

# Thai Beverage PLC

Will tighten the belt to grow



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## SINGAPORE | CONSUMER | 2Q25 RESULTS

13 May 2025

- Results were within expectations. 1H25 revenue/PATMI were 49%/50% of our forecasts. 2Q25 spirits revenue grew 2.1% YoY, but net profit (81% of group) declined 5.7% due to higher raw materials and marketing spend.
- Sabeco was the key drag in the operations. Revenue declined 10% YoY as volumes fell 6% to 301.8mn litres. Beer sales in Thailand were the bright spot, with volumes jumping 14.3% YoY to 265.6mn, bolstered by tourist spending.
- We maintain our ACCUMULATE recommendation and target price of S\$0.56, based on 12x PE FY25e or 4-year average forward PE. We expect the weak consumer sentiment in Thailand and Vietnam to persist into 2H25. Uncertainty over tariffs, lack of government spending, and weakness in export markets will further dampen the fragile consumer sentiment. Margins are expected to recover as commodity prices slide lower and the company takes more aggressive steps to lower marketing spend.

### Results at a glance

THB bn	2Q25	2Q24	YoY	Comments
<b>Revenue</b>	<b>85.4</b>	<b>85.8</b>	<b>-0.6%</b>	
- Spirits	32.3	31.6	2.1%	Volume +2.6% YoY to 173.9mn litres.
- Beer	30.1	30.8	-2.4%	Volume +2.6% YoY to 567.4mn litres.
<b>Operating profit</b>	<b>10.6</b>	<b>11.5</b>	<b>-7.8%</b>	
- Spirits	6.8	7.2	-6.3%	
- Beer	2.4	2.5	-3.7%	
<b>Operating profit margins</b>	<b>12.4%</b>	<b>13.4%</b>	<b>-1.0%</b>	
- Spirits	21.0%	22.9%	-1.9%	Higher materials and marketing.
- Beer	8.1%	8.2%	-0.1%	Weakness in Sabeco.
<b>PATMI</b>	<b>6.7</b>	<b>7.0</b>	<b>-3.2%</b>	
- Spirits	5.5	5.8	-5.7%	
- Beer	0.9	0.8	13.5%	
- Non-alcoholic beverages	0.6	0.5	25.1%	
- Food	(0.0)	(0.0)	n.m.	
- Others	(0.2)	(0.0)	390.9%	
<b>DPS - Interim (Baht)</b>	<b>0.15</b>	<b>0.15</b>	<b>0.0%</b>	

Source: Company, PSR

### The Positive

**+ Modest recovery in spirit volumes.** Spirit volumes have been stable. Trailing annual volume is 488.1mn litres, up 0.4% YoY after three quarters of decline. We believe revenue growth was much weaker due to some price discounts to improve volumes.

### The Negative

**- Sabeco's collapse in earnings.** In local currency, Sabeco's net profit dropped 11% YoY, accompanied by a 10% fall in revenue. The drop in sales is higher than the 5.9% fall in volumes. We believe price discounting due to intense competition and downtrading was a drag on revenue. Thailand beer volumes fared better due to higher tourism spending.

### Outlook

We expect 2H25 to remain sluggish. There is upside in gross margins from lower packaging and molasses costs. Due to the softer consumer sentiment and macroeconomic environment, we expect the company to tighten its marketing spend further to grow earnings. The impact of tariffs is minimal with hops imported from the US. Market conditions remain soft for any revival of a beerco listing or transaction.

**Maintain ACCUMULATE with unchanged TP of S\$0.56**

### ACCUMULATE (Maintained)

LAST CLOSE PRICE	SGD 0.515
FORECAST DIV	SGD 0.026
TARGET PRICE	SGD 0.560
<b>TOTAL RETURN</b>	<b>13.8%</b>

#### COMPANY DATA

BLOOMBERG CODE	THBEV SP
O/S SHARES (MN) :	25,130
MARKET CAP (USD mn / SGD mn) :	9895 / 12817
52 - WK HI/LO (SGD) :	0.6 / 0.43
3M Average Daily T/O (mn) :	21.54

#### MAJOR SHAREHOLDERS

Siriwana Co Ltd	45.2%
Siriwanan Co Ltd	20.6%
MM Group Ltd	7.1%

#### TOTAL PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	6.3	(1.0)	(3.0)
STTF	10.2	1.6	4.0

#### PRICE VS STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Sep	FY23	FY24	FY25e	FY26e
Revenue (THB bn)	332.9	340.3	361.9	383.3
EBITDA (THB bn)	49.5	52.3	55.2	58.2
NPAT, adj. (THB bn)	27.4	27.2	29.6	32.5
EPS, adj. (THB)	1.09	1.08	1.18	1.29
EPS, adj. (SCents)	4.25	4.01	4.71	4.97
PER, adj. (x)	12.1	12.8	10.9	10.4
P/BV, (x)	1.7	2.3	2.0	1.9
DPS (THB)	0.60	0.62	0.65	0.71
DPS (SCents)	2.33	2.30	2.59	2.74
Div Yield	4.5%	4.5%	5.0%	5.3%
ROE	13.5%	15.5%	19.0%	19.1%

