# Carabao Group

# CBG

Carabao Group Public Company Limited

| | |
|---|---|
| Bloomberg | CBG TB |
| Reuters | CBG.BK |

A Subsidiary of SCBX Group

## Preview 4Q24: Growth both YoY and QoQ

**We expect 4Q24F net profit of Bt819mn (+26.2% YoY and +10.6% QoQ), the highest in 14 quarters, backed by a new high domestic energy drink market share of 26%, building revenue both YoY and QoQ. At the same time, we expect a weaker gross margin and high SG&A. We upgrade our 2024F by 4% to reflect the strong 4Q24. In 2025, we expect net profit growth of 13.3% on continued gains in energy drink market share and greater efficiency. We rate Outperform with a 2025 TP of Bt101/sh based on -0.5SD PE of 31x.**

**4Q24F earnings growth both YoY and QoQ.** By our estimates, CBG's domestic energy drink market share reached 26% in 4Q24 from 25.8% at end-3Q24, ending 2024 with solid growth from 23.4% at end-2023. Overseas sales grew 10% QoQ, backed by growth in Cambodia and recovery in Myanmar. We thus estimate 4Q24 revenue of Bt5.9bn (+11.8% YoY and +16.6% QoQ), ~13% higher than our earlier forecast. We expect average gross margin of 26.7%, narrowed from 28.1% in 3Q24 from higher aluminum cost carried over from 1H24 against stable costs for electricity and sugar. SG&A will be higher YoY and QoQ from employee benefits. Taken together, we forecast 4Q24F net profit at Bt819mn (+26.2% YoY and +10.6% QoQ).

**Upgrade 2024F by 4% to factor in strong 4Q24F.** In view of the stronger sales than expected in 4Q24F, we have raised our 2024 revenue forecast by 3.3% to Bt20.2bn (+11%), a new high. We keep our average gross margin forecast at 27.3%, up from 25.9%, aided by lower raw material costs and economies of scale. Our revised 2024F net profit is Bt2.88bn (+49.6%), up 4% from our previous forecast.

**Growth to continue in 2025.** In 2025, CBG aims to gain of another 300bps in market share to 29%. It will remain as proactive as it was in 2024 via keeping its flagship product selling price at Bt10/bottle plus price promotions through the MT channel. CBG also targets double-digit revenue growth, but we maintain our 2025F revenue growth at 10% to Bt23bn; we will keep an eye on the movement of domestic energy drink market share to see if there will be any upside to our forecast. Average gross margin is expected to go up to 28% on lower sugar cost and economies of scale. Underwritten by sales volume growth in 2025F, we forecast net profit growth of 13.3% to Bt3.26bn. CBG expects a new plant in Myanmar to start commercial runs in 2Q25 and the new plant in Cambodia remains on schedule with commercial startup expected in early 3Q26.

**ESG key risks.** Operational risk: CLMV economies and policies must be monitored. Competition in the domestic energy drink market is expected to stay intense. Raw material prices and cost of goods sold (aluminum, sugar, natural gas and electricity) are by nature volatile. ESG Risk: CBG was listed in SET ESG ratings as AA in 2024, moved up from A in 2023.

**Forecast and valuation**

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 19,215 | 18,853 | 20,931 | 23,005 | 25,305 |
| EBITDA | (Btmn) | 3,608 | 3,230 | 4,382 | 4,872 | 5,191 |
| Core profit | (Btmn) | 2,282 | 1,916 | 2,879 | 3,262 | 3,544 |
| Reported profit | (Btmn) | 2,286 | 1,924 | 2,879 | 3,262 | 3,544 |
| Core EPS | (Bt) | 2.28 | 1.92 | 2.88 | 3.26 | 3.54 |
| DPS | (Bt) | 1.50 | 0.90 | 1.35 | 1.53 | 1.66 |
| P/E, core | (x) | 34.8 | 41.5 | 27.6 | 24.4 | 22.4 |
| EPS growth, core | (%) | (20.8) | (16.0) | 50.3 | 13.3 | 8.7 |
| P/BV, core | (x) | 7.4 | 6.9 | 5.9 | 5.2 | 4.6 |
| ROE | (%) | 22.1 | 17.5 | 23.4 | 22.9 | 21.9 |
| Dividend yield | (%) | 1.9 | 1.1 | 1.7 | 1.9 | 2.1 |
| EV/EBITDA | (x) | (14.1) | (10.5) | 35.7 | 11.2 | 6.6 |

