


T-BUY (Unchanged)

CGR Scoring Rating 

Share price: THB30.00
Target price: THB35.00 (from 46.00)

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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.

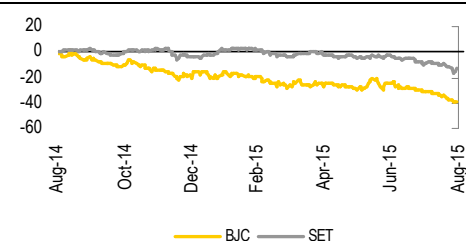
Ticker : BJC
Shares Issued (m): 1,592
Market Cap (THB m) 47,767
Market Cap (USD m) 1,340
3-mth Avg Daily Turnover (THB m) 21.97
SET INDEX 1,358.03
Free float (%) 21.10

Major Shareholders : %
TCC HoldingsMOF 73.69
DBS BANK LTD 5.15

Key Indicators

ROE – annualised (%) 11.3
Net cash (THB m): (14,365)
NTA/shr (THB): 10.3
Interest cover (x): 6.3

Historical Chart



Performance

52-week High/Low THB 50.00/THB 28.75

	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	-10.4	-12.4	-24.1	-38.1	-27.3
Relative (%)	-6.9	-3.7	-11.2	-28.7	-19.8

Berli Jucker (BJC)

Earnings cut but overhang on Metro end

We revise down our 2015-2016 earnings by 20% and 11% to factor in weakened sales due to economic slowdown. However, we expect sales will gradually improve as BJC should continue to benefit from low energy and raw material prices. There is no longer concern about the capital increase and Metro acquisition. BJC will look for an M&A opportunity to strengthen the existing businesses. We reiterate a TRADING BUY call with a revised DCF-based TP of THB35 (from THB46).

Healthy packaging business. Packaging sales are forecast to improve after slow production during installation of a new kiln to produce new packaging (green bottles) as required by Thai Beverage (Chang Beer). Canned packaging sales in Vietnam should keep expanding. The margin of the packaging business is likely to remain favourable until the end of this year, sustained by low energy and raw material prices.

Sales recovering gradually. Consumer product sales are projected to pick up gradually alongside the recovering economy. BJC should still benefit from low raw material and energy costs. Danon's performance should continue to recover, with lower loss. The healthcare and medical equipment business is expected to get more orders, thanks to new product launches and improving government spending.

End of overhang on Metro acquisition. After the cancellation of the Metro Vietnam acquisition, BJC has no need for a cash call and there is no risk of a lawsuit. TCC will acquire Metro, pending Vietnamese government approval. BJC will provide management for Metro. This should support BJC's retail business in Vietnam, including B's Mart (100 stores with more to come in the future).

Risks. Economic slowdown, less glass packaging demand, delayed government orders, rising raw material costs and a disappointing performance from the retail business in Vietnam.

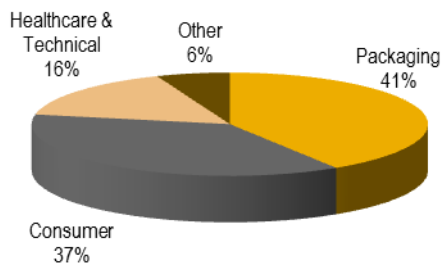
BJC – Summary Earnings Table

FYE: Dec 31 (THB m)	2013	2014	2015F	2016F	2017F
Revenue	42,226	43,423	44,021	46,931	49,976
EBITDA	5,477	5,074	5,802	6,109	6,528
Recurring Net Profit	2,324	1,657	1,805	2,330	2,640
Net profit	2,426	1,680	2,148	2,330	2,640
EPS (THB)	1.53	1.05	1.35	1.46	1.66
EPS growth (%)	0.3	(30.8)	27.9	8.5	13.3
DPS (THB)	0.84	0.60	0.75	0.90	1.00
PER	19.7	28.4	22.2	20.5	18.1
EV/EBITDA (x)	11.4	12.5	10.7	10.1	9.0
Div Yield (%)	2.8	2.0	2.5	3.0	3.3
P/BV(x)	3.2	3.1	2.9	2.7	2.6
Net Gearing (%)	84.2	84.5	72.7	67.3	49.6
ROE (%)	14.3	9.3	11.3	11.4	12.1
ROA (%)	5.9	3.7	4.7	5.0	5.6
Cons. Net Profit (THB m)	-	-	2,288	2,508	2,656

Source: Company reports and MBKET.

