Maybank Securities

Thailand Food & Beverage

If the price is right

NEUTRAL *[Unchanged]*

Consumer Staples

Thailand

Maintain NEUTRAL view on Thai beverage sector

We have a NEUTRAL view on the sector as we expect competition in the Thai energy drink market to be more intense in 2025E. We forecast lower EPS growth of 11%/4% YoY for CBG/OSP for FY25 vs 47%/45% YoY for FY24E as declines in FY25E raw material prices should be less than in FY24. We upgrade CBG to BUY from HOLD with a TP of THB91 due to market share expansion while we keep OSP at HOLD with a TP of THB22.30 for its slower EPS growth in FY25E. ICHI (BUY, TP THB20.6) remains our top sector pick due to its more promising demand outlook, lower valuation and attractive yields. We expect RTD tea market sales to rise 5% YoY in 2025, outpacing the energy drink market, where we see 2.5% YoY growth in 2025.

Expect CBG to continue to gain market share

Price plays a crucial role in determining market share, especially as the economy is weak and consumers are careful with their spending. Consequently, we expect CBG's market share to continue to increase, reaching 27.5% in FY25E (vs 26% at end-FY24E), though this is below management's target of 29%. This is reflected in our higher FY25 sales growth forecast of 10% YoY for CBG vs 6% YoY for OSP.

Expect slow sales growth in Thai energy drink market

We expect Thai energy drink market sales to post only a 2% CAGR in 2024-29E due to health concerns. Energy drinks in Thailand are associated with frequent consumption by labourers to enhance energy levels for physical daily tasks. Due to fierce price competition and lower consumption rates, producers are now focusing on revamping the image of energy drinks and expanding their customer base. But we believe this is challenging due to competition from other types of drinks.

More opportunities overseas, especially in CLMV

We believe CBG has greater upside in CLMV markets, especially in Myanmar as its new plant will commence commercial run in 2H25E. CBG lost market share to OSP when Myanmar's political instability caused disruptions to its logistics. OSP will as a result face more competition from CBG in Myanmar.

Analyst

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Terms defined

GDP – Gross Domestic Product
RTD – Ready to drink
CLMV - Cambodia, Laos, Myanmar, and Vietnam

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 24E	P/E (x) 25E	P/B (x) 24E	P/B (x) 25E	Div yld (%) 24E	Div yld (%) 25E
Carabao Group	CBG TB	2,324	Buy	79.25	91.00	15	28.0	25.2	6.1	5.4	1.6	1.8
Osotspa	OSP TB	1,815	Hold	20.60	22.30	8	19.6	18.9	3.8	3.6	3.2	3.5
SAPPE PCL	SAPPE TB	606	Hold	67.00	79.00	18	16.6	15.5	4.8	4.3	4.1	4.9
Ichitan Group	ICHI TB	557	Buy	14.60	20.60	41	13.6	12.3	3.3	3.3	7.5	8.2

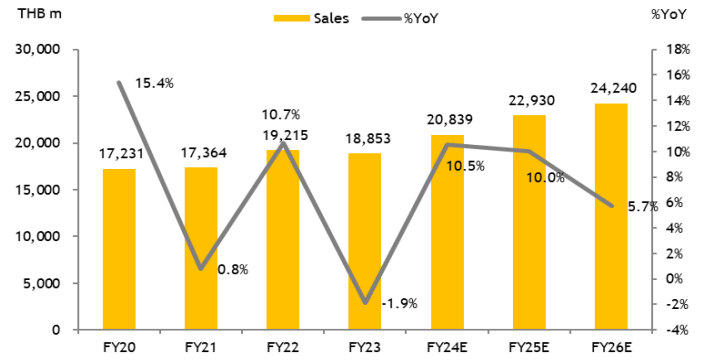
1. Outlook for energy drinks

Retail price plays a significant role in determining market share for drinks in Thailand. This can be seen in both the ready-to-drink (RTD) market and for energy drinks. Producers like ICHI and CBG have kept their retail price at THB10/bottle and have gained market share in RTD tea and energy drinks, respectively. We have BUYs on both CBG and ICHI as they continue to gain market share.

ICHI is our Top Pick due to promising demand from OEM customers, cheap valuation and attractive FY25E yield of 7-8%. We see several challenges for energy drink sales in Thailand to increase further. As a result, we expect RTD tea market sales to increase by 5% YoY in 2025, outpacing the energy drink market, which we forecast to grow by only 2.5% YoY in 2025.

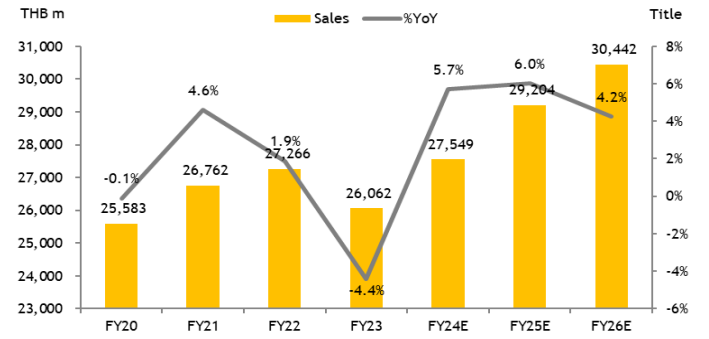
We forecast CBG's FY25 revenue to increase 10% YoY (vs management target of 20%), faster than OSP, which we project to increase by 6% YoY (vs management target of 9%), due to its increasing market share in Thailand and recovery in sales overseas, while upside should come from CBG's new plant in Myanmar.

Fig 1: CBG's total revenue



Source: Nielsen, MST

Fig 2: OSP's total revenue



Source: Nielsen, MST

1.1 Expect slow growth due to health concerns

According to Nielsen, sales of energy drinks in Thailand rose by only 4.0-6.3% in 2022-9M24, less than the overall beverage market, which grew by 5.8-5.9%. Euromonitor forecasts energy drinks sales in Thailand to increase by only 1.1% CAGR by volume and 2% CAGR by value in 2024-29E, less than the overall soft drink market projection of a 2.4% CAGR.

The Thai energy drink market has encountered notable challenges to growth. Energy drinks are predominantly consumed by blue-collar workers who view them as an affordable way to enhance their energy levels for daily tasks, raising concern about the negative health effects. And due to fierce price competition and low consumption rates, averaging only 1.5 bottles per day due to the 2 bottle/day limit on the label, producers are now focusing on revamping the image of energy drinks and expanding their customer base. But we believe this is challenging due to competition from other types of drinks.

Fig 3: RTD beverage mkt value growth (2020-9M24) (% YoY)

	2020	2021	2022	2023	9M24
Total beverage	-5.1%	-5.1%	6.2%	9.0%	6.5%
Liquid milk	-8.9%	-7.0%	3.2%	8.6%	4.5%
Soft drink	2.1%	-1.6%	3.7%	14.3%	9.2%
Drinking water	-6.1%	-2.3%	13.0%	9.6%	6.8%
Instant coffee	-7.3%	-8.8%	1.7%	8.6%	5.6%
Energy drink	-4.9%	-8.1%	9.1%	5.9%	4.7%
RTD coffee	-4.9%	-5.2%	11.4%	10.2%	8.6%
RTD tea	-12.3%	4.0%	22.9%	18.0%	14.0%
Fruit juice	-14.3%	-10.1%	7.0%	9.6%	10.2%
Functional drink	9.0%	-10.2%	2.5%	-12.8%	-1.6%
Mixer	-0.8%	-6.6%	-3.3%	0.3%	0.2%
Sport drink	-15.6%	-5.7%	13.1%	6.3%	2.4%
Tonic food drink	-5.3%	-0.7%	-6.0%	-3.9%	-4.8%
Tea	-10.1%	7.5%	5.2%	-1.7%	6.8%

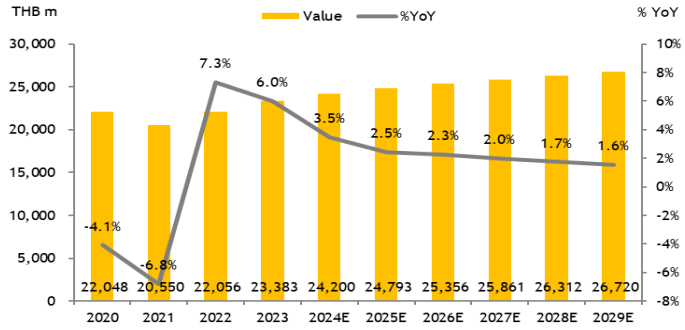
Source: Nielsen, MST

Fig 4: RTD beverage mkt vol growth (2020-9M24) (% YoY)

	2020	2021	2022	2023	9M24
Total beverage	-6.2%	-4.0%	5.8%	5.8%	5.9%
Liquid milk	-7.8%	-8.0%	-0.7%	-1.9%	3.0%
Soft drink	-0.9%	-1.9%	-0.2%	10.3%	10.1%
Drinking water	-7.4%	-3.5%	10.1%	6.2%	4.7%
Instant coffee	-1.4%	-9.0%	-4.1%	1.5%	-2.4%
Energy drink	-7.7%	-7.7%	4.0%	4.7%	6.3%
RTD coffee	-5.8%	-4.2%	11.0%	-3.5%	8.2%
RTD tea	-12.0%	6.1%	17.3%	16.7%	13.8%
Fruit juice	-11.5%	-9.7%	5.1%	9.0%	8.9%
Functional drink	10.7%	-10.7%	5.4%	-13.6%	-8.0%
Mixer	0.0%	-6.6%	-5.8%	-2.1%	-1.9%
Sport drink	-15.7%	-4.5%	2.6%	-0.1%	0.9%
Tonic food drink	-8.2%	-0.1%	-9.1%	-4.6%	7.9%
Tea	-15.6%	4.0%	-0.1%	-1.7%	-8.7%

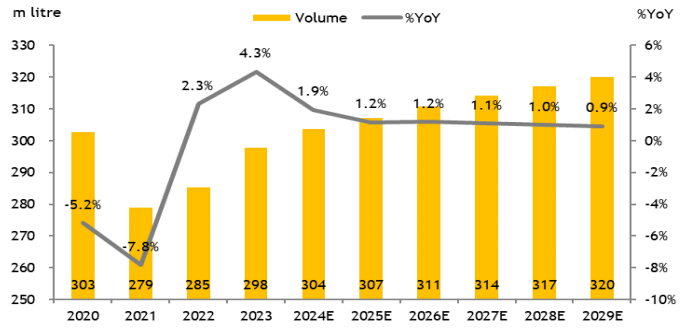
Source: Nielsen, MST

Fig 5: Energy drinks - sales value



Source: Euromonitor, MST

Fig 6: Energy drinks - market volume



Source: Euromonitor, MST

Fig 7: Carabao's price promotion (24 Nov'24 - 3 Jan'25)



Source: CBG, MST

Fig 8: M-150's promotion (24 Nov'24 - 3 Jan'25)



Source: OSP, MST

1.2 Consumers to continue to opt for cheaper products

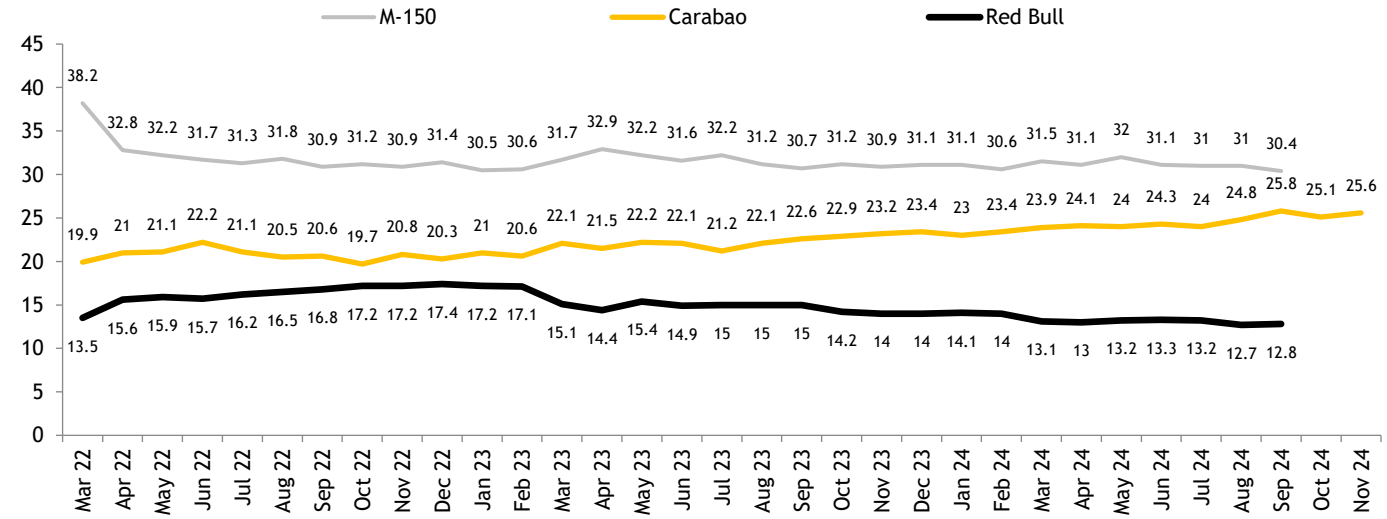
Although OSP and TC Pharmaceutical (TCP, Not Listed) increased the price of their main product to THB12/bottle from THB10 due to higher costs in 2022 and 2023, respectively, CBG kept the price of its main product at THB10/bottle. As a result, CBG's market share of energy drinks continued to increase.

According to Nielsen, CBG's market share (in terms of volume) in Nov'24 increased to 25.6% and likely reached 26% at the end of FY24 from 23.0% in Jan'24 due to a successful marketing campaign, with selling prices maintained at THB10. CBG targets to achieve 29% market share by end-FY26

vs our forecast of 27.5%. In contrast, M-150's (which is owned by OSP) market share by volume continued to decline since its price increase, from 38.2% in Mar'22 to 30.4% in Sep'24. In terms of value, OSP's market share also fell, from 54% in 1Q22 to 45.4% in 3Q24 and to 45.1/45.4% in Oct/Nov'24. This suggests that price remains the key factor in determining Thai consumers' preference for energy drinks.

