



# Disclaimer

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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	<p>Productivity improvements from APG and ACM running at full capacity and strategic sourcing</p> <p>Savings from ESG initiatives i.e. Solar roof, APM, and plan discontinue of sponsorship with CFC</p>		
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\*

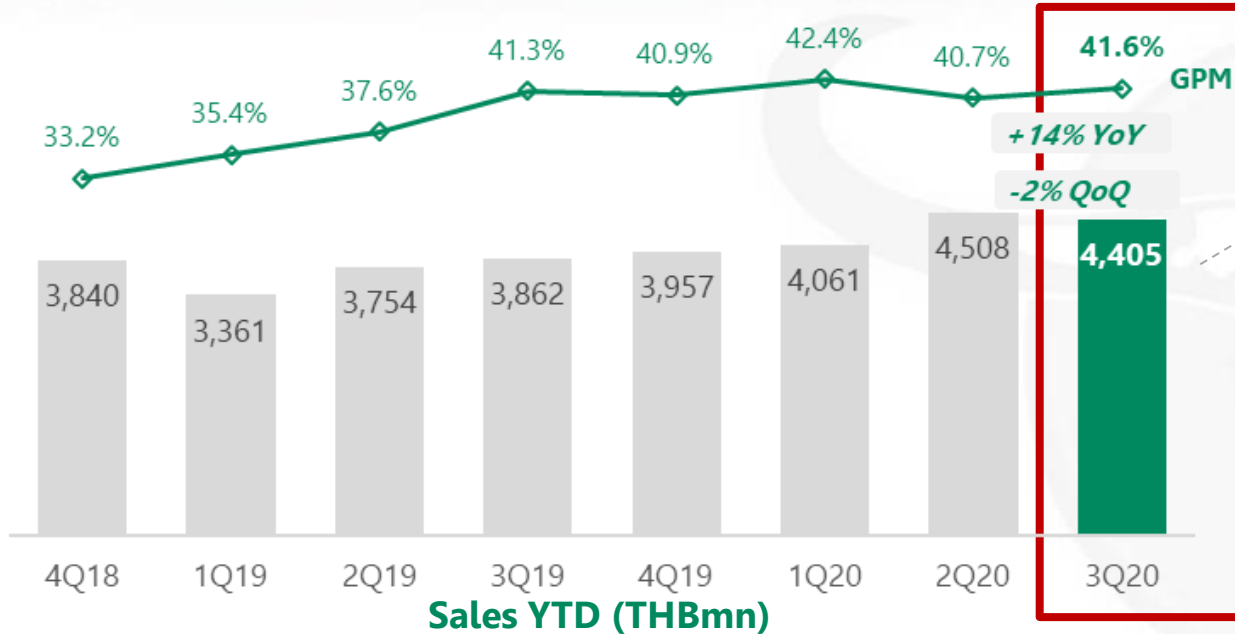
**฿ 0.90**  
**+80%YoY**

PY: ฿ 0.50

