	(6.8)	4.8
Norm EPS growth	(8.3)	(9.2)	(21.4)	(6.8)	4.8
Gross margin	19.7	19.9	21.8	20.8	20.2
Operating margin	7.4	6.7	9.3	7.7	7.6
EBITDA margin	13.3	12.4	15.8	13.8	13.5
Norm net margin	2.6	1.7	3.6	3.1	2.7
D/E (x)	1.1	1.1	1.0	1.1	1.2
Net D/E (x)	1.1	1.1	1.0	1.1	1.2
Interest coverage (x)	4.1	3.2	4.4	4.1	4.3
Interest rate	3.8	4.0	3.6	3.7	3.7
Effective tax rate	21.2	23.5	25.2	21.8	23.0
ROA	1.4	0.8	1.5	1.4	1.4
ROE	3.7	2.1	4.3	3.9	3.9

Sources: Company data, ttb wealth estimates

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