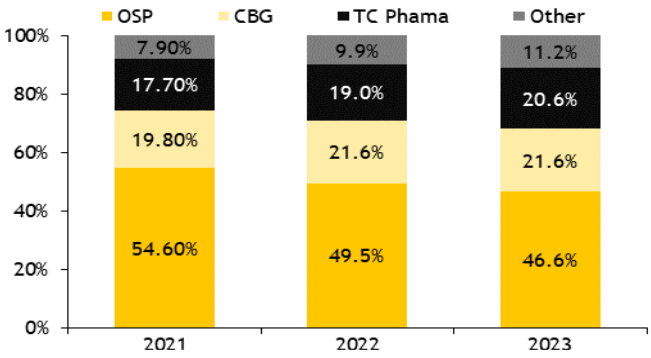
As such, we forecast CBG's domestic beverage sales to increase 7% YoY in FY25E, faster than the market growth of 2.5% and OSP of 2%, mostly due to its increase in market share.

Fig 9: Energy drinks - market share by sales volume



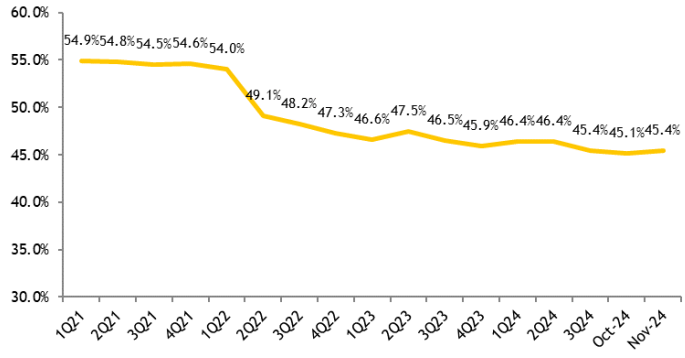
Source: Nielsen, CBG, MST

Fig 10: Energy drinks - market share by value



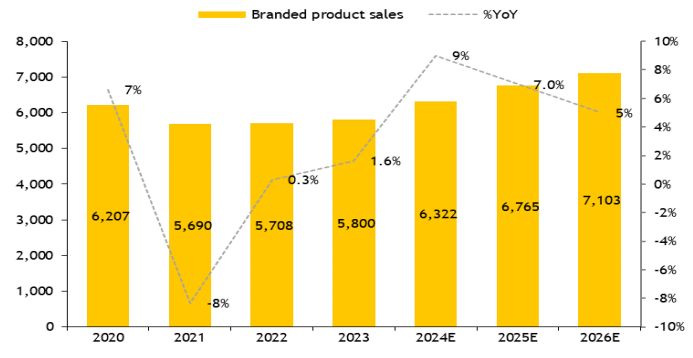
Source: Nielsen, OSP, MST

Fig 11: OSP's share of the energy drink market (by value)



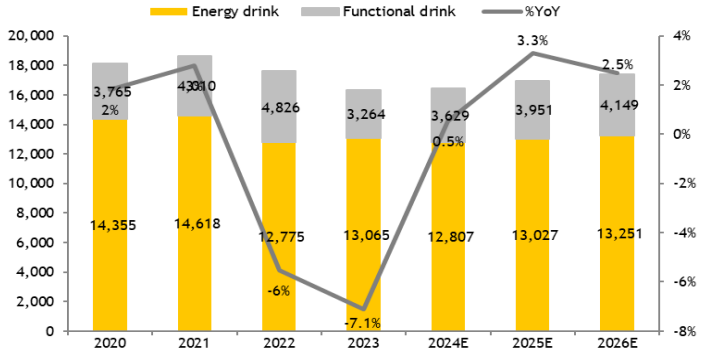
Source: Nielsen, OSP, MST

Fig 12: CBG's domestic beverage sales (THB m) (FY20-26E)



Source: Nielsen, OSP, MST

Fig 13: OSP's domestic beverage sales (FY20-26E)



Source: Nielsen, OSP, MST

1.3 OSP to reposition energy drinks

Despite the intense competition within the industry, OSP remains focused on its premiumization strategy, aiming to boost GPM through the sale of premium products and increased overseas sales, which typically offer higher GPM than domestic sales. In 2023, OSP launched the M-150 sparkling energy drinks in a modern can design, targeting office workers, freelancers, seniors, and millennials (Fig.14). Alongside favourable trends in raw material costs, this initiative contributed to a consistent increase in GPM since 4Q22. OSP plans to further improve GPM by increasing its international presence and promoting higher-margin products.

However, competition is not only fierce in the premium energy drink market, but energy drink companies are also facing growing competition from other types of drinks, particularly functional drinks. For instance, General Beverage now offers Vitaday Energy Water, a functional water containing taurine, caffeine and a vitamin B complex, designed to keep consumers refreshed and rejuvenated. This sugar-free beverage, also enriched with vitamin C, is an alternative to traditional energy drinks.

Fig 14: OSP's long-term strategy for the domestic market



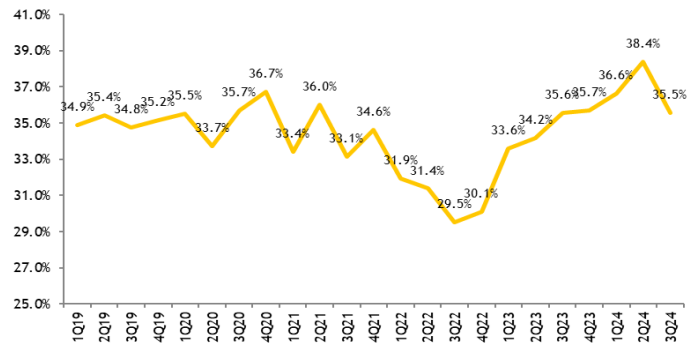
Source: OSP, MST

Fig 15: OSP's long-term strategy for the domestic market



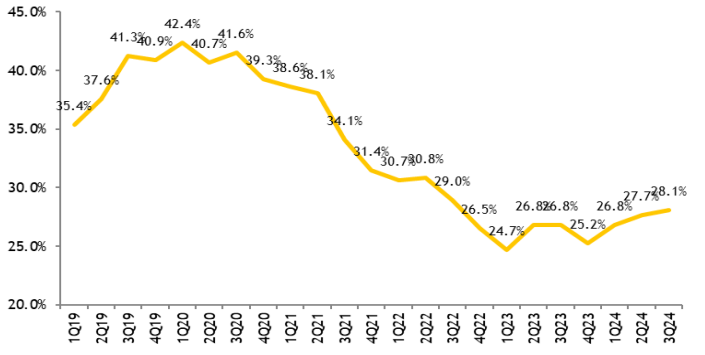
Source: OSP, MST

Fig 16: OSP's GPM (1Q19-3Q24)



Source: OSP, MST

Fig 17: CBG's GPM (1Q19-3Q24)



Source: CBG, MST

Fig 18: OSP's M-150 Sparkling drink



Source: OSP, MST

Fig 19: Vitaday Energy Water



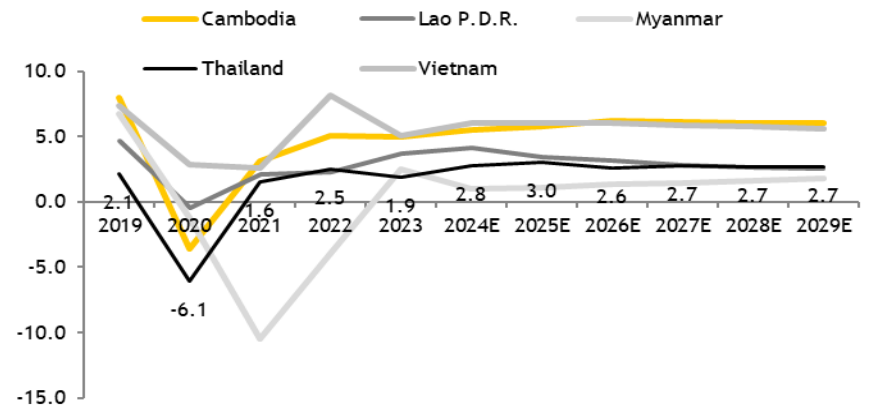
Source: Big C online, MST

1.4 CLMV markets offer more opportunities to grow

Both CBG and OSP are focusing on further expanding into overseas markets, particularly the CLMV countries, due to their stronger growth potential compared to Thailand in terms of economic outlook and consumer behaviour. According to the IMF, GDP growth in Cambodia, Laos and Vietnam is expected to range from 2.5-6.0% annually from 2024 to 2029, compared to Thailand's 2.6-3.0%. Additionally, OSP reports that energy drinks in the CLMV markets are priced higher at THB14-30/can, compared to THB10-12 per bottle in Thailand. Consumers in these countries tend to view energy drinks more as casual beverages than as daily energy boosters, which is the case in Thailand.

We project CBG's and OSP's overseas sales to grow by 8% and 10%, respectively. However, we believe CBG has greater potential upside in the CLMV markets, particularly in Myanmar, where it plans to begin operations at its new plant (which is not yet included in our forecast) in 2H25. This follows a period of market share loss to OSP due to logistical disruptions caused by political instability in Myanmar. Meanwhile, OSP may face increased competition from CBG in Myanmar.

Fig 20: CLMV country GDP growth

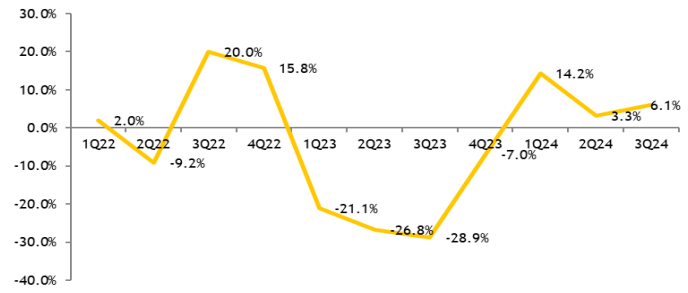


Source: IMF, MST

CBG aims to regain market share in Myanmar

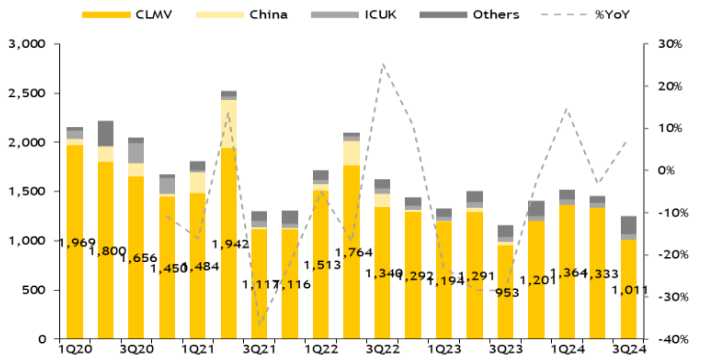
CBG's sales in CLMV have shown signs of recovery since 1Q24, as sales grew by 3-14% in 1Q24-3Q24. This was supported by recovery in sales in Cambodia and Myanmar. We forecast CBG's overseas sales to increase 8% YoY in FY25 and see potential upside to our forecast from the commercial run of its new plant in Myanmar expected in 2Q25. CBG expects its sales in Myanmar to return to the normal level prior to the political instability in 2021. Note that CBG's sales to CLMV countries were THB6.8b in FY21 but declined to THB4.6b in FY23 (vs our forecast of THB5.4b and THB5.7b in FY25-26E) due to the disturbances in the country.

Fig 21: CBG's CLMV sales growth (1Q22-3Q24)



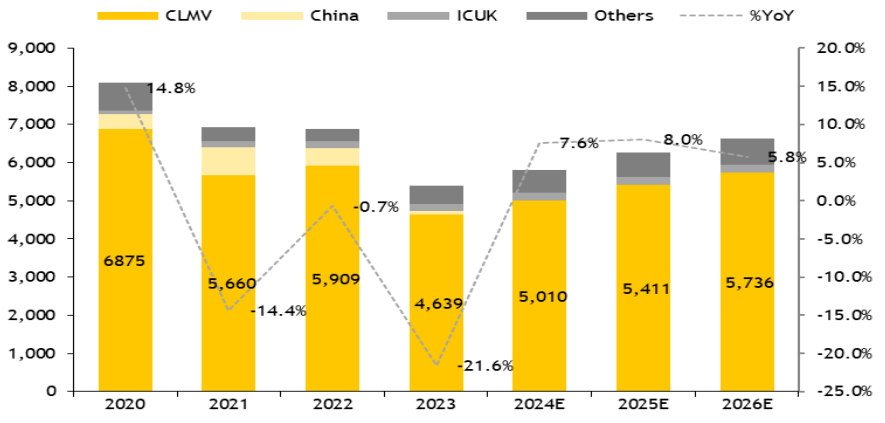
Source: CBG, MST

Fig 22: CBG's quarterly overseas sales



Source: CBG, MST

Fig 23: CBG's sales in CLMV countries (THB m) and overseas

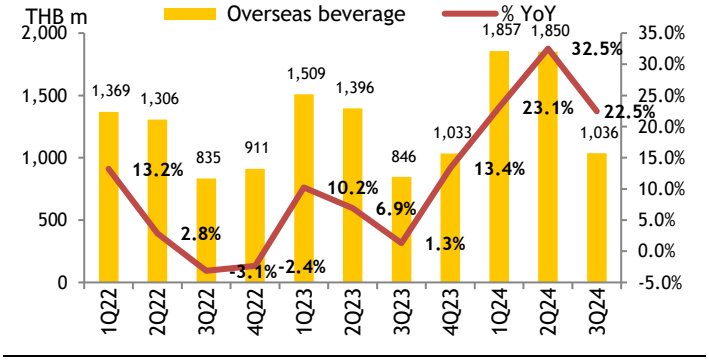


Source: CBG, MST

OSP continues to expand its footprint overseas

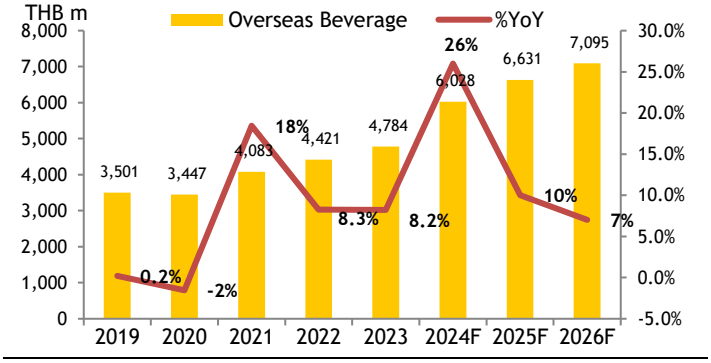
OSP aims to maintain its No.1 position in the energy drink market in Myanmar (~70% of overseas sales) and Laos, as well as further expand into Indonesia and Vietnam. For Myanmar and Laos, it plans to continue extending its new energy drinks format to expand target consumers drinking occasions. It recently re-entered Vietnam with a new concept of focusing on sports player groups.

