


18 October 2013

Commerce

BJC
Berli Jucker

Current	Previous	Close	2014 TP	Exp Return	Support	Resistance	CGR 2012
BUY	BUY	49.50	56.00	+ 13.1%	48 - 46	52 - 56	

Consolidated earnings

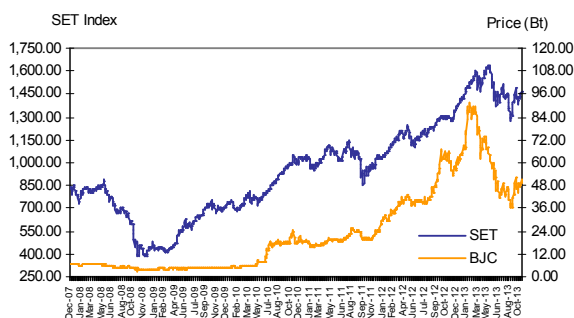
BT (m)	2011	2012	2013E	2014E
Normalized profit	2,034	2,328	2,432	2,964
Net profit	2,140	2,415	2,432	2,964
EPS (Bt)-Normalized	1.28	1.47	1.53	1.87
EPS (Bt)	1.35	1.52	1.53	1.87
% growth y-y	12.3	12.8	0.7	21.9
Dividend (Bt)	0.73	0.84	0.84	0.93
BV/share (Bt)	7.92	8.64	9.63	10.57
EV/EBITDA (x)	19.11	19.04	17.48	15.69
PER (x) - Normalized	38.6	33.8	32.3	26.5
PER (x)	36.7	32.6	32.3	26.5
PBV (x)	6.2	5.7	5.1	4.7
Dividend yield (%)	1.5	1.7	1.7	1.9
YE no. of shares (mn)	1,588	1,588	1,588	1,588
No. of share-fully diluted	1,588	1,588	1,588	1,588
Par (Bt)	1.0	1.0	1.0	1.0

Source: Company data, FSS estimates

Share data

Close (17/10/2013)	49.50
SET Index	1,469.09
Foreign limit/actual (%)	49.0/12.66
Paid up shares (million)	1,590.40
Free float (%)	29.88
Market cap (Bt mn)	78,724.88
Avg daily T/O (Bt mn) (2013 YTD)	381.67
hi, lo, avg (Bt) (2013 YTD)	92.75, 34.00, 67.82

Source: Setsmarts



Source: SET

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3Q13 net profit likely to be lowest in seven quarters

Our forecasts now call for BJC's 3Q13 net profit to amount to Bt512mn (-19% Q-Q, -16.6% Y-Y), the lowest in seven straight quarters and the bottom of this year. Such losses can be blamed on the commerce industry's low season, negative impact from slowing consumption and a loss from its retail subsidiaries. Looking ahead, we anticipate that BJC's net profit will increase Q-Q in 4Q13. Given such estimates and outlook, we revise down our 2013-2014E net profit by 17%-16%, respectively. Likewise, we slash our 2013-2014 TP to Bt50.50 from Bt61 and to Bt56 from Bt65 (DCF). Finally, we roll over to our 2014 TP of Bt56 and maintain our BUY rating on BJC in the light of its upside of 13% to our 2014 TP.

Expect 3Q13 net profit to plunge more than previously expected

Our forecasts now call for BJC's 3Q13 net profit to amount to Bt512mn (-19.1% Q-Q, -16.6% Y-Y), the lowest in seven straight quarters. Such losses can be blamed on (1) the commerce industry's low season, negative impact from slowing consumption and a loss from its retail subsidiaries, including Ogenki (a drug store in Thailand), B's Mart (a retail store in Vietnam), Danone and Thai An (a distributor in Vietnam). To elaborate, we expect slowing consumption to hit hard on BJC's consumer unit (which generates 35% of the company's total revenue) and packaging business (which generates 43% of the company's total revenue). Of the consumer unit, we anticipate sales at confectionary business (which generates 14% of the company's total revenue) to be subdued. Of the packaging business, we project orders from Thai Bev (which generates 22% of the unit's total revenue) to be weak because Thai Bev's customers have stocked up inventory at abnormally high level in the previous quarter. Meanwhile, we expect BJC's healthcare and technical units to stabilize Q-Q. Given all that said, our forecasts assume (1) total revenue that decreased 10% Q-Q and 3.4% Y-Y, and (2) a decrease in average gross margin to 23.6% (vs. 24.2% in 2Q13).

