

27 November 2025

Consumer Non-cyclical | Food & Beverage Products

Thai Beverage (THBEV SP)

Buy (Maintained)

Expect Consumption To Pick Up; Maintain BUY

Target Price (Return): SGD0.62 (32.3%)
 Price (Market Cap): SGD0.47 (USD8,999m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 7.92m/6.13m

- Maintain BUY, new SGD0.62 TP (SOP) from SGD0.65, 32% upside and c.6% FY26F (Sep) yield.** We stay positive on Thai Beverage due to its strong market leadership position in Thailand and Vietnam. THBEV offers long-term growth exposure and is a consumption recovery play that rides on Thailand and Vietnam's positive 2026 GDP growth. The stock is priced at an attractive c.10x FY26F P/E or around -1.5SD from its c.16x historical mean, with a dividend yield of c.5-6%.
- FY25 below on lower-than-expected margins.** Revenue of THB333bn (-2% YoY) was within expectations. However, earnings of THB25bn (-7% YoY) formed 87% of our THB29bn forecast. The variance was due to higher-than-expected opex and advertising & promotion (A&P) spend that saw operating margins underperforming. Revenue (in line) was lower YoY across all segments. The spirits, beer, non-alcoholic beverages (NAB) and food segments all fell by 2% YoY each. Spirits' domestic consumption dipped on a 3% decline in sales volume. Beer was dragged by the Vietnam market, with overall volume sales increasing by 3%, led by Thailand's 11% volume recovery. NAB saw weak consumption, as with the food business. GPM was in line at 31.1% (+0.7ppts), but overall opex was higher due to marketing and brand investment, with EBIT margin at 12.1% (-0.3ppts). A final DPS of THB0.47 declared, brings total FY25 DPS to THB0.62 (c.61% payout ratio).
- Trim FY26F and FY27F's earnings by 7% and 3%.** FY25's sales have generally been affected by weak consumption, with the exception of its Thailand beer business. However, we see FY26's consumption strengthening ahead of Thailand's general elections. Our RHB economics desk has also forecast accelerating 2026 GDP growth for Thailand (2%, +0.2ppts) and Malaysia (4.7%, +0.5ppts). Vietnam has targeted a strong 10% GDP growth in 2026. While we have raised our FY26F-27F revenue and GPM forecasts, fuelled by accelerating economic growth and better raw material prices, we factor in: i) More conservative operating margins (with marketing spend closer to the current run rate) and ii) higher net interest costs at the current effective interest rates. Our SOP-based TP is accordingly lowered by 5%. The value of THBEV's core business is lower, while the market valuation of Saigon-Beer-Alcohol-Beverage Corp or SABECO stays unchanged. Our FY24-27F earnings CAGR growth is at 8%, backed by our anticipated consumption recovery thesis. Any revival of BeerCo's planned listing in the future would be a potential stock catalyst.
- Downside risks** to our earnings estimate and recommendation include a slower-than-expected pick-up in consumption and increased competition. As THBEV's 3.2 ESG score is above our 3.1 country median, we apply a 2% premium to derive our new TP.

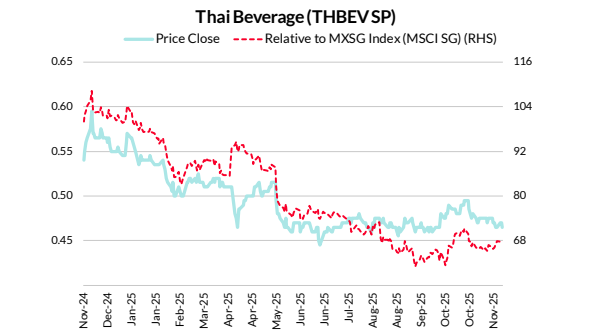
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.7)	(6.1)	1.1	1.1	(13.9)
Relative	(32.6)	(5.0)	2.1	(7.0)	(33.0)
52-wk Price low/high (SGD)	0.45 - 0.60				



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (THBm)	340,289	333,286	349,502	366,478	385,769
Recurring net profit (THBm)	27,216	25,361	27,827	29,633	31,924
Recurring net profit growth (%)	(0.8)	(6.8)	9.7	6.5	7.7
Recurring P/E (x)	10.65	11.43	10.42	9.78	9.08
P/B (x)	1.9	2.1	1.9	1.7	1.6
P/CF (x)	7.74	6.77	7.51	7.08	6.63
Dividend Yield (%)	5.4	5.4	5.6	5.9	6.4
EV/EBITDA (x)	9.11	9.47	8.62	8.06	7.43
Return on average equity (%)	15.5	17.5	18.9	18.5	18.3
Net debt to equity (%)	78.6	85.1	73.7	62.8	52.6

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 greenhouse gas (GHG) emissions by 5.12% compared to 2023 (excluding Fraser & Neave) and is targeting net zero GHG emissions for Scopes 1 & 2 by 2040 and net zero GHG emissions for scope 3 by 2050.

Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
Scope 1	934,040	888,524	na	na
Scope 2	273,667	257,371	na	na
Scope 3	-	-	na	na
Total emissions	1,207,707	1,145,895	na	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.

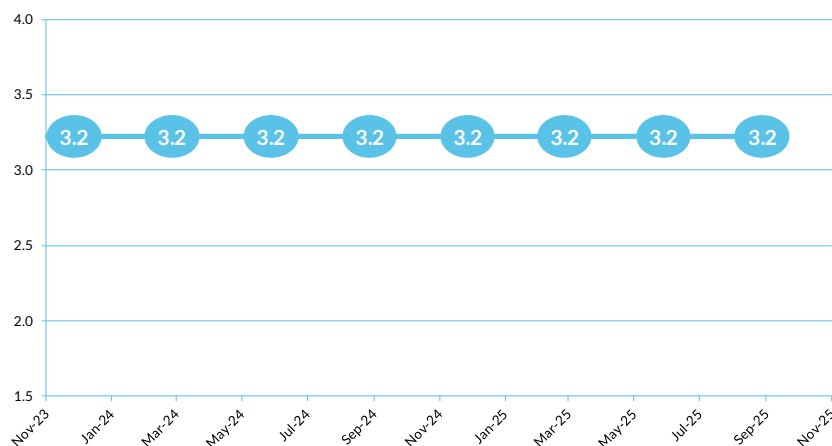
S Score: 3.3 (EXCELLENT)