*Source: InnovestX Research*

## Tactical: OUTPERFORM

**(3-month)**

**Stock data**

| | |
|---|---|
| Last close (Jan 23) (Bt) | 79.50 |
| Target price (Bt) | 101.00 |
| Mkt cap (Btbn) | 79.50 |
| 12-m high / low (Bt) | 82 / 61.3 |
| Avg. daily 6m (US$mn) | 7.47 |
| Foreign limit / actual (%) | 49 / 8 |
| Free float (%) | 28.6 |
| Outstanding Short Position (%) | 0.99 |

**Share price performance**

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | 2.6 | 0.0 | 6.4 |
| Relative to SET | 6.4 | 8.7 | 9.3 |

**INVX core earnings vs consensus**

| Earnings vs consensus | 2025F | 2026F |
|---|---|---|
| Consensus (Bt mn) | 3,265 | 3,630 |
| INVX vs Consensus (%) | (0.1) | (2.4) |

| Earnings momentum | YoY | QoQ |
|---|---|---|
| INVX 1Q25 core earnings | up | flat |

**2024 Sustainability/2023 ESG Score**

| | |
|---|---|
| SET ESG Ratings | AA |

| Bloomberg ESG Score and Rank in the sector | | |
|---|---|---|
| ESG Score and Rank | 2.73 | 9/58 |
| Environmental Score and Rank | 2.72 | 9/58 |
| Social Score and Rank | 1.01 | 10/58 |
| Governance Score and Rank | 4.98 | 4/58 |

*Source: SET, InnovestX Research, Bloomberg Finance L.P.*

**Analyst**

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**Value proposition**

Carabao is the second largest energy drink company in Thailand, with a strong distribution network and a successful overseas business. Its main product, Carabao Dang Energy Drink, is packaged in amber glass bottles or aluminum cans. Other branded products include bottled water, coffee and Carabao Sport electrolyte drink. The company began to diversify its product portfolio into the functional drink segment via the launch of Woody C+ Lock in March 2020. In 4Q23, CBG started a new business as a can and bottle producer, and as distributor for its Carabao group beer.

**Business outlook**,

In 2024, CBG's domestic energy drink market share under its flagship brand "Carabao Dang" rose to an all-time high of 26% from 23.4% at end-2023. In 2025, CBG will maintain the selling price of its flagship energy drink at Bt10/bottle in hopes of a gain in share to 29% by end-2025. Overseas expansion will be backed by a new plant in Myanmar, which is expected to start commercial runs at end-2Q25, followed by a new Cambodia plant in 2026.

| Bullish views | Bearish views |
|---|---|
| 1.New plant in Myanmar starts operations in 2025. | 1. Overseas risk, political, currency and consumption |
| 2.Brand awareness, brand loyalty and promotions improved market share in 2024. | 2.The application of sugar and sweetened beverage tax |
| 3. Declining costs for major raw material aluminum. | |
| 4. Energy drink market share growth significant in 2024 and expected to continue in 2025. | |

**Key catalysts**

| Factor | Event | Impact | Comment |
|---|---|---|---|
| Aluminum price | Aluminum price trending down | Neutral | Average LME YTD price has been swinging around US$2,473-2,673/ton, a bit higher than the 2024 average of US$2,100-2,700/. Each US$100 change in price either direction affects CBG's gross margin by 0.3-0.4%. |
| Sugar and sweetened beverage tax | Fourth adjustment may apply in April 1,2025 onward. | Negative | Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt1/l (from Bt0.30), 8-10g will be taxed Bt3/l (from Bt1), 10-14g will be taxed Bt5/l (from Bt3), 14-18g will be taxed Bt5/l (same), and more than 18g will be taxed Bt5/l. (same). |

