

เบอร์ลี ยุคเกอร์

BJC TB / BJC.BK

12 พฤษภาคม 2558

กำไรดีจากกำไรพิเศษ

กำไรหลักสูงกว่าคาด 6%

BJC รายงานกำไรสุทธิไตรมาส 3/58 ที่ 825 ล้านบาท เพิ่มขึ้น 204% YoY และ 11% QoQ หากไม่รวมกำไรพิเศษจำนวน 344 ล้านบาท กำไรหลักจะอยู่ที่ 481 ล้านบาท เพิ่มขึ้น 21% YoY และ 20% QoQ ซึ่งสูงกว่าที่เราคาดไว้จากผลประกอบการของสายธุรกิจบรรจุกิจภัณฑ์ที่ดีกว่าคาด

ประเด็นหลักจากผลประกอบการ

ยอดขายสายธุรกิจบรรจุกิจภัณฑ์อยู่ที่ 4.3 พันล้านบาท เพิ่มขึ้น 14% YoY จากยอดขายของขวดแก้วที่เพิ่มขึ้น 17% และยอดขายกระป๋องอลูมิเนียมที่เพิ่มขึ้น 11% โดยยอดขายขวดแก้วที่เพิ่มขึ้นอย่างแข็งแกร่งนั้นมีปัจจัยมาจากการเปลี่ยนขวดแบบใหม่ของเบียร์ช้าง ทั้งเมื่อรวมกับต้นทุนวัตถุดิบและต้นทุนพลังงานที่ลดลง สกำไรของสายธุรกิจบรรจุกิจภัณฑ์จึงเพิ่มขึ้นอย่างก้าวกระโดดสูงขึ้น 92% YoY มาอยู่ที่ 475 ล้านบาท

ยอดขายสายธุรกิจอุปโภคบริโภคอยู่ที่ 3.7 พันล้านบาท คงที่ YoY ยอดขายอาหารหัตถ์ 2.7% YoY ในขณะที่ยอดขายของสินค้าอุปโภคบริโภคหัตถ์ 3.6% YoY จากการบริโภคที่หดตัว ทั้งนี้รายได้จากธุรกิจต่างประเทศปรับเพิ่มขึ้น 13.2% YoY จากอุปสงค์ในประเทศเวียดนามที่เพิ่มขึ้น กำไรของสายธุรกิจนี้ (ไม่รวมกำไรพิเศษมูลค่า 344 ล้านบาท) อยู่ที่ 2 ล้านบาท ลดลง 89% YoY และ 98% QoQ จากค่าใช้จ่ายด้านโฆษณาที่เพิ่มขึ้น

ยอดสายธุรกิจการแพทย์และเทคนิคอ่อนตัวลง 12% YoY มาอยู่ที่ 1.7 พันล้านบาท ในขณะที่กำไรหดตัว 45% YoY มาอยู่ที่ 68 ล้านบาท โดยมีปัจจัยจากยอดขายที่ลดลงของเหล็กกล้าชุบเคลือบสังกะสี

แนวโน้ม

แม้ไม่มีรายการพิเศษ ผลประกอบการไตรมาส 4/58 มีแนวโน้มเป็นไตรมาสที่ดีอีกครั้งจากแนวโน้มผลประกอบการสายธุรกิจแพคเกจจิ้งที่แข็งแกร่งหลังมีคำสั่งซื้อจากเบียร์ช้างที่เพิ่มขึ้น ยอดขายกระป๋องอลูมิเนียมในกลุ่มประเทศกัมพูชา ลาว สหภาพเมียนมาร์ และเวียดนามที่สูงขึ้น และต้นทุนวัตถุดิบและพลังงานที่ลดลง

สิ่งที่เปลี่ยนแปลงไป

เราปรับประมาณการกำไรปี 2558 ขึ้น 16% มาอยู่ที่ 2.78 พันล้านบาทเพื่อสะท้อนกำไรพิเศษในไตรมาส 3/58 อย่างไรก็ตามเนื่องจากกำไรดังกล่าวเป็นกำไรทางบัญชีเท่านั้นไม่มีผลกระทบต่อกระแสเงินสด ราคาเป้าหมายที่คำนวณด้วยวิธี DCF จึงไม่เปลี่ยนแปลง

