

Earnings Results

14 May 2015

T-BUY (Unchanged)

CGR Scoring Rating



Share price: THB35.25
Target price: THB46.00 (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.

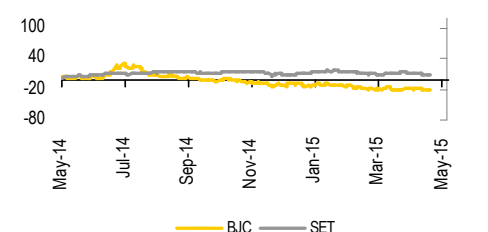
Ticker : BJC
Shares Issued (m): 1,592
Market Cap (THB m) 56,126
Market Cap (USD m) 1,670
3-mth Avg Daily Turnover (THB m) 19.03
SET INDEX 1,495.95
Free float (%) 26.23

Major Shareholders : %
TCC HoldingsMOF 73.69
DBS BANK LTD 5.15

Key Indicators

ROE – annualised (%) 11.9
Net cash (THB m): (13,418)
NTA/shr (THB): 10.4
Interest cover (x): 5.5

Historical Chart



Performance

52-week High/Low THB 60.50/THB 34.75

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-0.7	-11.9	-19.4	-21.2	-14.5
Relative (%)	4.2	-5.4	-15.1	-26.5	-14.4

Berli Jucker (BJC)

Softening sales but lower costs

1Q15 earnings summary. Earnings declined 6% QoQ from seasonal impacts but rose 2% YoY to THB529m, in line with market expectations. Sales increased by 3% YoY while the gross margin improved significantly from 23.0% in 1Q14 to 24.1%, thanks to lower raw material prices and energy costs. The packaging business delivered solid earnings due to the sales growth of can packaging in Vietnam and exporters in Thailand, coupled with declining costs of production. Consumer products sales were flat while the margin was pressured by higher promotion expenses from severe competition. Healthcare and technical products posted lower profit based on the slow spending of both the public and private sector earlier this year.

What's next? We expect 2Q15 earnings to pick up YoY from a low base. BJC should benefit from lower raw material prices and energy costs while the economy and consumption are expected to gradually recover. Sales of healthcare and technical products are projected to improve on the back of more government and corporate orders.

Recommendation. 1Q15 profit accounts for 23% of our FY2015 forecast. We are maintaining our earnings projection this year at THB2.27b, up 35% YoY. Note that the shareholder's rejection of the acquisition of Metro Vietnam does not have an impact on our forecast. BJC now has no need to raise capital and lower financial risks. TCC Holding (TCCH), the major shareholder of BJC, may acquire Metro Vietnam which is expected to support BJC's retail businesses as well. We rate TRADING BUY on BJC, with a DCF-based TP of THB46.

Risks. Economic slowdown, less glass packaging demand, delayed government orders, rising raw material costs and a lower-than-expected performance of the retail business in Vietnam.

BJC – Summary Earnings Table

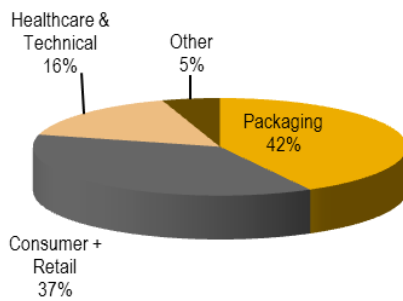
FYE: Dec 31 (THB m)	2012	2013	2014	2015F	2016F
Revenue	37,429	42,226	43,423	48,296	52,264
EBITDA	5,093	5,477	5,074	5,919	6,435
Recurring Net Profit	2,328	2,324	1,657	2,266	2,611
Net profit	2,415	2,426	1,680	2,266	2,611
EPS (THB)	1.52	1.53	1.06	1.42	1.63
EPS growth (%)	12.8	0.3	(30.8)	34.8	14.4
DPS (THB)	0.84	0.84	0.60	0.75	0.90
PER	23.2	23.1	33.4	24.8	21.6
EV/EBITDA (x)	13.2	13.0	14.1	11.7	11.0
Div Yield (%)	2.4	2.4	1.7	2.1	2.6
P/BV(x)	4.1	3.8	3.7	3.4	3.1
Net Gearing (%)	68.5	84.2	84.5	67.5	65.5
ROE (%)	15.7	14.3	9.3	11.9	12.6
ROA (%)	6.8	5.9	3.7	5.0	5.6
Cons. Net Profit (THB m)	-	-	-	2,170	2,483

Source: Company reports and MBKET.

