

เบอร์ลี่ ยุคเกอร์

BJC TB / BJC.BK

24 กุมภาพันธ์ 2559

กำไรไตรมาส 4/58 แข็งแกร่งตามคาด

ตามคาด

BJC รายงานกำไรสุทธิไตรมาส 4/58 ที่ 693 ล้านบาท เพิ่มขึ้น 23% YoY สอดคล้องกับประมาณการของเรา กำไรที่แข็งแกร่งมีปัจจัยหลักจากผลประกอบการธุรกิจหลักที่ดีขึ้น โดยเฉพาะสายธุรกิจอุปโภคบริโภค

ประเด็นหลักจากผลประกอบการ

ยอดขายธุรกิจบรรจุภัณฑ์อยู่ที่ 4.86 พันล้านบาทเพิ่มขึ้น 6.8% YoY หนุนโดยยอดขายขวดแก้วและกระป๋องอลูมิเนียมเพิ่มขึ้น 7.5% และ 6% ตามลำดับ อัตรากำไรขั้นต้นปรับตัวดีขึ้นจาก 17.4% ในไตรมาส 4/57 มาอยู่ที่ 19.3% ในไตรมาส 4/58 จากต้นทุนวัตถุดิบและพลังงานที่ลดลง อย่างไรก็ตามกำไรของธุรกิจนี้เพิ่มขึ้นเพียง 5% YoY เป็น 430 ล้านบาท เนื่องจากมีการปิดซ่อมบำรุงโรงงานผลิตขวดแก้วในประเทศมาเลเซีย

ยอดขายธุรกิจอุปโภคบริโภครวมเพิ่มขึ้น 3.6% YoY มาอยู่ที่ 4.05 พันล้านบาทในไตรมาส 4/58 โดยยอดขายอาหารหัตถ์ดวลง 2.5% YoY ในขณะที่ยอดขายสินค้าที่ไม่ใช่อาหารปรับตัวลง 5.4% YoY รายได้ธุรกิจต่างประเทศปรับเพิ่มขึ้น 23.2% YoY จากอุปสงค์ในประเทศเวียดนามที่ดีขึ้น ในขณะที่ค่าใช้จ่ายของธุรกิจอุปโภคบริโภคหดตัวลงอย่างมากถึง 40% YoY มาอยู่ที่ 381 ล้านบาทจากการตัดค่าใช้จ่ายการตลาด ส่งผลให้กำไรกระโดดสูงขึ้น 502% YoY มาอยู่ที่ 119 ล้านบาท

ยอดขายสายธุรกิจการแพทย์และสายวิศวกรรมเพิ่มขึ้น 5% YoY มาอยู่ที่ 2.17 พันล้านบาท จากยอดขายสายธุรกิจยาและเครื่องมือแพทย์ที่ดีขึ้น หลังรัฐบาลปรับเพิ่มงบ อัตรากำไรขั้นต้นอยู่ที่ 33% คงที่ YoY ในขณะที่กำไรเพิ่มขึ้น 8.8% มาอยู่ที่ 224 ล้านบาท

แนวโน้ม

เรคาดกำไรไตรมาส 1/59 จะเติบโตราว 5-10% YoY โดยมองว่าตั้งแต่ไตรมาส 2/59 เป็นต้นไปกำไรสุทธิส่วนใหญ่จะขึ้นอยู่กับกำไรของ BIGC และต้นทุนทางการเงินในการเข้าซื้อ

สิ่งที่เปลี่ยนแปลงไป

เรายังคงใช้ประมาณการกำไรและราคาเป้าหมายเดิม โดยเราจะนำ BIGC มารวมหลังตีลเข้าซื้อและแผนทางการเงินเสร็จสิ้นแล้ว

