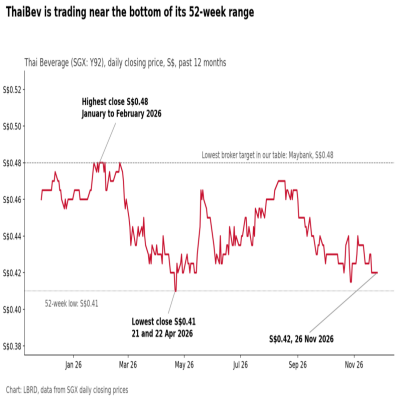


ThaiBev trades near a 52-week low ahead of tonightâ??s results: buy

Description

default watermark

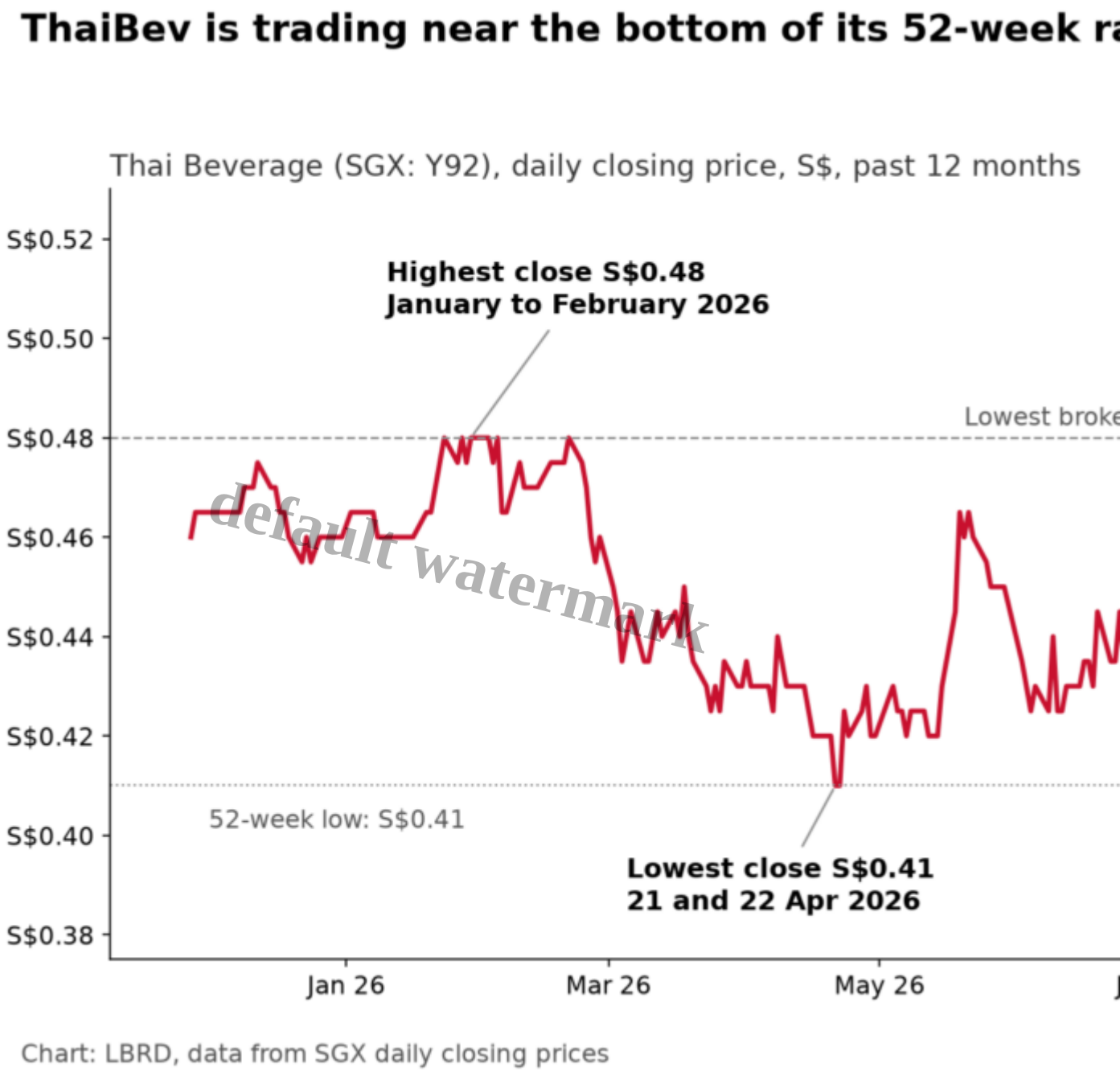
Thai Beverage closed at S$0.42 on Thursday, unchanged on the day and just above its 52-week low of S$0.41. Full-year results are due after the market closes today, 27 November 2026, with an investor call on Monday. Going in, the stock is priced at about 11 times trailing earnings, with a trailing dividend yield of about 5.6%, and every target in our broker table sits above the current price. We would buy on valuation and yield, ahead of the results, not as a growth story. This is our opinion.