Source: Company, PSR

#### Valuation Method

12x PE FY25e

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## Financials

### Income Statement

Y/E Sep, THB mn	FY22	FY23	FY24	FY25e	FY26e
<b>Revenue</b>	<b>272,359</b>	<b>332,931</b>	<b>340,289</b>	<b>361,861</b>	<b>383,273</b>
Gross profit	80,456	98,687	103,208	108,242	113,994
<b>EBITDA</b>	<b>46,344</b>	<b>49,549</b>	<b>52,304</b>	<b>55,236</b>	<b>58,173</b>
Depreciation & Amortisation	(7,761)	(7,743)	(11,338)	(11,767)	(12,402)
<b>EBIT</b>	<b>38,583</b>	<b>39,521</b>	<b>42,103</b>	<b>43,469</b>	<b>45,771</b>
Associates & JVs	5,044	4,994	5,576	2,850	3,000
Other items	979	1,843	1,395	1,086	1,150
Net Finance Inc/(Exp)	(4,665)	(5,116)	(6,058)	(5,968)	(5,393)
<b>Profit Before Tax</b>	<b>39,941</b>	<b>41,242</b>	<b>43,016</b>	<b>41,436</b>	<b>44,528</b>
Taxation	(5,436)	(6,179)	(7,746)	(7,459)	(8,015)
<b>Profit After Tax</b>	<b>34,505</b>	<b>35,063</b>	<b>35,270</b>	<b>33,978</b>	<b>36,513</b>
- Non-controlling interest	4,399	7,629	8,055	4,417	4,016
<b>Net profit, reported</b>	<b>30,106</b>	<b>27,434</b>	<b>27,216</b>	<b>29,561</b>	<b>32,496</b>
<b>Net profit, adj.</b>	<b>30,106</b>	<b>27,434</b>	<b>27,216</b>	<b>29,561</b>	<b>32,496</b>

### Per share data (THB)

Y/E Sep	FY22	FY23	FY24	FY25e	FY26e
EPS, reported	1.20	1.09	1.08	1.18	1.29
EPS, adj.	1.20	1.09	1.08	1.18	1.29
DPS	0.60	0.60	0.62	0.65	0.71
BVPS	8.19	8.00	5.94	6.47	7.05

### Per share data (SGD Cents)

Y/E Sep	FY22	FY23	FY24	FY25e	FY26e
EPS, reported	4.66	4.25	4.01	4.71	4.97
EPS, adj.	4.66	4.25	4.01	4.71	4.97
DPS	2.33	2.33	2.30	2.59	2.74
BVPS	31.87	31.14	21.99	25.87	27.11

### Cash Flow

Y/E Sep, THB mn	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>EBIT</b>	<b>38,583</b>	<b>39,521</b>	<b>42,103</b>	<b>43,469</b>	<b>45,771</b>
Depreciation & Amortisation	7,761	7,743	11,338	11,767	12,402
WC changes	(7,902)	(5,169)	(7,902)	(498)	2,243
Tax paid	(7,563)	(7,563)	(8,006)	(7,459)	(8,015)
Others	1,394	2,286	1,685	1,086	1,150
<b>Cashflow from ops</b>	<b>32,272</b>	<b>39,103</b>	<b>38,079</b>	<b>48,365</b>	<b>53,551</b>
<b>CFI</b>					
CAPEX, net	(3,356)	(8,526)	(9,088)	(6,152)	(6,516)
Others	(7,116)	1,673	10,575	1,946	2,242
<b>Cashflow from investments</b>	<b>(10,472)</b>	<b>(6,852)</b>	<b>1,487</b>	<b>(4,205)</b>	<b>(4,274)</b>
<b>CFE</b>					
Share issuance, net	0	0	(18)	0	0
Loans, net of repayments	(14,466)	(10,230)	(7,493)	(15,915)	(15,635)
Dividends	(14,674)	(20,099)	(21,106)	(18,258)	(19,873)
Others	(1,530)	(1,879)	(3,121)	0	0
<b>Cashflow from financing</b>	<b>(30,671)</b>	<b>(32,208)</b>	<b>(31,738)</b>	<b>(34,173)</b>	<b>(35,508)</b>
<b>Net change in cash</b>	<b>(8,871)</b>	<b>42</b>	<b>7,829</b>	<b>9,986</b>	<b>13,769</b>
Effects of exchange rates	(1,049)	906	(2,247)	0	0
<b>CCE, end</b>	<b>5,459</b>	<b>26,415</b>	<b>31,997</b>	<b>41,983</b>	<b>55,752</b>

