

# บิกซี ซูเปอร์เซ็นเตอร์

เซอร์ไพรส์จบลงแล้ว

Consumer/  
Retail  
Overweight

คำแนะนำพื้นฐาน: **ถือ**  
เป้าหมายพื้นฐาน: 228.00 บาท  
ราคา (20/07/12): 215.00 บาท

## Key Ratios & Statistics

Market cap	Bt177.38bn		
12-mth price range	Bt197.00/Bt238.00		
12-mth avg daily volume	Bt144.80m		
# of shares (m)	825.0		
Est. free float (%)	36.7		
Foreign limit (%)	49.0		
<b>Share price perf. (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Relative to SET	(2.5)	26.8	89.3
Absolute	0.5	28.0	99.1

## Financial summary

FY Ended 31 Dec	2011	2012E	2013E	2014E
Revenues (Btm)	102,563	109,646	118,142	129,264
Net profit (Btm)	5,242	6,558	7,303	8,038
EPS (Bt)	6.54	7.95	8.85	9.74
BLS/Consensus (x)	n.a.	1.03	0.96	0.86
EPS growth (%)	+86.1%	+21.5%	+11.4%	+10.1%
Core profit (Btm)	5,101	6,558	7,303	8,038
Core EPS (Bt)	6.37	7.95	8.85	9.74
Core EPS growth (%)	+59.0%	+24.9%	+11.4%	+10.1%
PER (x)	32.9	27.0	24.3	22.1
Core PER (x)	33.8	27.0	24.3	22.1
EV/EBITDA (x)	17.6	14.8	13.6	12.4
PBV (x)	7.3	5.5	4.7	4.1
Dividend (Bt)	2.0	2.4	2.7	2.9
Dividend yield (%)	0.9	1.1	1.2	1.4
ROE (%)	24.1	23.4	20.8	19.7
Net gearing (x)	1.2	0.7	0.5	0.4

CG Rating - 2011



EARNINGS RESULTS

**ต่ำกว่าที่ประมาณการไว้:** BIGC รายงานกำไรสุทธิไตรมาส 2/55 ที่ 1.39 พันล้านบาท เพิ่มขึ้น 27% จากปีที่แล้ว เนื่องจากอัตราภาษีเงินได้ที่ลดลงและไม่มีค่าใช้จ่ายในการเข้าซื้อคาร์ฟูร์เหมือนปีที่แล้ว ผลประกอบการต่ำกว่าที่คาดไว้ 9% เนื่องจากยอดขายและอัตรากำไรต่ำกว่าคาด

**ประเด็นหลักจากผลประกอบการ:** ยอดขายเพิ่มขึ้น 5% จากปีที่แล้วมาอยู่ที่ 27.8 พันล้านบาท ต่ำกว่าที่เราคาดว่าจะขยายตัว 6% ยอดขายต่อสาขาเดิมขยายตัว 1.0-1.5% ในไตรมาส 2/55 ต่ำกว่าที่เราคาดว่าจะเติบโต 2%

ในช่วงไตรมาส 2/55 BIGC ได้เปิด ไฮเปอร์มาร์เก็ต 1 แห่ง, BigC Market 1 แห่ง (ซูเปอร์มาร์เก็ต), Mini BigC 13 แห่ง (ร้านสะดวกซื้อ) และ Pure shops อีก 13 แห่ง (ร้านค้าผลิตภัณฑ์เพื่อสุขภาพและยา)

อัตรากำไรขั้นต้นลดลง 0.87% จากปีที่แล้ว และ 1.52% จากไตรมาสก่อนหน้า มาอยู่ที่ 13.5% ต่ำกว่าที่คาดไว้ที่ 14.7% อย่างมาก เนื่องจากการแข่งขันราคาในกลุ่มไฮเปอร์มาร์เก็ตส่งผลให้กำไรขั้นต้นลดต่ำลง

ค่าใช้จ่ายในการขายและบริหารลดลง 4% จากปีที่แล้วมาอยู่ที่ 4.5 พันล้านบาท ซึ่งสอดคล้องกับที่เราคาดไว้ การไม่มีค่าใช้จ่ายในการเข้าซื้อคาร์ฟูร์เหมือนปีที่แล้วช่วยลดแรงกดดันจากต้นทุนค่าจ้างแรงงานที่สูงขึ้นได้