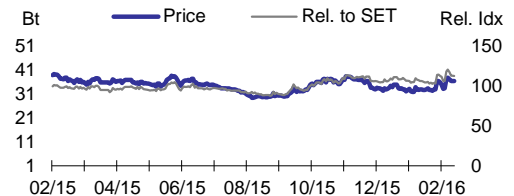
คำแนะนำ

ราคาหุ้นที่ปรับขึ้น 10% ตั้งแต่การปรับคำแนะนำเป็น "ซื้อ" หลังการเข้าซื้อ BIGC ส่งผลให้ไม่มีอัปเดตต่อราคาเป้าหมาย ณ สิ้นปี 2559 อีกต่อไป เรายังคงมีมุมมองที่ดีต่อตีลเข้าซื้อและมองว่าการเข้าซื้อจะเพิ่มมูลค่าต่อ BJC ในระยะยาว แต่ด้วยราคาหุ้นในปัจจุบัน เรายังคงปรับแผนทางการเงินและผลประกอบการโดยชนจากการเข้าซื้อ BIGC ชัดเจนก่อน เรายังปรับคำแนะนำเป็น "ถือ" จาก "ซื้อ"

Sector: Consumer/Retail – OVERWEIGHT

คำแนะนำพื้นฐาน: ถือ
เป้าหมายพื้นฐาน: 36.50 บาท
ราคา (23/02/59): 36.50 บาท

Price chart

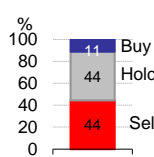


Share price perf. (%)	1M	3M	12M
Relative to SET	6.0	2.3	9.5
Absolute	10.6	(2.0)	(7.6)

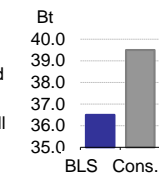
Key statistics

Market cap	Bt58.1bn	USD1.6bn
12-mth price range	Bt28.8/Bt39.5	
12-mth avg daily volume	Bt21m	USD0.6m
# of shares (m)	1,592	
Est. free float (%)	21.1	
Foreign limit (%)	49.0	

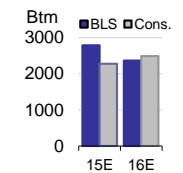
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

FY Ended 31 Dec	2015	2016E	2017E	2018E
Revenues (Btm)	42,893	45,050	47,174	49,403
Net profit (Btm)	2,792	2,366	2,530	2,714
EPS (Bt)	1.75	1.48	1.58	1.69
EPS growth (%)	+65.8%	-15.5%	+6.8%	+7.3%
Core profit (Btm)	2,075	2,366	2,530	2,714
Core EPS (Bt)	1.30	1.48	1.58	1.69
Core EPS growth (%)	+14.5%	+13.7%	+6.8%	+7.3%
PER (x)	20.6	24.7	23.1	21.6
PBV (x)	2.0	1.9	1.7	1.6
Dividend (Bt)	0.8	0.8	0.9	0.9
Dividend yield (%)	2.3	2.2	2.4	2.6
ROE (%)	25.7	19.3	19.0	18.6

CG/Anti-Corruption



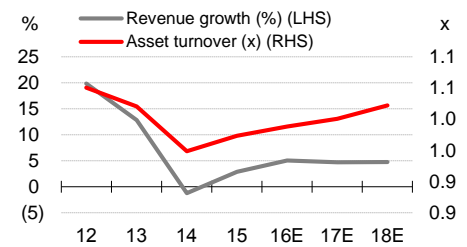
ไชยธร ศรีเจริญ, CFA

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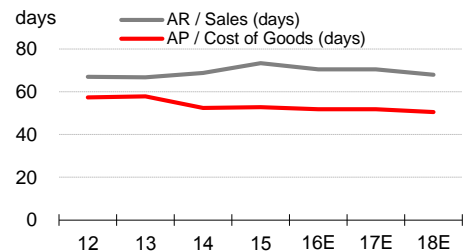
BJC: Financial Tables – Year

