22 OCTOBER 2025

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★★

BERLI JUCKER BJC TB

THAILAND / COMMERCE

HOLD

UNCHANGED

TARGET PRICE	THB22.00
CLOSE	THB19.70
UP/DOWNSIDE	+11.7%
PRIOR TP	THB20.00
CHANGE IN TP	+10.0%
TP vs CONSENSUS	+0.5%

Weak 3Q25 earnings momentum

- We expect 3Q25 core profit to drop 24.9% y-y on the back of softened SSS and higher SG&A/sales.
- 4Q25 momentum is expected to improve on the back of stimulus packages, but it should align with peers.
- Maintain HOLD on BJC with a DCF 2026 TP of THB22.0.

Expect 3Q25 core earnings to decline y-y and q-q

We estimate BJC's net profit in 3Q25 at THB663m, down 5.5% y-y and 33% q-q. Excluding one-off items, core profit is expected to drop 24.9% y-y and 42.2% q-q, pressured by weaker sales and higher SG&A/Sales. We expect revenue to decline 3.8% y-y, dragged by Big C, where SSS fell 4% y-y due to store renovations, a high base from the digital wallet scheme in late Sep-24, and softer performance of stores in tourism area We expect packaging and healthcare sales to decline 4% and 15% y-y in 3Q25. This is partly offset by an improvement in consumer segment, supported by stronger sales in both food and non-food products.

Non-retail businesses to drive 3Q25 GPM improvement

SG&A/Sales is expected to rise to 21.5% from 20.8% in 3Q24, reflecting lower economies of scale. However, this is partly offset by an increase in GPM to 19.9% up from 19.7% in 3Q24. The stronger GPM in 3Q25 is on the back of margin improvements across all segments: packaging (+100 bps y-y), consumer (+15 bps y-y), and healthcare and technical (+400 bps y-y), which helped offset a 30 bps y-y decline in the modern trade business GPM due to lower non-food sales contribution.

Expect 4Q25 operation improvement, but align with peers

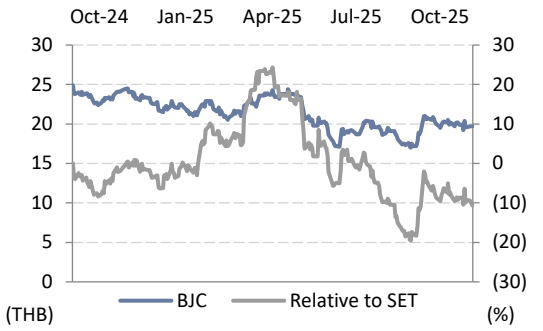
9M25 core profit accounts for around 65% of our 2025 earnings forecast, compared with 67% in 9M24. We maintain our BJC's normalized profit projection to grow 2% y-y for 2025 and 4.2% y-y for 2026. We expect 4Q25 operation to recover from easing impact of store renovations and a high base effect, along with additional government stimulus measures such as the Co-Payment Plus scheme and tourism incentives. Currently, MTD SSS trends are at low single-digit y-y decline, an improvement versus 3Q25 y-y trend. Overall, we expect BJC's recovery momentum in 4Q25 to be in line with the sector trend.

Reiterate a HOLD call amidst fierce competition

We maintain our HOLD recommendation on BJC. We expect the intensify competition in retail business to remain a key pressure to the company growth momentum in 2026. We roll over our DCF-based TP to 2026 (7.8% WACC, 1.5% terminal growth rate) at THB22.0. The upside to our 2026 TP remains limited.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	170,814	166,907	172,647	177,274
Net profit	4,001	4,362	4,899	5,206
EPS (THB)	1.00	1.09	1.22	1.30
vs Consensus (%)	-	(8.9)	(6.9)	(7.0)
EBITDA	22,292	22,293	23,277	24,465
Recurring net profit	4,610	4,702	4,899	5,206
Core EPS (THB)	1.15	1.17	1.22	1.30
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(2.1)	2.0	4.2	6.3
Core P/E (x)	17.1	16.8	16.1	15.2
Dividend yield (%)	3.6	3.9	4.4	4.7
EV/EBITDA (x)	10.8	10.6	10.4	10.1
Price/book (x)	0.7	0.7	0.6	0.6
Net debt/Equity (%)	123.8	117.0	119.1	119.7
ROE (%)	3.8	3.9	4.0	4.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	1.0	(20.9)
Relative to country (%)	(1.5)	(7.6)	(10.7)

Mkt cap (USD m)	2,400
3m avg. daily turnover (USD m)	3.5
Free float (%)	25
Major shareholder	TCC Corporation (74%)
12m high/low (THB)	25.25/16.50
Issued shares (m)	4,007.80

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

BJC has a good diversified business portfolio ranging from can and glass manufacturing to consumer products. Additionally, the company is the second-largest hypermarket operator in Thailand.

