

INITIATE COVERAGE

Emperador Inc (EMI SP)

Lifting Spirits Since 1990

EMI is the largest liquor producer in the Philippines and the world's top brandy producer by volume, with a strong brand portfolio spanning various price points. After its acquisition of Whyte & Mackay in 2014, it has reaped synergies in procurement and operations while benefitting from the world's booming alcohol market, especially in Asia. EMI has a planned dividend policy of at least 40% payout. Initiate coverage with a HOLD and a target price of S\$0.53, based on 30x 2023F PE.

- Rich heritage and innovative portfolio across multiple price points.** Emperador Inc's (EMI) diversified brand portfolio includes well-recognised global brands spanning a broad range of price points for both its Scotch whisky and brandy segments. The portfolio encapsulates products that range from accessible to luxury and caters to all sorts of consumer preferences. The group also constantly innovates to address shifting consumer preferences, as evident in the recent launch of Emperador Double Light.
- Premiumisation of its offerings is a key competitive advantage.** The strategic move was made in response to existing market trends whereby consumers are becoming increasingly well-versed in drinking and appreciating the value of premium liquor. Hence, they are willing to fork out a premium for better quality. This is evident in EMI's premium single malt whiskies being priced 10-15x higher than accessible Scotch whisky brands.
- Well-positioned to capitalise on growth opportunities in China.** EMI's offerings are well received in Europe and have seen early success in its expansion into the Middle East and China. In China, EMI has seen robust growth as the company grabs more market share. EMI has credited its success to its Asian identity which would allow for better future market penetration in Asia.
- Internationalisation in high-growth markets delivers better margins.** EMI targets to have 50% of its sales coming from outside of the Philippines by 2025. Currently, the company has a huge following in high-growth markets such as China and the Middle East. Its premiumisation strategy has allowed EMI to enjoy higher margins as compared with most of its peers in the industry. For instance, EMI was able to achieve a net margin of 17.8% in 2021 vs 20.9%, 14.8%, 10.5% and 3.6% for its closest competitors Diageo, Pernod Ricard, Ginebra San Miguel Inc and Cosco Capital Inc respectively.
- Initiate coverage with HOLD and a PE-based target price of S\$0.53,** based on 30x 2023F PE, pegged to peer average. The stock is trading at 27.5x 2023F PE, in line with peers' 2023 average PE.

KEY FINANCIALS

Year to 31 Dec (PHPm)	2020	2021	2022F	2023F	2024F
Net turnover	52,834	55,936	60,110	64,930	70,702
EBITDA	11,550	15,223	14,218	15,672	17,779
Operating profit	9,985	13,678	12,672	14,126	16,234
Net profit (rep./act.)	7,967	9,971	10,294	11,558	13,051
Net profit (adj.)	7,967	9,971	10,294	11,558	13,051
EPS (PHP)	0.5	0.6	0.7	0.7	0.8
PE (x)	39.1	31.7	30.9	27.5	24.4
P/B (x)	4.7	4.1	3.8	3.6	3.3
EV/EBITDA (x)	28.7	21.8	23.3	21.1	18.6
Dividend yield (%)	0.5	1.6	1.6	1.8	2.0
Net margin (%)	15.1	17.8	17.1	17.8	18.5
Net debt/(cash) to equity (%)	34.3	20.0	15.1	7.2	(1.0)
Interest cover (x)	21.0	19.4	22.6	34.8	22.5
ROE (%)	12.2	13.8	12.8	13.4	14.1
Consensus net profit ()	-	-	9,907	10,920	11,953
UOBKH/Consensus (x)	-	-	1.04	1.06	1.09

Source: Emperador Inc, Bloomberg, UOB Kay Hian

HOLD

Share Price	S\$0.49
Target Price	S\$0.53
Upside	+8.2%

COMPANY DESCRIPTION

Emperador, Inc operates in the beverage industry producing and marketing brandy as well as an extensive portfolio of globally-recognised, market-leading whisky brands distributed in over 100 countries.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	EMI SP
Shares issued (m):	15,736.5
Market cap (S\$m):	7,710.9
Market cap (US\$m):	5,396.7
3-mth avg daily t'over (US\$m):	

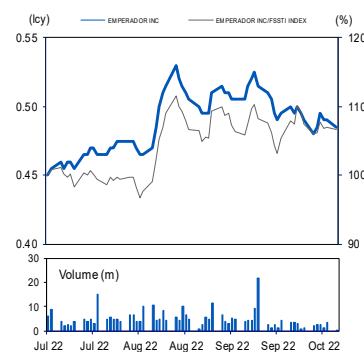
Price Performance (%)

52-week high/low	S\$0.530/S\$0.450				
1mth	3mth	6mth	1yr	YTD	
(3.9)	n.a.	n.a.	n.a.	n.a.	

Major Shareholders

	%
-	-
-	-
-	-
FY22 NAV/Share (PHP)	5.28
FY22 Net Debt/Share (PHP)	0.79

PRICE CHART



Source: Bloomberg

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This report uses the closing prices of 7th October 2022

Investment Highlights

Rich heritage and innovative portfolio across multiple price points. EMI's diversified brand portfolio includes well-recognised global brands spanning a broad range of price points for both its Scotch whisky and brandy segments. These brands range from accessible to luxury, catering to all sorts of customer preferences. EMI also constantly innovates and refreshes its portfolio according to evolving consumer tastes. Some recent offerings include Emperador Double Light for younger health-conscious drinkers and Terry White Brandy, the first white-coloured brandy in Spain. For EMI's more established and luxury brands, centuries-old brands with a rich history such as The Dalmore and Fundador are hard to replicate and have entrenched EMI's leadership position in these respective markets, creating high entry barriers in the luxury spirits segment.

Premiumisation of its offerings a key competitive advantage. EMI has implemented a premiumisation strategy in response to existing market trends whereby more consumers are becoming well-versed in drinking and appreciating the value of premium liquor. Hence, they are willing to fork out a premium for better quality liquors.

For its Scotch whisky segment, branded single malt whiskies have been EMI's main focus ever since it acquired Whyte & Mackay (WM) in 2014. Single malts such as The Dalmore, Jura and Tamnavulin are among the top 20 single malts in the world with Jura clinching the top place in the UK. Tamnavulin and Jura are also the world's fastest and second fastest growing single malts respectively in the past two years. On the other hand, there is strong demand for The Dalmore, largely led by increasing demand from China. Hence, EMI's premium single malt whiskies, which are priced 10-15x higher than accessible Scotch whisky brands, have enjoyed strong growth in the past few years and management expects growing demand for its premium scotch whiskies.

For its brandy segment, Fundador Supremo is a product line that was born out of innovation and premiumisation. This super-premium range costs 5-15x more than the accessible range. Fundador brandies are aged in Sherry casks such as Pedro Ximenez, Amontillado and Oloroso. Most importantly, Fundador held the position of a Brandy de Jerez (Sherry Brandy) and is thus protected by the Regulatory Council of Jerez Brandy. This means that it is one of the rare three regulated brandies in Europe – similar to Cognac and Armagnac. Furthermore, the group believes that as the world becomes more knowledgeable about Brandy de Jerez, its Fundador brandy will be the one to lead the premiumisation of brandy.

Well-positioned to capitalise on growth opportunities in China. EMI was one of the largest brandy producers globally in 2021 and the fifth-largest Scotch whisky maker in 2020. Its offerings are well-received in Europe and have seen early success in its expansion into the Middle East and China. More specifically, the Asian identity of EMI has paved the way for future market penetration in Asia, specifically in China.

Given the large market size that China offers, EMI entered the country's Scotch whisky and brandy markets in 2015 and 2018 respectively. Through cooperation with reputable Chinese distributors and leveraging their local market knowledge, EMI has established a presence in 33 cities (20 Tier 2 cities) across the country. As a result, China's sales of The Dalmore products grew at a CAGR of 110% from 2019-21 while sales of Claymore grew at a CAGR of 38% over the same period. From 2015-21, sales of single malt products grew at a CAGR of 76% and 108% in Greater China and Mainland China respectively.

EMI's dominance in Asian markets is evident in its recent 1H22 financial performance. Despite geopolitical issues, logistic hiccups and COVID-19 lockdowns, EMI's 1H22 revenue from China has been resilient relative to 1H21 numbers. Demand for its products, specifically The Dalmore and Claymore, continues to grow and management is confident that this trend would continue. EMI has also embarked on programmes that would strengthen its visibility in China, with an upcoming JV for its whisky business.

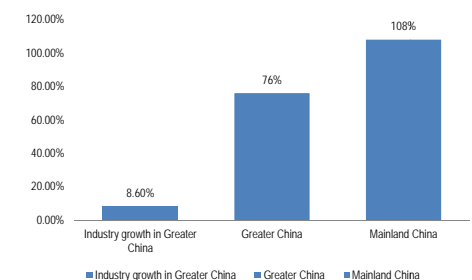
Global market leader for brandy by sales volume

FIGURE 1: EMPERADOR DOUBLE LIGHT 1L



Source: EMI

FIGURE 2: EMPERADOR SINGLE MALT CAGR OUTPERFORMANCE IN GREATER CHINA (2015-21)



Note: Base year = 2015

Source: EMI

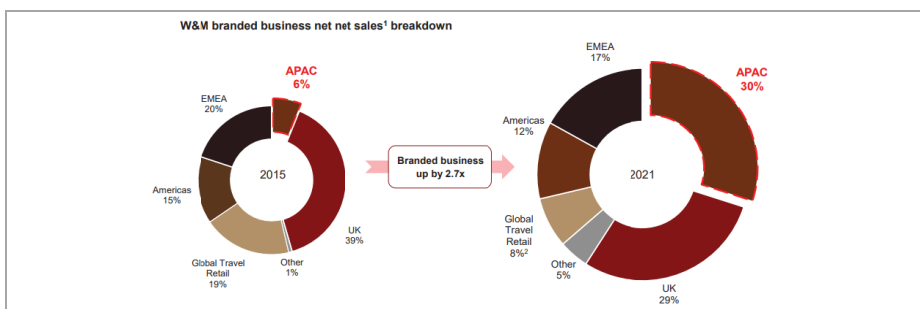
Proximate to global alcoholic beverages industry with the most contribution coming from China

Single malt sales outpacing industry sales growth by at least 7x in Greater China and 10x in Mainland China

Sales value and volumes increased 4.5x and 4.7x respectively in 2017-20

EMI was able to achieve greater success than other Western whisky brands in just a few years. W&M's branded business for Scotch whisky in APAC saw sales increase from 6% to 30% between 2015 and 2021 (Figure 7). In the APAC region which contributes 30% of Scotch whisky revenue, 80% of the sales are from China. Thus, EMI is likely well-positioned to capitalise on the opportunities in this region which has the largest growth potential.

FIGURE 7: SCOTCH WHISKY BRANDED BUSINESS NET NET SALES BY GEOGRAPHY



Source: EMI, UOB Kay Hian

Internationalising into high-growth and emerging markets, backed by sound acquisitions. Through its strategy of internationalising its business and undertaking overseas acquisitions, EMI aims to generate 50% of its sales from outside the Philippines by 2025. EMI has already established a growing presence in high-growth markets such as China and the Middle East while it has seen robust growth in emerging markets such as Japan, Korea, Singapore and Malaysia.

With successful launches in several key markets along with increased post-acquisition synergies, EMI has been able to grow its revenue and PATMI over 2019-21 at a CAGR of 2.6% and 14.1% respectively. Furthermore, we reckon net margins would start to expand as premiumisation trends continue to gain traction, especially in China. EMI enjoys higher overall margins compared with most of its peers in the industry. For instance, EMI was able to achieve a net margin of 17.8% in 2021 vs 20.9%, 14.8%, 10.5% and 3.6% for its main competitors such as Diageo, Pernod Ricard, Ginebra San Miguel Inc and Cosco Capital Inc respectively, driven by the high retail value of its products.

The internationalisation strategy focuses on high-growth markets. Both the Middle East and China have considerably larger middle-age populations, which means large addressable markets for EMI's products relative to other countries. According to EMI, the Chinese market has started shifting its focus from white spirits to brown spirits, specifically single malt whiskies. Chinese consumers are also purchasing EMI's premium spirits such as The Dalmore and Jura, which provide higher margins for the group. EMI has realised greater net profit across both the whisky and brandy segments in 2017-21, which are growing at a CAGR of 8.6% and 14.2% respectively. Moving forward, we expect net margins to expand due to a more favourable higher-margin product mix.

