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### KEY HIGHLIGHTS

Update

**Berli Jucker (BJC TB/BUY/Bt19.30 /Target: Bt28.00)**

Attractive valuation justifies the uncertainty.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,106.73	(0.96)	(0.09)
SET50	722.33	(3.02)	(0.42)
Value (Btm) - SET	39,707		
<b>Top 5 Sector</b>			
BANK	392.77	3.15	0.81
PETRO	470.70	4.68	1.00
PROP	135.72	0.33	0.24
ENERG	14,990.46	120.30	0.81
ICT	181.76	1.65	0.92

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KTC	25.50	(3.77)	6,272.8
DELTA	99.00	(5.71)	2,297.7
ADVANC	282.00	1.08	2,372.6
KBANK	155.50	0.65	1,669.3
SCB	119.00	0.42	1,199.4

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.03	50.00	0.0
SOLAR	0.27	35.00	0.5
STOWER	0.05	25.00	0.1
TFI	0.05	25.00	0.0
GEL	0.05	25.00	0.1

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
SDC	0.03	(25.00)	0.1
TSI	0.04	(20.00)	0.0
SAWANG	7.30	(17.05)	0.0
JCKH	0.05	(16.67)	0.5
EVER	0.05	(16.67)	0.1

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	68.0	7.0	(5.6)	(6.7)
Dubai crude*	65.2	3.4	(11.3)	(13.3)
Baltic Dry Index	1,553.0	19.8	(4.2)	55.8
Gold Spot***	3,319.3	0.6	8.6	26.5

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
23.6	(212.8)	(2,305.6)	2,233.1

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.54

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

COMPANY UPDATE

**Berli Jucker (BJC TB)**

Attractive Valuation Justifies The Uncertainty

The key drivers of 2Q-4Q25 are the fresh food sales in modern retail business, b) orders from key clients in the can business starting to return, after disappearing during 1Q25, and c) effective cost control. Given the unexciting top-line growth, we believe BJC can still deliver bottom lines of 7-10% in 2025-26. Moreover, we expect minimal impact from the strictness of the Thailand and Cambodia border gate operations. **Maintain BUY. Target price: Bt28.00.**

WHAT'S NEW

- **Minimal impact expected from the strictness of Thailand–Cambodia border gate operations.** The Thailand–Cambodia border closure is expected to have a limited effect on BJC’s operations due to the following: a) Modern trade business: BJC operates 22 stores in Cambodia (one Big C Hypermarket, two Big C Foodplaces, and 19 Big C Minis), accounting for approximately 1% of total Big C retail stores; b) Packaging business: BJC’s packaging products that are exported to Cambodia originate from Malaysia or Vietnam, so they are not directly impacted by the transportation issue. However, the can manufacturing segment carries some risk, as key clients may be affected; c) Consumer business: Exposure to Cambodia is minimal in this segment. The company mentioned that the products are not completely banned by Cambodian consumers. If revenue from Cambodia disappears in 2H25, we expect the impact on 2025 earnings to be 2-3%.
- **The hike in Vietnam’s alcohol tax is also expected to have minimal impact.** Vietnam’s National Assembly has approved a proposal to raise the special consumption tax on alcoholic beverages to 90% by 2031 from the current 65%. While this move may challenge the long-term demand for alcoholic beverage packaging in Vietnam, BJC holds only a 12% stake in the can manufacturing business there. We therefore expect an insignificant impact on total earnings.

STOCK IMPACT

- **Fresh food categories as the key driver.** Same-store sales growth (SSSG) in the modern retail segment is expected to show a low single-digit negative in 2Q25, compared to +2.1% in 1Q25. The drop is mainly due to softer demand in non-food categories, particularly hardline products, and seasonal pressure. However, the fresh food category remains strong, continuing to post high single-digit growth. We expect SSSG to improve slightly in 2H25 as seasonal effects ease.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	167,902	170,814	179,643	186,797	194,268
EBITDA	20,608	22,102	23,813	24,272	24,580
Operating profit	11,624	12,977	13,575	13,986	14,235
Net profit (rep./act.)	4,795	4,001	5,089	5,429	5,589
Net profit (adj.)	4,880	4,660	5,089	5,429	5,589
EPS (Bt)	1.2	1.2	1.3	1.4	1.4
PE (x)	15.9	16.6	15.2	14.2	13.8
P/B (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x)	11.7	10.9	10.2	10.0	9.8
Dividend yield (%)	4.1	3.7	4.7	5.0	5.1
Net margin (%)	2.9	2.3	2.8	2.9	2.9
Net debt/(cash) to equity (%)	134.9	129.9	128.2	126.3	124.7
ROE (%)	3.9	3.9	4.3	4.5	4.6
Interest cover (x)	4.0	3.3	4.2	4.4	4.5
Consensus net profit	-	-	5,037	5,467	5,920
UOBKH/Consensus (x)	-	-	1.01	0.99	0.94

