

Thai Beverage PCL (THBEV SP)

FY25: A soft finish and a soft prospect

Limited catalysts keep us at HOLD; TP cut to SGD0.43

Following ThaiBev's weaker-than-expected FY25 results, we cut our FY26-27 earnings forecasts by 4% pa. We expect the operating softness to persist. Our macro team forecasts Thailand GDP growth at a modest 1.7% in 2026, while our consumer team anticipates only a gradual recovery in Vietnam amid intense beer competition. Sabeco's contribution remains below 15% and offers limited support. Against this backdrop, progress on potential value-unlocking initiatives (BeerCo and F&N spin-offs) appears unlikely in the near term. With few catalysts ahead, we maintain our non-consensus HOLD rating and lower our TP by 3% to SGD0.43.

FY25 review - softness across the segments

FY25 net profit of THB25.0b fell 7% YoY and missed consensus by 11% and our estimate by 4%. Revenue declined 2% YoY, falling short of street expectations by 5% and our forecast by 3%, with all 4 core segments (spirits, beer, non-alcoholic beverages and food) posting 2-3% declines. Spirits revenue slipped 2% YoY, caused by a 3% drop in sales volume, while segment profit fell 8% due to elevated SG&A costs. Beer revenue decreased 3% YoY amid continued weakness in Vietnam, but segment profit jumped 52% on sharply lower cost of goods sold.

Takeaways from management call

Management noted a Q4 spirits decline primarily due to geopolitical disruptions at the Thailand-Cambodia border and delayed consumer demand from prior-year overstock. Despite three years of declining spirits volumes, management sees no structural change, attributing the trend to lingering post-COVID economic weakness. Marketing and A&P spend remain carefully managed, leveraging trade network. We think, A&P spend in the Spirits business could come off but Sabeco A&P spend could remain high owing to elevated competition from the international players. In NAB, leadership in key categories is maintained, with local production in Cambodia to support growth. Macro factors, including government stimulus and upcoming elections in Thailand, are expected to support consumption, while dividend policy remains at ≥50% of profits.

FYE Sep (THB m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	340,289	333,286	341,143	349,911	357,732
EBITDA	52,304	50,603	52,416	54,052	55,258
Core net profit	27,216	25,361	26,434	27,917	29,091
Core EPS (THB)	1.08	1.01	1.05	1.11	1.16
Core EPS growth (%)	(0.8)	(6.8)	4.2	5.6	4.2
Net DPS (THB)	0.62	0.62	0.62	0.62	0.62
Core P/E (x)	12.4	11.6	11.0	10.4	10.0
P/BV (x)	2.3	2.1	1.9	1.8	1.6
Net dividend yield (%)	4.6	5.3	5.4	5.4	5.4
ROAE (%)	15.5	17.5	18.0	17.6	17.0
ROAA (%)	4.8	4.9	5.2	5.4	5.6
EV/EBITDA (x)	11.4	10.9	10.2	9.7	9.3
Net gearing (%) (incl perps)	78.6	85.0	72.2	61.0	50.3
Consensus net profit	-	-	30,105	32,136	29,354
MIBG vs. Consensus (%)	-	-	(12.2)	(13.1)	(0.9)

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HOLD

Share Price	SGD 0.47
12m Price Target	SGD 0.43 (-2%)
Previous Price Target	SGD 0.45

Company Description

Thai Beverage is the largest alcohol beverage producer in Thailand and a leading beer maker in Vietnam.

Statistics

52w high/low (SGD)	0.60/0.45
3m avg turnover (USDm)	5.9
Free float (%)	22.3
Issued shares (m)	25,114
Market capitalisation	SGD11.7B
	USD9.0B

Major shareholders:

SIRIVADHANABHAKDI FAMILY	45.2%
The Vanguard Group, Inc.	1.0%
Hermes Investment Management Ltd.	0.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	1	(14)
Relative to index (%)	(7)	(4)	(29)

Source: FactSet

Abbreviations in this report

NAB – Non-alcoholic beverage

Other stocks mentioned in this report

SABECO (SAB VN, CP: VND46,150, not rated)
 BeerCo - ThaiBev's BeerCo brews and distributes leading beer brands across Southeast Asia.
 F&B Co - Refers to ThaiBev's non-alcoholic and food business across Southeast Asia.

