Berli Jucker

BJC

Berli Jucker Public Company Limited

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innovestx
A Subsidiary of SCBX Group

Brighter outlook on better sales & cost control

3Q26F core profit is expected at Bt830mn (+32% YoY, -32% QoQ), backed by revenue growth and controlled SG&A/sales. 4Q26F core earnings are set to grow YoY and QoQ on positive SSS and Bt500-600mn in annualized SG&A savings from head-office restructuring. We raised our 2026F/2027F core earnings by 9%/13% on better SSS and lower SG&A, with a potential further Bt600-700mn in annualized savings from store restructuring not yet included in our estimates. We upgrade our rating to Outperform from NEUTRAL, with a new mid-2027 DCF TP of Bt23 (7% WACC, 1.5% LTG), up from our end-2026 TP of Bt17, reflecting our earnings upgrades and valuation rollover.

3Q26F net profit of Bt1.7bn, +167% YoY but -41% QoQ in 2Q26. Excluding Bt900mn in extra gains (a Bt1bn after-tax gain from land sales, partly offset by Bt100mn in head-office restructuring expenses), 3Q26F core profit is expected at Bt830mn, +32% YoY but -32% QoQ. The YoY growth will be driven by better sales and stable SG&A/sales despite a slight gross margin decline, while the QoQ drop will be seasonal.

3Q26F highlights. Revenue is set to grow 5% YoY across all units. PSC revenue is set to grow 30% YoY on stronger glass and aluminum can sales, driven by better demand, higher Thai can sales to existing customers such as Nestlé, and customer order shifts following a competitor's glass furnace shutdown. CSC revenue is set to grow 5% YoY across food and non-food, while MSC revenue is set to grow 3% YoY, mainly from MMVN and partly BigC Thailand. SSS is set to grow 2.5% YoY, with +15% for MMVN (+10% in VND) and +0.3% for BigC Thailand, supported by Donjai and O2O. Gross margin is set to fall 10bps YoY as weaker non-MSC margins outweigh a better MSC margin. MSC margin will widen 90bps YoY on better coupon promotion and supply-chain management at BigC, lowering stock loss, and a better B2B/B2C sales mix at MMVN. PSC margin will fall 200bps YoY, mainly from an unfavorable glass sales mix (more low margin sales from overseas) and higher natural gas costs, plus normalized can margins after low-cost raw material inventory was depleted in 2Q26. CSC margin will fall 70bps YoY on an unfavorable product mix and higher packaging and palm oil costs. SG&A/sales is set to be stable YoY as SG&A growth aligns with sales growth, improving from 1H26 when higher personnel expenses drove SG&A growth above sales. The effective tax rate is set at 24% (relatively unchanged YoY and QoQ).

4Q26F outlook. In Oct to date, SSS for BigC in Thailand grew 1% YoY, while MMVN SSS continued to grow and should also benefit from the weaker baht. BJC expects Bt500-600mn in annualized SG&A savings from 4Q26 onward following the head-office restructuring completed in 3Q26. Given these factors, its 4Q26 core earnings are set to grow YoY on better sales and controlled SG&A/sales, and QoQ on seasonality.

Earnings revision. We raised its core earnings by 9% in 2026F and 13% in 2027F on better SSS and lower SG&A from the head-office restructuring. We note that BJC also plans staff restructuring in 4Q26F alongside the closure of 12 underperforming large stores in 2026 (eight closed in 9M26 and four to close in 4Q26). In addition to improved operations from closing stores that incur annualized EBITDA losses of Bt200mn, BJC preliminarily estimates Bt100-200mn in one-off restructuring expenses for affected staff in 4Q26, leading to a further Bt600-700mn in annualized SG&A savings. These figures are not yet included in our estimates, pending final guidance from BJC.

Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate and new government policies. Key ESG risks are energy management, sustainable products (E), and labor/employment practices (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	157,727	154,020	156,247	159,590	162,977
EBITDA	(Btmn)	22,432	21,479	21,092	21,803	22,455
Core profit	(Btmn)	4,610	4,455	4,686	5,291	5,778
Reported profit	(Btmn)	4,001	4,011	7,225	5,291	5,778
Core EPS	(Bt)	1.15	1.11	1.17	1.32	1.44
DPS	(Bt)	0.71	0.51	0.58	0.66	0.72
P/E, core	(x)	17.3	17.9	17.0	15.1	13.8
EPS growth, core	(%)	(4.6)	(3.4)	5.2	12.9	9.2
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	3.8	3.7	3.8	4.2	4.4
Dividend yield	(%)	3.6	2.6	2.9	3.3	3.6
EV/EBITDA	(x)	10.5	10.9	10.9	10.4	9.9

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 27) (Bt)	19.90
Target price (Bt)	23.00
Mkt cap (Btbn)	79.76
12-m high / low (Bt)	20.1 / 12.8
Avg. daily 6m (US$mn)	4.21
Foreign limit / actual (%)	49 / 9
Free float (%)	25.0
Outstanding Short Position (%)	0.38

Share price performance

(%)	1M	3M	12M
Absolute	11.2	22.8	2.6
Relative to SET	13.5	26.7	(13.8)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,903	5,012
INVX vs Consensus (%)	(4.4)	5.6

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.56	11/34
Environmental Score and Rank	2.77	9/34
Social Score and Rank	3.82	12/34
Governance Score and Rank	3.96	11/34

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

Since its birth in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability. Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. The TCC group is one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses. In March-May 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC. In July 2017, BJC submitted a tender offer for the remaining 2.06% in BIGC.

Its modern supply chain (MSC) is one of Thailand's top three modern trade retailers. Its packaging supply chain (PSC) is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its consumer supply chain (CSC) has the largest market share for rice crackers, bar soap and tissue in the mid and economy segments and Thailand's second largest market share for potato chips, premium tissue and paper towels.

Of total sales in 2025, 65% came from MSC (Big C), 15% from PSC, 14% from CSC and 6% from the healthcare and technical supply chain (H&TSC). Of total earnings, 37% came from the MSC unit, followed by 32% from PSC, 19% from CSC and 12% from the H&TSC unit.

Business outlook

In 2026F, BJC targets sales to grow close to mid-single digits YoY. Gross margin is set to be flat or slightly up YoY, and SG&A/sales to be relatively unchanged YoY. CAPEX is targeted to be Bt10-11bn.

Following the completion of the MMVN acquisition and partial deleveraging using proceeds from land sales in May 2026, BJC expects net earnings contribution from MMVN (after interest expenses and tax related to acquisition financing) to be ~Bt100mn per quarter. This translates to an estimated Bt250mn contribution to BJC's earnings in 2026F.

On Feb 24, 2026, BJC's board approved BJC International Co. Ltd (BJIHK, its subsidiary) entering into a share purchase agreement to acquire the remaining 50% stake in BJC-OI Glass Pte Ltd. (BJCOI, a JV company which invests in the glass manufacturing business in Malaysia and Vietnam) for Bt156mn from Owens-Illinois, giving BJC sole ownership of BJCOI. We estimate the acquisition will increase BJC's consolidated sales by 1.5–2% and earnings by around 0.5%.

In the medium term, for the MSC unit, BJC targets the private label sales portion to rise from 14% in 2024 to 15% in 2025 and 30% in 2030, taking 40% of the gross margin by then, via adding new product categories, product designs and upgraded quality, more global sourcing, and separating products in a good, better, best product hierarchy. It aims to raise out-of-store sales (online website, mobile applications, call chat shop, party platforms, B2B, Donjai, Depot, and Food Services delivery sales) from 14% in 2024 to 15% in 2025 and 30% in 2030.

Bullish views	Bearish views
1. Better domestic activities boosted by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental rate and occupancy rate as the economy gradually revives	2. Fragile purchasing power delays the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return of tourists, especially from China, will delay the return of its SSS to pre-COVID level

Key catalysts

Factor	Event	Impact	Comment
Acquisition of MMVN & debt deleveraging (completed in May 2026)	Earnings accretive	Adding sales and profit in MSC unit	In 2026, we have already incorporated Bt250mn contribution from MMVN (similar to BJC's target) following its consolidation in May, equivalent to 6% of BJC's 2026 earnings.
4Q26F core earnings	Positive SSS, lower SG&A after 3Q26 head office restructuring	Up YoY and QoQ	In Oct to date, SSS for BigC in Thailand grew 1% YoY, while BJC expects Bt500-600mn in annualized SG&A savings from 4Q26 onward following the head-office staff restructuring in 3Q26. Given these factors, its 4Q26 core earnings are set to grow YoY on better sales and controlled SG&A/sales, and QoQ on seasonality.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS	1-2%	Bt0.5-1/share

Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On the environmental issue, we view that BJC shows its long-term commitment on climate resilience policy (with net zero target), along with providing medium-term target with progress on energy & waste management, but its sustainable product target lagged peers. On social issue, we view its product quality management lagged behind its peers, with positive development YoY on employment practices on lower employee turnover rate in 2023.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.56 (2024)
Rank in Sector	11/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BJC	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BJC has committed to being carbon neutral by 2030 and aims to become net zero GHG (scope 1 & 2) emissions by 2050.
- By 2032, BJC targets to reduce GHG emissions (scope 1 & 2) by 15% (from 2021 baseline), reduce the use of non-renewable energy (MWh) by 15%, and plant 150,000 trees (vs 28,711 trees in 2023 and 41645 trees in 2021-23).
- By 2032, BJC aims to reduce food waste generation (tons) by 15%, manage 1,500 tons of waste in communities (vs 87 tons in 2023 and 259 tons in 2021-23).
- By 2032, it targets to reduce packaging volume (tons) by 15%.
- BJC shows its long-term commitment on climate resilience policy (with net zero target), along with providing medium-term target with progress on energy & waste management. However, its sustainable product target lagged peers.
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Social Issue (S)

- By 2032, it targets 15,000 students received the benefits on education (vs 3,000 in 2023 and 9540 in 2021-23) and 1.5mn people received food surplus (vs 0.12mn in 2023 and 0.73mn in 2021-23, 150,000 tons of agricultural products supported (vs 3657 in 2023 and 32525 in 2021-23), 1,500 activities supporting community health and well-being (vs 163 in 2023 and 166 in 2021-23), and 1,500 activities supporting religions and cultures (vs 383 in 2023 and 457 in 2021-23).
- In 2023, the portion of its female employees was 60% (unchanged vs 2022) and employee turnover was 28% (vs 46% in 2022).
- In 2023, it had customer data protection policy.
- We view its product quality management lagged behind its peers. Regarding on employment practices, we observed the positive development YoY on its employee turnover rate in 2023.
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Governance Issue (G)

- In 2023, BJC's board of directors consists of 15 directors. Of total, three were female number (20% of the entire board), 8 were independent directors (53% of the entire board), and 13 were non-executive directors (86% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity and dependent majority.
- In 2023, its chairman of board was not the highest-ranking executive. However, the Chairman of the Board and the Highest-ranking Executive were from the same family, showing less independency in board structure than peers.
- In 2023, the number of board of directors meeting was 5 times. The irregular might limit its effectiveness in overseeing business management.
- On tax issue, in 1Q24, BJC booked Bt586mn one-off tax expenses on retail operations occurred in 2019-23, based on unfunded tax amount from the use of different assumptions from its tax structure estimation from The Revenue Department.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.56**	—
Environment Financial Materiality Score	**2.77**	—
GHG Scope 1 ('000 metric tonnes)	580	—
GHG Scope 2 Location-Based ('000 metric tonnes)	645	—
GHG Scope 3 ('000 metric tonnes)	7,804	—
Total Energy Consumption ('000 MWh)	2,941	—
Renewable Energy Use ('000 MWh)	114	—
Total Waste ('000 metric tonnes)	78	38
Waste Recycled ('000 metric tonnes)	35	—
Social Financial Materiality Score	**3.82**	—
Quality Assurance and Recall Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	33	—
Women in Workforce (%)	57	59
Employee Turnover (%)	27	—
Employee Training (hours)	6,072,450	6,264,730
Governance Financial Materiality Score	**3.96**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	13	13
Number of Non Executive Directors on Board (persons)	11	10
Number of Board Meetings for the Year (times)	6	6
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	6	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	138,465	150,338	154,672	157,727	154,020	156,247	159,590	162,977
Cost of goods sold	(Btmn)	(112,448)	(122,707)	(124,628)	(125,764)	(122,572)	(124,058)	(126,567)	(129,083)
Gross profit	**(Btmn)**	**26,017**	**27,631**	**30,043**	**31,963**	**31,448**	**32,188**	**33,024**	**33,894**
SG&A	(Btmn)	(27,675)	(29,891)	(31,600)	(32,073)	(31,782)	(32,984)	(33,114)	(33,434)
Other income	(Btmn)	11,552	13,122	13,273	13,153	12,603	12,679	12,685	12,785
Interest expense	(Btmn)	(5,120)	(4,752)	(5,338)	(5,669)	(5,427)	(5,051)	(5,061)	(5,131)
Pre-tax profit	**(Btmn)**	**4,774**	**6,110**	**6,379**	**7,374**	**6,842**	**6,832**	**7,533**	**8,115**
Corporate tax	(Btmn)	(507)	(435)	(500)	(1,691)	(1,584)	(1,571)	(1,733)	(1,866)
Equity a/c profits	(Btmn)	(130)	44	(128)	(84)	100	329	395	434
Minority interests	(Btmn)	(652)	(790)	(917)	(989)	(903)	(903)	(904)	(904)
Core profit	**(Btmn)**	**3,485**	**4,928**	**4,834**	**4,610**	**4,455**	**4,686**	**5,291**	**5,778**
Extra-ordinary items	(Btmn)	100	82	(40)	(608)	(444)	2,539	0	0
Net Profit	**(Btmn)**	**3,585**	**5,010**	**4,795**	**4,001**	**4,011**	**7,225**	**5,291**	**5,778**
EBITDA	(Btmn)	18,936	19,872	20,701	22,432	21,479	21,092	21,803	22,455
Core EPS (Bt)	**(Btmn)**	**0.87**	**1.23**	**1.21**	**1.15**	**1.11**	**1.17**	**1.32**	**1.44**
Net EPS (Bt)	(Bt)	0.89	1.25	1.20	1.00	1.00	1.80	1.32	1.44
DPS (Bt)	(Bt)	0.66	0.80	0.80	0.71	0.51	0.58	0.66	0.72

