

Eastroc Beverage (605499.SS): NDR Call: Strong alpha from channel execution, regional penetration and cross-selling; Buy

We hosted an investor call with Eastroc on 8th Aug, key highlights below:

- **Market competition:** the mgmt. expects a more consolidated competition landscape favoring leading players in the future amid continued intense competition on overall beverage market. The mgmt. also highlighted strong growth momentum in both volume and value of its **Eastroc Special Drink** and **future nation-wide penetration target**, with **1)** dominant position in Guangdong and Guangxi province with growth fueled by energy drinks maintaining M-HSD% growth which is also driving strong cross selling from other beverages; **2)** solidifying market position in strongholds such as Jiangxi, Hunan, Guizhou, and Zhejiang province; **3)** future expansion plan by building brand awareness in **North China** via larger PoS coverage, deepening channel penetration, stronger local sales force, and more targeted marketing, such as partnerships with CCTV/Sports competitions, which resonates well with local customers. Its factory in **Tianjin** (first capacity in North China) is also expected to put into production at the end of 2025/in early 2026, which will fulfill future demand from North China and reduce transportation costs. **Meanwhile, for the longer term sustainable development**, the company will focus more on sustainable growth by adapting to consumption trends and launching new products dedicated to younger generations.
- **Mid to L-T Growth outlook: Energy drinks:** the mgmt. expects DD% industry growth CAGR to 2029E for energy drinks and expect its energy drink sales to continue solid trend given that **1)** Growing consumer base from **white-collar professionals** and **students** vs. blue-collar workers previously. Therefore, it will continue looking into new product launches such as sugar-free, sparkling, and enhanced-taurine energy drinks (A new sugar-free product with ingredients for memory enhancement is already in trial on e-commerce platforms like JD and Tmall). **2) narrowing gap** for Eastroc energy drink's per-capita consumption in Guangdong at 7.5L vs. outside Guangdong at only ~2L, and sales per PoS (3x difference for Guangdong vs. outside Guangdong). **Other drinks:** the mgmt. sees Rmb7-8bn, or even Rmb10bn potential market for **Bushuila** in the long term, and it has observed better sell-through momentum of **Guozhicha** since launched in end-1Q25 vs. Bushuila at the same stage in early lifecycle (launched in 2023). The company will continue to drive retail sell-through for Guozhicha,

Leaf Liu

+852-3966-4169 | leaf.liu@gs.com
Goldman Sachs (Asia) L.L.C.

Christina Liu

+852-2978-6983 | christina.liu@gs.com
Goldman Sachs (Asia) L.L.C.

Valerie Zhou

+852-2978-0820 | valerie.zhou@gs.com
Goldman Sachs (Asia) L.L.C.

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with the N-T rapid growth to be driven by its rising brand power, rapid PoS expansion and competitive advantage in large/multi-packaging in PET bottles thanks to its digital production-sales integration.

- **Channel strategy and investment: Catering:** the mgmt. highlighted a dedicated catering division in Guangdong province and high nationwide customer acceptance for its Haidao Coconut. The company will leverage Haidao Coconut's penetration with cross-selling new products via a prudent approach to prioritize partnerships with large chained restaurants and food delivery platforms in response to a high turnover rate in catering industry. **Refrigerator:** The company's KPIs include a yoy increase in numbers of "high retail-sell-through" PoS out of currently over 4 million POS terminals which will be primarily driven by continued effective deployment of fridges (at c.400k+ vs. major competitors at c.700-1,200k), but mgmt notes that the deployment was concentrated in 2Q25 and has been largely completed.
- **Cost:** The mgmt. emphasized the top priority of leading cost advantage going forward, specifically on **1)** raw material cost reduction (c.80% of COGS) with help from sugar cost tailwinds and likely further PET benefits due to locked full-year price in 2025; **2)** optimizing cost structure by launching sugar-free/reduced-sugar products; **3)** lower promotion fees for energy drinks in mature markets if there is no predatory competition.

The authors would like to thank Lily Qi for her contribution to this report.

Price Target Risks and Methodology - Eastroc Beverage

We are Buy rated on Eastroc with a 12-month TP of Rmb351, based on a 33X 2026E P/E discounted back to mid-2026E at a CoE of 8.9%, with reference to 2024-to-1H25 average P/E of its global fast-growing beverage peers Monster Beverage, Celsius, and Vita Coco.

Key risks: 1) Lower industry growth in energy drinks, 2) worse competitive landscape, 3) failure/slower ramp-up of Eastroc's new product launches, 4) potential capacity shortage with already high utilization ratio, 5) higher increases in raw material costs, 6) slower geographical expansion of Eastroc, 7) slower POS penetration/ deployment of fridges, and 8) reputational risks.

605499.SS		12m Price Target: Rmb351.00	Price: Rmb297.88	Upside: 17.8%	
Buy		GS Forecast			
Market cap: Rmb154.9bn / \$21.6bn Enterprise value: Rmb154.2bn / \$21.5bn 3m ADTV: Rmb630.4mn / \$87.7mn China China Consumer Staples M&A Rank: 3 Leases incl. in net debt & EV?: No	Revenue (Rmb mn)	12/24	12/25E	12/26E	12/27E
	EBITDA (Rmb mn)	15,838.9	21,257.8	26,218.7	30,918.2
	EPS (Rmb)	4,143.1	5,782.3	7,368.6	9,044.6
	P/E (X)	6.40	8.70	11.09	13.34
	P/B (X)	27.5	34.2	26.9	22.3
	Dividend yield (%)	11.9	17.1	14.3	11.9
	N debt/EBITDA (ex lease,X)	2.5	2.0	2.6	3.1
	CROCI (%)	0.2	(0.1)	(0.2)	(0.2)
	FCF yield (%)	42.1	48.0	55.9	58.0
		4.5	2.0	2.4	3.0
		3/25	6/25	9/25E	12/25E
	EPS (Rmb)	1.88	2.68	2.59	1.54

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Aug 2025 close.

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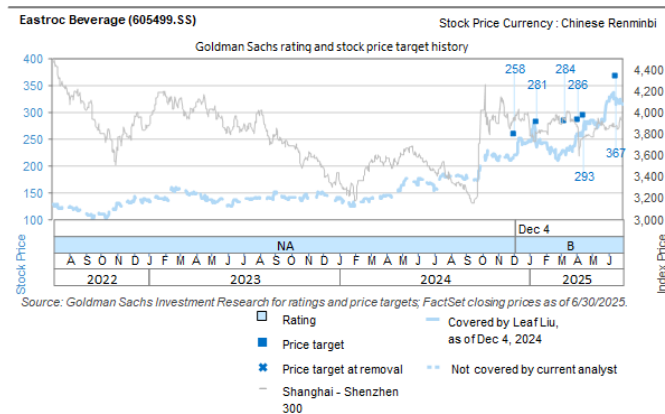
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