

**Course:** AC201 Fundamental Accounting  
**Semester:** 1/2012  
**Topic:** Financial Statement Analysis Project

As part of the course grade, the students are required to do project on financial statement analysis. The students must be able to integrate the knowledge acquired during the semester to analyze company's financial performance, financial position, and other aspects based on financial reports of the company.

**Project Details and Requirements:**

1. Form a group of 5-6 students to perform financial analysis on Big C Supercenter PCL.
2. Acquire key financial information and financial ratios of Big C during the past 3-4 years (2008-2011) from [www.set.or.th](http://www.set.or.th). Additional information (more detailed information), is also available at company's website, [www.sec.or.th](http://www.sec.or.th), [www.settrade.com](http://www.settrade.com) and other public sources.
3. The set of information acquired must include at least the followings:
  - **Financial Data:** Assets (especially, Accounts Receivable and Inventory), Liabilities (Accounts Payable), Equity, Paid-up Capital, Dividend, Revenue, Expense (especially cost of goods sold, and other key expense items), Net Profit, and Market Capitalization (in million Baht).
  - **Financial Ratio:** Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin, Price-Earnings Ratio (P/E), Book Value per Share, Dividend Yield.
4. Perform basic financial statement analysis on the acquired information. The project should be organized in the following ways:
  - a. Describe nature of business/industry and products/services of selected company.
  - b. Analyze the trend of key financial data and financial ratios whether the company is in good shape. From the acquired financial data or financial ratios, if you spot problems that the company is facing or will be facing, please specify. Additional ratios (such as accounts receivable turnover, inventory turnover, total assets turnover ratio, debt-to-equity ratio, current ratio, quick ratio, interest coverage ratio, and etc.) may be calculated based on financial statement items acquired to be able to perform a more detailed financial analysis. For each of the financial ratio, describe the meaning and calculation formula before analyzing the ratio. You are required to do your own research on the interpretation of each of the financial ratio.

Based on the financial ratios, you should at least address the following aspects:

    - **Profitability** eg. Return on Equity, Earnings per Share, Gross Profit Margin, Net Profit Margin, and etc.
    - **Liquidity** eg. Current Ratio, Quick Ratio, Accounts Receivable Turnover, Inventory Turnover, and etc.
    - **Solvency** eg. Debt-to-Equity Ratio, Interest Coverage ratio, and etc.
    - **Efficiency** eg. Return on Assets, Asset Turnover, and etc.
  - c. Conclude whether the investors should invest in company's shares based on your analysis.
5. Length of the project must not exceed 10 pages, including supplemental figures, pictures, or graphs (if any). There is no need to include a copy of financial statements in your write-ups.
6. The project's due date is set on December 12, 2012, 2pm, at the BE office.

Information from SET website:

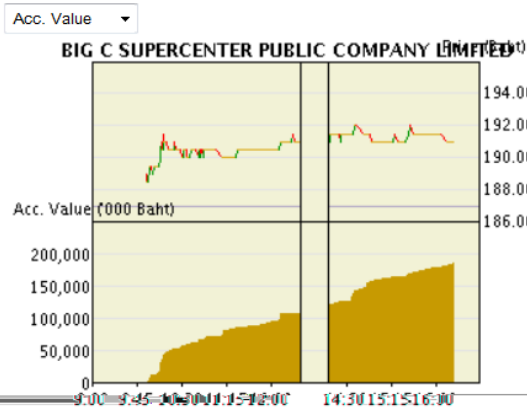
**BIGC : BIG C SUPERCENTER PUBLIC COMPANY LIMITED**

Company/Securities Search

Profile F/S & Highlights Major Shareholder Rights & Benefits News **Daily Quote** Historical Trading

Choose Symbol BIGC

Last Update 22 Nov 2012  
20:26:12  
Market Status : Closed



Sign	
Last	▲ 191.00
Change	+4.00
%Change	+2.14
Prior	187.00
Open	189.00
High	192.00
Low	188.50
Volume (Shares)	974,468
Value ('000 Baht)	185,923
Average Price*	190.79
* Only Auto Matching	
Par (Baht)	10.00
Ceiling	242.00
Floor	131.00

Bid Price / Volume (Shares)	191.00 / 22,500
Offer Price / Volume (Shares)	191.50 / 6,500

