

# เบอร์ลี่ ยุคเกอร์

BJC TB / BJC.BK

27 กุมภาพันธ์ 2014

## กำไรไตรมาส 4/56 อ่อนแอตามคาด

### กำไรตรงกับที่เราคาด

BJC รายงานกำไรสุทธิไตรมาส 4/56 593 ล้านบาท ลดลง 1% YoY แต่เพิ่มขึ้น 11% QoQ ผลประกอบการตรงกับที่เราและตลาดคาด

### ประเด็นหลักจากผลประกอบการ

รายได้เติบโต 15% YoY เป็น 1.1 หมื่นล้านบาท หนุนโดยยอดขายเติบโตทุกหน่วยธุรกิจ อย่างไรก็ตามในแง่ของกำไร มีเพียงธุรกิจกลุ่มสินค้าและบริการทางอุตสาหกรรม (ISC) เท่านั้นที่รายงานการเติบโต

ยอดขายกลุ่มสินค้าบริการทางอุตสาหกรรม (ISC) เติบโต 6% YoY เป็น 4.8 พันล้านบาท และกำไร ICS โตก้าวกระโดดถึง 28% YoY เป็น 441 ล้านบาทในไตรมาส 4/56 หนุนโดยอัตรากำไรขยายตัวจากธุรกิจบรรจุภัณฑ์แก้วจากการอัดราคาการใช้กำลังการผลิตที่สูงขึ้นที่โรงงานในเวียดนาม และการควบคุมต้นทุนของโรงงานที่มาเลเซียดีขึ้น อย่างไรก็ตามกำไรของธุรกิจกระดาษป้องกันอุบัติเหตุลดลงทั้ง YoY และ QoQ เนื่องจากอัตราการใช้กำลังการผลิตที่ค่อนข้างน้อยและอัตราของเสียที่สูงในช่วงเริ่มต้นการผลิตของสายการผลิตใหม่

ยอดขายกลุ่มสินค้าและบริการเพื่ออุปโภคบริโภค (CSC) เติบโต 40% YoY เป็น 4 พันล้านบาท หนุนโดยการรวมธุรกิจกับ Thai An (ผู้จัดจำหน่ายสินค้าในเวียดนาม) ตั้งแต่เดือนมี.ค. ยอดขายกลุ่มสินค้าอาหารและไม่ใช่อาหารขยายตัวเพียงเล็กน้อยเนื่องจากสภาวะการบริโภคชะลอตัว กำไรของ CSC ปรับตัวลดลง 37% YoY เป็น 85 ล้านบาทจากฐานสูงในไตรมาส 4/55 ซึ่งเป็นไตรมาสที่บันทึกกำไร 78 ล้านบาทจากการซื้อ BJC Danone Dairy

ยอดขายกลุ่มสินค้าและบริการทางเวชภัณฑ์และทางเทคนิคเติบโต 13% YoY เป็น 1.85 พันล้านบาท หนุนโดยยอดขายยาสูงขึ้น อย่างไรก็ตามกำไรลดลง 18% เนื่องจากต้นทุนสินค้าและค่าใช้จ่ายในการขายและบริหารเพิ่มขึ้น

### แนวโน้ม

ไตรมาส 1/57 ยังคงมีแนวโน้มอ่อนแอเนื่องจากปัญหาทางการเมืองและการบริโภคชะลอตัวโดยเฉพาะในส่วนของต่างจังหวัด

### สิ่งที่เปลี่ยนแปลงไป

เรายังคงประมาณการและราคาเป้าหมายไม่เปลี่ยนแปลง

### คำแนะนำ

เราคิดว่ามูลค่าหุ้น BJC นั้นค่อนข้างแพง โดยปัจจุบันซื้อขายที่ PER ที่ 25.57 ที่ 29 เท่า ในขณะที่แนวโน้มอัตราเติบโตเฉลี่ยต่อปีของกำไรในช่วง 3 ปีข้างหน้าอยู่ที่เพียง 7% เรายังคงคำแนะนำ ขาย โดยมีราคาเป้าหมายที่ 36 บาท

