

Eastroc Beverage (605499.SS): 3Q Preview: Expect Strong sales momentum with solid growth in Energy Drinks and Retail ramp-up for

Eastroc is scheduled to report 3Q25 results on Oct 24th. **We expect 31% sales and 35% NP growth in 3Q25**, while we maintain our positive view on the company's solid market share gains in energy drink category, and continued growth momentum and PoS ramp up on its sports drinks Bushuila/Other beverage especially fruity tea. **For topline**, we now look for 20% yoy sales growth in Energy drinks, 62% yoy growth in Bushuila and 101% growth in other beverages. **For margin**, we expect overall GPM to stay at 45.8% in 3Q25, flattish yoy, benefiting from COGS savings but partially offset by mix shift in products (GSE on Energy drinks GPM at 52% in 3Q25, and Bushuila at 34% in 3Q25, while expect other beverages GPM remain low at c.15% with scale expansion as priority). We expect NPM at 21.5%, up 0.7ppt yoy mainly on opex leveraging, especially with limited investment on refrigerators in 3Q and controllable marketing expense offsetting promotion expense related to QR-code-scan bonus. Therefore, we now look for 35% yoy recurring NP growth in 3Q25, slightly outpacing sales growth. **Looking into 2026**, we expect solid momentum to continue in 2026 and expect 23%/28% sales/NP growth with further ramp up of non-energy drink beverages while GPM will likely benefit from continued cost benefit (lock-in PET price higher than market price in 2025) and enhanced economy of scale in other beverages. We essentially maintain our earnings forecast. The stock is trading at 27x 2026 P/E. We maintain our Buy rating (on CL) on Eastroc.

Momentum and strategy By product:

- **Energy drink:** Retail sales continued strong growth momentum with nationwide penetration (at c. 30%+, largely similar to the trend in 1H25, the gap vs. sell-in was mainly from QR-code-scan bonus at Rmb1- for-one more), lapping a high base in 2024. Channel inventory still remains healthy.
- **Bushuila:** Bushuila has increased promotion and marketing to further boost retail sales momentum after fast POS expansion since launched in 2023. The company also expects Bushuila's PoS number to exceed Energy drink's PoS at 4mn in the future. **Channel vise**, Bushuila launched customized 900ml package for discounters channels, and the direct cooperation with Discounter channels also boost retail sales momentum. Large-pack SKUs now can account for c. 50% of Bushuila sales. The company also launched 380ml small-pack SKUs this year. With continued QR-code-scan bonus to end-consumers, the company also achieved GPM expansion for Bushuila with calibrating channel profits and enhanced operating leveraging.

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- **Guozhicha:** The new product saw strong retail sell-through momentum since launch in March 2025, which enhanced the company's confidence in making it a long-lasting SKU. The company also plans to launch 550ml package next year to expand the current portfolio (only large package now) together with the help of promotions QR-code-scan bonus.
- **Other tea beverage:** The company launched 1L package this year and achieved better performance in Northern-China market, in response to the fierce competition in tea beverage industry.
- **Other beverage: Haidao Coconut:** the company highlighted 1) catering channel with higher acceptance nationwide; 2) increased investment in gifting pack. **Newly launched HK-style Milk Tea (Jun 2025):** this new product is currently being tested in some cities in Guangdong province now. **Daka (coffee beverage):** the company has launched more large pack SKUs which saw more promising retail sales trend, and started with in-house production since April of this year.
- **Channel expense vise:** The total refrigerators invested for full-year 2025 will bec.150-200k units with net investment at 100k units considering substitutions of old refrigerators. Most of the refrigerator investment has been concentrated in 2Q25, and we expect limited investment in 3Q25. Other marketing expenses have seen savings in 2Q which was offset by growth in refrigerator expenses and end-consumer promotion expenses.

