



# CARABAO GROUP

**ANALYST MEETING 3Q2023**

**17 Nov 2023**

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# Agenda

## Financial Performance

## Business Outlook

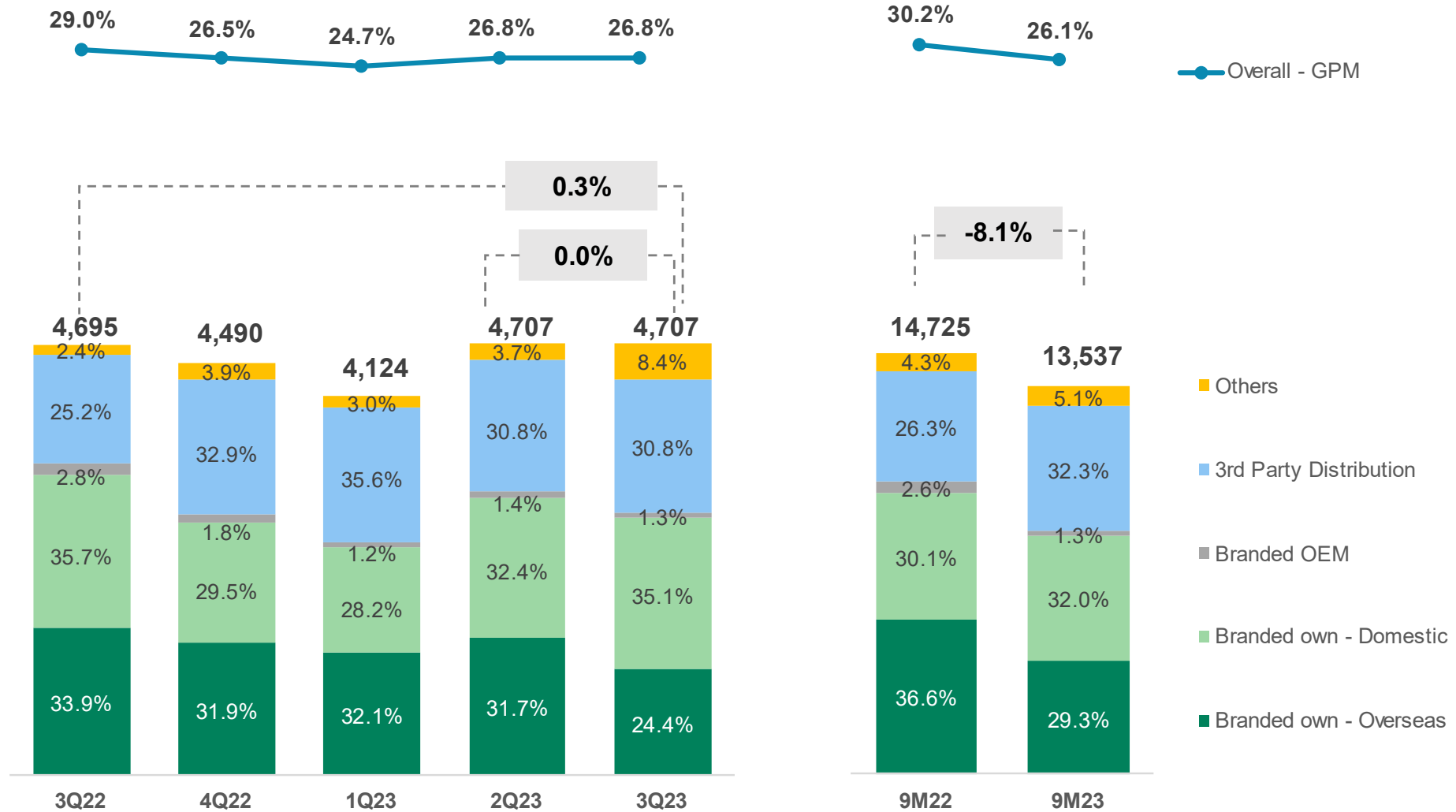
## Q&A



# Performance

## CBG Revenue from Sales

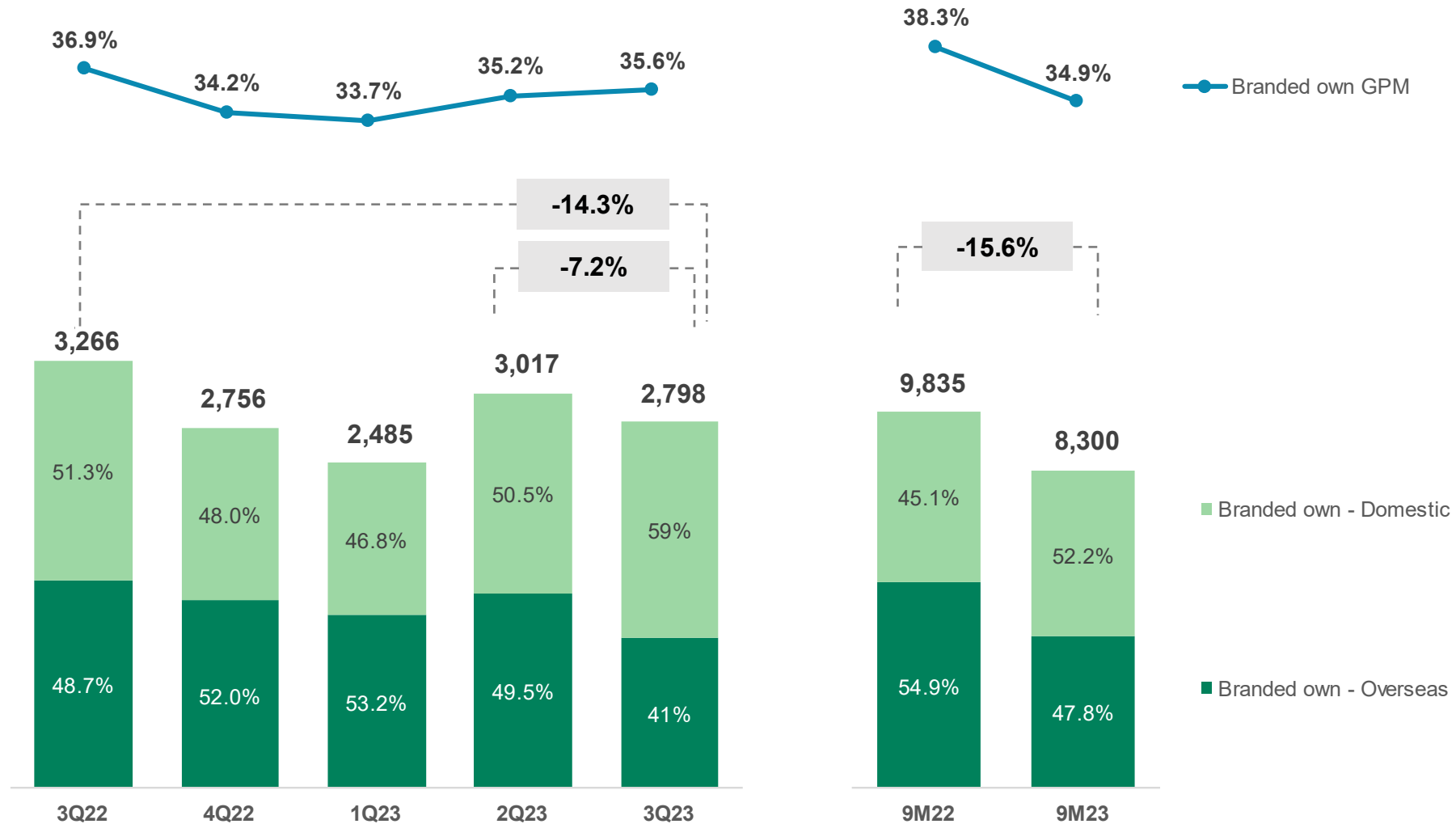
### Sales (THB mn) and Gross Profit Margin



# Branded Own

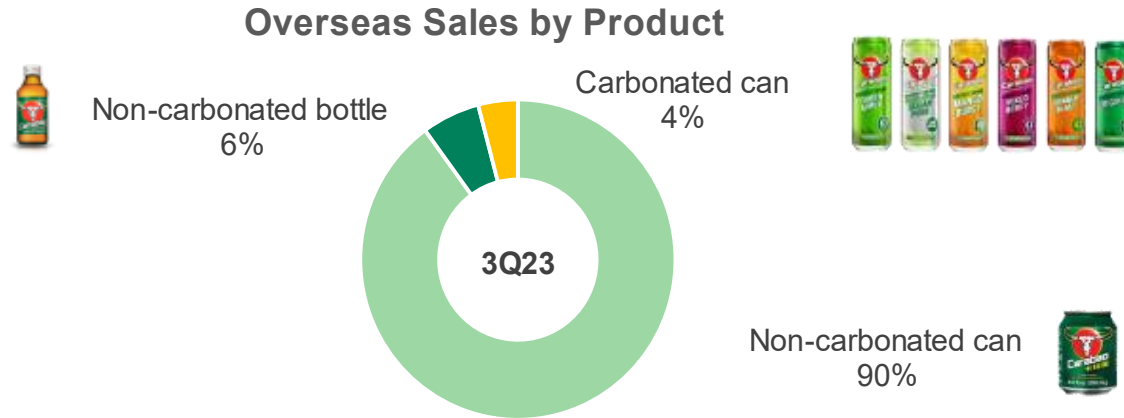
## Revenue breakdown (Domestic and Overseas)