FIGURE 8: RECENT ACQUISITIONS

Year	Transaction Value	Category	Company
2014	PHP3.7b	Brandy production	50% interest in Bodegas Las Copas
2014	£430m	Scotch whisky	Whyte and Mackay Group
2016	£275m	Brandy and Sherry wine business	Bodegas Fundador S.L.U
2017	Undisclosed	Brandy and associated inventories	Grupo Garvey
2017	Undisclosed	Domecq brandy and wine trademarks	Bodega Las Copas S.L

Source: EMI, UOB Kay Hian

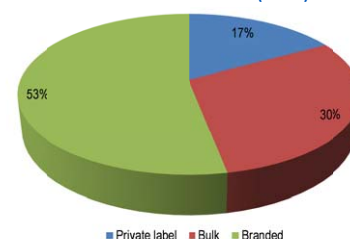
Single malt sales with higher margins account for 76% of EMI's branded business

FIGURE 3: BRANDED SALES PERFORMANCE BY GEOGRAPHY

Region	2015-21 growth
Total	2.7x
Total ex UK and Global Travel Retail	> 4x
Asia	> 16x
Single Malt	> 3x

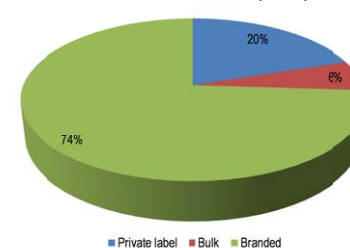
Source: EMI

FIGURE 4: WHISKY REVENUE MIX (2014)



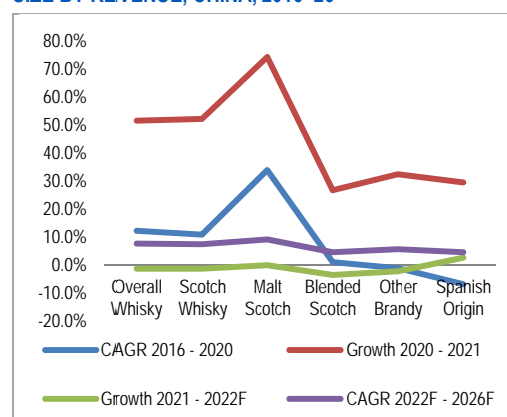
Source: EMI

FIGURE 5: WHISKY REVENUE MIX (2021)



Source: EMI

FIGURE 6: WHISKY AND OTHER BRANDY MARKET SIZE BY REVENUE, CHINA, 2016-26



Source: IWSR Drinks Market Analysis

Valuation

Initiate with a HOLD and a target price of S\$0.53. This is based on 30x 2023F PE, pegged to a 10% premium to industry peers' 2023 average PE. We opine prescribing a higher PE multiple as compared with its peers is justified given the high pricing power EMI's price-inelastic premium alcohol commands. Also, according to Bloomberg, EMI is trading at +2SD to its five-year average PE, five-year average P/B and five-year EV/EBITDA, which is considered expensive based on these valuation metrics. However, we think that EMI is fairly valued at current price levels, and a key re-rating catalyst would be the successful penetration of its key premium products into China and new growing markets.

While it may be difficult to compare EMI with premium brands in the automobile and luxury goods industries such as Ferrari and Hermès, we point out that EMI's premium single malt Scotch whiskeys (eg The Dalmore, Fettercairn and Jura) share similar characteristics with high-end automobiles and luxury goods in that such products have high retail value, are collectible and sometimes difficult to procure, and exhibit price inelasticity. As a result, such high-end goods trade at a large price premium to their peers (Figure 12 and 13) – this is also applicable to a number of EMI's single-malt Scotch whisky brands. We also point out that EMI's premium products are perishable in that once they are consumed, they are gone while unperishable luxury goods.

FIGURE 12: PRICE COMPARISON FOR LUXURY GOODS

Brand	Model Name	Retail Price
Hermès	Birkin 25	US\$10,145-2,000,000
Louis Vuitton	Speedy Bandoulière 25	S\$2,510-3,700
Prada	Small Saffiano Leather Double Prada Bag	S\$4,750-5,800

Source: Bloomberg, UOB Kay Hian

FIGURE 13: PRICE COMPARISON FOR LUXURY CARS

Brand	Model Name	Retail Price
Ferrari	Ferrari 812 GTS	US\$370,000-450,000
Porsche	Porsche Cayenne Coupe 2022	US\$77,500-88,600
Mercedes	Mercedes-AMG GT Coupe	US\$92,500-102,600

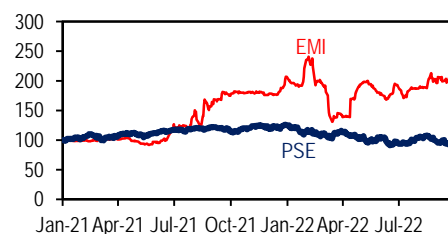
Source: Bloomberg, UOB Kay Hian

FIGURE 14: PEER COMPARISON – LUXURY GOODS & CARS

Company	Ticker	Trading Curr (lcy)	Price @ 7 Oct 22 (lcy)	Market Cap (US\$m)	PE			EV/EBITDA			Net Margin			Gross Margin		
					2021 (x)	2022 (x)	2023 (x)	2021 (x)	2022 (x)	2023 (x)	2021 (%)	2022 (%)	2023 (%)	2021 (%)	2022 (%)	2023 (%)
Hermès International	RMS FP	€	1289.0	133,276	55.2	44.6	39.9	32.0	26.5	23.8	27.2	27.6	27.7	71.3	71.1	71.1
Lvmh Moet Hennessy Louis Vui	MC FP	€	631.8	311,408	26.4	22.3	20.5	15.1	13.4	12.3	18.7	18.4	18.7	68.3	68.8	68.8
Prada S.P.A.	1913 HK	HK\$	40.0	13,022	45.2	29.8	24.5	13.8	10.9	9.7	8.7	11.3	12.8	75.7	77.7	77.9
Burberry Group Plc	BRBY LN	£	1906.5	8,285	19.4	16.3	15.7	8.9	8.4	8.0	14.0	14.7	14.2	71.2	70.9	70.7
Average ex Hermès					30.3	22.8	20.2	12.6	10.9	10.0	13.8	14.8	15.2	71.7	72.5	72.5
Ferrari Nv	RACE US	US\$	190.9	34,904	43.3	39.8	32.4	24.4	21.6	18.3	19.5	18.7	20.1	51.3	50.5	51.7
Volvo Car Ab-B	VOLCARB SS	SEK	46.3	12,409	n.a.	9.1	9.8	3.3	2.8	3.0	4.4	5.4	4.7	21.4	20.3	19.7
Bayerische Motoren Werke Ag	BMW GR	€	72.3	46,560	3.8	3.5	5.0	4.4	4.2	4.1	11.1	11.0	6.9	19.8	18.7	18.5
Mercedes-Benz Group Ag	MBG GR	€	53.5	56,047	2.5	4.6	4.7	1.7	1.4	1.4	17.2	8.6	8.1	22.9	22.8	22.5
Porsche Automobil Hldg - Prf	PAH3 GR	€	60.9	18,266	4.1	3.5	3.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.0	28.5	
Average ex Ferrari					3.5	5.2	5.8	3.1	2.8	2.8	10.9	8.3	6.6	21.4	22.9	22.3

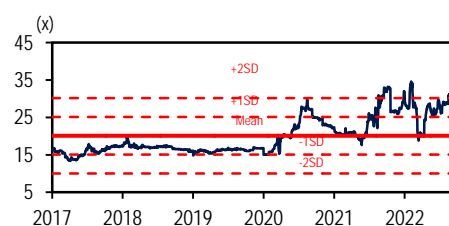
Source: Bloomberg, UOB Kay Hian

FIGURE 9: EMI PM STOCK PRICE VS PSE



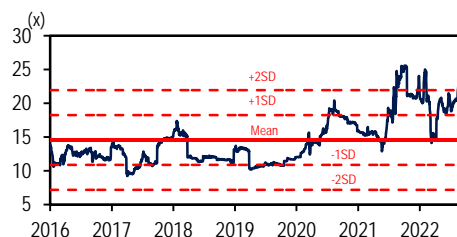
Source: Bloomberg, UOB Kay Hian

FIGURE 10: FORWARD PE



Source: Bloomberg, UOB Kay Hian

FIGURE 11: FORWARD EV/EBITDA



Source: Bloomberg, UOB Kay Hian

Peer Comparison

Reliant on third-party distributors. EMI has lower overall gross margins as compared with its international peers and also its domestic peers, which we reckon is due to various distribution network business models. EMI sells its product lines indirectly to consumers through third-party distributors, while main international competitors such as Diageo and Pernod sell directly to consumers through their wholly-owned distribution networks. This results in lower gross margins for EMI. However, on a net profit level, EMI's net margins become more comparable, due to lesser advertising and promotion spending needed given the strong portfolio branding EMI has.

Positive ROE composition. We analysed EMI's ROE composition against its peers', in which EMI has the second-lowest asset to equity ratio, no surprise given that EMI has been deleveraging its balance sheet since 2019. Due to the higher selling retail prices of its portfolio for premium spirits such as The Dalmore and Fettercairn, asset turnover for EMI is expected to be lower than peers'. Despite net margin being comparable, we reckon that EMI's premiumisation strategy would help support and expand net margin moving forward.

At first glance, EMI has an average ROE as compared with its peers'. However, Diageo's balance sheet is highly leveraged at 141.7x net gearing as compared with EMI, while Ginebra San Miguel's asset turnover is significantly higher due to the lower retail prices that its products command (about \$5 for its best-selling premium gin) as compared with EMI. In our view, EMI's ROE is decent and is expected to improve moving forward as net margin expands from its premiumisation strategy.

FIGURE 18: DUPONT ANALYSIS

	EMI PM EMPERADOR INC	DGE LN DIAGEO PLC	RI FP PERNOD RICARD SA	GSMI PM GINEBRA SAN MIGUEL INC	COSCO PM COSCO CAPITAL INC
FY Year End	Dec 21	Jun 22	Jun 22	Dec 21	Dec 21
Net Margin (%)	17.8	21.0	18.7	10.5	3.6
Asset turnover (x)	0.45	0.45	0.31	2.58	0.95
Asset to Equity (x)	1.74	4.66	2.22	1.69	2.35
ROE (%)	13.8	44.2	13.0	46.1	8.1

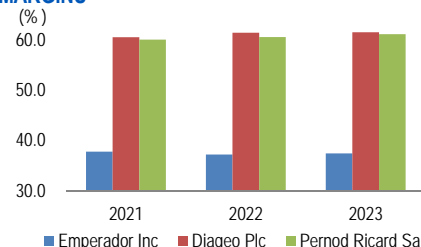
Source: Bloomberg, UOB Kay Hian

FIGURE 19: PEER COMPARISON

Company	Ticker	Trading Curr (lcy)	Price @ 7 Oct 22 (lcy)	Market Cap (US\$m)	PE			EV/EBITDA			Net Margin			Gross Margin		
					2021 (x)	2022 (x)	2023 (x)	2021 (x)	2022 (x)	2023 (x)	2021 (%)	2022 (%)	2023 (%)	2021 (%)	2022 (%)	2023 (%)
Emperador Inc	EMI SP	S\$	0.49	5,394	32.1	30.0	26.6	21.8	21.7	18.9	17.8	15.7	15.9	37.8	37.2	37.4
Emperador Inc	EMI PM	Peso	19.72	5,269	31.3	29.3	25.9	21.2	21.1	18.4	17.8	15.7	15.9	37.8	37.2	37.4
Spirits																
Kweichow Moutai Co Ltd-A	600519 CH	Rmb	1872.5	330,560	44.8	37.4	32.0	30.9	26.2	22.3	47.9	49.0	49.6	91.6	92.2	92.6
Diageo Plc	DGE LN	£	3759.5	95,779	33.0	26.8	21.5	24.0	19.2	16.6	20.9	21.0	22.9	60.4	61.3	61.4
Shanxi Xinghuacun Fen Wine-A	600809 CH	Rmb	302.9	51,933	69.2	49.1	37.3	50.1	34.9	26.8	26.6	29.0	30.3	74.9	77.1	78.2
Pernod Ricard Sa	RI FP	€	186.1	47,015	37.2	24.1	19.8	20.9	17.0	14.7	14.8	18.7	20.0	60.0	60.5	61.1
Jiangsu Yanghe Brewery -A	002304 CH	Rmb	158.2	33,493	31.5	25.1	20.9	22.7	17.1	14.6	29.6	31.6	32.5	75.3	75.8	75.3
Anhui Gujing Distillery Co-A	000596 CH	Rmb	272.0	17,389	61.1	48.1	38.3	35.6	27.6	22.0	17.3	18.6	19.5	75.1	76.4	77.3
Davide Campari-Milano Nv	CPR IM	€	9.2	10,428	36.7	27.9	25.0	24.1	18.6	16.8	13.1	14.5	15.0	59.7	59.4	59.9
Remy Cointreau	RCO FP	€	176.7	8,921	42.0	30.4	26.7	26.3	19.2	17.1	16.2	18.7	19.6	68.6	69.3	69.3
United Spirits Ltd	UNSP IN	Rs	879.4	7,758	75.3	58.1	50.1	39.9	39.2	33.1	8.5	10.4	11.5	n.a.	44.6	45.4
Shede Spirits Co Ltd-A	600702 CH	Rmb	139.2	6,494	36.8	27.8	20.5	25.6	19.9	14.8	25.1	25.5	26.6	77.8	77.9	78.9
Shanghai Bairun Investment-A	002568 CH	Rmb	26.9	3,976	30.3	45.6	34.3	29.8	29.4	22.4	25.7	22.3	24.0	65.4	62.8	64.3
Hebei Hengshui Laobaigan-A	600559 CH	Rmb	23.8	3,063	55.4	31.1	31.5	32.7	21.3	18.7	9.7	14.6	12.9	67.3	68.4	69.4
Beijing Shunxin Agricult-A	000860 CH	Rmb	19.9	2,075	144.4	55.6	30.1	14.8	16.5	11.9	0.7	1.9	3.2	27.9	29.8	30.7
Jinhui Liquor Co Ltd-A	603919 CH	Rmb	24.8	1,768	38.8	30.1	22.7	23.7	19.9	15.7	18.2	17.8	18.8	63.7	63.5	64.6
Xinjiang Yilite Industry-A	600197 CH	Rmb	22.9	1,516	34.4	26.8	20.6	19.1	14.7	11.8	16.1	17.4	18.4	51.4	50.9	52.5
Hite Jinro Co Ltd	000080 KS	Won	25900.0	1,286	25.1	14.6	12.7	7.6	6.3	5.9	3.3	5.0	5.6	42.1	42.8	43.5
Average					49.8	34.9	27.7	26.7	21.7	17.8	18.4	19.7	20.6	64.1	63.3	64.0

