

**Buy** (unchanged)

CGR Scoring Rating 

Share price: Bt45.75  
Target price: Bt54.00 (unchanged)

Suttatip Peerasub

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### Stock Information

**Description** : 1. Marketing and distribution of 4 main products : packaging products, consumer products, healthcare products and technical products as well as educational materials and books ,both domestically and internationally. 2. Provide service in storage and logistics together with industrial services ,consumer services, technical services and healthcare services. 3. Manufacturing of packaging products and consumer products and distribute through Berli Jucker Public Company Limited.

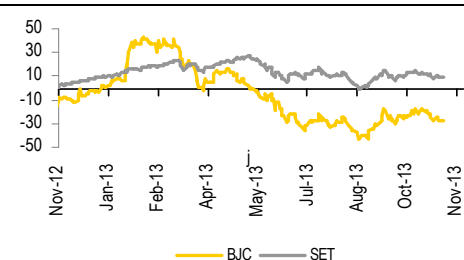
Ticker :	BJC
Shares Issued (mn):	1,590
Market Cap (Btmn)	74,352
Market Cap (US\$m)	2,300
3-mth Avg. Daily Turnover (Btmn)	146.24
SET index	1,405.91
Free float (%)	29.88

<b>Major Shareholders :</b>	%
TCC Holdings	69.96
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	4.93

### Key Indicators

ROE – annualised (%)	14.8
Net cash (Btmn):	12,550
NTA/shr (Bt):	9.4
Interest cover (x):	7.1

### Historic Chart



### Performance

52-week High/Low	Bt 92.75/Bt 34.00				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-6.6	-3.7	-32.7	-23.4	-25.9
Relative (%)	-3.2	0.0	-22.3	-29.5	-26.6

## Berli Jucker (BJC)

### A Softer profit for 3Q13

**3Q13 earnings summary.** The net profit dropped 16% QoQ and 13% YoY to Bt535mn due to slower glass packaging and aluminum can sales. However, TBC-Ball in Vietnam recovered after the start up last year. Consumer products saw higher sales after acquiring Thai An Vietnam in March, but the profit declined due to rising raw material prices (such as potato prices) and losses from Thai An due to higher SG&A and interest costs. Healthcare and technical sales generated a smaller profit due to the high base of last year.

**What's next?** We project the profit to recover QoQ during the festive season with rising sales of packaging and consumer products. The Vietnam operations; TBC-Ball, Thai Corp and Thai An, are estimated to see improved operations. The 9M13 earnings have made up only 71% of our yearly projection and we may revise our earnings downward.

**Recommendation.** Even with these softer earnings in the near term, we maintain our positive view on BJC long term performance. Growth will be fuelled by the investments in Indo-China, especially in Vietnam in packaging, distribution and retail sales. We reiterate a Buy call and a DCF-based TP of Bt54.00.

**Risks.** Rising raw material prices, delayed customer orders and lower glass packaging demand.

### BJC– Summary Earnings Table

FYE: Dec 31 (Btmn)	2011	2012	2013F	2014F	2015F
Revenue	31,235	37,429	43,009	48,981	54,447
EBITDA	5,000	5,093	5,802	6,400	7,122
Recurring Net Profit	2,110	2,328	2,480	2,856	3,326
Net profit	2,140	2,415	2,575	2,856	3,326
EPS (Bt)	1.35	1.52	1.62	1.79	2.08
EPS growth (%)	12.5	12.8	6.3	10.6	16.1
DPS (Bt)	0.73	0.84	0.90	1.00	1.10
PER	34.0	30.1	28.3	25.6	22.0
EV/EBITDA (x)	16.4	16.5	14.7	13.4	12.0
Div Yield (%)	1.6	1.8	2.0	2.2	2.4
P/BV(x)	5.8	5.3	4.9	4.4	4.0
Net Gearing (%)	63.9	68.5	68.1	63.4	51.9
ROE (%)	15.6	15.7	14.8	14.7	15.4
ROA (%)	7.1	6.8	6.4	6.5	7.1
Cons. Net Profit (Btmn)	-	-	2,743	3,237	3,481

Source: Company reports and MBKET estimates.