Revise down 2013-2014E net profit

Assuming in-line 3Q13 net profit, BJC's 9M13 net profit is equal to Bt1.8bn (flat Y-Y). Looking ahead, we forecast that the company's net profit will increase Q-Q in 4Q13 thanks to the commerce industry's high season and recovering consumption outlook. In particular, we expect BJC's packaging business to sharply recover in 4Q13 after Thai Bev's customers resume their restocking. Given poorer-than-projected net profit outlook, we revise down our 2013-2014E net profit by 17% to Bt2.4bn (flat Y-Y) and by 16% to Bt2.96bn (+21.9% Y-Y), respectively. However, we maintain our bullish view toward BJC's long-term growth outlook after the company starts to realize profit from its subsidiaries.

3Q13E Earnings Preview

(Bt mn)	3Q13E	2Q13	%Q-Q	3Q12	%Y-Y	9M13E	9M12	%Y-Y
Sales revenue	9,429	10,477	-10.0%	9,758	-3.4%	30,264	27,813	8.8%
Costs	7,204	7,936	-9.2%	7,415	-2.8%	22,899	21,058	8.7%
Gross profit	2,225	2,540	-12.4%	2,343	-5.0%	7,366	6,755	9.0%
SG&A costs	1,537	1,709	-10.1%	1,604	-4.2%	4,954	4,455	11.2%
Interest charge	134	133	0.8%	132	1.5%	406	386	5.2%
Net profit	512	633	-19.1%	614	-16.6%	1,810	1,813	-0.2%
EPS (Bt/share)	0.322	0.398	-19.1%	0.386	-16.6%	1.139	1.142	-0.2%
Gross margin	23.6%	24.2%	-0.6%	24.0%	-0.4%	24.3%	24.3%	0.0%
SG&A % of Sales	16.3%	16.3%	0.0%	16.4%	-0.1%	16.4%	16.0%	-0.4%
Net margin	5.4%	6.0%	-0.6%	6.3%	-0.9%	6.0%	6.5%	-0.5%

Source: FSS Estimates

Income Statement (Consolidated)					
(Bt mn)	2010	2011	2012	2013E	2014E
Revenue	26,082	31,235	37,429	41,172	47,348
Cost of sales	18,940	23,519	28,402	31,126	35,748
Gross profit	7,142	7,715	9,027	10,046	11,600
SG&A costs	4,392	4,820	6,116	6,711	7,718
Operating profit	2,750	2,896	2,911	3,335	3,883
Other income	234	422	516	371	426
EBIT	2,985	3,318	3,427	3,705	4,309
EBITDA	4,401	4,978	5,178	5,607	6,335
Interest charge	227	366	503	545	445
Tax on income	668	672	605	540	777
Earnings after tax	2,090	2,280	2,320	2,620	3,087
Minority interests	-289.4	-237.6	-80.5	-288.2	-236.7
Normalized earnings	1,863	2,034	2,328	2,432	2,964
Extraordinary items	43	106	87	0	0
Net profit	1,905	2,140	2,415	2,432	2,964

Cash Flow Statement (Consolidated)					
(Bt mn)	2010	2011	2012	2013E	2014E
Net Profit	1,905	2,140	2,415	2,432	2,964
Depreciation etc.	1,416	1,660	1,751	1,901	2,026
Change in working capital	2,861	-4,391	-856	1,245	-1,010
Other adjustments	-105	-75	-153	-82	-95
Cash flow from operations	6,077	-666	3,157	5,497	3,886
Capital expenditure	-2,498	-3,365	-4,096	-3,000	-2,500
Others	-1,707	-1,408	-327	-130	-179
Cash flow from investing	-4,205	-4,773	-4,423	-3,130	-2,679
Free cash flow	1,872	-5,439	-1,266	2,367	1,207
Net borrowings	-872	6,278	2,153	-2,142	62
Equity capital raised	476	0	0	0	0
Dividends paid	-730	-1,086	-1,260	-1,338	-1,482
Others	-362	852	562	515	39
Cash flow from financing	-1,489	6,043	1,454	-2,965	-1,381
Net change in cash	383	604	188	-598	-175

