

# Singapore Company Update

# Thai Beverage Public Company

Bloomberg: THBEV SP | Reuters: TBEV.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

22 Nov 2024

## BUY

Last Traded Price (21 Nov 2024): SGD0.515 (STI : 3,739.22)

Price Target 12-mth: SGD0.77 (47% upside)

### Analysts

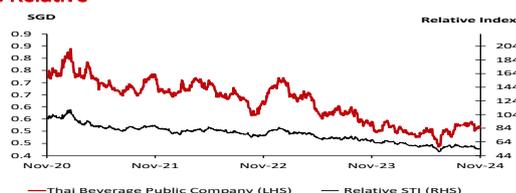
Zheng Feng CHEE zhengfengchee@dbs.com

Andy SIM, CFA andysim@dbs.com

### What's New

- FY24 earnings came in at THB27.2bn, -1% y/y compared to restated FY23 earnings, roughly in line
- Expect margins to expand for Spirits and Beer segments as raw material costs normalise
- Declared final dividend of THB0.47, a 4% y/y increase despite lower earnings, signalling commitment to improve shareholder returns
- Maintain BUY with unchanged TP of SGD0.77

### Price Relative



### Forecasts and Valuation

FY Sep (THBmn)	2023A	2024A	2025F	2026F
Revenue	332,931	340,289	357,300	370,247
EBITDA	56,386	59,275	61,395	64,201
Pre-tax Profit	41,241	43,016	44,282	47,858
Net Profit	27,433	27,216	30,680	33,473
Net Pft (Pre Ex.)	27,433	27,216	30,680	33,473
Net Pft Gth (Pre-ex) (%)	(8.9)	(0.8)	12.7	9.1
EPS (S cts)	4.25	4.22	4.75	5.18
EPS Pre Ex. (S cts)	4.25	4.22	4.75	5.18
EPS Gth Pre Ex (%)	(9)	(1)	13	9
Diluted EPS (S cts)	4.25	4.22	4.75	5.18
Net DPS (S cts)	2.33	2.41	2.72	2.96
BV Per Share (S cts)	31.1	23.1	25.1	27.4
PE (X)	12.2	12.3	10.9	10.0
PE Pre Ex. (X)	12.2	12.3	10.9	10.0
P/Cash Flow (X)	8.5	8.8	8.2	7.3
EV/EBITDA (X)	11.0	10.0	9.5	8.8
Net Div Yield (%)	4.5	4.7	5.3	5.7
P/Book Value (X)	1.7	2.2	2.1	1.9
Net Debt/Equity (X)	0.6	0.8	0.7	0.5
ROAE (%)	13.5	15.5	19.7	19.7
Earnings Rev (%):			(1)	1
Consensus EPS (S cts):			4.70	4.90
Other Broker Recs:		B: 11	S: 0	H: 3

Source of all data on this page: Company, DBS, Bloomberg

## Recovery signals re-rating

### Investment Thesis:

SEA beverage market leader. Thai Beverage (ThaiBev) is the undisputed market leader in SEA. Its portfolio of alcoholic and non-alcoholic brands includes *Chang*, *Saigon Beer*, *Hong Thong*, *Mekhong*, *Grand Royal*, and *Oishi* green tea, amongst others. These brands have held dominant market shares in their respective geographies in the past decade. The group also has exposure in the food business and holds franchises for *KFC* and *Starbucks* in Thailand.

### Minor adjustments of +1%/-1% to our FY25F/FY25F

revenue/earnings. Management's margin expansion outlook was largely consistent with our expectations, as prices of key raw materials like barley and sugar have normalised over the last few months. The strong performance in Thailand Beer, optimism in Vietnam and early signs of recovery in brown spirit volumes further strengthen our confidence in projecting earnings growth of 13%/9% for FY25F/26F.