Fig 24: OSP's quarterly overseas sales



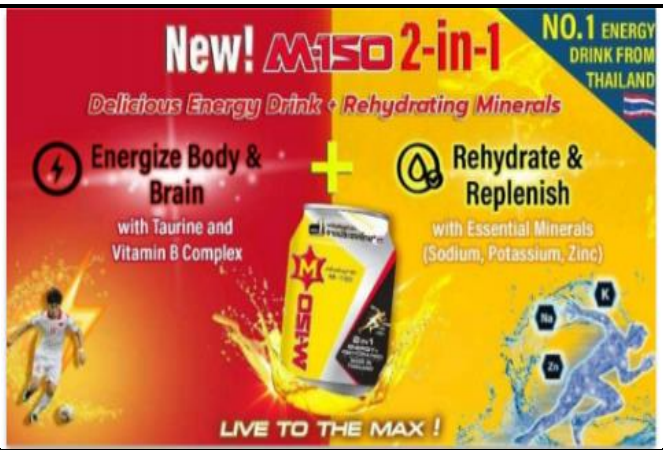
Source: OSP, MST

Fig 25: OSP's overseas sales



Source: OSP, MST

Fig 26: OSP's new product launch in Vietnam

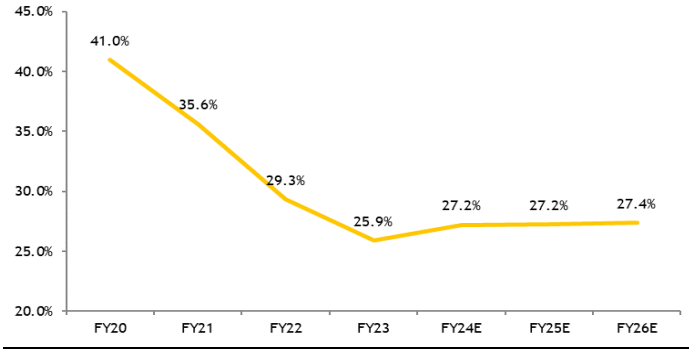


Source: OSP, MST

1.5 Magnitude of decline in costs narrowing

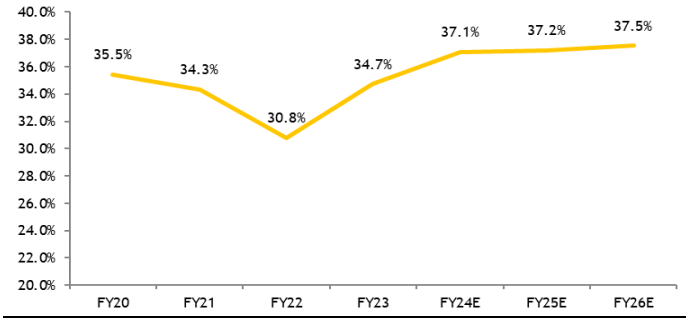
We expect most of the costs to continue to decline for CBG and OSP in FY25, but the magnitude of the decline may be less than in FY24E. We estimate sugar prices and energy costs to decline by 9.5% and 5.0% YoY in FY25, less than FY24E's -12.5% and -14.0%. Aluminium costs could be higher due to the removal of tax rebate from China. However, we expect CBG and OSP's FY25 GPM to be maintained at healthy levels of 27.2% and 37.2%, respectively.

Fig 27: CBG's GPM in FY20-26E



Source: CBG, MST

Fig 28: OSP's aGPM in FY20-26E

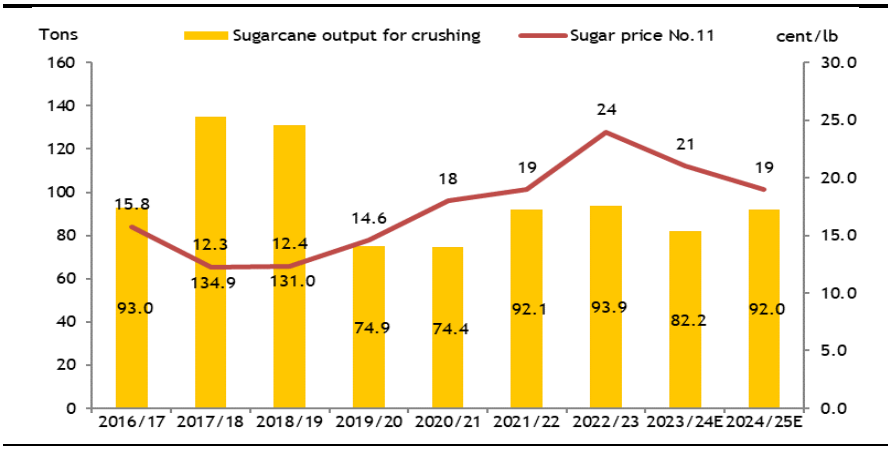


Source: OSP, MST

Favourable weather to boost sugar output in Thailand in 2025E

The Office of the Cane and Sugar Board forecasts Thailand's sugarcane production will increase by 12% YoY to 92m tonnes in 2024/25E (Dec 24 - Apr 25) as it expects rainfall to rise this year, which could enhance cane agricultural yield. The United States Department of Agriculture also forecasts global sugar production to increase to 186m tonnes (from 183m tonnes in 2024) as lower production in Brazil should be more than offset by higher output in Thailand, India, China and Mexico. As such, we forecast beverage maker sugar raw material costs to decline in FY25.

Fig 29: Thailand's sugarcane output and global sugar price

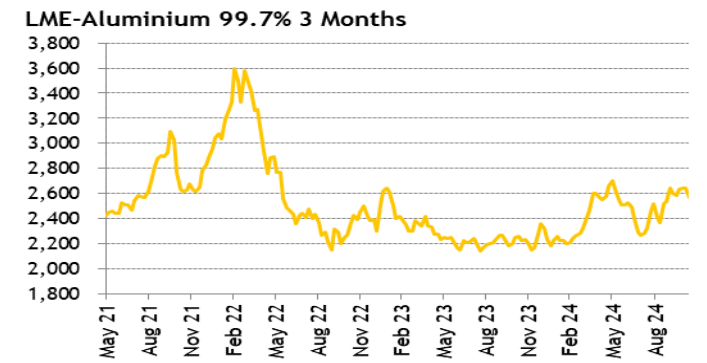


Source: OCSB, MST

Aluminium price increased marginally in 2024

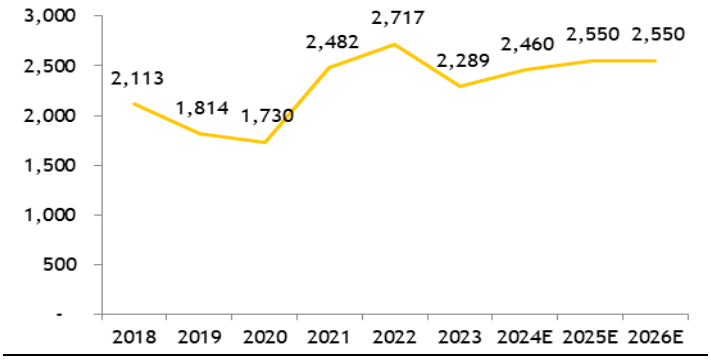
Aluminium coil used for aluminum can production accounts for 6-7% and 4.0% of CBG and OSP's cost of goods sold (based on our estimates), respectively. We expect aluminium prices to increase in 2025 due to China's cancellation of its export tax rebate for aluminium, starting from 1 Dec 2024. This would make China's aluminium more expensive on the international market and could lead to a reduction in export volume. We assume an increase in aluminium prices of 4% YoY on average to USD2,550/tonne in 2025E. We forecast every USD100/tonne change in aluminium prices impacts CBG's net profit by 2% and less than 1% for OSP.

Fig 30: Aluminium prices (USD/tonne)



Source: Bloomberg, London Metal Exchange

Fig 31: Expect aluminium prices (USD/t) to edge up in 2025

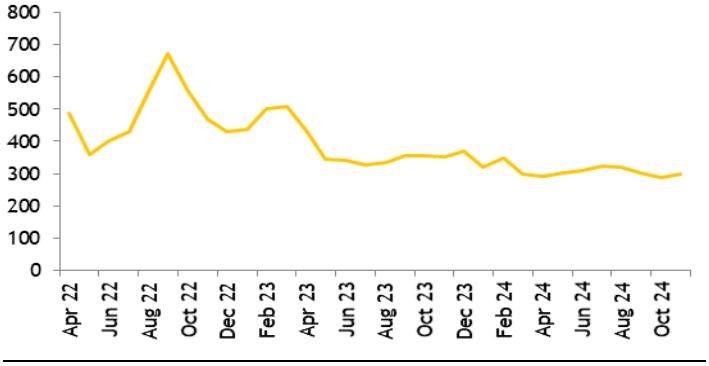


Source: Bloomberg, London Metal Exchange, MST

Energy costs trending down

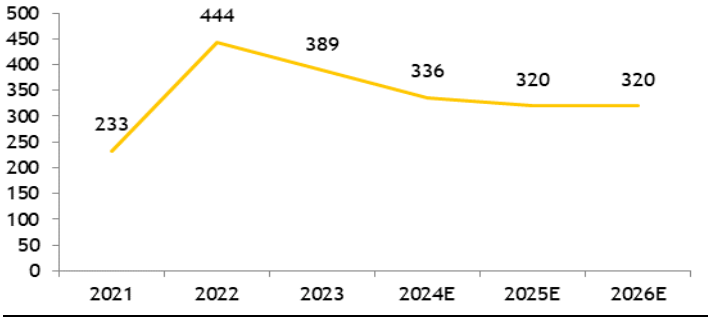
Based on our estimates, energy cost (mainly natural gas and electricity) make up 6-8% and 5-7% of CBG's and OSP's cost of goods sold, respectively. We expect natural gas prices fell 14% YoY on average to THB336/mmbtu in 2024 and are likely to fall a further 5% to THB320/mmbtu in 2025E. We estimate every 10% change in natural gas pool prices will impact CBG's and OSP's net profit by 0.9% and 0.5%, respectively.

Fig 32: Downtrend in natural gas pool prices (THB/mmbtu)



Source: EPPO, MST

Fig 33: Average natural gas pool prices declining (THB/mmbtu)



Source: EPPO, MST

2. Financials & valuation

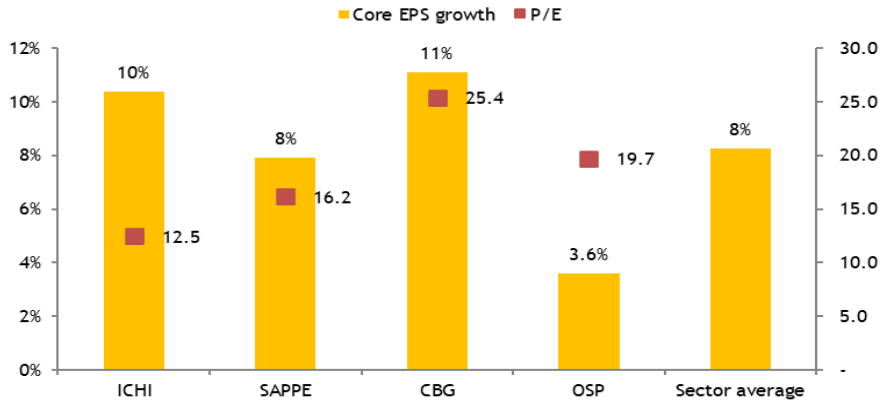
2.1 ICHI remains our Top Pick in the beverage sector

We maintain a NEUTRAL view on the sector, as we expect competition in the Thai energy drink market to intensify in 2025, and we forecast lower EPS growth of 11%/3.6% YoY for CBG/OSP for FY25 vs 47%/45% YoY for FY24E as the magnitude of decline in raw material prices should narrow in FY25E.

We prefer CBG over OSP, as we expect CBG's market share to continue to increase in FY25E due to its lower selling price. Also, we see upside to our forecasts for CBG from the commercial run of its new plant in Myanmar. As such, we upgrade CBG to BUY with a higher TP of THB91, based on 29x FY25E P/E (-0.75 SD of its 5-year mean), while maintain HOLD on OSP with a TP of THB22.3 (based on 20x FY25E P/E, -1.5 SD its 5-year mean).

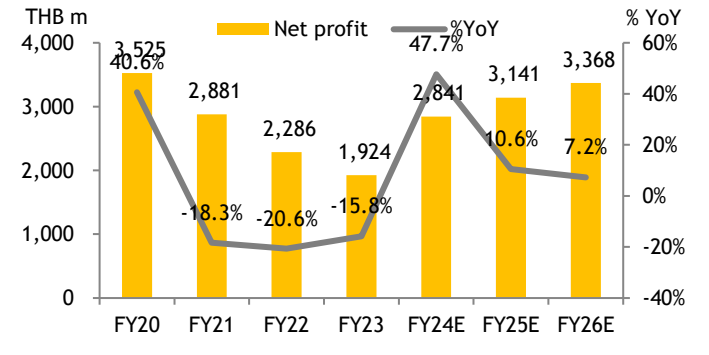
ICHI (BUY, TP THB20.6) remains our Top Pick in the Thai beverage sector as demand looks more promising for ICHI, cheaper valuation and attractive yield (7-8%). We expect sales in the RTD tea market to increase by 5% YoY in 2025, outpacing the energy drink market, which is likely to grow by 2.5% YoY in 2025. ICHI is trading at the lowest in the sector at 12.5x FY25E P/E (almost -1 SD of its 5-year mean), but it offers 10% core EPS growth for FY25E, higher than the sector average (forecast of 8%).

