

เบอร์ลี่ ยุคเกอร์

สะท้อนในราคาแล้ว

Consumer
Overweight

ประเด็นการลงทุน: เรามองว่า BJC น่าจะเป็นตัวเลือกที่ดีสำหรับการลงทุนตามการเติบโตของการบริโภคในภูมิภาคอินโดจีน อย่างไรก็ตามราคาหุ้นที่ปรับตัวขึ้นในช่วงที่ผ่านมาตามการคาดการณ์ว่าบริษัทจะเข้าไปอยู่ใน SET50 ได้ทำให้ข้อพิพาทต่อราคาเป้าหมายปี 2555 เหลือเพียง 2% นอกจากนี้เรามองว่า PER 18.9 เท่าปี 2554 และ 16.7 เท่าปี 2555 นั้นค่อนข้างสูงเมื่อเทียบกับอัตราการเติบโตของกำไรเฉลี่ยต่อปีในอีก 3 ปีข้างหน้า 12% แม้ว่าการซื้อกิจการที่อาจจะเกิดขึ้นในอนาคตจะทำให้กำไรขยายตัวได้มากกว่าที่ประมาณการไว้ในปัจจุบัน แต่ก็อาจจะตามมาด้วยการเพิ่มทุนซึ่งจะทำให้กำไรต่อหุ้นไม่ได้สูงขึ้นมาก ดังนั้นเราจึงปรับลดคำแนะนำของเราลงจาก "ซื้อ" เป็น "ถือ"

ผลกระทบจากน้ำท่วม: แม้ว่าโรงงานหรือคลังเก็บสินค้าของบริษัทจะไม่ได้รับผลกระทบโดยตรงจากน้ำท่วมและยังคงเปิดดำเนินการปกติ แต่อุปสงค์ต่อสินค้าโดยเฉพาะขวดแก้วและกระป๋องอะลูมิเนียม ลดลงอย่างมากเนื่องจากน้ำท่วมโรงงานของลูกค้า ทั้งนี้ผู้บริหารคาดว่าลูกค้าบางส่วนจะไม่สามารถกลับมาดำเนินการผลิตได้จนถึงต้นปีหน้า ส่งผลให้กำไรไตรมาส 4/54 ของบริษัทลดลงอย่างหนักทั้ง YoY และ QoQ อย่างไรก็ตามผลกระทบจากน้ำท่วมต่อกำไรของ BJC น่าจะน้อยกว่าที่เราคาดไว้ก่อนหน้านี้ โดยผู้บริหารชี้ว่ากำไรรวมของบริษัทน่าจะลดลงเพียง 50 ล้านบาทในเดือนด.ค. ดังนั้นจากมุมมองของบริษัท เราได้ปรับเพิ่มประมาณการกำไรปี 2554 ของเราขึ้น 6% เป็น 19.5 พันล้านบาท

ยังคงขยายกำลังการผลิตใหม่: ผู้บริหารยืนยันว่าโรงงานผลิตกระป๋องอะลูมิเนียม (ร่วมทุน 50:50 กับ Ball Corporation) ในประเทศเวียดนามจะสามารถดำเนินการผลิตได้ในเดือนพ.ค. 2555 ซึ่งโรงงานใหม่นี้จะทำให้กำลังการผลิตกระป๋องรวมของบริษัทเพิ่มขึ้น 30% และจะมีส่วนแบ่งการตลาดเป็นอันดับ 3 ของประเทศเวียดนาม อัตราการใช้กำลังการผลิตคาดว่าจะสูงกว่า 90% ตั้งแต่เริ่มดำเนินงาน เนื่องจากได้เริ่มมีการทำตลาดด้วยการนำเข้ากระป๋องอะลูมิเนียมจากโรงงาน BJC ในประเทศไทย

ซื้อกิจการใหม่อย่างต่อเนื่อง: อินโดจีนยังคงเป็นเป้าหมายแรกในการขยายธุรกิจของ BJC โดยปัจจุบันบริษัทมีธุรกิจกระจายสินค้า โรงงานผลิตขวดแก้ว โรงงานกระดาษทิชชู และโรงผลิตกระป๋องอะลูมิเนียม (อยู่ระหว่างการก่อสร้าง) แล้วในเวียดนามใต้ ต่อจากนี้มีแผนจะซื้อธุรกิจกระจายสินค้าเพิ่มเติมในเวียดนามเหนือและพม่า หลังจากนั้นบริษัทอาจจะสร้างหรือซื้อโรงงานเพื่อผลิตสินค้าที่มีอุปสงค์มากเพียงพอแทนการนำเข้า

