



**TBC CAPITAL**

# GLOBAL INDUSTRY OVERVIEW

**BEVERAGES INDUSTRY**

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# Industry Snapshot

## INDUSTRY KEY PARAMETERS (WEIGHTED AVERAGE)

**0.48**  
Beta (vs SPY)

**1.17%**  
Dividend Yield

**0.24**  
Price To Book

**0.65**  
Correlation (with SPY)

**83.18**  
Price To Earnings

**2.37**  
Price To Sales

**0.23**  
Debt To Equity

**13.84**  
EV To EBITDA

**2.44**  
PEG Ratio

## INDUSTRY RATIONALE

The beverage industry is a vital component of the global consumer goods sector, providing products that meet essential hydration needs as well as lifestyle, health, and cultural preferences. It is mature but constantly evolving, with demand driven by population growth, urbanization, rising incomes, and shifting consumer trends toward premiumization, wellness, and sustainability.

The U.S. and Europe are the largest markets, combining high consumption with strong distribution networks and brand ecosystems. Emerging markets in Asia, Africa, and Latin America are key growth engines, driven by expanding middle classes and increasing affordability of branded beverages.

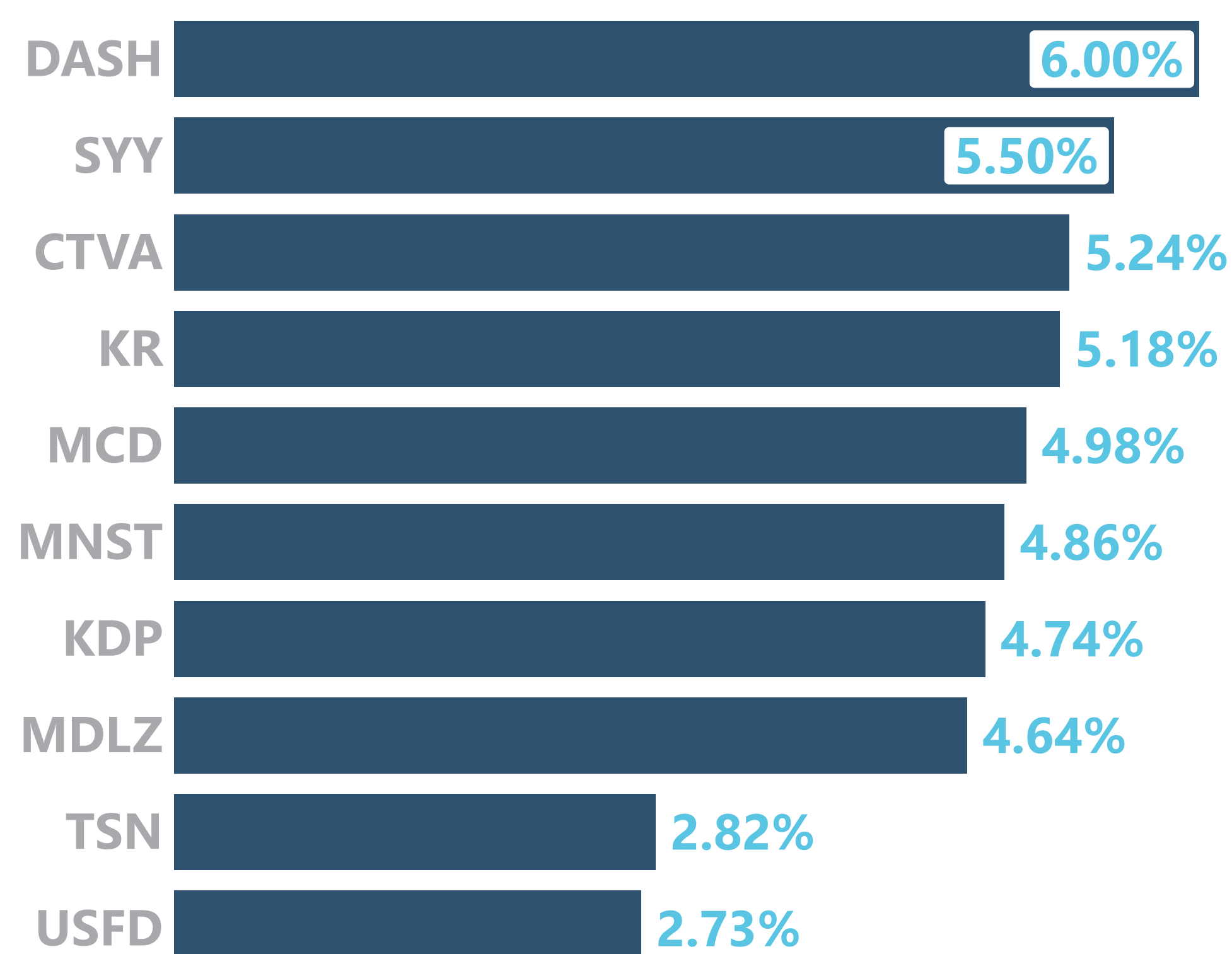
M&A and strategic partnerships are accelerating as companies diversify portfolios and respond to changing tastes. Deals such as Coca-Cola's investments in energy and coffee, or PepsiCo's expansion into functional and plant-based drinks, reflect the industry's push toward health-conscious, low-sugar, and innovative offerings.

Tailwinds include rising demand for bottled water, functional and energy drinks, plant-based alternatives, and premium alcoholic beverages. Growing health awareness, younger consumers' preference for experiences, and sustainability-driven packaging innovation are reshaping demand patterns.

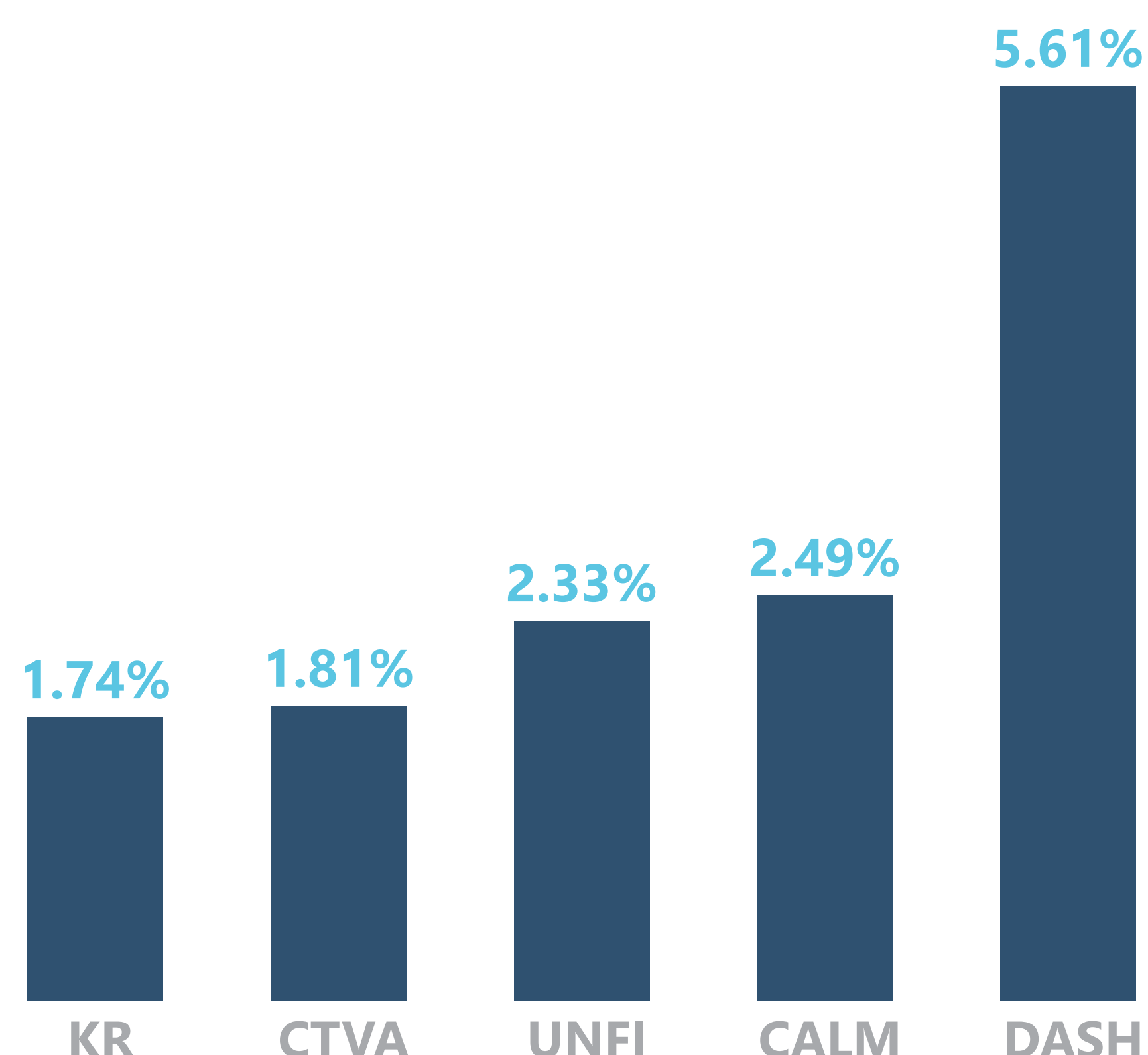
Challenges include regulatory pressures on sugar and alcohol, fluctuating commodity prices, supply chain constraints, and increasing competition from smaller, niche brands. Established players must also adapt to environmental scrutiny and evolving distribution channels, including e-commerce.

Looking ahead, the beverage industry offers steady growth supported by health, premiumization, and emerging market consumption. Success increasingly depends on brand strength, product innovation, sustainable practices, and the ability to meet fast-changing consumer preferences.