### Corporate actions to unlock valuations in beer and F&B businesses.

We believe the market is assigning the company a low valuation, as it is seen largely as a low-growth spirits company. However, ThaiBev has attractive beer and food & beverage (includes non-alcoholic beverage and food business) assets, which we believe should command a valuation premium on a standalone basis. Given improving dynamics of its beer operations in both Vietnam and Thailand, coupled with improved market dynamics, we believe a Beer Co IPO may be in sight. Not forgetting the F&B Co value-unlocking IPO likely in the pipeline as well, which we expect to unlock >SGD3.4bn in value.

**Maintain BUY with TP of SGD0.77.** We pegged our TP to 16x FY25 PE, -0.5SD of its 10-year average. We believe the company is poised for a valuation re-rating value is unlocked in its underappreciated beer and F&B segments.

### Key Risks

Persistent delay in finalising major corporate actions focused on unlocking value.

### At A Glance

Issued Capital (mn shrs)	25,128
Mkt. Cap (SGDmn/USDmn)	13,066 / 9,660
Major Shareholders (%)	
Siriwana Co Ltd	45.2
SIRIWANAN CO LTD	20.6
MM GROUP LIMITED	7.1
Free Float (%)	22.1
3m Avg. Daily Val (USDmn)	9.7
GIC Industry : Consumer Staples / Food, Beverage & Tobacco	

**WHAT'S NEW****The best is yet to come**

**FY24 revenue increased 2.2% y/y while earnings declined a marginal 0.8% y/y vs restated FY23 results.** With the completion of the FNN-FPL swap, the company restated its FY23 financials. Thai Beverage (THBEV) reported FY24 revenue of THB340bn, a 2% y/y increase while net earnings came in at THB27.2bn, -0.8% y/y.

**Declared final dividend of THB0.47.** While earnings fell slightly by 0.8% y/y, the final dividend of THB0.47 was slightly above our expectations of THB0.46 and represents a 4% y/y increase. We believe this is a positive signal of management's commitment to improve shareholder returns.

**Spirits**

**Brown spirits performance disappointed but showing early signs of recovery.** Management stated that volumes for brown spirits declined y/y on a higher base effect last year, and have been picking up in recent months with low single digit growth and is optimistic of a better performance in FY25.

**Spirits margin to improve on lower price for molasses.** One of the key reasons of margin compression in FY24 was the high price of molasses. Management stated that it has started purchasing of molasses at prices 10-20% lower than previous year's harvest.

**Beer**

**Optimistic outlook in Vietnam, expect margin expansion from 2Q25.** Based on SABECO's latest earnings call, management sounded more optimistic on the overall Vietnam market compared to previous quarters, likely on the back of market stabilisation. In addition, management expects its higher priced raw material inventory to be depleted by Jan-25. Accordingly, we believe Vietnam Beer could see decent gross margin expansion in 2Q25.

**Strong performance in Thailand on hot weather, sporting events and return of tourists.** Thailand Beer saw volume improvement on the back of higher demand. We believe with sequential recovery of tourist arrivals, demand for beer should continue to trend upwards. In addition, management highlighted that it was able to grow ahead of the market and gained share from its competitor, a testimony of its continued strong execution in Thailand.

**Exploring BeerCo IPO.** The company updated that it continues to have discussions with partners and is exploring an IPO of BeerCo. While it does not have any concrete timeline yet, it highlighted that current market conditions have turned favourable with falling interest rates. Coupled with the recovery in its Vietnam beer business, we believe the likelihood of BeerCo IPO is much higher than before.

**Non-alcoholic Beverages**

**FNN consolidation to see margin expansion and sales growth synergies.** With FNN considered a subsidiary of the group, management highlighted that it sees growth opportunities for FNN in both Thailand and other Southeast Asia markets by leveraging THBEV's current route-to-market. In addition, there could be margin expansion opportunities with combined raw material procurement and R&D efforts.

