

# BERLI JUCKER BJC TB

THAILAND / COMMERCE

## HOLD

  
UNCHANGED

## Inevitable acquisition for expansion

- BJC plans to acquire the Vietnam cash and carry business from its major shareholder.
- Key negative is the expensive valuation, while earnings are expected to be slightly accretive.
- Maintain HOLD amid weak near-term earnings momentum.

TARGET PRICE	THB20.50
CLOSE	THB14.60
UP/DOWNSIDE	+40.4%
TP vs CONSENSUS	-4.8%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	170,814	166,058	171,773	176,370
Net profit	4,001	4,126	4,631	4,882
EPS (THB)	1.00	1.03	1.16	1.22
vs Consensus (%)	-	(5.7)	(3.9)	(7.2)
EBITDA	22,292	22,048	23,002	24,168
Recurring net profit	4,610	4,466	4,631	4,882
Core EPS (THB)	1.15	1.11	1.16	1.22
EPS growth (%)	(2.1)	(3.1)	3.7	5.4
Core P/E (x)	12.7	13.1	12.6	12.0
Dividend yield (%)	4.9	5.0	5.6	5.9
EV/EBITDA (x)	9.9	9.7	9.6	9.3
Price/book (x)	0.5	0.5	0.5	0.5
Net debt/Equity (%)	123.8	116.4	118.8	119.7
ROE (%)	3.8	3.7	3.8	4.0

### Unavoidable acquisition to build the new s-curve of growth

BJC announced that its Board of Directors has approved the acquisition of 100% of MM Mega Market Vietnam (MMVN) from Golden Land International (GLI) at a total consideration of THB22.5b. Both BJC and GLI share the same major shareholder, the TCC Group. The acquisition will be funded entirely through bank borrowings via a bridging loan, which will later be refinanced into a long-term loan. We expect key negative from market was from the high acquisition valuation of 35-40x P/E 2025-26E where it is more than double of BJC, and commerce peers in Thailand and Vietnam's P/E valuation.

### Ambition NPAT target for 2030, implied 16% CAGR

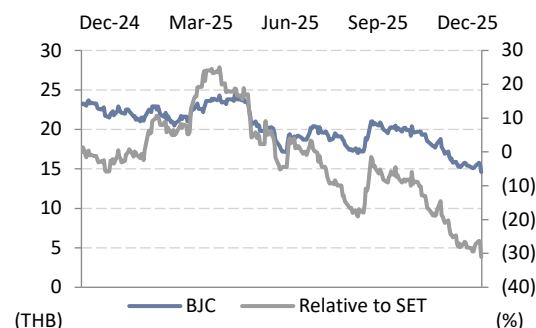
MM Mega Market Vietnam's current customer mix is 55% B2B and 45% B2C, with a target to increase the B2B share to 60% by 2030. Store expansion is planned to accelerate from 30 stores in 2025 to 54 stores by 2030 (with additions of approximately +3/5/5/5/5 stores during 2026-30, split roughly evenly between large- and small-format stores). Management targets NPAT to increase from THB580m in 2025 to THB1.2b in 2030, implying a 16% CAGR. For 2026, management guides for high-single-digit sales growth, GPM and EBITDA margin expansion of 50-75 bps, and 20-40 bps, respectively.

### Expect a marginal upside to 2026-27 projection

In terms of financial impact, based on management's 2026 guidance and assuming a 2.25% interest rate on the bridging loan for 2026, we estimate an upside of 1.6% to our 2026 earnings forecast, with no upside in 2027 as a higher interest rate from long-term loan will offset the BU's NPAT growth. We expect the company's net gearing ratio to increase from 1.16x to 1.34x for post-transaction, below its covenant of 2.0x.

