

Singapore Company Guide

Thai Beverage Public Company

Version 13 | Bloomberg: THBEV SP | Reuters: TBEV.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

17 Feb 2020

BUY

Last Traded Price (14 Feb 2020): S\$0.785 (STI : 3,220.03)
Price Target 12-mth: S\$1.04 (32% upside)

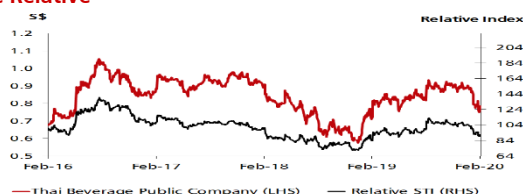
Analyst

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What's New

- 1Q20 attributable net profit up 14% y-o-y despite high base last year, exceeding expectations
- Robust domestic Spirits volume, NAB profitability helped drive performance
- Covid-19 worries unlikely to have major impact
- Results reflect resilient performance, YTD share price retreat unwarranted, maintain BUY

Price Relative



Forecasts and Valuation

FY Sep (Btm)	2018A	2019A	2020F	2021F
Revenue	229,695	267,357	286,513	302,736
EBITDA	35,501	42,162	47,759	52,208
Pre-tax Profit	24,100	31,312	36,225	40,098
Net Profit	17,943	23,272	25,878	27,894
Net Pft (Pre Ex.)	20,401	23,272	25,878	27,894
Net Pft Gth (Pre-ex) (%)	(21.6)	14.1	11.2	7.8
EPS (S cts)	3.19	4.13	4.60	4.95
EPS Pre Ex. (S cts)	3.62	4.13	4.60	4.95
EPS Gth Pre Ex (%)	(22)	14	11	8
Diluted EPS (S cts)	3.19	4.13	4.60	4.95
Net DPS (S cts)	1.74	2.14	2.45	2.54
BV Per Share (S cts)	21.5	20.6	22.7	25.1
PE (X)	24.6	19.0	17.1	15.8
PE Pre Ex. (X)	21.7	19.0	17.1	15.8
P/Cash Flow (X)	19.8	11.5	14.6	13.9
EV/EBITDA (X)	19.3	15.9	13.9	12.6
Net Div Yield (%)	2.2	2.7	3.1	3.2
P/Book Value (X)	3.7	3.8	3.5	3.1
Net Debt/Equity (X)	1.3	1.3	1.1	0.9
ROAE (%)	14.4	19.7	21.2	20.7

Earnings Rev (%): -
Consensus EPS (S cts): 4.74, 5.09
Other Broker Recs: B: 8, S: 1, H: 9

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

Alcohol guards against virus infection

Maintain BUY with TP at S\$1.04. ThaiBev's share price is down YTD, possibly on concerns of flagging growth in the Thai economy and the impact of drink driving laws in Vietnam. With a strong start and robust 1Q20 results, we believe this should allay concerns. We maintain our BUY recommendation and TP of S\$1.04, and retain our **positive stance** on the counter.

1Q20 net profit up 14% y-o-y; ahead of expectations. ThaiBev reported a strong 1Q20, with core attributable net profit growth of 14% y-o-y to Bt8.4bn, while revenue was up 4% to Bt 75.7bn. This came ahead of our expectations, and the pleasant surprise came largely from a **strong Thai domestic spirits and beer volume growth**, registering 7% and 13.5%, respectively. Valuation is reasonable at 17.1x FY20F PE, which is below its historical 5-year forward average PE of 22x.

Where we differ? High gearing mitigated by strong OCF. The market could be skeptical of its high gearing. We believe this should not be an issue as management has termed out its borrowings and able to repay/ refinance its obligations with its strong cashflow. We opine that deleveraging remains among the key priorities of management.

Potential catalysts. Stronger volume picks up in Thailand, better performance from Saigon Beer Alcohol Beverage Joint Stock Company (Sabeco), faster turnaround in non-alcoholic beverages, and deleveraging through monetisation of assets.

Valuation:

Our TP remains at S\$1.04, implying 32% upside from current price of S\$0.79. Our TP is based on sum-of-parts valuation, derived via discounted cashflows of its core operations, and fair values for stakes in listed associates.

Key Risks to Our View:

Expectations of continued upturn in demand misplaced. Our thesis is premised on continued demand recovery on the back of an uptick in farm income, support in consumption from government stimulus; and if this is not sustained or misplaced, it could present downside risks.

At A Glance

Issued Capital (m shrs)	25,114
Mkt. Cap (S\$m/US\$m)	19,714 / 14,163
Major Shareholders (%)	
Siriwana Co.Ltd	45.3
Maxtop Management Corp	20.6
Capital Group Cos Inc/The	5.3
Free Float (%)	28.8
3m Avg. Daily Val (US\$m)	10.7
GIC Industry : Consumer Staples / Food, Beverage & Tobacco	



Live more, Bank less

WHAT'S NEW

A strong start to FY20

Maintain BUY; TP of S\$1.04. ThaiBev's share price has been weak YTD, possibly on concerns of flagging growth in Thai economy and the impact of drink driving laws in Vietnam. With a strong start to FY20 with robust 1Q20 results, we believe this should allay concerns of weak growth. We maintain our BUY recommendation and **TP of S\$1.04**, and retain our **positive stance** on the counter.

