

# BERLI JUCKER PLC

No. 137/2025  
21 August 2025

## CORPORATES

Company Rating:	A
Issue Ratings:	
Senior unsecured	A
Outlook:	Stable

Last Review Date: 03/07/25

### Company Rating History:

Date	Rating	Outlook/Alert
16/08/21	A	Stable
09/08/19	A+	Negative
08/08/16	A+	Stable
17/02/16	A+	Alert Developing
25/11/14	A+	Stable
13/08/14	A+	Alert Developing
15/06/07	A+	Stable

### Contacts:

Sarinthorn Sosukpaibul  
sarinthorn@trisrating.com

Nauwarut Temwattanangkul  
nauwarut@trisrating.com

Wajee Pitakpaibulkij  
wajee@trisrating.com

Sasiporn Vajarodaya  
sasiporn@trisrating.com



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## RATIONALE

TRIS Rating affirms the company rating on Berli Jucker PLC (BJC) and the ratings on BJC's outstanding senior unsecured debentures at "A", with a "stable" rating outlook.

The ratings reflect BJC's strong market position in its core businesses, diversified revenue base, and broad market reach. However, the ratings remain constrained by the company's highly leveraged balance sheet, intense competition in the retail and consumer product markets, as well as challenges stemming from a fragile economy and subdued consumer spending.

## KEY RATING CONSIDERATIONS

### Retail revenue expected to remain the key growth driver

In 2024, the company's retail revenue through Big C Supercenter PLC (BIGC) amounted to THB103.6 billion, accounting for about 66% of total sales, marking a modest 2% year-on-year (y-o-y) rise. The increase was primarily driven by new store openings. While same-store sales growth (SSSG) contracted by 0.8%.

Looking ahead, we expect BJC's retail business to remain the company's core growth and revenue driver, with annual sales growth projected in the low- to mid-single digit range during 2025-2027. The growth will likely be supported by continued store expansion and renovations. We anticipate SSSG will remain flat in 2025 and grow at low single-digit rates annually from 2026 onwards, supported by improving economic conditions, further gains from higher proportion of fresh food product sales, and enhanced omnichannel capabilities.

### Continued recovery in property rental income

We expect BIGC's rental and service income to continue recovering over the next three years, achieving THB9.4-THB10.0 billion annually during 2025-2027, with occupancy rates projected to reach around 91%. The company's property strategy will focus on revitalizing existing stores, expanding leasable space, and optimizing the tenant mix, to drive traffic and improve space utilization.

### Packaging sales expected to rebound

We expect sales in the company's packaging business to grow steadily over the next few years, after a sharp decline in the first half of 2025. Aluminum can sales should recover in the second half of 2025 and continue growing through 2026-2027, supported by the return of one previously lost customer in the non-alcoholic beverage segment and additional sales from expanded production capacity. Similarly, glass container sales are expected to gradually improve, driven by a broader customer base, particularly in newly targeted market segments.

In 2024, packaging sales grew by just 1%. However, in the first six months of 2025, sales contracted by about 10% y-o-y, mainly due to lower average selling prices of glass containers from lower prices of key raw materials for glass containers, reduced demand for alcoholic beverages in the glass segment, and softer demand for non-alcoholic beverages in the aluminum can segment.

For the consumer product business (CSC), we expect growth to remain modest but resilient, despite challenges stemming from economic headwinds and

intense competition. Growth will likely be bolstered by the company's strongly competitive positions in the snack, tissue paper, and personal care markets, alongside growth contributions from new product launches and continued expansion of its premium product portfolio. Sales in this segment grew by 1% in 2024, and 4.5% y-o-y for the first six months of 2025.

We expect the healthcare and technical (HTSC) segment to be primarily driven by the healthcare business, supported by rising demand for beauty products, increased medical equipment sales, and normalized government budget disbursements. In early 2025, BJC decided to divest Thai Scandic Steel (TSS) Co., Ltd., its non-profitable non-core business, to focus resources on core business. Revenue from these businesses increased by 2% in 2024, before contracting by 2.4% y-o-y in the first half of 2025, primarily due to TSS's discontinued operations.

#### **Profitability expected to remain satisfactory**

BJC's profitability is expected to remain satisfactory over the forecast period, with an EBITDA margin of around 13.0%. The profit margin will be supported by expected improved performance in the retail business and solid margins in the packaging business, easing raw material cost pressures, ongoing cost efficiency initiatives through technology adoption, and improved operational productivity. BJC's strategy to introduce new products, particularly in the premium segment, should further support margins. Based on these drivers, we forecast EBITDA to range from THB22.5-THB24.0 billion annually during the forecast period.