### Maintain HOLD on weak short-term earnings momentum

BJC will hold an EGM on 13 Feb-26. Approval of this transaction requires at least three-fourths of eligible votes which TCCC and TCC Holding will be ineligible to vote. We are more positive on BJC's long-term outlook, supported by its expansion into Vietnam and new business initiatives. However, in the short-term, earnings are still expected to be pressured by intensifying competition in Thailand. We maintain our HOLD call on BJC.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(15.1)	(29.5)	(37.9)
Relative to country (%)	(13.5)	(26.7)	(31.0)
Mkt cap (USD m)	1,857		
3m avg. daily turnover (USD m)	2.3		
Free float (%)	25		
Major shareholder	TCC Corporation (74%)		
12m high/low (THB)	24.60/14.60		
Issued shares (m)	4,007.80		

Sources: Bloomberg consensus; FSSIA estimates


**Kampon Akaravarinchai**

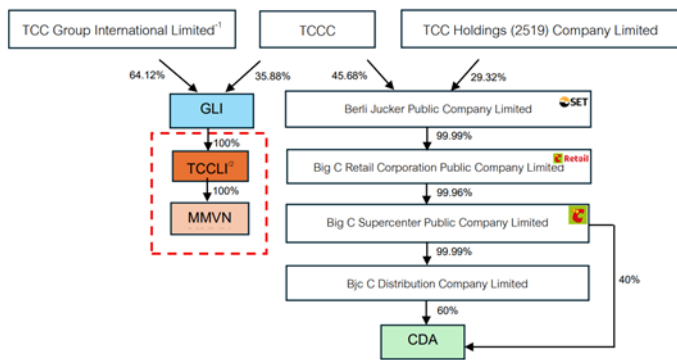
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## Seeking for alternative growth exposure in retail businesses

Management elaborated that the acquisition of MM Mega Market Vietnam (MMVN) will allow the company to unlock a new S-curve of growth through entry into the Vietnam market. Management views the current timing as appropriate, citing: 1) Vietnam being in the early phase of an economic reform agenda, which supports a more aggressive store expansion strategy (previously under TCC, expansion was relatively conservative), and 2) BJC believe that the acquisition being earnings accretive after net interest expenses.

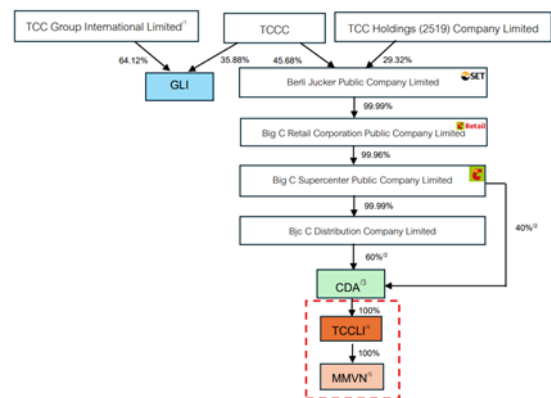
The company’s key rationale is to expand into Vietnam’s high-growth economics expansion. Management guided that we should see the potential synergies with MMVN through back-office and IT integration first after that this acquisition will enable broader market access and cross-selling opportunities in Vietnam for BJC. Overall, the transaction is intended to enhance long-term growth potential through both retail expansion and supply-chain synergies.