Our thesis is premised on: (i) expectations of net profit growth of 11% in FY20F; (ii) improved contribution from Sabeco and lower losses from Non-Alcoholic Beverages (NAB); and, (iii) continued deleveraging from its strong and stable cashflow, as well as potential monetisation of assets and corporate restructuring. Valuation is reasonable at 17.1x FY20F PE, which is below its historical 5-year forward average PE of 22x.

1Q20 tracking ahead of expectations; post robust growth despite a high base in the same period last year.

1Q20 up 14% y-o-y, tracking ahead of expectations. ThaiBev reported a strong 1Q20, with core attributable net profit growth of 14% y-o-y to Bt8.4bn, while revenue was up 4% to Bt 75.7bn. This came ahead of our expectations, and a pleasant surprise came largely from strong volume growth in Thai domestic spirits and beer, at 7% and 13.5%, respectively. In addition, the Group enjoyed better tax rates on the back of better tax management and benefits from regional headquarters status.

In terms of segmental performance, it follows largely that of FY19. 1Q20 net profit growth was driven by (i) **Spirits segment**, which posted segment **attributable net profit** growth of **25.6% y-o-y to Bt5.62bn**; (ii) NAB segment turning in a small attributable net profit of Bt27m, a reversal from net loss of Bt253m in the same period a year ago. This was partially offset by lower attributable net profit contribution from Beer segment (Bt178m, down by 56.6% from Bt410m) and Food (Bt131m, down 13.2% y-o-y from Bt151m).

Spirits: Surprising robust Thai domestic volume growth. Total Spirits sales volume grew by **4.2% y-o-y to 189.4m litres**, contributed by both Thai domestic volumes (+7%) but offset by decline in Grand Royal Group (GRG) and its international scotch whisky sales. Thai domestic sales volume increased by 7% y-o-y to an estimated 169m litres helped by both robust sales in brown and white spirits.

The growth has been consistent with the trend seen in **FY19 – posting volume growth of c.8%**. The performance could be attributed to the resiliency of alcohol consumption and support from the government stimulus package. Management shared that third-party industry data has shown brown spirits grew by 6-7%, while its white spirits also registered good growth and “was one of the best quarters”.

Grand Royal Group (GRG) in Myanmar saw slight decline in volumes due to slower sell-in volumes to distributors.

Management explained that stock levels were slightly higher back in Sep 2019 and this affected volume in 1Q20 as normalisation was underway. Management also stated that GRG maintained its market share, and that expectations were for single digit growth in Myanmar market in 2020.

Spirits operating margins improved to 23.8%, or by 150bps from 22.3%, arising from better product mix and lower selling and admin expenses (SG&A) as a percentage of sales.

Management highlighted that some modest price increases were implemented during Dec-Feb for several of its stock keeping units (SKUs), and while there has been some stock up for these products, inventory levels at agents/ distributors were not particularly high. In particular, inventory levels of its main product, Hong Thong, were healthy. Looking ahead, we expect margins should remain healthy on the back of its price increase, effective spend and higher mix of recycled bottles, offset partially by higher raw material price, e.g. molasses.

Beer: Thai beer shows good growth, gain in market share; Sabeco's beer volume affected by market rumours. The Beer segment's volume registered 0.1% decline to 7.31 m hls (hectoliters). Overall, Beer operating margin improved to 6%, from 4.2% a year ago, due to better gross margin, product mix, and reduction in A&P expenses. In this quarter, Thailand domestic beer performed well, while Vietnam dipped slightly.

Thai domestic volumes posted a robust 13.5% increase to 2.53m hls. Management attributed the results to previous marketing campaigns (focusing on consumer experience via various platforms such as music, sports, food, etc), coupled with its recent push to work closely with its trade partners in focusing on weaker areas.

Thai market share improved by 2ppts; Vision2020 goal to be market leader is a high target and cannot be ruled out given current momentum. Management shared that its market share has improved by 2ppts since April 2019. Based on its past market share data which has hovered around 40%, this puts its market share at c.41%-42% currently. We believe the team is still gunning to achieve its Vision 2020 goal of being the market leader (c.45% market share) by this year. It seems a high hard to achieve given the limited timeframe, but given the momentum achieved, we are not ruling it out.

Sabeco saw 6% drop in volume; investors focusing on impact of drink driving laws on consumption. For the quarter, Sabeco registered decline in volume, which management attributed largely to unwarranted market rumours, which we understand relates to the ownership of Sabeco and the authenticity of its products. This has since been addressed.

Likely lesser impact due to Sabeco's skew towards off-trade consumption. With the imposition of drink driving laws in Vietnam, there has been media reports that consumption has been impacted severely. Sabeco's management explained it supports the government's initiative on the drink-drive regulation and that there has been knee-jerk reaction in volumes. For Sabeco, they opine that it should be impacted to a lesser extent vis-à-vis industry given that its consumption channel mix is skewed towards off-trade, compared to on-trade.

Consumption impact from drink driving should normalize; Philippines as case study. We believe near term impact on alcohol consumption arising from "drink-drive", "smoking restrictions" regulations should normalise over time. Drawing inference from the Philippines back in 2013, when the "Anti-Drunk and Drugged Driving Act of 2013" was implemented. Based on Euromonitor industry data, we observed that total alcohol consumption volume dipped by 5% that year, while on-premise consumption declined by 3% y-o-y.

We also note that Sin Tax Reform Law was implemented with an excise tax hike. Total volumes recovered in 2014 and has climbed steadily thereafter. Drawing inference from it, we believe alcohol consumption in Vietnam would revert to its growth trajectory after this initial knee-jerk reaction.

