

# Carabao Group

Carabao Group  
Public Company Limited

## CBG

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## Impact from Myanmar's bank restrictions

**Although we expect CBG's 2H22 operations to be better than 1H22 backed by domestic sales recovery, high growth from overseas and lower COGS, the bank policy changes in Myanmar could trim earnings by 2.4%. We will continue to monitor policies, currency and economic risk in the CLMV market but downgrade our tactical call to Neutral from Outperform with 2023 TP of Bt118/share. We will review our call next quarter.**

**Monetary control in Myanmar.** From July 13, the Central Bank of Myanmar (CBM) reversed its exemption on foreign companies and is forcing exchanges of foreign currency to the local kyat and banning the remission of foreign currency by all commercial banks, companies and retail borrowers to shore up the weakening kyat and sustain foreign exchange reserves. CBG has one large distributor in Myanmar to which it sells its products in Thai baht, generating 9% of CBG's sales revenue. Though we expect this move to have limited impact, the greater monetary risk generates uncertainty and may lead to lower volume and delay orders.

**Reduced 2H22 sales volume slightly and maintain 2023.** After the change in the CBM policy, we assume a delay in sales volume in 2H22 and reduce our 2022 net profit forecast by 2.4% to Bt3bn (+5.2% YoY) with a 3% cut in revenue forecast to Bt19bn (+9.7% YoY). We maintain our 2023F at Bt3.5bn (+15.5% YoY).

**Monitoring regional risk.** Since ~30% of CBG's revenue comes from CLM (Cambodia, Laos and Myanmar) we are monitoring these economies, their consumption and currency. We assume a slight economic softening in 2H22 with recovery in 2023. We have run a sensitivity analysis on a decline in sales volume for the worst case of a drop of 15% in CLMV sales in 2023, the same as during COVID in 2021. This shows a 4.5% cut in net profit, which would cut target price by Bt5.3/share. We see this as a remote possibility.

**2Q22 down YoY but up QoQ.** We forecast 2Q22 earnings of Bt794mn (-18% YoY but +20% QoQ), backed by revenue of Bt5.3bn (+8% YoY and +12.7% QoQ). We expect domestic energy drink sales to slip YoY but grow QoQ, while third-party distribution revenue will be a record high. Overseas sales will be up QoQ but drop YoY. Gross margin will inch up QoQ to 31.5%, but down from its high base in 2Q21.

**Risks and concerns.** Although the price for CBG's major raw material, aluminum, is moving down and may support earnings recovery in 2H22, we are concerned about consumer confidence which may cause sales to come in below our forecast.

**Tactical call Neutral with TP of Bt118/share.** The higher risk to growth in 2022 leads us to downgrade our tactical call to Neutral from Outperform with an unchanged end-2023 TP of Bt118/sh based on average PE of 33x.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	17,231	17,364	19,053	22,313	25,740
EBITDA	(Btmn)	5,002	4,198	4,426	5,047	5,696
Core Profit	(Btmn)	3,525	2,881	3,030	3,501	4,015
Reported Profit	(Btmn)	3,525	2,881	3,030	3,501	4,015
Core EPS	(Bt)	3.53	2.88	3.03	3.50	4.01
DPS	(Bt)	2.40	1.90	2.00	2.31	2.65
P/E, core	(x)	30.9	37.8	36.0	31.1	27.1
EPS growth, core	(%)	40.6	(18.3)	5.2	15.5	14.7
P/BV, core	(x)	10.9	10.7	9.6	8.5	7.5
ROE	(%)	37.4	28.4	28.4	29.2	29.5
Dividend yield	(%)	2.2	1.7	1.8	2.1	2.4
FCF yield	(%)	2.2	2.1	2.3	2.8	3.3
EV/EBIT	(x)	33.0	40.5	38.1	32.6	28.1
EBIT growth, core	(%)	36.9	(20.5)	5.7	16.3	14.7
EV/CE	(x)	83.8	47.0	58.3	56.6	54.8
ROCE	(%)	253.5	110.7	146.4	167.2	189.2
EV/EBITDA	(x)	23.3	27.8	26.1	22.6	19.8
EBITDA growth	(%)	35.2	(16.1)	5.4	14.0	12.9

