



CARABAO GROUP

Opportunity Day





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Key messages



Strong growth in 2020 — delivering our strategic plans



Strengthen traditional retailer networks + Pull marketing



Overseas — focusing on strategic countries



NPD to accelerate growth and expand business opportunity

AGENDA

3Q2020
FINANCIAL DETAILS

BUSINESS UPDATES



Overview of 9M 2020

Strong performance despite COVID-19 backdrops

	9M20	3Q20	Medium term
Revenue Growth	+18.2%	+14.1%	Double digits
Efficiency and Productivity Improvements	Productivity improvements from APG and ACM running at full capacity and strategic sourcing Savings from ESG initiatives i.e. Solar roof, APM, and plan discontinue of sponsorship with CFC		
Earnings Growth	+55.7%	+32.5%	

Overview of 9M 2020

Strong performance despite COVID-19 backdrops

TOTAL SALES

฿ 12,974mn
+18%YoY

PY: ฿ 10,976mn

OPERATING PROFITS

฿ 3,176mn
+49%YoY

PY: ฿ 2,126 mn

OP MARGINS

24.5%
+510 bps

PY: 19.4%

EPS

฿ 2.65
+56%YoY

PY: ฿ 1.70

ROE

42.3%
+400 bps

PY: 38.3%

DPS*

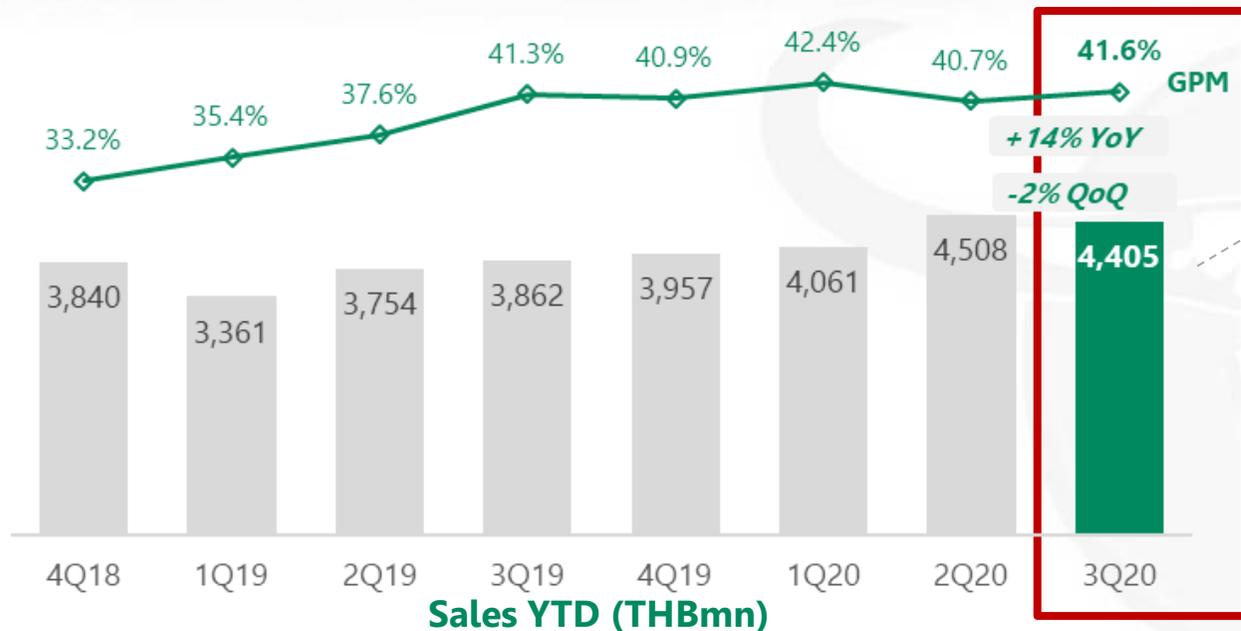
฿ 0.90
+80%YoY

PY: ฿ 0.50

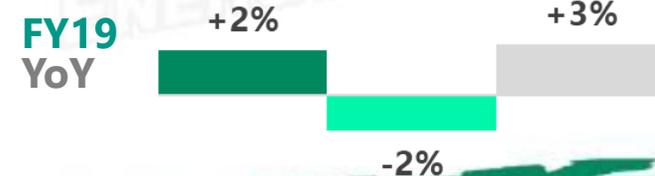
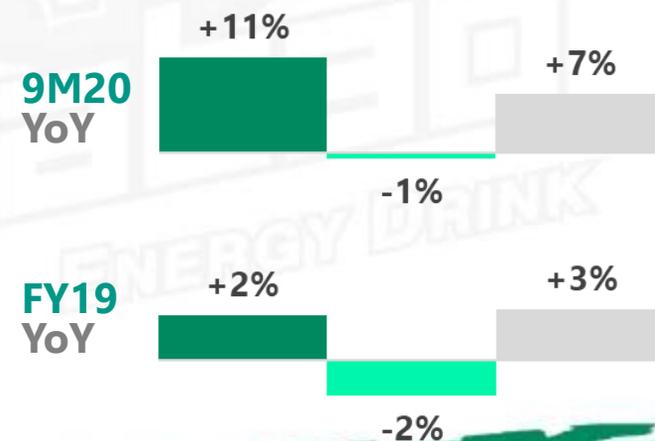
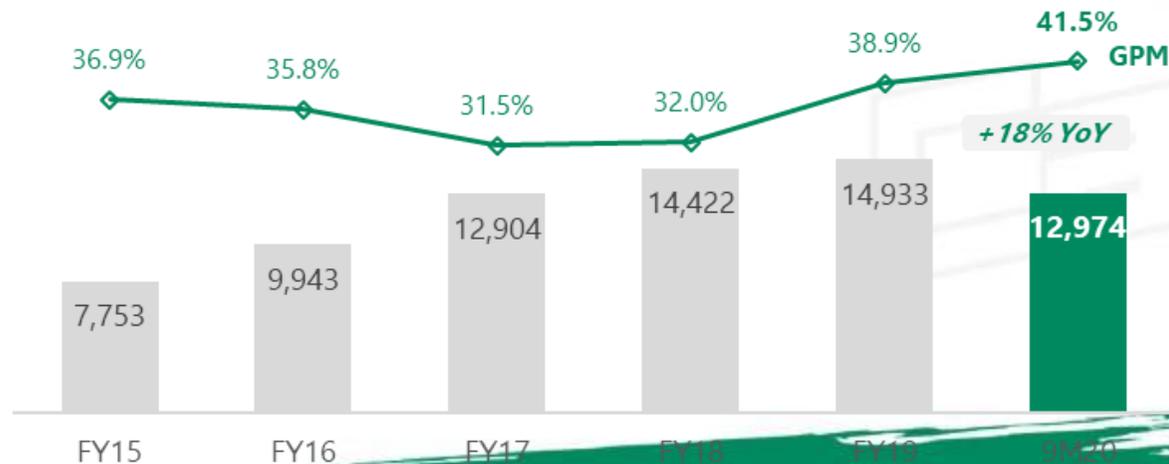
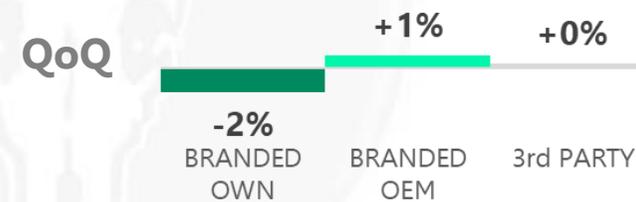
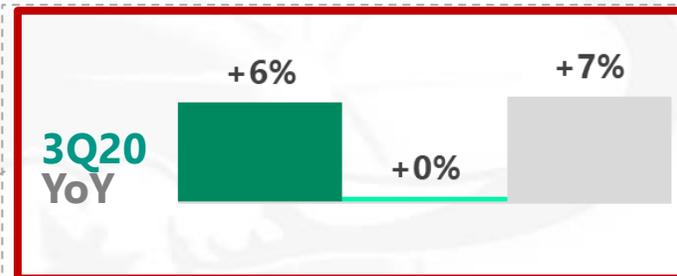
* Interim DPS from the 1st half of the fiscal year's earnings results

TOTAL SALES

Sales by Quarter (THBmn)



