

# เบอร์ลี ยุคเกอร์

BJC TB / BJC.BK

**16 พฤษภาคม 2557**

## กำไรไตรมาส 1/57 อ่อนแอตามคาด

### เป็นไปตามคาด

BJC รายงานกำไรไตรมาส 1/57 ที่ 516 ล้านบาท ลดลง 22% YoY และ 13% QoQ ทุกหน่วยธุรกิจรายงานผลการดำเนินงานอ่อนแอ ผลประกอบการที่ออกมาสอดคล้องกับประมาณการของเรา แต่ต่ำกว่าที่ตลาดคาดการณ์ไว้ 8%

### ประเด็นหลักจากผลประกอบการ

รายได้เติบโต 3% YoY มาอยู่ที่ 1.07 หมื่นล้านบาท โดยมีปัจจัยหนุนมาจากการรวมงบการเงินกับ Thai Ann ซึ่งเป็นผู้จัดจำหน่ายสินค้าในเวียดนาม โดย BJC ได้เข้าซื้อธุรกิจดังกล่าวในช่วงปลายไตรมาส 1/56 ที่ผ่านมา ส่วนธุรกิจเดิม ผลประกอบการลดลงเกือบทุกหน่วยธุรกิจ

ยอดขายกลุ่มอุตสาหกรรม (ISC) อยู่ที่ 4.5 พันล้านบาท ทรงตัว YoY โดยอุปสงค์ของบรรจุภัณฑ์แก้วภายในประเทศที่อ่อนแอถูกชดเชยด้วยปริมาณขายกระป๋องอะลูมิเนียมที่ส่งออกมากขึ้น กำไรกลุ่มอุตสาหกรรมหดตัวลง 20% YoY มาอยู่ที่ 311 ล้านบาท เนื่องจากต้นทุนคงที่สูงเกือบกับปริมาณขายบรรจุภัณฑ์แก้วลดน้อยลง

ยอดขายกลุ่มอุปโภคบริโภค (CSC) ปรับตัวสูงขึ้น 15% YoY มาอยู่ที่ 4.1 พันล้านบาท หนุนโดยการรวมงบการเงินกับ Thai Ann ในขณะที่ยอดขายสินค้าอาหารและสินค้าที่ไม่ใช่อาหารลดลง 1% YoY และ 8% YoY ตามลำดับ เนื่องจากภาวะการจับจ่ายใช้สอยที่อ่อนแอและการแข่งขันที่เพิ่มสูงขึ้นในกลุ่มธุรกิจกระดาษชำระ กำไรกลุ่มอุปโภคบริโภคปรับตัวลดลง 17% YoY มาอยู่ที่ 129 ล้านบาท เนื่องจากต้นทุนวัตถุดิบที่เพิ่มสูงขึ้น

ยอดขายกลุ่มการแพทย์และกลุ่มเทคนิคหดตัวลง 6% YoY มาอยู่ที่ 1.8 พันล้านบาท ส่วนใหญ่เป็นผลมาจากคำสั่งซื้ออุปกรณ์การแพทย์จากโรงพยาบาลรัฐที่ลดลง ในขณะที่กำไรกลุ่มการแพทย์และกลุ่มเทคนิคปรับตัวลดลง 29% YoY มาอยู่ที่ 121 ล้านบาท เนื่องจากต้นทุนผลิตภัณฑ์ที่เพิ่มสูงขึ้นและค่าใช้จ่ายในการขายและบริหารที่สูงขึ้น

### แนวโน้ม

เรคาดกำไรไตรมาส 2/57 เติบโต QoQ แต่ปรับตัวลดลง YoY เนื่องจากอุปสงค์สำหรับบรรจุภัณฑ์แก้ว สินค้าอุปโภคบริโภคและอุปกรณ์การแพทย์ชะลอตัวลง

