

BERLI JUCKER BJC TB

THAILAND / COMMERCE

BUY

FROM HOLD

TARGET PRICE	THB18.00
CLOSE	THB15.90
UP/DOWNSIDE	+13.2%
PRIOR TP	THB18.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.1%

Positive restructuring for the future

- กำไร 4Q25 เป็นไปตามที่เราคาด โดยถูกกดดันจากการดำเนินงานของธุรกิจ Big C ที่อ่อนตัว
- เรามีมุมมองเชิงบวกมากขึ้นต่อแผนปรับโครงสร้างบริษัทเพื่อขยายธุรกิจในเวียดนาม และการจำหน่ายหน่วยธุรกิจที่ขาดทุน
- ปรับเพิ่มคำแนะนำเป็น ชื้อ

กำไร 4Q25 เป็นไปตามที่เราคาด

BJC รายงานกำไรสุทธิ 4Q25 ที่ 1,293 ลบ ลดลง 21.4% y-y เพิ่มขึ้น 103.1% q-q โดยหากไม่รวม one-off items Fx loss และผลกระทบน้ำท่วม จะได้กำไรปกติ 4Q25 ที่ 1,378 ลบ ลดลง 8.9% y-y แต่เพิ่มขึ้น 118.8% q-q in line กับที่เราและตลาดคาด บัญชียกตัดหนี้หลักมาจากรัฐกิจ Big C โดยรายได้รวม 4Q25 ลดลง 2.4% y-y กัดหนี้จากรัฐกิจค้าปลีก ที่ยอดขายลดลง 3.7% y-y ตาม SSS ที่ลดลง 3.3% y-y จากผลกระทบคนละครึ่ง ชายแดน และน้ำท่วม ประกอบกับรายได้ค่าเช่าที่ลดลง 6% y-y จาก tenant mix + ปิดสาขาใหญ่ 2 แห่ง

มิมุมมองเชิงบวกต่อแผนปรับโครงสร้างบริษัท

ขณะที่ GPM 4Q25 อยู่ที่ 21.2% เพิ่มขึ้นจาก 21.0% ในงวด 4Q24 โดยหนุนจาก GPM ธุรกิจ non-retail ขยายตัวได้ดี จาก cost saving + ต้นทุนลดลง อย่างไรก็ตาม GPM ธุรกิจ Big C ลดลงหนัก 80 bps y-y (4Q25 = 18.6%, 4Q24 = 19.4%) ประกาศอื่น ๆ 1) จ่ายปันผล 0.36 บาท/หุ้น ขึ้น XD 29 Apr 26, 2) เสนออนุมัติผู้ถือหุ้นการจำหน่ายที่ดิน 33 แห่ง ตามแผนที่จะช่วย support การซื้อ MMVN โดยมีราคาประเมินที่ 1.17 หมื่นลบ และ BJC คาดได้เงินรวม 9.9 พันลบ ซึ่งจะไปใช้คืนหนี้ทั้งหมด (และคาดว่าจะรับรู้กำไรจากการขาย 3 พันลบ) เบื้องต้นคาดว่าจะสามารถเสร็จภายใน 31 Jul 26 และ 3) ซื้อหุ้น 50% ในบริษัท OI ผลิตภัณฑ์ รวม 155 ลบ. (OI มีกำไรปี 2025 = ราว 50 ลบ)

แนวโน้มระยะยาวดีขึ้นจากการมีธุรกิจเวียดนาม

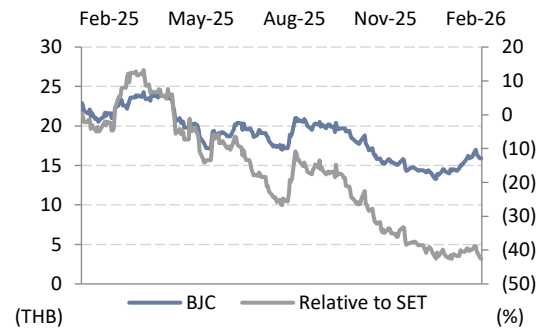
กำไรปกติปี 2025 อยู่ที่ 4.4 พันลบ ลดลง 4.2% y-y ขณะที่ปี 2026 คาดเริ่มมี upside จากการซื้อ MMVN (ปลาย 2Q26), การคืนหนี้+กำไรพิเศษการขายที่ดิน (กลางปี) และ operation ที่ดีขึ้นจากการปรับโครงสร้าง (ปิดสาขาขาดทุน + ซื้อหุ้นเพิ่มใน OI) ทั้งนี้ คาดน่าจะยังถูกหักล้างจากการแข่งขันที่รุนแรงในธุรกิจ Big C เราจึงยังคงกำไรปี 2026 ทรงตัว y-y โดยระยะสั้น SSS qtd 1Q26 ยังลดลงราว 2-3% y-y