**แนวโน้มของ BIGC:** หลังการเข้าซื้อคาร์ฟูร์ในเดือนม.ค. 2554 BIGC ได้สร้างความประหลาดใจให้แก่ตลาดด้วยผลประกอบการที่เติบโตสูงมาก เนื่องจากบริษัทมีความสามารถต่อรองด้านราคากับซัพพลายเออร์ได้ดีมากขึ้น แต่อย่างไรก็ตามจากนี้ไป ดูเหมือนว่าผลประโยชน์ที่ได้จากการเข้าซื้อกิจการได้รับรู้ไปหมดแล้ว ดังนั้นในไตรมาส 3/55 ที่จะถึงนี้ น่าจะเป็นไตรมาสสุดท้ายที่จะเห็นกำไรขยายตัวในระดับสูง (จากฐานที่ต่ำ) หลังจากนั้นเราคาดว่าผลกำไรจะปรับเพิ่มขึ้นในอัตรา 10% เท่านั้น

**มีอะไรเปลี่ยนแปลง?** เราได้ปรับลดประมาณการกำไรสุทธิปี 2555 ลง 1% เพื่อสะท้อนผลประกอบการไตรมาส 2/55 ที่ต่ำกว่าคาด ดังนั้นราคาเป้าหมาย ณ สิ้นปี 2555 จึงลดลงมาอยู่ที่ 228 บาท จากเดิม 232 บาท

**คำแนะนำ:** ด้วยอัปเดตของราคาเป้าหมายที่ 6% เราปรับลดคำแนะนำในหุ้น BIGC ลงจาก **ซื้อ** เป็น **ถือ** ทั้งนี้จากแนวโน้มการปรับตัวดีขึ้นของการจับจ่ายใช้สอยในช่วงครึ่งปีหลัง เราจึงชอบหุ้นที่ผันแปรไปตามกำลังซื้อที่เพิ่มขึ้นได้ดีกว่าอย่าง CPN และ ROBINS

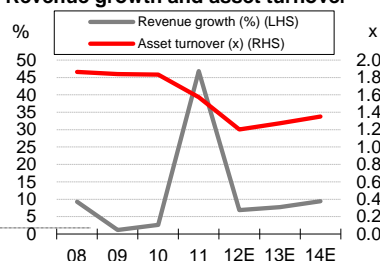
Figure 1: 2Q12 results

FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ %	6M12	6M11	YoY %	6M12 vs. FY12E
<b>Income Statement</b>									
Revenue	27,753	26,436	5	26,484	5	54,237	51,267	6	49
Cost of sales and services	(24,010)	(22,640)	6	(22,509)	7	(46,519)	(43,925)	6	50
EBITDA	2,963	2,717	9	3,400		6,363	5,149		47
SG&A	(4,483)	(4,648)	(4)	(4,390)	2	(8,873)	(9,095)	(2)	49
EBIT	(741)	(852)	(13)	(414)	79	(1,155)	(1,754)	nm	62
Interest expense	(302)	(330)	(8)	(353)	(14)	(656)	(531)	23	53
Other income/exp.	2,841	2,793	2	3,001	(5)	5,842	5,243	11	50
Equity earnings from affiliates	0	0	nm	0	nm	0	0	nm	n.m.
Extra items	0	0	nm	0	nm	0	0	nm	n.m.
<b>EBT</b>	<b>1,797</b>	<b>1,611</b>	<b>12</b>	<b>2,234</b>	<b>(20)</b>	<b>4,031</b>	<b>2,959</b>	<b>36</b>	<b>47</b>
Corporate tax	(404)	(516)	(22)	(453)	(11)	(857)	(918)	(7)	44
Minority interest	(5)	(5)	nm	(4)	nm	(9)	(9)	nm	42
<b>Net profit (loss)</b>	<b>1,388</b>	<b>1,090</b>	<b>27</b>	<b>1,777</b>	<b>(22)</b>	<b>3,165</b>	<b>2,031</b>	<b>56</b>	<b>48</b>
Reported EPS	1.68	1.36	24	2.22	(24)	3.89	2.53	54	49
<b>Core net profit</b>	<b>1,388</b>	<b>1,090</b>	<b>27</b>	<b>1,777</b>	<b>(22)</b>	<b>3,165</b>	<b>2,031</b>	<b>56</b>	<b>48</b>
<b>Key ratios</b>									
Gross margin (%)	13.5	14.4		15.0		14.2	14.3		
EBITDA margin (%)	10.7	10.3		12.8		11.7	10.0		
EBIT margin (%)	(2.7)	(3.2)		(1.6)		(2.1)	(3.4)		
SG&A / Revenue (%)	16.2	17.6		16.6		16.4	17.7		
Tax rate (%)	22.5	32.0		20.3		21.3	31.0		
Net margin (%)	5.0	4.1		6.7		5.8	4.0		
Current ratio (x)	0.3	0.3		0.3		0.3	0.3		
Gearing ratio (x)	0.9	1.7		1.2		0.9	1.7		
Interest coverage (x)	9.8	8.2		9.6		(1.8)	(3.3)		
<b>Balance Sheet</b>									
Cash & Equivalent	6,355	5,025	26	6,303	1				
<b>Total assets</b>	<b>89,545</b>	<b>85,530</b>	<b>5</b>	<b>90,401</b>	<b>(1)</b>				
ST debts & current portion	31,980	38,500	(17)	36,500	(12)				
Long-term debt	184	173	6	186	(1)				
<b>Total liabilities</b>	<b>60,491</b>	<b>65,182</b>	<b>(7)</b>	<b>65,109</b>	<b>(7)</b>				
Retained earnings	14,890	10,123	47	15,073	(1)				
<b>Shareholders equity</b>	<b>29,040</b>	<b>20,335</b>	<b>43</b>	<b>25,266</b>	<b>15</b>				
Minority interests	14	13	9	26	(46)				
BV (Bt)	35.2	25.4	39	31.6	12				