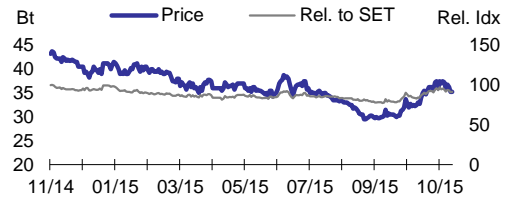
คำแนะนำ

ราคาหุ้นที่ปรับตัวขึ้นในช่วงที่ผ่านมา ส่งผลให้อัปเดตต่อราคาเป้าหมาย ณ สิ้นปี 2558 ของเราเหลือเพียง 4% เราจึงปรับคำแนะนำเป็น "ถือ" จาก "ซื้อ"

Sector: Consumer/Retail – OVERWEIGHT

คำแนะนำพื้นฐาน: ถือ
เป้าหมายพื้นฐาน: 36.50 บาท
ราคา (11/11/58): 35.25 บาท

Price chart

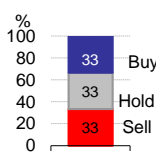


Share price perf. (%)	1M	3M	12M
Relative to SET	8.4	12.3	(7.5)
Absolute	6.8	11.0	(18.5)

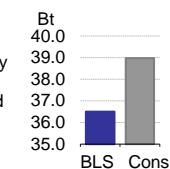
Key statistics

Market cap	Bt56.1bn	USD1.6bn
12-mth price range	Bt28.8/Bt43.8	
12-mth avg daily volume	Bt23m	USD0.6m
# of shares (m)	1,592	
Est. free float (%)	21.1	
Foreign limit (%)	49.0	

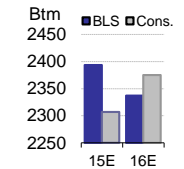
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

FY Ended 31 Dec	2014	2015E	2016E	2017E
Revenues (Btm)	43,423	43,056	45,576	47,709
Net profit (Btm)	1,680	2,784	2,365	2,551
EPS (Bt)	1.05	1.74	1.48	1.59
EPS growth (%)	-30.8%	+65.3%	-15.3%	+7.7%
Core profit (Btm)	1,808	2,097	2,365	2,551
Core EPS (Bt)	1.14	1.31	1.48	1.59
Core EPS growth (%)	-25.6%	+15.7%	+12.5%	+7.7%
PER (x)	46.6	20.2	23.9	22.2
PBV (x)	3.1	1.9	1.8	1.7
Dividend (Bt)	0.6	1.0	0.8	0.9
Dividend yield (%)	1.2	2.7	2.3	2.5
ROE (%)	17.2	25.5	19.4	19.4

CG rating



ไชยธร ศรีเจริญ, CFA

นักวิเคราะห์การลงทุนที่วิจัยพื้นฐานด้านหลักทรัพย์

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BJC: Financial Tables – Year

PROFIT & LOSS (Btm)	2013	2014	2015E	2016E	2017E
Revenue	42,226	43,423	43,056	45,576	47,709
Cost of sales and services	(32,131)	(33,643)	(32,874)	(34,651)	(36,279)
Gross profit	10,095	9,780	10,182	10,924	11,430
SG&A	(7,017)	(7,498)	(7,600)	(7,927)	(8,254)
EBIT	3,078	2,282	2,582	2,998	3,176
Finance costs	(575)	(612)	(493)	(529)	(525)
Other income/exp.	613	723	1,032	806	843
EBT	3,116	2,393	3,121	3,274	3,495
Corporate tax	(567)	(481)	(415)	(491)	(524)
After-tax net profit (loss)	2,550	1,912	2,706	2,783	2,970
Minority interest	(189)	(177)	(680)	(494)	(506)
Equity earnings from affiliates	65	72	71	76	86
Extra items	0	(128)	687	0	0
Net profit (loss)	2,426	1,680	2,784	2,365	2,551
Reported EPS	1.53	1.05	1.74	1.48	1.59
Fully diluted EPS	1.50	1.04	1.72	1.46	1.57
Core net profit	2,426	1,808	2,097	2,365	2,551
Core EPS	1.53	1.14	1.31	1.48	1.59
EBITDA	5,714	5,280	6,010	6,398	6,775

