

Singapore

ADD (no change)

Consensus ratings*: Buy 15 Hold 1 Sell 0

Current price:	S\$0.66
Target price:	S\$0.91
Previous target:	S\$0.91
Up/downside:	37.9%
CGS-CIMB / Consensus:	4.1%
Reuters:	TBEV.SI
Bloomberg:	THBEV SP
Market cap:	US\$12,339m
	S\$16,580m
Average daily turnover:	US\$8.84m
	S\$12.08m
Current shares o/s:	25,116m
Free float:	32.2%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.5	-8.3	-15.9
Relative (%)	-2.7	-14.3	-32.8

Major shareholders	% held
Siriwana Company Ltd	45.3
MM Group Ltd	20.6
Capital Group Companies	17.2

Analyst(s)



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Thai Beverage

Strong rebound post lockdown

- THBEV saw a strong rebound in 1QFY22 as its key geographies emerged from lockdown – revenue/EBITDA rose 59%/94% qoq.
- We are confident of continued recovery as the economy reopens further; price hikes and prudent cost management should help uphold its margins.
- Reiterate Add and TP of S\$0.91; THBEV is our sector top pick as we believe it is a laggard recovery play.

1QFY22: Strong rebound post lockdown

THBEV's 1QFY9/22 revenue rose to THB77.1bn (+59.4% qoq, +7.4% yoy), reflecting a strong recovery as its key operating geographies Thailand and Vietnam emerged from lockdowns. All its four segments recorded positive revenue growth both on a qoq and yoy basis, with the alcoholic segments (spirits and beer) surpassing their pre-Covid (1QFY20) sales performance. 1QFY22 EBITDA rose to THB14.7bn (+93.6% qoq, +1.6% yoy), led by margin improvements in the non-alcoholic beverages (NAB) and food segments, while spirits and beer segments saw margins contracted slightly on a yoy basis. Overall, we deem the results as above expectations, with 1QFY22 EBITDA forming 30.6% of our and 32.2% of Bloomberg consensus full-year forecast.

Further recovery in sight with economic reopening

With Thailand's entertainment venues still shut, we expect THBEV's spirits volume to remain resilient in 2QFY22F, supported by its off-premises consumption nature. Meanwhile, we expect Sabeco (THBEV's Vietnam beer unit) to lead the volume recovery for its beer segment given the faster pace of reopening in Vietnam – entertainment venues in Ho Chi Minh City have already reopened on 10 Jan, and Vietnam continues to gear up to reopen its borders by end-Mar as part of its "living with Covid" policy.

Cost pressures well managed

THBEV has adjusted the pricing for selected SKUs of its white spirit portfolio in Oct, and Vietnam beer portfolio in Dec to manage cost pressure; we believe this will help it cushion the higher input costs. THBEV also notes that cost of molasses in the current season is likely to be lower yoy, and it has forward buying in place to manage other raw material costs. Meanwhile, its rising packaging costs are also being mitigated by measures to encourage a higher recycling rate of bottles.

Reiterate Add and TP of S\$0.91

Reiterate Add and SOP-based TP of S\$0.91; THBEV remains our consumer sector top pick as we believe it is a laggard recovery play – it trades at an undemanding valuation of 13.7x CY22F P/E (1.4 s.d. below its 10-year historical mean), below regional peers' 27.5x. Potential re-rating catalysts include stronger volume recovery and successful BeerCo listing. Downside risks include higher-than-expected input costs pressuring margins.

Financial Summary	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue (THBm)	253,481	240,543	266,984	279,593	291,078
Operating EBITDA (THBm)	44,388	44,209	47,890	49,919	51,832
Net Profit (THBm)	22,752	24,645	27,856	29,246	30,549
Core EPS (THB)	1.01	0.98	1.11	1.16	1.22
Core EPS Growth	9.2%	(3.0%)	13.0%	5.0%	4.5%
FD Core P/E (x)	15.86	16.35	14.47	13.78	13.19
DPS (THB)	0.46	0.50	0.55	0.58	0.61
Dividend Yield	2.87%	3.12%	3.46%	3.63%	3.79%
EV/EBITDA (x)	12.08	11.78	10.48	9.70	8.99
P/FCFE (x)	16.03	16.77	11.04	11.25	10.72
Net Gearing	101%	86%	70%	56%	43%
P/BV (x)	2.83	2.36	2.18	2.02	1.88
ROE	19.7%	15.7%	15.7%	15.2%	14.7%
CGS-CIMB/Consensus EPS (x)			1.03	1.01	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Strong rebound post lockdown

