

ABInBev

Research Report

OVERVIEW

6 Centuries of Brewing History

ABInBev

43.8% Recycled content in Glass

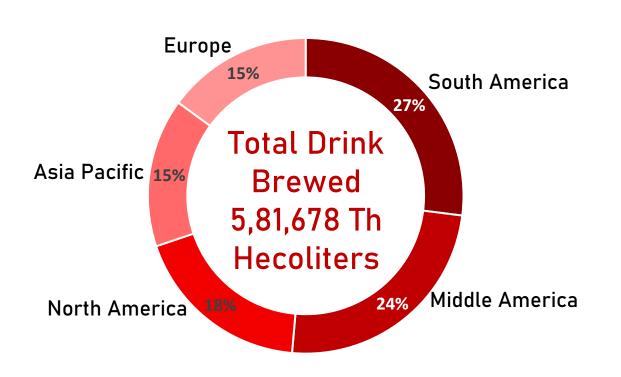
100+ Accelerator program
Welcomed in 2021

Presence in nearly 50 countries

Portfolio of more than 500 iconic global and local brands

313 Beer Awards won at major International Competitions in 2021

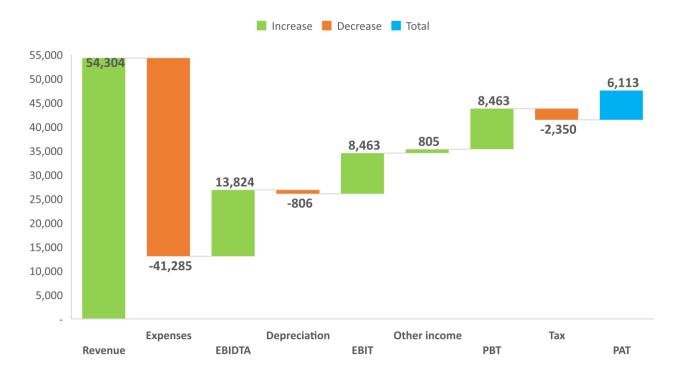


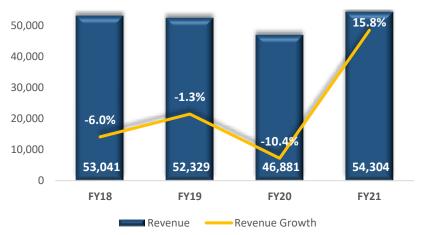


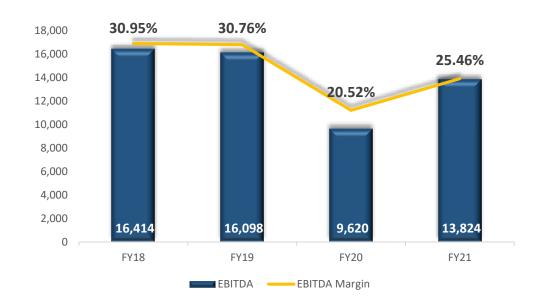
FINANCIAL ANALYSIS

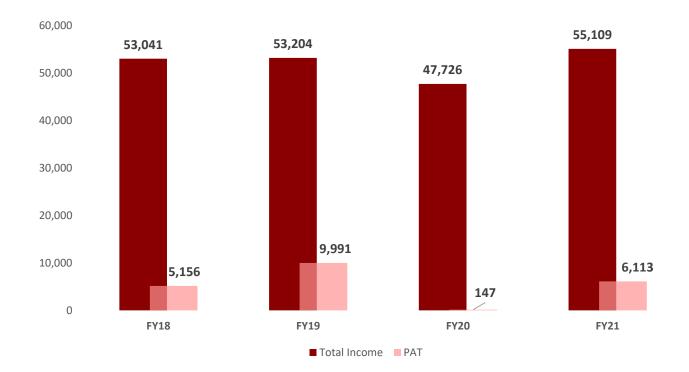
FINANCIAL

(Figures in \$ Mn.)









VALUATION

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

RATIO

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

CASH FLOW

(Figures in \$ Mn.)

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

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

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

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