ปรับเพิ่มคำแนะนำเป็น ชื้อ สำหรับ BJC

ภาพรวมแม้แนวโน้มธุรกิจหลัก Big C น่าจะยังต้องเผชิญการแข่งขันที่รุนแรง แต่เรามีมุมมองเป็นบวกมากขึ้นจากการปรับกลยุทธ์ธุรกิจเวียดนาม และการ cut loss restructuring ในไทย ประกอบกับ ราคาหุ้นปัจจุบันซื้อขาย 14.5x 2026E P/E ต่ำกว่า peers ที่ราว 15-16x และยังมี upside ลงทุน เราจึงปรับเพิ่มคำแนะนำเป็น ชื้อ

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	166,542	170,795	174,748	178,576
Net profit	4,010	4,376	4,529	4,642
EPS (THB)	1.00	1.09	1.13	1.16
vs Consensus (%)	-	4.1	(1.5)	(6.5)
EBITDA	21,302	21,732	22,696	23,767
Recurring net profit	4,416	4,376	4,529	4,642
Core EPS (THB)	1.10	1.09	1.13	1.16
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	(4.2)	(0.9)	3.5	2.5
Core P/E (x)	14.4	14.6	14.1	13.7
Dividend yield (%)	3.2	3.5	3.6	3.7
EV/EBITDA (x)	10.6	10.7	10.4	10.1
Price/book (x)	0.5	0.5	0.5	0.5
Net debt/Equity (%)	123.4	124.9	125.0	125.0
ROE (%)	3.7	3.6	3.7	3.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.0	0.0	(30.6)
Relative to country (%)	(1.3)	(15.9)	(42.4)
Mkt cap (USD m)	2,055		
3m avg. daily turnover (USD m)	4.1		
Free float (%)	25		
Major shareholder	TCC Corporation (74%)		
12m high/low (THB)	24.60/13.10		
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.

Vietnam is the key upside, supported by a strong macro backdrop (2026 GDP 6-7% y-y; government target of 10% for 2026-30) and reforms that should accelerate modern-trade expansion. We foresee 6% and 3% earnings upside for 2026-27 from MMVN transaction.

The domestic retail business should remain under fierce competition, keeping short-term earnings growth momentum to be unexciting. However, we are more positive on the company business restructuring such as the divestment of loss-making businesses and new initiatives.

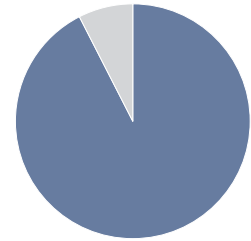
Company profile

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, 2025)

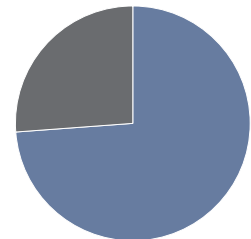
- Sales of goods/services - 92.5 %
- Other income - 7.5 %



Source: Berli Jucker

Major shareholders

- TCC Corporation - 73.8 %
- Others - 26.2 %



Source: Berli Jucker

Catalysts

Key potential growth catalysts for BJC in 2026-28 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
May 2026	1Q26 results release

Key assumptions

	Actual	Current		
	2025	2026E	2027E	2028E
Revenue growth (%)	(2.9)	2.9	2.3	2.2
- Packaging (%)	(6.8)	5.0	2.5	1.5
- Consumer (%)	4.5	3.0	2.5	2.5
- Healthcare (%)	(7.1)	3.5	2.5	2.5
- Big C (%)	(2.6)	2.9	2.4	2.4
Gross margin (%)	20.4	20.5	20.5	20.5
SG&A to sales (%)	20.7	20.5	20.5	20.4

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.