Fig 34: Thai beverage companies - FY25E core net profit growth (%YoY) and FY25E P/E (x)



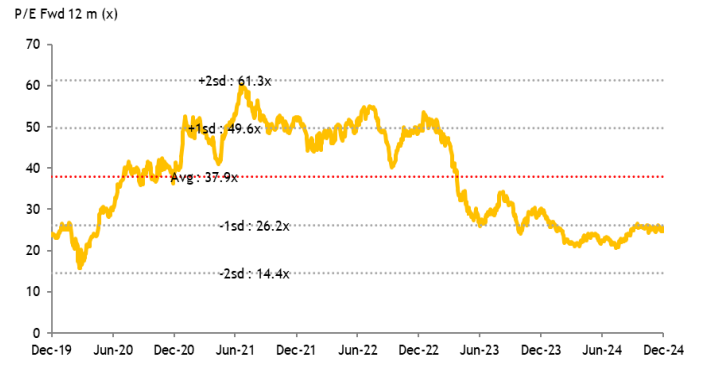
Source: Company, MST

Fig 35: CBG's core net profit (THB m)



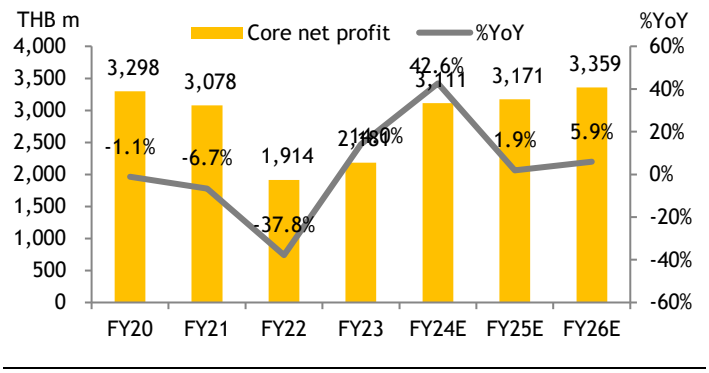
Source: CBG, MST

Fig 36: CBG's 1-year forward P/E



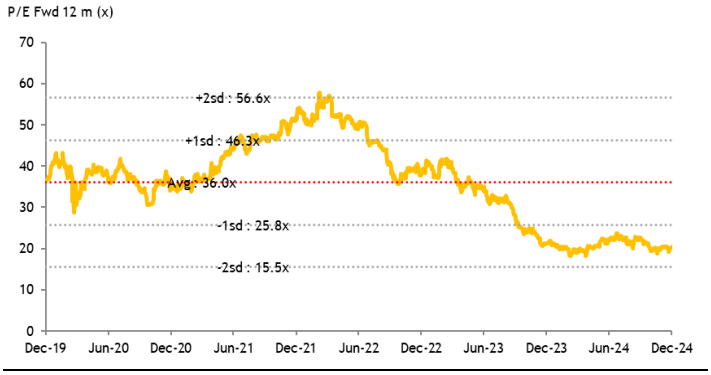
Source: CBG, MST

Fig 37: OSP's core net profit (THB m)



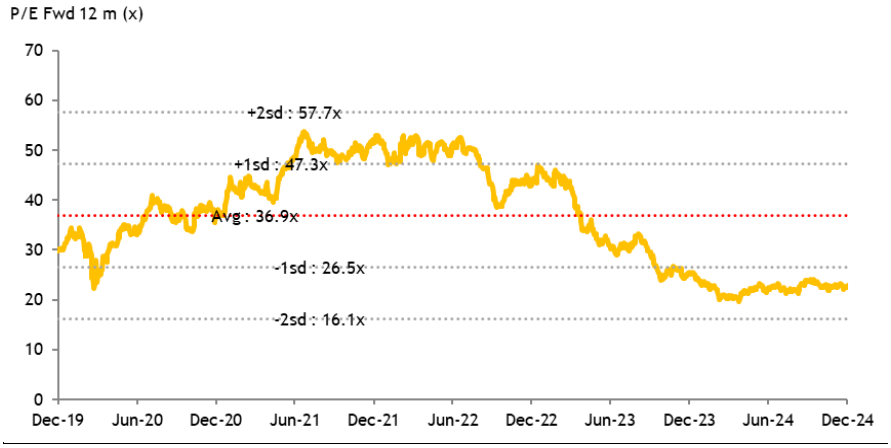
Source: OSP, MST

Fig 38: OSP's 1-year forward P/E



Source: OSP, MST

Fig 39: CBG and OSP's average 1-year forward P/E



Source: Company, MST

2.2 CBG: market share likely increased further in 4Q24E

We estimate 4Q24 core net profit of THB768m (+18% YoY, +4% QoQ) for CBG due to increase in domestic beverage sales and distribution revenue. This should be the highest quarterly earnings of FY24E. According to CBG, its energy drink market share increased to 25.1% and 25.6% in Oct'24 and Nov'24 from 24.9% in 3Q24, mainly because it kept selling price at THB10/bottle and due to price promotions in the modern trade channels. As such, we estimate 4Q24 sales increased by 15% QoQ and 10% YoY, also thanks to its improving distribution revenue. 4Q24 GPM likely fell QoQ to 26.4% from 28.1% in 3Q24, pressured by higher aluminium coil cost.

Fig 40: 4Q24 results preview

(THB m)	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	2023	2024E	YoY
Sales	5,316	4,935	4,954	5,098	5,852	10%	15%	18,853	20,839	11%
Branded product	1,478	1,317	1,445	1,771	1,860	26%	5%	5,800	6,322	9%
OEM product	59	72	70	81	88	49%	9%	232	278	20%
Distribution income	2,088	1,823	1,723	1,824	2,189	5%	20%	6,458	7,501	16%
Exports	1,418	1,521	1,455	1,249	1,499	6%	20%	5,396	5,806	8%
OEM Packaging	273	201	263	174	217	(21%)	25%	967	931	(4%)
Other income	42	42	38	77	39	(8%)	(50%)	188	195	4%
COGS	3,975	3,613	3,583	3,667	4,308	8%	17%	13,974	15,171	9%
Gross profit	1,341	1,322	1,371	1,431	1,544	15%	8%	4,879	5,668	16%
SG&A	564	576	533	576	647	15%	12%	2,660	2,332	(12%)
EBITDA	1,024	993	1,081	1,138	1,136	11%	(0%)	3,225	4,348	35%
Interest expense	49	45	34	33	54	9%	64%	178	166	(7%)
Income tax	115	123	158	168	123	7%	(27%)	337	572	70%
Equity income	(6)	3	3	4	1	(111%)	(85%)	8	11	25%
Normalised profit	649	628	691	741	768	18%	4%	1,924	2,828	47%
Net profit	649	628	691	741	768	18%	4%	1,924	2,828	47%
EPS (THB)	0.65	0.63	0.69	0.74	0.77	18%	4%	1.92	2.83	47%
Gross margin (%)	25.2%	26.8%	27.7%	28.1%	26.4%			25.9%	27.2%	
SG&A/sales (%)	10.6%	11.7%	10.8%	11.3%	11.0%			14.1%	11.2%	
EBITDA margin (%)	19.1%	20.0%	21.7%	22.0%	19.3%			16.9%	20.7%	
Net margin (%)	12.1%	12.6%	13.8%	14.3%	13.0%			10.1%	13.4%	

Source: Company, MST

2.3 OSP: 4Q24E earnings recover from nadir in 3Q24

We estimate OSP's 4Q24 core net profit at THB738m (+25% YoY, +10% QoQ). We estimate sales rose 6% YoY due to growing sales of functional drinks, personal care and 'other business', while sales likely increased 14% QoQ thanks to the high sales season for overseas operations and personal care products. GPM likely rose slightly due to better production efficiency. Note that we expect a one-time gain from the sale of a glass factory in 3Q24 was booked in 4Q24, which we have not factored into our forecasts yet.

Fig 41: 4Q24 results preview

(THB m)	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	2023	2024E	YoY
Sales	6,530	7,260	7,345	6,043	6,901	6%	14%	26,062	27,549	6%
Beverage	5,293	6,077	6,103	4,639	5,399	2%	16%	21,130	22,415	6%
Personal care	718	604	715	702	790	10%	13%	2,486	2,834	14%
Other	520	579	527	702	712	37%	1%	2,446	2,299	(6%)
Other income	60	68	29	324	60	0%	(82%)	282	481	70%
COGS	4,213	4,613	4,541	3,863	4,367	4%	13%	17,059	17,383	2%
Gross profit	2,317	2,647	2,804	2,180	2,534	9%	16%	9,003	10,166	13%
SG&A	1,782	1,797	1,765	1,572	1,794	1%	14%	6,769	6,928	2%
EBITDA	963	1,276	1,428	1,291	1,162	21%	(10%)	4,014	5,157	28%
Interest expense	34	29	26	27	(23)	(167%)	(184%)	108	60	(44%)
Share of profit from associaite	43	59	59	49	72	70%	46%	146	240	65%
Income tax	171	82	143	59	148	(14%)	148%	431	432	0%
Normalised profit	592	828	923	672	738	25%	10%	2,181	3,363	54%
Net profit	433	828	604	(361)	738	71%	N/A	2,402	1,809	(25%)
EPS (THB)	0.14	0.28	0.20	(0.12)	0.25	71%	N/A	0.80	0.60	(25%)
Gross margin (%)	35.5%	36.5%	38.2%	36.1%	36.7%			34.5%	36.9%	
SG&A/sales (%)	27.3%	24.7%	24.0%	26.0%	26.0%			26.0%	25.2%	
EBITDA margin (%)	14.6%	17.4%	19.4%	20.3%	16.7%			15.2%	18.4%	
Net margin (%)	6.6%	11.3%	8.2%	-5.7%	10.6%			9.1%	6.5%	

Source: Company, MST

Fig 42: Regional peer comparison

Company	Bloomberg code	Country	Market Cap (USDm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 24E	P/E (x) 25E	EPS Growth (%) 24E	EPS Growth (%) 25E	P/BV (x) 24E	P/BV (x) 25E	ROE (%) 24E	ROE (%) 25E	Yield (%) 24E	Yield (%) 25E
Thailand																	
Carabao Group	CBG TB	Thailand	2,302	Buy	78.50	91.00	15.92	27.76	24.99	46.9	11.1	6.03	5.33	21.72	21.35	1.66	1.84
Thai Coconut Pcl	COCOCO TB	Thailand	528	NR*	12.20	13.73	12.57	20.85	15.57	34.1	33.9	4.73	4.24	31.95	32.00	2.56	3.21
Ichitan Group	ICHI TB	Thailand	560	Buy	14.70	20.60	40.14	13.67	12.38	27.0	10.4	3.28	3.29	24.24	26.55	7.47	8.16
Malee Group Pcl	MALEE TB	Thailand	154	NR*	9.35	17.70	89.30	16.17	13.86	nm	16.7	nm	nm	13.90	15.30	2.06	3.09
Osotspa Pcl	OSP TB	Thailand	1,832	Hold	20.80	22.30	7.21	19.76	19.07	44.9	3.6	3.86	3.61	11.18	18.94	3.13	3.46
Sappe Pcl	SAPPE TB	Thailand	613	Hold	67.75	79.00	16.61	16.76	15.65	16.0	7.1	4.86	4.35	28.97	27.82	4.01	4.87
Average - Thailand			**5,990**				**30.29**	**19.16**	**16.92**	77.29	13.25	**4.55**	**4.17**	**21.99**	**23.66**	**3.48**	**4.10**
Average - Thailand (weight Mkt Cap)			**5,990**				**17.19**	**21.96**	**19.93**	52.03	10.22	**4.84**	**4.40**	**20.17**	**22.54**	**2.98**	**3.39**
Regional Beverage																	
Sapporo Holdings Ltd	2501 JP	Japan	4,186	NR*	8,318.00	5,495.00	-33.94	55.46	50.82	33.9	9.1	3.48	3.37	6.36	6.71	0.61	0.69
Asahi Group Holdings Ltd	2502 JP	Japan	16,097	NR*	1,657.00	2,533.58	52.90	12.98	11.82	18.3	9.9	0.97	0.91	7.66	8.01	2.81	3.73
Kirin Holdings Co Ltd	2503 JP	Japan	11,961	NR*	2,049.00	2,284.62	11.50	13.69	11.88	7.6	15.3	1.28	1.21	10.03	10.88	3.42	3.70
Ito En Ltd	2593 JP	Japan	1,994	NR*	3,539.00	3,833.33	8.32	25.12	21.51	35.7	16.8	1.78	1.53	9.60	10.71	1.23	1.33
Suntory Beverage & Food Ltd	2587 JP	Japan	9,893	NR*	5,013.00	6,022.22	20.13	16.94	15.30	10.5	10.8	1.35	1.28	8.29	8.50	2.30	2.54
Lifedrink Co Inc	2585 JP	Japan	759	NR*	2,274.00	2,132.50	-6.22	31.71	25.15	76.5	26.0	8.66	6.82	30.49	28.95	0.50	0.59
Thai Beverage Pcl	THBEV SP	Singapore	10,325	NR*	0.55	0.68	23.85	12.98	11.66	-0.5	11.3	2.32	2.12	15.95	17.10	4.48	4.80
Fraser & Neave Holdings Bhd	FNH MK	Malaysia	2,307	NR*	28.18	35.43	25.75	18.68	17.54	3.0	6.5	2.83	2.60	15.56	15.09	2.35	2.73
Nestle (Malaysia)	NESZ MK	Malaysia	5,243	Buy	99.98	111.50	11.52	45.01	35.13	-32.1	28.1	33.51	32.05	74.44	91.23	2.12	2.71
Power Root Bhd	PWRT MK	Malaysia	143	NR*	1.50	1.36	-9.56	18.12	15.68	nm	15.5	1.93	1.86	11.37	11.93	3.51	3.86
Nongfu Spring Co Ltd-H	9633 HK	Hong Kong	47,935	NR*	33.95	38.31	12.84	27.98	24.63	3.9	13.6	10.41	8.89	39.83	38.65	2.49	2.76
Varun Beverages Ltd	VBL IN	India	25,671	NR*	650.85	712.46	9.47	81.93	64.09	25.5	27.8	20.43	16.40	30.54	29.76	0.27	0.33
Eastroc Beverage Group Co -A	605499 CH	China	17,628	NR*	248.52	257.03	3.43	39.26	30.05	60.7	30.6	15.37	11.86	39.76	39.25	1.31	1.71
Cheng De Lolo Co Ltd-A	000848 CH	China	1,296	NR*	8.97	10.81	20.51	15.16	13.16	-2.8	15.2	2.88	2.68	18.21	18.88	2.22	2.73
Average -Regional Beverage			**155,440**				**10.75**	**29.64**	**24.89**	- 0.77	19.11	**7.66**	**6.69**	**22.72**	**23.97**	**2.12**	**2.44**
Average - Regional Beverage (weight Mkt Cap)			**155,440**				**15.24**	**34.86**	**28.81**	7.18	20.99	**10.12**	**8.49**	**28.33**	**28.56**	**2.12**	**2.45**
United States																	
Monster Beverage Corp	MNST US	United States	51,116	NR*	52.56	55.96	6.47	31.93	28.08	5.5	13.7	8.19	6.85	23.71	25.86	nm	nm
Coca-Cola Co/The	KO US	United States	268,203	NR*	62.26	73.72	18.41	21.82	20.94	15.0	4.2	10.76	10.02	47.02	48.68	3.12	3.26
Pepsico Inc	PEP US	United States	208,625	NR*	152.06	180.95	19.00	18.65	17.67	23.7	5.6	10.03	8.66	56.10	52.30	3.47	3.70
Keurig Dr Pepper Inc	KDP US	United States	43,569	NR*	32.12	38.22	19.00	16.79	15.73	22.6	6.7	1.72	1.64	10.12	10.50	2.75	2.91
National Beverage Corp	FIZZ US	United States	3,995	NR*	42.67	48.00	12.49	21.26	20.51	32.0	3.6	8.23	6.89	37.74	36.65	5.08	nm
Average - Other			**575,508**				**15.07**	**22.09**	**20.59**	21.65	7.32	**7.79**	**6.81**	**34.94**	**34.80**	**3.60**	**3.29**
Average - Other (weight Mkt Cap)			**575,508**				**17.57**	**21.19**	**19.99**	10.82	5.98	**9.57**	**8.59**	**45.38**	**44.99**	**3.24**	**3.41**
Average (All)			**736,938**				**16.30**	**25.62**	**22.12**	**17.11**	**15.84**	**7.04**	**6.19**	**24.99**	**26.06**	**2.70**	**2.99**
Average - All (weight Mkt Cap)			**736,938**				**17.07**	**24.01**	**21.79**	**10.01**	**10.19**	**9.62**	**8.52**	**41.47**	**41.23**	**2.98**	**3.18**