**Sensitivity analysis**

| Factor | Earnings impact | TP impact |
|---|---|---|
| 1% change gross margin | 4.2% | Bt4.90/share |

## Our view on ESG

**CBG was listed in SET ESG ratings as AA in 2024, moved up from A in 2023. The company also granted a Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability.**

### ESG Ratings and Indices

| Bloomberg ESG Financial Materiality Score | 2.73 (2023) |
|---|---|
| Rank in Sector | 9/58 |

| | CG Rating | DJSI | SETESG | SET ESG Ratings |
|---|---|---|---|---|
| CBG | 5 | No | Yes | AA |

*Source: Thai Institute of Directors and SET*

### Environmental Issue (E)

- CBG launched a water filtration system using reverse osmosis in 2021 to produce pure drinking water, the volume of recycled water in 2020 grew to 35,688 cubic meters with 39,943 in 2021, up by 12%.
- It started waste disposal management starting with selection of raw materials to final process is the procedure of waste management by controlling less usage, reuse, recycle and properly disposed as well as the selection of effective Supplier in accordance with the requirements of the law.
- CBG verified for greenhouse gas emission.

### Social Issue (S)

- Creating jobs and career development opportunities for better quality of life of local communities through participation in company activities.
- Respect individual rights while taking care of employees fairly and equitably, no matter what level.
- Committed to enhancing employee knowledge and uplifting their skills and performance efficiency.
- Pay attention to the development of community well-being and the sustainability of social and the environment.

### Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2024 by the Thai Institute of Directors Association (IOD), CBG's scores were at the excellent level.
- CBG is on the list of CAC anti-Corruption Certification.
- As of Dec 2023, CBG's The Chairman of the Board is not an independent director.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.
- Total number of female directors are 4 (persons) or 30% of total directors of 13.

### ESG Financial Materiality Score and Disclosure

| | 2023 | 2023 |
|---|---|---|
| **ESG Financial Materiality Score** | **2.73** | **2.73** |
| **Environment Financial Materiality Score** | **2.89** | **2.72** |
| GHG Scope 1 ('000 metric tonnes) | 82 | 82 |
| GHG Scope 2 Location-Based ('000 metric tonnes) | 42 | 38 |
| GHG Scope 3 ('000 metric tonnes) | 74 | 296 |
| Carbon per Unit of Production ('000 of GHG) | — | — |
| Total Energy Consumption ('000 megawatt hours) | 436 | 427 |
| Hazardous Waste ('000 metric tonnes) | 1 | 1 |
| Total Water Withdrawal ('000 of cubic meters) | 1,130 | 1,320 |
| **Social Financial Materiality Score** | **0.94** | **1.01** |
| Human Rights Policy | Yes | Yes |
| Consumer Data Protection Policy | Yes | Yes |
| Women in Workforce (%) | 33.53 | 36.03 |
| Anti-Bribery Ethics Policy | Yes | Yes |
| Employee Turnover (%) | 42.00 | 50.00 |
| Governance Financial Materiality Score | 4.82 | 4.98 |
| **Board Size (persons)** | **13** | **12** |
| Number of Non Executive Directors on Board (persons) | 8 | 7 |
| Board Meeting Attendance (%) | 95 | 100 |
| Number of Women on Board (persons) | 4 | 4 |
| Number of Independent Directors (persons) | 6 | 5 |