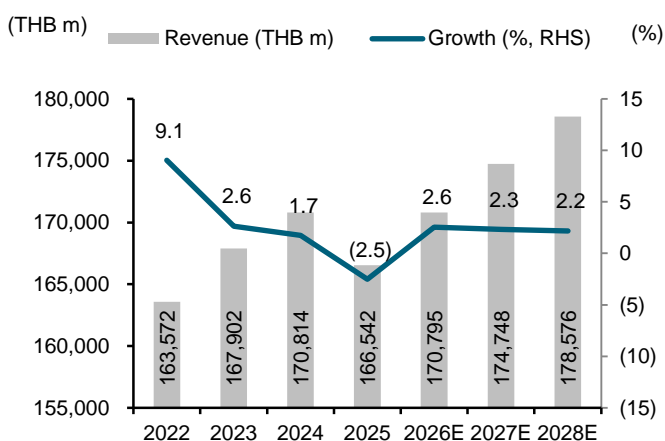
Source: FSSIA estimates

Exhibit 1: BJC - 4Q25 results summary

BJC	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
YE Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	41,757	44,145	41,595	41,785	40,085	43,077	7.5	(2.4)
Sales revenue	38,534	40,821	38,500	38,561	37,024	39,935	7.9	(2.2)
Cost of sales	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(31,478)	6.2	(2.4)
Gross profit from sales	7,610	8,584	7,841	7,775	7,375	8,458	14.7	(1.5)
Other income	3,223	3,324	3,095	3,224	3,061	3,141	2.6	(5.5)
Gross profit	10,833	11,907	10,936	10,999	10,436	11,599	11.1	(2.6)
Operating costs	(8,029)	(8,157)	(7,730)	(7,964)	(7,980)	(8,188)	2.6	0.4
Operating profit	2,804	3,751	3,206	3,035	2,456	3,411	38.9	(9.1)
interest income	18	23	14	21	29	18	(36.0)	(20.4)
Interest expense	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	(1,330)	(6.4)	(4.4)
Profit before tax	1,403	2,383	1,883	1,716	1,064	2,099	97.4	(11.9)
Tax	(315)	(527)	(417)	(390)	(250)	(487)	95.0	(7.5)
Equity income	2	(59)	2	29	25	44	79.0	(174.5)
Minority interests	(208)	(284)	(208)	(208)	(209)	(278)	33.3	(2.1)
Non-recurring items	(181)	131	(169)	(157)	7	(85)	(1,323.2)	(164.7)
Reported net profit	701	1,645	1,091	990	637	1,293	103.1	(21.4)
Recurring profit	883	1,513	1,261	1,147	630	1,378	118.8	(8.9)
EPS (THB)	0.17	0.41	0.27	0.25	0.16	0.32	103.1	(21.4)
Recurring EPS (THB)	0.22	0.38	0.31	0.29	0.16	0.34	118.8	(8.9)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin from sales	19.7	21.0	20.4	20.2	19.9	21.2	1.3	0.2
Operating margin	7.3	9.2	8.3	7.9	6.6	8.5	1.9	(0.6)
Net margin	1.8	4.0	2.8	2.6	1.7	3.2	1.5	(0.8)
Recurring net margin	2.3	3.7	3.3	3.0	1.7	3.5	1.7	(0.3)
SG&A / Sales	20.8	20.0	20.1	20.7	21.6	20.5	(1.0)	0.5
Effective tax rate	22.4	22.1	22.1	22.7	23.5	23.2	(0.3)	1.1
SSSG (%)	0.03	1.5	2.2	(3.2)	(3.8)	(3.3)		

