

# เบอร์ลี่ ยุคเกอร์

BJC TB / BJC.BK

**12 พฤศจิกายน 2556**

## ชะลอตัวลงชัดเจนในไตรมาส 3/56

### ต่ำกว่าคาด 10%

BJC รายงานกำไรสุทธิไตรมาส 3/56 ที่ 535 ล้านบาท ลดลง 13% YoY และ 16% QoQ ส่วนใหญ่เป็นผลมาจากผลการดำเนินงานที่อ่อนแอลง ยอดขายกลุ่มอุตสาหกรรมและกลุ่มอุปโภคบริโภค ผลประกอบการที่ออกมาต่ำกว่าประมาณการของเรา 10% เนื่องจากค่าใช้จ่ายในการขายและบริหารที่สูงกว่าคาดและรายได้อื่นต่ำกว่าคาด

### ประเด็นหลักจากผลประกอบการ

ยอดขายและกำไรกลุ่มอุตสาหกรรมหดตัวลง 4% YoY เป็น 4 พันล้านบาท และ 354 ล้านบาท ตามลำดับ เนื่องจากยอดขายบรรจุภัณฑ์แก้วและกระป๋องอะลูมิเนียมปรับตัวลงตามอุปสงค์ที่ลดลงของเครื่องดื่มแอลกอฮอล์ น้ำอัดลมและเครื่องดื่มชูกำลัง

ยอดขายกลุ่มอุปโภคบริโภคเติบโต 34% YoY และ 4% QoQ เป็น 3.8 พันล้านบาท โดยมีปัจจัยหนุนมาจากยอดขายสินค้าประเภทอาหารที่เพิ่มขึ้นและการรวมงบการเงินกับบริษัท Thai an (ผู้จัดจำหน่ายในเวียดนาม) ซึ่งสามารถชดเชยยอดขายสบู่และเครื่องสำอางค์ที่ลดลงได้ทั้งหมด อย่างไรก็ตามราคาวัตถุดิบที่ปรับตัวสูงขึ้น (โดยเฉพาะอย่างยิ่งราคาน้ำมัน ปาล์มและน้ำมันมะพร้าว) และค่าใช้จ่ายด้านการตลาดที่เพิ่มสูงขึ้น กดดันให้กำไรของกลุ่มลดลง 7% YoY และ 45% QoQ มาอยู่ที่ 103 ล้านบาท

ยอดขายกลุ่มการแพทย์และกลุ่มเทคนิคลดลง 13% YoY มาอยู่ที่ 1.9 พันล้านบาท จากฐานที่สูงในไตรมาส 3/55 ซึ่งเป็นช่วงที่ BJC ส่งมอบหุ่นยนต์ผ่าตัด Da Vinci อย่างไรก็ตามเมื่อเทียบกับไตรมาสก่อนหน้า ยอดขายเพิ่มขึ้น 11% เนื่องจากยอดขายในกลุ่มยาและเครื่องมือแพทย์ที่ปรับตัวดีขึ้น

### แนวโน้ม

กำไรไตรมาส 4/56 มีแนวโน้มปรับตัวดีขึ้น QoQ ด้วยปัจจัยทางฤดูกาล แต่เราคาดว่าจะดีขึ้นเพียงเล็กน้อยเมื่อเทียบกับช่วงเดียวกันของปีที่แล้ว เนื่องจากแนวโน้มการจับจ่ายใช้สอยที่ยังคงชะลอตัว

### สิ่งที่เปลี่ยนแปลงไป

เราปรับลดประมาณการกำไรปี 2556 ของเราลง 4% เพื่อสะท้อนผลประกอบการที่อ่อนแอกว่าคาด ดังนั้นราคาเป้าหมาย ณ สิ้นปี 2557 ของเรายังคงลดลงเล็กน้อยเป็น 42.25 บาท จาก 43.25 บาท

### คำแนะนำ

เราคิดว่ายังไม่ใช่เวลาที่เหมาะสมในการเข้าซื้อหุ้น BJC นอกเหนือจากการที่ไม่มีอิทธิพลต่อราคาเป้าหมาย ณ สิ้นปี 2557 แล้ว (อ้างอิงวิธี DCF) เราเชื่อว่าระดับ PER ที่ 26.8 เท่า สำหรับปี 2557 เป็นระดับที่สูงเกินไปสำหรับบริษัทที่มีอัตราการเติบโตของกำไรเฉลี่ยสะสมต่อปีในช่วง 3 ปี เพียง 13% (ปี 2557-59) เราคงคำแนะนำ คือ

