

Company Update

Monday, August 25, 2025



I V Global Securities Public Company Limited

Berli Jucker Plc (BJC)

Rating: BUY

Fair price: Bt20.1

Close price: Bt17.3

Company Information

Ticker:	BJC TB
Sector:	Consumer
Shares outstanding (m):	4,007.80
Market capitalization (Btm):	69,334.88
Trading vol/day (Btm):	79.44
Free float (%):	25.00
Beta:	1.25

Major Shareholders

TCC Corp	45.68%
TCC Holding Co	29.32%

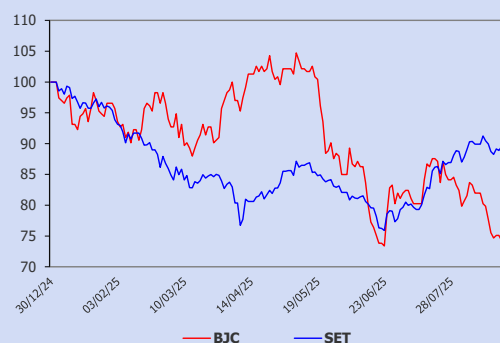
Consensus Bloomberg

2025F EPS (Bt):	1.23
Target price (Bt):	22.86

Price Performance

52 Wk high/low:	25.75 / 16.50
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	1M	3M	1Y	YTD
Absolute (%)	-11.3	-16.0	-19.5	-25.8
Relative (%)	-16.5	-22.8	-13.0	-15.3



Rating	CGR	Thai CAC	SET ESG
BJC		N/A	AA

Analyst

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2H25F may come in better

- At the analyst meeting, management fine-tuned its key financial targets for 2025. Consolidated sales growth target is maintained at low single digits (versus -1.7% in 1H25), driven by the consumer and healthcare & technical supply chain. Meanwhile, the gross profit margin improvement target is 10-20bps (lower than the previous target at 20-40bps), (versus +14bps YoY in 1H25), boosted by cost-saving program initiatives. Cost savings are targeted at Bt765m for 2025 (with Bt552m achieved in 1H25). 1H25 DPS is Bt0.15.
- BJC reported a net profit of Bt990m for 2Q25 (-19.4% YoY and -9.3% QoQ). Stripping out non-recurring items, 2Q25 core earnings came in at Bt1.15bn, in line with the Bloomberg consensus projection of Bt1.1bn. The non-recurring items included a forex loss of Bt91m and provisioning expenses related to the closure of mini Big C of Bt66m. Core earnings fell 3.2% YoY and 7% QoQ. Net profit in 1H25 rose 25.7% YoY to Bt2.08bn (or +6% YoY on a core basis), accounting for 43% of our full-year estimate.
- Modern-retail supply chain (Big C) sales declined 3.3% YoY and 0.6% QoQ to Bt25.3bn in 2Q25 (or 66% of consolidated sales). Same-store sales registered a decline of 3.2% YoY (or -0.5% YoY excluding the impact from the weather-related category and stores under renovation). SSSG softened this quarter, primarily due to unusually heavy rainfall during the summer, along with slower tourist arrivals and the temporary impact from several large-scale renovations. Other income declined 3.3% YoY to Bt3.09bn, due to lower rental and service income. The occupancy rate was 90.9%. Gross profit margin fell by 44bps YoY to 18.1%. Net profit from the modern retail supply chain declined 35% YoY and 31% QoQ to Bt677m during 2Q25. Net profit for 1H25 fell 20% YoY to Bt1.65bn.
- Packaging supply sales fell by 9% YoY and grew 0.8% QoQ to Bt5.74bn (14.9% of the total) due to the declining selling price of glass packaging and softening demand for aluminum can packaging in both Thailand and Vietnam. Gross profit margin increased by 7bps YoY to 22.3%, thanks to lower key raw material prices, i.e., soda ash, cullet, and natural gas. Net profits fell by 11.5% YoY (down 8% YoY on a normalized basis) but rose 6% QoQ to Bt543m on better cost management.
- Consumer supply chain sales rose by 6.8% YoY but were down 0.5% QoQ at Bt5.6bn in 2Q25. Gross profit margin was stable YoY at 19.4%. Net profit from this division rose by 7.2% YoY or 8.8% QoQ to Bt409m due to operating efficiency. International business sales rose by 1.7% YoY to Bt1.48bn on sales campaigns in key regional markets.
- Healthcare & technical supply chain performance sales fell 4.6% YoY and rose 8% QoQ to Bt2.3bn, with net profit falling 8% YoY to Bt255m due to rising gross margin.
- Consolidated gross margin was 20.2% in 2Q25, versus 20.3% a year ago and 20.4% in the previous quarter.
- SG&A came in flat YoY in 2Q25, accounting for 20.8% of sales.
- Financial expenses fell YoY and were flat QoQ. Net D/E ratio was stable at 1.25x.
- Maintain BUY.** We have decided to cut our earnings estimates by 6.7%/5%/5% over 2025-27F, due to lower sales growth assumptions. We prefer to maintain our BUY call with a revised price target of Bt20.1 (from Bt26.4), based on a 18x 2025F P/E multiple.