*Source: Bloomberg Finance L.P.*

**Disclaimer**

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 14,933 | 17,231 | 17,364 | 19,215 | 18,853 | 20,931 | 23,005 | 25,305 |
| Cost of goods sold | (Btmn) | (9,123) | (10,173) | (11,181) | (13,582) | (13,974) | (15,217) | (16,563) | (18,220) |
| **Gross profit** | **(Btmn)** | 5,810 | 7,058 | 6,183 | 5,633 | 4,879 | 5,714 | 6,441 | 7,085 |
| SG&A | (Btmn) | (2,753) | (2,880) | (2,945) | (3,078) | (2,660) | (2,352) | (2,600) | (2,935) |
| Other income | (Btmn) | 107 | 156 | 206 | 240 | 193 | 195 | 200 | 206 |
| Interest expense | (Btmn) | (133) | (107) | (89) | (115) | (183) | (156) | (184) | (161) |
| **Pre-tax profit** | **(Btmn)** | 3,032 | 4,227 | 3,356 | 2,679 | 2,229 | 3,401 | 3,858 | 4,195 |
| Corporate tax | (Btmn) | (564) | (667) | (513) | (433) | (337) | (544) | (617) | (671) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 38 | (34) | 38 | 35 | 24 | 23 | 22 | 21 |
| **Core profit** | **(Btmn)** | 2,506 | 3,525 | 2,881 | 2,282 | 1,916 | 2,879 | 3,262 | 3,544 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 5 | 8 | 0 | 0 | 0 |
| **Net Profit** | **(Btmn)** | 2,506 | 3,525 | 2,881 | 2,286 | 1,924 | 2,879 | 3,262 | 3,544 |
| EBITDA | (Btmn) | 3,699 | 5,002 | 4,198 | 3,608 | 3,230 | 4,382 | 4,872 | 5,191 |
| **Core EPS** | **(Bt)** | 2.51 | 3.53 | 2.88 | 2.28 | 1.92 | 2.88 | 3.26 | 3.54 |
| Net EPS | (Bt) | 2.51 | 3.53 | 2.88 | 2.29 | 1.92 | 2.88 | 3.26 | 3.54 |
| DPS | (Bt) | 1.70 | 2.40 | 1.90 | 1.50 | 0.90 | 1.35 | 1.53 | 1.66 |

### Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 3,197 | 3,992 | 5,382 | 6,347 | 5,802 | 6,112 | 7,161 | 8,355 |
| Total fixed assets | (Btmn) | 11,583 | 13,094 | 13,804 | 13,692 | 13,741 | 13,884 | 14,026 | 14,166 |
| **Total assets** | **(Btmn)** | 14,780 | 17,087 | 19,186 | 20,039 | 19,544 | 19,996 | 21,187 | 22,521 |
| Total loans | (Btmn) | 1,997 | 3,594 | 3,381 | 6,087 | 1,994 | 3,494 | 2,994 | 2,494 |
| Total current liabilities | (Btmn) | 3,777 | 5,655 | 5,427 | 8,187 | 4,283 | 5,728 | 5,270 | 4,812 |
| Total long-term liabilities | (Btmn) | 2,284 | 1,274 | 3,648 | 1,287 | 3,948 | 976 | 710 | 484 |
| **Total liabilities** | **(Btmn)** | 6,062 | 6,929 | 9,075 | 9,474 | 8,231 | 6,704 | 5,980 | 5,296 |
| Paid-up capital | (Btmn) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| **Total equity** | **(Btmn)** | 8,718 | 10,157 | 10,111 | 10,565 | 11,312 | 13,292 | 15,207 | 17,225 |
| **BVPS** | **(Bt)** | 8.72 | 10.16 | 10.11 | 10.57 | 11.31 | 13.29 | 15.21 | 17.23 |

### Cash Flow Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 2,506 | 3,525 | 2,881 | 2,282 | 1,916 | 2,879 | 3,262 | 3,544 |
| Depreciation and amortization | (Btmn) | 534 | 668 | 753 | 813 | 818 | 826 | 830 | 835 |
| Operating cash flow | (Btmn) | 2,957 | 3,636 | 2,469 | 2,131 | 3,903 | 3,121 | 3,984 | 4,268 |
| Investing cash flow | (Btmn) | (432) | (1,670) | (1,176) | (498) | (863) | (900) | (900) | (900) |
| Financing cash flow | (Btmn) | (1,714) | (1,933) | (1,116) | (1,830) | (2,803) | (2,392) | (2,135) | (2,276) |
| **Net cash flow** | **(Btmn)** | 810 | 33 | 177 | (197) | 238 | (171) | 949 | 1,092 |

### Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 38.9 | 41.0 | 35.6 | 29.3 | 25.9 | 27.3 | 28.0 | 28.0 |
| Operating margin | (%) | 20.5 | 24.2 | 18.7 | 13.3 | 11.8 | 16.1 | 16.7 | 16.4 |
| EBITDA margin | (%) | 24.8 | 29.0 | 24.2 | 18.8 | 17.1 | 20.9 | 21.2 | 20.5 |
| EBIT margin | (%) | 21.2 | 25.1 | 19.8 | 14.5 | 12.8 | 17.0 | 17.6 | 17.2 |
| Net profit margin | (%) | 16.8 | 20.5 | 16.6 | 11.9 | 10.2 | 13.8 | 14.2 | 14.0 |
| ROE | (%) | 28.7 | 34.7 | 28.5 | 21.6 | 17.0 | 21.7 | 21.5 | 20.6 |
| ROA | (%) | 17.0 | 20.6 | 15.0 | 11.4 | 9.8 | 14.4 | 15.4 | 15.7 |
| Net gearing | (x) | 0.4 | 0.4 | 0.4 | 0.6 | 0.4 | 0.2 | 0.1 | (0.0) |
| Interest coverage | (x) | 23.8 | 40.6 | 38.8 | 24.3 | 13.2 | 22.8 | 21.9 | 27.0 |
| Debt service coverage | (x) | 1.7 | 1.4 | 1.2 | 0.6 | 1.5 | 1.2 | 1.5 | 2.0 |
| Payout Ratio | (%) | 67.8 | 68.1 | 65.9 | 65.6 | 46.8 | 46.8 | 46.8 | 46.8 |

### Main Assumptions

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Sales Growth | (%) | 3.5 | 15.4 | 0.8 | 10.7 | (1.9) | 11.0 | 9.9 | 10.0 |
| SG&A/Sales | (%) | 18.4 | 16.7 | 17.5 | 16.0 | 15.5 | 11.2 | 11.3 | 11.6 |

## Financial statement

**Profit and Loss Statement**

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 4,490 | 4,124 | 4,707 | 4,707 | 5,316 | 4,935 | 4,954 | 5,098 |
| Cost of goods sold | (Btmn) | 3,299 | 3,107 | 3,447 | 3,445 | 3,975 | 3,613 | 3,583 | 3,667 |
| **Gross profit** | **(Btmn)** | 1,191 | 1,017 | 1,260 | 1,262 | 1,341 | 1,322 | 1,371 | 1,431 |
| SG&A | (Btmn) | 1,191 | 1,017 | 1,260 | 1,262 | 1,341 | 1,322 | 1,371 | 1,431 |
| Other income | (Btmn) | 73 | 62 | 42 | 44 | 45 | 42 | 40 | 77 |
| Interest expense | (Btmn) | 35 | 36 | 44 | 51 | 52 | 45 | 37 | 33 |
| **Pre-tax profit** | **(Btmn)** | 457 | 314 | 546 | 599 | 769 | 742 | 841 | 899 |
| Corporate tax | (Btmn) | 103 | 55 | 61 | 80 | 80 | 115 | 123 | 158 |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 8 | 7 | 9 | 1 | 6 | 4 | 6 |
| **Core profit** | **(Btmn)** | 355 | 268 | 492 | 528 | 690 | 633 | 723 | 747 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net Profit** | **(Btmn)** | 408 | 264 | 482 | 530 | 649 | 628 | 691 | 741 |
| EBITDA | (Btmn) | 689 | 554 | 795 | 854 | 1,027 | 993 | 1,083 | 1,139 |
| **Core EPS** | **(Bt)** | 0.35 | 0.27 | 0.49 | 0.53 | 0.69 | 0.63 | 0.72 | 0.75 |
| Net EPS | (Bt) | 0.41 | 0.26 | 0.48 | 0.53 | 0.65 | 0.63 | 0.69 | 0.74 |