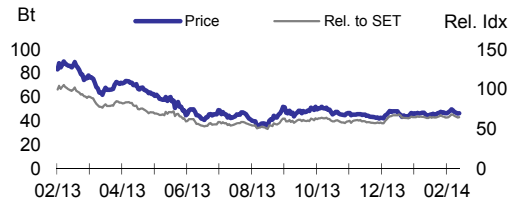
### Sector: Consumer/Retail Underweight

คำแนะนำพื้นฐาน: ขาย

เป้าหมายพื้นฐาน: 36.00 บาท

ราคา (26/02/14): 46.75 บาท

### Price chart

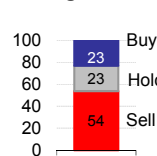


Share price perf. (%)	1M	3M	12M
Relative to SET	0.4	7.7	(28.8)
Absolute	1.6	2.7	(43.5)

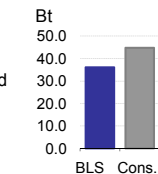
### Key statistics

Market cap	Bt74.4bn	USD2.3bn
12-mth price range	Bt34.0/Bt92.0	
12-mth avg daily volume	Bt205m	USD6.3m
# of shares (m)	1,590	
Est. free float (%)	29.9	
Foreign limit (%)	49.0	

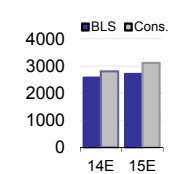
### Consensus rating



### BLS Target price vs. Consensus



### BLS earnings vs. Consensus



### Financial summary

FY Ended 31 Dec	2013	2014E	2015E	2016E
Revenues (Btm)	42,226	43,814	46,241	49,149
Net profit (Btm)	2,426	2,566	2,705	2,938
EPS (Bt)	1.52	1.61	1.69	1.83
EPS growth (%)	+0.3%	+5.5%	+5.2%	+8.4%
Core profit (Btm)	2,324	2,566	2,705	2,938
Core EPS (Bt)	1.46	1.61	1.69	1.83
Core EPS growth (%)	-0.4%	+10.2%	+5.2%	+8.4%
PER (x)	30.7	29.1	27.6	25.5
PBV (x)	3.1	2.7	2.5	2.3
Dividend (Bt)	0.8	0.9	0.9	1.0
Dividend yield (%)	1.8	1.9	2.0	2.2
ROE (%)	26.8	25.3	23.6	23.0

### CG rating



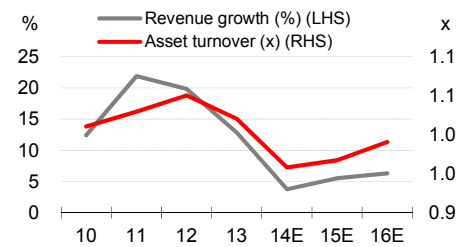
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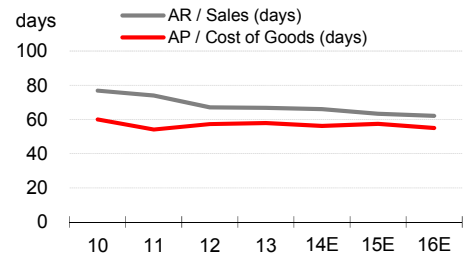
## BJC : Financial Tables – Year