PROFIT & LOSS (Btm)	2014	2015	2016E	2017E	2018E
Revenue	41,695	42,893	45,050	47,174	49,403
Cost of sales and services	(32,363)	(33,071)	(34,385)	(36,038)	(37,774)
Gross profit	9,333	9,822	10,666	11,136	11,629
SG&A	(6,883)	(7,179)	(7,649)	(7,944)	(8,275)
EBIT	2,449	2,642	3,016	3,192	3,354
Finance costs	(556)	(493)	(498)	(514)	(496)
Other income/exp.	704	900	662	693	726
EBT	2,598	3,049	3,180	3,371	3,585
Corporate tax	(398)	(400)	(477)	(506)	(538)
After-tax net profit (loss)	2,200	2,649	2,703	2,865	3,047
Minority interest	(367)	(661)	(431)	(441)	(451)
Equity earnings from affiliates	(26)	87	94	105	119
Extra items	(128)	717	0	0	0
Net profit (loss)	1,680	2,792	2,366	2,530	2,714
Reported EPS	1.05	1.75	1.48	1.58	1.69
Fully diluted EPS	1.04	1.72	1.46	1.56	1.67
Core net profit	1,808	2,075	2,366	2,530	2,714
Core EPS	1.14	1.30	1.48	1.58	1.69
EBITDA	5,156	5,683	5,927	6,308	6,665
KEY RATIOS					
Revenue growth (%)	(1.3)	2.9	5.0	4.7	4.7
Gross margin (%)	22.4	22.9	23.7	23.6	23.5
EBITDA margin (%)	12.4	13.2	13.2	13.4	13.5
Operating margin (%)	7.6	8.3	8.2	8.2	8.3
Net margin (%)	4.0	6.5	5.3	5.4	5.5
Core profit margin (%)	4.3	4.8	5.3	5.4	5.5
ROA (%)	3.8	6.3	5.2	5.4	5.6
ROCE (%)	4.1	6.6	5.3	5.4	5.5
Asset turnover (x)	0.9	1.0	1.0	1.0	1.0
Current ratio (x)	1.0	1.2	1.4	1.5	1.6
Gearing ratio (x)	0.6	0.5	0.5	0.4	0.4
Interest coverage (x)	4.4	5.4	6.1	6.2	6.8
BALANCE SHEET (Btm)					
Cash & Equivalent	1,123	1,130	1,379	1,406	1,581
Accounts receivable	7,856	8,627	8,700	9,101	9,197
Inventory	7,410	7,244	7,825	7,968	8,407
PP&E-net	18,042	18,589	19,467	20,180	20,733
Other assets	8,996	9,111	9,118	9,133	8,967
Total assets	43,428	44,701	46,490	47,789	48,884
Accounts payable	4,647	4,788	4,884	5,112	5,222
ST debts & current portion	10,181	7,521	5,500	5,100	4,500
Long-term debt	6,051	7,454	9,800	9,700	9,700
Other liabilities	4,532	4,187	4,217	4,249	4,282
Total liabilities	25,411	23,950	24,402	24,161	23,705
Paid-up capital	1,592	1,592	1,597	1,599	1,599
Share premium	3,952	3,952	4,121	4,206	4,206
Retained earnings	0	0	0	0	0
Shareholders equity	9,975	11,777	12,726	13,958	15,285
Minority interests	15,097	17,063	18,185	19,504	20,830
Total Liab.&Shareholders' equity	50,483	52,790	55,313	57,623	59,820
CASH FLOW (Btm)					
Net income	1,680	2,792	2,366	2,530	2,714
Depreciation and amortization	2,003	2,141	2,249	2,423	2,585
Change in working capital	(197)	(421)	(559)	(315)	(424)
FX, non-cash adjustment & others	911	181	835	850	828
Cash flows from operating activities:	4,396	4,693	4,891	5,488	5,703
Capex (Invest)/Divest	(3,240)	(1,852)	(3,225)	(3,235)	(3,045)
Others	(45)	241	0	0	0
Cash flows from investing activities	(3,284)	(1,611)	(3,225)	(3,235)	(3,045)
Debt financing (repayment)	(94)	(2,072)	(173)	(1,014)	(1,096)
Equity financing	72	63	173	87	0
Dividend payment	(1,329)	(1,143)	(1,417)	(1,298)	(1,388)
Others	(45)	241	0	0	0
Cash flows from financing activities	(1,352)	(3,151)	(1,417)	(2,226)	(2,484)
Net change in cash	(240)	(69)	249	26	175
Free cash flow (Btm)	1,156	2,841	1,666	2,252	2,658
FCF per share (Bt)	0.7	1.8	1.0	1.4	1.7
Key Assumptions					
Packaging sales growth	-7.2%	7.4%	6.8%	5.0%	5.0%
Consumer sales growth	-1.8%	1.2%	3.0%	5.0%	5.0%
Healthcare/Technical sales growth	6.5%	-7.5%	6.9%	5.0%	5.0%