**Exhibit 1: Pre-transaction shareholding structure**



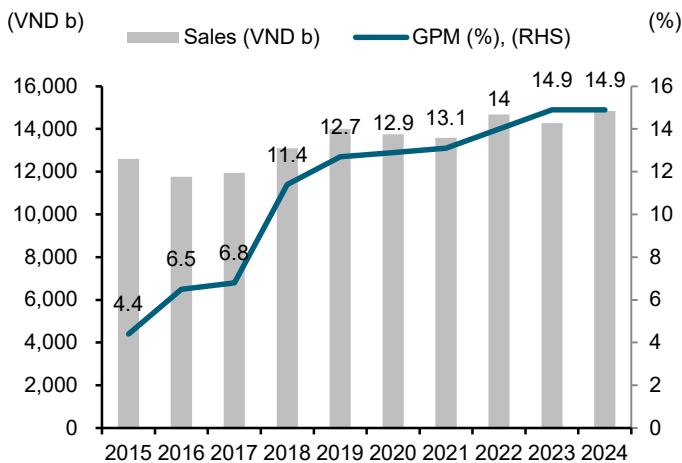
Source: BJC

**Exhibit 2: Post-transaction shareholding structure**



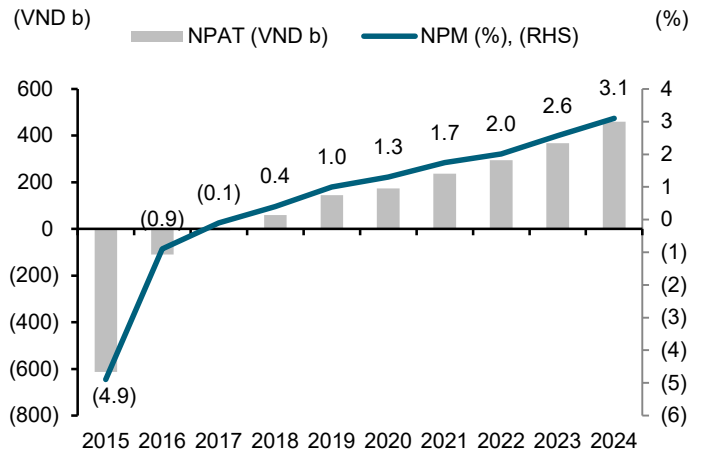
Source: BJC

**Exhibit 3: Sales in VND and GPM**



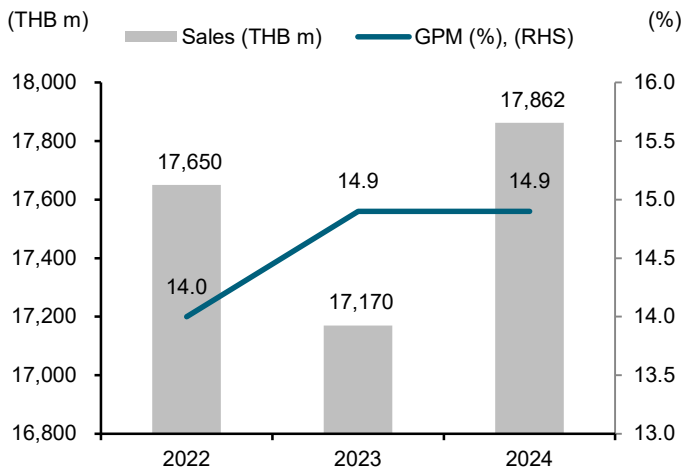
Source: BJC

**Exhibit 4: NPAT in VND and NPM**



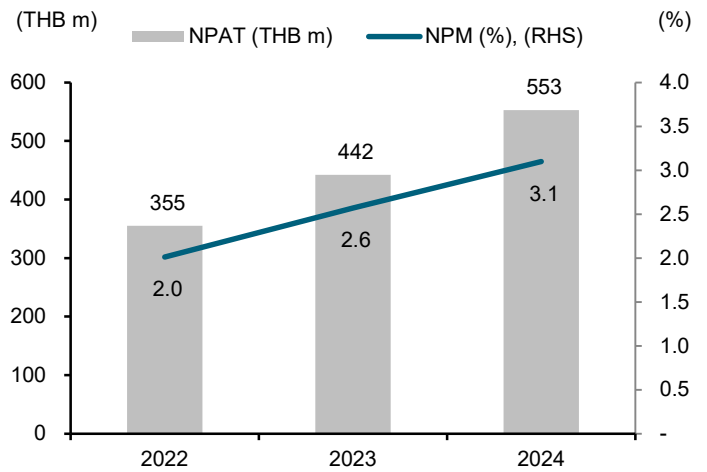
Source: BJC

**Exhibit 5: Sales in THB and GPM**



Source: BJC

**Exhibit 6: Sales in THB and GPM**

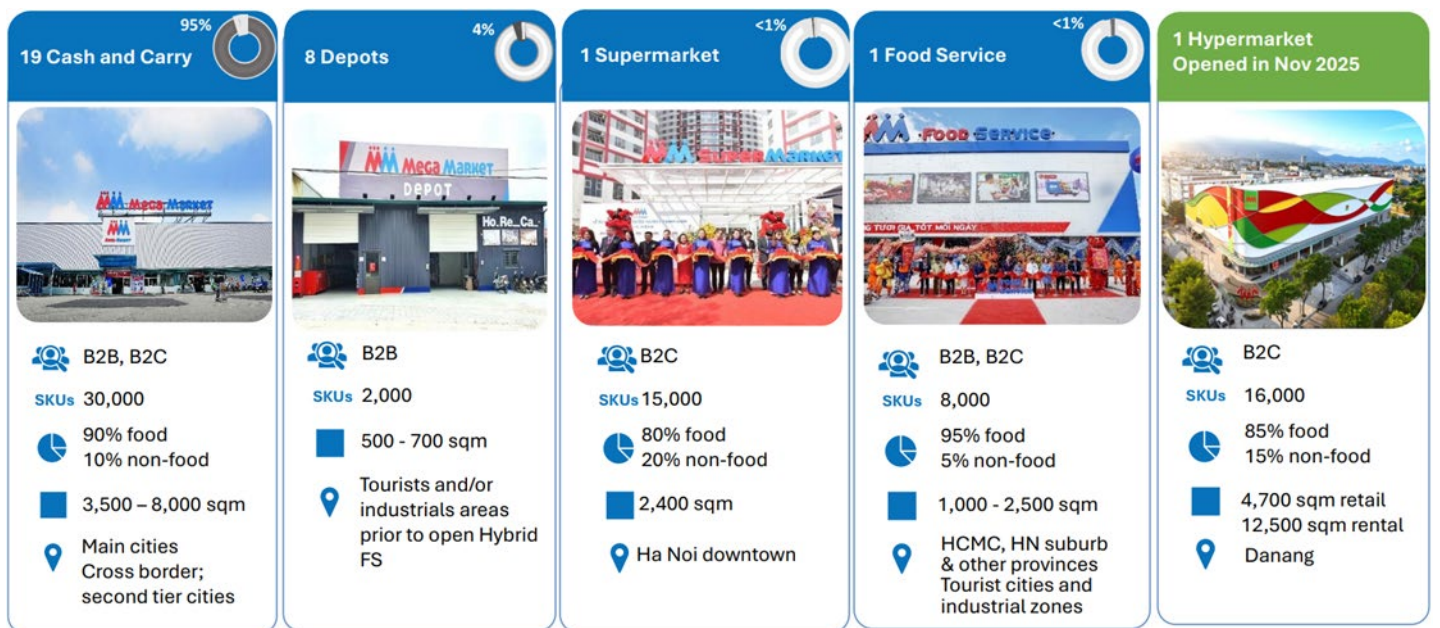


Source: BJC

However, we foresee four key issues to monitor:

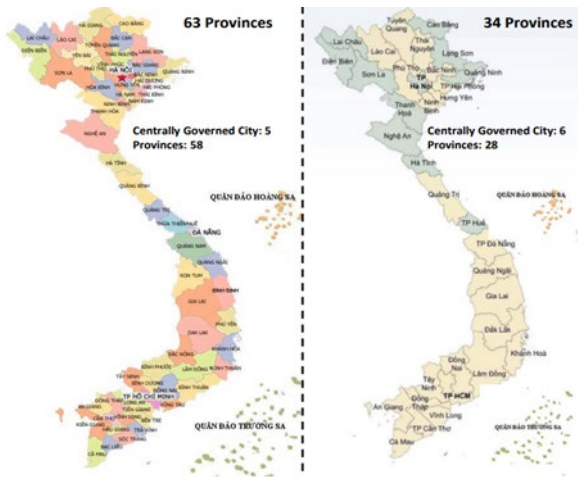
- 1) VND depreciation risk – Based on current FX assumptions, the VND is expected to depreciate by around 7-8% y-y in 2026 compared with average VND rate for 2025.
- 2) Cost of funds in 2027 – Following the refinancing from short-term debt, the company targets issuing debentures at an interest rate of 2.58% (vs current cost of debt at 3%). We foresee that it is still uncertainties subject to both interest market and investor demand.
- 3) Impact from accelerated large-format store expansion during 2027-30, which may pressure on the operating profit of MMVN.
- 4) NPAT growth quality – In recent years, NPAT growth has been driven mainly by margin uplift, while revenue grew at only 2% CAGR during 2020-24, lagging Vietnam’s GDP growth of 6-7%.