Figure 1: Quarterly results summary

FYE Sep (THB m)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	qoq%	yoy%
Revenue breakdown	72,627	69,992	62,658	62,408	75,680	61,411	53,008	63,382	71,789	59,463	60,901	48,390	77,116	59.4%	7.4%
Spirits	31,648	31,050	26,265	25,843	34,420	29,841	24,194	28,842	34,771	29,105	27,754	23,422	36,015	53.8%	3.6%
Beer	33,156	30,928	28,185	28,153	33,222	23,653	22,442	27,554	30,221	23,757	26,287	18,892	33,359	76.6%	10.4%
Non-alcoholic	4,035	4,259	4,253	4,249	4,214	4,476	3,798	3,793	3,707	3,885	4,096	3,517	3,988	13.4%	7.6%
Food	3,816	3,780	4,052	3,913	3,874	3,477	2,584	3,237	3,128	2,757	2,764	2,631	3,785	43.9%	21.0%
EBITDA breakdown	10,714	11,257	10,157	8,785	12,946	10,500	9,405	11,537	14,431	10,936	11,271	7,571	14,659	93.6%	1.6%
Spirits	7,598	6,956	5,981	5,609	8,782	6,971	5,807	6,950	9,219	7,326	7,060	5,163	9,011	74.5%	-2.3%
Beer	2,649	3,566	3,555	2,692	3,255	2,529	3,049	3,993	4,314	2,854	3,463	1,836	4,507	145.5%	4.5%
Non-alcoholic	(18)	284	142	204	447	770	490	377	496	548	585	436	596	36.7%	20.2%
Food	485	451	479	280	462	230	59	217	402	208	163	136	545	300.7%	35.6%
EBITDA margin (%)	14.8%	16.1%	16.2%	14.1%	17.1%	17.1%	17.7%	18.2%	20.1%	18.4%	18.5%	15.6%	19.0%	3.4%	-1.1%
Spirits	24.0%	22.4%	22.8%	21.7%	25.5%	23.4%	24.0%	24.1%	26.5%	25.2%	25.4%	22.0%	25.0%	3.0%	-1.5%
Beer	8.0%	11.5%	12.6%	9.6%	9.8%	10.7%	13.6%	14.5%	14.3%	12.0%	13.2%	9.7%	13.5%	3.8%	-0.8%
Non-alcoholic	-0.4%	6.7%	3.3%	4.8%	10.6%	17.2%	12.9%	9.9%	13.4%	14.1%	14.3%	12.4%	14.9%	2.5%	1.6%
Food	12.7%	11.9%	11.8%	7.2%	11.9%	6.6%	2.3%	6.7%	12.9%	7.5%	5.9%	5.2%	14.4%	9.2%	1.5%

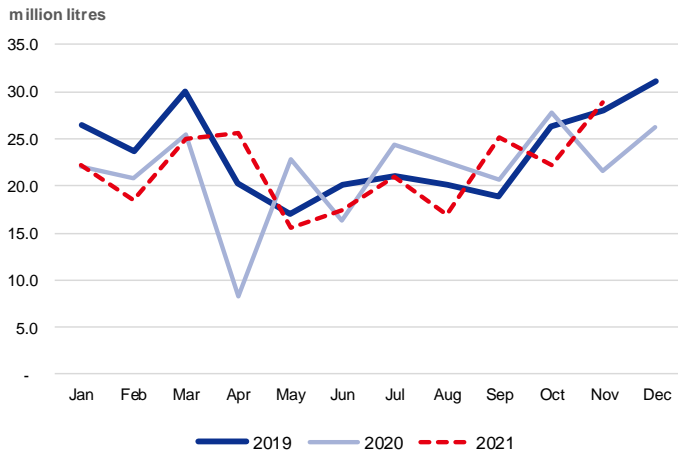
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Operating statistics summary