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



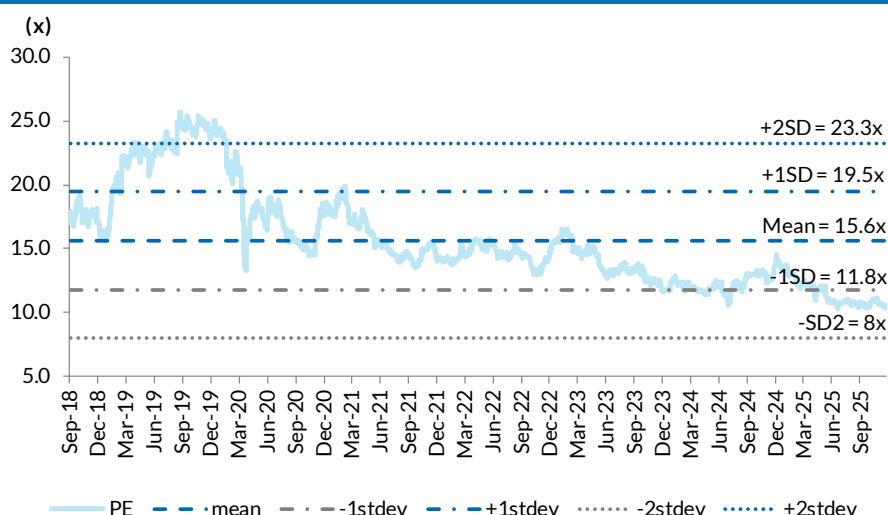
Source: RHB

Financial Exhibits

Asia	Financial summary (THB)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Singapore	Recurring EPS	1.08	1.01	1.11	1.18	1.27
Consumer Non-cyclical	DPS	0.62	0.62	0.64	0.68	0.74
Thai Beverage	BVPS	5.94	5.62	6.11	6.65	7.23
THBEV SP	Return on average equity (%)	15.5	17.5	18.9	18.5	18.3
Buy						
	Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Valuation basis	Recurring P/E (x)	10.65	11.43	10.42	9.78	9.08
SOP	P/B (x)	1.9	2.1	1.9	1.7	1.6
	FCF Yield (%)	9.8	10.3	9.2	10.0	10.9
Key drivers	Dividend Yield (%)	5.4	5.4	5.6	5.9	6.4
i. Market share gain and margin expansion in beer segment;	EV/EBITDA (x)	9.11	9.47	8.62	8.06	7.43
ii. Potential M&As.	EV/EBIT (x)	11.32	11.90	10.75	10.05	9.26
	Income statement (THBm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Key risks	Total turnover	340,289	333,286	349,502	366,478	385,769
i. Slower-than-expected recovery in consumption;	Gross profit	103,208	103,508	109,053	114,605	120,653
ii. Increased competition.	EBITDA	52,304	50,602	54,700	57,339	60,698
	Depreciation and amortisation	(10,201)	(10,346)	(10,850)	(11,377)	(11,976)
Company Profile	Operating profit	42,103	40,256	43,850	45,962	48,723
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	(6,058)	(6,354)	(6,755)	(6,323)	(5,821)
	Pre-tax profit	43,016	38,197	41,533	44,228	47,648
	Taxation	(7,746)	(7,044)	(7,476)	(7,961)	(8,577)
	Reported net profit	27,216	25,361	27,827	29,633	31,924
	Recurring net profit	27,216	25,361	27,827	29,633	31,924
	Cash flow (THBm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Change in working capital	(18,893)	2,037	(3,316)	(3,542)	(4,027)
	Cash flow from operations	37,468	42,794	38,586	40,946	43,708
	Capex	(8,969)	(12,998)	(12,000)	(12,000)	(12,000)
	Cash flow from investing activities	(6,164)	(17,407)	(12,000)	(12,000)	(12,000)
	Dividends paid	(15,077)	(15,581)	(15,581)	(16,140)	(17,187)
	Cash flow from financing activities	(23,475)	(35,297)	(15,581)	(16,140)	(17,187)
	Cash at beginning of period	45,672	54,065	43,845	54,850	67,657
	Net change in cash	7,829	(9,910)	11,005	12,807	14,521
	Ending balance cash	54,065	43,845	54,850	67,657	82,178
	Balance sheet (THBm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Total cash and equivalents	54,065	43,845	54,850	67,657	82,178
	Tangible fixed assets	83,264	89,481	90,631	91,254	91,278
	Total investments	73,134	68,944	71,949	75,103	78,416
	Total assets	527,593	509,591	528,442	548,962	571,367
	Short-term debt	62,120	43,665	43,665	43,665	43,665
	Total long-term debt	172,018	183,773	183,773	183,773	183,773
	Total liabilities	298,538	293,771	294,145	294,539	295,059
	Total equity	229,055	215,820	234,297	254,424	276,308
	Total liabilities & equity	527,593	509,591	528,442	548,962	571,367
	Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Revenue growth (%)	21.9	(2.1)	4.9	4.9	5.3
	Recurrent EPS growth (%)	(0.8)	(6.8)	9.7	6.5	7.7
	Gross margin (%)	30.3	31.1	31.2	31.3	31.3
	Operating EBITDA margin (%)	15.4	15.2	15.7	15.6	15.7
	Net profit margin (%)	8.0	7.6	8.0	8.1	8.3
	Dividend payout ratio (%)	57.2	61.4	58.0	58.0	58.0
	Capex/sales (%)	2.6	3.9	3.4	3.3	3.1
	Interest cover (x)	6.95	6.34	6.49	7.27	8.37

Source: Company data, RHB

Figure 1: THBEV's historical average P/E



Source: Bloomberg

Figure 2: SOP valuation

	Value (SGD/share)	Basis
Core business	0.54	DCF (WACC: 6.1%, TG: 1%).
54% of SABECO	0.06	Fair value (current share price).
SOP TP (intrinsic value)	0.60	
ESG premium	2%	
TP with ESG premium	0.62	

Source: RHB

Figure 3: Earnings change

THBbn	FY26F			FY27F			Note
	Current	Previous	% chg	Current	Previous	% chg	
Revenue	349.5	337.9	3%	366.5	338.1	8%	Expect consumption recovery.
Cost of sales	-240.4	-233.2	3%	-251.9	-232.8	8%	Anticipate lower input costs.
Gross Profit	109.1	104.7	4%	114.6	105.3	9%	Improving GPM.
Opex	-65.2	-60.6	8%	-68.6	-61.5	12%	Assume more A&P spend.
EBIT	43.8	44.1	-1%	46.0	43.9	5%	
Net interest	-5.3	-2.9	82%	-4.9	-2.1	128%	Higher interest rate on debt.
Associates	3.0	6.1	-51%	3.2	6.5	-51%	Lower F&N contribution.
Profit before tax	41.5	47.4	-12%	44.2	48.2	-8%	
Tax and MI	-13.7	-17.4	-21%	-14.6	-17.7	-18%	
Net profit	27.8	30.0	-7%	29.6	30.5	-3%	Forecast 7% profit growth.
GPM	31%	31%	+0.3ppts	31%	31%	+0.3ppts	Better input costs.
EBIT margin	13%	13%	-0.6ppts	13%	13%	-0.6ppts	Expect lower OPM.
Net margin	8%	9%	-0.9ppts	8%	9%	-0.9ppts	

Source: RHB

Figure 4: Revenue breakdown

THBbn	FY24	FY25	FY26F	FY27F	FY28F
Spirits	121	119	124	130	137
Beer	126	123	132	141	151
NAB	66	65	65	66	67
Food	22	22	23	24	25
Others	5	5	5	5	5
Revenue	340	333	350	366	386

Source: RHB

Figure 5: Recent election impact

Election year	Note
2014	Beer revenue grew strongly at 23% YoY in FY15.
2019	Beer revenue grew strongly at 27% YoY in FY19.
2023	Beer revenue grew strongly at 24% YoY in FY22 ahead of the 2023 elections.

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-01	Buy	0.65	0.47
2025-09-01	Buy	0.65	0.47
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

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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