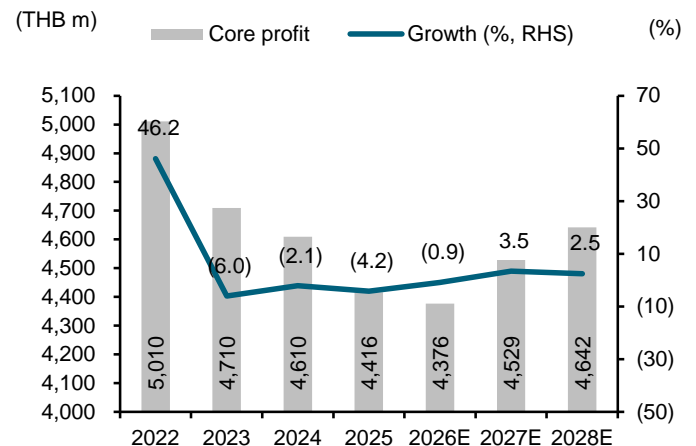
Source: BJC

Exhibit 2: Yearly revenue and growth



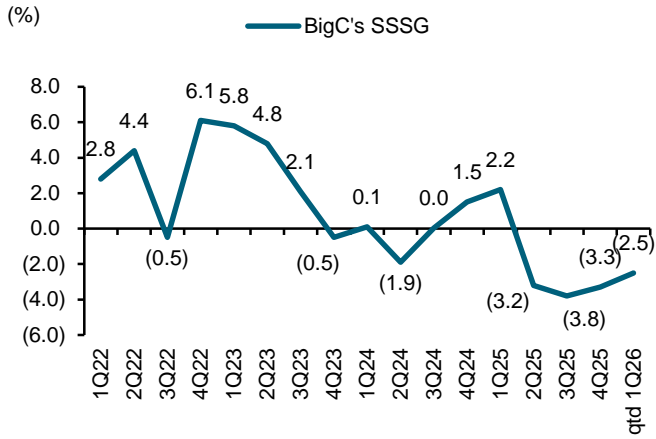
Sources: BJC; FSSIA estimates

Exhibit 3: Yearly core profit and growth



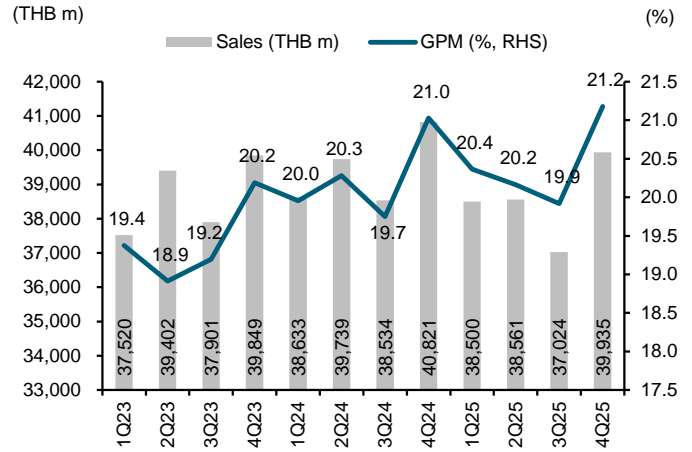
Sources: BJC; FSSIA estimates

Exhibit 4: Big C's SSS by quarter



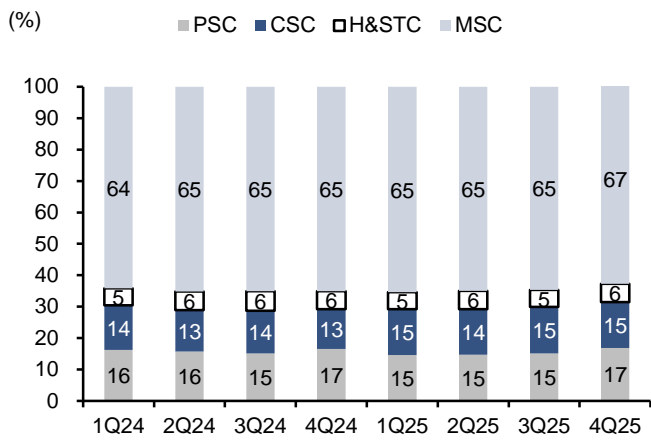
Sources: BJC; FSSIA's compilation

Exhibit 5: Sales and GPM



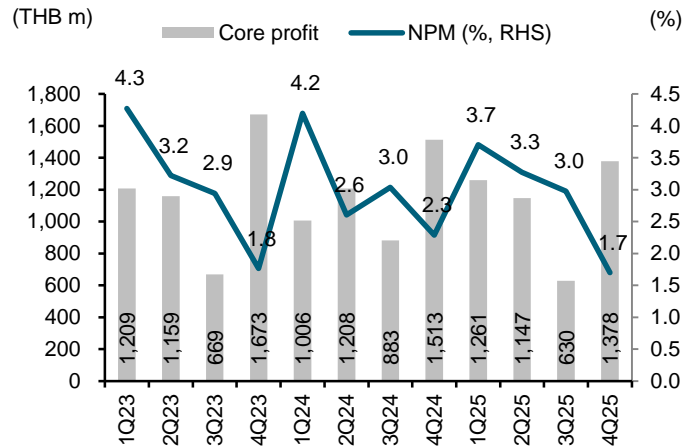
Sources: BJC; FSSIA's compilation

Exhibit 6: Sales breakdown by businesses



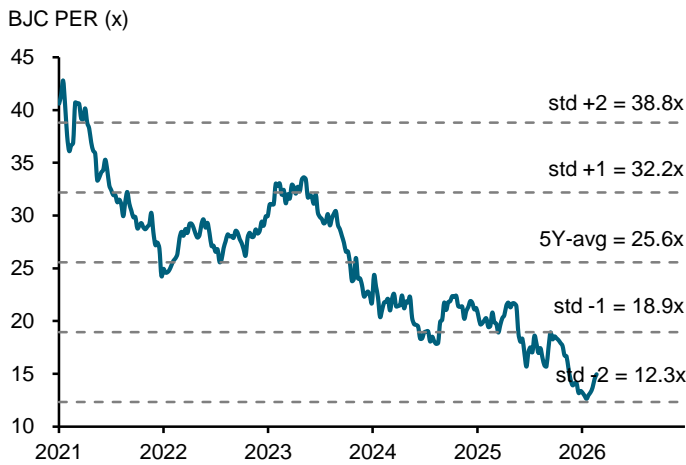
Sources: BJC; FSSIA's compilation

Exhibit 7: Core profit and margin



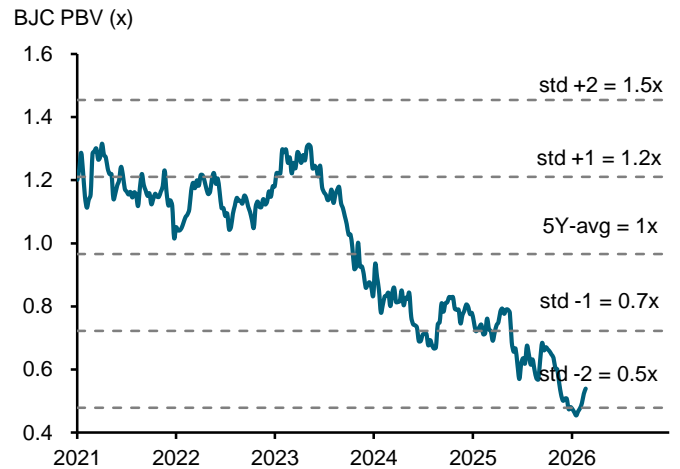
Sources: BJC; FSSIA's compilation

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	2024	2025	2026E	2027E	2028E
Revenue	170,814	166,542	170,795	174,748	178,576
Cost of goods sold	(125,764)	(122,572)	(126,132)	(129,217)	(132,138)
Gross profit	45,050	43,970	44,662	45,531	46,438
Other operating income	0	0	0	0	0
Operating costs	(32,146)	(31,877)	(32,562)	(33,249)	(33,905)
Operating EBITDA	22,292	21,302	21,732	22,696	23,767
Depreciation	(9,389)	(9,209)	(9,631)	(10,413)	(11,234)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	12,904	12,092	12,101	12,283	12,533
Net financing costs	(5,603)	(5,345)	(5,419)	(5,467)	(5,568)
Associates	(84)	100	95	113	133
Recurring non-operating income	(84)	100	95	113	133
Non-recurring items	(608)	(406)	0	0	0