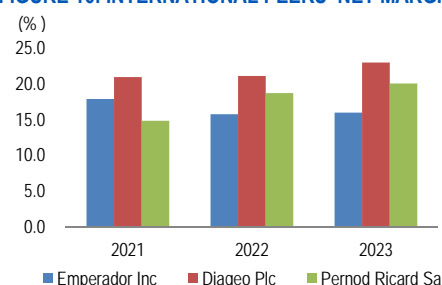
Source: Bloomberg, UOB Kay Hian

FIGURE 15: INTERNATIONAL PEERS' GROSS MARGINS



Source: Bloomberg, UOB Kay Hian

FIGURE 16: INTERNATIONAL PEERS' NET MARGINS



Source: Bloomberg, UOB Kay Hian

FIGURE 17: PRICE COMPARISON FOR SCOTCH WHISKY

Name of alcohol	Price
Dalmore 12-year old single malt scotch whisky ABV 40% 700ml (Emperador)	S\$169
Johnnie Walker 12-year old Black Label Blended Scotch Whisky ABV 40% 700ml (Diageo)	S\$66
Chivas Regal 12-year old ABV 40% and 700ml (Pernod Ricard)	S\$35

Source: Lazada, Amazon, The Whisky Exchange

Industry Outlook

SCOTCH WHISKY

According to independent market research by Frost & Sullivan (F&S), 64.6% of the total Scotch whisky sales volume in 2021 and 66.0% by sales value are represented by three companies. EMI is among the leading global Scotch whisky players. Globally, EMI is 5th in terms of manufacturing capacity for scotch whisky and 7th/8th global in market share based on 2021 value and volume for single malt scotch/scotch whisky respectively.

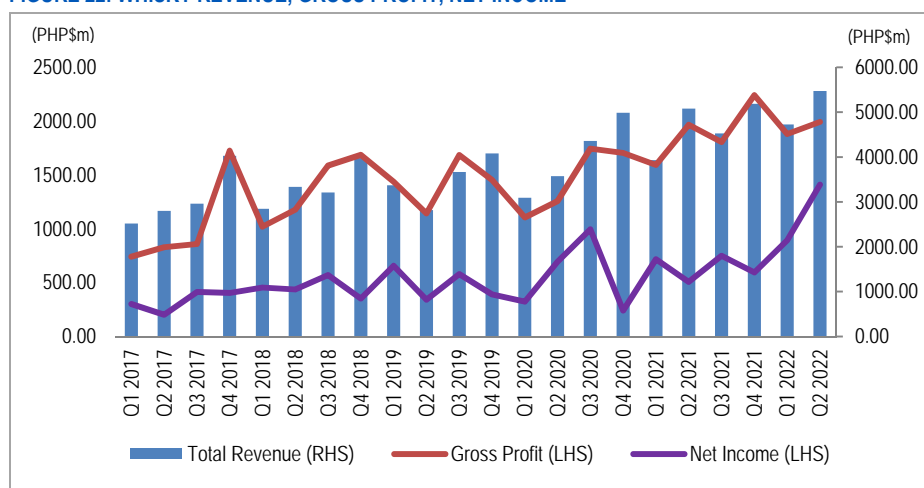
The market for malt scotch is forecasted to grow at a 6.1% CAGR from 2022 to 2026 relative to 3.2% for blended scotch during the same period. The malt market's sales value is projected to grow at a CAGR of 6.5% while that for blended scotch is estimated to grow 4.5% from 2022 to 2026 due to the rising affluent middle-class population. Between 2022 and 2026, the two key growth markets for malt scotch are Africa & Middle East and Asia Pacific. Africa & Middle East and Asia Pacific are expected to enjoy growth of 7.6% and 6.2% respectively in terms of sales volume and 9.1% and 6.1% respectively by sales value.

In terms of sales volume and value, the fastest-growing region for blended scotch is Commonwealth of Independent States (CIS), with 15.0% and 15.3% CAGR from 2022 to 2026 respectively. In Asia Pacific, it is forecasted that blended scotch will exhibit a 3.9% growth in volume and 4.8% in value during the same period due to the growing affluent population which would drive the demand for higher-value blended scotch in the region.

The global luxury segment's sales volume is forecasted to grow at a CAGR of 12.0% between 2022 and 2026, followed by premium/super/ultra-premium at 5.6%, and standard and accessible sales volume at 2.8% and 2.1% respectively.

In the Asia Pacific region, the luxury segment is expected to expand faster at a CAGR of 6.1% between 2022 and 2026 in terms of sales volume and 6.5% in terms of sales value. The standard and accessible segments' sales volume in the Asia Pacific region are expected to see a lower CAGR of 3.1% and 4.2% respectively, and by sales value, they are expected to grow at a CAGR of 2.8% and 3.4% respectively.

FIGURE 22: WHISKY REVENUE, GROSS PROFIT, NET INCOME

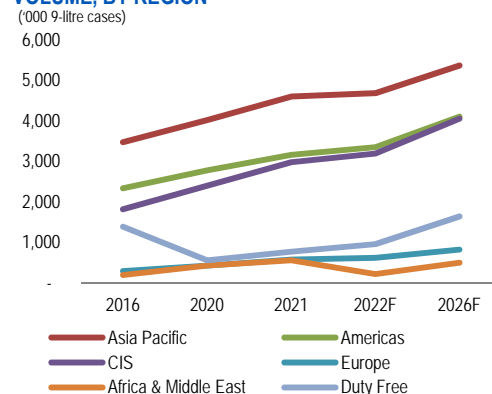


Source: EMI

BRANDY

According to F&S, despite the fact that cognac/armagnac and other French brandies are the larger segments, Spanish brandy has been gaining popularity. It is expected to be the key growth market segment in 2022-26, with a CAGR of 9.2% by sales volume and 6.7% by revenue, rendering it the fastest-growing segment, while French brandy is expected to have a CAGR of 4.6% in terms of sales volume and 6.5% in terms of sales value in the same period.

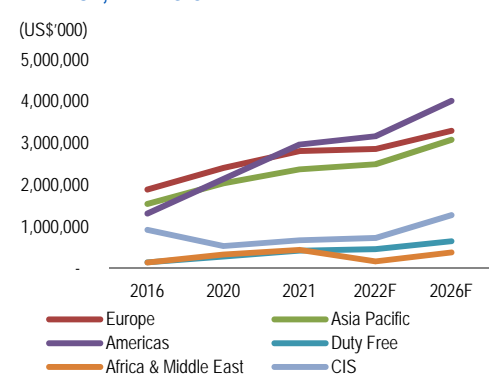
FIGURE 20: MALT SCOTCH MARKET SIZE BY SALES VOLUME, BY REGION



Region ('000 9-litre cases)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022F-26F
Total	2.8%	19.3%	2.9%	6.1%
Asia Pacific	3.7%	14.4%	1.9%	3.5%
Americas	4.4%	13.9%	6.0%	5.2%
CIS	7.2%	24.2%	7.1%	6.2%
Europe	10.0%	35.0%	6.9%	7.6%
Africa & Middle East	22.6%	31.4%	-61.9%	23.5%
Duty Free	-20.6%	39.0%	24.3%	14.5%

Source: IWSR Drinks Market Analysis

FIGURE 21: MALT SCOTCH MARKET SIZE BY REVENUE, BY REGION



Region (US\$'000)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022F-26F
Total	6.8%	25.4%	2.0%	6.5%
Europe	6.3%	16.8%	1.8%	3.6%
Asia Pacific	7.2%	16.5%	5.2%	5.4%
Americas	13.1%	38.7%	6.7%	6.1%
Duty Free	18.8%	51.3%	8.8%	9.1%
Africa & Middle East	24.8%	34.3%	-62.7%	23.1%
CIS	-12.8%	25.7%	8.2%	15.2%

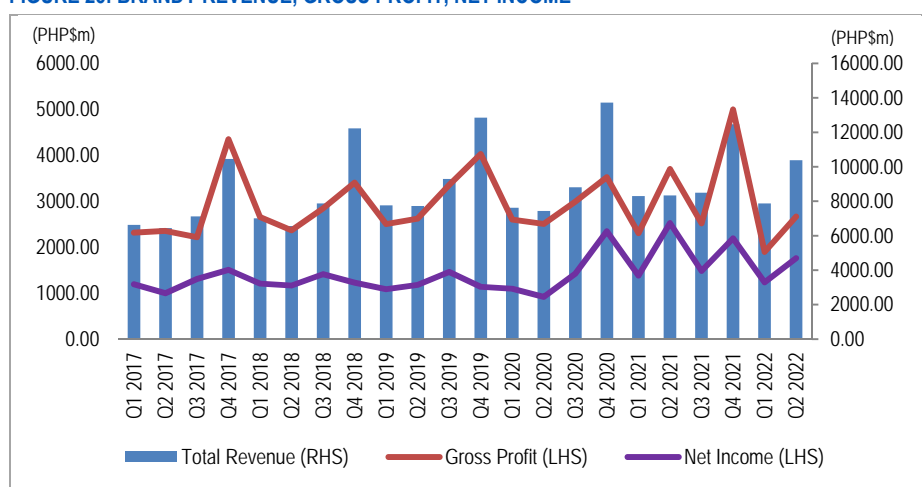
Source: IWSR Drinks Market Analysis

The global luxury segment's sales value is expected to grow at a CAGR of 18.8% between 2022 and 2026, followed by the premium/super/ultra-premium segment at 5.8% and standard "Other Brandy" at the slowest pace of 1.5%.

In Asia Pacific, the luxury "Other Brandy" is expected to grow at a higher CAGR of 6.7% by sales volume and 7.3% by sales value between 2022 and 2026. The standard segment in the Asia Pacific region is expected to experience a lower growth of 5.3% by sales volume and 3.5% by sales value while the value/low price segment is expected to see a 4.1% CAGR by sales volume and 5.3% by sales value during the forecast period.

The global "Other Brandy" market is fragmented, with the top two companies amounting to 18.7% of market share by sales volume in 2021. With an 11.3% market share by sales volume, EMI is the market leader as it is ahead of Competitor 1 with 7.4% (Appendix IV).

FIGURE 25: BRANDY REVENUE, GROSS PROFIT, NET INCOME



Source: EMI

CHINA MARKET

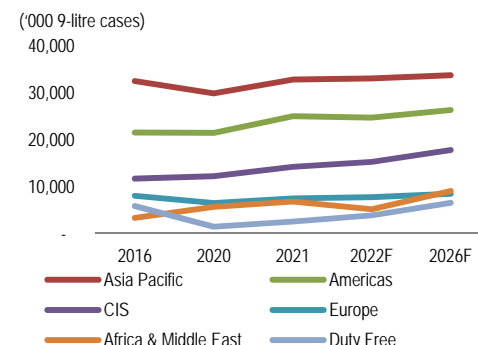
Baijiu (white spirits) dominates the market in China, capturing 99.2% of the overall market in 2021; foreign spirits present a growth opportunity. WM intends to increase the market share of the brown spirits category in China. According to F&S, Chinese consumers have developed a strong affinity with brandy as a spirit type. Among the largest segments within the foreign spirits category are brandy and whisky which accounted for 46.2% and 23.1% of foreign spirits sold respectively in 2021 and are showing sustainable growth.

In China, Scotch whisky is the most popular type of whisky, accounting for 1.8m 9-litre cases sold in 2021. Moving forward, Scotch whisky sales volume is estimated to have a CAGR of 7.4% between 2022 and 2026, with sales value estimated to grow at 7.3%. Within the Scotch whisky category, malt scotch is more popular and is predicted to have a CAGR of 9.8% by sales volume relative to 5.7% for blended scotch.

China's rising middle class is displaying curiosity for different whiskies and a large working population with increasing disposable income, especially in urban areas, will contribute to sales growth of luxury whisky. Cognac/armagnac is the largest segment of brandy in the Chinese market as it accounted for 95.4% of the volume sold in 2021.

The sales volume of "Other Brandy" is estimated to grow at a CAGR of 4.2% between 2022 and 2026 while the sales value is set to grow at a higher rate of 5.5%, attributable to higher demand for premium brandy.

