

Eastroc Beverage (605499.SS)

Market share L-T upside and Product diversification as second growth engine

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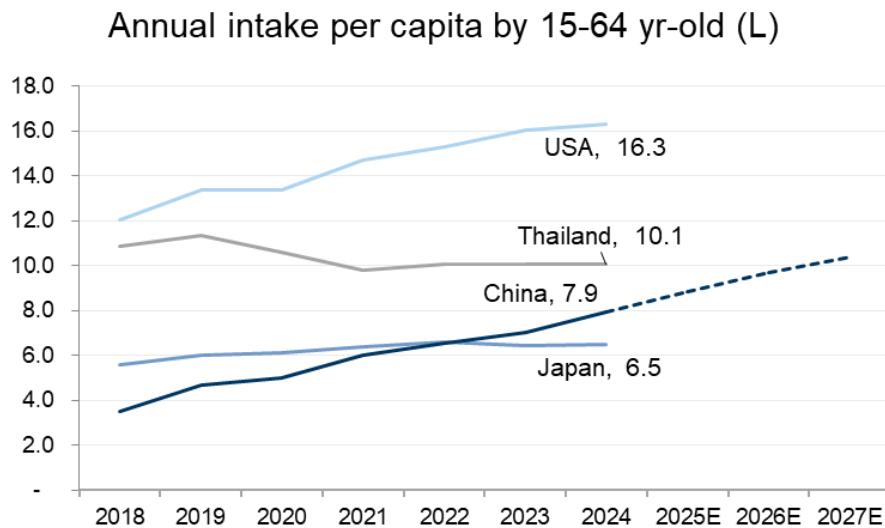
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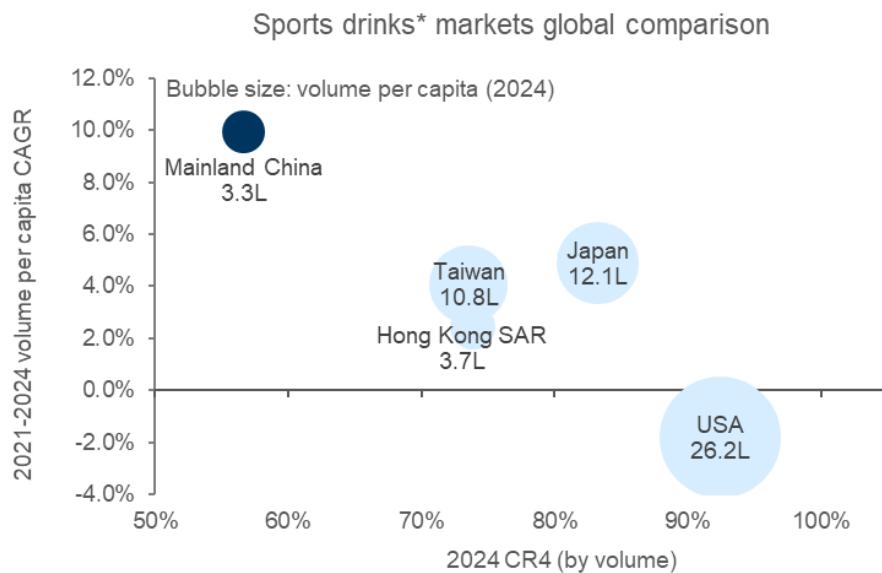
Functional drinks on the penetration upcycle

- We believe functional drink consumption is still in an upcycle in China: per capita intake headroom of energy drinks/sports drinks remains constructive compared to major consumption markets in Asia and USA
- We view **Eastroc Beverage** as positively levered to L-T penetration-driven secular growth opportunities to further expand its energy drinks core product while transforming itself into a diversified beverage company through the ramp-up of new products

Core Product: Energy Drinks



2nd Growth Engine: Sports Drinks



Note: For energy drinks: China's data per GSe, Thailand data per Euromonitor and GSe, others per Euromonitor

*refers to sports drink and functional bottled water combined per Euromonitor for Japan/USA/HK/Taiwan

