

Singapore

ADD (no change)

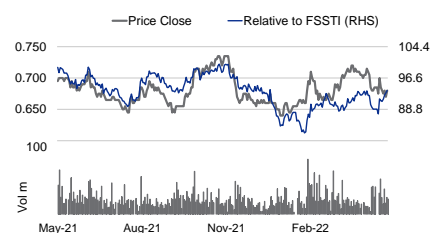
Consensus ratings*: Buy 15 Hold 1 Sell 0

Current price:	S\$0.68
Target price:	S\$0.91
Previous target:	S\$0.91
Up/downside:	33.8%
CGS-CIMB / Consensus:	2.6%
Reuters:	TBEV.SI
Bloomberg:	THBEV SP
Market cap:	US\$12,230m
	S\$17,082m
Average daily turnover:	US\$12.83m
	S\$17.46m
Current shares o/s:	25,116m
Free float:	32.2%

*Source: Bloomberg

Key changes in this note

► Fine-tuned FY22-24F EPS forecasts.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.2	3	-2.2
Relative (%)	0.3	9.9	-4.4

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

A year of recovery

- 2QFY9/22 net profit +20% yoy to THB8.1bn, above expectations. All four segments showed yoy revenue growth, with Vietnam outperforming Thailand.
- We are confident of further recovery as economies reopen. Price hikes and prudent cost management should help THBEV uphold its margins.
- Reiterate Add and TP of S\$0.91. THBEV remains our sector top pick.

Solid set of 1HFY9/22 results

THBEV's 2QFY9/22 net profit of THB8.1bn (+20% yoy) was above expectations, with 1H22 net profit forming 59% of both our and Bloomberg consensus FY22F numbers. 2Q revenue rose to THB65.8bn (+11% yoy) – all four segments recorded positive yoy growth, with Vietnam operations showing stronger recovery compared to Thai operations given the former's relatively faster pace of reopening. EBITDA rose to THB12.9bn (+14% yoy), led by margin expansion in the beer and food segments, while spirits and non-alcoholic beverages (NAB) segments saw margins contract slightly on a yoy basis.

Expect further volume recovery as economies reopen

We remain confident on more volume recovery in 2H22F with the further reopening of the Thai and Vietnam economies. Thailand has seen progressive easing of Covid-restrictions YTD with more provinces redesignated from "orange zones" (where alcohol consumption at eateries is disallowed) to "yellow" or "blue" zones (which do not have such restrictions). Allowed hours for alcohol consumption at eateries have also been extended through midnight nationwide from 1 May onwards, and news media reported that the government is exploring reopening of entertainment venues in three major tourist hotspots soon. Vietnam is also poised for a strong recovery, with SABECO (THBEV's beer subsidiary in Vietnam) guiding for 32% yoy topline growth for CY22F in its AGM.

Cost pressures well managed for now

Despite continued cost pressures, we believe THBEV can still achieve EBITDA margin expansion for FY22F. THBEV has been actively raising product pricing over the past 2 quarters – white spirits in Nov 21/Jan 22 depending on SKUs, Thai beer in Mar 22, Vietnam beer twice in Dec 21 and Apr 22. We think the beer segment (32% EBITDA contribution in 1H22) is likely to see higher cost pressures due to a surge in international barley prices amid the Russia-Ukraine conflict, though this will only become more visible in FY23F with forward buying contracts in place. Meanwhile, the spirits segment (60% EBITDA contribution) could see less pressure with 1) molasses prices trending lower, and 2) likely product mix shift towards brown spirits as entertainment venues reopen.

Reiterate Add and TP of S\$0.91

Reiterate Add and SOP-based TP of S\$0.91; THBEV remains our sector top pick as we believe it is a laggard recovery play – it trades at an undemanding valuation of 14.4x CY23F P/E (1.1 s.d. below its 10-year historical mean), below regional peers' 22.9x. 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	269,505	284,991	297,011
Operating EBITDA (THBm)	44,388	44,209	49,123	50,623	52,941
Net Profit (THBm)	22,752	24,645	28,273	29,285	30,906
Core EPS (THB)	1.01	0.98	1.13	1.17	1.23
Core EPS Growth	9.2%	(3.0%)	14.7%	3.6%	5.5%
FD Core P/E (x)	16.74	17.26	15.05	14.53	13.77
DPS (THB)	0.46	0.50	0.56	0.58	0.62
Dividend Yield	2.72%	2.95%	3.32%	3.44%	3.63%
EV/EBITDA (x)	12.59	12.29	10.68	10.04	9.25
P/FCFE (x)	16.93	17.70	11.78	12.17	11.27
Net Gearing	101%	86%	70%	56%	44%
P/BV (x)	2.98	2.49	2.30	2.13	1.98
ROE	19.7%	15.7%	15.9%	15.2%	14.9%
% Change In Core EPS Estimates			1.50%	0.13%	1.17%
CGS-CIMB/Consensus EPS (x)			1.03	0.99	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

