

BUY (Unchanged)

Transfer of Coverage

TP: Bt 50.00 (Unchanged)

Upside : 19.0%

Carabao Group Pcl (CBG TB)

Healthy at its worst

CBG's exports have faced challenges over the past few years, but a rising domestic market share has offset the hit. That said, CBG remains healthy at the trough of its earnings cycle with an 18% ROE and a 4% yield. Given workarounds to shore up exports, we reiterate our BUY call.


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Exports bottoming out; BUY

We reiterate our BUY call on CBG with an unchanged DCF-based 12-month TP (2026F base year) of Bt50. **First**, despite weak exports, we project ROE to remain healthy at 18% at trough earnings in 2026F, while its net cash position and over-5% FCF yield support a 4% dividend yield. **Second**, we expect further domestic energy drink market share gains, albeit at a slower pace, from 26.6% in 2026F to 26.9% in 2028F, backed by aggressive expansion of "CJ More" convenience stores and CBG's continued penetration of the traditional trade channel. **Third**, we believe exports are already at a trough, with CODs of refilling plants in Myanmar and Cambodia resolving local challenges. **Fourth**, ongoing share gains by the founding family's liquor business continue to drive CBG's distribution and manufacturing services revenue. **Fifth**, the government's "co-payment" scheme this year should support demand for energy drinks and rice whiskey among blue-collar consumers. **Lastly**, with a 14/10% earnings turnaround in 2027-28F, after a 4% fall in 2026F, we see CBG's 13.6x 2027F PE as attractive. *This report marks a transfer of coverage.*

Still room for some domestic share gains

CBG's market share in domestic energy drinks rose from 21.7% in 2021 to 26.6% in 2026F, following price hikes by its two key rivals and growing penetration of the rural market. Despite the competitors having since rolled back those price increases, we expect CBG's share to rise further to 26.9% in 2028F and 27.1% in 2030F, supported by expanding distribution channels, mainly the rollout of the family-owned CJ More convenience store chain, and deeper penetration into new traditional trade areas.

Growing liquor-related sales

CBG generates revenues from the founding family's liquor business via distribution services and sales of glass bottles and related packaging. Combined revenues of Bt10.0bn from these two businesses accounted for 45% of CBG's total revenue in 2025, and we estimate them to grow by 16% p.a. over 2026-28F, along with a rise in the market share of the family's liquor brand. The family entered the liquor business in 2018, and its 2025 market share of 12% still has room to increase, in our view.

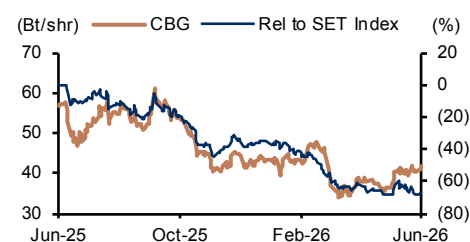
Export workarounds

CBG has suffered falling energy drink export sales in its two key markets: Cambodia (border conflict spurring anti-Thai product sentiment) and Myanmar (import curbs). That said, we expect export revenue to trough at Bt3.5bn this year, down 15% y-y and 57% from its Bt8.1bn peak in 2020 as CBG addresses the two challenges through: 1) the COD of its refilling facility in Myanmar in 4Q25, starting to ease the import restriction issue, and 2) an OEM model for a new local brand in Cambodia. From this low base, we estimate 15/13% energy drink export growth in 2027-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	22,042	23,553	26,412	28,820
Net profit	2,320	2,719	3,095	3,392
Consensus NP	—	2,739	3,010	3,158
Diff frm cons (%)	—	(0.7)	2.8	7.4
Norm profit	2,837	2,719	3,095	3,392
Prev. Norm profit	—	2,655	3,081	3,247
Chg frm prev (%)	—	2.4	0.5	4.5
Norm EPS (Bt)	2.84	2.72	3.10	3.39
Norm EPS grw (%)	(0.2)	(4.2)	13.8	9.6
Norm PE (x)	14.8	15.4	13.6	12.4
EV/EBITDA (x)	9.9	9.8	8.6	7.7
P/BV (x)	3.0	2.7	2.5	2.3
Div yield (%)	3.1	3.9	4.4	5.7
ROE (%)	20.8	18.5	19.3	19.6
Net D/E (%)	0.7	(3.8)	(10.7)	(16.7)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 4-Jun-26 (Bt)	42.00
Market Cap (US\$ m)	1,285.9
Listed Shares (m shares)	1,000.0
Free Float (%)	28.4
Avg. Daily Turnover (US\$ m)	5.0
12M Price H/L (Bt)	61.00/34.25
Sector	FOOD
Major Shareholder	Sathientham Holding 25.01%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P9

Healthy at its worst

Reiterating our BUY call on CBG with a Bt50 TP

Still healthy at the trough of export sales and earnings

We maintain our BUY rating on Carabao Group Pcl (CBG TB) with an unchanged 12-month DCF-based 12-month TP (2026F base year) of Bt50.0/share, after fine-tuning our earnings estimates by 1-5% over 2026-28F to reflect better-than-expected energy drink export sales.

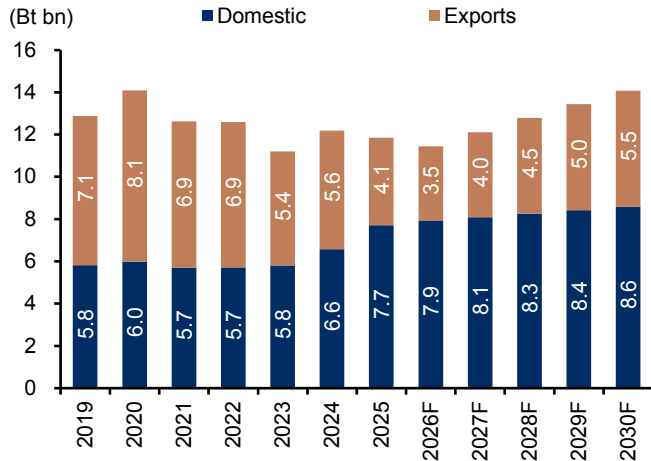
Despite CBG having suffered weakening energy drink export sales since 2020, which accounted for 47% of total revenue at its peak that year, pressured by various issues across its key export markets, CBG is still a healthy company at what we expect to be the trough of its export and earnings cycle, with an 18% ROE and a 4% dividend yield, comfortably supported by more than a 5% free cash flow yield and a net cash position. Meanwhile, CBG's key growth drivers remain intact.

