

Thai Beverage PCL (THBEV SP)

1QFY26: Margins improve despite mixed demand trends

A mixed start

ThaiBev's 1QFY26 revenues declined 6% YoY, mainly due to softness in its Beer and Non-Alcoholic Beverages (NAB) divisions while Spirits posted commendable 4% revenue growth. Better cost control helped by lower commodity input costs resulted in 2% YoY EBITDA growth despite revenue weakness. On a quarterly basis, revenue and EBITDA grew a strong 16% and 40% QoQ respectively. We think this stems from seasonality but note better QoQ momentum compared to last year (1QFY25 over 4QFY24). 1QFY26 revenue and EBITDA came in at 25% and 30-32% of street and MIBG full-year estimates. We maintain ThaiBev at HOLD with a TP of SGD0.43.

Segmental review: Spirits better but others weak

As 1Q is a trading update, ThaiBev didn't provided full operational details. Spirits, its largest segment by earnings contribution, delivered a solid quarter, with revenue rising 3.5% YoY, underpinned by a healthy 4.3% volume expansion. EBITDA outpaced the top-line, growing 6.9% YoY, while margin improved to 25.5% (vs. 24.7%), suggesting favourable operating leverage and effective brand investments. International operations remained a notable bright spot. Beer trends were softer, with revenue declining 14.4% YoY to THB31b, reflecting weaker domestic demand, weather disruptions in Vietnam, and FX headwinds. Encouragingly, profitability proved resilient: EBITDA rose 4.7% YoY, driven by a sharp margin uplift to 15.0% (vs. 12.3%) on easing input costs and improved production efficiency. Non-alcoholic beverages (NAB) continued to face demand pressures, as revenues fell 8.6% YoY while EBITDA fell 13.1% amid heavier brand investments and FX losses. Food performance was similarly muted, with EBITDA pressured by expansion and labour costs.

Maintain HOLD

Maintain HOLD and our TP on ThaiBev. While the Spirit division witnessed improvement, we think it is too early to see it as a sustained trend amid macro softness. Beer and non-alcoholic divisions continue to see macro and regulatory driven softness, suggesting potential value-unlocking initiatives (BeerCo and F&N spin-offs) are unlikely in the near term. Operational softness is reflected in the valuation while downside is cushioned by an attractive 5% dividend yield.

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	-	-	27,759	29,204	31,579
MIBG vs. Consensus (%)	-	-	(4.8)	(4.4)	(7.9)

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HOLD

Share Price SGD 0.47
12m Price Target SGD 0.43 (-3%)
Previous Price Target SGD 0.43

Company Description

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

Statistics

52w high/low (SGD)	0.53/0.45
3m avg turnover (USDm)	4.4
Free float (%)	22.3
Issued shares (m)	25,114
Market capitalisation	SGD11.8B
	USD9.3B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	0	(6)
Relative to index (%)	(1)	(7)	(26)

Source: FactSet

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Tear Sheet Insert

Fig 1: 1QFY26 results details

THB m	1QFY25	4QFY25	1QFY26	YoY	QoQ
Sales Revenue	92,265	74,665	86,703	(6.0%)	16.1%
EBITDA	16,443	11,992	16,754	1.9%	39.7%
Margins	17.8%	16.1%	19.3%		
Segment	1QFY25	4QFY25	1QFY26	YoY	QoQ
Spirits					
Sales	32,238	25,826	33,367	3.5%	29.2%
EBITDA	7,949	5,092	8,496	6.9%	66.8%
Margins	24.7%	19.7%	25.5%		
Beer					
Sales	36,107	26,725	30,923	(14.4%)	15.7%
EBITDA	4,433	3,773	4,641	4.7%	23.0%
Margins	12.3%	14.1%	15.0%		
NAB					
Sales	16,955	15,448	15,501	(8.6%)	0.3%
EBITDA	3,333	2,590	2,898	(13.1%)	11.9%
Margins	19.7%	16.8%	18.7%		
Food					
Sales	5,689	5,336	5,621	(1.2%)	5.3%
EBITDA	662	387	590	(10.9%)	52.5%
Margins	11.6%	7.3%	10.5%		

Source: Maybank IBG Research, Company

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 capita alcohol consumption in Thailand and Vietnam, soft macro as well as higher taxes/DUI rules caps volume upside.