A year of recovery

Figure 1: Results comparison

FYE Sep (THB bn)	1H22	1H21	yoy chg (%)	2H21	hoh chg (%)	FY22	FY21	yoy chg (%)	Prev FY22F	Comments
Revenue	142.9	131.3	9%	109.3	31%	267.0	240.5	11%	267.0	
Operating costs	(121.1)	(110.7)	9%	(95.2)	27%	(228.8)	(205.9)	11%	(228.8)	
Operating profit	21.9	20.5	7%	14.1	55%	38.2	34.7	10%	38.2	
Operating margin (%)	15.3%	15.6%		12.9%		14.3%	14.4%		14.3%	
Interest expenses	(3.3)	(3.5)	-7%	(3.3)	-2%	(6.8)	(6.8)	0%	(6.8)	
Interest & invt inc	0.7	0.7	6%	0.7	5%	1.5	1.4	10%	1.5	
Associates contribution	1.8	1.2	55%	1.6	12%	4.5	2.8	62%	4.5	
Profit before tax	21.1	18.9	12%	13.1	61%	37.4	32.0	17%	37.4	
Income tax expense	(2.7)	(2.8)	-2%	(1.8)	49%	(5.9)	(4.6)	28%	(5.9)	
Effective tax rate (%)	13.0%	14.8%		14.1%		15.8%	14.5%		15.8%	
Minority interests	2.0	1.7	22%	1.0	102%	3.6	2.7	33%	3.6	
Reported net profit	16.3	14.4	13%	10.2	59%	27.9	24.6	13%	27.9	
Exceptionals (net of tax)	0.0	0.0	na	(0.0)	na	0.0	(0.0)	na	0.0	
Core net profit	16.3	14.4	13%	10.2	59%	27.9	24.6	13%	27.9	Above expectations with 1H22 coming in at 58.6%/59.4% of our/Bloomberg consensus forecasts
Basic EPS (Baht)	0.65	0.57	13%	0.41	59%	1.11	0.98	13%	1.11	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Quarterly results summary

FYE Sep (THB m)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	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	65,826	-14.6%	10.7%
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	29,171	-19.0%	0.2%
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	28,580	-14.3%	20.3%
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	4,216	5.7%	8.5%
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	3,903	3.1%	41.6%
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	12,085	-17.6%	10.5%
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	7,104	-21.2%	-3.0%
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	3,994	-11.4%	39.9%
Non-alcoholic	(18)	284	142	204	447	770	490	377	496	548	585	436	596	533	-10.6%	-2.7%
Food	485	451	479	280	462	230	59	217	402	208	163	136	545	454	-16.7%	118.3%
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%	18.4%	-0.7%	0.0%
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%	24.4%	-0.7%	-0.8%
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%	14.0%	0.5%	2.0%
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%	12.6%	-2.3%	-1.5%
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%	11.6%	-2.8%	4.1%

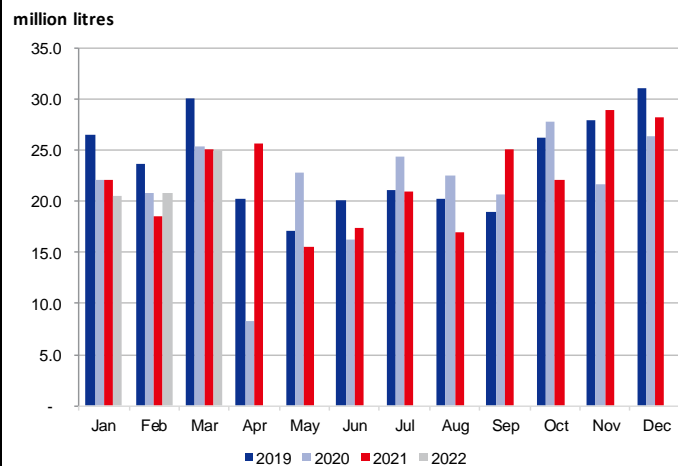
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Operating statistics summary

