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### KEY HIGHLIGHTS

#### Update

**Thai Beverage (THBEV SP/BUY/\$\$0.535/Target: \$\$0.750)**

Temporary hiccup to tourism recovery.

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#### TRADERS' CORNER

**City Developments (CIT SP):** Trading Buy

**Keppel DC REIT (KDCREIT SP):** Trading Buy

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### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	33739.3	0.4	2.2	(2.4)	1.8
S&P 500	4358.2	0.5	3.0	(2.2)	13.5
FTSE 100	7628.2	1.8	2.1	2.0	2.4
AS30	7231.0	1.0	1.3	(2.1)	0.1
CSI 300	3657.1	(0.7)	(1.5)	(2.9)	(5.5)
FSSTI	3199.1	1.0	0.2	(0.6)	(1.6)
HSCEI	6052.5	0.9	1.7	(3.9)	(9.7)
HSI	17664.7	0.8	1.9	(2.4)	(10.7)
JCI	6922.2	0.4	(0.3)	(0.6)	1.0
KLCI	1435.2	1.3	1.1	(1.4)	(4.0)
KOSPI	2402.6	(0.3)	(2.5)	(6.0)	7.4
Nikkei 225	31746.5	2.4	(0.0)	(2.2)	21.7
SET	1434.5	0.2	(0.9)	(6.9)	(14.0)
TWSE	16520.6	0.4	1.0	(0.3)	16.9
BDI	1983	(0.4)	11.4	64.0	30.9
CPO (RM/mt)	3613	0.9	(1.3)	(3.7)	(10.7)
Brent Crude (US\$/bbl)	88	(0.6)	(3.6)	(3.3)	2.0

Source: Bloomberg

### TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	33.97	1.2	92.1
Oversea-Chinese Banking Corp	13.00	0.9	52.4
United Overseas Bank	28.56	1.0	50.6
Seatrium	0.13	2.4	45.6
Singapore Telecommunications	2.41	1.3	36.0

### TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
ComfortDelGro Corp	1.33	3.1	8.2
Frasers Centrepoint Trust	2.15	2.9	7.2
Seatrium	0.13	2.4	45.6
Yanlord Land Group	0.65	2.4	0.5
iFAST Corp	5.87	2.3	1.2

### TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Frasers Property	0.81	(1.2)	0.1
Nio Inc	8.49	(1.0)	0.9
Frasers Hospitality Trust	0.50	(1.0)	1.3
Emperador Inc	0.50	(1.0)	0.5
Lendlease Global Commercial	0.51	(1.0)	4.2

\*ADT: Average daily turnover

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

## COMPANY UPDATE

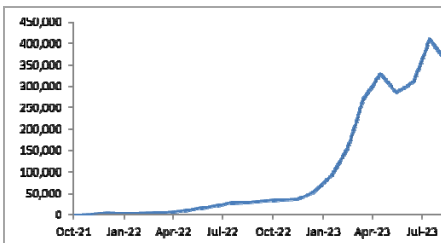
### Thai Beverage (THBEV SP)

Temporary Hiccup To Tourism Recovery

Thailand's tourist arrivals continue to improve yoy despite lower-than-expected Chinese tourist arrivals. In a bid to revive tourism, Thailand has simplified visa requirements for Chinese tourists, its largest feeder market. However, the recent shooting in Bangkok is poised to partially offset any improvement in the near term. With the recent share price weakness, we reckon that THBEV is trading at attractive valuations, supported by favourable tailwinds. Maintain BUY but with a lower SOTP-based target price of S\$0.75.

#### WHAT'S NEW

##### THAILAND'S MONTHLY CHINESE TOURIST ARRIVALS



Source: Thailand's Ministry of Tourism and Sports, UOB Kay Hian

##### THAILAND'S MONTHLY INTERNATIONAL TOURIST ARRIVALS



Source: Thailand's Ministry of Tourism and Sports, UOB Kay Hian

- Muted tourism recovery.** Thailand reported approximately 2.47m (-0.9% mom, +1.1x yoy) tourist arrivals in Aug 23, roughly 71.2% of pre-COVID-19 levels. This is on the back of the country's fully reopened international borders, relaxed global travel restrictions and a sharp rebound in Chinese tourists. Despite continuing its overall upward momentum, Chinese tourist arrivals were lower than expected in Aug 23, falling 13.4% mom but still 11.8x yoy higher in Aug 23. Excluding seasonal factors, we opine that insufficient flight capacity from China to Thailand, a slowing domestic economy in China, long visa approval times and mainly ongoing safety concerns about Thailand led to the lower-than-expected Chinese visitor numbers. In our view, it is unlikely that the Chinese tourist arrivals would hit the estimated 5m-7m goal set by Thailand's authorities for 2023.