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Jul 20) (Bt)	109.00
Target price (Bt)	118.00
Mkt cap (Btbn)	109.00
Mkt cap (US\$mn)	2,973

Beta	M
Mkt cap (%) SET	0.60
Sector % SET	6.11
Shares issued (mn)	1,000
Par value (Bt)	1.00
12-m high / low (Bt)	156 / 96.8
Avg. daily 6m (US\$mn)	17.28
Foreign limit / actual (%)	49 / 7
Free float (%)	28.9
Dividend policy (%)	≥ 40

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	30.45
Environmental Score	4.47
Social Score	23.19
Governance Score	63.58

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	4.3	1.9	(28.1)
Relative to SET	6.7	11.9	(28.0)

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

Carabao is the second largest energy drink company in Thailand with a 20.7% market share in 2021, a strong distribution network and a successful overseas business. Its main product, Carabao Dang Energy Drink, is packaged in amber glass bottles or aluminum cans. Other branded products include bottled water, coffee and Carabao Sport electrolyte drink. The company began to diversify its product portfolio into the functional drink segment via the launch of Woody C+ Lock in March 2020.

### Business outlook

We believe the price of its major raw material; aluminum, peaked in 1Q22; this has fallen in 2Q22 and will boost gross margin in 2H22. We also assume a better beverage and energy drink market in 2H22, especially if minimum wage is raised, as this would give more purchasing power to CBG's main client group.

Bullish views	Bearish views
1.Launch of new products in 2H22.	1. Prices for other raw materials such as natural gas and sugar remain high.
2.Brand awareness and brand loyalty.	2. Raising prices in the presence of higher competition could pressure.
3.Strong growth in overseas markets.	3. Overseas risk, political, currency and consumption.
4.Aluminum price declined in 2Q22.	

### Key catalysts

Factor	Event	Impact	Comment
Aluminum price	Aluminum price swinging YTD	Neutral	In early March 2022, aluminum price peaked at US\$3,849/ton and from 2Q22 onward it has ranged at US\$3,500-2,300/ton. We thus believe 1Q22 was this year's peak. Each US\$100 change in price either direction affects CBG's gross margin by 0.3%.
Sugar and sweetened beverage tax	Third adjustment postponed for one more year, to October 1, 2022	Neutral	Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt0.30/l (from Bt0.10), 8-10g will be taxed Bt1/l (from Bt0.30), 10-14g will be taxed Bt3/l (from Bt1), 14-18g will be taxed Bt5/l (from Bt3), and more than 18g will be taxed Bt5/l.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1% change gross margin	4.2%	Bt4.90/share

**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>26.98</b>	<b>30.45</b>
<b>Environment</b>	<b>2.75</b>	<b>4.47</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
<b>Social</b>	<b>14.48</b>	<b>23.19</b>
Number of Employees	2,993.00	3,245.00
Workforce Accidents	43.00	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
<b>Governance</b>	<b>63.58</b>	<b>63.58</b>
Size of the Board	11.00	13.00
Indep Directors	5.00	6.00
% Indep Directors	45.45	46.15
Board Duration (Years)	n.a.	n.a.
# Board Meetings	7.00	6.00
Board Mtg Attendance (%)	91.30	100.00