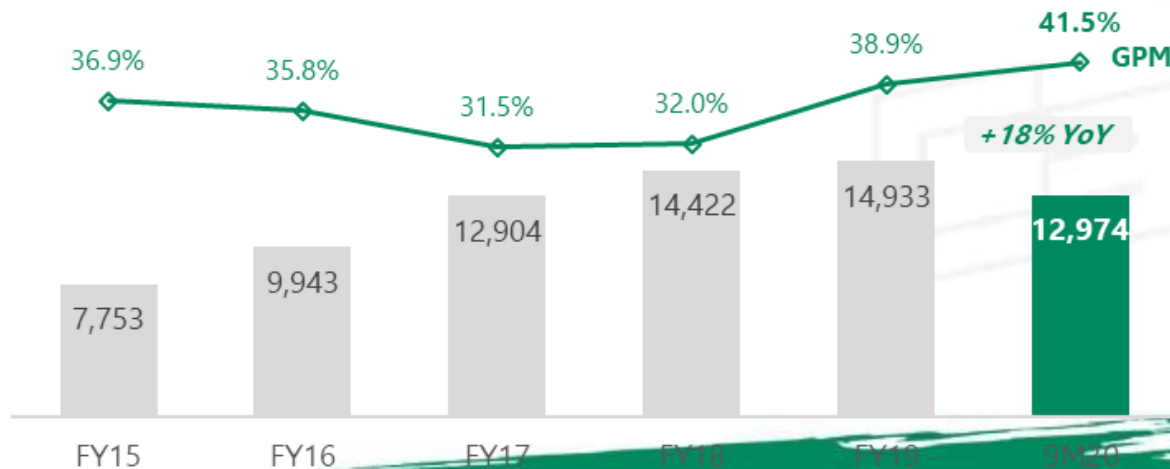
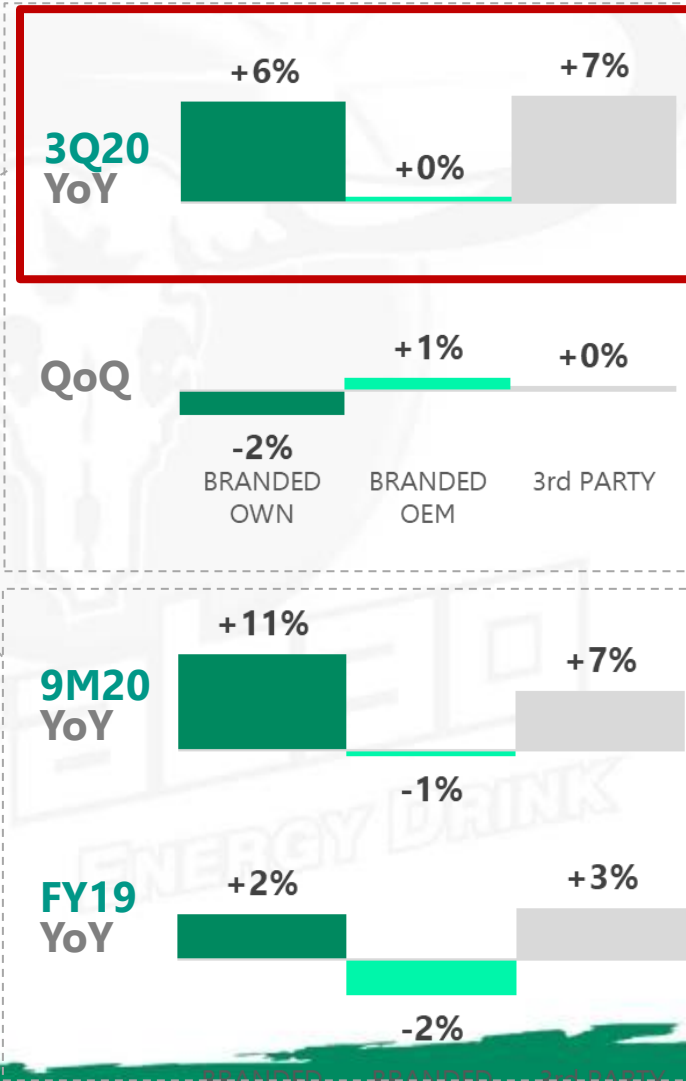
\* Interim DPS from the 1<sup>st</sup> half of the fiscal year's earnings results

# TOTAL SALES

Sales by Quarter (THBmn)



Sales Growth Analysis\*



\* Sales growth of each product group weighted by sales contribution

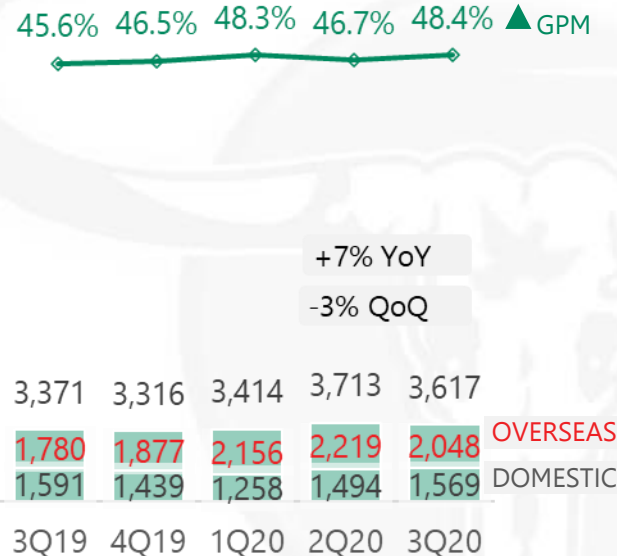
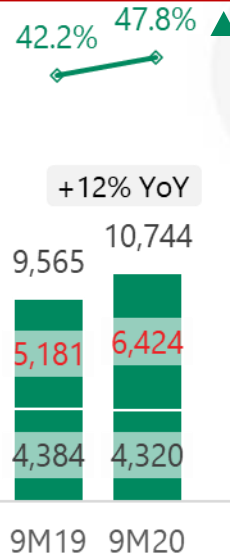
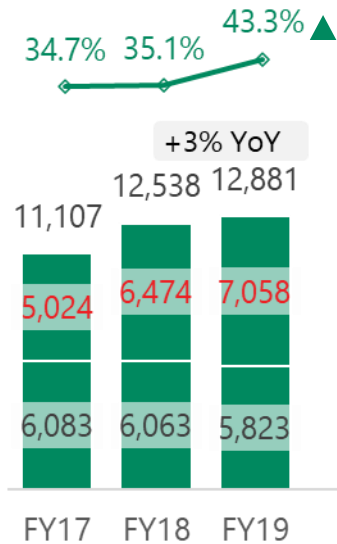