Source: Berli Jucker, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt19.30
Target Price	Bt28.00
Upside	+45.10%

COMPANY DESCRIPTION

Berli Jucker is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Btm):	84,163.8
Market cap (US\$m):	2,589.7
3-mth avg daily t'over (US\$m):	2.3

Price Performance (%)

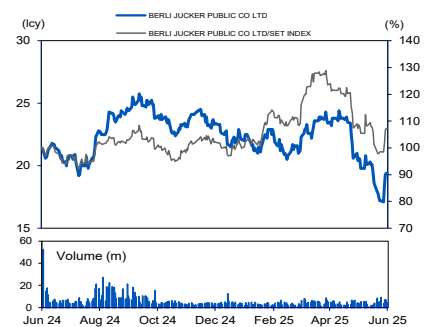
52-week high/low	Bt25.75/Bt19.20			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
10.4	5.9	(1.7)	(5.6)	0.4

Major Shareholders

	%
TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

FY24 NAV/Share (Bt)	30.33
FY24 Net Debt/Share (Bt)	38.81

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

• **Margin improvement is underway.** In the non-retail businesses, although some raw material prices – such as natural gas and palm oil – have increased qoq, this is expected to be offset by the decline in cullet and soda ash prices. At current raw material levels, we still expect to see gross margin improvement. Furthermore, the increase in high-margin private brand sales in the modern retail business, along with effective cost control, is also expected to help sustain margins throughout the year.

• **Share price slump provides buying opportunities.** The recent share price decline reflects concerns over the economic outlook, stemming from political uncertainty, geopolitical tensions, and a drop in international tourist arrivals. However, from another perspective, the key drivers for 2Q-4Q25 include: a) strong fresh food sales in the modern retail business, b) a recovery in orders from key clients in the can business, and c) effective cost control measures. Despite subdued top-line growth due to softening demand in the modern retail segment, we believe BJC can still deliver 7-10% bottom line growth in 2025–26F.

EARNINGS REVISION/RISK

• **Earnings revision:** None.

VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt28.00.** Our 2025 target price is pegged to 21x 2025F PE, which is equivalent to -1SD to its five-year mean from 2017-19 and 2022-24 as we have excluded the abnormal period of the COVID-19 pandemic in 2020-21. We keep BJC's PE target at -1SD to its mean to reflect its slower earnings growth compared with its grocery retailer peers.

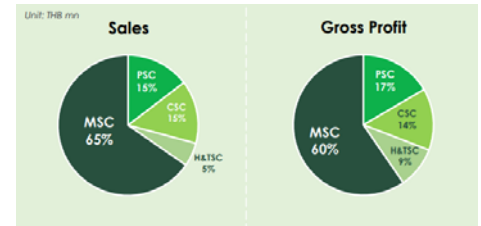
SHARE PRICE CATALYST

• Attractive valuation, lower raw material cost and gross margin improvement.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

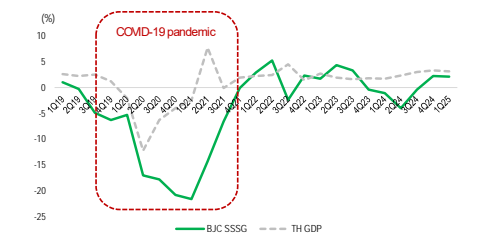
<b>CG Report:</b> 5
<b>SET ESG Rating:</b> AA
<ul style="list-style-type: none"> <li><b>Environmental</b> <ul style="list-style-type: none"> <li>- <b>Net zero.</b> BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, to comply with Sustainable Development Goals.</li> </ul> </li> <li><b>Social</b> <ul style="list-style-type: none"> <li>- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws.</li> </ul> </li> <li><b>Governance</b> <ul style="list-style-type: none"> <li>- <b>Good governance practices.</b> BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the “Excellent” rating on good corporate governance from the Thai Institute of Directors.</li> </ul> </li> </ul>