### สิ่งที่เปลี่ยนแปลงไป

เรายังคงประมาณการกำไรและราคาเป้าหมายไว้เท่าเดิม

### คำแนะนำ

เราคิดว่ามูลค่าหุ้น BJC แพงเกินไป หุ้นมีระดับการซื้อขายอยู่ที่ PER ปี 2557 ที่ 31.7 เท่า ในขณะที่เรคาดว่ากำไรจะปรับตัวลดลง 9% ในปีนี้ เราจึงยังคงคำแนะนำ ขาย

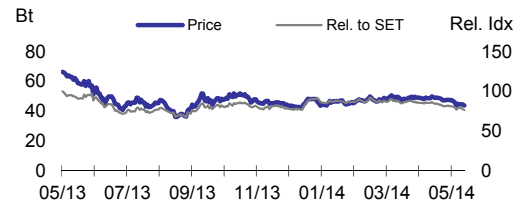
### Sector: Consumer/Retail Underweight

คำแนะนำพื้นฐาน: ขาย

เป้าหมายพื้นฐาน: 34.00 บาท

ราคา (15/05/57): 44.00 บาท

### Price chart

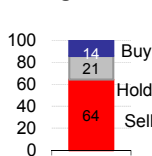


Share price perf. (%)	1M	3M	12M
Relative to SET	(11.0)	(12.6)	(21.8)
Absolute	(12.0)	(7.9)	(35.5)

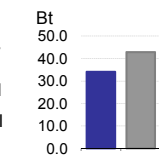
### Key statistics

Market cap	Bt70.0bn	USD2.2bn
12-mth price range	Bt34.0/Bt69.0	
12-mth avg daily volume	Bt145m	USD4.5m
# of shares (m)	1,590	
Est. free float (%)	29.9	
Foreign limit (%)	49.0	

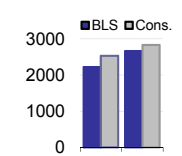
### Consensus rating



### BLS Target price vs. Consensus



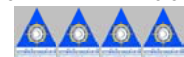
### BLS earnings vs. Consensus



### Financial summary

FY Ended 31 Dec	2013	2014E	2015E	2016E
Revenues (Btm)	42,226	43,971	47,197	51,548
Net profit (Btm)	2,426	2,215	2,660	3,072
EPS (Bt)	1.52	1.39	1.66	1.92
EPS growth (%)	+0.3%	-8.9%	+19.8%	+15.3%
Core profit (Btm)	2,324	2,215	2,660	3,072
Core EPS (Bt)	1.46	1.39	1.66	1.92
Core EPS growth (%)	-0.4%	-4.9%	+19.8%	+15.3%
PER (x)	28.9	31.7	26.4	22.9
PBV (x)	2.9	2.7	2.4	2.2
Dividend (Bt)	0.8	0.8	0.9	1.1
Dividend yield (%)	1.9	1.7	2.1	2.4
ROE (%)	26.8	22.2	23.8	24.3

### CG rating



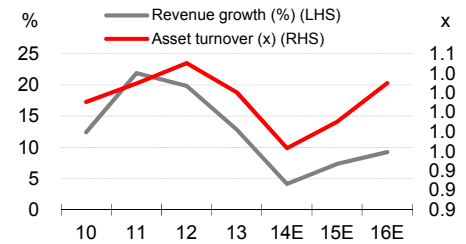
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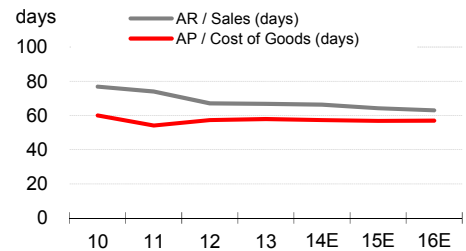
## BJC : Financial Tables – Year

