

TARGET PRICE	THB64.00
CLOSE	THB56.50
UP/DOWNSIDE	+13.3%
PRIOR TP	THB64.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-1.6%

Entering Survival Mode

- ส่วนแบ่งตลาดเดือน ส.ค. พุ่งขึ้นทำนิวไฮ หลังแข่งด้านราคาแรงขึ้นทั้งใน MT และ TT
- คาดไม่สามารถหักล้างการอ่อนตัวของรายได้กัมพูชาได้ คาดกำไร 2H25 จะชะลอตัว
- ปรับคำแนะนำ เป็น ถือ โดยปรับใช้ราคาเป้าหมายปี 2026 ที่ 64 บาท

ส่วนแบ่งตลาดเดือน ส.ค. พุ่งขึ้นทำนิวไฮ

CBG มีส่วนแบ่งตลาดเครื่องดื่มชูกำลังเชิงปริมาณเดือน ส.ค. ทำนิวไฮที่ 27.3% (+1.2% m-m) โดยปรับขึ้นทั้งช่อง MT และ TT จากการทำโปรโมชั่นด้านราคามากขึ้น ทำให้แซร์เฉลี่ย 3QTD เท่ากับ 26.7% เพิ่มขึ้น 0.9% q-q เราคาดรายได้เครื่องดื่มชูกำลังในประเทศ 3Q25 จะปรับขึ้นทำนิวไฮเช่นกัน (+17% q-q, +15% y-y) ทั้งนี้บริษัทยังตั้งเป้าเพิ่มแซร์แตะ 29% ภายในสิ้นปี 2025 (จาก 26% สิ้นปี 2024) นั่นหมายถึงจะขยับขึ้นเป็นอันดับ 1 แทน M-150 ที่ปัจจุบันมีแซร์ที่ 29.9% แต่อัตรากำไรขั้นต้นดูน่าเป็นห่วง เพราะแซร์ที่ขึ้นมาจากการลดราคาเป็นหลัก

แต่คาดการณ์กำไร 3Q25 จะอ่อนตัวลง q-q และ y-y

คาดแนวโน้มรายได้ในประเทศที่แข็งแกร่ง จะถูกหักล้างด้วยรายได้กัมพูชาที่ลดลงเพราะถูกกระทบจากการปิดด่าน และอาจเผชิญกับกระแสต่อต้านสินค้าไทยอีกทางหนึ่ง คาดรายได้รวม 3Q25 จะลดลง 3.7% q-q แต่ยังโต 5.4% y-y และคาดสัดส่วนรายได้ต่างประเทศลดลงเหลือ 18.6% จาก 25.6% ใน 2Q25 ขณะที่คาดการณ์กำไรขั้นต้นจะลดลงเป็น 25.9% จาก 27% ใน 2Q25 และ 28.1% ใน 3Q24 ด้วยผลของรายได้กัมพูชาลดลง และการแข่งขันในประเทศสูงขึ้น ดังนั้นจึงคาดการณ์กำไรสุทธิ 3Q25 อยู่ที่ 713 ลบ. (-11% q-q, -4% y-y) ต่ำกว่าที่เคยคาดการณ์ไว้ 13%

ปรับลดประมาณการกำไร ต้องติดตามกัมพูชา

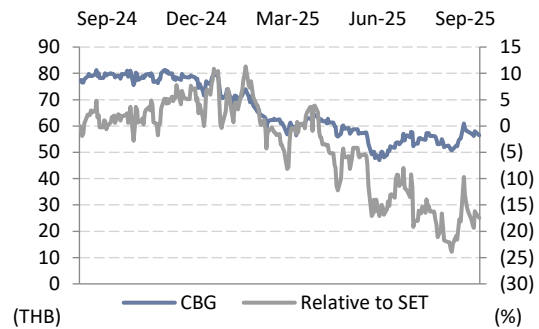
เราปรับลดกำไรสุทธิปี 2025 ลง 6% เป็น 3 พันลบ. (+5.7% y-y) แนวโน้มกำไร 4Q25 น่าจะยังไม่สดใส เพราะสถานการณ์กัมพูชายังไม่คลี่คลาย ส่วนโรงงานในพม่าเริ่ม Operate แล้ว แต่เป็นช่วง low season ของธุรกิจ ขณะที่อยู่ระหว่างก่อสร้างโรงงานในกัมพูชา โดยตั้งเป้า operate อย่างเร็วใน ธ.ค.2025 หรือ ต้นปี 2026 แต่เราจึงต้องติดตามกลยุทธ์ต่อไปว่าจะมีการเปลี่ยนแบรนด์หรือไม่ หากคนกัมพูชาต่อต้านสินค้าแบรนด์ไทยมากกว่าที่คาด นอกจากนี้ยังมีความเสี่ยงจากการแข่งขันในประเทศ หากรุนแรงมากกว่าคาด ท้ายที่สุดอาจกระทบต่อกำไรใน 2H25 จากต้นทุนและค่าใช้จ่ายที่สูงขึ้น

ปรับใช้ราคาเป้าหมายปี 2026 ปรับลดคำแนะนำเป็นถือ (อาจมี Story ใหม่จากจีน)

เราปรับใช้ราคาเป้าหมายปี 2026 ที่ 64 บาท (ปรับลด target PE เป็น 20x -1.25SD) และปรับลดคำแนะนำเป็น ถือ จากการแข่งขันที่รุนแรงขึ้น แม้ CBG จะมีส่วนแบ่งตลาดเพิ่ม แต่แลกมาด้วยการแข่งขันด้านราคา และสถานการณ์กัมพูชาฟื้นตัวช้ากว่าคาด ทั้งในแง่การขนส่ง และความเสี่ยงจากการต่อต้านสินค้าไทย อย่างไรก็ตาม ระวังภัยไป อาจมี Story ใหม่จากการจับมือกับพันธมิตรในจีน เพื่อกลับไปทำตลาดเครื่องดื่มชูกำลังในจีนอีกครั้ง อาจเห็นความชัดเจน และเริ่มรับรู้ได้ในปี 2026 ซึ่งเราจะไม่รวมในประมาณการ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	20,964	21,813	23,162	24,339
Net profit	2,843	3,004	3,175	3,489
EPS (THB)	2.84	3.00	3.18	3.49
vs Consensus (%)	-	(4.4)	(5.9)	(5.2)
EBITDA	4,425	4,630	4,864	5,275
Recurring net profit	2,843	3,004	3,175	3,489
Core EPS (THB)	2.84	3.00	3.18	3.49
Chg. In EPS est. (%)	-	(6.1)	(7.9)	(3.2)
EPS growth (%)	47.7	5.7	5.7	9.9
Core P/E (x)	19.9	18.8	17.8	16.2
Dividend yield (%)	2.3	2.4	2.5	2.8
EV/EBITDA (x)	13.1	12.9	12.2	11.2
Price/book (x)	4.3	3.7	3.3	3.0
Net debt/Equity (%)	13.0	22.5	19.2	15.4
ROE (%)	23.0	21.2	19.8	19.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.1	15.3	(26.1)
Relative to country (%)	5.7	(4.0)	(16.4)
Mkt cap (USD m)	1,778		
3m avg. daily turnover (USD m)	7.0		
Free float (%)	29		
Major shareholder	Sathienthamholding Co Ltd (25%)		
12m high/low (THB)	82.00/46.50		
Issued shares (m)	1,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