- Visa-free entry.** In a bid to revive sluggish Chinese tourist arrivals, Thailand's authorities implemented a temporary scheme from end-Sep 23 onwards to allow visa-free entry for Chinese tourists into the kingdom, simplifying the previous lengthy visa scheme that was driving Chinese tourists away. According to estimates from the Thai government, the visa waiver programme is expected to bring in an additional 2.9m Chinese tourists for the five-month period as compared with the 2.2m that arrived ytd. With Chinese tourists being the largest source of visitors pre-COVID-19, coupled with the largest expenditure, we reckon that this would benefit consumer companies such as Thai Beverage (THBEV).

#### KEY FINANCIALS

Year to 30 Sep (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	240,543	272,359	277,743	298,190	322,324
EBITDA	41,613	46,343	46,839	48,792	51,505
Operating profit	33,782	38,583	38,871	40,610	43,103
Net profit (rep./act.)	24,645	30,106	31,961	34,092	36,858
Net profit (adj.)	24,645	30,106	31,961	34,092	36,858
EPS (Bt)	1.0	1.2	1.3	1.4	1.5
PE (x)	14.7	12.0	11.3	10.6	9.8
P/B (x)	2.1	1.8	1.6	1.5	1.4
EV/EBITDA (x)	13.9	12.5	12.3	11.8	11.2
Dividend yield (%)	3.5	4.2	4.4	4.7	5.1
Net margin (%)	10.2	11.1	11.5	11.4	11.4
Net debt/(cash) to equity (%)	109.7	79.2	75.8	67.4	58.4
Interest cover (x)	6.1	7.4	7.6	7.4	7.4
ROE (%)	15.7	16.0	15.0	14.8	14.8
Consensus net profit	-	-	29,404	31,844	33,674
UOBKH/Consensus (x)	-	-	1.09	1.07	1.09

Source: THBEV, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	S\$0.535
Target Price	S\$0.750
Upside	+40.2%
(Previous TP)	S\$0.830

#### COMPANY DESCRIPTION

Thai Beverage Public Company is Thailand's largest beverage producer with the largest market share in spirits. Its products include spirits, beer, non-alcohol beverage and food.

#### STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	THBEV SP
Shares issued (m):	25,124.8
Market cap (S\$m):	13,441.7
Market cap (US\$m):	9,846.0
3-mth avg daily t'over (US\$m):	9.9

#### Price Performance (%)

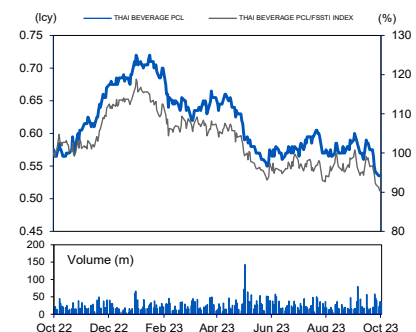
52-week high/low S\$0.720/S\$0.535

1mth	3mth	6mth	1yr	YTD
(8.5)	(7.0)	(18.3)	(5.3)	(21.9)

#### Major Shareholders

	%
Siriwana Co., Ltd	54.0
MM Group	11.9
FY23 NAV/Share (Bt)	8.82
FY23 Net Debt/Share (Bt)	6.69

