

# Carabao Group

Carabao Group  
Public Company Limited

# CBG

Bloomberg CBG TB  
Reuters CBG.BK



## Preview 2Q25: Growth both YoY and QoQ

We forecast CBG's 2Q25F net profit at Bt810mn (+17.3% YoY and +6.5% QoQ), backed by strong YoY and QoQ growth in domestic energy drink sales, while costs and expenses remained well controlled. We expect continued growth in 2H25 net profit, backed by domestic energy drink sales and two new plants in Myanmar and Cambodia - bringing not only higher sales volume and healthier gross margin but lower export risk in the long term. We maintain Outperform on CBG with 2025 TP of Bt70 based on target PE of 21x (-1.5 SD 5-year PE).

**2Q25F net profit to grow 17.3% YoY and 6.5%QoQ.** We forecast 2Q25 net profit at Bt810mn (+17.3% YoY and +6.5% QoQ) with revenue growth of 13.3% YoY and 5.5% QoQ to Bt5.6bn. Domestic energy drinks sales grew 25% YoY and 6% QoQ despite higher competition in the market, with its domestic energy drink market share in April at 25.7% and 25.1% in May. Overseas sales are expected to grow 11% YoY but weaken 1% QoQ due to the change in shipping method to Cambodia towards the end of the quarter; this led to unrecorded sales in 2Q25, which will then be recorded in 3Q25. Sales grew well in other countries: sales growth in Myanmar was 5% YoY and 18% QoQ and in Vietnam growth surged 35% YoY and 100% QoQ. Gross margin is expected to be flat QoQ at 27.5%, with lower sugar costs offset by higher sugar taxes. We expect 1H25F net profit to come to Bt1.57bn (+19.1% YoY).

**2H25 sales backed by expansion overseas and strong domestic sales.** CBG will start commercial runs at a new plant in Myanmar in Aug, which we expect will boost sales further in 2H25, along with a higher gross margin. The plant in Cambodia will start up one month ahead of schedule, in December - which will not only take care of problems with exports from Thailand but will also raise sales volume and reduce expenses and production cost. In 3Q25, we expect overseas operations to be strong QoQ, bolstered by backorders in Cambodia and the new plant in Myanmar, with domestic sales also growing.

**Maintain 2025 forecast.** We expect 4Q25F to be another good quarter, supported by energy drink sales growth and more sales from the two new plants outside the country. We maintain our 2025F net profit growth forecast at 14.8% to Bt3.26bn, backed by 10% revenue growth to Bt23bn and strong gross margin from controls over cost of goods sold.

**Risks and concerns.** CLMV economies and policy changes, swings in raw material prices and cost of goods sold (aluminum, sugar, natural gas and electricity) and weaker domestic consumption. ESG risk: Energy management (E), Customer welfare (S).

### Forecast and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	18,853	20,964	23,005	25,305	27,836
EBITDA	(Btmn)	3,230	4,396	4,846	5,135	5,533
Core profit	(Btmn)	1,916	2,828	3,262	3,544	3,916
Reported profit	(Btmn)	1,924	2,843	3,262	3,544	3,916
Core EPS	(Bt)	1.92	2.83	3.26	3.54	3.92
DPS	(Bt)	0.90	1.30	1.49	1.62	1.79
P/E, core	(x)	28.4	19.3	16.7	15.4	13.9
EPS growth, core	(%)	(16.0)	47.6	15.3	8.6	10.5
P/BV, core	(x)	4.7	4.1	3.6	3.2	2.8
ROE	(%)	17.5	23.2	23.2	22.0	21.5
Dividend yield	(%)	1.7	2.4	2.7	3.0	3.3
EV/EBITDA	(x)	18.9	13.3	11.5	10.3	9.0

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 16) (Bt)	54.50
Target price (Bt)	70.00
Mkt cap (Btbn)	54.50
12-m high / low (Bt)	82 / 46.5
Avg. daily 6m (US\$m)	6.56
Foreign limit / actual (%)	49 / 8
Free float (%)	28.6
Outstanding Short Position (%)	0.72

### Share price performance

(%)	1M	3M	12M
Absolute	10.7	(9.9)	(19.9)
Relative to SET	6.5	(11.4)	(8.5)

### INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	3,170	3,484
INVX vs Consensus (%)	2.9	1.7

Earnings momentum	YoY	QoQ
INVX 2Q25F core earnings	up	up

### 2024 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.72 10/58
Environmental Score and Rank	2.71 10/58
Social Score and Rank	1.00 12/58
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 line as a can and bottle producer including distribution of the Carabao group’s beer.

