EQUITY RESEARCH - COMPANY REPORT

CARABAO GROUP

CBG TB

THAILAND / FOOD & BEVERAGE

Cambodia issue begins to impact

- 2Q25 profit may slightly miss previous expectation due to Cambodia issue, but should still grow by 5% q-q and 16% y-y.
- Starting to see downside risk to our 2025E profit from high domestic competition and Cambodia's logistical obstacles.
- The stock price has declined 30% YTD, partly reflecting the risks.

Cambodia issue may slightly affect 2Q25 profit

We expect 2Q25 net profit be THB801m (+5% q-q, +16% y-y), slightly lower than previously anticipated (previously expected at THB828m), due to the closure of the Thai-Cambodian border. This has caused some orders to be delayed and shifted to 3Q25. However, domestic revenue should grow well, led by energy drinks, which we estimate to grow 7% qq and 26% y-y. Distribution revenue should rise 2% q-q and 22% y-y. As a result, we assume 2Q25 total revenue to grow by 5% q-q and 13% y-y.

Accelerating construction of the Cambodian plant

Currently, CBG has switched to shipping goods into Cambodia by sea. The Cambodian agent is covering the shipping costs. However, if the situation persists, the company may need to share some of the burden. Due to the shift in some orders, the company has revised its revenue growth target for Cambodia in 3Q25 up from 5% q-q to 10% q-q. Despite logistical obstacles, overall demand in Cambodia remains stable. The company is accelerating the construction of its Cambodian plant and relocating machinery from Thailand, with the commercial run timeline moved up by one month to December 2025.

Facing two key risks in 2H25

CBG targets overall revenue growth of 20% y-y in 2025, though there is potential downside (we forecast +7.5% y-y). As of May, its domestic market share dropped to 25.1% (-0.6% m-m), noticeably below the yearend target of 29%. The company may revise the target down to 27%, though we view even this as quite challenging. The company plans to ramp up marketing efforts in 2H25 along with accelerating the construction of new plants in Myanmar and Cambodia. In addition, raw material prices for sugar and aluminum remain low and manageable.

Starting to see downside risk to 2025E P/E

We are more conservative on the profit outlook for 2H25 following the decline in market share in 2Q25 and emerging impacts from the logistics issues in Cambodia. As such, our 2025 profit forecast of THB3.19b (+12.5% y-y) now appears to have more downside risk. However, the stock has already declined 30% YTD, reflecting heightened competition in the energy drink market and the impact of the border closure. We maintain our BUY rating with a TP of THB74.

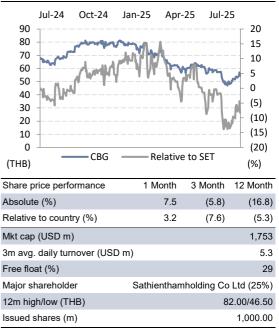


UNCHANGED

TARGET PRICE	THB74.00
CLOSE	THB54.50
UP/DOWNSIDE	+35.8%
PRIOR TP	THB74.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+6.8%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	20,964	22,526	23,826	24,931
Net profit	2,843	3,199	3,446	3,603
EPS (THB)	2.84	3.20	3.45	3.60
vs Consensus (%)	-	1.1	(0.8)	(5.2)
EBITDA	4,425	4,873	5,189	5,394
Recurring net profit	2,843	3,199	3,446	3,603
Core EPS (THB)	2.84	3.20	3.45	3.60
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	47.7	12.5	7.7	4.6
Core P/E (x)	19.2	17.0	15.8	15.1
Dividend yield (%)	2.4	2.6	2.8	3.0
EV/EBITDA (x)	12.7	11.8	11.1	10.6
Price/book (x)	4.1	3.6	3.2	2.8
Net debt/Equity (%)	13.0	22.1	17.8	13.8
ROE (%)	23.0	22.5	21.2	19.8



Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

Investment thesis

We expect the 2025 energy drink market to record moderate growth of 3-5% y-y. Meanwhile, management has set a domestic revenue growth target of 20-30% y-y, aiming to increase its market share to 29% by the end of 2025, up from 26% by the end of 2024. We view the goal as aggressive amid increasing competition. In addition, CBG will begin launching several projects in 2025, including 1) a new sugar tax-exempted beverage formula; 2) reducing raw material usage by developing thinner packaging; and 3) a beverage factory in Myanmar in 3Q25. Overall, we need to monitor several factors, as they present both upside and downside risks to performance this year.