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 Tear Sheet Insert

Attractive valuation and 5% yield support downside

Despite the decline in FY25 earnings, ThaiBev maintained its full-year dividend at THB0.62 per share, delivering a defensive 5% yield. Although net leverage remains elevated, we believe the company can sustain a 50-60% payout ratio, preserving an attractive ~5% dividend yield. Trading at just 10-11x forward P/E, valuations sit at the lower end of regional peer averages, providing solid downside protection.

Fig 1: Consolidated FY25 and 2H FY25 highlights

THB m	2HFY24	1HFY25	2HFY25	YoY	HoH	FY24	FY25	YoY
Sales Revenue	164,393	177,617	155,669	(5.3%)	(12.4%)	340,289	333,286	(2.1%)
COGS	-115,194	-123,301	-106,477	(7.6%)	(13.6%)	-237,081	-229,778	(3.1%)
Gross profit	103,208	54,316	49,192	(52.3%)	(9.4%)	103,208	103,508	0.3%
Distribution costs	-20,119	-21,169	-19,713	(2.0%)	(6.9%)	-40,483	-40,882	1.0%
Administrative expenses	-10,894	-10,537	-11,833	8.6%	12.3%	-20,622	-22,370	8.5%
EBITDA	28,808	31,111	25,907	(10.1%)	(16.7%)	61,650	57,018	(7.5%)
Net profit	5,485	17,769	13,384	(75.6%)	(24.7%)	35,270	31,153	(11.7%)
PATAMI	12,024	14,710	10,651	(11.4%)	(27.6%)	27,215	25,361	(6.8%)

Source: Maybank IBG Research, Company

Fig 2: Net profit breakdown by segments

Net profit breakdown (THB m)	2HFY24	1HFY25	2HFY25	YoY	HoH	FY24	FY25	YoY
Spirits	8,321	11,100	8,071	(3.0%)	(27.3%)	20,770	19,171	(7.7%)
Beer	1,156	2,233	1,936	67.5%	(13.3%)	2,735	4,169	52.4%
Non-Alcohol	359	1,526	888	147.4%	(41.8%)	1,146	2,414	110.6%
Food	39	69	-237	(707.7%)	(443.5%)	64	-168	(362.5%)
Others	2,149	-218	-7	(100.3%)	(96.8%)	2,500	-225	(109.0%)
Total	12,024	14,710	10,651	(11.4%)	(27.6%)	27,215	25,361	(6.8%)

Source: Maybank IBG Research, Company

Fig 3: Sales volume breakdown

Sales volume (m liters)	2HFY24	1HFY25	2HFY25	YoY	HoH	FY24	FY25	YoY
Spirits	296	336	281	(5.1%)	(16.4%)	638	617	(3.3%)
Beer	1,148	1,240	1,134	(1.2%)	(8.5%)	2,303	2,374	3.1%
Non-alcoholic beverages	1,647	1,667	1,585	(3.8%)	(4.9%)	3,249	3,252	0.1%

Source: Maybank IBG Research, Company

Fig 4: Spirits business breakdown

(THB m)	2HFY24	1HFY25	2HFY25	YoY	HoH	FY24	FY25	YoY
Sales Revenue	55,229	64,520	54,084	(2.1%)	(16.2%)	120,728	118,604	(1.8%)
COGS	-36,901	-42,858	-35,607	(3.5%)	(16.9%)	-79,894	-78,465	(1.8%)
Gross profit	18,328	21,662	18,477	0.8%	(14.7%)	40,834	40,139	(1.7%)
SG&A	-7,451	-7,730	-8,426	13.1%	9.0%	-14,408	-16,156	12.1%
EBITDA	12,147	15,652	11,601	(4.5%)	(25.9%)	29,324	27,253	(7.1%)
Net Profit	8,450	11,601	8,279	(2.0%)	(28.6%)	21,385	19,880	(7.0%)
PATAMI	8,321	11,100	8,071	(3.0%)	(27.3%)	20,770	19,171	(7.7%)

Source: Maybank IBG Research, Company

Fig 5: Beers business breakdown

(THB m)	2HFY24	1HFY25	2HFY25	YoY	HoH	FY24	FY25	YoY
Sales Revenue	62,069	66,201	57,021	(8.1%)	(13.9%)	126,332	123,222	(2.5%)
COGS	-48,042	-50,663	-42,768	(11.0%)	(15.6%)	-97,639	-93,431	(4.3%)
Gross profit	14,027	15,538	14,253	1.6%	(8.3%)	28,693	29,791	3.8%
SG&A	-8,954	-10,194	-8,820	(1.5%)	(13.5%)	-18,774	-19,014	1.3%
EBITDA	7,853	8,170	8,176	4.1%	0.1%	15,509	16,346	5.4%
Net Profit	2,573	3,152	3,351	30.2%	6.3%	5,221	6,503	24.6%
PATAMI	1,156	2,233	1,936	67.5%	(13.3%)	2,735	4,169	52.4%

