

25 November 2024

Consumer Non-cyclical | Food & Beverage Products

Thai Beverage (THBEV SP)

Buy (Maintained)

Beer Business Improving; Keep BUY

Target Price (Return): SGD0.71 (37.3%)
 Price (Market Cap): SGD0.52 (USD9,630m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 13.0m/9.93m

- Maintain BUY and SGD0.71 TP, 37% upside with c.5% FY25F (Sep) yield.** We stay positive on Thai Beverage due to its strong market leadership in Thailand and Vietnam, with the beer business in the two countries showing recovery and demand improvement going forward. We expect momentum to continue being driven by penetration of sales points and firmer tourism-led consumption into FY25F. The stock trades at an attractive c.11x FY25F P/E, at around -2SD from the historical forward mean of c.18x.
- FY24 net profit in line.** Adjusted for the newly consolidated Fraser and Neave (F&N), FY24 earnings came in at THB27bn (-1% YoY) on the back of THB340bn (+2% YoY) revenue. Otherwise, headline revenue outperformed our estimates, as the shareholding increase in F&N from c.28.31% to c.69.64% – from the recent share swap exercise – took effect. Revenue grew across all segments. The spirits, beer, non-alcoholic, and food segments grew by 0.8%, 2.4%, 4.2%, and 5.5% YoY to THB121bn, THB126bn, THB66bn, and THB22bn. Spirits sales were driven by Myanmar and white spirits, beer by tourism and warmer weather, non-alcoholic through brand building, and higher store network for food. Decrease in raw material costs and more efficient opex spending in beer and non-alcoholic beverages supported operating margins of 12.4% on a consolidated basis. A final dividend of THB0.47 per share was declared, amounting to THB0.62 per share for the full year. We maintain our TP and forecasts, as THBEV's FY24 results are largely in line.
- Expect outlook to be positive.** THBEV's beer business has been positive with both Vietnam and Thailand's beer market showing firmer demand. Thailand benefitted from sales and consumption increase due to warmer weather and tourism rebound, while Vietnam's demand recovery was driven by the growing number of sales points and higher sales per distribution point, especially in the north and rural areas. Hence, we expect the beer business to continue driving and supporting earnings growth going forward. In addition, we also expect lower input costs and improving gross margins as raw material inputs which were hedged at higher prices lapse over the coming months. There should be synergies with F&N with the consolidation in the coming quarters, including volume aggregation for raw materials in the supply chain, combined distribution, and cross leveraging on sales and distribution infrastructure to better sell through more products into the market. The spin-off and listing of its beer business would be a catalyst.
- Downside risks** to our earnings and recommendation include a slower-than expected pick-up in consumption and increased competition. As THBEV's ESG score is 3.2 out of 4 – above our country median – we apply a 2% premium to arrive at our SOP-based TP.

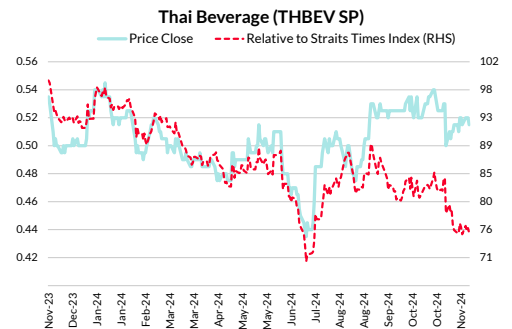
Analyst

Alfie Yeo
 +65 6320 0810
alfie.yeo@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.9)	(4.6)	5.1	3.0	(4.6)
Relative	(17.3)	(8.0)	(5.7)	(10.0)	(25.4)
52-wk Price low/high (SGD)				0.44	-0.55



Source: Bloomberg

Forecasts and Valuation	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (THBm)	279,085	340,289	348,337	357,437	367,782
Recurring net profit (THBm)	27,435	27,216	29,877	31,291	32,478
Recurring net profit growth (%)	(8.9)	(0.8)	9.8	4.7	3.8
Recurring P/E (x)	12.16	12.26	11.17	10.66	10.27
P/B (x)	1.7	2.2	2.0	1.9	1.7
P/CF (x)	11.36	8.90	8.21	7.82	7.58
Dividend Yield (%)	4.5	4.7	5.1	5.4	5.6
EV/EBITDA (x)	9.52	9.95	9.06	8.67	8.27
Return on average equity (%)	13.5	15.5	19.1	18.3	17.6
Net debt to equity (%)	64.8	78.6	69.1	60.5	52.7

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

Committed to continuously developing sustainability throughout its value chain by applying new technology to improve efficiency, build operational excellence, manage risks in business operations, and collaborate with business partners to promote environmental and social values.

S: EXCELLENT

Dedicated to corporate social responsibility programmes across a broad range of activities throughout Thailand, including across many demographics, while focusing on five key dimensions – education, public health, sports, arts, and culture & community and social development.

