

# 4Q13 Analyst Briefing

**Berli Jucker Public Company Limited**

11 March 2014



## Note on Forward Looking Statements



The following presentation may contain forward looking statements by the management of Berli Jucker Public Company Limited ("BJC"), relating to financial or other trends for future periods, compared to the results for previous periods.

Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be constructed as a representation as to future performance of BJC. In particular, such targets should not be regarded as a forecast or projection of future performance of BJC. It should be noted that the actual performance of BJC may vary significantly from such targets.

# Agenda



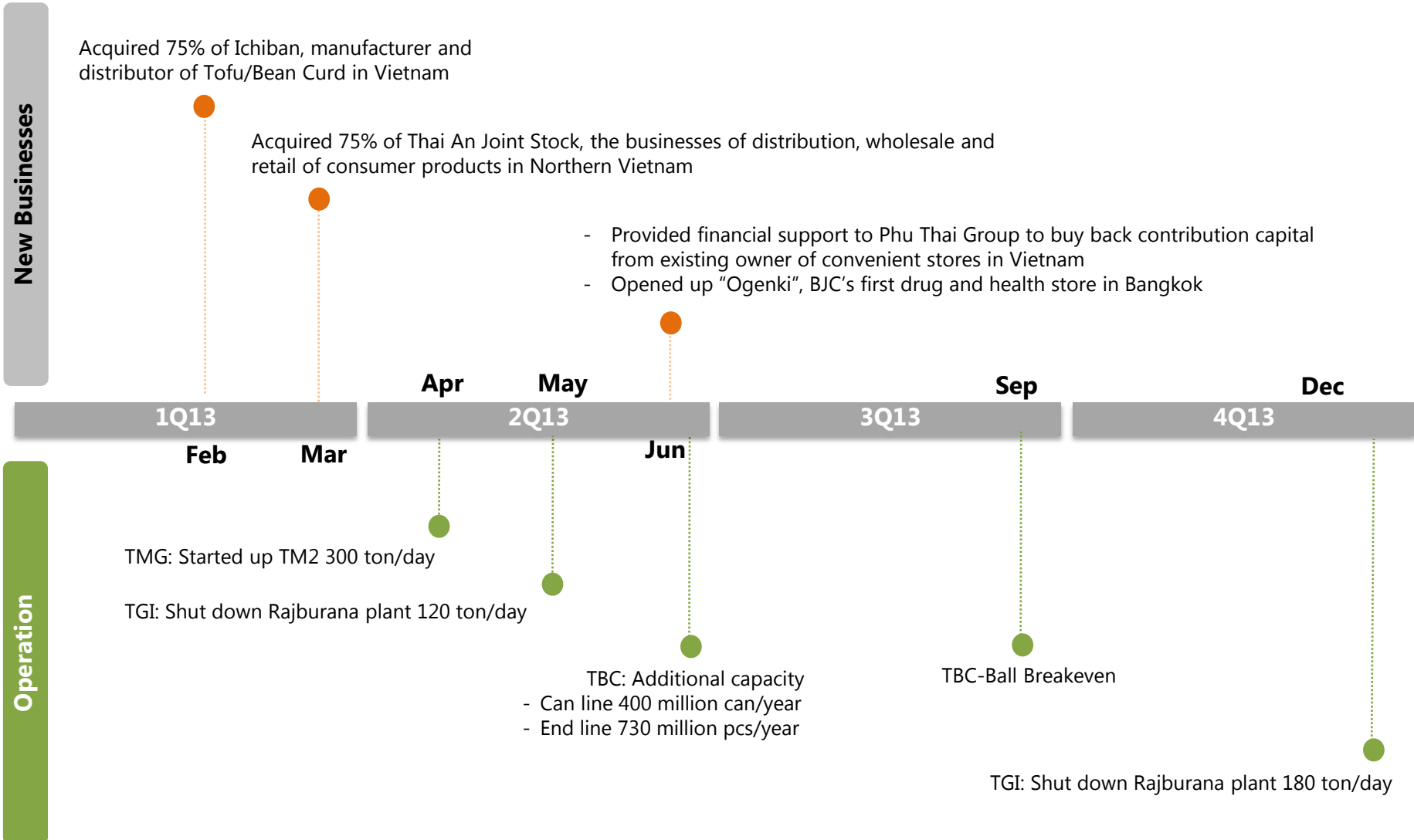
- **Key Highlights**
- **Financial Performance**
  - Performance by Business
  - Financial Position
- **Appendix**



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# 2013 Milestones



# 2013 Expansion



Glass Packaging



Aluminum Can Packaging



- Start-up TM2 Plant (TMG) with total capacity of 300 tpd.
- Shutdown RB2 & 3 plant (TGI) with total capacity of 300 tpd.
- **Plan to start-up TM3 plant with total capacity of 400 tpd and shutdown RB4 with the same capacity in August 2014.**

- Start-up TBC can line with capacity of 400 million can per year and end with capacity of 730 piece per year.

- Opened up new 6 stores and closed down 2 stores in 2013, resulted in total of 72 stores at year end.
- **Plan to expand 3 stores in 2014.**



- Opened up new 8 stores in 2013.
- **Plan to expand 20 stores in 2014.**



- Opened up 12 stores in 2013 resulted in total of 59 stores at year end.
- **Plan to expand 120 stores in 2014.**

# Summary of Capacity



**Glass Packaging**

TGI (Thailand)	2,145
TMG (Thailand)	590
MGP (Malaysia)	452
MVG (Vietnam)	<u>280</u>
<b>Total</b>	<b>3,467</b>

Unit: tpd



**Aluminum Can Packaging**

TBC (Thailand)- Can	2,200
TBC (Thailand)- End	2,700
TBC-Ball (Vietnam)- Can	<u>850</u>
<b>Total- Can</b>	<b>3,050</b>
<b>Total- End</b>	<b>2,700</b>

Unit: mil. units



**73 Stores**



**8 Stores**



**68 Stores**

As of 11 March 2014

- 20 new glass packaging products
- 2 new aluminum can products
- 14 new consumer products
- 18 new healthcare products