Sales Growth Analysis*



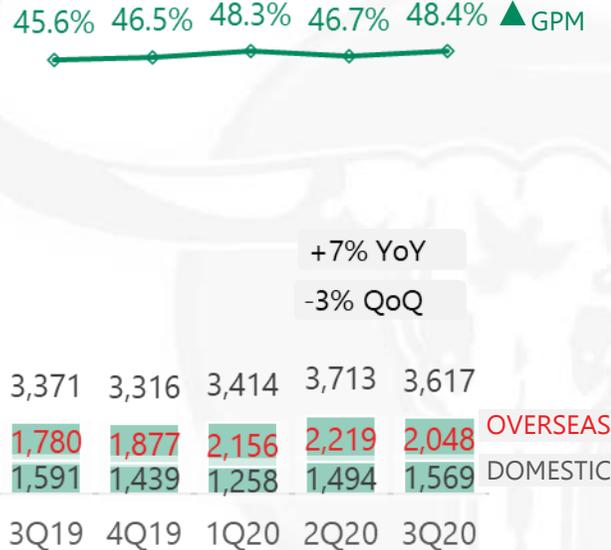
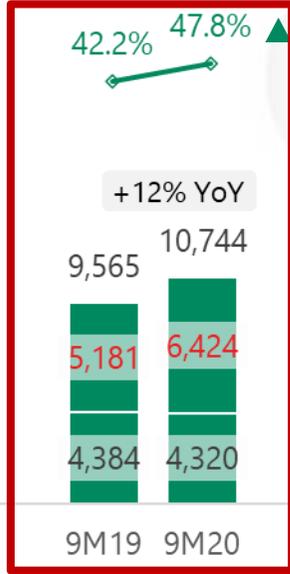
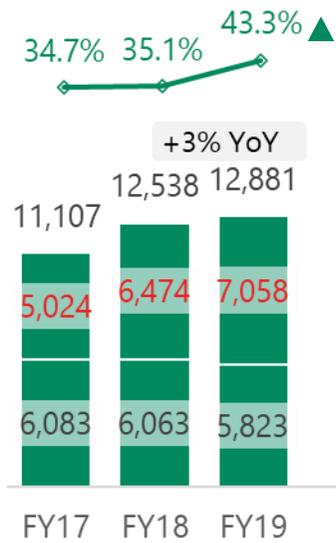
* Sales growth of each product group weighted by sales contribution

BRANDED OWN

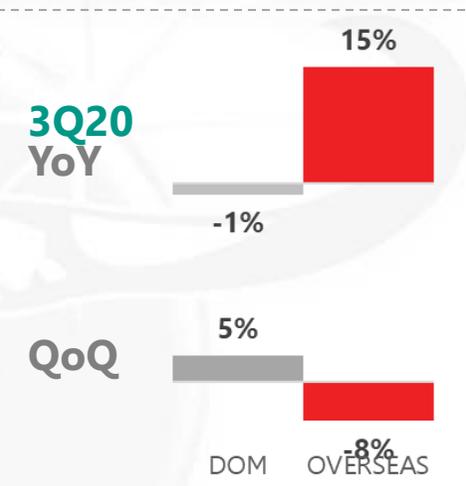
BRANDED OWN

Improving GP margin due to economies of scale, increasing rate of captive consumptions of aluminum-can packaging and efficiencies, and savings from strategic sourcing