G: GOOD

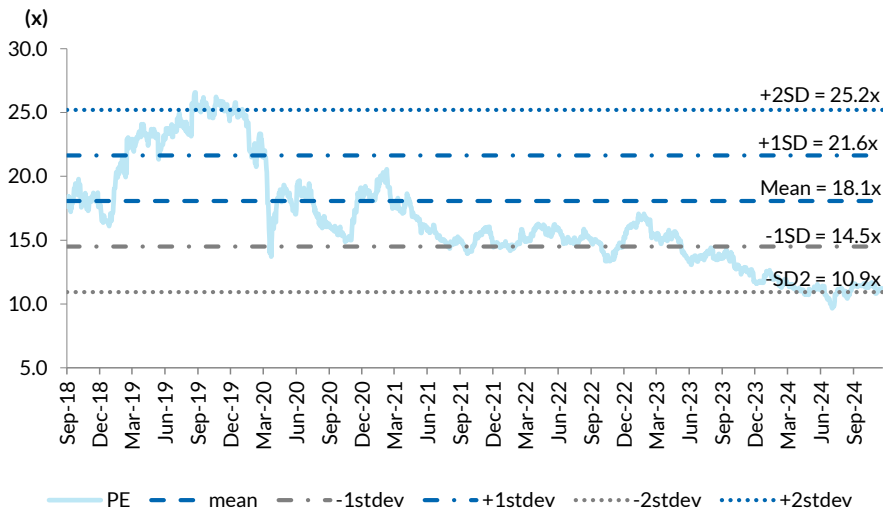
Adheres to the Code of Business Conduct with business management systems that are efficient, transparent, and auditable. Aligned with the principles of corporate governance to build shareholders' and stakeholders' confidence, strengthen THBEV's competitiveness, and drive business performance.

Financial Exhibits

Asia	Financial summary (THB)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Singapore	Recurring EPS	1.09	1.08	1.19	1.25	1.29
Consumer Non-cyclical	DPS	0.60	0.62	0.68	0.71	0.74
Thai Beverage	BVPS	8.01	5.94	6.51	7.07	7.65
THBEV SP	Return on average equity (%)	13.5	15.5	19.1	18.3	17.6
Buy						
Valuation basis	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
SOP	Recurring P/E (x)	12.16	12.26	11.17	10.66	10.27
	P/B (x)	1.7	2.2	2.0	1.9	1.7
Key drivers	FCF Yield (%)	7.4	8.5	9.5	10.1	10.5
i. Market share gain and margin expansion in beer segment;	Dividend Yield (%)	4.5	4.7	5.1	5.4	5.6
ii. Potential M&As.	EV/EBITDA (x)	9.52	9.95	9.06	8.67	8.27
	EV/EBIT (x)	11.59	12.36	11.14	10.68	10.20
Key risks	Income statement (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
i. Slower-than-expected recovery in consumption;	Total turnover	279,085	340,289	348,337	357,437	367,782
ii. Increased competition.	Gross profit	82,801	103,208	107,711	111,190	115,151
	EBITDA	44,071	52,304	55,979	56,967	58,065
	Depreciation and amortisation	(7,843)	(10,201)	(10,442)	(10,715)	(11,025)
	Operating profit	36,229	42,103	45,536	46,252	47,040
	Net interest	(4,303)	(6,058)	(5,407)	(4,181)	(3,399)
	Pre-tax profit	36,410	43,016	47,223	49,457	51,334
	Taxation	(5,682)	(7,746)	(8,504)	(8,906)	(9,244)
	Reported net profit	27,435	27,216	29,877	31,291	32,478
	Recurring net profit	27,435	27,216	29,877	31,291	32,478
Company Profile	Cash flow (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Thai Beverage, together with its subsidiaries, produces and distributes alcoholic and non-alcoholic beverages in Thailand and internationally. The company operates through four segments: Spirits, Beer, Non-Alcoholic Beverages, and Food.	Change in working capital	(2,971)	(18,893)	(2,668)	(2,468)	(2,647)
	Cash flow from operations	29,362	37,468	40,639	42,651	44,014
	Capex	(4,684)	(8,969)	(9,000)	(9,000)	(9,000)
	Cash flow from investing activities:	(4,689)	(6,164)	(9,000)	(9,000)	(9,000)
	Dividends paid	(15,075)	(15,077)	(15,579)	(17,103)	(17,912)
	Cash flow from financing activities:	(28,975)	(23,475)	(21,609)	(23,132)	(23,941)
	Cash at beginning of period	51,867	45,672	54,065	64,096	74,615
	Net change in cash	(4,302)	7,829	10,030	10,519	11,072
	Ending balance cash	48,503	51,254	64,096	74,615	85,687
	Balance sheet (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total cash and equivalents	45,672	54,065	64,096	74,615	85,687
	Tangible fixed assets	57,528	83,264	81,822	80,106	78,081
	Total investments	110,601	73,134	78,989	85,137	91,592
	Total assets	494,549	527,593	543,299	560,108	577,719
	Short-term debt	61,922	62,120	62,120	62,120	62,120
	Total long-term debt	140,285	172,018	172,018	172,018	172,018
	Total liabilities	253,027	298,538	297,133	296,523	295,985
	Total equity	241,522	229,055	246,166	263,585	281,734
	Total liabilities & equity	494,549	527,593	543,299	560,108	577,719
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	2.5	21.9	2.4	2.6	2.9
	Recurrent EPS growth (%)	(8.9)	(0.8)	9.8	4.7	3.8
	Gross margin (%)	29.7	30.3	30.9	31.1	31.3
	Operating EBITDA margin (%)	15.8	15.4	16.1	15.9	15.8
	Net profit margin (%)	9.8	8.0	8.6	8.8	8.8
	Dividend payout ratio (%)	54.9	57.2	57.2	57.2	57.2
	Capex/sales (%)	1.7	2.6	2.6	2.5	2.4
	Interest cover (x)	8.42	6.95	8.42	11.06	13.84