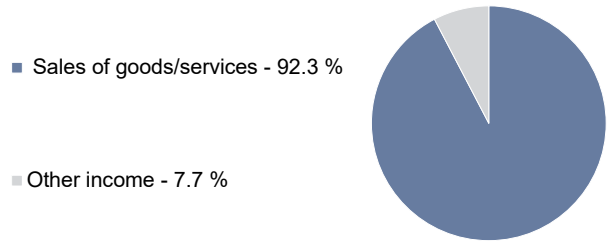
In our opinion, we foresee challenging competition with CPAXT and other retailers amid the slowdown in economic expansion. In addition, the long-term synergy and restructuring (MM Mega Market acquisition and Big C IPO) remain uncertain. Although the valuation remains undemanding at 16.1x 2025E P/E, we expect BJC to face an overhang from intensifying competition and risks associated with its current retail format. The current 2026E P/E provides no discount from its consumer staple peers.

Company profile

BJC is a fully integrated consumer company with a presence in Thailand and ASEAN. It is part of the TCC group, the largest beverage company in Thailand. Its businesses include packaging, manufacturing consumer products, healthcare, and modern trade. In 2016, it acquired 98% of Big C.

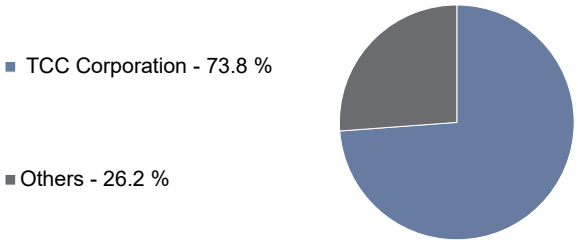
www.bjc.co.th

Principal activities (revenue, 2024)



Source: Berli Jucker

Major shareholders



Source: Berli Jucker

Catalysts

Key potential growth catalysts for BJC in 2025-27 include: 1) better consumer confidence in the nationwide market; 2) a rise in international tourist arrivals; 3) government economic stimulus packages; and 4) a substantial decline in BJC's production costs, such as aluminum, soda ash, cullet, and natural gas.

Risks to our call

Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power; 2) lower-than-expected tourist arrivals; 3) the absence of the government stimulus; 4) higher raw material costs; and 5) intensifying competition pressuring the retail business. Upside risks to our DCF-based TP include 1) better-than-expected hypermarket SSS; and 2) easing of competition.

Event calendar

Date	Event
Nov 2025	3Q25 earnings release

Key assumptions

	Actual	Current		
	2024	2025E	2026E	2027E
Revenue growth (%)	1.7	(2.3)	3.4	2.7
- Packaging (%)	1.4	(7.5)	5.5	2.5
- Consumer (%)	1.3	4.5	3.0	2.5
- Healthcare (%)	2.2	(3.2)	2.5	2.5
- Modern retailing (Big C) (%)	2.4	(2.0)	3.4	2.9
Gross margin (%)	20.3	20.3	20.3	20.4
- Packaging (%)	21.6	22.3	22.3	22.3
- Consumer (%)	19.6	19.4	19.5	19.6
- Healthcare (%)	31.2	34.2	34.3	34.4
- Modern retailing (Big C) (%)	18.5	18.1	18.2	18.3
SG&A to sales (%)	20.4	20.4	20.3	20.3

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2026 EPS would rise 0.7%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2026 EPS would rise 2.5%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2026 EPS would fall 2.5%, and vice versa, all else being equal.