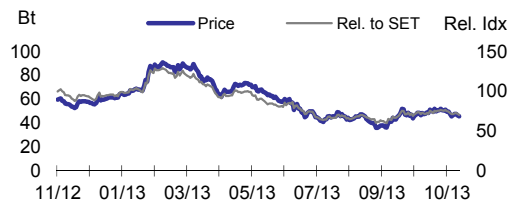
**Sector: Consumer/Retail Neutral**

คำแนะนำพื้นฐาน: ถือ

เป้าหมายพื้นฐาน: 42.25 บาท

ราคา (11/11/13): 45.75 บาท

### Price chart

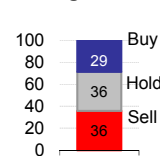


Share price perf. (%)	1M	3M	12M
Relative to SET	(3.1)	(0.0)	(32.0)
Absolute	(6.6)	(3.7)	(23.4)

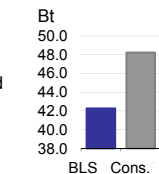
### Key statistics

Market cap	Bt72.8bn	USD2.3bn
12-mth price range	Bt34.0/Bt92.8	
12-mth avg daily volume	Bt353m	USD11.2m
# of shares (m)	1,590	
Est. free float (%)	29.9	
Foreign limit (%)	49.0	

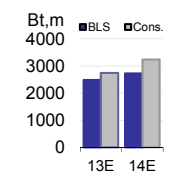
### Consensus rating



### BLS Target price vs. Consensus



### BLS earnings vs. Consensus



### Financial summary

FY Ended 31 Dec	2012	2013E	2014E	2015E
Revenues (Btm)	37,429	42,185	46,055	49,889
Net profit (Btm)	2,415	2,479	2,725	3,078
EPS (Bt)	1.52	1.56	1.71	1.93
EPS growth (%)	+12.8%	+2.5%	+9.7%	+12.7%
Core profit (Btm)	2,328	2,379	2,725	3,078
Core EPS (Bt)	1.47	1.49	1.71	1.93
Core EPS growth (%)	+10.3%	+2.0%	+14.3%	+12.7%
PER (x)	32.4	29.4	26.8	23.8
PBV (x)	4.8	4.1	3.8	3.5
Dividend (Bt)	0.8	0.9	0.9	1.1
Dividend yield (%)	1.7	1.9	2.1	2.3
ROE (%)	18.4	17.3	17.4	17.9

### CG rating



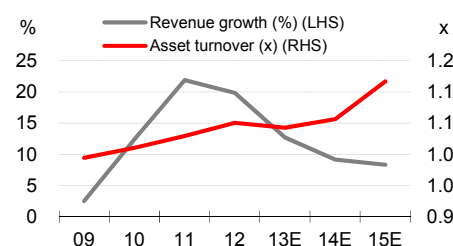
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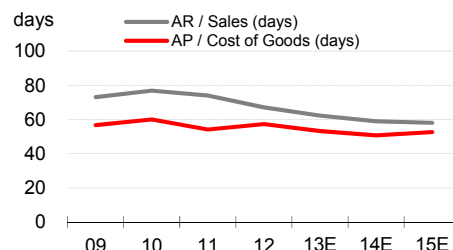
## BJC : Financial Tables – Year