FYE Sep (THB m)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
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	172.0
yoy change (%)					4.1%	-6.1%	-6.3%	8.9%	0.3%	-2.9%	18.5%	-19.0%	8.6%	4.1%
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	169.6
yoy change (%)					4.5%	2.4%	-1.7%	2.4%	0.8%	0.4%	-3.2%	0.2%	-4.6%	-3.7%
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	41.3
yoy change (%)					11.0%	6.8%	3.6%	13.7%	4.7%	8.2%	2.6%	-8.3%	-10.0%	-6.8%
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	553.3
yoy change (%)					-0.1%	-28.0%	-19.9%	-3.8%	-11.6%	4.4%	8.3%	-39.5%	1.1%	11.1%
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	51.7
yoy change (%)					0.3%	6.3%	-0.6%	1.7%	2.9%	-3.8%	8.1%	13.3%	9.2%	8.3%
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	7.2
yoy change (%)					22.9%	-1.5%	7.1%	54.1%	49.9%	8.0%	4.9%	-24.0%	3.3%	26.0%
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	389.5
yoy change (%)					-5.4%	0.0%	-3.8%	-29.0%	-13.2%	-15.9%	2.3%	-3.2%	2.3%	7.2%
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	10.8
yoy change (%)					10.4%	5.1%	-7.2%	25.8%	1.3%	3.2%	5.5%	-4.2%	5.2%	1.2%
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	1.4
yoy change (%)					-2725.1%	171.1%	258.7%	160.5%	27.8%	-15.4%	16.8%	19.5%	17.5%	-9.3%

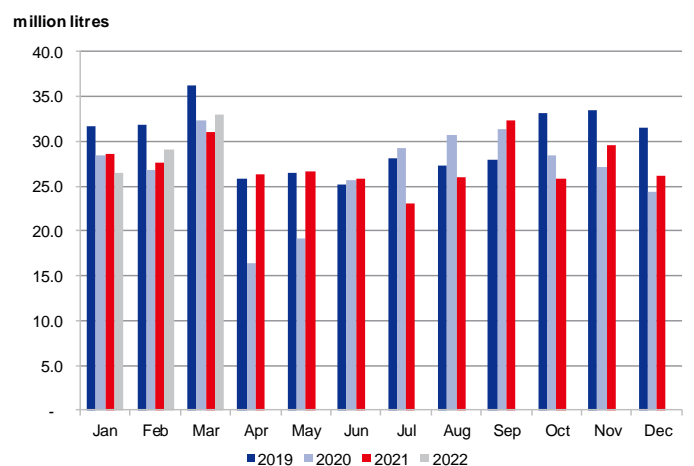
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Thailand's domestic liquor sales



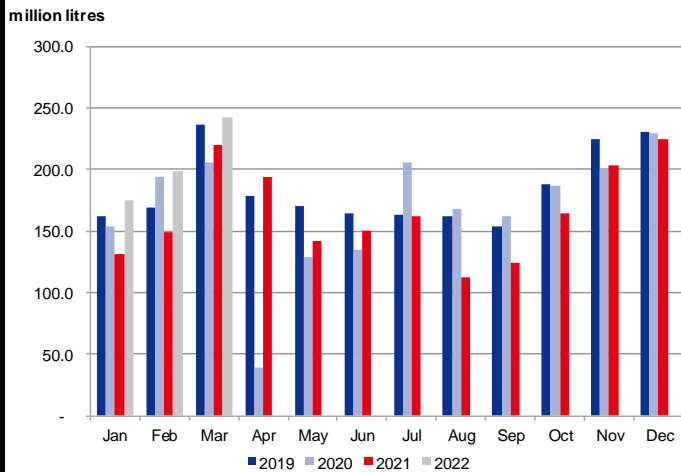
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 5: Thailand's domestic liquor production



