

22 June 2023

Consumer Non-cyclical | Food & Beverage Products

Thai Beverage (THBEV SP)

Buy (Maintained)

Anticipating Consumption Recovery; Keep BUY

Target Price (Return): SGD0.87 (+53%)
 Price (Market Cap): SGD0.57 (USD10,661m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 16.9m/12.7m

- **Maintain BUY, with new TP of SGD0.87 from SGD0.91, 53% upside and c.4% FY24F (Sep) yield.** We continue to like Thai Beverage for its strong market leadership in Thailand and Vietnam, and as a beneficiary to Thailand's economic recovery and the return of tourists post COVID-19 in Vietnam. We see earnings growth driven by better sales volume as consumption recovers. Despite lowering our earnings and TP, valuation remains undemanding, at -1.5SD from its historical forward mean P/E. This report marks the transfer of coverage to Alfie Yeo.

- **1HFY23 earnings a tad below.** 1HFY23 earnings came in at THB16bn (flat YoY) on the back of THB148bn revenue (+4% YoY). Revenue growth stemmed from beer (THB64bn, +4% YoY, ASP increase), non-alcoholic beverages (THB9bn, +15% YoY, sales volume improvement), and food (THB9bn, +21.8% YoY, resumption of dine-in) segments. The spirits segment was flat YoY (THB65bn) as the sales volume decline was offset by the price adjustment and higher brown spirits sales mix. Gross profit rose by 0.3ppt to 29.3% due to the price increase and better product mix in the spirits segment. Operating margin declined 1.6ppts to 13.3% from higher brand investment and marketing activities, mainly from the beer segment.

- **Trim FY23F-25F earnings by 5% each.** We tweak our earnings forecasts to account for the slightly weaker-than-expected 1HFY23, since revenue as well as gross and operating profit margins slightly trailed our estimates. We decrease our sales expectations for the spirits segment, while lowering our gross and operating margin assumptions to reflect higher-than-expected raw materials and packaging costs as well as more aggressive brand investment and marketing activities. As such, we cut our FY23F sales by 4%, with gross and operating margins lowered to 29.9% (-0.5ppt) and 13.8% (-0.4ppt). Our SOP-based TP is therefore reduced by 4% to SGD0.87, implying a blended FY23F-24F P/E of 17.3x, slightly below mean.

- **Expecting consumption to recover.** Despite trimming our estimates, we see growth driven by continued post COVID-19 economic and consumption recovery. Vietnam recently reopened fully for international tourism in March, while our economist believes that Thailand's domestic consumption and tourism-led demand will accelerate in the second half of 2023. Thailand's consumer confidence has, since the beginning of the year, surpassed levels post implementation of COVID-19 lockdown and travel restrictions. We believe there is still headroom for Thailand's consumer confidence to reach pre-COVID-19 levels, and consequently, we are positive on THBEV's recovery going forward.

- **ESG.** As THBEV's ESG score is 3.2 out of 4 – above our country median – we apply a 4% premium to its intrinsic value to derive our TP. Risks to our recommendation include slower-than-expected pick-up in consumption, especially tourism activities, and increased competition.

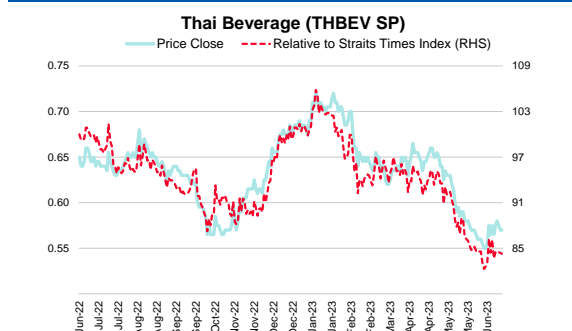
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.8)	(1.7)	(10.2)	(15.6)	(12.3)
Relative	(15.9)	(2.4)	(11.8)	(14.6)	(15.7)
52-wk Price low/high (SGD)				0.55 – 0.72	



Source: Bloomberg

Forecasts and Valuation	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover (THBm)	240,543	272,359	287,462	302,151	317,640
Recurring net profit (THBm)	24,589	30,106	30,571	32,120	34,042
Recurring net profit growth (%)	8.1	22.4	1.5	5.1	6.0
Recurring P/E (x)	15.06	12.30	12.11	11.53	10.88
P/B (x)	2.2	1.8	1.7	1.6	1.4
P/CF (x)	13.18	8.89	10.58	10.27	9.92
Dividend Yield (%)	3.4	4.1	4.1	4.3	4.6
EV/EBITDA (x)	7.99	6.26	6.02	5.53	5.05
Return on average equity (%)	15.7	16.0	14.3	14.0	13.8
Net debt to equity (%)	86.1	62.7	54.4	46.6	39.4

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

Committed to continuously develop 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 in promoting environmental and social values.