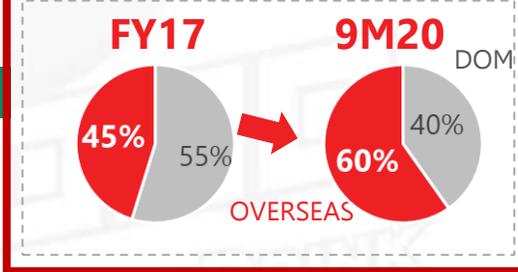
ENERGY DRIVE



Growth: DOM vs Overseas



% Sales from Overseas



Product Portfolio

Energy Drink

Non-Carbonated Carbonated



Non-Energy

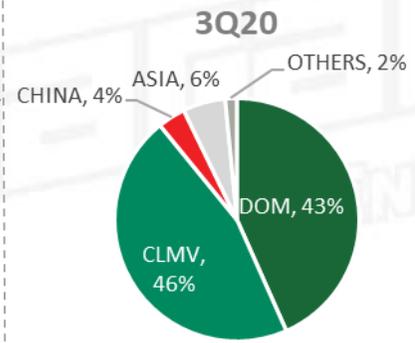


Functional Drink

Vitamin C



Region Diversification



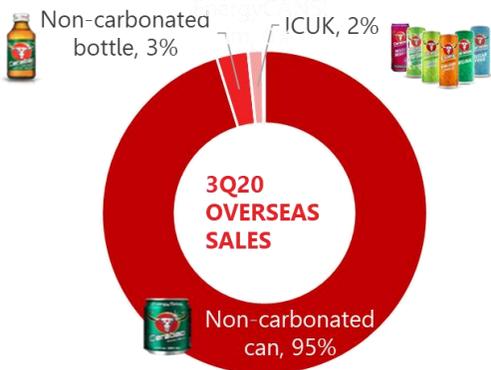
DOM

OVER SEAS

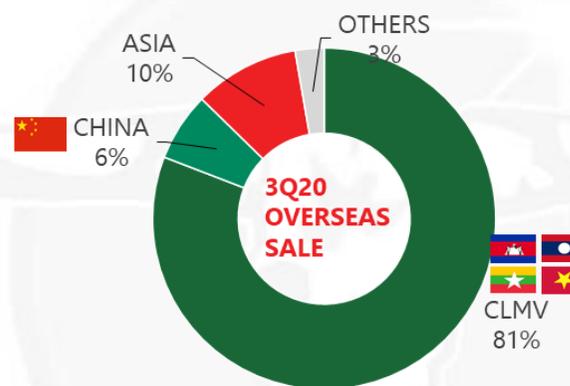
BRANDED OWN - OVERSEAS

Overseas 3Q20's healthy YoY growth in CLMV markets driven by each individual country in CMV

By Format



By Country



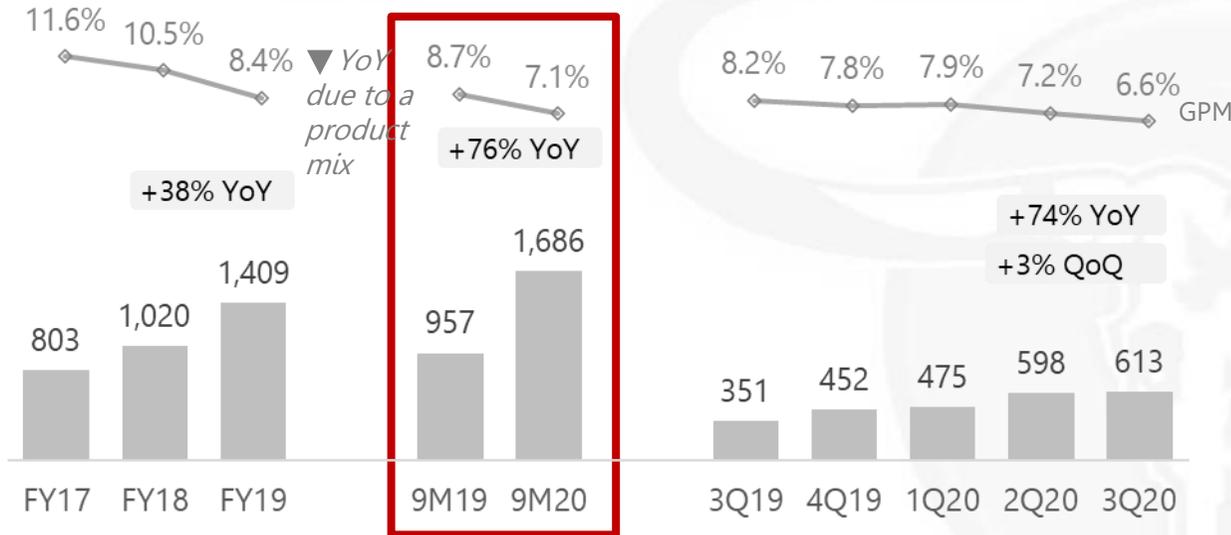
THB mn	4Y-CAGR	FY15	FY16	FY17	FY18	FY19	%YoY	3Q19	2Q20	3Q20	%YoY	%QoQ	9M19	9M20	%YoY
CLMV	33%	1,878	2,546	3,293	5,498	5,901	7%	1,473	1,800	1,656	12%	-8%	4,192	5,426	29%
CHINA	0%	-	-	1,019	590	494	-16%	170	157	133	-22%	-16%	409	356	-13%
ASIA	15%	332	718	487	229	579	153%	118	250	203	72%	-19%	500	535	7%
OTHERS	6%	66	93	224	157	84	-47%	19	12	56	193%	361%	80	107	34%
TOTAL Overseas	33%	2,276	3,356	5,023	6,474	7,058	9%	1,780	2,219	2,048	15%	-8%	5,181	6,424	24%