**Exhibit 7: MMVN wholesale and retail businesses format**



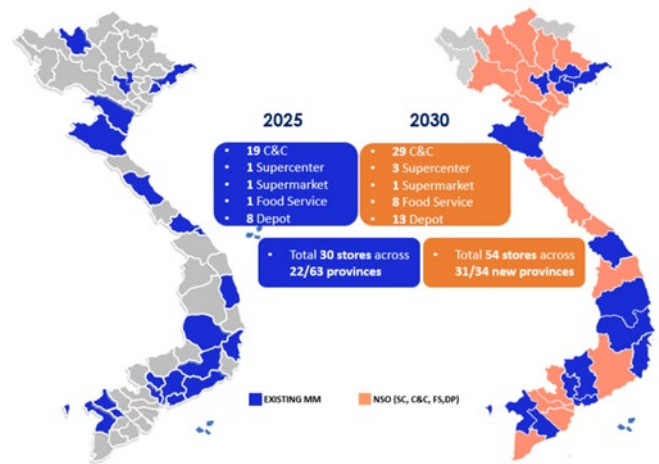
Source: BJC

**Exhibit 8: Vietnam regulatory reform**



Source: BJC

**Exhibit 9: MMVN store expansion and presence plan**



Source: BJC

BJC opened its first hypermarket-format store in Nov-25 under the name MM Supercenter, with plans to rebrand to Big C in 2028. By 2030, the company plans to operate three hypermarket stores in Vietnam. While this could be viewed as a negative sentiment for CRC due to a new competitor entering the market, we expect the impact to be limited given the small scale of expansion, compared with CRC’s expected 55-60 Go Mall stores by 2030.

## Financial Statements

Berli Jucker

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	167,902	170,814	166,058	171,773	176,370
Cost of goods sold	(124,628)	(125,764)	(122,364)	(126,719)	(130,133)
<b>Gross profit</b>	<b>43,274</b>	<b>45,050</b>	<b>43,694</b>	<b>45,053</b>	<b>46,237</b>
Other operating income	0	0	0	0	0
Operating costs	(31,650)	(32,146)	(31,402)	(32,601)	(33,451)
<b>Operating EBITDA</b>	<b>20,608</b>	<b>22,292</b>	<b>22,048</b>	<b>23,002</b>	<b>24,168</b>
Depreciation	(8,984)	(9,389)	(9,756)	(10,549)	(11,383)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>11,624</b>	<b>12,904</b>	<b>12,292</b>	<b>12,452</b>	<b>12,785</b>
Net financing costs	(5,295)	(5,603)	(5,374)	(5,364)	(5,436)
Associates	(200)	(84)	65	95	113
Recurring non-operating income	(200)	(84)	65	95	113
Non-recurring items	85	(608)	(340)	0	0
<b>Profit before tax</b>	<b>6,214</b>	<b>6,609</b>	<b>6,643</b>	<b>7,184</b>	<b>7,463</b>
Tax	(503)	(1,618)	(1,568)	(1,595)	(1,617)
<b>Profit after tax</b>	<b>5,712</b>	<b>4,990</b>	<b>5,075</b>	<b>5,589</b>	<b>5,846</b>
Minority interests	(917)	(989)	(949)	(958)	(964)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>4,795</b>	<b>4,001</b>	<b>4,126</b>	<b>4,631</b>	<b>4,882</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(85)</b>	<b>608</b>	<b>340</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>4,710</b>	<b>4,610</b>	<b>4,466</b>	<b>4,631</b>	<b>4,882</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.18	1.15	1.11	1.16	1.22
Reported EPS	1.20	1.00	1.03	1.16	1.22
DPS	0.80	0.71	0.73	0.82	0.87
Diluted shares (used to calculate per share data)	4,008	4,008	4,008	4,008	4,008
<b>Growth</b>					
Revenue (%)	2.6	1.7	(2.8)	3.4	2.7
Operating EBITDA (%)	3.1	8.2	(1.1)	4.3	5.1
Operating EBIT (%)	5.9	11.0	(4.7)	1.3	2.7
Recurring EPS (%)	(6.0)	(2.1)	(3.1)	3.7	5.4
Reported EPS (%)	(4.3)	(16.5)	3.1	12.2	5.4
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	25.8	26.4	26.3	26.2	26.2
Gross margin exc. depreciation (%)	31.1	31.9	32.2	32.4	32.7
Operating EBITDA margin (%)	12.3	13.1	13.3	13.4	13.7
Operating EBIT margin (%)	6.9	7.6	7.4	7.2	7.2
Net margin (%)	2.8	2.7	2.7	2.7	2.8
Effective tax rate (%)	7.9	22.2	23.0	22.5	22.0
Dividend payout on recurring profit (%)	68.1	61.7	65.7	71.1	71.1
Interest cover (X)	2.2	2.3	2.3	2.3	2.4
Inventory days	73.7	69.1	69.4	67.5	68.1
Debtor days	41.3	41.5	42.2	41.0	41.1
Creditor days	105.0	104.7	108.1	105.2	106.1
Operating ROIC (%)	15.1	14.2	13.4	13.7	14.2
ROIC (%)	3.5	3.3	3.2	3.3	3.3
ROE (%)	4.0	3.8	3.7	3.8	4.0
ROA (%)	3.1	2.9	2.9	2.9	2.9
* Pre exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Sales of goods/services	154,672	157,727	153,664	159,193	163,535
Other income	13,230	13,086	12,394	12,580	12,834

