

# Thai Beverage PLC

Beer drive profit growth



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SINGAPORE | CONSUMER | 3Q24 UPDATE

12 August 2024

- Results were within expectations. 9M24 revenue and EBITDA were at 73%/83% of our FY24e forecasts. 3Q24 EBITDA declined 3.2% YoY to Bt11.7bn due to a drop in spirits revenue and profits. We believe weaker property earnings from associates and higher interest expense to be a drag to net profit.
- EBITDA in 3Q24 dipped 3.2% YoY due to a 12% decline in the spirits operations. Beer was the only segment that enjoyed growth. EBITDA rose 16% YoY to Bt4.3bn led by Thailand. Higher tourism and warmer weather supported consumption. Despite the recovery, beer volumes are 15% below pre-pandemic levels.
- We maintain our FY24e PATMI and BUY recommendation is unchanged. The target price of S\$0.63 is maintained based on 16x FY24e core earnings, the 3-year historical average. Listed associates are valued at market valuations with a 20% discount. A recovery in beer volumes in Thailand and Vietnam will support earnings. Aggressive government stimulus in Thailand will provide an added spurt in consumption.

## Results at a glance

THB bn	3Q24	3Q23	YoY	Comments
<b>Revenue</b>	69.4	67.7	2.5%	
- Spirits	27.3	28.5	-4.3%	Volume -6.0% YoY to 143.4mn litres.
- Beer	31.3	28.8	8.5%	Volume +3.1% YoY to 566.7mn litres.
- Non-alcoholic beverages	5.6	5.4	4.5%	
- Food	5.2	4.9	4.8%	Expansion of new stores.
<b>EBITDA</b>	11.7	12.1	-3.2%	
- Spirits	6.2	7.1	-12.0%	
- Beer	4.3	3.7	16.0%	Tourism and warmer weather supported volumes.
- Non-alcoholic beverages	0.6	0.7	-15.1%	
- Food	0.5	0.5	-4.5%	
<b>EBITDA margins</b>	16.9%	17.8%	-1.0%	
- Spirits	22.9%	24.9%	-2.0%	
- Beer	13.9%	13.0%	0.9%	Margins improved due to more effective marketing.
- Non-alcoholic beverages	11.2%	13.8%	-2.6%	
- Food	9.1%	10.0%	-0.9%	

Source: Company, PSR # Note - No analyst briefing and limited financials were provided in the 3Q24 update

## The Positive

**+ Beer volumes on a recovery path.** Beer volume expanded 3.1% in 3Q24, the 2<sup>nd</sup> consecutive quarter of increase. Despite the recovery, beer volumes are 15% below pre-pandemic (3Q19: 665.6mn, 3Q24: 566.7mn). Tourism in Thailand and warmer weather supported demand this quarter.

## The Negative

**- Tough comps for spirits.** Last year, spirit volumes were exceptionally strong, with a 10% growth. We believe the 6% decline in volume this quarter is from lower brown spirits sales. Softer economic conditions lead to less consumption of higher-priced brown spirits.

## Outlook

Downtrading from the premium segment, warmer weather, and tourism are supporting the recovery in beer volumes. Margin expansion in beer has been soft despite raising prices due to more intensive marketing efforts as competition intensifies. Thailand is facing a new beer competitor, and Vietnam is facing price competition from premium brands. ThaiBev already has a dominant market share in Thailand, with 95% for brown spirits and 87% for white spirits. Macro conditions will determine the level of growth, as the economy is still sluggish.