% of total overseas	FY15	FY16	FY17	FY18	FY19	3Q19	2Q20	3Q20	9M19	9M20
CLMV	83%	76%	66%	85%	84%	83%	81%	81%	81%	84%
CHINA	-	-	20%	9%	7%	10%	7%	6%	8%	6%
ASIA	15%	21%	10%	4%	8%	7%	11%	10%	10%	8%
OTHERS	3%	3%	4%	2%	1%	1%	1%	3%	2%	2%
TOTAL Overseas	100%									

BRANDED by OEM & DISTRIBUTION for 3rd PARTY

DISTRIBUTION for 3rd PARTY

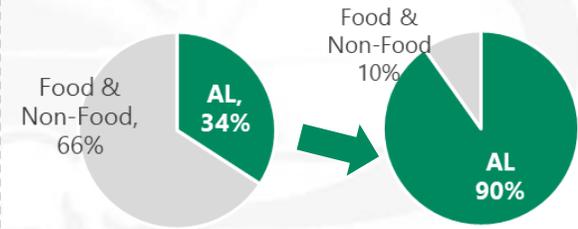
LEVERAGE DISTRIBUTION



Sales By Product

FY17

3Q20



Growth: AL product

3Q20 AL

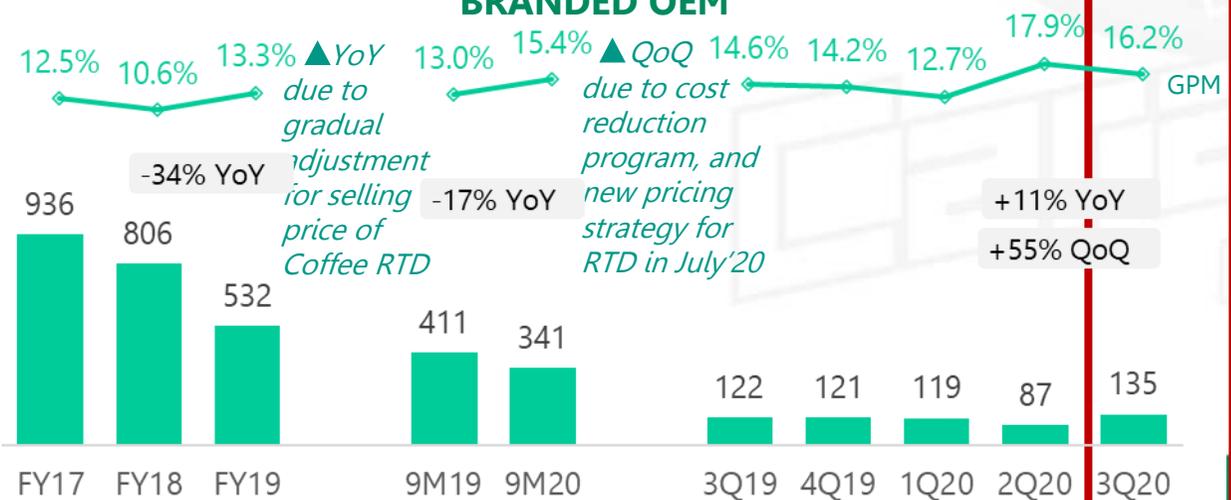


9M20 AL



LEVERAGE STRONG BRAND & DISTRIBUTION

BRANDED OEM



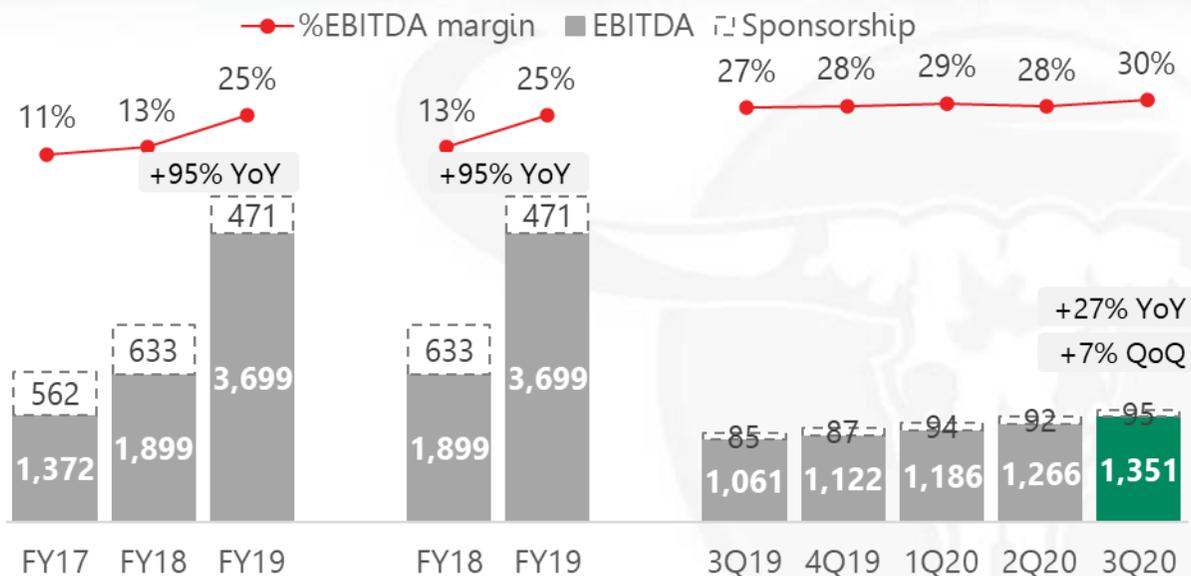
Sales By Product

3Q20

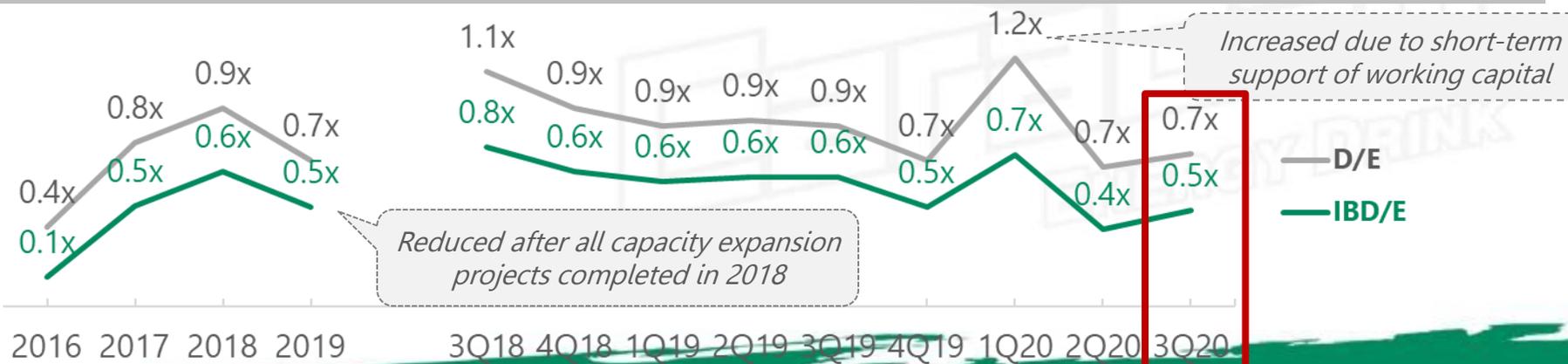


Consolidated EBITDA & Debt Profile

Consolidated EBITDA (THBmn)



Key indicator of consolidated debt profile



Statement of financial position

STATEMENT OF FINANCIAL POSITION							Unit: THB million		
ASSETS	Dec-19	Sep-20	Change	LIABILITIES	Dec-19	Sep-20	Change		
Current Assets				Current Liabilities					
Cash, Cash Equivalents	962	945	(17)	Short-term loans	7	2,053	2,046		
Current Investments	-	-	-	- Trade and other payable	1,447	1,806	360		
Trade and other receivable	1,140	1,373	232	Current portion of long-term loans	291	291	-		