FYE Sep (THB m)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	
Spirits														
Sales volumes (m litres)	181.9	181.3	145.5	157.8	189.4	170.2	136.4	171.9	189.9	165.3	161.6	139.3	206.2	
yoy change (%)					4.1%	-6.1%	-6.3%	8.9%	0.3%	-2.9%	18.5%	-19.0%	8.6%	
ASP (Bt/litre)	174.0	171.3	180.5	163.8	181.7	175.3	177.4	167.8	183.1	176.1	171.7	168.2	174.6	
yoy change (%)					4.5%	2.4%	-1.7%	2.4%	0.8%	0.4%	-3.2%	0.2%	-4.6%	
EBITDA/litre (Bt)	41.8	38.4	41.1	35.5	46.4	41.0	42.6	40.4	48.5	44.3	43.7	37.1	43.7	
yoy change (%)					11.0%	6.8%	3.6%	13.7%	4.7%	8.2%	2.6%	-8.3%	-10.0%	
Beer														
Sales volumes (m litres)	731.8	662.7	665.6	640.2	731.4	477	533.2	616.1	646.7	498.2	577.5	372.9	653.8	
yoy change (%)					-0.1%	-28.0%	-19.9%	-3.8%	-11.6%	4.4%	8.3%	-39.5%	1.1%	
ASP (Bt/litre)	45.3	46.7	42.3	44.0	45.4	49.6	42.1	44.7	46.7	47.7	45.5	50.7	51.0	
yoy change (%)					0.3%	6.3%	-0.6%	1.7%	2.9%	-3.8%	8.1%	13.3%	9.2%	
EBITDA/litre (Bt)	3.6	5.4	5.3	4.2	4.5	5.3	5.7	6.5	6.7	5.7	6.0	4.9	6.9	
yoy change (%)					22.9%	-1.5%	7.1%	54.1%	49.9%	8.0%	4.9%	-24.0%	3.3%	
NAB														
Sales volumes (m litres)	422.2	432.2	477.6	404.7	399.4	432.2	459.5	287.1	346.8	363.4	469.8	277.9	354.8	
yoy change (%)					-5.4%	0.0%	-3.8%	-29.0%	-13.2%	-15.9%	2.3%	-3.2%	2.3%	
ASP (Bt/litre)	9.6	9.9	8.9	10.5	10.6	10.4	8.3	13.2	10.7	10.7	8.7	12.7	11.2	
yoy change (%)					10.4%	5.1%	-7.2%	25.8%	1.3%	3.2%	5.5%	-4.2%	5.2%	
EBITDA/litre (Bt)	(0.0)	0.7	0.3	0.5	1.1	1.8	1.1	1.3	1.4	1.5	1.2	1.6	1.7	
yoy change (%)					-2725.1%	171.1%	258.7%	160.5%	27.8%	-15.4%	16.8%	19.5%	17.5%	

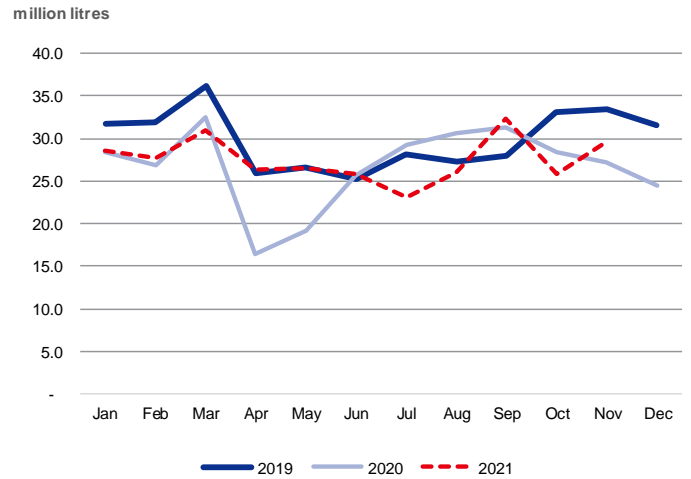
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Thailand's domestic liquor sales



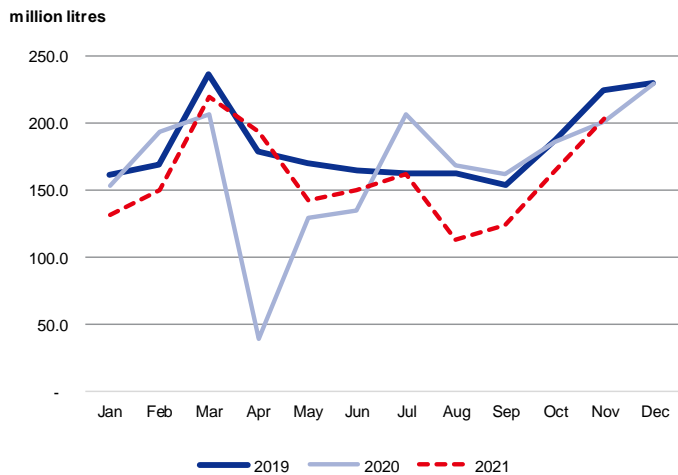
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 4: Thailand's liquor production