BUALUANG RESEARCH

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คำแนะนำพื้นฐาน: **ถือ**
เป้าหมายพื้นฐาน: **23.70 บาท**
ราคา (30/11/11): **23.20 บาท**

Key Ratios & Statistics

Market cap	Bt36.84bn
12-mth price range	Bt15.80/Bt26.75
3-mth avg daily volume	Bt35.72m
# of shares (m)	1,588.1
Est. free float (%)	16.5
Foreign limit (%)	49.0

Share price perf. (%)

	1M	3M	12M
Relative to SET	10.5	3.1	25.0
Absolute	12.6	(1.7)	24.1

Financial summary

FY Ended 31 Dec	2010	2011E	2012E	2013E
Revenues (Btm)	26,082	29,716	34,830	37,741
Net profit (Btm)	1,905	1,947	2,208	2,479
EPS (Bt)	1.20	1.23	1.39	1.56
BLS/Consensus (x)	n.a.	0.97	0.99	0.97
EPS growth (%)	+51.0%	+2.2%	+13.4%	+12.3%
Core profit (Btm)	1,863	1,888	2,208	2,479
Core EPS (Bt)	1.17	1.19	1.39	1.56
Core EPS growth (%)	+51.4%	+1.4%	+16.9%	+12.3%
PER (x)	14.6	18.9	16.7	14.9
Core PER (x)	15.0	19.5	16.7	14.9
EV/EBITDA (x)	7.9	10.0	8.7	7.9
PBV (x)	2.2	2.6	2.3	2.1
Dividend (Bt)	0.60	0.61	0.70	0.78
Dividend yield (%)	3.4	2.6	3.0	3.4
ROE (%)	17.5	16.4	17.0	17.4
Net gearing (x)	0.5	0.7	0.6	0.4

CG Rating - 2010

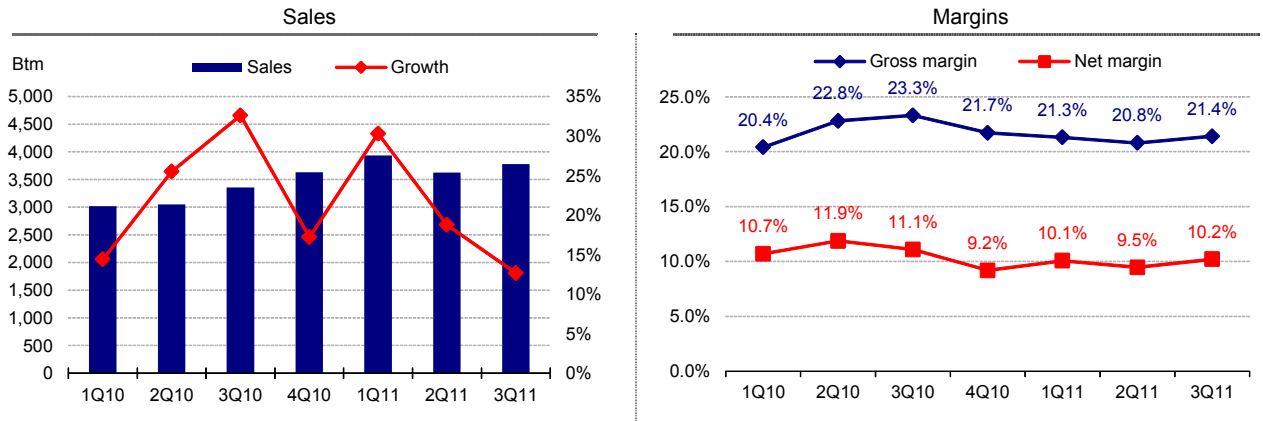


Company profile

Berli Jucker (BJC) is Thailand's leading consumer conglomerate and integrated supply chain operator, ranging from raw material development, manufacturing, R&D, marketing and distribution.