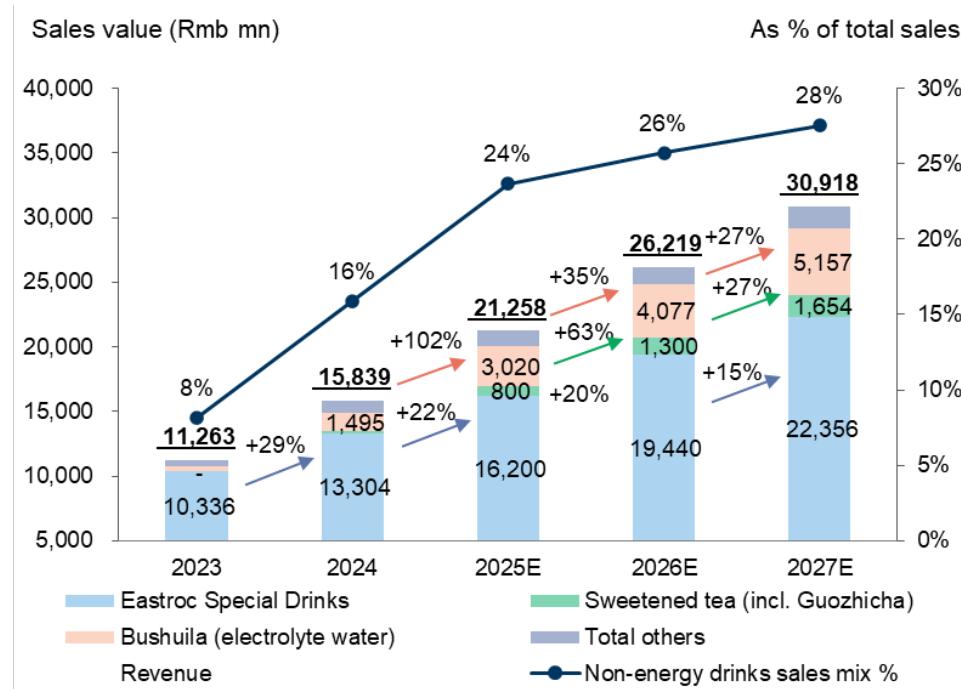
For sports drinks, data per GSe for Mainland China

Source: Euromonitor, Goldman Sachs Global Investment Research

Product diversification as the key topline growth driver

Continued strong execution on value-for-money proposition beyond energy drinks that continues to replicate its success in diversified beverage categories

- We expect **continued strong execution on Eastroc's value-for-money proposition beyond energy drinks**, with **Electrolyte Water (Bushuila)** and **Sweetened tea (Guozhicha)** becoming key topline growth drivers YTD.
- We attribute Eastroc's competitive edge in **cross-selling non-energy drinks to its proven channel management capabilities** and **extensive POS coverage**.
- We look for a **50% 2024-27E CAGR** in the **Other Drinks segment sales**, which would reach c. **Rmb8.5bn** sales accounting for **28%** of total sales by 2027E (vs. 16%/24% in 2024/2025E).

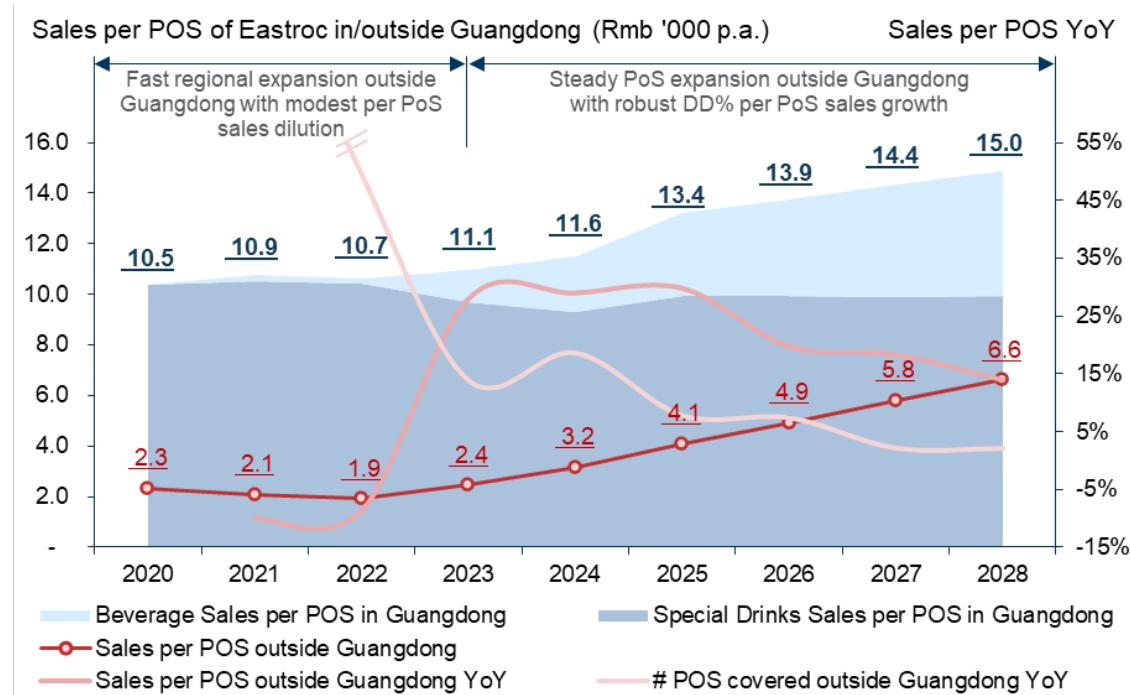


Source: Company data, Goldman Sachs Global Investment Research

Regional expansion supporting L-T market share upside

Growth sustainability of energy drinks underpinned by regional expansion and the catch-up of per PoS sales outside Guangdong