PROFIT & LOSS (Btm)	2012	2013	2014E	2015E	2016E
Revenue	37,429	42,226	43,971	47,197	51,548
Cost of sales and services	(28,402)	(32,131)	(33,743)	(35,866)	(39,198)
<b>Gross profit</b>	<b>9,027</b>	<b>10,095</b>	<b>10,228</b>	<b>11,331</b>	<b>12,350</b>
SG&A	(6,116)	(7,017)	(7,324)	(7,798)	(8,399)
<b>EBIT</b>	<b>2,911</b>	<b>3,078</b>	<b>2,904</b>	<b>3,533</b>	<b>3,951</b>
Finance costs	(503)	(575)	(640)	(667)	(681)
Other income/exp.	539	511	684	636	748
<b>EBT</b>	<b>2,947</b>	<b>3,015</b>	<b>2,948</b>	<b>3,502</b>	<b>4,018</b>
Corporate tax	(605)	(567)	(590)	(700)	(804)
<b>After-tax net profit (loss)</b>	<b>2,342</b>	<b>2,448</b>	<b>2,359</b>	<b>2,802</b>	<b>3,214</b>
Minority interest	(80)	(189)	(216)	(224)	(234)
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>2,215</b>	<b>2,660</b>	<b>3,072</b>
Reported EPS	1.52	1.52	1.39	1.66	1.92
<b>Fully diluted EPS</b>	<b>1.51</b>	<b>1.51</b>	<b>1.38</b>	<b>1.66</b>	<b>1.92</b>
<b>Core net profit</b>	<b>2,328</b>	<b>2,324</b>	<b>2,215</b>	<b>2,660</b>	<b>3,072</b>
Core EPS	1.47	1.46	1.39	1.66	1.92
<b>EBITDA</b>	<b>5,201</b>	<b>5,612</b>	<b>5,848</b>	<b>6,631</b>	<b>7,360</b>
<b>KEY RATIOS</b>					
Revenue growth (%)	19.8	12.8	4.1	7.3	9.2
Gross margin (%)	24.1	23.9	23.3	24.0	24.0
EBITDA margin (%)	13.9	13.3	13.3	14.0	14.3
Operating margin (%)	9.2	8.5	8.2	8.8	9.1
Net margin (%)	6.5	5.7	5.0	5.6	6.0
Core profit margin (%)	6.2	5.5	5.0	5.6	6.0
ROA (%)	6.8	5.9	4.9	5.6	6.1
ROCE (%)	7.3	6.3	5.2	5.9	6.3
Asset turnover (x)	1.1	1.0	1.0	1.0	1.0
Current ratio (x)	1.4	1.3	1.4	1.6	1.7
Gearing ratio (x)	0.6	0.7	0.7	0.6	0.5
Interest coverage (x)	5.8	5.4	4.5	5.3	5.8
<b>BALANCE SHEET (Btm)</b>					
Cash & Equivalent	2,015	1,780	1,320	1,213	1,341
Accounts receivable	6,871	7,721	7,983	8,292	8,890
Inventory	6,864	8,443	9,316	9,560	10,802
PP&E-net	16,583	18,607	20,001	21,212	22,245
Other assets	5,927	7,951	8,186	8,245	8,303
<b>Total assets</b>	<b>38,260</b>	<b>44,503</b>	<b>46,806</b>	<b>48,523</b>	<b>51,580</b>
Accounts payable	4,460	5,094	5,289	5,580	6,121
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	14,000
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>27,750</b>	<b>27,780</b>	<b>29,057</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>10,454</b>	<b>11,896</b>	<b>13,427</b>
Minority interests	13,728	14,760	16,009	17,584	19,248
<b>Total Liab.&amp;Shareholders' equity</b>	<b>44,323</b>	<b>51,075</b>	<b>54,213</b>	<b>57,260</b>	<b>61,731</b>
<b>CASH FLOW (Btm)</b>					
Net income	2,415	2,426	2,215	2,660	3,072
Depreciation and amortization	1,751	2,022	2,260	2,462	2,661
Change in working capital	(997)	(958)	(940)	(263)	(1,299)
FX, non-cash adjustment & others	490	597	783	808	823
<b>CF from operating activities</b>	<b>3,659</b>	<b>4,088</b>	<b>4,319</b>	<b>5,668</b>	<b>5,258</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	79	(961)	19
Equity financing	288	349	133	133	133
Dividend payment	(1,345)	(1,707)	(1,272)	(1,218)	(1,542)
Others	(73)	(1,247)	0	0	0
<b>CF from financing activities</b>	<b>505</b>	<b>651</b>	<b>(1,060)</b>	<b>(2,046)</b>	<b>(1,390)</b>
Net change in cash	272	(307)	(460)	(107)	128
<b>Free cash flow (Btm)</b>	<b>(160)</b>	<b>288</b>	<b>600</b>	<b>1,939</b>	<b>1,518</b>
<b>FCF per share (Bt)</b>	<b>(0.1)</b>	<b>0.2</b>	<b>0.4</b>	<b>1.2</b>	<b>0.9</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%	3.7%	7.0%	7.0%
Consumer sales growth	19.3%	33.9%	5.7%	10.0%	15.0%
Healthcare/Technical sales growth	13.5%	-1.0%	2.4%	5.0%	5.0%