**Balance Sheet**

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 6,347 | 5,488 | 6,074 | 5,698 | 5,802 | 4,940 | 4,975 | 5,280 |
| Total fixed assets | (Btmn) | 13,692 | 13,628 | 13,821 | 13,869 | 13,741 | 13,685 | 13,539 | 13,359 |
| **Total assets** | **(Btmn)** | 20,039 | 19,116 | 19,895 | 19,566 | 19,544 | 18,625 | 18,514 | 18,639 |
| Total Loans | (Btmn) | 555 | 2,509 | 3,682 | 1,479 | 3,326 | 2,805 | 999 | 450 |
| Total current liabilities | (Btmn) | 7,939 | 4,911 | 4,828 | 4,650 | 4,040 | 2,896 | 4,260 | 4,620 |
| Total long-term liabilities | (Btmn) | 1,082 | 3,013 | 4,160 | 1,928 | 3,747 | 3,202 | 1,516 | 972 |
| **Total liabilities** | **(Btmn)** | 9,474 | 8,287 | 9,309 | 8,862 | 8,231 | 6,667 | 6,364 | 6,390 |
| Paid-up capital | (Btmn) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| **Total equity** | **(Btmn)** | 10,683 | 10,960 | 10,726 | 10,847 | 11,491 | 12,139 | 12,336 | 12,453 |
| **BVPS** | **(Bt)** | 10.68 | 10.96 | 10.73 | 10.85 | 11.49 | 12.14 | 12.34 | 12.45 |

**Cash Flow Statement**

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 355 | 268 | 492 | 528 | 690 | 633 | 723 | 747 |
| Depreciation and amortization | (Btmn) | 197 | 204 | 206 | 204 | 205 | 205 | 205 | 206 |
| Operating cash flow | (Btmn) | 997 | 871 | 872 | 2,695 | 3,903 | 1,136 | 2,250 | 3,155 |
| Investing cash flow | (Btmn) | (182) | (163) | (455) | (689) | (863) | (126) | (156) | (253) |
| Financing cash flow | (Btmn) | (758) | (810) | (934) | (2,049) | (2,802) | (1,408) | (2,335) | (2,832) |
| **Net cash flow** | **(Btmn)** | 57 | (102) | (518) | (43) | 238 | (398) | (241) | 70 |

**Key Financial Ratios**

| FY December 31 | Unit | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 26.5 | 24.7 | 26.8 | 26.8 | 25.2 | 26.8 | 27.7 | 28.1 |
| Operating margin | (%) | 9.3 | 7.0 | 11.6 | 12.9 | 14.6 | 15.1 | 16.9 | 16.8 |
| EBITDA margin | (%) | 15.4 | 13.4 | 16.9 | 18.2 | 19.3 | 20.1 | 21.9 | 22.3 |
| EBIT margin | (%) | 119.1 | 132.1 | 122.7 | 122.6 | 126.5 | 125.5 | 126.9 | 153.7 |
| Net profit margin | (%) | 9.1 | 6.4 | 10.2 | 11.3 | 12.2 | 12.7 | 13.9 | 14.5 |
| ROE | (%) | 3.8 | 2.4 | 4.5 | 4.9 | 5.6 | 5.2 | 5.6 | 6.0 |
| ROA | (%) | 1.9 | 1.5 | 2.7 | 2.9 | 3.8 | 3.6 | 4.1 | 5.3 |
| Net gearing | (x) | 58.3 | 51.8 | 52.5 | 33.1 | 39.7 | 29.6 | 25.0 | 21.0 |
| Interest coverage | (x) | 0.1 | 0.2 | 0.3 | 0.3 | 0.5 | 0.8 | 0.4 | 0.4 |
| Debt service coverage | (x) | 26.5 | 24.7 | 26.8 | 26.8 | 25.2 | 26.8 | 27.7 | 28.1 |