Company profile

Established in 2002, CBG is a joint investment of Mr. Sathien Sathientham, Ms. Nutchamai Thanombooncharoen, and Mr. Yeunyong Opakul (Add Carabao). It is a holding company with investments in subsidiaries that manufacture, market, and distribute energy drinks and other beverages in domestic and overseas markets. Its core product is the Carabao Dang energy drink.

www.carabaogroup.com

Principal activities (revenue, 2024)

- Branded own 58.1 %
- 3rd party distribution 36.4 %
- Branded OEM 1.4 %
- Others (Packaging) 4.1 %

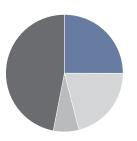
Source: Carabao Group

Major shareholders

- Sathienthamholding Co Ltd -25.0 %
- Ms Nutchamai

■ Others - 46.9 %

Thanombooncharoen - 21.0 % Mr Yuenyong Opakul - 7.1 %



Source: Carabao Group

Catalysts

Potential catalysts for CBG's earnings growth in 2025 are 1) revenue growth driven by rising market share; 2) lower packaging and raw material costs; 3) successful new product launches; and 4) a successful production line in Myanmar.

Risks to our call

Downside risks to our P/E-based TP are 1) a slower-thanexpected recovery in consumption; 2) higher competition in the domestic energy drink market; 3) a potential rise in packaging and raw material costs; and 4) regulatory risks from domestic and international markets.

Event calendar

DateEvent8 August 20252Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Branded Own growth (%)	6.5	5.2	4.4
Branded OEM growth (%)	10.0	10.0	10.0
3rd party growth (%)	9.2	6.6	4.8
Other-packaging (%)	5.0	5.0	5.0
Total revenue growth (%)	7.5	5.8	4.6
Gross margin (%)	27.8	28.0	27.9

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 1.3%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 4.2%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2025 net profit to fall by 1.7%, and vice versa, all else being equal.

Source: FSSIA estimates

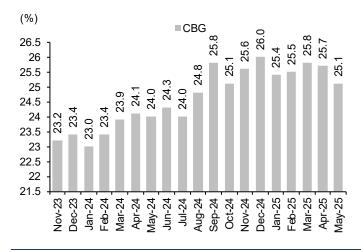


Exhibit 1: CBG – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Cha	nge	2024	2025E	Change	% 1H25E
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E				
Sales	4,954	5,098	5,978	5,328	5,602	5.1	13.1	20,964	22,526	7.5	48.5
Cost of sales	3,583	3,667	4,381	3,866	4,078	5.5	13.8	15,243	16,269	6.7	48.8
Gross profit	1,371	1,431	1,597	1,462	1,524	4.2	11.1	5,721	6,257	9.4	47.7
SG&A	533	576	663	537	560	4.4	5.0	2,349	2,478	5.5	44.3
Operating profit	876	932	977	965	1,013	5.0	15.8	3,572	4,005	12.1	49.4
Interest expense	37	33	31	25	24	(2.4)	(35.0)	146	156	7.3	31.1
Tax expense	158	168	171	191	198	3.9	25.4	619	694	12.0	56.0
Reported net profit	691	741	783	760	801	5.3	15.9	2,843	3,199	12.5	48.8
Core profit	691	741	783	760	801	5.3	15.9	2,843	3,199	12.5	48.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	27.7	28.1	26.7	27.4	27.2	(0.2)	(0.5)	27.3	27.8	0.5	
SG&A / Sales	10.8	11.3	11.1	10.1	10.0	(0.1)	(0.8)	11.2	11.0	(0.2)	
Operating margin	17.7	18.3	16.3	18.1	18.1	(0.0)	0.4	17.0	17.8	0.7	
Net margin	13.9	14.5	13.1	14.3	14.3	0.0	0.3	13.6	14.2	0.6	
Core margin	13.9	14.5	13.1	14.3	14.3	0.0	0.3	13.6	14.2	0.6	
Operating Statistics (THB m)											
Branded Own sales	2,900	3,020	3,432	3,009	3,258	8.3	12.4	12,190	12,980	6.5	48.3
Branded Own - domestic	1,445	1,827	2,045	1,699	1,818	7.0	25.8	6,635	6,967	5.0	50.5
Branded Own - overseas	1,455	1,193	1,387	1,310	1,440	10.0	(1.0)	5,555	6,013	8.3	45.7
Branded OEM sales	70	79	72	59	55	(6.8)	(21.4)	293	322	10.0	35.4
3rd party sales	1,723	1,824	2,251	2,062	2,103	2.0	22.1	7,621	8,321	9.2	50.1
Other (packaging)	261	175	222	198	185	(6.6)	(29.1)	860	903	5.0	42.4
CBG's market share (%)	24.1	24.9	25.6	25.5	25.4	(0.1)	1.3	24.5	26.4	1.9	
Domestic sales (% of total sales)	70.6	76.6	76.8	75.4	74.3	(1.1)	3.7	73.2	73.3	0.1	
Overseas sales (% of total sales)	29.4	23.4	23.2	24.6	25.7	1.1	(3.7)	26.8	26.7	(0.1)	
Domestic sales (THB m)	3,499	3,905	4,590	4,018	4,161	3.6	18.9	15,352	16,513	7.6	
Overseas sales (THB m)	1,455	1,193	1,387	1,310	1,440	10.0	(1.0)	5,612	6,013	7.2	
GM - Branded Own (%)	38.9	39.8	38.7	40.3	40.3	0.0	1.4	39.0	39.8	0.8	
GM - Branded OEM (%)	15.7	19.0	18.1	16.0	15.8	(0.2)	0.1	17.1	16.0	(1.1)	
GM - 3rd party (%)	9.5	9.4	9.0	9.1	9.0	(0.1)	(0.5)	9.2	9.7	0.4	
GM - other (%)	26.4	24.6	24.3	25.8	25.0	(0.8)	(1.4)	24.1	26.0	1.9	
Aluminum price (USD per tonne)	2,565	2,421	2,604	2,625	2,455	(6.5)	(4.3)	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.6	19.8	21.5	19.4	17.4	(10.1)	(11.0)	20.7	19.5	(5.8)	

