

T-Buy (from Buy)

CGR Scoring Rating 

Share price: Bt50.75
Target price: Bt52.00 (unchanged)

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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.

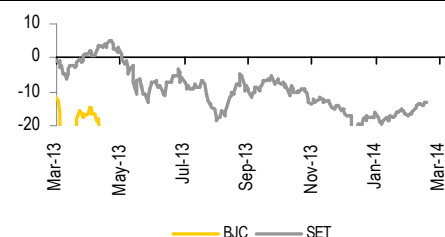
Ticker :	BJC
Shares Issued (mn):	1,590
Market Cap (Btmn)	80,716
Market Cap (US\$ m)	2,490
3-mth Avg. Daily Turnover (Btmn)	64.53
SET index	1,364.28
Free float (%)	29.88

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

Key Indicators

ROE – annualised (%)	14.5
Net cash (Btmn):	-12,561
NTA/shr (Bt):	10.2
Interest cover (x):	7.3

Historic Chart



Performance

52-week High/Low	Bt90.25/Bt34.00				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	5.7	16.7	14.0	-41.2	5.2
Relative (%)	0.0	17.1	18.0	-32.0	0.1

Berli Jucker (BJC)

Short term softer with the long term brighter

We estimate earnings will be pressured by slower economic growth, however, the profit is still expected to rise 11% driven by more aluminium can sales, new consumer products and the recovery of Thai An. We believe International businesses will bolster the BJC long-term growth. The share price, however, now has a limited upside compared with our DCF-based TP of Bt52.00 We have thus downgraded BJC from a Buy to a Trading Buy. The upside to our forecast TP and rating will come from the acquisition of a medicinal production plant and a change in glass packaging sizes for beer.

Growth driven by canned packaging. Aluminium can sales in Thailand will grow further after the capacity expansion in June 2013 by 22% or 400mn cans/year. The TBC-Ball Vietnam performance could also turnaround to a profit after reaching the breakeven point in 3Q13. Glass packaging will see more exports and further cost reductions. However, BJC will shutdown the Rajburana plant (400 tonnes/day) in August and start up production in Saraburi. Note that there may be an upside to our forecast, if Beer Chang changes glass packaging from 640ml to 500ml.

Consumer products still growing. Although the economic slowdown has pressured consumer product sales, we still expect to see sales growth with key catalysts new product launches, branch expansion of Asia Books, Ogenki and B Marts, with full-year contributions from Thai An. Based on debt refinancing at lower interest rates and new product sourcing, Thai An performance should improve. However, Danone will still make loss due to the below-breakeven utilisation rate.

Upside from M&A. BJC is considering the acquisition of a medicine plant, which will be an upside to our projection. BJC would sell medical equipment in Myanmar. Although revenue from healthcare and technical products will still be pressured by delayed government budget plans, the government hospitals still have sufficient budget. BJC will focus more on the private sector, thus supporting business growth.

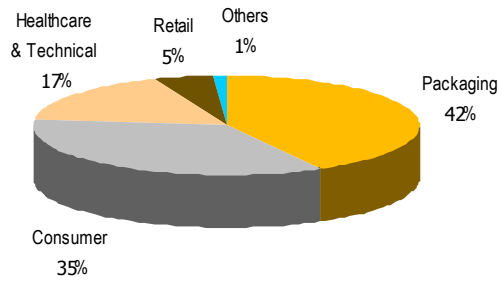
Risks. The economic slowdown, rising raw material costs and lower-than-expected performance of retail business.