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

Llalleythan Tan Yi Rong

+65 6590 6624

yirong@uobkayhian.com

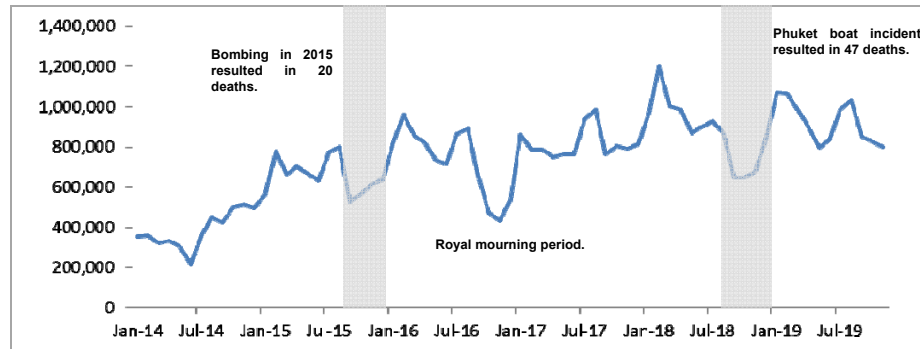
Heidi Mo

+65 6590 6630

heidimo@uobkayhian.com

## STOCK IMPACT

### HISTORICAL EVENTS THAT IMPACTED CHINESE TOURIST ARRIVALS



Source: Thailand's Ministry of Tourism and Sports, UOB Kay Hian, Various Sources.

• **Thailand: Delayed recovery.** Despite the visa-waiver scheme starting in Sep 23, we do expect a near-term temporary delay in Chinese tourism recovery due to the recent shooting in Bangkok. In our view, increased safety concerns after this incident is likely to deter Chinese tourists from travelling to Thailand. Looking back to Aug 15, a fatal bombing incident in Bangkok caused a sharp fall in Chinese tourist arrivals immediately from around 800,000 in Aug 15 to 530,000-640,000 in Sep-Dec 15, before recovering back to pre-incident levels in Jan 16. Similarly in Jul 18, a boat capsizing incident in Phuket which caused the deaths of 47 Chinese tourists dragged Chinese tourist arrivals from around 930,000 in Jul 18 to 646,000-867,000 in Aug-Dec 18. Similar to the bombing incident, it took 4-5 months for Chinese tourist arrivals to return to pre-incident levels in Jan 19. Based on this, we expect Chinese tourist arrivals to fall in the coming one to two quarters, offsetting Thailand's overall tourism recovery. We reckon that this may also offset the ongoing recovery for THBEV's brown spirits and beer segments, given the on-trade consumption nature of these products. We note that sales volumes/EBITDA margins for the spirits segment fell one to two quarters after these two incidents, implying a loss in sales volumes for the higher-margin brown spirits. We reckon that the beer segment would also suffer a similar loss in sales volumes as well.

• **Vietnam: Easing visa policies.** According to statistics from General Statistics Office of Vietnam, 9M23 international tourist arrivals to Vietnam had recovered back to around 70% of pre-pandemic levels at 8.9m, beating the government's original 8m target. A new target of 12m-13m has been set by Vietnam's authorities, backed by the relaxation of the country's visa application process. Starting Aug 23, Vietnam has offered 90-day e-visas to citizens of all countries with multiple entries. Also, 13 countries have been unilaterally exempted from visas and are allowed to stay for 45 days, up from 15 days previously. We reckon that there is still room for further recovery for 2023, given that Chinese tourist arrivals in Sep 23 accounted for only 16.4% of total tourist arrivals (30-40% pre-pandemic) and 28.5% of pre-pandemic levels. 9M23 Chinese tourist arrivals to Vietnam are currently at 28.2% of pre-pandemic levels.

## EARNINGS REVISION/RISK

• **We lower our FY24-25 PATMI forecasts by 1-2%,** after accounting for slightly lower sales volumes for the brown spirits and beer segments. Our new FY23-25 PATMI estimates are Bt31,961m (unchanged), Bt34,092m (Bt34,613m previously) and Bt36,858m (Bt37,534m previously) respectively.

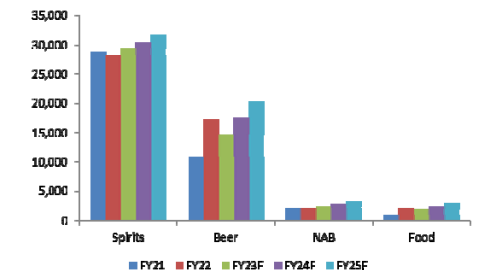
## VALUATION/RECOMMENDATION

• **Maintain BUY with a lower SOTP-based target price of S\$0.75 (from S\$0.83).** Our new target price is due to lower valuations for the beer segment as well as a stronger Singapore dollar since our last update. We still reckon that THBEV remains attractively priced at -2SD to its five-year mean PE, backed by an expected fundamental earnings recovery underpinned by favourable tailwinds and a decent 4.4% FY23 dividend yield. We opine that the recent share price weakness presents an attractive entry level.