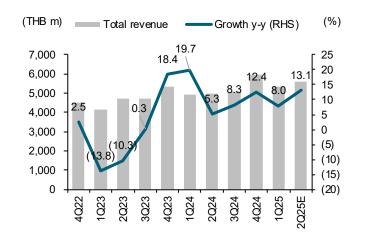
Sources: CBG, FSSIA estimates

Exhibit 2: CBG's energy drink market share by volume



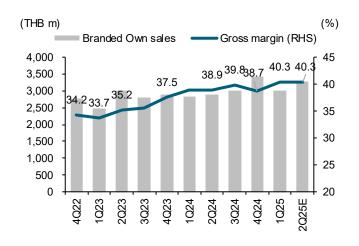
Sources: CBG, FSSIA's compilation

Exhibit 3: Quarterly total revenue and growth



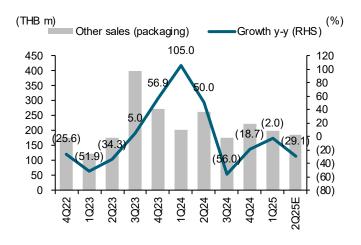
Sources: CBG, FSSIA estimates

Exhibit 4: Quarterly revenue from Branded Own and margin



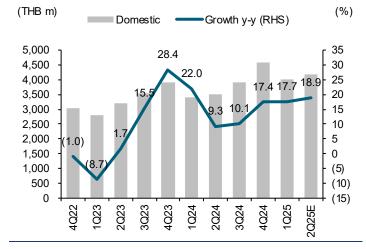
Sources: CBG, FSSIA estimates

Exhibit 6: Quarterly revenue from Packaging and growth



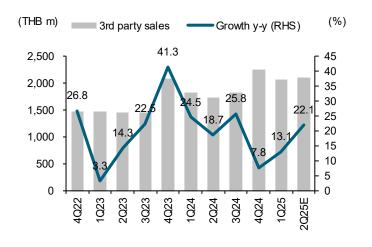
Sources: CBG, FSSIA estimates

Exhibit 8: Domestic revenue and growth



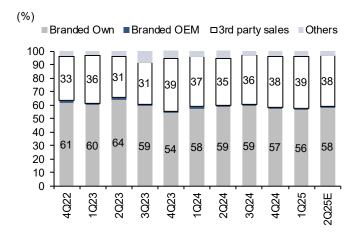
Sources: CBG, FSSIA estimates

Exhibit 5: Quarterly revenue from 3rd party and growth



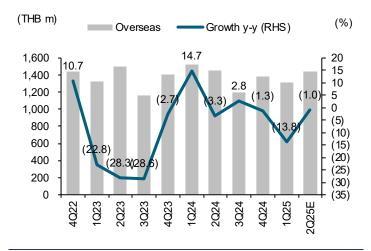
Sources: CBG, FSSIA estimates

Exhibit 7: Revenue breakdown by product segment



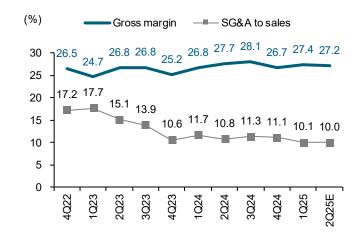
Sources: CBG, FSSIA estimates

Exhibit 9: Overseas revenue and growth



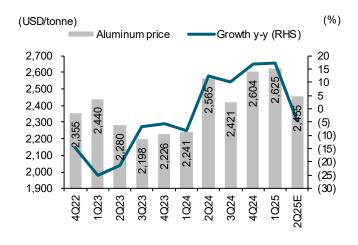
Sources: CBG, FSSIA estimates

Exhibit 10: Quarterly gross margin and SG&A to sales



Sources: CBG, FSSIA estimates





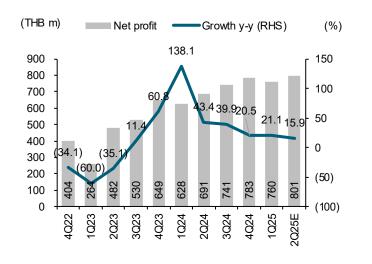
Sources: Bloomberg, FSSIA estimates

Exhibit 14: Historical P/E band



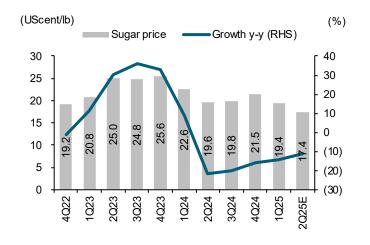
Sources: Bloomberg, FSSIA estimates

Exhibit 11: Quarterly net profit and growth



Sources: CBG, FSSIA estimates

Exhibit 13: Sugar price



Sources: Bloomberg, FSSIA estimates

Exhibit 15: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Carabao Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	20276
Revenue	18,853	20,964	22,526	23,826	24,93
Cost of goods sold	(13,974)	(15,243)	(16,269)	(17,162)	(17,967
Gross profit	4,879	5,721	6,257	6,664	6,96
Other operating income	188	200	225	238	249
Operating costs	(2,660)	(2,349)	(2,478)	(2,597)	(2,717
Operating EBITDA	3,245	4,425	4,873	5,189	5,39
Depreciation	(838)	(853)	(868)	(883)	(898
Goodwill amortisation	0	0	0	0	