Overall, we are seeing multiple positive signs of the business turning around in FY25F. **With improved fundamentals in place, we are hopeful of potential value-unlocking corporate actions being finalised in the coming year. We maintain BUY with TP of SGD0.77.**

**Company Background**

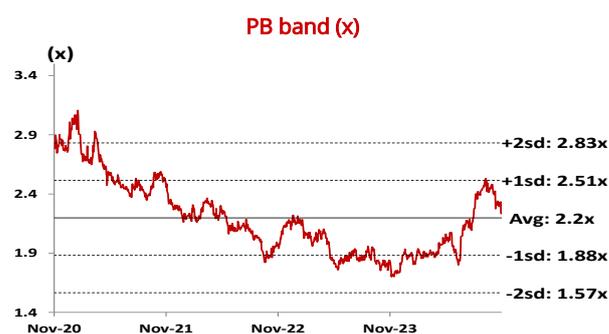
Thai Beverage Public Company (THBEV) is a leading beverage producer in Thailand, with business segments spanning spirits, beer, non-alcoholic beverages, and food. Its key brands are Sangsom, Hong Thong, and Chang. Post share swap, it holds 69.6% of Singapore-listed Fraser & Neave Ltd (FNN). It also holds a controlling 53.58% stake in Sabeco, Vietnam's largest beer player by market volume with brands such as Saigon Beer, Lager, Export, and 333.

## Thai Beverage Public Company

### Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

### Key Assumptions

FY Sep	2022A	2023A	2024A	2025F	2026F
Spirits vol gwth (%)	(0.6)	(4.0)	(1.8)	1.50	1.50
Spirits ASP gwth (%)	1.10	6.40	1.60	1.00	1.00
Total Beer vol gwth (%)	14.5	(3.1)	(0.4)	2.00	2.00
Thai Beer ASP gwth (%)	2.30	9.90	2.10	2.00	1.00
Non-Alc Bev rev gwth (%)	14.6	262	4.20	4.00	4.00

### Segmental Breakdown

FY Sep	2022A	2023A	2024A	2025F	2026F
<b>Revenues (THBmn)</b>					
Spirits	116,177	119,786	120,728	124,802	129,106
Beer	122,489	123,387	126,332	135,536	140,282
Non-Alcoholic Bev.	17,432	63,143	65,802	68,434	71,171
Food	16,433	21,124	22,288	23,402	24,573
Others	(172)	(252)	(261)	(274)	(284)
<b>Total</b>	<b>272,359</b>	<b>332,931</b>	<b>340,289</b>	<b>357,300</b>	<b>370,247</b>
<b>Operating profit</b>					
Spirits	25,534	26,642	26,426	28,081	29,049
Beer	11,830	8,470	9,919	11,814	12,723
Non-Alcoholic Bev.	395	4,418	5,280	5,560	5,853
Food	676	474	465	946	1,042
Others	148	166	172	172	172
<b>Total</b>	<b>38,583</b>	<b>39,521</b>	<b>42,103</b>	<b>46,412</b>	<b>48,680</b>
<b>Operating profit Margins</b>					
Spirits	22.0	22.2	21.9	22.5	22.5
Beer	9.7	6.9	7.9	8.7	9.1
Non-Alcoholic Bev.	2.3	7.0	8.0	8.1	8.2
Food	4.1	2.2	2.1	4.0	4.2
Others	(86.0)	(65.9)	(65.9)	(62.7)	(60.5)
<b>Total</b>	<b>14.2</b>	<b>11.9</b>	<b>12.4</b>	<b>13.0</b>	<b>13.1</b>

