

# Singapore Flash Note

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DBS Group Research . Equity

18 May 2020

## Thai Beverage Public Company (THBEV SP) : BUY

**Mkt. Cap:** US\$11,794m | **3m Avg. Daily Val:** US\$10.5m

**Last Traded Price ( 15 May 2020):** S\$0.67

**Price Target 12-mth:** S\$0.90 (34% upside)

### Analyst

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### Key takeaways from post results call

- Comforted with management's focus on cost control in the face of uncertain and challenging times
- Post lifting of alcohol sales ban in Thailand, May 2020 sales expected to be similar, if not better, vs May 2019
- Steps taken to face COVID-19 impact with strength in off-trade and wide brand repertoire
- Maintain BUY and S\$0.90 TP

### Forecasts and Valuation

FY Sep (Btm)	2019A	2020F	2021F	2022F
Revenue	267,357	247,242	271,446	285,791
EBITDA	42,162	41,457	47,796	51,871
Pre-tax Profit	31,312	29,923	35,686	40,347
Net Profit	23,272	21,793	25,313	28,408
Net Pft (Pre Ex.)	23,272	21,793	25,313	28,408
Net Pft Gth (Pre-ex) (%)	14.1	(6.4)	16.2	12.2
EPS (S cts)	4.12	3.86	4.48	5.03
EPS Pre Ex. (S cts)	4.12	3.86	4.48	5.03
EPS Gth Pre Ex (%)	14	(6)	16	12
Diluted EPS (S cts)	4.12	3.86	4.48	5.03
Net DPS (S cts)	2.13	1.91	2.54	2.71
BV Per Share (S cts)	20.5	22.5	24.4	26.7
PE (X)	16.3	17.4	14.9	13.3
PE Pre Ex. (X)	16.3	17.4	14.9	13.3
P/Cash Flow (X)	9.8	12.3	13.5	11.8
EV/EBITDA (X)	14.4	14.4	12.4	11.2
Net Div Yield (%)	3.2	2.9	3.8	4.0
P/Book Value (X)	3.3	3.0	2.7	2.5
Net Debt/Equity (X)	1.3	1.1	1.0	0.8
ROAE (%)	19.7	18.0	19.1	19.7

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

### Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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### What's New

ThaiBev hosted its usual post results conference call on Friday evening, 15 May 2020, a day after the release of its 2QFY20 results the previous night. 2QFY20 net profit tumbled 14.5% y-o-y to Bt4.95bn, largely due to one-off income tax expense and stamp duty from beer restructuring amounting to Bt1.13bn. Excluding this, attributable net profit would have been 5% y-o-y higher at Bt6.08bn. Supported by the strong 1QFY20 results, 1HFY20 attributable net profit was up 1.3% to Bt14.5bn. Please see our results note dated 15 May 2020 for further details and comments ([Thai Beverage Public Company: Betting on alcohol to bring cheer during gloomy days](#)).

The post results call centered around its Spirits and Beer operations in Thailand, Myanmar and Vietnam (Sabeco).

Below is a summary of the key takeaways of the call:

**Spirits sales revenue declined but effective cost management saves the day.** Volume decline came from white spirits on absence of trade promotions in 2020, which was scuttled/deferred by the onset of COVID-19. Brown spirits seems to have maintained the strong momentum seen in 1Q20, posting positive growth. Management highlighted that while Spirits sales were down by 3.9% y-o-y, the segment's attributable net profit improved by 9.5%. benefitting from its focus to rein in costs.



## Flash Note

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**Alcohol sales ban in Thailand largely lifted on 3 May 2020; performance in May to at least match corresponding month last year.** The ban of alcohol was progressively put in place by the various provincial governments starting at the end of March and early April 2020. This was eventually lifted on 3 May, and at this juncture, only 2 provinces have some restrictions in place. Management expects sales in May 2020 to perform as well, if not better than May 2019.

**Focus on cost control and spending.** There's no denying that COVID-19 has had an impact on every aspect of ThaiBev's business. Management emphasised its focus on cost control measures and measured spending on advertising and promotion. With the expected shift in consumption from on-trade to off-trade, there is now greater emphasis on the latter. Furthermore, on-trade marketing and promotional activities tend to require heavier resources, such as mini-concerts, promoters, etc. With the shift in consumption patterns, management acknowledged that they would have to work on creating new promotions and activities to further enhance its brands in the off-trade segments.

**The new norm - shift towards off-trade.** This could bode well for ThaiBev's sales in Thailand, which is predominantly off-trade. We understand that about 5% and 20% of its spirits and beer sales are on-trade, which would be less impacted assuming social distancing continues.

**Beer market share in Thailand inching up.** ThaiBev's domestic beer sales saw an improvement of 1.3% y-o-y in the quarter, following on from 1Q20's robust 13% increase.