Investment summary

FY end Dec	2022	2023	2024	2025F	2026F	2027F
Revenues (Btm)	150,338	154,672	157,727	159,006	163,005	167,116
Change (%)	8.6	2.9	2.0	0.8	2.5	2.5
Net profit (Btm)	5,010	4,795	4,001	4,480	4,903	5,246
Change (%)	39.8	(4.3)	(16.5)	12.0	9.4	7.0
EPS (Bt)	1.25	1.20	1.00	1.12	1.22	1.31
Change (%)	39.8	(4.3)	(16.5)	12.0	9.4	7.0
P/E (x)	13.8	14.5	17.3	15.5	14.1	13.2
EV/EBITDA (x)	11.5	11.2	10.1	10.2	9.7	9.4
DPS (Bt)	0.80	0.80	0.71	0.78	0.86	0.92
Yield (%)	4.6	4.6	4.1	4.5	5.0	5.3
BVPS (Bt)	29.52	29.86	29.94	30.60	31.38	32.20
P/BV (x)	0.6	0.6	0.6	0.6	0.6	0.5
ROE (%)	4.3	4.0	3.3	3.7	3.9	4.1
ROA (%)	1.5	1.4	1.2	1.3	1.5	1.6
Net DE ratio (%)	129.3	128.6	123.9	120.6	114.1	108.1

Source: Company and IVG estimates

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I V Global Securities Public Company Limited

Results

(Btm)	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
Sales	38,561	39,739	(3.0)	38,500	0.2	77,061	78,372	(1.7)
Gross profit	7,775	8,060	(3.5)	7,841	(0.8)	15,616	15,770	(1.0)
SG&A	8,030	8,070	(0.5)	7,891	1.8	15,921	15,961	(0.2)
Other income	3,245	3,320	(2.3)	3,108	4.4	6,354	6,566	(3.2)
EBIT	2,888	3,353	(13.8)	3,069	(5.9)	5,957	6,455	(7.7)
Interest expense	1,340	1,433	(6.5)	1,336	0.3	2,676	2,859	(6.4)
Pre-tax profits	1,548	1,920	(19.4)	1,733	(10.6)	3,281	3,596	(8.8)
Tax	350	416	(15.8)	433	(19.2)	784	1,443	(45.7)
Net profit	990	1,228	(19.4)	1,091	(9.3)	2,081	1,656	25.7
EPS (Bt)	0.25	0.31	(19.4)	0.27	(9.3)	0.52	0.41	25.7

Source: Company and IVG estimates

Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales growth YoY	3.0	0.9	1.7	2.4	(0.3)	(3.0)
Sales growth QoQ	(3.1)	2.9	(3.0)	5.9	(5.7)	0.2
Gross margin	20.0	20.3	19.7	21.0	20.4	20.2
SG&A as % of sales	20.4	20.3	20.8	20.0	20.5	20.8
EBIT margin	8.0	8.4	6.7	9.0	8.0	7.5
Net margin	1.1	3.1	1.8	4.0	2.8	2.6
Net profit growth YoY	(65.9)	1.5	1.2	0.4	155.1	(19.4)
Net profit growth QoQ	(73.9)	187.1	(42.9)	134.5	(33.7)	(9.3)
Net D/E ratio (%)	126.9	128.0	128.8	123.9	122.5	125.1