### Sales (THB mn) and Gross Profit Margin



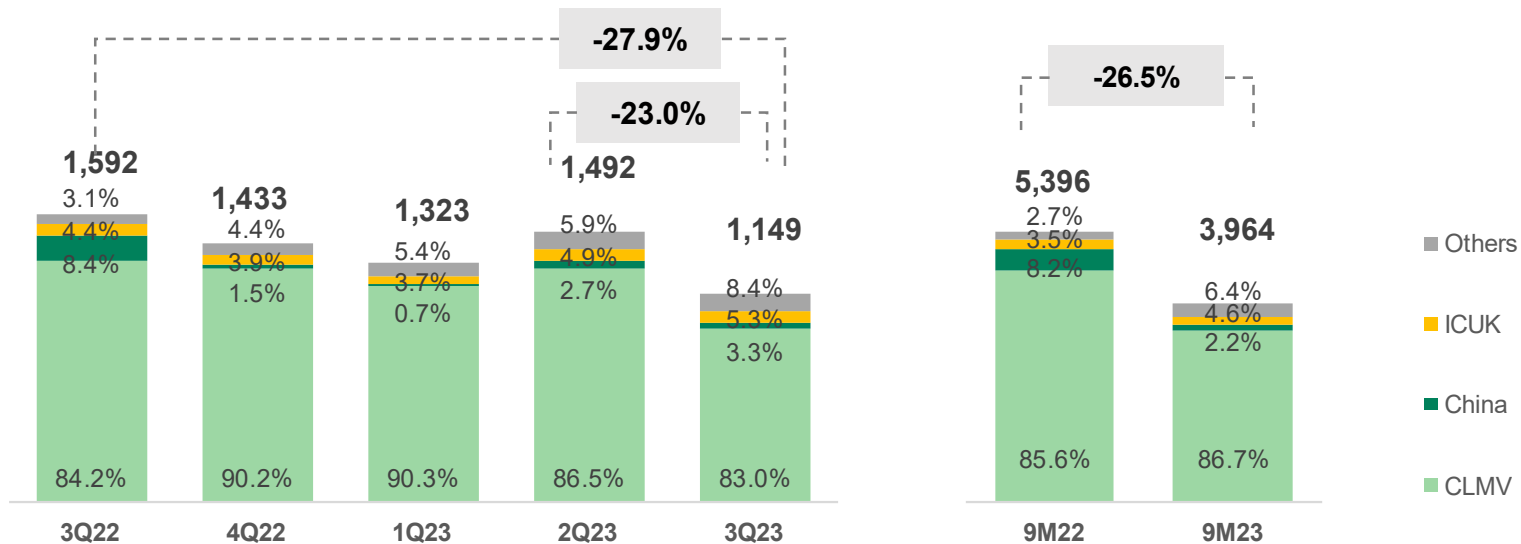
# Branded Own

## Revenue breakdown (Overseas)



| Country | 3Q23 | %YoY   | %QoQ   | 9M23  | %YoY   |
|---------|------|--------|--------|-------|--------|
| CLMV    | 953  | -28.9% | -26.1% | 3,438 | -25.5% |
| China   | 38   | -71.4% | -6.6%  | 88    | -80.3% |
| ICUK    | 61   | -12.0% | -15.9% | 183   | -3.3%  |
| Others  | 96   | 94.4%  | 8.8%   | 255   | 75.8%  |

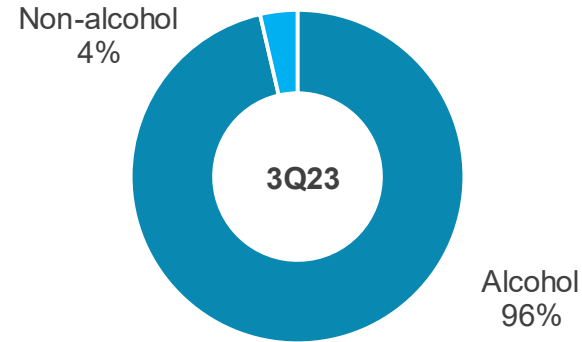
## Overseas Sales by Geography (THB mn)



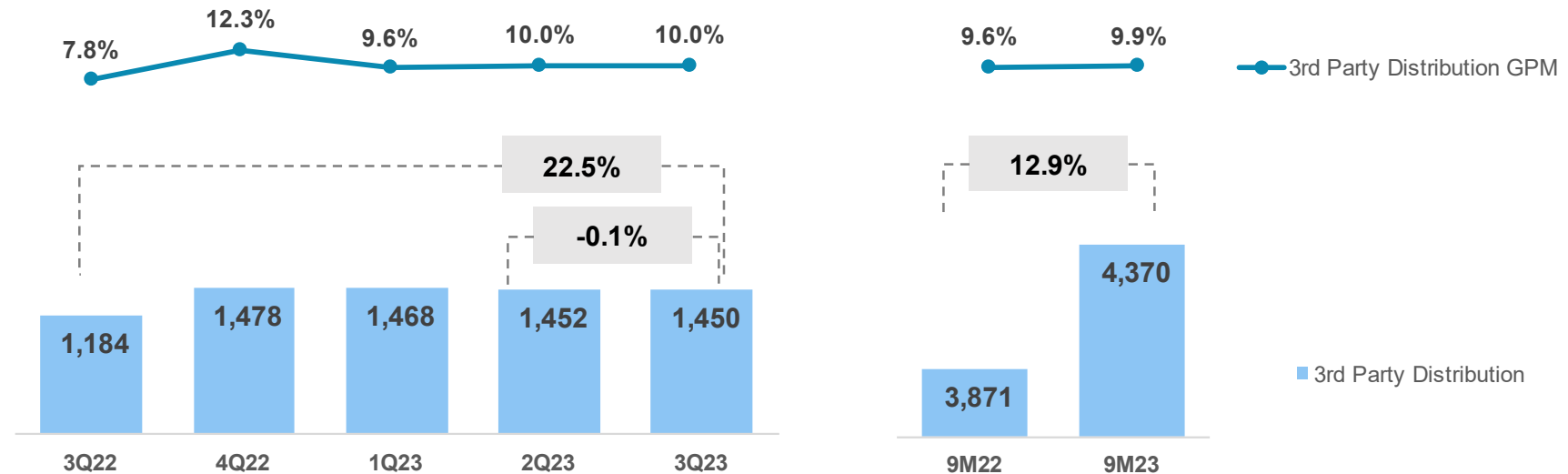
# Distribution for 3<sup>rd</sup> Party

## Revenue breakdown

### 3rd Party Distribution Sales by Product



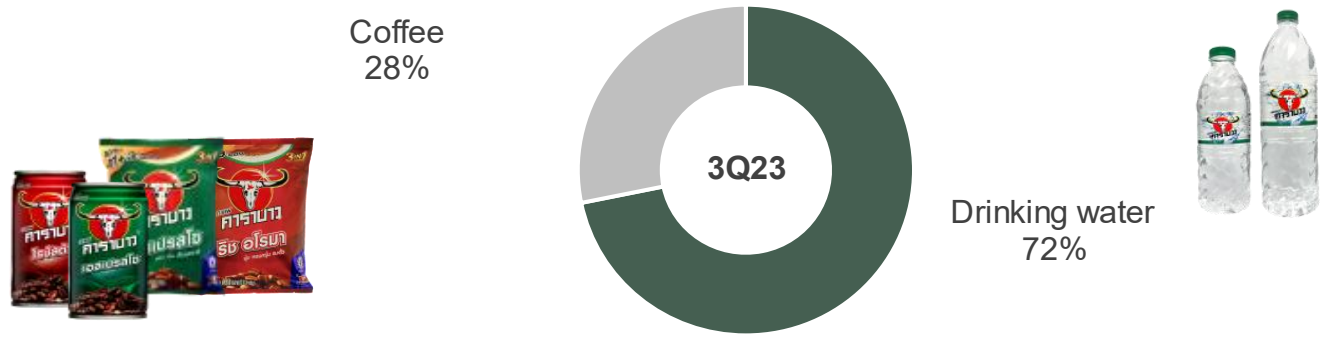
### Sales (THB mn) and Gross Profit Margin