We expect the 2025 energy drink market to record a moderate growth rate 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% at 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 and Cambodia. However, CBG has started to be affected by the closure of the Cambodian border and the growing backlash against Thai products.

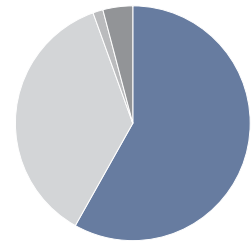
Company profile

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)

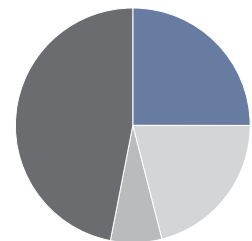
- Branded own - 58.1 %
- 3rd party distribution - 36.4 %
- Branded OEM - 1.4 %
- Others (Packaging) - 4.1 %



Source: Carabao Group

Major shareholders

- Sathienthamholding Co Ltd - 25.0 %
- Ms Nutchamai Thanombooncharoen - 21.0 %
- Mr Yuenyong Opakul - 7.1 %
- Others - 46.9 %



Source: Carabao Group

Catalysts

Potential catalysts for CBG’s earnings growth in 2026 are 1) revenue growth driven by rising market share, 2) lower packaging and raw material costs, 3) successful new product launches, and 4) successful production lines in Myanmar.

Risks to our call

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

Event calendar

Date	Event
November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Branded Own growth (%)	1.7	6.2	5.2
Branded OEM growth (%)	(10.2)	10.0	10.0
3rd party growth (%)	9.6	6.2	4.8
Other-packaging (%)	(7.3)	5.0	5.0
Total revenue growth (%)	4.0	6.2	5.1
Gross margin (%)	26.5	26.5	27.3

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 1.3%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 4.2%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2026 net profit to fall by 1.7%, and vice versa, all else being equal.

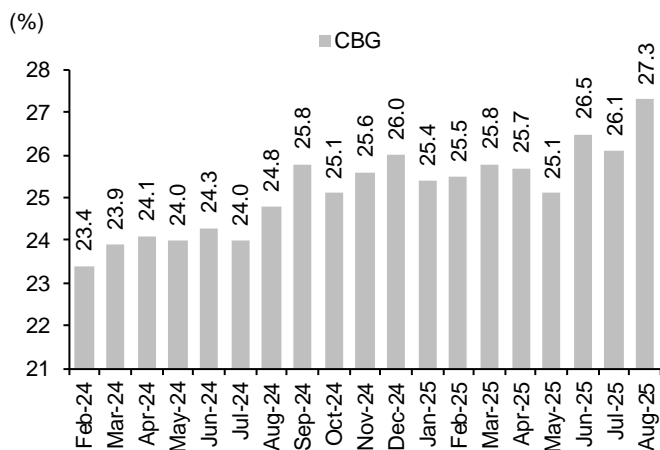
Source: FSSIA estimates

Exhibit 1: CBG – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	5,098	5,978	5,328	5,577	5,373	(3.7)	5.4	14,987	16,278	8.6	20,964	21,813	4.0	74.6
Cost of sales	3,667	4,381	3,866	4,073	3,981	(2.3)	8.6	10,863	11,920	9.7	15,243	16,036	5.2	74.3
Gross profit	1,431	1,597	1,462	1,504	1,392	(7.5)	(2.8)	4,124	4,358	5.7	5,721	5,777	1.0	75.4
SG&A	576	663	537	553	551	(0.4)	(4.4)	1,686	1,640	(2.7)	2,349	2,205	(6.1)	74.4
Operating profit	932	977	965	1,001	891	(11.0)	(4.4)	2,595	2,857	10.1	3,572	3,762	5.3	75.9
Interest expense	33	31	25	17	17	(1.4)	(48.0)	115	59	(48.8)	146	73	(50.0)	80.8
Tax expense	168	171	191	198	175	(11.3)	4.3	449	563	25.6	619	739	19.4	76.2
Reported net profit	741	783	760	800	713	(10.9)	(3.8)	2,060	2,274	10.4	2,843	3,004	5.7	75.7
Core profit	741	783	760	800	713	(10.9)	(3.8)	2,060	2,274	10.4	2,843	3,004	5.7	75.7
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	28.1	26.7	27.4	27.0	25.9	(1.1)	(2.2)	27.5	26.8	(0.7)	27.3	26.5	(0.8)	
SG&A / Sales	11.3	11.1	10.1	9.9	10.3	0.3	(1.1)	11.2	10.1	(1.2)	11.2	10.1	(1.1)	
Operating margin	18.3	16.3	18.1	17.9	16.6	(1.4)	(1.7)	17.3	17.6	0.2	17.0	17.2	0.2	
Net margin	14.5	13.1	14.3	14.4	13.3	(1.1)	(1.3)	13.7	14.0	0.2	13.6	13.8	0.2	
Core margin	14.5	13.1	14.3	14.4	13.3	(1.1)	(1.3)	13.7	14.0	0.2	13.6	13.8	0.2	
Operating Statistics (THB m)														
Branded Own sales	3,020	3,432	3,009	3,216	3,100	(3.6)	2.6	8,758	9,325	6.5	12,190	12,400	1.7	75.2
Branded Own - domestic	1,827	2,045	1,699	1,789	2,101	17.4	15.0	4,590	5,589	21.8	6,635	7,689	15.9	72.7
Branded Own - overseas	1,193	1,387	1,310	1,427	999	(30.0)	(16.3)	4,168	3,736	(10.4)	5,555	4,711	(15.2)	79.3
Branded OEM sales	79	72	59	68	68	0.0	(13.9)	221	195	(11.8)	293	263	(10.2)	74.1
3rd party sales	1,824	2,251	2,062	2,104	2,015	(4.2)	10.5	5,370	6,181	15.1	7,621	8,353	9.6	74.0
Other (packaging)	175	222	198	189	190	0.5	8.6	638	577	(9.6)	860	797	(7.3)	72.4
CBG's market share (%)	24.9	25.6	25.6	25.8	26.7	0.9	1.8	24.1	26.0	1.9	24.5	26.4	1.9	
Domestic sales (% of total sales)	76.6	76.8	75.4	74.4	81.4	7.0	4.8	72.2	77.0	4.9	73.2	78.4	5.2	
Overseas sales (% of total sales)	23.4	23.2	24.6	25.6	18.6	(7.0)	(4.8)	27.8	23.0	(4.9)	26.8	21.6	(5.2)	
Domestic sales (THB m)	3,905	4,590	4,018	4,150	4,374	5.4	12.0	10,818	12,542	15.9	15,352	17,102	11.4	73.3
Overseas sales (THB m)	1,193	1,387	1,310	1,427	999	(30.0)	(16.3)	4,168	3,736	(10.4)	5,612	4,711	(16.1)	79.3
Aluminum price (USD per tonne)	2,421	2,604	2,625	2,455	2,615	6.5	8.0	2,409	2,565	6.5	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.8	21.5	19.4	17.4	16.2	(6.8)	(17.9)	20.6	17.7	(14.3)	20.7	19.5	(5.8)	

