

1 September 2025

Consumer Non-cyclical | Food & Beverage Products

Thai Beverage (THBEV SP)

Buy (Maintained)

Anticipating Slightly Softer Growth; Maintain BUY

Target Price (Return): SGD0.65 (+40%)
 Price (Market Cap): SGD0.46 (USD8,993m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 11.4m/8.90m

- Maintain BUY, with new SGD0.65 TP from SGD0.69, 40% upside and c.6% FY26F (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 undergoing a recovery with expected demand pick up. We expect its long-term growth momentum to continue, driven by the penetration of sales points and firmer tourism-led consumption over the next few years. THBEV trades at an attractive c.10x FY26F P/E, or around -2SD from the historical mean of c.18x.
- 9M25 slightly below.** 9M25 revenue came in at THB258bn (-0.4% YoY) while EBITDA registered THB45bn (-4% YoY), ie below expectations. Revenue was largely flat with the spirits business at THB93bn (-0.02% YoY), beer business at THB96bn (-0.3% YoY), non-alcoholic beverages (NAB) at THB49bn (-0.7% YoY), and food business at THB17bn (-1.4% YoY). Overall EBITDA declined by 4% YoY to THB45bn, dragged by the spirits business, which saw increased marketing spend for brand investment and new product launches. EBITDA margin for the beer business expanded due to better raw material costs and an improvement in production efficiency. NAB's margin also declined due to brand investment and marketing activities, while the food business saw higher raw material and labour costs. EBITDA margin fell 0.6ppts to 17.4%.
- Trim earnings marginally.** This set of results has shown a minor weakness in revenue and demand, which led to the slightly disappointing revenue and EBITDA. THBEV continues to market and invest in its brands, which also led to lower margins. The overall headline revenue decline in this quarter has led us to be slightly more conservative on our revenue forecasts, accounting for weaker beer volume sales from Vietnam and a slight volume sales decline for spirits. Consequently, we lower our FY25F-27F earnings by 1%, 2%, and 4%. We make no changes to our margin assumptions as EBITDA margin is largely in line with our estimates.
- Lower TP by 6%.** We lower our SOP-based TP by 6% to SGD0.65. Our value of THBEV's core business excluding SABECO is lowered by 3% from SGD0.59 to SGD0.57, in line with our earnings adjustment. Our value of SABECO based on market value was reduced to SGD0.06 from SGD0.08 previously, due to SABECO's share price decline on the Ho Chi Minh stock exchange. Our intrinsic value of THBEV before applying our ESG premium is hence reduced from SGD0.67 to SGD0.63, resulting in a 6% reduction in our TP.
- Downside risks to our earnings estimate** 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 our SOP-based TP to derive our TP.

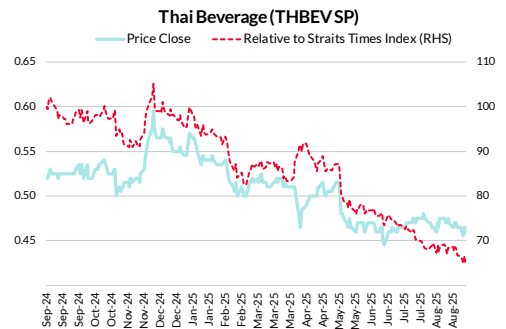
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.6)	(2.1)	(2.1)	(10.7)	(13.2)
Relative	(28.3)	(3.1)	(11.1)	(20.3)	(38.6)
52-wk Price low/high (SGD)	0.45 – 0.60				



Source: Bloomberg

Forecasts and Valuation	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (THBm)	279,085	340,289	338,281	337,887	338,132
Recurring net profit (THBm)	27,435	27,216	29,196	29,960	30,473
Recurring net profit growth (%)	(8.9)	(0.8)	7.3	2.6	1.7
Recurring P/E (x)	10.62	10.71	9.98	9.73	9.56
P/B (x)	1.4	2.0	1.8	1.7	1.5
P/CF (x)	9.92	7.78	7.08	6.93	6.89
Dividend Yield (%)	5.2	5.3	5.7	5.9	6.0
EV/EBITDA (x)	8.57	9.14	8.50	8.31	8.10
Return on average equity (%)	13.5	15.5	18.7	17.7	16.7
Net debt to equity (%)	64.8	78.6	69.1	60.9	53.7

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In 2024, THBEV has reduced its Scope 1 and Scope 2 GHG emissions by 5.12% compared to 2023 (excluding F&N) 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	Sep-25
Scope 1	932,740	934,040	888,524	na
Scope 2	322,792	273,667	257,371	na
Scope 3	-	-	-	na
Total emissions	1,255,532	1,207,707	1,145,895	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 Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 18 February 2025

E Score: 3.3 (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.