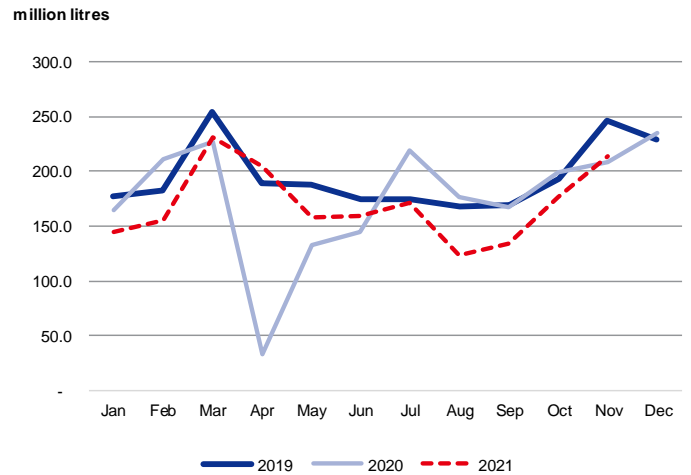
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 5: Thailand's domestic beer sales



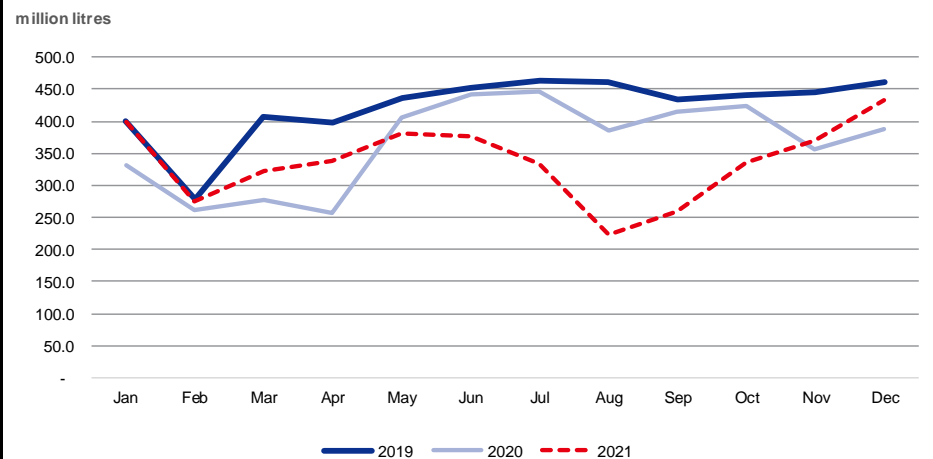
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 6: Thailand's beer production



SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 7: Vietnam's domestic beer production



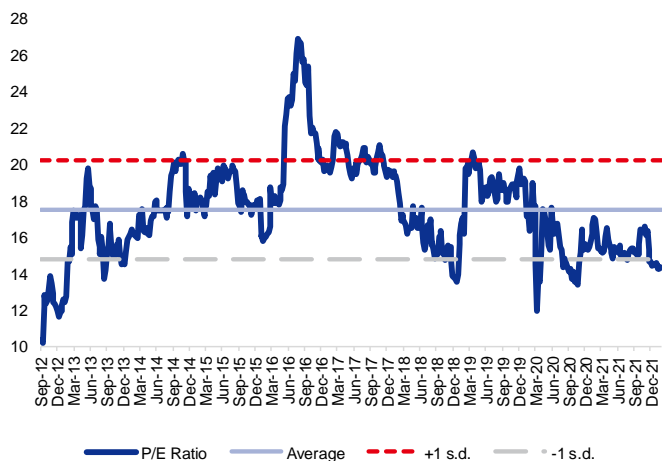
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: THBEV's sum-of-parts-based target price

Parts	Basis	EBITDA CY23F (THB bn)	Multiple	Value (THB bn)
Thai Spirits	EV/EBITDA	30.5	16.5	503.7
Thai Beer	EV/EBITDA	5.9	11.3	65.9
Thai spirits and beer business				569.6
Oishi (non-alcoholic)	Stock market value (79.7% stake)			13.1
Sermsuk (non-alcoholic)	Stock market value (64.7% stake)			5.4
Fraser & Neave (F&N)	Stock market value (28.5% stake)			14.1
Fraser's Property Limited (FPL)	Stock market value (28.4% stake)			30.3
Sabeco - Vietnam	30% discount to THBEV acq. price of VND320k/share (53.6% stake)			107.8
Net Debt/(Cash) - end FY21F				158.4
Minority interests - end FY21F				42.8
Equity value (THB bn)				539.1
Shares outstanding (bn)				25.1
Implied per share value (\$)				0.91