Inventories	992	1,357	365	Current portion of Debentures	1,699	1,089	(610)		
Other current assets	104	141	37	Other current liabilities	333	367	34		
Total Current Assets	3,197	3,816	618	Total Current Liabilities	3,777	5,607	1,830		
				Long-term loans	1,043	825	(218)		
				Debentures	1,089	-	(1,089)		
				Other non-current liabilities	153	334	181		
				Total non-current liabilities	2,284	1,159	(1,126)		
Non-Current Assets				Total Liabilities	6,062	6,766	704		
Long-term Investment	-	-	-	SHAREHOLDERS' EQUITY					
Investment Properties	103	108	5	Issued and fully paid up share capital	1,000	1,000	-		
Property, plant & equipment	10,872	11,219	346	Premium on shares	3,963	3,963	-		
Intangible Assets	81	94	13	Retained earnings	3,637	4,189	552		
Deferred Tax Assets	33	49	15	Other components of shareholders' equity	- 34	- 61	1		
Other non-current assets	11	282	271	Equity attributable to owners of the Company	8,566	9,090	525		
Goodwill	481	495	14	Non-controlling interests of the subsidiary	153	207	55		
Total Non-Current Assets	11,583	12,248	665	Total shareholders' equity	8,718	9,298	579		
Total Assets	14,780	16,063	1,283	Total liabilities and Equity	14,780	16,063	1,283		