## INDUSTRY ETF'S TOP 10 HOLDINGS



## TOP 5 GROWTH CONTRIBUTORS

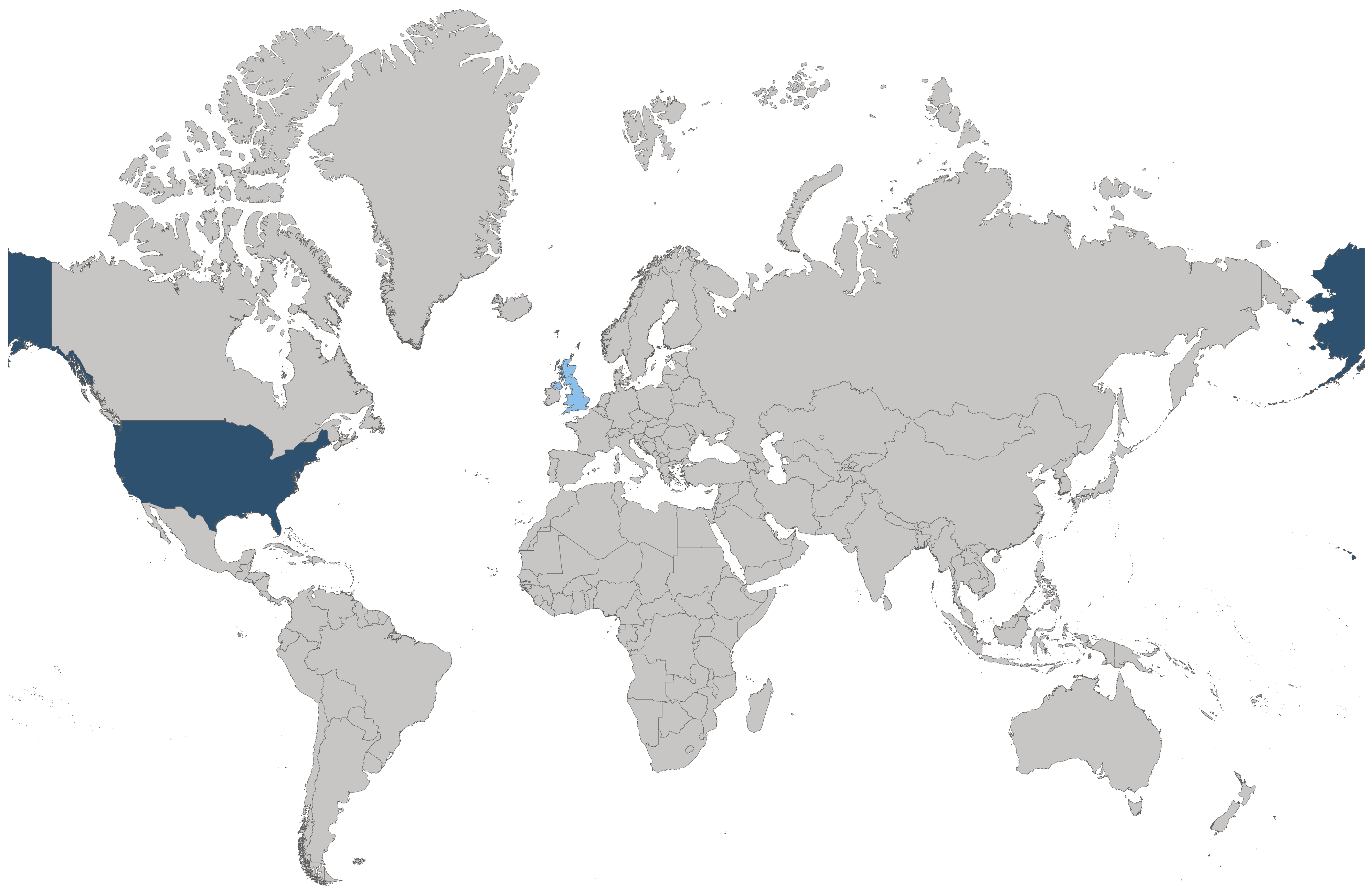


## INDUSTRY KEY PARAMETERS (WEIGHTED AVERAGE)

– Invesco Dynamic Food & Beverage ETF – S&P 500 (SPY)



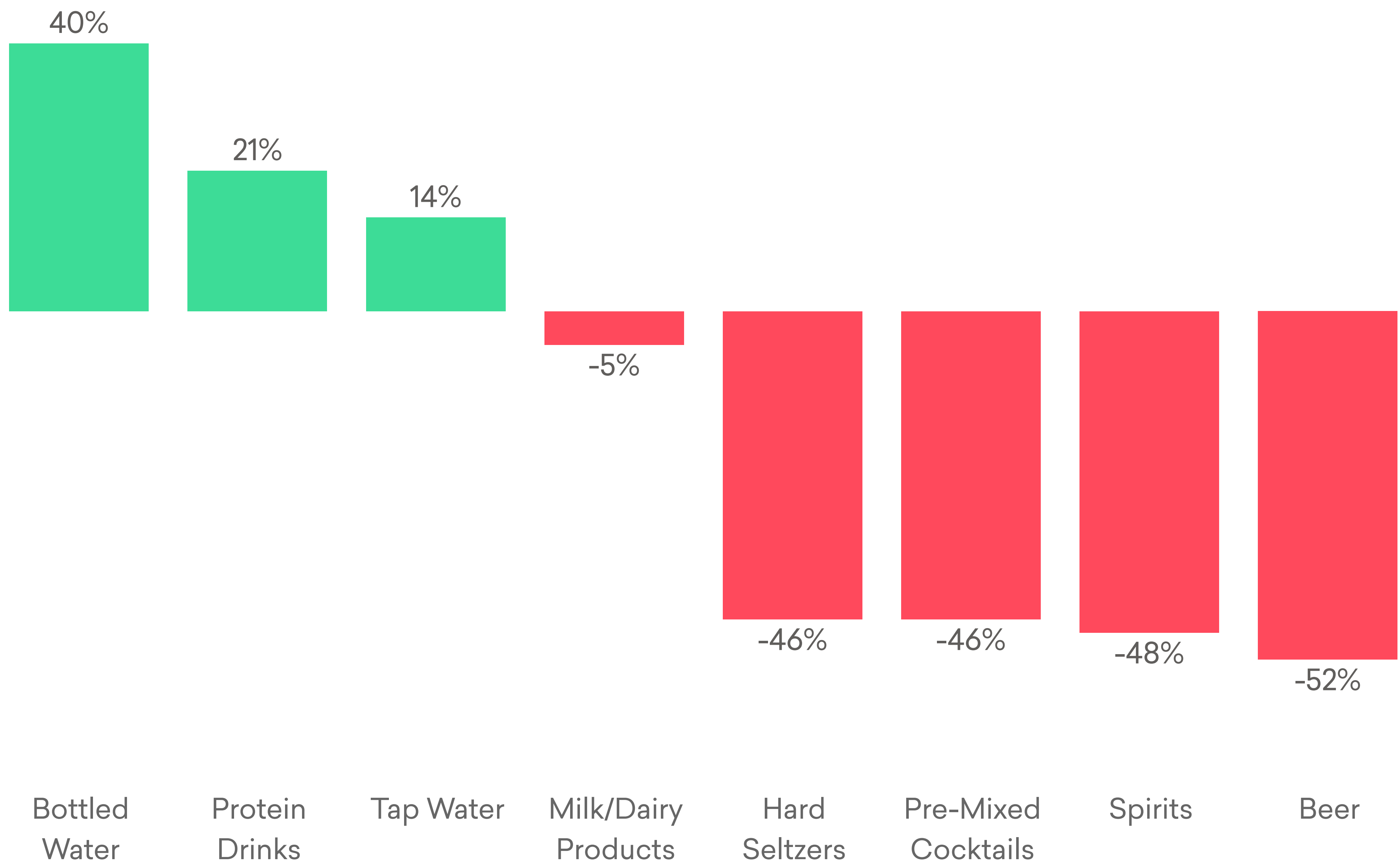
## INDUSTRY ETF'S COUNTRY WEIGHTINGS



# Chart of the Industry

## Weight-Loss Drugs are Redefining Drinking Habits

GLP-1 User net Changes by Category



Worldwide demand for protein drinks is accelerating and surge is being driven by rising consumer focus on functional nutrition, as well as aggressive expansion from beverage giants. PepsiCo plans a major push into the U.S. protein-drink market with new product launches free of artificial ingredients, while Coca-Cola is boosting capacity for its Fairlife and CorePower brands.

An additional catalyst comes from the rapid uptake of GLP-1 weight-loss drugs. These treatments, used by 3.4 million U.S. patients in 2024 but expected to reach 24 million by 2030, are prompting consumers to shift diets toward higher protein intake to preserve muscle mass and sustain energy. An April Bloomberg Intelligence survey showed that among GLP-1 users, bottled water and protein drinks saw the strongest net gains in consumption, rising 40% and 21% respectively. In contrast, beer and spirits plunged more than 45%, reflecting how deeply these therapies are altering beverage preferences.

This shift is already visible in company performance. BellRing Brands' Premier Protein shakes posted 18% sales growth in the first nine months of 2025, with expanded distribution and promotions fueling momentum. Each serving contains 30 grams of protein, helping the brand secure more than half of the \$2.3 billion U.S. protein-supplements market. Meanwhile, PepsiCo's Muscle Milk and Coca-Cola's CorePower remain leaders in the \$2.9 billion global sports-protein ready-to-drink category, which has grown 8% annually since 2019 and is poised to maintain that pace.

As health and weight management reshape consumer habits, protein drinks are emerging as one of the most resilient growth drivers in the beverage industry. The combination of GLP-1 adoption, rising functional nutrition demand, and strategic investments by leading producers positions the category to outperform expectations in the years ahead.

# Stocks To Watch - Part 1

## THE COCA-COLA COMPANY - (KO)



**\$68.73**

Current Price

**\$60.62 - 74.38**

52 Week Range

**▼ -1.41%**

52 Week Change

**\$295,791,239,100**

Market Capitalization

**0.44**

Beta

**18.84**

EV To EBITDA

**24.28**

Price To Earnings

**1.73**

Debt To Equity

### COMPANY OVERVIEW

The Coca-Cola Company is a global beverage manufacturer that markets and sells nonalcoholic drinks, including soft drinks, water, sports, coffee, tea, juice, dairy, and plant-based beverages. It provides concentrates, syrups, and fountain syrups to retailers and foodservice outlets. Key brands include Coca-Cola, Diet Coke, Coke Zero Sugar, Fanta, Sprite, Simply, Schweppes, Dasani, smartwater, vitaminwater, Powerade, Minute Maid, fairlife, Costa, innocent, and Topo Chico. Products are distributed through bottling partners, distributors, wholesalers, and retailers. Founded in 1886, the company is headquartered in Atlanta, Georgia.