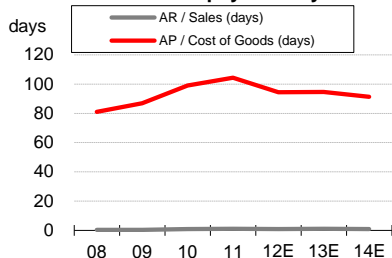
- SSSG should be only 1-1.5%
- During 2Q12, BIGC opened one hypermarket, one BigC Market, 13 Mini BigCs and 13 Pure shops.
- GM fell by 87 bps YoY and 152 bps QoQ to 13.5%, far short of our estimate of 14.7%.

Source: Company data

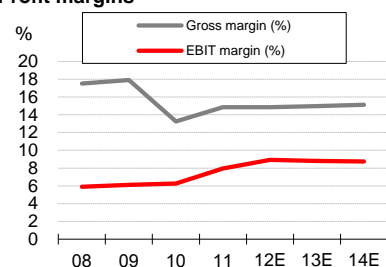
## Revenue growth and asset turnover



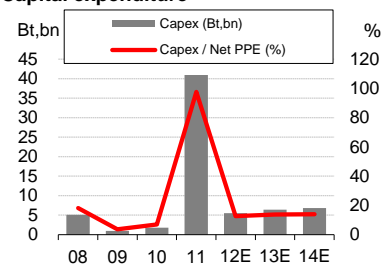
## A/C receivable &amp; A/C payable days