- We expect Eastroc to further consolidate market share through narrowing the per-capita consumption gap for its energy drinks, which stands at **7.5L in Guangdong** vs. **~2L outside Guangdong**, and **sales per PoS (3x difference for Guangdong vs. outside Guangdong)**
- We expect steady expansion in the # of PoS outside Guangdong and catch-up of per PoS sales outside Guangdong with Guangdong market in 2025-28E



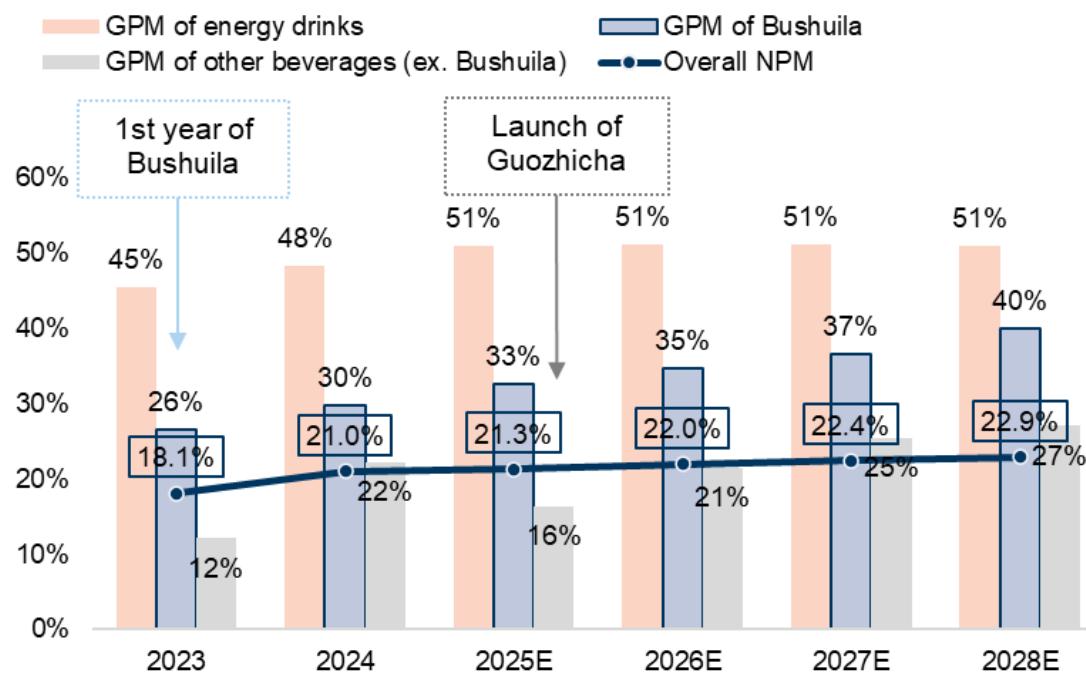
Source: Company data, Goldman Sachs Global Investment Research

Margin accretion path on beverage scaling

Further ramp-up of profitability across non-energy drink segments amid scaling up

We see **multiple margin levers ahead to support further profitability accretion**

- Continued cost tailwinds in sugar/PET
- Expansion/new projects to drive improvement in operating/supplying efficiency
- Continued margin improvement for emerging product, driven by robust rollout progress, achieved economies of scale in production, and reduced reliance on sugar as a raw material as product portfolio expands
- Better leverage of marketing and channel spending within the Other Drinks segment.