Ex 1: Our Key Assumptions For CBG

	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total sales growth	-1.9%	11.2%	5.1%	6.9%	12.1%	9.1%	8.5%	7.3%
- Domestic energy drink growth	1.6%	13.4%	17.1%	3.0%	2.0%	2.0%	2.0%	2.0%
- Exports energy drink growth	-21.6%	4.0%	-26.2%	-15.3%	14.6%	12.7%	10.9%	9.2%
Gross margin	25.9%	27.3%	26.5%	25.2%	24.9%	24.5%	24.5%	24.6%
SG&A to sales	14.1%	11.2%	10.9%	10.8%	10.4%	10.1%	9.8%	9.5%

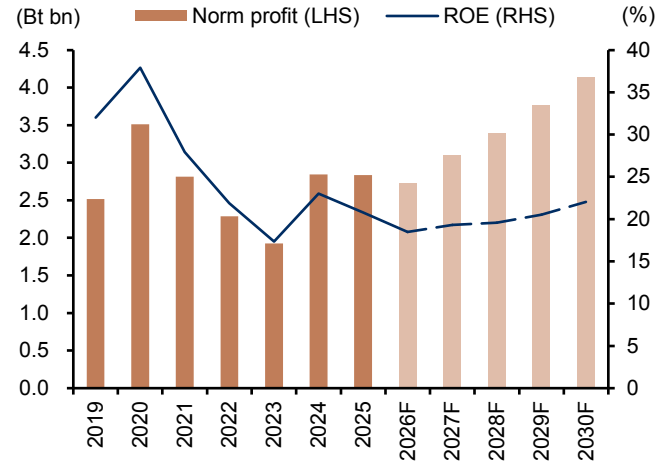
Sources: Company data, ttb wealth estimates

Ex 2: Growing Energy Drink Sales ...



Sources: Company data, ttb wealth estimates

Ex 3: ... Driving An Earnings (And ROE) Turnaround



Sources: Company data, ttb wealth estimates

1) Still room for domestic market share gains

Ongoing market share gains in domestic energy drinks

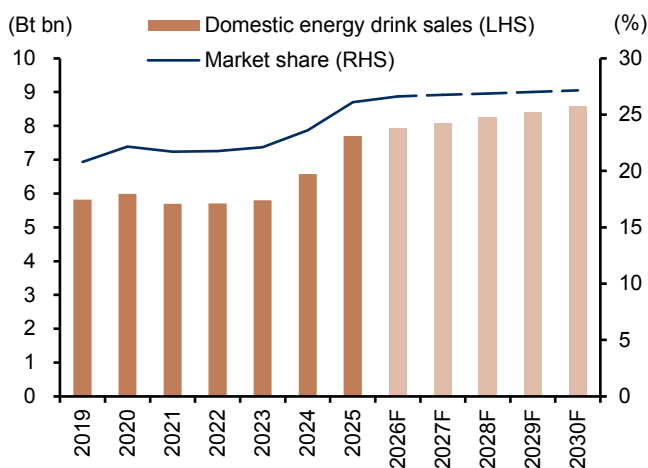
CBG's share gains in the domestic energy drink market have been the key offsetting factor for weakening export sales over the past five years. We estimate that CBG's market share has risen from 20.7% in 2021 to 26.1% in 2025, following the decision by its two key competitors, Osotspa Pcl (OSP TB, BUY, Bt15.30) and Krating Daeng (the flagship brand under TCP Group, non-listed), to raise the selling price of their energy drink product champions to Bt12/bottle (from Bt10) over 2022-23. CBG took the opportunity to leverage the cost advantage from its fully integrated operations, spanning bottle and packaging production, mixing and refilling plants, and its logistics network, to keep its product price at Bt10/bottle. This helped CBG build a reputation among price-sensitive blue-collar consumers, who represent an estimated 80% of Thai energy drink consumers, and expand

its traditional trade footprint in provincial markets, building on the company's earlier penetration of key urban areas.

Expanding convenience store chain of its group is the key supporting factor

We believe CBG still has room to grow its market share to 26.9% in 2028F. The slower pace is due to the competitors rolling back their selling prices to Bt10/bottle last year. Nonetheless, we expect CBG to ride the more aggressive expansion of "CJ More" convenience stores, owned by the founding family, to gain further share in the modern trade segment, as the chain is positioned toward low- to mid-income earners, which aligns well with the group's energy drink and rice whiskey products. CBG has also flagged the southern and northeastern regions as under-penetrated, which we see as offering room to grow in the traditional trade segment. This market share gain story translates into our projection for 2.3% p.a. domestic energy drink sales growth for CBG over 2026-28F, vs. our 1.3% p.a. growth estimate for the industry.

