

The background of the entire page is a dark, textured overlay of various financial charts. In the upper right, there is a line chart with a peak and a subsequent decline, labeled with '52.34%'. Below this, there are several bar charts and candlestick patterns in shades of blue and orange. The overall aesthetic is professional and data-driven.

HAVEN

EQUITIES

Equity Research Report

Research Standards

HAVEN Report Standards (Mandatory)

1. Structure

- Do not remove sections.
- Pages may be duplicated for depth.
- Every report must include thesis, industry, financials, valuation, risks, and conclusion.

2. Clarity

- Use bullet points, not long paragraphs.
- If crowded → create a new page.
- Visuals > text walls.

3. Evidence

All claims must be supported by:

- Financial data
- Industry comparisons
- Historical performance
- Valuation logic

4. Professional Formatting

- Maintain layout, fonts, and spacing.
- No casual language.
- No opinions without reasoning.

Equity Research Report



Celsius Holdings (CELH)
Consumer Goods | Beverages

Written By: Chirag Jangid
Date: 28th March 2026

This report is prepared by Haven Equities for educational and informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security.

Investment Overview

Celsius Holdings (CELH)

Sector: Consumer Goods | Industry: Beverages | Price: \$35.93

Thesis:

Celsius Holdings is a high-growth, health-focused energy drink company with strong underlying demand trends and distribution reach through PepsiCo. The recent correction in the stock price is a function of valuation compression, but the long-term growth story remains very much in place, driven by international expansion, market share growth, and premiumization trends in the functional beverage space.

Key Drivers:

- Leveraging PepsiCo network to scale globally
- Rising demand for functional, health-focused energy beverages
- Increasing penetration within the energy drink segment
- New flavors and formulations driving consumer engagement

Key Risks:

- Regulatory scrutiny on caffeine and labeling
- Intense competition from established brands
- Dependence on PepsiCo distribution
- Valuation sensitivity to growth slowdown

Haven Rating: 7.5/10

Recommendation: BUY

Time Horizon: 12-24 Months

Risk Level: High

Catalyst Driven: Yes

Catalysts (Next 1-6 Months):

- Upcoming quarterly earnings announcements
- Continued retail distribution expansion
- New product launches and flavors
- Improvement in margins and profitability
- Short-term technical rebound from oversold levels

Quick Stats:

- **Price:** \$35.93
- **P/E Ratio:** 27.65
- **Market Cap:** \$10.67B
- **Enterprise Value:** \$12.7B
- **Revenue (TTM):** \$2.5B
- **Cash:** \$539.99M
- **FCF:** \$323.4M
- **Beta (5Y):** 0.96

Business Overview

Company Snapshot

Business Description:

- The company is dedicated to the creation and distribution of functional energy drinks that offer a healthy alternative to the energy drinks currently on the market. The energy drinks are for consumers who want energy without the negative side effects normally found with other energy drinks.
- Their primary consumers are health-conscious consumers, fitness-oriented consumers, and younger consumers who are attracted to performance-oriented energy solutions.
- It provides a solution for the need for zero sugar, functional drinks through its line of energy drinks that provide energy, metabolism, and active lifestyle solutions, differentiating itself from conventional energy drinks.

Revenue Model:

- The main source of revenue for Celsius Holdings is from the sale of their functional energy drinks, and this is aided substantially by their partnership with PepsiCo.
- The revenue is mostly from repeat business, which is common in the beverage industry, but also from increasing distribution and new customer acquisition.

Operating Segments

Segment	% of Revenue
Functional Energy Beverages	- 100%

- Celsius is a one-segment business, and all the revenue is generated from the sale of functional energy drinks. No separate revenue is disclosed for different segments of business operations.