Source: Company, DBS

## Thai Beverage Public Company

### Income Statement (THBmn)

FY Sep	2022A	2023A	2024A	2025F	2026F
Revenue	272,359	332,931	340,289	357,300	370,247
Cost of Goods Sold	(191,902)	(234,243)	(237,081)	(247,416)	(255,796)
<b>Gross Profit</b>	<b>80,456</b>	<b>98,687</b>	<b>103,208</b>	<b>109,884</b>	<b>114,452</b>
Other Opng (Exp)/Inc	(41,873)	(59,166)	(61,105)	(63,472)	(65,771)
<b>Operating Profit</b>	<b>38,583</b>	<b>39,521</b>	<b>42,103</b>	<b>46,412</b>	<b>48,680</b>
Other Non Opng (Exp)/Inc	979	1,842	1,395	1,395	1,395
Associates & JV Inc	5,044	4,994	5,576	2,838	2,980
Net Interest (Exp)/Inc	(4,665)	(5,116)	(6,058)	(6,364)	(5,198)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>39,941</b>	<b>41,241</b>	<b>43,016</b>	<b>44,282</b>	<b>47,858</b>
Tax	(5,436)	(6,179)	(7,746)	(8,046)	(8,504)
Minority Interest	(4,399)	(7,629)	(8,055)	(5,556)	(5,881)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>30,106</b>	<b>27,433</b>	<b>27,216</b>	<b>30,680</b>	<b>33,473</b>
Net Profit before Except.	30,106	27,433	27,216	30,680	33,473
EBITDA	52,367	56,386	59,275	61,395	64,201
<b>Growth</b>					
Revenue Gth (%)	13.2	22.2	2.2	5.0	3.6
EBITDA Gth (%)	15.6	7.7	5.1	3.6	4.6
Opg Profit Gth (%)	14.2	2.4	6.5	10.2	4.9
Net Profit Gth (Pre-ex) (%)	22.2	(8.9)	(0.8)	12.7	9.1
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	29.5	29.6	30.3	30.8	30.9
Opg Profit Margin (%)	14.2	11.9	12.4	13.0	13.1
Net Profit Margin (%)	11.1	8.2	8.0	8.6	9.0
ROAE (%)	16.0	13.5	15.5	19.7	19.7
ROA (%)	6.1	4.9	4.8	5.8	6.4
ROCE (%)	7.3	6.5	6.6	7.9	8.3
Div Payout Ratio (%)	50.0	54.9	57.2	57.3	57.0
Net Interest Cover (x)	8.3	7.7	6.9	7.3	9.4

Source: Company, DBS

## Thai Beverage Public Company

### Balance Sheet (THBmn)

FY Sep	2022A	2023A	2024A	2025F	2026F
Net Fixed Assets	59,176	83,891	83,264	82,281	81,112
Invt in Associates & JVs	112,630	139,966	73,134	71,973	70,953
Other LT Assets	225,290	248,152	226,058	225,186	224,281
Cash	18,199	26,415	31,997	30,220	31,654
ST Investment	35,829	30,895	22,126	22,126	22,126
Inventory	46,073	61,021	63,003	65,489	67,698
Debtors	4,983	13,259	13,584	14,292	14,810
Net Intangibles Assets	205,830	222,116	198,519	197,647	196,742
Other Current Assets	5,609	8,796	14,426	14,426	14,426
<b>Total Assets</b>	<b>507,789</b>	<b>612,395</b>	<b>527,593</b>	<b>525,993</b>	<b>527,060</b>
ST Debt	55,306	71,018	62,120	62,120	62,120
Creditor	9,172	14,559	14,614	10,115	10,456
Other Current Liab	24,652	34,647	32,046	36,289	36,746
LT Debt	153,064	161,587	172,018	152,018	132,018
Other LT Liabilities	16,207	17,547	17,739	17,739	17,739
Shareholder's Equity	205,748	201,099	149,208	162,309	176,696
Minority Interests	43,640	111,938	79,847	85,402	91,283
<b>Total Cap. &amp; Liab.</b>	<b>507,789</b>	<b>612,395</b>	<b>527,593</b>	<b>525,993</b>	<b>527,060</b>
Non-Cash Wkg. Capital	22,841	33,869	44,353	47,803	49,731
Net Cash/(Debt)	(154,341)	(175,294)	(180,015)	(161,792)	(140,358)
Debtors Turn (avg days)	6.5	10.0	14.4	14.2	14.3
Creditors Turn (avg days)	15.6	19.3	23.5	19.1	15.3
Inventory Turn (avg days)	91.0	87.2	99.8	99.1	99.4
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Current Ratio (x)	1.2	1.2	1.3	1.4	1.4
Quick Ratio (x)	0.7	0.6	0.6	0.6	0.6
Net Debt/Equity (X)	0.6	0.6	0.8	0.7	0.5
Net Debt/Equity ex MI (X)	0.8	0.9	1.2	1.0	0.8
Capex to Debt (%)	1.5	3.4	3.7	4.2	4.7