Balance Sheet (Consolidated)					
(Bt mn)	2010	2011	2012	2013E	2014E
Cash	1,224	1,828	2,015	1,417	1,243
Accounts receivable	5,390	6,322	7,998	7,332	8,432
Inventory	4,466	5,124	6,864	6,822	7,835
Other current assets	612	1,036	95	618	710
Total current assets	11,692	14,310	16,972	16,189	18,220
Investments	413	417	433	433	433
Plant, property & equipment	12,534	14,238	16,583	17,682	18,156
Other assets	2,557	3,961	4,272	4,402	4,581
Total assets	27,196	32,926	38,260	38,706	41,389
Short-term loans	648	2,631	4,065	2,000	2,000
Accounts payable	3,132	3,489	7,052	5,117	5,876
Current maturities	3,463	567	762	400	280
Other current liabilities	2,325	2,487	347	3,705	4,261
Total current liabilities	9,568	9,174	12,227	11,222	12,418
Long-term debt	3,965	7,912	8,344	7,944	7,664
Other non-current liab.	1,001	1,273	1,406	1,647	1,894
Total non-current liab.	4,966	9,185	9,750	9,591	9,558
Total liabilities	14,533	18,358	21,976	20,813	21,975
Registered capital	1,588	1,588	1,668	1,668	1,668
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
Legal reserve	335	335	246	246	246
Retained earnings	5,744	6,906	8,142	9,713	11,195
Minority Interests	1,244	1,987	2,556	2,594	2,633
Shareholders' equity	12,662	14,568	16,284	17,893	19,414

Important Ratios (Consolidated)					
	2010	2011	2012	2013E	2014E
Growth (%)					
Sales	14.4	19.8	19.8	10.0	15.0
EBITDA	37.6	13.1	4.0	8.3	13.0
Net profit	51.0	12.3	12.8	0.7	21.9
Normalized earnings	51.4	9.2	14.4	4.5	21.9
Profitability Ratios (%)					
Gross profit margin	27.4	24.7	24.1	24.4	24.5
EBITDA margin	16.9	15.9	13.8	13.6	13.4
EBIT margin	11.4	10.6	9.2	9.0	9.1
Normalized profit margin	7.1	6.5	6.2	5.9	6.3
Net profit margin	7.3	6.9	6.5	5.9	6.3
Normalized ROA	6.8	6.2	6.1	6.3	7.2
Normalize ROE	16.3	16.2	17.0	15.9	17.7
Normalized ROCE	16.9	14.0	13.2	13.5	14.9
Risk (x)					
D/E	1.3	1.5	1.6	1.4	1.3
Net D/E	1.2	1.3	1.5	1.3	1.2
Net debt/EBITDA	3.0	3.3	3.9	3.5	3.3
Per share data (Bt)					
EPS - Reported	1.20	1.35	1.52	1.53	1.87
EPS - Normalized	1.17	1.28	1.47	1.53	1.87
EBITDA	2.77	3.13	3.26	3.53	3.99
FCF	1.18	-3.42	-0.80	1.49	0.76
Book value	7.19	7.92	8.64	9.63	10.57
Dividend	0.60	0.73	0.84	0.84	0.93
Par	1.0	1.0	1.0	1.0	1.0
Valuations (x)					
P/E	41.3	36.7	32.6	32.3	26.5
P/E - Normalized	42.2	38.6	33.8	32.3	26.5
P/BV	6.9	6.2	5.7	5.1	4.7
EV/EBTDA	20.9	19.1	19.0	17.5	15.7
Dividend yield (%)	1.2	1.5	1.7	1.7	1.9

Source: Company data, FSS research

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Head Office

999/9 The offices at Central World
17th, 18th, 25th Fl.,
Rama 1 Rd., Patumwan,
Bangkok

Alma Link

9th, 14th, 15th Fl.,
Alma Link Building 25
Soi Chidlom, Ploenchit, Lumpini,
Patumwan, Bangkok

Amarin Tower

496-502 Amarin Tower
20th Floor, Pleonchit,
Lumpini, Pathumwan,
Bangkok

Sindhorn 1

130-132 Sindhorn Building 1,
2nd Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sindhorn 2

130-132 Sindhorn Building 3,
24th Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sindhorn 3

130-132 Sindhorn Building 3,
19th Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sukhumvit 21

50 GMM Grammy Place
15th Floor, Sukhumvit 21 Road,
Klongtuey North, Wattana,
Bangkok

Asoke

159 Sermit Tower 17th Floor,
Soi Sukumvit 21, Sukhumvit Road,
Klongtuey North, Wattana,
Bangkok

Silom

191 Silom Complex Building
Unit 2,3-1 21st Floor, Silom Road,
Silom, Bangrak,
Bangkok

Fortune Town

1 Fortune Town Building,
23rd Floor, Zone B3,
Rachadapisek Road, Dindaeng,
Bangkok

Italthai Tower

2034/52 Italthai Tower,
11st Floor, Unit 11-07/01,
New Petchburi Road, Bangkok,
Huaykwang, Bangkok