Figure 1: BJC 3Q13 results

(Btmn)	3Q13	2Q13	QoQ	3Q12	YoY	Comment
Sales	10,327	10,477	(1%)	9,758	6%	Lower sales of packaging and consumer products with higher contributions from Thai An
Other income	76	101	(25%)	85	(11%)	
COGS	7,824	7,936	(1%)	7,415	6%	
Gross profit	2,503	2,540	(1%)	2,343	7%	
Gross margin (%)	24.2%	24.2%	N.A.	24.0%	N.A.	
SG&A	1,761	1,709	3%	1,604	10%	Rising SG&A-to-sales due to Thai An expenses
EBITDA	1,365	1,352	1%	1,250	9%	
EBITDA margin (%)	13.1%	12.8%	N.A.	12.7%	N.A.	
Interest expenses	153	133	15%	132	16%	
Normalised profit	529	547	(3%)	558	(5%)	
Net profit	535	633	(16%)	614	(13%)	Loss from Thai An
EPS (Bt)	0.34	0.40	(16%)	0.39	(13%)	

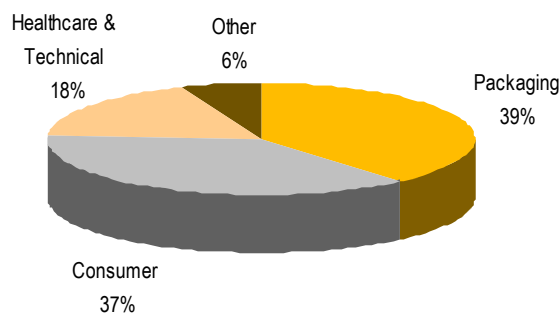
Source : Company reports and MBKET

Figure 2: BJC sales and net profit

	3Q13	2Q13	QoQ	3Q12	YoY
<b>Sales (Btmn)</b>					
Packaging	4,027	4,459	-10%	4,175	-4%
Consumer items	3,831	3,696	4%	2,863	34%
Healthcare & Technical	1,858	1,678	11%	2,136	-13%
<b>Net profit (Btmn)</b>					
Packaging	354	413	-14%	368	-4%
Consumer items	103	186	-45%	111	-7%
Healthcare & Technical	168	134	25%	179	-6%

Source : Company reports.

Figure 3: Sales breakdown in 3Q13



Source: Company reports.

**INCOME STATEMENT (Btmn)**

FY December	2012	2013F	2014F	2015F
Revenue	37,429	43,009	48,981	54,447
EBITDA	5,093	5,802	6,400	7,122
Depreciation & Amortisation	1,643	1,769	1,844	1,945
<b>Operating Profit (EBIT)</b>	<b>3,450</b>	<b>4,033</b>	<b>4,556</b>	<b>5,178</b>
Interest (Exp) / Inc	503	567	603	573
Associates	66	67	68	69
One-offs	87	95	0	0
<b>Pre-Tax Profit</b>	<b>2,947</b>	<b>3,466</b>	<b>3,953</b>	<b>4,604</b>
Tax	605	659	751	921
Minority Interest	80	394	414	427
<b>Net Profit</b>	<b>2,415</b>	<b>2,575</b>	<b>2,856</b>	<b>3,326</b>
<b>Recurring Net Profit</b>	<b>2,328</b>	<b>2,480</b>	<b>2,856</b>	<b>3,326</b>
Revenue Growth %	19.8	14.9	13.9	11.2
EBITDA Growth (%)	1.8	13.9	10.3	11.3
EBIT Growth (%)	3.3	16.9	13.0	13.6
Net Profit Growth (%)	12.8	6.6	10.9	16.5
Recurring Net Profit Growth (%)	10.3	6.5	15.2	16.5
Tax Rate %	20.5	19.0	19.0	20.0

