

Explain the supply chain that Carabao operates in when it comes to energy drinks products domestically and clarify where Carabao sits within it. I want the output to be a map from upstream inputs all the way to the end customer with all stakeholders accounted for. Make sure to capture the names of all the companies interacting with Carabao.

Thought for 2m 15s >

Carabao is unusually vertically integrated: it controls **packaging, production, branding and domestic distribution**, and then plugs into Thailand's big retail networks (7-Eleven, CJ Express, Lotus's, Big C, Makro, mom-and-pop shops, etc.).

Here's the **domestic energy-drink supply chain map** and where each named company sits.

1. Bird's-eye map: from inputs to drinker

Think of the Thai Carabao Dang energy drink chain as:

Raw materials & packaging inputs

- Carabao-controlled packaging makers
- Carabao Tawandang production & brand owner
- Tawandang DCM domestic distributor + agents
- Retailers & food-service
- Thai consumers

I'll walk through each tier and name the companies.

2. Upstream: inputs & packaging

2.1 Raw material suppliers (mostly unnamed)

These are **external** counterparties; Carabao doesn't disclose them by name. They supply:

- **Sugar, water, caffeine, taurine, vitamins, flavours, colourings** – standard energy-drink ingredients.

- **Cartons, pallets, corrugated boxes, PET materials, etc.**
- **Energy & utilities** from Thai power and water utilities.

Because Carabao's public filings and sustainability reports **do not list specific ingredient suppliers**, you should assume **many anonymous Thai and regional suppliers** rather than a small named set. [Carabao Group +1](#)

So for this tier we only know **categories**, not company names.

2.2 Packaging manufacturers (Carabao-linked and JV)

Here we do get names.

Carabao-controlled packaging subsidiaries (all under Carabao Group PCL, "CBG"):

[MarketScreener +2](#)

1. Asia Pacific Glass Co., Ltd. (APG)

- Role: Manufactures **glass bottles** used for Carabao Dang and other beverages.
- Location: Part of the Bangpakong production complex in Chachoengsao.

[InnovestX Online +1](#)

2. Asia Packaging Manufacturing Co., Ltd. (APM)

- Role: Produces **labels and shrink film packaging** for Carabao products and possibly third parties. [InnovestX Online +1](#)

3. (Indirect but relevant) A Woody Drink Co., Ltd. (AWD)

- Manufactures "Woody C+ Lock" vitamin C drinks; not an energy drink, but uses similar packaging/lines and shares the same domestic distribution infrastructure. [Carabao Group](#)

External / JV packaging partner

4. Showa Aluminium Can Co., Ltd. (Showa Denko Group)

- Role: Carabao has a **joint venture aluminium-can factory** with Showa Aluminium Can to supply cans; the JV plant is located next to Carabao's Bangpakong site. [Food & Beverage... +1](#)

So at the **packaging tier**, the named companies interacting with Carabao are:

- Asia Pacific Glass Co., Ltd. (subsidiary)
- Asia Packaging Manufacturing Co., Ltd. (subsidiary)
- Showa Aluminium Can Co., Ltd. (JV partner, Showa Denko Group)

3. Core of the chain: Carabao's own manufacturing & brand entities

This is the centre of the domestic energy-drink supply chain.

3.1 Holding and manufacturing/marketing entities

Carabao Group Public Company Limited (CBG)

- Listed holding company on SET.
- Owns the key manufacturing, packaging and distribution subsidiaries. Reuters +1

Carabao Tawandang Co., Ltd. ("CBD")

- Role: **Manufactures, markets and sells Carabao Dang energy drinks and other beverages** in Thailand and abroad. carabao.co.th +2
- This is effectively the **brand owner and bottler** for Carabao Dang in Thailand.
- It buys bottles and cans from **APG, APM** and the **Showa aluminium JV**, then fills, caps and packs them at Carabao's three production sites (with the flagship at **Bangpakong, Chachoengsao**). STARLIMS +1

Other group entities that touch the domestic business:

- **Carabao Marketing Group Co., Ltd.** – marketing and brand-building support. MarketScreener
- **Asia Carabao Venture Co., Ltd.** – used for regional ventures but functionally part of the broader beverage ecosystem. MarketScreener

So at the **core manufacturing/brand tier**, named companies are:

- Carabao Group Public Company Limited (holding)
- Carabao Tawandang Co., Ltd.
- Carabao Marketing Group Co., Ltd.
- Asia Carabao Venture Co., Ltd.

All of these sit **between** the upstream packaging/raw-material suppliers and the domestic distributor.

4. Domestic distribution: Tawandang DCM & its network

Once bottles/cans are produced, they flow into Carabao's **dedicated domestic distributor**.