PROFIT & LOSS (Btm)	2011	2012	2013E	2014E	2015E
Revenue	31,235	37,429	42,185	46,055	49,889
Cost of sales and services	(23,519)	(28,402)	(31,865)	(34,804)	(37,657)
<b>Gross profit</b>	<b>7,715</b>	<b>9,027</b>	<b>10,319</b>	<b>11,251</b>	<b>12,232</b>
SG&A	(4,820)	(6,116)	(7,075)	(7,648)	(8,249)
<b>EBIT</b>	<b>2,896</b>	<b>2,911</b>	<b>3,244</b>	<b>3,602</b>	<b>3,982</b>
Finance costs	(366)	(503)	(584)	(636)	(612)
Other income/exp.	444	539	504	607	626
<b>EBT</b>	<b>2,974</b>	<b>2,947</b>	<b>3,165</b>	<b>3,574</b>	<b>3,997</b>
Corporate tax	(672)	(605)	(583)	(630)	(697)
<b>After-tax net profit (loss)</b>	<b>2,302</b>	<b>2,342</b>	<b>2,582</b>	<b>2,945</b>	<b>3,300</b>
Minority interest	(238)	(80)	(277)	(303)	(316)
Equity earnings from affiliates	46	66	74	84	94
Extra items	30	87	100	0	0
<b>Net profit (loss)</b>	<b>2,140</b>	<b>2,415</b>	<b>2,479</b>	<b>2,725</b>	<b>3,078</b>
Reported EPS	1.35	1.52	1.56	1.71	1.93
<b>Fully diluted EPS</b>	<b>1.35</b>	<b>1.51</b>	<b>1.55</b>	<b>1.70</b>	<b>1.92</b>
<b>Core net profit</b>	<b>2,110</b>	<b>2,328</b>	<b>2,379</b>	<b>2,725</b>	<b>3,078</b>
Core EPS	1.33	1.47	1.49	1.71	1.93
<b>EBITDA</b>	<b>5,122</b>	<b>5,201</b>	<b>5,768</b>	<b>6,470</b>	<b>7,039</b>
<b>KEY RATIOS</b>					
Revenue growth (%)	21.9	19.8	12.7	9.2	8.3
Gross margin (%)	24.7	24.1	24.5	24.4	24.5
EBITDA margin (%)	16.4	13.9	13.7	14.0	14.1
Operating margin (%)	10.7	9.2	8.9	9.1	9.2
Net margin (%)	6.9	6.5	5.9	5.9	6.2
Core profit margin (%)	6.8	6.2	5.6	5.9	6.2
ROA (%)	7.1	6.8	6.1	6.3	6.9
ROCE (%)	9.2	8.8	7.9	7.9	8.8
Asset turnover (x)	1.0	1.1	1.0	1.1	1.1
Current ratio (x)	1.6	1.4	1.3	1.5	1.8
Gearing ratio (x)	0.8	0.8	0.9	0.8	0.7
Interest coverage (x)	7.9	5.8	5.6	5.7	6.5
<b>BALANCE SHEET (Btm)</b>					
Cash & Equivalent	1,828	2,015	1,793	1,785	1,714
Accounts receivable	6,322	6,871	7,190	7,430	7,920
Inventory	5,124	6,864	8,132	8,442	8,675
PP&E-net	14,143	16,583	19,190	20,560	20,268
Other assets	5,582	5,927	6,360	6,301	6,246
<b>Total assets</b>	<b>32,999</b>	<b>38,260</b>	<b>42,665</b>	<b>44,518</b>	<b>44,824</b>
Accounts payable	3,489	4,460	4,644	4,826	5,420
ST debts & current portion	3,198	4,828	6,228	4,595	2,400
Long-term debt	7,912	8,344	9,795	11,500	11,500
Other liabilities	3,870	4,345	4,377	4,410	4,445
<b>Total liabilities</b>	<b>18,469</b>	<b>21,976</b>	<b>25,043</b>	<b>25,331</b>	<b>23,766</b>
Paid-up capital	1,588	1,588	1,591	1,595	1,598
Share premium	3,751	3,751	3,881	4,011	4,141
Retained earnings	7,673	8,865	9,931	11,212	12,792
<b>Shareholders equity</b>	<b>12,543</b>	<b>13,728</b>	<b>14,927</b>	<b>16,341</b>	<b>18,054</b>
Minority interests	1,987	2,556	2,694	2,846	3,004
<b>Total Liab.&amp;Shareholders' equity</b>	<b>32,999</b>	<b>38,260</b>	<b>42,665</b>	<b>44,518</b>	<b>44,824</b>
<b>CASH FLOW (Btm)</b>					
Net income	2,140	2,415	2,479	2,725	3,078
Depreciation and amortization	1,783	1,751	2,019	2,261	2,430
Change in working capital	(1,104)	(740)	(1,403)	(368)	(129)
FX, non-cash adjustment & others	341	233	787	855	834
<b>CF from operating activities</b>	<b>3,159</b>	<b>3,659</b>	<b>3,882</b>	<b>5,473</b>	<b>6,213</b>
Capex (Invest)/Divest	(3,362)	(3,819)	(5,092)	(3,607)	(2,112)
Others	90	(73)	0	0	0
<b>CF from investing activities</b>	<b>(3,272)</b>	<b>(3,892)</b>	<b>(5,092)</b>	<b>(3,607)</b>	<b>(2,112)</b>
Debt financing (repayment)	2,034	1,563	2,268	(564)	(2,806)
Equity financing	0	288	133	133	133
Dividend payment	(1,146)	(1,345)	(1,413)	(1,443)	(1,499)
Others	90	(73)	0	0	0
<b>CF from financing activities</b>	<b>784</b>	<b>505</b>	<b>987</b>	<b>(1,874)</b>	<b>(4,172)</b>
Net change in cash	671	272	(222)	(8)	(71)
<b>Free cash flow (Btm)</b>	<b>(203)</b>	<b>(160)</b>	<b>(1,209)</b>	<b>1,866</b>	<b>4,101</b>
<b>FCF per share (Bt)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>1.2</b>	<b>2.6</b>
<b>Key Assumptions</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
Industrial sales growth	12.0%	15.3%	3.6%	5.0%	5.0%
Consumer sales growth	21.1%	19.3%	34.6%	14.8%	10.0%
Healthcare/Technical sales growth	44.2%	13.5%	-1.7%	11.0%	15.0%