S: EXCELLENT

Dedicated to corporate social responsibility programs across a broad range of activities throughout Thailand, including across many demographics, while focusing on 5 key dimensions - Education, Public Health, Sports, Arts and Culture and 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 ThaiBev's competitiveness, and drive business performance.

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Financial Exhibits

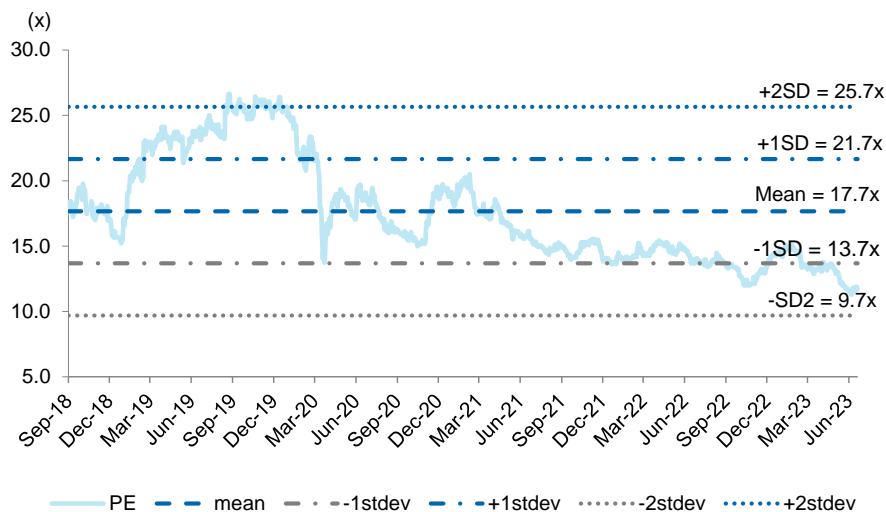
Asia	Financial summary (THB)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Singapore	Recurring EPS	0.98	1.20	1.22	1.28	1.36
Consumer Non-cyclical	DPS	0.50	0.60	0.61	0.64	0.68
Thai Beverage	BVPS	6.81	8.19	8.81	9.48	10.19
THBEV SP	Return on average equity (%)	15.7	16.0	14.3	14.0	13.8
Buy						
	Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Recurring P/E (x)	15.06	12.30	12.11	11.53	10.88
	P/B (x)	2.2	1.8	1.7	1.6	1.4
	FCF Yield (%)	6.7	10.4	7.9	8.1	8.3
	Dividend Yield (%)	3.4	4.1	4.1	4.3	4.6
	EV/EBITDA (x)	7.99	6.26	6.02	5.53	5.05
	EV/EBIT (x)	14.45	11.86	11.15	10.25	9.40
Valuation basis						
SOP						
Key drivers						
i. Market share gain and margin expansion in beer segment;						
ii. Narrowing losses in non-alcohol beverage segment;						
iii. Potential M&As.						
Key risks						
i. Slower-than-expected recovery in consumption;						
ii. Increased competition.						
Company Profile						
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.						
	Income statement (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Total turnover	240,543	272,359	287,462	302,151	317,640
	Gross profit	71,484	80,456	86,066	90,588	95,369
	EBITDA	61,121	73,088	73,425	77,056	81,197
	Depreciation and amortisation	(27,339)	(34,505)	(33,771)	(35,482)	(37,606)
	Operating profit	33,782	38,583	39,654	41,574	43,592
	Net interest	(5,449)	(4,654)	(4,212)	(4,282)	(3,953)
	Pre-tax profit	31,917	39,941	40,688	42,750	45,308
	Taxation	(4,634)	(5,436)	(6,917)	(7,267)	(7,702)
	Reported net profit	24,589	30,106	30,571	32,120	34,042
	Recurring net profit	24,589	30,106	30,571	32,120	34,042
	Cash flow (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Change in working capital	(3,087)	4,961	63	(615)	(1,492)
	Cash flow from operations	28,091	41,662	35,007	36,050	37,312
	Capex	(3,377)	(3,333)	(5,900)	(6,200)	(6,400)
	Cash flow from investing activities	(14,213)	(13,276)	(5,900)	(6,200)	(6,400)
	Dividends paid	(12,811)	(12,560)	(15,073)	(15,285)	(16,060)
	Cash flow from financing activities	(13,838)	(24,515)	(45,457)	(30,618)	(29,259)
	Cash at beginning of period	34,695	38,293	51,867	35,518	34,749
	Net change in cash	39	3,870	(16,350)	(768)	1,654
	Ending balance cash	34,926	41,113	35,518	34,749	36,403
	Balance sheet (THBm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Total cash and equivalents	38,293	51,867	35,518	34,749	36,403
	Tangible fixed assets	60,717	59,176	59,258	59,418	59,549
	Total investments	102,414	112,630	117,276	122,134	127,203
	Total assets	472,585	507,789	496,026	503,015	513,460
	Short-term debt	67,495	55,306	25,133	12,000	1,000
	Total long-term debt	151,794	153,011	155,000	155,000	155,000
	Total liabilities	262,409	258,400	230,139	219,131	210,230
	Total equity	210,176	249,389	265,887	283,884	303,231
	Total liabilities & equity	472,585	507,789	496,026	503,015	513,460
	Key metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Revenue growth (%)	(5.1)	13.2	5.5	5.1	5.1
	Recurrent EPS growth (%)	8.1	22.4	1.5	5.1	6.0
	Gross margin (%)	29.7	29.5	29.9	30.0	30.0
	Operating EBITDA margin (%)	25.4	26.8	25.5	25.5	25.6
	Net profit margin (%)	10.2	11.1	10.6	10.6	10.7
	Dividend payout ratio (%)	51.1	50.1	50.0	50.0	50.0
	Capex/sales (%)	1.4	1.2	2.1	2.1	2.0
	Interest cover (x)	6.20	8.29	9.41	9.71	11.03

