

## Business Overview

TACC operates in the business of providing, manufacturing, and distributing beverages in parts of tea and coffee and lifestyle product. The Company's products can be divided into two main categories comprising of 1) Business to Business (B2B) such as Cold Beverages Dispenser in 7-Eleven, Powder Drink distributed to All Café stores located in 7-Eleven and Seasonal or Special products, Hot Beverage Dispenser and 2) Business to Customer (B2C) such as Instant powder drink under brand "Na-Arun" , Concentrated Fruit Syrups and Powder Drink TRIVA and License Business

## Financial Statement

	3M25	3M24	2024	2023
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## Income Statement (MB)

Revenues	533.87	461.10	1,970.87	1,727.44
Expenses	441.90	385.41	1,650.84	1,460.65
Net Profit (Loss)	73.08	60.89	247.29	206.61

## Balance Sheet (MB)

Assets	1,286.91	1,162.14	1,220.09	1,115.60
Liabilities	489.17	386.72	495.46	397.91
Shareholders' Equity	797.90	772.42	724.82	714.16

## Cash Flow (MB)

Operating	12.67	58.82	279.60	198.38
Investing	47.74	-49.32	4.60	91.35
Financing	-3.10	-4.96	-246.88	-279.26

## Financial Ratio

EPS (Baht)	0.12	0.10	0.41	0.34
GP Margin (%)	32.51	33.87	33.22	32.71
NP Margin (%)	13.69	13.09	12.36	11.85
D/E Ratio (x)	0.61	0.50	0.68	0.55
ROE (%)	33.05	28.52	34.37	27.98
ROA (%)	27.45	24.04	27.41	22.47

## Business Plan

1. We aim to grow together with major trading partners, with an aim to operate the business under sustainable growth and business partnership principles.
2. We focus on strengthening our core business through innovation that enhances the experience of modern customers.
3. We focus on building our business through products within the Own brands, both domestically and internationally.
4. We prioritize the efficient and sustainable management of both direct and indirect costs to ensure maximum effectiveness on an ongoing basis.

## Sustainable Development Plan

The Company recognizes the importance of sustainability supervision to be in accordance its vision, The food quality and safety policy, which shows its commitment in the process management for obtaining high-quality and safe products according to relevant laws is "We are committed to producing and selling high-quality and safe beverages according to legal requirements and customer requirements, as well as to continuously develop for a good quality of life and to create the highest customer satisfaction." There are also a production process design to be eco-friendly and a relationship building with the community around the factory. Additionally, it operates with social responsibility towards sustainability according to the international principles of Un Global Compact.

## Business Highlight

- The Company as a Key Strategic Partner with CPALL for long time 23 Year, The Company was received Exclusive Contract and renewed contract continuously.
- The Company's management has most than of experience in beverage industry.

## Performance and Analysis

## Business Performance Summary

- In Q1/2025, the Group had total revenue from sales and services of 529.98 MB, an increase of 72.04 MB, or 15.73% (YoY) from the same period of the previous year. The main reasons were (a) Sales in 7-Eleven increased from sales promotions to stimulate sales of 7-Eleven stores with continuous activities. (b) The popularity of Thai Tea and Green tea among consumers and (c) Domestic sales increased due to the expansion of branches by key customers and the launch of new products with key customers. The Company had total revenue for Q1/2025 of 533.29 MB, an increase of 72.55 MB, or 15.75%, compared to the same period of the previous year, which had total revenue of 460.74 MB. This is because the Company was able to manage costs and expenses effectively, resulting in a cost and expense ratio similar to the previous year.
- The Company had cost of sales and services of 357.71 MB, an increase of 54.88 MB, or 18.12% (YoY) from the same period of the previous year, This increase was in line with the Group's sales, while the cost of the main raw material, coffee, has continued to rise since last year. The gross profit margin for Q1/2025 was 32.51%, a decrease of 1.36% from the previous year's gross profit margin of 33.87%, due to the proportion of increased cost of sales being higher than the increased revenue.
- The Group had a net profit of 73.10 MB, an increase of 12.73 MB, or 21.08% (YoY) from the same period of the previous year, or a net profit margin of 13.79%, an increase of 0.61% from the previous year's net profit margin of 13.18%, due to increased revenue in the current year and the Company's effective expense management, and a decrease in expenses of the subsidiary from the cessation of business operations.

## Key Milestones

- Launched Jasmine Green Tea Cold Beverage Dispenser at 7-Eleven
- Launched Honey Lemon Cold Beverage Dispenser at 7-Eleven
- Development in the use of world-class standard SAP system.

## Risk Management Policy

## RISK FORM KEY CUSTOMER DEPENDENCY

- The Company's total revenue of March 31 2025, 89% come from transactions with CPALL Public Company Limited. Therefore, if the Company loses the said customer of the customer reduces its orders, it will significantly have an impact on the Company's revenue and financial performance. However, the Company has been continuously developing new products as a key strategic partner and received Exclusive Contract, which supply to chain restaurant and focusing on selling through own brand.

## RISK FORM DEPENDENCY ORIGINAL EQUIPMENT MANUFACTURER

- The Company outsource most of its product to OEM. The OEMs is unable to deliver product of specified quality and standard or unable to supply product within the order quantity and in a timely manner. At present the Company utilizes 8 Major OEMs. The Company has set Key OEMs by the letter of cooperation for emphasize key strategic Partner and shown commitment between two for business companies cooperation in the future.

## Recent Awards and Recognitions

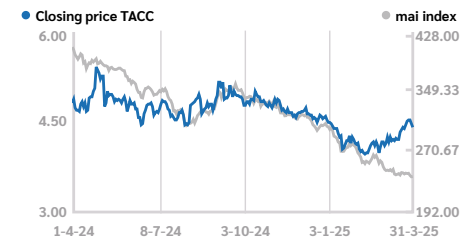
- Superior Taste Award 2025: 2-star award for Triva Butterfly Pea Lime , and 1-star award for Matcha Green Tea .

## Revenue Structure

B2B	93%
B2C	7%

## Stock Information

mai / AGRO



as of 31/03/25	TACC	AGRO	mai
P/E (X)	10.82	21.51	37.47
P/BV (X)	3.69	2.38	1.22
Dividend yield (%)	8.74	6.64	3.80
	31/03/25	30/12/24	28/12/23
Market Cap (MB)	2,711.68	2,821.12	2,650.88
Price (B/Share)	4.46	4.64	4.36
P/E (X)	10.82	11.17	13.61
P/BV (X)	3.69	4.17	3.86

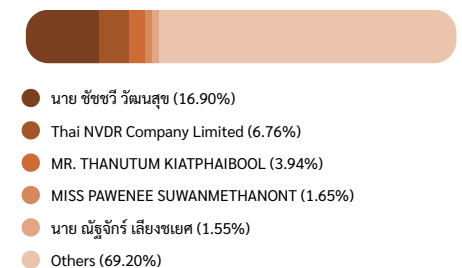
CG Report:



Company Rating:

## Major Shareholders

as of 17/03/2025



## Company Information and Contact

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