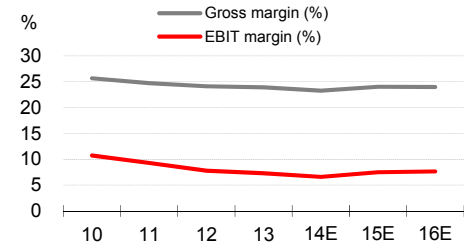
### Revenue growth and asset turnover



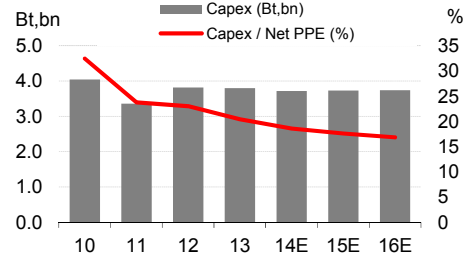
### A/C receivable & A/C payable days



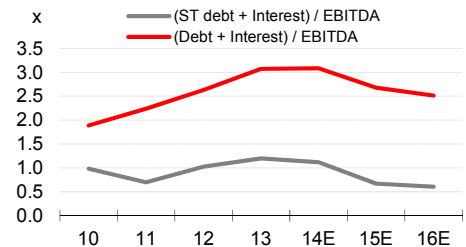
### Profit margins



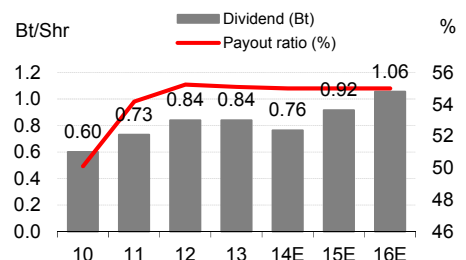
### Capital expenditure



### Debt serviceability



### Dividend payout



## BJC : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q13	2Q13	3Q13	4Q13	1Q14
Revenue	10,359	10,477	10,327	11,064	10,696
Cost of sales and services	(7,759)	(7,936)	(7,824)	(8,612)	(8,201)
Gross profit	2,600	2,540	2,503	2,452	2,496
SG&A	(1,708)	(1,709)	(1,761)	(1,838)	(1,842)
<b>EBIT</b>	<b>892</b>	<b>831</b>	<b>742</b>	<b>614</b>	<b>654</b>
Finance costs	(139)	(133)	(153)	(151)	(151)
Other income/exp.	85	101	76	250	231
<b>EBT</b>	<b>838</b>	<b>799</b>	<b>665</b>	<b>713</b>	<b>734</b>
Corporate tax	(153)	(151)	(122)	(141)	(144)
After-tax net profit (loss)	685	649	542	572	590
Minority interest	(33)	(125)	(33)	2	(57)
Equity earnings from affiliates	5	23	20	18	20
Extra items	8	86	5	2	(36)
<b>Net profit (loss)</b>	<b>665</b>	<b>633</b>	<b>535</b>	<b>593</b>	<b>516</b>
Reported EPS	0.42	0.40	0.34	0.37	0.32
<b>Fully diluted EPS</b>	<b>0.42</b>	<b>0.40</b>	<b>0.34</b>	<b>0.37</b>	<b>0.32</b>
<b>Core net profit</b>	<b>657</b>	<b>547</b>	<b>529</b>	<b>592</b>	<b>553</b>
Core EPS	0.41	0.34	0.33	0.37	0.35
<b>EBITDA</b>	<b>1,428</b>	<b>1,425</b>	<b>1,342</b>	<b>1,417</b>	<b>1,436</b>