KEY RATIOS

Revenue growth (%)	12.8	2.8	(0.8)	5.9	4.7
Gross margin (%)	23.9	22.5	23.6	24.0	24.0
EBITDA margin (%)	13.5	12.2	14.0	14.0	14.2
Operating margin (%)	8.7	6.9	8.4	8.3	8.4
Net margin (%)	5.7	3.9	6.5	5.2	5.3
Core profit margin (%)	5.7	4.2	4.9	5.2	5.3
ROA (%)	5.9	3.8	6.2	5.0	5.3
ROCE (%)	6.3	4.1	6.4	5.1	5.4
Asset turnover (x)	1.0	1.0	1.0	1.0	1.0
Current ratio (x)	1.3	1.0	1.3	1.3	1.4
Gearing ratio (x)	0.7	0.6	0.6	0.5	0.5
Interest coverage (x)	5.4	3.7	5.2	5.7	6.0

BALANCE SHEET (Btm)

Cash & Equivalent	1,780	1,123	1,795	1,750	2,025
Accounts receivable	7,721	7,856	7,801	8,476	8,264
Inventory	8,443	7,410	7,880	8,052	8,439
PP&E-net	18,607	18,042	20,141	20,651	20,996
Other assets	7,951	9,000	8,773	8,547	8,329
Total assets	44,503	43,432	46,390	47,475	48,053
Accounts payable	5,094	4,647	4,735	5,015	5,052
ST debts & current portion	6,155	9,681	6,500	6,500	5,600
Long-term debt	10,521	6,551	10,200	9,800	9,700
Other liabilities	5,034	4,532	4,561	4,592	4,624
Total liabilities	26,804	25,411	25,997	25,907	24,976
Paid-up capital	1,590	1,592	1,597	1,601	1,603
Share premium	3,865	3,952	4,121	4,290	4,375
Retained earnings	0	0	0	0	0
Shareholders equity	9,511	9,975	11,835	12,589	13,759
Minority interests	14,760	15,097	17,130	18,058	19,314
Total Liab.&Shareholders' equity	51,075	50,483	54,961	56,554	58,049

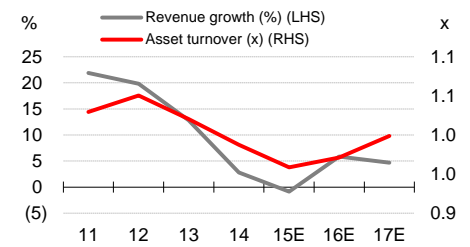
CASH FLOW (Btm)

Net income	2,426	1,680	2,784	2,365	2,551
Depreciation and amortization	2,022	2,274	2,396	2,595	2,756
Change in working capital	(1,137)	(179)	(326)	(567)	(139)
FX, non-cash adjustment & others	597	708	1,102	947	945
Cash flows from operating activities:	3,908	4,483	5,956	5,340	6,112
Capex (Invest)/Divest	(3,800)	(3,324)	(4,508)	(3,018)	(3,018)
Others	(1,067)	52	0	0	0
Cash flows from investing activities	(4,867)	(3,272)	(4,508)	(3,018)	(3,018)
Debt financing (repayment)	2,010	(340)	(25)	(929)	(1,525)
Equity financing	349	219	173	173	87
Dividend payment	(1,707)	(1,329)	(924)	(1,611)	(1,381)
Others	(1,067)	52	0	0	0
Cash flows from financing activities	651	(1,444)	(776)	(2,367)	(2,819)
Net change in cash	(307)	(232)	672	(45)	275
Free cash flow (Btm)	109	1,159	1,448	2,322	3,094
FCF per share (Bt)	0.1	0.7	0.9	1.5	1.9