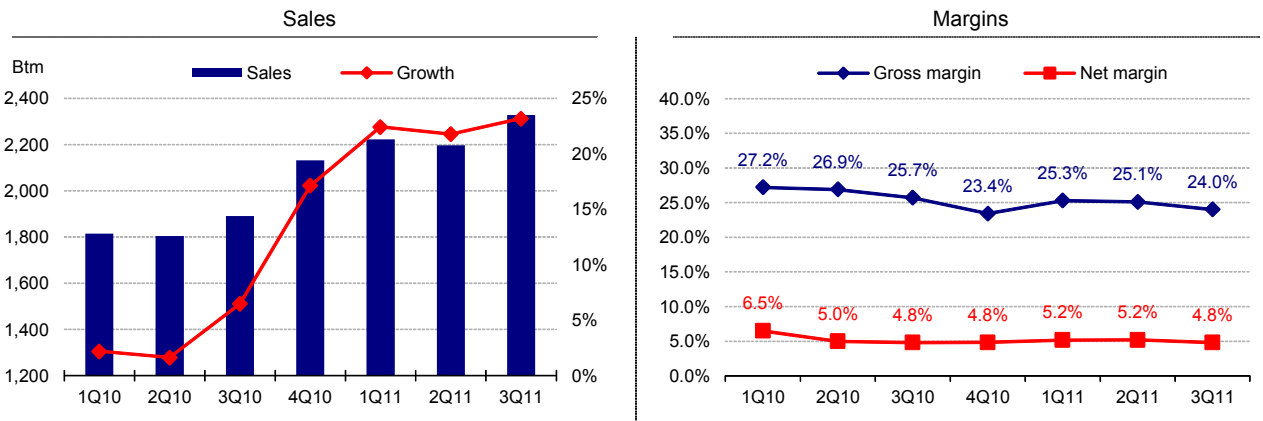
จากฐานะทางการเงินในปัจจุบัน BJC มีหน้าตักอยู่ราว 4-5 พันล้านบาทสำหรับการซื้อกิจการ/ลงทุน โดยไม่ทำให้สัดส่วนหนี้สินต่อทุนจะสูงเกินกว่าระดับเป้าหมายที่ 1.0 เท่า

Figure 1: Industrial supply chain



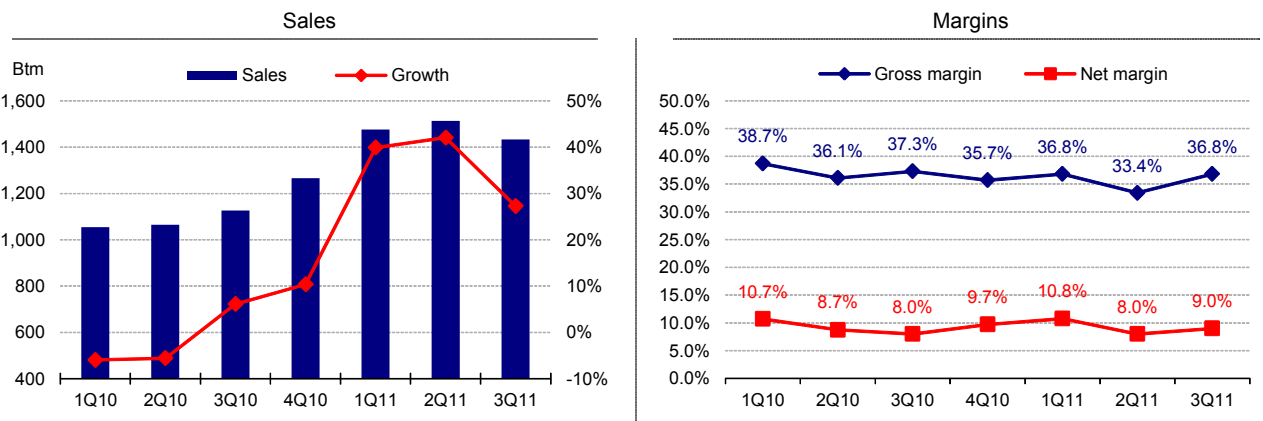
Sources: Company data, Bualuang Research