The call

Thai Beverage Public Company Limited (SGX: Y92), the Bangkok-based group behind Thai spirits, Chang beer and Vietnamâ??s Sabeco, is our pick today. We rate it a buy ahead of tonightâ??s full-year results. This is our opinion, not a recommendation tailored to anyoneâ??s circumstances. The call is made before the numbers are out, and anything in tonightâ??s release can change the picture.

The shares closed at S$0.42 on Thursday, 26 November 2026, unchanged from Wednesdayâ??s close. The dayâ??s range was S$0.415 to S$0.425, and about 11.9 million shares changed hands. Thursdayâ??s close is the latest price going into this morningâ??s SGX session, which opens at 9am. The shares trade in Singapore dollars; the company reports in Thai baht.

On intraday prices, the 52-week range is S$0.41 to S$0.485, with the high set on 30 January 2026. At S$0.42 the stock is about 2% above its 52-week low and about 13% below its 52-week high. It is also about 11% below the S$0.47 share price cited in CGS Internationalâ??s 14 August note.



Thai Beverage closed at S$0.42 on 26 November, about 2% above its 52-week low of S$0.41 and below every target in our broker table. Chart: LBRD, data from SGX daily closing prices

Tonightâ??s results

ThaiBev will publish its FY2026 results, for the year to 30 September 2026, after the market closes on Friday, 27 November 2026. An investor conference call follows at 6pm Singapore time on Monday, 30 November 2026 (SGX announcement; call invitation).

The last published figures are a nine-month business update on 13 August 2026 and first-half results on 14 May 2026. This note is written before tonightâ??s release, so it does not include a full-year profit, earnings per share or final dividend.

What the last numbers showed

In the nine months to 30 June 2026, group revenue was 254,040 million baht, down 1.8% from 258,621 million baht. Group EBITDA rose 7.2% to 48,288 million baht, from 45,026 million baht. The group EBITDA margin was 19.0%, from 17.4%, on our calculation (SGX announcement; business update).

Figures in the table are in million baht, from the companyâ??s business update. The group margin is our calculation.

Segment	Revenue	Change	EBITDA	Change	EBITDA margin
Spirits	94,386	+1.7%	23,628	+6.6%	25.0%, from 23.9%
Beer	91,348	-5.3%	13,877	+10.4%	15.2%, from 13.0%
Non-alcoholic	47,832	-3.0%	8,864	+1.7%	18.5%, from 17.7%
Food	17,059	+3.0%	1,683	+6.7%	not given
Group	254,040	-1.8%	48,288	+7.2%	19.0%, from 17.4%

default watermark

Spirits volumes rose 2.0%, beer volumes fell 1.9% and non-alcoholic volumes rose 0.3%.

