

# THAI BEVERAGE PCL

## DEBENTURES 2019

Supporting Document

# Overview

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- ThaiBev is a leading beverage company in Southeast Asia with strong cash flows and prudent capital management policies to support its business operations, financial obligations, as well as growth aspirations.
- The Group is already the largest beverage company in Thailand and we have taken steps to solidify its position in the region and build stable and sustainable business via a number of strategic investments in companies that are champions in their own markets. These include our acquisitions of stakes in Singapore's leading beverage producer and distributor, Fraser and Neave, Limited; Myanmar's biggest whisky company, the Grand Royal Group; as well as Vietnam's biggest beer producer and distributor, Saigon Beer – Alcohol – Beverage Corporation.
- ThaiBev has a robust income base that generates consistently healthy sales and net profits, and has also received investment grade domestic and international credit ratings from both local and global agencies.
- ThaiBev has received numerous corporate governance and finance-related awards, including multiple ones from the Securities Investors Association (Singapore) and Alpha Southeast Asia.”

# Investment Highlight

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## **Largest beverage player** in Thailand and ASEAN Region

Ranked among top 10 largest companies by market cap in SGX – S\$15.32 Bn. (31 December 2018)

**Thailand's largest distribution network** with strong route-to-market for both alcoholic & non-alcoholic beverages



**Strong financials with stable free cash flow** of Baht 14,843 M (FY2018)

**Diversified income stream** from business across the region


**Investment grade credit rating**

# Investment Grade Debenture Ratings

## Debentures - 2018

ThaiBev Debentures	Rating
Debenture No. 1 <b>THB 50,000 million</b>	 <b>AA</b> ( <i>Stable Outlook</i> ) <b>[MAINTAINED]</b>
Debenture No. 2 & No.3 <b>THB 77,000 million</b>	 <b>AA(thai)</b> <i>(Stable Outlook)</i> <b>[MAINTAINED]</b>

## Debentures - 2019

ThaiBev Debentures	Rating
Debenture No. 1	 <b>AA</b> ( <i>Stable Outlook</i> ) <b>[MAINTAINED]</b>

# Investment Grade Corporate Ratings

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ThaiBev has been assigned investment grade corporate ratings by both domestic and international rating agencies.



**AA**  
(Stable Outlook)



*Domestic Rating*

**AA(th)**  
(Stable Outlook)

*International Rating*

**BBB-**  
(Stable Outlook)



**Baa3**  
(Negative Outlook)

Note: Thailand is rated "AAA" by TRIS and "Baa1" by Moody's  
Thailand is rated "AAA(th)" for national rating and "BBB+" for international rating by Fitch

# THAIBEV AWARDS

# Award Winning Debentures

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ThaiBev Wins Three Regional Awards in Relation to its Issuance of Baht 77,000 M Debentures



## Thailand Capital Markets Deal of the Year Award

International Financing Review Asia ("IFR Asia")



## Best Corporate Bond

The Asset Country Awards 2018



## Best Local Currency Bond Deal In Southeast Asia 2018

Alpha Southeast Asia

# Corporate Awards 2006 – 2018:

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Most Transparent Company Award  
Winner in Foreign Listings

SIAS Investors' Choice Awards  
Year 2009, 2014, 2016



Most Transparent Company Award  
Runner-up in Foreign Listings

SIAS Investors' Choice Awards  
Year 2010, 2012, 2013



Most Transparent Company Award  
Runner-up in New Issues

SIAS Investors' Choice Awards  
Year 2006



Strongest Adherence to  
Corporate Governance

Southeast Asia Institutional Investor  
Corporate Awards  
Year 2014



Most Consistent Dividend Policy

Southeast Asia Institutional Investor  
Corporate Awards  
Year 2015, 2016, 2018



A Decade of Excellence  
Hall of Fame

Thailand  
Corporate Excellence Awards  
Year 2011



# Corporate Awards 2006 – 2018:

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## The Best of Asia

Corporate Governance Asia  
Recognition Awards  
Year 2011, 2012



## Asia's Icon

Corporate Governance Asia  
Recognition Awards  
Year 2013



## Outstanding Award Corporate Sustainability

Thailand Top Company Awards  
Year 2015, 2016

# DJSI Awards

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## Achievement in 2018

- Achieved 100th percentile ranking and a perfect score in 12 assessment areas
- Achieved an overall CSA score of 90 out of 100, placing it in the 100th percentile of all companies in the global beverage industry that were assessed
- Achieved Industry Leader in Beverage Industry

MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM 

Year	Assessment score	Ranking
2018	90 points	1 <sup>st</sup> in World Members 1 <sup>st</sup> in Emerging market
2017	89 points	1 <sup>st</sup> in Emerging Market 2 <sup>nd</sup> in World Members
2016	84 points	1 <sup>st</sup> in Emerging market