Source: Maybank IBG Research, Company

Fig 6: Revision summary

THB m	New			Old		% change	
	2026E	2027E	2028E	2026E	2027E	2026E	2027E
Revenue	341,143	349,911	357,732	352,752	363,048	-3%	-4%
Operating profits	41,809	43,150	44,049	42,930	44,396	-3%	-3%
Operating margins	12.3%	12.3%	12.3%	12.2%	12.2%		
NPAT	26,434	27,917	29,091	27,500	28,990	-4%	-4%
TP (SGD)		0.43		0.45		(3.3%)	

Source: Maybank IBG Research

Value Proposition

- Largest alcohol beverage producer in Thailand and one of the leading beer producers in Vietnam. It controls 80-90% of Thailand spirit market and 43% of Vietnam's beer market.
- Owns distilleries, breweries and non-alcoholic beverage facilities across Thailand and Vietnam. Vertical integration allows ThaiBev to enjoy cost advantage over peers.
- High per capital alcohol consumption in Thailand and Vietnam, soft macro as well as higher taxes/DUI rules caps volume upside.

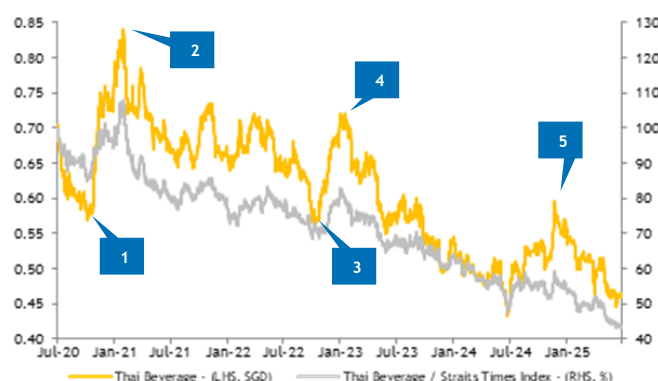
Revenue breakdown by segment

THB m	FY2023	FY2024	FY2025E	FY2026E	FY2027E
Revenue					
Spirits	119,786	120,728	120,308	120,750	122,932
Beer	123,387	126,332	127,551	131,035	134,962
Non-Alcoholic Beverages	63,143	65,802	68,434	72,198	75,447
Food	21,124	22,288	22,622	23,640	24,586
Others	5,743	5,400	5,400	5,400	5,400
Elimination	-252	-261	-264	-271	-279
Total revenue	332,931	340,289	344,051	352,752	363,048

Source: Company

Price Drivers

Historical share price trend



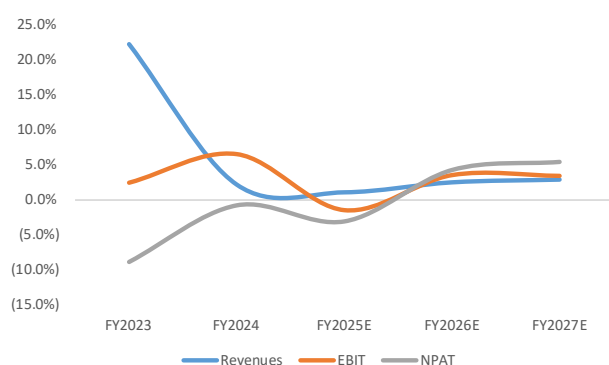
Source: Company, Maybank IBG Research

1. Covid-19 pandemic resulted in lockdowns, travel and movement restrictions.
2. FY20 results proved resilient despite Covid-19. The potential IPO of BeerCo remains a re-rating catalyst.
3. Announcement of postponement the listing of BeerCo, ThaiBev's spin-off company which operates in Thailand and Vietnam and is the largest brewery in ASEAN.
4. Reopening after Covid-19 pandemic in Thailand and recovery of tourism in Thailand increased demand for alcoholic beverages in both Thailand and Vietnam.
5. ThaiBev announced the potential listing of its beer business, BeerCo Limited in early Oct 2024.