PROFIT & LOSS (Btm)	2012	2013	2014E	2015E	2016E
Revenue	37,429	42,226	43,814	46,241	49,149
Cost of sales and services	(28,402)	(32,131)	(33,130)	(34,978)	(37,204)
<b>Gross profit</b>	<b>9,027</b>	<b>10,095</b>	<b>10,683</b>	<b>11,262</b>	<b>11,945</b>
SG&A	(6,116)	(7,017)	(7,267)	(7,655)	(8,100)
<b>EBIT</b>	<b>2,911</b>	<b>3,078</b>	<b>3,416</b>	<b>3,607</b>	<b>3,844</b>
Finance costs	(503)	(575)	(673)	(701)	(707)
Other income/exp.	539	511	583	588	640
<b>EBT</b>	<b>2,947</b>	<b>3,015</b>	<b>3,327</b>	<b>3,494</b>	<b>3,777</b>
Corporate tax	(605)	(567)	(629)	(660)	(714)
<b>After-tax net profit (loss)</b>	<b>2,342</b>	<b>2,448</b>	<b>2,698</b>	<b>2,834</b>	<b>3,063</b>
Minority interest	(80)	(189)	(206)	(211)	(218)
Equity earnings from affiliates	66	65	73	82	92
Extra items	87	102	0	0	0
<b>Net profit (loss)</b>	<b>2,415</b>	<b>2,426</b>	<b>2,566</b>	<b>2,705</b>	<b>2,938</b>
Reported EPS	1.52	1.52	1.61	1.69	1.83
<b>Fully diluted EPS</b>	<b>1.51</b>	<b>1.51</b>	<b>1.60</b>	<b>1.69</b>	<b>1.83</b>
<b>Core net profit</b>	<b>2,328</b>	<b>2,324</b>	<b>2,566</b>	<b>2,705</b>	<b>2,938</b>
Core EPS	1.47	1.46	1.61	1.69	1.83
<b>EBITDA</b>	<b>5,201</b>	<b>5,612</b>	<b>6,260</b>	<b>6,657</b>	<b>7,145</b>
<b>KEY RATIOS</b>					
Revenue growth (%)	19.8	12.8	3.8	5.5	6.3
Gross margin (%)	24.1	23.9	24.4	24.4	24.3
EBITDA margin (%)	13.9	13.3	14.3	14.4	14.5
Operating margin (%)	9.2	8.5	9.1	9.1	9.1
Net margin (%)	6.5	5.7	5.9	5.8	6.0
Core profit margin (%)	6.2	5.5	5.9	5.8	6.0
ROA (%)	6.8	5.9	5.6	5.7	5.9
ROCE (%)	7.3	6.3	6.0	5.9	6.1
Asset turnover (x)	1.1	1.0	1.0	1.0	1.0
Current ratio (x)	1.4	1.3	1.4	1.6	1.6
Gearing ratio (x)	0.6	0.7	0.6	0.6	0.5
Interest coverage (x)	5.8	5.4	5.1	5.1	5.4
<b>BALANCE SHEET (Btm)</b>					
Cash & Equivalent	2,015	1,780	1,850	1,730	1,747
Accounts receivable	6,871	7,721	7,926	8,019	8,364
Inventory	6,864	8,443	8,994	9,416	9,911
PP&E-net	16,583	18,607	20,001	21,212	22,245
Other assets	5,927	7,951	8,191	8,257	8,322
<b>Total assets</b>	<b>38,260</b>	<b>44,503</b>	<b>46,962</b>	<b>48,633</b>	<b>50,589</b>
Accounts payable	4,460	5,094	5,100	5,499	5,606
ST debts & current portion	4,828	6,155	5,895	3,800	3,800
Long-term debt	8,344	10,521	11,500	13,300	13,500
Other liabilities	4,345	5,034	5,066	5,100	5,135
<b>Total liabilities</b>	<b>21,976</b>	<b>26,804</b>	<b>27,561</b>	<b>27,699</b>	<b>28,042</b>
Paid-up capital	1,588	1,590	1,594	1,597	1,600
Share premium	3,751	3,865	3,995	4,125	4,254
Retained earnings	0	0	0	0	0
<b>Shareholders equity</b>	<b>8,619</b>	<b>9,511</b>	<b>10,804</b>	<b>12,098</b>	<b>13,470</b>
Minority interests	13,728	14,760	16,359	17,786	19,291
<b>Total Liab.&amp;Shareholders' equity</b>	<b>44,323</b>	<b>51,075</b>	<b>54,724</b>	<b>57,584</b>	<b>60,802</b>
<b>CASH FLOW (Btm)</b>					
Net income	2,415	2,426	2,566	2,705	2,938
Depreciation and amortization	1,751	2,022	2,260	2,462	2,661
Change in working capital	(997)	(958)	(749)	(115)	(734)
FX, non-cash adjustment & others	490	597	805	830	832
<b>CF from operating activities</b>	<b>3,659</b>	<b>4,088</b>	<b>4,881</b>	<b>5,881</b>	<b>5,697</b>
Capex (Invest)/Divest	(3,819)	(3,800)	(3,719)	(3,729)	(3,740)
Others	(73)	(1,247)	0	0	0
<b>CF from investing activities</b>	<b>(3,892)</b>	<b>(5,047)</b>	<b>(3,719)</b>	<b>(3,729)</b>	<b>(3,740)</b>
Debt financing (repayment)	1,563	2,010	46	(995)	(507)
Equity financing	288	349	133	133	133
Dividend payment	(1,345)	(1,707)	(1,272)	(1,410)	(1,566)
Others	(73)	(1,247)	0	0	0
<b>CF from financing activities</b>	<b>505</b>	<b>651</b>	<b>(1,093)</b>	<b>(2,272)</b>	<b>(1,940)</b>
Net change in cash	272	(307)	70	(120)	17
<b>Free cash flow (Btm)</b>	<b>(160)</b>	<b>288</b>	<b>1,163</b>	<b>2,153</b>	<b>1,957</b>
<b>FCF per share (Bt)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>0.7</b>	<b>1.3</b>	<b>1.2</b>
<b>Key Assumptions</b>	<b>2012</b>	<b>2013</b>	<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
Industrial sales growth	15.3%	5.2%	1.0%	7.0%	7.0%
Consumer sales growth	19.3%	33.9%	7.9%	5.0%	7.0%
Healthcare/Technical sales growth	13.5%	-1.0%	2.5%	5.0%	5.0%

