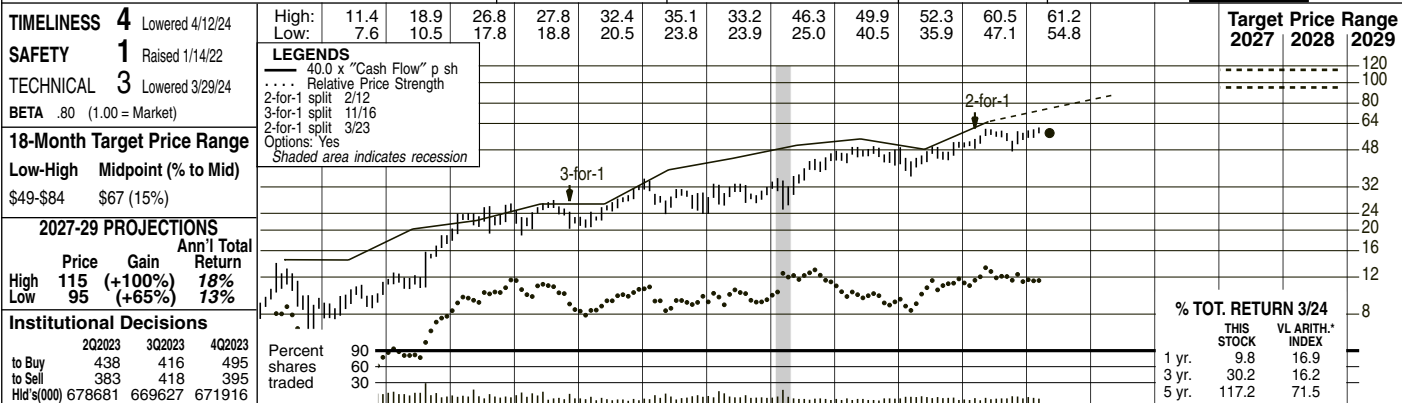


MONSTER BEVERAGE NDQ-MNST

RECENT PRICE **57.74** P/E RATIO **33.0** (Trailing: 37.3) (Median: 36.0) RELATIVE P/E RATIO **1.78** DIV'D YLD **Nil**

VALUE LINE



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
.95	1.08	1.22	1.63	2.07	2.24	2.45	2.24	2.69	2.70	3.50	3.91	4.35	5.23	6.04	6.86	7.50	8.20	Sales per sh	8.70
.10	.20	.21	.29	.36	.36	.51	.56	.67	.67	.97	1.09	1.26	1.35	1.21	1.63	1.90	2.20	"Cash Flow" per sh	2.70
.09	.18	.19	.26	.31	.33	.46	.56	.60	.68	.88	1.02	1.19	1.29	1.12	1.54	1.80	2.10	Earnings per sh ^A	2.60
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.01	.02	.01	.02	.04	.04	.03	.03	.09	.07	.06	.09	.05	.04	.18	.21	.20	.25	Cap'l Spending per sh	.30
.40	.55	.78	.94	.65	.99	1.51	3.95	2.94	3.13	3.32	3.89	6.20	6.73	7.90	8.00	8.20	Book Value per sh ^C	8.70	
1083.9	1057.9	1067.8	1045.7	994.66	1000.9	1006.3	1217.4	1133.1	1246.4	1087.4	1073.4	1056.2	1058.6	1044.6	1041.6	1040.0	1037.0	Common Shs Outst'g ^B	1035.00
28.6	15.8	19.3	24.4	31.8	28.8	29.1	40.5	40.1	38.2	32.8	29.2	30.7	35.7	40.3	35.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	40.0
1.72	1.05	1.23	1.53	2.02	1.62	1.53	2.04	2.10	1.92	1.77	1.56	1.58	1.93	2.33	1.98			Relative P/E Ratio	2.20
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 12/31/23
 Total Debt None