Figure 2: Consumer supply chain



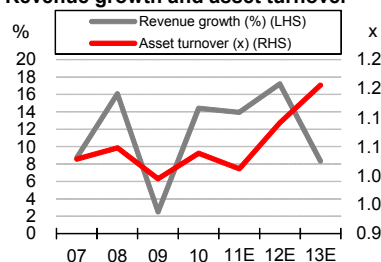
Sources: Company data, Bualuang Research

Figure 3: Healthcare and technical supply chains

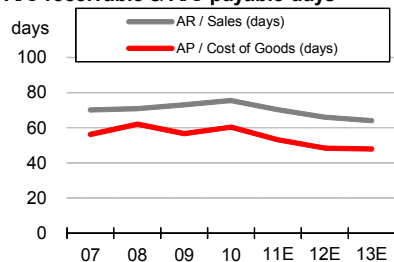


Sources: Company data, Bualuang Research

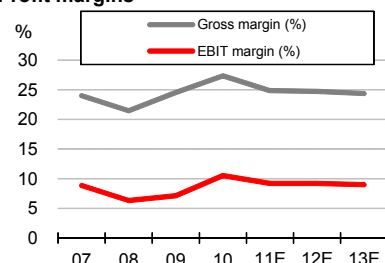
Revenue growth and asset turnover



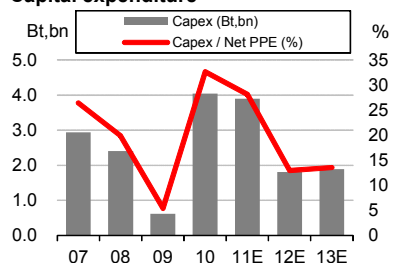
A/C receivable & A/C payable days



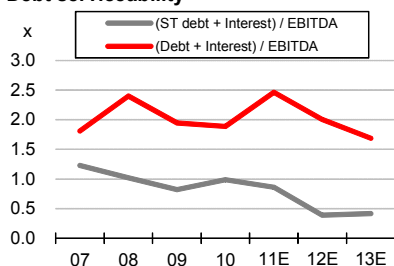
Profit margins



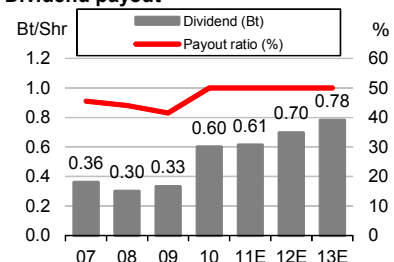
Capital expenditure



Debt serviceability



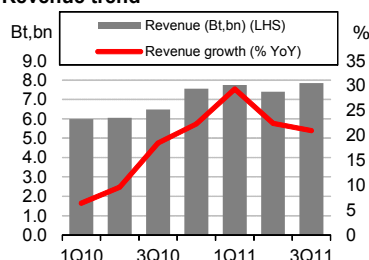
Dividend payout



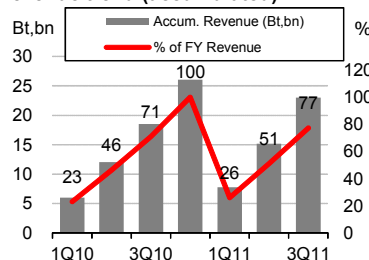
	2009	2010	2011E	2012E	2013E
PROFIT & LOSS (Btm)					
Revenue	22,799	26,082	29,716	34,830	37,741
Cost of sales and services	(17,198)	(18,940)	(22,322)	(26,216)	(28,548)
Gross profit	5,601	7,142	7,394	8,614	9,192
SG&A	(3,979)	(4,392)	(4,660)	(5,401)	(5,798)
EBIT	1,622	2,750	2,733	3,213	3,395
Finance costs	(222)	(227)	(328)	(418)	(410)
Other income/exp.	239	234	346	348	377
EBT	1,639	2,758	2,751	3,143	3,362
Corporate tax	(415)	(668)	(716)	(710)	(642)
After-tax profit (loss)	1,224	2,090	2,035	2,434	2,720
Minority interest	(58)	(289)	(217)	(304)	(330)
Equity earnings from affiliates	64	62	70	79	89
Extra items	32	43	59	0	0
Net profit (loss)	1,262	1,905	1,947	2,208	2,479
Reported EPS	0.79	1.20	1.23	1.39	1.56
Fully diluted EPS	0.79	1.20	1.23	1.39	1.56
Core net profit	1,230	1,863	1,888	2,208	2,479
Core EPS	0.77	1.17	1.19	1.39	1.56
EBITDA	3,199	4,401	4,646	5,270	5,594
KEY RATIOS					
Revenue growth (%)	2.5	14.4	13.9	17.2	8.4
Gross margin (%)	24.6	27.4	24.9	24.7	24.4
EBITDA margin (%)	14.0	16.9	15.6	15.1	14.8
Operating margin (%)	8.2	11.4	10.4	10.2	10.0
Net margin (%)	5.5	7.3	6.6	6.3	6.6
Core profit margin (%)	5.4	7.1	6.4	6.3	6.6
ROA (%)	5.5	7.6	6.6	6.9	7.6
ROCE (%)	7.3	10.0	8.4	8.6	9.5
Asset turnover (x)	1.0	1.0	1.0	1.1	1.2
Current ratio (x)	1.5	1.2	1.6	2.0	2.0