Profit before tax	6,609	6,440	6,777	6,929	7,098
Tax	(1,618)	(1,528)	(1,437)	(1,431)	(1,463)
Profit after tax	4,990	4,913	5,340	5,498	5,635
Minority interests	(989)	(903)	(964)	(969)	(993)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	4,001	4,010	4,376	4,529	4,642
Non-recurring items & goodwill (net)	608	406	0	0	0
Recurring net profit	4,610	4,416	4,376	4,529	4,642
Per share (THB)					
Recurring EPS *	1.15	1.10	1.09	1.13	1.16
Reported EPS	1.00	1.00	1.09	1.13	1.16
DPS	0.71	0.51	0.56	0.58	0.59
Diluted shares (used to calculate per share data)	4,008	4,008	4,008	4,008	4,008
Growth					
Revenue (%)	1.7	(2.5)	2.6	2.3	2.2
Operating EBITDA (%)	8.2	(4.4)	2.0	4.4	4.7
Operating EBIT (%)	11.0	(6.3)	0.1	1.5	2.0
Recurring EPS (%)	(2.1)	(4.2)	(0.9)	3.5	2.5
Reported EPS (%)	(16.5)	0.2	9.1	3.5	2.5
Operating performance					
Gross margin inc. depreciation (%)	26.4	26.4	26.1	26.1	26.0
Gross margin exc. depreciation (%)	31.9	31.9	31.8	32.0	32.3
Operating EBITDA margin (%)	13.1	12.8	12.7	13.0	13.3
Operating EBIT margin (%)	7.6	7.3	7.1	7.0	7.0
Net margin (%)	2.7	2.7	2.6	2.6	2.6
Effective tax rate (%)	22.2	22.6	21.5	21.0	21.0
Dividend payout on recurring profit (%)	61.7	46.3	51.0	51.0	51.0
Interest cover (X)	2.3	2.3	2.3	2.3	2.3
Inventory days	69.1	67.5	64.3	64.8	65.1
Debtor days	41.5	42.2	41.2	41.3	41.3
Creditor days	104.7	107.7	105.1	105.9	106.5
Operating ROIC (%)	14.2	13.4	13.5	13.7	13.9
ROIC (%)	3.3	3.2	3.2	3.2	3.2
ROE (%)	3.8	3.7	3.6	3.7	3.8