### KEY RATIOS

Gross margin (%)	25.1	24.2	24.2	22.2	23.3
EBITDA margin (%)	13.8	13.6	13.0	12.8	13.4
Operating margin (%)	8.6	7.9	7.2	5.5	6.1
Net margin (%)	6.4	6.0	5.2	5.4	4.8
Core profit margin (%)	6.3	5.2	5.1	5.3	5.2
BV (Bt)	14.8	14.6	14.4	15.3	15.8
ROE (%)	29.7	27.6	23.8	25.7	21.2
ROA (%)	6.8	6.1	5.0	5.4	4.6
Current ratio (x)	1.4	1.3	1.2	1.3	1.3
Gearing ratio (x)	0.6	0.7	0.7	0.7	0.7
Interest coverage (x)	6.4	6.2	4.9	4.1	4.3

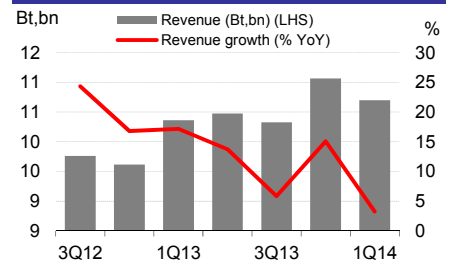
### QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,548	1,471	1,659	1,780	1,539
Accounts receivable	7,013	7,137	6,837	7,721	7,513
Inventory	7,084	7,391	8,251	8,443	8,187
PP&E-net	17,221	17,940	18,238	18,607	19,002
Other assets	7,657	8,140	8,010	7,951	8,118
<b>Total assets</b>	<b>40,522</b>	<b>42,079</b>	<b>42,996</b>	<b>44,503</b>	<b>44,359</b>
Accounts payable	4,476	4,616	4,718	5,094	4,248
ST debts & current portion	4,856	6,303	6,917	6,155	5,963
Long-term debt	9,009	8,835	9,233	10,521	10,786
Other liabilities	4,658	4,698	4,532	5,034	5,222
<b>Total liabilities</b>	<b>22,999</b>	<b>24,452</b>	<b>25,400</b>	<b>26,804</b>	<b>26,220</b>
Paid-up capital	1,588	1,590	1,590	1,590	1,590
Share premium	3,751	3,854	3,863	3,865	3,866
Retained earnings	0	0	0	0	0
<b>Shareholders equity</b>	<b>9,284</b>	<b>9,083</b>	<b>8,918</b>	<b>9,511</b>	<b>9,997</b>
Minority interests	14,215	14,124	14,028	14,760	15,204
<b>Total Liab.&amp;Shareholders' equity</b>	<b>46,498</b>	<b>47,659</b>	<b>48,346</b>	<b>51,075</b>	<b>51,420</b>
<b>Key Assumptions</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>
Industrial sales growth	8.9%	9.8%	-3.5%	5.9%	0.0%
Consumer sales growth	23.0%	38.9%	33.8%	39.6%	-9.0%
Healthcare/Technical sales growth	25.5%	23.5%	21.9%	24.6%	24.3%

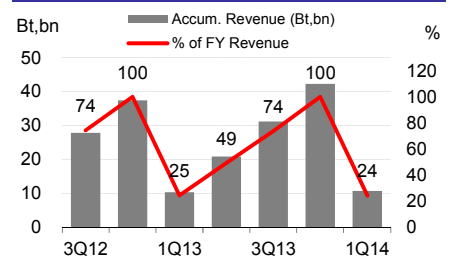
### Company profile

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.