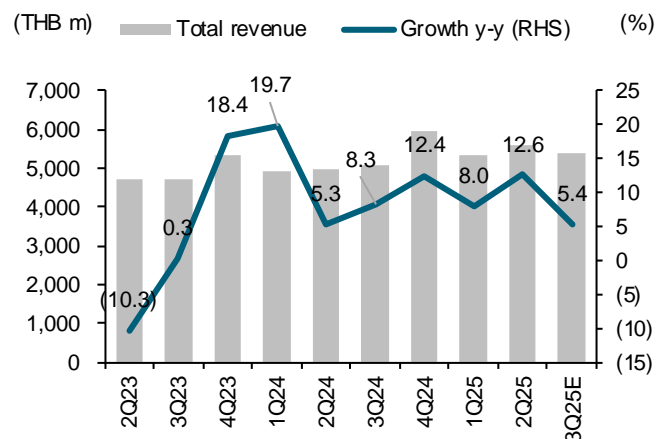
Sources: CBG, FSSIA estimates

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



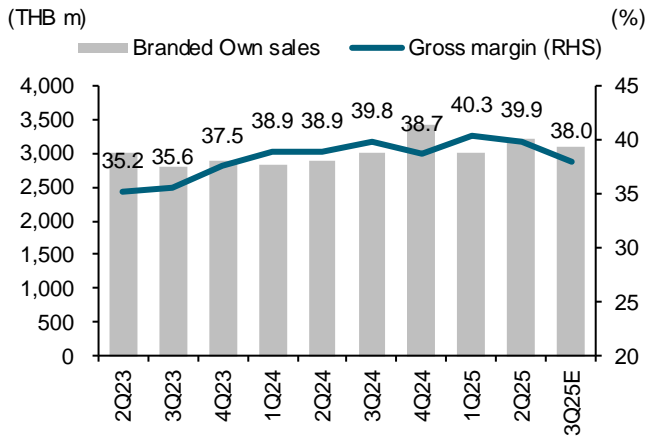
Sources: CBG, FSSIA's compilation

Exhibit 3: Quarterly total revenue and growth



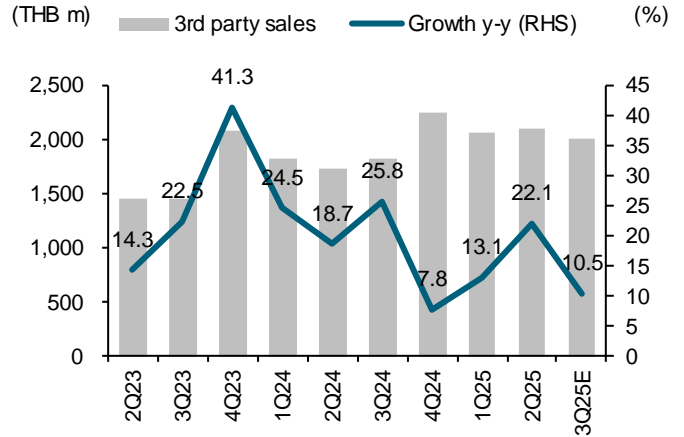
Sources: CBG, FSSIA estimates

Exhibit 4: Quarterly revenue from Branded Own and margin



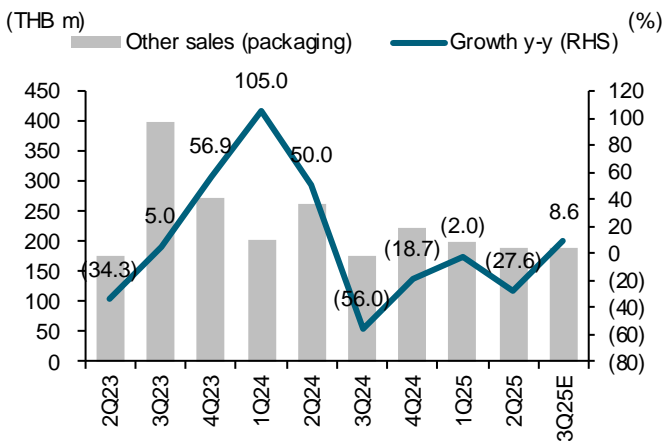
Sources: CBG, FSSIA estimates

Exhibit 5: Quarterly revenue from 3rd party and growth



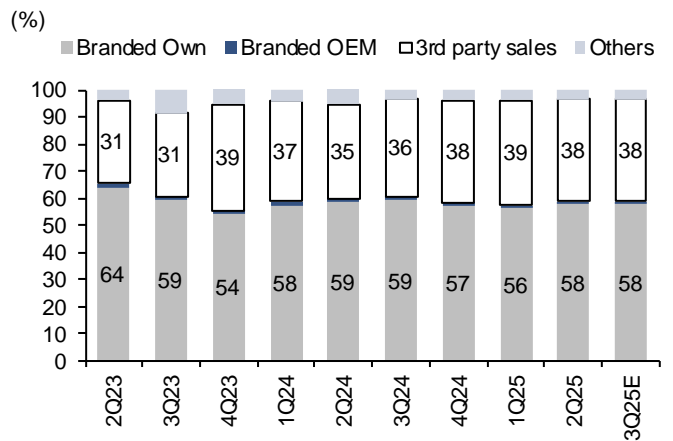
Sources: CBG, FSSIA estimates

Exhibit 6: Quarterly revenue from Packaging and growth



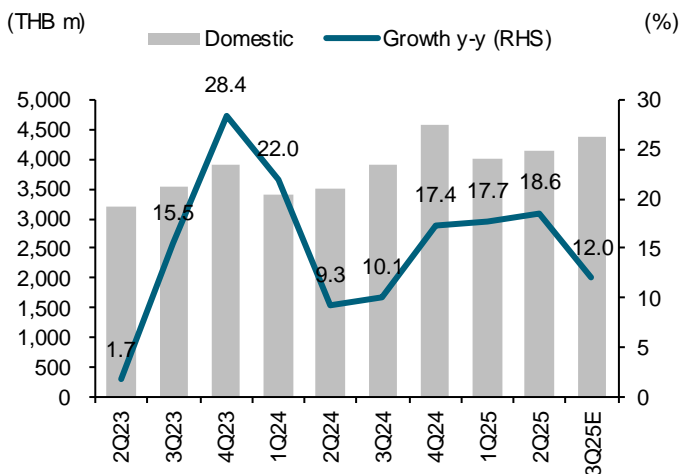
Sources: CBG, FSSIA estimates

Exhibit 7: Revenue breakdown by product segment



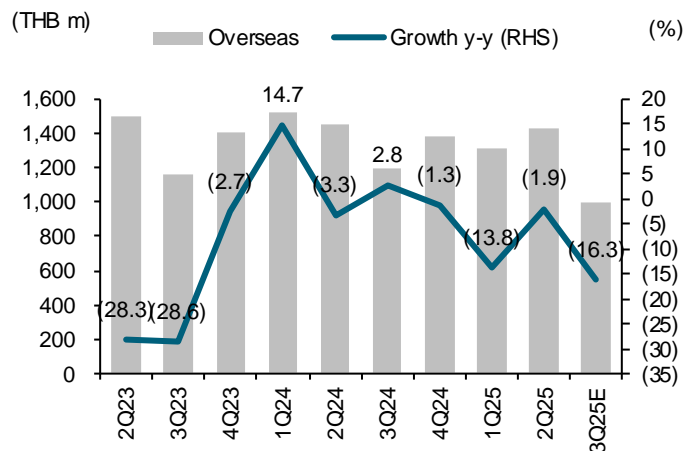
Sources: CBG, FSSIA estimates

Exhibit 8: Domestic revenue and growth



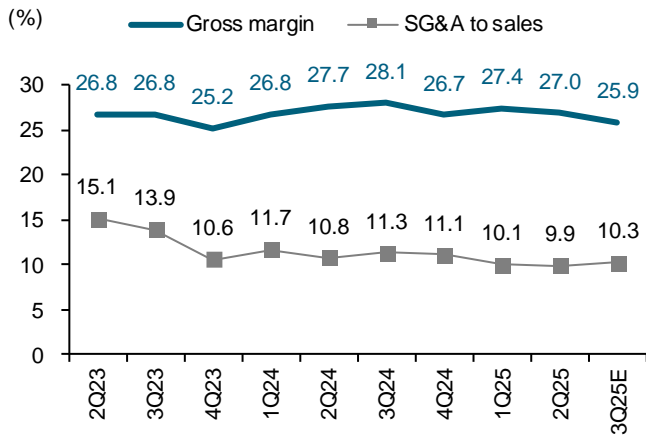
Sources: CBG, FSSIA estimates

Exhibit 9: Overseas revenue and growth



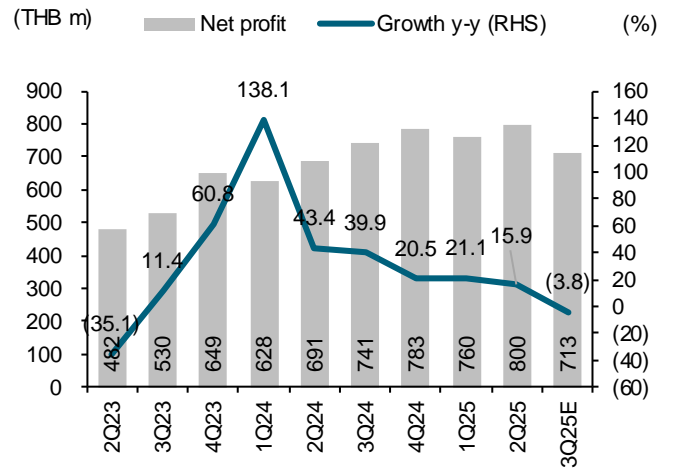
Sources: CBG, FSSIA estimates

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



