

I want to understand the primary drivers for Carabao's recent stock price performance. Find and summarize the key pieces of news that might have affected Carabao's business in 2025.

Identified need to research Carabao's 2025 stock drivers.

I'll search for recent news on Carabao Group to identify the key drivers of their stock performance in 2025.

14 steps

Carabao Tsingtao partnership beer 2025

10 results



Synthesized multiple market factors influencing Carabao's stock decline.

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I've gathered comprehensive information on Carabao's 2025 news flow. Here's a summary of the key drivers behind the stock's performance:

Stock Price Context

The stock is currently trading around THB 42, with a 52-week range of THB 40 to THB 82. [Investing.com](#) This represents a significant decline from its highs, driven primarily by the factors below.

Key Negative Drivers

1. Thailand-Cambodia Border Conflict (June 2025 onwards)

This is the dominant factor crushing the stock. The prolonged conflict has severely disrupted commerce, with Carabao's CEO Sathien Sathientham estimating lost sales running into "several hundred million baht" directly attributable to the conflict. [Nation Thailand](#)

The closure of Thai-Cambodian border checkpoints since June 24, 2025 forced exporters to switch from road to maritime transport, resulting in significant delays. The company couldn't transport goods by land for seven to eight days, delaying shipments and hitting Q2 sales. [Nation Thailand](#)

The Thailand-Cambodia conflict has led to a 43% year-on-year drop in overseas sales. While total revenue still rose 8% year-on-year in Q3, the reduced contribution from high-margin overseas businesses is anticipated to drag gross margin down to 25.5%, compared to 28.1% in Q3 2024. [KAOHOON INTERNATIONAL](#)

Q3 revenue was THB 5.496 billion (up 8%), but net profit fell 20% to THB 616 million. International sales dropped sharply to THB 727 million, a 42% decline year-on-year, contracting across all major CLMV markets. [Nation Thailand](#)

2. Osotspa's Competitive Response (February 2025)

Osotspa launched M-150 "Yellow Cap" with honey at THB 10 in February 2025, targeting traditional trade outlets in upcountry provinces. By April 2025, M-150's market share edged up to 45% from 44.5% at end of 2024. In contrast, CBG's market share began to slip, particularly in the northeast where OSP's Yellow Cap initiative debuted. [KAOHOON INTERNATIONAL](#)

3. Sugar Tax Phase 4 (April 2025)

The final phase of Thailand's sugar tax took effect on April 1, 2025. For beverages containing 10-14 grams of sugar per litre, excise tax increased from THB 3 to THB 5. For 6-8 grams per litre, tax rose from THB 0.3 to THB 1 per litre. [Bangkok Post](#) If Carabao maintains its current sugar content levels, it could experience a 3% downside to FY25 EPS. [Minichart](#)

Key Positive Drivers

4. Strong Domestic Market Share Gains

Carabao's strong brand presence in the THB 10 segment has helped lift its market share to 26.7% in Q3 2025, despite intensifying competition from Osotspa. CBG remains relatively strong in traditional trade channels, which

make up the majority of domestic energy drink sales. [KAOHOON INTERNATIONAL](#)

Q1 optimism was high, with market share projected to increase from 26.0% in 2024 to 27.5% in 2025, driven by its THB 10 per bottle pricing strategy which resonates with consumers amid a weak economy. [Minichart](#)

5. Q1 2025 Strong Performance

Q1 sales were THB 5,328 million vs THB 4,935 million a year ago. Net income was THB 760 million vs THB 628 million (up 21% YoY). EPS was THB 0.76 vs THB 0.63. [MarketScreener](#)

6. Tsingtao Partnership (September 2025)

On September 24, 2025, Tsingtao Beer, Tawandang Brewery 1999 (affiliated with CBG), and Thai China Beverage entered a partnership. Tawandang Brewery will handle local production of Tsingtao beer in Thailand, while CBG will supply packaging materials from FY2026 onwards. [KAOHOON INTERNATIONAL](#)

Carabao plans to serve as OEM manufacturer for Tsingtao beer in Thailand, with production expected to begin in 2026. Thailand may serve as an export base for Southeast Asia. Carabao is also in talks with Tsingtao regarding distribution of Carabao energy drinks in China. [Bangkok Post](#)

7. Cambodia Plant Completion (End of 2025)

The Cambodian energy drink plant is now scheduled to open in December 2025, with the timeline moved slightly forward to ensure supply continuity. [Nation Thailand](#) Carabao Dang is the market leader in Cambodia's energy drink segment, with annual sales of 400-500 million cans worth approximately THB 2 billion. [Nation Thailand](#)

Analyst Views

Kiatnakin Phatra Securities (KKPS) cut its target price to THB 62 from THB 68 while reiterating a 'Buy' rating, based on expected operational improvement from late 2025 onwards. [KAOHOON INTERNATIONAL](#)

Macquarie upgraded Carabao from Neutral to Outperform, setting a price target of THB 70. [Investing.com](#) The average analyst target is around THB 55-74 depending on the house.

Summary

The stock's decline from ~THB 80 to ~THB 42 is primarily explained by the Cambodia conflict's severe impact on high-margin export sales. The market is discounting uncertainty around: when cross-border trade normalizes, whether domestic market share gains can offset export losses, and competitive pressures from Osotspa's price cuts. Potential catalysts include: Cambodia plant commissioning (providing local production base), resolution of the border conflict, and early traction on the Tsingtao partnership.