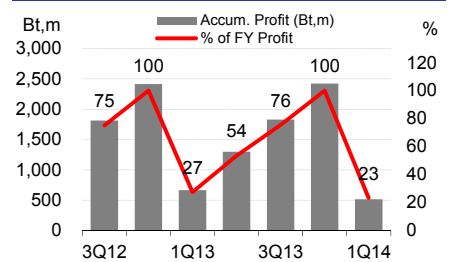
### Revenue trend



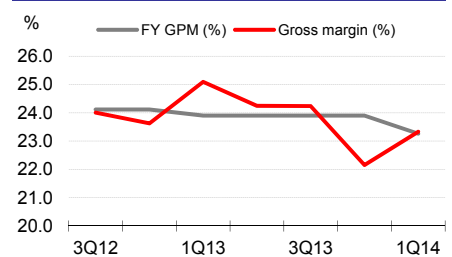
### Revenue trend (accumulated)



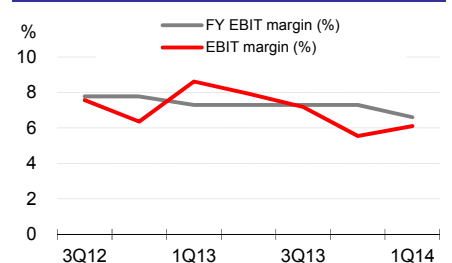
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



**Figure 1 : 1Q14 results**

FY Ended 31 Dec (Btm)	1Q14	1Q13	YoY %	4Q13	QoQ %	3M14 vs. FY14E
<b>Income Statement</b>						
Revenue	10,696	10,359	3	11,064	(3)	24
Cost of sales and services	(8,201)	(7,759)	6	(8,612)	(5)	24
EBITDA	1,436	1,428	1	1,417	1	25
SG&A	(1,842)	(1,708)	8	(1,838)	0	25
EBIT	654	892	(27)	614	7	23
Finance costs	(151)	(139)	9	(151)	0	24
Other income/exp.	231	85	172	250	(7)	34
Equity earnings from affiliates	20	5	339	18	11	27
Extra items	(36)	8	(533)	2	nm	n.m.
<b>EBT</b>	<b>734</b>	<b>838</b>	<b>(12)</b>	<b>713</b>	<b>3</b>	<b>25</b>
Corporate tax	(144)	(153)	(6)	(141)	2	24
Minority interest	(57)	(33)	nm	2	nm	26
<b>Net profit (loss)</b>	<b>516</b>	<b>665</b>	<b>(22)</b>	<b>593</b>	<b>(13)</b>	<b>23</b>
Reported EPS	0.32	0.42	(23)	0.37	(13)	23
<b>Core net profit</b>	<b>553</b>	<b>657</b>	<b>(16)</b>	<b>592</b>	<b>(7)</b>	<b>25</b>
<b>Key ratios</b>						
Gross margin (%)	23.3	25.1		22.2		
EBITDA margin (%)	13.4	13.8		12.8		
EBIT margin (%)	6.1	8.6		5.5		
SG&A / Revenue (%)	17.2	16.5		16.6		
Tax rate (%)	19.6	18.2		19.8		
Net margin (%)	4.8	6.4		5.4		
Current ratio (x)	1.3	1.4		1.3		
Gearing ratio (x)	0.7	0.6		0.7		
Interest coverage (x)	4.3	6.4		4.1		
<b>Balance Sheet</b>						
Cash & Equivalent	1,539	1,548	(1)	1,780	(14)	
<b>Total assets</b>	<b>44,359</b>	<b>40,522</b>	<b>9</b>	<b>44,503</b>	<b>(0)</b>	
ST debts & current portion	5,963	4,856	23	6,155	(3)	
Long-term debt	10,786	9,009	20	10,521	3	
<b>Total liabilities</b>	<b>26,220</b>	<b>22,999</b>	<b>14</b>	<b>26,804</b>	<b>(2)</b>	
Retained earnings	0	0	nm	0	nm	
<b>Shareholders equity</b>	<b>9,997</b>	<b>9,284</b>	<b>8</b>	<b>9,511</b>	<b>5</b>	
Minority interests	15,204	14,215	7	14,760	3	
BV (Bt)	15.8	14.8	7	15.3	4	