2464.9	2722.6	3049.4	3369.0	3807.2	4200.8	4598.6	5541.4	6311.1	7140.0	7785	8485	Sales (\$mill)	9000
31.4%	34.0%	36.9%	35.4%	35.2%	34.9%	33.4%	33.4%	26.2%	28.3%	28.0%	29.5%	Operating Margin	32.0%
25.7	30.9	40.8	48.9	57.0	64.8	61.0	54.2	68.6	68.9	70.0	75.0	Depreciation (\$mill)	85.0
483.2	646.1	712.7	780.9	993.0	1107.8	1270.6	1377.5	1191.6	1631.0	1870	2175	Net Profit (\$mill)	2700
35.2%	27.5%	34.0%	32.0%	23.2%	21.5%	13.3%	23.5%	24.2%	21.2%	25.0%	25.0%	Income Tax Rate	25.0%
19.6%	23.7%	23.4%	23.2%	26.1%	26.4%	27.6%	24.9%	18.9%	22.8%	24.0%	25.6%	Net Profit Margin	30.0%
1338.2	3068.4	961.7	1526.0	1203.0	1655.2	2391.0	3717.0	3762.9	4427.3	3775	3800	Working Cap'l (\$mill)	3850
--	--	--	--	--	--	--	--	--	--	Nil	Nil	Long-Term Debt (\$mill)	Nil
1515.2	4809.4	3329.7	3895.2	3610.9	4171.3	5160.9	6567.0	7025.0	8228.7	8350	8500	Shr. Equity (\$mill)	9000
31.9%	13.4%	21.4%	20.0%	27.5%	26.6%	24.6%	21.0%	17.0%	19.8%	22.5%	25.5%	Return on Total Cap'l	30.0%
31.9%	13.4%	21.4%	20.0%	27.5%	26.6%	24.6%	21.0%	17.0%	19.8%	22.5%	25.5%	Return on Shr. Equity	30.0%
31.9%	13.4%	21.4%	20.0%	27.5%	26.6%	24.6%	21.0%	17.0%	19.8%	22.5%	25.5%	Retained to Com Eq	30.0%
--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

MARKET CAP: \$60.1 billion (Large Cap)

CURRENT POSITION 2021 2022 12/31/23

Cash Assets	3076.2	2669.5	3253.2
Receivables	896.6	1016.2	1194.0
Inventory (FIFO)	593.4	935.6	971.4
Other	115.9	143.5	170.3
Current Assets	4682.1	4764.8	5588.9
Accts Payable	404.2	444.2	564.3
Debt Due	--	--	--
Other	560.8	557.7	597.3
Current Liab.	965.0	1001.9	1161.6

Leases, Uncapitalized: Annual rentals \$13.4 mill.

No Defined Benefit Pension Plan
 Common Stock 1,040,636,235 shs as of 2/15/24

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 to '27-'29

Sales	12.0%	15.5%	6.5%
"Cash Flow"	15.5%	13.0%	11.5%
Earnings	16.0%	13.0%	12.0%
Dividends	--	--	Nil
Book Value	23.0%	17.5%	4.0%

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	1243.8	1462.1	1410.5	1425.0	5541.4
2022	1518.5	1655.2	1624.5	1512.9	6311.1
2023	1698.9	1854.9	1856.0	1730.2	7140.0
2024	1825	1950	2125	1885	7785
2025	2000	2125	2300	2060	8485

EARNINGS PER SHARE^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.29	.38	.32	.30	1.29
2022	.28	.25	.30	.29	1.12
2023	.38	.39	.43	.35	1.54
2024	.40	.50	.50	.40	1.80
2025	.45	.60	.60	.45	2.10

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020					
2021					
2022					
2023					
2024					

NO CASH DIVIDENDS BEING PAID

Monster Beverage Corp. maintained its leadership position through 2023. The beverage manufacturer realized fourth-quarter and full-year sales growth north of 14% and 13%, respectively. A favorable and diversified portfolio, supported by higher pricing, helped to drive the performance. In turn, profitability in the December and full-year interims of last year were commendable as well, with double-digit advances being realized. Investors do not seem too enthused, though, as MNST stock has moved up little since our January report.

Sales and earnings should increase in the single- and double-digit ranges in 2024 and 2025, respectively. For a number of years, Monster has maintained its solid competitive position in the energy-drink market. Strategies of innovation, packaging reconfigurations, marketing, e-commerce, and solid retail placements have worked well, and should continue to do so for the foreseeable future. Furthermore, in the recent past, the company has entered the alcohol arena with the acquisition of *CANarchy* (the portfolio will be manufactured under the name Monster

Brewing Company). Also, innovation has progressed beyond beer, and the latest alcohol product is *Nasty Beast Hard Tea*. These moves are good ones, in our view, since the company has now diversified into another high-growth category. Indeed, with the beverage landscape being competitive, this tactic is expected to expand Monster's customer base. All told, the company's solid financial position, with ample cash on hand and no debt, ought to allow it to explore additional expansion platforms such as acquisitions, as well as further the innovation pipeline in both the alcohol and non-alcohol categories.

Improved economic conditions ought to help drive top- and bottom-line progress, too. Inflation has caused concern amongst consumers for some time now. However, on the bright side, recent economic data has been positive. In turn, consumer discretionary patterns are expected to maintain an upward trajectory. **This untimely stock possesses attractive capital gains potential over the 2027-2029 pull.** Patient investors should consider these high-quality shares.

Nira Maharaj
 April 12, 2024

(A) Fully diluted earnings. Excludes non recurring gains and (losses): '15, (\$0.27); '17, \$0.04; '20, \$0.13. May not sum due to rounding. Next earnings report due early May.
 (B) In millions, adjusted for stock splits.
 (C) Includes intangibles. In '23: \$2,845.0 million, \$2.73 share.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	90