Ex 4: Still Gaining Domestic Energy Drink Market Share



Sources: Company data, ttb wealth estimates

Ex 5: Favorable Shelf Space In CJ More Stores



Source: ttb wealth securities

2) Growing liquor-related sales

Alcoholic beverages of the group also continue to gain market share

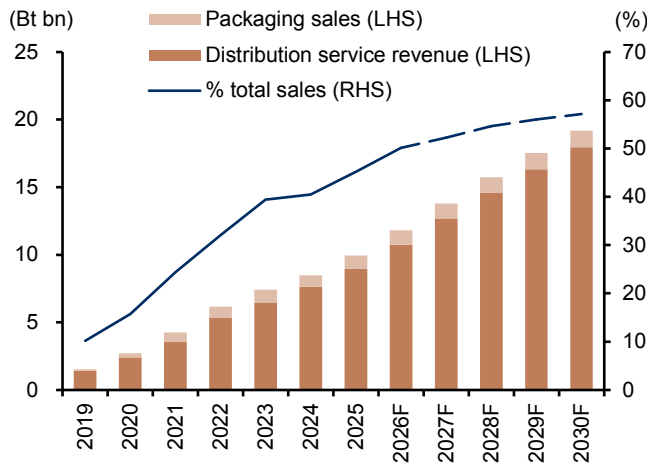
Another major growth driver from the domestic market for CBG comes from the glass bottle and aluminum can production and distribution services it provides to the founding family's liquor business. After the acquisition of CJ More convenience store chain business by the family in 2013, as one of the strategic moves to support the growth of CBG's flagship "Carabao" energy drink, the family launched a rice whiskey (a local Thai spirit made from fermented rice) brand, "Khaohom", in 2018, and a canned draft beer brand "Tawandang" in 2023 to deepen its presence in the Thai mass market of the low-to-middle income consumer segment. CBG's role is to supply glass bottles and aluminum cans (leveraging the facilities used for its own energy drink products) and to provide distribution services (through its existing cash-van and logistics network). Since both services are provided through facilities originally built to serve CBG's own energy drink business, the synergy benefits have been strong. Combined revenue from these two services surged from Bt1.5bn in 2019 to Bt10.0bn in 2025, which represented 45% of CBG's total revenue. However, given the lower-margin nature of these businesses, they accounted for around 15% of the EBIT that year.

CBG benefits through growing packaging sales and distribution services

We estimate these services' revenue to continue growing by 16% p.a. over 2026-28F, easing from 30% p.a. during 2021-25, as we expect the family's rice whiskey and draught beer products to keep gaining market share, supported by the group's captive selling channel of its convenience store chain and the fully integrated production support from CBG, a proven strategy seen successful from CBG's energy drink business. With easing

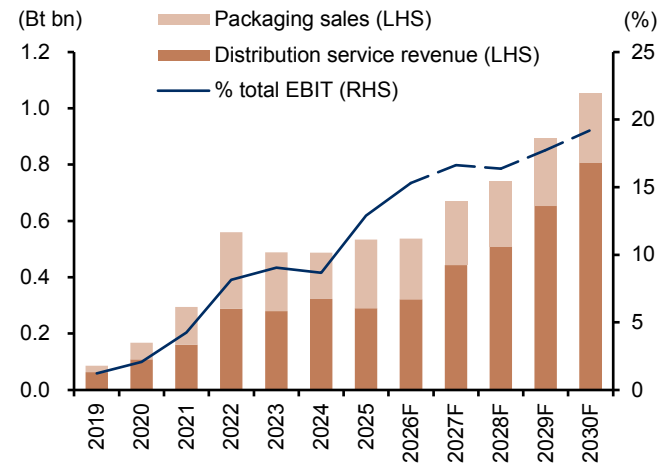
pressure from elevated raw material (aluminum and glass cullet) and fuel (natural gas and diesel) prices this year, alongside scale benefits of rising plant utilization, we also expect the blended gross margin of these services to recover to 9.8% and 10.1% in 2027-28F, from 9.5% in 2026F and 10.4% in 2025.

Ex 6: Liquor-Related Sales Have Become Sizable And ...



Sources: Company data, ttb wealth estimates

Ex 7: ... Also Provide Meaningful Contributions To EBIT



Sources: Company data, ttb wealth estimates

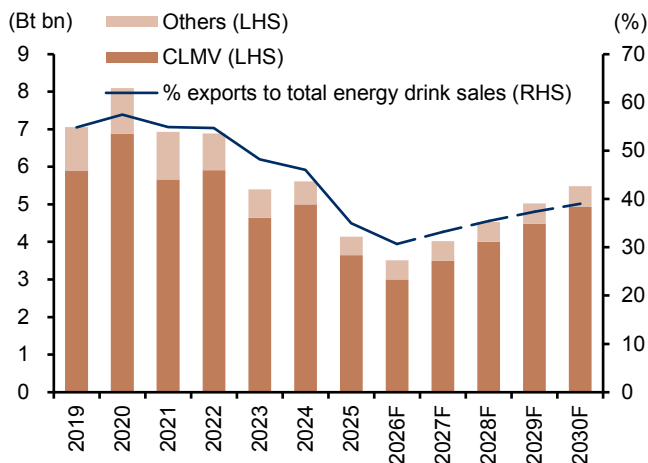
3) Recovering energy drink exports from the workarounds

We believe CBG's exports will hit a trough in 2026F

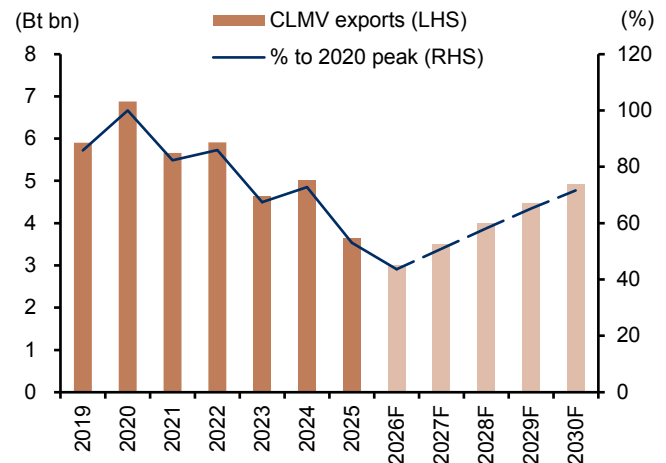
Export markets accounted for over half of CBG's energy drink sales at the peak during 2019-20, but have been the major drag since then as CBG faced challenges in two of its key export markets, Cambodia and Myanmar, which combined accounted for over 80% of total export sales. CBG was the founder of Cambodia's energy drink market in the early 2000s and has commanded over a 70% market share since, with revenue from Carabao canned products exported to Cambodia peaking at nearly Bt5.5bn in 2020. The market weakened post the COVID-19 hiccup in 2021-22, before recovering modestly in subsequent years. The bigger issue emerged in mid-2025, when the border conflict between Thailand and Cambodia, which persisted through 2026, triggered a ban on Thai products. CBG's Cambodia sales have therefore nearly fully dropped off since 3Q25. In Myanmar, CBG meaningfully challenged OSP through its pricing strategy starting in 2021 and gradually gained some market share. However, the growth met two major hiccups: 1) a weak domestic economy following the 2021 coup and 2) stricter import restrictions from 2022 onwards, which impacted both its import of finished energy drink products and the raw materials (can packaging, and energy drink concentrate) needed to feed its local refilling plant. CBG reported Bt3.6bn in revenue from energy drink exports to the CLMV market in 2025, down 47% from the Bt6.9bn peak in 2020.

