

ABInBev

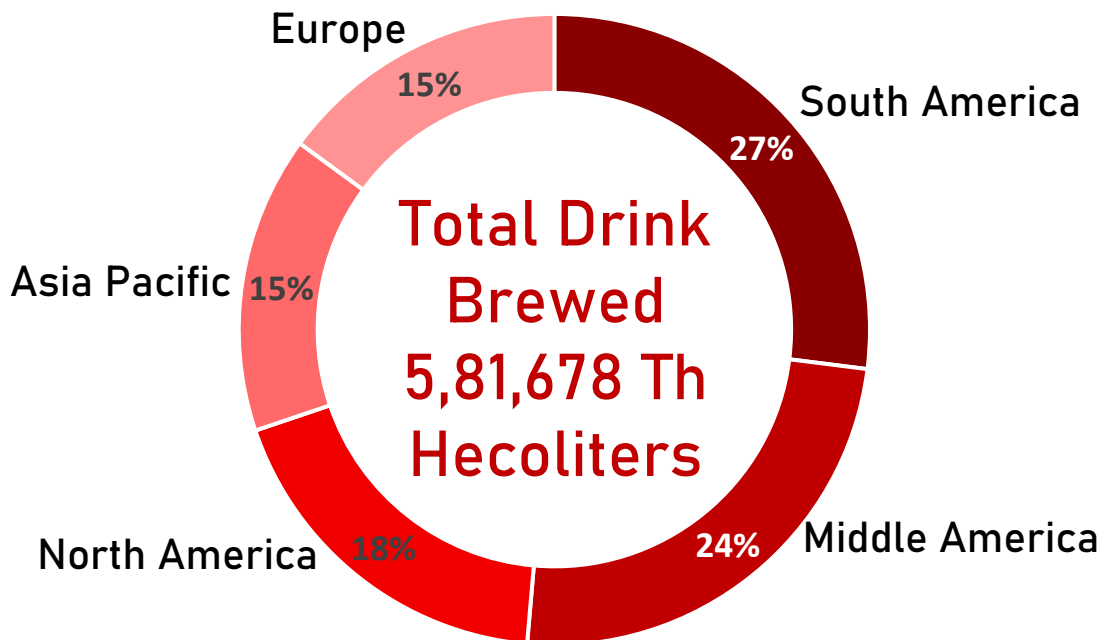
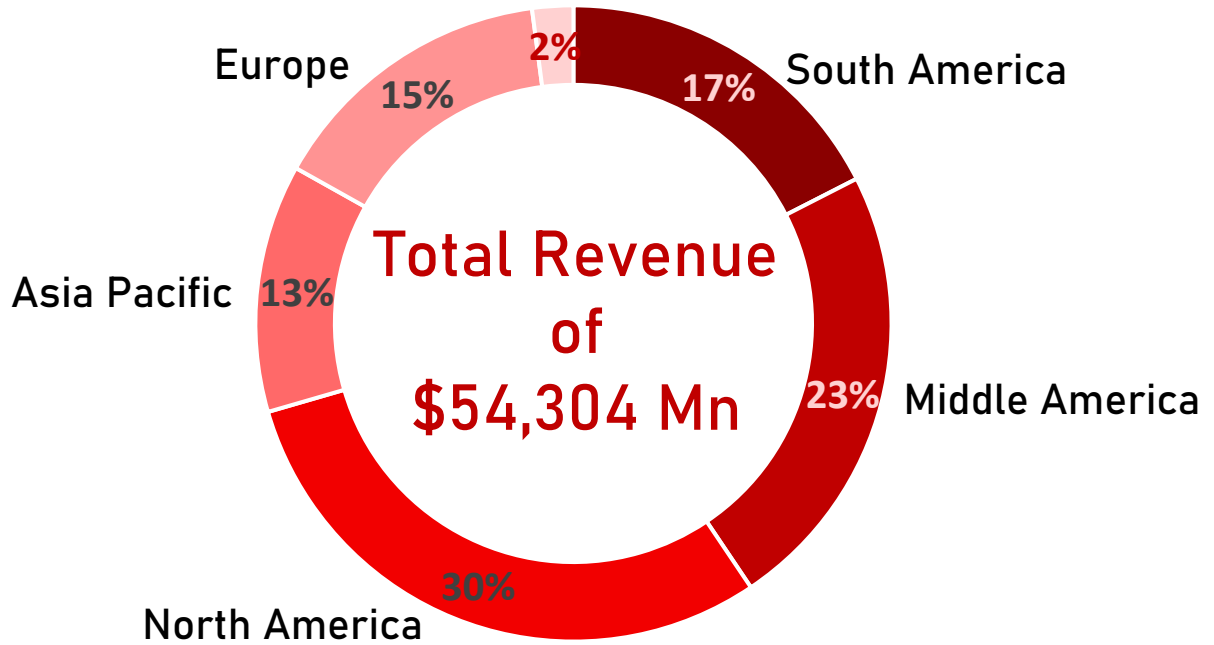
Research Report