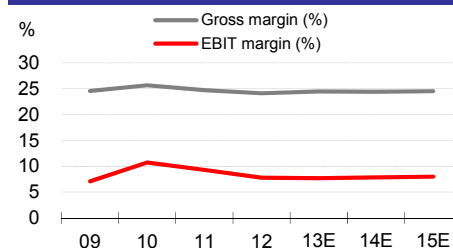
### Revenue growth and asset turnover



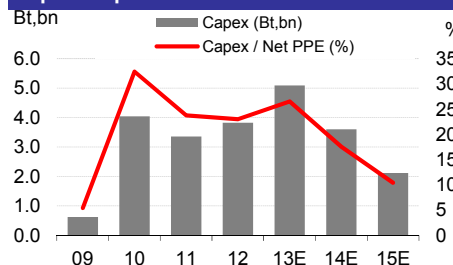
### A/C receivable & A/C payable days



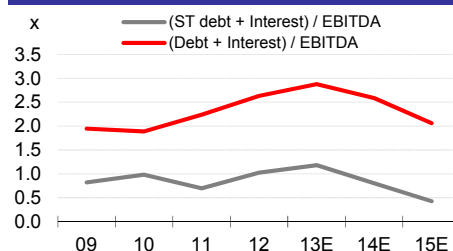
### Profit margins



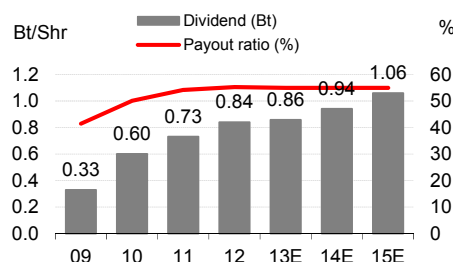
### Capital expenditure



### Debt serviceability



### Dividend payout



## BJC : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	3Q12	4Q12	1Q13	2Q13	3Q13
Revenue	9,758	9,616	10,359	10,477	10,327
Cost of sales and services	(7,415)	(7,344)	(7,759)	(7,936)	(7,824)
Gross profit	2,343	2,272	2,600	2,540	2,503
SG&A	(1,604)	(1,661)	(1,708)	(1,709)	(1,761)
<b>EBIT</b>	<b>739</b>	<b>611</b>	<b>892</b>	<b>831</b>	<b>742</b>
Finance costs	(132)	(116)	(139)	(133)	(153)
Other income/exp.	85	250	85	101	76
<b>EBT</b>	<b>692</b>	<b>744</b>	<b>838</b>	<b>799</b>	<b>665</b>
Corporate tax	(161)	(103)	(153)	(151)	(122)
After-tax net profit (loss)	531	642	685	649	542
Minority interest	12	(87)	(33)	(125)	(33)
Equity earnings from affiliates	15	10	5	23	20
Extra items	56	36	8	86	5
<b>Net profit (loss)</b>	<b>614</b>	<b>601</b>	<b>665</b>	<b>633</b>	<b>535</b>
Reported EPS	0.39	0.38	0.42	0.40	0.34
<b>Fully diluted EPS</b>	<b>0.39</b>	<b>0.38</b>	<b>0.42</b>	<b>0.40</b>	<b>0.34</b>
<b>Core net profit</b>	<b>558</b>	<b>565</b>	<b>657</b>	<b>547</b>	<b>529</b>
Core EPS	0.35	0.36	0.41	0.34	0.33
<b>EBITDA</b>	<b>1,277</b>	<b>1,282</b>	<b>1,428</b>	<b>1,425</b>	<b>1,342</b>