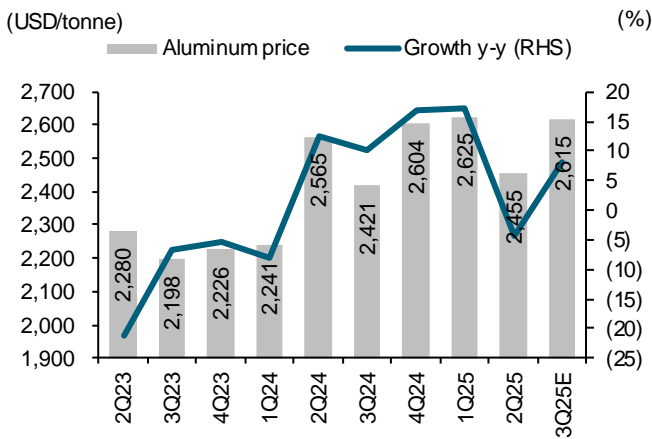
Sources: CBG, FSSIA estimates

Exhibit 11: Quarterly net profit and growth



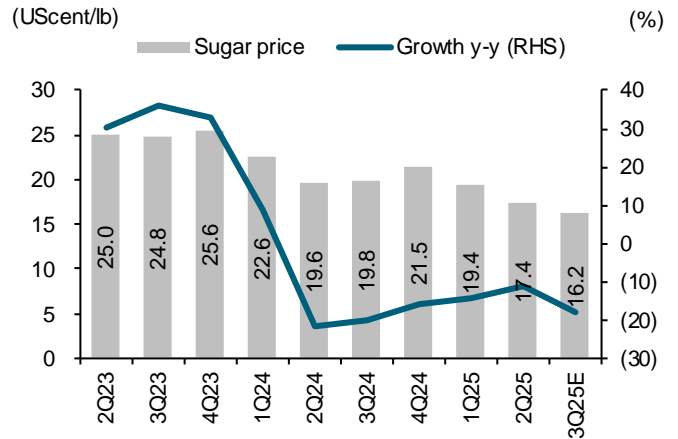
Sources: CBG, FSSIA estimates

Exhibit 12: Aluminium price



Sources: Bloomberg, FSSIA estimates

Exhibit 13: Sugar price



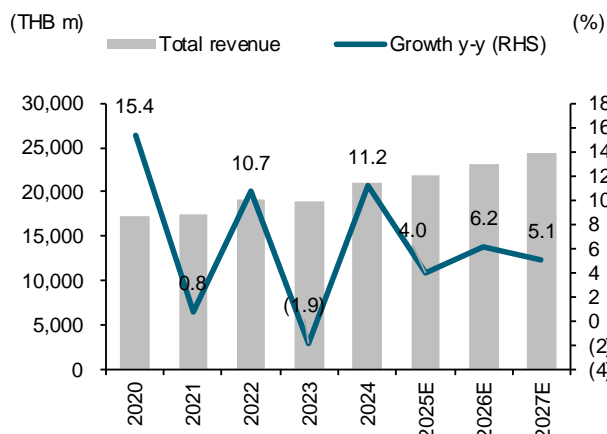
Sources: Bloomberg, FSSIA estimates

Exhibit 14: Changes in key assumptions for CBG

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	21,813	23,162	24,339	22,526	23,826	24,931	(3.2)	(2.8)	(2.4)
Costs	16,036	17,027	17,699	16,269	17,342	17,967	(1.4)	(1.8)	(1.5)
Gross profit	5,777	6,135	6,640	6,257	6,484	6,964	(7.7)	(5.4)	(4.7)
SG&A expense	2,205	2,386	2,507	2,478	2,597	2,717	(11.0)	(8.1)	(7.8)
Interest expense	73	72	73	156	157	158	(53.4)	(54.2)	(54.2)
Profit sharing	30	25	23	21	21	23	48.0	19.0	0.0
Reported net profit	3,004	3,175	3,489	3,199	3,298	3,603	(6.1)	(3.7)	(3.2)
Core profit	3,004	3,175	3,489	3,199	3,298	3,603	(6.1)	(3.7)	(3.2)
Key ratios (%)									
Total revenue growth	4.0	6.2	5.1	7.5	5.8	4.6			
Net profit growth	5.7	5.7	9.9	12.5	3.1	9.3			
Core profit growth	5.7	5.7	9.9	12.5	3.1	9.3			