At 30 June 2026, net debt was 182,844 million baht, against 183,681 million baht at 30 September 2025. Net debt to equity was 0.79 times, from 0.85 times, and net debt to EBITDA for the last 12 months was 3.12 times, from 3.22 times. Operating cash flow over the nine months was 35,107 million baht. The nine-month update does not give a net or attributable profit figure. It reports EBITDA only.

In the first half, to 31 March 2026, revenue was 173,219 million baht, down 2.5%. Attributable profit was 14,245 million baht, down 3.2% from 14,710 million baht, after a 1,720 million baht impairment on discontinued operations of a joint venture (first-half results presentation). Excluding that impairment, attributable profit was 15,965 million baht, up 8.5%, and net profit was 19,162 million baht, up 7.8%. The interim dividend was 0.15 baht a share, unchanged, and was paid on 12 June 2026.

For FY2025, attributable profit was 25,361 million baht, down 6.8%, and earnings per share were 1.01 baht (FY2025 results presentation). The dividend was 0.62 baht a share, made up of a 0.15 baht interim and a 0.47 baht final, a payout of 61.4%. Net asset value was 5.62 baht a share at 30 September 2025.

Revenue has now fallen for several reporting periods: 2.1% in FY2025, 2.5% in the first half and 1.8% over nine months.

The numbers behind the call

These measures use Thursdayâ??s close of S$0.42. The calculations are ours and are illustrative. Where we convert from baht, we have used 26.38 baht to the Singapore dollar, the rate at the close of

26 November 2026.

Measure	Value	Basis
Trailing price to earnings	about 11 times	FY2025 earnings per share of 1.01 baht
Price to book	about 2.0 times	FY2025 net asset value of 5.62 baht a share
Trailing dividend yield	about 5.6%	FY2025 dividend of 0.62 baht a share. This assumes the FY2026 dividend is held at that level, which has not been declared
Net debt	about S$6.9 billion	182,844 million baht at 30 June 2026
Price to earnings on Maybankâ??s FY2026 forecast	about 10.6 times	Maybankâ??s core earnings per share forecast of 1.05 baht, dated 16 February 2026. That forecast may since have changed

default watermark

Normalised attributable profit in the first half was 15,965 million baht, about 60% of Maybankâ??s February forecast of 26,434 million baht for the full year, on our calculation. CGS International said nine-month revenue formed 75% of its own FY2026 estimate, in its 14 August note.

What the brokers say

Every target in the table was set before tonightâ??s results. The change is measured from S$0.42 and is our calculation.

Firm	Rating	Target	Report date	Change from S$0.42
CGS International	Add	S$0.58, unchanged	14 August 2026	about +38%
DBS	Buy	S$0.53	14 August 2026, maintained	about +26%
Phillip Securities	Buy	S$0.53	29 June 2026	about +26%
Maybank	Buy	S$0.48	2 October 2026	about +14%
Goldman Sachs	Hold, downgraded	S$0.51	27 November 2025, stale	about +21%

The Goldman Sachs target is a year old and is included only for completeness. The most recent note in our table is Maybankâ??s 2 October 2026 strategy report.

Maybank had the stock on hold, with a S$0.43 target, in a 16 February 2026 note. By its 2 October Singapore strategy report (PDF via SGX), it was on buy with a S$0.48 target. Maybank also lists the stock among Singapore names with â??large valuation discountsâ?•.

The consensus of 12 analysts compiled by S&P Global is a buy, with an average target of S$0.51 and targets ranging from S$0.44 to S$0.58. Those targets were last updated on 14 August 2026. Even the lowest of them is above Thursdayâ??s price.

CGS Internationalâ??s target is based on a sum of the parts and implies 12 times its calendar 2027 earnings forecast. Phillip Securities cites about 10 times its FY2026 estimate and a yield of about 5.5%. DBS cites about 10 times forward earnings and a 5.5% yield, in a 25 June note.

The bull case

Margins have been expanding while the top line has been flat. Nine-month EBITDA rose 7.2% even as revenue fell 1.8%, and every segment grew EBITDA. Beerâ??s EBITDA margin rose to 15.2% from 13.0%.