#### **Financial leverage to remain high, but a gradual decline expected**

BJC's financial leverage remains high, with adjusted net debt totaling THB158.7 billion at the end of June 2025. The debt to EBITDA ratio was about 7.2 times, while the ratio of funds from operations (FFO) to debt was about 9.2%.

Over the next three years, we expect BJC's leverage to remain high, rising slightly in 2025, before gradually declining thereafter. Our projections forecast a debt to EBITDA ratio in the range of 6.5-7.1 times, while the FFO to debt ratio should remain in the 9.0%-10.0% range over the forecast period. Planned annual capital expenditures are estimated at THB10.0-THB12.5 billion during 2025-2027, primarily allocated for retail outlet expansion, facility maintenance and renovations, and production capacity expansions.

#### **Manageable liquidity**

We assess BJC's liquidity as manageable over the next 12 months. As of June 2025, BJC had THB4.1 billion in cash and cash equivalents. We project FFO of around THB15.5 billion in 2025. Moreover, BJC has about THB69 billion in undrawn uncommitted credit lines from several banks.

Capital spending for 2025 is estimated at about THB12.5 billion. The company had about THB34.3 billion in long-term debt and lease obligations due within the next 12 months, along with about THB5.7 billion in short-term bank loans, as of June 2025. Supported by a strong repayment track record, the company generally rolls over its short-term debt maturities.

#### **Debt structure**

As of June 2025, BJC's consolidated debt, excluding lease liabilities, amounted to THB142.7 billion. The company's priority debt consisted of about THB4.7 billion secured loans and debts owed by its subsidiary, or about 3.3% of BJC's total debt.

#### **BASE-CASE ASSUMPTIONS**

- Revenues to relatively flat in 2025 and then grow by 3%-5% per year during 2026-2027. Growth will be driven mainly by the sustained strength in the retail business, a rebound in non-retail operations, and increasing income from mall rentals.
- EBITDA margin at about 13.0%.
- Capital spending of about THB10.0-THB12.5 billion per year during the forecast period.

#### **RATING OUTLOOK**

The "stable" outlook reflects our expectation that BJC will maintain its strong market position in its key businesses and continue to deliver improved operating results. BJC's financial leverage ratio should gradually decline in the medium term, with its debt to EBITDA ratio remaining in line with our forecast.

#### **RATING SENSITIVITIES**

The ratings and/or outlook could be revised downward if BJC's operating performance falls significantly short of our expectations or if the company undertakes substantial debt-funded investments or acquisitions, resulting in a debt to EBITDA ratio approaching 8 times for an extended period. Conversely, an upgrade scenario could materialize with significant improvement in BJC's cash flow protection and a substantial reduction in financial leverage, with the debt to EBITDA ratio remaining consistently below 5 times.

## COMPANY OVERVIEW

BJC was founded in 1882 as a trading and service company and listed on the Stock Exchange of Thailand (SET) in 1975. As of May 2025, TCC Group, one of the largest business conglomerates in Thailand, held about 75% of BJC's outstanding shares.

BJC's original businesses include the production and distribution of glass bottles, aluminum cans, consumer products, medicine and medical equipment, and technical products. In 2016, BJC acquired BIGC, for an acquisition cost of nearly THB210 billion. The acquisition was funded by two rights offerings and new bank loans.

In 2024, BJC's total sales were THB157.7 billion. The largest revenue contribution came from the retail business, or BIGC, accounting for about 66% of total sales, followed by the packaging business of 16%, the consumer product business of 14%, and the healthcare and technical product business of 6%. In addition, BIGC generated THB9.4 billion in rental and service income.

## KEY OPERATING PERFORMANCE

Table 1: BJC's Sales Breakdown

Line of Business	2022		2023		2024		Jan-June 2025	
	Mil. THB	%	Mil. THB	%	Mil. THB	%	Mil. THB	%
Packaging	24,821	16.5	25,006	16.2	25,360	16.1	11,443	14.9
Consumer product	21,410	14.2	21,121	13.7	21,391	13.5	11,304	14.7
Healthcare and technical	8,880	5.9	9,073	5.9	9,274	5.9	4,410	5.7
Modern retail (BIGC)	96,985	64.5	101,124	65.3	103,558	65.7	50,810	65.9
Others	216	0.2	45	0.0	0	0.0	0	0.0
Intra-group eliminations	(1,974)	(1.3)	(1,697)	(1.1)	(1,856)	(1.2)	(906)	(1.2)
<b>Total sales</b>	<b>150,338</b>	<b>100.0</b>	<b>154,672</b>	<b>100.0</b>	<b>157,727</b>	<b>100.0</b>	<b>77,061</b>	<b>100.0</b>