This is attributed to successful campaign in 2019, which helped beer sales gain traction, and beer market share has been increasing for the past consecutive six months.

**Debentures due over the next one year.** There are three debentures amounting to Bt4.69bn, Bt31.6bn and Bt11.2bn maturing in Sep 2020 and Mar 2021 (for the latter two), respectively. Management has indicated that the debenture due in Sep 2020 would be repaid with operating cashflows, while those next year would likely be refinanced with long term bank loans or reissuance of new notes. Management believes it has no issues given its current credit rating with its existing banks. This is in line with our expectations.

### Our views

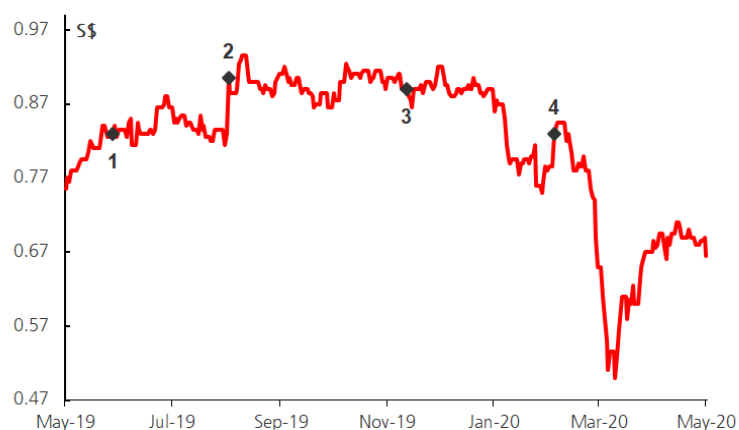
**Worst month could be over.** We maintain our view that with April sales would have been the worst with the alcohol ban in Thailand. Sales should witness a progressive, albeit gradual recovery as life reverts back to normalcy. With ThaiBev's sales skewed towards the off-trade segments and its wide repertoire of brands across different price points (particularly for Spirits), it should be better positioned to withstand headwinds.

While sales would inevitably be affected in an economic slowdown, management's focus on cost control bodes well. We maintain our BUY recommendation with TP at S\$0.90. We expect earnings to slip marginally by 6% in FY20F, before rebounding 16% in FY21F.

**Flash Note**
**Quarterly / Interim Income Statement (Btm)**

FY Sep	2Q2019	1Q2020	2Q2020	% chg yoy	% chg qoq
Revenue	69,992	75,680	61,411	(12.3)	(18.9)
Cost of Goods Sold	(49,569)	(54,045)	(42,787)	(13.7)	(20.8)
<b>Gross Profit</b>	<b>20,423</b>	<b>21,635</b>	<b>18,624</b>	<b>(8.8)</b>	<b>(13.9)</b>
Other Oper. (Exp)/Inc	(11,392)	(11,231)	(10,685)	(6.2)	(4.9)
<b>Operating Profit</b>	<b>9,030</b>	<b>10,404</b>	<b>7,939</b>	<b>(12.1)</b>	<b>(23.7)</b>
Other Non Opg (Exp)/Inc	164	295	483	194.5	63.4
Associates & JV Inc	675	1,319	860	27.5	(34.8)
Net Interest (Exp)/Inc	(1,600)	(1,401)	(1,391)	13.0	0.7
Exceptional Gain/(Loss)	5.48	0.0	(44.7)	nm	nm
<b>Pre-tax Profit</b>	<b>8,275</b>	<b>10,618</b>	<b>7,846</b>	<b>(5.2)</b>	<b>(26.1)</b>
Tax	(1,518)	(1,405)	(2,270)	49.6	61.6
Minority Interest	(967)	(790)	(624)	35.4	(21.0)
<b>Net Profit</b>	<b>5,790</b>	<b>8,423</b>	<b>4,952</b>	<b>(14.5)</b>	<b>(41.2)</b>
Net profit bef Except.	5,785	8,423	4,997	(13.6)	(40.7)
EBITDA	9,869	12,019	9,282	(5.9)	(22.8)
<b>Margins (%)</b>					
Gross Margins	29.2	28.6	30.3		
Opg Profit Margins	12.9	13.7	12.9		
Net Profit Margins	8.3	11.1	8.1		

Source of all data: Company, DBS Bank

**Target Price & Ratings History**


S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	10 Jun 19	0.83	0.91	BUY
2:	15 Aug 19	0.91	0.91	BUY
3:	25 Nov 19	0.89	1.04	BUY
4:	17 Feb 20	0.83	1.04	BUY

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

Source: DBS Bank

Analyst: Andy SIM, CFA

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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*

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