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	43,987	47,985	47,416	47,094	44,077	46,753	48,368	49,672
Total fixed assets	(Btmn)	285,892	288,060	291,554	289,918	290,413	290,240	289,586	288,932
Total assets	**(Btmn)**	**329,879**	**336,045**	**338,970**	**337,012**	**334,491**	**336,993**	**337,953**	**338,604**
Total loans	(Btmn)	164,280	164,137	165,557	160,309	159,376	156,154	153,154	149,654
Total current liabilities	(Btmn)	56,323	62,468	71,445	68,634	70,686	69,051	71,316	61,086
Total long-term liabilities	(Btmn)	152,252	149,428	141,629	142,176	137,188	136,225	131,971	139,721
Total liabilities	**(Btmn)**	**208,575**	**211,896**	**213,074**	**210,810**	**207,874**	**205,276**	**203,288**	**200,806**
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	**(Btmn)**	**121,304**	**124,149**	**125,896**	**126,202**	**126,616**	**131,717**	**134,666**	**137,798**
BVPS (Bt)	**(Bt)**	**28.91**	**29.52**	**29.86**	**29.94**	**30.02**	**31.30**	**32.03**	**32.81**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,485	4,928	4,834	4,610	4,455	4,686	5,291	5,778
Depreciation and amortization	(Btmn)	9,042	9,009	8,984	9,389	9,209	9,209	9,209	9,209
Operating cash flow	(Btmn)	16,636	18,173	19,856	22,111	19,959	16,431	14,670	15,157
Investing cash flow	(Btmn)	(3,865)	(6,215)	(9,412)	(5,702)	(8,905)	(9,036)	(8,555)	(8,555)
Financing cash flow	(Btmn)	(11,776)	(12,208)	(9,650)	(15,968)	(11,738)	(5,249)	(5,343)	(6,146)
Net cash flow	**(Btmn)**	**995**	**(250)**	**795**	**442**	**(684)**	**2,146**	**773**	**456**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.8	18.4	19.4	20.3	20.4	20.6	20.7	20.8
Operating margin	(%)	(1.2)	(1.5)	(1.0)	(0.1)	(0.2)	(0.5)	(0.1)	0.3
EBITDA margin	(%)	13.7	13.2	13.4	14.2	13.9	13.5	13.7	13.8
EBIT margin	(%)	7.1	7.2	7.6	8.3	8.0	7.6	7.9	8.1
Net profit margin	(%)	2.6	3.3	3.1	2.5	2.6	4.6	3.3	3.5
ROE	(%)	3.0	4.2	4.1	3.8	3.7	3.8	4.2	4.4
ROA	(%)	1.1	1.5	1.4	1.4	1.3	1.4	1.6	1.7
Net D/E	(x)	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.0
Interest coverage	(x)	3.7	4.2	3.9	4.0	4.0	4.2	4.3	4.4
Debt service coverage	(x)	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.8
Payout Ratio	(%)	73.8	64.0	66.9	71.1	51.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth (MSC)	(%)	(11.0)	2.0	2.2	(0.8)	(2.1)	(1.0)	1.0	1.0
New stores, all formats (MSC)	(Stores)	142	96	147	44	(103)	97	105	104
Ending stores, all formats (MSC)	(Stores)	1,714	1,810	1,957	2,001	1,898	1,995	2,100	2,204