### KEY RATIOS

Gross margin (%)	24.0	23.6	25.1	24.2	24.2
EBITDA margin (%)	13.1	13.3	13.8	13.6	13.0
Operating margin (%)	7.6	6.4	8.6	7.9	7.2
Net margin (%)	6.3	6.3	6.4	6.0	5.2
Core profit margin (%)	5.7	5.9	6.3	5.2	5.1
BV (Bt)	9.7	10.3	11.0	11.1	11.1
ROE (%)	18.8	17.9	19.0	17.9	15.2
ROA (%)	6.8	6.4	6.8	6.1	5.0
Current ratio (x)	1.5	1.4	1.4	1.3	1.2
Gearing ratio (x)	0.8	0.8	0.8	0.9	0.9
Interest coverage (x)	5.6	5.2	6.4	6.2	4.9

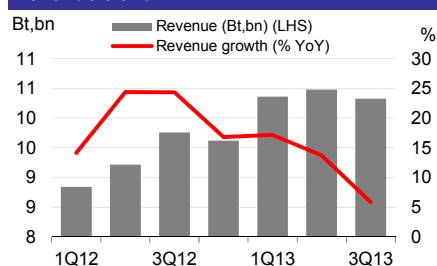
### QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,882	2,015	1,548	1,471	1,659
Accounts receivable	7,192	6,871	7,013	7,137	6,837
Inventory	6,549	6,864	7,084	7,391	8,251
PP&E-net	15,332	16,583	17,221	17,940	18,238
Other assets	5,971	5,927	7,657	8,140	8,010
<b>Total assets</b>	<b>36,926</b>	<b>38,260</b>	<b>40,522</b>	<b>42,079</b>	<b>42,996</b>
Accounts payable	4,514	4,460	4,476	4,616	4,718
ST debts & current portion	3,782	4,828	4,856	6,303	6,917
Long-term debt	8,731	8,344	9,009	8,835	9,233
Other liabilities	4,456	4,345	4,658	4,698	4,532
<b>Total liabilities</b>	<b>21,482</b>	<b>21,976</b>	<b>22,999</b>	<b>24,452</b>	<b>25,400</b>
Paid-up capital	1,588	1,588	1,588	1,590	1,590
Share premium	3,751	3,751	3,751	3,854	3,863
Retained earnings	8,263	8,865	9,530	9,337	9,172
<b>Shareholders equity</b>	<b>13,109</b>	<b>13,728</b>	<b>14,215</b>	<b>14,124</b>	<b>14,028</b>
Minority interests	2,335	2,556	3,308	3,504	3,568
<b>Total Liab.&amp;Shareholders' equity</b>	<b>36,926</b>	<b>38,260</b>	<b>40,522</b>	<b>42,079</b>	<b>42,996</b>
<b>Key Assumptions</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>
Industrial sales growth	14.3%	16.3%	8.9%	9.8%	-3.5%
Consumer sales growth	23.0%	13.5%	23.0%	38.9%	33.8%
Healthcare/Technical sales growth	52.1%	11.2%	32.6%	-12.7%	-21.8%

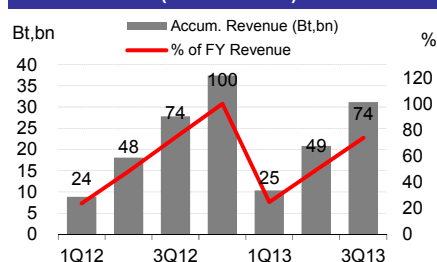
### Company profile

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.