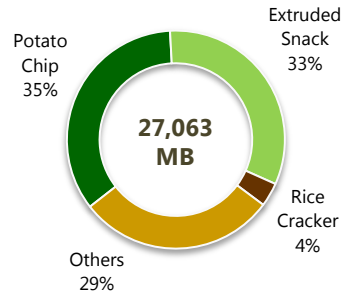


# BJC Market Share



## Thailand Snack Market

Market Share



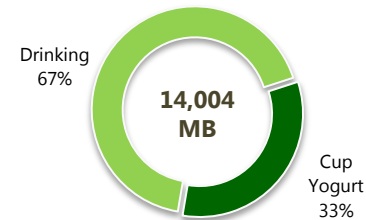
**Potato Chip** # 2

**Extruded Snack** # 2

**Rice Cracker** # 1

## Thailand Yogurt Market

Market Share

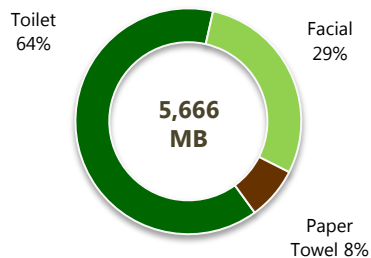


**Cup Yogurt** # 2

**Drinking Yogurt** # 3

## Thailand Tissue Paper Market

Market Share



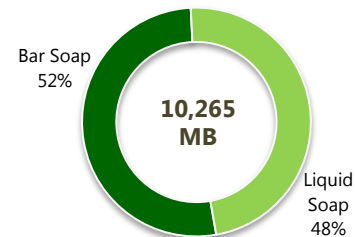
**Toilet Tissue** # 2

**Facial Tissue** # 2

**Overall** # 2

## Thailand Soap Market

Market Share



**Bar Soap** # 1

**Liquid Soap** # 7

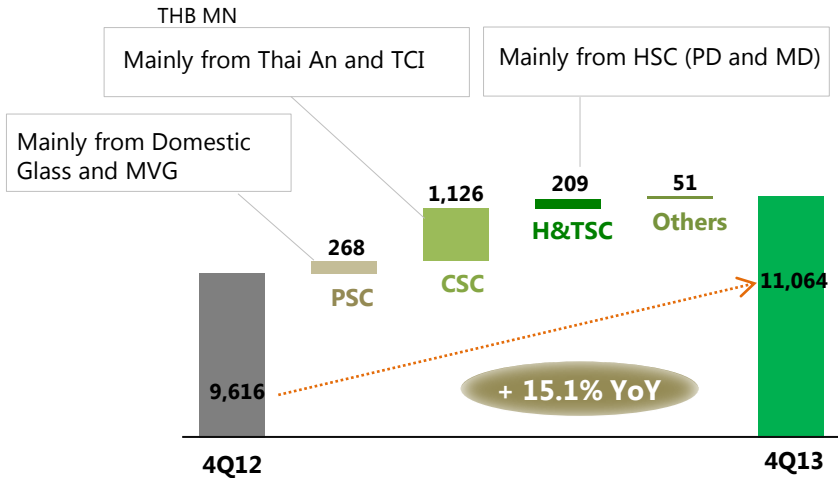
**Overall** # 3

# 4Q13 Results Highlight

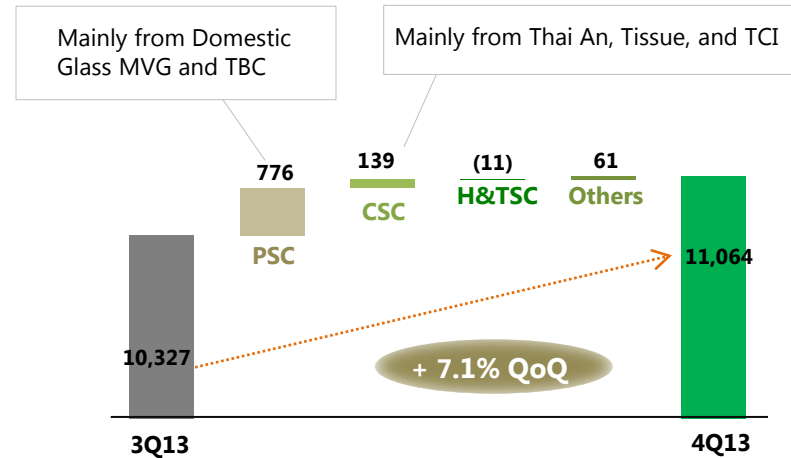


- 4Q13 Sales were THB 11,064 million, increased 15.1% YoY.

- 4Q13 Sales increased 7.1% QoQ.



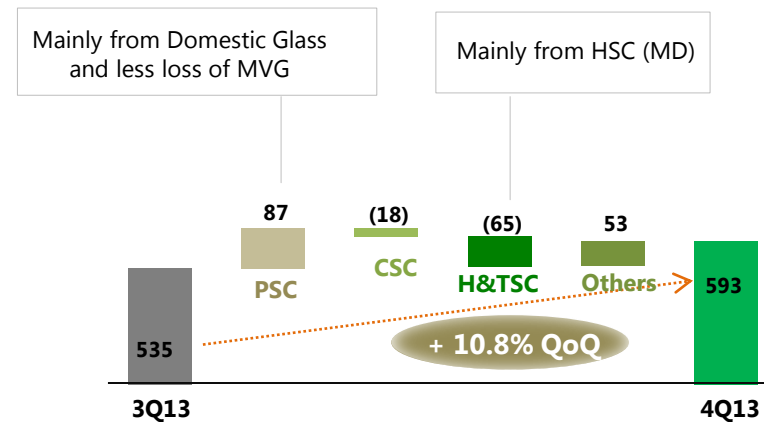
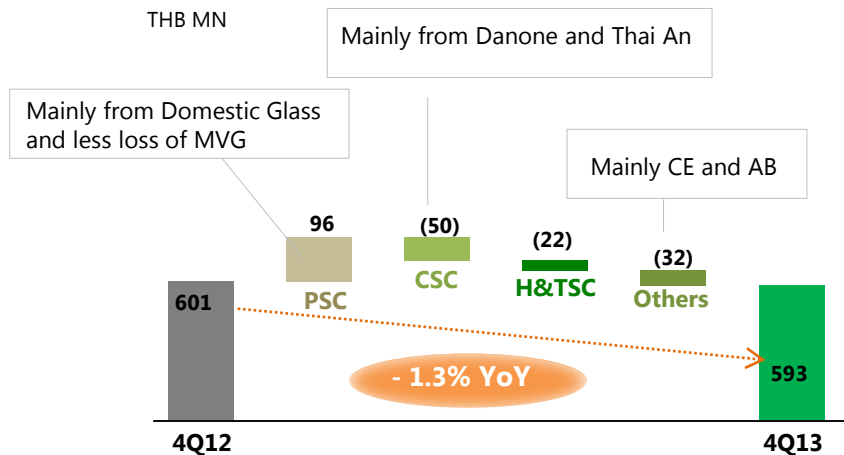
Note: Elimination of 206 MB



Note: Elimination of 228 MB

- 4Q13 Net Profit was THB 593 million, decreased 1.3% YoY.

- 4Q13 Net Profit increased 10.8% QoQ.

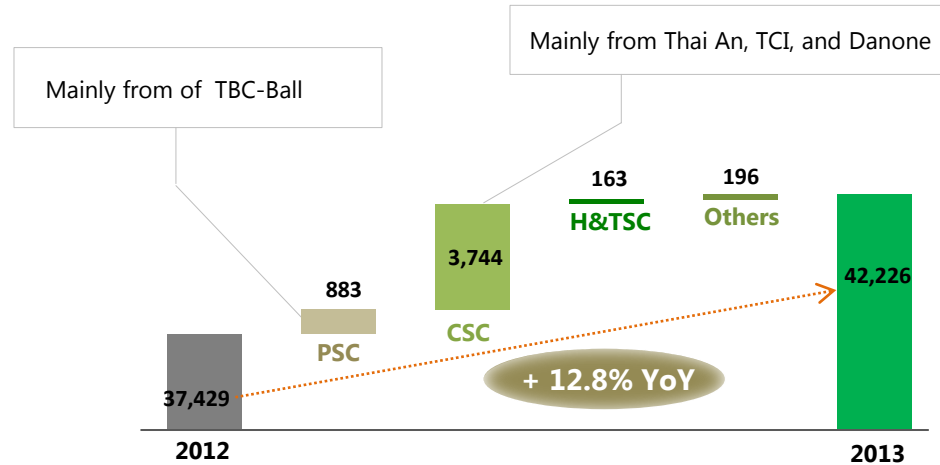


# 2013 Results Highlight



- FY2013 Sales were THB 42,226 million, increased 12.8% YoY.