# BRANDED OWN

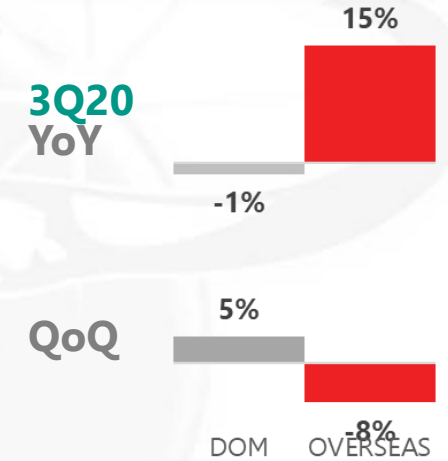
## BRANDED OWN

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

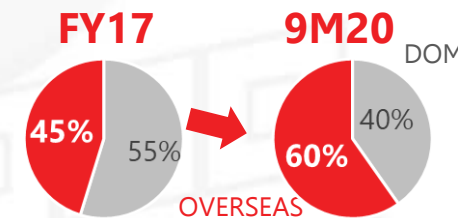
ENERGY DRIVE



## Growth: DOM vs Overseas



## % Sales from Overseas



## Product Portfolio

## Region Diversification

### Energy Drink

Non-Carbonated Carbonated



Mar '19

### Non-Energy



### Functional Drink

Vitamin C



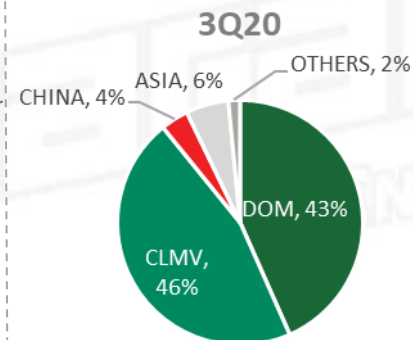
Mar '20 Jun '20

DOM

OVER SEAS



Mar '20





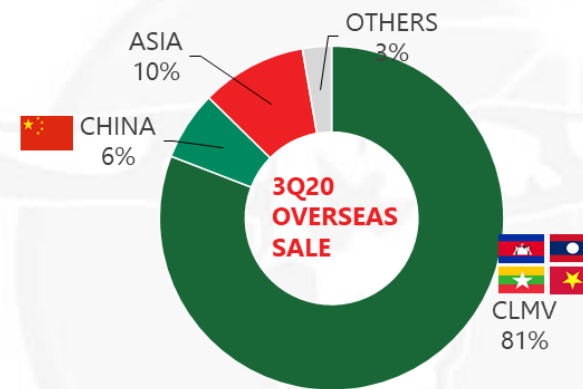
# BRANDED OWN - OVERSEAS

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%
<b>TOTAL Overseas</b>	<b>33%</b>	<b>2,276</b>	<b>3,356</b>	<b>5,023</b>	<b>6,474</b>	<b>7,058</b>	<b>9%</b>	<b>1,780</b>	<b>2,219</b>	<b>2,048</b>	<b>15%</b>	<b>-8%</b>	<b>5,181</b>	<b>6,424</b>	<b>24%</b>

