

13 May 2019

Consumer Non-cyclical | Food & Beverage Products

Thai Beverage (THBEV SP)

BUY (Maintained)

Let's Go For a Brew; Keep BUY

Target Price (Return) SGD0.92 (+11%)
 Price: SGD0.83
 Market Cap: USD15,111m
 Avg Daily Turnover (SGD/USD) 17.3m/12.7m

- **KEEP BUY, unchanged SGD0.92 TP** implies 11% upside with 2% FY19F yield. Thai Beverage's 2QFY19 PATMI dropped 12% YoY to THB5.8bn due to the high base effect stemming from the spirits segment in 2QFY18. Nonetheless, 1HFY19 earnings still made up 57% of our full-year estimate, which is in line with our expectation.
 - **An expected decline.** The drop in PATMI was anticipated, as trade agents loading up on inventory from its spirits business. This, in turn, was due to prices increases in Apr 2018 following the implementation of an Elderly Fund tax. On a 6-month basis, Thaibev's domestic spirits sales volume was still up 7.8% YoY, in line with our full-year expectation for spirit volume to grow at high single digits.
 - **Beer segment is bubbling up.** Beer sales volume excluding Sabeco grew 3.6% YoY in 2QFY19. According to management, Thailand's beer market grew 9% YoY in 2QFY19, and the group's domestic sales volume grew in tandem with this. Total sales volume growth decreased to 3.6% YoY after including export volumes for 2Q19. For 1H19, its sales volume excluding Sabeco was up 5.7% YoY. We maintain our expectation for sales volume to grow at a mid-single digit rate for the full year.
 - **Potential upside could come from Sabeco and the non-alcohol beverage (NAB) segment.** Sabeco sales volume grew 15% YoY. It has been gaining market share in Vietnam, and Thaibev raised its product prices in Oct 2018 and Mar 2019. It is also working on initiatives to improve cost efficiencies. Although management highlighted that the group is likely to divert these extra margins back into its brands and distribution network, we believe these investments will bear fruit in the medium term.
- Meanwhile, the non-alcohol beverage (NAB) segment is starting to look more interesting as it booked lower SG&A expenses and narrowed losses. Thaibev will also be focusing on developing product segments that offer higher profitability this year to improve the performance of this division.
- **More reasons to celebrate.** Mid-year economic stimulus measures approved by the Thai Government should help to boost domestic consumption over 3QFY19. As we remain upbeat on the company's near-term outlook, our forecasts and TP remain unchanged. Maintain BUY.

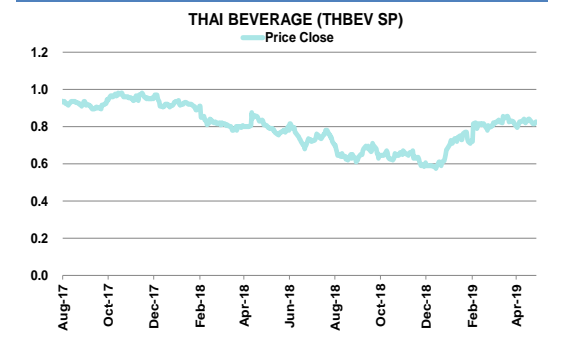
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	35.2	1.2	16.2	25.0	1.9
Relative	28.6	2.9	14.0	18.6	9.3
52-wk Price low/high (SGD)	0.58 – 0.86				



Source: Bloomberg

Forecasts and Valuation	Sep-17	Sep 18	Sep 19F	Sep 20F	Sep 21F
Total turnover (THBm)	189,997	229,695	256,553	266,799	276,789
Recurring net profit (THBm)	26,013	20,988	23,291	24,947	27,157
Recurring net profit growth (%)	37.5	-19.3	11.0	7.1	8.9
Recurring P/E (x)	14.1	23.1	20.9	19.5	17.9
P/B (x)	3.8	4.0	3.6	3.3	3.0
P/CF (x)	15.6	23.2	23.3	16.6	15.1
Dividend Yield (%)	3.5	2.0	2.4	2.6	2.8
EV/EBITDA (x)	16.4	22.8	18.7	16.8	15.5
ROE (%)	26.8	15.3	17.3	16.9	16.7
Net debt to equity (%)	24.2	172.8	142.9	121.6	101.5
Interest coverage	28.0	5.2	4.2	4.6	5.3