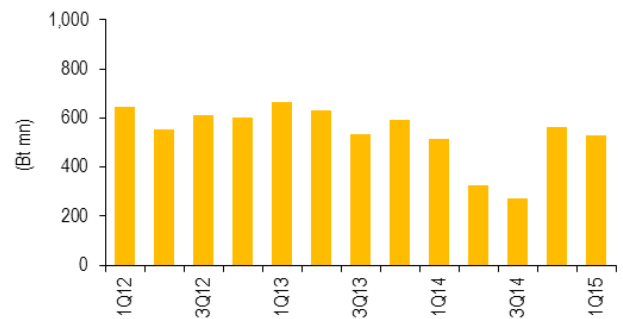
Figure 1: BJC 1Q15 results

(THBm)	1Q15	4Q14	QoQ	1Q14	YoY	Comment
Sales	10,493	12,105	(13%)	10,200	3%	Increasing sales of can packaging
Other income	154	250	(38%)	229	(33%)	
COG	7,963	9,422	(15%)	7,858	1%	Declining costs of raw material and energy
Gross profit	2,530	2,683	(6%)	2,342	8%	
Gross margin (%)	24.1%	22.2%	N.A.	23.0%	N.A.	
SG&A	1,827	1,974	(7%)	1,700	7%	Higher marketing and promotion expenses for consumer products
EBITDA	1,362	1,596	(15%)	1,355	0%	
EBITDA margin (%)	12.8%	12.9%	N.A.	13.0%	N.A.	
Interest expense	131	183	(28%)	136	(3%)	
Normalised profit	525	452	16%	555	(5%)	
Net profit	529	564	(6%)	516	2%	In line with market expectations
EPS (THB)	0.33	0.36	(6%)	0.32	2%	

Source : Company reports and MBKET

Figure 2: Sales breakdown by business

Source: Company reports and MBKET

Figure 3: Quarterly earnings

Source: Company reports

INCOME STATEMENT (THBm)

FY December	2013	2014	2015F	2016F
Revenue	42,226	43,423	48,296	52,264
EBITDA	5,477	5,074	5,919	6,435
Depreciation & Amortisation	1,887	2,220	2,328	2,435
Operating Profit (EBIT)	3,590	2,855	3,591	4,000
Interest (Exp)/Inc	575	612	651	631
Associates	65	72	93	103
One-offs	102	22	0	0
Pre-Tax Profit	3,015	2,243	2,939	3,369
Tax	567	481	588	674
Minority Interest	189	177	178	187
Net Profit	2,426	1,680	2,266	2,611
Recurring Net Profit	2,324	1,657	2,266	2,611
Revenue Growth %	12.8	2.8	11.2	8.2
EBITDA Growth (%)	7.5	(7.3)	16.6	8.7
EBIT Growth (%)	4.1	(20.5)	25.8	11.4
Net Profit Growth (%)	0.5	(30.8)	34.9	15.2
Recurring Net Profit Growth (%)	(0.2)	(28.7)	36.8	15.2
Tax Rate %	18.8	21.4	20.0	20.0

BALANCE SHEET (THBm)

FY December	2013	2014	2015F	2016F
Fixed Assets	18,713	19,859	20,530	20,596
Other LT Assets	6,474	6,319	6,412	6,515
Cash/ST Investments	1,780	1,488	1,634	1,561
Other Current Assets	17,535	17,514	16,523	19,891
Total Assets	44,503	45,179	45,100	48,562
ST Debt	6,155	10,154	9,028	9,431
Other Current Liabilities	8,680	8,588	8,780	9,827
LT Debt	10,521	6,775	6,023	6,292
Other LT Liabilities	1,448	1,387	1,396	1,391
Minority Interest	2,939	3,068	3,246	3,433
Shareholders' Equity	14,760	15,208	16,626	18,189
Total Liabilities-Capital	44,503	45,179	45,100	48,562
Share Capital (m)	1,590	1,592	1,597	1,603
Gross Debt/(Cash)	16,676	16,929	15,052	15,722
Net Debt/(Cash)	14,896	15,441	13,418	14,161
Working Capital	8,855	8,926	7,743	10,064
BVPS	9.28	9.56	10.44	11.35

CASH FLOW (THBm)

FY December	2013	2014	2015F	2016F
Profit before taxation	3,015	2,243	2,939	3,369
Depreciation	1,887	2,220	2,328	2,435
Net interest receipts/(payments)	575	612	651	631
Working capital change	(1,298)	(71)	1,182	(2,321)
Cash tax paid	(567)	(481)	(588)	(674)
Others (incl'd exceptional items)	(764)	(789)	(829)	(818)
Cash flow from operations	2,849	3,734	5,684	2,623
Capex	(5,725)	(3,172)	(3,000)	(2,500)
Disposal/(purchase)	0	0	0	0
Others	3	34	0	0
Cash flow from investing	(5,722)	(3,138)	(3,000)	(2,500)
Debt raised/(repaid)	395	148	(137)	68
Equity raised/(repaid)	499	218	378	421
Dividends (paid)	(1,526)	(1,193)	(1,048)	(1,282)
Interest payments	575	612	651	631
Others	(575)	(612)	(651)	(631)
Cash flow from financing	(631)	(827)	(806)	(793)
Change in cash	(3,504)	(231)	1,878	(670)