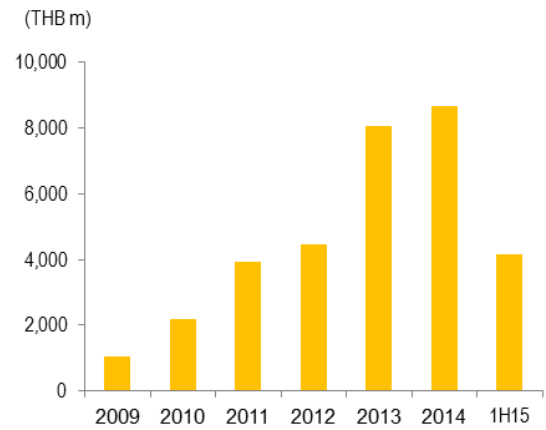
Growing international sales. Overseas sales in 1H15 dropped 16% YoY, dragged by lower sales in Myanmar and Cambodia. However, sales in Vietnam continued to grow well by 8% YoY (83% of total international sales). We expect overseas sales will keep growing, supported by the business expansion plan. In 1H15, overseas sales accounted for 20% of BJC’s total top line, from 4.6% in 2009. The five-year CAGR (FY2009-2014) is 53%.

Figure 1: 1H15 Sales breakdown by business



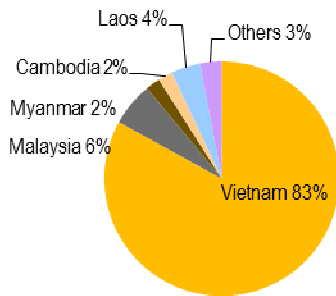
Source: Company reports

Figure 2: International sales



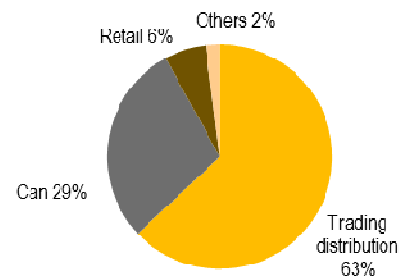
Source: Company reports

Figure 3: 1H15 International sales breakdown



Source: Company reports

Figure 4: 1H15 Vietnam sales breakdown



Source: Company reports

INCOME STATEMENT (THBm)

FY December	2014	2015F	2016F	2017F
Revenue	43,423	44,021	46,931	49,976
EBITDA	5,074	5,802	6,109	6,528
Depreciation & Amortisation	2,220	2,304	2,410	2,450
Operating Profit (EBIT)	2,855	3,499	3,699	4,077
Interest (Exp)/Inc	612	559	524	499
Associates	72	79	87	89
One-offs	22	0	0	0
Pre-Tax Profit	2,243	2,939	3,175	3,578
Tax	481	588	635	716
Minority Interest	177	282	297	311
Net Profit	1,680	1,805	2,330	2,640
Recurring Net Profit	1,657	2,148	2,330	2,640
Revenue Growth %	2.8	1.4	6.6	6.5
EBITDA Growth (%)	(7.3)	14.3	5.3	6.8
EBIT Growth (%)	(20.5)	22.6	5.7	10.2
Net Profit Growth (%)	(30.8)	27.9	8.5	13.3
Recurring Net Profit Growth (%)	(28.7)	29.6	8.5	13.3
Tax Rate %	21.4	20.0	20.0	20.0

BALANCE SHEET (THBm)