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	4,466	4,631	4,882
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	734	1,030	958
Change in working capital	1,559	1,420	235	(231)	(172)
<b>Cash flow from operations</b>	<b>15,853</b>	<b>15,634</b>	<b>15,190</b>	<b>15,979</b>	<b>17,051</b>
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	5,286	(7,258)	(5,891)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(13,377)</b>	<b>(6,421)</b>	<b>(4,426)</b>	<b>(17,456)</b>	<b>(16,599)</b>
Dividends paid	(3,206)	(2,846)	(2,934)	(3,293)	(3,472)
Equity finance	(215)	(822)	(452)	(452)	(452)
Debt finance	1,639	(5,258)	(7,326)	5,274	3,525
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(1,782)</b>	<b>(8,926)</b>	<b>(10,712)</b>	<b>1,529</b>	<b>(399)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>695</b>	<b>287</b>	<b>51</b>	<b>52</b>	<b>52</b>
Free cash flow to firm (FCFF)	7,814.37	14,882.22	16,215.36	3,939.14	5,939.86
Free cash flow to equity (FCFE)	4,115.69	3,954.43	3,437.47	3,797.26	3,976.06

### Per share (THB)

FCFF per share	1.95	3.71	4.05	0.98	1.48
FCFE per share	1.03	0.99	0.86	0.95	0.99
Recurring cash flow per share	3.57	3.55	3.73	4.04	4.30

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)
<b>Tangible fixed assets (net)</b>	<b>62,854</b>	<b>64,037</b>	<b>64,139</b>	<b>63,937</b>	<b>63,417</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	5,195	5,247	5,300
A/C receivable	19,377	19,490	18,948	19,600	20,124
Inventories	22,338	21,701	21,114	21,866	22,455
Other current assets	843	759	745	761	774
<b>Current assets</b>	<b>47,416</b>	<b>47,094</b>	<b>46,002</b>	<b>47,474</b>	<b>48,653</b>
Other assets	225,926	223,252	217,036	224,506	230,514
<b>Total assets</b>	<b>338,970</b>	<b>337,012</b>	<b>329,908</b>	<b>338,747</b>	<b>345,514</b>
Common equity	119,665	119,999	120,739	121,625	122,583
Minorities etc.	6,230	6,203	7,152	8,109	9,074
<b>Total shareholders' equity</b>	<b>125,896</b>	<b>126,202</b>	<b>127,891</b>	<b>129,735</b>	<b>131,657</b>
Long term debt	129,749	128,320	117,316	126,630	130,714
Other long-term liabilities	11,880	13,856	13,414	13,876	14,247
<b>Long-term liabilities</b>	<b>141,629</b>	<b>142,176</b>	<b>130,730</b>	<b>140,505</b>	<b>144,961</b>
A/C payable	32,947	33,810	32,896	34,067	34,984
Short term debt	36,870	33,042	36,719	32,680	32,120
Other current liabilities	1,628	1,783	1,671	1,761	1,792
<b>Current liabilities</b>	<b>71,445</b>	<b>68,634</b>	<b>71,287</b>	<b>68,508</b>	<b>68,896</b>
<b>Total liabilities and shareholders' equity</b>	<b>338,970</b>	<b>337,012</b>	<b>329,908</b>	<b>338,747</b>	<b>345,514</b>
Net working capital	7,984	6,357	6,240	6,399	6,577
Invested capital	299,538	296,276	290,145	297,672	303,438