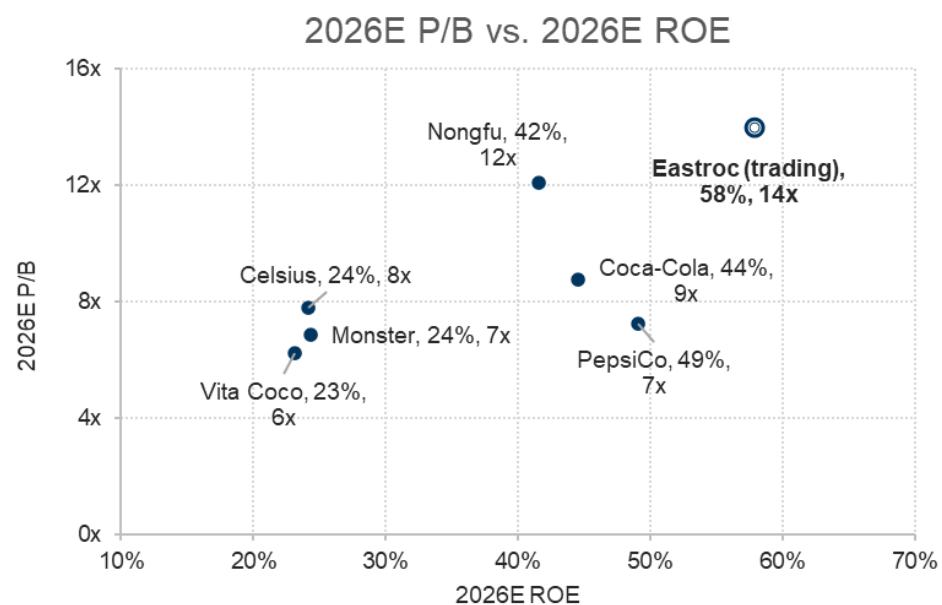
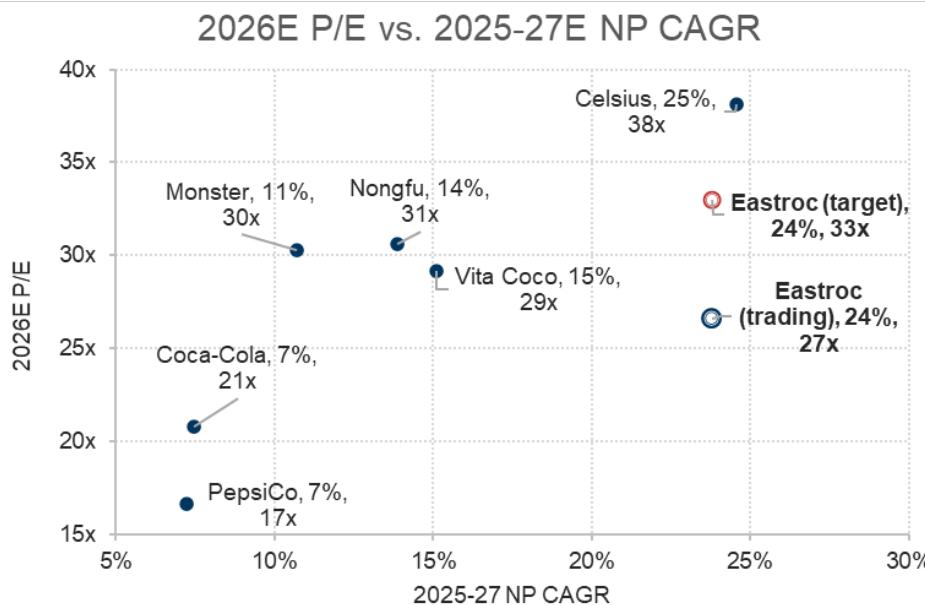


Source: Company data, Goldman Sachs Global Investment Research

Valuation still attractive on strong NP growth and return profile

- Our **12m TP of Rmb351** is based on a **33X 2026E P/E**, with reference to 2024-to-1H25 average P/E of its global fast-growing beverage peers Monster Beverage, Celsius, and Vita Coco
- We see Eastroc's **trading 2026E P/E at 27x** is still attractive given its **2025-27E NP CAGR at 24%**, compared to other domestic/international beverage players

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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.

Disclosure Appendix

September 17, 2025

Reg AC

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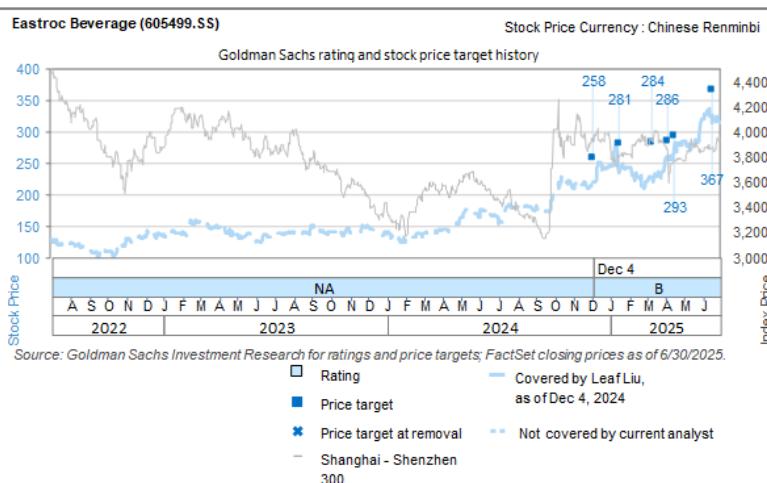
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