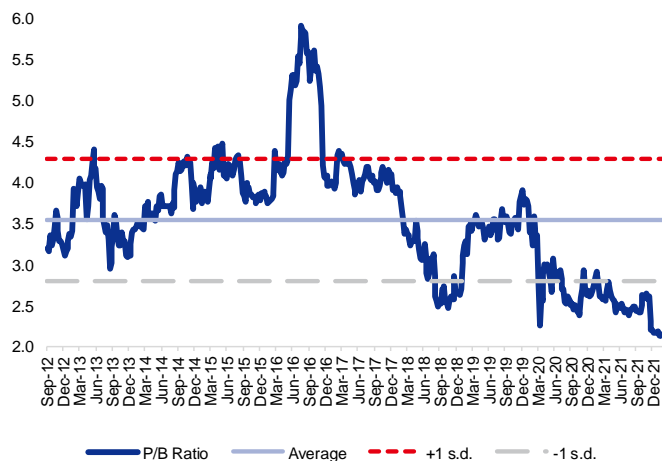
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: Historical P/E (x) trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 10: Historical P/BV (x) trend




SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

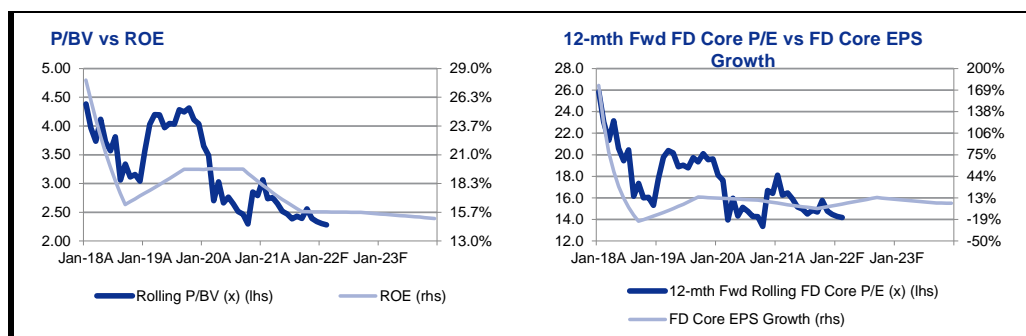
Figure 11: Peer comparison

Company	Bloomberg Recom.		Price	Target Price	Market Cap	Core P/E (x)		2-year EV/EBITDA (x)		Recurring ROE (%)	Dividend Yield (%)	
	Ticker		(lcl curr)	(lcl curr)	(US\$ m)	CY21F	CY22F	CAGR (%)	CY21F	CY22F	CY21F	CY21F
Thai Beverage	THBEV SP	Add	0.66	0.91	12,310	15.7	14.2	1.7%	11.1	10.5	16.6%	3.2%
Beer												
Carlsberg Brewery (M)	CAB MK	Add	20.1	26.00	1,468	29.6	22.4	21.7%	20.3	15.2	118.7%	3.0%
Heineken Malaysia Bhd	HEIM MK	Add	20.2	26.70	1,453	29.4	21.9	24.1%	17.4	12.8	60.1%	3.4%
China Resources Beer	291 HK	Add	60.4	79.00	25,095	29.4	38.0	23.1%	26.9	23.4	23.6%	1.2%
Tsingtao Brewery	168 HK	Add	73.2	97.00	16,731	23.7	24.7	20.5%	11.4	11.1	15.6%	1.8%
Budweiser Brewing Co APAC Ltd	1876 HK	NR	23.1	NA	39,131	42.1	35.6	46.1%	18.4	16.3	8.3%	0.9%
Anheuser-Busch InBev SA/NV	ABI BB	NR	54.3	NA	123,885	21.6	18.7	117.8%	11.3	10.8	7.9%	1.3%
Ambev SA	ABEV3 BZ	NR	14.9	NA	44,536	18.6	19.0	3.9%	9.6	9.2	16.0%	3.2%
Heineken NV	HEIA NA	NR	92.3	NA	60,090	27.2	22.6	na	13.8	12.4	13.9%	1.3%
Asahi Group Holdings Ltd	2502 JP	NR	4,849.0	NA	21,348	16.2	14.7	29.6%	11.9	11.0	9.6%	2.3%
Kirin Holdings Co Ltd	2503 JP	NR	1,898.0	NA	15,064	26.5	14.7	22.8%	11.3	9.7	9.2%	3.4%
Sapporo Holdings Ltd	2501 JP	NR	2,274.0	NA	1,556	14.4	27.6	na	10.7	11.1	7.9%	1.8%
Saigon Beer Alcohol Beverage C	SAB VN	NR	167,900.0	NA	4,737	30.1	26.4	-5.6%	19.4	16.2	17.9%	2.1%
Simple average (Beer)						25.7	23.9	30.4%	15.2	13.3	25.7%	2.1%
Spirits												
Brown-Forman Corp	BF/B US	NR	67.2	NA	31,416	35.6	36.2	-0.2%	27.8	25.5	33.1%	1.1%
Diageo PLC	DGE LN	NR	3,621.5	NA	113,399	31.8	24.0	30.8%	27.9	18.7	42.6%	2.0%
Davide Campari-Milano NV	CPR IM	NR	10.4	NA	13,611	38.2	33.5	34.8%	24.5	21.7	14.3%	0.6%
Pernod Ricard SA	RI FP	NR	188.3	NA	55,746	37.7	23.7	59.8%	18.4	17.0	10.8%	2.5%
Remy Cointreau SA	RCO FP	NR	174.0	NA	9,939	60.2	38.1	30.6%	25.9	19.5	12.3%	1.0%
Kweichow Moutai	600519 CH	Add	1,868.7	2,355.00	369,248	45.1	37.6	20.4%	30.8	24.9	29.3%	1.1%
Wuliangye Yibin	000858 CH	Add	198.0	301.00	120,900	32.7	28.1	21.4%	22.3	18.5	25.2%	1.5%
Jiangsu Yanghe Brewery	002304 CH	Add	173.0	229.00	41,000	33.3	28.8	13.4%	22.3	19.1	19.4%	1.8%
Simple average (Spirits)						39.3	31.2	26.4%	25.0	20.6	23.4%	1.5%
Simple average (All ex-THBEV) - under coverage						32.5	27.5	28.4%	20.1	16.9	24.5%	1.8%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates

DATA AS AT 14 Feb 2021

Refinitiv ESG Scores							
	<table border="1"> <tr> <td style="text-align: center;">B ESG Score</td> <td style="text-align: center;">A+ ESG Controversies Score</td> <td style="text-align: center;">B ESG Combined Score</td> <td style="text-align: center;">B ESG Environment Pillar Score</td> <td style="text-align: center;">B ESG Social Pillar Score</td> <td style="text-align: center;">C+ ESG Government Pillar Score</td> </tr> </table>	B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	B ESG Social Pillar Score	C+ ESG Government Pillar Score