Export recovery to be driven by ...

We project CBG's energy drink export revenue to hit a trough of Bt3.5bn in 2026F (down 15% y-y and 57% from the Bt8.1bn peak in 2020), before resuming strong growth of 15/12% in 2027-28F, as we expect the benefits of its workaround initiatives to begin easing the challenges.

Ex 8: Resumption Of Energy Drink Export Growth

Sources: Company data, ttb wealth estimates

Ex 9: Bottoming Out Of Exports To Key CLMV Markets

Sources: Company data, ttb wealth estimates

1) COD of refilling plant in Myanmar

CBG commenced operations of its refilling facility in Myanmar in 4Q25. Its monthly production capacity of 300k cans, with the scope to expand to 1.0m cans, should help mitigate the impact of import restrictions, as energy drink concentrate can obtain local approvals more easily and requires shorter transportation periods than finished goods. That said, with macroeconomic conditions in Myanmar remaining sluggish, we conservatively assume Bt2.0bn in sales to Myanmar in 2028F, only two-thirds of the 2022 peak.

2) Cambodia sales have already diminished

For Cambodia, with the Thai-Cambodian border conflict having effectively eliminated export sales to the country since 3Q25, we see limited downside from what was once a key market for CBG. Its refilling facility in Cambodia, a 60:40 JV with the local distributor, also commenced operations in early 2026, while CBG is leveraging its established distribution network there to provide services for third-party products, partially offsetting the shortfall from its own energy drink sales. Beyond this, CBG plans to launch a new local brand with its JV partner as a further workaround, under which CBG would supply energy drink concentrate from Thailand to the JV at a margin plus a royalty fee, should the anti-Thai product sentiment persist.

3) Low-risk expansion model into new markets

CBG is also implementing concentrate sales under a royalty-fee model to expand into other export markets in a low-risk manner, with investments in production facilities and marketing activities funded and managed by local partners. The model would start with the United Kingdom as its first major market, following a decade of unsuccessful direct penetration that ultimately led CBG to divest its UK production facilities to a local entity. The next target market is Afghanistan, where CBG previously had a strong commercial presence but faced a heavy 90% import tariff that eroded the business. This constraint should be addressed once its local refilling facility in Afghanistan commences operations in 1Q27F. We view this expansion initiative as a strong long-term growth optionality for CBG.

4) Near-term boost from the government “co-payment” scheme

Near-term domestic demand boost from the “co-payment” scheme

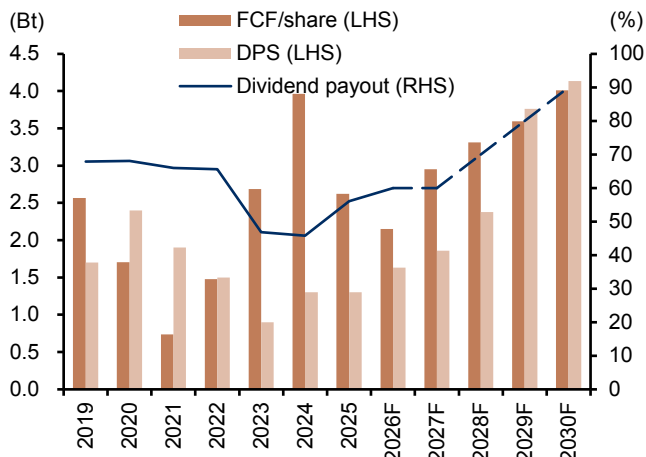
We also expect CBG to benefit meaningfully from the government’s “co-payment” spending stimulus scheme, running from June to September 2026. The policy mainly targets low-income earners, including blue-collar workers, who are the core consumers of both energy drinks and the family’s affordable alcoholic beverages (rice whiskey and canned draught beer), for which CBG generates revenue through packaging sales and distribution services. With key consumers receiving incremental disposable income during the stimulus period, demand for CBG’s small-ticket discretionary products should align well with this uplift. We expect this near-term boost to cushion export weakness and stabilize earnings over 2Q-3Q26F, ahead of a more meaningful export recovery from 2027F.

Undemanding valuation, in our view

13.6x 2027F PE looks undemanding to us, against CBG's turnaround story

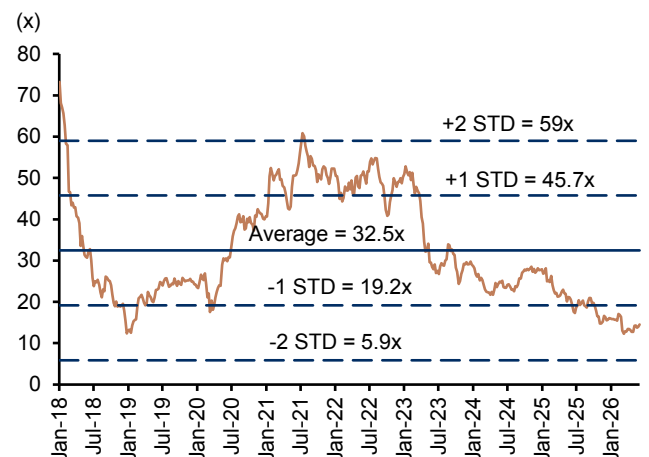
Backed by CBG's strong business turnaround, with robust domestic growth cushioning the recovery in export markets with additional growth potential, we see CBG's share price, having already corrected by over 30% from its peak last year, at 13.6x 2027F PE as undemanding against our projection for an earnings recovery to 14/10% growth in 2027-28F, from a 4% decline this year. The downside looks limited, as exports are already at the bottom, with a 4% dividend yield, and a net cash status. Despite the planned expansion into neighboring countries, capex for refilling facilities remains minimal, while CBG can optimize existing Thai production capacity with limited investment. The new market expansion via the concentrate-export model is also largely funded by local partners, as discussed earlier, leaving CBG with limited downside exposure should any individual initiatives underperform. Our DCF-based 12-month TP of Bt50.0/share implies a PE multiple of 16x in 2027F. At the current level of 13.6x 2027F PE, CBG also trades at nearly an all-time historical low since its listing in 2014.