ROA (%)	2.9	2.8	2.8	2.8	2.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales of goods/services	157,727	154,020	158,638	162,506	166,210
Other income	13,086	12,521	12,157	12,242	12,366

Sources: Berli Jucker; FSSIA estimates

Financial Statements

Berli Jucker

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	4,610	4,416	4,376	4,529	4,642
Depreciation	9,389	9,209	9,631	10,413	11,234
Associates & minorities	(1,016)	(814)	0	0	0
Other non-cash items	1,232	759	990	983	1,012
Change in working capital	1,420	2,574	(752)	253	(275)
Cash flow from operations	15,634	16,145	14,245	16,178	16,613
Capex - maintenance	(10,430)	(10,719)	(10,198)	(10,708)	(11,243)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	4,009	(1,782)	(5,640)	(5,273)	(5,119)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(6,421)	(12,501)	(15,838)	(15,981)	(16,362)
Dividends paid	(2,846)	(2,044)	(2,231)	(2,308)	(2,366)
Equity finance	(822)	(1,640)	(887)	(887)	(887)
Debt finance	(5,258)	(970)	4,752	3,041	3,044
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(8,926)	(4,654)	1,634	(154)	(209)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	287	(1,010)	41	42	42
Free cash flow to firm (FCFF)	14,882.22	9,071.25	3,899.32	5,736.59	5,893.06
Free cash flow to equity (FCFE)	3,954.43	2,673.87	3,159.30	3,237.48	3,295.21

Per share (THB)

FCFF per share	3.71	2.26	0.97	1.43	1.47
FCFE per share	0.99	0.67	0.79	0.81	0.82
Recurring cash flow per share	3.55	3.39	3.74	3.97	4.21