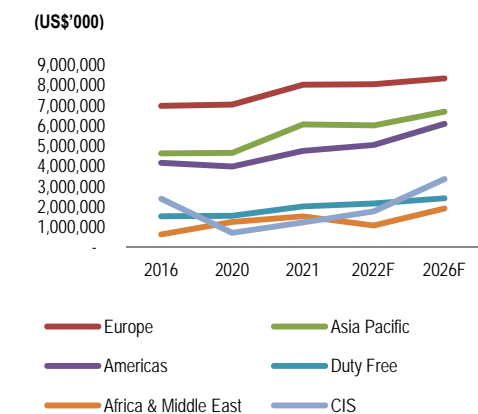
FIGURE 23: BLENDED SCOTCH SIZE BY VOLUME, BY REGION



Region ('000 9-litre cases)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
Total	-1.8%	15.2%	1.1%	3.2%
Asia Pacific	-2.1%	9.8%	0.7%	0.5%
Americas	-0.1%	16.5%	-1.2%	1.6%
CIS	1.1%	16.6%	7.4%	3.9%
Europe	-5.1%	15.0%	3.4%	2.2%
Africa & Middle East	14.2%	20.1%	-24.0%	15.0%
Duty Free	-29.6%	76.3%	53.7%	13.8%

Source: IWSR Drinks Market Analysis

FIGURE 24: BLENDED SCOTCH SIZE BY REVENUE, BY REGION



Region (US\$'000)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
Total	-1.4%	22.9%	2.2%	4.5%
Europe	0.2%	13.8%	0.3%	0.9%
Asia Pacific	0.1%	30.0%	-0.7%	2.7%
Americas	-1.1%	19.4%	6.1%	4.8%
Duty Free	0.4%	29.8%	7.2%	2.9%
Africa & Middle East	18.6%	22.0%	-29.2%	15.3%
CIS	-26.2%	73.0%	44.2%	17.4%

Source: IWSR Drinks Market Analysis

Earnings Outlook

Robust revenue growth from new market contributions. Driven by EMI's premiumisation strategy along with increased penetration into new key markets, EMI's 2021-24 overall revenue would grow at a steady CAGR of 5.7%, in our view. For the brandy segment, as around 90% of EMI's brandy revenue comes from the Philippines, we reckon that stiff competition from domestic peers would cause 2021-24 segmental revenue to grow at a slightly lower CAGR of 2.4%. On the other hand, for the Scotch whisky segment, we estimate a higher CAGR of 11.5% for 2021-24, driven by strong demand for its luxury products such as The Dalmore.

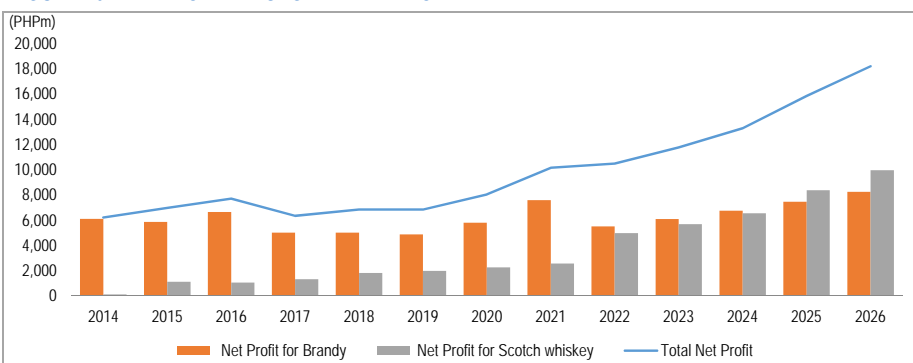
Upcoming ASP hikes. In its domestic market where annual alcohol taxes are rising, EMI is expected to increase its brandy ASPs by about 5% annually. As EMI's local brandy is sold for about S\$4 per bottle, management noted that the upcoming ASP hikes would not cause a strong pushback from their customers. For the Scotch whisky segment, especially for the price-inelastic luxury single malts, ASPs are expected to increase as well. An example would be The Dalmore (18 years), which is expected to see its price increase from PHP10,800 (S\$270) to PHP18,800 (S\$470).

Higher cost pressures. Facing increasing inflationary pressures and logistical issues, the brandy segment has been the most affected, given its lower retail pricing power. 1H22 gross margin for the segment fell 10.3ppt yoy, although partially cushioned by an ASP hike for its domestic brandy in Jan 22. Backed by its premium pricing, the Scotch whisky segment's gross margin was largely stable despite rising operating costs. As sea freight rates start to moderate, we expect some of these cost pressures to soften from 4Q22 onwards, supporting margins. Not dependant on any one major third-party supplier, EMI sources for raw materials for its alcohol from its own vineyards and subsidiaries, keeping costs down.

Margins expected to expand from premiumisation. We expect gross margins to improve from 32.8% in 2022 to 35.0% in 2024 with gross profit growing at a CAGR of 7.2% from 2021-24. Historically, the Scotch whisky segment enjoys higher a gross margin of about 40% vs about 30% for the brandy segment. EMI believes that with the success of its premium brandy, Fundador Supremo, the company would be able to expand the brandy segment. From 35.6% in 2021, gross margin for the brandy segment is expected to moderate to 27.5% in 2022 before increasing to 29.5% in 2024. For the Scotch whisky segment, higher pricing power for its single malt whiskeys in growing markets such as China and the Middle East is set to boost margins. We expect segmental gross margin to improve from 40.5% in 2021 to 42.0% in 2022 and 44.0% in 2024 respectively.

Gradual increase in net margin. Similar to gross margin, net margin is expected to increase from 17.9% in 2021 to 18.8% in 2024 and a net profit CAGR growth of 7.0% from 2021-24, driven by greater expected sales of premium alcohol. On a segmental basis, 2021-24 net profit for brandy and Scotch whisky is expected to grow at a CAGR of -2.9% and 26.3% respectively.

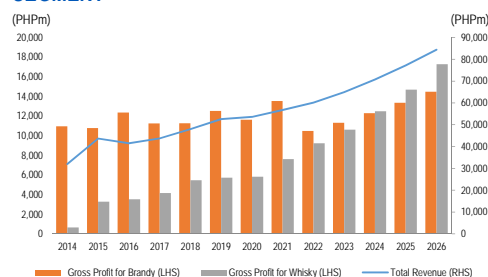
FIGURE 29: NET PROFIT BY SEGMENT AND TOTAL



Source: EMI, UOB Kay Hian

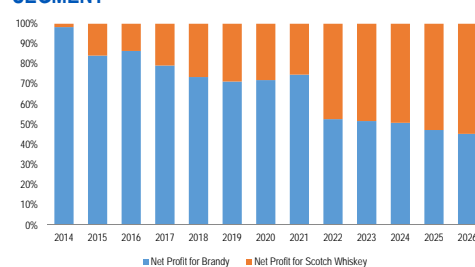
Revenue growth from economic recovery, supported by EMI's premiumisation strategy

FIGURE 26: TOTAL REVENUE & GROSS PROFIT BY SEGMENT



Source: UOB Kay Hian

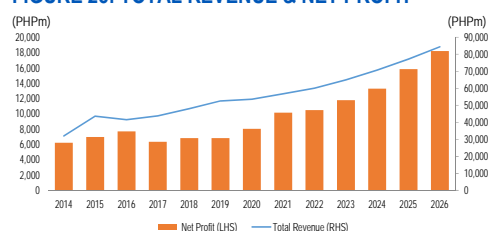
FIGURE 27: NET PROFIT % CONTRIBUTION BY SEGMENT



Source: UOB Kay Hian

Better net margins from higher sales of premium alcohol which have lower costs, and use of renewable sources of energy and glass recycling

FIGURE 28: TOTAL REVENUE & NET PROFIT



Source: UOB Kay Hian

FIGURE 30: PROFIT & LOSS

Year to 31 Dec (PHPm)	2020	2021	2022F	2023F	2024F
Revenue, net	52,834	55,936	60,110	64,930	70,702
Operating expenses	(42,850)	(42,258)	(47,438)	(50,804)	(54,468)
EBIT	9,985	13,678	12,672	14,126	16,234
Net interest income/(expense)	(549)	(783)	(630)	(451)	(789)
Pre-tax profit	9,436	12,895	12,042	13,675	15,445
Tax	(1,399)	(2,747)	(1,566)	(1,912)	(2,162)
Minorities	(69)	(177)	(183)	(206)	(232)
Net profit(rep./act.)	7,967	9,971	10,294	11,558	13,051
Net profit(adj.)	7,967	9,971	10,294	11,558	13,051
Deprec. & amort.	1,566	1,546	1,546	1,546	1,546
EBITDA	11,550	15,223	14,218	15,672	17,779
Per share data (PHP)					
EPS - diluted	0.5	0.6	0.7	0.7	0.8
Reported EPS - diluted	0.5	0.6	0.7	0.7	0.8
Book value per shares (BVPS)	4.3	4.9	5.3	5.7	6.1
Dividend per share (DPS)	0.1	0.3	0.3	0.4	0.4

Source: UOB Kay Hian

FIGURE 31: BALANCE SHEET

Year to 31 Dec (PHPm)	2020	2021	2022F	2023F	2024F
Cash/Near cash equiv.	7,561	9,334	12,335	18,413	25,775
Accounts receivable/debtors	22,014	20,346	19,762	19,568	20,339
Stocks	30,960	34,013	38,736	40,070	40,263
Other current assets	1,427	1,252	1,252	1,252	1,252
Current assets	61,961	64,945	72,085	79,303	87,629
Fixed assets	26,436	27,867	28,060	28,253	28,446
Investments	3,294	3,483	3,483	3,483	3,483
Intangible assets	28,366	29,439	29,439	29,439	29,439
Other non-current tangible assets	2,395	2,783	2,783	2,783	2,783
Total non-current assets	60,491	63,571	63,764	63,958	64,151
Total assets	122,452	128,516	135,850	143,261	151,780
Accounts payable/creditors	15,257	17,888	19,921	21,213	22,648
Short-term debt/borrowings	5,288	3,411	3,411	3,411	3,411
Other current liabilities	5,263	2,224	2,224	2,224	2,224
Current liabilities	25,808	23,523	25,556	26,848	28,283
Long-term debt	25,092	21,430	21,430	21,430	21,430
Deferred tax liability	2,316	3,552	3,552	3,552	3,552
Other non-current liabilities	1,872	1,292	1,292	1,292	1,292
Total non-current liabilities	29,279	26,275	26,275	26,275	26,275
Total liabilities	55,088	49,798	51,831	53,123	54,557
Minority interest - accumulated	779	1,000	1,000	1,000	1,000
Shareholders' equity	66,586	77,718	83,018	89,137	96,222
Liabilities and shareholders' funds	122,452	128,516	135,850	143,261	151,780

Source: UOB Kay Hian

FIGURE 32: CASH FLOW

Year to 31 Dec (PHPm)	2020	2021	2022F	2023F	2024F
Operating cashflows	7,552	16,414	10,546	13,913	16,088
Pre-tax profit	9,436	12,895	12,042	13,675	15,445
Tax	(1,399)	(2,747)	(1,566)	(1,912)	(2,162)
Deprec. & amort.	1,566	1,546	1,546	1,546	1,546
Associates	0	0	0	0	0
Working capital changes	(2,279)	2,590	(2,106)	153	471
Non-cash items	(0)	(0)	0	0	0
Others	229	2,131	630	451	789
Cash from investing activities	(733)	(1,596)	(1,739)	(1,739)	(1,739)
Capex (growth)	(1,014)	(1,739)	(1,739)	(1,739)	(1,739)
Investments	0	0	0	0	0
Proceeds from sale of assets	107	58	0	0	0
Others	173	84	0	0	0
Cash from financing activities	(6,999)	(13,046)	(5,807)	(6,096)	(6,987)
Dividend payments	(2,530)	(5,057)	(5,177)	(5,645)	(6,198)
Proceeds from borrowings	1,182	1,194	1,000	1,000	1,000
Loan repayment	(2,742)	(6,733)	(1,000)	(1,000)	(1,000)
Others/interest paid	(2,909)	(2,450)	(630)	(451)	(789)
Net increase/(decrease) in cash	(179)	1,773	3,001	6,078	7,363
Beginning cash	7,741	7,561	9,334	12,335	18,413
End cash	7,561	9,334	12,335	18,413	25,775

Source: UOB Kay Hian

FIGURE 33: KEY METRICS

Year to 31 Dec (%)	2020	2021	2022F	2023F	2024F
Growth					
Turnover	2.5	5.9	7.5	8.0	8.9
EBITDA	6.9	31.8	(6.6)	10.2	13.4
Pre-tax profit	11.3	36.7	(6.6)	13.6	12.9
Net profit	18.5	25.2	3.2	12.3	12.9
Net profit (adj.)	n.a.	25.2	3.2	12.3	12.9
EPS	20.1	23.3	2.8	12.3	12.9
Profitability					
EBITDA margin	21.9	27.2	23.7	24.1	25.1
EBIT margin	18.9	24.5	21.1	21.8	23.0
Gross margin	33.0	37.8	32.8	33.8	35.0
Pre-tax margin	17.9	23.1	20.0	21.1	21.8
Net margin	15.1	17.8	17.1	17.8	18.5
ROE	12.2	13.8	12.8	13.4	14.1
ROA	6.4	7.9	7.8	8.3	8.8
ROIC	8.8	10.8	10.4	10.8	11.8
RONTA	10.5	12.7	12.1	12.7	13.0
Leverage					
Interest cover (x)	21.0	19.4	22.6	34.8	22.5
Debt to total capital	31.1	24.0	22.8	21.6	20.4
Debt to equity	45.6	32.0	29.9	27.9	25.8
Net debt/(cash) to equity	34.3	20.0	15.1	7.2	(1.0)
Current ratio (x)	2.4	2.8	2.8	3.0	3.1

Source: UOB Kay Hian

Appendix I – Company Background

EMI is the largest liquor company in the Philippines and the largest brandy company in the world. The firm has production facilities including distilleries, blending and bottling facilities, vineyards and a glass manufacturing plant spread across the Philippines, the UK, Spain and Mexico.