Statement of comprehensive income

Unit: THB million	2017	2018	2019	Change	2018	2019	3Q2019	2Q2020	3Q2020	Change	Change	3Q2020	9M2019	9M2020	Change	9M2020
		(Adj.)		YoY	%sales	%sales				YoY	QoQ	%sales	(Adj.)		YoY	%sales
Revenue from sales	12,904	14,422	14,933	3.5%	100.0%	100.0%	3,862	4,508	4,405	14.1%	-2.3%	100.0%	10,976	12,974	18.2%	100.0%
Costs of goods sold	8,840	9,813	9,123	-7.0%	68.0%	61.1%	2,268	2,674	2,575	13.5%	-3.7%	58.4%	6,783	7,588	11.9%	58.5%
Gross profits	4,065	4,609	5,810	26.1%	32.0%	38.9%	1,594	1,834	1,831	14.9%	-0.2%	41.6%	4,193	5,386	28.5%	41.5%
Selling expenses	2,379	2,520	1,968	-21.9%	17.5%	13.2%	488	470	479	-1.7%	1.9%	10.9%	1,499	1,449	-3.3%	11.2%
G&A expenses	741	772	785	1.6%	5.4%	5.3%	181	294	239	32.2%	-18.6%	5.4%	567	761	34.2%	5.9%
Operating profits	945	1,317	3,058	132.3%	9.1%	20.5%	925	1,069	1,112	20.2%	4.0%	25.2%	2,126	3,176	49.3%	24.5%
Other incomes	164	135	119	-11.9%	0.9%	0.8%	28	32	72	155.9%	129.1%	1.6%	84	130	54.2%	1.0%
Other expenses	-	16	12	-27.3%	0.1%	0.1%	26	-	-	-100.0%	-	-	33	-	-100.0%	-
EBIT	1,109	1,435	3,165	120.5%	10.0%	21.2%	928	1,101	1,184	27.7%	7.6%	26.9%	2,211	3,306	49.5%	25.5%
EBITDA	1,372	1,899	3,699	94.7%	13.2%	24.8%	1,061	1,266	1,351	27.3%	6.8%	30.7%	2,610	3,803	45.7%	29.3%
Interest expenses	48	107	133	24.2%	0.7%	0.9%	34	32	21	-37.7%	-32.9%	0.5%	102	84	-17.6%	0.6%
EBT	1,061	1,329	3,032	128.2%	9.2%	20.3%	893	1,069	1,163	30.2%	8.8%	26.4%	2,109	3,222	52.8%	24.8%
Income tax expenses	261	368	564	53.1%	2.6%	3.8%	167	179	191	14.0%	6.8%	4.3%	403	535	33.0%	4.1%
Net profits for the period	801	960	2,468	157.0%	6.7%	16.5%	726	891	972	33.9%	9.2%	22.1%	1,673	2,686	60.6%	20.7%
Net profits attributed to the Company's shareholders	1,246	1,159*	2,506	116.3%	8.0%	16.8%	732	881	970	32.5%	10.0%	22.0%	1,704	2,652	55.7%	20.4%

Remark: *CBG increased shareholdings in ICUK from 51% to 84% since 1Q18 onwards.

ICUK is a subsidiary operating marketing and distribution of Carabao products in the UK and other countries outside Asia.