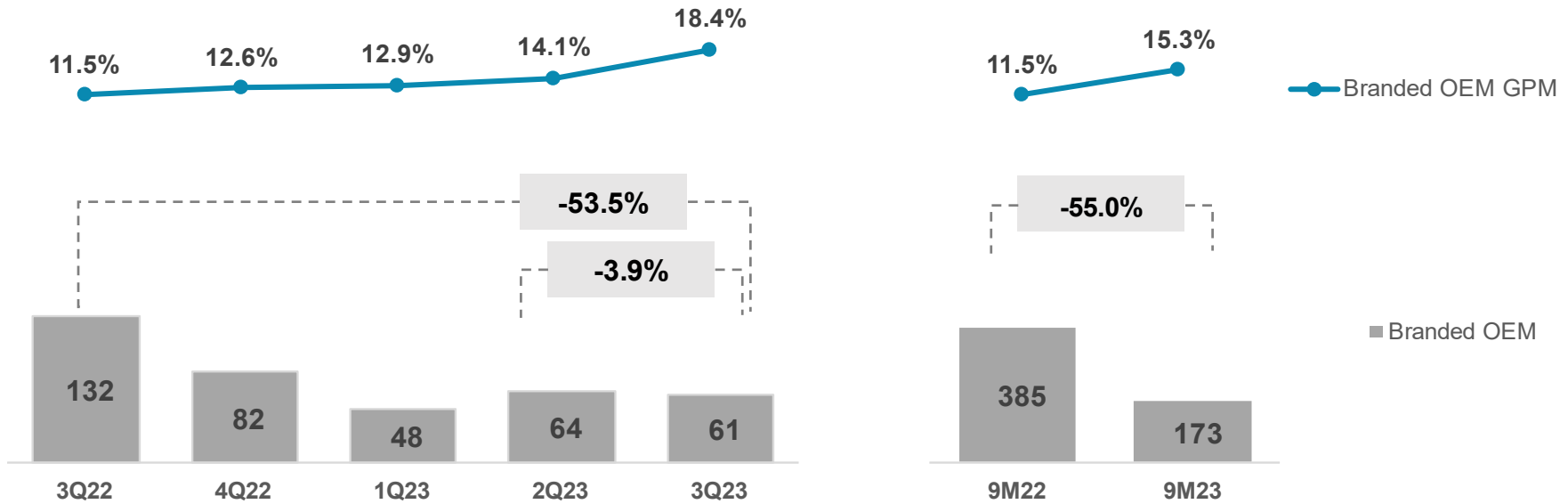
# Branded OEM

## Revenue breakdown

### Branded OEM Sales by Product



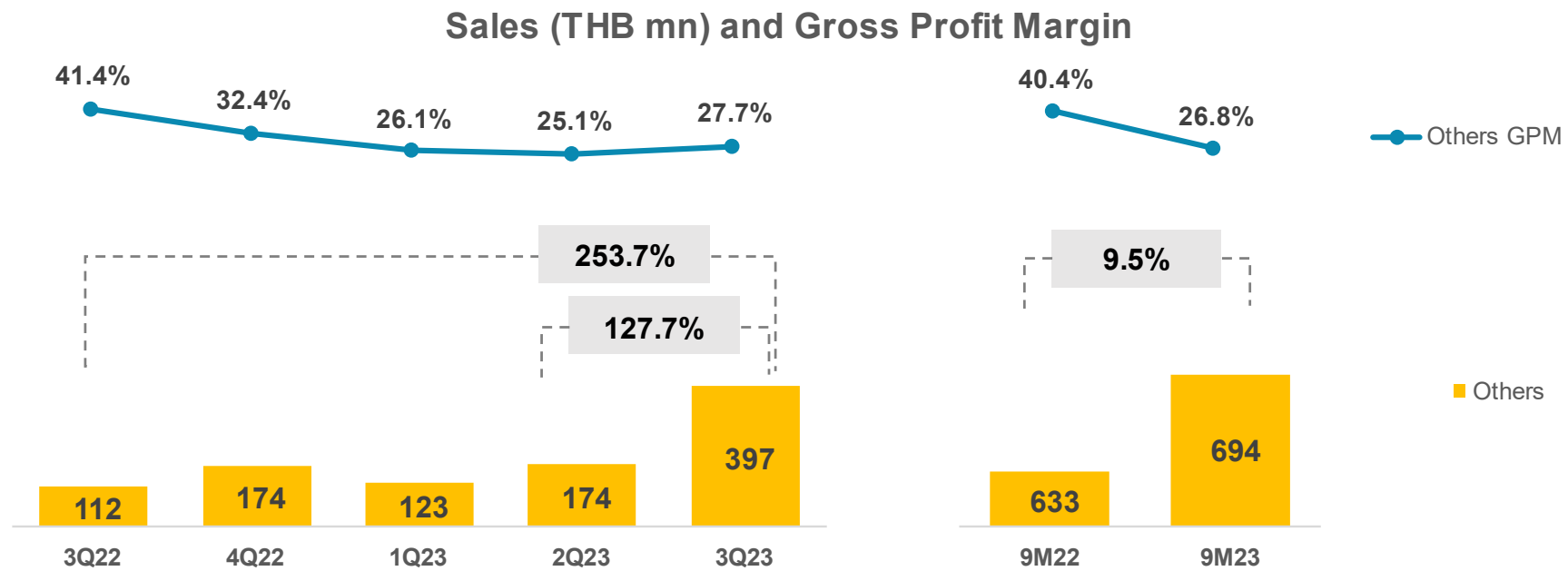
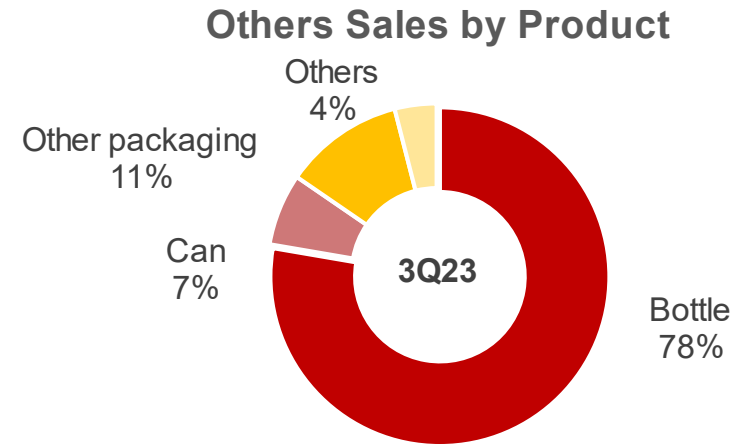
### Sales (THB mn) and Gross Profit Margin