Key Operating Metrics

- **Revenue Growth (YoY):** This metric represents the growth in the scale of the brand, demand, and market penetration
- **Retail Sales Velocity:** This represents the rate at which products are sold out from stores, which in turn represents the demand for products
- **Distribution Reach:** This represents the growth in the number of stores, channels, and geography where the brand is sold

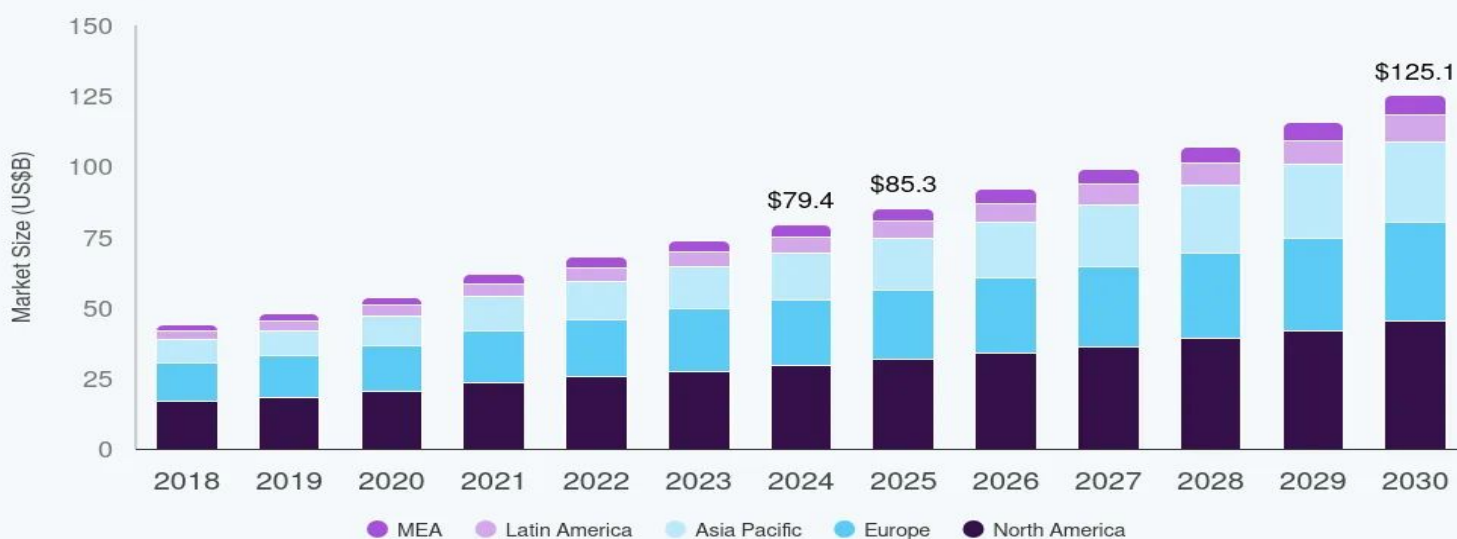
Industry & Competition

Industry Overview

- The energy drink market is a rapidly expanding segment of the non-alcoholic beverages industry. This is due to the growing need for energy-enhancing beverages that are convenient to consume.
- This trend is further driven by the growing health and wellness culture and premiumization. In addition to that, the energy drink market has also been driven by the growing consumer base. This includes younger generations of consumers.
- The energy drink market was estimated to be worth around \$79 billion in 2024. Following up, the energy drink market is estimated to grow to around \$125 billion by the year 2030. This shows that the energy drink market is growing rapidly.
- This means that the energy drink market has a compound annual growth rate of around 7-8%.