*Note: * NR = Not Rated estimates and TP based on Bloomberg*

Source: MST, Bloomberg

3. Downside risks from higher sugar tax

3.1 CBG is most exposed to increases in sugar tax

Carabao Dang contains 8g of sugar for every 100ml. This level of sugar content is subject to a sugar tax of THB0.30/litre (or THB 0.045 per bottle). The tax rate is set to increase to THB 1/litre in Apr'25. If CBG keeps the sugar content at 8g/100ml without adjusting the formula, it could result in 3% downside to our FY25E earnings.

CBG is doing product tastings to refine its formula, with plans to implement the new version in Apr'25. It's worth noting CBG already adjusted the Carabao Dang formula in 3Q21 to reduce sugar content and mitigate the impact of the sugar tax increase. However, CBG later restored the sugar content due to negative customer feedback. Nevertheless, we believe CBG will be more cautious this time, as alternative sweeteners have evolved since 2021.

Fig 43: Sugar tax rate; CBG has sugar content of 8 g/100 ml

Sugar content / 100 ml.	Tax rate (THB/litre)					
	16 Sep 2017 - Dec 2018	Dec 2018 - Sep 2019	Oct 2019 - Dec 2019	Jan 2020 - Sep 2022	Apr 2023 - Mar 2025	Apr 2025 onwards
0-6 g	0	0	0	0	0	0
6-8 g	0.1	0.1	0.1	0.1	0.3	1
8-10 g	0.3	0.3	0.3	0.3	1	3
10-14 g	0.5	0.5	1	1	3	5
14-18 g	1	1	3	3	5	5
Over 18 g	1	1	5	5	5	5

Source: Company, MST

Consumer Staples

Thailand

Carabao Group (CBG TB)

The power of THB10

BUY *[Prior:HOLD]*

Share Price	THB 79.25
12m Price Target	THB 91.00 (+15%)
Previous Price Target	*THB 78.00*

Upgrade to BUY from HOLD

We upgrade CBG to BUY from HOLD with a higher TP of THB91, based on 29x FY25E P/E (-0.75 SD of its 5-year mean) as its market share should continue to increase in FY25E thanks to its lower price point at THB10/bottle. We also see upside to our EPS forecasts from overseas expansion. We forecast FY25 core EPS to grow 11% YoY, higher vs peers like OSP. However, this is slower than 47% YoY growth expected for FY24, pressured by a less favourable cost trend in FY25E. We transfer coverage to Tanida Jirapornkasemsuk.

Market share to continue to increase

Although Euromonitor expects Thai energy drink sales to grow 2.5% YoY in 2025E, we expect CBG's domestic energy drink sales to grow 7% as it gains market share from 26.0% at end-2024E to 27.5% in 2025E (vs the target of 29%) given its lower price points than competitors. We believe price should remain the key factor attracting consumers amid the weak economic outlook for 2025. This, along with recovering sales in CLMV countries, should support CBG's total sales to grow at 10% in FY25.

Potential upside from new plants overseas

We project CBG's overseas sales growth at 8% for FY25E thanks to recovering sales in CLMV markets. We see 3-8% upside to our FY25-26E EPS forecast from the commercial run of the new plant in Myanmar, which is expected in 2Q25. CBG expects sales in CLMV markets to return to the level before political instability of THB6.8b in FY20 vs our forecast of THB5.4b and THB5.7b for FY25-26, respectively.

Downside risk from sugar tax

CBG is subject to a sugar tax of THB0.3/litre. The sugar tax rate will be raised to THB1/litre in Apr'25. If CBG maintains its sugar content level we see 3% downside to our FY25E EPS. CBG is tasting products to adjust its sugar content which it plans to introduce in Apr'25. Note that CBG adjusted its sugar formula in 3Q21 but it failed to meet consumer expectation. However, we believe CBG will be more cautious this time and the alternative sweetener has improved since 2021.

FYE Dec (THB m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue test	19,215	18,853	20,839	22,930	24,240
EBITDA	3,607	3,225	4,348	4,686	4,954
Core net profit	2,286	1,924	2,828	3,141	3,368
Core EPS (THB)	2.29	1.92	2.83	3.14	3.37
Core EPS growth (%)	(20.6)	(15.8)	46.9	11.1	7.2
Net DPS (THB)	1.50	0.90	1.30	1.45	1.55
Core P/E (x)	42.3	42.9	28.0	25.2	23.5
P/BV (x)	9.1	7.2	6.1	5.4	4.8
Net dividend yield (%)	1.6	1.1	1.6	1.8	2.0
ROAE (%)	21.9	17.4	23.1	22.7	21.6
ROAA (%)	11.7	9.7	14.8	15.7	15.8
EV/EBITDA (x)	28.4	26.8	18.6	17.3	16.2
Net gearing (%) (incl perps)	55.1	37.5	14.2	13.0	8.0
Consensus net profit	-	-	2,833	3,184	3,466
MIBG vs. Consensus (%)	-	-	(0.2)	(1.3)	(2.8)

Tanida Jirapornkasemsuk
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(66) 2658 5000 ext 1396

Company Description

CBG makes and distributes energy and beer-related beverages in Thailand in a vertically integrated operation, coupled with energy drink exports.

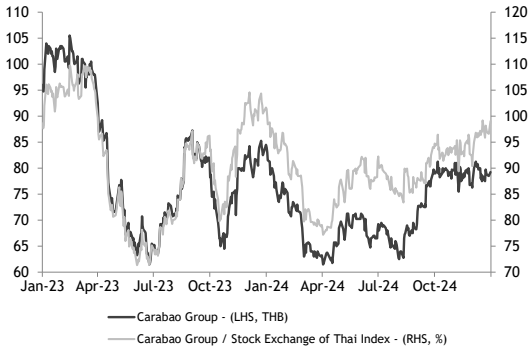
Statistics

52w high/low (THB)	84.00/61.50
3m avg turnover (USDm)	7.1
Free float (%)	28.6
Issued shares (m)	1,000
Market capitalisation	THB79.3B
	USD2.3B

Major shareholders:

Sathientham Holding	25.0%
Nutchamai Thanomboonchareon	21.0%
Yuenyong Opakul	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	0	(6)
Relative to index (%)	7	6	(3)

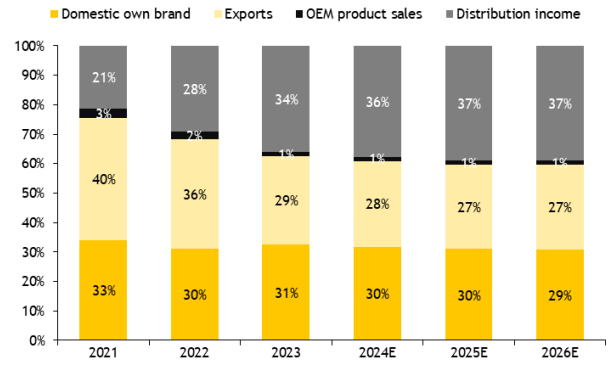
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- CBG operates a vertically integrated businesses that includes production, packaging, marketing, and distribution of energy drinks, spirits and beer.
- It has more than 31 distribution centres and more than 326 cash van units, enabling access to roughly 180,000 retailers across Thailand.
- Carabao brand has become renowned for being a sponsor of the English Football League Cup, which was renamed the Carabao Cup for the 2017/18 to 2026/27 seasons.

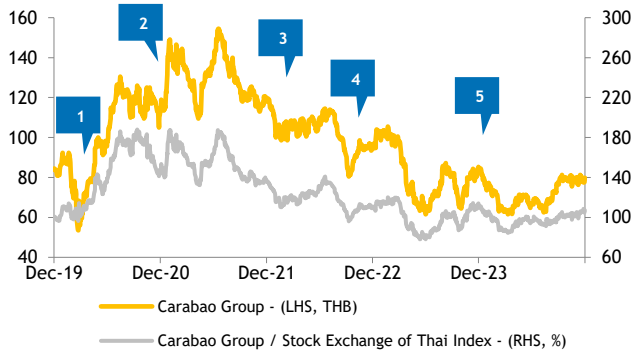
Sales breakdown



Source: Company

Price Drivers

Historical share price trend



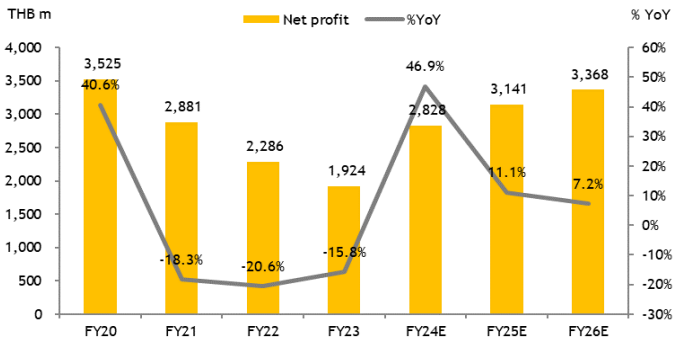
Source: Company, MST

1. Lockdown in Thailand during Covid-19.
2. Strong earnings driven by both domestic and export sales.
3. Fire incident at CBG's packaging plant and high aluminium prices squeezed gross margins.
4. Increasing energy costs and regulation issues in Myanmar.
5. Speculation on being distributor for newly launched beer own by CBG's management

Financial Metrics

- EBITDA is likely to stay above THB4b pa from FY24 onwards, sufficient for annual capex of THB1-2b.
- We project its financial position to remain healthy, with net D/E at 0.13x and 0.12x in FY24E/25E, well below the covenant of 2.5x.
- We project net profit to grow 21% CAGR in FY24-26E, mostly thanks to its increasing market share in domestic energy drink market.

Net profit and growth



Source: Company

Swing Factors

Upside

- Substantial increase in market share of energy drinks and/or beer.
- Strong growth in export volume.
- Declining energy and raw material prices.
- Success to regain market share in Myanmar

Downside

- Rising prices of energy, raw materials and packaging.
- Price war in energy drinks market.
- Regulatory risks, such as excise tax increase.
- Political turmoil and/or some restrictions in Myanmar.

ESG@MAYBANK IBG

Tanida.jirapornkasemsuk@maybank.com

Risk Rating & Score[1]	22.7 (Medium Risk)
Score Momentum[2]	-12.7
Last Updated	28 Aug 2024
Controversy Score[3] (Updated: 28 Aug 2024)	No Evidence of Controversies

Business Model & Industry Issues

- CBG produces various types of energy drinks and non-alcohol beverages, and is well aware of the many challenges associated with climate change, including the risks associated with water scarcity, extreme weather events, and supply chain disruptions.
- CBG has an organization-wide environmental management policy providing guidelines and methods to conduct business while considering the impact on the environment which aligns with its vision and mission on sustainability development and improving infrastructure to serve everyone. Its environmental management policy covers employees, partners, contractors, and all related stakeholders.