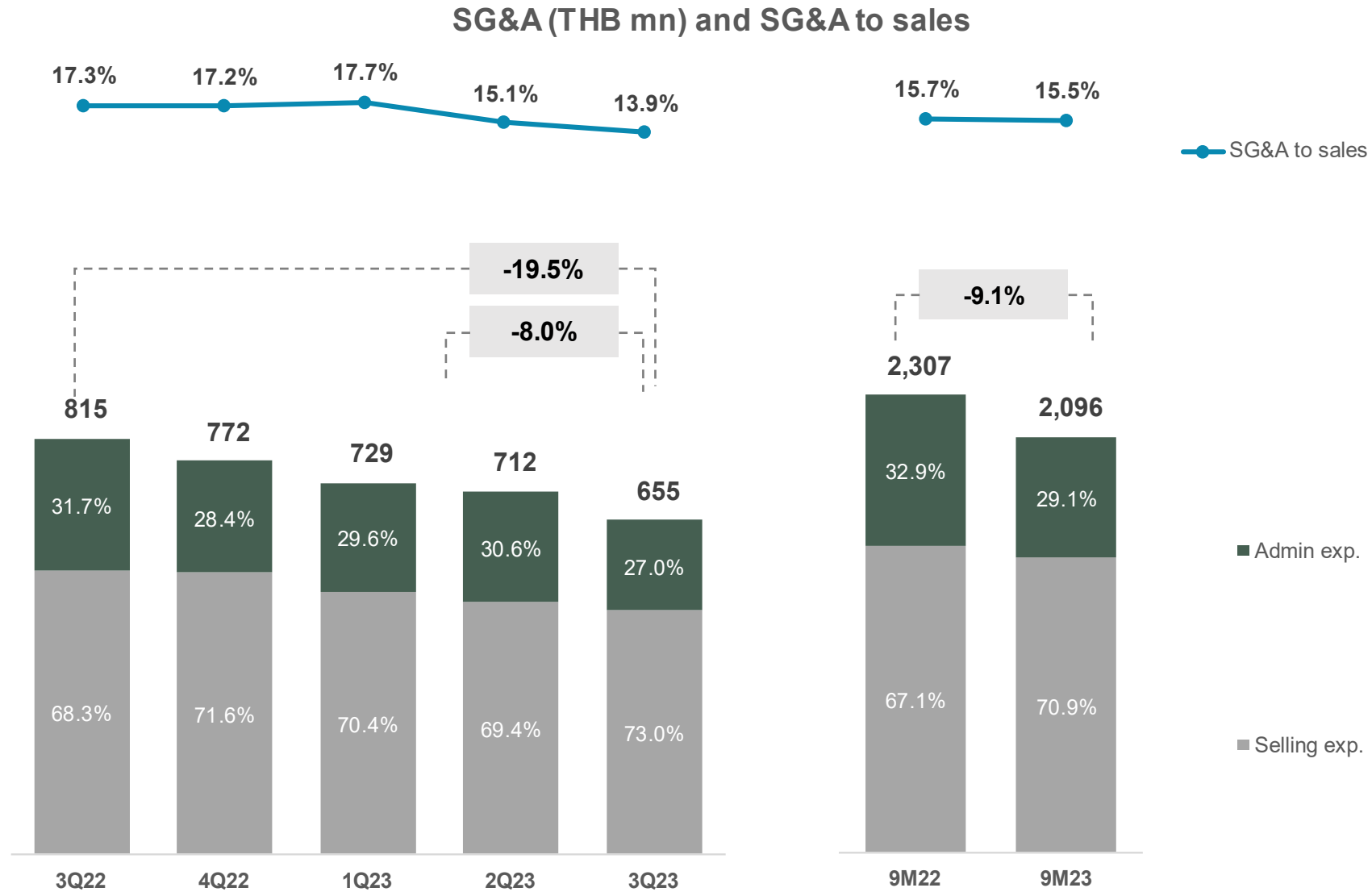
# Others segment

## Revenue breakdown



# SG&A

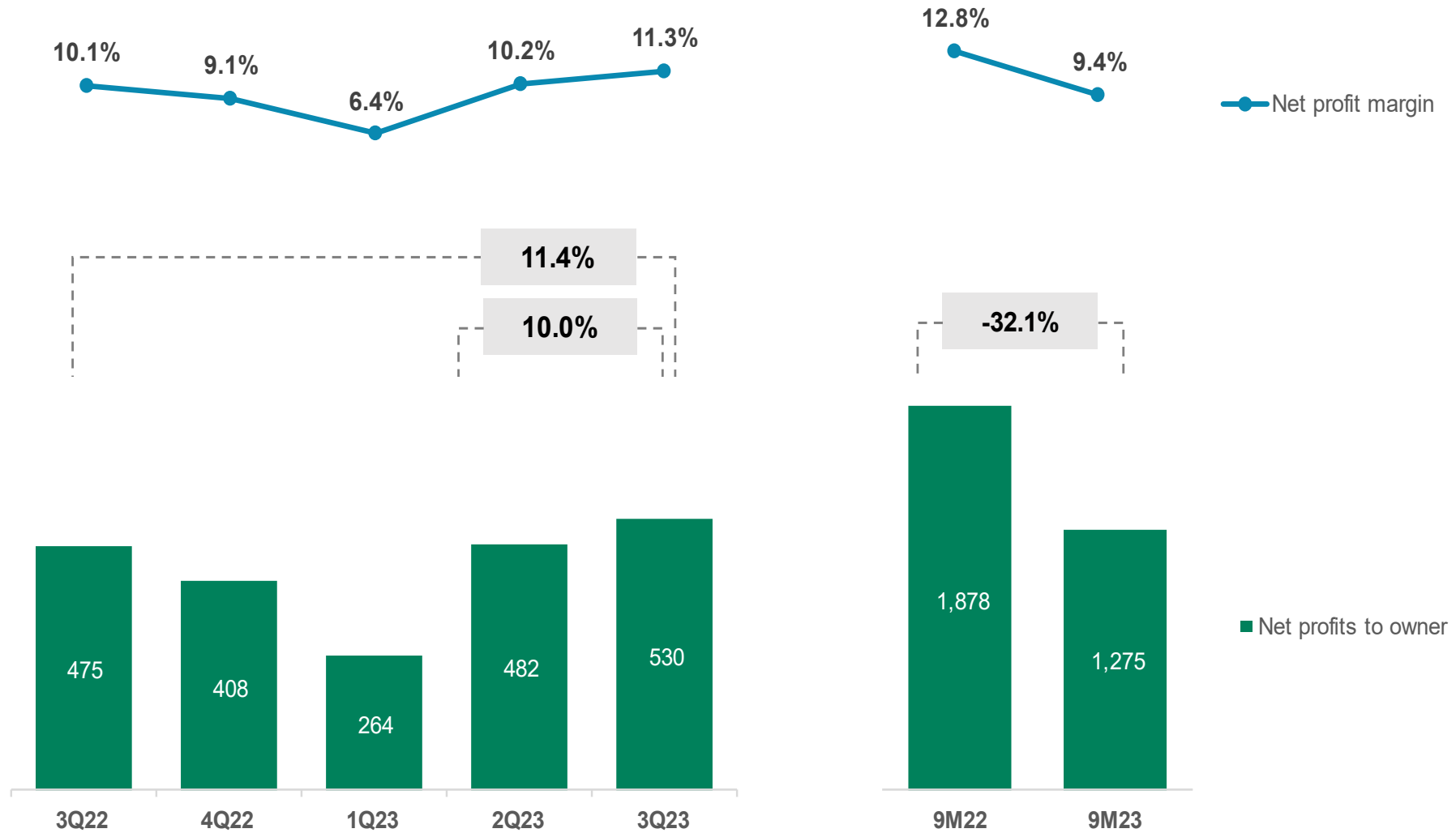
## SG&A breakdown



# Net Profits to Owner

Consolidated

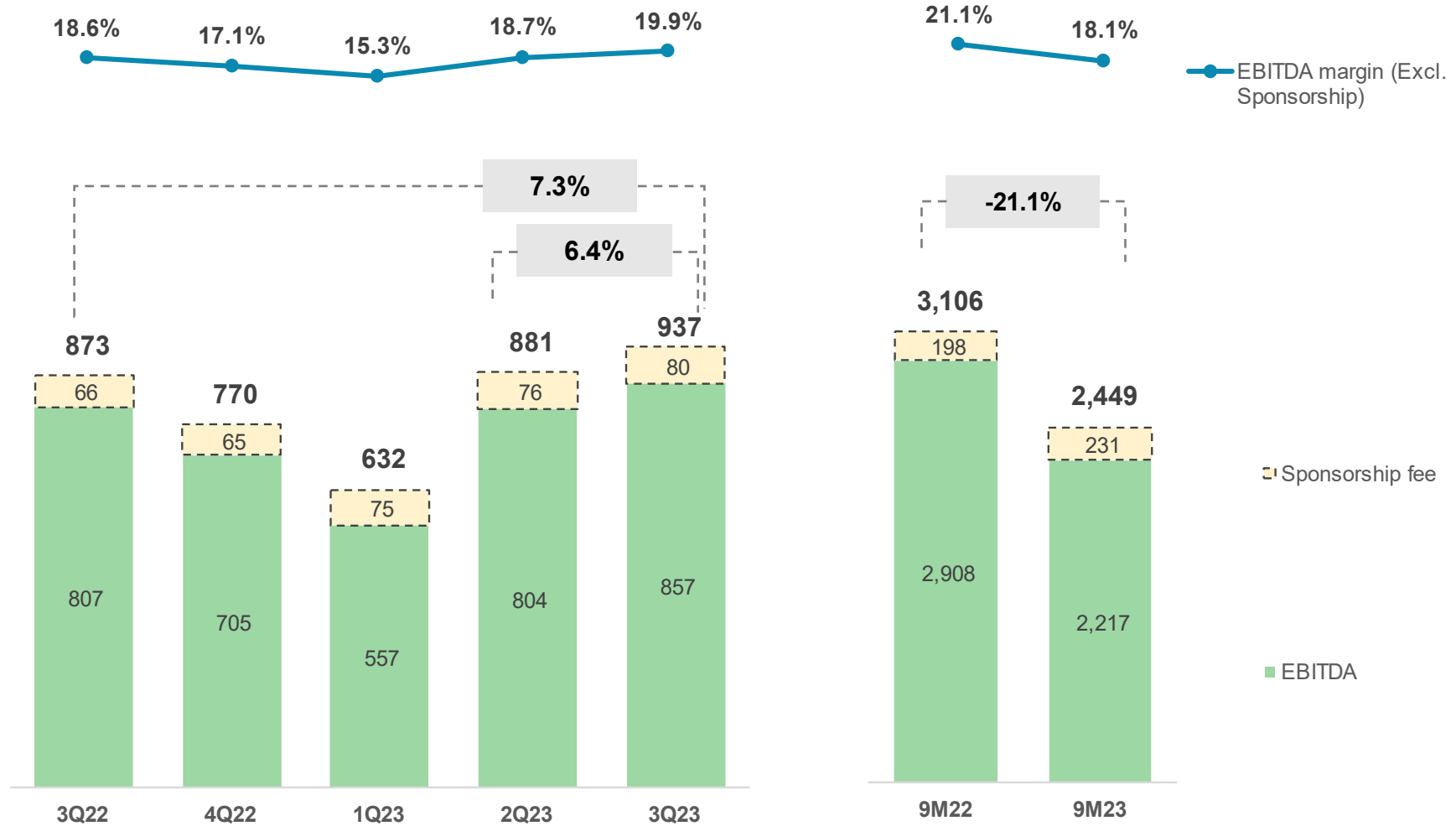
Net profits (THB mn) and Net profits margin



# Profitability Trend

## Consolidated EBITDA

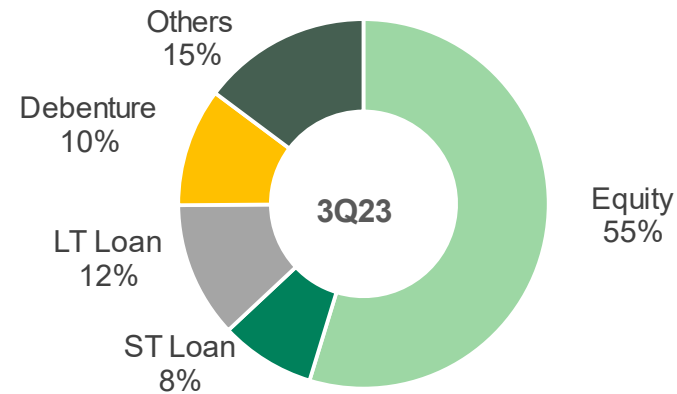
EBITDA (THB mn) and EBITDA margin



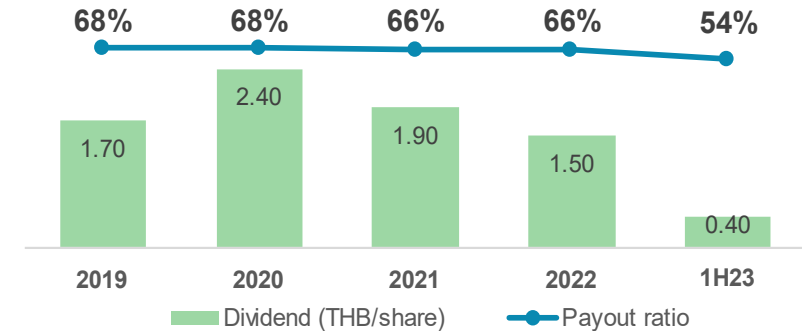
# Capital Management

## Capital structure & Key financial ratios

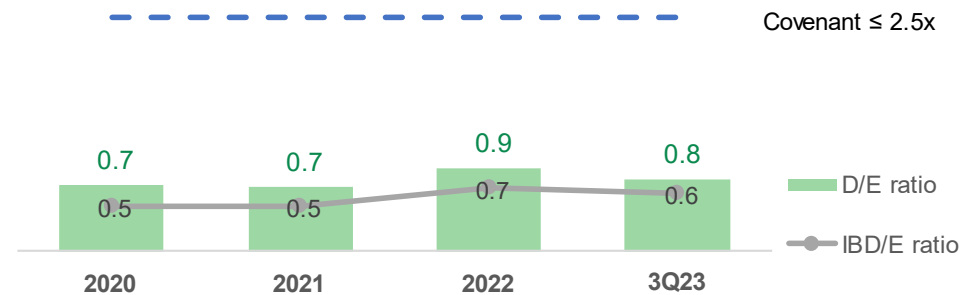
### Capital structure as 30 Sep 2023



### Dividend payment



### Gearing ratios



### Key financial ratios

| Profitability Ratio | 3Q22  | 2Q23  | 3Q23  |
|---------------------|-------|-------|-------|
| Gross profit margin | 29.0% | 26.8% | 26.8% |
| Operating margin    | 11.6% | 11.6% | 12.9% |
| Net profit margin   | 9.8%  | 10.0% | 11.0% |
| ROA                 | 15.6% | 10.3% | 10.6% |
| ROE                 | 25.0% | 15.3% | 15.9% |