Energy Drinks Market

Size, by Region, 2018 - 2030



Trends

- Increasing demand for healthy and functional energy drinks from consumers
- Stringent regulations on levels of sugars, labeling, and caffeine content
- Continuous innovation in the formulation of "zero-sugar" drinks and functional ingredients
- Changing consumer behavior towards healthy and functional lifestyles

Industry & Competition

Main Competitors			
Competitor	Ticker	Market Cap	Additional Notes
Monster Beverage	MNST	\$72.09B	Leading global energy drink company; strong brand portfolio and distribution
Coca-Cola	KO	\$321.74B	Owns Diet Coke; strong presence in low/no-sugar beverages
PepsiCo	PEP	\$205.05B	Major beverage giant; key distribution partner and competitor in functional drinks

Company Positioning	
- Monster Beverage: Celsius has been positioned as a healthy and fitness-focused energy drink, whereas Monster has been positioned as an energy drink that offers high caffeine content and thus appeals to the masses. - Coca-Cola: Coca-Cola may have low-calorie drinks such as Diet Coke, but Celsius has been positioned based on the energy, metabolic, and performance-enhancing properties that it offers. - PepsiCo: PepsiCo is a diversified beverage company, whereas Celsius is a high-growth energy drink with PepsiCo's distribution support.	

Valuation

Current Valuation

	Prev. Year	Current Year	Next Year (Projected)
EV/Revenue	- 4.46x	- 5.05x	- 4.0x-4.2x
P/S	- 4.57x	- 4.21x	- 4.0x-4.1x
Market Cap	- \$6.19B	- \$10.67B	- \$14B-\$15B

Peer Comparison

	EV/Revenue	P/S	Market Cap
Celsius Holdings	- 5.05x	- 4.21x	- \$10.67B
Monster Beverage	- 8.49x	- 8.75x	- \$72.09B
Coca-Cola	- 7.33x	- 6.72x	- \$321.74B
PepsiCo	- 2.61x	- 2.19x	- \$205.05B

Valuation Scenarios

Scenario	Assumption	Implied Value	Upside/Downside
Base Case	Trades at ~5x P/S	- \$12.5B	- +15-20%
Bull Case	Premium growth multiple ~7-8x P/S	- \$16-18B	- +50-70%
Bear Case	Multiple compression to ~3-4x P/S	- \$9-10B	- -10-20%

Fundamental Analysis

Quantitative Analysis (Financial Health)

Income Statement (Profitability)

- Revenue has increased significantly to \$2.5B (2025) from \$1.35B (2024) – a growth rate of approximately 85% YoY
- Gross profit has increased to \$1.27B, maintaining high growth rates of approximately 50%
- Operating profit has declined to \$141M from \$156M – a sign of rising operating expenses
- Net profit has declined to \$108M from \$145M – a sign of pressure on profit margins

Balance Sheet (Financial Position)

- Total assets have increased significantly to \$5.1B – mainly intangible assets of approximately \$1.39B
- Cash has declined to \$540M from \$890M – a sign of cash being deployed
- Total liabilities have increased significantly to \$2.18B from \$524M – mainly debt of approximately \$670M
- Shareholder equity has increased to \$1.18B

Cash Flow Statement (Liquidity)

- Operating cash flow has improved to \$359M – a sign of strong cash flows
- Investing cash flow is significantly negative at - \$1.29B – a sign of high investment and acquisition activity
- Financing cash flow is positive at \$583M – a sign of debt issuance
- Net cash flow is negative at -\$350M

Fundamental Analysis

Key Ratios

- **Valuation:** P/E: 158.18x, P/S: 4.05x, P/B: 8.62x
- **Profitability:** ROE: 5.18%, ROA: 1.75%, Net Profit Margin: 4.29%
- **Liquidity & Solvency:** Debt/Equity: 23.63%, Current Ratio: 1.68x
- **Growth Metrics:** EPS Growth (TTM): -44.7%, Revenue Growth (TTM): 85.54%

Quantitative Analysis (Business Fundamentals)

- **Management Effectiveness:** Effective management with rapid growth and market share expansion (~20.8% of U.S. energy category)
- **Competitive Advantage:** Unique “better for you” brand with clinically formulated products and strong affinity for fitness-oriented consumers
- **Business Model:** Monetization model is based on creating, marketing, and selling functional energy drinks
- **Industry Trends:** Company operates in a growing functional beverage segment with health-focused consumers and premiumization