Operating EBIT	2,407	3,572	4,005	4,306	4,49
Net financing costs	(178)	(140)	(149)	(150)	(151
Associates	8	14	17	18	1
Recurring non-operating income	8	14	17	18	18
Non-recurring items	0	0	0	0	(
Profit before tax	2,237	3,447	3,873	4,173	4,36
Гах	(337)	(619)	(694)	(748)	(782
Profit after tax	1,900	2,827	3,179	3,425	3,58
Minority interests	24	15	21	21	23
Preferred dividends	0	0	0	0	
Other items	-	-	-	-	
Reported net profit	1,924	2,843	3,199	3,446	3,60
Non-recurring items & goodwill (net)	-	-	-	-	
Recurring net profit	1,924	2,843	3,199	3,446	3,60
Per share (THB)					
Recurring EPS *	1.92	2.84	3.20	3.45	3.6
Reported EPS	1.92	2.84	3.20	3.45	3.6
OPS	0.90	1.30	1.44	1.55	1.6
Diluted shares (used to calculate per share data)	1,000	1,000	1,000	1,000	1,00
Growth					
Revenue (%)	(1.9)	11.2	7.5	5.8	4.0
Operating EBITDA (%)	(10.0)	36.4	10.1	6.5	4.
Operating EBIT (%)	(13.8)	48.4	12.1	7.5	4.4
Recurring EPS (%)	(15.8)	47.7	12.5	7.7	4.0
Reported EPS (%)	(15.8)	47.7	12.5	7.7	4.6
Operating performance					
Gross margin inc. depreciation (%)	25.9	27.3	27.8	28.0	27.9
Gross margin exc. depreciation (%)	30.3	31.4	31.6	31.7	31.
Operating EBITDA margin (%)	17.2	21.1	21.6	21.8	21.
Operating EBIT margin (%)	12.8	17.0	17.8	18.1	18.0
Net margin (%)	10.2	13.6	14.2	14.5	14.
Effective tax rate (%)	15.1	18.0	17.9	17.9	17.9
Dividend payout on recurring profit (%)	46.8	45.7	45.0	45.0	45.0
nterest cover (X)	13.5	25.6	26.9	28.8	29.8
nventory days	69.6	57.3	58.0	61.6	61.
Debtor days	45.7	31.6	31.6	38.9	39.
Creditor days	54.2	45.5	46.2	54.4	54.
Dperating ROIC (%)	12.2	19.4	20.0	18.4	17.
ROIC (%)	11.6	18.4	19.1	17.7	17.
ROE (%)	17.4	23.0	22.5	21.2	19.
ROA (%)	10.3	15.5	15.4	13.9	13.4
Pre-exceptional, pre-goodwill and fully diluted	10.0	10.0	т . .т	10.0	10.
Revenue by Division (THB m)	2023	2024	2025E	2026E	20271
Branded own					
	11,196	12,190	12,980	13,652	14,24
Brd party distribution	6,458	7,621	8,321	8,871	9,29
Branded OEM	232	293	322	355	39
Others (Packaging)	967	860	903	948	99