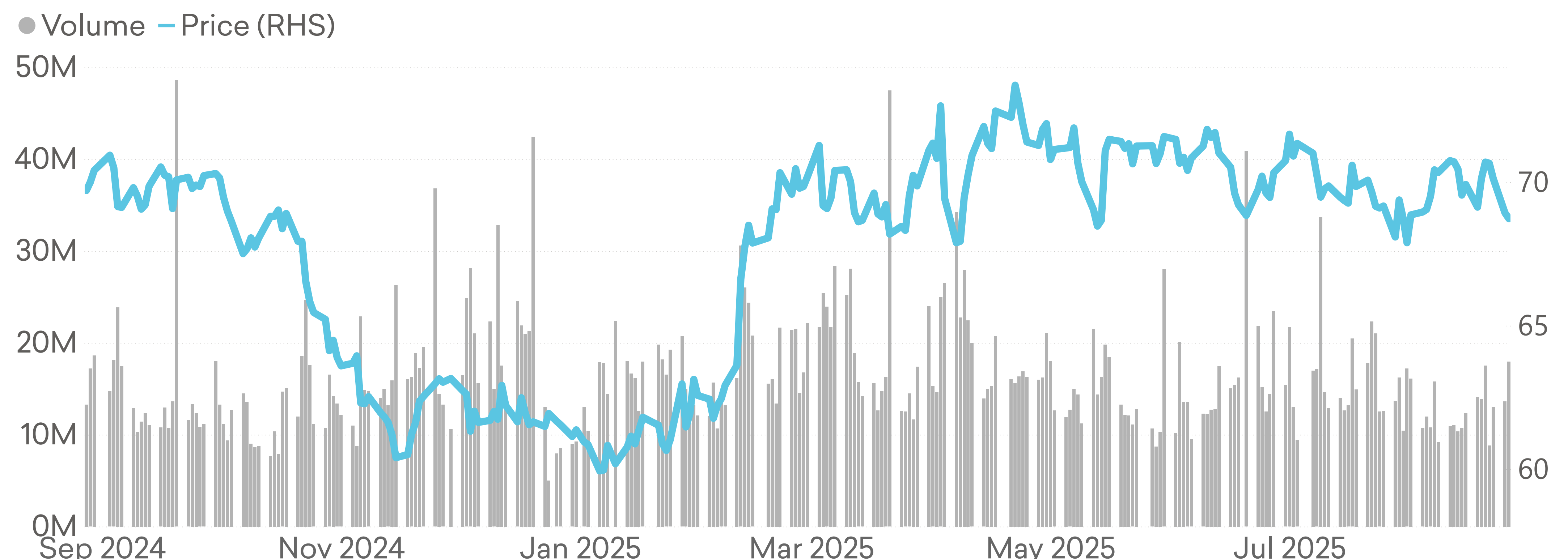
### POTENTIAL CATALYSTS/RATIONALE

Tesla's growth prospects are supported by upcoming affordable EV models and expansion of energy storage production. Regulatory support for autonomous vehicles and favorable policy trends could enhance its competitive position. Coca-Cola benefits from its global distribution strength, strong brand equity, and expansion in zero-sugar and functional beverages.

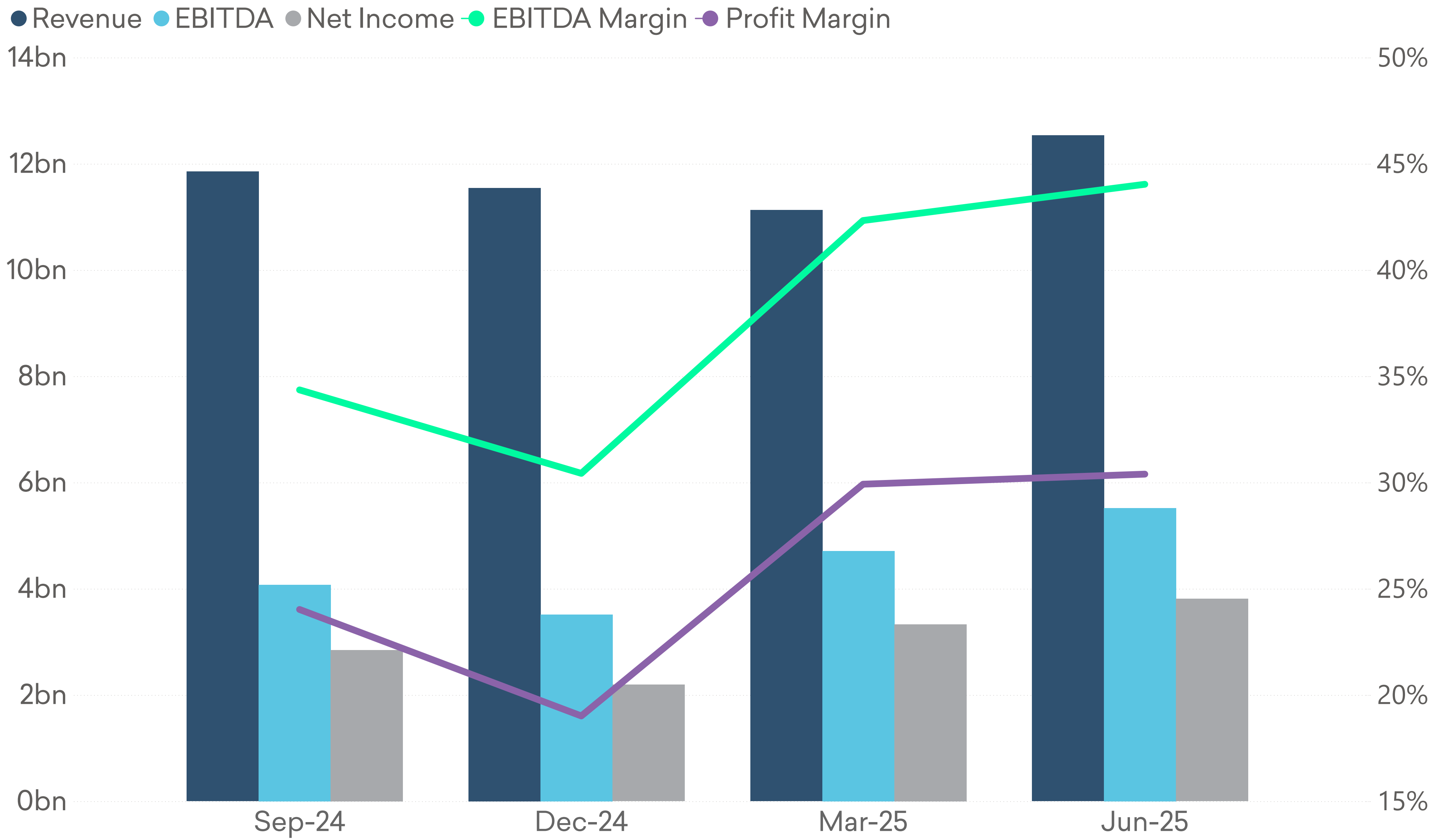
### POTENTIAL RISKS

KO faces risks from shifting health trends away from sugary drinks, regulatory pressure on sugar content and packaging, and rising input costs. Currency fluctuations and geopolitical instability could challenge profitability, while competition from healthier beverage brands threatens long-term market share.

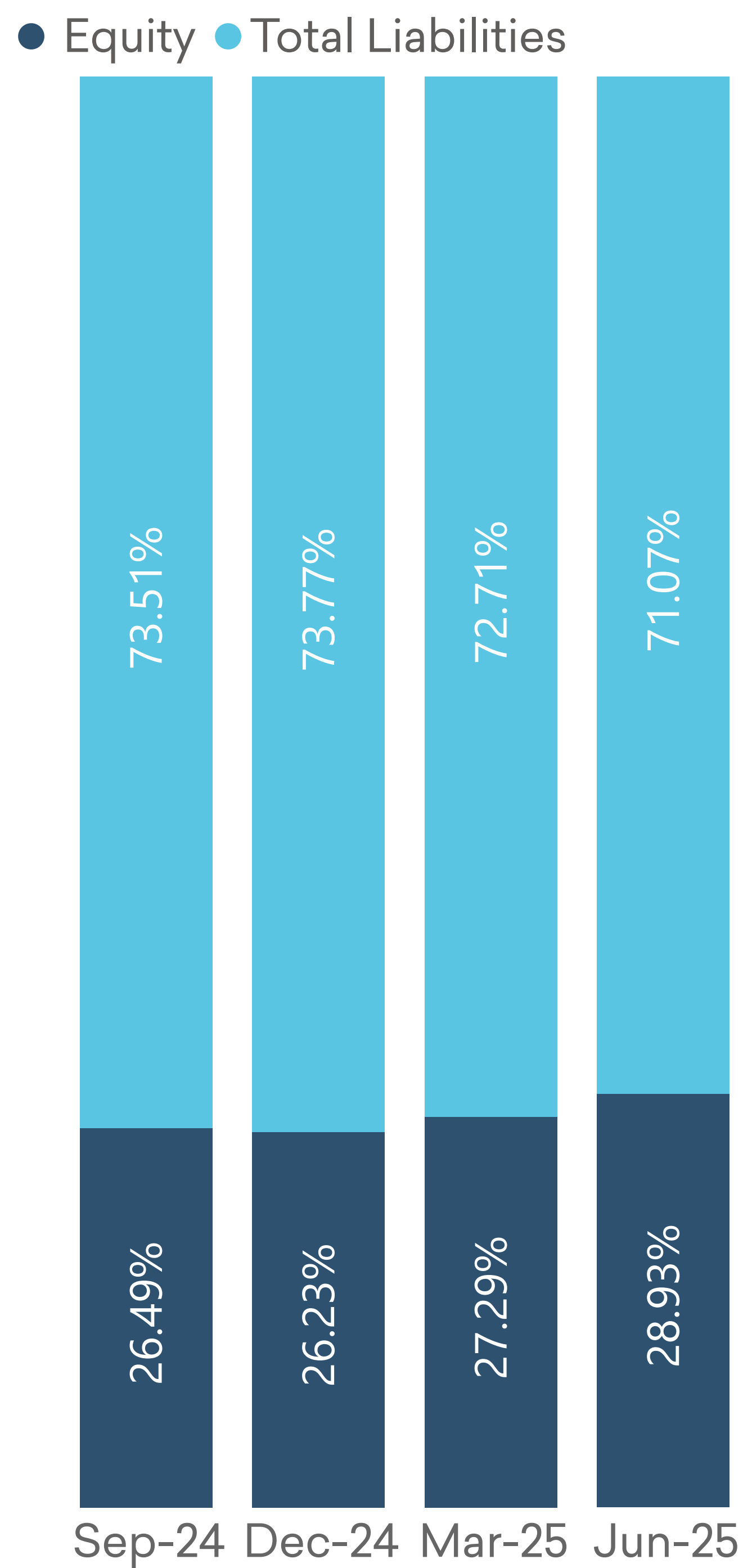
### ONE YEAR PRICE PERFORMANCE AND VOLUME