## SHARE PRICE CATALYST

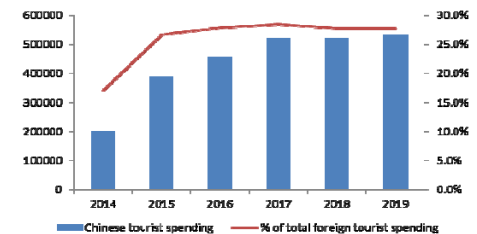
• a) Gaining market share in the beer segment, b) lower-than-expected operating costs.

## SEGMENTAL OPERATING PROFIT (BTM)



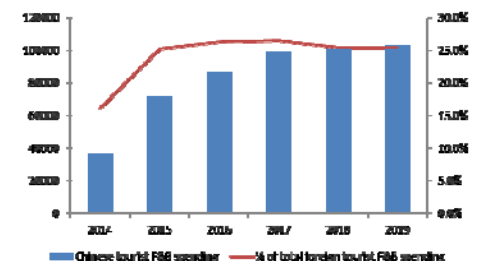
Source: UOB Kay Hian, THBEV

## TOTAL CHINESE TOURIST SPENDING IN THAILAND (BTM)



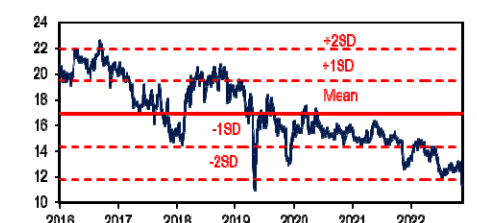
Source: Thailand's Ministry of Tourism and Sports, UOB Kay Hian

## TOTAL CHINESE TOURIST F&B SPENDING IN THAILAND (BTM)



Source: Thailand's Ministry of Tourism and Sports, UOB Kay Hian

## FORWARD PE (X)



Source: Bloomberg, UOB Kay Hian.

## SOTP VALUATION

Methodology	(Btm)
Spirits 17x FY23 EV/EBITDA	497,584
Beer 12x FY23 EV/EBITDA	177,465
NAB 16x FY23 EV/EBITDA	39,064
Food 14x FY23 EV/EBITDA	27,780
FPL Market Value	23,890
FNN Market Value	11,642
<b>Total</b>	<b>777,424</b>
Less: Net debt, Minority Interest	(267,219)
<b>Value</b>	<b>510,205</b>
<b>Per share (S\$)</b>	<b>0.75</b>

Source: UOB Kay Hian

**PROFIT & LOSS**

Year to 30 Sep (Btm)	2022	2023F	2024F	2025F
Net turnover	272,359	277,743	298,190	322,324
EBITDA	46,343	46,839	48,792	51,505
Deprec. & amort.	7,761	7,968	8,182	8,402
EBIT	38,583	38,871	40,610	43,103
Total other non-operating income	2,541	3,137	3,137	3,137
Associate contributions	5,044	5,044	6,044	7,044
Net interest income/(expense)	(6,227)	(6,201)	(6,601)	(7,001)
<b>Pre-tax profit</b>	<b>39,941</b>	<b>40,852</b>	<b>43,191</b>	<b>46,283</b>
Tax	(5,436)	(5,578)	(5,786)	(6,112)
Minorities	(4,399)	(3,313)	(3,313)	(3,313)
<b>Net profit</b>	<b>30,106</b>	<b>31,961</b>	<b>34,092</b>	<b>36,858</b>
Net profit (adj.)	30,106	31,961	34,092	36,858