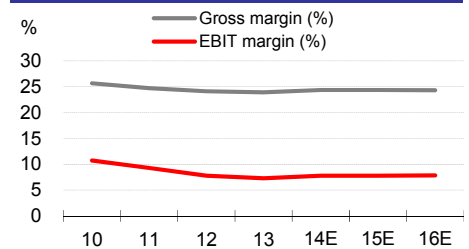
### Revenue growth and asset turnover



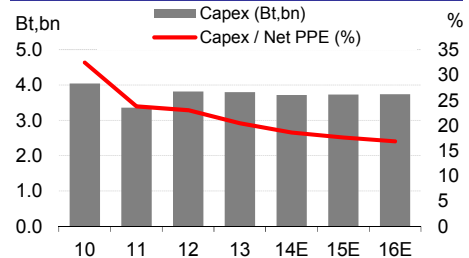
### A/C receivable & A/C payable days



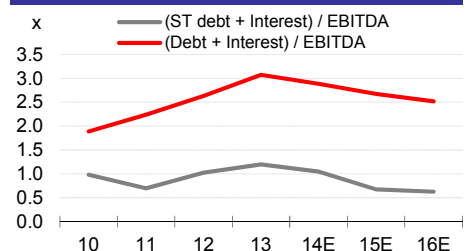
### Profit margins



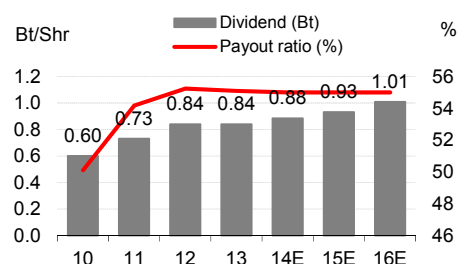
### Capital expenditure



### Debt serviceability



### Dividend payout



## BJC : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	4Q12	1Q13	2Q13	3Q13	4Q13
Revenue	9,616	10,359	10,477	10,327	11,064
Cost of sales and services	(7,344)	(7,759)	(7,936)	(7,824)	(8,612)
Gross profit	2,272	2,600	2,540	2,503	2,452
SG&A	(1,661)	(1,708)	(1,709)	(1,761)	(1,838)
<b>EBIT</b>	<b>611</b>	<b>892</b>	<b>831</b>	<b>742</b>	<b>614</b>
Finance costs	(116)	(139)	(133)	(153)	(151)
Other income/exp.	250	85	101	76	250
<b>EBT</b>	<b>744</b>	<b>838</b>	<b>799</b>	<b>665</b>	<b>713</b>
Corporate tax	(103)	(153)	(151)	(122)	(141)
After-tax net profit (loss)	642	685	649	542	572
Minority interest	(87)	(33)	(125)	(33)	2
Equity earnings from affiliates	10	5	23	20	18
Extra items	36	8	86	5	2
<b>Net profit (loss)</b>	<b>601</b>	<b>665</b>	<b>633</b>	<b>535</b>	<b>593</b>
Reported EPS	0.38	0.42	0.40	0.34	0.37
<b>Fully diluted EPS</b>	<b>0.38</b>	<b>0.42</b>	<b>0.40</b>	<b>0.34</b>	<b>0.37</b>
<b>Core net profit</b>	<b>565</b>	<b>657</b>	<b>547</b>	<b>529</b>	<b>592</b>
Core EPS	0.36	0.41	0.34	0.33	0.37
<b>EBITDA</b>	<b>1,282</b>	<b>1,428</b>	<b>1,425</b>	<b>1,342</b>	<b>1,417</b>