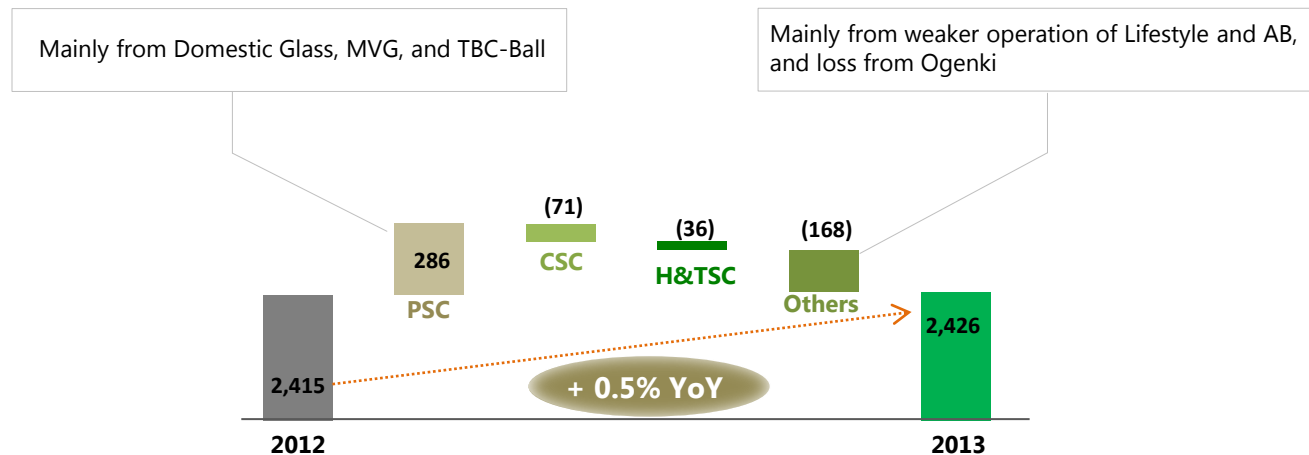
THB MN



Note: Elimination of 189 MB

- FY2013 Net Profit was THB 2,426 million, increased 0.5% YoY .