**BALANCE SHEET (Btmn)**

FY December	2012	2013F	2014F	2015F
Fixed Assets	16,683	19,415	21,570	22,626
Other LT Assets	4,605	4,672	4,740	4,809
Cash / ST Investments	2,015	1,922	1,969	1,945
Other Current Assets	14,956	16,410	17,485	18,088
<b>Total Assets</b>	<b>38,260</b>	<b>42,418</b>	<b>45,764</b>	<b>47,467</b>
ST Debt	4,828	5,304	5,474	5,034
Other Current Liabilities	7,399	8,099	8,971	9,606
LT Debt	8,344	9,168	9,461	8,701
Other LT Liabilities	1,406	1,415	1,411	1,413
Minority Interest	2,556	3,450	3,864	4,291
Shareholders' Equity	13,728	14,981	16,582	18,422
<b>Total Liabilities-Capital</b>	<b>38,260</b>	<b>42,418</b>	<b>45,764</b>	<b>47,467</b>
Share Capital (mn)	1,588	1,593	1,598	1,603
Gross Debt / (Cash)	13,171	14,472	14,935	13,735
Net Debt / (Cash)	11,156	12,550	12,967	11,790
Working Capital	7,557	8,311	8,514	8,482
BVPS	8.64	9.40	10.38	11.49

**CASH FLOW (Btmn)**

FY December	2012	2013F	2014F	2015F
Profit before taxation	2,947	3,466	3,953	4,604
Depreciation	1,643	1,769	1,844	1,945
Net interest receipts / (payments)	503	567	603	573
Working capital change	(1,028)	(754)	(203)	32
Cash tax paid	(605)	(659)	(751)	(921)
Others (inc. exceptional items)	(583)	(961)	(1,017)	(1,000)
<b>Cash flow from operations</b>	<b>2,877</b>	<b>3,429</b>	<b>4,429</b>	<b>5,233</b>
Capex	(4,226)	(4,500)	(4,000)	(3,000)
Disposals / (purchases)	0	0	0	0
Others	50	0	0	0
<b>Cash flow from investing</b>	<b>(4,176)</b>	<b>(4,500)</b>	<b>(4,000)</b>	<b>(3,000)</b>
Debt raised / (repaid)	(108)	198	(52)	26
Equity raised / (repaid)	569	1,094	614	626
Dividends (paid)	(1,223)	(1,521)	(1,455)	(1,685)
Interest payments	503	567	603	573
Others	(503)	(567)	(603)	(573)
<b>Cash flow from financing</b>	<b>(762)</b>	<b>(230)</b>	<b>(893)</b>	<b>(1,033)</b>
Change in cash	(2,061)	(1,301)	(463)	1,201

**RATES & RATIOS**

FY December	2012	2013F	2014F	2015F
Gross margin %	24.1	24.7	24.7	24.9
EBITDA Margin %	13.4	13.3	12.9	12.9
Op. Profit Margin %	9.1	9.3	9.2	9.4
Net Profit Margin %	6.4	5.9	5.8	6.0
ROE %	15.7	14.8	14.7	15.4
ROA %	6.8	6.4	6.5	7.1
Net Margin Ex. EI %	6.1	5.7	5.8	6.0
Dividend Cover (x)	1.8	1.8	1.8	1.9
Interest Cover (x)	6.9	7.1	7.6	9.0
Asset Turnover (x)	1.0	1.0	1.1	1.1
Asset / Debt (x)	1.7	1.8	1.8	1.9
Debtors Turn (days)	64.3	61.0	58.0	55.0
Creditors Turn (days)	54.2	55.0	52.0	50.0
Inventory Turn (days)	81.8	86.0	81.0	76.0
Net Gearing %	68.5	68.1	63.4	51.9
Debt / EBITDA (x)	2.2	2.2	2.0	1.7
Debt / Market Cap (x)	0.2	0.2	0.2	0.2

Source: Company reports and MBKET estimates.