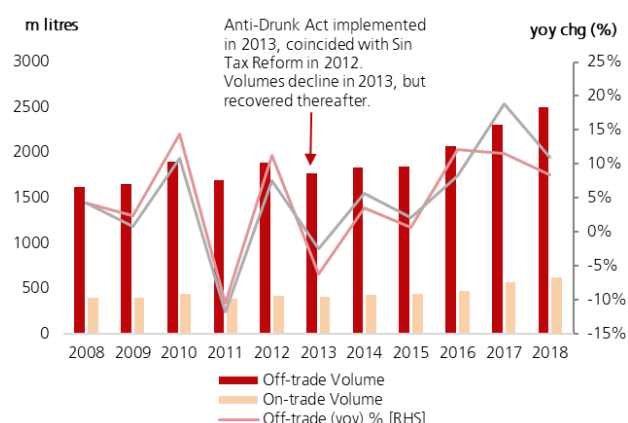
Non-Alcoholic Beverages: Turned profitable in quarter, first since 2012. Noteworthy in NAB performance was its turnaround, posting a net profit (not seen since 2012), albeit small, of Bt27m. This was a reversal from a loss position of Bt253m a year ago, resulting in a variance of positive Bt280m.

Revenue grew by 4.4% y-o-y to reach Bt4.2bn, on the back of a 1.9% increase in sales volume. This was largely driven by growth in drinking water (+2.3%), ready-to-drink tea (+5%) offset by declines in carbonated soft drinks (-0.2%), Jubjai (-12%), and 100Plus (-23.9%). We continue to pencil in continued improvements and for the segment to achieve breakeven in 2020, on expectations of better margins as it continues to focus on better margins segment and volume growth.

Food: Higher A&P expenses; segment most likely impacted by Covid-19. While revenue for the Food segment grew by 1.5% to Bt3.87bn, attributable net profit declined by 13.2% to register Bt131m largely arising from higher A&P expenses. In addition, we note that this segment is likely to be the most impacted by Covid-19 across the Group's businesses). That said, we opine that the overall impact to the Group is relatively small.

Gearing: Net debt/ Equity improved marginally to 1.17x. The Group's net debt to equity continued to improve to 1.17x as of 31 Dec 2019, down from 1.3x as of 30 Sep 2019. Net interest-bearing debt to EBITDA slipped to under 4x, to reach 3.95x, from 4.33x as of 30 Sep 2019. This trend is in line with our continued stance that the Group will see its net leverage position improve progressively over time. We maintain our stance, and as confirmed by management in the post-results call that deleveraging continues to be a key priority in its focus this year. As per earlier reported, the listing of its beer assets could be an option.

Philippines implemented Anti-drink-drive act in 2013



Source: Euromonitor, DBS Bank

Thai Beverage Public Company

Valuations and forecasts

Maintain BUY, with TP S\$1.04 implying 32% upside. YTD, its share price has decline by 10% on concerns of weak growth, which we believe is unfounded, based on the 1Q20 results. This set of results will provide the market with assurance that its operational performance is progressing well. Our TP of S\$1.04 is maintained and implies PE of c.22.4x, which is around its 5-year historical average forward PE. We continue to **project earnings growth of 11%/ 8% for FY20F/ 21F** on the back of growth from Sabeco, breakeven for its NAB coupled with stable growth at its Spirits operations.

Regionalisation, coupled with deleveraging as share price catalyst. We continue to remain positive on the counter and expect its regionalisation strategy to aid in its growth profile and re-rate the stock price.

Deleveraging and monetization of assets could be share price catalyst. As indicated in our previous report, with its Thai

operations in good position, we believe the focus continues to be on the Group's deleveraging strategy going forward and remains to be amongst the top few key priorities of management. With that, possibility of asset monetization could aid in quicker deleveraging of the group, and hence a potential share price catalyst.

Quarterly / Interim Income Statement (Btm)

FY Sep	1Q2019	4Q2019	1Q2020	% chg yoy	% chg qoq
Revenue	72,627	62,080	75,680	4.2	21.9
Cost of Goods Sold	(52,284)	(44,332)	(54,045)	3.4	21.9
Gross Profit	20,344	17,748	21,635	6.3	21.9
Other Oper. (Exp)/Inc	(12,093)	(11,200)	(11,231)	(7.1)	0.3
Operating Profit	8,251	6,548	10,404	26.1	58.9
Other Non Opg (Exp)/Inc	267	157	295	10.8	88.6
Associates & JV Inc	1,715	223	1,319	(23.1)	491.4
Net Interest (Exp)/Inc	(1,493)	(1,435)	(1,401)	6.1	2.4
Exceptional Gain/(Loss)	127	(132)	0.0	nm	nm
Pre-tax Profit	8,867	5,360	10,618	19.7	98.1
Tax	(1,386)	(1,172)	(1,405)	1.4	19.9
Minority Interest	(64.1)	(775)	(790)	(1,131.7)	2.0
Net Profit	7,417	3,414	8,423	13.6	146.7
Net profit bef Except.	7,291	3,546	8,423	15.5	137.5
EBITDA	10,233	6,927	12,019	17.5	73.5
Margins (%)					
Gross Margins	28.0	28.6	28.6		
Opg Profit Margins	11.4	10.5	13.7		
Net Profit Margins	10.2	5.5	11.1		