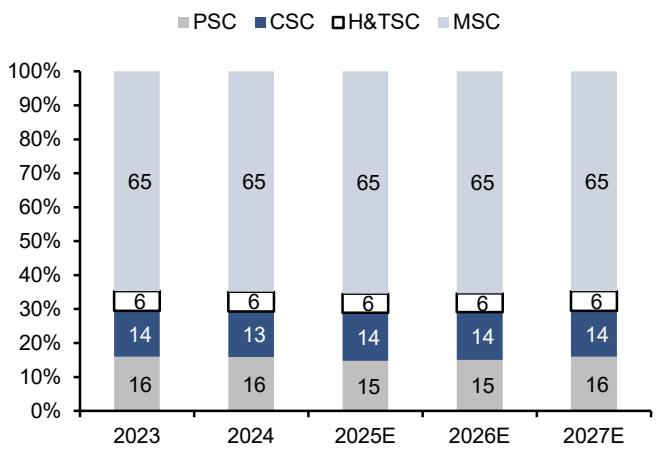
Source: FSSIA estimates

Exhibit 1: BJC – 3Q25 earnings preview

YE Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	---------- Change ---------- (q-q%)	(y-y%)
Total revenue	**41,868**	**43,044**	**41,757**	**44,145**	**41,595**	**41,785**	**40,168**	**(3.9)**	**(3.8)**
Sales revenue	38,633	39,739	38,534	40,821	38,500	38,561	37,093	(3.8)	(3.7)
Cost of sales	(30,924)	(31,679)	(30,923)	(32,237)	(30,659)	(30,786)	(29,694)	(3.5)	(4.0)
Gross profit from sales	7,710	8,060	7,610	8,584	7,841	7,775	7,399	(4.8)	(2.8)
Other income	3,235	3,305	3,223	3,324	3,095	3,224	3,075	(4.6)	(4.6)
Gross profit	**10,944**	**11,365**	**10,833**	**11,907**	**10,936**	**10,999**	**10,474**	**(4.8)**	**(3.3)**
Operating costs	(7,817)	(8,070)	(8,029)	(8,157)	(7,730)	(7,964)	(7,977)	0.2	(0.6)
Operating profit	**3,127**	**3,295**	**2,804**	**3,751**	**3,206**	**3,035**	**2,497**	**(17.7)**	**(11.0)**
interest income	11	15	18	23	14	21	21	0.0	19.3
Interest expense	(1,427)	(1,433)	(1,419)	(1,391)	(1,336)	(1,340)	(1,419)	5.9	0.0
Profit before tax	**1,711**	**1,877**	**1,403**	**2,383**	**1,883**	**1,716**	**1,099**	**(36.0)**	**(21.7)**
Tax	(439)	(411)	(315)	(527)	(417)	(390)	(253)	(35.1)	(19.7)
Equity income	(45)	18	2	(59)	2	29	25	(15.0)	1,148.4
Minority interests	(221)	(276)	(208)	(284)	(208)	(208)	(208)	0.0	0.1
Non-recurring items	(578)	20	(181)	131	(169)	(157)	-	(100.0)	(100.0)
Reported net profit	**428**	**1,228**	**701**	**1,645**	**1,091**	**990**	**663**	**(33.0)**	**(5.5)**
Recurring profit	**1,006**	**1,208**	**883**	**1,513**	**1,261**	**1,147**	**663**	**(42.2)**	**(24.9)**
EPS (THB)	0.11	0.31	0.17	0.41	0.27	0.25	0.17	(33.0)	(5.5)
Recurring EPS (THB)	0.25	0.30	0.22	0.38	0.31	0.29	0.17	(42.2)	(24.9)
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross margin from sales	20.0	20.3	19.7	21.0	20.4	20.2	19.9	*(0.2)*	*0.2*
Operating margin	8.1	8.3	7.3	9.2	8.3	7.9	6.7	*(1.1)*	*(0.5)*
Net margin	1.1	3.1	1.8	4.0	2.8	2.6	1.8	*(0.8)*	*(0.0)*
Recurring net margin	2.6	3.0	2.3	3.7	3.3	3.0	1.8	*(1.2)*	*(0.5)*
SG&A / Sales	20.2	20.3	20.8	20.0	20.1	20.7	21.5	*0.9*	*0.7*
Effective tax rate	25.7	21.9	22.4	22.1	22.1	22.7	23.0	*0.3*	*0.6*
SSSG (%)	0.1	(1.9)	0.03	1.5	2.2	(3.2)	(4.0)		