Their portfolio of whiskies and brandies boasts more than three centuries of heritage and is distributed extensively in more than 100 countries. They also have a few iconic single malt Scotch whiskies – The Dalmore, Jura and Tamnavulin. Fundador, the group’s premium brandy, is the world’s top-selling brandy by volume. Terry’s and Presidente are their top brandies in Spain and Mexico respectively. The acquisition of WM, the fifth-biggest Scotch whisky maker in Scotland, opened doors for EMI to obtain market share in the Scotch whisky business, supporting diversification away from its brandy business. WM’s portfolio comprises blended, single and luxury single malts, providing EMI with a well-rounded whisky portfolio. Furthermore, increasing global consumption of Scotch whisky has allowed EMI to gain a global presence in the industry in more than 100 countries, opening doors to a new customer base and extending its reach in the spirits market.

EMI’s customer profile consists of institutional clients, off-trade channels such as supermarkets and grocery stores, as well as on-trade channels such as restaurants and bars. Some 90% of its customers are on off-premise channels while 10% are on on-premises channels. With a large brand equity, the business model would see continued growth in demand for EMI’s products.

DALMORE SINGLE MALT 62 SOLD AT SINGAPORE CHANGI AIRPORT FOR £125,000 IN 2011



Source: Business Insider

DISTILLERIES



Source: EMI

MANUFACTURING PLANT



Source: EMI

BRAND PORTFOLIO



Source: EMI

WASTEWATER TREATMENT PLANT



Source: EMI

Appendix II – Risk Factors

Financial risks from changes in market conditions that affect EMI's ability to generate cash from its operations. This risk is mitigated through the monitoring of potential sources of risk by keeping an eye on investments and assets, and projected cash flows from operations. EMI also maintains a financial strategy to keep scheduled principal and interest payments well within the group's ability to generate cash from its business operations. The group regularly keeps track of its capital position and assesses business conditions to ensure early detection and determination of risks, and their consequent adverse impact. It adopts measures, as may be deemed necessary and appropriate, to mitigate risks.

Regulatory risks due to annual excise tax changes. Management has stated that from now to 2024, there will be scheduled increases of 10%, as well as a 22% ad valorem retail tax. The risk is mitigated with single-digit increases in its brandy ASPs. EMI has greater pricing power in the less price-sensitive single malt whisky segment.

Operational risks due to new rules issued by regulatory authorities. EMI actively reviews new laws and regulations. Operational risks are brought to the attention of the Risk Committee and addressed therein, together with inputs from corporate officers. The findings and recommendations are then brought to the Board for approval. There has been no significant operational risk determined by EMI in its operations in the past year.

Market risks due to global economic/political conditions. EMI ensures that it can immediately adapt to changes in economic/political conditions and can devise strategies to meet these changes. Management has noted that consumption levels for alcohol remain robust even during economic downturns. This is especially true for its premium The Dalmore line that has seen no downturn since EMI's acquisition of WM in 2014.

Liquidity risks due to presence of debt. EMI conscientiously minimises its exposure to financial markets. Furthermore, it enjoys a natural hedge. Its euro-denominated debt is hedged against profits from the European market. A broader view of its total debt reveals that the group has also been deleveraging due to higher free cash flows. As of Jun 22, net debt to equity fell from over 40% to 30%. There will not be any substantial borrowings in the upcoming quarters. According to management, the capex for 2022 is PHP3b.

Appendix III – Management

SELECTED DIRECTORS/PERSONNEL

Name	Position	Experience
Andrew L Tan	Chairman and Non-Executive Director	Mr Tan was elected a Non-Executive Director and Chairman of the Board on 28 Aug 13. He has been Chairman of Emperador Distillers, Inc since its incorporation in 2003. He has served as Director of Alliance Global Group, Inc since 2003, as Chairman of the Board since Sep 06, as Chief Executive Officer from Sep 06 to Jun 18 and as Vice-Chairman of the Board from Aug 03 to Sep 06. Mr Tan is concurrently Chairman of the Board and President of Megaworld Corporation, Megaworld Land, Inc; Megaworld Globus Asia, Inc; Mactan Oceanview Properties and Holdings, Inc; Richmond Hotel Group International; The Bar Beverage, Inc; and Yorkshire Holdings, Inc. He is also Chairman of Megaworld Newport Property Holdings, Inc; Alliance Global Group Cayman Islands, Inc; Empire East Land Holdings, Inc; Alliance Global Brands, Inc; Global-Estate Resorts, Inc; Suntrust Properties, Inc; Adams Properties, Inc; Consolidated Distillers of the Far East, Inc; and Townsquare Development, Inc. He sits on the boards of Infracorp Development, Inc; Eastwood Cyber One Corporation; Megaworld Cayman Islands, Inc; Megaworld Cebu Properties, Inc (formerly known as Forbes Town Properties & Holdings, Inc); Gilmore Property Marketing Associates, Inc; Megaworld Central Properties, Inc; Fairways & Bluewater Resort Golf & Country Club, Inc; Twin Lakes Corporation; Anglo Watsons Glass, Inc; Alcazar De Bana Holdings Company, Inc; Raffles & Company, Inc; Travellers International Hotel Group, Inc; and The Andresons Group, Inc. He is also Vice-Chairman and Treasurer of Golden Arches Development Corporation and Golden Arches Realty Corporation, and a Director and Treasurer of Andresons Global, Inc. Mr Tan graduated Magna Cum Laude from the University of the East with a Bachelor of Science in Business Administration and was conferred Doctor of Philosophy in Humanities (Honoris Causa) in 2011 by the same university.
Winston S Co	Executive Director (President and Chief Executive Officer)	Mr Co was elected Executive Director and President on 28 Aug 13. He has been a Director and President of Emperador Distillers, Inc since 2007. He served as Director of Alliance Global Group, Inc from 1998 to 15 Jun 22 where he previously was Vice Chairman of the Board from Nov 99 to Aug 03 and Chairman from Jun 98 to Oct 99. His field of expertise is in marketing of consumer products. He is concurrently Chairman and President of New Town Land Partners, Inc; Chairman of Anglo Watsons Glass, Inc; President of Cocos Vodka Distillers Philippines, Inc; Director of Alliance Global Brands, Inc; Raffles & Company, Inc; and The Bar Beverage, Inc; and Senior Vice President of The Andresons Group, Inc. He holds a Bachelor of Science in Commerce from Jose Rizal College.
Katherine L Tan	Executive Director (Treasurer)	Ms Tan was appointed Executive Director and Treasurer on 28 Aug 13. She has served as Director and Treasurer of Alliance Global Group, Inc since Feb 07. She has been a Director and Treasurer of Emperador Distillers, Inc since 2003 and 2007 respectively. She is also a Director of Megaworld Corporation, MREIT, Inc; Alliance Global Brands, Inc; Yorkshire Holdings, Inc; Emperador Brandy, Inc; Progreen Agricorn, Inc; Cocos Vodka Distillers Philippines, Inc; and Zabana Rum Company, Inc. She is concurrently Chairman and President of Andresons Global, Inc and Choice Gourmet Banquet, Inc; Director and Corporate Secretary of The Bar Beverage, Inc; Director of Anglo Watsons Glass, Inc and Alcazar De Bana Holdings Company, Inc; and Director and President of The Andresons Group, Inc; Consolidated Distillers of the Far East, Inc; and Raffles & Company, Inc. Ms Tan is not involved in the day-to-day operations of Raffles & Company, Inc. She graduated from St. Scholastica's College with a degree in Nutrition.
Kendrick Andrew L Tan	Executive Director	Mr Tan was elected Executive Director on 28 Aug 13. He has served as Corporate Secretary and Executive Director of Emperador Distillers, Inc since 2008 and 2011 respectively. He is also the Head of Research & Development of Emperador Distillers, Inc. He is concurrently Director of Anglo Watsons Glass, Inc; Consolidated Distillers of the Far East, Inc; Progreen Agricorn, Inc; Emperador Brandy, Inc; The Bar Beverage, Inc; The Andresons Group, Inc; Yorkshire Holdings, Inc; Andresons Global, Inc; Cocos Vodka Distillers Philippines, Inc; and Zabana Rum Company, Inc. Mr Tan graduated from Southern New Hampshire University with a Bachelor of Science in Accountancy
Kevin Andrew L Tan	Non-Executive Director	Mr Tan was appointed Non-Executive Director on 4 Oct 17. He has over 11 years of experience in retail leasing, marketing and operations. He is currently Executive Vice President and Chief Strategy officer of Megaworld Corporation where he is in charge of corporate strategies, expansion and new opportunities, as well as investor and stakeholder relations. He was formerly Head of the Commercial Division of Megaworld Corporation, which markets and operates the Megaworld Lifestyle Malls, including Eastwood Mall and The Clubhouse at Corinthian Hills in Quezon City, Venice Piazza at McKinley Hill, Burgos Circle at Forbes Town Center, and Uptown Mall, all in Fort Bonifacio, California Garden Square in Mandaluyong City; as well as Newport Mall at Resorts World Manila in Pasay City and Lucky Chinatown Mall in Binondo, Manila. He is Chairman and CEO of Agile Digital Ventures, Inc; Chairman and Director of Infracorp Development, Inc; Director and President of Townsquare Development, Inc; Director and Corporate Secretary of Alliance Global Brands, Inc; Director and Treasurer of Consolidated Distillers of the Far East, Inc and Uptown Cinemas, Inc; Director of Megaworld Foundation, Inc; President and Chief Executive Officer of MREIT, Inc; and Director of Emperador Distillers, Inc; Anglo Watsons Glass, Inc; Yorkshire Holdings, Inc; The Bar Beverage, Inc; Emperador Brandy, Inc; New Town Land Partners, Inc; Eastwood Cyber One Corporation; Twin Lakes Corporation; Alcazar De Bana Holdings Company, Inc; Cocos Vodka Distillers Philippines, Inc; Zabana Rum Company, Inc; and The Andresons Group, Inc. He holds a Bachelor of Arts majoring in Humanities with a Professional Certificate in Management from the University of Asia and the Pacific.
Enrique M Soriano III	Lead Independent Director	Prof Soriano was elected Lead Independent Director of the company on 16 May 16. He is also Independent Director of MREIT Fund Managers, Inc; Alliance Global Group, Inc; and Travellers International Hotel Group, Inc. He is a former World Bank/IFC Governance Consultant, columnist, book author, former Chair of the Marketing Cluster, and Programme Director for Real Estate and Professor of Global Marketing at the ATENEO Graduate School of Business. Prof Soriano is currently Executive Director of the Wong + Bernstein Advisory Group, an APAC-based strategic advisory firm specialising in family governance and next-generation leadership. He is also a Senior Adviser of the Family In Business Strategic Group, as well as Senior Fellow on Governance at the IPMI International Business School in Jakarta, Indonesia. He holds a Bachelor of Arts in History from the University of the Philippines, an MBA from De La Salle University and an Executive Diploma in Directorships from Singapore Management University.

Name	Position	Experience
Jesli A Lapus	Independent Director	Mr Lapus was appointed Independent Director on 17 May 21. Mr Lapus is concurrently Chairman and Independent Director of STI Education Services Group, Inc; Chairman of LSERV Corporation; Director of Information and Technology Academy (iAcademy); Independent Director of Alliance Global Group, Inc; Philippine Life Financial Assurance Corporation and STI Education Systems Holdings, Inc; and Adviser to Radiowealth Finance Company, Inc. Mr Lapus has served in the cabinets of three Philippine presidents in positions including Secretary of Department of Trade and Industry, Secretary of Department of Education, President and CEO of The Land Bank of the Philippines and Undersecretary of Department of Agrarian Reform. Mr Lapus became Auditor-in-Charge and Management Consultant at SyCip Gorres Velayo & Company at the age of 20, Chief Finance Officer of Ramcar Group at the age of 23 and the first Filipino and the youngest Managing Director of Triumph International (Philippines) in his 30s. Mr Lapus holds a Doctor of Public Administration (Honoris Causa) from the Polytechnic University of the Philippines and Master in Business Management from the Asian Institute of Management. He also attended postgraduate studies at international academic institutions such as Harvard University.
Dina D Inting	Chief Financial Officer, Compliance Officer and Corporate Information Officer	Ms Inting was elected Chief Financial Officer, Compliance Officer and Corporate Information Officer on 28 Aug 13. She is the Chief Financial Officer, Compliance Officer and Corporate Information Officer of Alliance Global Group, Inc. She is currently a Director of Progreen Agricorn, Inc. She has gained extensive experience in the fields of audit, comptrollership, treasury, finance, branch operations and personnel management from her previous employments. She is a cum laude graduate with a Bachelor of Science in Commerce majoring in Accounting, Honours Programme, at the Philippine College of Commerce (Polytechnic University of the Philippines), and is a member of the Philippine Institute of Certified Public Accountants.
Anna Michelle T Llovido	Corporate Secretary	Ms Llovido was appointed Corporate Secretary on 30 Apr 20. She served as Assistant Corporate Secretary from 20 May 19 to 29 Apr 20. Ms Llovido concurrently serves as Senior Corporate Legal Counsel of Emperador Distillers, Inc and Corporate Secretary of Megaworld Corporation. She is an experienced in-house counsel with 16 years of practice in M&As, financing, regulatory compliance, transactional contracts negotiation, data privacy, litigation, labour law and intellectual property law. She is the data privacy officer of Emperador Inc and Emperador Distillers, Inc. Prior to joining Emperador Distillers, Inc, Ms Llovido was a Manager at Reeves & Associates International Corporation where she managed its Philippine representative office. She also served as Legal Counsel to Transnational Diversified Group, Inc from May 08 to Sep 09, servicing the legal requirements of over 30 companies engaged in total logistics, ship management, air and travel services, and information and communications technology. She was an Associate Lawyer at Tantoco Villanueva De Guzman & Llamas law offices from Apr 06 to Apr 08. Ms Llovido obtained her bachelor's degrees in Laws in 2004 and Hotel and Restaurant Management in 1999 from the University of Santo Tomas.