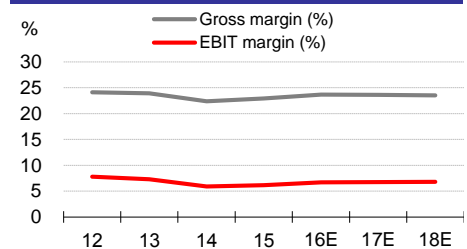
Revenue growth and asset turnover



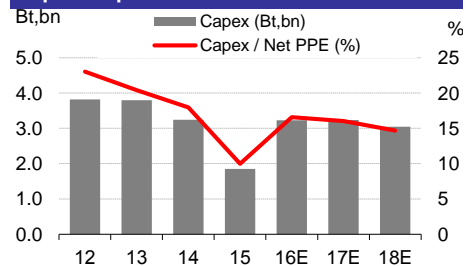
A/C receivable & A/C payable days



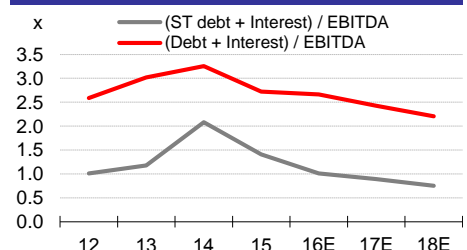
Profit margins



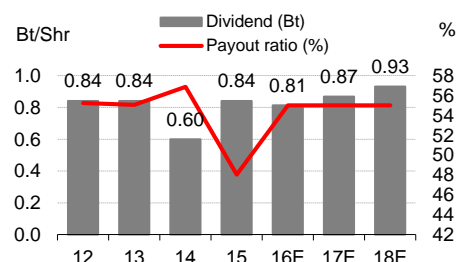
Capital expenditure



Debt serviceability



Dividend payout



BJC: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	4Q14	1Q15	2Q15	3Q15	4Q15
Revenue	11,187	10,493	10,241	10,388	11,771
Cost of sales and services	(8,750)	(7,963)	(7,858)	(8,009)	(9,241)
Gross profit	2,437	2,530	2,383	2,379	2,530
SG&A	(1,701)	(1,827)	(1,811)	(1,867)	(1,674)
EBIT	736	704	572	511	855
Finance costs	(156)	(131)	(128)	(111)	(122)
Other income/exp.	249	158	164	447	130
EBT	830	730	608	848	864
Corporate tax	(114)	(108)	(86)	(80)	(125)
After-tax net profit (loss)	715	622	521	767	739
Minority interest	(132)	(102)	(124)	(335)	(100)
Equity earnings from affiliates	(19)	9	4	49	25
Extra items	0	0	343	344	30
Net profit (loss)	564	529	744	825	693
Reported EPS	0.35	0.33	0.47	0.52	0.44
Fully diluted EPS	0.35	0.33	0.47	0.52	0.44
Core net profit	564	529	401	481	663
Core EPS	0.35	0.33	0.25	0.30	0.42
EBITDA	1,280	1,366	1,250	1,521	1,560

