

New chat

Estimate Carabao's earnings per share in the following three years from 2025 to 2027. Consider industry growth, market share gains, price increases, cost pressures, operating leverage, financing costs and share count dilution in your final earnings per share estimates.

Based on my analysis of Carabao Group's financial performance and market dynamics, here are my earnings per share estimates for 2025-2027:

EPS Estimates (THB per share)

2025: THB 3.45 2026: THB 3.90 2027: THB 4.35

Key Assumptions and Drivers

Revenue Growth (5-8% CAGR)

Carabao reported strong revenue growth in H1 2024, with sales up from THB 8.8 billion to THB 9.9 billion year-over-year [MarketScreener](#)

[KAOHOON INTERNATIONAL](#)

. I expect continued growth driven by:

- Thailand's energy drink market projected to grow at 8.7% CAGR through 2030 [Grand View Research](#)
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- The company aims to capture market leadership from current #2 position [Bangkok Post](#)
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- Export expansion to CLMV countries and China

Market Share Gains

Carabao holds approximately 26% market share in Thailand's energy drink market [Nation Thailand](#)

and maintains an aggressive pricing strategy at THB 10 per bottle versus competitors at THB 12 [Bangkok Post](#)

. This pricing power should support volume growth and market share gains toward their stated goal of 35%.

Margin Expansion

Gross margins improved to 28% in Q2 2024 from 27% the prior year, while SG&A expenses declined to 11% of revenue from 15% [KAOHOON INTERNATIONAL](#)

. Operating leverage from:

- Increased production efficiency from new facilities
- Cost reduction initiatives

- Better product mix despite third-party distribution growth

Cost Pressures

Phase 4 sugar tax implementation in 2025 will pressure costs for products with 8-14% sugar content [Vyansa Intelligence](#)

. However, Carabao's reformulation efforts and scale should help mitigate impact.

Financial Structure

- Current net profit margin of 14.93% with strong return on equity of 23.38% [Yahoo Finance](#)
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- 1 billion shares outstanding with stable share count [Investing.com](#)
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- Minimal dilution risk given low debt levels (17% debt-to-equity)

Growth Trajectory

The 12-15% annual EPS growth reflects:

- Mid-single digit revenue growth (5-7%)
- 50-100 bps annual margin improvement from operating leverage
- Stable share count with no significant dilution
- Strong momentum shown in 2024 with Q1 EPS at THB 0.63 and Q2 at THB 0.69, representing 138% and 44% growth respectively [MarketScreener](#)
- [MarketScreener](#)
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Risks to Consider

- Intense competition from market leader M-150
- Economic slowdown impacting consumer spending
- Regulatory changes including sugar taxes
- Competition from healthier beverage alternatives

These estimates imply a forward P/E of approximately 14-16x based on current stock price around THB 50, which appears reasonable for a company with strong market position and consistent profitability in a growing market.

Carabao earnings per share forecast 2025-2027 - Claude