Ex 10: Healthy FCF Supporting Sustainable Dividends



Sources: Company data, ttb wealth estimates

Ex 11: Already Corrected PE After Export Hiccups



Sources: Company data, Bloomberg, ttb wealth estimates

Ex 12: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	4,208	4,675	5,044	5,494	5,986	6,324	6,738	6,985	7,242	7,507	7,782	8,067	—
Free cash flow	2,250	2,969	3,328	3,597	4,023	4,629	5,069	5,316	5,526	5,742	5,967	6,199	74,214
PV of free cash flow	2,244	2,431	2,466	2,411	2,440	2,540	2,516	2,388	2,246	2,112	1,985	1,866	22,335
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	10.5												
Terminal growth (%)	2.0												
Enterprise value - add investments	49,978												
Net debt (2025)	101												
Minority interest	(36)												
Equity value	49,914												
# of shares (m)	1,000												
Target price/share (Bt)	50.0												

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
<u>Beverage</u>												
Suntory Beverage & Food	2587 JP	Japan	1.4	4.7	14.4	13.8	0.9	0.9	5.2	5.1	2.9	2.9
Coca-Cola	KO US	US	7.2	6.4	24.1	22.6	9.2	8.3	21.6	20.3	2.8	2.9
PepsiCo	PEP US	US	43.0	6.2	16.6	15.6	8.1	7.2	12.1	11.6	4.1	4.3
Carabao Group PCL*	CBG TB	Thailand	(4.2)	13.8	15.4	13.6	2.7	2.5	9.8	8.6	3.9	4.4
Osotspa PCL*	OSP TB	Thailand	1.9	6.5	13.4	12.6	2.8	2.8	8.3	7.8	7.5	8.0
Sappe PCL*	SAPPE TB	Thailand	11.9	(7.6)	10.6	11.5	1.8	1.7	6.3	6.1	4.7	4.4
<u>Supply Chain Management</u>												
Indofood CBP Sukses	ICBP IJ	Indonesia	5.4	9.3	7.9	7.3	1.3	1.2	6.2	5.8	5.3	5.8
<u>Personal Care</u>												
Johnson & Johnson	JNJ US	US	4.0	9.8	19.3	17.6	6.1	5.4	14.8	13.7	2.4	2.5
Colgate-Palmolive	CL US	US	44.3	5.7	22.3	21.1	181.0	88.2	14.7	14.1	2.5	2.6
Procter & Gamble	PG US	US	3.3	2.6	20.3	19.8	6.1	6.0	14.8	14.4	3.0	3.2
Unilever	UL US	US	na	4.8	17.3	16.5	7.4	6.9	10.9	10.6	3.5	3.7
Average			11.8	5.7	16.5	15.6	20.7	11.9	11.4	10.7	3.9	4.1

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 4 June 2026 closing prices

COMPANY DESCRIPTION

Carabao Group Pcl (CBG) is now Thailand's second-largest energy drinks producer with around 26% market share. The company operates a fully integrated beverage business through three subsidiaries: CBD (an energy drink manufacturer), APG (a glass bottle manufacturer), and DCM (a distributor). CBG started producing energy drinks in 2002 and now sells its products both domestically and abroad, mainly in the CLMV market.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strong presence in the domestic beverage market.
- Robust balance sheet.
- Proactive management team.

O — Opportunity

- Expansions into new overseas markets.
- Mergers and acquisitions.

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

- Only organic growth in a mature beverage market.
- Lack of pricing power.
- Heavily reliant on brand ambassador.

T — Threat

- Domestic consumption and economic conditions.
- New competition in the beverage segment.
- Regulations across key exports countries.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	44.78	50.00	12%
Net profit 26F (Bt m)	2,739	2,719	-1%
Net profit 27F (Bt m)	3,010	3,095	3%
Consensus REC	BUY: 10	HOLD: 8	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings estimates are relatively in line with the Bloomberg consensus numbers.
- However, our TP is 12% higher, likely since we are more bullish on CBG's success in penetrating new export markets in the medium term.

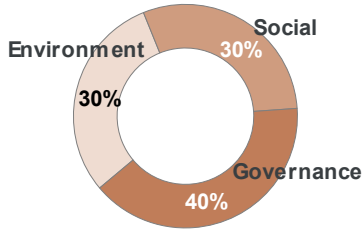
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

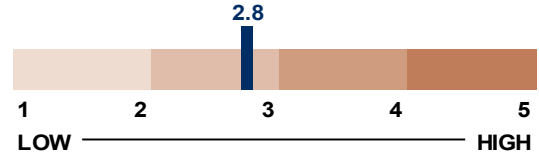
- Lower-than-expected growth in domestic sales and exports would represent the key downside risk to our earnings forecasts and TP.
- A lower-than-expected sales recovery in Myanmar and Cambodia would pose a secondary downside risk to our earnings forecasts.
- A stronger-than-expected rise in costs of raw materials (mainly aluminum, glass cullet, and sugar) and fuel (natural gas and diesel) represents another downside risk to our near-term earnings forecasts.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CBG	YES	AA	-	2.84	0	67.49	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on “terms of use” toward the back of this report.