B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	B ESG Social Pillar Score	C+ ESG Government Pillar Score		
ESG in a nutshell							
<p>We believe THBEV fares well in ESG. It scored B on its ESG Combined Score by Refinitiv in 2021. As a beverage manufacturing company, THBEV is committed to continuously innovate in energy and water management, as well as packaging and waste, to reduce its impact on natural resources and the environment. As of FY20, it has achieved a reduction of 7.3%/11.3%/12.9% in energy/water/greenhouse gas (GHG) emission intensity ratio (with 2014 as the base year). THBEV is also committed to packaging reduction initiatives – it reused 1,280m glass bottles in FY20, representing 82% of its products sold in Thailand. ThaiBev has set climate change targets in line with Thailand’s Paris Agreement commitment to reduce GHG intensity by 15% in all beverage businesses by 2025 (with 2019 as the base year). It has also committed to use at least 40% renewable energy by 2025.</p>							
<p>Keep your eye on</p> <p>THBEV reused 1,280m glass bottles in 2020, representing 82% of its products sold in Thailand. Its goal is to have 100% of the glass and paper packaging for its products sold in Thailand retrieved for reuse or recycling by 2025 (2030 for PET bottles and aluminium cans).</p>	<p>Implications</p> <p>Faster-than-expected ramp-up of packaging recycling/reduction initiatives not only allows THBEV to cut down on packaging material costs, but also benefits the environment in the form of lower carbon footprint.</p>						
<p>ESG highlights</p> <p>In 2020, THBEV was selected for the DSJI Emerging Markets and DJSI World Indices for the fifth and fourth consecutive years, respectively. Moreover, THBEV is the first Asian company to be selected as the DJSI Beverage Industry Leader for three consecutive years.</p>	<p>Implications</p> <p>This is likely positive for THBEV as the inclusion into various ESG indices could result in passive fund inflows from funds focusing on sustainability investments.</p>						
<p>Trends</p> <p>THBEV is committed to continuously innovate in energy and water management, as well as packaging and waste, to reduce its impact on natural resources and environment. For example, in FY2020, THBEV achieved a 4.6% decrease in absolute scope 1 and scope 2 emissions from the previous year, exceeding the company’s science-based target to reduce absolute direct and indirect GHG emissions of 2.5% per year, including international subsidiaries.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as THBEV continues to execute well its management of environmental impacts, it could gain more interest among funds focusing on companies with high environmental focus.</p>						
<small>SOURCES: CGS-CIMB RESEARCH, REFINITIV</small>							