### Business outlook

In 2024, CBG’s domestic energy drink market share under its flagship brand “Carabao Dang” achieved an all time high of 26%, up from 23.4% at end-2023. In 2025, it will maintain the selling price of its flagship energy drink at Bt10/bottle in hopes of gaining share to 29% by the end of 2025, CBG’s domestic monthly energy drink market share YTD ranging from 25.1-25.8%. CBG maintains its 2025 market share target at 29%, a new high. However, given the intense competition, we maintain our assumption of 1-1.5ppt growth YoY, backed by wide distribution channels and no change in the sweetness of its product. We are positive on the two new plants in Myanmar and Cambodia, expected to start commercial runs in 2H25, that will back up sales growth and lower cost from 2026.

Bullish views	Bearish views
1. New plant in Myanmar starts operations in 3Q25 and the one in Cambodia in December 2025	1. Overseas risk, political, currency and consumption
2. Brand awareness, brand loyalty and promotions improved market share	2. The application of sugar and sweetened beverage tax
3. Declining costs for major raw materials aluminum and sugar	3. Higher competition in the domestic energy drink market

### Key catalysts

Factor	Event	Impact	Comment
Aluminum price	Aluminum price trending swing	Neutral	LME price YTD price is US\$2,283-2,737/ton, a bit higher than the 2024 average of US\$2,100-2,700/ton. Last month price moved in the range of US\$2,437-2,600/ton. Each US\$100 change in price either direction affects CBG’s gross margin by 0.3%.

### 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**

<b>Bloomberg ESG Financial Materiality Score</b>	<b>2.72 (2023)</b>
Rank in Sector	10/58

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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 2024, 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 30.7% of total directors of 13.

**ESG Financial Materiality Score and Disclosure**

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>2.73</b>	<b>2.72</b>
<b>Environment Financial Materiality Score</b>	<b>2.89</b>	<b>2.71</b>
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
<b>Social Financial Materiality Score</b>	<b>0.94</b>	<b>1.00</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Women in Workforce (%)	33.53	36.30
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	42.00	50.51
<b>Governance Financial Materiality Score</b>	<b>4.82</b>	<b>4.98</b>
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	17,231	17,364	19,215	18,853	20,964	23,005	25,305	27,836
Cost of goods sold	(Btmn)	(10,173)	(11,181)	(13,582)	(13,974)	(15,243)	(16,563)	(18,220)	(20,042)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,058</b>	<b>6,183</b>	<b>5,633</b>	<b>4,879</b>	<b>5,721</b>	<b>6,441</b>	<b>7,085</b>	<b>7,794</b>
SG&A	(Btmn)	(2,880)	(2,945)	(3,078)	(2,660)	(2,349)	(2,600)	(2,935)	(3,229)
Other income	(Btmn)	156	206	240	193	206	212	219	225
Interest expense	(Btmn)	(107)	(89)	(115)	(183)	(146)	(160)	(146)	(88)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,227</b>	<b>3,356</b>	<b>2,679</b>	<b>2,229</b>	<b>3,432</b>	<b>3,894</b>	<b>4,223</b>	<b>4,703</b>
Corporate tax	(Btmn)	(667)	(513)	(433)	(337)	(619)	(646)	(693)	(800)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(34)	38	35	24	15	15	14	13
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,525</b>	<b>2,881</b>	<b>2,282</b>	<b>1,916</b>	<b>2,828</b>	<b>3,262</b>	<b>3,544</b>	<b>3,916</b>
Extra-ordinary items	(Btmn)	0	0	5	8	14	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,525</b>	<b>2,881</b>	<b>2,286</b>	<b>1,924</b>	<b>2,843</b>	<b>3,262</b>	<b>3,544</b>	<b>3,916</b>
EBITDA	(Btmn)	5,002	4,198	3,608	3,230	4,396	4,846	5,135	5,533
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.53</b>	<b>2.88</b>	<b>2.28</b>	<b>1.92</b>	<b>2.83</b>	<b>3.26</b>	<b>3.54</b>	<b>3.92</b>
Net EPS	(Bt)	3.53	2.88	2.29	1.92	2.84	3.26	3.54	3.92
DPS	(Bt)	2.40	1.90	1.50	0.90	1.30	1.49	1.62	1.79

### Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	3,992	5,382	6,347	5,802	5,139	7,189	8,853	10,776
Total fixed assets	(Btmn)	13,094	13,804	13,692	13,741	13,239	12,909	12,609	12,335
<b>Total assets</b>	<b>(Btmn)</b>	<b>17,087</b>	<b>19,186</b>	<b>20,039</b>	<b>19,544</b>	<b>18,378</b>	<b>20,098</b>	<b>21,462</b>	<b>23,111</b>
Total loans	(Btmn)	3,594	3,381	6,087	1,994	2,155	1,656	1,156	656
Total current liabilities	(Btmn)	5,655	5,427	8,187	4,283	4,185	3,979	3,520	3,063
Total long-term liabilities	(Btmn)	1,274	3,648	1,287	3,948	1,102	1,067	838	649
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,929</b>	<b>9,075</b>	<b>9,474</b>	<b>8,231</b>	<b>5,287</b>	<b>5,046</b>	<b>4,358</b>	<b>3,712</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>10,157</b>	<b>10,111</b>	<b>10,565</b>	<b>11,312</b>	<b>13,091</b>	<b>15,052</b>	<b>17,104</b>	<b>19,399</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.16</b>	<b>10.11</b>	<b>10.57</b>	<b>11.31</b>	<b>13.09</b>	<b>15.05</b>	<b>17.10</b>	<b>19.40</b>

### Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	3,525	2,881	2,282	1,916	2,828	3,262	3,544	3,916
Depreciation and amortization	(Btmn)	668	753	813	818	818	792	766	743
Operating cash flow	(Btmn)	3,636	2,469	2,131	3,903	4,501	3,813	4,229	4,578
Investing cash flow	(Btmn)	(1,670)	(1,176)	(498)	(863)	(320)	(400)	(400)	(400)
Financing cash flow	(Btmn)	(1,933)	(1,116)	(1,830)	(2,803)	(3,984)	(1,860)	(2,249)	(2,341)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>33</b>	<b>177</b>	<b>(197)</b>	<b>238</b>	<b>197</b>	<b>1,553</b>	<b>1,580</b>	<b>1,837</b>

### Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	41.0	35.6	29.3	25.9	27.3	28.0	28.0	28.0
Operating margin	(%)	24.2	18.7	13.3	11.8	16.1	16.7	16.4	16.4
EBITDA margin	(%)	29.0	24.2	18.8	17.1	21.0	21.1	20.3	19.9
EBIT margin	(%)	25.1	19.8	14.5	12.8	17.1	17.6	17.3	17.2
Net profit margin	(%)	20.5	16.6	11.9	10.2	13.6	14.2	14.0	14.1
ROE	(%)	34.7	28.5	21.6	17.0	21.7	21.7	20.7	20.2
ROA	(%)	20.6	15.0	11.4	9.8	15.5	16.2	16.5	16.9
Net gearing	(x)	0.4	0.4	0.6	0.4	0.1	(0.0)	(0.2)	(0.3)
Interest coverage	(x)	40.6	38.8	24.3	13.2	24.6	25.3	29.9	54.7
Debt service coverage	(x)	1.4	1.2	0.6	1.5	1.9	2.7	3.9	7.4
Payout Ratio	(%)	68.1	65.9	65.6	46.8	45.7	45.7	45.7	45.7

### Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Sales Growth	(%)	15.4	0.8	10.7	(1.9)	11.2	9.7	10.0	10.0
SG&A/Sales	(%)	16.7	17.5	16.0	15.5	11.2	11.3	11.6	11.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total revenue	(Btmn)	4,124	4,707	4,707	5,316	4,935	4,954	5,098	5,978
Cost of goods sold	(Btmn)	3,107	3,447	3,445	3,975	3,613	3,583	3,667	4,381
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,017</b>	<b>1,260</b>	<b>1,262</b>	<b>1,341</b>	<b>1,322</b>	<b>1,371</b>	<b>1,431</b>	<b>1,597</b>
SG&A	(Btmn)	1,017	1,260	1,262	1,341	1,322	1,371	1,431	1,597
Other income	(Btmn)	62	42	44	45	42	40	77	47
Interest expense	(Btmn)	36	44	51	52	45	37	33	31
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>314</b>	<b>546</b>	<b>599</b>	<b>769</b>	<b>742</b>	<b>841</b>	<b>899</b>	<b>949</b>
Corporate tax	(Btmn)	55	61	80	80	115	123	158	168
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	8	7	9	1	6	4	6	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>268</b>	<b>492</b>	<b>528</b>	<b>690</b>	<b>633</b>	<b>723</b>	<b>747</b>	<b>781</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>264</b>	<b>482</b>	<b>530</b>	<b>649</b>	<b>628</b>	<b>691</b>	<b>741</b>	<b>783</b>
EBITDA	(Btmn)	554	795	854	1,027	993	1,083	1,139	1,182
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.27</b>	<b>0.49</b>	<b>0.53</b>	<b>0.69</b>	<b>0.63</b>	<b>0.72</b>	<b>0.75</b>	<b>0.78</b>
Net EPS	(Bt)	0.26	0.48	0.53	0.65	0.63	0.69	0.74	0.78