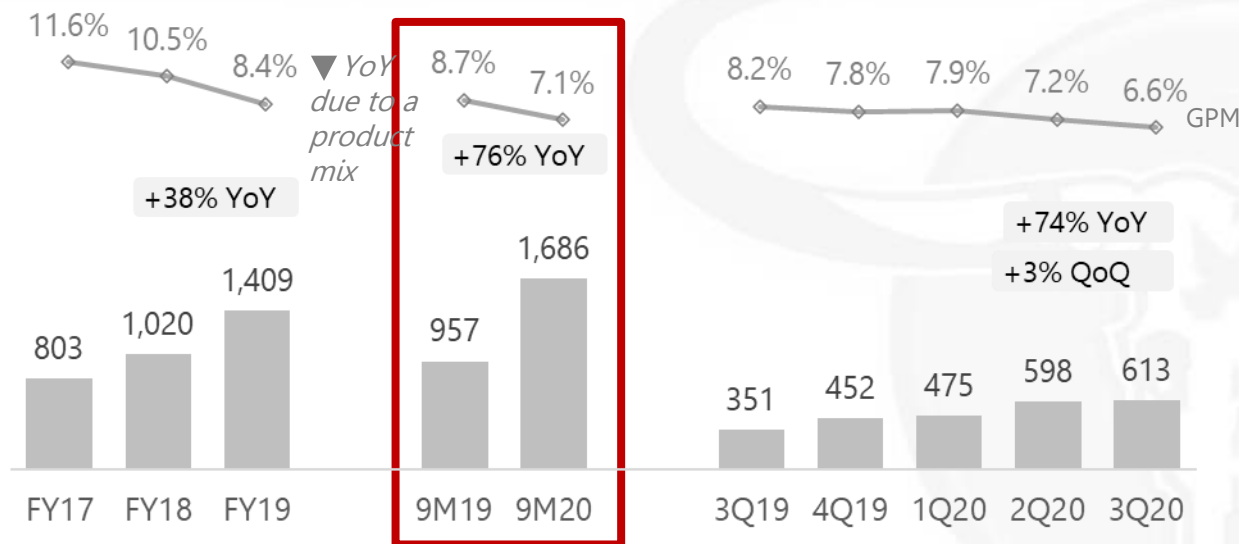
  

% of total overseas	FY15	FY16	FY17	FY18	FY19	3Q19	2Q20	3Q20	9M19	9M20
CLMV	83%	76%	66%	85%	84%	83%	81%	81%	81%	84%
CHINA	-	-	20%	9%	7%	10%	7%	6%	8%	6%
ASIA	15%	21%	10%	4%	8%	7%	11%	10%	10%	8%
OTHERS	3%	3%	4%	2%	1%	1%	1%	3%	2%	2%
<b>TOTAL Overseas</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%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