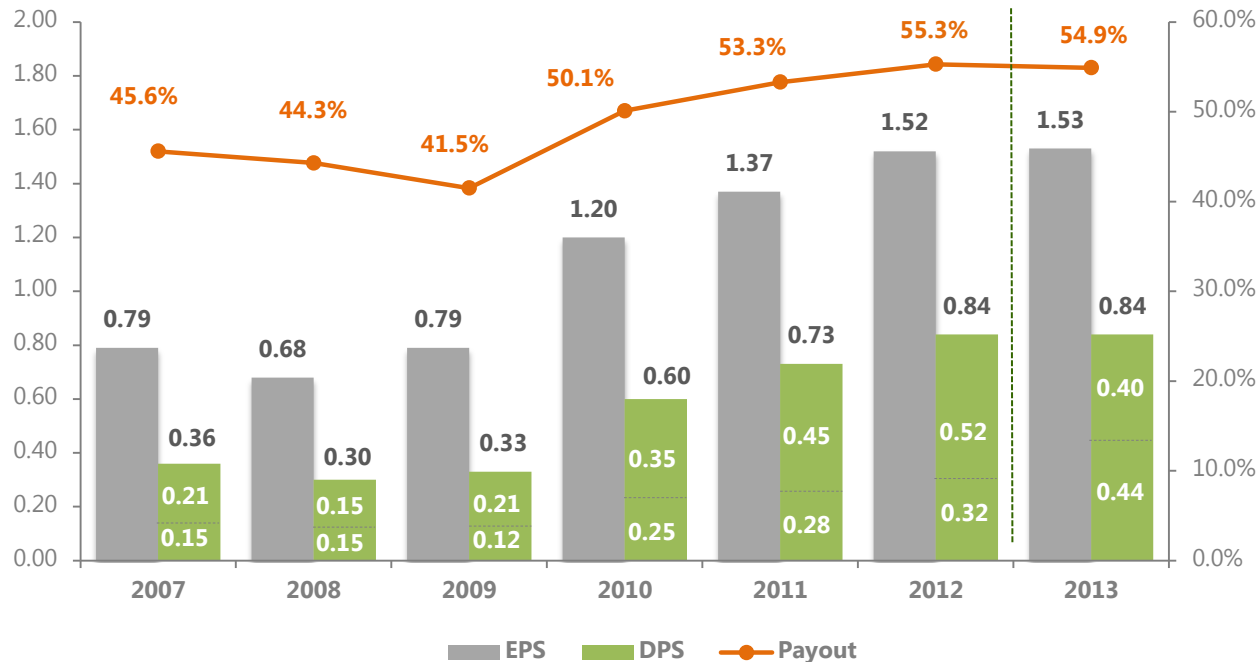
THB MN



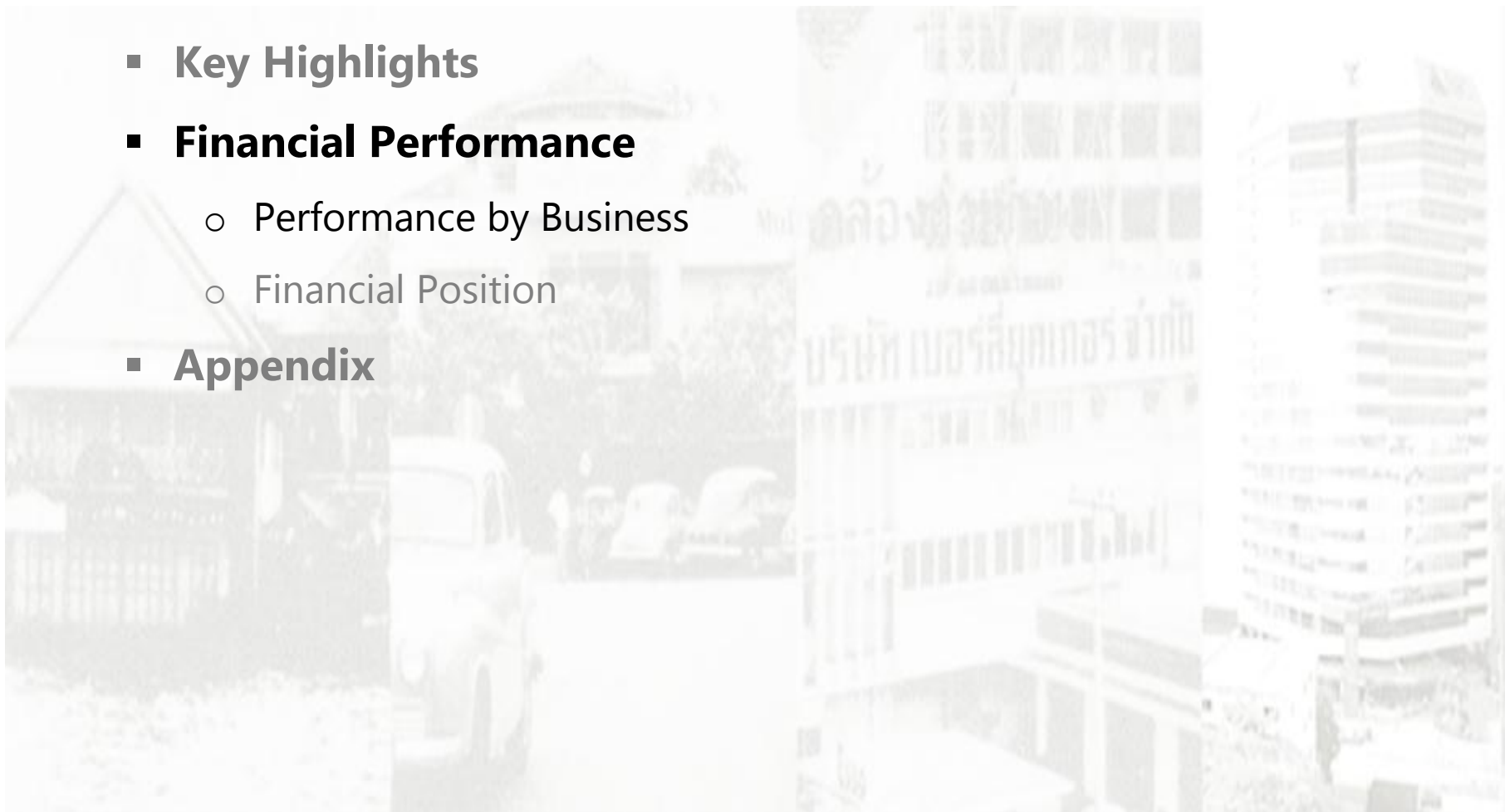
# Dividend Payment



- Dividend policy: No less than 50% of net income after future investments required
- **Dividend payment for 2013: THB 0.84/share**
- Interim dividend for 1H13: THB 0.44/share (Payment Date: 12 September 2013),
- **Final dividend of THB 0.40/share will be paid on 23 May 2014**



- **Key Highlights**
- **Financial Performance**
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- **Appendix**

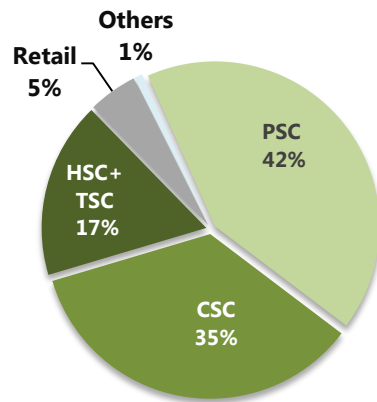


# Performance Breakdown



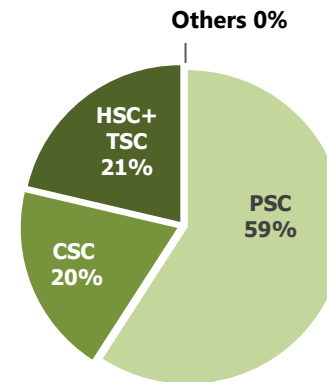
## 2013 Sales Breakdown

PSC was still the largest portion, while CSC grew at fastest pace



## 2013 Net Profit Breakdown

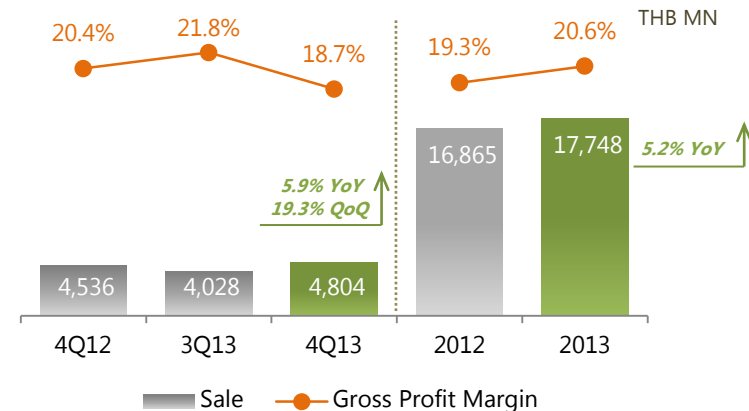
PSC was the largest contributor, while CSC and HSC/TSC shared relatively same portion



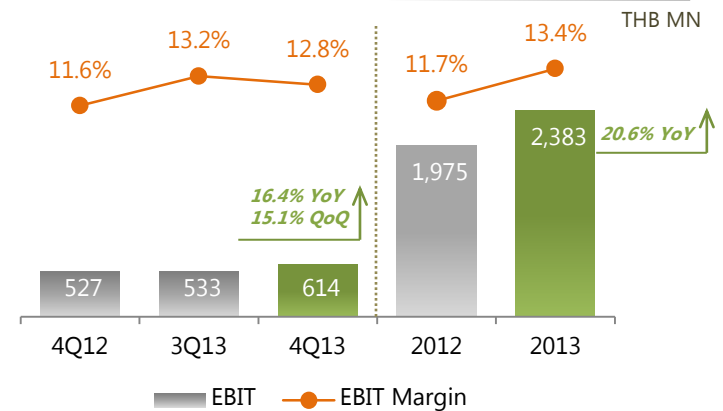
# Packaging Supply Chain



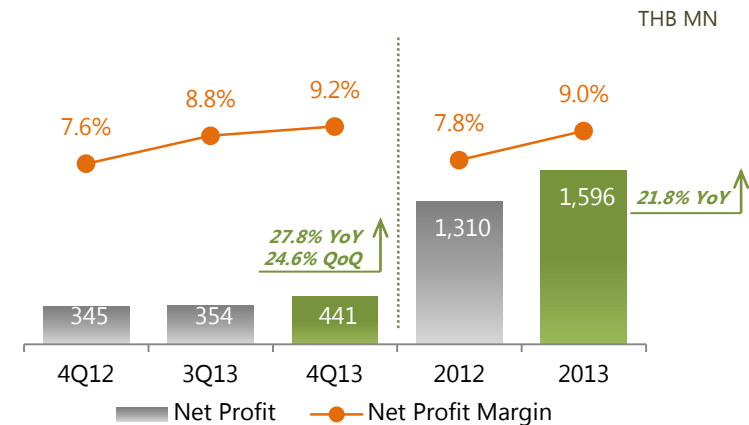
## Sales & Gross Profit Margin



## EBIT & Margin



## Net Profit & Margin



### 4Q13 Highlights

#### YoY

- Sales rose from the increase in price and volume of glass packaging and higher volume of aluminum can particularly in Vietnam.
- Net Profit increased mainly from glass packaging business, while aluminum can net profit dropped from higher spoilage rate and expenses of new aluminum can line.

#### QoQ

- Sales of both glass and aluminum can increased from last quarter low season together with the higher sales volume in all overseas operations.
- Net Profit was up from glass packaging business, while net profit of aluminum can declined from high production cost of new aluminum can line.

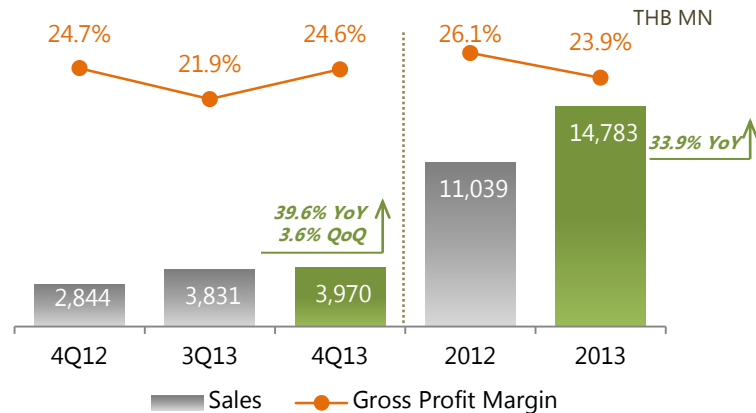
### 2013 Highlights

- Sales increased due mainly to higher price of glass packaging in Thailand and higher volume of aluminum can of TBC-Ball.
- Net Profit rose from production cost control of Thailand plants and MVG and lower SG&A of MGP coupled with lower loss of TBC-Ball from higher utilization rate from 37% in 2012 to 86%.

