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ThaiBev Q1 profit drops 62%

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As private consumption in the domestic beverage market increased at a slower than expected pace even after the official mourning period ended for the late King Bhumibol Adulyadej, revenue in three months till Dec 31 fell 2.6 per cent to 45.6 billion baht. Although the total sales volume of beer fell 6.2 per cent, ThaiBev said that it maintained its share of the market.

ThaiBev said it obtained bridging loans from various local and foreign banks to fund the acquisitions in the first quarter. It will manage to take out short-term debts in the appropriate time, it added.

The counter closed unchanged at 91 cents before the results were announced.