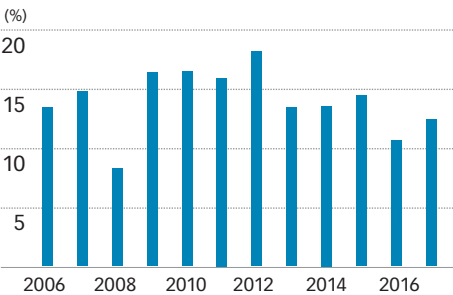
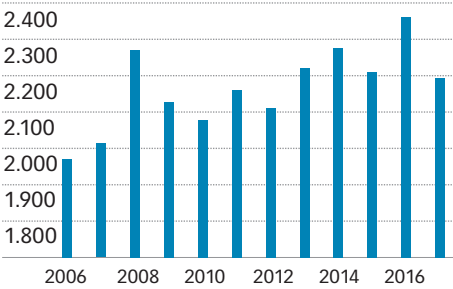


Roll out the barrel

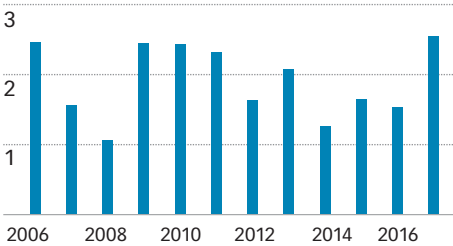
Brewers' return on equity*



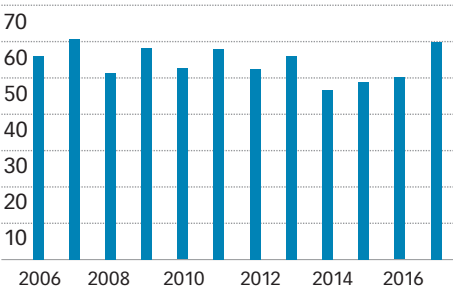
Brewers' leverage ratio*



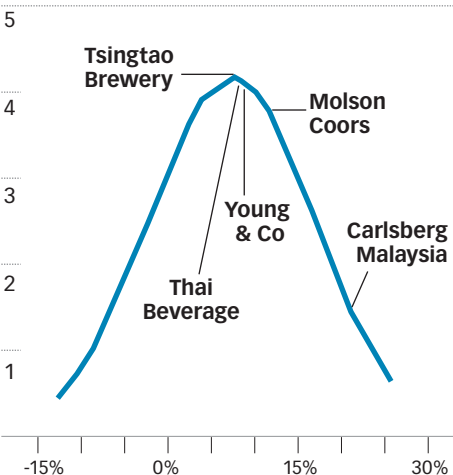
Brewers' dividend cover*



Brewers' retention ratio*



Dividend growth rate distribution



*Based on basket of 24 brewers across the globe

Source: Motley Fool Singapore