Source: Company data, RHB

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Figure 1: THBEV's historical average P/E



Source: Bloomberg

Figure 2: SOP valuation

	Value (SGD/share)	Basis
Core business	0.63	DCF (WACC:6.8%, TG:2%)
Fraser & Neave Ltd	0.02	Fair value (current share price)
Fraser's Property	0.04	Fair value (current share price)
SABECO	0.14	Fair value (current share price)
SOP TP (intrinsic value)	0.83	
ESG premium	4%	
TP with ESG premium	0.87	

Source: RHB

Recommendation Chart

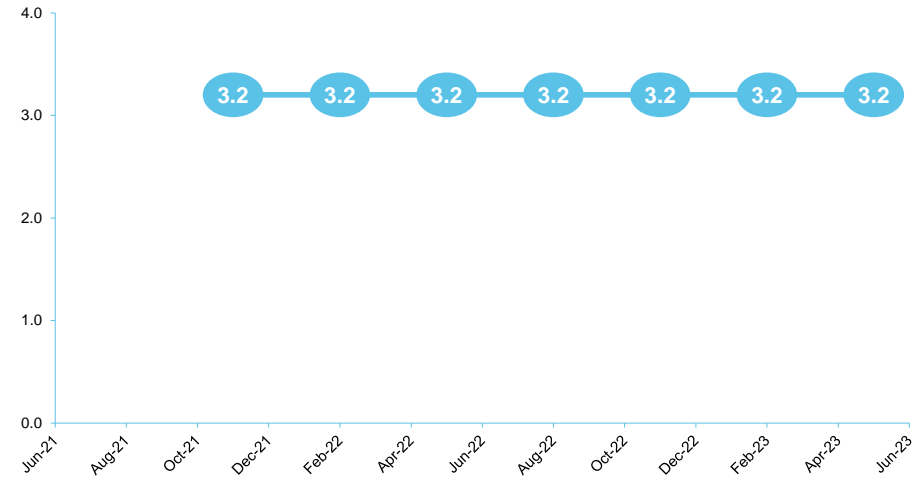


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-02-17	Buy	0.92	0.83
2020-02-16	Buy	0.92	0.79
2019-11-25	Neutral	0.95	0.89
2019-08-16	Take Profit	0.92	0.89
2019-06-13	Buy	0.92	0.84
2019-05-13	Buy	0.92	0.77

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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