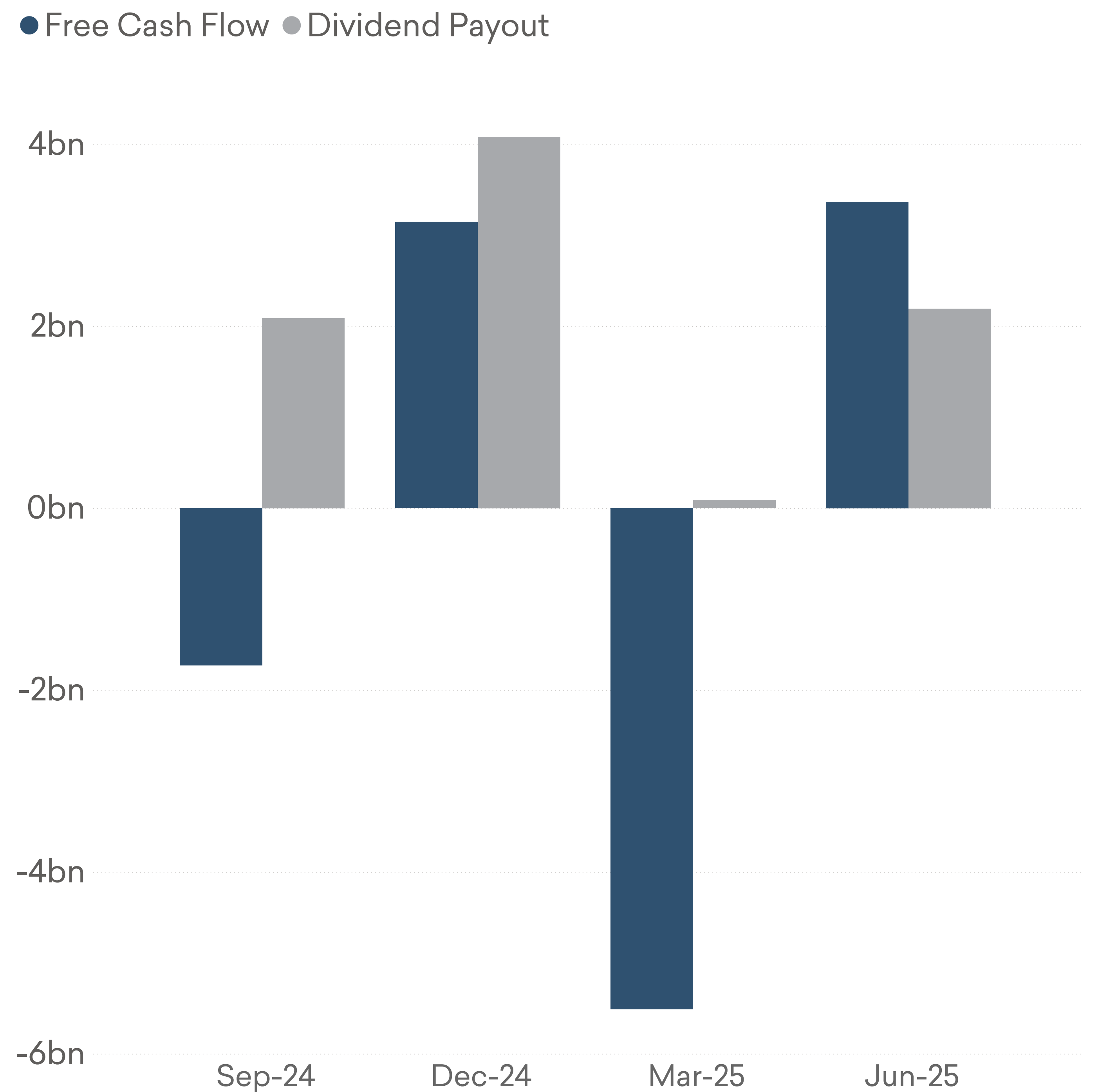
## PROFITABILITY



## CAPITAL STRUCTURE



## CASH FLOWS



# Stocks To Watch - Part 2

PEPSICO, INC. - (PEP)



**PEPSICO**

**\$147**

Current Price

**\$127.6 - 179.73**

52 Week Range

**▼ -12.40%**

52 Week Change

**\$201,254,760,000**

Market Capitalization

**0.46**

Beta

**17.03**

EV To EBITDA

**26.75**

Price To Earnings

**2.79**

Debt To Equity

## COMPANY OVERVIEW

PepsiCo, Inc. is a global food and beverage company that manufactures, markets, and sells snacks, cereals, beverages, and dairy products. Its key brands include Lay's, Doritos, Cheetos, Quaker, Tropicana, Gatorade, Pepsi, Mountain Dew, and Aquafina. The company operates across North America, Latin America, Europe, Africa, Middle East, South Asia, Asia Pacific, Australia, New Zealand, and China. Products are distributed through retailers, foodservice outlets, wholesalers, e-commerce, and direct-to-consumer channels. PepsiCo offers chips, cereals, granola, beverages, fountain syrups, ready-to-drink tea and coffee, sparkling water, and related products. Founded in 1898, it is headquartered in Purchase, New York.

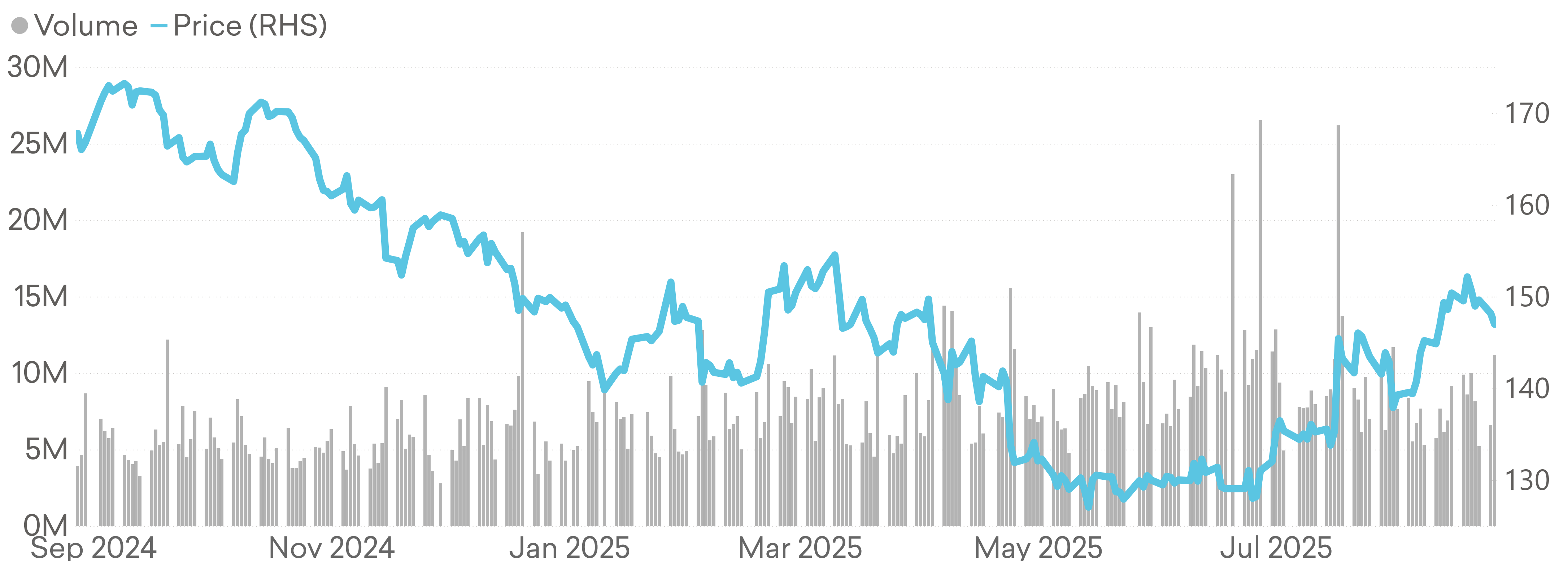
## POTENTIAL CATALYSTS/RATIONALE

PepsiCo leverages its diversified portfolio across beverages and snacks, with strong global brands like Gatorade, Lay's, and Doritos. Its expansion into healthier products, digital innovation, and emerging markets supports growth, while efficiency programs and scale strengthen margins and cash returns.

## POTENTIAL RISKS

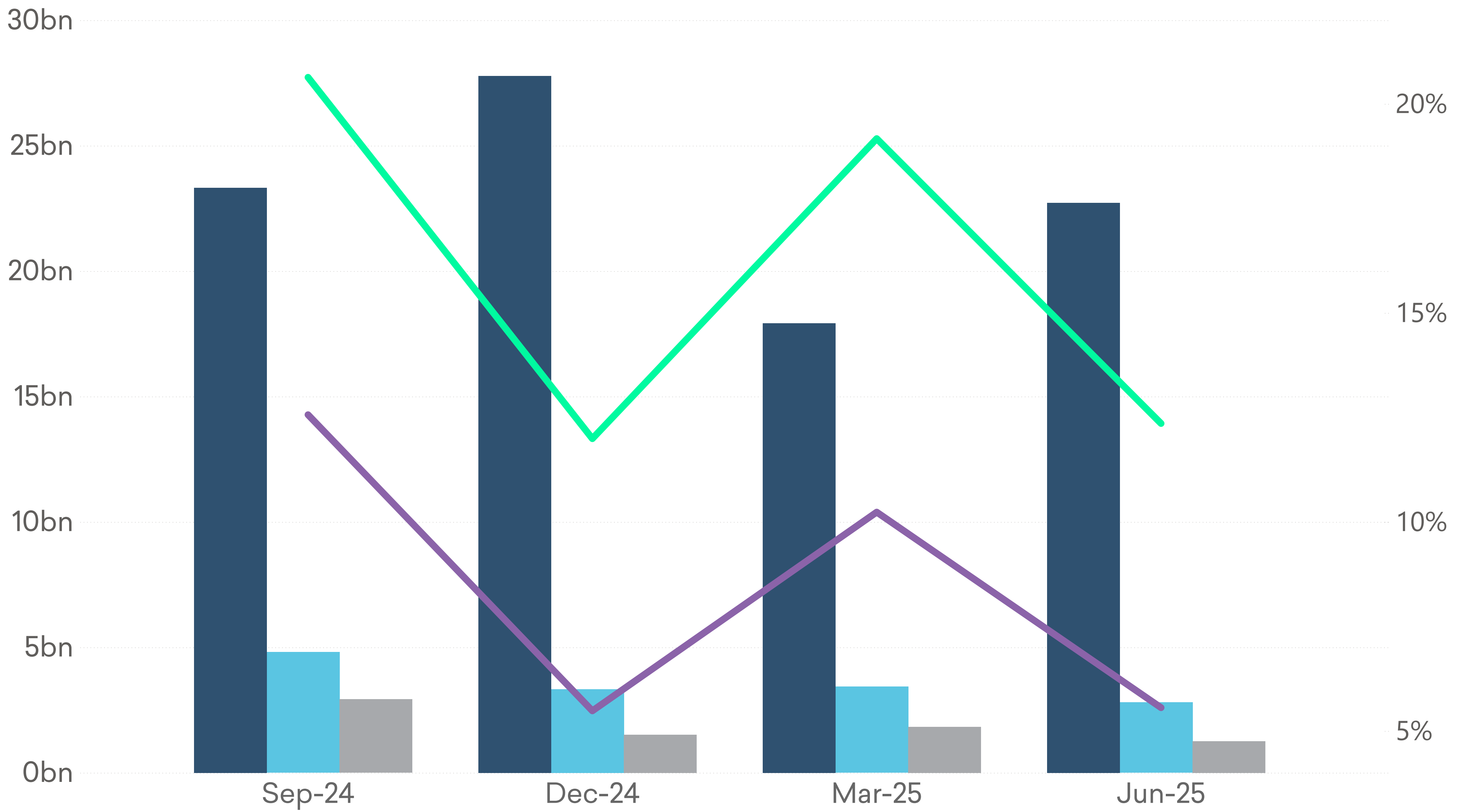
PEP faces cost inflation in raw materials, supply chain disruptions, and pressure from health-conscious consumers shifting away from sugary snacks and drinks. Regulatory challenges, intense competition in both beverages and food, and FX volatility may weigh on growth and margins.