### KEY RATIOS

Gross margin (%)	23.6	25.1	24.2	24.2	22.2
EBITDA margin (%)	13.3	13.8	13.6	13.0	12.8
Operating margin (%)	6.4	8.6	7.9	7.2	5.5
Net margin (%)	6.3	6.4	6.0	5.2	5.4
Core profit margin (%)	5.9	6.3	5.2	5.1	5.3
BV (Bt)	14.1	14.8	14.6	14.4	15.4
ROE (%)	29.1	29.7	27.6	23.8	25.7
ROA (%)	6.4	6.8	6.1	5.0	5.4
Current ratio (x)	1.4	1.4	1.3	1.2	1.3
Gearing ratio (x)	0.6	0.6	0.7	0.7	0.7
Interest coverage (x)	5.2	6.4	6.2	4.9	4.1

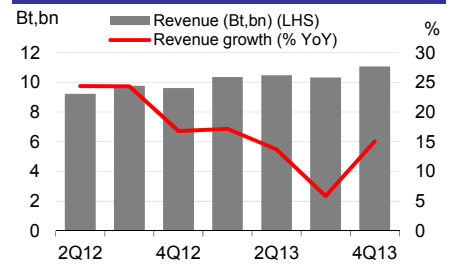
### QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	2,015	1,548	1,471	1,659	1,780
Accounts receivable	6,871	7,013	7,137	6,837	7,721
Inventory	6,864	7,084	7,391	8,251	8,443
PP&E-net	16,583	17,221	17,940	18,238	18,607
Other assets	5,927	7,657	8,140	8,010	7,951
<b>Total assets</b>	<b>38,260</b>	<b>40,522</b>	<b>42,079</b>	<b>42,996</b>	<b>44,503</b>
Accounts payable	4,460	4,476	4,616	4,718	5,094
ST debts & current portion	4,828	4,856	6,303	6,917	6,155
Long-term debt	8,344	9,009	8,835	9,233	10,521
Other liabilities	4,345	4,658	4,698	4,532	5,034
<b>Total liabilities</b>	<b>21,976</b>	<b>22,999</b>	<b>24,452</b>	<b>25,400</b>	<b>26,804</b>
Paid-up capital	1,588	1,588	1,590	1,590	1,590
Share premium	3,751	3,751	3,854	3,863	3,865
Retained earnings	0	0	0	0	0
<b>Shareholders equity</b>	<b>8,619</b>	<b>9,284</b>	<b>9,083</b>	<b>8,918</b>	<b>9,511</b>
Minority interests	13,728	14,215	14,124	14,028	14,933
<b>Total Liab.&amp;Shareholders' equity</b>	<b>44,323</b>	<b>46,498</b>	<b>47,659</b>	<b>48,346</b>	<b>51,247</b>
<b>Key Assumptions</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>
Industrial sales growth	16.3%	8.9%	9.8%	-3.5%	5.9%
Consumer sales growth	13.5%	23.0%	38.9%	33.8%	39.6%
Healthcare/Technical sales growth	11.2%	32.6%	-12.7%	-21.8%	12.9%

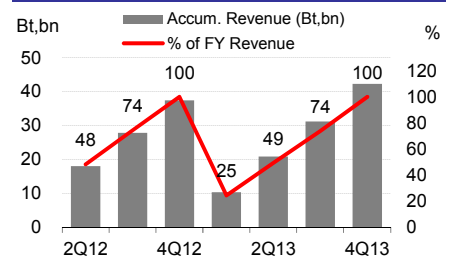
### Company profile

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.