Source: Company, DBS

## Thai Beverage Public Company

### Cash Flow Statement (THBmn)

FY Sep	2022A	2023A	2024A	2025F	2026F
Pre-Tax Profit	39,941	41,241	43,016	44,282	47,858
Dep. & Amort.	7,761	10,028	10,201	10,749	11,145
Tax Paid	(6,227)	(7,563)	(8,006)	(3,804)	(8,046)
Assoc. & JV Inc/(loss)	(5,044)	(4,994)	(5,576)	(2,838)	(2,980)
Chg in Wkg.Cap.	4,359	(11,813)	(10,762)	(7,693)	(2,386)
Other Operating CF	4,224	12,203	9,207	0.0	0.0
<b>Net Operating CF</b>	<b>45,013</b>	<b>39,103</b>	<b>38,079</b>	<b>40,696</b>	<b>45,592</b>
Capital Exp.(net)	(3,192)	(7,885)	(8,719)	(8,893)	(9,071)
Other Invs.(net)	(9,090)	3,025	5,661	0.0	0.0
Invs in Assoc. & JV	(869)	(592)	(393)	0.0	0.0
Div from Assoc & JV	1,393	3,611	4,663	4,000	4,000
Other Investing CF	1,285	(5,011)	274	0.0	0.0
<b>Net Investing CF</b>	<b>(10,472)</b>	<b>(6,852)</b>	<b>1,487</b>	<b>(4,893)</b>	<b>(5,071)</b>
Div Paid	(14,674)	(20,099)	(21,106)	(17,579)	(19,086)
Chg in Gross Debt	(8,353)	1,478	1,732	(20,000)	(20,000)
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(7,644)	(13,587)	(12,364)	0.0	0.0
<b>Net Financing CF</b>	<b>(30,671)</b>	<b>(32,208)</b>	<b>(31,738)</b>	<b>(37,579)</b>	<b>(39,086)</b>
Currency Adjustments	(1,049)	906	(2,247)	0.0	0.0
Chg in Cash	2,820	948	5,582	(1,777)	1,434
Opg CFPS (S cts)	6.30	7.89	7.57	7.50	7.43
Free CFPS (S cts)	6.48	4.84	4.55	4.93	5.66

Source: Company, DBS

### Target Price & Ratings 12-mth 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:	24 Nov 23	0.53	0.72	BUY
2:	16 May 24	0.50	0.69	BUY
3:	12 Nov 24	0.51	0.77	BUY

Source: DBS

Analysts: Zheng Feng CHEE

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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Sources for all charts and tables are DBS unless otherwise specified.

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### DBS Regional Research Offices

#### HONG KONG

##### DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.com

#### SINGAPORE

##### DBS Bank Ltd

Contact: Andy Sim  
12 Marina Boulevard,  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: 65 6878 8888  
e-mail: groupresearch@dbs.com  
Company Regn. No. 196800306E

#### INDONESIA

##### PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra  
DBS Bank Tower  
Ciputra World 1, 32/F  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel: 62 21 3003 4900  
Fax: 6221 3003 4943  
e-mail: indonesiaresearch@dbs.com

#### THAILAND

##### DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul  
989 Siam Piwat Tower Building,  
9th, 14th-15th Floor  
Rama 1 Road, Pathumwan,  
Bangkok Thailand 10330  
Tel. 66 2 857 7831  
Fax: 66 2 658 1269  
e-mail: research@th.dbs.com  
Company Regn. No 0105539127012  
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