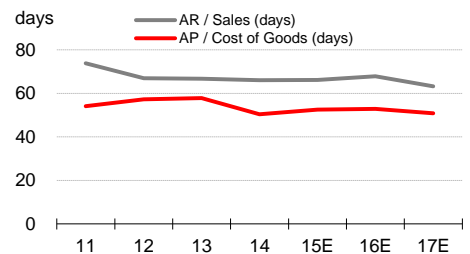
Key Assumptions

	2013	2014	2015E	2016E	2017E
Packaging sales growth	5.2%	-7.2%	8.1%	5.0%	5.0%
Consumer sales growth	40.4%	-1.8%	0.6%	3.0%	5.0%
Healthcare/Technical sales growth	-1.0%	6.7%	-9.9%	16.6%	5.0%

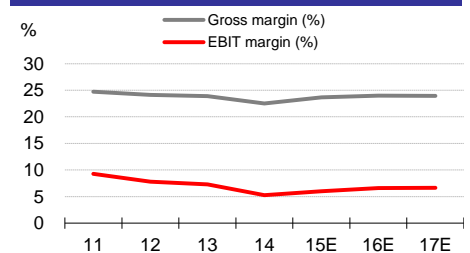
Revenue growth and asset turnover



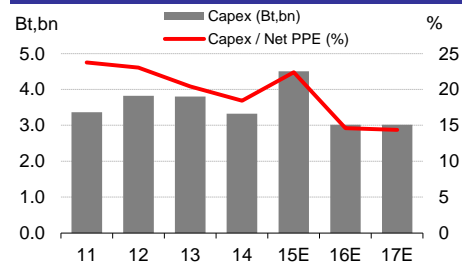
A/C receivable & A/C payable days



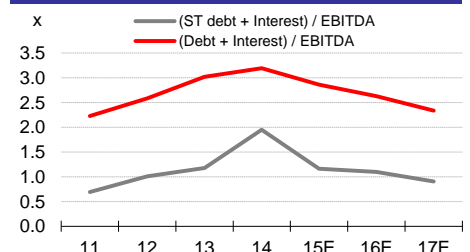
Profit margins



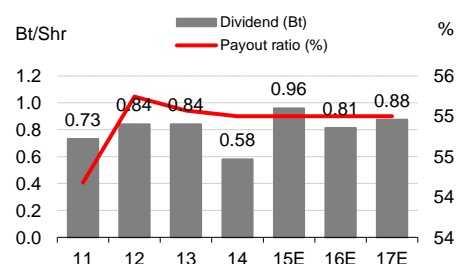
Capital expenditure



Debt serviceability



Dividend payout



BJC: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	3Q14	4Q14	1Q15	2Q15	3Q15
Revenue	10,452	12,453	10,493	10,241	10,388
Cost of sales and services	(8,064)	(9,675)	(7,963)	(7,858)	(8,009)
Gross profit	2,388	2,778	2,530	2,383	2,379
SG&A	(1,909)	(2,153)	(1,827)	(1,811)	(1,867)
EBIT	480	625	704	572	511
Finance costs	(143)	(199)	(131)	(128)	(111)
Other income/exp.	131	265	158	164	447
EBT	467	691	730	608	848
Corporate tax	(58)	(195)	(108)	(86)	(80)
After-tax net profit (loss)	409	496	622	521	767
Minority interest	(27)	20	(102)	(124)	(335)
Equity earnings from affiliates	17	49	9	4	49
Extra items	(128)	0	0	343	344
Net profit (loss)	271	564	529	744	825
Reported EPS	0.17	0.35	0.33	0.47	0.52
Fully diluted EPS	0.17	0.35	0.33	0.47	0.52
Core net profit	399	564	529	401	481
Core EPS	0.25	0.35	0.33	0.25	0.30
EBITDA	1,185	1,477	1,366	1,250	1,521