Material E issues

- CBG's climate strategy is aligned with the TCFD framework which helps the company mitigate climate-related risks and become more sustainable.
- In 2022, CBG first measured the amount of GHG or Carbon Footprint of the Organization (CFO),
- CBG uses the circular economy theory in its packaging operations by using the 3Rs Principle (Reduce, Reuse, Recycle) as the basis to consider both packaging design and choosing materials that can be 100% recycled in the production process.
- Renewable energy production exceeded 7,176.14 MWh through CBG's solar rooftop projects, accounting for more than 8.88% of total electricity consumption and resulting in a reduction of 3,559 tons CO2e.
- It reuses water after washing cans in the boilers, reducing water consumption by 13,114 cubic meters/year. It saves costs in terms of fuel consumption and reduced water consumption worth THB1.33m/year.

Material S issues

- With a commitment to fostering a culture of safety, CBG supports and promotes safety awareness among employees and contractors through targeted safety training.
- CBG has established a R&D unit that focuses on health and nutrition in accordance with the commitment to ensure consumer health, nutrition and safety.
- As part of its social responsibility, CBG is committed to maintaining fair labour practices within its workforce. This includes offering safe working conditions, providing fair wages, and ensuring that its suppliers also meet ethical labour standards.

Key G metrics and issues

- CBG's governance practices focus on ensuring transparent and ethical business operations. This includes compliance with international and local regulations, proper financial reporting, and maintaining clear and accurate communication with shareholders and stakeholders.
- CBG is committed to ensuring that its supply chain adheres to ethical standards. This includes monitoring suppliers to ensure they meet CBG's environmental, social, and labour standards. The company likely has policies to manage risks in its supply chain, including in emerging markets where labour and environmental regulations might be weaker.
- CBG adheres to anti-corruption practices and ensures that its business dealings are ethical. The company likely has internal policies to prevent bribery and corruption, in line with international anti-corruption standards.
- CBG has a 13-member board of directors, comprising five executive directors, eight non-executive directors, of whom six are independent directors. Four of the directors are female.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 18)					
	Particulars	**Unit**	**2020**	**2021**	**2022**	**OSP TB (2022)**
E	Scope 1 GHG emissions	tCO2e	-	15,838	81,903	141,035
	Scope 2 GHG emissions	tCO2e	-	42,761	41,647	95,038
	Total	**tCO2e**	**-**	**58,599**	**123,550**	**236,073**
	Scope 3 GHG emissions	tCO2e	-	1,298	74,328	NA
	Total	**tCO2e**	**-**	**59,897**	**197,878**	**236,073**
	Scope 1 & 2 CO2 emission intensity	tCO2e/rev THB m	-	3.34	6.35	227.87
	Electricity Consumption	GJ	320,688	294,912	290,844	674,362
	Water consumption	Million cu. M	1.16	1.07	1.10	2.92
	RE as % of total energy consumed	%	0.0%	2.2%	1.8%	5.5%
	Waste recycled/reused	%	69.7%	64.4%	95.4%	71.4%
	Food loss discarded	tons	NA	1,272	111	1,323
S	% of women in workforce	%	33.4%	33.9%	33.5%	57.3%
	% of women in management roles	%	2.4%	2.9%	2.2%	37.5%
	Employee turnover rate	%	46%	32%	42%	19.1%
	Employee training hours/year		17	9	16	18.56
	Lost time injury frequency rate	no/Million man-hours	1.55	1.38	2.03	0.49
G	MD/CEO salary as % of net profit	%	6.5%	7.2%	6.9%	5.8%
	Directors remuneration as % of net profit	%	0.11%	0.21%	0.31%	0.9%
	Independent directors on board	%	45.5%	46.2%	46.2%	35.3%
	Women directors on board	%	36.4%	30.8%	30.8%	29.4%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Yes. CBG has an ESG policy and a standalone ESG committee.

b) Are senior management salaries linked to fulfilling ESG targets?

No.

c) Does the company follow the TCFD framework for ESG reporting?

CBG's climate strategy is aligned with the TCFD's framework which helps the company mitigate climate-related risks, become more sustainable, and increase brand reputation.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes. In 2022, CBG received Carbon Footprint for Organization (CFO) certification for quantitative measurement of greenhouse gas emissions from various activities of the organization.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

The discharge water from the production process went through the Reverse Osmosis (RO) filtration system and reused in floor cleaning and watering plants, etc. Some of the wastewater from beverage production and packaging processes will be sent to the treatment pond for reconditioning to be equivalent to or higher than the standards stipulated by law. CBG has sorted leftover food scraps, some of which is later used for animal feed to reduce the amount of food waste sent to landfill.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

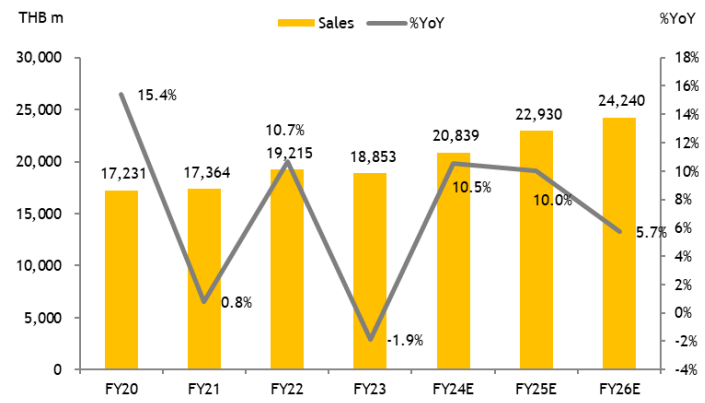
No.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Carbon neutrality	2050	NA
Net Zero Greenhouse Gas Emissions	2065	NA
100% of all employees participated in eLearning and passed the test on Corporate Governance Policy and Code of Conduct in 2025	100%	57.2%
100% of suppliers acknowledge the supplier code of conduct, which includes elements of governance, society and environment	2025	NA
CBG's aluminium can production plant must have zero non-hazardous waste disposed by landfill	2025	NA
Controlled and enforced information technology standards to increase information security. Reduced losses or expenses incurred from cyber threats or violations of computer-related laws to 0 Baht	2025	NA
Complaints from third parties in the retention of personal data equal to 0	2025	NA
Impact		
NA		
Overall Score: 50		
As per our ESG matrix, Carabao Group (CBG TB) has an overall score of 50.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	18	9
Qualitative	25%	67	17
Target	25%	100	25
Total			**50**

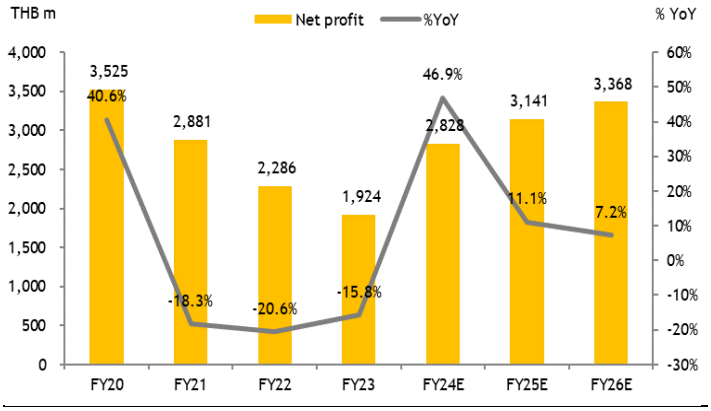
As per our ESG assessment, CBG has an established framework, internal policies, and tangible mid/long-term targets. Key areas for improvement are GHG emissions, employee turnover and female participation in management roles. CBG's overall ESG score is 50, same level the average score (average ESG rating = 50).

Fig 44: CBG's sales (THB m)



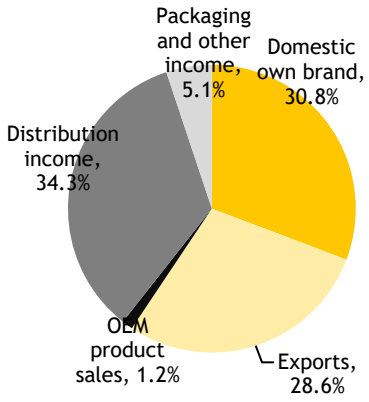
Source: Company, MST

Fig 45: CBG's core net profit (THB m)



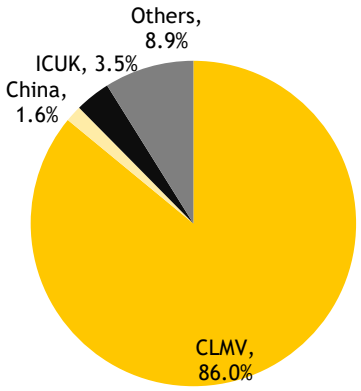
Source: Company, MST

Fig 46: Sales by business (FY23)



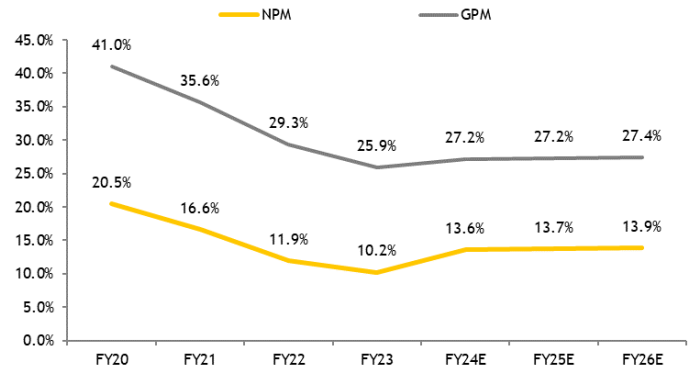
Source: Company, MST

Fig 47: Overseas sales FY23)



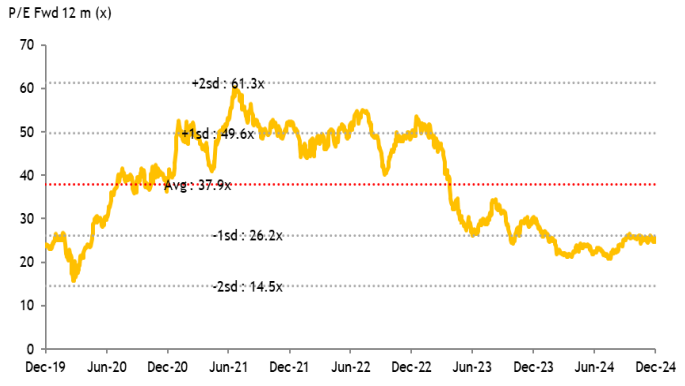
Source: Company, MST

Fig 48: CBG's gross profit and net profit margins



Source: Company, MST

Fig 49: CBG's 1-year forward P/E



Source: Company, MST

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	44.8	42.4	28.0	25.2	23.5
Core P/E (x)	42.3	42.9	28.0	25.2	23.5
P/BV (x)	9.1	7.2	6.1	5.4	4.8
P/NTA (x)	9.1	7.2	6.1	5.4	4.8
Net dividend yield (%)	1.6	1.1	1.6	1.8	2.0
FCF yield (%)	1.5	3.7	4.7	1.8	5.9
EV/EBITDA (x)	28.4	26.8	18.6	17.3	16.2
EV/EBIT (x)	36.7	36.0	22.9	21.0	19.5
INCOME STATEMENT (THB m)					
Revenue	19,215.1	18,853.1	20,838.7	22,929.6	24,240.1
EBITDA	3,606.7	3,225.4	4,347.9	4,686.3	4,954.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,793.6	2,407.1	3,530.9	3,853.3	4,110.8
Net interest income /(exp)	(114.1)	(178.4)	(166.0)	(113.8)	(99.5)
Associates & JV	4.6	8.5	10.6	13.3	13.9
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,684.0	2,237.1	3,375.5	3,752.8	4,025.3
Income tax	(432.8)	(336.8)	(572.0)	(635.7)	(681.9)
Minorities	35.0	23.9	24.2	24.4	24.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,286.2	1,924.2	2,827.6	3,141.5	3,368.0
Core net profit	2,286.2	1,924.2	2,827.6	3,141.5	3,368.0
BALANCE SHEET (THB m)					
Cash & Short Term Investments	936.1	1,184.0	2,262.5	1,593.8	2,068.6
Accounts receivable	2,533.4	2,192.0	1,233.6	2,535.7	1,183.4
Inventory	2,717.7	2,295.3	1,086.7	2,735.9	1,121.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	12,949.7	12,968.6	13,221.6	13,388.6	13,545.1
Intangible assets	612.2	628.7	628.7	628.7	628.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	289.9	275.0	299.5	327.3	2,850.3
Total assets	**20,038.9**	**19,543.5**	**18,732.5**	**21,210.0**	**21,397.2**
ST interest bearing debt	6,198.0	2,094.9	1,351.6	1,362.0	1,375.0
Accounts payable	1,852.6	2,045.4	1,022.0	2,453.1	944.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	555.5	3,326.4	2,726.4	2,114.4	1,990.2
Other liabilities	868.0	764.0	817.0	792.0	806.0
Total Liabilities	**9,473.9**	**8,231.0**	**5,917.3**	**6,721.8**	**5,116.0**
Shareholders Equity	10,682.6	11,490.8	13,017.7	14,715.1	16,532.8
Minority Interest	(117.5)	(178.3)	(202.5)	(226.9)	(251.5)
Total shareholder equity	**10,565.0**	**11,312.5**	**12,815.2**	**14,488.2**	**16,281.3**
Total liabilities and equity	**20,038.9**	**19,543.5**	**18,732.5**	**21,210.0**	**21,397.2**
CASH FLOW (THB m)					
Pretax profit	2,684.0	2,237.1	3,375.5	3,752.8	4,025.3
Depreciation & amortisation	813.1	818.3	817.0	833.0	843.5
Adj net interest (income)/exp	6.0	7.0	8.0	9.0	10.0
Change in working capital	(1,109.5)	981.5	1,133.0	(1,534.8)	1,450.9
Cash taxes paid	(432.8)	(336.8)	(572.0)	(635.7)	(681.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,131.1	3,903.4	4,767.0	2,426.3	5,648.4
Capex	(645.0)	(859.4)	(1,070.0)	(1,000.0)	(1,000.0)
Free cash flow	1,486.2	3,044.0	3,697.0	1,426.3	4,648.4
Dividends paid	(1,750.0)	(1,150.0)	(1,300.7)	(1,445.1)	(1,549.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	66.7	(1,656.2)	(1,047.7)	616.7	(2,985.7)
Effect of exch rate changes	6.0	7.0	8.0	9.0	10.0
Net cash flow	(191.1)	244.8	1,356.6	607.0	123.5