Source: Company and IVG estimates

Quarterly performance

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales	38,633	39,739	38,534	40,821	38,500	38,561
Gross profit	7,710	8,060	7,610	8,584	7,841	7,775
SG&A	7,890	8,070	8,029	8,157	7,891	8,030
Other income	3,245	3,320	3,241	3,347	3,108	3,245
EBIT	3,102	3,353	2,598	3,879	3,069	2,888
Interest expense	1,427	1,433	1,419	1,391	1,336	1,340
Pre-tax profits	1,676	1,920	1,178	2,488	1,733	1,548
Tax	1,027	416	269	559	433	350
Net profit	428	1,228	701	1,645	1,091	990
EPS (Bt)	0.11	0.31	0.17	0.41	0.27	0.25

Source: Company and IVG estimates

P&L

(Btm)	2021	2022	2023	2024
Sales	138,465	150,338	154,672	157,727
Gross profit	26,017	27,631	30,043	31,963
SG&A	27,675	29,891	31,650	32,146
Other income	11,552	13,222	13,273	13,153
EBIT	(1,658)	10,988	11,552	12,931
Interest expense	5,120	4,752	5,338	5,669
Pre-tax profits	4,744	6,236	6,215	7,262
Tax	507	435	503	2,272
Net profit	3,585	5,010	4,795	4,001
EPS (Bt)	0.89	1.25	1.20	1.00

Source: Company and IVG estimates

Financial ratios

(%)	2021	2022	2023	2024
Sales growth YoY	(4.3)	8.6	2.9	2.0
Sales growth QoQ	-	-	-	-
Gross margin	18.8	18.4	19.4	20.3
SG&A as % of sales	20.0	19.9	20.5	20.4
EBIT margin	7.1	7.3	7.5	8.1
Net margin	2.6	3.3	3.1	2.5
Net profit growth YoY	(10.4)	39.8	(4.3)	(16.5)
Net profit growth QoQ	-	-	-	-
Net D/E ratio (%)	131.5	129.3	128.6	123.9

Source: Company and IVG estimates

BJC

E: Environmental

In 2023, BJC arranged various activities and projects that support environmental conservation, especially energy management and climate change issues management. These activities and projects included expanding the solar roof installation project at factories, Big C stores, and warehouses to increase clean energy usage, implementing innovations for building an energy management system, using natural substances (LIMEX) to manufacture Big C baskets instead of plastic beads, the "Plant Big Trees for Our Home" project with the goal of planting 150,000 trees by 2032, using more electric vehicles to deliver goods and operate in the warehouses, reusing water and thermal energy in the factories, and improving packages to be more environment friendly, e.g., using AI furnaces, designing lightweight glass product with customers, reusing aluminum cans as raw materials for new production endlessly, and reducing PVC used in shower gel packages, etc.

S: Social

BJC is well aware of the importance of having quality employees to help drive the organization to achieve its goals. Therefore, the company pays attention to creating a working environment that attracts new generations and promotes diversity and inclusion so that the new generations of knowledgeable and capable workers want to join the organization. The company also offers fair salaries based on knowledge, ability, and job position, improves welfare to satisfy employees, meets basic needs, helps employees to have quality of life and well-being, as well as assesses employee engagement every year to analyze the assessment results and plans to improve the quality of the employee caring process.

G: Governance

BJC understands the importance of the quality and safety of products and services, especially during economic recessions and situations where competitors start offering more new promotions. Therefore, the quality of products produced by the factories of affiliated companies has been continuously developed. Various technologies and innovations are used to provide better-quality products. All factories are certified to international quality standards. In the retail business, the company pays attention to the quality and safety of the products sold, especially branded products, fresh food products, and food cooked locally, in order for them to be good quality, safe, and reasonably priced. The company also promotes the improvement of customer service in both online and offline channels to meet customer needs and satisfy customers. A survey of opinions and suggestions from customers is conducted regularly to improve products and services, such as improving current sales channels and developing new ones, improving the standard and image of Big C stores to create a good experience for customers, selling special group products (Only@BigC) to differentiate the products, and using various communication channels with a focus on social media platforms to reach more customers, etc.

Comment

BJC indicates a strong commitment to environmental, social, and governance (ESG) practices, as well as clear long-term objectives. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% 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 by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.

HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)



Excellent

Very good

Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

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