Remark: \* Contributing to major shareholders of the company  
 \*\* Return = EBIT

# Statement of comprehensive income

Unit: THB mn

|   | 3Q22         | 2Q23         | 3Q23         | %YoY         | %QoQ         | 9M22         | 9M23         | %YoY          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue from sales  | 4,695        | 4,707        | 4,707        | 0.3%         | 0.0%         | 14,725       | 13,537       | -8.1%         |
| Costs of goods sold   | 3,335        | 3,447        | 3,445        | 3.3%         | -0.1%        | 10,283       | 9,998        | -2.8%         |
| <b>Gross profits</b>  | <b>1,359</b> | <b>1,260</b> | <b>1,262</b> | <b>-7.2%</b> | <b>0.2%</b>  | <b>4,442</b> | <b>3,539</b> | <b>-20.3%</b> |
| Selling expenses  | 557          | 494          | 479          | -14.0%       | -3.2%        | 1,547        | 1,486        | -3.9%         |
| G&A expenses  | 258          | 218          | 177          | -31.5%       | -18.9%       | 760          | 610          | -19.7%        |
| <b>Operating profits</b>                                    | <b>545</b>   | <b>548</b>   | <b>607</b>   | <b>11.3%</b> | <b>10.8%</b> | <b>2,135</b> | <b>1,442</b> | <b>-32.5%</b> |
| Other income  | 55           | 40           | 43           | -21.7%       | 7.9%         | 166          | 146          | -12.2%        |
| Other expenses  | -            | -            | -            | N.A.         | N.A.         | -            | -            | N.A.          |
| <b>EBIT</b>   | <b>600</b>   | <b>588</b>   | <b>650</b>   | <b>8.3%</b>  | <b>10.6%</b> | <b>2,302</b> | <b>1,588</b> | <b>-31.0%</b> |
| <b>EBITDA</b>   | <b>807</b>   | <b>804</b>   | <b>857</b>   | <b>6.2%</b>  | <b>6.5%</b>  | <b>2,908</b> | <b>2,217</b> | <b>-23.7%</b> |
| Interest incomes  | 0.0          | 1.4          | 0.3          | 4157.1%      | -78.8%       | 1            | 2            | 240.3%        |
| Interest expenses   | 30           | 44           | 51           | 70.1%        | 17.0%        | 80           | 131          | 62.6%         |
| <b>EBT</b>  | <b>570</b>   | <b>546</b>   | <b>599</b>   | <b>5.1%</b>  | <b>9.8%</b>  | <b>2,222</b> | <b>1,459</b> | <b>-34.3%</b> |
| Income tax expenses   | 103          | 80           | 80           | -21.7%       | 0.3%         | 378          | 221          | -41.5%        |
| Net profits for the period                                  | 467          | 465          | 519          | 11.0%        | 11.5%        | 1,843        | 1,238        | -32.9%        |
| <b>Net profits attributed to the Company's shareholders</b> | <b>475</b>   | <b>482</b>   | <b>530</b>   | <b>11.4%</b> | <b>10.0%</b> | <b>1,878</b> | <b>1,275</b> | <b>-32.1%</b> |
| <b>Key ratios</b>   |              |              |              |              |              |              |              |               |
| Gross profit margin   | 29.0%        | 26.8%        | 26.8%        | -2.1%        | 0.0%         | 30.2%        | 26.1%        | -4.0%         |
| Operating margin  | 11.6%        | 11.6%        | 12.9%        | 1.3%         | 1.3%         | 14.5%        | 10.7%        | -3.8%         |
| Net profit margin   | 10.1%        | 10.2%        | 11.3%        | 1.1%         | 1.0%         | 12.8%        | 9.4%         | -3.3%         |
| EBIT margin   | 12.8%        | 12.5%        | 13.8%        | 1.0%         | 1.3%         | 15.6%        | 11.7%        | -3.9%         |

# Statement of financial position

Unit: THB mn

| <b>ASSETS</b>                   | <b>Dec-22</b> | <b>Sep-23</b> | <b>Change</b> | <b>LIABILITIES</b>                           | <b>Dec-22</b> | <b>Sep-23</b> | <b>Change</b> |
|---------------------------------|---------------|---------------|---------------|--|---------------|---------------|---------------|
| <b>Current Assets</b>           |               |               |               | <b>Current Liabilities</b>                   |               |               |               |
| Cash, Cash Equivalents          | 936           | 909           | -27           | Short-term loans                             | 3,518         | 1,625         | -1,893        |
| Current Investments             | -             | -             | -             | Trade and other payable                      | 1,853         | 2,079         | 227           |
| Trade and other receivable      | 2,533         | 2,538         | 5             | Current portion of long-term loans           | 1,069         | 844           | -225          |
| Inventories                     | 2,718         | 2,105         | -613          | Current portion of Debentures                | 1,499         | 0             | -1,499.3      |
| Other current assets            | 160           | 146           | -14           | Other current liabilities                    | 248           | 164           | -84           |
| <b>Total Current Assets</b>     | <b>6,347</b>  | <b>5,698</b>  | <b>-649</b>   | <b>Total Current Liabilities</b>             | <b>8,187</b>  | <b>4,712</b>  | <b>-3,475</b> |
| <b>Non-Current Assets</b>       |               |               |               | Long-term loans                              | 555           | 1,479         | 923           |
| Investment Properties           | -             | -             | -             | Debentures                                   | -             | 2,025         | 2,025         |
| Property, plant & equipment     | 12,229        | 12,450        | 222           | Other non-current liabilities                | 731           | 646           | -85           |
| Intangible Assets               | 98            | 95            | -3            | <b>Total non-current liabilities</b>         | <b>1,287</b>  | <b>4,150</b>  | <b>2,863</b>  |
| Goodwill                        | 105           | 98            | -7            | <b>Total Liabilities</b>                     | <b>9,474</b>  | <b>8,862</b>  | <b>-612</b>   |
| Other non-current assets        | 1,260         | 1,226         | -34           | <b>SHAREHOLDERS' EQUITY</b>                  |               |               |               |
| <b>Total Non-Current Assets</b> | <b>13,692</b> | <b>13,869</b> | <b>177</b>    | Issued and fully paid-up share capital       | 1,000         | 1,000         | -             |
| <b>Total Assets</b>             | <b>20,039</b> | <b>19,567</b> | <b>-472</b>   | Premium on shares                            | 3,963         | 3,963         | -0            |
| <b>Key ratios</b>               |               |               |               | Retained earnings                            | 6,055         | 6,180         | 125           |
| D/E                             | 0.90          | 0.83          | -0.07         | Other components of shareholders' equity     | -336          | -296          | 39            |
| IBD/E                           | 0.71          | 0.63          | -0.08         | Equity attributable to owners of the Company | 10,683        | 10,847        | 164           |
| ROA**                           | 14.3%         | 10.6%         | -3.6%         | Non-controlling interests of the subsidiary  | -118          | -142          | -25           |
| ROE*                            | 21.9%         | 15.9%         | -6.0%         | <b>Total shareholders' equity</b>            | <b>10,565</b> | <b>10,705</b> | <b>139</b>    |
|                                 |               |               |               | <b>Total liabilities and Equity</b>          | <b>20,039</b> | <b>19,567</b> | <b>-472</b>   |

Remark: \* Net profit attributed to owner / Averaged equity contributing to major shareholders of the company

\*\* EBIT / Averaged total assets

# Agenda

## Financial Performance

## Business Outlook

## Q&A





# Business Outlook

New products - contribute sales of Distribution for 3rd Party segment in 4Q2023

## LAGER

คาราบาว ลาเกอร์

เครื่องดื่มสไตล์เยอรมัน  
ผลิตจากมอลต์ 100%

**4.9%**  
ABV.

SKU  
320 มล.  
490 มล.  
620 มล.

\*เอกสารนี้ใช้ภายในเท่านั้น\*

## DUNKEL

คาราบาว ดุงเกล

เครื่องดื่มสไตล์เยอรมัน  
ผลิตจากมอลต์คั่ว

**4.9%**  
ABV.

SKU  
320 มล.  
490 มล.  
620 มล.

\*เอกสารนี้ใช้ภายในเท่านั้น\*

## KEY STRATEGIES

1. HERITAGE & CREDENTIAL
2. CARABAO & TAWANDANG GERMAN BREWERY BRAND
3. BEER & FOOTBALL
4. DISTRIBUTION NETWORKS

บริษัทเป็นผู้รับจัดจำหน่ายผ่านเครือข่ายช่องทางการค้าแบบดั้งเดิม (Traditional trade) และการกระจายผ่านช่องทางหน่วยรถเงินสด (Cash Van)

## WEIZEN

ตะวันแดง ไวเซ่น

เครื่องดื่มสไตล์บาวาเรียนแท้  
กลั่นผลไม้มัน

**4.9%**  
ABV.

SKU  
320 มล.  
490 มล.