BJC – Summary Earnings Table

FYE: Dec 31 (Btmn)	2011	2012	2013	2014F	2015F
Revenue	31,235	37,429	42,226	46,069	50,693
EBITDA	5,000	5,093	5,477	6,192	6,824
Recurring Net Profit	2,110	2,328	2,324	2,694	3,080
Net profit	2,140	2,415	2,426	2,694	3,080
EPS (Bt)	1.35	1.52	1.53	1.69	1.92
EPS growth (%)	12.5	12.8	0.3	10.7	14.0
DPS (Bt)	0.73	0.84	0.84	0.95	1.10
PER	37.7	33.4	33.3	30.1	26.4
EV/EBITDA (x)	18.0	18.0	17.5	15.1	14.0
Div Yield (%)	1.4	1.7	1.7	1.9	2.2
P/BV(x)	6.4	5.9	5.5	5.0	4.5
Net Gearing (%)	63.9	68.5	84.2	64.2	66.1
ROE (%)	15.6	15.7	14.3	14.5	14.9
ROA (%)	7.1	6.8	5.9	6.1	6.6
Cons. Net Profit (Btmn)	-	-	2,426	2,736	3,013

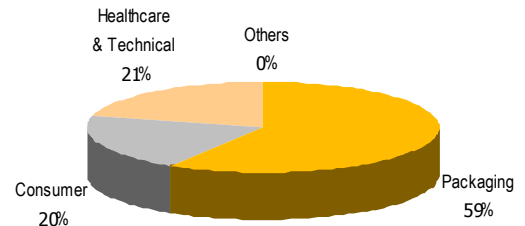
Source: Company reports and MBKET estimates.

Figure 1: Sales breakdown 2013



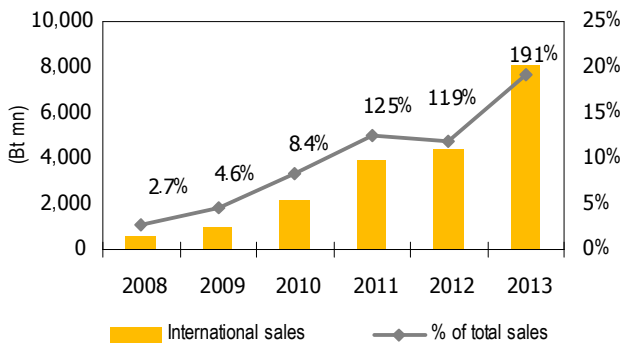
Source: Company reports.

Figure 2: Net profit breakdown 2013



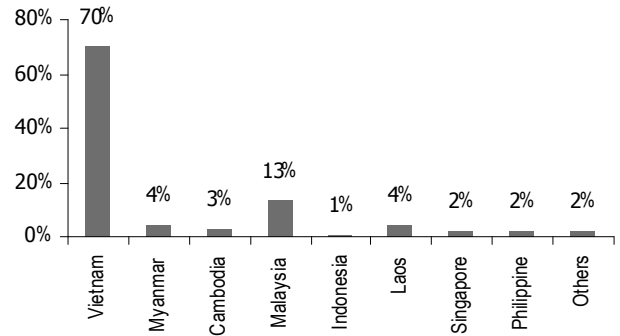
Source: Company reports.

Figure 3: International sales



Source: Company reports.

Figure 4: International sales breakdown 2013



Source: Company reports.

INCOME STATEMENT (Btmn)

FY December	2012	2013	2014F	2015F
Revenue	37,429	42,226	46,069	50,693
EBITDA	5,093	5,477	6,192	6,824
Depreciation & Amortisation	1,643	1,887	1,844	1,945
Operating Profit (EBIT)	3,450	3,590	4,348	4,879
Interest (Exp) / Inc	503	575	594	583
Associates	66	65	68	69
One-offs	87	102	0	0
Pre-Tax Profit	2,947	3,015	3,753	4,296
Tax	605	567	713	859
Minority Interest	80	189	414	426
Net Profit	2,415	2,426	2,694	3,080
Recurring Net Profit	2,328	2,324	2,694	3,080
Revenue Growth %	19.8	12.8	9.1	10.0
EBITDA Growth (%)	1.8	7.5	13.1	10.2
EBIT Growth (%)	3.3	4.1	21.1	12.2
Net Profit Growth (%)	12.8	0.5	11.0	14.3
Recurring Net Profit Growth (%)	10.3	(0.2)	15.9	14.3
Tax Rate %	20.5	18.8	19.0	20.0

BALANCE SHEET (Btmn)