Business Updates

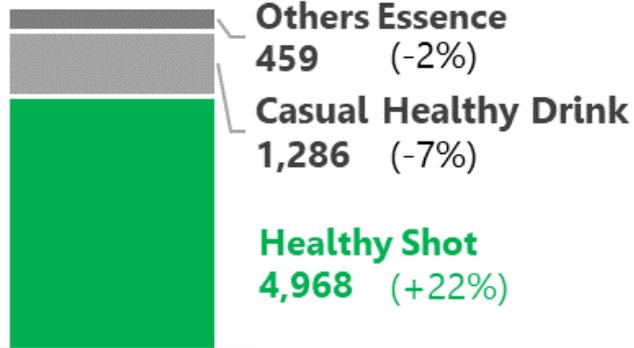


BUSINESS UPDATES

NPD: WOODY C+ LOCK winning more shares as brand awareness increased

Functional drink's market value and trend

6,713 (+14%)



9M2020

ลดชั้น

ดูดี

ไอศกรีม

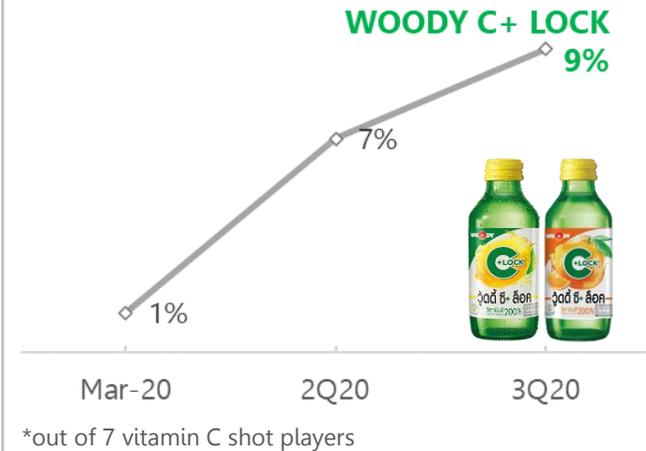
WOODY
x
CARABAO

FOLLOWER

- Facebook: 7.1 M
- Instagram: 1.5 M
- YouTube: 2.2 M
- Twitter: 3 M

Market share development

Volume share among 7 brands



BUSINESS UPDATES

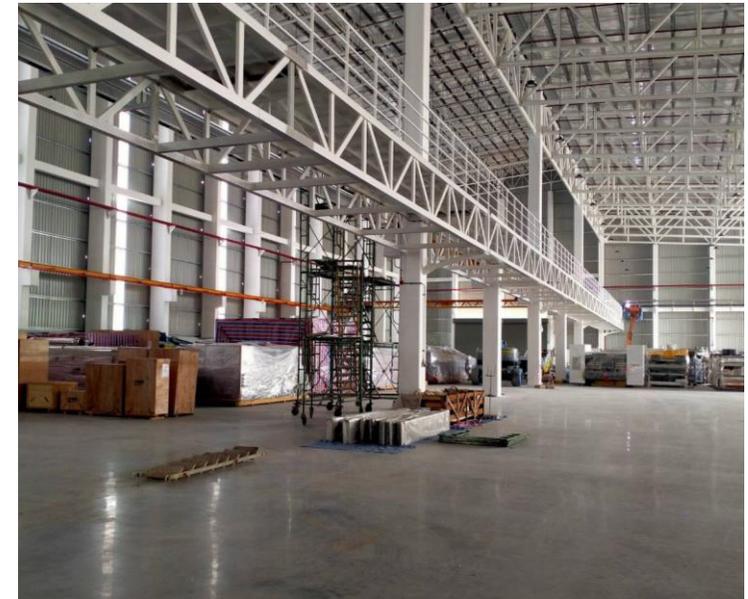
APM: Packaging manufacturing facility Capex: ~700 M฿

- ❑ Construction on process with plan to start commercial run in **Dec 2020**.
- ❑ Produce **carton, label, and shrink film** for Carabao Group's product in order to lift product quality and brand image to a higher standard - world class level.
- ❑ Obtain **tax privileges** from Board of Investment (BOI).



SOLAR ROOF INSTALLATION

- ❑ Installed capacity of 5 MW, dividing into 2 phases
- ❑ 2-MW phase to run in Nov 2020
- ❑ Use economy-friendly energy with objective to reduce the emission released into the air.



การรบกวน เครื่องดื่มระดับโลก

GAM



พลังงาน
อังกูร

DON'T
SAY
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WORLD CLASS
PRODUCT

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BRAND

INVESTOR RELATIONS

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