Financial Metrics

- We forecast consolidated revenues to grow at 2% CAGR over FY2025-27. Spirits revenue is projected to stay flat to +1% growth with a recovery in Thailand's beer growth in FY25.
- Within the non-alcoholic segment, we expect mid-single digit revenue growth over FY25-27.
- We expect EBIT margin to stay at ~12% mark for FY25-27. Despite SABECO's forecast margin improvement, margins for spirits, which account for >55% of ThaiBev's operating profit, remain under pressure.

Revenue, EBITDA, net profit forecasts



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Higher-than-expected valuation from BeerCo's IPO.
- Better-than-expected volume and ASP growth for spirits and beers in Thailand and Vietnam.
- Faster-than-expected recovery in consumer sentiment in Thailand and Vietnam, driven by easing of restrictions of on-premise alcohol consumption and movement restrictions

Downside

- Change in consumer habits, which results in lower alcohol consumption due to healthier lifestyle.
- Change in brand preference, which results in lower demand for ThaiBev's products.
- Deregulation of smaller breweries in Thailand. This would lower the entry barrier for smaller players and impact ThaiBev's market share.
- Slower than expected recovery in tourism and on-site.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- ThaiBev has identified sustainability goals to minimise its environmental impacts throughout its value chain. It is focusing on greenhouse gas (GHG) emissions and water usage from operations and limiting its use of non-renewable energy in all stages of production.
- ThaiBev is ahead of schedule on meeting its targets of reducing water intensity by 7% from 2023 by 2030. Concurrently, it is setting a science-based target to limit its greenhouse gases production and increase its use of renewable energy by 2030, targeting a net zero GHG emissions by 2050.
- Public health impact arising from consumption of sugar is an industry concern. ThaiBev aims to increase its healthy beverages sales (drinking water and “healthier choice” labelled products) to 80% of non-alcoholic beverages by 2030.
- Overall, ThaiBev has some catching up to do concerning the proportion of female in its Board, despite recent improvements from 7% in 2020 to 19% in 2024.

Material E issues

- In 2024, 42.6% of its energy consumption uses energy from renewable sources
- 5.33% reduction in water intensity in 2024 compared to 2023, target was 7% by 2030 with 2023 as a base year.
- In 2024, 50.48% of food loss and waste have now been utilised for alternative purposes.
- ThaiBev is setting a science-based target to limit global warming through reducing GHG by 42% by 2030, and 50% renewable energy usage by 2030. It also targets to be net zero in all 3 scopes of GHG emissions by 2050.
- This will be done through multiple energy efficiency projects and renewable energy projects in the form of solar panels, biogas and biomass plants.
- At the same time, ThaiBev targets to use reusable, recyclable and compostable materials for 100% of all beverages packaging by 2040.

Key G metrics and issues

- ThaiBev has 16 directors on its board, of which three (c. 19%) are female, 9 out of 16 directors are independent.
- Mr Charoen Sirivadhanabhakdi serves as ThaiBev’s Chairman.
- The audit committee is chaired by independent directors.
- In 2024, the top 11 key management (excluding directors and CEO received THB294.9m (0.008% of reported FY24 sales and 0.08% of net income).
- Regulatory risks. Its regional footprint may expose the group to regulatory, bribery, corruption and compliance risk. However, comprehensive anti-corruption policies prohibiting bribery and requiring directors and employees to avoid corruption-related activities are established. ThaiBev had no material related-party transactions that negatively affected minority interest in the past.

Material S issues

- In 2024, ThaiBev has reached an average of 31.54 hours of employee training per employee.
- 74% of its non-alcoholic beverages are certified as “healthier choice”.
- Currently, ThaiBev is targeting to increase the proportion of healthy beverages to 80% of all non-alcoholic beverage sales in Thailand by 2030.
- 100% of operations have community development programs which respond to local communities’ needs in 5 key areas with a total allocated budget of THB1.2b in 2024.
- A total of 2,056 employees and 9.325 hours have volunteered in community development projects. Be it in Public Health, Education, Sports, Arts and Culture or Social Enterprise.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	12.4	12.6	11.0	10.4	10.0
Core P/E (x)	12.4	11.6	11.0	10.4	10.0
P/BV (x)	2.3	2.1	1.9	1.8	1.6
P/NTA (x)	4.4	4.1	3.5	3.0	2.6
Net dividend yield (%)	4.6	5.3	5.4	5.4	5.4
FCF yield (%)	8.7	11.3	10.3	9.8	10.5
EV/EBITDA (x)	11.4	10.9	10.2	9.7	9.3
EV/EBIT (x)	14.2	13.7	12.8	12.1	11.6