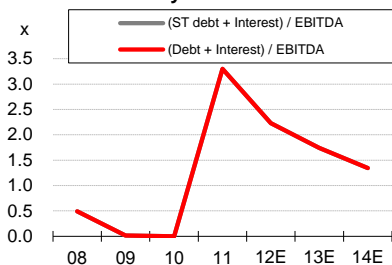
## Profit margins



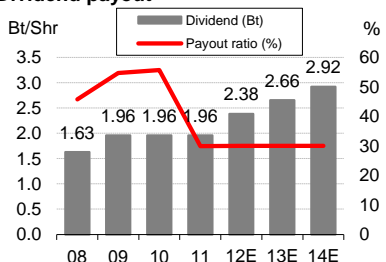
## Capital expenditure



## Debt serviceability



## Dividend payout



## PROFIT &amp; LOSS (Btm)

	2010	2011	2012E	2013E	2014E
Revenue	69,859	102,563	109,646	118,142	129,264
Cost of sales and services	(60,602)	(87,325)	(93,361)	(100,454)	(109,689)
<b>Gross profit</b>	<b>9,257</b>	<b>15,238</b>	<b>16,285</b>	<b>17,688</b>	<b>19,575</b>
SG&A	(11,227)	(17,982)	(18,144)	(19,545)	(21,503)
<b>EBIT</b>	<b>(1,971)</b>	<b>(2,744)</b>	<b>(1,859)</b>	<b>(1,857)</b>	<b>(1,928)</b>
Interest expense	(6)	(1,271)	(1,242)	(1,044)	(867)
Other income/exp.	6,350	10,890	11,637	12,244	13,222
<b>EBT</b>	<b>4,373</b>	<b>6,874</b>	<b>8,536</b>	<b>9,343</b>	<b>10,428</b>
Corporate tax	(1,149)	(1,754)	(1,957)	(2,016)	(2,362)
<b>After-tax profit (loss)</b>	<b>3,224</b>	<b>5,120</b>	<b>6,580</b>	<b>7,327</b>	<b>8,066</b>
Minority interest	(17)	(19)	(22)	(24)	(28)
Equity earnings from affiliates	0	0	0	0	0
Extra items	(391)	140	0	0	0
<b>Net profit (loss)</b>	<b>2,816</b>	<b>5,242</b>	<b>6,558</b>	<b>7,303</b>	<b>8,038</b>
Reported EPS	3.51	6.54	7.95	8.85	9.74
Fully diluted EPS	3.51	6.54	7.95	8.85	9.74
<b>Core net profit</b>	<b>3,208</b>	<b>5,101</b>	<b>6,558</b>	<b>7,303</b>	<b>8,038</b>
Core EPS	4.00	6.37	7.95	8.85	9.74
<b>EBITDA</b>	<b>6,905</b>	<b>11,454</b>	<b>13,552</b>	<b>14,382</b>	<b>15,542</b>

## KEY RATIOS

	2010	2011	2012E	2013E	2014E
Revenue growth (%)	2.6	46.8	6.9	7.7	9.4
Gross margin (%)	13.3	14.9	14.9	15.0	15.1
EBITDA margin (%)	9.9	11.2	12.4	12.2	12.0
Operating margin (%)	6.3	7.9	8.9	8.8	8.7
Net margin (%)	4.0	5.1	6.0	6.2	6.2
Core profit margin (%)	4.6	5.0	6.0	6.2	6.2
ROA (%)	7.4	8.0	7.2	7.9	8.4
ROCE (%)	14.4	13.1	10.8	11.8	12.8
Asset turnover (x)	1.8	1.6	1.2	1.3	1.4
Current ratio (x)	0.7	0.3	0.4	0.4	0.4
Gearing ratio (x)	(0.3)	1.2	0.7	0.5	0.4
Interest coverage (x)	1,070.1	9.0	10.9	13.8	17.9

## BALANCE SHEET (Btm)

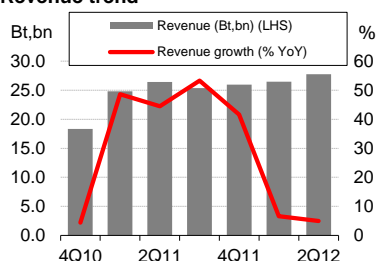
	2010	2011	2012E	2013E	2014E
<b>Cash &amp; Equivalent</b>	<b>5,132</b>	<b>7,422</b>	<b>6,148</b>	<b>5,074</b>	<b>4,609</b>
Accounts receivable	180	274	274	317	330
Inventory	5,129	8,941	9,187	9,947	10,946
PP&E-net	25,879	41,929	43,850	46,443	49,189
Other assets	3,213	32,160	32,210	32,260	32,310
<b>Total assets</b>	<b>39,533</b>	<b>90,726</b>	<b>91,669</b>	<b>94,041</b>	<b>97,383</b>
Accounts payable	16,442	24,980	24,157	26,070	27,437
ST debts & current portion	0	36,500	29,000	24,000	20,000
Long-term debt	0	0	0	0	0
Other liabilities	2,996	5,726	6,047	6,170	6,297
<b>Total liabilities</b>	<b>19,438</b>	<b>67,206</b>	<b>59,204</b>	<b>56,239</b>	<b>53,734</b>
Paid-up capital	8,014	8,014	8,250	8,250	8,250
Share premium	2,246	2,246	5,966	5,966	5,966
Retained earnings	9,680	13,304	18,291	23,627	29,474
<b>Shareholders' equity</b>	<b>20,075</b>	<b>23,498</b>	<b>32,441</b>	<b>37,777</b>	<b>43,624</b>
Minority interests	20	22	23	24	25
<b>Total Liab.&amp;Shareholders' equity</b>	<b>39,533</b>	<b>90,726</b>	<b>91,669</b>	<b>94,041</b>	<b>97,383</b>