Gross margin	26.5	26.5	27.3	27.8	27.2	27.9	(1.3)	(0.7)	(0.7)
SG&A to sales	10.1	10.3	10.3	11.0	10.9	10.9	(0.9)	(0.6)	(0.6)
Net margin	13.8	13.7	14.3	14.2	13.8	14.5	(0.4)	(0.1)	(0.1)
Core margin	13.8	13.7	14.3	14.2	13.8	14.5	(0.4)	(0.1)	(0.1)
Operating statistics (THB m)									
Branded Own sales	12,400	13,165	13,844	12,980	13,652	14,248	(4.5)	(3.6)	(2.8)
Branded OEM sales	263	289	318	322	355	390	(18.4)	(18.4)	(18.4)
3rd party sales	8,353	8,871	9,298	8,321	8,871	9,298	0.4	0.0	0.0
Other (packaging) sales	797	837	879	903	948	996	(11.7)	(11.7)	(11.7)
GM - Branded Own (%)	39.1	39.5	39.5	39.8	40.3	40.3	(0.7)	(0.8)	(0.8)
GM - Branded OEM (%)	16.5	16.0	16.0	16.0	16.0	16.0	0.5	0.0	0.0
GM - 3rd party (%)	8.2	8.2	8.2	9.7	9.7	9.7	(1.4)	(1.5)	(1.5)
GM - Packaging (%)	24.6	25.0	25.0	26.0	26.0	26.0	(1.4)	(1.0)	(1.0)
Domestic sales (THB m)	17,102	18,071	18,972	16,513	17,489	18,364	3.6	3.3	3.3
Overseas sales (THB m)	4,711	5,091	5,367	6,013	6,337	6,567	(21.7)	(19.7)	(18.3)
Domestic sales (% of total sales)	78.4	78.0	78.0	73.3	73.4	73.7	5.1	4.6	4.3
Overseas sales (% of total sales)	21.6	22.0	22.0	26.7	26.6	26.3	(5.1)	(4.6)	(4.3)