Source of all data: Company, DBS Bank

CRITICAL DATA POINTS TO WATCH

Critical Factors

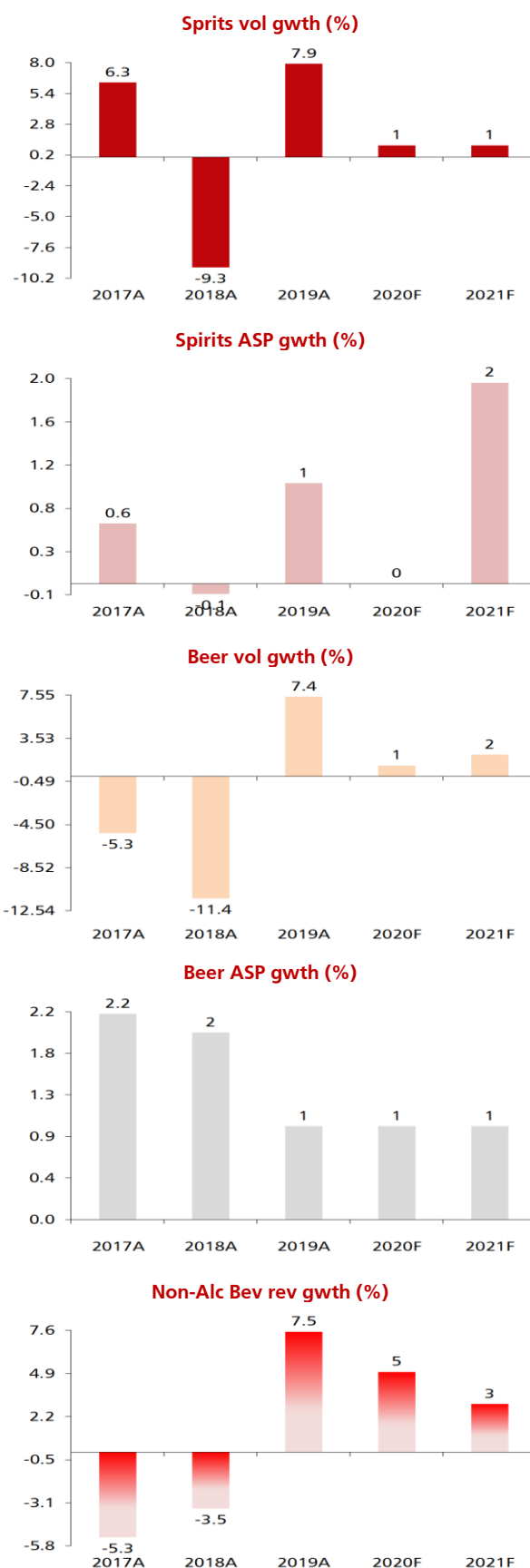
In our study of historical share price movements and events surrounding these movements, ThaiBev's share price is marked by several key periods (as indicated in Chart A1). In fact, prior to May 2012, its share price had been relatively muted, given a relatively subdued growth profile. We note that ThaiBev tends to be viewed as a defensive counter, outperforming when the market corrects and underperforming in an economic recovery.

Earnings growth is a critical factor. In our view, EPS growth is a main driver of its share price, as can be seen in Chart A2, where we plot ThaiBev's share price vs 12-month forward EPS. In fact, the correlation is 0.98 between the two variables. Going forward, we are projecting increased segmental profits from Beer's contribution, coupled with turnaround in its Non-Alcoholic Beverage segment.

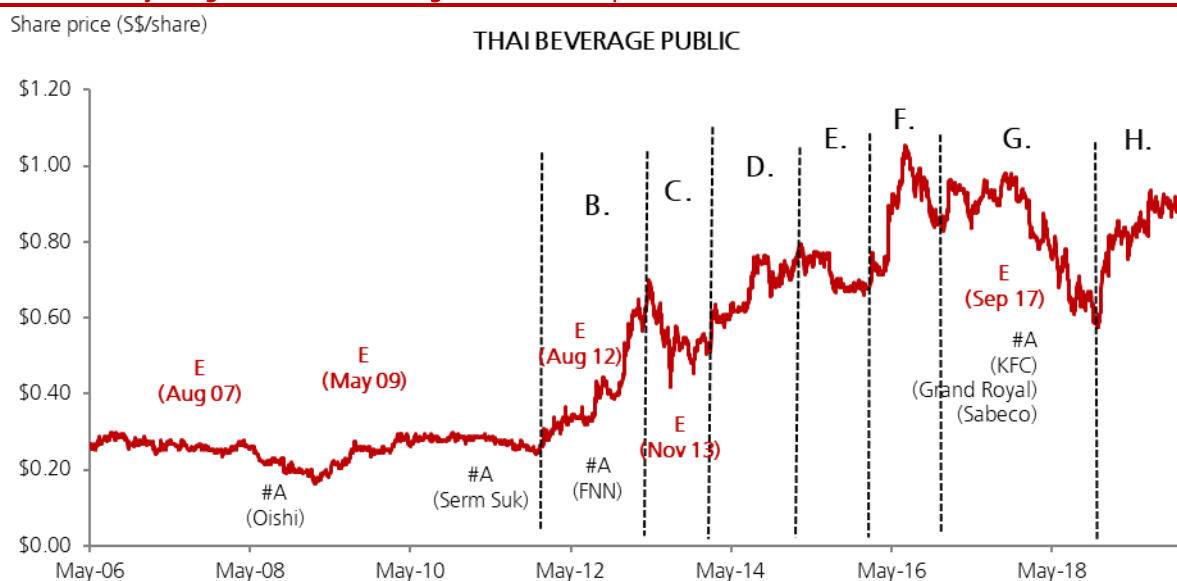
Leading market share in beer by 2020. ThaiBev's management aims to achieve a leading market share in beer by 2020, implying a share of about 45%. This was set in 2015 in its Vision 2020 plans. Since the relaunch of Chang Beer, its beer market share has jumped from c.30% to about 40% currently. In fact, based on the previous target set in 2015 (when market share was about 30%), a proportionate linear increase is about 3-ppt share increase per year. Within a year of Chang's relaunch, it had gained 10ppts, faster than expectations. Going forward, we project continued increase, driven by consistent and targeted marketing activities, and leveraging on its widespread distribution network.