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.7	(1.9)	10.5	10.0	5.7
EBITDA growth	(14.1)	(10.6)	34.8	7.8	5.7
EBIT growth	(18.9)	(13.8)	46.7	9.1	6.7
Pretax growth	(20.0)	(16.6)	50.9	11.2	7.3
Reported net profit growth	(20.6)	(15.8)	46.9	11.1	7.2
Core net profit growth	(20.6)	(15.8)	46.9	11.1	7.2
Profitability ratios (%)					
EBITDA margin	18.8	17.1	20.9	20.4	20.4
EBIT margin	14.5	12.8	16.9	16.8	17.0
Pretax profit margin	14.0	11.9	16.2	16.4	16.6
Payout ratio	65.6	46.8	46.0	46.0	46.0
DuPont analysis					
Net profit margin (%)	11.9	10.2	13.6	13.7	13.9
Revenue/Assets (x)	1.0	1.0	1.1	1.1	1.1
Assets/Equity (x)	1.9	1.7	1.4	1.4	1.3
ROAE (%)	21.9	17.4	23.1	22.7	21.6
ROAA (%)	11.7	9.7	14.8	15.7	15.8
Liquidity & Efficiency					
Cash conversion cycle	59.2	59.5	33.3	33.3	32.3
Days receivable outstanding	40.2	45.1	29.6	29.6	27.6
Days inventory outstanding	67.0	64.6	40.1	41.2	39.4
Days payables outstanding	48.0	50.2	36.4	37.5	34.7
Dividend cover (x)	1.5	2.1	2.2	2.2	2.2
Current ratio (x)	0.8	1.4	1.9	1.8	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.4	3.2	3.2	4.2
Net gearing (%) (incl perps)	55.1	37.5	14.2	13.0	8.0
Net gearing (%) (excl. perps)	55.1	37.5	14.2	13.0	8.0
Net interest cover (x)	24.5	13.5	21.3	33.8	41.3
Debt/EBITDA (x)	1.9	1.7	0.9	0.7	0.7
Capex/revenue (%)	3.4	4.6	5.1	4.4	4.1
Net debt/ (net cash)	5,817.4	4,237.4	1,815.6	1,882.5	1,296.6

Source: Company; Maybank IBG Research

Maybank Securities

Osotspa PCL (OSP TB)

Headwinds from competition

HOLD

Share Price	THB 20.60
12m Price Target	THB 22.30 (+8%)
Previous Price Target	*THB 24.60*

Consumer Staples

Thailand

Maintain HOLD; struggling to defend market share

Maintain HOLD on OSP with a lower TP of THB22.30 (based on 20x FY25E P/E, -1.5 SD its 5-year mean) due to its weaker earnings growth momentum of 3.6% YoY in FY25E vs 45% YoY in FY24E, pressured by a less favourable cost trend. OSP is also struggling to defend its market share domestically and overseas. Among energy drink manufacturers, we prefer CBG given its increasing market share in the domestic market. We transfer coverage to Tanida Jirapornkasemsuk.

Expect slow growth for domestic energy drinks

We believe the Thai energy drink market is facing many challenges with labourers as its key consumer and daily consumption limits due to the potential negative effects. Along with the weak economic outlook, competition should remain intense while price should remain the key factor attracting demand. As such, we expect OSP's domestic beverage sales to increase by only 2% YoY in FY25, in line with the market growth of 2.5%, lower than CBG's 7% YoY due to its higher price points.

Premiumization remains the key strategy

OSP plans to expand its GPM by increasing its international presence and promoting higher-margin products, which we believe is the right strategy over the long term. However, competition is not only fierce within the premium energy drink market. There's growing competition from other product categories, particularly functional and carbonated drinks. Therefore, we forecast its GPM to be stable from FY24 at 37.2% in FY25E.

Expect mild recovery in 4Q24E

We estimate OSP's core net profit at THB738m (+25% YoY, +10% QoQ) for 4Q24. We expect sales grew 6% YoY thanks to growing functional drinks and personal care sales, while sales likely recovered 14% QoQ due to the high sales season overseas. GPM should have also slightly improved in 4Q24 due to better production efficiency.

Company Description

OSP produces and sells energy drinks and personal care products in Thailand and overseas.

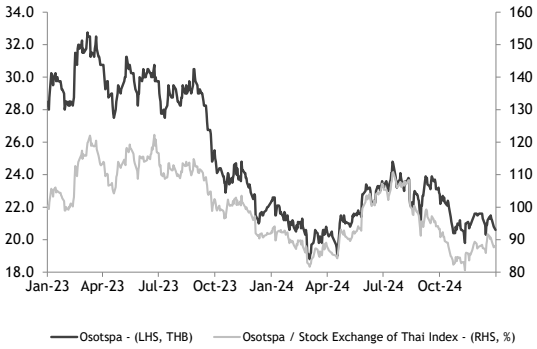
Statistics

52w high/low (THB)	24.80/18.80
3m avg turnover (USDm)	5.2
Free float (%)	52.8
Issued shares (m)	3,004
Market capitalisation	THB61.9B
	USD1.8B

Major shareholders:

Niti Osathanugrah	24.1%
Bank Julius Bear & Co. Ltd, Singapore	8.7%
Pasuree Osathanugrah	3.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(10)	(8)
Relative to index (%)	(1)	(5)	(4)

Source: FactSet

FYE Dec (THB m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue test	27,266	26,062	27,549	29,204	30,442
EBITDA	3,644	4,064	5,212	5,306	5,534
Core net profit	1,914	2,181	3,162	3,276	3,357
Core EPS (THB)	0.64	0.73	1.05	1.09	1.12
Core EPS growth (%)	(37.8)	14.0	44.9	3.6	2.5
Net DPS (THB)	0.90	1.65	0.65	0.72	0.75
Core P/E (x)	44.3	30.3	19.6	18.9	18.4
P/BV (x)	4.6	4.0	3.8	3.6	3.4
Net dividend yield (%)	3.2	7.5	3.2	3.5	3.6
ROAE (%)	10.1	13.8	11.1	19.6	18.8
ROAA (%)	7.2	8.6	13.0	13.1	12.7
EV/EBITDA (x)	23.4	16.6	12.1	12.0	11.1
Net gearing (%) (incl perps)	2.3	6.2	5.8	7.0	net cash
Consensus net profit	-	-	1,823	3,296	3,457
MIBG vs. Consensus (%)	-	-	(0.7)	(0.6)	(2.9)

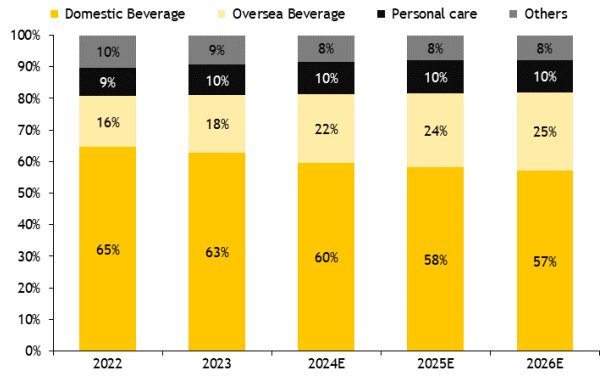
ESG@MAYBANK IBG
Tear Sheet Insert

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Value Proposition

- OSP operates a fully integrated beverage business with high operational efficiency throughout the value chain, including production, packaging and distribution.
- OSP has dominated the energy drink market in Thailand for a long time, with its strong brands, such as M-150, Lipovitan-D and Chalarm.
- Domestic beverage sales, including energy drinks and functional drinks, represented 63% of OSP's sales in FY23 while overseas (mainly Myanmar) accounted for 18%.

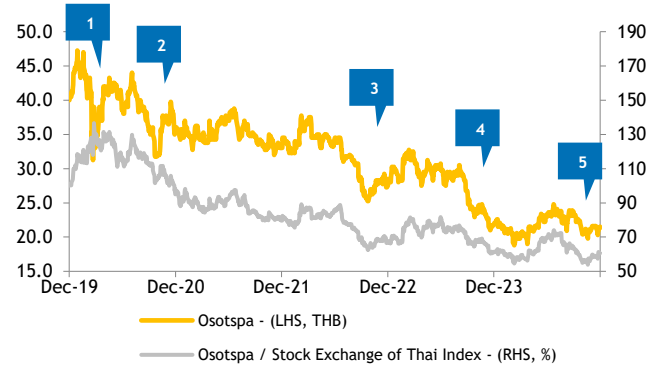
OSP's sales breakdown and forecasts



Source: Company, MST

Price Drivers

Historical share price trend



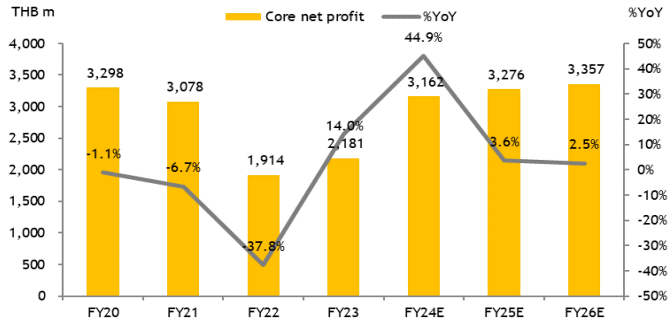
Source: Company, MST

1. Lockdown in Thailand during Covid-19.
2. Lockdown still pressuring energy drinks industry.
3. Lower market share after energy drink price raised to THB12 in March from THB10, and a decline in gross margin due to rising energy costs. Concern about its operations after Myanmar government imposed financial restrictions.
4. Pressure from rising sugar prices and lower-than-expected increase in market share.
5. Pressured by lower market share

Financial Metrics

- Expect EBITDA of above THB5b pa in FY24-25E, sufficient for capex of THB1.5-2b pa.
- Strong balance sheet, with estimated net D/E only 0.02x in FY25E, supporting resilient dividend payments and M&A opportunity.
- We project core net profit to grow 15% CAGR in FY24-26E, mostly thanks to its increasing sales overseas and margin expansion from the premium product sales.

Core net profit and growth



Source: Company

Swing Factors

Upside

- Substantial increase in market share.
- Declining energy and raw material prices.
- Successful M&A deals resulting in accretive earnings.

Downside

- Rising prices of energy, raw materials and packaging.
- Stiff competition dampens market share.
- Regulatory risks, such as excise tax increase.
- Political turmoil and/or some restrictions in Myanmar.

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Risk Rating & Score[1]	26.6 (Medium Risk)
Score Momentum[2]	-8.5
Last Updated	19 Oct 2024
Controversy Score[3] (Updated: 19 Oct 2024)	No Evidence of Controversies

Business Model & Industry Issues

- OSP produces packaging and consumer products, focusing on the safety and quality of the products while creating economic value from products and services throughout the value chain through innovation. Helps develop the potential of retail partners who are small entrepreneurs throughout the supply chain.
- Manages resources efficiently and cost-effectively under the 3Rs principles: Reduce, Reuse, and Recycle, focusing on four environmental issues: energy and climate management, care of water resources, waste management and developing sustainable packaging.
  OSP focuses on improving business capabilities throughout the supply chain, ensuring sustainable consumption, protecting the environment, enhancing the well-being of the community, and instilling a sustainability mindset in the workplace.

Material E issues

- OSP is actively exploring portfolio diversification into renewable energy projects that reduce Green House Gas emissions, in line with the UN Sustainable Development Goals.
- Using more renewable sources of energy to operate beverage and glass production, including biomass boiler and heat recovery, solar cell implementation, and EV fleets.
- Installing solar rooftops at 5 OSP plants with a total capacity of 4,251,436 kWh.
- OSP focuses on increasing water efficiency in production, managing wastewater through its high-quality treatment unit, and evaluating business risk associated with the global water situation.
  OSP has designed packaging materials to be recyclable, reusable, or compostable. OSP has introduced a strategy that promotes reduction of food loss & waste, in turn increasing efficiency across its value chain and reducing global methane emissions.

Material S issues

- OSP delivered on its commitment to reduce sugar levels for 100% of its domestic beverage products for consumer well-being.
- OSP collaborates with a wide range of suppliers, from multi-national corporations to community enterprises and SMEs, to ensure high quality and reasonable pricing of raw materials and supplies for packaging and OEM production in order to achieve sustainability goals and manage supplier risk across the entire supply chain.
  To help prevent workplace accidents and illnesses, promote employee welfare, and ensure that the work environment stays in line with local laws and safety standards as well as international regulations, OSP has employed the “SHE Vision Zero” campaign.

Key G metrics and issues

- OSP has 17 members on its board of directors (five women), consisting of:
  1) Eight executive directors.
  2) Nine non-executive directors, including six independent directors (equivalent to 35% of the entire board).
- OSP has an employee joint investment programme starting from 1 April, 2020 to 31 March, 2025, for a period of 5 years.
- Targets to use the equivalent of 1-3% of revenue to invest in research and innovation, with R&D Lab at the head office and it has established the Osotspa Innovation Centre at the Thailand Science Park, Pathum Thani Province. OSP has more than 50 researchers.
- The new vendor evaluation form has been established with criteria covering environmental, social and good governance (ESG) areas comprising 6 categories: financial quality, trade conditions, personnel / expertise, experience and practice in compliance with good governance. For current partners that are registered in the company's system (approved vendor list), OSP will require an annual supplier performance assessment.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 24)					
	Particulars	**Unit**	**2020**	**2021**	**2022**	**CBG (2022)**
E	Scope 1 GHG emissions	tCO2e	151,459	156,549	141,035	81,903
	Scope 2 GHG emissions	tCO2e	90,725	84,807	95,038	41,647
	Total	**tCO2e**	**242,184**	**241,356**	**236,073**	**123,550**
	Scope 3 GHG emissions	tCO2e	NA	NA	NA	74,328
	Total	**tCO2e**	**242,184**	**241,356**	**236,073**	**197,878**
	Scope 1 & 2 CO2 emission intensity	kgCO2e/t prod.	231.86	216.11	227.87	6.35
	Electricity Consumption	GJ	568,184	610,736	674,362	290,844
	Water consumption	cu. M	3,077,228	3,116,522	2,921,813	1.10
	RE as % of total energy consumed	%	4.3%	4.8%	5.5%	1.8%
	Waste recycled/reused	tons	22,763	278,481	328,005	95.4%
	Food loss discarded	tons	1,301	282	1,323	111
S	% of women in workforce	%	57.9%	57.2%	33.5%	44.6%
	% of women in management roles	%	42.9%	37.5%	2.2%	22.5%
	Employee turnover rate	%	12.9%	19.5%	42%	23.4%
	Employee training hours/year		11.11	13.00	16	NA
	Lost time injury frequency rate	no/Million man-hours	0.62	0.59	2.03	NA
G	MD/CEO salary as % of net profit	%	5.8%	3.7%	6.9%	1.3%
	Directors remuneration as % of net profit	%	0.6%	0.5%	0.31%	0.4%
	Independent directors on board	%	33.3%	35.3%	46.2%	33.3%
	Women directors on board	%	33.3%	29.4%	30.8%	13.3%

Qualitative Parameters (Score: 83)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Yes. OSP has an ESG policy and a standalone ESG committee.

b) Are senior management salaries linked to fulfilling ESG targets?

