

Berli Jucker PLC

Corporate | Retailers

12 March 2026

Issuer Credit Rating: A/Stable

Issue Ratings:

Senior Unsecured: A/Stable

Rating Action

TRIS Rating assigns a rating of “A” to Berli Jucker PLC’s (BJC) proposed issue of up to THB1 billion senior unsecured debentures due within five years. The proceeds from the new debenture issuance will be used for debt refinancing, funding investments, and/or for working capital needs. At the same time, TRIS Rating affirms the issuer credit 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 in 2025 was slightly below our previous expectations. The company reported total operating revenue of THB166.4 billion, a 2.6% year-on-year (y-o-y) decline, due to weaker consumer sentiment and intensified competition in the retail sector. While the consumer products segment saw some growth, this was offset by softer performance in the modern retail, packaging, as well as healthcare and technical businesses. EBITDA declined by 6.9% y-o-y to THB21.2 billion, weighed down by weaker performance in the modern retail segment and higher selling, general and administrative (SG&A) expenses. Consequently, the EBITDA margin contracted to 12.8% from 13.4% in 2024.

As of December 2025, BJC’s adjusted debt stood at about THB160 billion. Due to the softer EBITDA, the debt to EBITDA ratio rose to 7.5 times in 2025, up from 7.0 times in 2024. Given the company’s ongoing investments to pursue growth opportunities, including expansion into Vietnam’s retail sector, leverage is expected to remain elevated over the medium term. Nevertheless, we expect the company to manage its financial leverage prudently, with the debt to EBITDA ratio remaining sustainably below 8.0 times.

As of December 2025, the company’s priority debt ratio remained low at 4% of total debt.

Rating Outlook

The “stable” outlook reflects our expectation that BJC will maintain its strong market position across its key businesses. Meanwhile, the company’s financial leverage ratio is expected to remain consistent 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

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Issue Rating Criteria, 26 December 2024

Berli Jucker PLC (BJC)

Issuer Credit Rating:	A
Issue Ratings:	
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
BJC299B: THB2,000 million senior unsecured debentures due 2029	A
BJC303A: THB3,000 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
Up to THB1,000 million senior unsecured debentures due within 5 years	A
Rating Outlook:	Stable

Rating History

Last Review Date: 21 August 2025

Date	Rating	Outlook/Alert
16-Aug-21	A	Stable
09-Aug-19	A+	Negative
08-Aug-16	A+	Stable
17-Feb-16	A+	Alert Developing
25-Nov-14	A+	Stable
13-Aug-14	A+	Alert Developing
15-Jun-07	A+	Stable

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