\*เอกสารนี้ใช้ภายในเท่านั้น\*

## ROSÉ

ตะวันแดง โรเซ่

เครื่องดื่มสไตล์บาวาเรียนแท้  
ผสมรสชาติเบอร์รี่

**4%**  
ABV.

SKU  
320 มล.  
490 มล.

\*เอกสารนี้ใช้ภายในเท่านั้น\*

## IPA

ตะวันแดง ไอพีเอ

เครื่องดื่มเอล ที่มีรสชาติ  
และกลิ่นของฮอปส์

**5.5%**  
ABV.

SKU  
320 มล.  
490 มล.

\*เอกสารนี้ใช้ภายในเท่านั้น\*

**จากโรงเบียร์เยอรมันตะวันแดงสู่ทุกดื่มทั่วประเทศ**

**ก้าวแรกของธุรกิจเบียร์**

จุดเริ่มต้นจาก โรงเบียร์เยอรมันตะวันแดง ผู้คิดค้นและผลิตเบียร์ตามแบบฉบับเยอรมันขนาดเล็ก ในรูปแบบโรงเบียร์ขนาดเล็ก (Microbrewery) ที่สมบูรณ์แบบที่สุดแห่งแรกในประเทศไทย จนนำไปสู่ความสำเร็จเป็นเบียร์สไตล์เยอรมันที่ได้รับการยอมรับจากนักดื่มชาวไทยและชาวต่างชาติ

**เติบโตตามความนิยม**

ปัจจุบัน โรงเบียร์เยอรมันตะวันแดง เปิดให้บริการมาแล้วกว่า 20 ปี มีทั้งหมด 3 สาขา สาขาพระราม 3 สาขารามอินทรา และสาขาแจ้งวัฒนะ

**ถึงเวลาของนักดื่มทั่วประเทศ**

ด้วยแนวคิดที่อยากทำให้ "คนไทยต้องได้กินดื่มของดีมีทางเลือก" เกิดเป็นเบียร์สไตล์เยอรมัน คุณภาพดี ผลิตจากวัตถุดิบชั้นเลิศ ผ่านกระบวนการผลิตที่ทันสมัย ได้รสชาติเบียร์ตามแบบฉบับของโรงเบียร์เยอรมันตะวันแดงที่อยู่ในรูปแบบของขวดและกระป๋อง "พร้อมให้คนไทยได้ดื่มแบบกับคนทั้งโลกได้ดื่ม" เพื่อ...

**"สัมผัสประสบการณ์ระดับโลก"**

หมายเหตุ: ข้อมูลนี้จัดทำขึ้นเพื่อเป็นการให้ข้อมูลแก่นักวิเคราะห์สำหรับการประเมินหรือคาดการณ์ผลการดำเนินงานของบริษัทฯ เท่านั้น

# Business Outlook

Carabao Coffee RTD - Relaunching in December 2023

## Carabao Coffee RTD

**Price: 15 Baht**

Relaunching in December 2023 with two flavors (Espresso and Robusta), utilizing an enhanced extraction process from freshly roasted coffee beans, ensuring superior quality and good taste.



# Agenda

Financial Performance

Business Outlook

Q&A



# Appendix





# CO-FOUNDERS

**Miss Nutchamai  
Thanombooncharoen**



**Mr. Sathien  
Sathientham**



**Mr. Yuenyong  
Opakul**



# MANAGEMENT TEAM



**Mr. Sathien  
Sathientham**  
*Chief Executive  
Officer*



**Mr. Romtham  
Sathientham**  
*Managing Director*



**Mrs. Wongdao  
Thanombooncharoen**  
*Senior Deputy Managing  
Director*



**Mr. Kamoldist  
Smuthkochorn**  
*Deputy Managing  
Director*

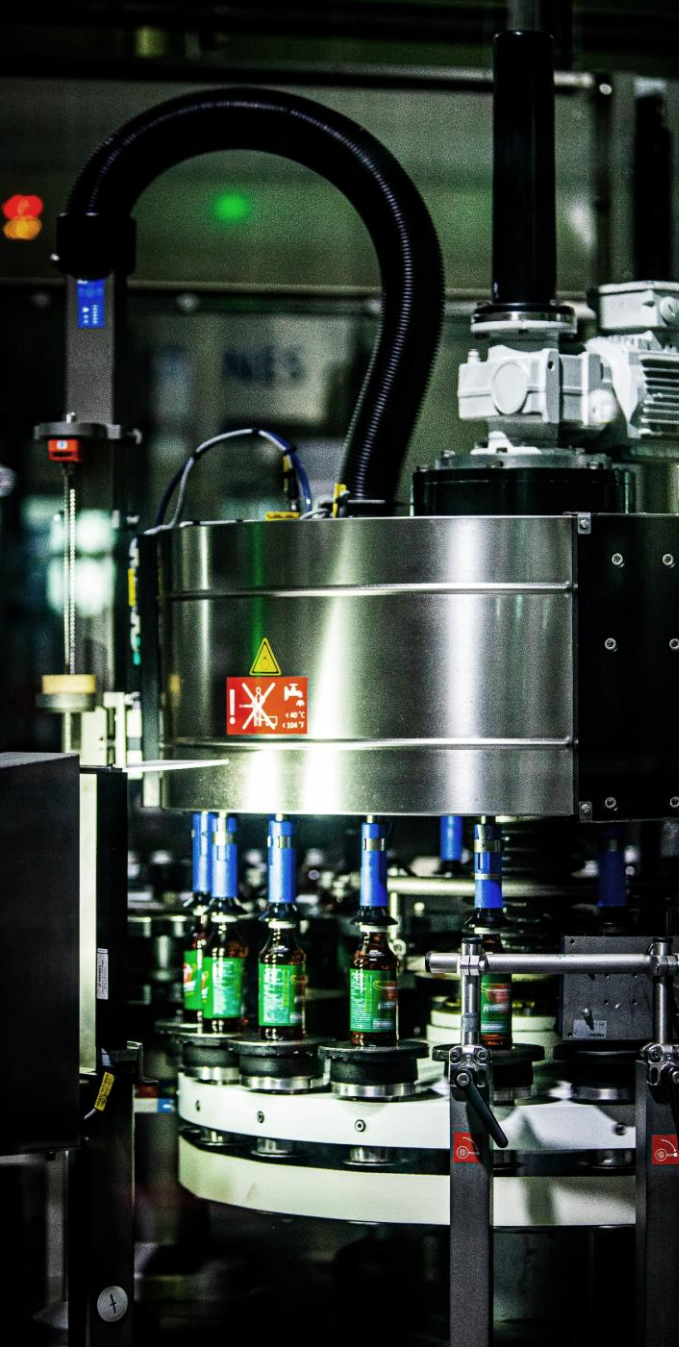


**Mr. Pongsarn  
Klongwathanakith**  
*Chief Financial Officer*

# Brand Recognition

Carabao is Thailand's legendary music-for-life & one of the most respected band in Thailand





## VISION

### WORLD CLASS PRODUCT, WORLD CLASS BRAND

## MISSION

1. **People:** Develop our people with good attitude, willingness to learn, innovation, accountability
2. **Work System:** Execute with concise and international standard work system
3. **Organization & Management:** Operate with clear objective and understandable responsibility, proper organization structure, and project-based approach
4. **Technology:** Embed technology and innovation in our processes through production, management, sustainability development
5. **Product:** Produce quality and well-known world class product
6. **Brand:** Be wealthy and modern world class brand
7. **Corporate Image:** Be known as world class organization with good governance and social responsibility

## OUR GOAL

Carabao Group remains committed to the communities that we serve and continues to act under our “Add Value to Life” mantra to grow our business aggressively, but also responsibly and sustainably. Our aim is to maximize our customers’ satisfaction with our products whilst continuously developing our organization to produce only World Class Product under our World Class Brand. We are confident that this goal will ensure that Carabao Group will be successful, despite that challenges that lie ahead.

The company maintains its business goal in the next 3-5 years with sale growth and the sustainable revenue. The growth will come from the company’s original business, launches of new innovative products to the market and investing in new business to become the world’s leading company.

Beside of that, the company focuses on being a leader in the energy drink business and other drinks by focusing on the development of products that are worthwhile and valuable to consumers, including modern packaging design launching to the market, produce the good quality products as new alternatives for consumers. Additionally, operational strategies will be applied cautiously along with human resources development and efficient working process enhancing the quality to achieve business excellence by encourage all operation framework covering 3 dimensions of sustainability economic, social, and environment aspects for aiming to be a leader in beverage industry which empathized on the sustainable development features at the world class level in accordance with the criteria of international standard for sustainable development such as S&P, GRI, DJSI, etc






# Company Overview

Carabao is the 2nd largest energy drink company in Thailand and a successful overseas business

## Business overview

- Founded in 2001 as a partnership between 3 founders one of which is the leading singer of Carabao (Thai legendary folk band), the Carabao Group is in Thailand ranked with c.21% market share<sup>1</sup>
- Its main product, Carabao Energy Drink, is packaged into amber glass bottles or aluminum cans. Other branded products include bottled water, coffee, Carabao Sport electrolyte drink.
- Vertically integrated business model - CBG manufactures and distributes its own products, while excess distribution is maximized by distributing 3<sup>rd</sup> party products
- Carabao has strong in-house production capabilities of glass bottle and aluminum can
- Started to diversify product portfolio into functional drink segment by launching WOODY C+ Lock in March 2020 and new product in energy drink segment by launching Kanzou x2 in August 2022
- Strong local distribution channel with presence in both traditional and modern channels
  - Over 50 first tier agents
  - 31 distribution centers across Thailand
  - >300 cash vans (direct distribution) covering c.180,000 retailers
- Successfully tapped into global markets
  - Strong presence in international markets including Cambodia, Myanmar, Vietnam, Laos, China and other countries
  - Opportunities in new export markets thanks to the fame of Carabao Cup