**Maintain BUY with unchanged TP of S\$0.63**

## BUY (Maintained)

LAST CLOSE PRICE	SGD 0.500
FORECAST DIV	SGD 0.023
TARGET PRICE	SGD 0.630
<b>TOTAL RETURN</b>	<b>30.7%</b>

## COMPANY DATA

BLOOMBERG CODE	THBEV SP
O/S SHARES (MN) :	25,128
MARKET CAP (USD mn / SGD mn) :	9492 / 12564
52 - WK HI/LO (SGD) :	0.6 / 0.43
3M Average Daily T/O (mn) :	30.95

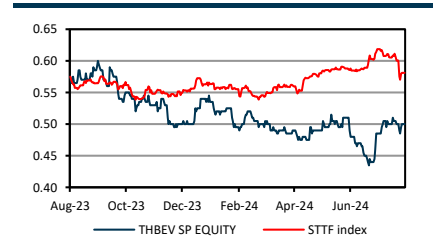
## MAJOR SHAREHOLDERS

Siriwana Co Ltd	45.2%
Siriwanan Co Ltd	20.6%
Maxtop Management Corp.	7.1%

## PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	13.6	3.2	(0.5)
STTF	(3.4)	1.0	3.9

## PRICE VS STTF



Source: Bloomberg, PSR

## KEY FINANCIALS

Y/E Sep	FY22	FY23	FY24e	FY25e
Revenue (THB bn)	272.4	279.1	297.1	319.3
EBITDA (THB bn)	46.3	43.9	46.3	49.6
NPAT, adj. (THB bn)	30.1	27.4	27.8	31.1
EPS, adj. (THB)	1.20	1.09	1.11	1.24
EPS, adj. (SCents)	4.66	4.25	4.10	4.58
PER, adj. (x)	10.7	11.8	12.2	10.9
P/BV, (x)	1.6	1.6	1.6	1.5
DPS (THB)	0.60	0.60	0.60	0.62
DPS (SCents)	2.33	2.33	2.22	2.29
Div Yield	4.7%	4.7%	4.4%	4.6%
ROE	16.0%	13.5%	13.4%	14.0%

Source: Company, PSR

## Valuation Method

16x PE FY24e + Market cap associates (20% discount)

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## Financials

### Income Statement

Y/E Sep, THB mn	FY21	FY22	FY23	FY24e	FY25e
<b>Revenue</b>	<b>240,543</b>	<b>272,359</b>	<b>279,085</b>	<b>297,090</b>	<b>319,323</b>
Gross profit	71,484	80,456	82,801	88,254	94,483
<b>EBITDA</b>	<b>41,613</b>	<b>46,344</b>	<b>43,910</b>	<b>46,275</b>	<b>49,582</b>
Depreciation & Amortisation	-7,831	-7,761	-7,743	-7,932	-8,426
<b>EBIT</b>	<b>33,782</b>	<b>38,583</b>	<b>36,167</b>	<b>38,343</b>	<b>41,156</b>
Associates & JVs	2,777	5,044	3,465	2,377	3,193
Other items	873	979	1,088	891	958
Net Finance Inc/(Exp)	-5,458	-4,665	-4,311	-4,810	-4,252
<b>Profit Before Tax</b>	<b>31,973</b>	<b>39,941</b>	<b>36,410</b>	<b>36,801</b>	<b>41,056</b>
Taxation	-4,634	-5,436	-5,682	-5,520	-6,158
<b>Profit After Tax</b>	<b>27,339</b>	<b>34,505</b>	<b>30,727</b>	<b>31,281</b>	<b>34,897</b>
- Non-controlling interest	2,694	4,399	3,293	3,441	3,839
<b>Net profit, reported</b>	<b>24,645</b>	<b>30,106</b>	<b>27,434</b>	<b>27,840</b>	<b>31,059</b>
<b>Net profit, adj.</b>	<b>24,645</b>	<b>30,106</b>	<b>27,434</b>	<b>27,840</b>	<b>31,059</b>

### Per share data (THB)

Y/E Sep	FY21	FY22	FY23	FY24e	FY25e
EPS, reported	0.98	1.20	1.09	1.11	1.24
EPS, adj.	0.98	1.20	1.09	1.11	1.24
DPS	0.50	0.60	0.60	0.60	0.62
BVPS	6.81	8.19	8.01	8.52	9.14