## ONE YEAR PRICE PERFORMANCE AND VOLUME



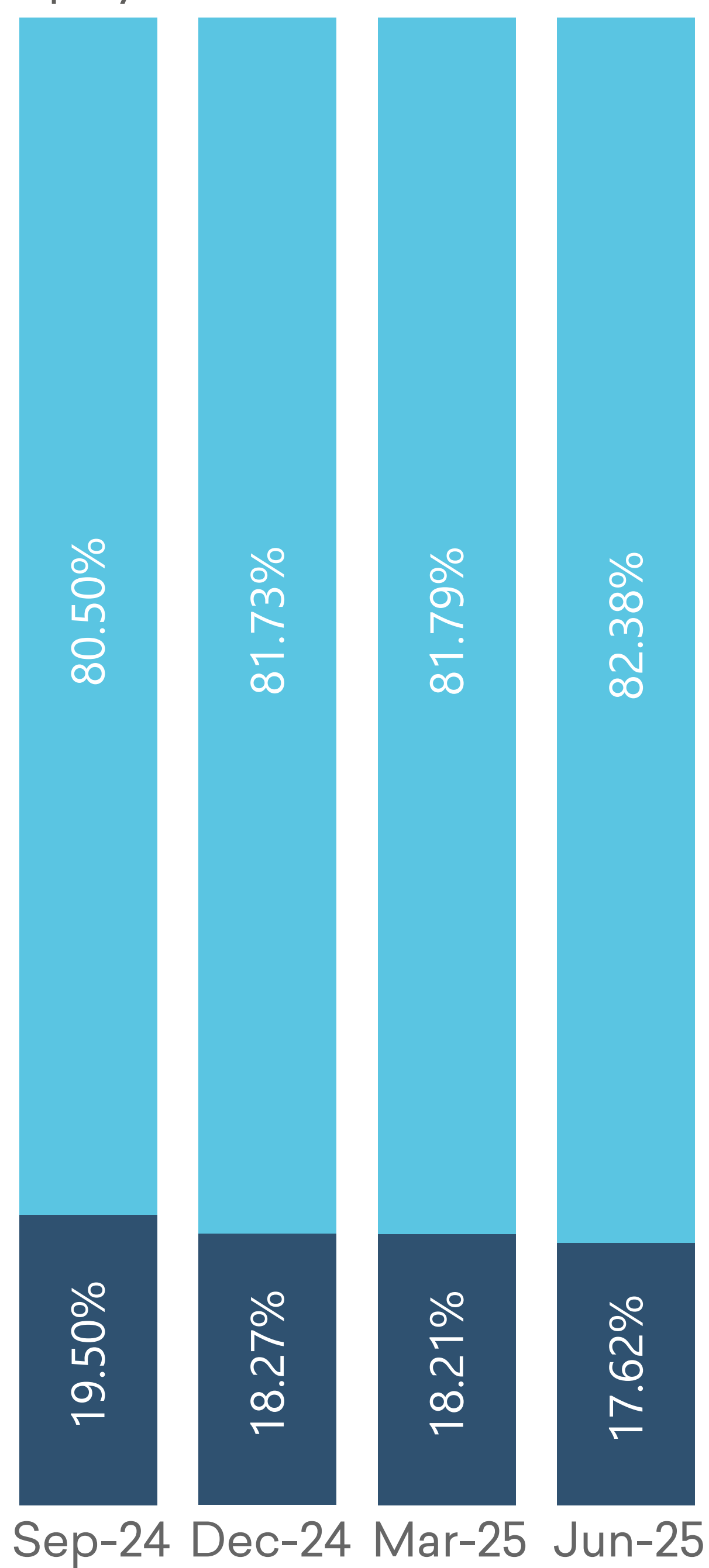
## PROFITABILITY

● Revenue ● EBITDA ● Net Income ● EBITDA Margin ● Profit Margin



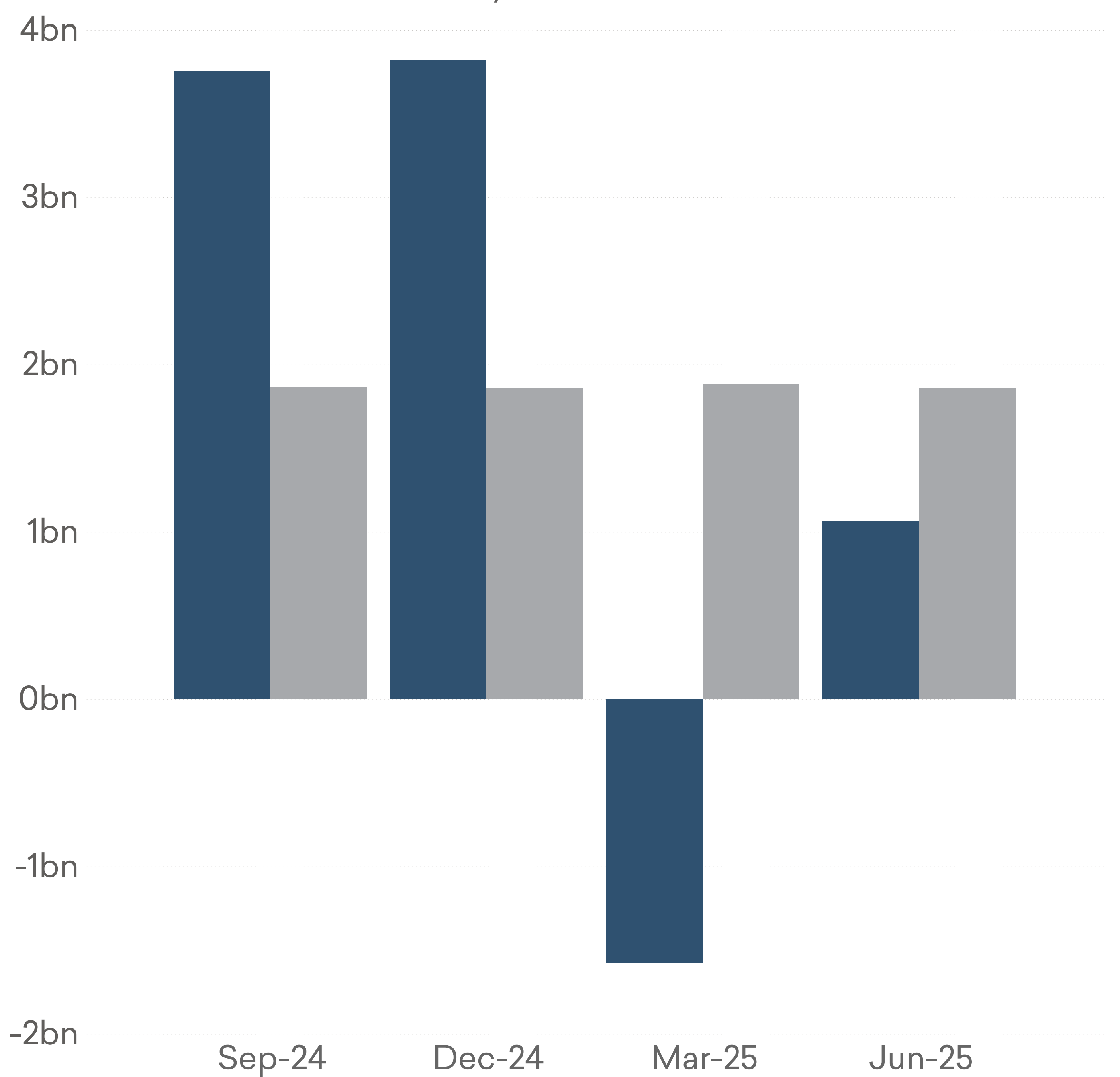
## CAPITAL STRUCTURE

● Equity ● Total Liabilities



## CASH FLOWS

● Free Cash Flow ● Dividend Payout



# Stocks To Watch - Part 3

## ANHEUSER-BUSCH INBEV SA/NV - (BUD)



**\$62.73**

Current Price

**\$45.94 - 72.13**

52 Week Range

**▲ 3.29%**

52 Week Change

**\$125,590,271,228**

Market Capitalization

**0.87**

Beta

**10.27**

EV To EBITDA

**17.64**

Price To Earnings

**0.94**

Debt To Equity

### COMPANY OVERVIEW

Anheuser-Busch InBev SA/NV engages in the production, distribution, and sale of beer, alcoholic beverages, and soft drinks worldwide. It offers a portfolio of approximately 500 beer brands, which primarily include Budweiser, Corona, and Stella Artois; Beck's, Hoegaarden, Leffe, and Michelob Ultra; and Aguila, Antarctica, Bud Light, Brahma, Cass, Castle, Castle Lite, Cristal, Harbin, Jupiler, Modelo Especial, Quilmes, Victoria, Sedrin, and Skol brands. The company was founded in 1366 and is headquartered in Leuven, Belgium.