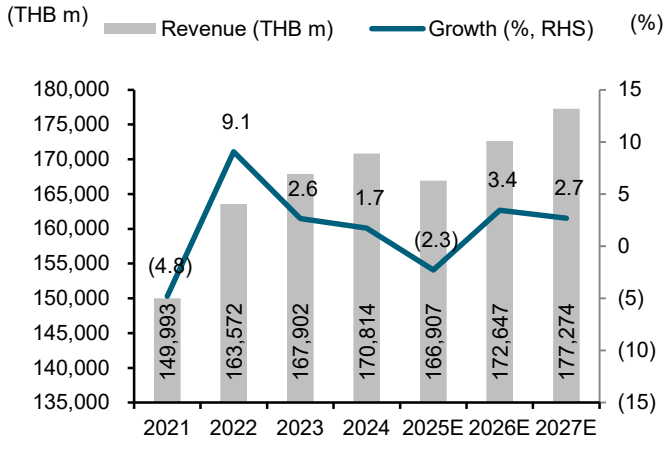
Sources: BJC, FSSIA estimates

Exhibit 2: BJC's yearly sales breakdown



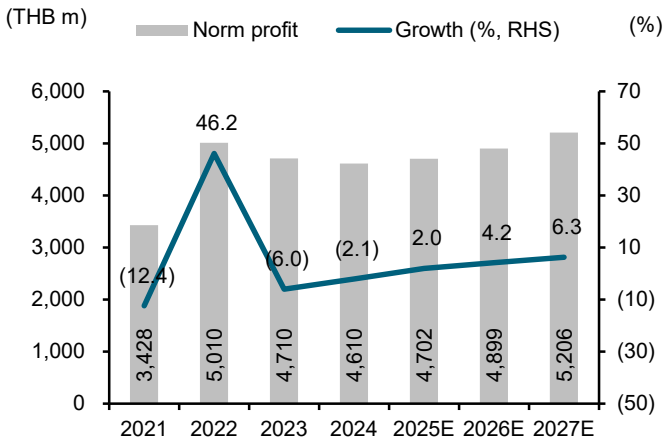
Sources: BJC, FSSIA estimates

Exhibit 3: BJC's revenue and growth momentum



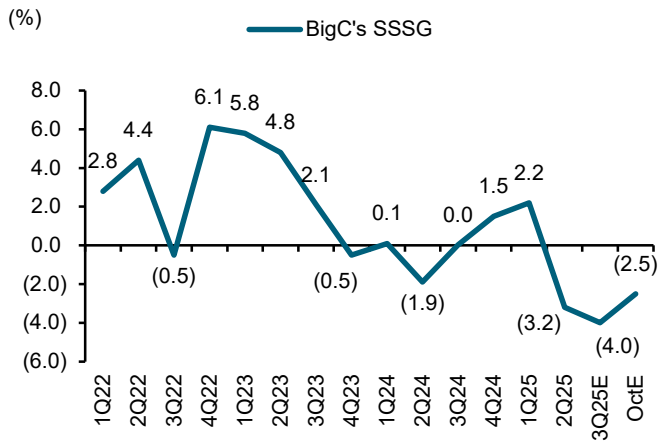
Source: BJC, FSSIA estimates

Exhibit 4: BJC's norm profit and growth



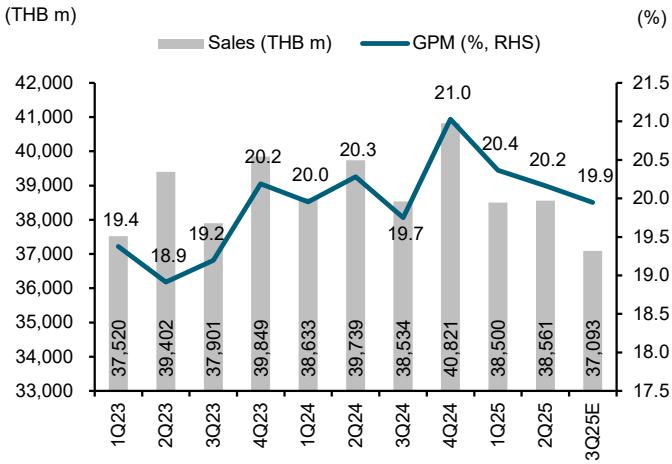
Sources: BJC, FSSIA estimates

Exhibit 5: Big C's SSSG momentum