### Per share data (SGD Cents)

Y/E Sep	FY21	FY22	FY23	FY24e	FY25e
EPS, reported	4.00	4.66	4.25	4.10	4.58
EPS, adj.	4.00	4.66	4.25	4.10	4.58
DPS	2.04	2.33	2.33	2.22	2.29
BVPS	27.78	31.87	31.18	31.57	33.85

### Cash Flow

Y/E Sep, THB mn	FY21	FY22	FY23	FY24e	FY25e
<b>CFO</b>					
<b>EBIT</b>	<b>33,782</b>	<b>38,583</b>	<b>36,167</b>	<b>38,343</b>	<b>41,156</b>
Depreciation & Amortisation	7,831	7,761	7,743	7,932	8,426
WC changes	-4,016	3,502	-7,000	1,664	-3,794
Tax paid	-6,758	-6,227	-6,650	-5,520	-6,158
Others	1,228	1,394	1,711	891	958
<b>Cashflow from ops</b>	<b>32,067</b>	<b>45,013</b>	<b>31,971</b>	<b>43,311</b>	<b>40,588</b>
<b>CFI</b>					
CAPEX, net	-3,455	-3,356	-4,804	-5,051	-5,428
Others	-8,201	-7,116	3,878	1,599	1,893
<b>Cashflow from investments</b>	<b>-11,656</b>	<b>-10,472</b>	<b>-926</b>	<b>-3,452</b>	<b>-3,535</b>
<b>CFF</b>					
Share issuance, net	0	0	0	0	0
Loans, net of repayments	-4,477	-14,466	-15,761	-14,409	-14,145
Dividends	-14,548	-14,674	-18,015	-17,034	-17,529
Others	-1,347	-1,530	-1,571	0	0
<b>Cashflow from financing</b>	<b>-20,372</b>	<b>-30,671</b>	<b>-35,347</b>	<b>-31,442</b>	<b>-31,674</b>
<b>Net change in cash</b>	<b>39</b>	<b>3,870</b>	<b>-4,302</b>	<b>8,416</b>	<b>5,379</b>
Effects of exchange rates	193	-1,049	937	0	0
<b>CCE, end</b>	<b>15,379</b>	<b>18,199</b>	<b>14,834</b>	<b>23,250</b>	<b>28,629</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Sep, THB mn	FY21	FY22	FY23	FY24e	FY25e
<b>ASSETS</b>					
PPE	60,717	59,176	57,528	54,646	51,648
Intangibles	195,497	205,830	196,365	196,365	196,365
Investments in Assoc/JV	102,414	112,630	110,601	112,978	116,171
Others	18,691	19,460	20,905	20,905	20,905
<b>Total non-current assets</b>	<b>377,319</b>	<b>397,096</b>	<b>385,399</b>	<b>384,894</b>	<b>385,090</b>
Accounts receivables	6,201	6,719	7,770	7,249	7,614
Cash	38,293	51,867	45,672	54,089	59,468
Inventories	45,739	46,073	52,084	51,494	55,440
Others	5,033	6,035	3,624	3,624	3,624
<b>Total current assets</b>	<b>95,266</b>	<b>110,693</b>	<b>109,150</b>	<b>116,455</b>	<b>126,146</b>
<b>Total Assets</b>	<b>472,585</b>	<b>507,789</b>	<b>494,549</b>	<b>501,349</b>	<b>511,235</b>
<b>LIABILITIES</b>					
Accounts payables	19,943	24,126	23,768	24,321	24,839
Short term loans	69,206	57,122	64,983	56,983	48,983
Others	6,294	7,882	9,331	9,331	9,331
<b>Total current liabilities</b>	<b>95,442</b>	<b>89,129</b>	<b>98,082</b>	<b>90,635</b>	<b>83,153</b>
Long term loans	151,800	153,017	140,290	140,290	140,290
Others	15,166	16,254	14,655	14,655	14,655
<b>Total non-current liabilities</b>	<b>166,966</b>	<b>169,271</b>	<b>154,945</b>	<b>154,945</b>	<b>154,945</b>
<b>Total Liabilities</b>	<b>262,409</b>	<b>258,400</b>	<b>253,027</b>	<b>245,580</b>	<b>238,098</b>
<b>EQUITY</b>					
Non-controlling interests	39,213	43,640	40,200	41,641	43,480
<b>Shareholder Equity</b>	<b>170,963</b>	<b>205,748</b>	<b>201,322</b>	<b>214,128</b>	<b>229,658</b>