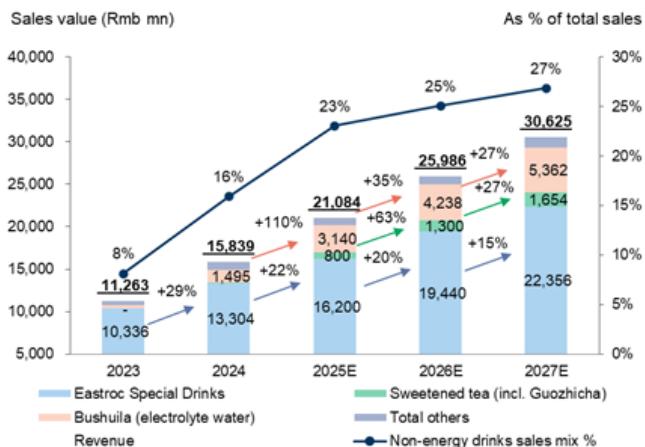
The authors would like to thank Lily Qi for her contribution to this report.

Key Charts

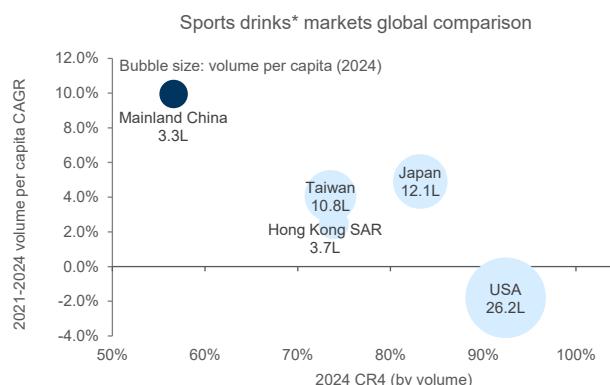
Exhibit 1: Eastroc monthly tracker

| Monthly operating data tracker for Eastroc based on our channel checks | | | | | | | | | | | | | | | | | | | |
|--|----------|-----------|------------|---------|----------|----------|------------|------------|------------|------------|---------|------------|---------|---------|--------------------|--------------------|--------------------|--------------------|--------|
| | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Aug-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 |
| Monthly sales | | | | | | | | | | | | | | | | | | | |
| Eastroc Special Drink | 46% yoy | 28% yoy | 32% yoy | 38% yoy | 40%+ yoy | 30%+ yoy | 25% yoy | 35%+ yoy | 85% yoy | 6% yoy | 30% yoy | 25% yoy | 26% yoy | 30% yoy | retail momentum up | retail momentum up | retail momentum up | retail momentum up | c.35% |
| Bushuila | Rmb110mn | Rmb100mn+ | c.Rmb165mn | | | | c.Rmb170mn | c.Rmb190mn | c.Rmb100mn | c.Rmb130mn | | c.100% yoy | 85% yoy | | retail momentum up | retail momentum up | retail momentum up | retail momentum up | c.35% |
| Total | | | | | | | 90% | | 15% | 50% | 30%+ | 35% | 39% | | retail momentum up | retail momentum up | retail momentum up | retail momentum up | c.35% |
| Number of PoS (mn; by end of each month) | | | | | | | | | | | | | | | | | | | |
| Special Drink | | | | | | | | | | | | | | | | | | | 4.3 |
| Bushuila | 1.3 | | | | | | 2.0 | | | | | 2.65 | | 3.0 | 3.18 | 3.3 | 3.3 | 3.3 | 3.3 |
| Guozhicha | | | | | | | | | | | | 0.8 | 1.5+ | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 |

Source: Company data and industry participants, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Eastroc segment revenue growth trajectory

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Sports drinks global markets comparison

Source: Company data, Goldman Sachs Global Investment Research

Earnings and TP Revisions

We slightly tweak our 2025-2027 earnings down by 0.4~0.7% on more admin exp, with better energy drink GPM offsetting mix shift, while we lower other beverage sales forecast but uplift Bushuila sales growth forecast. This results in our TP moving to Rmb350 from Rmb351 prior.