Sources: Carabao Group; FSSIA estimates

Financial Statements

Carabao Group

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it oth and justments 0 0 0 0 0 ree cash flow to fim (FCFF) 3,029.30 4,149.33 (38.44) 3,207.0 1,917.55 2,176.0 ree cash flow to equity (FCFE) 1,403.33 1,306.34 3,220.70 1,917.55 2,176.0 ree cash flow to equity (FCFE) 3,03 4.15 (0.04) 2.02 2.2 cecurring cash flow per share 2.70 3.76 4.03 4.32 4.42 stature Steps (gross) 16.092 7.2.04 18,93 4.142 (4.142) (4.55) ashine Steps (gross) 16.092 17.2.04 18,193 18.9	•	-	-	-	-	
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VC payable 2,045 1,540 2,362 2,492 2,600 short term debt 2,095 2,243 2,955 3,149 3,340 Other current liabilities 4,283 4,185 5,475 5,808 6,17 otal liabilities and shareholders' equity 19,543 18,378 24,408 26,6488 28,633 let working capital 2,430 1,813 2,736 2,893 3,02 vested capital 16,171 15,052 18,723 20,297 21,87 includes convertibles and preferred stock which is being treated as debt						3,530
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trice/tangible book (x) 5.0 4.3 3.7 3.3 2. V/EBITDA (x) ** 18.2 12.7 11.8 11.1 10. V/EBITDA @ target price (x) ** 24.2 17.1 15.8 14.8 14.8	ividend yield (%)	1.7	2.4	2.6	2.8	3.0
V/EBITDA (x) ** 18.2 12.7 11.8 11.1 10. V/EBITDA @ target price (x) ** 24.2 17.1 15.8 14.8 14.8	rice/book (x)	4.7	4.1	3.6	3.2	2.8
V/EBITDA @ target price (x) ** 24.2 17.1 15.8 14.8 14.	rice/tangible book (x)	5.0	4.3	3.7	3.3	2.9
V/EBITDA @ target price (x) ** 24.2 17.1 15.8 14.8 14.						10.6
						14.2
V/invested capital (x) 3.6 3.7 3.1 2.8 2.						