KEY RATIOS

Gross margin (%)	21.8	24.1	23.3	22.9	21.5
EBITDA margin (%)	11.4	13.0	12.2	14.6	13.3
Operating margin (%)	6.6	6.7	5.6	4.9	7.3
Net margin (%)	5.0	5.0	7.3	7.9	5.9
Core profit margin (%)	5.0	5.0	3.9	4.6	5.6
BV (Bt)	15.7	11.6	12.0	12.5	13.0
ROE (%)	23.3	16.6	18.8	20.2	16.5
ROA (%)	5.1	4.9	6.8	7.5	6.2
Current ratio (x)	1.0	1.0	0.9	1.1	1.2
Gearing ratio (x)	0.6	0.9	0.8	0.8	0.7
Interest coverage (x)	4.7	5.4	4.5	4.6	7.0

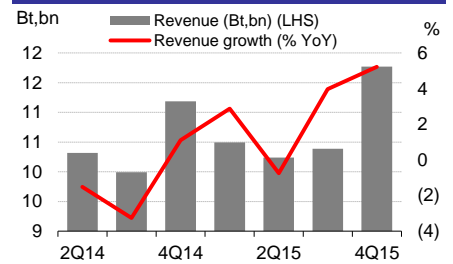
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,123	1,176	1,133	1,242	1,130
Accounts receivable	7,856	8,156	7,922	7,605	8,627
Inventory	7,410	7,261	7,321	7,421	7,244
PP&E-net	18,042	17,819	18,411	18,466	18,589
Other assets	8,996	9,070	9,021	9,453	9,111
Total assets	43,428	43,483	43,808	44,187	44,701
Accounts payable	4,647	4,362	4,316	4,442	4,788
ST debts & current portion	10,181	9,843	11,112	8,309	7,521
Long-term debt	6,051	6,081	4,527	7,133	7,454
Other liabilities	4,532	4,686	4,673	4,366	4,187
Total liabilities	25,411	24,971	24,628	24,250	23,950
Paid-up capital	1,592	1,592	1,592	1,592	1,592
Share premium	3,952	3,952	3,952	3,952	3,952
Retained earnings	0	10,758	11,105	11,373	12,066
Shareholders equity	9,975	15,549	16,100	16,577	17,063
Minority interests	15,097	2,963	3,080	3,360	3,688
Total Liab.&Shareholders' equity	50,483	43,483	43,808	44,187	44,701

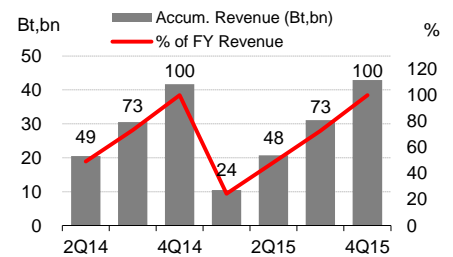
Key Assumptions

	4Q14	1Q15	2Q15	3Q15	4Q15
Packaging sales growth	-5.2%	8.2%	1.0%	14.2%	6.8%
Consumer sales growth	-6.1%	1.2%	0.6%	-0.5%	3.6%
Healthcare/Technical sales growth	12.5%	-7.7%	-15.4%	-12.4%	4.6%

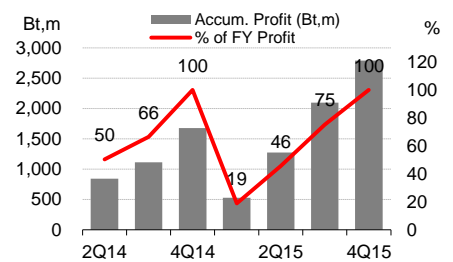
Revenue trend



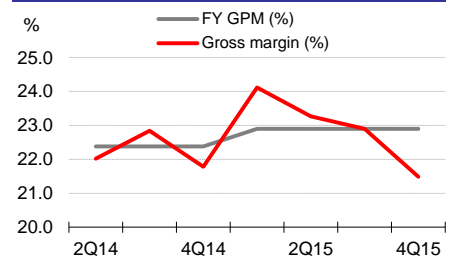
Revenue trend (accumulated)