**CASH FLOW**

Year to 30 Sep (Btm)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>45,013</b>	<b>30,350</b>	<b>38,439</b>	<b>43,765</b>
Pre-tax profit	39,941	40,852	43,191	46,283
Tax	(5,436)	(5,578)	(5,786)	(6,112)
Deprec. & amort.	7,761	7,968	8,182	8,402
Working capital changes	3,502	(9,221)	(6,744)	(4,682)
Non-cash items	(755)	(3,670)	(403)	(127)
Other operating cashflows	0.0	0.0	0.0	0.0
<b>Investing</b>	<b>(10,472)</b>	<b>(13,971)</b>	<b>(9,487)</b>	<b>(9,521)</b>
Capex (growth)	(6,219)	(15,827)	(10,018)	(10,149)
Investments	(10,101)	0.0	0.0	0.0
Others	5,848	1,855	532	627
<b>Financing</b>	<b>(19,917)</b>	<b>11,848</b>	<b>(6,581)</b>	<b>(8,047)</b>
Dividend payments	(12,559)	(15,073)	(15,981)	(17,046)
Issue of shares	38	0.0	0.0	0.0
Proceeds from borrowings	(10,840)	33,121	16,000	16,000
Others/interest paid	3,444	(6,201)	(6,601)	(7,001)
<b>Net cash inflow (outflow)</b>	<b>14,624</b>	<b>28,227</b>	<b>22,371</b>	<b>26,197</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>38,292</b>	<b>51,867</b>	<b>80,094</b>	<b>102,464</b>
Changes due to forex impact	(1,049)	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>51,867</b>	<b>80,094</b>	<b>102,464</b>	<b>128,661</b>

**BALANCE SHEET**

Year to 30 Sep (Btm)	2022	2023F	2024F	2025F
Fixed assets	277,769	292,646	302,611	312,812
Other LT assets	119,327	117,661	117,989	118,375
Cash/ST investment	51,867	80,094	102,464	128,661
Other current assets	58,826	66,042	73,727	79,519
<b>Total assets</b>	<b>507,789</b>	<b>556,443</b>	<b>596,791</b>	<b>639,367</b>
ST debt	57,122	83,892	83,892	83,892
Other current liabilities	32,008	28,052	30,117	32,555
LT debt	157,795	164,146	180,146	196,146
Other LT liabilities	11,476	11,665	12,524	13,538
Shareholders' equity	205,748	221,474	239,585	259,397
Minority interest	43,640	47,214	50,527	53,840
<b>Total liabilities &amp; equity</b>	<b>507,789</b>	<b>556,443</b>	<b>596,791</b>	<b>639,367</b>

**KEY METRICS**

Year to 30 Sep (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	17.0	16.9	16.4	16.0
Pre-tax margin	14.7	14.7	14.5	14.4
Net margin	11.1	11.5	11.4	11.4
ROA	6.1	6.0	5.9	6.0
ROE	16.0	15.0	14.8	14.8
<b>Growth</b>				
Turnover	13.2	2.0	7.4	8.1
EBITDA	11.4	1.1	4.2	5.6
Pre-tax profit	24.9	2.3	5.7	7.2
Net profit	22.2	6.2	6.7	8.1
Net profit (adj.)	22.2	6.2	6.7	8.1
EPS	22.2	6.2	6.7	8.1
<b>Leverage</b>				
Debt to total capital	46.3	48.0	47.6	47.2
Debt to equity	104.5	112.0	110.2	108.0
Net debt/(cash) to equity	79.2	75.8	67.4	58.4
Interest cover (x)	7.4	7.6	7.4	7.4

### TRADERS' CORNER



### City Developments (CIT SP)

Trading Buy Range: S\$6.55-6.58

Last price: S\$6.69

Target price: S\$6.96

Protective stop: S\$6.40

**Price rebounded after forming a temporary bottom at S\$6.43. There is potential divergence warning given by the MACD that hints at a possible reversal ahead. These could increase chances of the stock price continuing to move higher.**

The potential upside target is S\$6.96. Stop-loss could be placed at S\$6.40.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$8.00.



### Keppel DC REIT (KDCREIT SP)

Trading Buy Range: S\$2.05-2.06

Last price: S\$2.08

Target price: S\$2.21

Protective stop: S\$1.98

**Price rebounded after being supported by the rising trendline support. The RSI is rising from the oversold zone, hinting at a possible reversal ahead. These could increase chances of the stock price rebounding from this trendline to move higher.**

The potential upside target is S\$2.21. Stop-loss could be placed at S\$1.98.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

### ANALYST(S)

**Wong Shueh Ting, CFTe**

+65 6590 6616

shuehting@uobkayhian.com



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