BY THE NUMBERS

Profit & Loss

(THBm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues	253,481	240,543	266,984	279,593	291,078
Gross Profit	74,860	71,484	81,778	85,768	89,451
Operating EBITDA	44,388	44,209	47,890	49,919	51,832
Depreciation And Amortisation	(8,594)	(9,555)	(9,698)	(9,843)	(9,991)
Operating EBIT	35,794	34,654	38,192	40,076	41,841
Financial Income/(Expense)	(5,627)	(5,458)	(5,325)	(5,325)	(5,325)
Pretax Income/(Loss) from Assoc.	3,256	2,777	4,500	4,500	4,500
Non-Operating Income/(Expense)	(492)	0	0	0	0
Profit Before Tax (pre-EI)	32,931	31,973	37,367	39,251	41,016
Exceptional Items					
Pre-tax Profit	32,931	31,973	37,367	39,251	41,016
Taxation	(6,866)	(4,634)	(5,916)	(6,255)	(6,573)
Exceptional Income - post-tax					
Profit After Tax	26,065	27,339	31,451	32,996	34,443
Minority Interests	(3,313)	(2,694)	(3,595)	(3,750)	(3,894)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	22,752	24,645	27,856	29,246	30,549
Recurring Net Profit	25,412	24,645	27,856	29,246	30,549
Fully Diluted Recurring Net Profit	25,412	24,645	27,856	29,246	30,549

Cash Flow

(THBm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	44,388	44,209	47,890	49,919	51,832
Cash Flow from Inv. & Assoc.					
Change In Working Capital	177	(4,016)	357	(2,030)	(1,839)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4,861	5,457	6,000	6,000	6,000
Net Interest (Paid)/Received	(7,048)	(6,825)	(6,825)	(6,825)	(6,825)
Tax Paid	(5,113)	(6,758)	(5,916)	(6,255)	(6,573)
Cashflow From Operations	37,265	32,067	41,506	40,809	42,596
Capex	(4,347)	(3,377)	(5,000)	(5,000)	(5,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(4,229)	(11,485)	0	0	0
Other Investing Cashflow	1,347	3,206	0	0	0
Cash Flow From Investing	(7,229)	(11,656)	(5,000)	(5,000)	(5,000)
Debt Raised/(repaid)	(4,900)	3,624	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(13,004)	(14,548)	(13,928)	(14,623)	(15,275)
Preferred Dividends					
Other Financing Cashflow	(7,048)	(9,448)	0	0	0
Cash Flow From Financing	(24,951)	(20,372)	(13,928)	(14,623)	(15,275)
Total Cash Generated	5,085	39	22,578	21,186	22,321
Free Cashflow To Equity	25,136	24,035	36,506	35,809	37,596
Free Cashflow To Firm	37,084	27,236	43,331	42,634	44,420