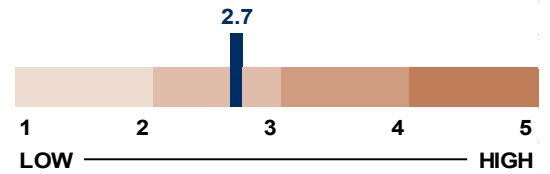


ESG Summary

- Carabao Group Pcl (CBG) is a top three energy drink player in Thailand, with “Carabao Daeng” energy drink as its flagship product. CBG operates a fully integrated beverage business across upstream and downstream operations, including beverage production, glass bottle and aluminum can manufacturing, packaging materials, and distribution, which strengthens its product quality control, cost efficiency, and supply chain flexibility.
- We assign CBG a moderate ESG score of 2.8, broadly in line with the sector average. This reflects its decent Social (S) score, supported by strong product quality and safety standards, as well as various community activities to give back to society. However, Environmental (E) and Governance (G) scores remain moderate due to limited environmental targets and constraints in board structure.
- We assign CBG a moderate E score of 2.7, as beverage and packaging manufacturing naturally involve material environmental impacts from energy and water consumption, as well as packaging waste. CBG has adopted environmental initiatives, including rooftop solar projects and compliance with global standards, but its disclosures and long-term targets remain limited.
- We assign CBG a decent S score of 3.4, supported by strong food safety and product quality standards, which are critical for an edible product manufacturer. CBG also demonstrates strong community engagement via sport-based social programs and local development activities.
- We assign CBG a moderate G score of 2.6, reflecting its founder-led business model with adequate governance and oversight structures. However, board independence remains below global best-practice standards, despite a strong mix of board diversity.

We assign CBG a moderate E score of 2.7. While the company has implemented environmental management systems, solar rooftop projects, waste separation, and water reuse initiatives, its beverage and packaging operations are resource-intensive, and quantitative targets and outcome-based disclosures on environmental impacts from its business remain limited.

Environment (E) Rating



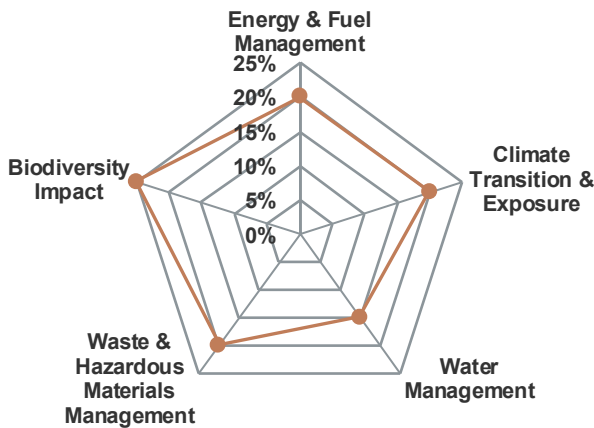
ENVIRONMENT

Our Comments

- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- Waste & Hazardous Materials Management
- Water Management

- Biodiversity impact is the highest-weighted environmental factor in our F&B scorecard. That said, CBG’s biodiversity exposure from its manufacturing operations is moderate, as these operations do not involve heavy land use compared with those of agriculture and livestock producers. While the company has some indirect exposure through agricultural raw materials and packaging inputs, its disclosures on biodiversity policies and nature impact assessments remain limited.
- CBG’s energy management is improving, supported by solar rooftop installations at its facilities, including beverage and packaging sites. These initiatives help reduce grid electricity reliance and emissions intensity, although its glass bottle, aluminum can, and beverage manufacturing processes remain heavy users of natural gas.
- CBG’s climate transition policy remains moderate in our view. CBG has received carbon footprint recognition through energy-saving initiatives and solar projects, but we have yet to see clearly defined emissions reduction targets, or a long-term decarbonization pathway from the company.
- Waste and packaging management are key environmental matters for CBG, given its beverage and packaging-heavy business model. The firm has implemented waste separation, recycling, and 3R-based practices, while its packaging subsidiaries also explore more sustainable materials and recycled inputs. However, the policies are still operational and compliance-driven rather than leading initiatives.
- Water management is another area for improvement. CBG’s beverage manufacturing processes require significant water input. Although wastewater treatment and reuse systems are in place at its factories, disclosure of water intensity, reduction targets, and recycled-water ratios remains limited, which could offer an upside to its E score.

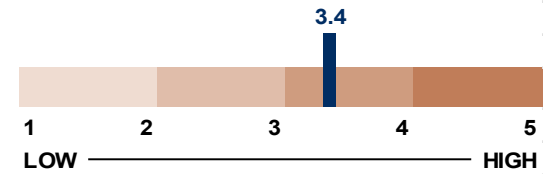
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CBG a decent S score of 3.4, supported by strong product quality, safety standards, and established occupational health and safety systems across its facilities. The company also conducts various community engagement activities, though disclosure on supply chain audits, diversity targets, and employee development remains limited.

Social (S) Rating



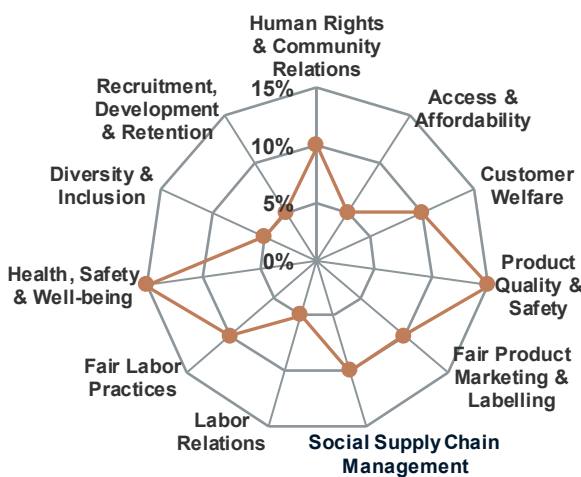
SOCIAL

Our Comments

- Access & Affordability
- Customer Welfare
- Diversity & Inclusion
- Fair Labor Practices
- Fair Product Marketing & Labelling
- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Product Quality & Safety
- Recruitment, Development & Retention
- Social Supply Chain Management