There are no family relationships between any of the EMI Directors or Executive Officers or any of its Substantial Shareholders. Dr Andrew L Tan and Mrs Katherine L Tan are spouses, while Messrs Kevin Andrew L Tan and Kendrick L Tan are their children.

Source: EMI

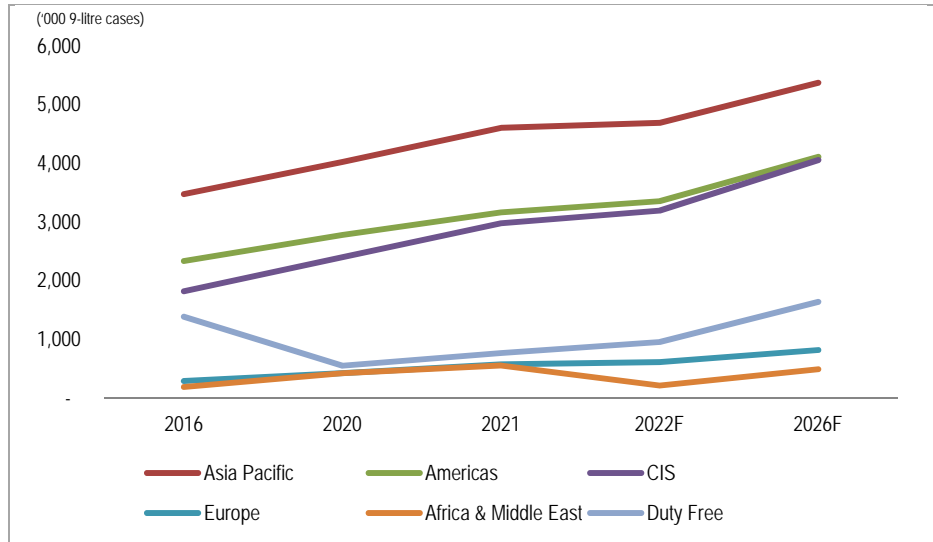
CORPORATE MILESTONES

1990	Emperador brandy was introduced to the market.
2007	EMI acquired the brandy manufacturing assets and related brands, including Emperador Brandy, from Consolidated Distillers of the Far East.
2013	EMI acquired the distillery facility of Consolidated Distillers of the Far East in Nasugbu, Batangas.
2013	EMI shares began trading on the PSE under the symbol EMP and AGI sold 1.8b EMI shares to institutional investors.
2014	EMI acquired a 50% interest in Bodega Las Copas, a fully-integrated brandy production company.
2014	EMI acquired WM in Scotland, a producer of Scotch whiskies, including various assets and brands.
2016	EMI acquired the Spanish brandy and sherry business of Beam Suntory Spain, S.L. The purchase includes four brands: Fundador brandy, Terry Centenario brandy, Tres Cepas brandy, and Harveys sherry wine.
2017	EMI acquired Grupo Garvey brands and associated inventories etc in Spain.
2017	EMI acquired Domecq brandy and wine trademarks in Mexico (this was acquired by Bodega Las Copas, a 50:50 JV of Grupo Emperador Spain, S.A. and Gonzalez Byass, S.A.).
2022	EMI is listed on SGX under the symbol EMI and included in the STI as of 19 Sep 22.

Source: EMI

Appendix IV – Industry Overview

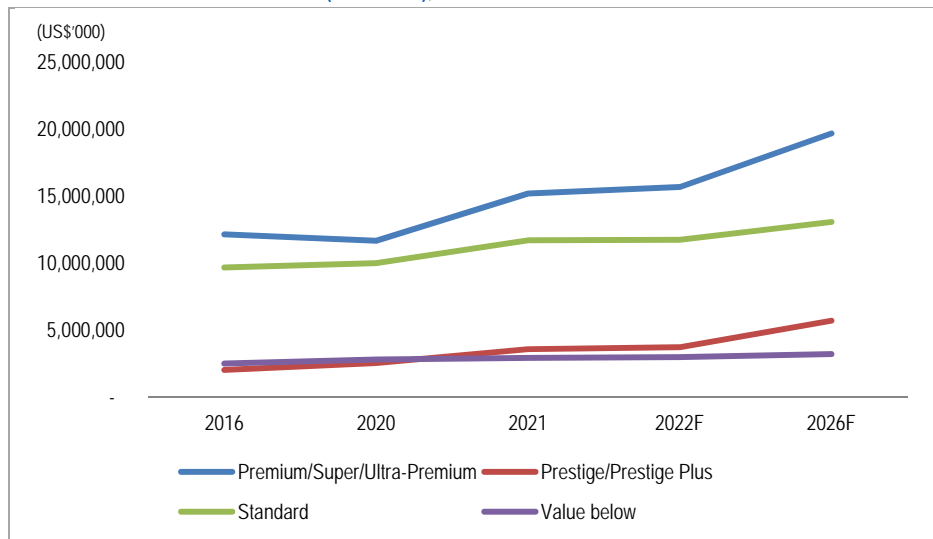
SCOTCH WHISKY BY PRICE BAND (VOLUME), GLOBAL



Region ('000 9-litre cases)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
Premium/Super/Ultra-Premium	-2.9%	27.2%	3.0%	5.6%
Prestige/Prestige Plus	1.5%	38.3%	4.1%	12.0%
Standard	-1.8%	15.3%	-0.1%	2.8%
Value below	1.8%	3.3%	2.5%	2.1%

Source: IWSR Drinks Market Analysis

SCOTCH WHISKY BY PRICE BAND (REVENUE), GLOBAL



Region (US\$'000)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
Premium/Super/Ultra-Premium	-1.0%	30.3%	3.2%	5.9%
Prestige/Prestige Plus	5.9%	41.1%	3.9%	11.3%
Standard	0.8%	17.1%	0.3%	2.7%
Value below	2.9%	4.3%	1.9%	1.8%

Source: IWSR Drinks Market Analysis

COMPETITIVE LANDSCAPE IN SCOTCH WHISKY CATEGORY

Key industry players	Emperador	Competitor 1	Competitor 2	Competitor 3
Key price band	Standard, value, ultra-premium, premium, super premium	Standard, premium, value, super premium, ultra-premium	Standard, premium, value, super premium	Standard, ultra-premium, prestige plus, prestige, super premium, premium
Scotch (single malt and grain) whisky manufacturing capacity (2020)	6.0% (Rank: 5)	27.4% (Rank: 1)	14.3% (Rank: 2)	3.8% (Rank: 6)
Single malt Scotch manufacturing capacity (2020)	3.2% (Rank: 5)	27.9% (Rank: 1)	19.3% (Rank: 2)	10.9% (Rank: 3)
Single malt Scotch value share (2021)	Rank: 7	Rank: 2	Rank: 4	Rank: 3
Single malt Scotch volume share (2021)	Rank: 7	Rank: 1	Rank: 3	Rank: 2
Scotch Whisky value share (2021)	Rank: 8	Rank: 1	Rank: 2	Rank: 3
Scotch Whisky volume share (2021)	Rank: 8	Rank: 1	Rank: 2	Rank: 3

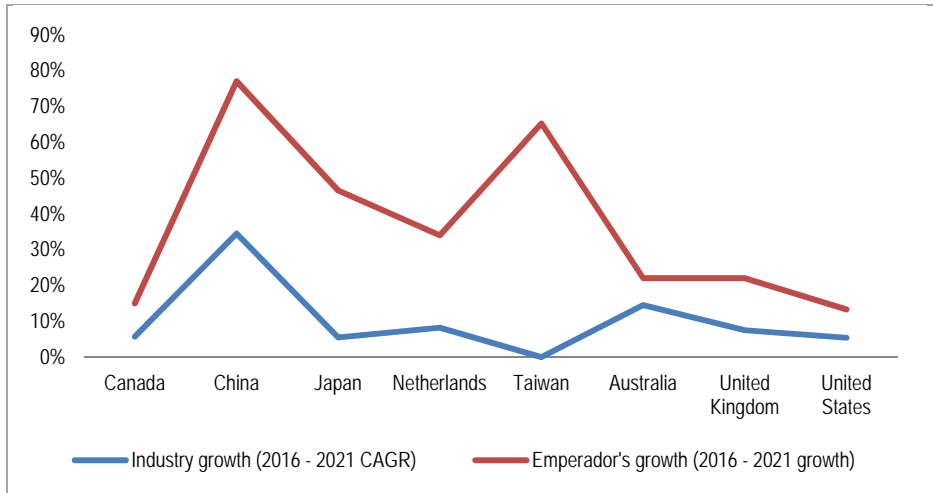
Source: IWSR Drinks Market Analysis

EMI AND ITS BRAND RANKING IN GLOBAL SINGLE MALT SCOTCH INDUSTRY IN 2021 (EXCLUDING COMPETITORS FROM BLENDED MALT SCOTCH)

COMPANY	RANK BY VOLUME	COMPANY	RANK BY SALES VALUE
Company A	1	Company D	1
Company B	2	Company A	2
Company C	3	Company B	3
Company D	4	Company C	4
Company E	5	Company F	5
Company F	6	Company E	6
Emperador	7	Emperador	7
Company G	8	Company I	8
Company H	9	Company J	9
Company I	10	Company K	10

Source: IWSR Drinks Market Analysis

EMI'S PERFORMANCE VS VARIOUS SINGLE MALT SCOTCH MARKETS GLOBALLY

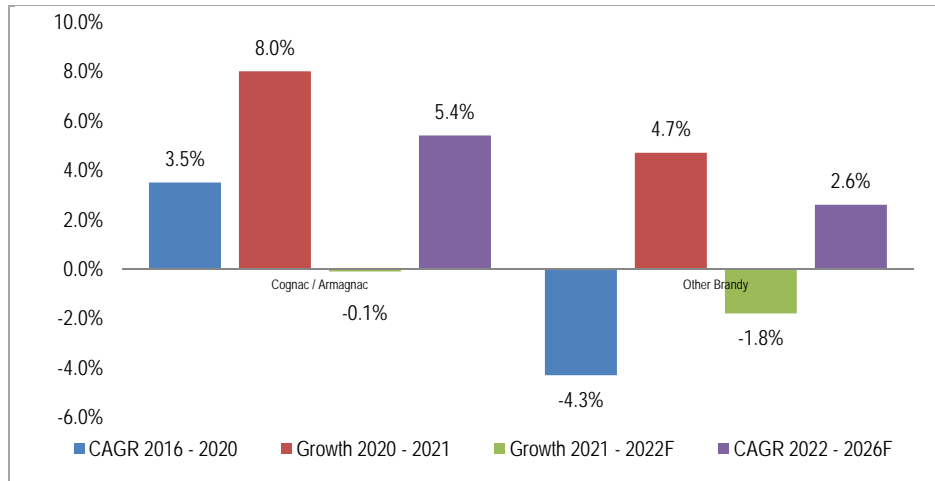


Country	Single Malt Scotch Industry Growth Comparison			Emperor's market share (by volume)	
	Industry growth (2016-21 CAGR)	Emperor's growth (2016-21 growth)	Emperor's Growth vs Industry Growth	2016	2021
Canada	6%	15%	2.6x	2%	2%
China	35%	77%	2.2x	2%	7%
Japan	6%	47%	8.4x	0%	2%
Netherlands	8%	34%	4.1x	2%	6%
Taiwan	0%	65%	1336.1x	1%	11%
Australia	15%	22%	1.5x	1%	1%
United Kingdom	8%	22%	2.9x	8%	16%
United States	5%	13%	2.5x	1%	2%