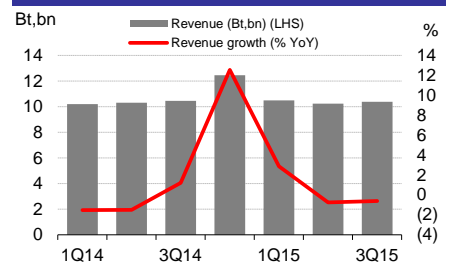
KEY RATIOS

Gross margin (%)	22.8	22.3	24.1	23.3	22.9
EBITDA margin (%)	11.3	11.9	13.0	12.2	14.6
Operating margin (%)	4.6	5.0	6.7	5.6	4.9
Net margin (%)	2.6	4.5	5.0	7.3	7.9
Core profit margin (%)	3.8	4.5	5.0	3.9	4.6
BV (Bt)	15.1	15.7	16.4	16.9	17.4
ROE (%)	11.3	23.3	20.7	27.9	30.1
ROA (%)	2.4	5.1	4.9	6.8	7.5
Current ratio (x)	1.0	1.0	1.0	0.9	1.1
Gearing ratio (x)	0.7	0.6	0.6	0.6	0.6
Interest coverage (x)	3.3	3.1	5.4	4.5	4.6

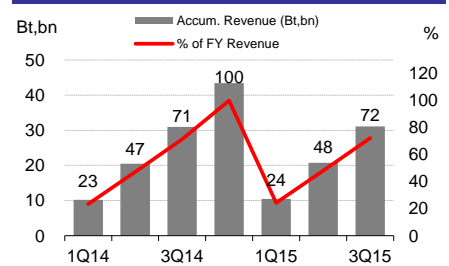
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,333	1,123	1,176	1,133	1,242
Accounts receivable	7,590	7,856	8,156	7,922	7,605
Inventory	7,714	7,410	7,261	7,321	7,421
PP&E-net	19,831	18,042	17,819	18,411	18,466
Other assets	7,962	9,000	9,070	9,021	9,453
Total assets	44,431	43,432	43,483	43,808	44,187
Accounts payable	4,148	4,647	4,362	4,316	4,442
ST debts & current portion	10,743	9,681	9,843	11,112	8,309
Long-term debt	6,882	6,551	6,081	4,527	7,133
Other liabilities	4,988	4,532	4,686	4,673	4,366
Total liabilities	26,761	25,411	24,971	24,628	24,250
Paid-up capital	1,592	1,592	1,592	1,592	1,592
Share premium	3,950	3,952	3,952	3,952	3,952
Retained earnings	0	0	0	0	0
Shareholders equity	9,411	9,975	10,504	10,816	11,084
Minority interests	14,694	15,097	15,549	16,100	16,577
Total Liab.&Shareholders' equity	50,866	50,483	51,024	51,544	51,911
Key Assumptions	3Q14	4Q14	1Q15	2Q15	3Q15
Packaging sales grow th	-6.1%	-5.2%	8.2%	1.0%	14.2%
Consumer sales grow th	-2.3%	-6.1%	1.2%	0.6%	-0.5%
Healthcare/Technical sales grow th	4.4%	13.3%	-7.7%	-15.4%	-12.4%

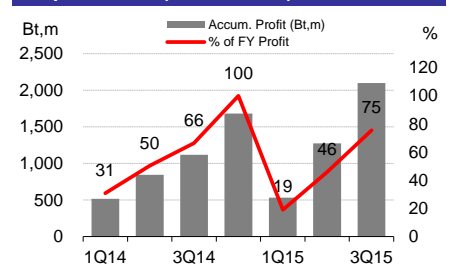
Revenue trend



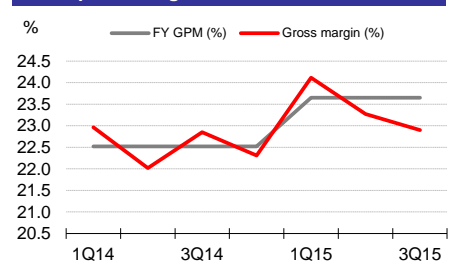
Revenue trend (accumulated)