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	38,534	40,821	38,500	38,561	37,024	39,935	38,191	43,744
Cost of goods sold	(Btmn)	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(31,478)	(30,255)	(34,922)
Gross profit	**(Btmn)**	**7,610**	**8,584**	**7,841**	**7,775**	**7,375**	**8,458**	**7,936**	**8,822**
SG&A	(Btmn)	(8,029)	(8,157)	(7,699)	(7,915)	(7,980)	(8,188)	(8,064)	(8,831)
Other income	(Btmn)	3,241	3,347	3,108	3,245	3,090	3,160	3,103	3,377
Interest expense	(Btmn)	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	(1,330)	(1,299)	(1,375)
Pre-tax profit	**(Btmn)**	**1,403**	**2,383**	**1,914**	**1,765**	**1,064**	**2,099**	**1,676**	**1,994**
Corporate tax	(Btmn)	(315)	(527)	(418)	(406)	(252)	(508)	(411)	(448)
Equity a/c profits	(Btmn)	2	(59)	2	29	25	44	32	44
Minority interests	(Btmn)	(208)	(284)	(208)	(208)	(209)	(278)	(222)	(366)
Core profit	**(Btmn)**	**883**	**1,513**	**1,290**	**1,180**	**628**	**1,357**	**1,075**	**1,224**
Extra-ordinary items	(Btmn)	(181)	131	(199)	(190)	9	(63)	(18)	1,657
Net Profit	**(Btmn)**	**701**	**1,645**	**1,091**	**990**	**637**	**1,293**	**1,057**	**2,882**
EBITDA	(Btmn)	5,180	6,122	5,516	5,395	4,805	5,763	5,299	5,969
Core EPS (Bt)	**(Btmn)**	**0.22**	**0.38**	**0.32**	**0.29**	**0.16**	**0.34**	**0.27**	**0.31**
Net EPS (Bt)	(Bt)	0.17	0.41	0.27	0.25	0.16	0.32	0.26	0.72

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	43,525	47,094	45,261	42,261	41,158	44,077	44,822	52,655
Total fixed assets	(Btmn)	289,423	289,918	289,361	289,760	289,955	290,413	290,578	302,367
Total assets	**(Btmn)**	**332,948**	**337,012**	**334,621**	**332,021**	**331,113**	**334,491**	**335,399**	**355,022**
Total loans	(Btmn)	162,878	160,309	159,590	159,259	160,908	159,376	160,189	174,393
Total current liabilities	(Btmn)	67,979	68,634	67,747	73,402	75,151	70,686	75,297	85,475
Total long-term liabilities	(Btmn)	140,420	142,176	139,698	133,315	130,657	137,188	131,097	145,564
Total liabilities	**(Btmn)**	**208,399**	**210,810**	**207,445**	**206,716**	**205,807**	**207,874**	**206,394**	**231,040**
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	**(Btmn)**	**124,549**	**126,202**	**127,177**	**125,305**	**125,305**	**126,616**	**129,005**	**123,982**
BVPS (Bt)	**(Bt)**	**29.55**	**29.94**	**30.17**	**29.77**	**29.75**	**30.02**	**30.45**	**29.25**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	701	1,645	1,091	990	637	1,293	1,057	2,882
Depreciation and amortization	(Btmn)	2,357	2,348	2,266	2,290	2,320	2,334	2,324	2,600
Operating cash flow	(Btmn)	4,141	7,174	4,628	5,545	4,329	5,457	5,189	4,649
Investing cash flow	(Btmn)	(1,449)	(1,471)	(1,536)	(2,636)	(1,632)	(3,101)	(1,583)	(14,131)
Financing cash flow	(Btmn)	(3,282)	(4,280)	(3,754)	(3,384)	(3,107)	(1,493)	(3,694)	8,559
Net cash flow	**(Btmn)**	**(590)**	**1,422**	**(661)**	**(476)**	**(410)**	**863**	**(88)**	**(924)**