# BRANDED by OEM & DISTRIBUTION for 3rd PARTY

## DISTRIBUTION for 3rd PARTY

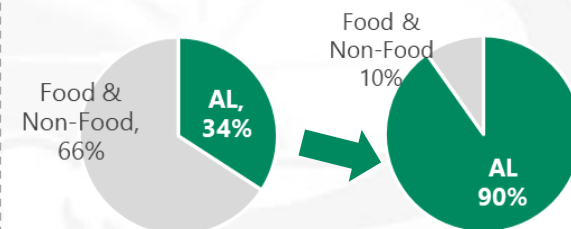
LEVERAGE DISTRIBUTION



## Sales By Product

FY17

3Q20



## Growth: AL product

3Q20 AL

+89% YoY

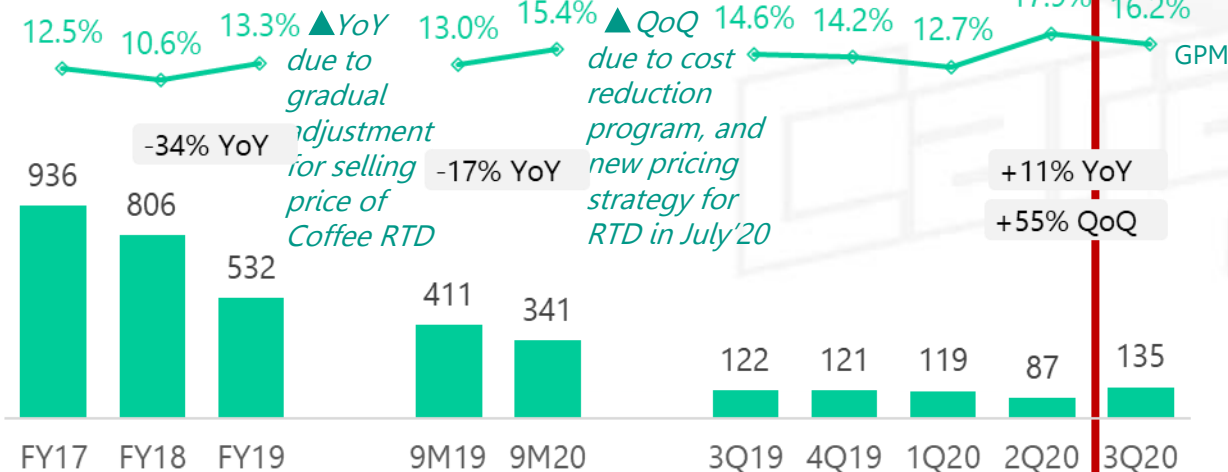
9M20 AL

+94% YoY

+6% QoQ

## BRANDED OEM

LEVERAGE STRONG BRAND & DISTRIBUTION



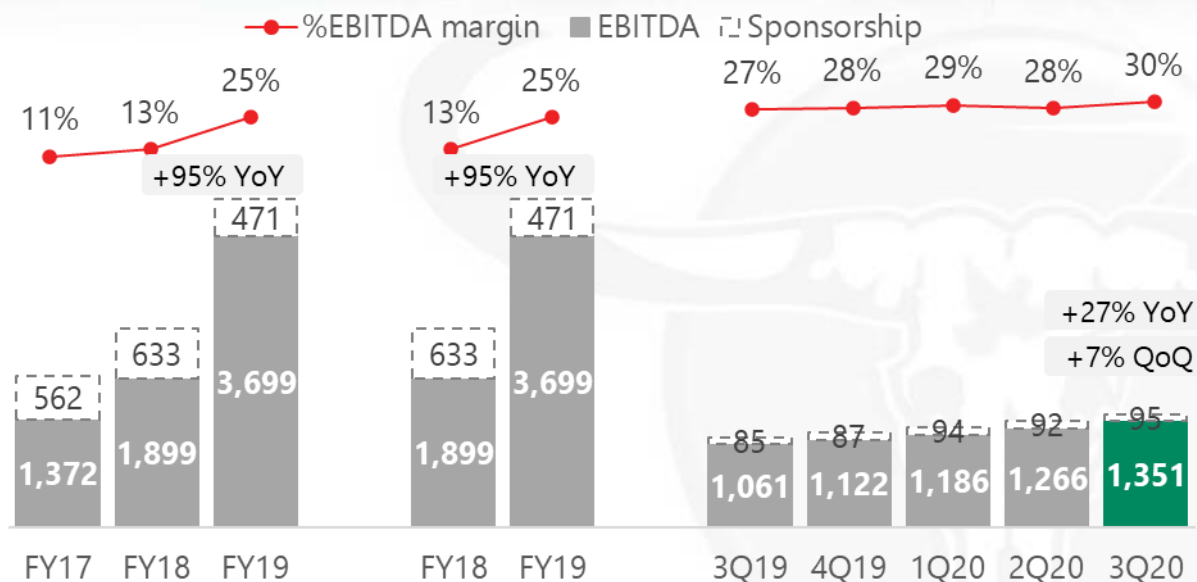
## Sales By Product

3Q20

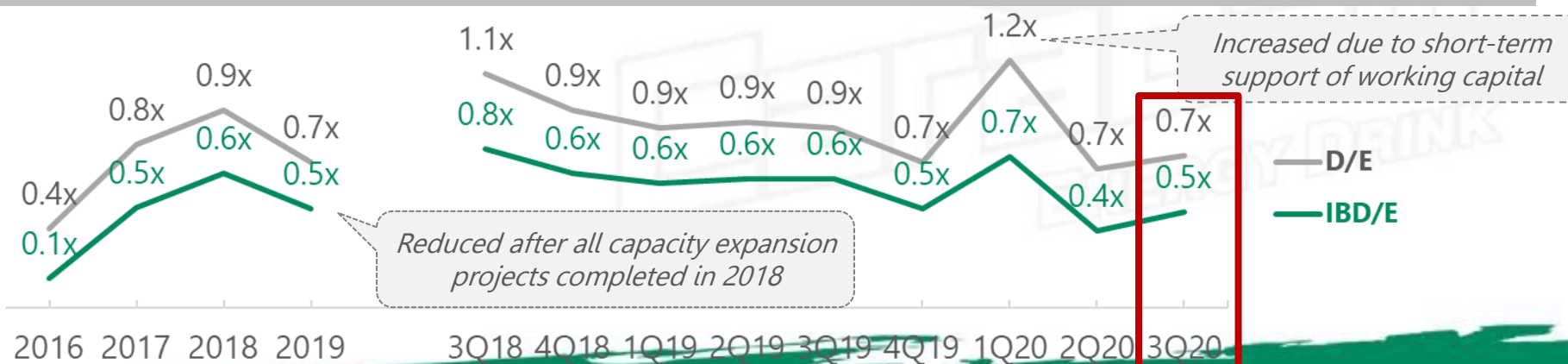


# Consolidated EBITDA & Debt Profile

## 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
<b>Current Assets</b>				<b>Current Liabilities</b>			
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
<b>Total Current Assets</b>	<b>3,197</b>	<b>3,816</b>	<b>618</b>	<b>Total Current Liabilities</b>	<b>3,777</b>	<b>5,607</b>	<b>1,830</b>
				Long-term loans	1,043	825	(218)
				Debentures	1,089	-	(1,089)
				Other non-current liabilities	153	334	181
				<b>Total non-current liabilities</b>	<b>2,284</b>	<b>1,159</b>	<b>(1,126)</b>
<b>Non-Current Assets</b>				<b>Total Liabilities</b>	<b>6,062</b>	<b>6,766</b>	<b>704</b>
Long-term Investment	-	-	-	<b>SHAREHOLDERS' EQUITY</b>			
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	<b>Equity attributable to owners of the Company</b>	<b>8,566</b>	<b>9,090</b>	<b>525</b>
Goodwill	481	495	14	Non-controlling interests of the subsidiary	153	207	55
<b>Total Non-Current Assets</b>	<b>11,583</b>	<b>12,248</b>	<b>665</b>	<b>Total shareholders' equity</b>	<b>8,718</b>	<b>9,298</b>	<b>579</b>
<b>Total Assets</b>	<b>14,780</b>	<b>16,063</b>	<b>1,283</b>	<b>Total liabilities and Equity</b>	<b>14,780</b>	<b>16,063</b>	<b>1,283</b>