Sources: Carabao Group; FSSIA estimates



Carabao Group PCL (CBG TB)



51.54 /100

Exhibit 16: FSSIA ESG score implication

Rating	Score	Implication
****	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
$\star \star \star \star$	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
***	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
**	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
*	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 17: ESG – peer comparison

	FSSIA			Domestic	c ratings					Glo	bal ratings			Bl	oomberg
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CBG	51.54		Y	Y	4.00	4.00	Declared	High	59.58	В		33.28	56.00	2.14	41.92
ICHI	43.67		Y	Y	5.00	5.00	Certified	High	61.36				18.00		
OSP	61.48		Y	Y	5.00	4.00	Declared	Medium	68.64	BBB		63.08	51.00	3.00	63.65
SAPPE	35.25		Y	Y	4.00	5.00	Certified	Medium							
TACC	15.00				5.00	5.00									

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 18: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	1.42	2.14	_
BESG environmental pillar score	0.67	1.92	—
BESG social pillar score	0.74	0.78	_
BESG governance pillar score	3.60	4.25	_
ESG disclosure score	34.38	41.92	_
Environmental disclosure score	20.27	31.89	—
Social disclosure score	19.20	30.20	_
Governance disclosure score	63.58	63.58	_
Environmental			
Emissions reduction initiatives	Yes	Yes	No
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	Yes	Yes	Yes
GHG scope 1	—	16	82
GHG scope 2 location-based	—	43	42
GHG Scope 3	—	1	74
Carbon per unit of production	—	_	_
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	No
Total energy consumption	90	135	_
Renewable energy use	—	6	—
Electricity used	90	88	—
Fuel used - natural gas	—	_	_