Exhibit 4: Earnings Revision

New vs. Old

| Eastroc Beverage (605499.SS) | | | | New | | | Old | | | % 2025E 2026E 2027E | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------|--------|--------|------------------------|-------|-------|
| Summary P&L (Rmb mn) | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E |
| Total revenues | 21,084 | 25,986 | 30,625 | 21,258 | 26,219 | 30,918 | -0.8% | -0.9% | -0.9% | | | |
| Energy drinks | 16,200 | 19,440 | 22,356 | 16,200 | 19,440 | 22,356 | 0.0% | 0.0% | 0.0% | | | |
| Other beverage | 4,861 | 6,514 | 8,223 | 5,034 | 6,746 | 8,517 | -3.4% | -3.4% | -3.4% | | | |
| Bushuila | 3,140 | 4,238 | 5,362 | 3,020 | 4,077 | 5,157 | 4.0% | 4.0% | 4.0% | | | |
| Other beverages | 1,721 | 2,275 | 2,862 | 2,014 | 2,669 | 3,360 | -14.6% | -14.8% | -14.8% | | | |
| COGS | 11,554 | 14,058 | 16,468 | 11,688 | 14,275 | 16,728 | -1.1% | -1.5% | -1.6% | | | |
| GP | 9,530 | 11,928 | 14,157 | 9,570 | 11,943 | 14,191 | -0.4% | -0.1% | -0.2% | | | |
| Energy drinks | 8,257 | 10,004 | 11,493 | 8,240 | 9,936 | 11,415 | 0.2% | 0.7% | 0.7% | | | |
| Other beverage | 1,257 | 1,902 | 2,631 | 1,313 | 1,984 | 2,743 | -4.3% | -4.2% | -4.1% | | | |
| SG&A | 4,261 | 5,122 | 5,929 | 4,260 | 5,123 | 5,933 | 0.0% | 0.0% | 0.0% | | | |
| Other operating expenses, net | (55) | (39) | (43) | (55) | (39) | (43) | 0.0% | 0.0% | 0.0% | | | |
| EBITDA | 5,741 | 7,353 | 9,011 | 5,782 | 7,369 | 9,045 | -0.7% | -0.2% | -0.4% | | | |
| Depreciation | 393 | 475 | 698 | 393 | 477 | 701 | -0.1% | -0.3% | -0.5% | | | |
| Amortization | 24 | 33 | 43 | 24 | 33 | 43 | -0.1% | -0.3% | -0.5% | | | |
| EBIT (Operating profit) | 5,324 | 6,845 | 8,270 | 5,365 | 6,859 | 8,300 | -0.8% | -0.2% | -0.4% | | | |
| Interest income | 292 | 346 | 369 | 292 | 348 | 370 | 0.0% | -0.4% | -0.2% | | | |
| Interest expense | 131 | 131 | 131 | 131 | 131 | 131 | 0.0% | 0.0% | 0.0% | | | |
| Net interest income/(expense) | (161) | (215) | (238) | (161) | (216) | (238) | 0.0% | -0.6% | -0.4% | | | |
| Investment gains/losses | 110 | 110 | 110 | 110 | 110 | 110 | 0.0% | 0.0% | 0.0% | | | |
| Non-operating income/(loss) | (37) | (37) | (37) | (37) | (37) | (37) | 0.0% | 0.0% | 0.0% | | | |
| Pre-tax profit (Income before tax) | 5,617 | 7,191 | 8,639 | 5,658 | 7,207 | 8,670 | -0.7% | -0.2% | -0.4% | | | |
| Provision for taxes | 1,123 | 1,438 | 1,728 | 1,132 | 1,441 | 1,734 | -0.7% | -0.2% | -0.4% | | | |
| Effective tax rate | 20% | 20% | 20% | 20% | 20% | 20% | 0.0% | 0.0% | 0.0% | | | |
| Net income | 4,494 | 5,753 | 6,912 | 4,526 | 5,766 | 6,936 | -0.7% | -0.2% | -0.4% | | | |
| Basic EPS (Rmb) | 8.64 | 11.06 | 13.29 | 8.70 | 11.09 | 13.34 | -0.7% | -0.2% | -0.4% | | | |
| YoY | 35% | 28% | 20% | 36% | 27% | 20% | | | | | | |
| Growth analysis | | | | | | | | | | | | |
| Total revenues | 33% | 23% | 18% | 34% | 23% | 18% | | | | | | |
| Energy drinks | 22% | 20% | 15% | 22% | 20% | 15% | | | | | | |
| Other beverage | 93% | 34% | 26% | 100% | 34% | 26% | | | | | | |
| GP | 34% | 25% | 19% | 35% | 25% | 19% | | | | | | |
| Energy drinks | 29% | 21% | 15% | 28% | 21% | 15% | | | | | | |
| Other beverage | 87% | 51% | 38% | 95% | 51% | 38% | | | | | | |
| OP | 40% | 29% | 21% | 41% | 28% | 21% | | | | | | |
| NP | 35% | 28% | 20% | 36% | 27% | 20% | | | | | | |
| Margin analysis | | | | | | | | | | | | |
| Gross margin | 45.2% | 45.9% | 46.2% | 45.0% | 45.6% | 45.9% | 0.2% | 0.3% | 0.3% | | | |
| Energy drinks | 51.0% | 51.5% | 51.4% | 50.9% | 51.1% | 51.1% | 0.1% | 0.3% | 0.3% | | | |
| Other beverage | 25.9% | 29.2% | 32.0% | 26.1% | 29.4% | 32.2% | -0.2% | -0.2% | -0.2% | | | |
| EBITDA margin | 27.2% | 28.3% | 29.4% | 27.2% | 28.1% | 29.3% | 0.0% | 0.2% | 0.2% | | | |
| SG&A | 19.9% | 19.6% | 19.2% | 19.8% | 19.4% | 19.1% | 0.2% | 0.2% | 0.2% | | | |
| Operating profit margin | 25.3% | 26.3% | 27.0% | 25.2% | 26.2% | 26.8% | 0.0% | 0.2% | 0.2% | | | |
| Pre-tax profit margin | 26.6% | 27.7% | 28.2% | 26.6% | 27.5% | 28.0% | 0.0% | 0.2% | 0.2% | | | |
| Net profit margin | 21.3% | 22.1% | 22.6% | 21.3% | 22.0% | 22.4% | 0.0% | 0.2% | 0.1% | | | |