\* Includes convertibles and preferred stock which is being treated as debt

### Per share (THB)

Book value per share	29.86	29.94	30.13	30.35	30.59
Tangible book value per share	29.86	29.94	30.13	30.35	30.59

### Financial strength

Net debt/equity (%)	128.5	123.8	116.4	118.8	119.7
Net debt/total assets (%)	47.7	46.4	45.1	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	1.6	1.7	1.7

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>12.4</b>	<b>12.7</b>	<b>13.1</b>	<b>12.6</b>	<b>12.0</b>
<b>Recurring P/E @ target price (x) *</b>	<b>17.4</b>	<b>17.8</b>	<b>18.4</b>	<b>17.7</b>	<b>16.8</b>
Reported P/E (x)	12.2	14.6	14.2	12.6	12.0
Dividend yield (%)	5.5	4.9	5.0	5.6	5.9
Price/book (x)	0.5	0.5	0.5	0.5	0.5
Price/tangible book (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x) **	11.0	9.9	9.7	9.6	9.3
EV/EBITDA @ target price (x) **	12.1	11.0	10.8	10.6	10.3
EV/invested capital (x)	0.8	0.7	0.7	0.7	0.7

\* 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 ESG score	Domestic ratings						Global ratings						Bloomberg	
		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](https://www.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
<b>ESG financial materiality scores - ESG score</b>	<b>0.97</b>	<b>1.54</b>	<b>1.56</b>	<b>1.62</b>	<b>2.64</b>	<b>2.59</b>	<b>2.70</b>	<b>4.32</b>
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
<b>ESG disclosure score</b>	<b>30.47</b>	<b>43.34</b>	<b>48.52</b>	<b>50.41</b>	<b>62.23</b>	<b>61.10</b>	<b>59.71</b>	<b>61.31</b>
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
<b>Environmental</b>								
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
<b>Social</b>								
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
<b>Governance</b>								
<b>Board size</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>15</b>
<b>No. of independent directors (ID)</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>
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
<b>No. of executives / company managers</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>8</b>
No. of female executives	2	1	1	1	1	5	5	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
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
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	5	4	2	3	3	3	3	3
Nomination meeting attendance %	93	100	100	100	100	100	100	100
<b>Sustainability governance</b>								
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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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%). <i>(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&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	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. <i>(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.)</i>	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. <i>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 &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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0-10	10-20	20-30	30-40	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. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
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

### ANALYST(S) CERTIFICATION

#### Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

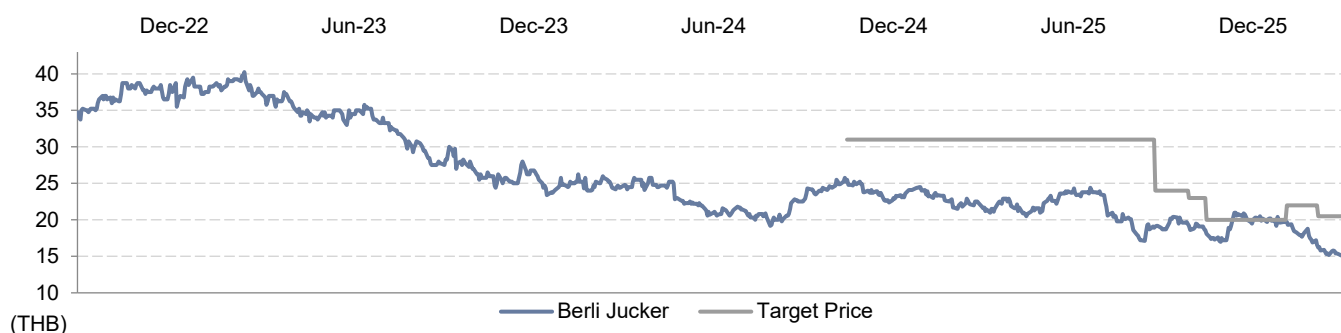
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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	22-Oct-2025	HOLD	22.00
01-Jul-2025	BUY	24.00	14-Aug-2025	HOLD	20.00	18-Nov-2025	HOLD	20.50

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 14.60	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 17-Dec-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**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.