Sources: Bloomberg; FSSIA's compilation

Exhibit 19: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	No
Hazardous waste	_	0	_
Total waste	5	7	_
Waste recycled	4	7	_
Waste sent to landfills	_	0	_
Environmental supply chain management	No	No	No
Water policy	Yes	Yes	Yes
Water consumption	3,070,910	1,110,020	_
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	No	No	No
Quality assurance and recall policy	Yes	Yes	Yes
Consumer data protection policy	No	No	No
Equal opportunity policy	No	No	No
Gender pay gap breakout	No	No	Yes
Pct women in workforce	33	34	_
Pct disabled in workforce	_	_	_
Business ethics policy	No	Yes	Yes
Anti-bribery ethics policy	No	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	0	0	_
Total recordable incident rate - employees	_	_	_
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	No	No
Number of employees – CSR	2,993	3,232	3,325
Employee turnover pct			
Total hours spent by firm - employee training	38,150	33,137	_
Social supply chain management	No	No	No
Governance			
Board size	11	13	13
No. of independent directors (ID)	5	6	6
No. of women on board	4	4	4
No. of non-executive directors on board	6	7	8
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	7	6	6
Board meeting attendance pct	91	100	95
Board duration (years)	_	_	_
Director share ownership guidelines	No	No	No
Age of the youngest director		_	
Age of the oldest director	_	_	
No. of executives / company managers	7	7	6
No. of female executives	2	2	1
Executive share ownership guidelines	No	No	No
Size of audit committee	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	5	5	5
Audit committee meetings Audit meeting attendance %	100	100	100
	4	4	4
Size of compensation committee			
No. of ID on compensation committee	2	2	2
No. of compensation committee meetings	2	4	2
Compensation meeting attendance %	100	100	100
Size of nomination committee	4	4	4
No. of nomination committee meetings	2	4	2
Nomination meeting attendance %	100	100	100
Sustainability governance			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodolog	У			Rating						
The Dow Jones Sustainability Indices (<u>DJSI</u>) By S&P Global	process base from the ann Only the top- inclusion.	ed on the com ual S&P Glob ranked comp	transparent, rules-based panies' Total Sustainabil al Corporate Sustainabili anies within each industr	lity Scores resulting ity Assessment (CSA). y are selected for	Sustainability A ESG Score of I scoring compares selected from t	ssessment (C ess than 45% ny are disquali ne Eligible Uni		mpanies with al ESG Score uents of the D	an S&P Globa of the highest JSI indices are		
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	managing bu Candidates r 1) no irregula float of >150 up capital. So 70%; 2) inde wrongdoing r	isiness with tr nust pass the ar trading of th shareholders ome key disque pendent direct related to CG	possibility in Environmenta ansparency in Governan preemptive criteria, with he board members and e s, and combined holding r ualifying criteria include: ctors and free float violatio social & environmental i earnings in red for > 3 year	ce, updated annually. two crucial conditions: xecutives; and 2) free nust be >15% of paid- 1) CG score of below on; 3) executives' impacts; 4) equity in	ally. minimum of 50% for each indicator, unless the company is a part of DJS ions: during the assessment year. The scoring will be fairly weighted against ree nature of the relevant industry and materiality. said- SETESG Index is extended from the SET ESG Ratings companies who 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3 liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The sETTHSI Index is a market capitalisation-weighted index, cap 5%						
CG Score by Thai Institute of Directors Association (Thai IOD)	annually by t	he Thai IOD, T). The resul	h in sustainable develop with support from the Sto ts are from the perspectiv s.	ock Exchange of	Good (80-89), 3 and not rated for equitable treatr	3 for Good (70 or scores belo nent of shareh (5%); 4) disclo	ories: 5 for Excel 0-79), 2 for Fair (f w 50. Weightings nolders (weight 2 sure & transpare	60-69), 1 for P include: 1) th 5% combined	ass (60-69), e rights; 2) and); 3) the role of		
AGM level By Thai Investors Association (TIA) with support from the SEC	treatment are transparent a out of five the criteria cover date (45%), a circulation of su exercised. The and verifiability	e incorporatec and sufficientl e CG compon AGM proced and after the i ufficient informa second assess ; and 3) openne	which shareholders' rights d into business operation: y disclosed. All form impo- tents to be evaluated ann lures before the meeting meeting (10%). (The first a tion for voting; and 2) facilitat ess 1) the ease of attending n ess for Q&A. The third involve es, resolutions and voting res	s and information is ortant elements of two nually. The assessment (45%), at the meeting ssesses 1) advance ting how voting rights can be neetings; 2) transparency is the meeting minutes that			four categories: (80-89), and not				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	establishmer policies. The (Companies de Declaration of Certification, in managers and	nt of key contr Certification eciding to becom Intent to kick off cluding risk ass employees, est	Checklist include corrupti rols, and the monitoring a is good for three years. The a CAC certified member s f an 18-month deadline to sub ressment, in place of policy and ablishment of whistleblowing Il stakeholders.)	and developing of tart by submitting a bmit the CAC Checklist for nd control, training of	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.						
<u>Morningstar</u> Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector						score is the sum higher ESG risk Medium		d risk. The Severe		
	reports, and qu		k, ESG controversies, issuer iews.	reedback on drait ESG	0-10	10-20	20-30	30-40	40+		
ESG Book	positioned to the principle helps explain over-weightir	outperform o of financial m future risk-a	sustainable companies the over the long term. The m ateriality including inform djusted performance. Ma ith higher materiality and erly basis.	ethodology considers ation that significantly teriality is applied by	scores using m	ateriality-base	ated as a weight d weights. The s idicating better p	core is scaled			
<u>MSCI</u>				anagement of financially their exposure to ESG ris					nethodology to		
	AAA AA	8.571-10.00 7.143-8.570	Leader:	leading its industry in m	anaging the most s	gnificant ESG ri	sks and opportunitie	es			
	A BBB BB	5.714-7.142 4.286-5.713 2.857-4.285	3 Average:	a mixed or unexception industry peers	al track record of m	anaging the mos	t significant ESG ri	sks and opportu	nities relative to		
	B CCC	1.429-2.856 0.000-1.428	Laggard:	lagging its industry base	ed on its high expos	ure and failure to	o manage significar	t ESG risks			
<u>Moody's ESG</u> solutions	believes that	a company ir		take into account ESG o to its business model and medium to long term.							
<u>Refinitiv ESG</u> rating	based on pul	blicly available	e and auditable data. The	a company's relative ES e score ranges from 0 to are 0 to 25 = poor; >25 to 50	100 on relative E	SG performar	ice and insufficie	nt degree of ti			
S&P Global				asuring a company's perf ssification. The score ran			of ESG risks, op	portunities, an	d impacts		
S&F Global					registed Environm	ental Social	and Governance	(ESG) perfor	mance The		
Bloomberg	ESG Score			ating the company's agg mberg's view of ESG fina the weights are determin	ncial materiality.	The score is a	a weighted gene	alized mean (power mean)		

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings. Source: FSSIA's compilation

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History of change in investment rating and/or target price



Sureeporn Teewasuwet started covering this stock from 20-Nov-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Carabao Group	CBG TB	THB 54.50	BUY	Downside risks to our P/E-based TP are 1) a slower-than-expected recovery in consumption; 2) higher competition in the domestic energy drink market; 3) a potential rise in packaging and raw material costs; and 4) regulatory risks from domestic and international markets.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 16-Jul-2025 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.