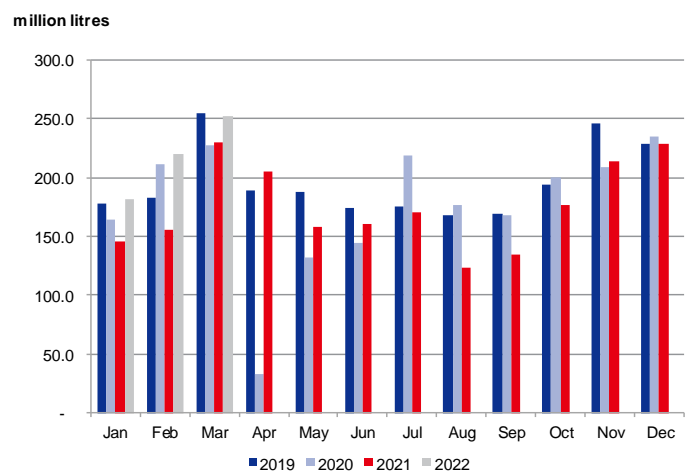
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 6: Thailand's domestic beer sales



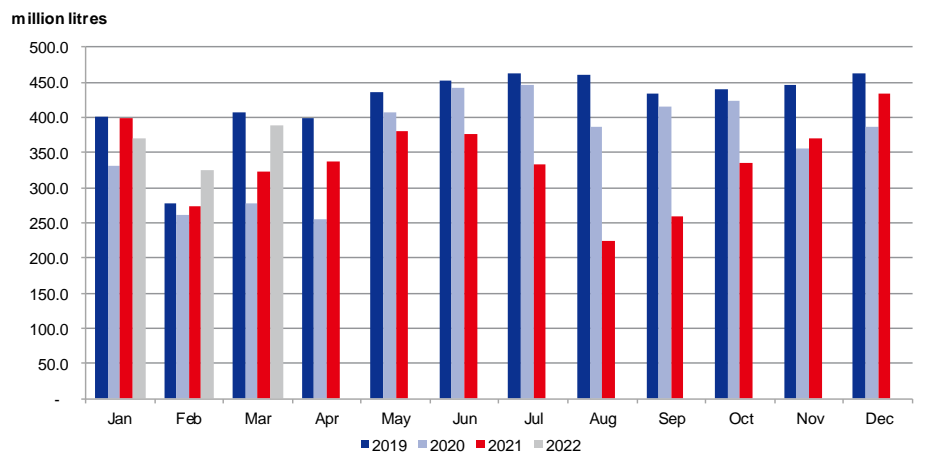
SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 7: Thailand's beer production



SOURCES: CGS-CIMB RESEARCH, OFFICE OF INDUSTRIAL ECONOMICS

Figure 8: Vietnam's domestic beer production



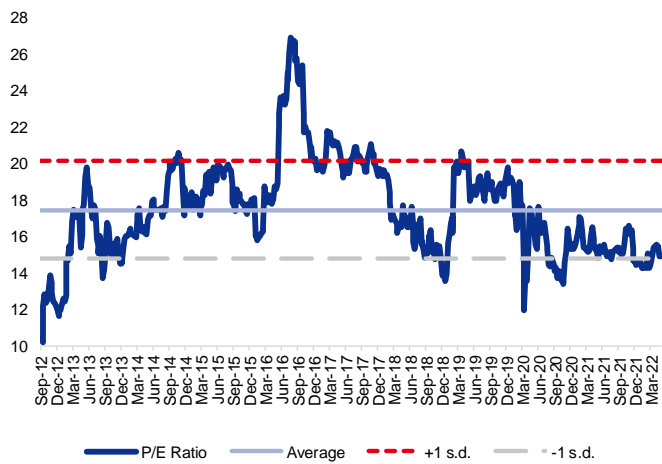
SOURCES: CGS-CIMB RESEARCH, VIETNAM GENERAL STATISTICS OFFICE

Figure 9: THBEV's sum-of-parts-based target price

Parts	Basis	EBITDA CY23F (THB bn)	Multiple	Value (THB bn)
Thai Spirits	EV/EBITDA	30.3	17.0	513.7
Thai Beer	EV/EBITDA	6.1	10.0	60.3
Thai spirits and beer business				574.0
Oishi (non-alcoholic)	Stock market value (79.7% stake)			13.1
Sernsuk (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 FY22F				159.0
Minority interests - end FY22F				42.7
Equity value (THB bn)				542.9
Shares outstanding (bn)				25.1
Implied per share value (\$)				0.91