OVERVIEW



REVENUE

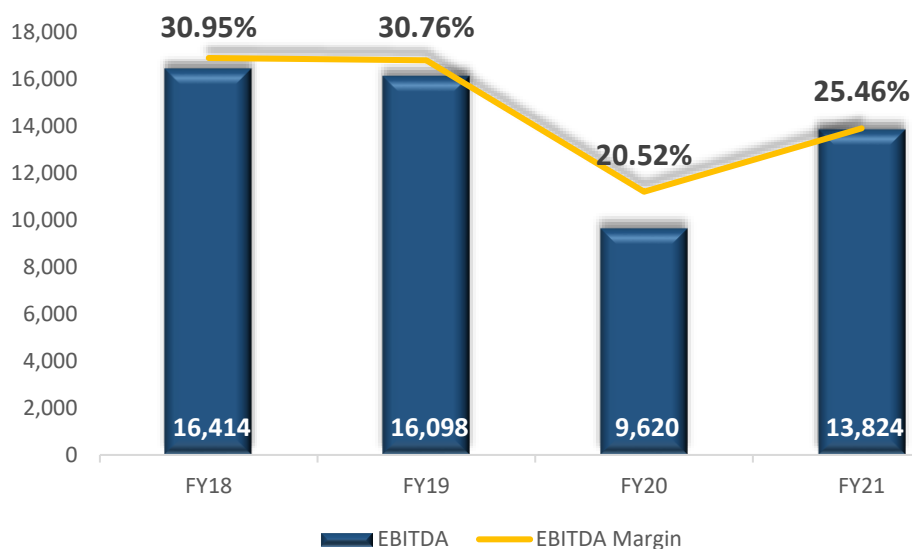