INCOME STATEMENT (THB m)

Revenue	340,288.8	333,286.2	341,142.9	349,911.1	357,731.6
EBITDA	52,303.8	50,602.6	52,416.3	54,051.6	55,258.5
Depreciation	(9,372.6)	(9,506.5)	(9,746.0)	(10,016.5)	(10,300.0)
Amortisation	(828.0)	(840.0)	(861.0)	(884.9)	(909.9)
EBIT	42,103.2	40,256.1	41,809.3	43,150.2	44,048.6
Net interest income /(exp)	(6,058.2)	(6,354.3)	(6,390.9)	(5,789.2)	(5,067.4)
Associates & JV	5,576.0	2,861.4	2,047.2	2,047.2	2,047.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	1,395.5	1,433.7	1,433.7	1,433.7	1,433.7
Pretax profit	43,016.4	38,196.9	38,899.3	40,841.8	42,462.0
Income tax	(7,746.1)	(7,043.6)	(8,337.1)	(8,594.1)	(8,800.1)
Minorities	(8,054.7)	(5,792.8)	(4,128.2)	(4,331.2)	(4,570.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	27,215.6	25,360.5	26,434.0	27,916.5	29,091.4
Core net profit	27,215.6	25,360.5	26,434.0	27,916.5	29,091.4

BALANCE SHEET (THB m)

Cash & Short Term Investments	54,123.4	43,904.2	45,887.7	46,474.2	48,919.9
Accounts receivable	13,583.8	13,488.3	11,937.0	11,285.1	10,557.2
Inventory	63,002.8	65,347.2	66,943.8	68,578.6	70,111.7
Property, Plant & Equip (net)	83,263.8	89,480.6	92,563.7	95,376.3	97,905.5
Intangible assets	198,519.2	188,523.7	187,662.7	186,777.8	185,867.9
Investment in Associates & JVs	73,134.5	68,944.0	68,308.4	67,672.8	67,037.2
Other assets	41,965.4	39,903.1	39,903.1	39,903.1	39,903.1
Total assets	527,592.9	509,591.0	513,206.4	516,068.0	520,302.5
ST interest bearing debt	62,120.5	43,664.5	43,664.5	43,664.5	43,664.5
Accounts payable	14,613.7	13,423.0	12,132.8	13,060.0	13,997.0
LT interest bearing debt	172,018.0	183,773.5	168,773.5	153,773.5	138,773.5
Other liabilities	49,786.0	52,910.0	57,823.0	58,080.0	58,286.0
Total Liabilities	298,537.9	293,770.6	282,394.2	268,578.4	254,721.4
Shareholders Equity	149,208.3	141,276.9	152,140.5	164,486.7	178,007.7
Minority Interest	79,846.7	74,543.4	78,671.7	83,002.9	87,573.4
Total shareholder equity	229,055.0	215,820.4	230,812.2	247,489.6	265,581.1
Total liabilities and equity	527,592.9	509,591.0	513,206.4	516,068.0	520,302.5

CASH FLOW (THB m)

Pretax profit	43,016.4	38,196.9	38,899.3	40,841.8	42,462.0
Depreciation & amortisation	10,200.6	10,346.5	10,607.0	10,901.4	11,209.9
Adj net interest (income)/exp	(5,576.0)	(2,861.4)	(2,047.2)	(2,047.2)	(2,047.2)
Change in working capital	(10,761.9)	2,038.2	(1,335.4)	(55.8)	131.8
Cash taxes paid	(8,006.4)	(7,976.3)	(3,423.4)	(8,337.1)	(8,594.1)
Other operating cash flow	9,308.1	6,289.2	0.0	0.0	0.0
Cash flow from operations	38,180.9	46,033.1	42,700.2	41,303.1	43,162.4
Capex	(8,719.0)	(12,829.1)	(12,829.1)	(12,829.1)	(12,829.1)
Free cash flow	29,461.9	33,204.0	29,871.1	28,474.0	30,333.3
Dividends paid	(21,106.0)	(21,226.3)	(15,570.4)	(15,570.4)	(15,570.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,731.9	(4,841.8)	(15,000.0)	(15,000.0)	(15,000.0)
Other invest/financing cash flow	(2,258.9)	(17,045.9)	2,682.8	2,682.8	2,682.8
Effect of exch rate changes	(2,246.8)	1,169.4	0.0	0.0	0.0
Net cash flow	5,581.9	(8,740.8)	1,983.5	586.5	2,445.7