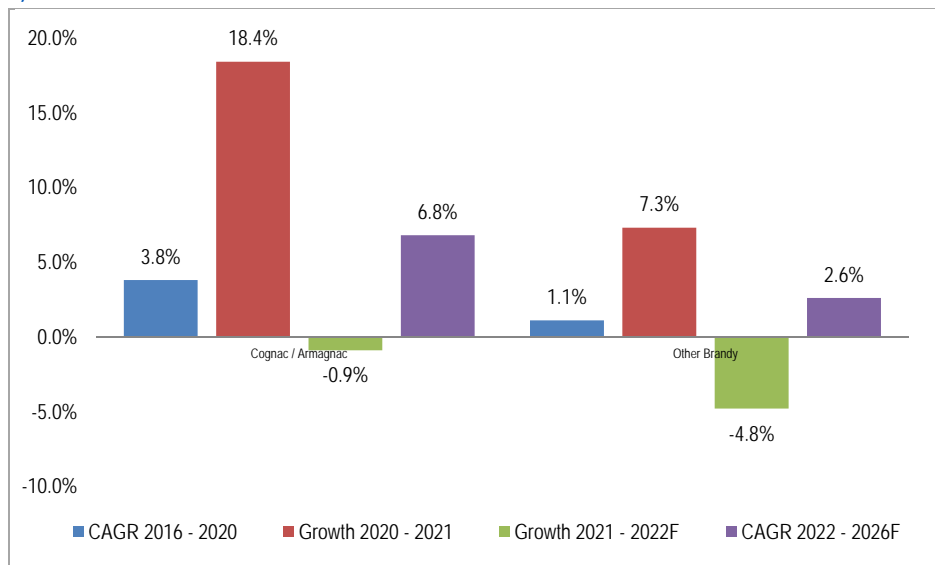
Source: IWSR Drinks Market Analysis

BRANDY MARKET GROWTH BY TYPE, GLOBAL (2026F) AND CAGR

a) CAGR BY VOLUME



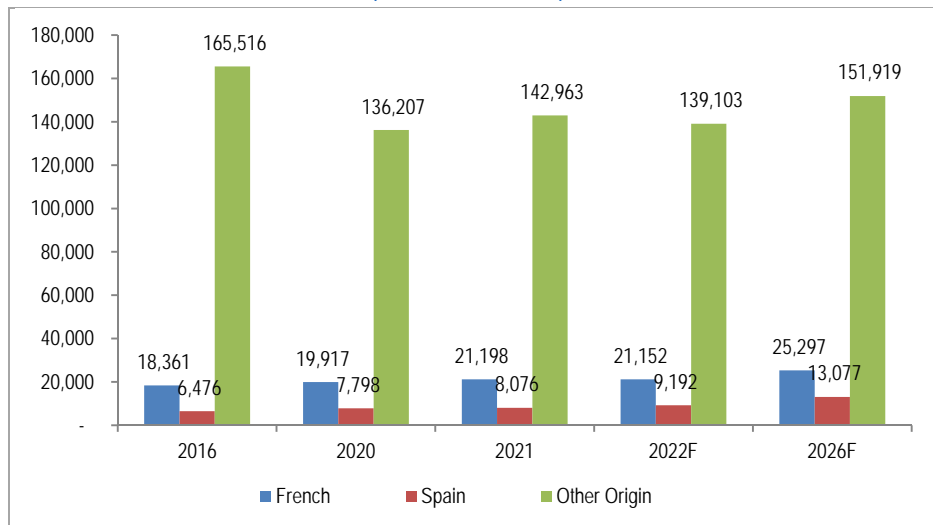
b) CAGR BY REVENUE



Type of Brandy	CAGR by Volume				CAGR by Revenue			
	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
Cognac/Armagnac	3.5%	8.0%	-0.1%	5.4%	3.8%	18.4%	-0.9%	6.8%
Other Brandy	-4.3%	4.7%	-1.8%	2.6%	1.1%	7.3%	-4.8%	2.6%
Total	-3.7%	5.1%	-1.6%	2.9%	2.5%	13.2%	-2.7%	5.0%

Source: IWSR Drinks Market Analysis

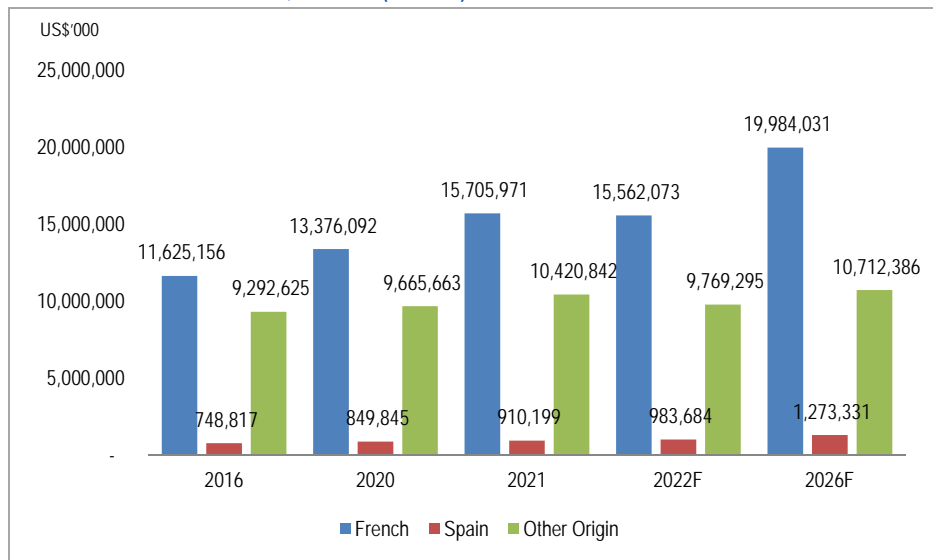
BRANDY VOLUME BY ORIGIN, GLOBAL ('000 9-LITRE CASES)



Type of Brandy (000's of 9-litre cases)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
French	2.1%	6.4%	-0.2%	4.6%
Spain	4.8%	3.6%	13.8%	9.2%
Other Origin	-4.8%	5.0%	-2.7%	2.2%
Total	-3.7%	5.1%	-1.6%	2.9%

Source: IWSR Drinks Market Analysis

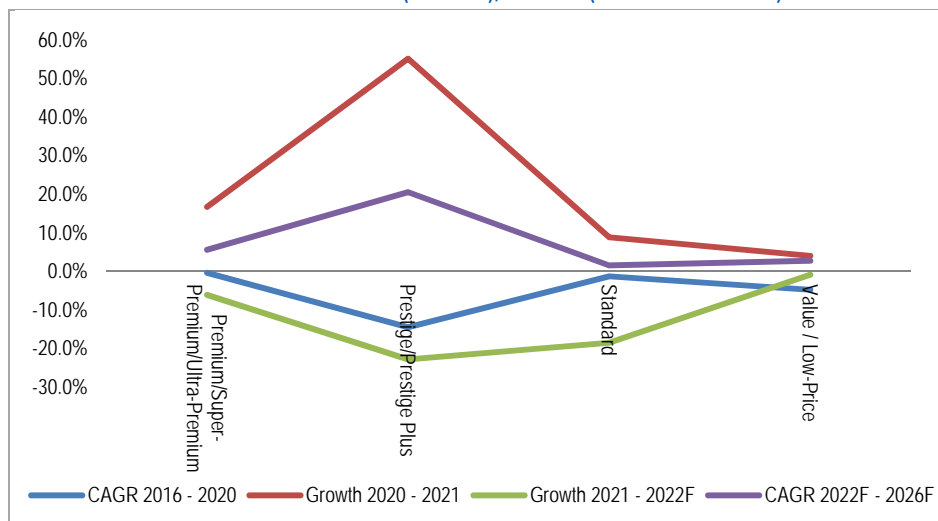
BRANDY REVENUE BY ORIGIN, GLOBAL (US\$'000)



Type of Brandy (US\$'000)	CAGR 2016-20	Growth 2020-21	Growth 2021-22F	CAGR 2022-26F
French	3.6%	17.4%	-0.9%	6.5%
Spain	3.2%	7.1%	8.1%	6.7%
Other Origin	1.0%	7.8%	-6.3%	2.3%
Total	2.5%	13.2%	-2.7%	5.0%

Source: IWSR Drinks Market Analysis

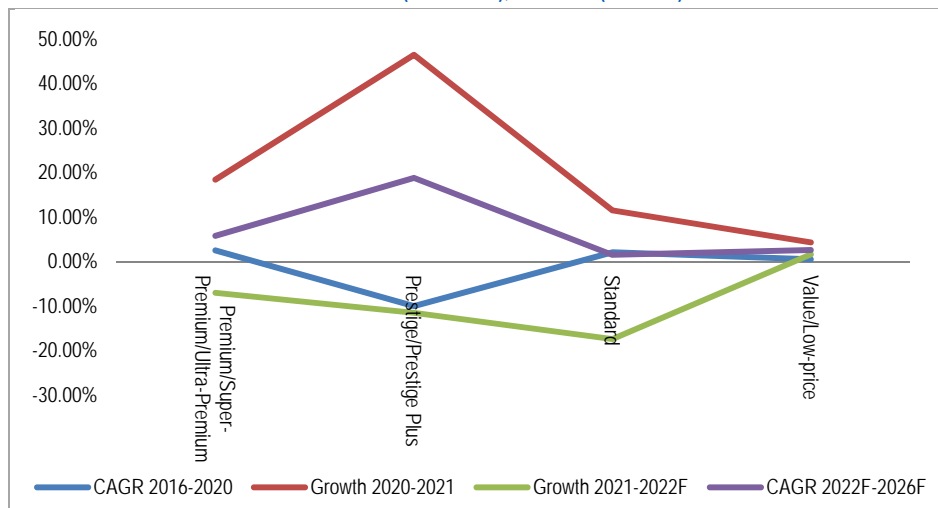
OTHER BRANDY MARKET BY PRICE BAND (VOLUME), GLOBAL ('000 9-LITRE CASES)



Price Band - Volume ('000 9-litre cases)	2016	2020	2021	2022F	2026F
Premium/Super-Premium/Ultra-Premium	1,761	1,733	2,022	1,899	2,365
Prestige/Prestige Plus	16	9	13	10	22
Standard	19,671	18,704	20,350	16,577	17,602
Value / Low-Price	154,571	127,027	132,081	133,207	148,395

Source: IWSR Drinks Market Analysis

OTHER BRANDY MARKET BY PRICE BAND (REVENUE), GLOBAL (US\$'000)



Price Band - Revenue (US\$'000)	2016	2020	2021	2022F	2026F
Premium/Super-Premium/Ultra-Premium	586,554	648,546	768,190	714,221	894,510
Prestige/Prestige Plus	22,860	15,022	21,992	19,454	38,813
Standard	3,094,709	3,367,513	3,753,120	3,099,516	3,290,465
Value/Low-price	7,113,791	7,254,348	7,564,348	7,688,500	8,528,991

Source: IWSR Drinks Market Analysis

COMPETITIVE LANDSCAPE IN OTHER BRANDY CATEGORY

Key Industry Players	2011	2015	2020	2021
Emperor's Market Share, volume	12.3% (Rank: 1)	18.0% (Rank: 1)	14.0% (Rank: 1)	11.3% (Rank: 1)
Competitor 1's Market Share, by volume	11.9% (Rank: 2)	9.9% (Rank: 2)	7.9% (Rank: 2)	7.4% (Rank: 2)

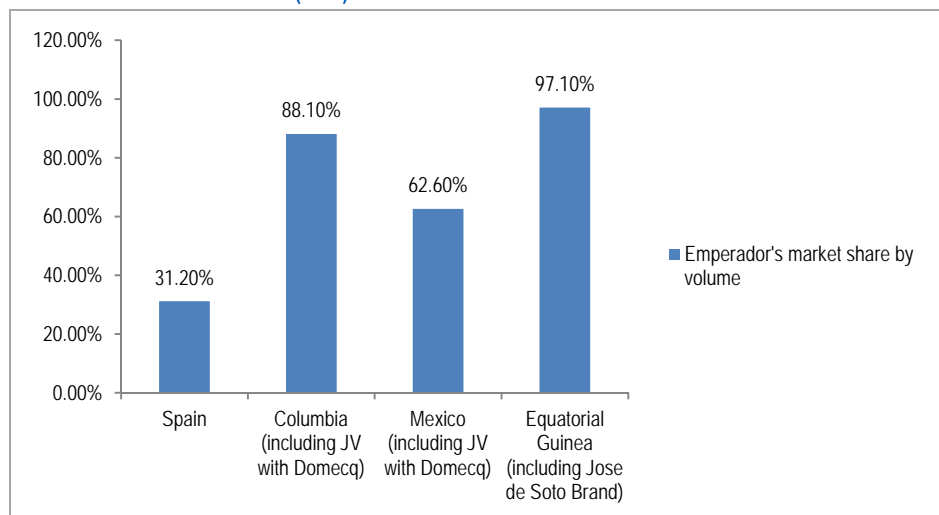
Source: IWSR Drinks Market Analysis

OTHER BRANDY MARKET KEY PLAYERS, GLOBAL (2021)

Key Industry players	Emperador	Competitor 1	Competitor 2	Competitor 3
Key Price Band	Low-price, standard, value, premium, super premium	Standard, premium, value, super-premium, ultra-premium	Standard, premium, value, super-premium	Value, standard
Market share, volume (2021)	Rank: 1	Rank: 2	Rank: 3	Rank: 4

Source: IWSR Drinks Market Analysis

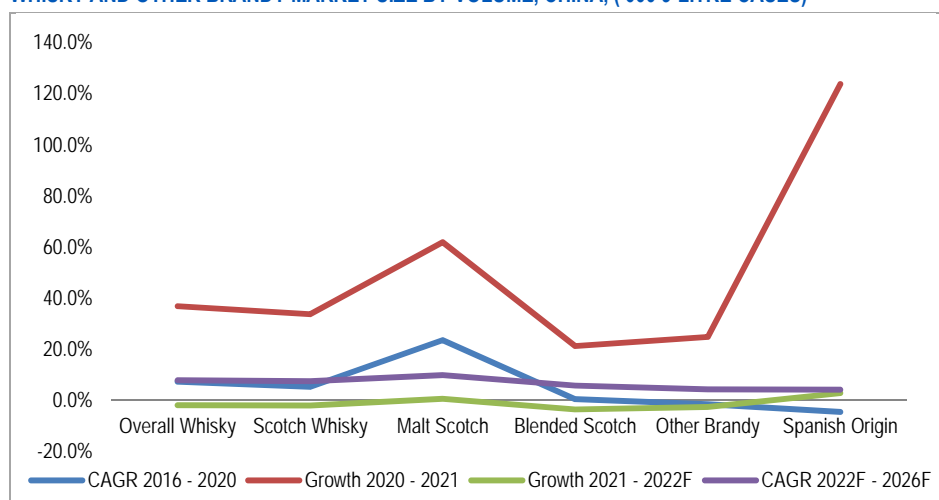
EMPERADOR'S KEY MARKETS (2021)