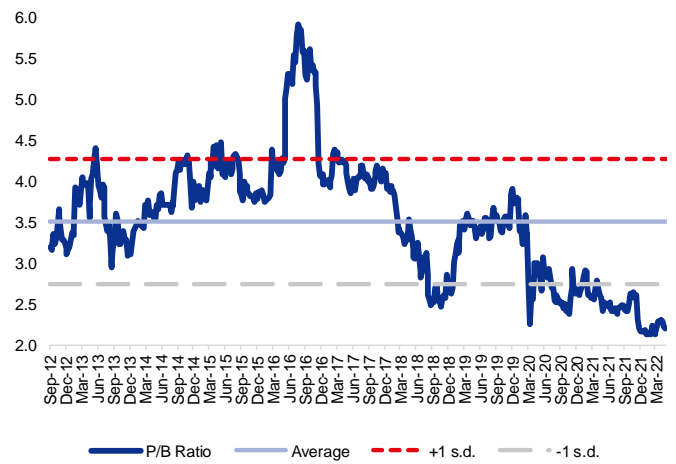
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Historical P/E (x) trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 11: Historical P/BV (x) trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG


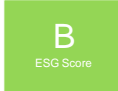
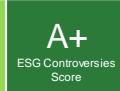
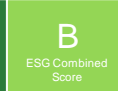



Figure 12: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY22F	Core P/E (x) CY23F	2-year EPS CAGR (%)	EV/EBITDA (x) CY22F	EV/EBITDA (x) CY23F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Thai Beverage	THBEV SP	Add	0.68	0.91	12,230	15.1	14.4	4.9%	10.5	9.7	15.5%	3.3%
Beer												
Carlsberg Brewery (M)	CAB MK	Add	22.1	26.50	1,535	23.5	20.0	25.2%	14.6	13.3	123.9%	3.6%
Heineken Malaysia Bhd	HEIM MK	Add	24.5	29.00	1,681	23.8	19.8	18.5%	13.9	13.1	80.5%	4.2%
China Resources Beer	291 HK	Add	44.4	72.00	18,349	31.5	27.1	-7.7%	18.4	15.4	15.8%	1.0%
Tsingtao Brewery	168 HK	Add	60.1	90.00	13,968	23.0	19.9	0.0%	11.2	9.7	13.5%	1.9%
Budweiser Brewing Co APAC Ltd	1876 HK	NR	19.8	NA	33,471	30.5	25.5	17.3%	13.5	12.1	9.6%	1.2%
Anheuser-Busch InBev SA/NV	ABI BB	NR	52.7	NA	110,533	17.2	15.1	24.7%	9.8	9.2	8.7%	1.3%
Ambev SA	ABEV3 BZ	NR	14.5	NA	44,413	18.5	16.5	4.4%	9.3	8.4	14.7%	4.3%
Heineken NV	HEIA NA	NR	94.3	NA	56,476	21.3	18.4	-5.9%	11.6	10.6	13.7%	1.7%
Asahi Group Holdings Ltd	2502 JP	NR	4,764.0	NA	18,737	16.0	13.5	7.7%	11.6	10.6	8.3%	2.4%
Kirin Holdings Co Ltd	2503 JP	NR	1,950.5	NA	13,829	13.4	13.3	43.0%	10.5	9.5	13.1%	3.4%
Sapporo Holdings Ltd	2501 JP	NR	2,765.0	NA	1,690	44.6	27.7	-20.5%	13.3	11.8	3.1%	1.5%
Saigon Beer Alcohol Beverage C	SAB VN	NR	162,700.0	NA	4,518	24.4	20.1	21.2%	16.2	14.2	19.3%	2.2%
Simple average (Beer)						24.0	19.8	10.7%	12.8	11.5	27.0%	2.4%
Spirits												
Brown-Forman Corp	BF/B US	NR	65.2	NA	30,638	35.2	31.8	6.8%	25.7	22.9	31.8%	1.7%
Diageo PLC	DGE LN	NR	3,789.0	NA	106,078	25.2	22.4	13.8%	19.5	17.7	49.0%	2.2%
Davide Campari-Milano NV	CPR IM	NR	10.2	NA	12,254	33.7	29.6	17.1%	21.8	19.5	13.4%	0.7%
Pernod Ricard SA	RI FP	NR	186.3	NA	50,691	22.7	20.2	19.2%	16.1	14.0	13.3%	3.2%
Remy Cointreau SA	RCO FP	NR	171.7	NA	9,128	35.4	29.5	21.1%	19.2	17.0	14.8%	1.3%
Kweichow Moutai	600519 CH	Add	1,758.0	2,218.00	324,941	36.1	31.1	17.0%	22.2	18.7	29.6%	1.4%
Wuliangye Yibin	000858 CH	Add	155.2	287.00	88,629	22.5	19.8	12.8%	13.6	11.8	25.8%	2.2%
Jiangsu Yanghe Brewery	002304 CH	Add	157.5	229.00	34,924	27.3	23.3	14.9%	16.2	13.8	19.9%	2.2%
Simple average (Spirits)						29.8	26.0	15.3%	19.3	16.9	24.7%	1.9%
Simple average (All ex-THBEV) - under coverage						26.9	22.9	13.0%	16.1	14.2	25.9%	2.1%