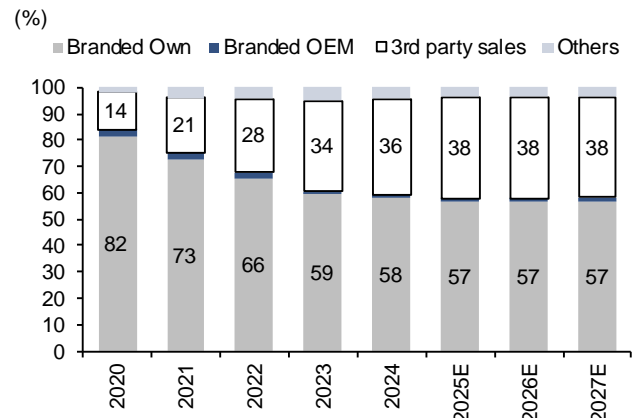
Sources: CBG, FSSIA estimates

Exhibit 15: Yearly total revenue and growth



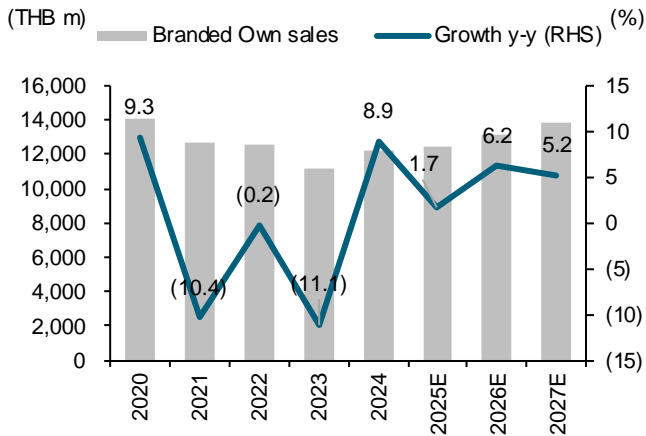
Sources: CBG, FSSIA estimates

Exhibit 16: Yearly revenue breakdown by segment



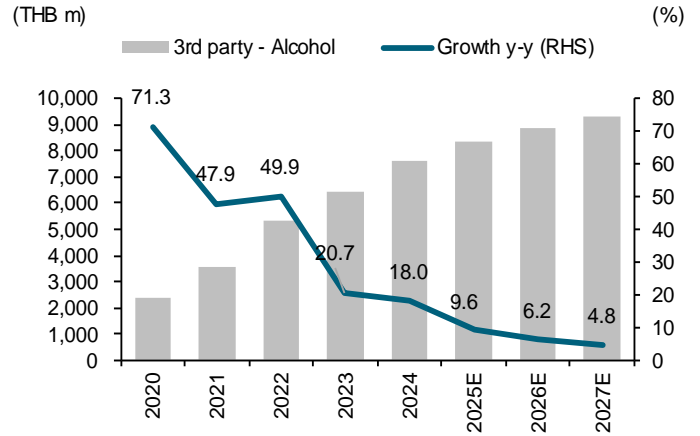
Sources: CBG, FSSIA estimates

Exhibit 17: Yearly revenue from own-branded products



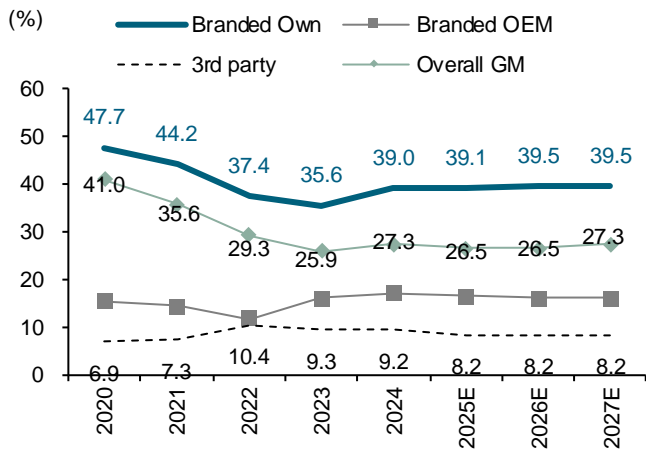
Sources: CBG, FSSIA estimates

Exhibit 18: Yearly revenue from 3rd party and growth



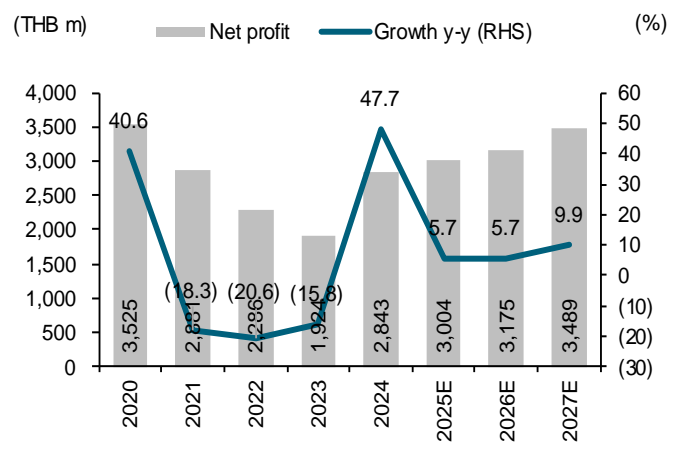
Sources: CBG, FSSIA estimates

Exhibit 19: Yearly gross margin breakdown by segment



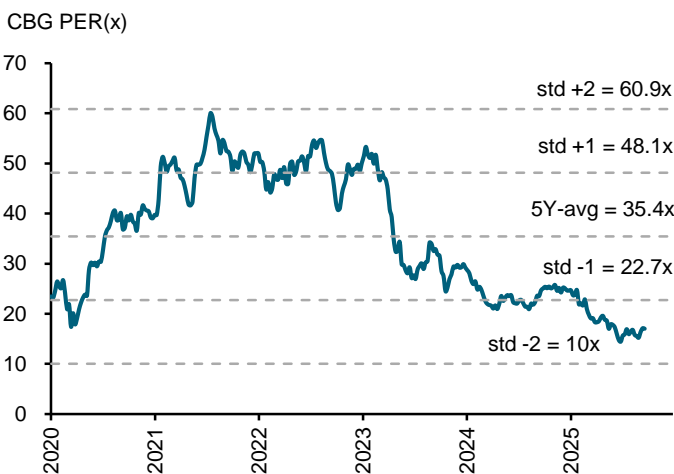
Sources: CBG, FSSIA estimates

Exhibit 20: Yearly net profit and growth



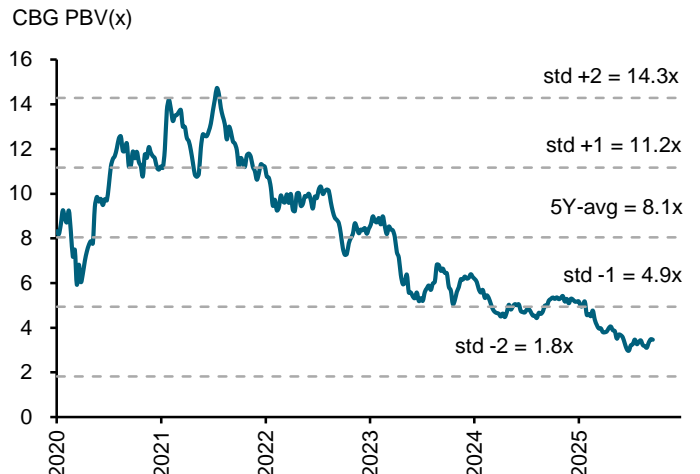
Sources: CBG, FSSIA estimates

Exhibit 21: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 22: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Carabao Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	18,853	20,964	21,813	23,162	24,339
Cost of goods sold	(13,974)	(15,243)	(16,036)	(17,027)	(17,699)
Gross profit	4,879	5,721	5,777	6,135	6,640
Other operating income	188	200	189	232	243
Operating costs	(2,660)	(2,349)	(2,205)	(2,386)	(2,507)
Operating EBITDA	3,245	4,425	4,630	4,864	5,275
Depreciation	(838)	(853)	(868)	(883)	(898)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,407	3,572	3,762	3,981	4,376
Net financing costs	(178)	(140)	(65)	(65)	(66)
Associates	8	14	16	18	18
Recurring non-operating income	8	14	16	18	18
Non-recurring items	0	0	0	0	0
Profit before tax	2,237	3,447	3,713	3,933	4,329
Tax	(337)	(619)	(739)	(783)	(862)
Profit after tax	1,900	2,827	2,973	3,150	3,467
Minority interests	24	15	30	25	23
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,924	2,843	3,004	3,175	3,489
Non-recurring items & goodwill (net)	-	-	-	-	-
Recurring net profit	1,924	2,843	3,004	3,175	3,489
Per share (THB)					
Recurring EPS *	1.92	2.84	3.00	3.18	3.49
Reported EPS	1.92	2.84	3.00	3.18	3.49
DPS	0.90	1.30	1.35	1.43	1.57
Diluted shares (used to calculate per share data)	1,000	1,000	1,000	1,000	1,000
Growth					
Revenue (%)	(1.9)	11.2	4.0	6.2	5.1
Operating EBITDA (%)	(10.0)	36.4	4.6	5.1	8.4
Operating EBIT (%)	(13.8)	48.4	5.3	5.8	9.9
Recurring EPS (%)	(15.8)	47.7	5.7	5.7	9.9
Reported EPS (%)	(15.8)	47.7	5.7	5.7	9.9
Operating performance					
Gross margin inc. depreciation (%)	25.9	27.3	26.5	26.5	27.3
Gross margin exc. depreciation (%)	30.3	31.4	30.5	30.3	31.0
Operating EBITDA margin (%)	17.2	21.1	21.2	21.0	21.7
Operating EBIT margin (%)	12.8	17.0	17.2	17.2	18.0
Net margin (%)	10.2	13.6	13.8	13.7	14.3
Effective tax rate (%)	15.1	18.0	19.9	19.9	19.9
Dividend payout on recurring profit (%)	46.8	45.7	45.0	45.0	45.0
Interest cover (X)	13.5	25.6	58.3	61.4	67.0
Inventory days	69.6	57.3	58.5	61.4	62.0
Debtor days	45.7	31.6	32.0	38.8	39.0
Creditor days	54.2	45.5	46.5	54.3	54.8
Operating ROIC (%)	12.2	19.4	18.8	17.1	17.4