FY December	2012	2013	2014F	2015F
Fixed Assets	16,683	18,713	20,869	21,924
Other LT Assets	4,605	6,474	6,542	6,612
Cash / ST Investments	2,015	1,780	1,898	1,839
Other Current Assets	14,956	17,535	14,302	18,747
Total Assets	38,260	44,503	43,611	49,121
ST Debt	4,828	6,155	5,337	5,962
Other Current Liabilities	7,399	8,680	8,171	9,874
LT Debt	8,344	10,521	9,122	10,191
Other LT Liabilities	1,406	1,448	1,429	1,439
Minority Interest	2,556	2,939	3,353	3,779
Shareholders' Equity	13,728	14,760	16,198	17,877
Total Liabilities-Capital	38,260	44,503	43,611	49,121
Share Capital (mn)	1,588	1,590	1,595	1,600
Gross Debt / (Cash)	13,171	16,676	14,459	16,153
Net Debt / (Cash)	11,156	14,896	12,561	14,314
Working Capital	7,557	8,855	6,130	8,873
BVPS	8.64	9.28	10.15	11.17

CASH FLOW (Btmn)

FY December	2012	2013	2014F	2015F
Profit before taxation	2,947	3,015	3,753	4,296
Depreciation	1,643	1,887	1,844	1,945
Net interest receipts / (payments)	503	575	594	583
Working capital change	(1,028)	(1,298)	2,725	(2,743)
Cash tax paid	(605)	(567)	(713)	(859)
Others (inc. exceptional items)	(583)	(764)	(1,008)	(1,009)
Cash flow from operations	2,877	2,849	7,195	2,213
Capex	(4,226)	(5,725)	(4,000)	(3,000)
Disposals / (purchases)	0	0	0	0
Others	50	3	0	0
Cash flow from investing	(4,176)	(5,722)	(4,000)	(3,000)
Debt raised / (repaid)	(108)	395	(137)	68
Equity raised / (repaid)	569	499	614	626
Dividends (paid)	(1,223)	(1,526)	(1,456)	(1,600)
Interest payments	503	575	594	583
Others	(503)	(575)	(594)	(583)
Cash flow from financing	(762)	(631)	(978)	(906)
Change in cash	(2,061)	(3,504)	2,217	(1,693)

RATES & RATIOS

FY December	2012	2013	2014F	2015F
Gross margin %	24.1	23.9	24.7	25.0
EBITDA Margin %	13.4	12.8	13.3	13.3
Op. Profit Margin %	9.1	8.4	9.3	9.5
Net Profit Margin %	6.4	5.7	5.8	6.0
ROE %	15.7	14.3	14.5	14.9
ROA %	6.8	5.9	6.1	6.6
Net Margin Ex. EI %	6.1	5.4	5.8	6.0
Dividend Cover (x)	1.8	1.8	1.8	1.7
Interest Cover (x)	6.9	6.2	7.3	8.4
Asset Turnover (x)	1.0	0.9	1.1	1.0
Asset / Debt (x)	1.7	1.7	1.8	1.8
Debtors Turn (days)	64.3	63.1	58.0	55.0
Creditors Turn (days)	54.2	57.7	52.0	50.0
Inventory Turn (days)	81.8	92.4	81.0	76.0
Net Gearing %	68.5	84.2	64.2	66.1
Debt / EBITDA (x)	2.2	2.7	2.0	2.1
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 2014

