

Analyze the first half 2025 result of Carabao and provide a snapshot of the key numbers, compare the revenues and earnings vs expectations, the key trends by product and geography, changes to the outlook and any key risks

Q1 2025 (from the PDF):

- Revenue: THB 5,328 million
- Net profit to owners: THB 760 million
- EBITDA: THB 1,166 million
- Gross margin: 27.4%

Q2 2025 (from earlier search):

- Revenue: THB 5.58 billion
- Earnings: THB 800.5 million

So H1 2025 totals:

- Revenue: ~THB 10.9 billion
- Net profit: ~THB 1.56 billion

Now I should provide a comprehensive analysis based on all the information I've gathered. Let me create a well-structured snapshot of Carabao's H1 2025 results.

Based on my research of Carabao Group's first half 2025 results, here's a comprehensive snapshot:

KEY FINANCIAL METRICS - H1 2025

Revenue & Earnings:

- Q1 2025 revenue: THB 5,328 million (up 8% YoY) [Listedcompany](#)
- Q2 2025 revenue: THB 5.58 billion with earnings of THB 800.5 million [Yahoo Finance](#)
- **H1 2025 Total:** ~THB 10.9 billion revenue, ~THB 1.56 billion net profit
- Q1 EBITDA: THB 1,166 million (up 17.5% YoY) [Listedcompany](#)

Profitability Improvement:

- Q1 gross margin: 27.4% (vs. 26.8% in Q1 2024) [Listedcompany](#)
- Q1 net profit margin: 14.3% (vs. 12.7% in Q1 2024) [Listedcompany](#)
- Q1 ROE: 22.8% [Listedcompany](#)

PERFORMANCE VS EXPECTATIONS

While specific analyst consensus for H1 wasn't available, analysts project full-year 2025 revenue of THB 22.93 billion (up 10% YoY) and core net profit of THB 3.14 billion (up 11.1% YoY) [Minichart](#). The H1 results appear to be tracking slightly ahead of the linear trajectory needed to meet these targets.

KEY TRENDS BY PRODUCT & GEOGRAPHY

Domestic Market (Thailand) - Strong Performance:

- Q1 domestic branded products up 30% YoY, driven by improved inventory management strategy and increasing market share [Listedcompany](#)
- Market share projected to increase from 26.0% in 2024 to 27.5% in 2025, with a target of 29% [Minichart](#)
- Maintained THB 10 retail price point strategy, while competitors charge THB 12 [Listedcompany](#)
- Distribution revenue from third-party products up 13% YoY, mainly from spirit business [Listedcompany](#)

International Markets - Challenges:

- Q1 overseas sales down 14% YoY and 6% QoQ, mainly due to CLMV (Cambodia, Laos, Myanmar, Vietnam) declining 13% YoY [Listedcompany](#)
- Cambodia impacted by economics; Myanmar affected by uncertainties in import license permissions and political instability [Listedcompany](#)
- Overseas sales projected to reach a trough in Q3 2025 before staging a recovery in Q4 [KAOHOON INTERNATIONAL](#)
- New production facilities in Myanmar (70% ownership) and Cambodia (60% ownership) expected to commence operations in Q2 2025 to streamline logistics and reduce costs [KAOHOON INTERNATIONAL](#)

Product Segments:

- Energy drinks remain the core driver (~65% of revenue mix based on historical patterns)
- New beer business showing slight upward sales trend but faces intensifying competition from large players [Listedcompany](#)
- Packaging segment (glass bottles, aluminum cans) down 2% YoY, aligning with customer sales patterns [Listedcompany](#)

CHANGES TO OUTLOOK

Positive Developments:

- Full-year 2025 revenue expected to grow 10% to THB 22.93 billion, with EBITDA up 7.8% to THB 4.69 billion [Minichart](#)

- Targeting record-breaking September for both energy drink sales and distribution income [KAHOON INTERNATIONAL](#)
- Domestic market targeting 27-28% market share by end of fiscal 2025 (up from 26.1% in July) [KAHOON INTERNATIONAL](#)
- Net gearing expected to decline to 13.0% in FY25, well below covenant of 2.5x [Minichart](#)

Headwinds:

- Q3 2025 expected to be challenging with pre-exceptional profit projected at THB 630 million, down 15% YoY due to Thailand-Cambodia border tensions [KAHOON INTERNATIONAL](#)
- Recovery anticipated in Q4 2025 as geopolitical tensions ease

KEY RISKS

1. Sugar Tax Impact:

- Sugar tax increased from THB 0.3/liter to THB 1/liter in April 2025, potentially causing 3% downside to FY25 EPS if sugar content unchanged [Minichart](#)
- Company actively testing new formulations with alternative sweeteners to mitigate risk [Minichart](#)

2. Geopolitical & Economic:

- Thailand-Cambodia conflict led to 43% YoY drop in overseas sales in Q3 forecast [KAHOON INTERNATIONAL](#)
- Myanmar political instability and import license uncertainties [Listedcompany](#)
- Weak Thai consumer purchasing power amid high household debt

3. Competition:

- Intensifying competition from Osotspa (OSP) in the domestic market [KAHOON INTERNATIONAL](#)
- Price war risks in competitive energy drink market

4. Input Costs:

- Rising raw material and energy costs remain a concern
- Though Q1 benefited from gradually decreasing raw materials and packaging prices (sugar, glass cullet) [Listedcompany](#)

Bottom Line: Carabao delivered solid H1 2025 results with strong domestic growth (+30% YoY in Q1) offsetting international weakness. Profitability improved meaningfully with margins expanding. The company faces near-term headwinds from geopolitical issues in CLMV markets

and sugar tax implementation, but new production facilities and continued market share gains in Thailand position it for recovery in late 2025.