Key Financial Ratios

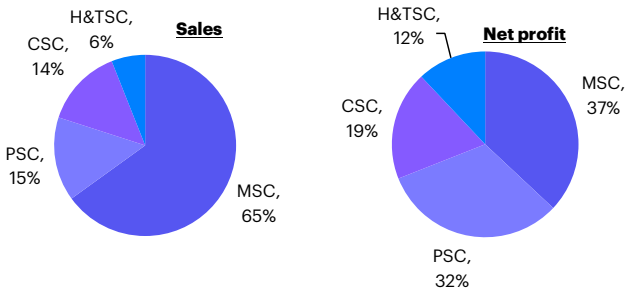
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	19.7	21.0	20.4	20.2	19.9	21.2	20.8	20.2
Operating margin	(%)	(1.1)	1.0	0.4	(0.4)	(1.6)	0.7	(0.3)	(0.0)
EBITDA margin	(%)	13.4	15.0	14.3	14.0	13.0	14.4	13.9	13.6
EBIT margin	(%)	7.3	9.2	8.4	8.1	6.7	8.6	7.8	7.7
Net profit margin	(%)	1.8	4.0	2.8	2.6	1.7	3.2	2.8	6.6
ROE	(%)	3.0	5.1	4.3	3.9	2.1	4.5	3.5	4.1
ROA	(%)	1.1	1.8	1.5	1.4	0.8	1.6	1.3	1.4
Net D/E	(x)	1.3	1.2	1.2	1.2	1.3	1.2	1.2	1.4
Interest coverage	(x)	3.6	4.4	4.1	4.0	3.4	4.3	4.1	4.3
Debt service coverage	(x)	0.5	0.7	0.6	0.5	0.4	0.6	0.5	0.5

Key Statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
SSS growth (MSC)	(%)	(0.4)	2.2	2.1	(3.2)	(3.8)	(3.3)	(3.3)	(2.1)
New stores, all formats (MSC)	(Stores)	11	11	20	(27)	(105)	9	10	56
Ending stores, all formats (MSC)	(Stores)	1,990	2,001	2,021	1,994	1,889	1,898	1,908	1,964

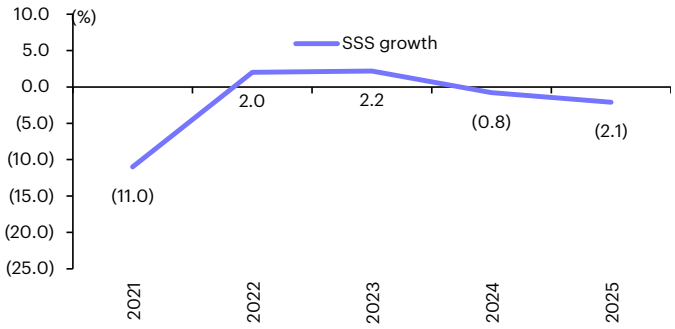
Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 2025



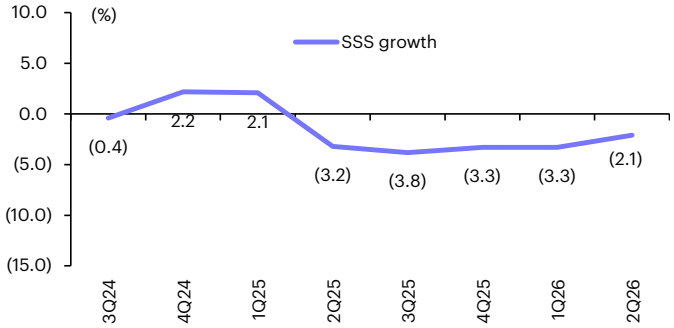
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Yearly SSS growth for MSC unit