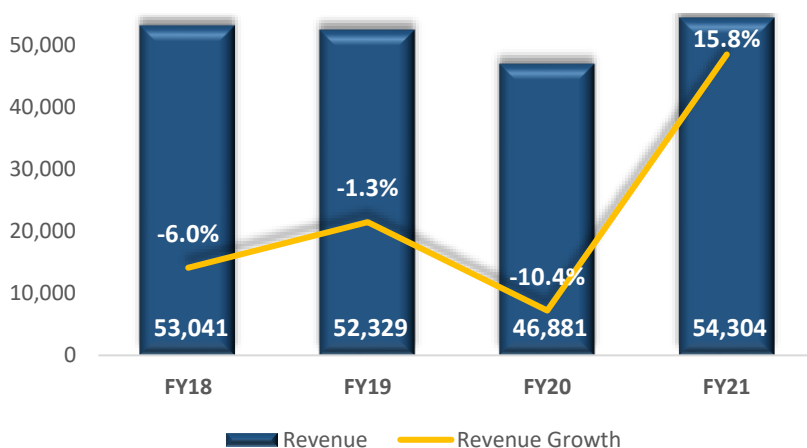
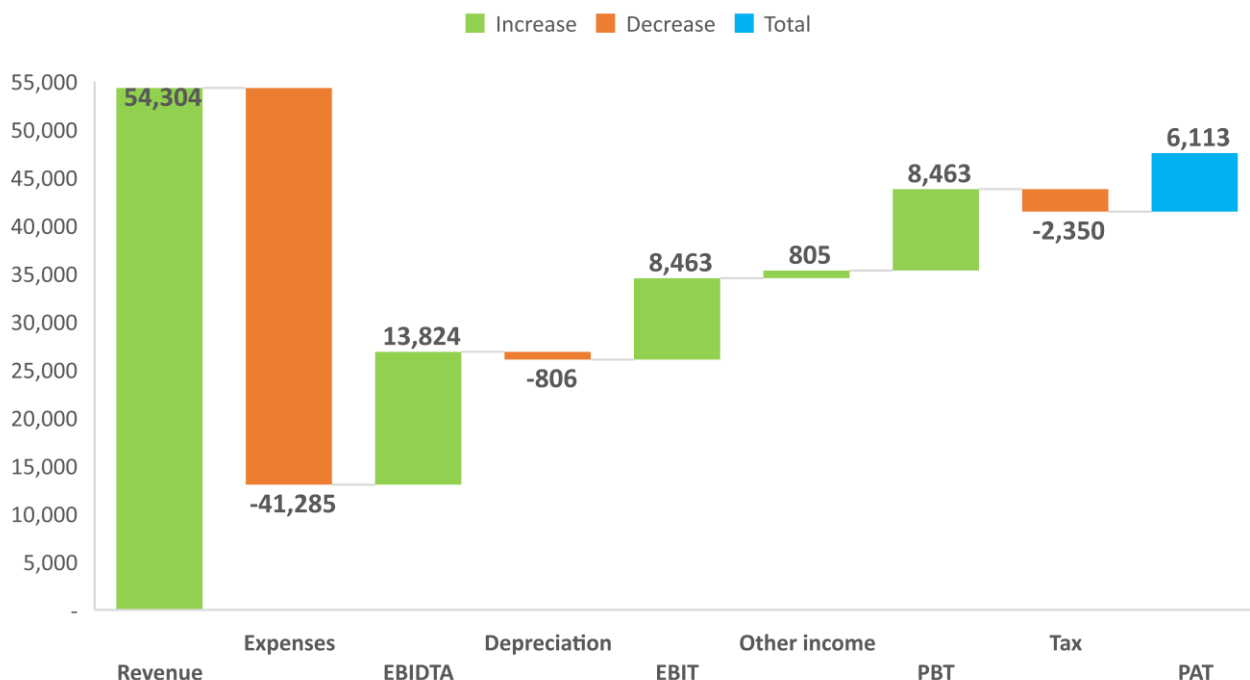
Global Export