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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## THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2012

▲▲▲▲▲						Score Range	Number of Logo	Description
ADVANC	BKI	GRAMMY	NUBLE	RS	SNC	90-100	▲▲▲▲▲	Excellent
AOT	BMCL	HEMRAJ	PHOL	SAMART	SYMC	80-89	▲▲▲▲	Very Good
ASIMAR	BTS	ICC	PS	SAMTEL	THAI	70-79	▲▲▲	Good
BAFS	CPN	IRPC	PSL	SAT	TIP	60-69	▲▲	Satisfactory
BANPU	CSL	KBANK	PTT	SC	TIPCO	50-59	▲	Pass
BAY	DRT	KK	PTTEP	SCB	TISCO	Lower than 50	No logo given	N/A
BBL	EASTW	KTB	PTTGC	SCC	TKT	TTA		
BCEP	EGCO	LPN	QH	SE-ED	TMB			
BECL	ERW	MCOT	RATCH	SIM	TOP			
		NKI	ROBINS	SIS	TSTE			
▲▲▲▲								
2S	BWVG	ECL	ITD	MINT	PM	SPCG	THCOM	TSC
ACAP	CENTEL	EE	IVL	MODERN	PR	SPI	THIP	TSTH
AF	CFRESH	EIC	JAS	MTI	PRANDA	SPPT	THRE	TTW
AIT	CGS	ESSO	KCE	NBC	PRG	SSF	TIC	TUF
AKR	CHOW	FE	KGI	NCH	PT	SSSC	TICON	TVO
AMATA	CIMBT	FORTH	KSL	NINE	PYLON	STANLY	TNW	UAC
AP	CK	GBX	L&E	NMG	S&J	STEC	TK	UMI
ASK	CM	GC	LANNA	NSI	S&P	SUC	TLUXE	UP
ASP	CPALL	GFPT	LH	OCC	SABINA	SUSCO	TMT	UPOIC
AYUD	CPF	GL	LRH	OFM	SAMCO	SVI	TNITY	UV
BEC	CSC	GLOW	LST	OGC	SCCC	SYNTEC	TNL	VIBHA
BFIT	DCC	GUNKUL	MACO	OISHI	SCG	TASCO	TOG	VNT
BH	DELTA	HANA	MAKRO	PAP	SCSMG	TCAP	TPC	WACOAL
BIGC	DEMCO	HMPRO	MBK	PDI	SFP	TCP	TRC	YUASA
BJC	DTAC	HTC	MBKET	PE	SITHAI	TFD	TRT	ZMICO
BROOK	DTC	IFEC	MFC	PG	SMT	TFI	TRU	
		INTUCH	MFEC	PJW	SPALI	THANA	TRUE	
▲▲▲								
AEONTS	BROCK	EASON	JMART	MAJOR	POST	SF	TEAM	UEC
AFC	BSBM	BMC	JTS	MATCH	PPM	SGP	TF	UIC
AGE	BTNC	EPCO	JUBILE	MATI	PREB	SIAM	TGCI	UMS
AH	BUI	FNS	JUTHA	MBAX	PRECHA	SIMAT	THANI	UOBKH
AHC	CCET	FOCUS	KASET	M-CHAI	PRIN	SINGER	TKS	UPF
AI	CEN	FSS	KBS	MDX	PSAAP	SIRI	TMD	US
AJ	CHUO	GENCO	KC	MUD	PTL	SKR	TMI	UT
ALUCON	CI	GFM	KDH	MK	Q-CON	SMT	TNH	VARO
AMANAH	CIG	GLOBAL	KIAT	MOONG	QLT	SMK	TNPC	WAVE
APCO	CITY	GOLD	KKC	MPIC	QTC	SOLAR	TOPP	WG
APCS	CMD	HFT	KTC	MSC	RASA	SPC	TPA	WIN
APRINT	CNS	HTECH	KWC	NC	RCL	SPG	TPAC	WORK
ARIP	CNT	HYDRO	KWH	NNCL	RICH	SSC	TPCORP	
AS	CPL	IFS	KYE	NTV	ROJNA	SST	TRIPL	
ASIA	CRANE	IHL	LALIN	OSK	RPC	STA	TPP	
BGT	CSP	ILINK	LEE	PAE	SAM	SVDA	TR	
BLA	CSR	INET	LHBANK	PATO	SCBLIF	SWC	TTCL	
BNC	CTW	IRC	LHK	PB	SCP	SYNEK	TWFP	
BOL	DRACO	IRCP	LIVE	PICO	SEAFCO	TBSP	TYCN	
		IT	LOXLEY	PL	SENA	TCB	UBIS	

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