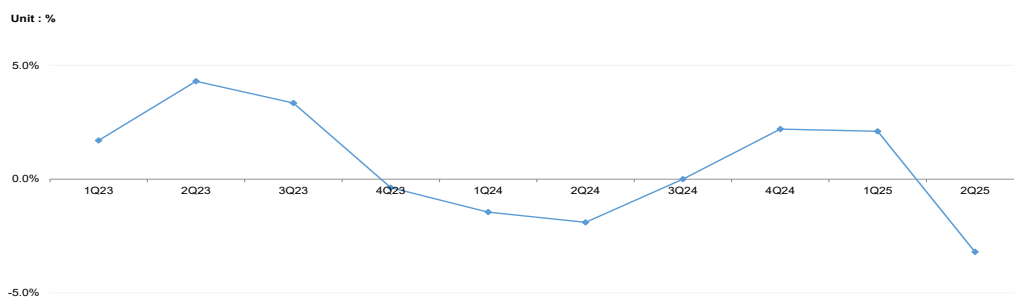
Source: BJC

Table 2: BIGC's Modern Trade Retail Outlets as of Jun 2025

Type of Store	Number of Outlet
Hypermarket (Including 1 store in Cambodia and 1 store in Laos)	156
Supermarket (Including BIGC market, foodplace, depot, and food service, and BIGC Hong Kong)	95
Convenience store	1,598
Drugstore	145

Source: BJC

Chart 1: BIGC's Same-Store-Sales Growth (Y-O-Y)



Source: BJC

## FINANCIAL STATISTICS AND KEY FINANCIAL RATIOS\*

Unit: Mil. THB

		-----Year Ended 31 December -----			
	Jan-Jun 2025	2024	2023	2022	2021
Total operating revenues	83,380	170,803	167,895	163,521	149,886
Earnings before interest and taxes (EBIT)	6,010	13,076	11,696	11,134	9,918
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	10,660	22,812	21,230	20,419	19,482
Funds from operations (FFO)	6,997	14,503	14,784	14,682	13,390
Adjusted interest expense	2,729	5,824	5,488	4,908	5,282
Capital expenditures	4,366	5,803	9,051	5,601	3,355
Total assets	332,021	337,012	338,970	336,045	329,879
Adjusted debt	158,683	159,995	165,479	164,973	163,850
Adjusted equity	125,305	126,202	125,896	124,149	121,304
<b>Adjusted Ratios</b>					
EBITDA margin (%)	12.8	13.4	12.6	12.5	13.0
Pretax return on permanent capital (%)	4.3 **	4.4	4.0	3.8	3.4
EBITDA interest coverage (times)	3.9	3.9	3.9	4.2	3.7
Debt to EBITDA (times)	7.2 **	7.0	7.8	8.1	8.4
FFO to debt (%)	9.2 **	9.1	8.9	8.9	8.2
Debt to capitalization (%)	55.9	55.9	56.8	57.1	57.5

\* Consolidated financial statements

\*\* Annualized with trailing 12 months

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

**Berli Jucker PLC (BJC)**

<b>Company Rating:</b>	<b>A</b>
<b>Issue Ratings:</b>	
BJC259A: THB3,000 million senior unsecured debentures due 2025	A
BJC269A: THB20,000 million senior unsecured debentures due 2026	A
BJC271A: THB5,000 million senior unsecured debentures due 2027	A
BJC272A: THB2,000 million senior unsecured debentures due 2027	A
BJC273B: THB3,000 million senior unsecured debentures due 2027	A
BJC276A: THB4,000 million senior unsecured debentures due 2027	A
BJC279A: THB1,000 million senior unsecured debentures due 2027	A
BJC279B: THB3,000 million senior unsecured debentures due 2027	A
BJC283A: THB7,000 million senior unsecured debentures due 2028	A
BJC283B: THB6,500 million senior unsecured debentures due 2028	A
BJC289A: THB6,000 million senior unsecured debentures due 2028	A
BJC293A: THB5,000 million senior unsecured debentures due 2029	A
BJC296A: THB1,500 million senior unsecured debentures due 2029	A
BJC299A: THB7,000 million senior unsecured debentures due 2029	A
BJC299B: THB2,000 million senior unsecured debentures due 2029	A
BJC303A: THB3,000 million senior unsecured debentures due 2030	A
BJC306A: THB4,003.4 million senior unsecured debentures due 2030	A
BJC316A: THB1,000 million senior unsecured debentures due 2031	A
BJC317A: THB16,000 million senior unsecured debentures due 2031	A
BJC319A: THB1,000 million senior unsecured debentures due 2031	A
BJC346A: THB1,000 million senior unsecured debentures due 2034	A
BJC349A: THB1,000 million senior unsecured debentures due 2034	A
<b>Rating Outlook:</b>	<b>Stable</b>

**TRIS Rating Co., Ltd.**

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

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