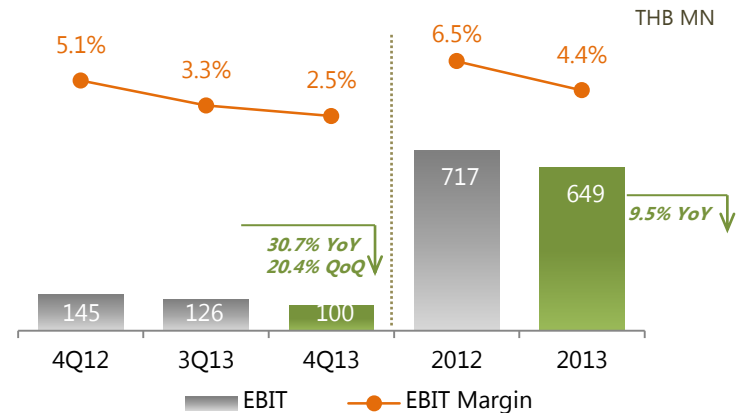
# Consumer Supply Chain



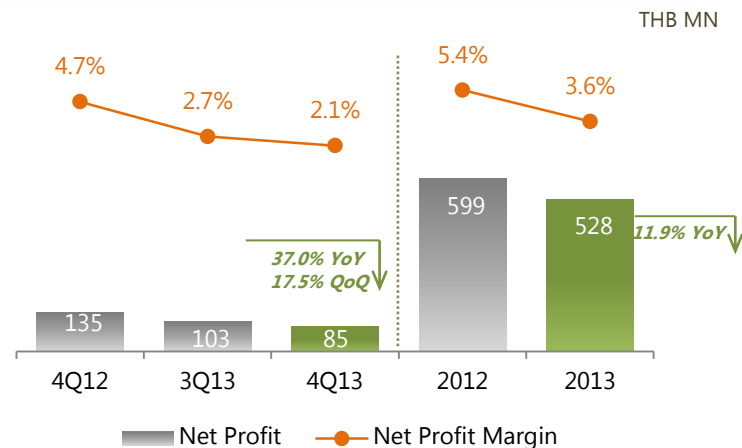
## Sales & Gross Profit Margin



## EBIT & Margin



## Net Profit & Margin



### 4Q13 Highlights

#### YoY

- Sales increased was mainly from higher sales of Foods group, Non-Foods group and Thai An which was consolidated since Mar-13.
- Net Profit dropped due mainly to a record of 78.3 MB gain from bargain purchase of Danone in 4Q12.

#### QoQ

- Sales increased was mainly from Thai Corp and Thai An, while sales of Foods group decreased. Sales of Non-Foods group were relatively stable.
- Net Profit decreased from higher production cost of Tissue and Personal care and cosmetic products together with higher SG&A of Logistics business.

### 2013 Highlights

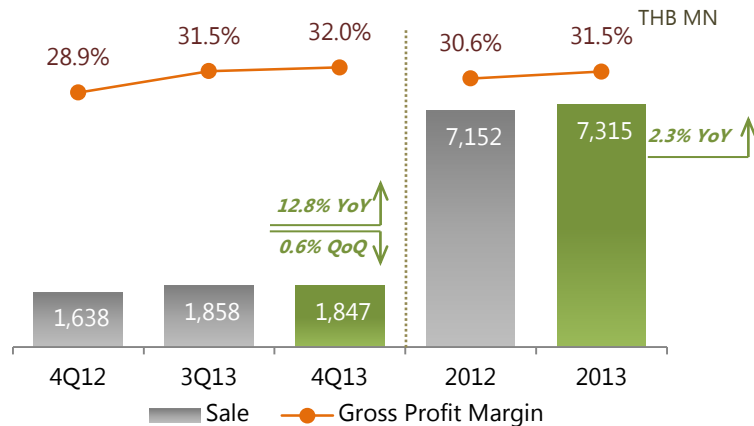
- Sales increased from all business groups where International Trading showed the highest growth.
- Net Profit declined due mainly to a record of 78.3 MB gain from bargain purchase of Danone in 2012, additional expenses of Logistics business and interest expenses of Thai An.



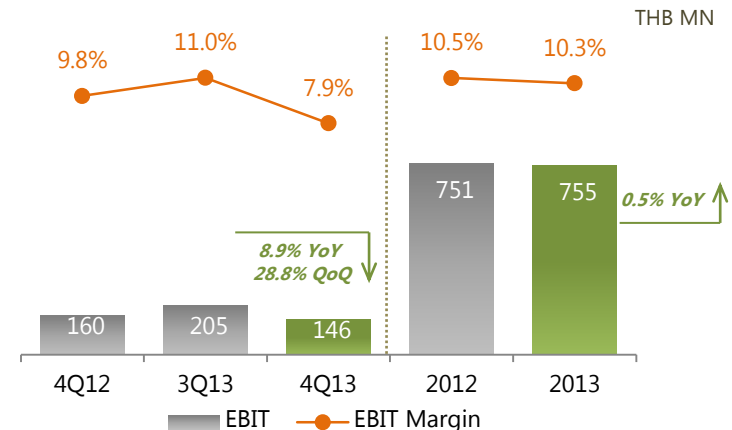
# Healthcare/Technical Supply Chain



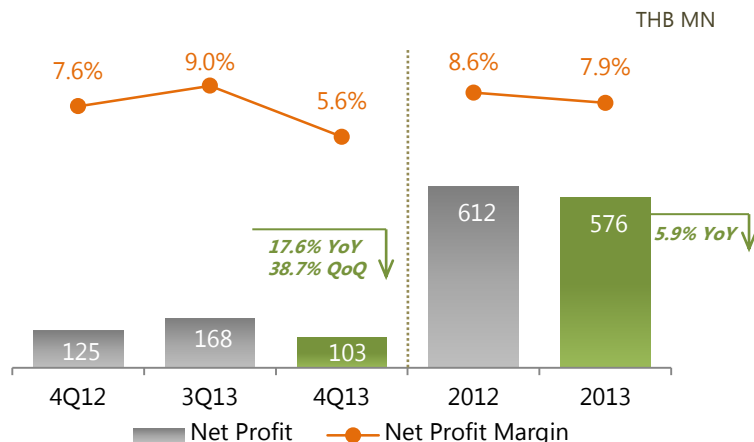
## Sales & Gross Profit Margin



## EBIT & Margin



## Net Profit & Margin



### 4Q13 Highlights

#### YoY

- Sales increased from HSC, while sales of TSC declined due to lower sales of Engineering and Galvanized Steel Structure businesses.
- Net Profit decreased from higher products cost and SG&A of Pharmaceutical division coupled with loss of Galvanized Steel Structure business.

#### QoQ

- Sales declined which was attributed to Medical divisions together with Engineering and Graphic businesses.
- Net Profit dropped due to higher SG&A of HSC, while net profit of TSC increased from higher net profit of Engineering business and lower loss of Galvanized Steel Structure business.