Technical Analysis

Price Action and Charts

Trend: There is a recent trend of a price decline from a high of near \$65, with lower highs and lower lows continuing through 2026

Volume: High volumes are seen in strong price declines, indicating bearish sentiment

Support & Resistance:

- **Support:** Price at \$33-\$35 (multiple touches)
- **Resistance:** Price at \$50-\$55 (price rejection zone)

Trendlines: Price has broken below a former uptrending price channel and is currently in a downtrending price channel

CELH Celsius Holdings, Inc. Common Stock



Technical Analysis

Common Technical Indicators

Moving Averages (50 & 200 Day):

- The stock is currently trading below both the 50-Day Moving Average (\$49-\$50) and the 200-Day Moving Average (\$49-\$50), which indicates bearish momentum in the stock and a breakdown in the trend.

RSI (14 Day):

- The RSI is currently in the 34-43 zone, which is a weak reading in the stock, which could indicate a lack of upside in the stock in the near future.

MACD:

- The MACD indicator is currently in the negative zone (-1.2) and has a bearish crossover, which could indicate bearish momentum in the stock.

Bollinger Bands:

- The stock is currently trading near the lower Bollinger Band (\$43-\$44), which could indicate high volatility in the stock.

Core Assumption

- All the information available in the market is already reflected in the stock price
- Stock prices follow a particular trend rather than moving randomly
- Market behavior is influenced by the psychology of the investors and hence history repeats itself

Conclusion/Recommendation

Investment Recommendation

BUY

Core Thesis Summary

Celsius is a high growth, category-disrupting energy drink company with a differentiated "better for you" platform and access to PepsiCo's distribution scale, which the market is underestimating in terms of long-term growth opportunities in the global market. The company has demonstrated ongoing revenue growth driven by distribution growth, ongoing consumer adoption of health-focused beverages, as well as ongoing market share growth in the energy segment. The company's long-term upside comes in the form of international growth opportunities, as well as scalability in the margins, whereas the stock's short-term upside is in the form of potential volatility driven by valuation sensitivity as well as competition.

Key Risks:

- Caffeine, labeling regulatory scrutiny
- Intense competition from major brands
- Weak consumer spending, input inflation
- Dependence on Pepsi distribution network

Target Price & Potential Returns

Target Price: \$50

Potential Upside: ~39%

Key Catalysts

- Product Launches:** New flavors, product innovation
- Partnerships:** Pepsi distribution expansion globally
- Expansion:** International market entry growth
- M&A:** Strategic acquisitions, brand portfolio expansion

Key Financial Metrics

- Revenue:** \$2.5B
- EBITDA Margin:** ~7.8%
- Cash Balance:** \$539.99M
- Market Cap:** \$10.67B
- P/E Ratio:** 27.65
- EPS:** ~0.25

Company Snapshot

Ticker: CELH

Current Price: \$35.93

Stock Type

- Asset Class:** Growth
- Size:** Mid Cap
- Dividend:** No

Company Filings

- Celsius Holdings Form 10-K (FY 2024 Annual Report), U.S. Securities and Exchange Commission (SEC)
- Celsius Holdings Form 10-Q (Latest Quarterly Filings), SEC
- Celsius Holdings Earnings Press Releases

Financial Data & Market Information

- Yahoo Finance – CELH (stock price, historical charts, valuation metrics)
- Nasdaq.com – CELH Historical Price & Market Data
- StockAnalysis.com – CELH Financial Ratios & Statistics
- MacroTrends – CELH Historical Revenue & Financial Metrics

Industry & Competitive Landscape

Grand View Research – Global Energy Drinks Market Data

Company filings of:

- Monster Beverage
- PepsiCo
- Coca-Cola

Technical Analysis & Chart Data

- Yahoo Finance – CELH Historical Price Charts
- TradingView – Technical Indicators & Trend Analysis