Turnaround in NAB will aid growth. This segment still incurred marginal net losses in FY19, but we expect gradual improvement to achieve marginal profit in FY20F. 1Q20 results, a small net profit, are showing that this is on track. Achieving breakeven will contribute to bottom-line growth for the group.

Catalysts for share price performance. (i) Increased profits from the Spirits segment due to margin expansion from excise-duty increase and up-selling; (ii) further traction in the Beer segment to become the leading market player by 2020; (iii) a turnaround in Non-Alcoholic Beverages; (iii) monetisation and/or partial divestment of its stake in Frasers Property Limited; and (iv) clarity on deleveraging plans.



Source: Company, DBS Bank

Appendix 1: A look at Company's listed history – what drives its share price?
Chart A1: Summary of significant events driving ThaiBev's share price

Legend

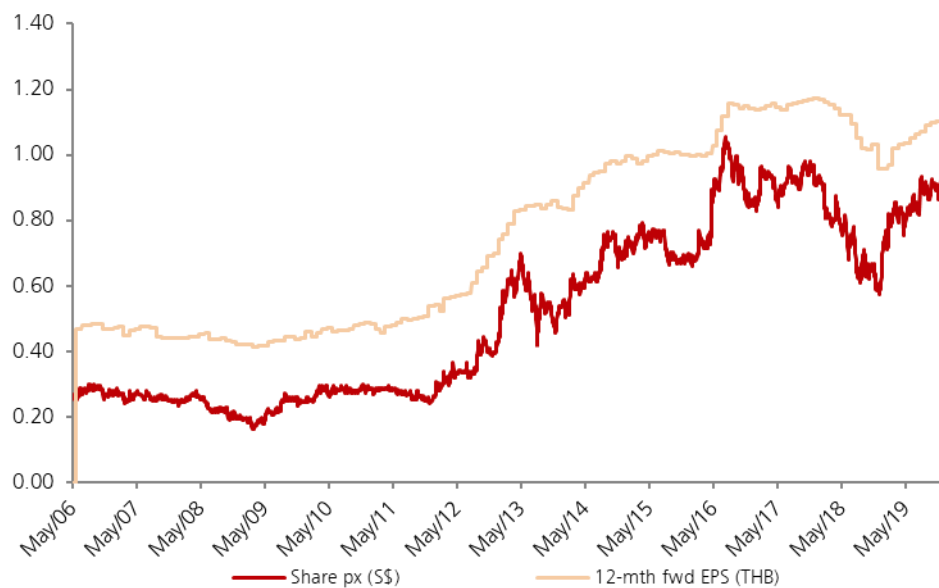
- A.** Post-IPO in 2006, share price trades range bound due to muted growth. Outperformed peers heading into GFC till Oct'08 given defensive profile (strong cashflow, >5% yield). Bottomed in Mar'09, but recovery lag peers with defensive profile. Lack of widespread interest given slow growth profile. Acquired Thai consumer companies (Oishi, Serm Suk), but stock price fail to perform.
- B.** Acquired stake in FNN in July'12; with interest on counter up on surprise factor. Strong EPS growth on stocking up prior to excise duty increase, corporate tax rate cuts. Share price up on clearer signs FNN taken private by TCC/ ThaiBev. Surged to a high on cash distribution, helping to deleverage ThaiBev.
- C.** Uncertainties on drivers post FNN acquisition, writ of summons by MBL partner, surprise excise duty increase in Nov'13 (just one year following from Aug'12 increase), political uncertainty, effects of corporate tax cuts wear off.
- D.** Resilient results despite excise hikes. Signs of limited impact from political uncertainty, coup, expectations of corporate restructuring on FNN/ FCL.
- E.** In absolute terms, share price flat but remain resilient vs peers. Uncertainty on corporate restructuring angle (dilutive) and expected excise duty (based on alternate year timeline), extent of impact from beer relaunch.
- F.** Success of beer brand relaunch, with strong gains in beer market share seen and beer operations post strong turnaround.
- G.** Correction post strong share price performance, and concerns of competitive reaction on beer, coupled with impact on consumption from mourning period. ThaiBev announced three acquisitions – KFC franchise in Thailand, acquisition of 75% stake in Grand Royal whisky in Myanmar and 53.59% stake in Saigon Beer (via 49% owned subsidiary, Vietnam Beverage Ltd). Weak domestic volume driven by poor sentiment and high base effect arising from excise duty increase in 2017
- H.** Strong rebound in results after lackluster year for FY18. We expect earnings recovery to continue.