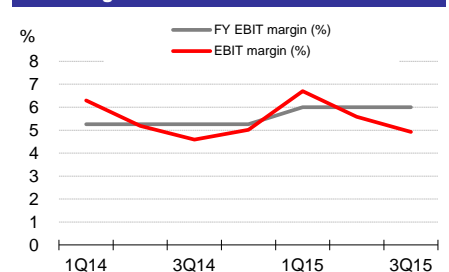
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Berli Jucker Public Company Limited (BJC) is Thailand's leading consumer conglomerate and integrated supply-chain operator, ranging from raw material development, manufacturing, and R&D, to marketing and distribution.

Figure 1 : 3Q15 results

FY Ended 31 Dec (Btm)	3Q15	3Q14	YoY %	2Q15	QoQ %	9M15	9M14	YoY %	9M15 vs. FY15E	
Income Statement										
Revenue	10,388	10,452	(1)	10,241	1	31,122	30,970	0	72	• Packaging Supply Chain sales rose 14% YoY; its profit jumped 92% YoY
Cost of sales and services	(8,009)	(8,064)	(1)	(7,858)	2	(23,830)	(23,968)	(1)	72	
EBITDA	1,521	1,185	28	1,250	22	4,137	3,803	9	69	
SG&A	(1,867)	(1,909)	(2)	(1,811)	3	(5,505)	(5,345)	3	72	• Consumer Supply Chain sales were flat; its core profit fell 98% YoY
EBIT	511	480	7	572	(11)	1,787	1,657	8	69	
Finance costs	(111)	(143)	(23)	(128)	(14)	(371)	(414)	(10)	75	• Healthcare & Technical Chain sales fell 12% YoY, and its profit declined 45% YoY
Other income/exp.	447	131	243	164	173	769	459	68	75	
Equity earnings from affiliates	49	17	185	4	1,171	62	23	170	88	
Extra items	344	(128)		343		687	(128)		100	
EBT	848	467	81	608	39	2,186	1,702	28	70	
Corporate tax	(80)	(58)	37	(86)	(7)	(275)	(285)	(4)	66	
Minority interest	(335)	(27)		(124)		(561)	(196)		83	
Net profit (loss)	825	271	204	744	11	2,099	1,115	88	75	
Reported EPS	0.52	0.17	204	0.47	11	1.32	0.70	88	76	
Core net profit	481	399	21	401	20	1,412	1,243	14	67	
Key ratios										
Gross margin (%)	22.9	22.8		23.3		23.4	22.6			
EBITDA margin (%)	14.6	11.3		12.2		13.3	12.3			
EBIT margin (%)	4.9	4.6		5.6		5.7	5.3			
SG&A / Revenue (%)	18.0	18.3		17.7		17.7	17.3			
Tax rate (%)	9.5	12.5		14.2		12.6	16.8			
Net margin (%)	7.9	2.6		7.3		6.7	3.6			
Current ratio (x)	1.1	1.0		0.9		1.1	1.0			
Gearing ratio (x)	0.6	0.7		0.6		0.6	0.7			
Interest coverage (x)	4.6	3.3		4.5		4.8	4.0			
Balance Sheet										
Cash & Equivalent	1,242	1,333	(7)	1,133	10					
Total assets	44,187	44,431	(1)	43,808	1					
ST debts & current portion	8,309	10,743	(23)	11,112	(25)					
Long-term debt	7,133	6,882	4	4,527	58					
Total liabilities	24,250	26,761	(9)	24,628	(2)					
Retained earnings	0	0	nm	0	nm					
Shareholders equity	11,084	9,411	18	10,816	2					
Minority interests	16,577	14,694	13	16,100	3					
BV (Bt)	17.4	15.1	15	16.9	3					