## CASH FLOW (Btm)

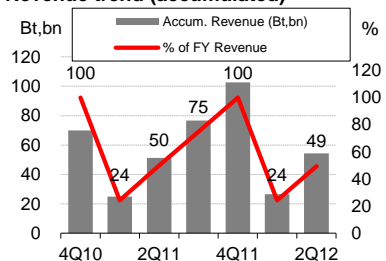
	2010	2011	2012E	2013E	2014E
Net income	2,816	5,242	6,558	7,303	8,038
Depreciation and amortization	2,525	3,309	3,774	3,995	4,247
Change in working capital	1,434	(770)	(1,118)	1,059	306
FX, non-cash adjustment & others	8	665	(8)	(6)	(2)
<b>Cash flows from operating activities</b>	<b>6,783</b>	<b>8,446</b>	<b>9,206</b>	<b>12,351</b>	<b>12,589</b>
Capex (Invest)/Divest	(1,795)	(40,914)	(5,515)	(6,408)	(6,813)
Others	(221)	(155)	(50)	(50)	(50)
<b>Cash flows from investing activities</b>	<b>(2,016)</b>	<b>(41,069)</b>	<b>(5,565)</b>	<b>(6,458)</b>	<b>(6,863)</b>
Debt financing (repayment)	0	36,500	(7,500)	(5,000)	(4,000)
Equity financing	0	0	4,156	0	0
Dividend payment	(1,586)	(1,587)	(1,571)	(1,967)	(2,191)
<b>Cash flows from financing activities</b>	<b>(1,586)</b>	<b>34,913</b>	<b>(4,915)</b>	<b>(6,967)</b>	<b>(6,191)</b>
Net change in cash	3,181	2,290	(1,274)	(1,074)	(465)
<b>Free cash flow (Btm)</b>	<b>4,988</b>	<b>(32,469)</b>	<b>3,691</b>	<b>5,943</b>	<b>5,776</b>
<b>FCF per share (Bt)</b>	<b>6.22</b>	<b>(40.52)</b>	<b>4.47</b>	<b>7.20</b>	<b>7.00</b>

Sources: Company data, Bualuang Research estimates

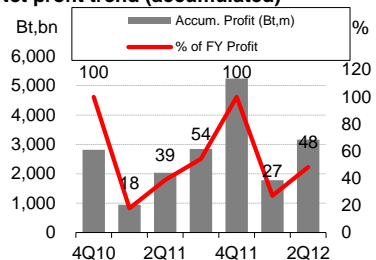
## Revenue trend



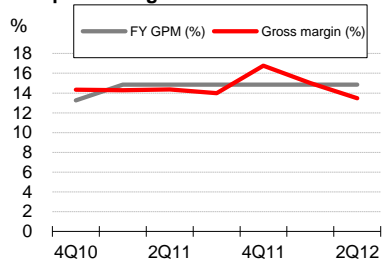
## Revenue trend (accumulated)