- The Industrial supply chain's sales were flat but its profit dropped 20% YoY
- The Consumer supply chain's sales rose 15% YoY, but its profit declined 17% YoY
- The Healthcare & Technical chain's sales declined 6% YoY its profit dived 29% YoY

Sources: Company data, Bualuang Research

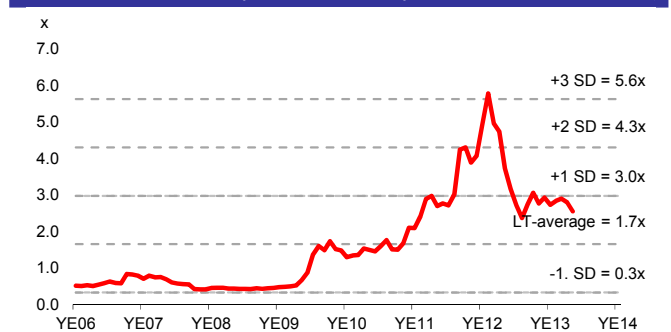
## Regional Comparisons

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	CNY6.2	7,382	n.a.	n.a.	-134.0	-52.9	16	16	-2.5	-2.1	0.7	0.9
Wumart Stores Inc	1025 HK	HKD6.7	1,102	2.3	110	34.7	-0.4	16	15	5.1	14.4	4.1	4.5
Parkson Retail Group	3368 HK	HKD2.2	796	13.1	12.9	8.7	15	0.8	0.8	6.8	6.7	3.5	4.3
Nitori Hldg Co Ltd	9843 JT	JPY4,825.0	5,438	13.7	12.9	0.2	6.8	17	15	14.2	14.7	11	12
Lawson Inc	2651 JT	JPY7,150.0	7,063	13.2	16.8	2.9	8.7	2.6	2.4	15.9	15.4	3.4	3.6
Seven & I Holdings Co Ltd	3382 JT	JPY3,950.0	34,483	13.5	16.7	7.5	10.4	15	14	9.1	8.7	18	2.0
Family Mart	8028 JP	JPY4,235.0	4,074	15.0	15.8	19.7	-6.0	14	13	9.2	10.1	2.5	2.6
President Chain Store Corp	2912 TT	TWD225.5	7,760	24.7	23.2	19.6	5.8	7.7	7.2	34.3	35.0	2.9	3.4
Capitaland Limited	CAPL SP	SGD3.1	10,644	19.0	17.5	13.5	5.5	0.8	0.7	5.0	4.7	2.5	2.6
SM Prime Holdings Inc.	SMPH PM	PHP17.0	10,819	23.7	20.6	20.5	14.7	2.5	2.2	11.9	11.3	18	2.1
Home Depot	HD US	USD76.2	104,304	17.3	14.9	16.5	15.8	9.9	10.8	77.8	54.5	2.5	2.9
Costco whole sale corp	COST US	USD114.4	50,300	24.6	22.0	-0.9	12.4	3.7	3.2	17.7	17.5	11	12
Carrefour	CA FP	EUR26.2	26,030	16.7	14.5	-13.1	15.9	19	17	13.8	12.8	2.7	3.1
Home Product Center	HMPRO TB	THB8.35	2,814	26.9	23.9	11.3	12.2	6.0	5.2	24.4	23.2	16	2.0
Big C Supercenter	BIGC TB	THB10.0	4,566	20.9	18.2	19	14.7	3.5	3.1	18.0	18.1	14	16
Beauty Community	BEAUTY TB	THB13.30	178	23.3	18.7	17.8	24.2	5.5	5.1	24.2	28.1	3.9	4.8
Kamarts	KAMART TB	THB4.96	97	16.8	14.5	20.9	16.2	4.4	4.3	28.7	30.4	5.2	6.3
Berli Jucker	BJC TB	THB44.00	2,152	318	26.5	-8.7	20.1	2.7	2.4	22.2	23.8	17	2.1
C.P. All	CPALL TB	THB42.75	11,808	30.4	22.0	20.1	38.0	10.2	8.2	40.7	45.9	2.1	2.3
Central Pattana	CPN TB	THB44.50	6,141	28.0	23.9	13.4	17.1	4.8	4.2	18.5	19.2	14	17
Siam Global House	GLOBAL TB	THB12.50	1,172	412	312	4.5	319	2.5	2.3	7.2	7.7	0.7	10
Robinson Department Store	ROBINS TB	THB50.25	1,716	26.4	22.1	6.6	19.5	4.2	3.7	17.8	19.2	19	2.3
Officemate	OFM TB	THB48.50	477	28.0	23.0	35.5	22.0	3.2	2.9	11.7	13.1	14	17
Siam Makro	MAKRO TB	THB32.75	4,834	30.9	25.5	13.5	21.1	12.3	11.2	42.8	46.1	2.9	3.4
<b>Simple average</b>				<b>22.7</b>	<b>19.5</b>	<b>5.9</b>	<b>11.5</b>	<b>4.0</b>	<b>3.7</b>	<b>20.2</b>	<b>19.9</b>	<b>2.3</b>	<b>2.6</b>