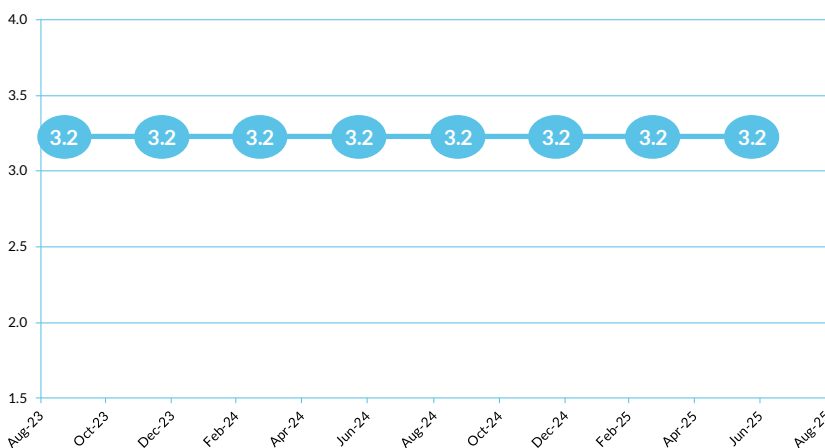
S Score: 3.3 (EXCELLENT)

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 Score: 3.0 (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.