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	116,368	122,239	132,437	143,145	154,388
Less: Accumulated depreciation	(52,332)	(56,532)	(65,998)	(76,241)	(87,300)
Tangible fixed assets (net)	64,037	65,707	66,439	66,904	67,089
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	2,630	2,609	2,709	2,809	2,909
Cash & equivalents	5,144	4,133	4,175	4,217	4,259
A/C receivable	19,490	19,056	19,543	19,995	20,433
Inventories	21,701	20,237	20,825	21,334	21,816
Other current assets	759	651	661	671	680
Current assets	47,094	44,077	45,203	46,216	47,187
Other assets	223,252	222,097	227,769	233,042	238,146
Total assets	337,012	334,491	342,121	348,971	355,331
Common equity	119,999	120,325	121,583	122,917	124,305
Minorities etc.	6,203	6,292	7,256	8,225	9,218
Total shareholders' equity	126,202	126,617	128,839	131,141	133,523
Long term debt	128,320	125,852	133,191	136,817	138,927
Other long-term liabilities	13,856	11,336	11,633	11,902	12,163
Long-term liabilities	142,176	137,188	144,824	148,719	151,090
A/C payable	33,810	33,081	34,042	34,875	35,663
Short term debt	33,042	34,539	31,952	31,368	32,302
Other current liabilities	1,783	3,066	2,463	2,868	2,753
Current liabilities	68,634	70,686	68,457	69,111	70,718
Total liabilities and shareholders' equity	337,012	334,491	342,121	348,971	355,331
Net working capital	6,357	3,797	4,523	4,256	4,512
Invested capital	296,276	294,210	301,440	307,011	312,656

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

Per share (THB)

Book value per share	29.94	30.02	30.34	30.67	31.02
Tangible book value per share	29.94	30.02	30.34	30.67	31.02

Financial strength

Net debt/equity (%)	123.8	123.4	124.9	125.0	125.0
Net debt/total assets (%)	46.4	46.7	47.1	47.0	47.0
Current ratio (x)	0.7	0.6	0.7	0.7	0.7
CF interest cover (x)	1.7	1.5	1.6	1.6	1.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	13.8	14.4	14.6	14.1	13.7
Recurring P/E @ target price (x) *	15.6	16.3	16.5	15.9	15.5
Reported P/E (x)	15.9	15.9	14.6	14.1	13.7
Dividend yield (%)	4.5	3.2	3.5	3.6	3.7
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) **	10.1	10.6	10.7	10.4	10.1
EV/EBITDA @ target price (x) **	10.5	11.0	11.1	10.8	10.4
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



78.20 /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	78.20	Y	Y	AAA	5.00	4.00	--	Medium	68.83	AA	--	63.59	92.00	3.62	65.38
CPALL	74.85	Y	Y	AAA	5.00	4.00	Certified	Medium	66.05	A	34.00	61.34	88.00	--	--
CPAXT	57.87	--	--	AAA	5.00	5.00	Certified	--	--	BBB	--	63.68	88.00	4.51	71.02
CRC	84.99	Y	Y	AAA	5.00	5.00	Certified	Low	66.19	BBB	--	68.64	85.00	5.01	69.76