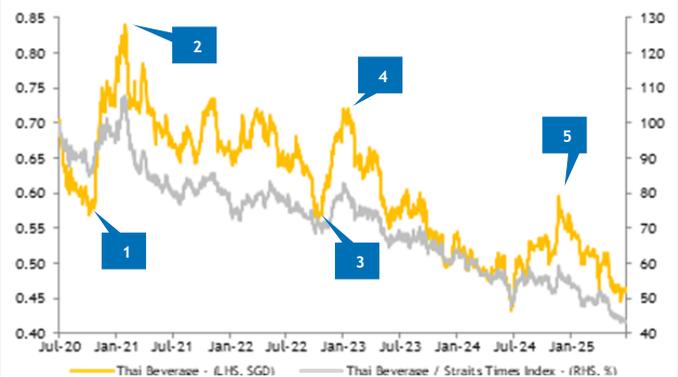
Revenue breakdown by segment

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



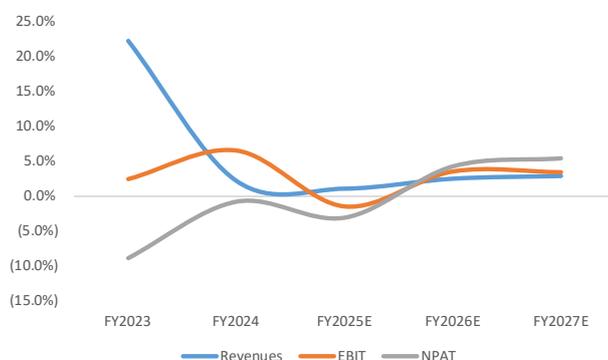
Source: Company, Maybank IBG Research

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. Postponement of 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, in early Oct 2024.

Financial Metrics

- We forecast consolidated revenues to grow at 2% CAGR over FY25-27. 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 see mid-single digit revenue growth over FY25-27.
- We expect EBIT margin to stay around the 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 lifestyles.
- 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.

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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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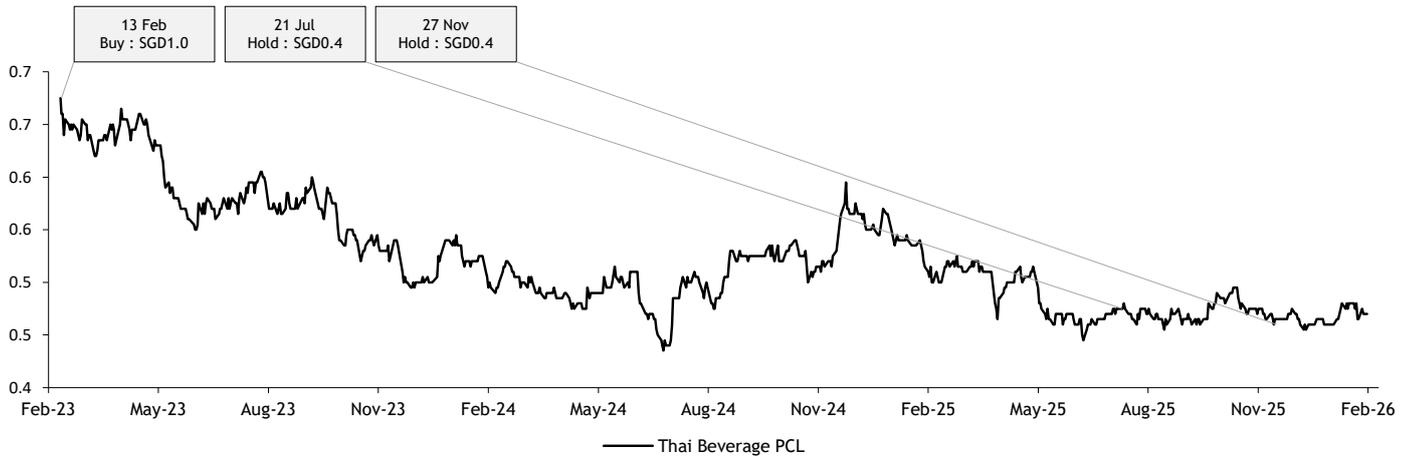
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