## Product overview

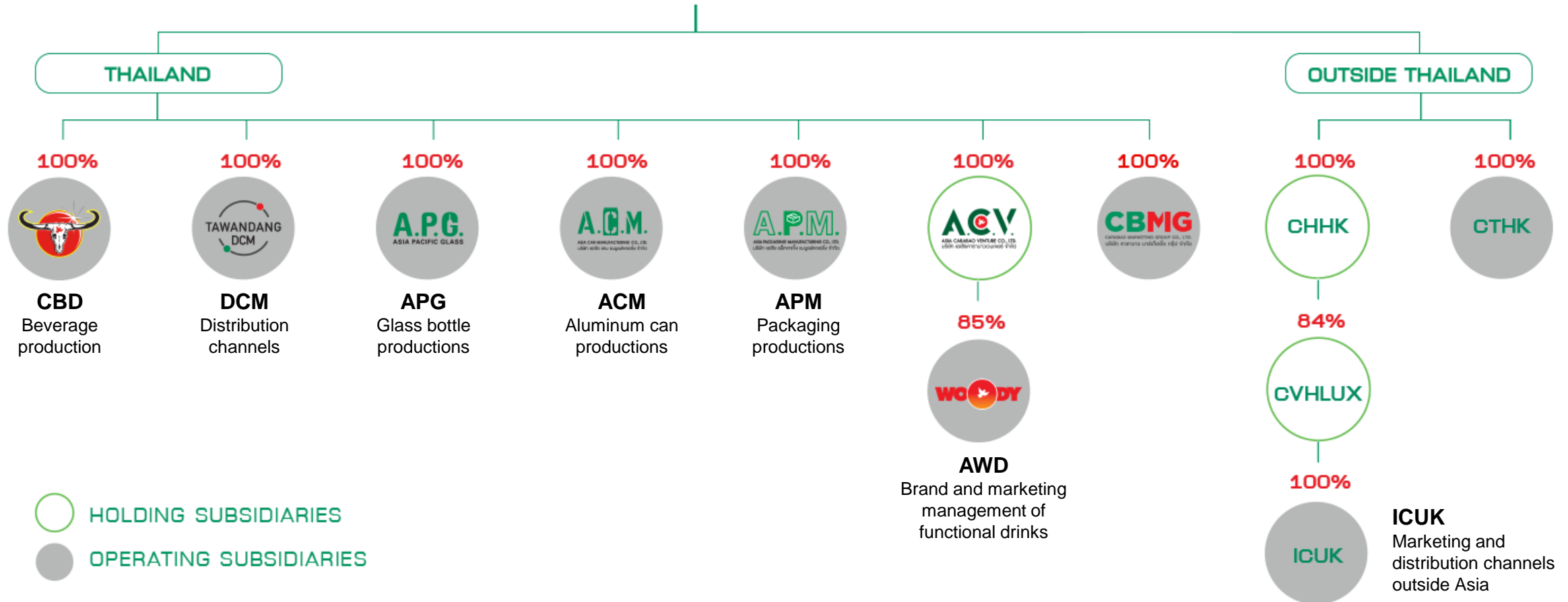
| Categories                     | Product Portfolio  |
|--------------------------------|--|
| Energy drink<br>Non-carbonated |  <p>Carabao Dang      Kanzou X2</p>                                     |
| Energy drink<br>Carbonated     |   |
| Functional drink               |  <p>WOODY C+ Lock</p>   |
| Coffee                         |  <p>3-in-1 instant coffee      RTD coffee drink</p>                    |
| Others branded products        |  <p>Drinking water      Carabao Sport      Carabao Sport Isotonic</p> |

Remark: 1. Nielsen energy drink market report, as of Dec 2022 ("Nielsen Report"), in terms of volume.

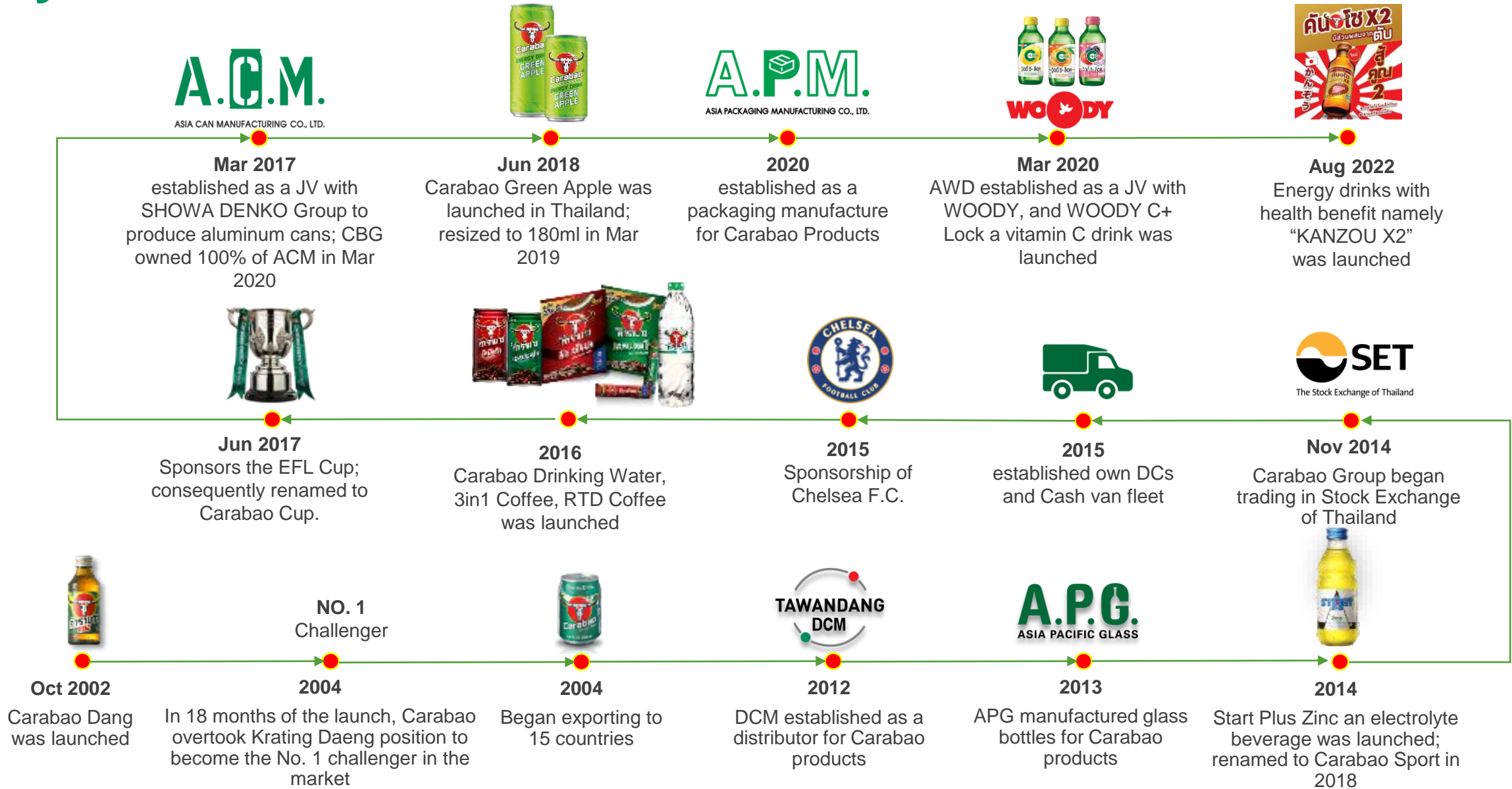
Note: Since 2018, the market has been driven by some niched players, combining herbal ingredients with energy drinks, which Nielsen categorizes these as energy drink segment.



# Company Structure



# Key Milestones



# Manufacturing Facilities

State-of-the-art manufacturing facilities to ensure safe and efficient production



## Filling production facilities

- Production capacity of 2.5 billion bottles p.a.
- Production capacity of 2.0 billion cans p.a.

Certifications:



## Packaging manufacturing facility

Production capacity

- Carton box 72.0 million pieces p.a.
- OPP Label 30.9 million square meters p.a.
- Shrink Film 3,000 Ton p.a.