Source: Company data, RHB

Figure 1: 2QFY19 results summary

(THBm)	2Q19	2Q18	YoY (%)	1Q19	QoQ (%)	Comments
Revenue	70.0	67.6	3.6	72.6	-3.6	Increased YoY on higher sales volumes across all segments except for spirits.
Gross profit	20.4	19.9	2.4	20.3	0.4	
Gross margin (%)	29.2	29.5		28.0		
Selling expenses	-7.3	-7.5	-2.8	-7.6	-4.0	Selling expenses decreased due to its focus on marketing spending, with higher efficacy in the NAB segment and operating leverage in the beer unit.
Admin expenses	-4.1	-3.9	4.8	-4.5	-8.9	
Op. profit	9.0	8.5	5.8	8.3	9.4	
Op margin (%)	12.9	12.6		11.4		
Finance Cost	-1.8	-1.2	50.3	-1.8	4.2	New debentures to change floating rate of bridging loans to fixed rate.
Pretax profit	8.3	8.9	-7.4	8.9	-6.7	
Recurring PATMI	5.8	6.6	-12.2	7.4	-21.9	Lower PATMI due to a high base effect in 2Q18 and seasonally high quarter in 1Q.
Net margin (%)	8.3	9.8		10.2		

Source: Company data, RHB

Figure 2: Derivation of TP

FCFF (ThaiBev core)				
THB m	FY19F	FY20F	FY21F	FY22F
EBIT (1-T)	20,639	22,587	23,927	25,362
+Depreciation	4,715	4,876	5,027	5,000
-Capex	-5,000	-4,500	-4,250	-5,000
-Working Capital	-7,341	-1,633	-1,340	-1,500
FCFF	13,013	21,329	23,364	23,862
Terminal value				620,881
PV	13,013	20,147	20,845	543,363
Total discounted FCFF	597,369			
Value of Equity	384,740			
Value/share (THB)	15.32			
Value/share (SGD)	0.65	(A)		
WACC	5.9%			
Cost of debt	3.6%			
% debt x (1-tax)	25.3%			
Cost of equity	7.1%			
% equity	69.5%			
Cost of equity	7.1%			
Risk free rate	2.8%			
Beta	0.6			
Market return	9.5%			
Terminal growth	2.0%			
Market cap (SGDm)	20,467			
Market value of equity (THBm)	485,068			
Total debt (THBm)	212,629			
Total value (THBm)	697,696			
B. F&N valuation				
F&N share price (SGD)	1.84			
Number of shares (m)	1,447			
Market cap (SGD m)	2,662			
Thaibev's stake	28.5%			
Value in F&N stake (SGDm)	759			
Value per share in F&N stake (SGD)	0.03	(B)		
C. FPL valuation				
FPL share price (SGD)	1.7			
Number of shares (m)	2,905			
Market cap (SGDm)	4,939			
Thaibev's stake	28.4%			
Value in FCL stake (SGDm)	1,405			
Value per share in FCL (SGD)	0.06	(C)		
D. SABECO valuation				
SAB share price (VND)	239,000			
Number of shares (m)	641.3			
Market cap (VNDbn)	153,266			
Implied market cap (SGDm)	8,973			
Thaibev's stake	53.0%			
Value in SAB stake (SGDm)	4,756			
Value per share in SAB stake	0.19	(D)		
Total value = A+B+C+D (SGD)	0.92			

Source: Company data, RHB

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