Spirits, the groupâ??s profit engine, is still growing. Volumes rose 2.0% and EBITDA 6.6% over the nine months, helped by the international business.

default watermark

The balance sheet is edging in the right direction. Net debt to EBITDA fell to 3.12 times from 3.22 times in nine months. Phillip Securities expects free cash flow to improve after major capital spending in Cambodia and on a Malaysian dairy farm.

At about 11 times trailing earnings and a trailing yield of about 5.6%, on our calculations, the stock is cheap if the dividend holds. The FY2025 payout was 61.4%.

There is also a longer-term option. DBS says management is considering a BeerCo IPO or a partnership with a major brewer, though the timing is uncertain. Phillip Securities calls a BeerCo spin-off an â??asset monetisation opportunityâ?•.

The bear case

The top line keeps shrinking. Revenue fell 2.1% in FY2025, 2.5% in the first half and 1.8% over nine months. Beer revenue fell 5.3% over nine months, which the company puts down to currency translation and a softer Thai market.

The margin gain may not last. The company says the EBITDA improvement came mainly from favourable raw material costs. CGS International expects the benefit of low-cost inventory to keep accruing in FY2026, but says replenishment at attractive prices will be key to sustaining margins in FY2027 and FY2028. Phillip Securities warns that â??the full impact of higher materials is yet to materialiseâ?•. DBS reported in June that management expects raw material prices to trend higher in FY2027 than in FY2026.

Vietnam beer is a drag. CGS International points to stiffer competition and higher operating costs in Vietnam from football sponsorships, and says Sabeco took longer than usual to recover market share after the Tet holiday.

The consumer backdrop is fragile. ThaiBev itself has flagged â??persistently high household debtâ?• in Thailand and regional conflicts, The Business Times reported in May. The company says border

tensions weighed on its non-alcoholic beverage revenue. Phillip Securities describes a â??stagflationaryâ?• consumer environment, and also flags alcohol marketing rules in Thailand.

Net debt of about S$6.9 billion, on our calculation, is about 3.1 times EBITDA. The first half also carried a 1,720 million baht joint-venture impairment, so reported profit can diverge from ordinary operations. Reported results can also be affected by moves in the baht and the Vietnamese dong.

The shares have been weak. They are down about 13% from the 52-week high of S$0.485, on our calculation, and the broker notes in our table are at least seven weeks old.

Why buy, not hold

This is a valuation and yield call, not a growth call. At S$0.42, ThaiBev trades at about 11 times trailing earnings, about 2.0 times book and a trailing yield of about 5.6%, on our calculations. It does so after a nine-month period in which EBITDA rose 7.2%, all four core segments lifted EBITDA, and net debt to EBITDA edged down. Every target in our table, from S$0.48 to S$0.58, sits above the current price.

default watermark

The weak points are real. Revenue has fallen for several reporting periods, beer is losing volume, and part of the margin gain rests on cheap raw-material inventory that CGS International and Phillip Securities both say may not last into FY2027.

We would still buy ahead of the results, because the shares already price in a good deal of that caution, and the dividend, if it is held, pays you to wait. The call is made before tonightâ??s numbers. We would move to hold if the final dividend is cut below 0.47 baht, if there is a fresh large impairment, or if management guides to a clear FY2027 margin reversal on Mondayâ??s call.

What to watch

Tonight, after the close: the FY2026 results and the final dividend. The FY2025 final was 0.47 baht a share. A final held at that level would keep the full-year dividend at 0.62 baht, which is the basis of the 5.6% trailing yield above, on our calculation.

On Monday, 30 November 2026, at 6pm Singapore time: the results call. Watch for commentary on raw material costs in FY2027, Sabecoâ??s share of the Vietnam beer market, and any update on BeerCo.

Broker targets may be revised after the results. All of the current targets in our table date from June to October 2026, or, in Goldman Sachsâ??s case, from November 2025.

Research by Warren.

This is general information, not financial advice, and does not take into account your objectives or financial situation.

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