▲▲▲▲▲ Excellent		HEMRAJ	PAP	RS	SNC			
Score Range	Number of Logo	Description						
90-100	▲▲▲▲▲	ADVANC CIMBT	ICC	PG	S&J	SPALI		Excellent
80-89	▲▲▲▲	AOT CK	INTUCH	PHOL	SAMART	SPI		Very Good
70-79	▲▲▲	ASIMAR CPF	IRPC	PR	SAMTEL	SSI		Good
60-69	▲▲	BAFS CPN	IVL	PRANDA	SAT	SSSC		Satisfactory
50-59	▲	BANPU CSL	KBANK	PS	SC	SM		Pass
Lower than 50	No logo given	BAY DRT	KKP	PSL	SCB	SYMC		N/A
		BBL DTAC	KTB	PTT	SCC	TCAP		
		BCP EASTW	LPN	PTTEP	SCSMG	THAI		
		BECL EGCO	MCOT	PTTGC	SE-ED	THCOM	TIT	TRC UV
		BKI ERW	MINT	QH	SIM	THRE	TMB	TRUE VGI
		BROOK GRAMMY	NKI	RATCH	SIS	TIP	TNITY	TTW WACOAL
		BTS HANA	NOBLE	ROBINS	SITHAI	TISCO	TOP	TVO
▲▲▲▲ Very Good		ECL	JAS	MAKRO	PE	SINGER	THANI	TTCL
		2S BH	EE	JUBILE	MBK	PF	SIRI	THIP TUF
		ACAP BIGC	EIC	KBS	MBKET	PJW	SKR	TICON TWFP
		AF BJC	ESSO	KCE	MFC	PM	SMT	TIPCO TYM
		AHC BLA	FE	KGI	MFEC	PPM	SNP	TK UAC
		AIT BMCL	FORTH	KKC	MODERN	PPP	SPCG	TLUXE UMI
		AKP BWG	GBX	KSL	MTI	PREB	SPPT	TMILL UMS
		AMANAH CCET	GC	KWC	NBC	PRG	SSF	TMT UP
		AMARIN CENTEL	GFPT	L&E	NCH	PT	STANLY	TNL UPOIC
		AMATA CFRESH	GL	LANNA	NINE	PYLON	STEC	TOG UT
		AP CGS	GLOW	LH	NMG	QTC	SUC	TGC VIBHA
		APCO CHOW	GOLD	LHBANK	NSI	RASA	SUSCO	TPCORP VHI
		APCS CM	GSTEL	LHK	NWR	SABINA	SYNTEC	TPIPL VNG
		ASIA CNT	GUNKUL	LIVE	OCC	SAMCO	TASCO	TRT VNT
		ASK CPALL	HMPRO	LOXLEY	OFM	SCCC	TCP	TRU YUASA
		ASP CSC	HTC	LRH	OGC	SCG	TF	TSC ZMICO
		AYUD DCC	IFEC	LST	OISHI	SEAFCD	TFD	TSTE
		BEC DELTA	INET	MACO	PB	SFP	TFI	TSTH
		BFIT DTC	ITD	MAJOR	PDI	SIAM	THANA	TTA
▲▲▲ Good		DEMCO	HTECH	KWH	PAE	SIMAT	TIC	UEC
		A BGT	DNA	HYDRO	LALIN	PATO	SLC	TIES UOBKH
		AAV BLAND	DRACO	IFS	LEE	PICO	SMT	TIW UPF
		AEC BOL	EA	IHL	MATCH	PL	SMK	TKS UWC
		AEONTS BROCK	EARTH	ILINK	MATI	POST	SOLAR	TMC VARO
		AFC BSBM	EASON	INOX	MBAX	PRECHA	SPC	TMD VTE
		AGE CHARAN	EMC	IRC	MDX	PRIN	SPG	TMI WAVE
		AH CHUO	EPCO	IRCP	PRINC	Q-CON	SRICHA	TNDT WIG
		AI CI	F&D	IT	MJD	QLT	SSC	TNPC WIN
		AJ CIG	FNS	JMART	MK	RCI	STA	TOPP WORK
		AKR CITY	FOCUS	JMT	MOONG	RCL	SUPER	TPA
		ALUCON CMR	FPI	JTS	MPIC	ROJNA	SVA	TPP
		ANAN CNS	FSS	JUTHA	MSC	RPC	SWC	TR
		ARIP CPL	GENCO	KASET	NC	SCBLIF	SYNEK	TTI
		AS CRANE	GFM	KC	NIPPON	SCP	TBSP	TVD
		BAT-3K CSP	GJS	KCAR	NNCL	SENA	TCCC	TM
		BCH CSR	GLOBAL	KDH	NTV	SF	TEAM	TWZ
		BEAUTY CTW	HFT	KTC	OSK	SGP	TGCI	UBIS

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