BREAKDOWN BY BUSINESSES



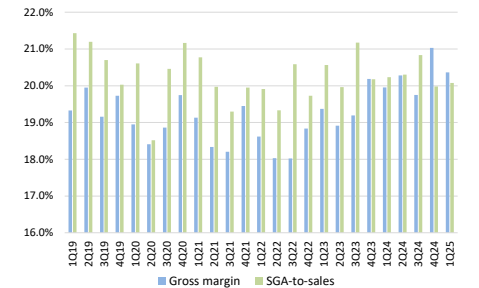
Source: BJC

MODERN RETAIL'S SAME STORE SALE GROWTH



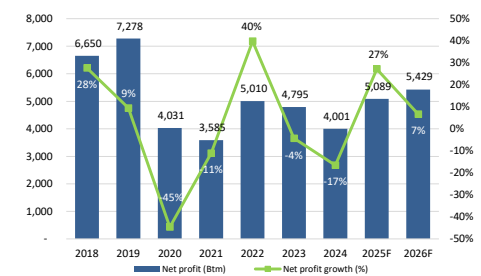
Source: BJC, NESDC, UOB Kay Hian

QUARTERLY GROSS MARGIN AND SGA-TO-SALES



Source: BJC, UOB Kay Hian

NET PROFIT AND GROWTH



Source: BJC, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Net turnover</b>	<b>170,814</b>	<b>179,643</b>	<b>186,797</b>	<b>194,268</b>
EBITDA	22,102	23,813	24,272	24,580
Deprec. & amort.	9,126	10,238	10,286	10,345
EBIT	12,977	13,575	13,986	14,235
Total other non-operating income	(614)	0	0	0
Associate contributions	(84)	(22)	(18)	(14)
Net interest income/(expense)	(5,603)	(5,555)	(5,394)	(5,394)
<b>Pre-tax profit</b>	<b>6,676</b>	<b>7,998</b>	<b>8,574</b>	<b>8,826</b>
Tax	(1,686)	(1,684)	(1,804)	(1,856)
Minorities	(989)	(1,225)	(1,341)	(1,381)
<b>Net profit</b>	<b>4,001</b>	<b>5,089</b>	<b>5,429</b>	<b>5,589</b>
<b>Net profit (adj.)</b>	<b>4,660</b>	<b>5,089</b>	<b>5,429</b>	<b>5,589</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>15,744</b>	<b>10,126</b>	<b>13,899</b>	<b>12,588</b>
Pre-tax profit	6,676	7,998	8,574	8,826
Tax	(1,686)	(1,684)	(1,804)	(1,856)
Deprec. & amort.	9,126	10,238	10,286	10,345
Working capital changes	1,389	(6,022)	(3,419)	(4,766)
Non-cash items	240	(404)	262	38
Other operating cashflows	(84)	(22)	(18)	(14)
<b>Investing</b>	<b>(5,545)</b>	<b>(7,801)</b>	<b>(10,081)</b>	<b>(8,706)</b>
Capex (growth)	(7,584)	(9,226)	(9,439)	(9,749)
Investment	144	9	7	6
Others	1,895	1,415	(649)	1,037
<b>Financing</b>	<b>(9,912)</b>	<b>(2,114)</b>	<b>(3,716)</b>	<b>(3,906)</b>
Dividend payments	(3,206)	(3,692)	(3,716)	(3,906)
Proceeds from borrowings	(5,229)	(5)	0	0
Others/interest paid	(1,477)	1,583	0	0
<b>Net cash inflow (outflow)</b>	<b>287</b>	<b>211</b>	<b>102</b>	<b>(24)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>4,857</b>	<b>5,144</b>	<b>5,355</b>	<b>5,457</b>
<b>Ending cash &amp; cash equivalent</b>	<b>5,144</b>	<b>5,355</b>	<b>5,457</b>	<b>5,433</b>
<b>Operating</b>	<b>15,744</b>	<b>10,126</b>	<b>13,899</b>	<b>12,588</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Fixed assets</b>	<b>284,384</b>	<b>283,372</b>	<b>282,526</b>	<b>281,929</b>
Other LT assets	5,534	5,648	5,793	5,915
Cash/ST investment	5,144	5,355	5,457	5,433
Other current assets	41,950	46,830	52,012	57,785
<b>Total assets</b>	<b>337,012</b>	<b>341,204</b>	<b>345,788</b>	<b>351,062</b>
ST debt	33,112	33,107	33,107	33,107
Other current liabilities	35,522	33,977	36,003	37,049
LT debt	127,917	127,917	127,917	127,917
Other LT liabilities	14,258	15,796	15,300	16,464
Shareholders' equity	119,999	121,419	123,132	124,815
Minority interest	6,203	8,988	10,329	11,710
<b>Total liabilities &amp; equity</b>	<b>337,012</b>	<b>341,204</b>	<b>345,788</b>	<b>351,062</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	12.9	13.3	13.0	12.7
Pre-tax margin	3.9	4.5	4.6	4.5
Net margin	2.3	2.8	2.9	2.9
ROA	1.2	1.5	1.6	1.6
ROE	3.3	4.2	4.4	4.5
<b>Growth</b>				
Turnover	1.7	5.2	4.0	4.0
EBITDA	7.2	7.7	1.9	1.3
Pre-tax profit	7.4	19.8	7.2	2.9
Net profit	(16.5)	28.2	7.3	3.0
Net profit (adj.)	(4.5)	10.1	7.3	3.0
EPS	(4.5)	10.1	7.3	3.0
<b>Leverage</b>				
Debt to total capital	56.1	55.2	54.6	53.9
Debt to equity	134.2	132.4	130.2	128.0
Net debt/(cash) to equity	129.9	127.8	125.2	122.8
Interest cover (x)	3.9	4.3	4.5	4.6

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