### Valuation Ratios

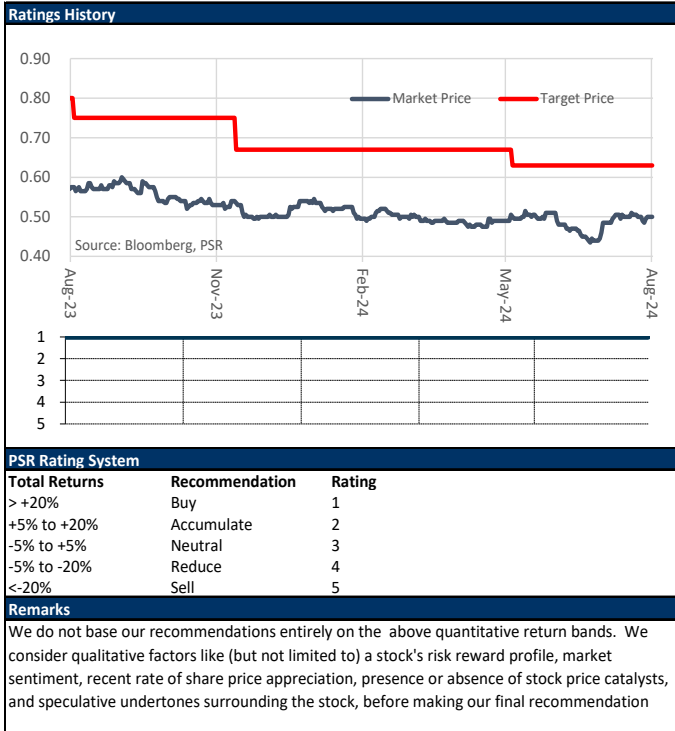
Y/E Sep	FY21	FY22	FY23	FY24e	FY25e
P/E (X), adj.	12.5	10.7	11.8	12.2	10.9
P/B (X)	1.8	1.6	1.6	1.6	1.5
EV/EBITDA (X), adj.	5.3	4.4	4.6	4.0	3.5
Dividend Yield	4.1%	4.7%	4.7%	4.4%	4.6%

### Growth & Margins

	FY21	FY22	FY23	FY24e	FY25e
<b>Growth</b>					
Revenue	-5.1%	13.2%	2.5%	6.5%	7.5%
EBITDA	1.2%	11.4%	-5.3%	5.4%	7.1%
EBIT	-2.2%	14.2%	-6.3%	6.0%	7.3%
Net profit, adj.	6.0%	22.2%	-8.9%	1.5%	11.6%
<b>Margins</b>					
Gross margin	29.7%	29.5%	29.7%	29.7%	29.6%
EBITDA margin	17.3%	17.0%	15.7%	15.6%	15.5%
EBIT margin	14.0%	14.2%	13.0%	12.9%	12.9%
Net profit margin	10.2%	11.1%	9.8%	9.4%	9.7%

### Key Ratios

	FY21	FY22	FY23	FY24e	FY25e
ROE	15.7%	16.0%	13.5%	13.4%	14.0%
ROA	5.4%	6.1%	5.5%	5.6%	6.1%
Net Debt/(Cash)	182,713	158,271	159,600	143,184	129,805
Net Gearing	86.9%	63.5%	66.1%	56.0%	47.5%



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