FY December	2014	2015F	2016F	2017F
Fixed Assets	19,859	20,555	20,645	20,194
Other LT Assets	6,319	6,398	6,485	6,574
Cash/ST Investments	1,488	1,634	1,561	1,598
Other Current Assets	17,514	17,153	18,816	17,877
Total Assets	45,179	45,740	47,507	46,243
ST Debt	10,154	9,597	9,451	7,666
Other Current Liabilities	8,588	8,595	9,256	9,526
LT Debt	6,775	6,403	6,305	5,114
Other LT Liabilities	1,387	1,396	1,391	1,394
Minority Interest	3,068	3,350	3,647	3,958
Shareholders' Equity	15,208	16,400	17,457	18,585
Total Liabilities-Capital	45,179	45,740	47,507	46,243
Share Capital (m)	1,592	1,592	1,592	1,592
Gross Debt/(Cash)	16,929	16,000	15,756	12,780
Net Debt/(Cash)	15,441	14,365	14,195	11,183
Working Capital	8,926	8,559	9,561	8,351
BVPS	9.55	10.30	10.96	11.67

CASH FLOW (THBm)

FY December	2014	2015F	2016F	2017F
Profit before taxation	2,243	2,939	3,175	3,578
Depreciation	2,220	2,304	2,410	2,450
Net interest receipts/(payments)	612	559	524	499
Working capital change	-71	367	-1,002	1,210
Cash tax paid	-481	-588	-635	-716
Others (incl'd exceptional items)	-789	-842	-821	-811
Cash flow from operations	3,734	4,739	3,652	6,211
Capex	-3,172	-3,000	-2,500	-2,000
Disposal/(purchase)	0	0	0	0
Others	34	0	0	0
Cash flow from investing	-3,138	-3,000	-2,500	-2,000
Debt raised/(repaid)	148	-137	68	-34
Equity raised/(repaid)	218	282	297	311
Dividends (paid)	-1,193	-956	-1,274	-1,512
Interest payments	612	559	524	499
Others	-612	-559	-524	-499
Cash flow from financing	-827	-809	-909	-1,235
Change in cash	-231	930	243	2,976

RATES & RATIOS

FY December	2014	2015F	2016F	2017F
Gross margin %	22.5	23.5	23.7	23.9
EBITDA Margin %	11.5	12.9	12.8	12.8
Op. Profit Margin %	6.5	7.8	7.7	8.0
Net Profit Margin %	3.8	4.8	4.9	5.2
ROE %	9.3	11.3	11.4	12.1
ROA %	3.7	4.7	5.0	5.6
Net Margin Ex. EI %	3.8	4.8	4.9	5.2
Dividend Cover (x)	1.8	1.8	1.7	1.7
Interest Cover (x)	4.7	6.3	7.1	8.2
Asset Turnover (x)	1.0	1.0	1.0	1.1
Asset/Debt (x)	1.7	1.8	1.8	2.0
Debtors Turn (days)	67.3	67.0	65.0	63.0
Creditors Turn (days)	57.5	56.0	55.0	54.0
Inventory Turn (days)	94.7	92.0	90.0	85.0
Net Gearing %	84.5	72.7	67.3	49.6
Debt/ EBITDA (x)	3.0	2.5	2.3	1.7
Debt/ Market Cap (x)	0.3	0.3	0.3	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

				Score Range	Number of Logo	Description		
BAFS	IRPC	PTTEP	SIM	90-100	▲▲▲▲▲	Excellent		
BCP	IVL	PTTGC	SPALI	80-89	▲▲▲▲	Very Good		
BTS	KBANK	SAMART	THCOM	70-79	▲▲▲	Good		
CPN	KKP	SAMTEL	TISCO	60-69	▲▲	Satisfactory		
EGCO	KTB	SAT	TMB	50-59	▲	Pass		
GRAMMY	MINT	SC	TOP	Lower than 50	No logo given	N/A		
HANA	PSL	SCB						
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			
2S	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
AMANAHA	CCET	GLAND	LST	OGC	SCG	SWC	TPC	WINNER
AMARIN	CGD	GLOBAL	MAJOR	OISHI	SEAFCCO	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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