Source: Goldman Sachs Global Investment Research

Exhibit 5: Quarterly summary

| Revenue (quarterly) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | 4Q25E |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Energy Drinks | 2,383 | 2,752 | 2,859 | 2,342 | 3,103 | 3,752 | 3,652 | 2,797 | 3,901 | 4,460 | 4,382 | 3,457 |
| yoY % | 25% | 24% | 26% | 32% | 30% | 36% | 28% | 19% | 26% | 19% | 20% | 24% |
| Bushuila | | | 184 | 84 | 158 | 318 | 735 | 284 | 570 | 923 | 1,190 | 457 |
| yoY % | | | | | | | 300% | 237% | 261% | 190% | 62% | 61% |
| Other drinks | | | 136 | 190 | 217 | 314 | 281 | 211 | 375 | 503 | 565 | 279 |
| yoY % | | | | | | | 107% | 11% | 73% | 60% | 101% | 32% |
| All other drinks | | | | | 320 | 275 | 375 | 632 | 1,016 | 495 | 945 | 1,425 |
| Mix | | | | | | | 218% | 80% | 152% | 125% | 73% | 49% |
| Energy Drinks | | | 90% | 89% | | 89% | 85% | 78% | 85% | 80% | 76% | 71% |
| All other drinks | | | 10% | 10% | | 11% | 14% | 22% | 15% | 19% | 24% | 29% |
| Bushuila | | | 6% | 3% | | 5% | 7% | 16% | 9% | 12% | 16% | 19% |
| Other drinks | | | 4% | 7% | | 6% | 7% | 6% | 8% | 9% | 9% | 7% |
| GPM - GSE | | | | | | | | | | | | |
| Energy Drinks | | | | | | 1,396 | 1,853 | 1,839 | 1,331 | 1,912 | 2,319 | 2,325 |
| GPM% | | | | | | 45.0% | 49.4% | 50.3% | 47.6% | 49.0% | 52.0% | 53.0% |
| Bushuila | | | | | | 46 | 95 | 227 | 77 | 179 | 300 | 404 |
| GPM% | | | | | | 29.1% | 29.8% | 30.8% | 27.0% | 31.4% | 32.5% | 34.0% |
| Other drinks | | | | | | 48 | 74 | 81 | 32 | 64 | 72 | 82 |
| GPM% | | | | | | 21.9% | 23.5% | 28.7% | 15.0% | 17.2% | 14.4% | 14.5% |
| TOTAL | | | | | | 1,489 | 2,022 | 2,146 | 1,440 | 2,156 | 2,691 | 2,811 |
| | | | | | | | | | | | | 1,872 |