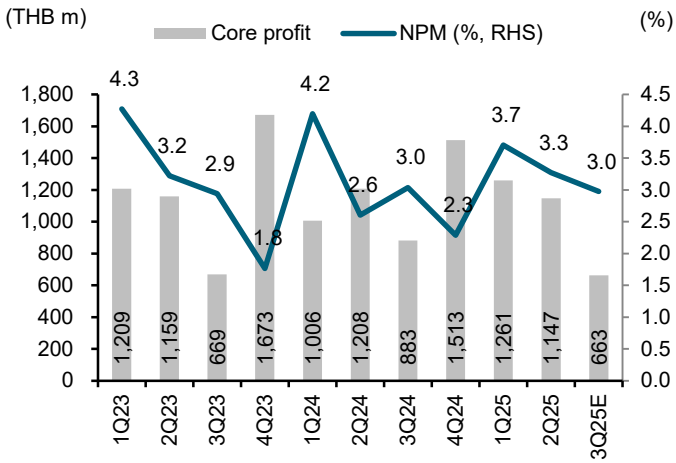
Sources: BJC, FSSIA estimates

Exhibit 6: BJC's sales and GPM momentum



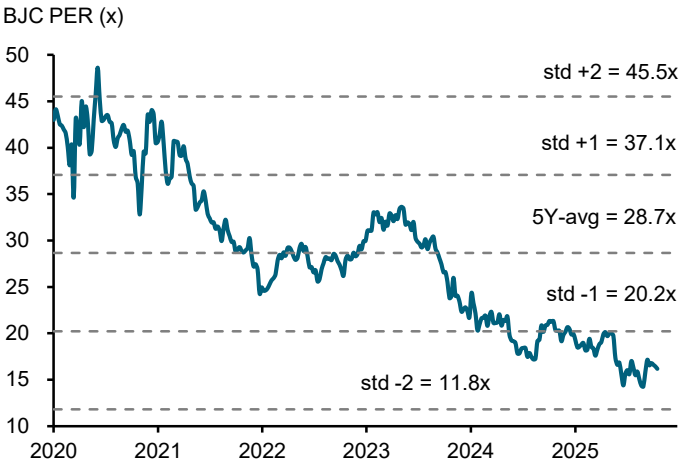
Sources: BJC, FSSIA estimates

Exhibit 7: BJC's core profit and NPM momentum



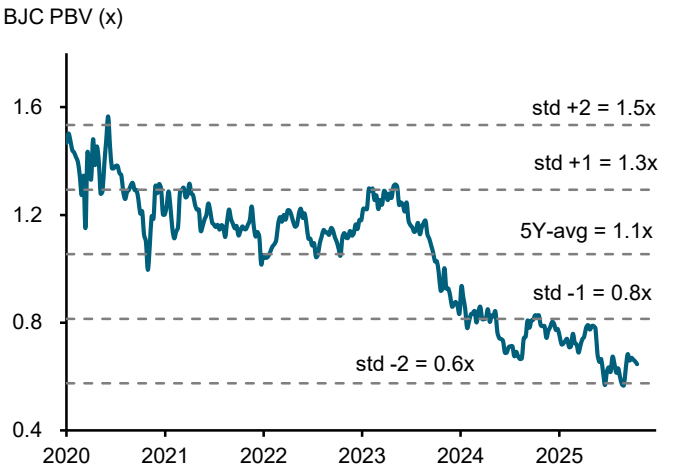
Sources: BJC, FSSIA estimates

Exhibit 8: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 9: Rolling one-year forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Berli Jucker