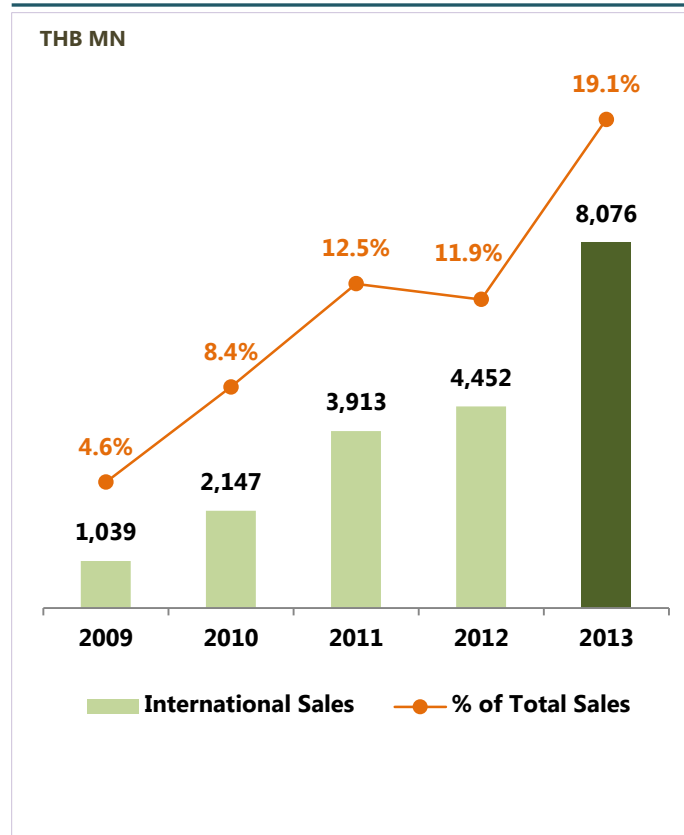
### 2013 Highlights

- Sales increased from both HSC and all businesses of TSC except Galvanized Steel Structure business.
- Net Profit was lower due to higher SG&A of HSC, higher interest expense of Graphic business and loss of Galvanized Steel Structure business

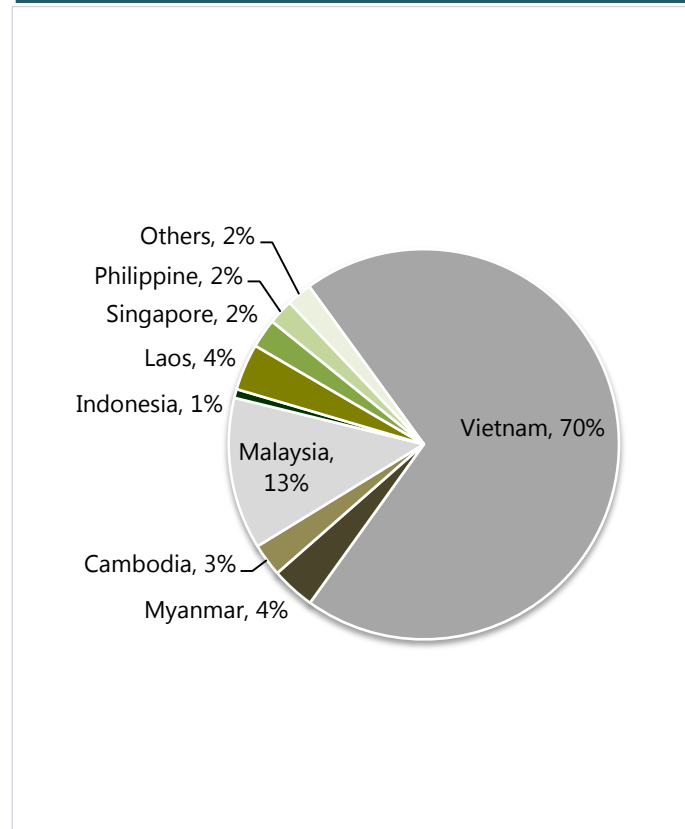
# International Sales



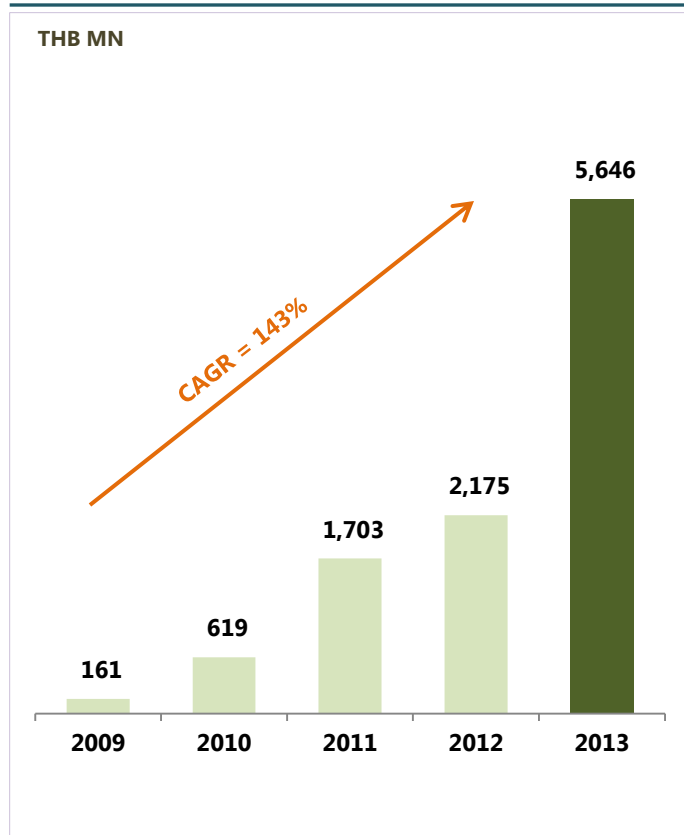
## International Sales



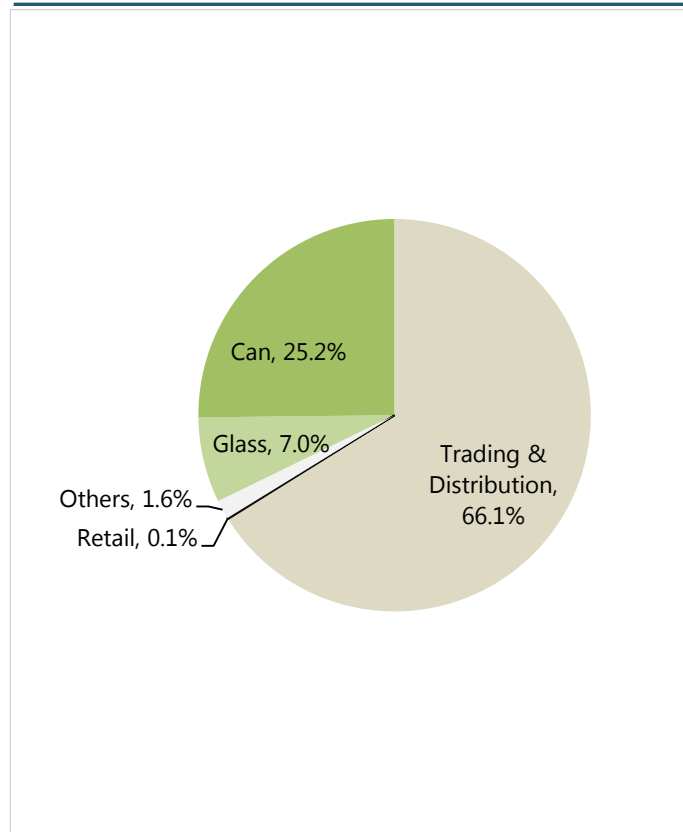
## 2013 International Sales Breakdown



## 2013 Vietnam Sales



## 2013 Vietnam Sales Breakdown



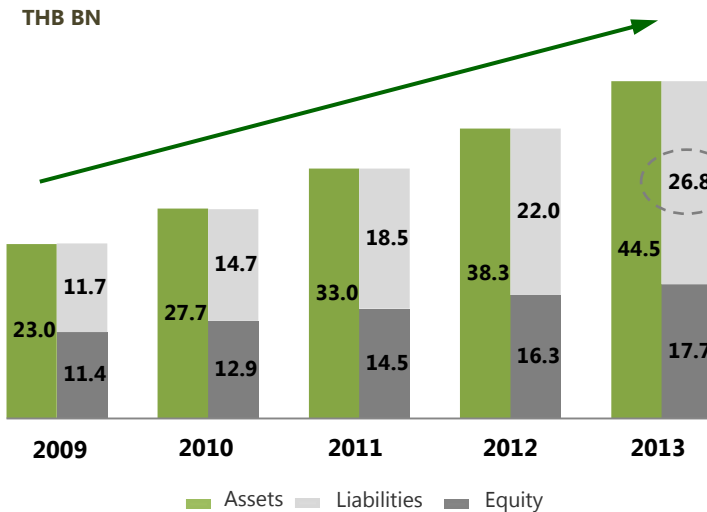
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# Financial Position