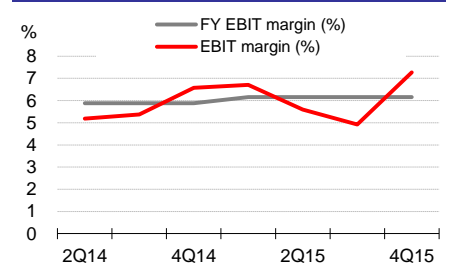
Net profit trend (accumulated)



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.

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	CNY11.3	12,785	205.5	282.5	-54.2	-27.3	3.0	2.3	1.4	0.8	0.0	0.0
Parkson Retail Group	3368 HK	HKD0.9	325	14.6	12.5	n.a.	34.0	0.3	0.4	1.9	2.3	4.6	6.5
Nitori Hldg Co Ltd	9843 JT	JPY8,280.0	8,461	19.8	18.0	11.4	9.5	2.6	2.3	14.0	13.9	0.7	0.8
Lawson Inc	2651 JT	JPY8,990.0	8,051	24.3	21.8	12.0	11.9	3.3	3.2	14.2	15.3	2.8	2.9
Seven & I Holdings Co Ltd	3382 JT	JPY4,396.0	34,793	20.9	18.2	7.7	14.7	1.6	1.5	8.3	9.0	1.8	1.9
Family Mart	8028 JP	JPY5,520.0	4,814	23.5	21.5	-13.3	9.6	1.8	1.7	8.5	8.5	2.0	2.0
President Chain Store Corp	2912 TT	TWD224.0	7,000	27.6	25.7	-6.9	7.2	8.3	8.0	31.1	30.8	3.1	3.1
Capitaland Limited	CAPL SP	SGD2.9	8,806	19.3	14.9	-4.8	-4.2	0.7	0.7	4.9	5.2	3.1	3.2
SM Prime Holdings Inc.	SMPH PM	PHP20.8	12,605	23.9	21.3	-11.2	12.3	2.6	2.4	11.1	11.4	1.4	1.5
Home Depot	HD US	USD124.5	157,889	20.2	17.8	12.6	13.0	29.8	41.2	152.3	378.1	2.2	2.4
Costco whole sale corp	COST US	USD150.4	66,125	27.5	24.5	0.9	12.5	5.5	4.7	21.2	21.1	1.1	1.2
Carrefour	CA FP	EUR23.7	19,285	13.5	12.1	n.a.	11.5	1.6	1.4	12.3	12.8	3.4	3.7
Home Product Center	HMPRO TB	THB6.65	2,429	23.6	20.6	4.9	15.0	5.2	4.5	21.3	21.9	1.7	2.0
Big C Supercenter	BIGC TB	THB248.00	5,726	29.7	27.5	-4.7	7.8	4.4	3.9	15.5	15.1	1.1	1.1
Beauty Community	BEAUTY TB	THB5.30	432	40.0	31.3	31.9	27.8	13.9	12.6	35.6	42.2	2.4	3.1
Karmarts	KAMART TB	THB7.85	146	30.1	26.7	5.6	12.6	7.5	7.6	24.9	28.5	3.6	4.1
Berli Jucker	BJC TB	THB36.50	1,626	21.2	25.0	66.2	-15.2	2.0	1.9	25.7	19.3	2.3	2.2
C.P. All	CPALL TB	THB42.75	10,810	29.4	25.6	28.8	14.6	9.4	7.9	38.8	36.9	1.9	1.9
Central Pattana	CPN TB	THB46.00	5,621	26.0	22.5	8.5	16.0	4.4	3.9	18.2	18.7	1.5	1.8
DSG International (Thailand)	DSGT TB	THB3.28	114	10.3	9.5	-8.2	8.7	1.5	1.4	15.4	15.4	4.9	5.3
Siam Global House	GLOBAL TB	THB8.70	848	34.0	26.9	27.0	26.7	2.0	2.0	6.2	7.4	1.5	1.9
Robinson Department Store	ROBINS TB	THB39.25	1,228	20.2	18.4	11.7	9.8	3.0	2.7	16.7	16.8	2.5	2.7
Siam Future Development	SF TB	THB5.90	291	7.4	11.4	67.5	-34.9	1.2	1.1	19.0	11.1	2.5	2.5
COL	COL TB	THB33.75	311	27.5	24.6	-10.6	11.9	2.2	2.0	8.0	8.5	1.5	1.6
The Platinum Group	PLAT TB	THB5.25	396	23.4	20.8	7.7	12.2	1.6	1.5	88.8	61.5	1.7	1.9
Siam Makro	MAKRO TB	THB33.25	4,433	29.7	25.9	9.3	14.7	11.2	10.2	39.9	41.4	2.9	3.3
Simple average				30.5	31.1	8.3	8.9	5.0	5.1	25.2	32.9	2.2	2.5