ATO - At the open price  
ATC - At the close price

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Back to 6 months

Remark : Volume and Value from All Trading Method  
Price only Auto Matching

Date	Open	High	Low	Close	Change	% Change	Total Volume (Shares)	Total Value ('000 Baht)
21/11/2012	184.50	187.50	184.00	187.00	+2.50	+1.36	604,809	112,534.07
20/11/2012	185.00	187.00	184.00	184.50	+1.50	+0.82	811,611	150,744.26
19/11/2012	178.00	183.00	177.50	183.00	+4.00	+2.23	447,409	80,960.69
16/11/2012	178.50	180.50	178.00	179.00	-0.50	-0.28	528,902	94,847.48
15/11/2012	176.50	179.50	173.00	179.50	+2.50	+1.41	12,809,726	2,253,881.00
14/11/2012	180.50	180.50	177.00	177.00	-2.00	-1.12	799,000	143,054.00
13/11/2012	181.00	181.50	178.50	179.00	-2.00	-1.10	364,355	65,373.55
12/11/2012	181.00	182.00	179.50	181.00	+1.00	+0.56	346,511	62,826.60
09/11/2012	177.50	180.00	176.50	180.00	+1.50	+0.84	877,275	156,150.39
08/11/2012	182.00	182.00	178.00	178.50	-5.00	-2.72	1,895,050	339,680.25
07/11/2012	186.00	186.00	183.00	183.50	-2.50	-1.34	639,369	117,719.72
06/11/2012	186.00	186.50	185.00	186.00	-0.50	-0.27	1,533,430	285,193.86
05/11/2012	186.00	187.00	186.00	186.50	-1.00	-0.53	678,322	126,353.87
02/11/2012	189.50	190.00	187.00	187.50	0.00	0.00	854,500	160,251.05
01/11/2012	187.00	188.00	187.00	187.50	0.00	0.00	176,699	33,177.41
31/10/2012	189.00	189.50	187.00	187.50	-0.50	-0.27	287,311	54,151.98
30/10/2012	186.50	188.50	186.00	188.00	+1.50	+0.80	598,998	112,367.51
29/10/2012	188.00	190.00	185.50	186.50	-1.50	-0.80	424,949	79,671.86

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**Company Name** BIG C SUPERCENTER PUBLIC COMPANY LIMITED  
**Address** 97/11 FLOOR 6, RAJDAMRI ROAD, LUMPINI, PATHUM WAN Bangkok  
**Telephone** 0-2655-0666  
**Fax** 0-2655-5801  
**Website** <http://www.bigc.co.th>

Financial Statement Quarter 3/2012

[Company Summary](#)
**Trading Statistics** (as of 21 Nov 2012)

P/E	23.38	Dvd. Yield(%)	1.02
P/BV	5.13	Market Cap. (M. Baht)	154,275.00

<b>Market</b>	SET	<b>Foreign Limit</b>	49.00000 %
<b>Industry</b>	Services	<b>ISIN Number</b>	
<b>Sector</b>	Commerce	Local	TH0280010008
<b>First Trade Date</b>	03 Jan 1992	Foreign	TH0280010016
		NVDR	TH0280010R16
<b>Capital Detail</b>		<b>Fiscal End</b>	31/12
<b>Par Value</b>	10.00 Baht	<b>Company Auditor</b>	
<b>Common Stock</b>		1. MS. KAMONTIP LERTWITWORATEP	(ERNST & YOUNG OFFICE LIMITED)
Authorized Capital	8,250,000,000.00 Baht	2. MR. WICHART LOKATEKRAWEE	(ERNST & YOUNG OFFICE LIMITED)
Paid-up Capital	8,250,000,000.00 Baht	3. MISS SIRIWAN SURATEPIN	(ERNST & YOUNG OFFICE LIMITED)
<b>Preferred Stock</b>			
Authorized Capital	-		
Paid-up Capital	-		

**Shares Detail**
**Common Stock**

Listed Share	825,000,000 Shares	<b>Voting Right Ratio</b>	1 : 1
Paid-up Stock	825,000,000 Shares		
Treasury Stock	-		
<b>Voting Stock minus Treasury Stock</b>			
as of 22 Nov 2012	825,000,000 Shares		
as of 31 Oct 2012	825,000,000 Shares		

**Preferred Stock**

Listed Share	-
Treasury Stock	-
<b>Voting Stock minus Treasury Stock</b>	
as of 22 Nov 2012	-
as of 31 Oct 2012	-