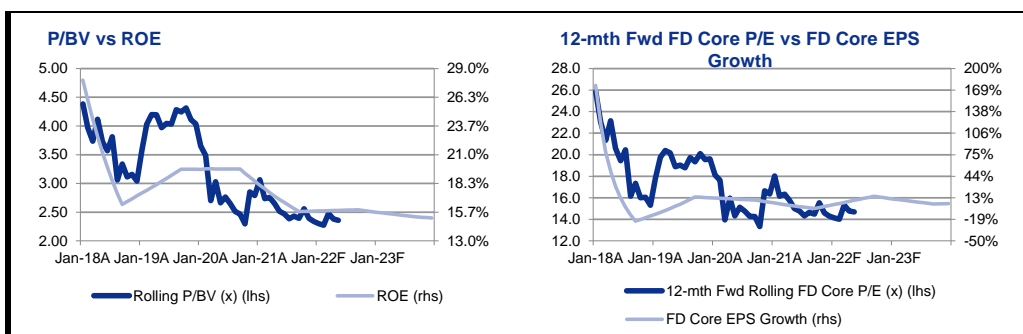
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates

DATA AS AT 13 MAY 2022

ESG in a nutshell		Refinitiv ESG Scores					
							
<p>We believe THBEV fares well in ESG. It scored a 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>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(THBm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues	253,481	240,543	269,505	284,991	297,011
Gross Profit	74,860	71,484	81,007	84,381	87,986
Operating EBITDA	44,388	44,209	49,123	50,623	52,941
Depreciation And Amortisation	(8,594)	(9,555)	(9,698)	(9,843)	(9,991)
Operating EBIT	35,794	34,654	39,425	40,780	42,950
Financial Income/(Expense)	(5,627)	(5,458)	(5,325)	(5,325)	(5,325)
Pretax Income/(Loss) from Assoc.	3,256	2,777	3,500	3,500	3,500
Non-Operating Income/(Expense)	(492)	0	0	0	0
Profit Before Tax (pre-EI)	32,931	31,973	37,600	38,955	41,125
Exceptional Items					
Pre-tax Profit	32,931	31,973	37,600	38,955	41,125
Taxation	(6,866)	(4,634)	(5,797)	(6,027)	(6,396)
Exceptional Income - post-tax					
Profit After Tax	26,065	27,339	31,803	32,927	34,729
Minority Interests	(3,313)	(2,694)	(3,530)	(3,643)	(3,823)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	22,752	24,645	28,273	29,285	30,906
Recurring Net Profit	25,412	24,645	28,273	29,285	30,906
Fully Diluted Recurring Net Profit	25,412	24,645	28,273	29,285	30,906

Cash Flow

(THBm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	44,388	44,209	49,123	50,623	52,941
Cash Flow from Inv. & Assoc.					
Change In Working Capital	177	(4,016)	(371)	(2,807)	(1,976)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4,861	5,457	5,000	5,000	5,000
Net Interest (Paid)/Received	(7,048)	(6,825)	(6,825)	(6,825)	(6,825)
Tax Paid	(5,113)	(6,758)	(5,797)	(6,027)	(6,396)
Cashflow From Operations	37,265	32,067	41,130	39,964	42,744
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)	(14,136)	(14,642)	(15,453)
Preferred Dividends					
Other Financing Cashflow	(7,048)	(9,448)	0	0	0
Cash Flow From Financing	(24,951)	(20,372)	(14,136)	(14,642)	(15,453)
Total Cash Generated	5,085	39	21,993	20,322	22,291
Free Cashflow To Equity	25,136	24,035	36,130	34,964	37,744
Free Cashflow To Firm	37,084	27,236	42,954	41,789	44,569