- Product quality and safety are key social strengths for CBG. The company applies food safety, product quality, and quality assurance systems across its production processes. We view this as critical to protecting brand reputation for a beverage company with mass-market domestic and export exposure.
- Health, safety, and well-being standards for employees also appear strong. CBG’s key factories are certified under ISO 45001, with occupational safety systems, risk assessments, and employee safety practices in place. This is important given its manufacturing-heavy operations across beverage, glass bottle, aluminum can, and packaging plants.
- Customer welfare is a relevant issue for CBG. While the company maintains product quality and complies with labeling standards, the nature of energy drinks makes transparency on ingredients, nutritional content, and responsible consumption important to customer trust.
- Fair product marketing and labeling also appear adequate. CBG has a strong brand identity and extensive marketing reach through sports, music, and mass-market channels. Responsible advertising and clear labeling are therefore important safeguards, given its exposure to consumer health perception and mass-market brand influence.
- Human rights and community relations are supported by CBG’s social programs. The company has long-standing sport-based community engagement, including football-related youth and coaching programs, which reinforce local participation and brand connection while contributing to social development.
- Social supply chain management looks moderate. CBG manages key raw material and packaging suppliers through supplier diversification, quality checks, and regular visits, but disclosure on supplier social audits, modern slavery assessments, and non-compliance rates remains limited.

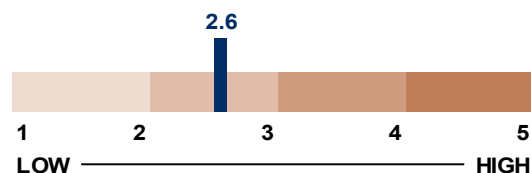
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CBG a moderate G score of 2.6. The company has established governance structures, audit oversight, risk management, and sustainability committees. Its weaker G score is largely constrained by founder-led influence and below global best practices in board independence and ESG-linked remuneration disclosures.

Governance (G) Rating



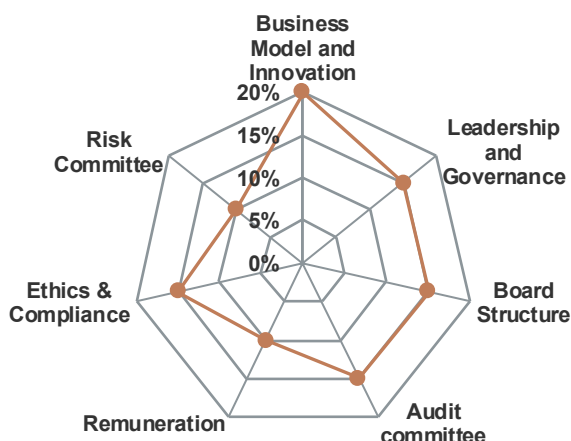
GOVERNANCE & SUSTAINABILITY

Our Comments

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- CBG’s business model and innovation score is moderate. Its vertically integrated model across beverage manufacturing, packaging, and distribution supports cost efficiency and quality control, while new product launches and sports-linked branding support growth. However, evidence of disruptive business innovation or clearly defined ESG-driven product transformation.
- Leadership and governance appear adequate but founder-led. The company benefits from clear strategic direction and strong entrepreneurial execution, but decision-making remains closely tied to founding shareholders and family-linked leadership, which may limit independent challenge relative to global best practices.
- Board structure remains another governance constraint. CBG has seven independent directors out of 14 board members, implying a 50% independence ratio, which meets Thai requirements but remains below the 2/3 level preferred under global best practices. Its board chairman is also non-independent, although the presence of four female directors is positive for board diversity.
- Audit oversight appears solid. The Audit Committee comprises four independent directors, supporting financial reporting oversight, internal controls, and anti-corruption monitoring. We view this as a key procedural governance strength that partly offsets broader independence concerns.
- Remuneration is also a weaker governance area. CBG has a Nomination and Remuneration Committee, but independent directors account for only 40% of the committee. We also see limited evidence of clear ESG-linked incentives or long-term performance alignment in management remuneration.
- Risk management appears adequate. The company has a Risk Management Committee and enterprise risk management framework covering operational, supply chain, regulatory, and geopolitical risks. This is important given its exposure to export markets, raw material costs, and manufacturing continuity.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	20,964	22,042	23,553	26,412	28,820
Cost of sales	15,243	16,198	17,625	19,844	21,755
Gross profit	5,721	5,844	5,928	6,568	7,064
% gross margin	27.3%	26.5%	25.2%	24.9%	24.5%
Selling & administration expenses	2,349	2,400	2,545	2,749	2,908
Operating profit	3,372	3,444	3,383	3,818	4,156
% operating margin	16.1%	15.6%	14.4%	14.5%	14.4%
Depreciation & amortization	818	790	826	857	888
EBITDA	4,190	4,233	4,208	4,675	5,044
% EBITDA margin	20.0%	19.2%	17.9%	17.7%	17.5%
Non-operating income	206	167	124	139	153
Non-operating expenses	0	0	0	0	0
Interest expense	(146)	(81)	(88)	(63)	(39)
Pre-tax profit	3,432	3,529	3,418	3,894	4,270
Income tax	619	736	718	818	897
After-tax profit	2,813	2,793	2,700	3,076	3,373
% net margin	13.4%	12.7%	11.5%	11.6%	11.7%
Shares in affiliates' Earnings	14	15	0	0	0
Minority interests	15	29	19	19	19
Extraordinary items	0	(518)	0	0	0
NET PROFIT	2,843	2,320	2,719	3,095	3,392
Normalized profit	2,843	2,837	2,719	3,095	3,392
EPS (Bt)	2.84	2.32	2.72	3.10	3.39
Normalized EPS (Bt)	2.84	2.84	2.72	3.10	3.39