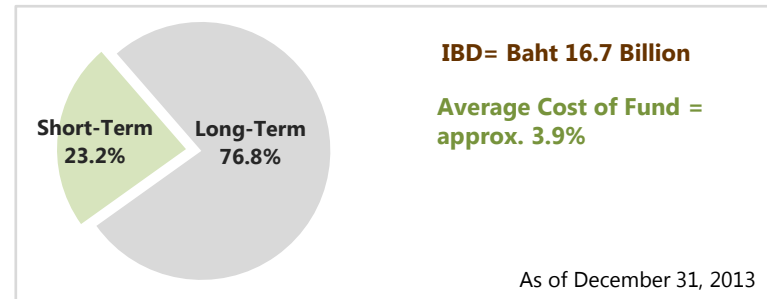


## Balance Sheet

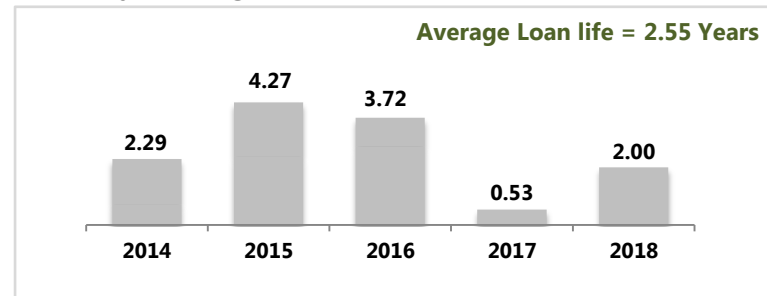
Strong Balance Sheet



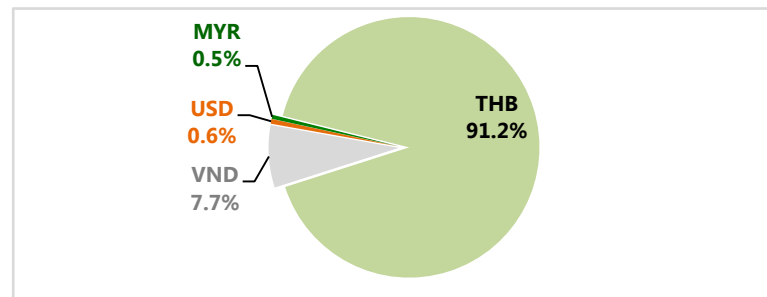
## Interest Bearing Debt (IBD)



## Maturity of Long-Term Loan



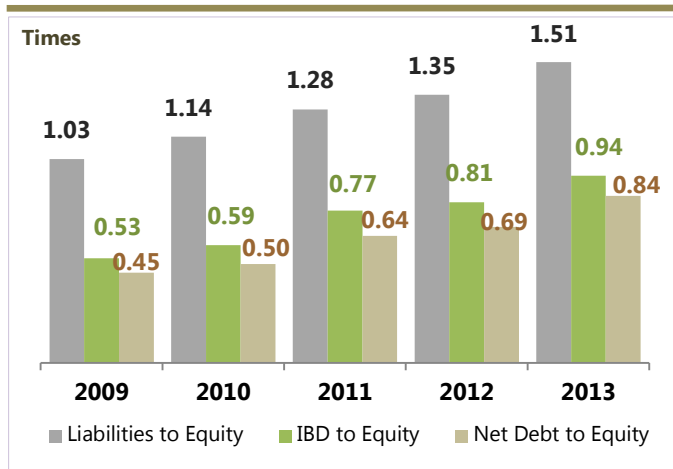
## IBD Currency Breakdown



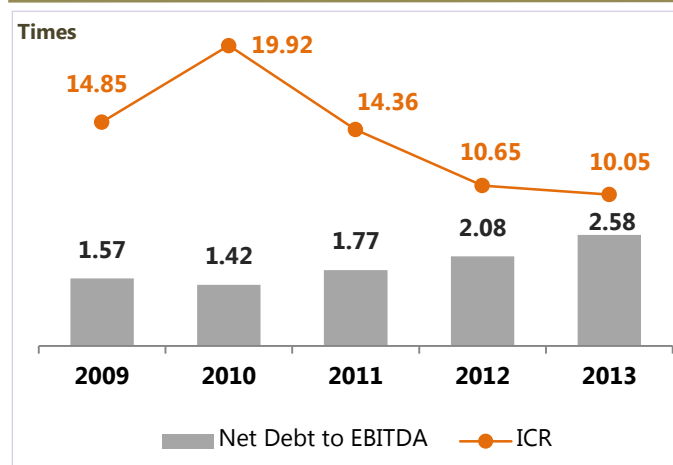
# CAPEX & Key Financial Ratios



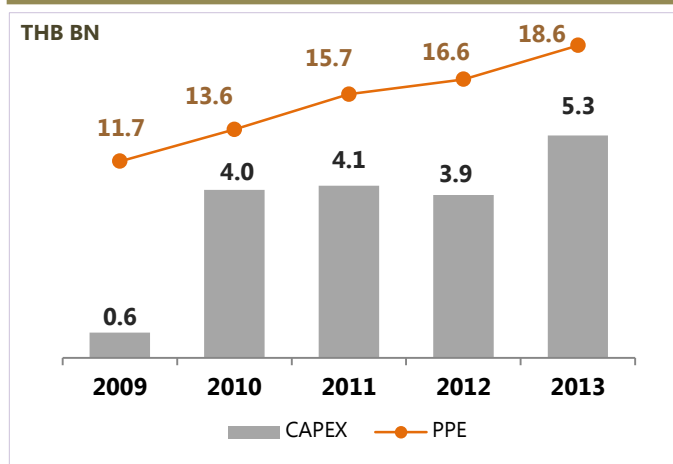
## Debt to Capitalization



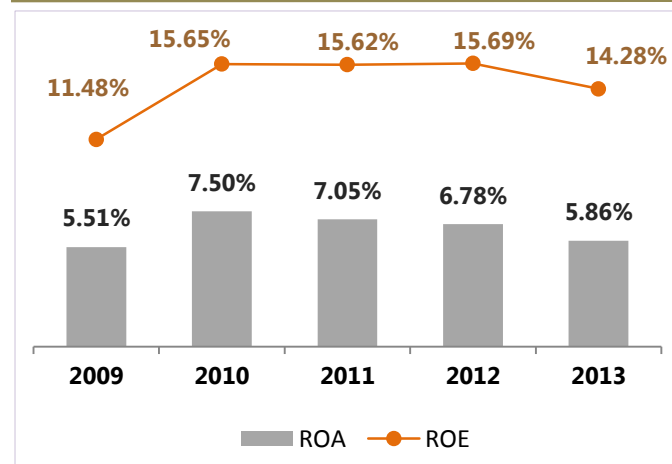
## Net Debt to EBITDA & ICR



## CAPEX and PPE



## ROE & ROA





# Thank You

For more information and enquiries, please contact our Investor Relations team at [IR@bjc.co.th](mailto:IR@bjc.co.th)