### POTENTIAL CATALYSTS/RATIONALE

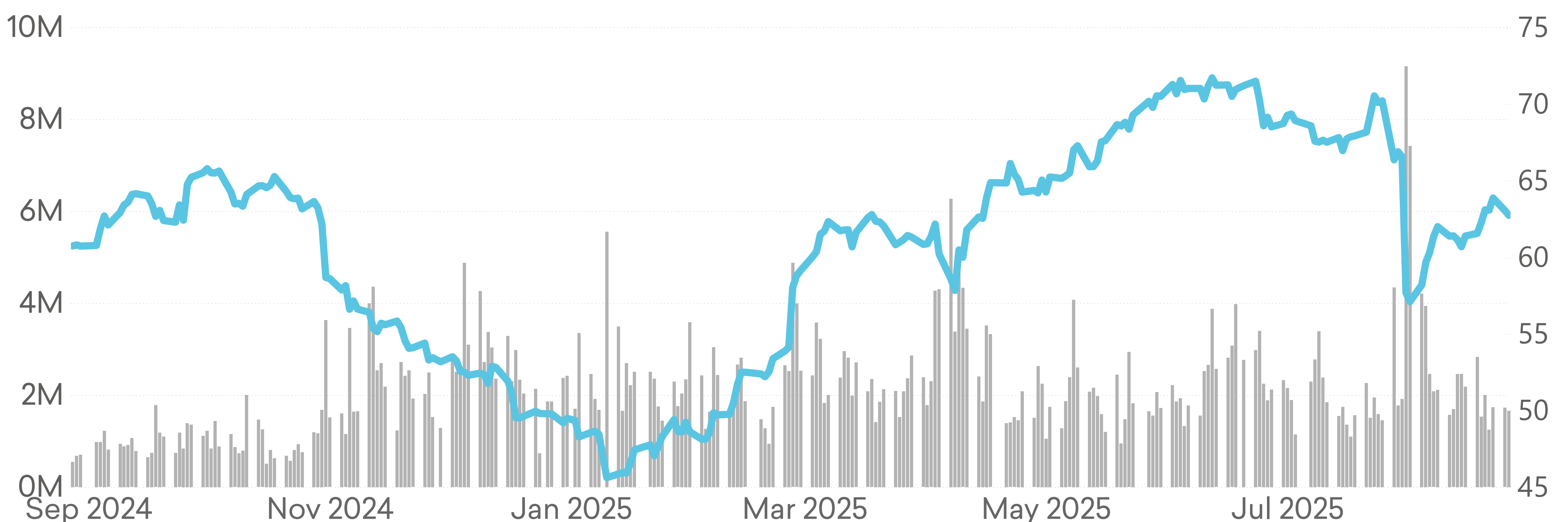
BUD benefits from its global beer leadership, premiumization strategy, and geographic diversification across emerging markets. Growth in low- and no-alcohol beverages, efficiency initiatives, and brand strength position it to capture consumer shifts while improving cash flow and debt reduction.

### POTENTIAL RISKS

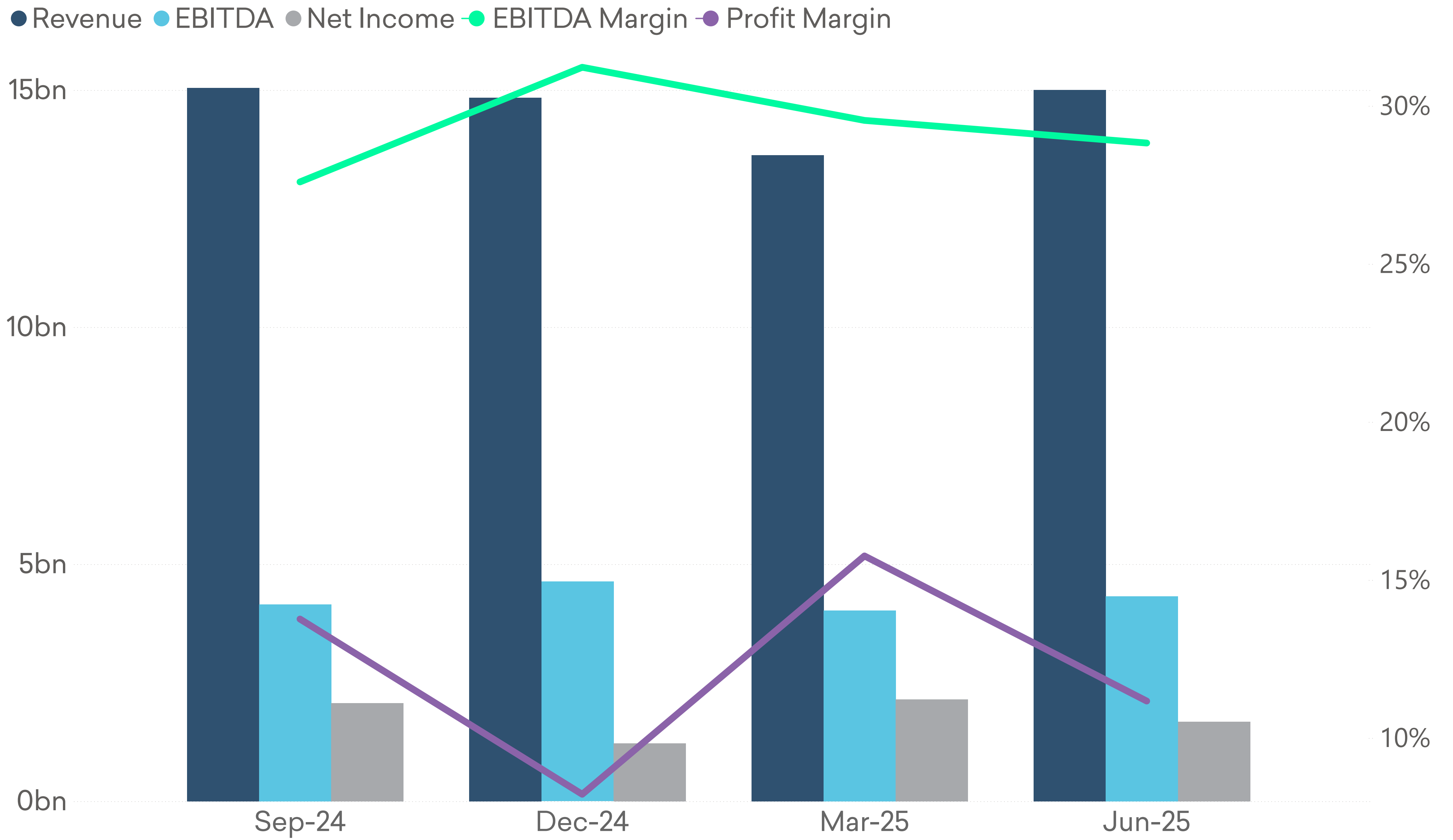
BUD faces risks from declining beer consumption in developed markets, regulatory scrutiny on alcohol, and shifting consumer preferences to spirits or wellness products. Currency swings, debt burden, and brand controversies could undermine profitability and slow its ability to recover market share.

### ONE YEAR PRICE PERFORMANCE AND VOLUME

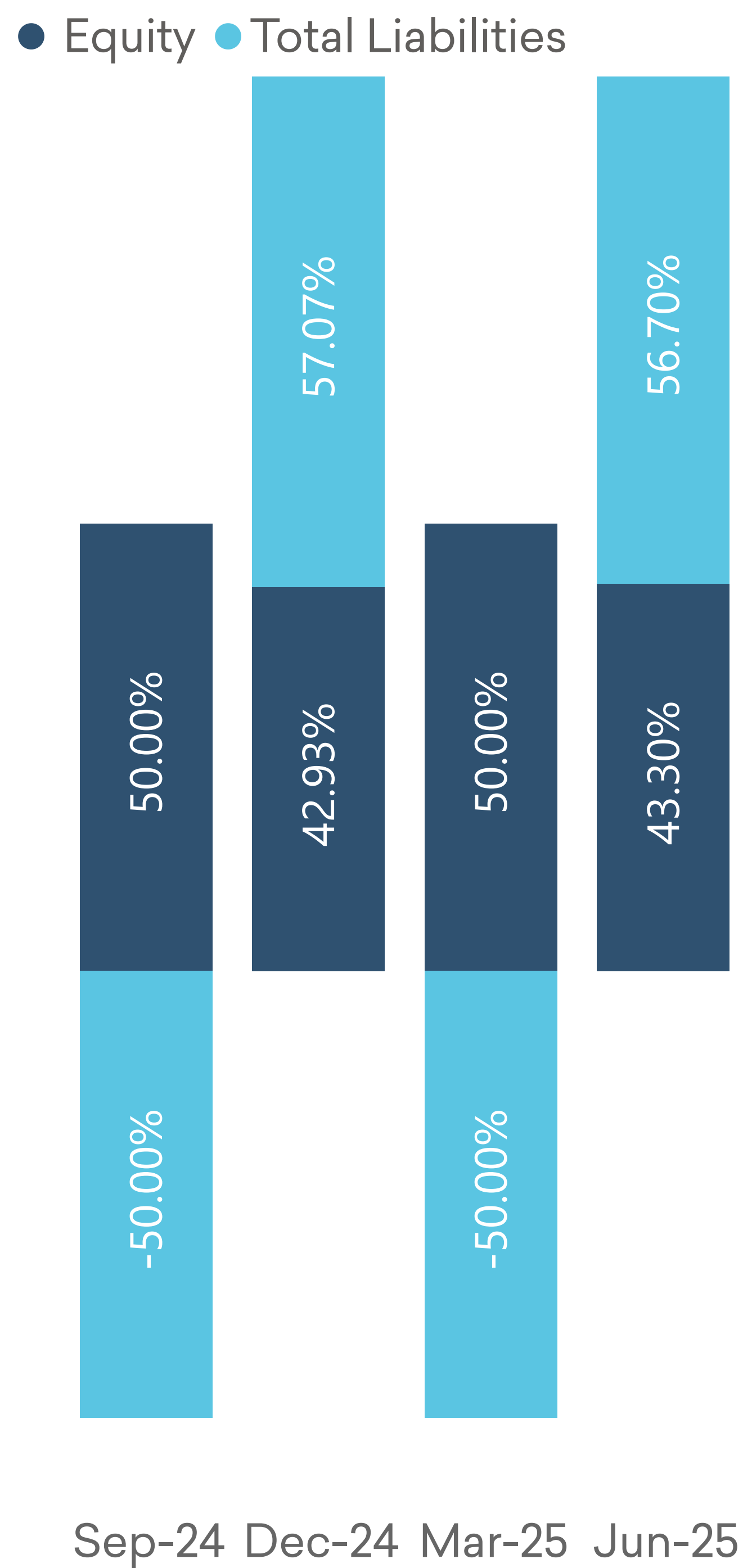
● Volume — Price (RHS)