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	1.54	1.56	1.62	2.64	2.59	3.74	5.03	3.62
BESG environmental pillar score	0.76	0.73	0.77	2.37	2.05	2.29	2.44	2.35
BESG social pillar score	1.08	1.11	1.25	2.34	2.34	4.23	7.08	3.84
BESG governance pillar score	3.48	3.54	3.42	3.48	3.62	4.55	4.81	4.70
ESG disclosure score	43.34	48.52	50.41	62.23	61.10	64.17	64.38	65.38
Environmental disclosure score	9.15	24.71	30.38	50.20	44.85	46.81	46.81	48.23
Social disclosure score	33.34	33.34	33.34	42.74	44.71	51.96	52.60	54.17
Governance disclosure score	87.36	87.36	87.36	93.62	93.62	93.62	93.62	93.62
Environmental								
Emissions reduction initiatives	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	357	466	483	417	503	660	623	580
GHG scope 2 location-based	699	699	715	603	616	613	618	645
GHG Scope 3	—	—	—	—	292	6,840	7,735	7,804
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	Yes	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	2,922	2,898	2,941
Renewable energy use	0	2	24	42	53	58	68	114
Electricity used	—	1,423	1,485	1,207	1,322	1,273	1,228	1,289
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	—	1	1	2
Total waste	121	129	137	73	100	84	76	78
Waste recycled	—	37	37	33	20	28	26	35
Waste sent to landfills	—	—	94	39	74	54	42	33
Environmental supply chain management	No	No	No	Yes	Yes	Yes	Yes	Yes
Water policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Water consumption	—	2,380	3,106	4,550	3,840	4,150	3,480	2,750
Social								
Human rights policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	Yes	Yes	Yes	Yes
Pct women in workforce	56	57	59	60	61	60	61	60
Pct disabled in workforce	—	—	—	—	—	—	—	1
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	0
Total recordable incident rate - employees	—	—	—	—	—	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	Yes	Yes
Number of employees – CSR	37,954	40,294	40,491	35,400	37,980	34,046	34,114	34,689
Employee turnover pct	66	73	69	62	48	45	28	27
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	7,649,210
Social supply chain management	No	No	No	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	15	16	16	16	16	17	15	13
No. of independent directors (ID)	8	8	8	8	8	9	8	6
No. of women on board	2	3	3	3	3	4	3	3
No. of non-executive directors on board	13	13	13	13	14	14	13	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	6	5	6	6	4	5	6
Board meeting attendance pct	93	96	97	99	99	99	97	96
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	41	42	43	45	46	46	47	48
Age of the oldest director	74	76	77	78	79	79	80	80
No. of executives / company managers	6	6	7	6	10	10	8	10
No. of female executives	1	1	1	1	5	5	4	5
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	4	4	4	3
No. of ID on audit committee	3	3	3	3	3	4	4	3
Audit committee meetings	7	5	5	5	8	6	6	5
Audit meeting attendance %	100	93	100	100	90	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	2	2	1	2	2	2	2	2
No. of compensation committee meetings	4	2	3	3	3	3	3	4
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	4	2	3	3	3	3	3	4
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	Yes	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%). <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&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 & 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+									
NEGL	Low	Medium	High	Severe																	
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>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	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; >25 to 50 = satisfactory; >50 to 75 = good; and >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, CISA 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.

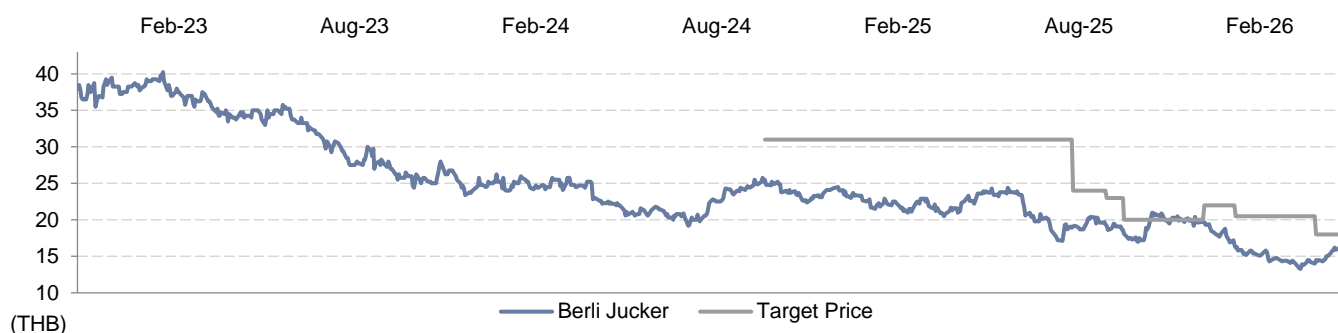
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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	14-Aug-2025	HOLD	20.00	26-Jan-2026	HOLD	18.00
01-Jul-2025	BUY	24.00	22-Oct-2025	HOLD	22.00			
30-Jul-2025	BUY	23.00	18-Nov-2025	HOLD	20.50			

Kampon Akaravarinchai, CISA 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 15.90	BUY	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 24-Feb-2026 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.