Key Market	Emperador's market share by volume
Spain	31.20%
Columbia	88.1% (including JV with Domecq)
Mexico	62.6% (including JV with Domecq)
Equatorial Guinea	97.1% (including Jose de Soto Brand)

Source: IWSR Drinks Market Analysis

WHISKY AND OTHER BRANDY MARKET SIZE BY VOLUME, CHINA, ('000 9-LITRE CASES)



Source: IWSR Drinks Market Analysis

KEY PLAYERS IN SCOTCH WHISKY MARKET, CHINA, 2021

Key Industry players	Emperador	Competitor 1	Competitor 2	Competitor 3
Key price band	Ultra-premium, value, prestige, super-premium	Premium, standard, ultra-premium	Premium, ultra-premium, standard, super-premium	Ultra-premium, prestige plus
Ranking (by Revenue)	Rank: 5	Rank: 1	Rank: 2	Rank: 3

Source: IWSR Drinks Market Analysis

Appendix V – Key Shareholders

SUBSTANTIAL SHAREHOLDERS AND SECURITY OWNERSHIP OF DIRECTORS (AS OF 20 JUN 22)

Name	----- Direct Interest -----		----- Deemed Interest -----	
	Number of shares	%	Number of shares	%
Directors				
Andrew L. Tan	1	NIL	13,308,570,600	84.57%
Winston S. Co	1	NIL	NIL	NIL
Katherine L. Tan	1	NIL	NIL	NIL
Kendrick Andrew L. Tan	1	NIL	NIL	NIL
Kevin Andrew L. Tan	1	NIL	13,308,570,600	84.57%
Enrique M. Soriano III	1	NIL	NIL	NIL
Jesli A. Lapus	1	NIL	NIL	NIL
Substantial Shareholders				
Alliance Global Group, Inc	13,149,903,200	83.39%	158,667,400	1.01%
Arran Investment Pte Ltd (an affiliate of GIC Private Ltd)	0	NIL	1,495,667,038	9.50%
The Andresons Group	0	NIL	13,308,570,600	84.57%

Note: Arran's deemed interest includes 1,495,667,038 shares (representing 9.50% of EMI) lodged with PCD Nominee Corporation (Non-Filipino). Arran also holds ELS that are convertible into shares of EMI.

Source: EMI

Appendix VI – Products

PRODUCT LINES AND PRICE RANGE (AS OF 31 MAR 22)

A) BRANDY

Emperador

				
Emperador Brandy Classic P58-117 350ml 500ml 750ml	Emperador Light P58-298 350ml 500ml 750ml 1.0 litre 1.5 litre	Emperador Double Light P117-298 750ml 1.0 litre 1.5 litre	Emperador Coffee Brandy P81-117 500ml 750ml	Imported Emperador Light P240 1.0 litre
				
Emperador Gold P257 1.0 litre	Emperador Deluxe Special Reserve P490 700ml	Emperador Grand Supreme P2,950 700ml	Emperador Majestic Reserve P1,200 700ml	

Fundador

				
Fundador Light €5 (for 70cl) 50cl 70cl 75cl 1 litre 1.5 litres	Fundador Double Light €7 (for 70cl) 50cl 70cl 75cl 1 litre 1.5 litres	Fundador Solera €11 (for 70cl) 70cl 75cl 1 litre 1.5 litres	Fundador Ultra Smooth €9 (for 70cl) 50cl 70cl 1 litre	Fundador Gold Reserve €12 70cl
				
Fundador Exclusivo €27 70cl	Fundador Double Madera (Wood) €11 70cl	Fundador Triple Madera (Wood) €16 70cl	Fundador Supremo 12 YO PX Sherry Cask €55 (for 70cl) 70cl 1 litre	Fundador Supremo 15 YO Amontillado Sherry Cask €65 (for 70cl) 70cl 1 litre

				
Fundador Supremo 18 YO Oloroso Sherry Cask				
€159 (for 70cl) 70cl 1 litre				
Terry				
				
Terry Centenario BRANDY DE JEREZ	Terry Centenario BRANDY DE JEREZ	Terry Centenario SPIRIT	Terry 1900	Terry White
€12 1 litre	€12 (for 70cl) 70cl 1 litre	€9 1 litre	€11 70cl	€10.95 70cl
Tres Cepas				
				
Tres Cepas Light	Tres Cepas Solera	Tres Cepas VS Solera		
€4 (for 70cl) 70cl 1 litre 1.5 litres 1.75 litres	€10 1 litre	€8 1 litre		

Source: EMI

B) WHISKY

Andy Player				
				
Andy Player Whisky P180-200				

Source: EMI

C) VODKA

Smirnoff Mule



Smirnoff Mule
P40-44
330ml

Source: EMI

D) RUM

Zabana Single Barrel Reserve Philippine Rum



Zabana Single Barrel Reserve
Philippine Rum
P4,500
700ml



Zabana Small Batch 1997
P2,500
700ml



Zabana Sherry Oak Cask
P1,250
700ml



Zabana Spiced Rum
P1,250
700ml



Zabana XO
P300
700ml



Zabana White
P250
700ml



Zabana 8
P96.67
700ml



Zabana Blanco
P96.67
700ml

Source: EMI

E) SOJU

SO NICE



So Nice Grapefruit
P58.50
360ml



So Nice Green Grape
P58.50
360ml



So Nice Original
P58.50
360ml

Source: EMI

F) GIN

BaR

				
The BaR Pink Gin	The BaR Lime Gin	The BaR Premium Dry Gin	The BaR Fruity Mix Pink Grapefruit	The BaR Fruity Mix Green Grape
P53-105 375ml 700ml	P53-105 375ml 700ml	P53-105 375ml 700ml	P98.89 700ml	P98.89 700ml

Source: EMI

G) WINE

Garveys

				
Esplendido Brandy 36 ABV	Esplendido Spirit 30 ABV	Esplendido Spirit 25 ABV	Brandy Soto	Manzanilla Juncal
€10 1 litre	€8 1 litre	€7 1 litre	€10 1 litre	€4.50 75cl
				
Fino San Patricio	Amontillado Tio Guillermo	Oloroso Ochavico	Cream Flor De Jerez	Pedro Ximenez Garvey
€4.50 75cl	€8.50 75cl	€12 75cl	€8.50 75cl	€8.50 75cl
				
Ponche Soto	Ponche Soto			
€7.50 1 litre	€9.50 70cl			

Harveys

				
Harveys Very Old Amontillado 30-Year Old V.O.R.S.	Harveys Very Old Palo Cortado Blend Medium V.O.R.S.	Harveys Very Old Oloroso Blend Medium V.O.R.S.	Harveys Pedro Ximenez 30-Year Old V.O.R.S.	Harveys Amontillado Premium
€75 50cl	€65 50cl	€65 50cl	€65 50cl	€17 50cl
				
Harveys Palo Cortado Premium Sherry	Harveys Oloroso Premium Sherry	Harveys Pedro Ximenez Premium Sherry	Harveys Bristol Cream	Harveys Medium Dry Classic
€17 50cl	€17 50cl	€17 50cl	€9 (for 37.5cl) 37.5cl 75cl 1 litre 1.5 litres	€9 75cl
				
Signature by Harveys 12-Y.O. Cream Sherry	Harveys Fino Sherry Extra Dry	Harveys Andalusian Aperitivo Orange	Harveys Andalusian Aperitivo Pink	
€18 50cl	€7 50cl	€9 75cl	€9 75cl	

Source: EMI

H) PRIVATE LABEL AND BULK LIQUIDS

Domecq BLC

		
Presidente	Don Pedro	Azteca De Oro
MX\$ 36 – 240 200ml 500ml 700ml 900ml 1 litre 1.75 litre	MX\$ 40 – 292 200ml 500ml 750ml 1 litre 1.75 litre	MX\$ 53 – 169 200ml 700ml

Source: EMI

Whyte and Mackay Group

Single malt brands

The Dalmore

				
The Dalmore 12	The Dalmore 12-Year Old Sherry Cask Select	The Dalmore Port Wood Reserve	The Dalmore 15	The Dalmore Cigar Malt Reserve
£61.9 (for 70cl) 70cl 75cl 100cl	£77 (for 70cl) 70cl 75cl	£78.1 (for 70cl) 70cl 75cl	£108 (for 70cl) 70cl 75cl 1 litre	£96.1 (for 70cl) 70cl 75cl 100cl
				
The Dalmore 18	The Dalmore King Alexander III	The Dalmore 14	The Dalmore 20	The Dalmore 21
£275 (for 70cl) 70cl 75cl 1 litre	£219.1 (for 70cl) 70cl 75cl 100cl	£89.99 75cl	£490.20 70 cl	£575 70cl
				
The Dalmore 25	The Dalmore 28	The Dalmore 30	The Dalmore Quintessence	The Dalmore The Trio
£1,200 (for 70cl) 70cl 75cl	£4,000 70cl	£6,609.6 (for 70cl) 70cl 100cl	£1,150 70cl	£69.99 100cl
				
The Dalmore The Quartet	The Dalmore The Quintet	The Dalmore Distillery Exclusive Vintage 2003	The Dalmore Distillery Exclusive Vintage 2006	The Dalmore Distillery Exclusive Vintage 2007
£84.99 70cl	£99.9 70cl	£350 70cl	£150 70cl	£85.24 70cl

				
<p>The Dalmore 60 Years £460,000 70cl</p>	<p>Dalmore Decades £200,000 5 bottle collection</p>			
Jura				
				
<p>Jura Journey £34 (for 70cl) 70cl 75cl</p>	<p>Jura Rum Cask £30.9 (for 70cl) 70cl 100cl</p>	<p>Jura 10 Years £41.9 (for 70cl) 70cl 75cl</p>	<p>Jura 12 Years £49.7 (for 70cl) 70cl 75cl</p>	<p>Jura 12 Years Sherry Cask £39.1 70cl</p>
				
<p>Jura 14 Years £42.25 70cl</p>	<p>Jura Seven Wood £82.4 (for 70cl) 70cl 75cl</p>	<p>Jura 18 Years £82.4 (for 70cl) 70cl 75cl</p>	<p>Jura 21 Years Old – Tide £180.3 (for 70cl) 70cl 75cl</p>	<p>Jura Winter Edition £30.9 (for 70cl) 70cl 100cl</p>
				
<p>Jura Red Wine Cask Finish £30.9 (for 70cl) 70cl 100cl</p>	<p>Jura French Oak £46.4 70cl</p>	<p>Jura the Sound £37.49 100cl</p>	<p>Jura the Road £46.99 100cl</p>	<p>Jura the Bay £59.99 100cl</p>

				
Jura the Loch	Jura the Paps - 19-Year Old	Jura 21 Years Old - Time	Jura Rare Vintage 1988	Jura Rare Vintage 1989
£70 70cl	£87.90 - £89.90 70cl	£159 70cl	£650 70cl	£650 70cl
				
Jura Rare Vintage 1990	Jura Rare Vintage 1993	Jura 28-Year Old	Jura Very Rare Vintage 1975	Jura Two-One-Two
£650 70cl	£525 70cl	£400 70cl	£6,880 70cl	£93 70cl
				
Jura Islander's Expression No.1				
£50 10cl				
Tamnavulin				
				
Tamnavulin Double Cask	Tamnavulin Sherry Cask Edition	Tamnavulin Red Wine Cask Edition	Tamnavulin White Wine	Tamnavulin Red Wine - French Cabernet Sauvignon
£33 (for 70cl) 70cl 75cl 100cl	£33 (for 70cl) 70cl 100cl	£32 70cl	£46.82 70cl	£45.44 70cl

				
Tamnavulin Red Wine - USA Cabernet Sauvignon	Tamnavulin Red Wine - German Pinot Noir	Tamnavulin Red Wine - Spanish Grenache	Tamnavulin Tempranillo Cask Edition	Tamnavulin The 1979
£45.44 70cl	£45.44 70cl	£60.93 100cl	£32 70cl	£875.5 70cl
				
Tamnavulin The 1973	Tamnavulin The 1970			
£1,339 70cl	£2,060 70cl			
Fettercairn				
				
Fettercairn 12 Years Old	Fettercairn 16 Years Old	Fettercairn 22 Years Old	Fettercairn 23 Years Old	Fettercairn 28 Years Old
£44.3 (for 70cl) 70cl 100cl	£72 70cl	£206 70cl	£285 70cl	£525 70cl
				In addition to the products listed above, the company also sells Fettercairn products that are exclusive to certain markets.
Fettercairn 40 Years Old	Fettercairn 46 Years Old	Fettercairn 50 Years Old	Fettercairn Warehouse 2 Batch 2	
£3,000 70cl	£8,500 70cl	£18,000 70cl	£82.62 70cl	

Blended whisky				
Whyte and Mackay's self-branded scotch whisky		Shackleton	John Barr	
				
Whyte & Mackay Blended Scotch Whisky	Whyte & Mackay Light Spirit Drink	Shackleton Blended Malt Scotch	John Barr Reserve	John Barr Finest
£18 (for 70cl) 5cl 10cl 35cl 70cl 100cl 175cl	£12 70cl	£32 (for 70cl) 70cl 75cl	US\$16 (for 70cl) 70cl 75cl 100cl 175cl	US\$15.15 (for 70cl) 70cl 75cl 100cl 175cl
Claymore	Other brands			
				
Claymore	Glavya	Woodsman	Whisky Works - King of Trees	
£12 (for 70cl) 70cl 75cl 100cl	£25.5 50cl	£29-37 (for 70cl) 70cl 100cl	£77 70cl	

Source: EMI

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