

Thesis in Charts: Eastroc: Twin growth drivers from flagship energy drinks & new products ramp-up [Video]

We expect Eastroc to further expand its flagship energy drinks business while transforming into a diversified beverage company through the ramp-up of new products. We envision the company will develop an enriched portfolio supported by its rising brand power and rapid Point-of-Sale expansion. We forecast a 25% revenue CAGR and a 28% NP CAGR over 2024-27E, and project NPM to expand from 21% in 2024 to 22.4% by 2027E — valuation appears attractive with the stock trading at 35x/27x 2025E/26E P/E vs. 28% 2024-27E NP growth, versus Monster Beverage trading at 36x forward P/E during a period of similar growth profile (2014-2016).

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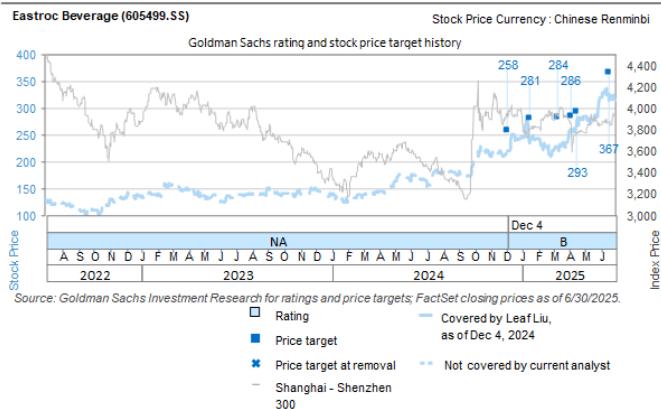
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