Gearing ratio (x)	0.5	0.6	0.8	0.6	0.5
Interest coverage (x)	7.3	12.1	8.3	7.7	8.3
BALANCE SHEET (Btm)					
Cash & Equivalent	841	1,224	1,595	1,364	1,600
Accounts receivable	4,562	5,390	5,718	6,292	6,611
Inventory	4,502	4,466	5,680	5,971	6,049
PP&E-net	11,451	12,374	13,856	13,940	13,989
Other assets	1,680	3,741	4,708	4,725	4,747
Total assets	23,036	27,196	31,557	32,292	32,996
Accounts payable	2,667	3,132	3,245	3,477	3,751
ST debts & current portion	2,404	4,116	3,677	1,628	1,928
Long-term debt	3,610	3,965	7,450	8,523	7,095
Other liabilities	2,981	3,320	2,808	2,903	3,001
Total liabilities	11,662	14,533	17,181	16,530	15,774
Paid-up capital	1,588	1,588	1,588	1,588	1,588
Share premium	3,751	3,751	3,751	3,751	3,751
Retained earnings	5,482	6,657	7,572	8,806	10,101
Shareholders' equity	10,351	11,419	12,376	13,610	14,905
Minority interests	1,023	1,244	2,000	2,152	2,317
Total Liab.&Shareholders' equity	23,036	27,196	31,557	32,292	32,996
CASH FLOW (Btm)					
Net income	1,262	1,905	1,947	2,208	2,479
Depreciation and amortization	1,337	1,416	1,566	1,708	1,822
Change in working capital	(511)	377	(1,429)	(633)	(122)
FX, non-cash adjustment & others	199	801	495	665	673
Cash flows from operating activities	2,287	4,500	2,579	3,947	4,852
Capex (Invest)/Divest	(616)	(4,042)	(3,901)	(1,809)	(1,894)
Others	(84)	55	0	0	0
Cash flows from investing activities	(700)	(3,987)	(3,901)	(1,809)	(1,894)
Debt financing (repayment)	(833)	766	2,725	(1,396)	(1,538)
Equity financing	0	0	0	0	0
Dividend payment	(481)	(809)	(1,032)	(974)	(1,184)
Cash flows from financing activities	(1,314)	(43)	1,692	(2,369)	(2,721)
Net change in cash	273	470	371	(231)	237
Free cash flow (Btm)	1,671	458	(1,321)	2,138	2,958
FCF per share (Bt)	1.05	0.29	(0.83)	1.35	1.86

Sources: Company data, Bualuang Research estimates

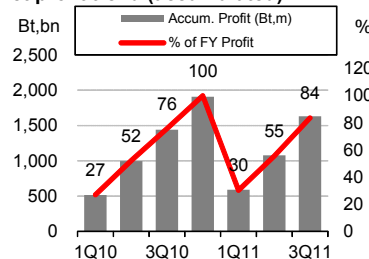
Revenue trend



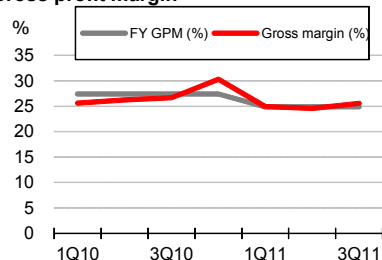
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