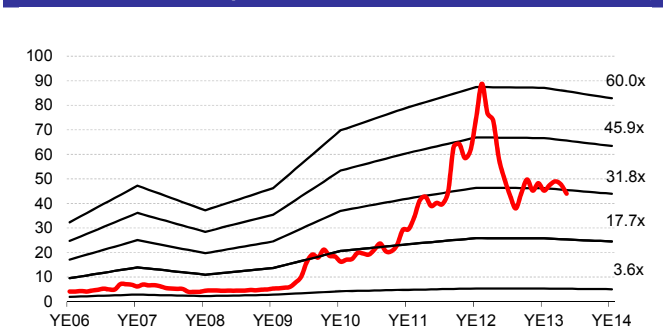
PER band versus SD (next 12 months)



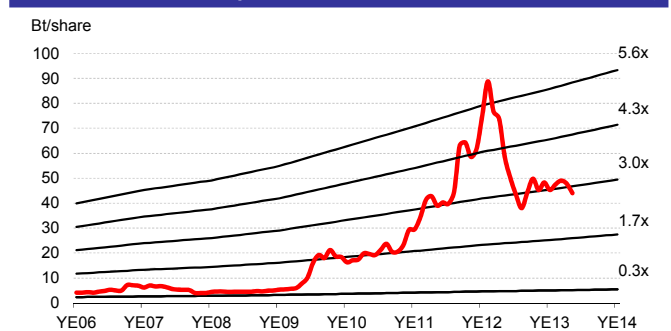
PBV band versus SD (next 12 months)



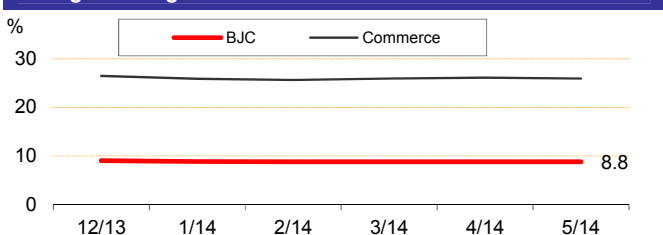
PER band and share price



PBV band and share price



Foreign holding








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Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	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.