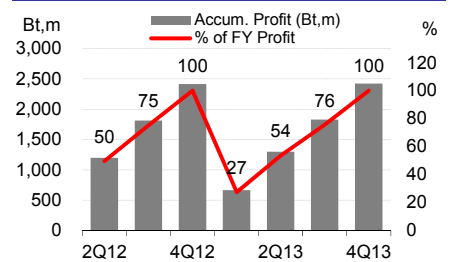
### Revenue trend



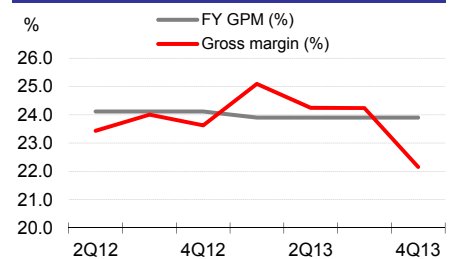
### Revenue trend (accumulated)



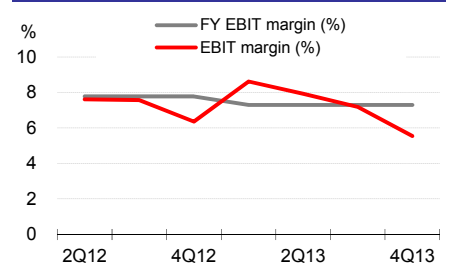
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