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	167,902	170,814	166,907	172,647	177,274
Cost of goods sold	(124,628)	(125,764)	(123,173)	(127,462)	(130,864)
Gross profit	**43,274**	**45,050**	**43,735**	**45,185**	**46,410**
Other operating income	0	0	0	0	0
Operating costs	(31,650)	(32,146)	(31,197)	(32,457)	(33,328)
Operating EBITDA	**20,608**	**22,292**	**22,293**	**23,277**	**24,465**
Depreciation	(8,984)	(9,389)	(9,756)	(10,549)	(11,383)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**11,624**	**12,904**	**12,537**	**12,728**	**13,082**
Net financing costs	(5,295)	(5,603)	(5,232)	(5,195)	(5,174)
Associates	(200)	(84)	35	35	0
Recurring non-operating income	(200)	(84)	35	35	0
Non-recurring items	85	(608)	(340)	0	0
Profit before tax	**6,214**	**6,609**	**7,001**	**7,567**	**7,908**
Tax	(503)	(1,618)	(1,621)	(1,619)	(1,621)
Profit after tax	**5,712**	**4,990**	**5,380**	**5,948**	**6,287**
Minority interests	(917)	(989)	(1,018)	(1,049)	(1,080)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**4,795**	**4,001**	**4,362**	**4,899**	**5,206**
Non-recurring items & goodwill (net)	**(85)**	**608**	**340**	**0**	**0**
Recurring net profit	**4,710**	**4,610**	**4,702**	**4,899**	**5,206**
Per share (THB)					
Recurring EPS *	1.18	1.15	1.17	1.22	1.30
Reported EPS	1.20	1.00	1.09	1.22	1.30
DPS	0.80	0.71	0.77	0.87	0.92
Diluted shares (used to calculate per share data)	4,008	4,008	4,008	4,008	4,008
Growth					
Revenue (%)	2.6	1.7	(2.3)	3.4	2.7
Operating EBITDA (%)	3.1	8.2	0.0	4.4	5.1
Operating EBIT (%)	5.9	11.0	(2.8)	1.5	2.8
Recurring EPS (%)	(6.0)	(2.1)	2.0	4.2	6.3
Reported EPS (%)	(4.3)	(16.5)	9.0	12.3	6.3
Operating performance					
Gross margin inc. depreciation (%)	25.8	26.4	26.2	26.2	26.2
Gross margin exc. depreciation (%)	31.1	31.9	32.0	32.3	32.6
Operating EBITDA margin (%)	12.3	13.1	13.4	13.5	13.8
Operating EBIT margin (%)	6.9	7.6	7.5	7.4	7.4
Net margin (%)	2.8	2.7	2.8	2.8	2.9
Effective tax rate (%)	7.9	22.2	22.5	21.5	20.5
Dividend payout on recurring profit (%)	68.1	61.7	66.0	71.1	71.1
Interest cover (X)	2.2	2.3	2.4	2.5	2.5
Inventory days	73.7	69.1	69.1	67.5	68.1
Debtor days	41.3	41.5	42.1	41.0	41.1
Creditor days	105.0	104.7	107.7	105.2	106.1
Operating ROIC (%)	15.1	14.2	13.8	14.2	14.8
ROIC (%)	3.5	3.3	3.3	3.4	3.4
ROE (%)	4.0	3.8	3.9	4.0	4.3
ROA (%)	3.1	2.9	2.9	3.0	3.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales of goods/services	154,672	157,727	154,450	160,003	164,374
Other income	13,230	13,086	12,457	12,644	12,900

Sources: Berli Jucker; FSSIA estimates

Financial Statements

Berli Jucker

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	4,710	4,610	4,702	4,899	5,206
Depreciation	8,984	9,389	9,756	10,549	11,383
Associates & minorities	(544)	(1,016)	0	0	0
Other non-cash items	1,144	1,232	806	1,121	1,074
Change in working capital	1,559	1,420	218	(241)	(177)
Cash flow from operations	**15,853**	**15,634**	**15,482**	**16,329**	**17,487**
Capex - maintenance	(10,683)	(10,430)	(9,713)	(10,198)	(10,708)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(2,694)	4,009	4,244	(7,288)	(5,927)
Other investments (net)	0	0	0	0	0
Cash flow from investing	**(13,377)**	**(6,421)**	**(5,468)**	**(17,486)**	**(16,636)**
Dividends paid	(3,206)	(2,846)	(3,102)	(3,484)	(3,702)
Equity finance	(215)	(822)	(452)	(452)	(452)
Debt finance	1,639	(5,258)	(6,460)	5,093	3,303
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(1,782)**	**(8,926)**	**(10,014)**	**1,157**	**(851)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**695**	**287**	**0**	**0**	**0**
Free cash flow to firm (FCFF)	7,814.37	14,882.22	15,322.92	4,089.72	6,076.97
Free cash flow to equity (FCFE)	4,115.69	3,954.43	3,553.54	3,935.82	4,154.33
Per share (THB)					
FCFF per share	1.95	3.71	3.82	1.02	1.52
FCFE per share	1.03	0.99	0.89	0.98	1.04
Recurring cash flow per share	3.57	3.55	3.81	4.13	4.41