# 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%
<b>Gross profits</b>	<b>4,065</b>	<b>4,609</b>	<b>5,810</b>	<b>26.1%</b>	<b>32.0%</b>	<b>38.9%</b>	<b>1,594</b>	<b>1,834</b>	<b>1,831</b>	<b>14.9%</b>	<b>-0.2%</b>	<b>41.6%</b>	<b>4,193</b>	<b>5,386</b>	<b>28.5%</b>	<b>41.5%</b>
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%
<b>Operating profits</b>	<b>945</b>	<b>1,317</b>	<b>3,058</b>	<b>132.3%</b>	<b>9.1%</b>	<b>20.5%</b>	<b>925</b>	<b>1,069</b>	<b>1,112</b>	<b>20.2%</b>	<b>4.0%</b>	<b>25.2%</b>	<b>2,126</b>	<b>3,176</b>	<b>49.3%</b>	<b>24.5%</b>
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%	-
<b>EBIT</b>	<b>1,109</b>	<b>1,435</b>	<b>3,165</b>	<b>120.5%</b>	<b>10.0%</b>	<b>21.2%</b>	<b>928</b>	<b>1,101</b>	<b>1,184</b>	<b>27.7%</b>	<b>7.6%</b>	<b>26.9%</b>	<b>2,211</b>	<b>3,306</b>	<b>49.5%</b>	<b>25.5%</b>
<b>EBITDA</b>	<b>1,372</b>	<b>1,899</b>	<b>3,699</b>	<b>94.7%</b>	<b>13.2%</b>	<b>24.8%</b>	<b>1,061</b>	<b>1,266</b>	<b>1,351</b>	<b>27.3%</b>	<b>6.8%</b>	<b>30.7%</b>	<b>2,610</b>	<b>3,803</b>	<b>45.7%</b>	<b>29.3%</b>
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%
<b>EBT</b>	<b>1,061</b>	<b>1,329</b>	<b>3,032</b>	<b>128.2%</b>	<b>9.2%</b>	<b>20.3%</b>	<b>893</b>	<b>1,069</b>	<b>1,163</b>	<b>30.2%</b>	<b>8.8%</b>	<b>26.4%</b>	<b>2,109</b>	<b>3,222</b>	<b>52.8%</b>	<b>24.8%</b>
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%
<b>Net profits attributed to the Company's shareholders</b>	<b>1,246</b>	<b>1,159*</b>	<b>2,506</b>	<b>116.3%</b>	<b>8.0%</b>	<b>16.8%</b>	<b>732</b>	<b>881</b>	<b>970</b>	<b>32.5%</b>	<b>10.0%</b>	<b>22.0%</b>	<b>1,704</b>	<b>2,652</b>	<b>55.7%</b>	<b>20.4%</b>