ESG Rating History



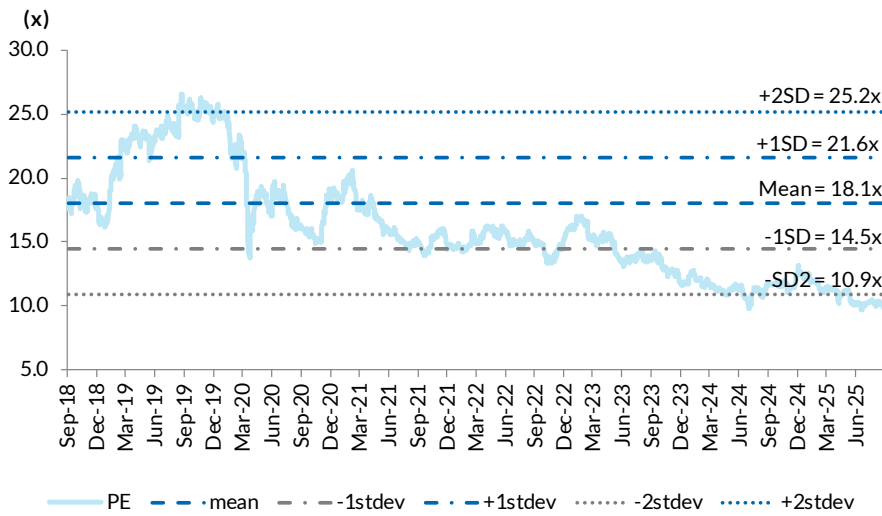
Source: RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Singapore	Recurring EPS	1.09	1.08	1.16	1.19	1.21
Consumer Non-cyclical	DPS	0.60	0.62	0.67	0.68	0.69
Thai Beverage	BVPS	8.01	5.94	6.48	7.01	7.54
THBEV SP	Return on average equity (%)	13.5	15.5	18.7	17.7	16.7
Buy						
	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Valuation basis	Recurring P/E (x)	10.62	10.71	9.98	9.73	9.56
SOP	P/B (x)	1.4	2.0	1.8	1.7	1.5
	FCF Yield (%)	8.5	9.8	11.0	11.3	11.4
Key drivers	Dividend Yield (%)	5.2	5.3	5.7	5.9	6.0
i. Market share gain and margin expansion in beer segment;	EV/EBITDA (x)	8.57	9.14	8.50	8.31	8.10
ii. Potential M&As.	EV/EBIT (x)	10.42	11.36	10.44	10.22	9.97
	Income statement (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Key risks	Total turnover	279,085	340,289	338,281	337,887	338,132
i. Slower-than-expected recovery in consumption;	Gross profit	82,801	103,208	104,379	104,732	105,325
ii. Increased competition.	EBITDA	44,071	52,304	54,602	54,252	53,991
	Depreciation and amortisation	(7,843)	(10,201)	(10,141)	(10,129)	(10,136)
Company Profile	Operating profit	36,229	42,103	44,461	44,123	43,855
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.	Net interest	(4,303)	(6,058)	(5,407)	(4,154)	(3,384)
	Pre-tax profit	36,410	43,016	46,147	47,355	48,164
	Taxation	(5,682)	(7,746)	(8,310)	(8,527)	(8,673)
	Reported net profit	27,435	27,216	29,196	29,960	30,473
	Recurring net profit	27,435	27,216	29,196	29,960	30,473
	Cash flow (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Change in working capital	(2,971)	(18,893)	(981)	(766)	(857)
	Cash flow from operations	29,362	37,468	41,142	42,043	42,315
	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)	(16,713)	(17,150)
	Cash flow from financing activities	(28,975)	(23,475)	(21,609)	(22,742)	(23,180)
	Cash at beginning of period	51,867	45,672	54,065	64,599	74,899
	Net change in cash	(4,302)	7,829	10,534	10,300	10,136
	Ending balance cash	48,503	51,254	64,599	74,899	85,035
	Balance sheet (THBm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total cash and equivalents	45,672	54,065	64,599	74,899	85,035
	Tangible fixed assets	57,528	83,264	82,123	80,994	79,858
	Total investments	110,601	73,134	78,989	85,137	91,592
	Total assets	494,549	527,593	541,916	557,020	572,392
	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	296,632	295,652	294,712
	Total equity	241,522	229,055	245,284	261,369	277,680
	Total liabilities & equity	494,549	527,593	541,916	557,020	572,392
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	2.5	21.9	(0.6)	(0.1)	0.1
	Recurrent EPS growth (%)	(8.9)	(0.8)	7.3	2.6	1.7
	Gross margin (%)	29.7	30.3	30.9	31.0	31.1
	Operating EBITDA margin (%)	15.8	15.4	16.1	16.1	16.0
	Net profit margin (%)	9.8	8.0	8.6	8.9	9.0
	Dividend payout ratio (%)	54.9	57.2	57.2	57.2	57.2
	Capex/sales (%)	1.7	2.6	2.7	2.7	2.7
	Interest cover (x)	8.42	6.95	8.22	10.62	12.96

Source: Company data, RHB

Figure 1: THBEV's historical average P/E



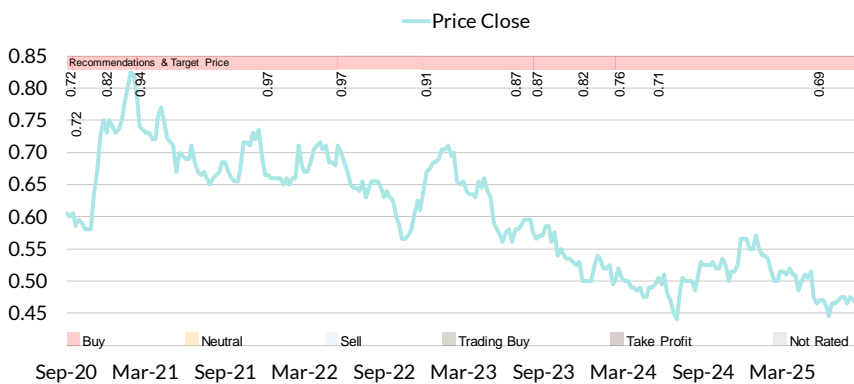
Source: Bloomberg

Figure 2: SOP valuation

	Value (SGD/share)	Basis
Core business	0.57	DCF (WACC: 6.2%, TG: 1%)
54% of SABECO	0.06	Fair value (current share price)
SOP TP (intrinsic value)	0.63	
ESG premium	2%	
TP with ESG premium	0.65	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-19	Buy	0.69	0.47
2025-03-04	Buy	0.71	0.52
2024-11-25	Buy	0.71	0.53
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

Source: RHB, Bloomberg

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