

Carabao Group & Global Energy Drink Peers: Valuation Comparables

The following table compares Carabao Group (CBG) with its key domestic competitor Osotspa and major global players in the energy drink industry.

Company	Ticker	Market Cap (USD)	EV / Sales	EV / EBIT	P/E (TTM)	Div. Yield	5-Yr Avg ROE
Carabao Group	CBG TB	\$1.2B	2.1x	11.7x	14.2x	3.2%	27.5%
Monster Beverage	MNST	\$70.4B	8.6x	30.2x	41.0x	0.0%	22.8%
Celsius Holdings	CELH	\$10.4B	4.9x	24.7x	321.4x*	0.0%	2.0%
Osotspa	OSP TB	\$1.4B	2.1x	22.2x	19.0x	4.5%	15.6%
Suntory B&F	2587 JP	\$9.7B	0.9x	9.2x	17.7x	2.4%	8.6%
National Beverage	FIZZ	\$3.1B	2.4x	12.3x	16.6x	Special ^	45.3%

Note:

- **Market Cap:** Converted to USD where applicable.
- **Celsius Holdings (CELH):** The P/E ratio is currently elevated (~321x) due to recent earnings volatility and growth reinvestment; its Forward P/E is

- significantly lower (~29x).
- **National Beverage (FIZZ):** Does not pay a regular quarterly dividend but frequently pays significant "special dividends" (e.g., \$3.25/share in 2024).
 - **Red Bull:** Excluded as it is a privately held company.

Key Takeaways

- **Valuation Discount:** Carabao trades at a significant discount to global giants like Monster and Celsius on an EV/Sales basis (2.1x vs. 4.9x–8.6x), reflecting its lower global market share and concentration in developing markets (CLMV).
- **Domestic Rivalry:** Compared to its direct Thai competitor Osotspa, Carabao trades at a cheaper EV/EBIT (11.7x vs. 22.2x) and P/E (14.2x vs. 19.0x), despite having a higher 5-year average ROE (27.5% vs. 15.6%).
- **Profitability:** Carabao's 5-year average ROE of 27.5% is best-in-class among the listed peers, surpassing even Monster Beverage (22.8%), highlighting its efficient capital use despite its smaller scale.

Would you like me to create a similar table focusing on **operational metrics** like gross margins, revenue growth rates, or net debt levels for these peers?