**Figure 1 : 4Q13 & FY13 results**

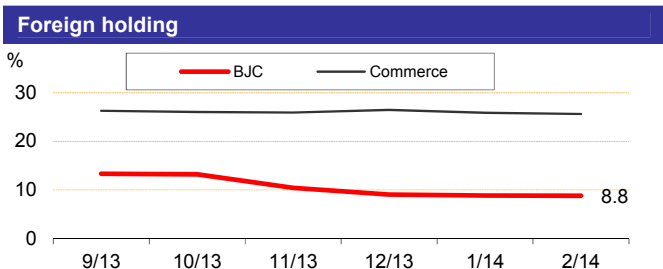
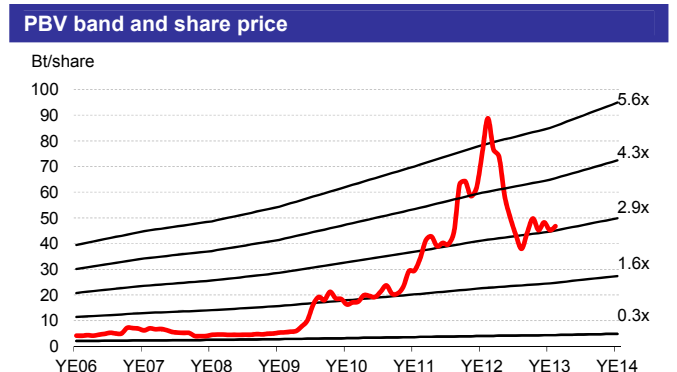
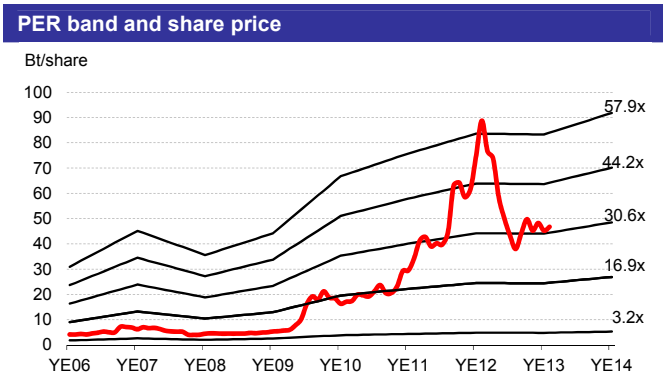
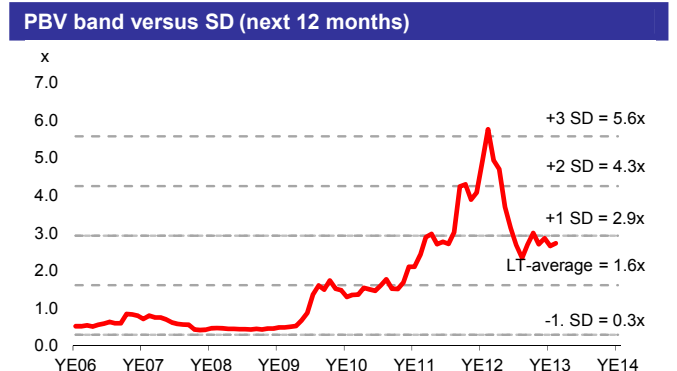
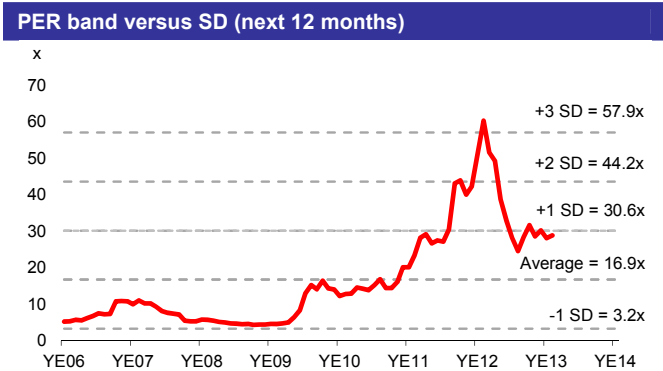
FY Ended 31 Dec (Btm)	4Q13	4Q12	YoY %	3Q13	QoQ %	2013	2012	YoY %
<b>Income Statement</b>								
Revenue	11,064	9,616	15	10,327	7	42,226	37,429	13
Cost of sales and services	(8,612)	(7,344)	17	(7,824)	10	(32,131)	(28,402)	13
EBITDA	1,417	1,282	10	1,342	6	5,612	5,201	8
SG&A	(1,838)	(1,661)	11	(1,761)	4	(7,017)	(6,116)	15
EBIT	614	611	0	742	(17)	3,078	2,911	6
Finance costs	(151)	(116)	29	(153)	(1)	(575)	(503)	14
Other income/exp.	250	250	(0)	76	230	511	539	(5)
Equity earnings from affiliates	18	10	79	20	(10)	65	66	(2)
Extra items	2	36	(96)	5	nm	102	87	17
<b>EBT</b>	<b>713</b>	<b>744</b>	<b>(4)</b>	<b>665</b>	<b>7</b>	<b>3,015</b>	<b>2,947</b>	<b>2</b>
Corporate tax	(141)	(103)	37	(122)	15	(567)	(605)	(6)
Minority interest	2	(87)	nm	(33)	nm	(189)	(80)	
<b>Net profit (loss)</b>	<b>593</b>	<b>601</b>	<b>(1)</b>	<b>535</b>	<b>11</b>	<b>2,426</b>	<b>2,415</b>	<b>0</b>
Reported EPS	0.37	0.38	(2)	0.34	11	1.53	1.52	0
<b>Core net profit</b>	<b>592</b>	<b>565</b>	<b>5</b>	<b>529</b>	<b>12</b>	<b>2,324</b>	<b>2,328</b>	<b>(0)</b>
<b>Key ratios</b>								
Gross margin (%)	22.2	23.6		24.2		23.9	24.1	
EBITDA margin (%)	12.8	13.3		13.0		13.3	13.9	
EBIT margin (%)	5.5	6.4		7.2		7.3	7.8	
SG&A / Revenue (%)	16.6	17.3		17.1		16.6	16.3	
Tax rate (%)	19.8	13.8		18.4		18.8	20.5	
Net margin (%)	5.4	6.3		5.2		5.7	6.5	
Current ratio (x)	1.3	1.4		1.2		1.3	1.4	
Gearing ratio (x)	0.7	0.6		0.7		0.7	0.6	
Interest coverage (x)	4.1	5.2		4.9		5.4	5.8	
<b>Balance Sheet</b>								
Cash & Equivalent	1,780	2,015	(12)	1,659	7			
<b>Total assets</b>	<b>44,503</b>	<b>38,260</b>	<b>16</b>	<b>42,996</b>	<b>4</b>			
ST debts & current portion	6,155	4,828	27	6,917	(11)			
Long-term debt	10,521	8,344	26	9,233	14			
<b>Total liabilities</b>	<b>26,804</b>	<b>21,976</b>	<b>22</b>	<b>25,400</b>	<b>6</b>			
Retained earnings	0	0	nm	0	nm			
<b>Shareholders equity</b>	<b>9,511</b>	<b>8,619</b>	<b>10</b>	<b>8,918</b>	<b>7</b>			
Minority interests	14,933	13,728	9	14,028	6			
BV (Bt)	15.4	14.1	9	14.4	7			