### Balance Sheet

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total current assets	(Btmn)	5,488	6,074	5,698	5,802	4,940	4,975	5,280	5,139
Total fixed assets	(Btmn)	13,628	13,821	13,869	13,741	13,685	13,539	13,359	13,239
<b>Total assets</b>	<b>(Btmn)</b>	<b>19,116</b>	<b>19,895</b>	<b>19,566</b>	<b>19,544</b>	<b>18,625</b>	<b>18,514</b>	<b>18,639</b>	<b>18,378</b>
Total Loans	(Btmn)	2,509	3,682	1,479	3,326	2,805	999	450	526
Total current liabilities	(Btmn)	4,911	4,828	4,650	4,040	2,896	4,260	4,620	3,695
Total long-term liabilities	(Btmn)	3,013	4,160	1,928	3,747	3,202	1,516	972	849
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>8,287</b>	<b>9,309</b>	<b>8,862</b>	<b>8,231</b>	<b>6,667</b>	<b>6,364</b>	<b>6,390</b>	<b>5,287</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>10,960</b>	<b>10,726</b>	<b>10,847</b>	<b>11,491</b>	<b>12,139</b>	<b>12,336</b>	<b>12,453</b>	<b>13,209</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.96</b>	<b>10.73</b>	<b>10.85</b>	<b>11.49</b>	<b>12.14</b>	<b>12.34</b>	<b>12.45</b>	<b>13.21</b>

### Cash Flow Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Core Profit	(Btmn)	268	492	528	690	633	723	747	781
Depreciation and amortization	(Btmn)	204	206	204	205	205	205	206	201
Operating cash flow	(Btmn)	871	872	2,695	3,903	1,136	2,250	3,155	4,501
Investing cash flow	(Btmn)	(163)	(455)	(689)	(863)	(126)	(156)	(253)	(320)
Financing cash flow	(Btmn)	(810)	(934)	(2,049)	(2,802)	(1,408)	(2,335)	(2,832)	(3,984)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(102)</b>	<b>(518)</b>	<b>(43)</b>	<b>238</b>	<b>(398)</b>	<b>(241)</b>	<b>70</b>	<b>197</b>

### Key Financial Ratios

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross margin	(%)	24.7	26.8	26.8	25.2	26.8	27.7	28.1	26.7
Operating margin	(%)	7.0	11.6	12.9	14.6	15.1	16.9	16.8	15.6
EBITDA margin	(%)	13.4	16.9	18.2	19.3	20.1	21.9	22.3	19.8
EBIT margin	(%)	132.1	122.7	122.6	126.5	125.5	126.9	126.5	125.8
Net profit margin	(%)	6.4	10.2	11.3	12.2	12.7	13.9	14.5	13.1
ROE	(%)	2.4	4.5	4.9	5.6	5.2	5.6	6.0	5.9
ROA	(%)	1.5	2.7	2.9	3.8	3.6	4.1	4.2	4.4
Net gearing	(x)	51.8	52.5	33.1	39.7	29.6	25.0	21.0	12.3
Interest coverage	(x)	0.2	0.3	0.3	0.5	0.8	0.4	0.4	0.5
Debt service coverage	(x)	24.7	26.8	26.8	25.2	26.8	27.7	28.1	26.7