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	111,435	116,368	126,081	136,279	146,987
Less: Accumulated depreciation	(48,581)	(52,332)	(61,942)	(72,341)	(83,570)
Tangible fixed assets (net)	**62,854**	**64,037**	**64,139**	**63,937**	**63,417**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	2,774	2,630	2,730	2,830	2,930
Cash & equivalents	4,857	5,144	5,144	5,144	5,144
A/C receivable	19,377	19,490	19,045	19,699	20,227
Inventories	22,338	21,701	21,254	21,994	22,581
Other current assets	843	759	748	764	777
Current assets	**47,416**	**47,094**	**46,190**	**47,601**	**48,729**
Other assets	225,926	223,252	218,146	225,648	231,695
Total assets	**338,970**	**337,012**	**331,205**	**340,017**	**346,772**
Common equity	119,665	119,999	120,807	121,771	122,823
Minorities etc.	6,230	6,203	7,221	8,270	9,350
Total shareholders' equity	**125,896**	**126,202**	**128,029**	**130,041**	**132,173**
Long term debt	129,749	128,320	118,152	127,284	131,146
Other long-term liabilities	11,880	13,856	13,482	13,946	14,320
Long-term liabilities	**141,629**	**142,176**	**131,635**	**141,230**	**145,466**
A/C payable	32,947	33,810	33,113	34,267	35,181
Short term debt	36,870	33,042	36,749	32,710	32,151
Other current liabilities	1,628	1,783	1,680	1,770	1,801
Current liabilities	**71,445**	**68,634**	**71,542**	**68,746**	**69,132**
Total liabilities and shareholders' equity	**338,970**	**337,012**	**331,205**	**340,017**	**346,772**
Net working capital	7,984	6,357	6,253	6,421	6,603
Invested capital	299,538	296,276	291,268	298,837	304,646
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	29.86	29.94	30.14	30.38	30.65
Tangible book value per share	29.86	29.94	30.14	30.38	30.65
Financial strength					
Net debt/equity (%)	128.5	123.8	117.0	119.1	119.7
Net debt/total assets (%)	47.7	46.4	45.2	45.5	45.6
Current ratio (x)	0.7	0.7	0.6	0.7	0.7
CF interest cover (x)	1.8	1.7	1.7	1.8	1.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**16.8**	**17.1**	**16.8**	**16.1**	**15.2**
Recurring P/E @ target price (x) *	**18.7**	**19.1**	**18.8**	**18.0**	**16.9**
Reported P/E (x)	16.5	19.7	18.1	16.1	15.2
Dividend yield (%)	4.1	3.6	3.9	4.4	4.7
Price/book (x)	0.7	0.7	0.7	0.6	0.6
Price/tangible book (x)	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x) **	12.0	10.8	10.6	10.4	10.1
EV/EBITDA @ target price (x) **	12.4	11.2	11.0	10.8	10.5
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Berli Jucker; FSSIA estimates

Berli Jucker PCL (BJC TB)

FSSIA ESG rating

★★★★★

79.24 /100

Exhibit 10: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	**Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.**
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 11: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BJC	79.24	Y	Y	AA	5.00	4.00	--	Medium	72.74	AA	--	59.67	92.00	4.32	61.31
CPALL	75.48	Y	Y	AAA	5.00	4.00	Certified	Medium	67.76	A	34.00	64.69	88.00	--	--
CPAXT	53.49	--	Y	AA	5.00	5.00	Certified	--	--	BBB	--	--	84.00	3.90	67.20
CRC	74.92	--	Y	AA	5.00	5.00	Certified	Low	67.96	BBB	--	65.58	84.00	5.15	58.56