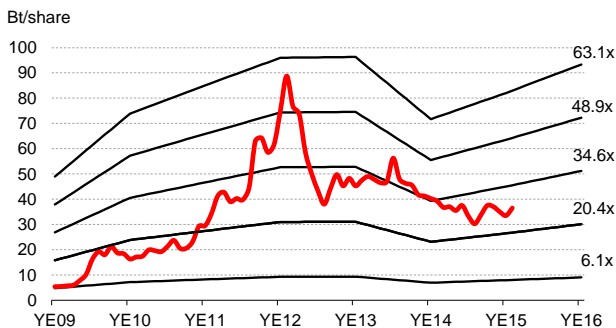
PER band versus SD (next 12 months)



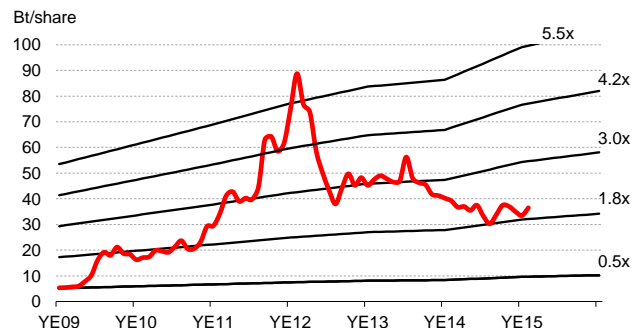
PBV band versus SD (next 12 months)



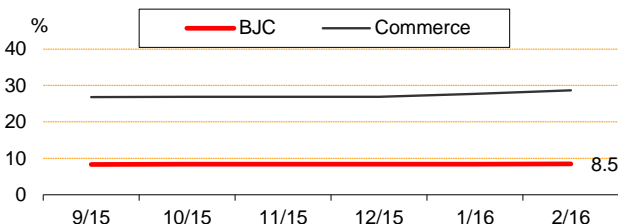
PER band and share price



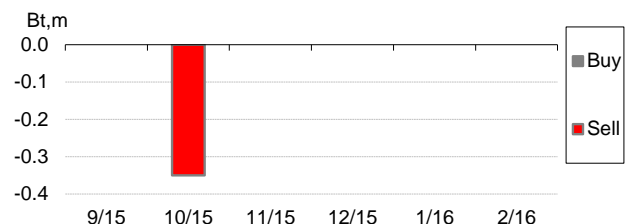
PBV band and share price



Foreign holdings



Management trading activities during past six months



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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 00359		Pass
Below 50	No logo given	N/A

Anti-Corruption Progress Indicator

Level	Description
5	Extended
4	Certified
3B	Established by Commitment and Policy
3A	Established by Declaration of Intent
2	Declared
1	Committed
Partially progress	Partially progress
No progress	No progress

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

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.