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# Appendix





# Summary of BJC Capacity as of 2013



**Glass Packaging**

TGI (Thailand)	2,145	tpd
TMG (Thailand)	590	tpd
MGP (Malaysia)	452	tpd
MVG (Vietnam)	<u>280</u>	tpd
<b>Total</b>	<b>3,467</b>	<b>tpd</b>



**Aluminum Can Packaging**

TBC (Thailand)- Can	2,200	mil. can/year
TBC (Thailand)- End	2,700	mil. end/year
TBC-Ball (Vietnam)- Can	<u>850</u>	mil. can/year
<b>Total- Can</b>	<b>3,050</b>	<b>mil. can/year</b>
<b>Total- End</b>	<b>2,700</b>	<b>mil. end/year</b>



**Consumer Products**

Potato Chip & Snack (Thailand)	20,131	tpa
Potato Chip & Snack (Malaysia)	2,823	tpa
Yogurt	25,000	tpa
Tissue Paper	45,000	tpa
Soap & Personal Care	22,410	tpa
Cosmetics	7,600	tpa
Confectionary	8,804	tpa



**77 Stores**

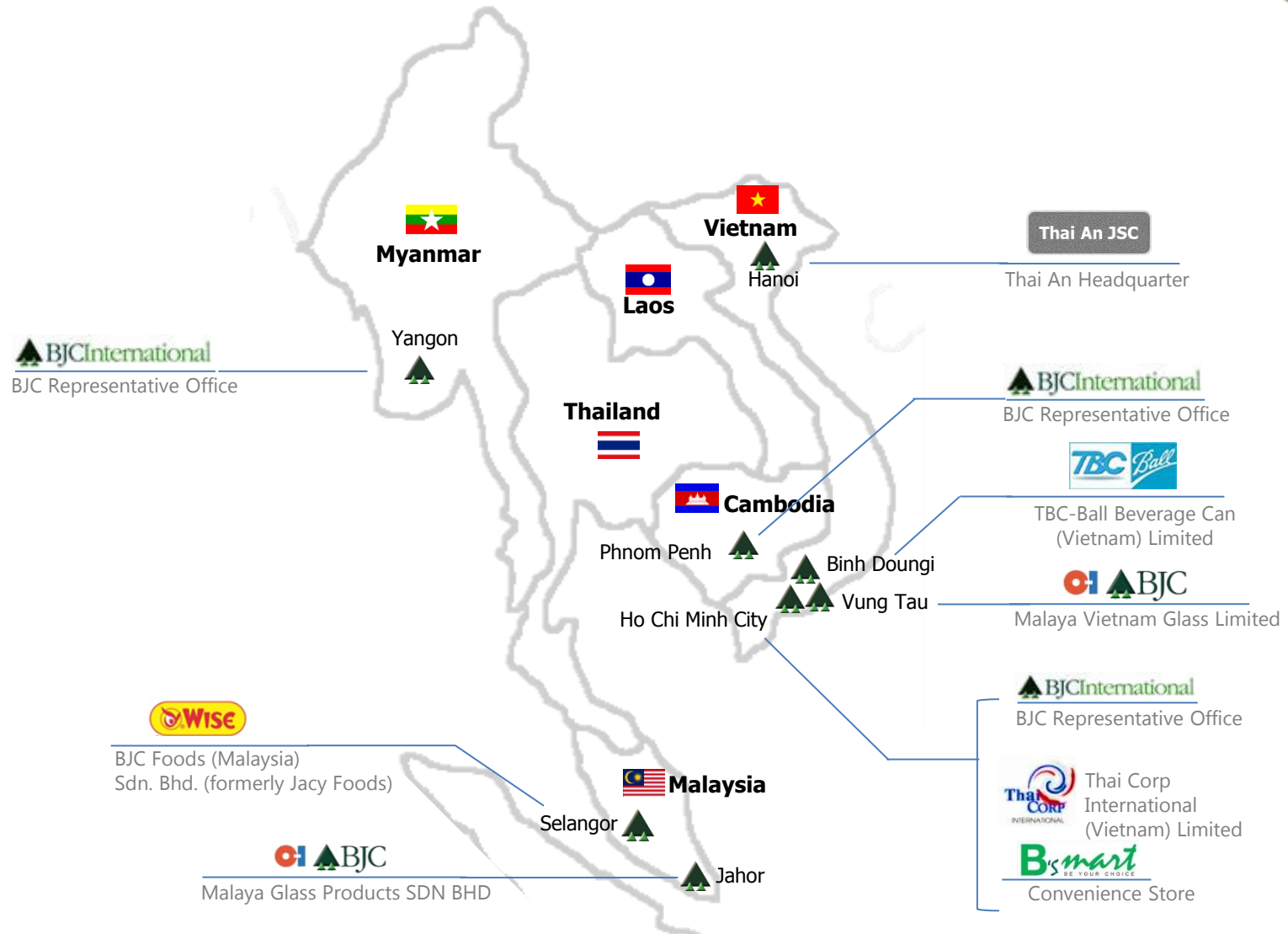


**8 Stores**



**59 Stores**

# BJC's International Portfolio



# PSC: 20 New Glass Packaging Products



## Alcohol Bottle



640 ml.



330 ml.  
Beer Lao Lager



330 ml.



750 ml.  
Whisky Bottle

## Beverage Bottle



355 ml  
EST Color



355 ml  
EST Lemon Lime



850 ml  
EST Cola



850 ml  
EST Color



750 ml  
Pepsi  
(Philippines)



700 ml  
Standard Bottle

## Food Bottle



Sauce Bottle



Ovaltine Jar



Foodex  
Bottle



Fish Sauce  
Bottle



Sweet Chili Sauce  
Bottle



Herb Drink  
Hokkaido



Milk  
Hokkaido

## Small-ware Bottle



Mental Drink



Cut Jar

## PSC: 2 New Aluminum Can Products



250 ml. Can



250/330 ml. Sleek Can



# CSC: 14 New Consumer Products



## Tissue Papers



Ultra Soft 3 ply



Ultra Soft  
Pop Up 3 ply



Cellox Purify  
Pop Up 50's 3 ply



Purify Rosy



Purify Décor



Purify Sweet Fancy

## Personal Care & Cosmetics



Parrot Botanicals  
Refill 550 ml



Berli POPS  
Facial Cleansers



Berli POPS Maxi White  
Foundation Powder



Belle Mosquito Repellent



Victory Magic  
Toothbrush

## Snack & Beverage



Party Popcorn  
Gold caramel flavor



Tasto Potato chip  
ปลาหมึกย่าง



Zummer



# HSC: 14 New Healthcare Products



Fountain Health  
Whitening and  
Skin Improver



Fountain Health  
Super antioxidant  
from Acai Berry



Hepamax S



GL Goodlife  
Glucometer



QIAGEN DNA Pap™  
Cervical Sampler



Elisio-PP Dialyzer



Elisio-M Dialyzer



Bone Densitometer



Ankle-Brachial Index



Athletic rayon



Elas tape



Futuro™ PANTYHOSE  
Women Hosiery products



Nexcare  
Angry Bird



Bio Mask