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	60,286	80,608	102,899
Total Debtors	6,777	6,201	7,016	7,335	7,582
Inventories	41,655	45,739	46,479	49,465	51,540
Total Other Current Assets	3,187	5,033	5,033	5,033	5,033
Total Current Assets	86,315	95,266	118,815	142,441	167,054
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	21,127	21,625	21,971
Other Current Liabilities	6,996	8,004	8,004	8,004	8,004
Total Current Liabilities	90,752	95,442	96,627	97,124	97,470
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	263,593	264,091	264,436
Shareholders' Equity	142,596	170,963	185,099	199,742	215,195
Minority Interests	36,808	39,213	42,744	46,386	50,209
Total Equity	179,405	210,176	227,843	246,128	265,404

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(5.2%)	(5.1%)	12.0%	5.7%	4.2%
Operating EBITDA Growth	8.5%	(0.4%)	11.1%	3.1%	4.6%
Operating EBITDA Margin	17.5%	18.4%	18.2%	17.8%	17.8%
Net Cash Per Share (THB)	(7.24)	(7.21)	(6.33)	(5.52)	(4.63)
BVPS (THB)	5.68	6.81	7.37	7.95	8.57
Gross Interest Cover	5.08	5.08	5.78	5.98	6.29
Effective Tax Rate	20.8%	14.5%	15.4%	15.5%	15.6%
Net Dividend Payout Ratio	50.8%	51.0%	50.0%	50.0%	50.0%
Accounts Receivables Days	7.34	7.43	6.95	7.30	7.37
Inventory Days	86.60	94.34	89.28	87.28	88.43
Accounts Payables Days	14.66	14.21	13.85	14.55	14.74
ROIC (%)	11.0%	10.1%	10.8%	11.4%	14.5%
ROCE (%)	9.48%	8.52%	9.14%	9.07%	9.17%
Return On Average Assets	7.33%	7.03%	7.51%	7.46%	7.70%

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	2,409.6	2,566.2	2,694.5
Non alcoholic beverages volume (m litres)	1,578.2	1,457.9	1,574.5	1,606.0	1,638.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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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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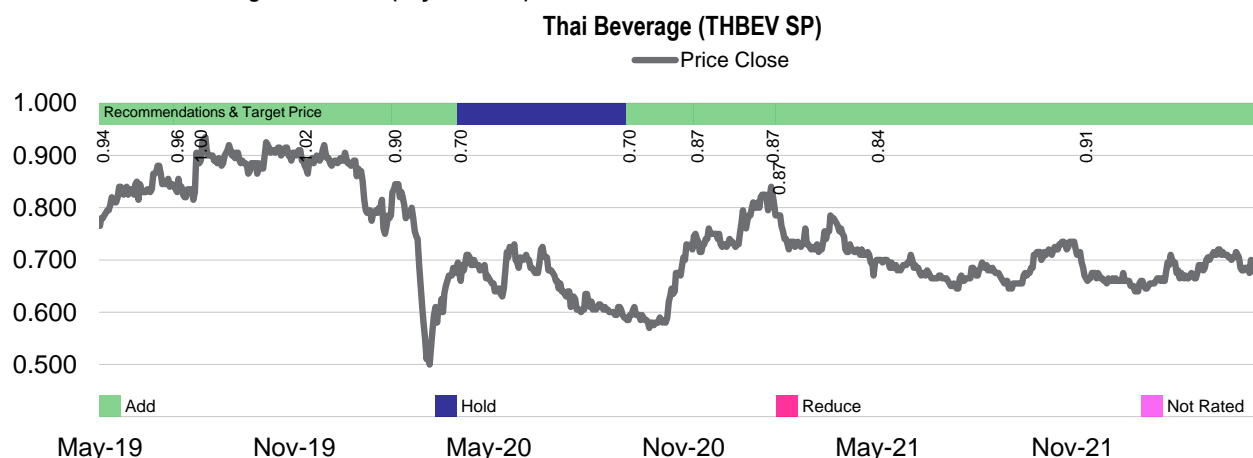
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.