Sources: Company data, Bualuang Research

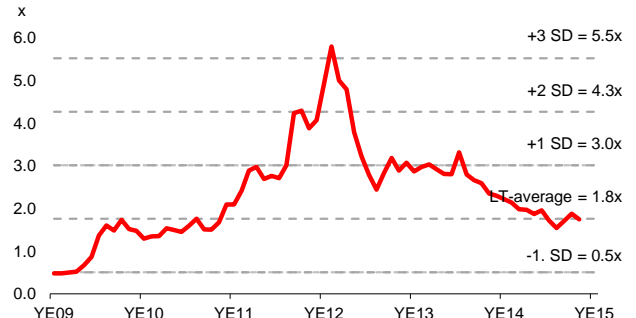
Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Suning Appliance Co Ltd	002024 CH	CNY16.4	18,994	1092.0	606.7	-87.5	80.0	4.3	3.7	0.6	0.7	0.0	0.0
Wumart Stores Inc	1025 HK	HKD5.6	932	15.0	14.0	n.a.	7.5	1.4	1.3	10.0	9.7	2.4	2.5
Parkson Retail Group	3368 HK	HKD1.1	374	16.3	11.3	n.a.	70.0	0.4	0.4	3.0	3.9	4.9	5.7
Nitori Hldg Co Ltd	9843 JT	JPY9,950.0	9,274	23.4	21.4	12.8	9.8	3.2	2.8	14.4	14.3	0.6	0.7
Lawson Inc	2651 JT	JPY9,280.0	7,580	25.0	22.5	12.8	11.5	3.5	3.3	14.2	15.1	2.7	2.8
Seven & I Holdings Co Ltd	3382 JT	JPY5,797.0	41,850	26.3	23.2	12.4	13.5	2.1	2.0	8.4	9.1	1.3	1.5
Family Mart	8028 JP	JPY5,340.0	4,248	22.8	20.4	-13.7	12.1	1.8	1.7	8.3	8.6	2.0	2.1
President Chain Store Corp	2912 TT	TWD211.5	6,726	25.8	23.7	-6.4	8.9	7.8	7.3	30.8	31.2	3.3	3.3
Capitaland Limited	CAPL SP	SGD3.1	9,274	19.5	17.7	-30.4	7.4	0.8	0.7	4.6	4.8	2.9	2.9
SM Prime Holdings Inc.	SMPH PM	PHP22.0	13,500	28.1	25.1	25.8	5.1	3.0	2.7	11.2	11.2	1.1	1.3
Home Depot	HD US	USD124.7	160,141	23.5	20.4	13.3	13.9	21.6	25.4	85.7	129.6	1.9	2.2
Costco whole sale corp	COST US	USD156.4	68,406	27.7	25.1	4.4	10.2	5.9	5.1	22.1	22.6	1.1	1.2
Carrefour	CA FP	EUR30.2	24,016	18.5	16.7	-7.9	11.6	2.1	2.0	12.0	12.6	2.5	2.7
Home Product Center	HMPRO TB	THB6.90	2,532	24.6	21.2	4.7	16.0	5.1	4.5	20.8	21.3	1.7	1.9
Big C Supercenter	BIGC TB	THB196.00	4,512	22.0	19.8	1.6	11.2	3.4	3.0	16.5	16.3	1.4	1.5
Beauty Community	BEAUTY TB	THB5.00	419	37.0	29.1	34.5	27.5	11.5	9.7	33.9	36.2	1.8	2.2
Karmarts	KAMART TB	THB7.60	140	29.1	25.9	5.6	12.6	7.2	7.3	24.9	28.5	3.7	4.2
Berli Jucker	BJC TB	THB35.25	1,566	23.9	24.5	42.5	-2.4	2.0	1.9	22.3	19.6	2.3	2.3
C.P. All	CPALL TB	THB49.75	12,470	33.7	28.1	30.5	20.2	10.9	9.1	39.2	39.1	1.8	2.0
Central Pattana	CPN TB	THB46.50	5,823	25.8	20.6	10.8	24.8	4.4	3.9	18.6	20.4	1.5	1.9
DSG International (Thailand)	DSGT TB	THB4.82	169	15.1	13.9	-8.2	8.7	2.2	2.1	15.4	15.4	3.3	3.6
Siam Global House	GLOBAL TB	THB10.00	972	38.3	29.1	29.5	32.0	2.3	2.2	6.3	7.9	1.3	1.7
Robinson Department Store	ROBINS TB	THB40.50	1,255	20.5	17.5	13.6	17.4	3.1	2.8	17.0	18.1	2.5	2.9
Siam Future Development	SF TB	THB5.95	295	12.8	11.5	-1.8	11.5	1.3	1.2	11.4	11.2	0.2	0.2
COL	COL TB	THB38.00	339	32.0	26.9	-13.4	19.0	2.4	2.3	7.7	8.8	1.3	1.5
The Platinum Group	PLAT TB	THB5.15	402	24.7	22.7	0.0	8.6	1.7	1.7	10.7	7.5	1.6	1.8
Siam Makro	MAKRO TB	THB39.00	5,223	33.7	28.7	13.6	17.4	13.4	12.0	41.6	44.1	2.4	2.9
Simple average				64.3	43.2	4.0	18.0	4.8	4.5	18.9	21.0	2.0	2.2