Yes. The remuneration of the CEO and the senior executives (CEO-2) are linked to corporate ESG performance.

c) Does the company follow the TCFD framework for ESG reporting?

Yes. In 2022, OSP conducted a risk and opportunity assessment in accordance with the international operating framework of the Task Force on Climate-related Financial Disclosures (TCFD). The assessment covers aspects such as physical and transition risks, etc.

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

1) Installing solar rooftop at 5 plants has helped reduce GHG emissions by 2,125 tCO2e; 2) bio mass consumption to generate steam has helped reduce GHG emissions by 10,786 tCO2e, 3) sustainable packaging strategies have led to plastic usage weight reduction of 505 tonnes, glass, iron and aluminium and paper usage reduction of 33,269 tonnes.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

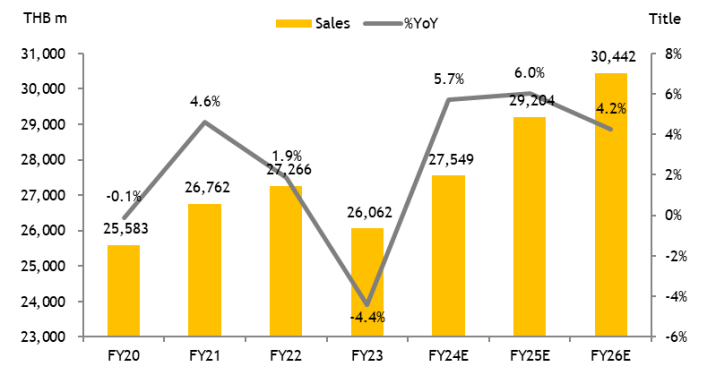
Yes, The carbon offset is considered as one of the solutions.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Net zero emission (Scope 1&2)	2050	NA
15-30% GHG reduction	2025-30	NA
10% reduction in energy consumption	2025	NA
40% reduction in water consumption	2025	12%
Terminate the use of problematic packaging materials (PVC)	2025	NA
Reduce the weight of our consumer packaging by 5%	2025	NA
Use of recycled materials by increasing the amount of cullet to 40k tons	2025	NA
100% of beverage portfolio with less sugar	2025	90%
100% recyclable, 100% package take back	2030	NA
Impact		
NA		
Overall Score: 58		
As per our ESG matrix, Osotspa (OSP TB) has an overall score of 58.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	24	12
Qualitative	25%	83	21
Target	25%	100	25
Total			**58**

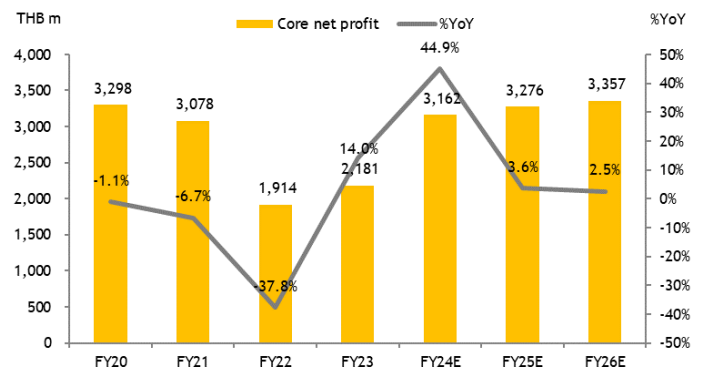
As per our ESG assessment, OSP has an established framework, internal policies, and tangible mid/long-term targets. Key areas for improvement are electricity consumption, food loss discard and GHG emissions scope 3 disclosure. OSP's overall ESG score is 58, which makes its ESG rating above average in our view (average ESG rating = 50).

Fig 50: OSP's sales (THB m)



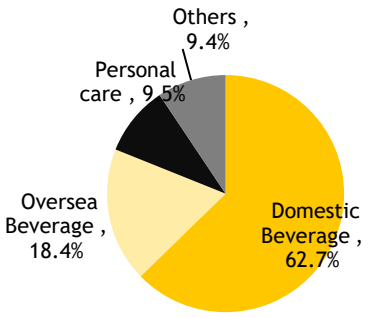
Source: Company, MST

Fig 51: OSP's core net profit (THB m)



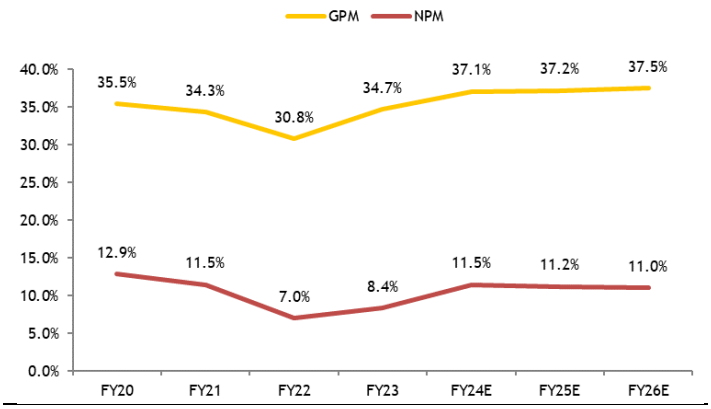
Source: Company, MST

Fig 52: Sales by business (FY23)



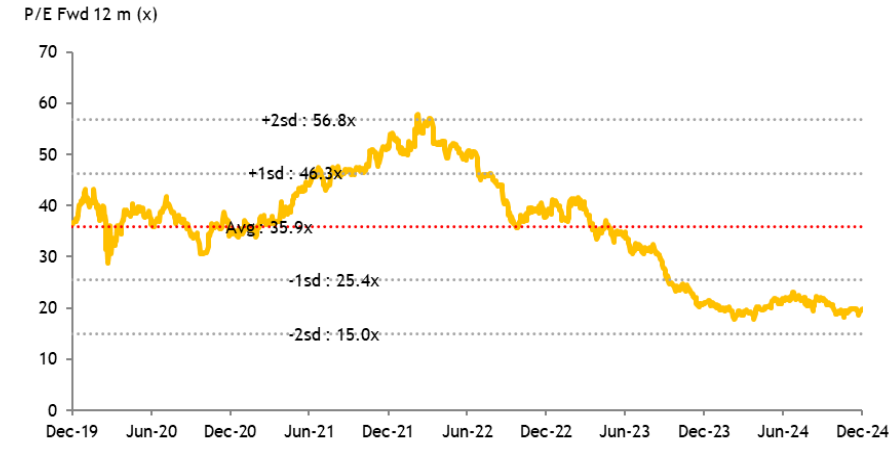
Source: Company, MST

Fig 53: OSP's gross profit and net profit margins



Source: Company, MST

Fig 54: OSP's 1-year forward P/E



Source: Company, MST

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	49.5	35.0	34.2	18.9	18.4
Core P/E (x)	44.3	30.3	19.6	18.9	18.4
P/BV (x)	4.6	4.0	3.8	3.6	3.4
P/NTA (x)	4.6	4.0	3.8	3.6	3.4
Net dividend yield (%)	3.2	7.5	3.2	3.5	3.6
FCF yield (%)	1.6	2.6	5.2	4.4	5.1
EV/EBITDA (x)	23.4	16.6	12.1	12.0	11.1
EV/EBIT (x)	41.7	26.7	17.0	16.7	15.3
INCOME STATEMENT (THB m)					
Revenue	27,265.7	26,061.8	27,548.6	29,204.0	30,441.6
EBITDA	3,644.4	4,064.2	5,211.5	5,306.4	5,534.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,046.6	2,515.8	3,718.5	3,797.2	4,024.9
Net interest income /(exp)	(88.8)	(107.7)	(59.8)	(111.6)	(113.7)
Associates & JV	314.9	145.5	240.2	252.2	264.8
Exceptionals	20.0	300.0	(1,553.7)	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,292.7	2,853.6	2,345.1	3,937.8	4,176.0
Income tax	(368.9)	(430.5)	(431.7)	(552.8)	(704.0)
Minorities	9.9	(21.0)	(104.0)	(109.2)	(114.7)
Discontinued operations	(20.0)	(220.8)	1,352.2	0.0	0.0
Reported net profit	1,933.8	2,402.1	1,809.4	3,275.7	3,357.3
Core net profit	1,913.8	2,181.3	3,161.6	3,275.7	3,357.3
BALANCE SHEET (THB m)					
Cash & Short Term Investments	1,086.6	1,339.2	785.6	740.4	2,596.3
Accounts receivable	3,415.3	3,695.9	3,700.7	3,820.3	3,685.8
Inventory	3,146.8	3,626.6	3,425.9	3,605.6	3,418.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	13,660.4	13,199.9	13,461.1	13,707.3	13,954.3
Intangible assets	358.9	267.1	267.1	267.1	267.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,485.8	2,273.2	2,515.5	3,691.5	3,032.0
Total assets	**26,153.8**	**24,402.0**	**24,155.9**	**25,832.2**	**26,954.1**
ST interest bearing debt	1,048.2	2,090.1	1,603.8	1,848.5	1,662.0
Accounts payable	2,499.2	2,091.9	2,261.5	2,364.5	2,254.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	459.5	267.3	139.0	129.8	150.2
Other liabilities	3,692.0	3,443.0	3,651.0	3,734.0	3,879.0
Total Liabilities	**7,698.8**	**7,892.1**	**7,655.5**	**8,077.3**	**7,944.8**
Shareholders Equity	18,463.7	16,325.6	16,180.8	17,294.6	18,402.5
Minority Interest	(8.8)	184.3	319.6	460.3	606.9
Total shareholder equity	**18,455.0**	**16,509.9**	**16,500.4**	**17,754.9**	**19,009.4**
Total liabilities and equity	**26,153.8**	**24,402.0**	**24,155.9**	**25,832.2**	**26,954.1**
CASH FLOW (THB m)					
Pretax profit	2,292.7	2,853.6	2,345.1	3,937.8	4,176.0
Depreciation & amortisation	1,597.8	1,548.4	1,493.0	1,509.1	1,509.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(1,086.2)	(1,077.5)	370.8	(36.3)	329.2
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,684.0	2,879.3	4,986.8	4,496.4	4,931.1
Capex	(1,328.4)	(1,139.0)	(1,754.3)	(1,755.3)	(1,756.4)
Free cash flow	1,355.6	1,740.2	3,232.6	2,741.0	3,174.7
Dividends paid	(3,304.1)	(2,553.1)	(1,954.2)	(2,162.0)	(2,249.4)
Equity raised / (purchased)	(28.2)	193.1	135.3	140.8	146.5
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	1,112.7	1,808.9	(799.1)	(955.3)	(905.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(864.0)	1,189.1	614.6	(235.4)	166.1

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.9	(4.4)	5.7	6.0	4.2
EBITDA growth	(25.5)	11.5	28.2	1.8	4.3
EBIT growth	(39.4)	22.9	47.8	2.1	6.0
Pretax growth	(40.4)	24.5	(17.8)	67.9	6.0
Reported net profit growth	(40.6)	24.2	(24.7)	81.0	2.5
Core net profit growth	(37.8)	14.0	44.9	3.6	2.5
Profitability ratios (%)					
EBITDA margin	13.4	15.6	18.9	18.2	18.2
EBIT margin	7.5	9.7	13.5	13.0	13.2
Pretax profit margin	8.4	10.9	8.5	13.5	13.7
Payout ratio	139.8	206.3	108.0	66.0	67.0
DuPont analysis					
Net profit margin (%)	7.1	9.2	6.6	11.2	11.0
Revenue/Assets (x)	1.0	1.1	1.1	1.1	1.1
Assets/Equity (x)	1.4	1.5	1.5	1.5	1.5
ROAE (%)	10.1	13.8	11.1	19.6	18.8
ROAA (%)	7.2	8.6	13.0	13.1	12.7
Liquidity & Efficiency					
Cash conversion cycle	51.3	72.1	76.3	69.9	67.1
Days receivable outstanding	41.8	49.1	48.3	46.4	44.4
Days inventory outstanding	55.2	71.5	73.0	68.8	66.3
Days payables outstanding	45.8	48.4	45.1	45.3	43.6
Dividend cover (x)	0.7	0.5	0.9	1.5	1.5
Current ratio (x)	1.4	1.4	1.3	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	3.4	3.1	3.2	3.2	3.4
Net gearing (%) (incl perps)	2.3	6.2	5.8	7.0	net cash
Net gearing (%) (excl. perps)	2.3	6.2	5.8	7.0	net cash
Net interest cover (x)	23.1	23.4	62.2	34.0	35.4
Debt/EBITDA (x)	0.4	0.6	0.3	0.4	0.3
Capex/revenue (%)	4.9	4.4	6.4	6.0	5.8
Net debt/ (net cash)	421.1	1,018.2	957.3	1,237.9	(784.2)

Source: Company; Maybank IBG Research

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