Thaisummit Tower 1

1768 Thaisammit Tower Building,
2nd Floor, New Petchburi Road,
Bangkapi, Huaykwang,
Bangkok

Thaisummit Tower 2

1768 Thaisammit Tower Building,
4nd, 31st Floor, New Petchburi
Road, Bangkapi, Huaykwang,
Bangkok

Pinklao 1

7/129-221 Central Pinklao Office
Building, Room 1404, 14th Fl.,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 2

7/3 Central Tower B, Pinklao,
Room 1408, 14th Floor,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 3

7/3 Central Tower B, Pinklao,
16th Floor, Baromratchonnane
Road, Arunamarin, Bangkokknoi,
Bangkok

Central Rattanaibet

68/127 Moo 8 Rattanaibet Road,
Tumbon Banggrasor,
Aumphoe Muang,
Nonthaburi

Ladprao

555 Rasa Tower 2, 11st Floor,
Unit 1106, Phaholyothin Road,
Chatuchak, Bangkok

Prachachuen

105/1 B Building, 4th Floor,
Thessabansongkhrao Road,
Ladyao, Jutajak, Bangkok

Bangna

1093 Tower 1 Office, 19th Floor,
Room 1093/105 Moo 12,
Bangna-Trad Road, Bangna,
Bangkok

Bangkapi

3105 N Mark Building, 3rd Floor,
Room A3 R02, Ladprao Road,
Klongjan, Bangkapi, Bangkok

Rang sit

1/832 Phaholyothin 60
Kukod, Lumlookka
Pratumtane

Nakornpathom

28/16-17 Yingpao Road,
Tumbon Sanamjan,
Aumphoe Muang, Nakornpathom

Chonburi

44 Vacheraprakran Road,
Tumbon Bangplaso,
Aumphoe Muang, Chonburi

Samutsakorn

1045/16-17 Vichienchodok,
Tumbon Mhachai, Aumphoe
Meungsamutsakorn, Samutsakorn

Chachoengsao

233-233/2 1st Floor, Moo 12,
Sukprayoon Road,
Tumbon Namuang, Aumphoe
Muang, Chachoengsao

Chiangmai 1

308 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Chiangmai 2

310 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Khonkaen 1

311/16 2nd Floor, Klangmeung
Road, Tumbon Nai Meung,
Aumphoe Meung,
Khonkaen

Khonkaen 2

26/9 Moo 7 2nd Floor,
Srijan new Road, Tumbon
Nai Meung, Aumphoe Meung,
Khonkaen

Measai

119 Moo 10,
Tumbon Maesai,
Aumphoe Muang, Cheangrai

Hatyai 1

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2rd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Hatyai 2

106 Prachathipat Road,
Aumphoe Hadyai, Songkhla

Hatyai 3

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2rd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Phuket

22/18 Vanish Plaza Shopping
Mall, Luangporwatchalong Road,
Tumbon Talad Yai,
Aumphoe Meung, Phuket

Suratthani

173/83-84 Moo 1
Watpho-Bangyai Road.,
Tumbon Makamtia,
Aumphoe Mueang, Suratthani

Krabi

223/20 Mharaj Road,
Tumbon Paknam,
Aumphoe Meung, Krabi

Pattane

300/69-70 Moo 4,
Tumbon Ruramirae,
Aumphoe Meung, Pattane

Udonthani

104/6, 2 fl., ICBC Bank Tower
Udon Dusadee Road,
Tumbon Mak Khaeng,
Aumphoe Muang Udon Thani,
Udon Thani

Khonkaen

4/6, 2 fl., ICBC Bank Tower
Khang Meung Road,
Tumbon Nai Meung,
Aumphoe Meung Khonkaen,
Khonkaen

Trang

59/28 Huaiyod Road,
Tumbon Thaptieng,
Aumphoe Meungtrang, Trang

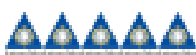
Analyst - Finansia Syrus Securities

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Natapon	Khamthakreau	Derivatives	0-2646-9820	natapon.k@fnsyrus.com

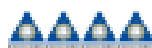
Recommendation Definitions

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

Note: The expected return may change as market risks increase or decline.