ROIC (%)	11.6	18.4	17.9	16.5	16.7
ROE (%)	17.4	23.0	21.2	19.8	19.5
ROA (%)	10.3	15.5	14.2	12.7	12.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Branded own	11,196	12,190	12,400	13,165	13,844
3rd party distribution	6,458	7,621	8,353	8,871	9,298
Branded OEM	232	293	263	289	318
Others (Packaging)	967	860	797	837	879

Sources: Carabao Group; FSSIA estimates

Financial Statements

Carabao Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,924	2,843	3,004	3,175	3,489
Depreciation	838	853	868	883	898
Associates & minorities	-	-	-	-	-
Other non-cash items	(61)	60	(36)	(12)	(12)
Change in working capital	992	617	(841)	(164)	(139)
Cash flow from operations	3,694	4,372	2,994	3,882	4,236
Capex - maintenance	(822)	(372)	(3,334)	(2,296)	(2,335)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(26)	3	33	(4)	(3)
Cash flow from investing	(848)	(369)	(3,301)	(2,300)	(2,338)
Dividends paid	(1,156)	(1,106)	(1,352)	(1,429)	(1,570)
Equity finance	0	0	0	0	0
Debt finance	(1,438)	(2,750)	3,421	43	43
Other financing cash flows	(5)	53	(14)	15	13
Cash flow from financing	(2,598)	(3,803)	2,056	(1,371)	(1,514)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	248	200	1,748	211	383
Free cash flow to firm (FCFF)	3,029.30	4,149.33	(234.68)	1,654.25	1,970.15
Free cash flow to equity (FCFE)	1,403.93	1,306.34	3,100.09	1,639.97	1,953.50

Per share (THB)

FCFF per share	3.03	4.15	(0.23)	1.65	1.97
FCFE per share	1.40	1.31	3.10	1.64	1.95
Recurring cash flow per share	2.70	3.76	3.84	4.05	4.38

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	16,929	17,208	18,945	20,711	22,507
Less: Accumulated depreciation	(4,054)	(4,832)	(3,789)	(4,142)	(4,501)
Tangible fixed assets (net)	12,875	12,376	15,156	16,569	18,006
Intangible fixed assets (net)	629	607	598	599	600
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	173	189	189	189	189
Cash & equivalents	1,184	1,384	3,133	3,344	3,727
A/C receivable	2,192	1,434	2,390	2,538	2,667
Inventories	2,295	2,224	2,636	2,799	2,909
Other current assets	131	97	109	116	122
Current assets	5,802	5,139	8,268	8,797	9,425
Other assets	65	67	44	46	49
Total assets	19,543	18,378	24,254	26,200	28,269
Common equity	11,491	13,209	15,175	16,921	18,841
Minorities etc.	(178)	(119)	(155)	(167)	(179)
Total shareholders' equity	11,313	13,091	15,020	16,754	18,662
Long term debt	3,747	849	3,558	3,407	3,256
Other long-term liabilities	201	254	240	255	268
Long-term liabilities	3,948	1,102	3,798	3,662	3,524
A/C payable	2,045	1,540	2,328	2,472	2,570
Short term debt	2,095	2,243	2,955	3,149	3,343
Other current liabilities	143	402	153	162	170
Current liabilities	4,283	4,185	5,436	5,784	6,083
Total liabilities and shareholders' equity	19,543	18,378	24,254	26,200	28,269
Net working capital	2,430	1,813	2,654	2,819	2,958
Invested capital	16,171	15,052	18,640	20,221	21,801

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	11.49	13.21	15.18	16.92	18.84
Tangible book value per share	10.86	12.60	14.58	16.32	18.24