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	12,904	14,422	14,933	17,231	17,364	19,053	22,313	25,740
Cost of goods sold	(Btmn)	(8,840)	(9,813)	(9,123)	(10,173)	(11,181)	(12,480)	(14,615)	(16,859)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,065</b>	<b>4,609</b>	<b>5,810</b>	<b>7,058</b>	<b>6,183</b>	<b>6,573</b>	<b>7,698</b>	<b>8,880</b>
SG&A	(Btmn)	(3,119)	(3,292)	(2,753)	(2,880)	(2,945)	(3,144)	(3,682)	(4,247)
Other income	(Btmn)	164	119	107	156	206	212	219	225
Interest expense	(Btmn)	(48)	(107)	(133)	(107)	(89)	(99)	(108)	(118)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,061</b>	<b>1,329</b>	<b>3,032</b>	<b>4,227</b>	<b>3,356</b>	<b>3,543</b>	<b>4,127</b>	<b>4,740</b>
Corporate tax	(Btmn)	(261)	(368)	(564)	(667)	(513)	(549)	(660)	(758)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	445	198	38	(34)	38	36	34	33
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>3,030</b>	<b>3,501</b>	<b>4,015</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>2,881</b>	<b>3,030</b>	<b>3,501</b>	<b>4,015</b>
EBITDA	(Btmn)	1,372	1,899	3,699	5,002	4,198	4,426	5,047	5,696
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.25</b>	<b>1.16</b>	<b>2.51</b>	<b>3.53</b>	<b>2.88</b>	<b>3.03</b>	<b>3.50</b>	<b>4.01</b>
Net EPS	(Bt)	1.25	1.16	2.51	3.53	2.88	3.03	3.50	4.01
DPS	(Bt)	0.85	0.80	1.70	2.40	1.90	2.00	2.31	2.65

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,159	2,477	3,197	3,992	5,382	6,623	8,384	10,390
Total fixed assets	(Btmn)	10,361	11,843	11,583	13,094	13,804	14,342	14,856	15,347
<b>Total assets</b>	<b>(Btmn)</b>	<b>12,520</b>	<b>14,320</b>	<b>14,780</b>	<b>17,087</b>	<b>19,186</b>	<b>20,965</b>	<b>23,240</b>	<b>25,737</b>
Total loans	(Btmn)	1,145	676	1,997	3,594	3,381	3,381	3,381	3,381
Total current liabilities	(Btmn)	3,207	2,764	3,777	5,655	5,427	5,409	5,447	5,485
Total long-term liabilities	(Btmn)	2,308	4,191	2,284	1,274	3,648	4,315	5,049	5,802
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,515</b>	<b>6,955</b>	<b>6,062</b>	<b>6,929</b>	<b>9,075</b>	<b>9,724</b>	<b>10,496</b>	<b>11,287</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>7,005</b>	<b>7,365</b>	<b>8,718</b>	<b>10,157</b>	<b>10,111</b>	<b>11,241</b>	<b>12,744</b>	<b>14,450</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.01</b>	<b>7.36</b>	<b>8.72</b>	<b>10.16</b>	<b>10.11</b>	<b>11.24</b>	<b>12.74</b>	<b>14.45</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,246	1,159	2,506	3,525	2,881	3,030	3,501	4,015
Depreciation and amortization	(Btmn)	263	464	534	668	753	784	812	838
Operating cash flow	(Btmn)	286	1,290	2,957	3,636	2,469	4,419	4,395	4,950
Investing cash flow	(Btmn)	(2,431)	(2,045)	(432)	(1,970)	(1,176)	(1,259)	(1,259)	(1,259)
Financing cash flow	(Btmn)	1,551	777	(1,714)	(42)	5,282	(1,400)	(1,448)	(1,759)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(594)</b>	<b>23</b>	<b>810</b>	<b>1,624</b>	<b>6,575</b>	<b>1,760</b>	<b>1,688</b>	<b>1,932</b>

## Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	31.5	32.0	38.9	41.0	35.6	34.5	34.5	34.5
Operating margin	(%)	7.3	9.1	20.5	24.2	18.7	18.0	18.0	18.0
EBITDA margin	(%)	10.6	13.2	24.8	29.0	24.2	23.2	22.6	22.1
EBIT margin	(%)	8.6	10.0	21.2	25.1	19.8	19.1	19.0	18.9
Net profit margin	(%)	9.7	8.0	16.8	20.5	16.6	15.9	15.7	15.6
ROE	(%)	17.8	15.7	28.7	34.7	28.5	27.0	27.5	27.8
ROA	(%)	10.0	8.1	17.0	20.6	15.0	14.5	15.1	15.6
Net gearing	(x)	0.5	0.6	0.4	0.4	0.4	0.3	0.1	0.0
Interest coverage	(x)	23.2	13.4	23.8	40.6	38.8	36.9	39.2	41.3
Debt service coverage	(x)	1.2	2.4	1.7	1.4	1.2	1.3	1.4	1.6
Payout Ratio	(%)	68.2	69.1	67.8	68.1	65.9	65.9	65.9	65.9

## Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales Growth	(%)	29.5	11.8	3.5	15.4	0.8	9.7	17.1	15.4
SG&A/Sales	(%)	24.2	22.8	18.4	16.7	17.5	16.5	16.5	16.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	4,508	4,405	4,257	4,030	4,995	3,957	4,382	4,783
Cost of goods sold	(Btmn)	2,674	2,575	2,585	2,475	3,094	2,608	3,004	3,317
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,834</b>	<b>1,831</b>	<b>1,671</b>	<b>1,555</b>	<b>1,901</b>	<b>1,349</b>	<b>1,378</b>	<b>1,466</b>
SG&A	(Btmn)	1,834	1,831	1,671	1,555	1,901	1,349	1,378	1,466
Other income	(Btmn)	32	72	20	35	40	86	46	43
Interest expense	(Btmn)	32	21	23	21	21	23	24	25
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,069</b>	<b>1,163</b>	<b>1,005</b>	<b>843</b>	<b>1,151</b>	<b>673</b>	<b>689</b>	<b>758</b>
Corporate tax	(Btmn)	166	179	191	132	147	198	82	86
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	1
Minority interests	(Btmn)	(9)	(3)	0	5	14	10	10	14
<b>Core profit</b>	<b>(Btmn)</b>	<b>894</b>	<b>982</b>	<b>814</b>	<b>715</b>	<b>1,018</b>	<b>485</b>	<b>618</b>	<b>687</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>881</b>	<b>970</b>	<b>873</b>	<b>700</b>	<b>967</b>	<b>601</b>	<b>613</b>	<b>660</b>
EBITDA	(Btmn)	1,266	1,352	1,199	1,044	1,359	889	893	969
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.89</b>	<b>0.98</b>	<b>0.81</b>	<b>0.72</b>	<b>1.02</b>	<b>0.48</b>	<b>0.62</b>	<b>0.69</b>
Net EPS	(Bt)	0.88	0.97	0.87	0.70	0.97	0.60	0.61	0.66

### Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	3,418	3,816	3,992	3,829	4,554	5,116	5,382	5,524
Total fixed assets	(Btmn)	11,945	12,248	13,094	13,214	13,666	13,652	13,804	13,726
<b>Total assets</b>	<b>(Btmn)</b>	<b>15,363</b>	<b>16,063</b>	<b>17,087</b>	<b>17,044</b>	<b>18,220</b>	<b>18,768</b>	<b>19,186</b>	<b>19,250</b>
Total Loans	(Btmn)	879	825	894	852	809	767	1,625	1,357
Total current liabilities	(Btmn)	4,229	5,322	5,252	4,852	6,730	6,238	5,150	4,758
Total long-term liabilities	(Btmn)	1,064	1,016	1,116	1,140	1,165	1,128	1,971	1,690
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,131</b>	<b>6,766</b>	<b>6,929</b>	<b>6,708</b>	<b>8,412</b>	<b>9,248</b>	<b>9,075</b>	<b>8,507</b>
Paid-up capital	(Btmn)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>9,018</b>	<b>9,090</b>	<b>9,956</b>	<b>10,404</b>	<b>9,891</b>	<b>9,608</b>	<b>10,209</b>	<b>10,854</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.02</b>	<b>9.09</b>	<b>9.96</b>	<b>10.40</b>	<b>9.89</b>	<b>9.61</b>	<b>10.21</b>	<b>10.85</b>

### Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	894	982	814	715	1,018	485	618	687
Depreciation and amortization	(Btmn)	165	167	171	180	186	193	180	186
Operating cash flow	(Btmn)	2,318	2,826	3,636	1,181	1,925	2,490	1,181	1,007
Investing cash flow	(Btmn)	(403)	(758)	(1,670)	(247)	(759)	(866)	(247)	(182)
Financing cash flow	(Btmn)	(1,993)	(2,037)	(1,933)	(1,108)	(975)	(929)	(1,108)	(758)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(77)</b>	<b>30</b>	<b>33</b>	<b>(174)</b>	<b>191</b>	<b>694</b>	<b>(174)</b>	<b>997</b>

### Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	40.7	41.6	39.3	38.6	38.1	34.1	31.4	30.7
Operating margin	(%)	23.7	25.2	23.7	20.6	22.7	15.4	15.2	15.5
EBITDA margin	(%)	28.1	30.7	28.2	25.9	27.2	22.5	20.4	20.3
EBIT margin	(%)	124.6	121.8	116.7	122.5	120.6	117.8	115.3	146.8
Net profit margin	(%)	19.6	22.0	20.5	17.4	19.4	15.2	14.0	13.8
ROE	(%)	9.8	10.7	8.8	6.7	9.8	6.3	6.0	6.1
ROA	(%)	6.1	6.2	4.8	4.3	5.6	2.7	3.3	4.6
Net gearing	(x)	30.6	39.4	38.6	34.3	54.3	47.8	41.3	31.7
Interest coverage	(x)	0.5	0.4	0.3	0.3	0.3	0.2	0.3	0.3
Debt service coverage	(x)	40.7	41.6	39.3	38.6	38.1	34.1	31.4	30.7

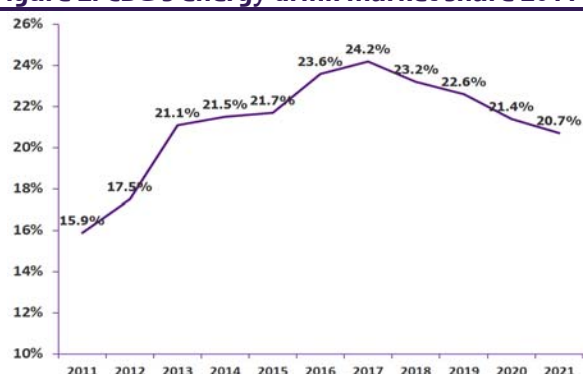
## Appendix

**Figure 1: Earnings Preview**  
**Profit and Loss Statement**

FY December 31	2Q21	3Q21	4Q21	1Q22	2Q22F	YoY%Chg	QoQ%Chg	1H21	1H22F	% Chg
Total revenue	4,995	3,957	4,382	4,783	5,390	7.9	12.7	9,025	10,173	12.7
Cost of goods sold	(3,094)	(2,608)	(3,004)	(3,317)	(3,692)	19.3	11.3	(5,569)	(7,009)	25.9
<b>Gross profit</b>	<b>1,901</b>	<b>1,349</b>	<b>1,378</b>	<b>1,466</b>	<b>1,698</b>	<b>(10.7)</b>	<b>15.8</b>	<b>3,457</b>	<b>3,164</b>	<b>(8.5)</b>
SG&A	(769)	(739)	(711)	(727)	(822)	6.9	13.1	(1,495)	(1,549)	3.6
Other income/expense	40	86	46	43	44	11.1	1.7	74	87	17.2
Interest expense	(21)	(23)	(24)	(25)	(25)	18.7	1.8	(42)	(50)	16.7
Corporate tax	(198)	(82)	(86)	(112)	(116)	(41.5)	3.6	(345)	(228)	(34.0)
Minority interests	14	10	10	14	15	10.2	6.3	18	29	n.m.
Core profit	967	601	613	660	794	(17.9)	20.2	1,667	1,454	(12.8)
<b>Net Profit</b>	<b>967</b>	<b>601</b>	<b>613</b>	<b>660</b>	<b>794</b>	<b>(17.9)</b>	<b>20.2</b>	<b>1,667</b>	<b>1,454</b>	<b>(12.8)</b>
EBITDA	1,172	696	713	783	920	(21.5)	17.5	2,036	1,702	(16.4)
<b>Core EPS (Bt)</b>	<b>0.97</b>	<b>0.60</b>	<b>0.61</b>	<b>0.66</b>	<b>0.79</b>	<b>(17.9)</b>	<b>20.2</b>	<b>1.67</b>	<b>1.45</b>	<b>(12.8)</b>
<b>Financial Ratio</b>										
Gross Margin (%)	38.1	34.1	31.4	30.7	31.5			38.3	31.1	
EBIT Margin (%)	15.4	18.7	16.2	15.2	15.3			16.6	15.2	
EBITDA Margin (%)	23.5	17.6	16.3	16.4	17.1			22.6	16.7	
Net Margin (%)	19.4	15.2	14.0	13.8	14.7			18.5	14.3	