**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

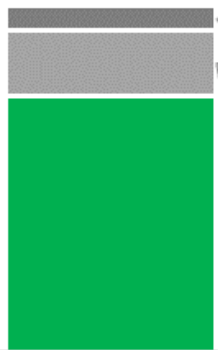


# BUSINESS UPDATES

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

## Functional drink's market value and trend

6,713 (+14%)



Others Essence  
459 (-2%)

Casual Healthy Drink  
1,286 (-7%)

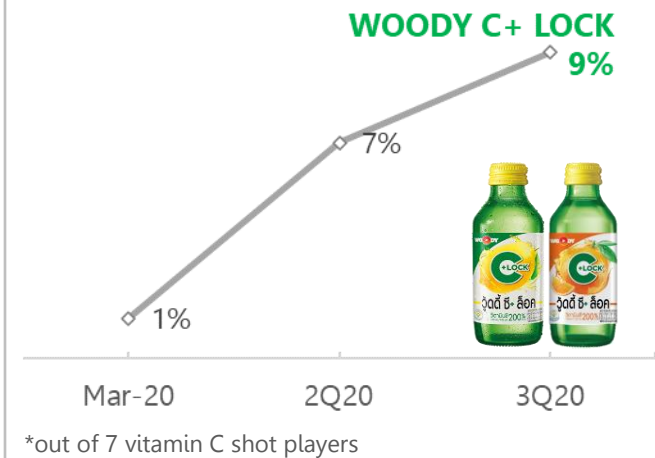
Healthy Shot  
4,968 (+22%)

9M2020



## Market share development

### Volume share among 7 brands





# BUSINESS UPDATES

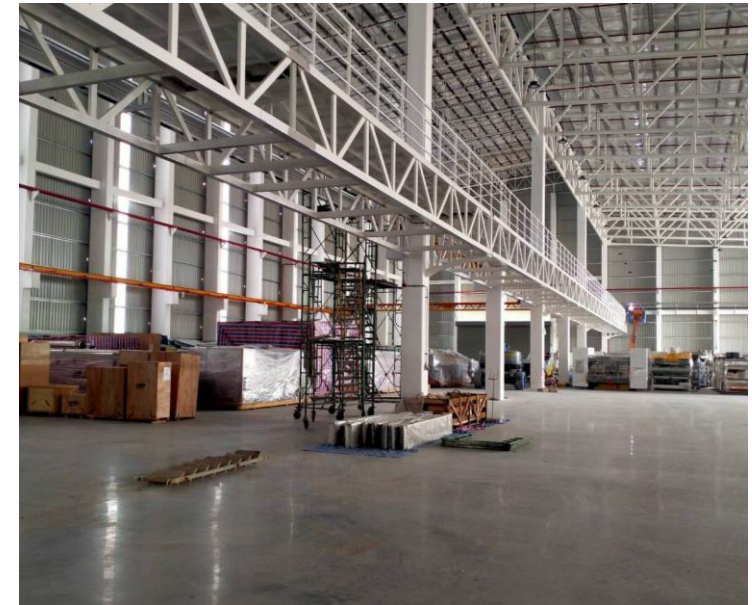
## APM: Packaging manufacturing facility Capex: ~700 M฿

- ❑ 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.





การรณรงค์ เครื่องดื่มระดับโลก

# GAM



เครื่องดื่ม  
อังกู

DON'T  
SAY  
CAN'T



WORLD CLASS  
PRODUCT

WORLD CLASS  
BRAND

## INVESTOR RELATIONS

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