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.2	(2.1)	2.4	2.6	2.2
EBITDA growth	5.6	(3.3)	3.6	3.1	2.2
EBIT growth	6.5	(4.4)	3.9	3.2	2.1
Pretax growth	4.3	(11.2)	1.8	5.0	4.0
Reported net profit growth	(0.8)	(6.8)	4.2	5.6	4.2
Core net profit growth	(0.8)	(6.8)	4.2	5.6	4.2
Profitability ratios (%)					
EBITDA margin	15.4	15.2	15.4	15.4	15.4
EBIT margin	12.4	12.1	12.3	12.3	12.3
Pretax profit margin	12.6	11.5	11.4	11.7	11.9
Payout ratio	57.2	61.4	58.9	55.8	53.5
DuPont analysis					
Net profit margin (%)	8.0	7.6	7.7	8.0	8.1
Revenue/Assets (x)	0.6	0.7	0.7	0.7	0.7
Assets/Equity (x)	3.5	3.6	3.4	3.1	2.9
ROAE (%)	15.5	17.5	18.0	17.6	17.0
ROAA (%)	4.8	4.9	5.2	5.4	5.6
Liquidity & Efficiency					
Cash conversion cycle	86.2	93.2	95.0	94.3	92.5
Days receivable outstanding	14.2	14.6	13.4	11.9	11.0
Days inventory outstanding	94.2	100.5	101.2	101.1	101.2
Days payables outstanding	22.1	22.0	19.5	18.8	19.7
Dividend cover (x)	1.7	1.6	1.7	1.8	1.9
Current ratio (x)	1.3	1.5	1.4	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.7	1.8	1.9	2.0
Net gearing (%) (incl perps)	78.6	85.0	72.2	61.0	50.3
Net gearing (%) (excl. perps)	78.6	85.0	72.2	61.0	50.3
Net interest cover (x)	6.9	6.3	6.5	7.5	8.7
Debt/EBITDA (x)	4.5	4.5	4.1	3.7	3.3
Capex/revenue (%)	2.6	3.8	3.8	3.7	3.6
Net debt/ (net cash)	180,015.1	183,533.8	166,550.2	150,963.8	133,518.0

Source: Company; Maybank IBG Research

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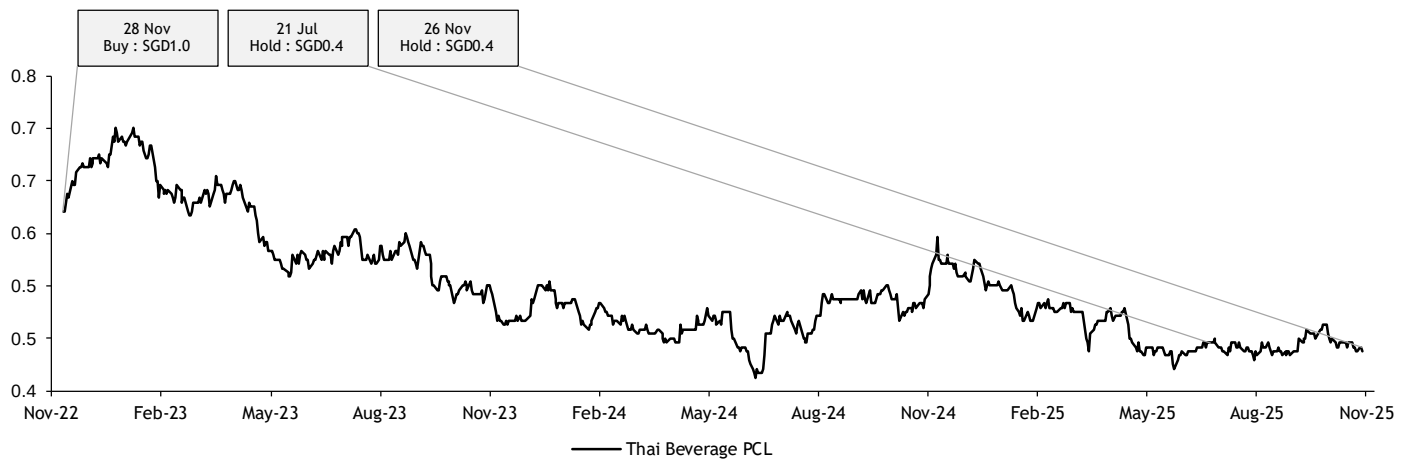
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