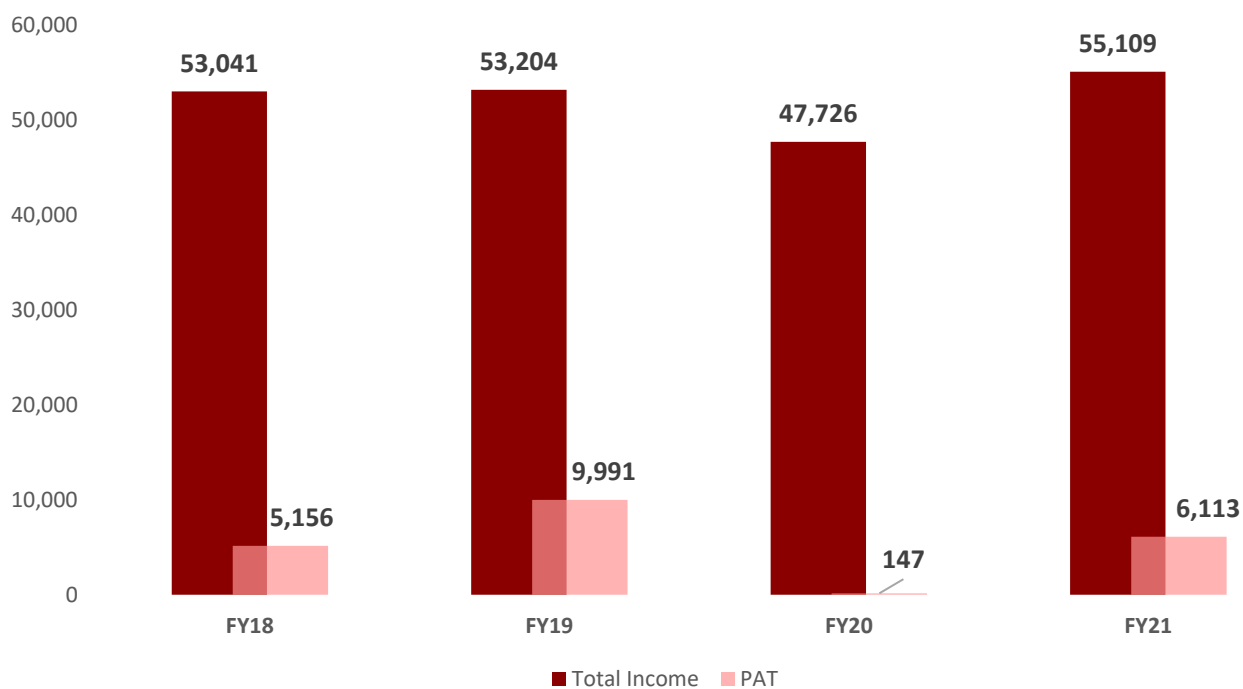


FINANCIAL ANALYSIS

FINANCIAL

(Figures in \$ Mn.)





VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	171.98
<i>Diluted P/E</i>	175.24
<i>EPS</i>	2.33
<i>Diluted EPS</i>	2.28
<i>Y-o-Y growth (%)</i>	16
<i>Debt/Equity</i>	1.74
<i>Debt/EBIDTA</i>	10
<i>Book Value</i>	79,339 \$
<i>Book Value per share</i>	39.53 \$

RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	69.9
<i>RoACE (%)</i>	10.73
<i>Current Ratio</i>	0.70
<i>Debt/Equity</i>	1.74
<i>Debt/EBIDTA</i>	10

CASH FLOW

(Figures in \$ Mn.)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	6,113
<i>Add: Depreciation</i>	5,052
<i>Income Tax Expense</i>	2,350
<i>Finance Cost</i>	5,609
<i>Others</i>	(318)
<i>Gross Cash Flow</i>	18,806
<i>Less: WC changes</i>	2,084
<i>Operating Cash flow</i>	20,890
<i>Income tax paid</i>	(6,091)
<i>Net Operating Cash Flow</i>	(14,799)

<i>Financing Activities</i>	<i>FY21</i>
<i>Proceeds from borrowings</i>	454
<i>Payment on borrowings</i>	(8,965)
<i>Dividends Paid</i>	(2,364)
<i>Others</i>	(723)
<i>Net Financing Cash Flow</i>	(11,598)

<i>Investing Activities</i>	<i>FY21</i>
<i>Purchase of Intangible Assets</i>	(5,640)
<i>Proceed from sale of Intangible assets</i>	142
<i>Others</i>	(379)
<i>Net Investing Cash Flow</i>	(5,877)

<i>Cash & Cash Equivalent at the beginning of the year</i>	15,247
<i>Net Cash & Cash Equivalents</i>	(2,676)
<i>Cash & Cash Equivalent at the end of the year</i>	12,045