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: Quarterly financial summary

| Consolidated P/L (Rmb mn) | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25E | 4Q25E |
|---------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | | | | | | | | |
| Revenue | 8,505 | 11,263 | 15,839 | 21,084 | 25,986 | 30,625 | 3,482.2 | 4,391.1 | 4,685.0 | 3,280.6 | 4,848.1 | 5,888.6 | 6,137.3 | 4,210.4 |
| COGS | -4,905 | -6,412 | -8,742 | -11,554 | -14,058 | -16,468 | -1,992.8 | -2,368.9 | -2,539.0 | -1,840.8 | -2,692.2 | -3,197.2 | -3,326.4 | -2,338.1 |
| GP | 3,600 | 4,851 | 7,097 | 9,530 | 11,928 | 14,157 | 1,489.3 | 2,022.2 | 2,146.0 | 1,439.8 | 2,155.9 | 2,691.3 | 2,810.9 | 1,872.3 |
| SG&A (excl. other rev/exp) | (1,841) | (2,500) | (3,329) | (4,261) | (5,122) | (5,929) | -746.5 | -785.6 | -1,009.9 | -787.2 | -992.5 | -1,089.8 | -1,227.0 | -951.7 |
| Selling Exp. | (1,449) | (1,956) | (2,681) | (3,436) | (4,131) | (4,792) | -595.9 | -629.1 | -836.9 | -619.2 | -808.8 | -872.8 | -1,000.4 | -754.3 |
| Admin Exp. | (299) | (423) | (488) | (612) | (728) | (828) | -113.7 | -109.1 | -133.5 | -131.9 | -136.9 | -154.5 | -171.8 | -148.8 |
| OP | 1,759 | 2,351 | 3,768 | 5,269 | 6,807 | 8,228 | 743 | 1,237 | 1,136 | 653 | 1,163 | 1,602 | 1,584 | 921 |
| Other income/expenses | 12 | 28 | 32 | 55 | 39 | 43 | 26.7 | -13.8 | 13.9 | 5.2 | 23.3 | 54.0 | -1.4 | -20.9 |
| EBIT (reported) | 1,771 | 2,379 | 3,800 | 5,324 | 6,845 | 8,270 | 769.5 | 1,222.8 | 1,149.9 | 657.8 | 1,186.8 | 1,655.5 | 1,582.6 | 899.6 |
| D&A | (224) | (254) | (343) | (416) | (508) | (741) | | | | | | | | |
| EBITDA | 1,995 | 2,633 | 4,143 | 5,741 | 7,353 | 9,011 | 769.5 | 1,222.8 | 1,149.9 | 657.8 | 1,186.8 | 1,655.5 | 1,582.6 | 899.6 |
| Net Finance Exp. | -41 | -2 | 191 | 161 | 215 | 238 | 45.1 | 59.4 | 30.5 | 55.6 | 18.1 | 46.2 | 25.5 | 71.4 |
| Other Non-Op Income | 106 | 202 | 117 | 131 | 131 | 131 | 15 | 30 | 32 | 40 | 28 | 67 | 35 | 2 |
| Profit Before Tax | 1,836 | 2,579 | 4,107 | 5,617 | 7,191 | 8,639 | 829.7 | 1,312.2 | 1,212.0 | 753.3 | 1,233.2 | 1,768.4 | 1,642.7 | 972.7 |
| Tax | -395 | -539 | -781 | -1,123 | -1,438 | -1,728 | -165.8 | -245.5 | -235.2 | -134.3 | -253.2 | -373.8 | -322.0 | -174.4 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | 0.2 | 0.0 | 0.0 |
| NPAT to shareholders | 1,441 | 2,040 | 3,327 | 4,494 | 5,753 | 6,912 | 663.9 | 1,066.7 | 976.8 | 619.3 | 980.0 | 1,394.7 | 1,320.7 | 798.4 |