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**0.97**	**1.54**	**1.56**	**1.62**	**2.64**	**2.59**	**2.70**	**4.32**
BESG environmental pillar score	0.69	0.76	0.73	0.77	2.37	2.05	1.88	1.42
BESG social pillar score	0.16	1.08	1.11	1.25	2.34	2.34	2.71	6.99
BESG governance pillar score	3.19	3.48	3.54	3.42	3.48	3.62	3.61	3.81
ESG disclosure score	**30.47**	**43.34**	**48.52**	**50.41**	**62.23**	**61.10**	**59.71**	**61.31**
Environmental disclosure score	0.91	9.15	24.71	30.38	50.20	44.85	44.85	44.85
Social disclosure score	9.22	33.34	33.34	33.34	42.74	44.71	40.54	45.34
Governance disclosure score	81.10	87.36	87.36	87.36	93.62	93.62	93.62	93.62
Environmental								
Emissions reduction initiatives	No	No	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	357	466	483	417	503	660	623
GHG scope 2 location-based	—	699	699	715	603	616	617	607
GHG Scope 3	—	—	—	—	—	292	6,837	7,735
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	2,978	3,108	3,303	2,903	1,273	1,228
Renewable energy use	—	0	2	24	42	53	58	68
Electricity used	—	—	1,423	1,485	1,207	1,322	1,273	1,228
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	2	1	—	—	—
Total waste	—	121	129	137	73	100	84	76
Waste recycled	—	—	37	37	33	20	28	28
Waste sent to landfills	—	—	—	94	39	74	54	42
Environmental supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Water policy	No	No	No	No	Yes	Yes	Yes	Yes
Water consumption	—	—	2,380	3,106	4,550	3,840	4,150	4,250
Social								
Human rights policy	No	No	No	No	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	Yes	Yes	Yes	Yes
Equal opportunity policy	No	No	No	No	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	Yes	Yes	Yes
Pct women in workforce	—	56	57	59	60	61	60	60
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	1	0	0	1	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	Yes
Number of employees – CSR	10,597	37,954	40,294	40,491	35,400	37,980	42,405	45,373
Employee turnover pct	—	66	73	69	62	48	45	31
Total hours spent by firm - employee training	—	3,339,950	3,889,880	3,494,120	2,255,330	4,405,680	4,187,660	4,264,250
Social supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Governance								
Board size	**15**	**15**	**16**	**16**	**16**	**16**	**17**	**15**
No. of independent directors (ID)	**6**	**8**	**8**	**8**	**8**	**8**	**9**	**8**
No. of women on board	2	2	3	3	3	3	4	4
No. of non-executive directors on board	12	13	13	13	13	14	14	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	30	6	6	5	6	6	4	5
Board meeting attendance pct	89	93	96	97	99	99	99	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	39	41	42	43	45	46	46	47
Age of the oldest director	74	74	76	77	78	79	79	80
No. of executives / company managers	**6**	**6**	**6**	**7**	**6**	**10**	**10**	**8**
No. of female executives	2	1	1	1	1	5	5	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**4**	**4**	**4**
No. of ID on audit committee	3	3	3	3	3	3	4	4
Audit committee meetings	8	7	5	5	5	8	6	6
Audit meeting attendance %	95	100	93	100	100	90	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	1	2	2	1	2	2	2	2
No. of compensation committee meetings	5	4	2	3	3	3	3	3
Compensation meeting attendance %	93	100	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	5	4	2	3	3	3	3	3
Nomination meeting attendance %	93	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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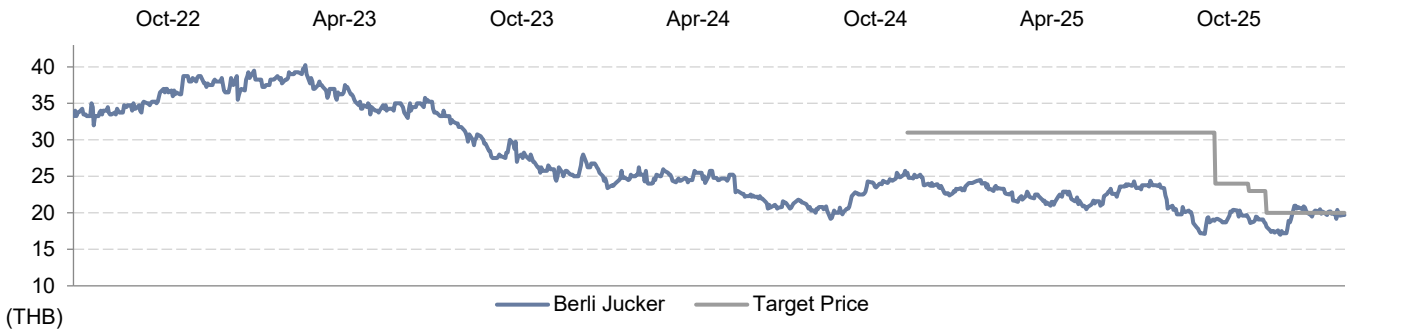
History of change in investment rating and/or target price

Berli Jucker (BJC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2024	BUY	31.00	30-Jul-2025	BUY	23.00	-	-	-
01-Jul-2025	BUY	24.00	14-Aug-2025	HOLD	20.00			

Kampon Akaravarinchai started covering this stock from 01-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Berli Jucker	BJC TB	THB 19.70	HOLD	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power; 2) lower-than-expected tourist arrivals; 3) the absence of the government stimulus; 4) higher raw material costs; and 5) intensifying competition pressuring the retail business. Upside risks to our DCF-based TP include 1) better-than-expected hypermarket SSS; and 2) easing of competition.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 21-Oct-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.