

Create 15 precise questions for the CEO of Carabao about the company's long-term strategy, competitive advantages, capital allocation and risks that they see on the horizon. Order by information value.

Thought for 38s >

1. Over the next 5–10 years, what are the *few* key strategic and financial outcomes (market share, revenue mix, margin, ROIC) you are explicitly managing Carabao towards?
2. In your view, what are Carabao's most durable competitive advantages in Thailand versus Red Bull and M-150, and what concrete actions are you taking to strengthen those moats?
3. How do you prioritise between domestic growth and international expansion when you allocate management attention and capital, and what would make you change that balance?
4. When you evaluate major growth investments (capacity, marketing, international JVs, new categories), what minimum return on capital or payback period do you require before approving them?
5. How do you think about the optimal balance between reinvesting in the business and returning cash to shareholders via dividends or buybacks over the next 3–5 years?
6. Looking back at your largest capital allocation decisions in the past 5–10 years (e.g. plants, sponsorships, international pushes), which have created the most value and which, in hindsight, worked less well? What did you learn?
7. What is your framework for deciding when to own production assets versus outsourcing (for bottles, cans, logistics, etc.), and are there parts of the value chain where you still see scope for value-creating vertical integration or divestment?
8. How do you plan to defend or improve Carabao's shelf space, in-store visibility and distribution reach in Thailand as modern trade consolidates and traditional trade evolves?
9. In international markets, where have you seen the clearest product–market fit so far, and what must happen operationally for those markets to become meaningfully profitable contributors to the group?
10. How do health trends and potential sugar-tax or labelling changes feature in your long-term product and pricing strategy for energy drinks and adjacent categories?

- 11.** What are the main input cost and FX exposures you actively manage, and how much earnings volatility are you willing to tolerate before you consider changing pricing, packaging or hedging policies?
- 12.** From a balance sheet perspective, what level and type of leverage are you comfortable with through the cycle, and under what circumstances would you be willing to gear up or de-lever more aggressively?
- 13.** Are there any non-core assets, businesses or geographies you would consider exiting in order to recycle capital into higher-return opportunities?
- 14.** How are senior management and key operating leaders incentivised (KPIs, time horizon, equity vs cash), and how well do you feel those incentives are aligned with long-term shareholder value creation?
- 15.** Looking 5–10 years ahead, what are the one or two risks to Carabao's business that you worry the market is most underestimating today, and how are you preparing for them now?