## Glass bottle manufacturing facility

- Production capacity of 1.3 billion bottles p.a.
- Maximum molten glass production of 310X2 tons per day

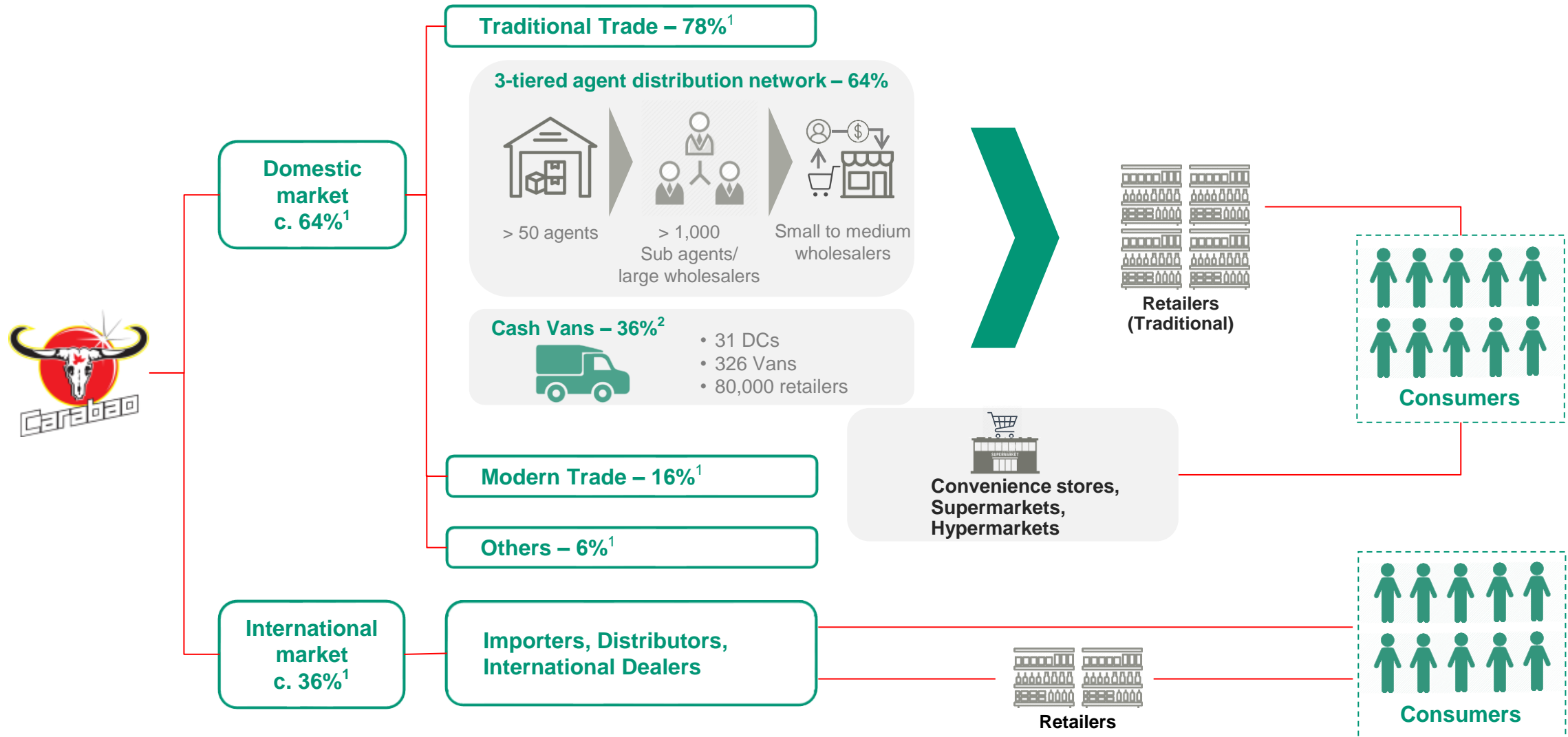


## Aluminum can manufacturing facility

- Production capacity of 1.0 billion cans p.a.
- Sizable plant to accommodate the 2<sup>nd</sup> production line installation for expansion purpose, if any

# Distribution Channels

Strong distribution network covering both modern and traditional trade with unique cash van strategy

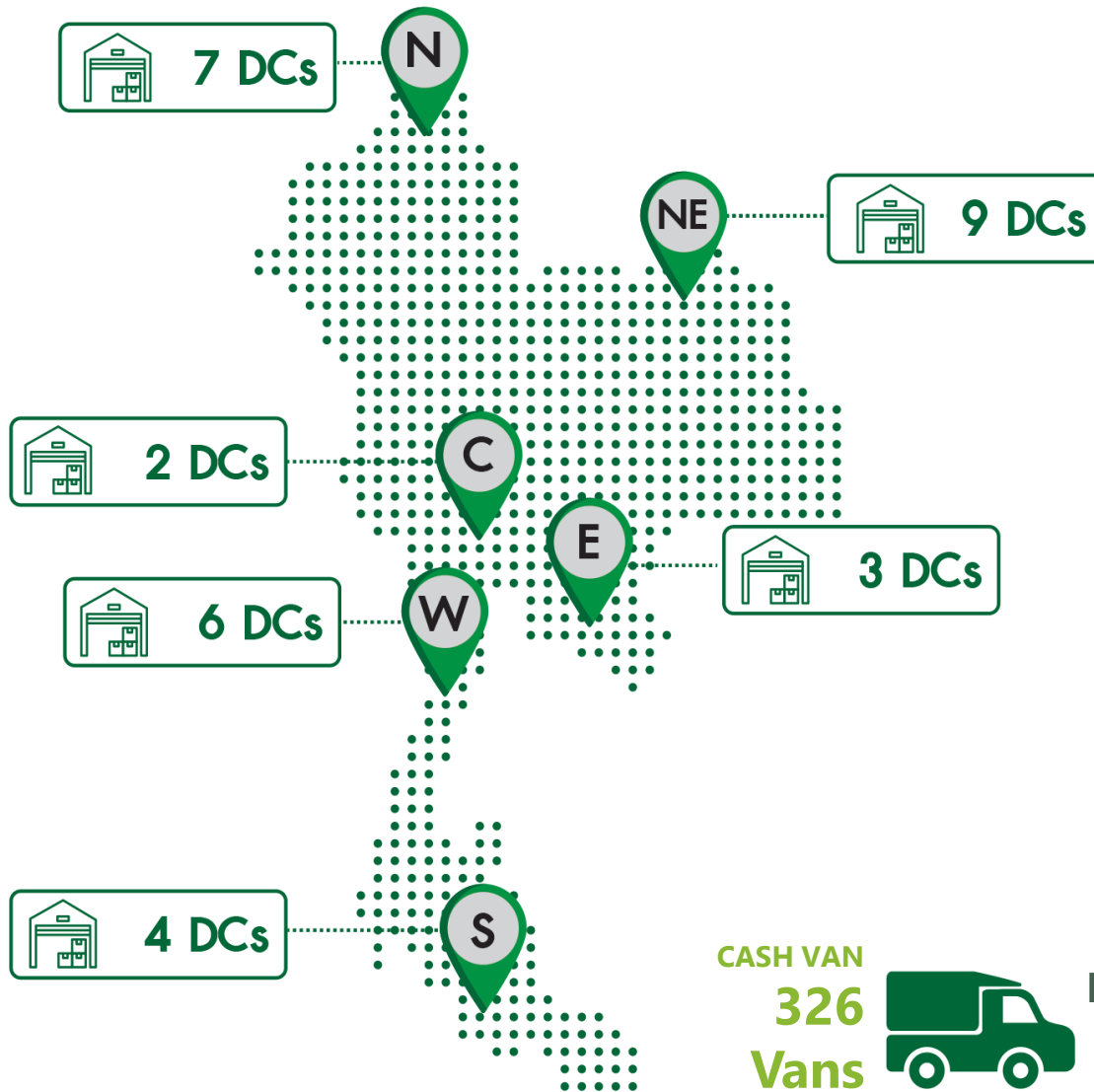


Note: 1. Sales Figure, 2022

2. Launched in 2Q15. Reached 31 distribution centers in March 2017

# Cash Van & Distribution Center (DC) nationwide

An instructive fleet to push new products onto the shelf of small retailers



**31 DCs** with **326 Vans**, covering the retailers nationwide

# Distribution Channels

International market



Carabao Global Map

**42** Countries

all over the world

## EUROPE

Bulgaria  
Czech Republic  
Germany  
Greece  
Netherlands  
Ukraine  
United Kingdom

## OCEANIA

Australia  
New Zealand

## AFRICA

Ivory coast  
Kenya  
Mauritius  
Nigeria  
Republic of Somalia  
Senegal

## ASIA

Afghanistan Malaysia  
Bangladesh Myanmar  
Bhutan Oman  
Brunei Pakistan  
Cambodia Saudi Arabia  
China Singapore  
India South Korea  
Israel Turkey  
Japan United Arab Emirates  
Kazakhstan Vietnam  
Laos Yemen

## NORTH AMERICA

Canada  
USA

## SOUTH AMERICA

Bolivia  
Venezuela



# Marketing Channels

Be wealthy and modern world class brand



## BRAND AMBASSADOR AND EVENTS SPONSORSHIPS

- Celebrity spokesperson promoting our brand, as well as enhancing corporate image
- Contributes significantly to establishing our brand
- Regularly sponsor events which appeal to global target consumers

## ABOVE THE LINE

- TV commercials for wider reach
- Print ads in magazines, newspapers and posters

## BELOW THE LINE

- On-ground marketing
- More than 80 BaoDang Girl Teams, consisting of c.600 members, promote social activities





# SUSTAINABILITY

บริษัทฯ ร่วมกันผลักดันกระบวนการบริหารจัดการต่างๆ เพื่อสนับสนุนพัฒนาธุรกิจอย่างยั่งยืน ที่ครอบคลุมทุกมิติ ทั้งในด้านสิ่งแวดล้อม ความรับผิดชอบต่อสังคม และหลักบรรษัทภิบาล (ESG)



ได้รับการจัดอันดับอยู่ในกลุ่มหุ้น  
ยั่งยืน ประเภทเกษตรและ  
อุตสาหกรรม (ARGO)  
จากตลาดหลักทรัพย์แห่งประเทศไทย

ได้รับการรับรองเครื่องหมายคาร์บอนฟุตพริ้นท์  
ขององค์กร จากองค์กรการบริหารจัดการก๊าซ  
เรือนกระจก (องค์การมหาชน) ตามเลขใบรับรอง  
เลขที่ TGO CFO FY22-152

ได้รับคะแนนการตอบแบบสอบถาม  
ด้านความยั่งยืน S&P เพิ่มขึ้น 5 เท่า  
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