## Figure 1: Earnings Preview

**Profit and Loss Statement**

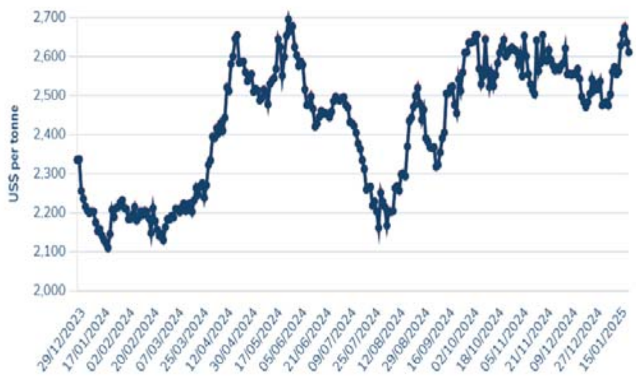
| FY December 31 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24F | YoY%Chg | QoQ%Chg | 2023 | 2024F | %change |
|---|---|---|---|---|---|---|---|---|---|---|
| Total revenue | 5,316 | 4,935 | 4,954 | 5,098 | 5,944 | 11.8 | 16.6 | 18,853 | 20,931 | 11.0 |
| Cost of goods sold | (3,975) | (3,613) | (3,583) | (3,667) | (4,354) | 9.5 | 18.7 | (13,974) | (15,217) | 8.9 |
| Gross profit | 1,341 | 1,322 | 1,371 | 1,431 | 1,590 | 18.6 | 11.1 | 4,879 | 5,714 | 17.1 |
| SG&A | (564) | (576) | (533) | (576) | (666) | 18.1 | 15.6 | (2,660) | (2,352) | (11.6) |
| Other income/expense | 45 | 42 | 40 | 77 | 35 | (21.4) | (54.2) | 193 | 195 | 1.0 |
| Interest expense | (52) | (45) | (37) | (33) | (41) | (22.3) | 24.5 | (183) | (156) | (15.0) |
| Corporate tax | (115) | (123) | (158) | (168) | (96) | (17.2) | (43.1) | (337) | (544) | 61.5 |
| Minority interests | 1 | 6 | 4 | 6 | 7 | 699.0 | 25.7 | 24 | 23 | n.m. |
| Core profit | 655 | 625 | 688 | 737 | 829 | 26.7 | 12.5 | 1,916 | 2,879 | 50.3 |
| Net Profit | 649 | 628 | 691 | 741 | 819 | 26.2 | 10.6 | 1,924 | 2,879 | 49.6 |
| EBITDA | 822 | 787 | 878 | 932 | 1,785 | 117.2 | 91.5 | 2,412 | 4,382 | 81.7 |
| Core EPS (Bt) | 0.65 | 0.63 | 0.69 | 0.74 | 0.83 | 26.7 | 12.5 | 1.92 | 2.88 | 50.3 |
| **Financial Ratio (%)** | | | | | | | | | | |
| Gross margin | 25.2 | 26.8 | 27.7 | 28.1 | 26.7 | | | 25.9 | 27.3 | |
| SG&A/Revenue | 10.6 | 11.7 | 10.8 | 11.3 | 11.2 | | | 14.1 | 11.2 | |
| EBITDA margin | 15.5 | 16.0 | 17.7 | 18.3 | 30.0 | | | 12.8 | 20.9 | |
| Net profit margin | 12.2 | 12.7 | 13.9 | 14.5 | 13.8 | | | 10.2 | 13.8 | |
| SG&A / sales | 10.6% | 11.7% | 10.8% | 11.3% | 11.2% | | | 14.1% | 11.2% | |

*Source: CBG, InnovestX Research*

## Figure 2: CBG Energy Drink Market Share

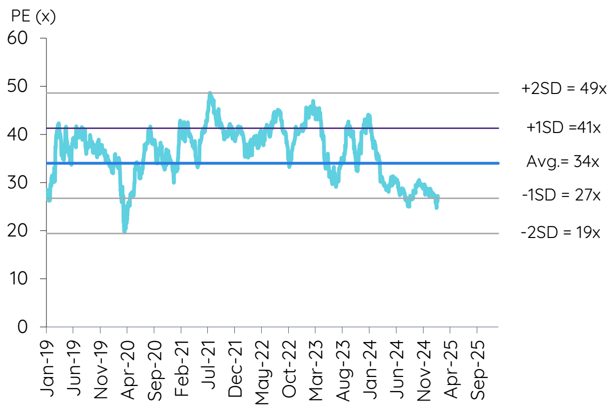

*Source: CBG*

## Figure 3: LME price YTD volatile




*Source: LME*

## Figure 3: PER chart




*Source: InnovestX Research, Bloomberg Finance L.P.*

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนารมณ์)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

**Explanations**

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