RATES & RATIOS

FY December	2013	2014	2015F	2016F
Gross margin %	23.9	22.5	23.7	23.9
EBITDA Margin %	12.8	11.5	12.1	12.1
Op. Profit Margin %	8.4	6.5	7.3	7.5
Net Profit Margin %	5.7	3.8	4.6	4.9
ROE %	14.3	9.3	11.9	12.6
ROA %	5.9	3.7	5.0	5.6
Net Margin Ex. EI %	5.4	3.8	4.6	4.9
Dividend Cover (x)	1.8	1.8	1.9	1.8
Interest Cover (x)	6.2	4.7	5.5	6.3
Asset Turnover (x)	0.9	1.0	1.1	1.1
Asset/Debt (x)	1.7	1.7	1.8	1.8
Debtors Turn (days)	63.1	67.3	60.0	60.0
Creditors Turn (days)	57.7	57.5	50.0	49.0
Inventory Turn (days)	92.4	94.7	82.0	80.0
Net Gearing %	84.2	84.5	67.5	65.5
Debt/ EBITDA (x)	2.7	3.0	2.3	2.2
Debt/ Market Cap (x)	0.2	0.2	0.2	0.2

Source: Company reports and MBKET

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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

▲▲▲▲▲									
BAFS	IRPC	PTTEP	SIM	Score Range		Number of Logo		Description	
BGP	IVL	PTTGC	SPALI	90-100		▲▲▲▲▲		Excellent	
BTS	KBANK	SAMART	THCOM	80-89		▲▲▲▲▲		Very Good	
CPN	KKP	SAMTEL	TISCO	70-79		▲▲▲▲		Good	
EGCO	KTB	SAT	TMB	60-69		▲▲▲		Satisfactory	
GRAMMY	MINT	SC	TOP	50-59		▲		Pass	
HANA	PSL	SCB		Lower than 50		No logo given		N/A	
INTUCH	PTT	SE-ED							
▲▲▲▲									
AAV	CENDEL	GUNKUL	NKI	RATCH	TCAP	TVO			
ACAP	CFRESH	HEMRAJ	NMG	ROBINS	TF	UAC			
ADVANC	CIMBT	HMPRO	NSI	RS	THAI	VGI			
ANAN	CK	ICC	OCC	S&J	THANI	VNT			
AOT	CNT	KCE	OFM	SAMCO	TIP	WACOAL			
ASIMAR	CPF	KSL	PAP	SCC	TIPCO				
ASK	CSL	LANNA	PE	SINGER	TK				
ASP	DELTA	LH	PG	SIS	TKT				
BANPU	DRT	LHBANK	PHOL	SITHAI	TNITY				
BAY	DTAC	LOXLEY	PJW	SNC	TNL				
BBL	DTC	LPN	PM	SNP	TOG				
BECL	EASTW	MACO	PPS	SPI	TRC				
BIGC	EE	MC	PR	SSF	TRUE				
BKI	ERW	MCOT	PRANDA	SSI	TSTE				
BLA	GBX	NBC	PS	SSSC	TSTH				
BMCL	GC	NCH	PT	STA	TTA				
BROOK	GFPT	NINE	QH	SVI	TTW				
▲▲▲									
ZS	BEC	DEMCO	IRCP	MOONG	PTG	SPC	TIC	UPOIC	
AF	BFIT	DNA	ITD	MPG	QLT	SPCG	TICON	UT	
AH	BH	EA	KBS	MTI	QTC	SPPT	TIW	UV	
AHC	BJC	ESSO	KGI	NC	RCL	SST	TKS	UWC	
AIT	BJCHI	FE	KKC	NTV	SABINA	STANLY	TLUXE	VIH	
AJ	BOL	FORTH	KTC	NUSA	SALEE	STEC	TMI	WAVE	
AKP	BTNC	FPI	L&E	NWR	SCBLIF	STPI	TMT	WHA	
AKR	BWG	GENCO	LRH	NYT	SCCC	SUC	TNDT	WIN	
AMANAH	CCET	GLAND	LST	OGC	SCG	SWC	TPC	WINNER	
AMARIN	CGD	GLOBAL	MAJOR	OISHI	SEAFCO	SYMC	TPCORP	YUASA	
AMATA	CGS	GLOW	MAKRO	PACE	SEAOIL	SYNEX	TRT	ZMICO	
AP	CHOW	GOLD	MATCH	PATO	SFP	SYNTEC	TRU		
APCO	CI	HOTPOT	MBK	PB	SIAM	TASCO	TSC		
APCS	CKP	HTC	MBKET	PDI	SIRI	TBSP	TTCL		
AQUA	CM	HTECH	MEGA	PICO	SKR	TEAM	TUF		
ARIP	CMR	HYDRO	MFC	PPM	SMG	TFD	TVD		
AS	CSC	IFS	MFEC	PPP	SMK	TFI	TWFP		
ASIA	CSP	IHL	MJD	PREB	SMPC	THANA	UMI		
AYUD	CSS	INET	MODERN	PRG	SMT	THIP	UP		
BEAUTY	DCC	IRC	MONO	PRIN	SOLAR	THREL	UPF		

Source: Thai Institute of Directors (IOD)

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