E (Aug 09) – Excise duties increase (Dates): Aug'07, May'09, Aug'12, Nov'13, Sep'17

#A (Oishi) – Acquisitions (selected) undertaken by ThaiBev

Source: ThomsonReuters, DBS Bank

Chart A2: ThaiBev's share price vs EPS



Share price tracks 12-month forward EPS forecasts.

Re-rating from 2012, driven by EPS growth expected from margin expansion after excise tax increase, cut in corporate tax in Thailand, coupled with acquisition of stake in FNN.

After dismal earnings and earnings estimates' downgrades seen in FY18, EPS estimates are on the rebound on back of domestic volume recovery, and expectations of operational improvement from new acquisitions.

Source: ThomsonReuters, DBS Bank

Thai Beverage Public Company

Balance Sheet:

Gearing has spiked with the recent spate of acquisitions. The Group's net gearing has improved steadily from FY18 but remains high at c.1.17x (as of 31 Dec 2019) after touching a low of 0.22x (as of end-FY17). This follows its spate of acquisitions, particularly a 53.59% stake in Sabeco by its JV. Management's focus is on deleveraging, which we project should be seen progressively given its stable and strong operating cashflow.

Share Price Drivers:

Changes in excise taxes. More than 50% of the Group's revenue goes to excise duties. A change in excise tax would impact the share price and depending on whether the group is able to pass on the cost increases to consumers, its share price could be positively or negatively affected.

Domestic volume growth and Sabeco contribution. Strong volume growth and margin expansion would help, particularly for Thai domestic market, coupled with gains from its acquisitions, such as Sabeco and Grand Royal.

Deleveraging of balance sheet. We believe a firm deleveraging plan without compromising its growth prospects could aid as a share price catalyst.

Key Risks:

Prolonged slump in consumer sentiment. A prolonged slump in the Thai economy could impact consumption, and hence our forecasts. Vice versa, a pick-up in economic activity could offer upside potential.

Political situation in Thailand. A change or deterioration in the uncertain political situation in Thailand could have an adverse impact on the broader economy and private consumption.

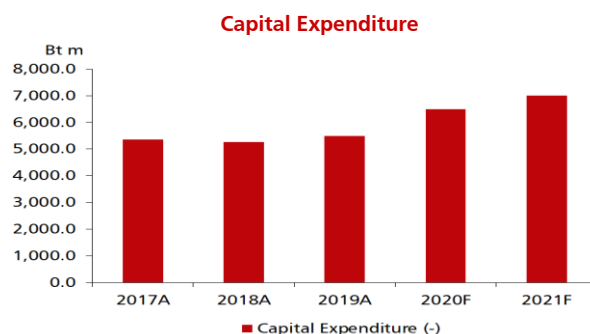
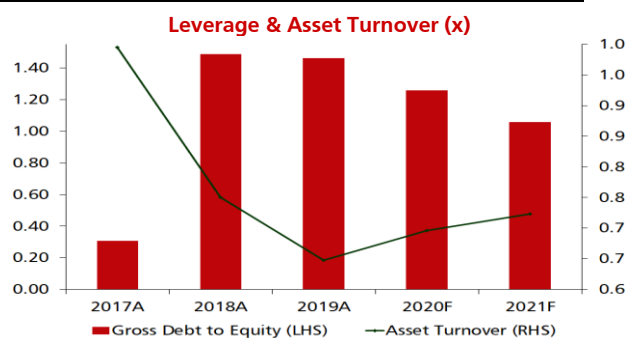
Further excise tax hikes. Further increases in excise duties without a commensurate increase in ASP.

Environment, Social, Governance:

ThaiBev has participated in the Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment for four consecutive years. It was listed in the DJSI for 2018 in the beverage sector and gained the highest score on sustainability.

Company Background

ThaiBev is a leading beverage producer in Thailand, with business segments spanning spirits, beer, non-alcoholic beverages, and food. Its key brands are Sangsom, Hong Thong, and Chang. It has 28.5%/28.3% associate stakes in both Singapore-listed Fraser & Neave Ltd (FNN) and Frasers Property Limited (FPL). It also holds a controlling 53.59% stake in Sabeco, Vietnam's largest beer player by market volume with brands such as Saigon Beer, Lager, Export and 333.



Source: Company, DBS Bank, Bloomberg

Key Assumptions

FY Sep	2017A	2018A	2019A	2020F	2021F
Spirits vol gwth (%)	6.30	(9.3)	7.90	1.00	1.00
Spirits ASP gwth (%)	0.60	(0.1)	1.00	0.0	2.00
Beer vol gwth (%)	(5.3)	(11.4)	7.40	1.00	2.00
Beer ASP gwth (%)	2.20	2.00	1.00	1.00	1.00

Segmental Breakdown

FY Sep	2017A	2018A	2019A	2020F	2021F
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Revenues (Btm)

Spirits	109,297	105,900	115,036	118,076	122,478
Beer	57,326	94,486	119,598	134,550	145,361
Non-Alcoholic Bev.	16,777	16,184	17,390	18,260	18,807
Food	6,742	13,265	15,561	15,872	16,348
Others	(145)	(140)	(228)	(244)	(258)

Total	189,997	229,695	267,357	286,513	302,736
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Operating profit (Btm)

Spirits	25,468	21,888	24,200	25,032	26,333
Beer	3,533	4,909	7,876	11,076	13,570
Non-Alcoholic Bev.	(1,727)	(2,971)	(1,324)	0.0	188
Food	95.0	853	833	952	1,063
Others	155	126	124	124	124