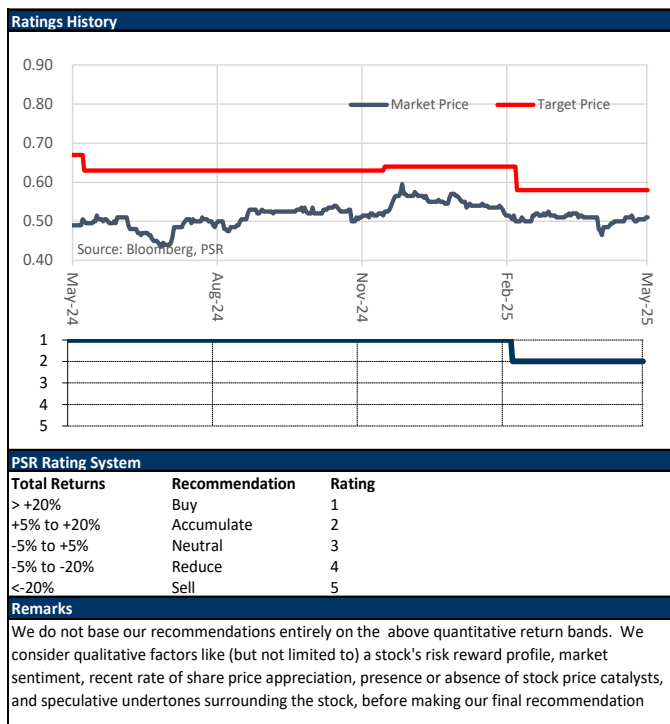
Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Sep, THB mn	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
PPE	<b>59,176</b>	<b>83,891</b>	<b>83,264</b>	<b>77,648</b>	<b>71,762</b>
Intangibles	205,830	222,116	198,519	198,519	198,519
Investments in Assoc/JV	112,630	139,966	73,134	75,984	78,984
Others	19,460	26,036	27,539	27,539	27,539
<b>Total non-current assets</b>	<b>397,096</b>	<b>472,009</b>	<b>382,457</b>	<b>379,691</b>	<b>376,805</b>
Accounts receivables	6,719	18,023	19,290	20,577	12,007
Cash	51,867	57,253	54,065	64,052	77,821
Inventories	46,073	61,021	63,003	62,536	66,398
Others	6,035	4,088	8,778	8,778	8,778
<b>Total current assets</b>	<b>110,693</b>	<b>140,386</b>	<b>145,136</b>	<b>155,943</b>	<b>165,003</b>
<b>Total Assets</b>	<b>507,789</b>	<b>612,395</b>	<b>527,593</b>	<b>535,634</b>	<b>541,808</b>
<b>LIABILITIES</b>					
Accounts payables	24,126	34,806	35,124	35,446	32,980
Short term loans	57,122	73,590	64,420	56,420	48,420
Others	7,882	11,829	9,237	9,237	9,237
<b>Total current liabilities</b>	<b>89,129</b>	<b>120,224</b>	<b>108,781</b>	<b>101,103</b>	<b>90,637</b>
Long term loans	153,017	161,675	172,019	172,019	172,019
Others	16,254	17,459	17,739	17,739	17,739
<b>Total non-current liabilities</b>	<b>169,271</b>	<b>179,134</b>	<b>189,757</b>	<b>189,757</b>	<b>189,757</b>
<b>Total Liabilities</b>	<b>258,400</b>	<b>299,358</b>	<b>298,538</b>	<b>290,860</b>	<b>280,394</b>
<b>EQUITY</b>					
Non-controlling interests	43,640	111,938	79,847	82,264	84,280
<b>Shareholder Equity</b>	<b>205,748</b>	<b>201,099</b>	<b>149,208</b>	<b>162,511</b>	<b>177,134</b>

### Valuation Ratios

Y/E Sep	FY22	FY23	FY24	FY25e	FY26e
P/E (X), adj.	11.0	12.1	12.8	10.9	10.4
P/B (X)	1.6	1.7	2.3	2.0	1.9
EV/EBITDA (X), adj.	4.4	5.9	5.0	4.5	3.9
Dividend Yield	4.5%	4.5%	4.5%	5.0%	5.3%
<b>Growth &amp; Margins</b>					
<b>Growth</b>					
Revenue	13.2%	22.2%	2.2%	6.3%	5.9%
EBITDA	11.4%	6.9%	5.6%	5.6%	5.3%
EBIT	14.2%	2.4%	6.5%	3.2%	5.3%
Net profit, adj.	22.2%	-8.9%	-0.8%	8.6%	9.9%
<b>Margins</b>					
Gross margin	29.5%	29.6%	30.3%	29.9%	29.7%
EBITDA margin	17.0%	14.9%	15.4%	15.3%	15.2%
EBIT margin	14.2%	11.9%	12.4%	12.0%	11.9%
Net profit margin	11.1%	8.2%	8.0%	8.2%	8.5%
<b>Key Ratios</b>					
ROE	16.0%	13.5%	15.5%	19.0%	19.1%
ROA	6.1%	4.9%	4.8%	5.6%	6.0%
Net Debt/(Cash)	158,271	178,012	182,373	164,387	142,617
Net Gearing	63.5%	56.9%	79.6%	67.2%	54.6%



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