- The Industrial supply chain's sales rose 6% YoY and its profit jumped 28% YoY
- The Consumer supply chain's sales rose 40% YoY, but its profit declined 37% YoY
- The Healthcare & Technical chain's sales rose 13% YoY but its earnings fell 18% 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 (%)	
				2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Suning Appliance Co Ltd	002024 CH	CNY9.5	11,453	77.9	77.2	75.3	-5.5	2.4	2.3	2.2	3.7	0.6	10
Wumart Stores Inc	1025 HK	HKD9.2	156	13.5	116	19.0	5.4	2.1	19	17.4	17.5	3.3	3.8
Parkson Retail Group	3368 HK	HKD2.1	767	112	10.9	3.4	0.7	0.8	0.7	7.0	7.0	4.7	4.3
Nitori Hldg Co Ltd	9843 JT	JPY4,815.0	5,383	13.7	13.0	2.5	5.3	19	18	15.0	14.3	12	13
Lawson Inc	2651JT	JPY7,150.0	7,005	18.3	17.1	7.3	7.3	2.8	2.6	15.7	15.7	3.3	3.6
Seven & I Holdings Co Ltd	3382 JT	JPY3,922.0	33,961	18.1	16.5	8.9	9.9	16	15	9.0	9.3	19	2.0
Family Mart	8028 JP	JPY4,550.0	4,342	17.2	16.0	8.0	8.2	16	15	9.5	9.7	2.4	2.6
President Chain Store Corp	2912 TT	TWD186.5	6,397	213	19.4	10.5	10.7	6.6	5.8	32.6	31.9	3.3	3.7
Capitaland Limited	CAPL SP	SGD2.8	9,499	14.7	12.6	113	14	0.7	0.7	5.4	5.5	2.9	3.1
SM Prime Holdings Inc.	SMPH PM	PHP14.4	8,973	16.8	n.a.	15.4	n.a.	2.4	n.a.	13.4	n.a.	2.5	n.a.
Home Depot	HD US	USD81.7	115,052	15.9	14.1	9.6	7.0	9.2	14.3	79.2	101.9	2.7	2.9
Costco whole sale corp	COST US	USD115.9	50,955	214	19.2	12.4	10.3	3.9	3.6	18.9	19.8	12	13
Carrefour	CA FP	EUR26.7	26,473	16.9	14.7	-6.0	15.4	2.1	19	12.8	13.6	2.6	2.9
Home Product Center	HMPRO TB	THB9.00	2,649	25.7	22.6	9.8	13.5	6.1	5.5	25.1	25.7	2.8	2.1
Big C Supercenter	BIGC TB	THB178.00	4,508	19.3	17.5	8.9	10.3	3.5	3.0	19.1	18.4	16	17
BeautyCommunity	BEAUTY TB	THB19.60	180	22.4	18.9	24.3	18.4	5.2	4.5	24.5	25.6	2.7	3.2
Karmarts	KAMART TB	THB4.88	95	15.9	14.2	17.9	12.3	4.3	4.1	29.4	29.6	5.3	6.4
Berli Jucker	BJC TB	THB46.75	2,282	29.2	27.7	5.8	5.4	2.7	2.5	25.3	23.6	19	2.0
C.P. All	CPALL TB	THB38.00	10,478	25.9	20.4	25.2	26.6	9.0	7.4	42.1	44.2	2.6	3.4
Central Pattana	CPN TB	THB40.00	5,510	26.1	21.1	17.9	23.7	4.3	3.7	17.6	19.2	15	19
Siam Global House	GLOBAL TB	THB15.20	129	33.8	26.4	27.7	28.3	3.3	3.0	10.3	12.0	0.9	1.1
Robinson Department Store	ROBINS TB	THB47.00	1,602	23.0	19.0	14.1	20.9	3.9	3.4	18.9	20.4	2.2	2.6
Officemate	OFM TB	THB33.75	332	23.1	20.8	14.5	10.9	2.3	2.1	10.0	10.5	2.2	2.4
Siam Makro	MAKRO TB	THB30.75	4,531	28.3	23.6	21.5	19.8	11.5	10.4	43.7	46.2	3.1	3.7
<b>Simple average</b>				<b>22.9</b>	<b>20.6</b>	<b>15.2</b>	<b>11.6</b>	<b>3.9</b>	<b>3.8</b>	<b>21.0</b>	<b>22.8</b>	<b>2.5</b>	<b>2.7</b>








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Score Range	Score Range	Description
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80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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**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.