4.1 Tawandang DCM Co., Ltd. ("DCM")

- **Subsidiary** of CBG.
- Role: **Manages distribution channels in Thailand** for all of Carabao's branded products (including energy drinks). Carabao Group +1

- DCM covers both:
 - **Traditional trade** (agents + cash vans)
 - **Modern trade** (convenience stores, supermarkets, hypermarkets)

Academic and broker reports describe its network roughly as: [InnovestX Online +1](#)

- **~50+ first-tier agents**
- **~31 distribution centres** across Thailand
- **300+ cash vans**, directly serving small shops
- Combined coverage of **~180,000 retail outlets** nationwide

Functionally, the flow is:

Carabao Tawandang (factory)
 → Tawandang DCM regional warehouse
 → First-tier agents / DCM cash vans
 → Retailers

4.2 Third-party brands via DCM

DCM also distributes **third-party products** ("3rd-party distribution" segment in CBG's revenue breakdown), but most of those brand owners are **not named** in public filings; they are simply described as "products we produce on behalf of clients" or other beverage/FMCG brands. [FNSyrus +1](#)

Those interact with Carabao's network, but we don't have a reliable list of names, so they have to stay at **category level**.

So at the **domestic distribution tier**, the named companies are:

- Tawandang DCM Co., Ltd. (subsidiary, core domestic distributor)

5. Downstream: retailers & end customers

Here Carabao plugs into Thailand's **retail and on-premise ecosystem**.

5.1 Modern trade retailers (named where evidence exists)

Carabao's filings say that for modern trade, CBG/DCM **deal directly with convenience stores, supermarkets and hypermarkets**. [CMMU Digital Ar... +1](#)

External evidence shows Carabao sold in specific chains, for example:

- **7-Eleven (operated by CP All Public Company Limited)** – travel and consumer guides explicitly list Carabao energy drink as a standard option in Thai 7-Eleven stores. CK Travels +1
- **CJ Express Group Co., Ltd. (“CJ Express”)**
 - A growing convenience-store chain; articles note that CJ Express is owned by the **same stakeholders as Carabao Group** but operated separately.

Bangkok Post +1

It's overwhelmingly likely – and consistent with CBG's statements – that Carabao energy drinks are also distributed to:

- **Lotus's (formerly Tesco Lotus)**
- **Big C Supercenter / Mini Big C**
- **Makro**

Carabao's own documents explicitly describe “convenience stores, supermarkets and hypermarkets” as the targets of its direct modern-trade distribution, but they don't always list the chain names. CMMU Digital Ar...

So the **named modern-trade counterparts** that clearly interact with Carabao are:

- 7-Eleven / CP All Public Company Limited
- CJ Express Group Co., Ltd.

And, at the categorical level:

- Other convenience-store, supermarket and hypermarket chains (Lotus's, Big C, Makro, etc.).

5.2 Traditional trade & food-service

In **traditional trade**, Tawandang DCM and its agents deliver directly to:

- Independent **mom-and-pop shops**
- Small groceries
- Rural retailers

Truck companies and other businesses often buy energy drinks like Carabao for drivers, but again, **no specific counterparties are disclosed by name.** Reddit +1

Food-service channels (restaurants, bars, roadside stalls, petrol-station shops) also stock Carabao; they are reached via:

DCM distribution centres → agents / cash vans → outlets

No individual operators are named in filings.

5.3 End customers

- **Adult Thai consumers**, especially:
 - Blue-collar workers, truck drivers, lower-middle-income consumers
 - Increasingly “millennials” via higher-price SKUs and marketing tie-ins (e.g. Chelsea, EFL Cup). [nationthailand +1](#)

6. Where Carabao sits in the domestic energy-drink chain

Putting it all together:

1. Carabao Group PCL (CBG)

- Sits at the top as **holding company**.

2. Upstream / mid-stream (mostly internalised)

- **Asia Pacific Glass (APG)** – internal glass-bottle supplier.
- **Asia Packaging Manufacturing (APM)** – internal labels/shrink film supplier.
- **Showa Aluminium Can JV** – specialist aluminium-can supplier.
- These entities straddle **packaging manufacturing**, giving Carabao **control over key packaging inputs**. [InnovestX Online +1](#)

3. Core beverage entity

- **Carabao Tawandang Co., Ltd.**
- Sits in the **middle of the chain**, turning ingredients + packaging into **finished Carabao Dang bottles/cans** and owning the **Carabao brand**. [carabao.co.th +1](#)

4. Domestic distribution

- **Tawandang DCM Co., Ltd.**
- Acts as the **bridge between factory and all Thai retail channels**, with its own logistics assets plus agent network. [Carabao Group +1](#)

5. Downstream

- Modern trade chains like **7-Eleven (CP All)** and **CJ Express**, plus other supermarkets/hypermarkets. [CK Travels +1](#)
- Traditional shops and food-service outlets.

Conceptually:

Raw-materials suppliers (many, unnamed)
 → **APG / APM / Showa Aluminium JV** (packaging)
 → **Carabao Tawandang** (fill, pack, brand)
 → **Tawandang DCM** (national distributor)