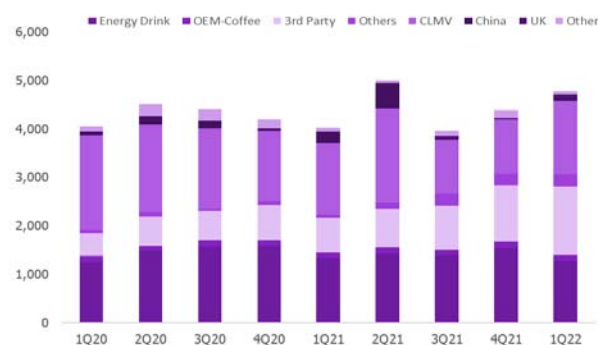
Source: SPAL, SCBS Investment Research

**Figure 2: CBG's energy drink market share 2011-2021**



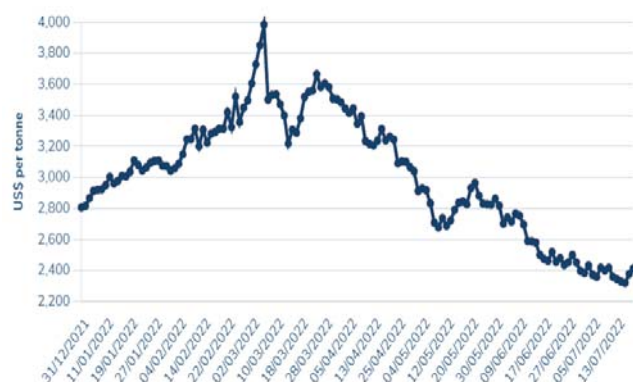
Source: SCBS Investment Research, CBG, Nielsen energy drink market report

**Figure 3: Revenue Portion 1Q20-1Q22**



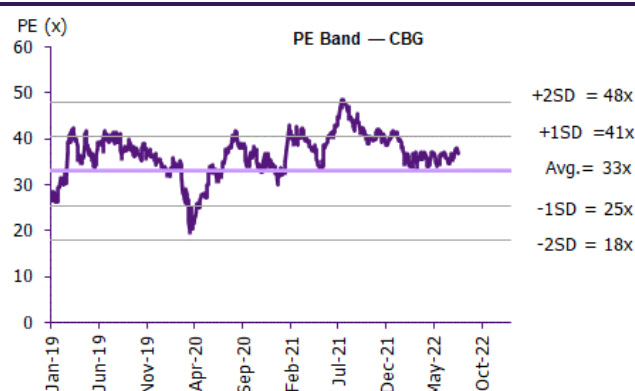
Source: SCBS Investment Research

**Figure 4: LME aluminum history price (YTD)**  
**Highest at \$US3,849/ton, lowest at \$US2,319 /ton**



Source: LME

**Figure 5: PER Band**



Source: SCBS Investment Research, Bloomberg Finance L.P.

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## CG Rating 2021 Companies with CG Rating

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### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CBN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

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