



# ThaiBev

Always with you

## Company Background

ThaiBev was established in 2003 to consolidate a number of leading spirits and beer businesses in Thailand belonging to our founding shareholders and other investors. In 2006, we registered ThaiBev's listing on the Singapore Exchange ("SGX"), and subsequently expanded to the non-alcoholic beverage and food sectors to diversify our product portfolio, enhance logistics efficiency, and mitigate business risks. Today, ThaiBev is not only Thailand's leading beverage producer, but also one of Asia's largest beverage producers. Our business consists of four segments – spirits, beer, non-alcoholic beverage, and food.

## Vision

To be a Thailand's world-class total beverage producer and distributor embodying commercial excellence, continuous product development and premiumisation, as well as professionalism.

## Mission

To build strong mutually beneficial relationships with all our stakeholders in every aspect, guided by the following six principles:

- Offer top quality products to all customer segments
- Respond professionally to distributors' demands
- Grow revenue and profits in a sustainable manner to create value for shareholders and provide favourable return on investment
- Be a role model of the highest standards of professionalism, corporate governance, and transparency
- Build a sense of ownership among employees by trusting, empowering, and rewarding them
- Contribute to society

## Executive Summary

- One of the largest beverage players in Asia
- Strong free cash flow – Baht 18,318 Mn. (2015)
- Dividend policy: payout ratio not less than 50% of net profit after deduction of all specified reserves\*. For the year 2015, dividend payout ratio was 68%.
- Ranked among the top 10 largest companies by market cap on SGX – S\$ 17.9 Bn. (31 March 2016)

\* Subject to our investment plans and as the Board of Directors deems appropriate

## Vision 2020

- Growth
- Diversity
- Brand
- Reach
- Professionalism

## Contact Information

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## Business Segment

### Spirits



### Beer



### Non Alcohol



### Food



## Financial Highlights

Revenue (FY2015)

**Bt 172.0 Billion**

Net Profit (FY2015)

**Bt 26.4 Billion**

Margin 15%

Market Cap

**SGD 17.9 Billion**

Price SGD 0.715 as of 31 March 2016

Rank #9

P/E

**18 Times**

Financial Statements	2015	2014
<b>Statement of Income (Mil Baht)</b>		
Revenue from sales	172,049	162,040
Total revenues	181,193	166,201
Cost of sales	121,830	114,710
Gross profit	50,219	47,330
Operating profit	23,380	23,443
EBIT	32,335	27,538
Net profit	26,464	21,433
Depreciation and amortisation	4,400	3,986
EBITDA	36,735	31,524
<b>Statement of Financial Position (Mil Baht)</b>		
Current assets	48,128	46,068
Non-current assets	133,889	125,919
Total assets	182,017	171,987
Current liabilities	33,090	36,036
Non-current liabilities	29,661	31,275
Total liabilities	62,751	67,311
Shareholders' equity	119,266	104,676
Total liabilities and shareholders' equity	182,017	171,987

Financial Ratio	2015	2014
<b>Liquidity Ratio</b>		
Current Ratio	times 1.5	1.3
Average Collection Period	days 8.0	8.5
Average Inventory Period	days 103.8	109.7
Average Payable Period	days 14.5	15.9
Cash Cycle	days 97.4	102.2
<b>Profitability Ratio</b>		
Gross Profit Margin	% 29.2	29.2
EBITDA Margin	% 21.4	19.5
EBIT Margin	% 18.8	17.0
Net Profit Margin	% 15.4	13.2
Return on Equity	% 23.6	21.2
<b>Efficiency Ratio</b>		
Return on Assets	% 15.0	12.1
Total Assets Turnover	times 1.0	0.9
<b>Leverage Ratio</b>		
Liability to Equity Ratio	times 0.5	0.6
Interest Bearing Debt to Equity Ratio	times 0.4	0.5
Interest Bearing Debt to EBITDA Ratio	times 1.2	1.6
Interest Coverage Ratio	times 27.0	20.3
Dividend Payout Ratio	% 58.1	70.9
Dividend Payout Ratio (excl share of profit from disposable of discontinued operations)	% 67.8	70.9

## Share Data

Stock Info	
Symbol	Y92 (SGX) TBEV.SI (Reuters) THBEV:SP (Bloomberg) Y92 (Google Finance)
Listing	SGX
Share Outstanding (MM Shares)	25,110
Free Float	27.79% (8 Mar 2016)
Major Shareholder	65.89% (Mr. Charoen and Khunying Wanna Sirivadhanabhakdi)
Price range (SGD)	0.660 - 0.795 (Jan 2015 - Mar 2016)
Market Cap (MM SGD)	17,954 (31 Mar 2016)

## Stock Performance (Jan 2015 - Mar 2016)

THBEV Closing Price



Volume Trade

