

T-Buy (unchanged)

CGR Scoring Rating



Share price: Bt47.25
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)	79,523
Market Cap (US\$ m)	2,330
3-mth Avg. Daily Turnover (Btmn)	39.15
SET index	1,411.23
Free float (%)	29.88

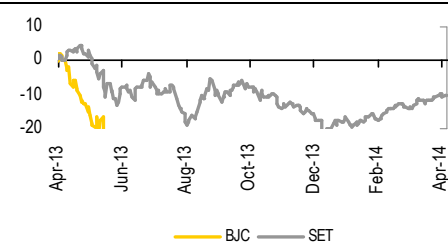
Major Shareholders :

	%
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	Bt 76.50/Bt 34.00				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-5.0	2.7	-8.3	-34.6	-2.1
Relative (%)	-7.9	-6.2	-5.4	-26.6	-9.9

Berli Jucker (BJC)

1Q14 profit to slow both QoQ and YoY

We expect the 1Q14 net profit to soften both QoQ and YoY, depressed by the poor economy and political uncertainty. However, we expect earnings to recover in 2H14 with higher canned packaging sales after the capacity expansion and improving consumer products sales from launch of new products. Thai An should also show better performance. The investment in ASEAN markets remains the strength of BJC, which will sustain growth over the long run. We reiterate a Trading Buy and our TP of Bt52.00 (DCF).

1Q14 profit to soften. We estimate the net profit to decline 11% QoQ and 21% YoY to Bt526mn due to weaker business units (packaging, consumer products and medical & technical supply), dampened by the economic slowdown and political unrest. However, we expect total sales to increase 2% YoY, driven by a full-quarter consolidation of Thai An (acquired in March 2013).

Recovering in 2H14. The improving economy in 2H14 will be positive for BJC, as BJC has expanded Aluminum can capacity in June 2013 (400mn cans/year). The company may install a new production line for slim can packaging for soft drinks. TBC-Ball in Vietnam should see improving performance after reaching the breakeven point in 3Q13. Thai An is expected to return to profit after sourcing more high-margin products and refinancing to lower interest expenses.

Strong growth potential in ASEAN. We believe BJC international business (packaging and consumer products distribution) has a high growth potential in Vietnam (70% of overseas sales), Myanmar, Cambodia, Malaysia, Laos, Singapore and the Philippines. In 2013, BJC international sales were Bt8.08bn, accounting for 19.1% of the total BJC sales, compared with Bt1.04bn or 4.6% of sales in 2009.

Risks. The economic slowdown, lower glass packaging demand, delayed government orders, rising 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	35.1	31.1	31.0	28.0	24.6
EV/EBITDA (x)	16.9	16.9	16.4	14.2	13.2
Div Yield (%)	1.5	1.8	1.8	2.0	2.3
P/BV(x)	6.0	5.5	5.1	4.7	4.2
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	2,689	2,872

Source: Company reports and MBKET estimates.

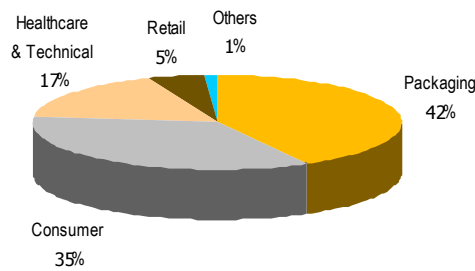
A medicine production plant acquisition? BJC is under study to acquire a medicinal production plant, worth Bt1bn, which will be an upside to our forecast. Thai Beverages (a major BJC customer) will not change the glass bottle size for Beer Chang, as earlier reported. Note that such issue has not been factored into our projection.

Figure 1: BJC 1Q14 preview

(Btmn)	1Q14F	4Q13	QoQ	1Q13	YoY	2014F	2013	YoY
Sales	10,550	11,064	(5%)	10,359	2%	46,069	42,226	9%
Other income	97	250	(61%)	85	14%	571	511	12%
COGS	8,029	8,612	(7%)	7,759	3%	34,692	32,131	8%
Gross profit	2,521	2,452	3%	2,600	(3%)	11,378	10,095	13%
Gross margin (%)	23.9%	22.2%	N.A.	25.1%	N.A.	24.7%	23.9%	N.A.
SG&A	1,771	1,838	(4%)	1,708	4%	7,601	7,017	8%
EBITDA	1,288	1,369	(6%)	1,391	(7%)	6,192	5,477	13%
EBITDA margin (%)	12.1%	12.1%	N.A.	13.3%	N.A.	13.3%	12.8%	N.A.
Interest expenses	148	151	(2%)	139	7%	594	575	3%
Normalised profit	526	592	(11%)	657	(20%)	2,694	2,324	16%
Net profit	526	593	(11%)	665	(21%)	2,694	2,426	11%
EPS (Bt)	0.33	0.37	(11%)	0.42	(21%)	1.69	1.53	11%

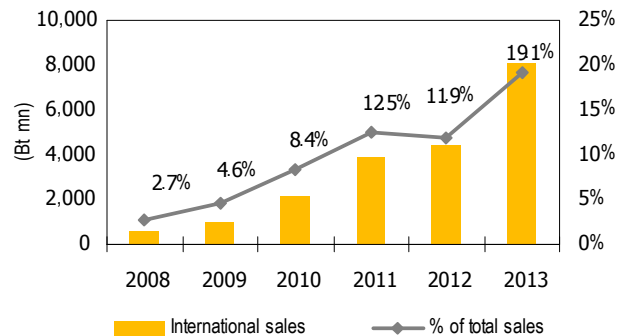
Source : Company reports and MBKET estimates.

Figure 2: Sales breakdown 2013



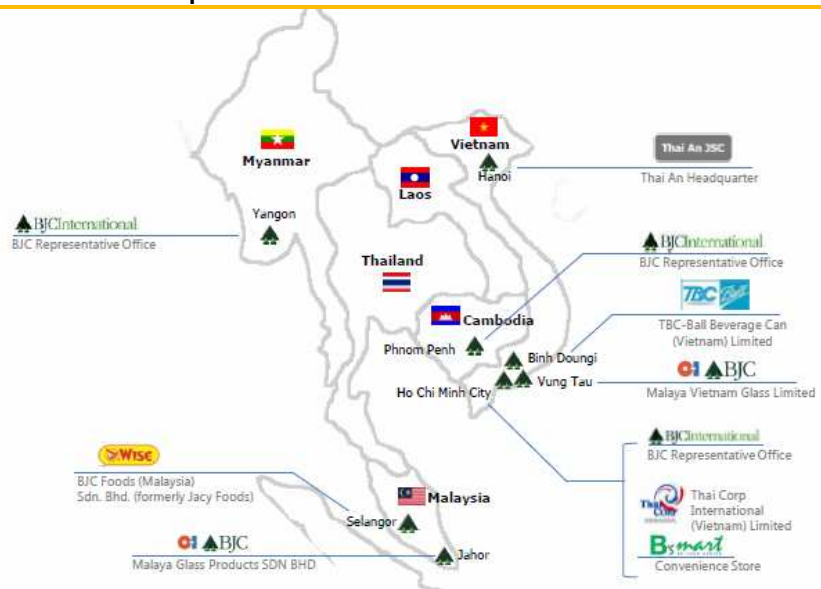
Source: Company reports

Figure 3: International sales



Source: Company reports

Figure 4: International portfolio



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
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