Financial strength

Net debt/equity (%)	41.2	13.0	22.5	19.2	15.4
Net debt/total assets (%)	23.8	9.3	13.9	12.3	10.2
Current ratio (x)	1.4	1.2	1.5	1.5	1.5
CF interest cover (x)	8.9	10.3	48.9	26.2	30.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	29.4	19.9	18.8	17.8	16.2
Recurring P/E @ target price (x) *	33.3	22.5	21.3	20.2	18.3
Reported P/E (x)	29.4	19.9	18.8	17.8	16.2
Dividend yield (%)	1.6	2.3	2.4	2.5	2.8
Price/book (x)	4.9	4.3	3.7	3.3	3.0
Price/tangible book (x)	5.2	4.5	3.9	3.5	3.1
EV/EBITDA (x) **	18.8	13.1	12.9	12.2	11.2
EV/EBITDA @ target price (x) **	21.1	14.8	14.5	13.8	12.6
EV/invested capital (x)	3.8	3.9	3.2	2.9	2.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Carabao Group; FSSIA estimates

Carabao Group PCL (CBG TB)

FSSIA ESG rating



62.25 /100

Exhibit 23: 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.
★★★★★	>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 24: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	ESG 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	62.25	--	Y	AA	5.00	5.00	Certified	Medium	63.94	B	--	32.92	79.00	2.68	64.30
ICHI	55.12	--	Y	A	5.00	4.00	Certified	Medium	--	BB	--	51.33	29.00	2.98	43.42
OSP	67.45	--	Y	AA	5.00	5.00	Certified	Medium	66.40	BB	--	65.37	83.00	2.90	68.03
SAPPE	40.63	--	Y	A	4.00	5.00	Certified	High	--	--	--	36.29	--	2.23	44.71
SNNP	30.00	--	Y	A	5.00	5.00	Certified	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 25: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.42	2.14	2.73	2.68
BESG environmental pillar score	0.67	1.92	2.89	2.74
BESG social pillar score	0.74	0.78	0.94	0.89
BESG governance pillar score	3.60	4.25	4.82	4.98
ESG disclosure score	34.38	41.92	61.53	64.30
Environmental disclosure score	20.27	31.89	55.90	69.98
Social disclosure score	19.20	30.20	56.32	45.53
Governance disclosure score	63.58	63.58	72.34	77.33
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	—	16	82	82
GHG scope 2 location-based	—	43	42	38
GHG Scope 3	—	1	74	296
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	90	135	436	427
Renewable energy use	—	6	7	7
Electricity used	90	88	83	84
Fuel used - natural gas	—	—	30,487	28,987

Sources: Bloomberg; FSSIA's compilation

Exhibit 26: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	—	0	1	1
Total waste	5	7	47	61
Waste recycled	4	7	44	53
Waste sent to landfills	—	0	1	1
Environmental supply chain management	No	No	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	3,070,910	1,110,020	650	—
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes
Equal opportunity policy	No	No	No	Yes
Gender pay gap breakout	No	No	Yes	Yes
Pct women in workforce	33	34	34	36
Pct disabled in workforce	—	—	1	1
Business ethics policy	No	Yes	Yes	Yes
Anti-bribery ethics policy	No	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	1
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	2,993	3,232	3,325	2,756
Employee turnover pct	—	—	42	50
Total hours spent by firm - employee training	38,150	33,137	54,471	99,685
Social supply chain management	No	No	Yes	Yes
Governance				
Board size	11	13	13	12
No. of independent directors (ID)	5	6	6	5
No. of women on board	4	4	4	4
No. of non-executive directors on board	6	7	8	7
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	6	6	5
Board meeting attendance pct	91	100	95	100
Board duration (years)	—	—	—	—
Director share ownership guidelines	No	No	No	No
Age of the youngest director	—	—	—	35
Age of the oldest director	—	—	—	71
No. of executives / company managers	7	7	6	6
No. of female executives	2	2	1	1
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	5	5	5	5
Audit meeting attendance %	100	100	100	100
Size of compensation committee	4	4	4	5
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	4	2	2
Compensation meeting attendance %	100	100	100	100
Size of nomination committee	4	4	4	5
No. of nomination committee meetings	2	4	2	2
Nomination meeting attendance %	100	100	100	100
Sustainability governance				
Verification type	No	No	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																											
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																											
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 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% quarterly weight at maximum, and no cap for number of stocks.																											
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																											
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																											
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	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.																											
Morningstar 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. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																											
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																												
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																												
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																												
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																											
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																											

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

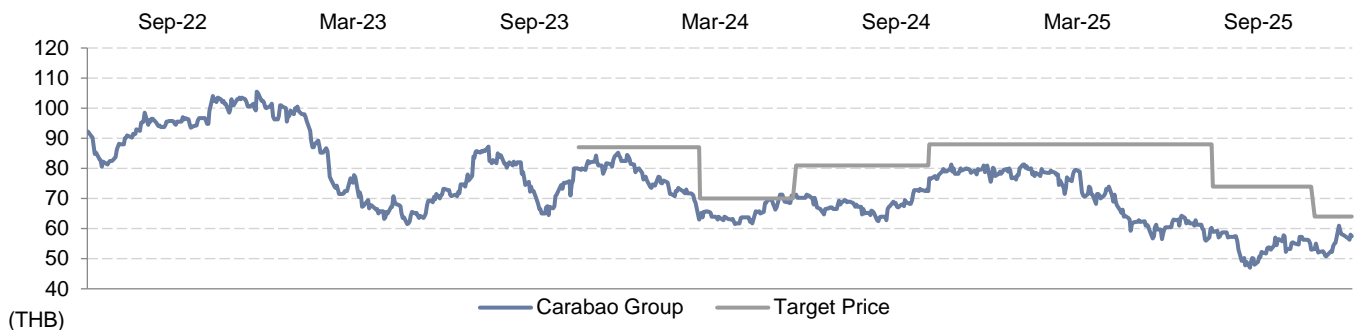
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Carabao Group (CBG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Nov-2023	HOLD	87.00	24-May-2024	BUY	81.00	15-Aug-2025	BUY	64.00
19-Feb-2024	BUY	87.00	18-Sep-2024	BUY	88.00			
04-Mar-2024	BUY	70.00	21-May-2025	BUY	74.00			

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 56.50	HOLD	Downside and upside risks to our P/E-based TP are 1) a slower or faster-than-expected recovery in consumption; 2) higher or lower competition in the domestic energy drink market; 3) a potential rise or drop 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 22-Sep-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.