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(THBm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	34,695	38,293	60,871	82,057	104,378
Total Debtors	6,777	6,201	6,965	7,224	7,460
Inventories	41,655	45,739	45,667	47,793	49,716
Total Other Current Assets	3,187	5,033	5,033	5,033	5,033
Total Current Assets	86,315	95,266	118,536	142,106	166,587
Fixed Assets	61,347	60,717	56,020	51,176	46,185
Total Investments	87,302	104,008	104,008	104,008	104,008
Intangible Assets	193,475	195,497	195,497	195,497	195,497
Total Other Non-Current Assets	5,080	17,097	17,097	17,097	17,097
Total Non-current Assets	347,205	377,319	372,621	367,778	362,787
Short-term Debt	16,945	19,088	19,088	19,088	19,088
Current Portion of Long-Term Debt	47,506	48,408	48,408	48,408	48,408
Total Creditors	19,306	19,943	20,992	21,346	21,667
Other Current Liabilities	6,996	8,004	8,004	8,004	8,004
Total Current Liabilities	90,752	95,442	96,491	96,846	97,166
Total Long-term Debt	152,209	151,800	151,800	151,800	151,800
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	152,209	151,800	151,800	151,800	151,800
Total Provisions	11,154	15,166	15,166	15,166	15,166
Total Liabilities	254,115	262,409	263,458	263,812	264,132
Shareholders' Equity	142,596	170,963	184,891	199,514	214,789
Minority Interests	36,808	39,213	42,808	46,558	50,452
Total Equity	179,405	210,176	227,700	246,072	265,241

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(5.2%)	(5.1%)	11.0%	4.7%	4.1%
Operating EBITDA Growth	8.49%	(0.40%)	8.33%	4.24%	3.83%
Operating EBITDA Margin	17.5%	18.4%	17.9%	17.9%	17.8%
Net Cash Per Share (THB)	(7.24)	(7.21)	(6.31)	(5.46)	(4.58)
BVPS (THB)	5.68	6.81	7.36	7.94	8.55
Gross Interest Cover	5.08	5.08	5.60	5.87	6.13
Effective Tax Rate	20.8%	14.5%	15.8%	15.9%	16.0%
Net Dividend Payout Ratio	50.8%	51.0%	50.0%	50.0%	50.0%
Accounts Receivables Days	7.34	7.43	6.98	7.33	7.37
Inventory Days	86.60	94.34	90.07	88.00	88.50
Accounts Payables Days	14.66	14.21	13.97	14.67	14.75
ROIC (%)	11.0%	10.0%	10.4%	11.1%	14.2%
ROCE (%)	9.48%	8.52%	8.86%	8.93%	8.94%
Return On Average Assets	7.33%	7.02%	7.43%	7.46%	7.65%

Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Spirits volume (m litres)	677.9	656.1	665.9	669.3	672.6
Beer volume (m litres)	2,357.7	2,095.3	2,462.0	2,622.0	2,753.1
Non alcoholic beverages volume (m litres)	1,578.2	1,457.9	1,574.5	1,606.0	1,638.1

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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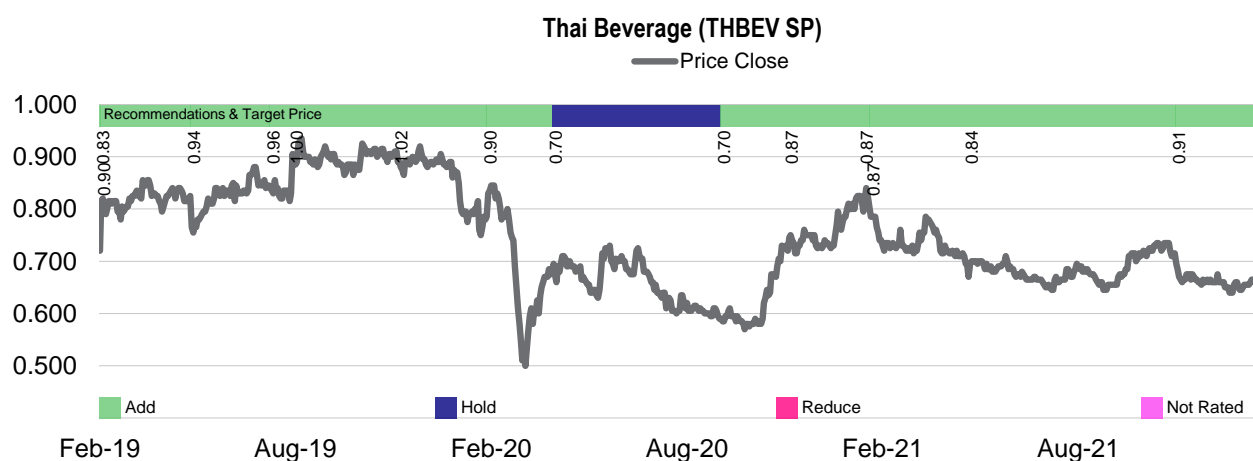
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