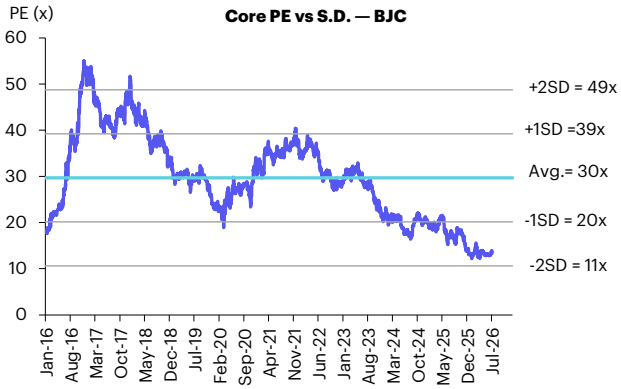
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Quarterly SSS growth for MSC unit



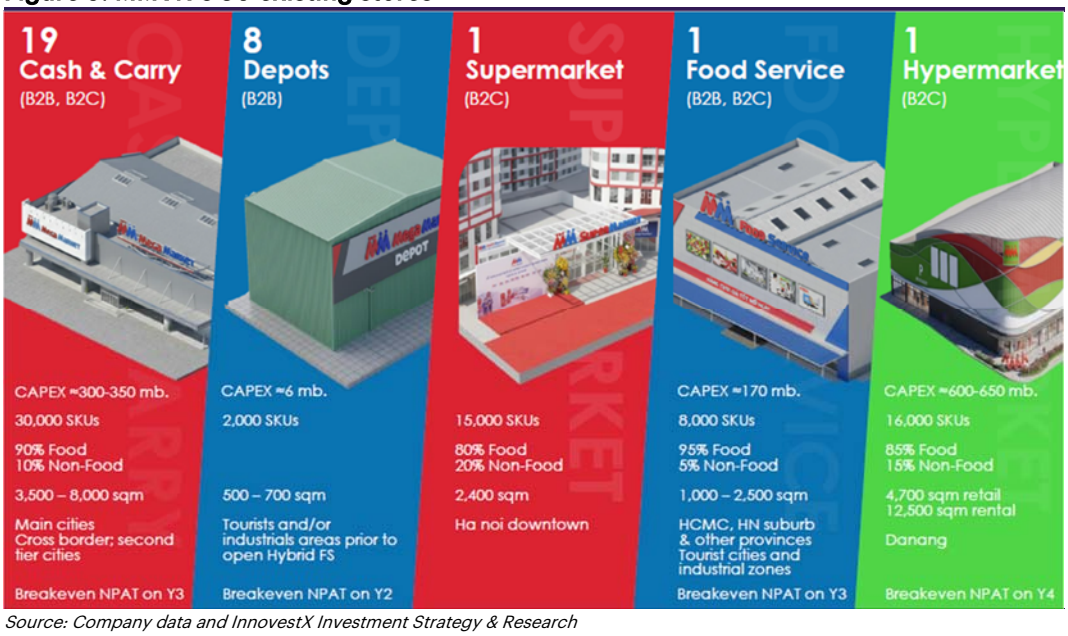
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: BJC's historical PE band



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: MMVN's 30 existing stores



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Oct 27, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	19.90	23.00	18.5	17.9	17.0	15.1	(3)	5	13	0.6	0.6	0.6	4	4	4	2.6	2.9	3.3	10.9	10.9	10.4
CPALL	Outperform	44.00	60.00	40.5	14.2	12.9	11.9	12	10	8	2.9	2.6	2.3	21	21	21	3.8	4.2	4.5	8.5	8.4	7.9
CPAXT	Neutral	14.20	16.00	16.3	15.8	16.5	15.2	(16)	(4)	8	0.5	0.5	0.5	3	3	3	5.0	3.6	4.6	8.9	8.8	8.5
CRC	Outperform	33.25	31.00	(4.8)	24.7	22.2	20.7	(7)	11	7	3.1	3.1	2.9	11	13	14	5.4	1.9	2.1	9.1	8.6	8.1
GLOBAL	Outperform	6.95	9.50	40.0	19.4	13.6	12.8	(17)	43	6	1.5	1.4	1.3	8	11	11	2.6	3.3	3.1	12.3	9.6	8.9
HMPRO	Outperform	6.50	8.20	31.8	14.2	14.0	13.1	(8)	1	7	3.3	3.1	3.0	23	23	23	5.8	5.7	6.1	9.1	9.0	8.5
Average					**17.7**	**16.0**	**14.8**	**(6)**	**11**	**8**	**2.0**	**1.9**	**1.8**	**12**	**12**	**13**	**4.2**	**3.6**	**4.0**	**9.8**	**9.2**	**8.7**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

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Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.