Total	27,524	24,805	31,709	37,184	41,277
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Operating profit Margins

Spirits	23.3	20.7	21.0	21.2	21.5
Beer	6.2	5.2	6.6	8.2	9.3
Non-Alcoholic Bev.	(10.3)	(18.4)	(7.6)	0.0	1.0
Food	1.4	6.4	5.4	6.0	6.5
Others	(106.9)	(90.0)	(54.4)	(50.7)	(48.0)

Total	14.5	10.8	11.9	13.0	13.6
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Income Statement (Btm)

FY Sep	2017A	2018A	2019A	2020F	2021F
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Revenue	189,997	229,695	267,357	286,513	302,736
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Cost of Goods Sold	(131,899)	(162,893)	(189,966)	(199,189)	(208,480)
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Gross Profit	58,098	66,802	77,391	87,324	94,256
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Other Opng (Exp)/Inc	(30,539)	(41,913)	(45,672)	(50,140)	(52,979)
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Operating Profit	27,559	24,889	31,719	37,184	41,277
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Other Non Opg (Exp)/Inc	622	2,115	753	750	750
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Associates & JV Inc	4,073	3,818	4,845	4,813	5,003
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Net Interest (Exp)/Inc	(939)	(4,264)	(6,006)	(6,523)	(6,933)
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Exceptional Gain/(Loss)	8,497	(2,458)	0.0	0.0	0.0
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Pre-tax Profit	39,812	24,100	31,312	36,225	40,098
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Tax	(5,132)	(4,494)	(5,229)	(6,282)	(7,370)
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Minority Interest	(171)	(1,666)	(2,810)	(4,064)	(4,834)
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Preference Dividend	0.0	0.0	0.0	0.0	0.0
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Net Profit	34,510	17,943	23,272	25,878	27,894
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Net Profit before Except.	26,013	20,401	23,272	25,878	27,894
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EBITDA	36,767	35,501	42,162	47,759	52,208
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Growth

Revenue Gth (%)	36.5	20.9	16.4	7.2	5.7
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EBITDA Gth (%)	32.3	(3.4)	18.8	13.3	9.3
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Opg Profit Gth (%)	41.8	(9.7)	27.4	17.2	11.0
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Net Profit Gth (Pre-ex) (%)	37.5	(21.6)	14.1	11.2	7.8
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Margins & Ratio

Gross Margins (%)	30.6	29.1	28.9	30.5	31.1
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Opg Profit Margin (%)	14.5	10.8	11.9	13.0	13.6
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Net Profit Margin (%)	18.2	7.8	8.7	9.0	9.2
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ROAE (%)	27.7	14.4	19.7	21.2	20.7
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ROA (%)	18.1	5.9	5.6	6.3	6.7
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ROCE (%)	13.7	7.1	6.8	8.0	8.7
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Div Payout Ratio (%)	48.8	54.6	51.8	53.4	51.3
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Net Interest Cover (x)	29.4	5.8	5.3	5.7	6.0
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Full year consolidation of Sabeco revenue in FY19, vs c.9M in FY18 with acquisition in Dec 2017

Marginal difference between group operating profit and total segmental operating profit arose from FX differences, not allocated to segments.

Source: Company, DBS Bank

Thai Beverage Public Company

Quarterly / Interim Income Statement (Btm)

FY Sep	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
Revenue	72,627	69,992	62,658	62,080	75,680
Cost of Goods Sold	(52,284)	(49,569)	(43,781)	(44,332)	(54,045)
Gross Profit	20,344	20,423	18,877	17,748	21,635
Other Oper. (Exp)/Inc	(12,093)	(11,392)	(10,987)	(11,200)	(11,231)
Operating Profit	8,251	9,030	7,890	6,548	10,404
Other Non Opg (Exp)/Inc	267	164	166	157	295
Associates & JV Inc	1,715	675	2,232	223	1,319
Net Interest (Exp)/Inc	(1,493)	(1,600)	(1,478)	(1,435)	(1,401)
Exceptional Gain/(Loss)	127	5.48	0.0	(132)	0.0
Pre-tax Profit	8,867	8,275	8,810	5,360	10,618
Tax	(1,386)	(1,518)	(1,154)	(1,172)	(1,405)
Minority Interest	(64.1)	(967)	(1,005)	(775)	(790)
Net Profit	7,417	5,790	6,651	3,414	8,423
Net profit bef Except.	7,291	5,785	6,651	3,546	8,423
EBITDA	10,233	9,869	10,288	6,927	12,019

Growth

Revenue Gth (%)	29.7	(3.6)	(10.5)	(0.9)	21.9
EBITDA Gth (%)	82.4	(3.6)	4.3	(32.7)	73.5
Opg Profit Gth (%)	93.4	9.4	(12.6)	(17.0)	58.9
Net Profit Gth (Pre-ex) (%)	146.7	(20.7)	15.0	(46.7)	137.5

Margins

Gross Margins (%)	28.0	29.2	30.1	28.6	28.6
Opg Profit Margins (%)	11.4	12.9	12.6	10.5	13.7
Net Profit Margins (%)	10.2	8.3	10.6	5.5	11.1

Balance Sheet (Btm)