**Dividend Policy**

At least 30% of net profit after corporate tax and legal reserve

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Period as of	(Unit: M.Baht)				
	Y/E '08 31/12/2008	Y/E '09 31/12/2009	Y/E '10 31/12/2010	Y/E '11 31/12/2011	Q3 '12 30/09/2012
<b>Financial Data</b>					
Assets	37,331.28	36,698.27	39,672.79	90,726.09	87,993.52
Liabilities	19,961.05	17,765.62	19,220.63	67,205.94	57,912.44
Equity	17,352.47	18,914.42	20,432.49	23,497.88	30,062.52
Paid-up Capital	8,013.87	8,013.87	8,013.87	8,013.87	8,250.00
Revenue	78,265.53	80,588.02	83,852.66	113,640.89	90,273.19
Net Profit	2,851.74	2,868.20	2,886.76	5,241.76	4,197.72
EPS (Baht)	3.56	3.58	3.60	6.54	5.16
<b>Financial Ratio</b>					
ROA(%)	11.00	11.26	10.46	12.71	11.28
ROE(%)	17.23	15.82	14.67	23.86	25.77
Net Profit Margin (%)	3.64	3.56	3.44	4.61	4.65

Statistics as of	30/12/2008	30/12/2009	30/12/2010	30/12/2011	21/11/2012
Last Price(Baht)	38.25	42.50	90.75	120.00	187.00
Market Cap.	30,653.04	34,058.93	72,725.83	96,166.39	154,275.00
F/S Period (As of date)	30/09/2008	30/09/2009	30/09/2010	30/09/2011	30/09/2012
P/E	11.20	12.53	23.11	26.33	23.38
P/BV	1.87	1.91	3.74	4.55	5.13
Book Value per share (Baht)	20.50	22.27	24.23	26.39	36.44
Dvd. Yield(%)	4.08	3.84	2.16	1.63	1.02

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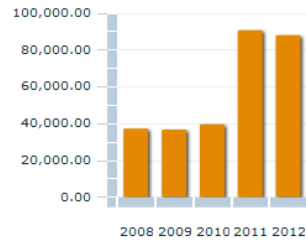
Company/Securities Search

Profile | **F/S & Highlights** | Major Shareholder | Rights & Benefits | News | Daily Quote | Historical Trading

Highlight (Table) | **Highlight (Graph)** | Financial Statement

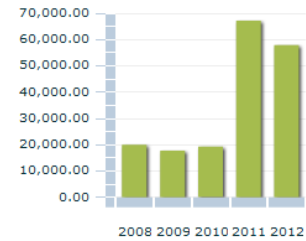
(Unit: Baht)

Assets (M. Unit)



Assets (M. Unit)

Liabilities (M. Unit)



Liabilities (M. Unit)

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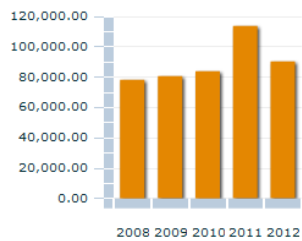
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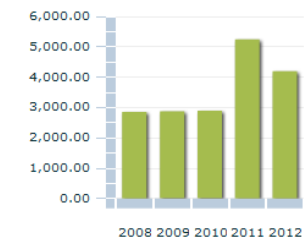
(Unit: Baht)

Revenue (M. Unit)



Revenue (M. Unit)

Net Profit(Loss) (M. Unit)



Net Profit(Loss) (M. Unit)

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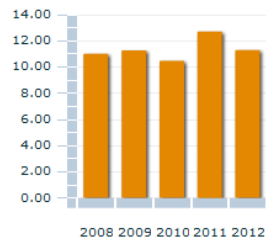
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Financial Statement

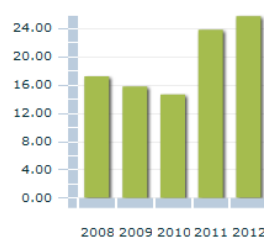
(Unit: Baht)

ROA (%)



ROA (%)

ROE (%)



ROE (%)

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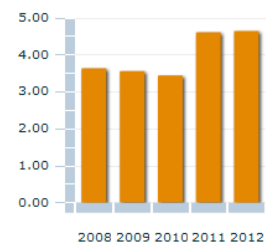
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Financial Statement

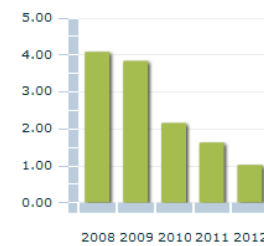
(Unit: Baht)

Net Profit Margin (%)



Net Profit Margin (%)

Dividend Yield (%)



Dividend Yield (%)