| One-off's after tax | | | | | | | - | - | - | - | - | - | - | - |
| Recurring NPAT | 1,441 | 2,040 | 3,327 | 4,494 | 5,753 | 6,912 | 663.9 | 1,066.7 | 976.8 | 619.3 | 980.0 | 1,394.7 | 1,320.7 | 798.4 |
| EPS - Basic (Rmb/Sh) | 2.77 | 3.92 | 6.40 | 8.64 | 11.06 | 13.29 | 1.28 | 2.05 | 1.88 | 1.19 | 1.88 | 2.68 | 2.54 | 1.54 |
| EPS - Diluted (Rmb/Sh) | 2.77 | 3.92 | 6.40 | 8.64 | 11.06 | 13.29 | 1.28 | 2.05 | 1.88 | 1.19 | 1.88 | 2.68 | 2.54 | 1.54 |
| Growth | | | | | | | | | | | | | | |
| Sales | 22% | 32% | 41% | 33% | 23% | 18% | 40% | 48% | 47% | 25% | 39% | 34% | 31% | 28% |
| GP | 16% | 35% | 46% | 34% | 25% | 19% | 37% | 59% | 63% | 22% | 45% | 33% | 31% | 30% |
| SG&A | 6% | 36% | 33% | 28% | 20% | 16% | 47% | 30% | 44% | 15% | 33% | 39% | 21% | 21% |
| Selling Exp. | 6% | 35% | 37% | 28% | 20% | 16% | 53% | 33% | 50% | 16% | 36% | 39% | 20% | 22% |
| Admin Exp. | 2% | 41% | 15% | 25% | 19% | 14% | 25% | 11% | 19% | 9% | 20% | 42% | 29% | 13% |
| Operating profit (GP less SG&A) | 30% | 34% | 60% | 40% | 29% | 21% | 29% | 86% | 84% | 32% | 57% | 30% | 39% | 41% |
| EBIT | 20% | 34% | 60% | 40% | 29% | 21% | 27% | 73% | 90% | 43% | 54% | 35% | 38% | 37% |
| Reported NPAT | 21% | 42% | 63% | 35% | 28% | 20% | 34% | 75% | 78% | 61% | 48% | 31% | 35% | 29% |
| Recurring NPAT | 21% | 42% | 63% | 35% | 28% | 20% | | | | | | | | |
| Margins | | | | | | | | | | | | | | |
| GP margin | 42.3% | 43.1% | 44.8% | 45.2% | 45.9% | 46.2% | 42.8% | 46.1% | 45.8% | 43.9% | 44.5% | 45.7% | 45.8% | 44.5% |
| Operating profit (GP less SG&A) | 20.7% | 20.9% | 23.8% | 25.0% | 26.2% | 26.9% | 21.3% | 28.2% | 24.2% | 19.9% | 24.0% | 27.2% | 25.8% | 21.9% |
| EBIT margin | 20.8% | 21.1% | 24.0% | 25.3% | 26.3% | 27.0% | 22.1% | 27.8% | 24.5% | 20.1% | 24.5% | 28.1% | 25.8% | 21.4% |
| Reported NPAT margin | 16.9% | 18.1% | 21.0% | 21.3% | 22.1% | 22.6% | 19.1% | 24.3% | 20.8% | 18.9% | 20.2% | 23.7% | 21.5% | 19.0% |
| Selling expense/Sales | -17.0% | -17.4% | -16.9% | -16.3% | -15.9% | -15.6% | -17.1% | -14.3% | -17.9% | -18.9% | -16.7% | -14.8% | -16.3% | -17.9% |
| Admin expense/Sales | -3.5% | -3.8% | -3.1% | -2.9% | -2.8% | -2.7% | -3.3% | -2.5% | -2.9% | -4.0% | -2.8% | -2.6% | -2.8% | -3.5% |
| SG&A/Sales | -21.6% | -22.2% | -21.0% | -20.2% | -19.7% | -19.4% | -21.4% | -17.9% | -21.6% | -24.0% | -20.5% | -18.5% | -20.0% | -22.6% |
| Effective Tax Rate | -22% | -21% | -19% | -20% | -20% | -20% | -20% | -19% | -19% | -18% | -21% | -21% | -20% | -18% |

