

BERLI JUCKER PLC

No. 65/2025
25 June 2025

CORPORATES

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

Last Review Date: 16/08/24

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

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RATIONALE

TRIS Rating assigns a rating of “A” to Berli Jucker PLC’s (BJC) proposed issue of up to THB9 billion senior unsecured debentures due within six years. The company intends to use proceeds from the new debenture issuance for debt refinancing, funding investments, and/or for working capital needs. At the same time, TRIS Rating affirms the company rating on BJC and the ratings on its 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 streams, and broad market reach. Conversely, the ratings remain constrained by BJC’s highly leveraged balance sheet, intense competition in the retail and consumer product industries, as well as challenges stemming from a fragile economy and reduced consumer spending.

BJC’s operating performance was broadly in line with our expectations. The company reported total operating revenue of THB170.8 billion in 2024 and THB41.6 billion in the first quarter of 2025, supported by growth in the modern trade, healthcare product, and consumer product businesses. EBITDA came in at THB22.8 billion in 2024 and THB5.4 billion in the first quarter of 2025, with the EBITDA margin ranging between 13.0% and 13.5% during the same period.

Despite continued high leverage, BJC demonstrated gradual deleveraging, with adjusted debt decreasing to THB158.1 billion as of March 2025, down from THB165.5 billion at the end of 2023. The debt to EBITDA ratio, based on trailing 12-month figures, stood at 7.0 times at the end of March 2025. We project a gradual decline in the adjusted debt to EBITDA ratio to around 6.5 times by 2026.

We assess BJC’s liquidity as sufficient over the next 12 months. As of March 2025, BJC held THB4.9 billion in cash and cash equivalents, with about THB21 billion in undrawn short-term credit facilities. We expect BJC’s funds from operations (FFO) to be about THB15 billion in 2025. These sources of funds are expected to cover capital expenditures of about THB12 billion in 2025 and long-term debt and lease obligations totaling nearly THB29 billion due within the next 12 months. The company’s priority debt ratio remained low at 3.5% as of March 2025.

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 exceeding 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.

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)

Company Rating:	A
Issue Ratings:	
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
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
Up to THB9,000 million senior unsecured debentures due within 6 years	A
Rating Outlook:	Stable

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