FY Sep	2017A	2018A	2019A	2020F	2021F
Net Fixed Assets	48,532	60,458	59,737	61,283	63,162
Invt in Associates & JVs	78,373	82,118	79,345	81,959	84,762
Other LT Assets	11,415	200,118	190,840	190,783	190,726
Cash & ST Invt	9,930	22,530	24,362	26,586	25,330
Inventory	37,761	42,185	42,846	44,687	46,787
Debtors	2,627	4,294	5,094	5,416	5,723
Other Current Assets	5,603	6,219	5,015	5,015	5,015
Total Assets	194,240	417,922	407,240	415,729	421,505
ST Debt	30,654	14,483	21,608	21,608	21,608
Creditor	4,797	7,903	7,706	5,852	6,127
Other Current Liab	12,219	15,073	19,236	23,449	24,536
LT Debt	10,000	216,804	197,975	187,975	173,975
Other LT Liabilities	4,057	8,186	10,391	10,391	10,391
Shareholder's Equity	128,780	120,952	115,859	127,925	141,504
Minority Interests	3,733	34,521	34,466	38,530	43,364
Total Cap. & Liab.	194,240	417,922	407,240	415,729	421,505
Non-Cash Wkg. Capital	28,975	29,722	26,014	25,818	26,862
Net Cash/(Debt)	(30,724)	(208,757)	(195,220)	(182,996)	(170,253)
Debtors Turn (avg days)	5.0	5.5	6.4	6.7	6.7
Creditors Turn (avg days)	13.4	14.7	15.4	12.7	10.8
Inventory Turn (avg days)	108.7	92.2	83.8	82.3	82.1
Asset Turnover (x)	1.0	0.8	0.6	0.7	0.7
Current Ratio (x)	1.2	2.0	1.6	1.6	1.6
Quick Ratio (x)	0.3	0.7	0.6	0.6	0.6
Net Debt/Equity (X)	0.2	1.3	1.3	1.1	0.9
Net Debt/Equity ex MI (X)	0.2	1.7	1.7	1.4	1.2
Capex to Debt (%)	13.2	2.3	2.5	3.1	3.6
Z-Score (X)	2.7	2.3	2.5	2.7	2.8

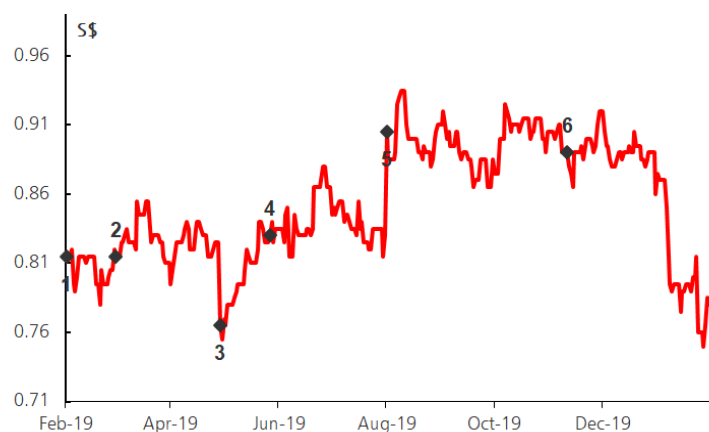
Source: Company, DBS Bank

Cash Flow Statement (Btm)

FY Sep	2017A	2018A	2019A	2020F	2021F
Pre-Tax Profit	39,812	24,103	31,312	36,225	40,098
Dep. & Amort.	4,360	6,088	6,637	5,013	5,180
Tax Paid	(3,635)	(6,965)	(2,268)	(2,069)	(6,282)
Assoc. & JV Inc/(loss)	(4,073)	(3,818)	(4,845)	(4,813)	(5,003)
Chg in Wkg.Cap.	506	438	3,907	(4,017)	(2,132)
Other Operating CF	(7,396)	2,436	3,736	0.0	0.0
Net Operating CF	29,575	22,282	38,478	30,338	31,860
Capital Exp.(net)	(5,351)	(5,267)	(5,493)	(6,500)	(7,000)
Other Invt.(net)	3.66	(186,938)	(4,750)	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	2,273	2,661	2,529	2,200	2,200
Other Investing CF	21.0	(2,554)	(731)	0.0	0.0
Net Investing CF	(3,053)	(192,098)	(8,445)	(4,300)	(4,800)
Div Paid	(15,162)	(16,134)	(12,416)	(13,812)	(14,315)
Chg in Gross Debt	(5,615)	192,347	(11,619)	(10,000)	(14,000)
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(791)	(5,143)	(7,141)	0.0	0.0
Net Financing CF	(21,568)	171,070	(31,176)	(23,812)	(28,315)
Currency Adjustments	(81.6)	335	(740)	0.0	0.0
Chg in Cash	4,872	1,589	(1,884)	2,226	(1,254)
Opg CFPS (S cts)	5.16	3.88	6.14	6.10	6.04
Free CFPS (S cts)	4.30	3.02	5.86	4.23	4.41

Source: Company, DBS Bank

Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	15 Feb 19	0.82	0.87	BUY
2:	15 Mar 19	0.82	0.87	BUY
3:	13 May 19	0.77	0.91	BUY
4:	10 Jun 19	0.83	0.91	BUY
5:	15 Aug 19	0.91	0.91	BUY
6:	25 Nov 19	0.89	1.04	BUY

Source: DBS Bank

Analyst: Andy SIM, CFA

Alfie YEO

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 17 Feb 2020 12:15:34 (SGT)

Dissemination Date: 17 Feb 2020 13:02:52 (SGT)

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