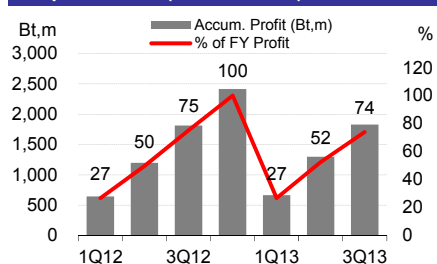
### Revenue trend



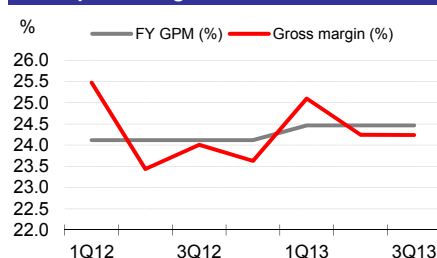
### Revenue trend (accumulated)



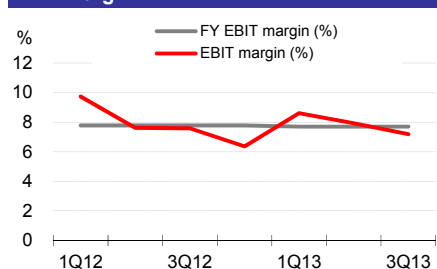
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



**Figure 1 : 3Q13 results**

FY Ended 31 Dec (Btm)	3Q13	3Q12	YoY %	2Q13	QoQ %	9M13	9M12	YoY %	9M13 vs. FY13E
<b>Income Statement</b>									
Revenue	10,327	9,758	6	10,477	(1)	31,163	27,813	12	74
Cost of sales and services	(7,824)	(7,415)	6	(7,936)	(1)	(23,519)	(21,058)	12	74
EBITDA	1,342	1,277	5	1,425	(6)	4,195	3,919	7	73
SG&A	(1,761)	(1,604)	10	(1,709)	3	(5,179)	(4,455)	16	73
EBIT	742	739	0	831	(11)	2,465	2,300	7	76
Finance costs	(153)	(132)	16	(133)	15	(424)	(386)	10	73
Other income/exp.	76	85	(11)	101	(25)	262	289	(9)	52
Equity earnings from affiliates	20	15	37	23	(11)	47	56	(16)	63
Extra items	5	56	(90)	86	nm	100	51	98	100
<b>EBT</b>	<b>665</b>	<b>692</b>	<b>(4)</b>	<b>799</b>	<b>(17)</b>	<b>2,302</b>	<b>2,203</b>	<b>5</b>	<b>73</b>
Corporate tax	(122)	(161)	(24)	(151)	(19)	(426)	(502)	(15)	73
Minority interest	(33)	12	(369)	(125)	nm	(191)	6		69
<b>Net profit (loss)</b>	<b>535</b>	<b>614</b>	<b>(13)</b>	<b>633</b>	<b>(16)</b>	<b>1,833</b>	<b>1,813</b>	<b>1</b>	<b>74</b>
Reported EPS	0.34	0.39	(13)	0.40	(16)	1.15	1.14	1	74
<b>Core net profit</b>	<b>529</b>	<b>558</b>	<b>(5)</b>	<b>547</b>	<b>(3)</b>	<b>1,733</b>	<b>1,763</b>	<b>(2)</b>	<b>73</b>
<b>Key ratios</b>									
Gross margin (%)	24.2	24.0		24.2		24.5	24.3		
EBITDA margin (%)	13.0	13.1		13.6		13.5	14.1		
EBIT margin (%)	7.2	7.6		7.9		7.9	8.3		
SG&A / Revenue (%)	17.1	16.4		16.3		16.6	16.0		
Tax rate (%)	18.4	23.3		18.8		18.5	22.8		
Net margin (%)	5.2	6.3		6.0		5.9	6.5		
Current ratio (x)	1.2	1.5		1.3		1.2	1.5		
Gearing ratio (x)	0.9	0.8		0.9		0.9	0.8		
Interest coverage (x)	4.9	5.6		6.2		5.8	6.0		
<b>Balance Sheet</b>									
Cash & Equivalent	1,659	1,882	(12)	1,471	13				
<b>Total assets</b>	<b>42,996</b>	<b>36,926</b>	<b>16</b>	<b>42,079</b>	<b>2</b>				
ST debts & current portion	6,917	3,782	83	6,303	10				
Long-term debt	9,233	8,731	6	8,835	5				
<b>Total liabilities</b>	<b>25,400</b>	<b>21,482</b>	<b>18</b>	<b>24,452</b>	<b>4</b>				
Retained earnings	9,172	8,263	11	9,337	(2)				
<b>Shareholders equity</b>	<b>14,028</b>	<b>13,109</b>	<b>7</b>	<b>14,124</b>	<b>(1)</b>				
Minority interests	3,568	2,335	53	3,504	2				
BV (Bt)	11.1	9.7	14	11.1	(0)				