*Earnings are bottoming out
with recovering exports*

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	5,139	5,389	5,811	6,845	7,799
Cash & cash equivalent	1,384	1,483	1,500	2,000	2,500
Account receivables	1,434	1,814	1,938	2,173	2,372
Inventories	2,224	1,905	2,173	2,447	2,682
Others	97	188	200	225	245
Investments & loans	168	179	189	199	209
Net fixed assets	11,991	12,389	12,263	12,106	11,919
Other assets	1,079	1,090	1,205	1,333	1,457
Total assets	18,378	19,046	19,468	20,483	21,384
LIABILITIES:					
Current liabilities:	4,185	3,526	2,828	2,576	2,289
Account payables	1,540	1,711	1,449	1,631	1,788
Bank overdraft & ST loans	82	457	230	53	(121)
Current LT debt	2,074	708	448	104	(235)
Others current liabilities	490	649	702	788	857
Total LT debt	526	418	241	56	(127)
Others LT liabilities	577	1,035	1,098	1,218	1,331
Total liabilities	5,287	4,980	4,167	3,850	3,493
Minority interest	(119)	(36)	(55)	(74)	(93)
Preferred shares	0	0	0	0	0
Paid-up capital	1,000	1,000	1,000	1,000	1,000
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	3,649	3,634	3,634	3,634	3,634
Retained earnings	8,560	9,469	10,722	12,073	13,349
Shareholders' equity	13,209	14,103	15,356	16,707	17,984
Liabilities & equity	18,378	19,046	19,468	20,483	21,384

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,432	3,529	3,418	3,894	4,270
Tax paid	(362)	(705)	(695)	(760)	(853)
Depreciation & amortization	818	790	826	857	888
Chg In working capital	324	111	(655)	(326)	(277)
Chg In other CA & CL / minorities	111	164	17	4	5
Cash flow from operations	4,323	3,888	2,911	3,668	4,034
Capex	(433)	(1,187)	(700)	(700)	(700)
Right of use	114	(485)	(100)	(100)	(100)
ST loans & investments	0	0	0	0	0
LT loans & investments	(10)	(10)	(10)	(10)	(10)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(30)	416	47	91	89
Cash flow from investments	(359)	(1,266)	(763)	(719)	(721)
Debt financing	(2,640)	(1,097)	(665)	(705)	(697)
Capital increase	0	0	0	0	0
Dividends paid	(1,100)	(1,400)	(1,466)	(1,744)	(2,116)
Warrants & other surplus	(24)	(26)	0	0	0
Cash flow from financing	(3,764)	(2,523)	(2,131)	(2,449)	(2,812)
Free cash flow	3,964	2,622	2,148	2,949	3,312

Minimal capex required ahead

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	14.8	14.8	15.4	13.6	12.4
Normalized PE - at target price (x)	17.6	17.6	18.4	16.2	14.7
PE (x)	14.8	18.1	15.4	13.6	12.4
PE - at target price (x)	17.6	21.6	18.4	16.2	14.7
EV/EBITDA (x)	10.3	9.9	9.8	8.6	7.7
EV/EBITDA - at target price (x)	12.2	11.8	11.7	10.3	9.3
P/BV (x)	3.2	3.0	2.7	2.5	2.3
P/BV - at target price (x)	3.8	3.5	3.3	3.0	2.8
P/CFO (x)	9.7	10.8	14.4	11.5	10.4
Price/sales (x)	2.0	1.9	1.8	1.6	1.5
Dividend yield (%)	3.1	3.1	3.9	4.4	5.7
FCF Yield (%)	9.4	6.2	5.1	7.0	7.9
(Bt)					
Normalized EPS	2.84	2.84	2.72	3.10	3.39
EPS	2.84	2.32	2.72	3.10	3.39
DPS	1.30	1.30	1.63	1.86	2.37
BV/share	13.21	14.10	15.36	16.71	17.98
CFO/share	4.32	3.89	2.91	3.67	4.03
FCF/share	3.96	2.62	2.15	2.95	3.31

Sources: Company data, ttb wealth estimates

Already corrected PE of 13.6x in 2027F looks undemanding to us

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	11.2	5.1	6.9	12.1	9.1
Net profit (%)	47.7	(18.4)	17.2	13.8	9.6
EPS (%)	47.7	(18.4)	17.2	13.8	9.6
Normalized profit (%)	47.7	(0.2)	(4.2)	13.8	9.6
Normalized EPS (%)	47.7	(0.2)	(4.2)	13.8	9.6
Dividend payout ratio (%)	45.7	56.0	60.0	60.0	70.0
Operating performance					
Gross margin (%)	27.3	26.5	25.2	24.9	24.5
Operating margin (%)	16.1	15.6	14.4	14.5	14.4
EBITDA margin (%)	20.0	19.2	17.9	17.7	17.5
Net margin (%)	13.4	12.7	11.5	11.6	11.7
D/E (incl. minor) (x)	0.2	0.1	0.1	0.0	(0.0)
Net D/E (incl. minor) (x)	0.1	0.0	(0.0)	(0.1)	(0.2)
Interest coverage - EBIT (x)	23.1	42.6	38.4	60.2	105.5
Interest coverage - EBITDA (x)	28.8	52.4	47.8	73.7	128.0
ROA - using norm profit (%)	15.0	15.2	14.1	15.5	16.2
ROE - using norm profit (%)	23.0	20.8	18.5	19.3	19.6
DuPont					
ROE - using after tax profit (%)	22.8	20.5	18.3	19.2	19.4
- asset turnover (x)	1.1	1.2	1.2	1.3	1.4
- operating margin (%)	17.1	16.4	14.9	15.0	15.0
- leverage (x)	1.5	1.4	1.3	1.2	1.2
- interest burden (%)	95.9	97.8	97.5	98.4	99.1
- tax burden (%)	82.0	79.1	79.0	79.0	79.0
WACC (%)	10.5	10.5	10.5	10.5	10.5
ROIC (%)	17.7	18.8	18.8	20.4	22.0
NOPAT (Bt m)	2,763	2,725	2,672	3,017	3,283
invested capital (Bt m)	14,506	14,204	14,775	14,921	15,001

*Expanding profitability
with improving
operating leverage*

Sources: Company data, ttb wealth estimates

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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. Sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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