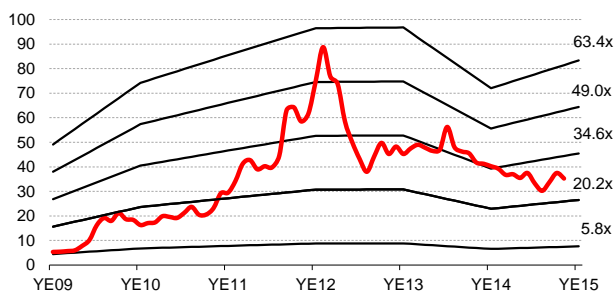
PER band versus SD (next 12 months)



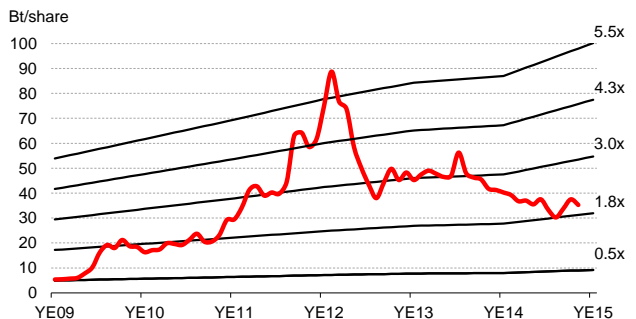
PBV band versus SD (next 12 months)



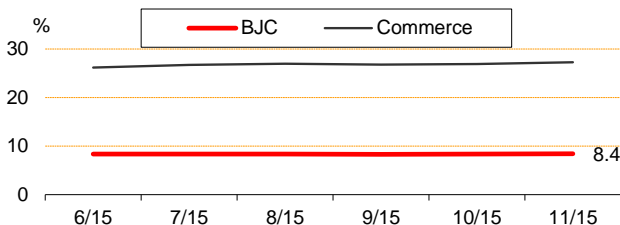
PER band and share price



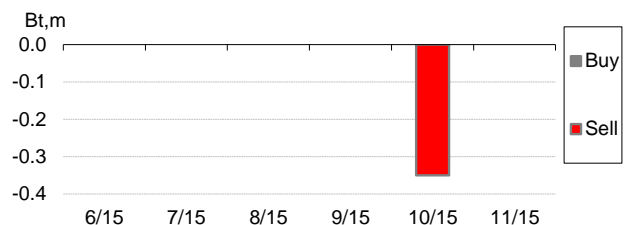
PBV band and share price



Foreign holdings



Management trading activities during past six months








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SPRC	SPRC

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.