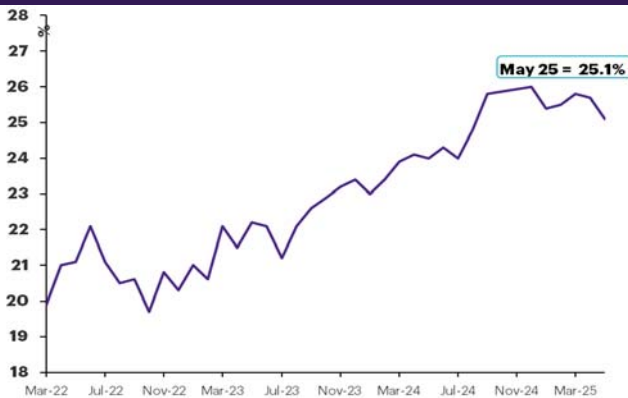
**Figure 1: Earnings Preview**

**Profit and Loss Statement**

FY December 31	2Q24	3Q24	4Q24	1Q25	2Q25F	YoY%Chg	QoQ%Chg	1H24	1H25F	%change
Total revenue	4,954	5,098	5,978	5,328	5,612	13.3	5.3	9,889	10,940	10.6
Cost of goods sold	(3,583)	(3,667)	(4,381)	(3,866)	(4,068)	13.6	5.2	(7,196)	(7,934)	10.3
Gross profit	1,371	1,431	1,597	1,462	1,543	12.5	5.5	2,693	3,005	11.6
SG&A	(533)	(576)	(663)	(537)	(557)	4.4	3.8	(1,110)	(1,094)	(1.4)
Other income/expense	40	77	47	40	40	(0.9)	0.6	82	80	(2.7)
Interest expense	(37)	(33)	(31)	(25)	(28)	(24.1)	13.9	(82)	(53)	(36.1)
Corporate tax	(158)	(168)	(171)	(191)	(200)	26.5	4.8	(281)	(390)	39.1
Minority interests	4	6	(0)	7	7	73.3	6.4	10	14	33.8
Core profit	688	737	778	757	806	17.2	6.4	1,313	1,562	19.0
Net Profit	691	741	783	760	810	17.3	6.5	1,319	1,571	19.1
EBITDA	878	932	980	965	1,026	16.9	6.3	1,666	1,992	19.6
Core EPS (Bt)	0.69	0.74	0.78	0.76	0.81	17.2	6.4	1.31	1.56	19.0
<b>Financial Ratio (%)</b>										
Gross margin	27.7	28.1	26.7	27.4	27.5			27.2	27.5	
SG&A/Revenue	10.8	11.3	11.1	10.1	9.9			11.2	10.0	
EBITDA margin	17.7	18.3	16.4	18.1	18.3			16.8	18.2	
Net profit margin	13.9	14.5	13.1	14.3	14.4			13.3	14.4	
SG&A / sales	10.8%	11.3%	11.1%	10.1%	9.9%			11.2%	10.0%	

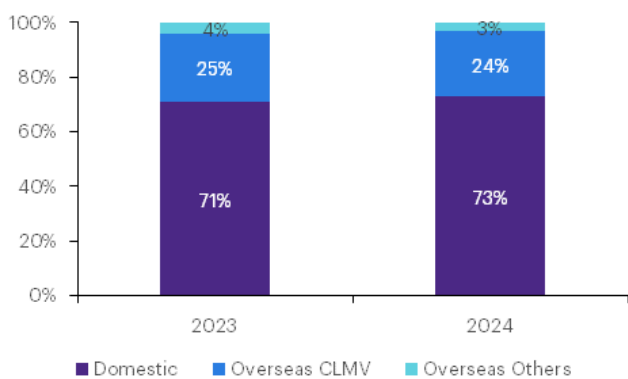
Source: CBG, InnovestX Research

**Figure 2: CBG Domestic energy Drink Market Share**



Source: CBG

**Figure 4: CBG's 2023-2024 Revenue by geography**



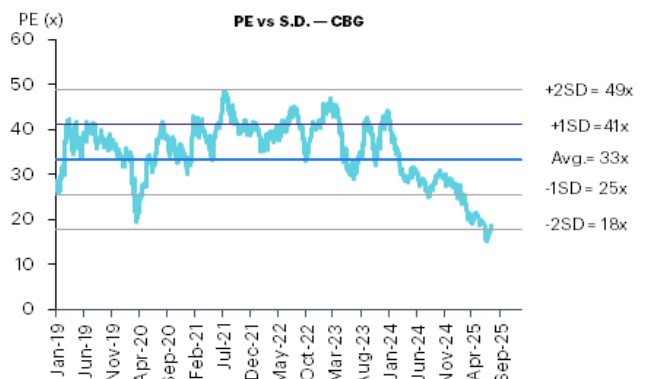
Source: CBG, InnovestX Research

**Figure 3: LME price 2025 to date volatile**



Source: LME

**Figure 5: CBG's PER**



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, ITCL, 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, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, 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, TASC, 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, TV, 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, PAGO, 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, STOWER, STP, SWR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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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.

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**Anti-corruption Progress Indicator**
**Certified (ได้รับรับรอง)**

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, BEC, 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, ITCL, 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, PAGO, 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, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, 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, BKA, 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, DTICI, 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, SIRI, SITHAI, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCHK, 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, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, 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, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, 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, TRIFN, 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, XYZ, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.