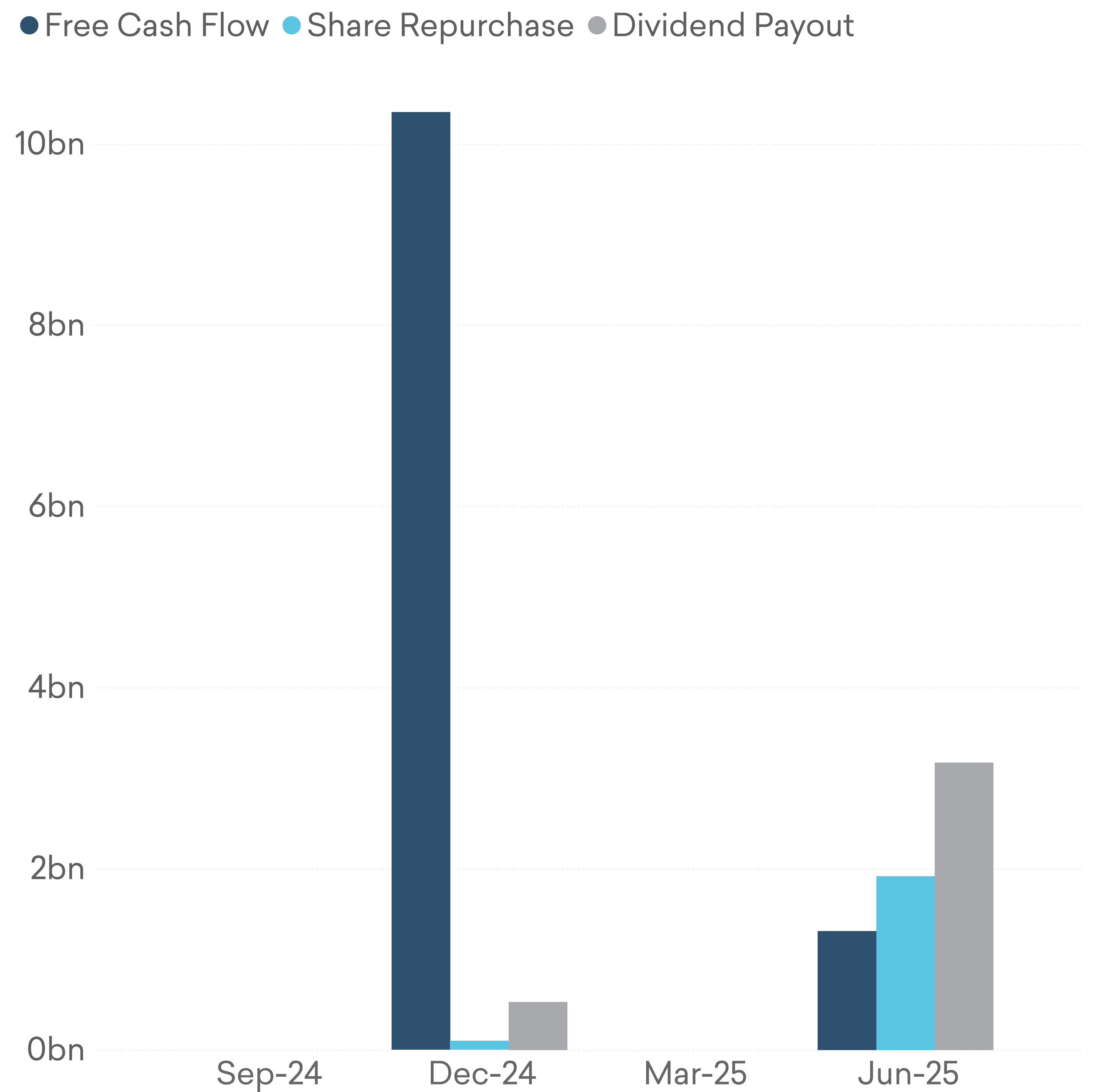
## PROFITABILITY



## CAPITAL STRUCTURE



## CASH FLOWS



# Stocks To Watch - Part 4

## MONSTER BEVERAGE CORPORATION - (MNST)



**\$62.12**

Current Price

**\$45.7 - 66.75**

52 Week Range

**▲ 32.03%**

52 Week Change

**\$60,655,707,360**

Market Capitalization

**0.55**

Beta

**26.88**

EV To EBITDA

**38.52**

Price To Earnings

**0.00**

Debt To Equity

### COMPANY OVERVIEW

Monster Beverage Corporation develops, markets, and sells energy drinks and beverages globally. It operates through Monster Energy Drinks, Strategic Brands, and Other segments. Key products include carbonated and non-carbonated energy drinks, iced teas, lemonades, juices, dairy and coffee drinks, sports drinks, still waters, and sparkling beverages. Major brands include Monster Energy, Java Monster, Muscle Monster, Reign, NOS, Full Throttle, Burn, Mother, and Relentless. Products are distributed through bottlers, beverage distributors, retailers, wholesalers, club stores, e-commerce, foodservice, and the military. Founded in 1985 as Hansen Natural Corporation, it was renamed Monster Beverage in 2012 and is headquartered in Corona, California.

### POTENTIAL CATALYSTS/RATIONALE

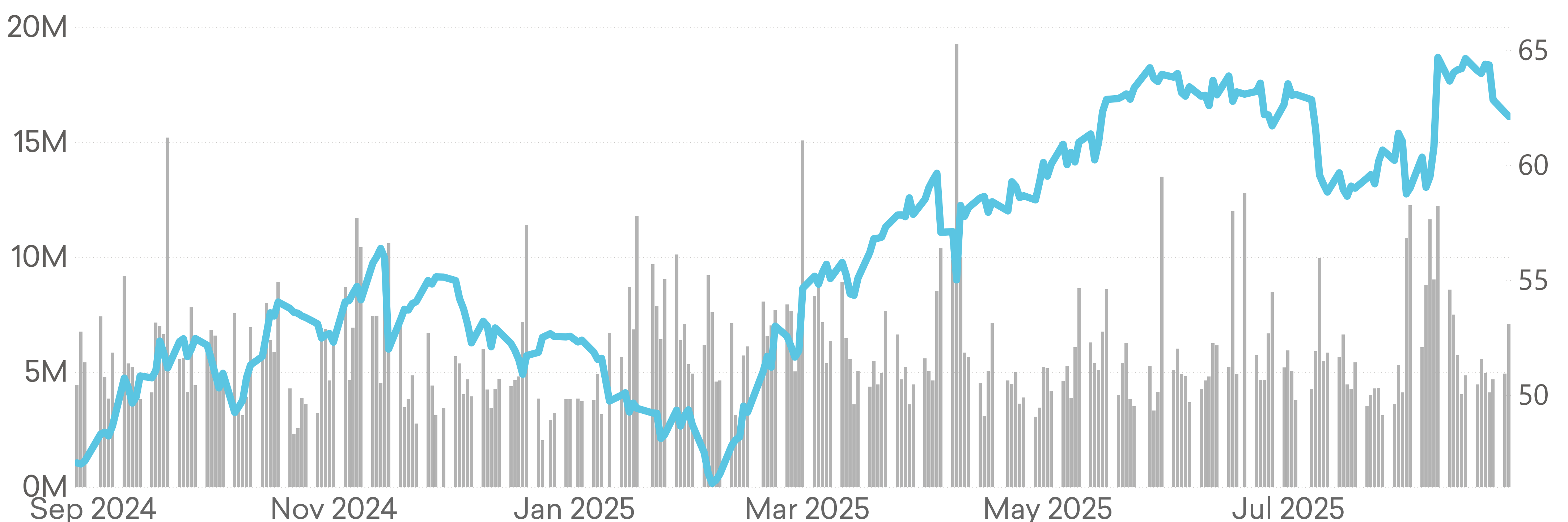
Monster continues to grow through global expansion, strong demand for energy drinks, and innovation in new flavors and performance beverages. Its partnership with Coca-Cola strengthens distribution reach, while entry into alcoholic energy drinks offers incremental growth opportunities and brand diversification.

### POTENTIAL RISKS

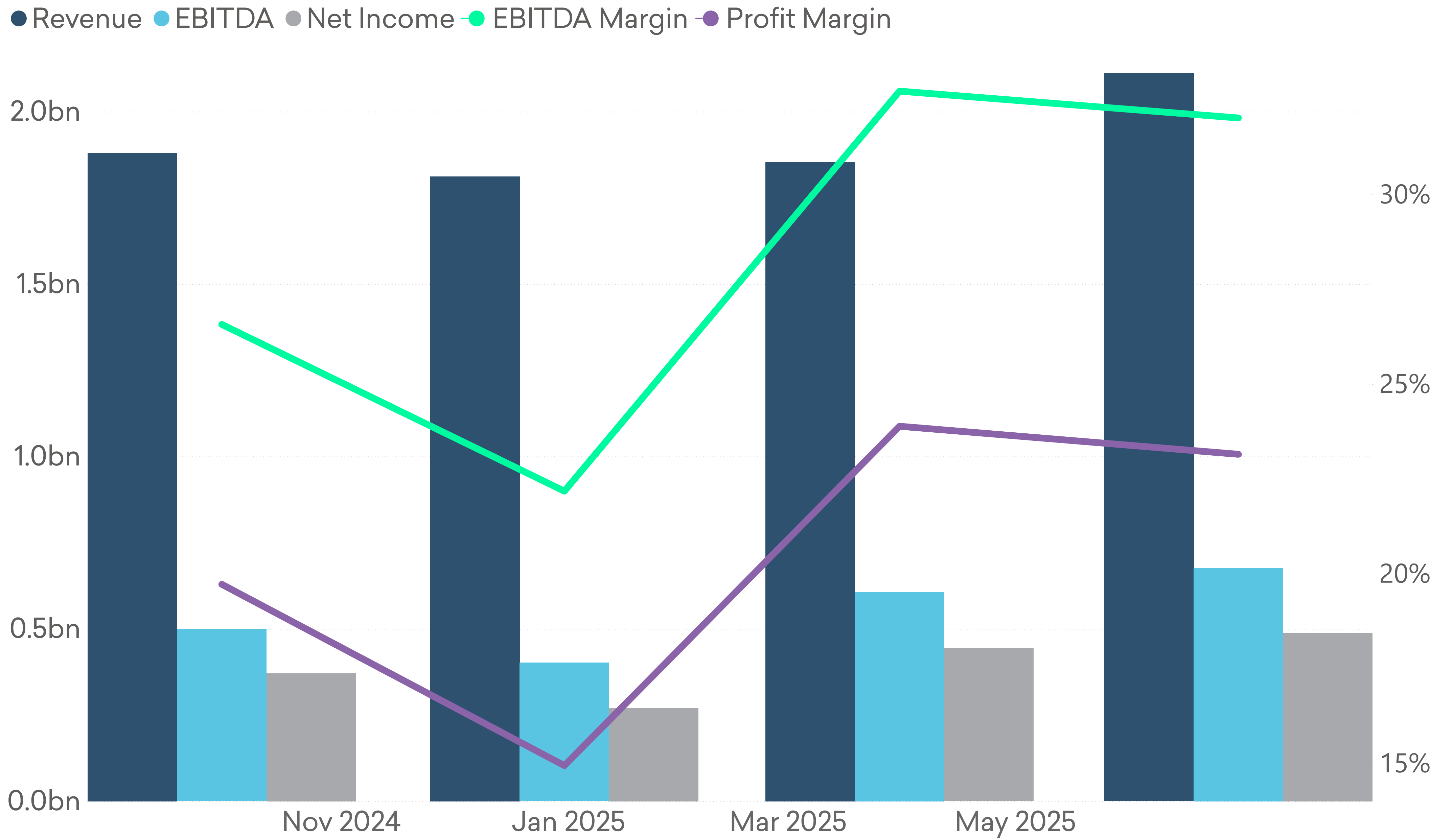
MNST risks include regulatory scrutiny over energy drink health effects, potential litigation, and competition from both large beverage companies and smaller niche brands. Consumer shifts toward healthier alternatives, supply chain pressures, and reliance on international growth could challenge its future performance.