- The Industrial supply chain's sales and profit fell 4% YoY

- The Consumer supply chain's sales rose 34% YoY, but its profit declined 7% YoY

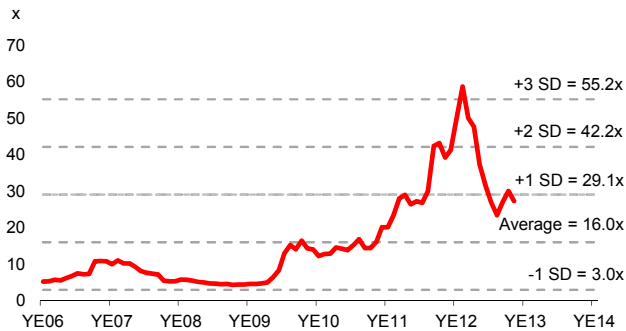
- The Healthcare & Technical chain's sales fell 13% YoY and its earnings slipped 6% YoY

Sources: Company data, Bualuang Research

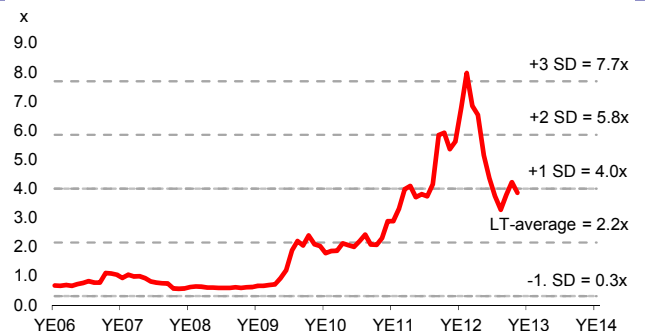
## Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Suning Appliance Co Ltd	002024 CH	CNY10.5	12,738	74.0	40.0	-64.3	97.7	2.7	2.6	2.1	2.2	0.3	0.2
Wumart Stores Inc	1025 HK	HKD12.7	2,096	20.1	18.1	12.8	13.2	3.2	2.7	17.0	16.9	2.2	2.5
Parkson Retail Group	3368 HK	HKD2.8	1,007	9.4	8.9	-18.8	8.5	10	10	112	112	4.8	4.9
Nitori Hldg Co Ltd	9843 JT	JPY9,000.0	5,189	13.2	13.0	4.8	13	2.0	18	16.7	14.8	11	12
Lawson Inc	2651JT	JPY7,560.0	7,641	20.6	19.0	10.7	8.0	3.1	2.9	15.6	15.9	2.9	3.1
Seven & I Holdings Co Ltd	3382 JT	JPY3,530.0	3,1531	17.8	16.5	27.0	7.9	15	14	8.8	8.9	19	2.1
Family Mart	8028 JP	JPY4,230.0	4,164	17.3	15.7	-94.8	9.8	16	15	10.6	9.4	2.5	2.7
President Chain Store Corp	2912 TT	TWD208.0	7,328	26.5	24.0	20.6	10.8	8.3	7.4	33.4	33.1	2.5	3.0
Capitaland Limited	CAPL SP	SGD3.0	1,358	19.0	15.4	-15.5	17.8	0.8	0.8	5.2	5.7	2.4	2.5
SM Prime Holdings Inc.	SMPH PM	PHP17.6	11,224	25.8	23.7	12.4	8.1	3.6	3.1	15.8	15.4	1.6	1.8
Home Depot	HD US	USD75.4	107,963	20.4	17.2	21.0	17.7	7.0	7.1	33.7	41.8	2.1	2.4
Costco whole sale corp	COST US	USD123.0	53,750	24.8	22.4	5.7	12.2	4.5	4.0	18.7	18.8	1.0	1.1
Carrefour	CA FP	EUR27.0	26,180	19.8	16.7	-8.3	-2.1	2.3	2.1	11.9	13.0	2.3	2.7
Home Product Center	HMPRO TB	THB1130	3,424	33.3	26.1	21.6	27.6	9.4	7.7	30.3	32.5	2.4	1.7
Big C Supercenter	BIGC TB	THB133.50	5,044	24.4	20.8	7.7	17.6	4.4	3.8	19.1	19.5	1.2	1.4
Beauty Community	BEAUTY TB	THB22.70	215	30.1	21.0	30.2	43.4	6.1	5.3	21.6	27.0	2.0	2.9
Kamarts	KAMART TB	THB5.00	96	19.6	16.1	0.7	21.9	5.0	4.4	28.4	29.9	4.8	5.2
Berli Jucker	BJC TB	THB45.75	2,299	29.6	26.9	2.7	9.9	4.1	3.8	17.3	17.4	1.9	2.1
C.P. All	CPALL TB	THB40.25	11,424	33.0	27.5	-0.5	20.1	12.0	10.3	38.7	41.1	2.2	2.5
Central Pattana	CPN TB	THB45.75	6,487	33.6	27.3	-4.1	23.1	5.4	4.8	19.6	19.0	1.2	1.5
Siam Global House	GLOBAL TB	THB13.40	1,519	49.1	29.7	60.7	65.7	4.4	3.9	9.7	13.8	0.6	1.0
Robinson Department Store	ROBINS TB	THB56.50	1,983	30.8	23.0	-12	33.9	5.2	4.5	18.7	22.2	1.6	2.2
Officemate	OFM TB	THB32.00	324	26.2	21.1	36.1	24.3	2.3	2.2	9.0	10.5	1.9	2.4
Siam Makro	MAKRO TB	THB33.50	5,081	37.6	29.3	20.3	28.1	13.6	12.1	37.7	43.7	4.6	5.2
<b>Simple average</b>				<b>27.3</b>	<b>21.6</b>	<b>3.6</b>	<b>21.9</b>	<b>4.7</b>	<b>4.2</b>	<b>18.8</b>	<b>20.2</b>	<b>3.9</b>	<b>4.6</b>