## Net profit trend (accumulated)



## Gross profit margin



QUARTERLY PROFIT & LOSS (Btm)	2Q11	3Q11	4Q11	1Q12	2Q12
Revenue	26,436	25,348	25,948	26,484	27,753
Cost of sales and services	(22,640)	(21,805)	(21,595)	(22,509)	(24,010)
<b>Gross profit</b>	<b>3,796</b>	<b>3,543</b>	<b>4,353</b>	<b>3,975</b>	<b>3,743</b>
SG&A	(4,648)	(4,541)	(4,347)	(4,390)	(4,483)
<b>EBIT</b>	<b>(852)</b>	<b>(997)</b>	<b>7</b>	<b>(414)</b>	<b>(741)</b>
Interest expense	(330)	(405)	(335)	(353)	(302)
Other income/exp.	2,793	2,445	3,202	3,001	2,841
<b>EBT</b>	<b>1,611</b>	<b>1,042</b>	<b>2,873</b>	<b>2,234</b>	<b>1,797</b>
Corporate tax	(516)	(227)	(610)	(453)	(404)
<b>After-tax profit (loss)</b>	<b>1,095</b>	<b>815</b>	<b>2,264</b>	<b>1,781</b>	<b>1,393</b>
Minority interest	(5)	(5)	(5)	(4)	(5)
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	140	0	0
<b>Net profit (loss)</b>	<b>1,090</b>	<b>811</b>	<b>2,399</b>	<b>1,777</b>	<b>1,388</b>
Reported EPS	1.36	1.01	2.99	2.22	1.68
Fully diluted EPS	1.36	1.01	2.99	2.22	1.68
<b>Core net profit</b>	<b>1,090</b>	<b>811</b>	<b>2,259</b>	<b>1,777</b>	<b>1,388</b>
Core EPS	1.36	1.01	2.82	2.22	1.68
<b>EBITDA</b>	<b>2,717</b>	<b>2,280</b>	<b>4,025</b>	<b>3,400</b>	<b>2,963</b>
<b>KEY RATIOS</b>	<b>2Q11</b>	<b>3Q11</b>	<b>4Q11</b>	<b>1Q12</b>	<b>2Q12</b>
Gross margin (%)	14.4	14.0	16.8	15.0	13.5
EBITDA margin (%)	10.3	9.0	15.5	12.8	10.7
Operating margin (%)	7.3	5.7	12.4	9.8	7.6
Net margin (%)	4.1	3.2	9.2	6.7	5.0
Core profit margin (%)	4.1	3.2	8.7	6.7	5.0
BV (Bt)	25.39	26.41	29.35	31.56	35.22
ROE (%)	21.2	15.6	43.0	29.2	20.4
ROA (%)	5.1	3.8	11.0	7.8	6.2
Current ratio (x)	0.3	0.2	0.3	0.3	0.3
Gearing ratio (x)	1.7	1.6	1.2	1.2	0.9
Interest coverage (x)	8.2	5.6	12.0	9.6	9.8
<b>QUARTERLY BALANCE SHEET (Btm)</b>	<b>2Q11</b>	<b>3Q11</b>	<b>4Q11</b>	<b>1Q12</b>	<b>2Q12</b>
<b>Cash &amp; Equivalent</b>	<b>5,025</b>	<b>2,262</b>	<b>7,422</b>	<b>6,303</b>	<b>6,355</b>
Accounts receivable	48	73	274	210	148
Inventory	7,680	8,341	8,941	9,182	8,624
PP&E-net	28,541	25,930	26,347	26,692	27,197
Other assets	44,235	47,601	47,742	48,015	47,220
<b>Total assets</b>	<b>85,530</b>	<b>84,207</b>	<b>90,726</b>	<b>90,401</b>	<b>89,545</b>
Accounts payable	17,531	17,247	24,980	22,214	22,786
ST debts & current portion	38,500	36,500	36,500	36,500	31,980
Long-term debt	173	171	169	186	184
Other liabilities	8,978	9,126	5,558	6,209	5,542
<b>Total liabilities</b>	<b>65,182</b>	<b>63,044</b>	<b>67,206</b>	<b>65,109</b>	<b>60,491</b>
Paid-up capital	8,014	8,014	8,014	8,014	8,250
Share premium	2,246	2,246	2,246	2,246	5,966
Retained earnings	10,123	10,952	13,304	15,073	14,890
<b>Shareholders equity</b>	<b>20,335</b>	<b>21,145</b>	<b>23,498</b>	<b>25,266</b>	<b>29,040</b>
Minority interests	13	18	22	26	14
<b>Total Liab.&amp;Shareholders' equity</b>	<b>85,530</b>	<b>84,207</b>	<b>90,726</b>	<b>90,401</b>	<b>89,545</b>

Sources: Company data, Bualuang Research

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## BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

### STOCK RECOMMENDATIONS

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

**HOLD:** Expected total returns of between -15% and +15% over the next 12 months.

**SELL:** Expected negative total returns of 15% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

### SECTOR RECOMMENDATIONS

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

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.