### ONE YEAR PRICE PERFORMANCE AND VOLUME

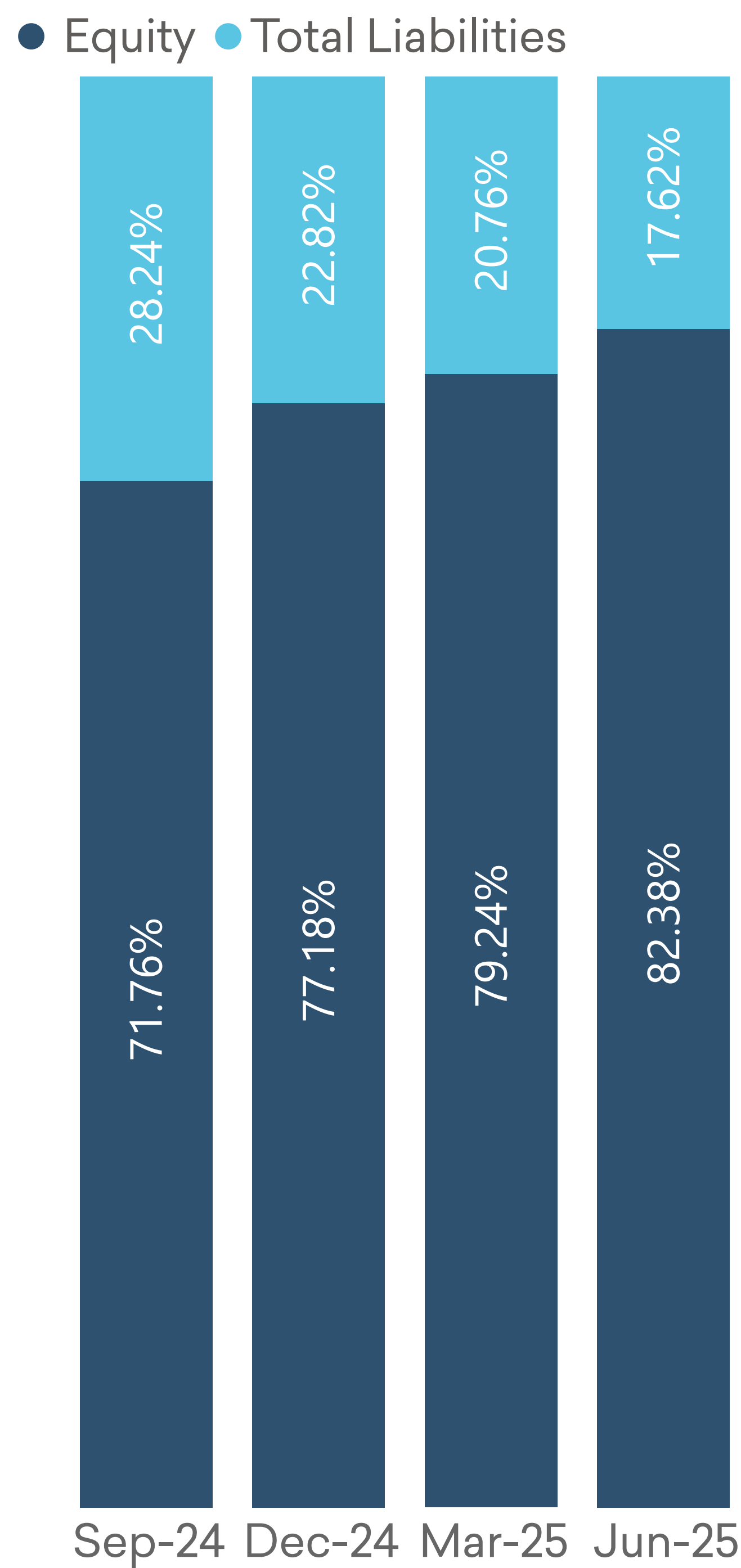
● Volume — Price (RHS)



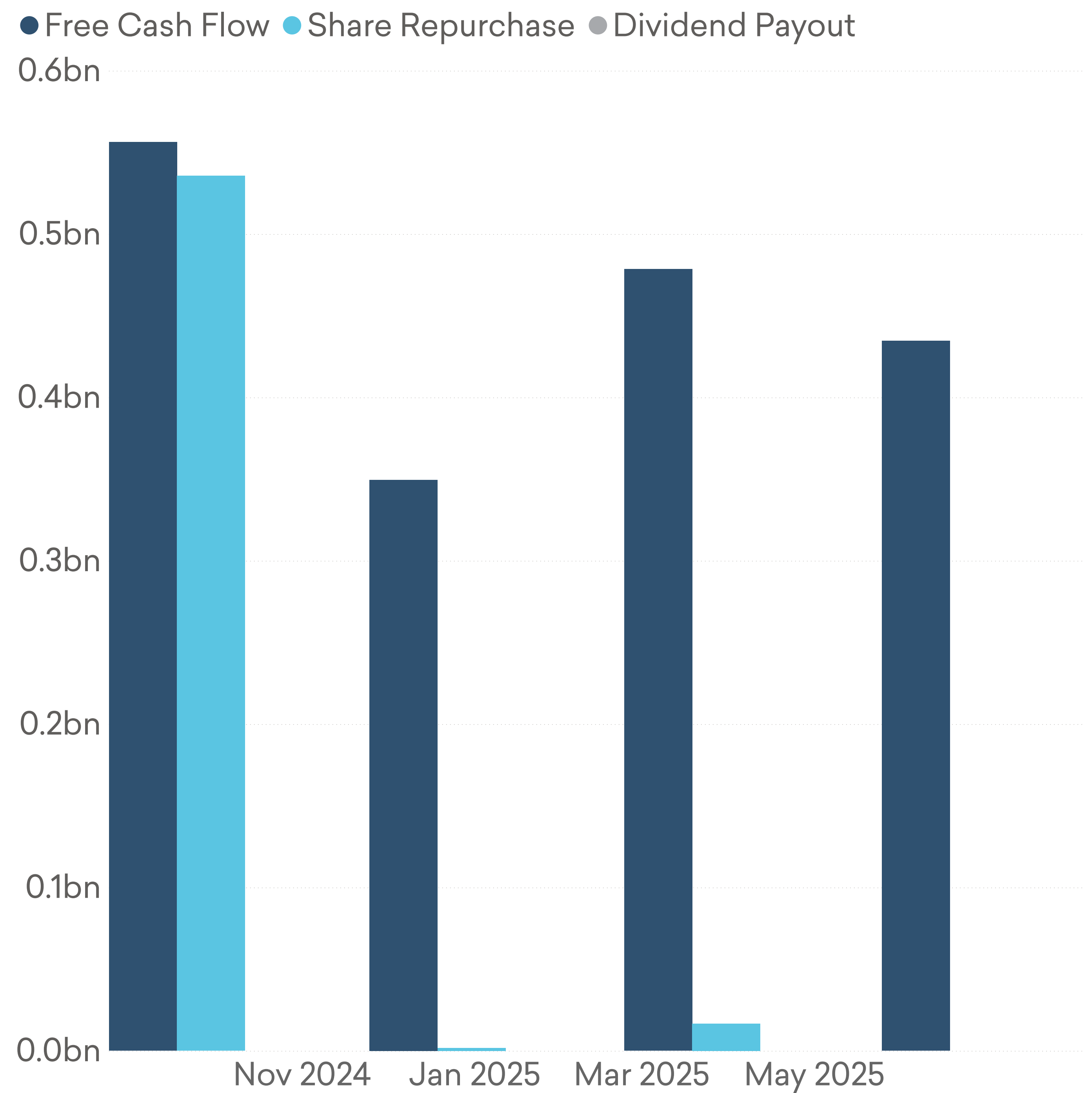
## PROFITABILITY



## CAPITAL STRUCTURE



## CASH FLOWS



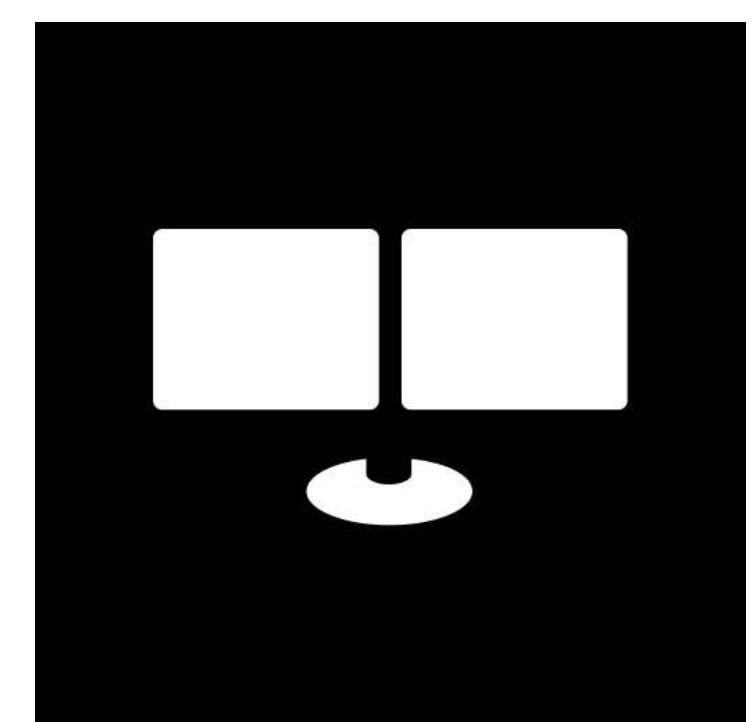
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