Source: Company data, RHB

Figure 1: THBEV's historical average P/E



Source: Bloomberg

Emissions And ESG

Trend analysis

In 2023, THBEV has reduced its Scope 1 and Scope 2 GHG emissions by 8.7% compared to 2019 (excluding Vietnam) and is targeting net-zero GHG emissions for Scope 1 & 2 by 2040 and net-zero GHG emissions for scope 3 by 2050.

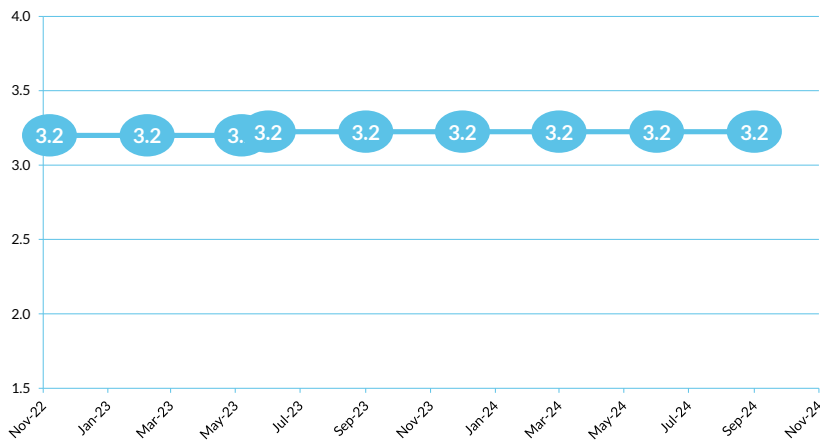
Emissions (tCO2e)	Sep-22	Sep-23	Sep-24
Scope 1	1,194,495	1,248,375	na
Scope 2	194,733	140,318	na
Scope 3	-	1,956,471	na
Total emissions	1,389,228	3,345,164	na

Source: Company data, RHB

Latest ESG-Related Developments

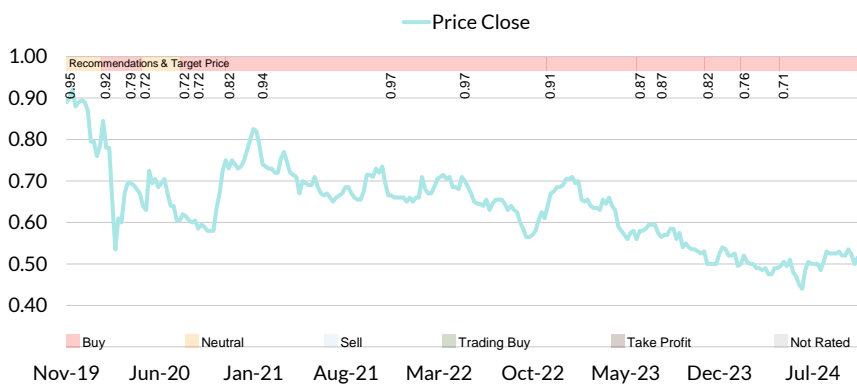
- THBEV targets to use 50% renewable energy by 2030 from 37% (excluding Vietnam) in 2023.
- In 2023, its proportion of reused and recycled packaging based on the number of glass bottles sold in Thailand stood at 97%, and 73% of its non-alcoholic beverages in Thailand were certified as "Healthier Choice".

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-15	Buy	0.71	0.48
2024-05-15	Buy	0.71	0.50
2024-02-15	Buy	0.76	0.50
2023-11-23	Buy	0.82	0.54
2023-08-10	Buy	0.87	0.57
2023-06-21	Buy	0.87	0.57
2022-11-27	Buy	0.91	0.61
2022-05-17	Buy	0.97	0.69
2021-11-29	Buy	0.97	0.69
2021-02-11	Buy	0.94	0.79
2020-11-27	Buy	0.82	0.75
2020-09-17	Buy	0.72	0.61
2020-08-16	Buy	0.72	0.61
2020-05-17	Neutral	0.72	0.67
2020-04-15	Buy	0.79	0.68

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel: +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470