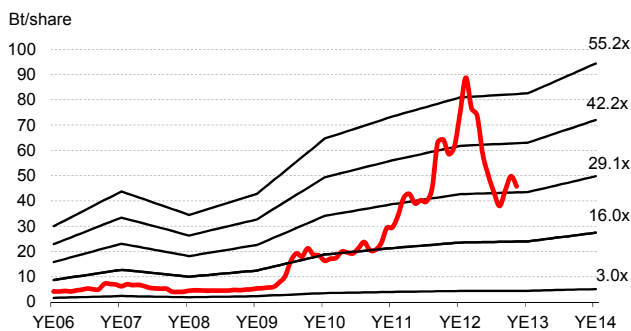
PER band versus SD (next 12 months)



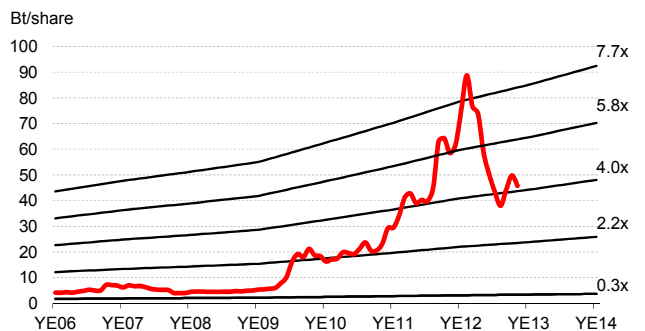
PBV band versus SD (next 12 months)



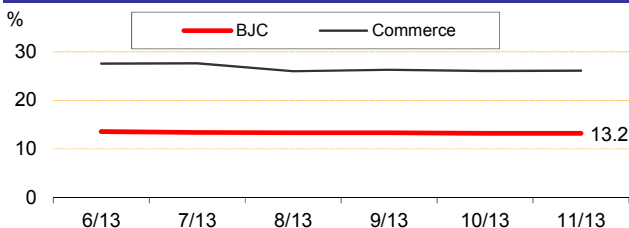
PER band and share price



PBV band and share price



Foreign holding



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70 – 79  
60 – 69  
50 – 59  
Below 50

**Score Range**


No logo given

**Description**

Excellent  
Very Good  
Good  
Satisfactory  
Pass  
N/A

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**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.