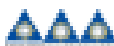
Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2012


										Score Range	Rating	Description
ADVANC	BCP	DRT	IRPC	NOBLE	QH	SC	SYMC	TOP		100-90		Excellent
AOT	BECL	EASTW	KBANK	PHOL	RATCH	SCB	THAI	TSTE		80-89		Very Good
ASIMAR	BKI	EGCO	KKP	PS	ROBINS	SCC	TIP	TTA		70-79		Good
BAFS	BMCL	ERW	KTB	PSL	RS	SE-ED	TIPCO			60-69		Satisfactory
BANPU	BTS	GRAMMY	LPN	PTT	SAMART	SIM	TISCO			50-59		Pass
BAY	CPN	HEMRAJ	MCOT	PTTTP	SAMTEL	SIS	TKT			<50	no logo given	n/a
BBL	CSL	ICC	NKI	PTTGC	SAT	SNC	TMB					



ZS	BROOK	DTAC	HMPRO	MACO	OFM	S & J	SSSC	THRE	TSC
ACAP	BWG	DTC	HTC	MAKRO	OGC	S&P	STANLY	TIC	TSTH
AF	CENTEL	ECL	IFEC	MBK	OSIHI	SABINA	STEC	TICON	TTW
AIT	CFRESH	EE	INTUCH	MBKET	PAP	SAMCO	SUC	TIW	TUF
AKR	CGS	EIC	ITD	MFC	PDI	SCCC	SUSCO	TK	TVO
AMATA	CHOW	ESSO	IVL	MFEC	PE	SCG	SVI	TLUXE	UAC
AP	CIMBT	FE	JAS	MINT	PG	SCSMG	SYNTEC	TMT	UMI
ASK	CK	FORTH	KCE	MODERN	PHATRA***	SFP	TASCO	TNITY	UP
ASP	CM	GBX	KGI	MTI	PJW	SITHAI	TCAP	TNL	UPOIC
AYUD	CPALL	GC	KSL	NBC	PM	SMT	TCP	TOG	UV
BEC	CPF	GFPT	L&E	NCH	PR	SPALI	TFD	TPC	VIBHA
BFIT	CSC	GL	LANNA	NINE	PRANDA	SPCG	TFI	TRC	VNT
BH	DCC	GLOW	LH	NMG	PRG	SPI	THANA	TRT	WACOAL
BIGC	DELTA	GUNKUL	LRH	NSI	PT	SPPT	THCOM	TRU	YUASA
BJC	DEMCO	HANA	LST	OCC	PYLON	SSF	THIP	TRUE	ZMICO

***PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.



AEONTS	BGT	CMO	GENCO	JTS	LHBANK	NC	PTL	SGP	SWC	TPAC	UT
AFC	BLA	CNS	GFM	JUBILE	LHK	NNCL	Q-CON	SIAM	SYNEX	TPCORP	VARO
AGE	BNC	CNT	GLOBAL	JUTHA	LIVE	NTV	QLT	SIMAT	TBSP	TPIPL	WAVE
AH	BOL	CPL	GOLD	KASET	LOXLEY	OSK	QTC	SINGER	TCB	TPP	WG
AHC	BROCK	CRANE	HFT	KBS	MAJOR	PAE	RASA	SIRI	TEAM	TR	WIN
AI	BSBM	CSP	HTECH	KC	MATCH	PATO	RCL	SKR	TF	TTCL	WORK
AJ	BTNC	CSR	HYDRO	KDH	MATI	PB	RICH	SMIT	TGCI	TWFP	
ALUCON	BUI	CTW	IFS	KIAT	MBAX	PICO	ROJNA	SMK	THANI	TYCN	
AMANAH	CCET	DRACO	IHL	KKC	M-CHAI	PL	RPC	SOLAR	TKS	UBIS	
APCO	CEN	EASON	ILINK	KTC	MDX	POST	SAM	SPC	TMD	UEC	
APCS	CHUO	EMC	INET	KWC	MJD	PPM	SCBLIF	SPG	TMI	UIC	
APRINT	CI	EPCO	IRC	KWH	MK	PREB	SCP	SSC	TNH	UMS	
ARIP	CIG	FNS	IRCP	KYE	MOONG	PRECHA	SEAFCO	SST	TNPC	UOBKH	
AS	CIMBI***	FOCUS	IT	LALIN	MPIC	PRIN	SENA	STA	TOPP	UPF	
ASIA	CITY	FSS	JMART	LEE	MSC	PSAAP	SF	SVOA	TPA	US	

***CIMBI was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

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