QUARTERLY PROFIT & LOSS (Btm)					
	3Q10	4Q10	1Q11	2Q11	3Q11
Revenue	6,486	7,554	7,746	7,407	7,847
Cost of sales and services	(4,755)	(5,264)	(5,812)	(5,589)	(5,843)
Gross profit	1,731	2,290	1,934	1,818	2,005
SG&A	(1,030)	(1,626)	(1,088)	(1,064)	(1,317)
EBIT	700	664	846	755	688
Finance costs	(75)	(73)	(72)	(69)	(97)
Other income/exp.	43	50	93	64	121
EBT	667	642	867	751	712
Corporate tax	(155)	(170)	(225)	(201)	(180)
After-tax profit (loss)	513	472	641	550	532
Minority interest	(77)	(63)	(65)	(70)	(59)
Equity earnings from affiliates	13	11	12	11	18
Extra items	0	43	0	0	59
Net profit (loss)	448	463	589	491	550
Reported EPS	0.28	0.29	0.37	0.31	0.35
Fully diluted EPS	0.28	0.29	0.37	0.31	0.35
Core net profit	448	420	589	491	491
Core EPS	0.28	0.26	0.37	0.31	0.31
EBITDA	1,077	1,126	1,324	1,215	1,234
KEY RATIOS					
Gross margin (%)	26.7	30.3	25.0	24.5	25.5
EBITDA margin (%)	16.6	14.9	17.1	16.4	15.7
Operating margin (%)	10.8	8.8	10.9	10.2	8.8
Net margin (%)	6.9	6.1	7.6	6.6	7.0
Core profit margin (%)	6.9	5.6	7.6	6.6	6.3
BV (Bt)	7.92	7.97	8.25	8.57	8.77
ROE (%)	16.3	16.5	20.2	16.5	18.5
ROA (%)	7.4	6.9	8.5	6.9	7.2
Current ratio (x)	1.2	1.2	1.3	1.7	1.6
Gearing ratio (x)	0.6	0.6	0.6	0.6	0.8
Interest coverage (x)	9.3	9.1	11.7	11.0	7.1
QUARTERLY BALANCE SHEET (Btm)					
	3Q10	4Q10	1Q11	2Q11	3Q11
Cash & Equivalent	914	1,224	1,268	1,378	2,447
Accounts receivable	4,926	5,390	5,847	5,513	5,494
Inventory	4,375	4,466	4,615	4,914	5,321
PP&E-net	12,410	12,374	12,381	12,930	13,763
Other assets	4,027	3,741	4,011	4,102	5,134
Total assets	26,653	27,196	28,122	28,837	32,160
Accounts payable	2,486	3,132	3,429	3,107	3,200
ST debts & current portion	4,122	4,116	3,869	1,803	3,620
Long-term debt	4,003	3,965	3,979	6,640	7,948
Other liabilities	3,464	3,320	3,749	3,682	3,464
Total liabilities	14,076	14,533	15,026	15,232	18,233
Paid-up capital	1,588	1,588	1,588	1,588	1,588
Share premium	3,751	3,751	3,751	3,751	3,751
Retained earnings	6,196	6,657	7,102	7,057	7,163
Shareholders equity	10,967	11,419	11,866	11,853	11,994
Minority interests	1,611	1,244	1,230	1,752	1,935
Total Liab.&Shareholders' equity	26,653	27,196	28,122	28,837	32,161

Sources: Company data, Bualuang Research

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BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF CPF DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF DTAC DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF ESSO DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF KBANK DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF KTB DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF IRPC DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF IVL DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF LH DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF PTT DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF PTTEP DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

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BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF SCB DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF SCC DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF SSI DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF STA DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF TCAP DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF THAI DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF TRUE DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.






BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF TOP DERIVATIVE WARRANTS. Investors should carefully read the details of the derivative warrants in the prospectus before making investment decisions.

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited does not conform nor certify the accuracy of such survey result.

Score Range	Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.