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Eastroc Beverage

Price Target Risks and Methodology - Eastroc Beverage

We are Buy rated on Eastroc (on CL) with a 12-month TP of Rmb350, 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.

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12m Price Target: **Rmb350.00**Price: **Rmb303.80**Upside: **15.2%**

| Buy CL | | GS Forecast | | | |
|--|--|----------------------|-------------|-------------|---------------|
| Market cap: Rmb158.0bn / \$22.2bn | | 12/24 | 12/25E | 12/26E | 12/27E |
| Enterprise value: Rmb157.3bn / \$22.1bn | | 15,838.9 | 21,084.3 | 25,986.2 | 30,624.7 |
| 3m ADTV: Rmb636.9mn / \$89.0mn | | Revenue (Rmb mn) New | 15,838.9 | 21,257.8 | 26,218.7 |
| China China Consumer Staples M&A Rank: 3 | | Revenue (Rmb mn) Old | 15,838.9 | 21,257.8 | 30,918.2 |
| Leases incl. in net debt & EV?: No | | EBITDA (Rmb mn) | 4,143.1 | 5,741.0 | 7,353.2 |
| APAC Conviction List | | EPS (Rmb) New | 6.40 | 8.64 | 11.06 |
| | | EPS (Rmb) Old | 6.40 | 8.70 | 11.09 |
| | | P/E (X) | 27.5 | 35.2 | 27.5 |
| | | P/B (X) | 11.9 | 17.4 | 14.6 |
| | | Dividend yield (%) | 2.5 | 2.0 | 2.5 |
| | | CROCI (%) | 42.1 | 47.6 | 55.7 |
| | | | 3/25 | 6/25 | 9/25E |
| | | EPS (Rmb) | 1.88 | 2.68 | 2.54 |
| | | | | | 12/25E |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Sep 2025 close.

Disclosure Appendix

Reg AC

We, Leaf Liu, Christina Liu and Valerie Zhou, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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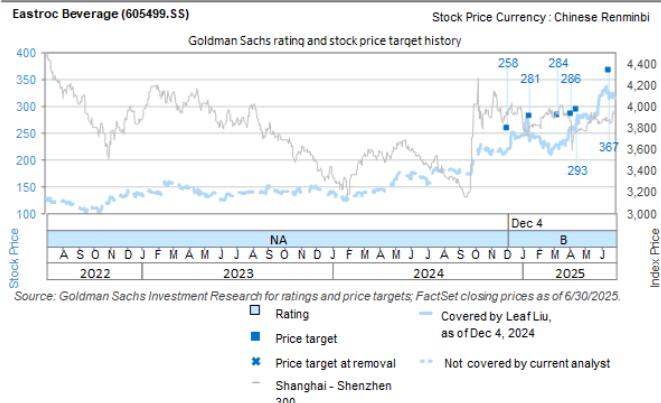
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Goldman Sachs Investment Research global Equity coverage universe

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|--------|---------------------|------|------|----------------------------------|------|------|
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