

New chat

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.

Positive Drivers

1. Strong Q1 2025 Financial Performance

- Net profits reached THB 760 KAOHOON INTERNATIONAL million in Q1 2025, marking a significant 21% year-on-year increase
- Total revenue grew 8% YoY to THB 5,328 million, driven by branded products KAOHOON INTERNATIONAL
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2. Strategic Partnership with Tsingtao Brewery

- In September 2025, Carabao signed a major partnership with China's Tsingtao Brewery and Namyong Terminal to strengthen Thai-Chinese beverage industry cooperation Nation Thailand
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- This partnership leverages Carabao's distribution network and production technology to expand in Thailand and ASEAN markets Nation Thailand
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3. Domestic Market Strength

- Domestic energy drink sales expected to grow 7% in FY25, outpacing the overall Thai market's 2.5% growth Minichart
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- Market share projected to increase from 26.0% in 2024 to 27.5% in 2025 Minichart
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- Competitive pricing strategy at THB 10 per bottle resonates well with consumers Minichart
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4. Analyst Upgrades

- Maybank Securities upgraded the stock from "HOLD" to "BUY" with a THB 91 target price, representing 15% upside Minichart
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Negative Drivers

1. Sugar Tax Implementation

- Thailand's final phase 4 sugar tax took effect April 1, 2025, with drinks containing 6-8g sugar per liter seeing tax rise from THB 0.3 to THB 1 per liter Asiafoodbeverages
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- If Carabao maintains current sugar levels, it could face a 3% downside to FY25 earnings per share Minichart
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2. Thailand-Cambodia Trade Conflict

- Q3 2025 forecasts show weakness due to Thailand-Cambodia conflict, leading to a 43% YoY drop in overseas sales [KAOHOON INTERNATIONAL](#)
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- Pre-exceptional profit for Q3 2025 projected at THB 630 million, down 15% YoY and 21% QoQ [KAOHOON INTERNATIONAL](#)
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3. Stock Price Correction

- Stock has fallen from 52-week high of THB 82 to around THB 71.25 as of February 2025 [StockInvest.us](#)
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- Technical indicators show sell signals from both short and long-term moving averages [StockInvest.us](#)
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Future Outlook

Recovery Expected:

- Analysts expect operational improvement from late 2025 onwards [KAOHOON INTERNATIONAL](#)
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- New production facility in Myanmar expected to commence operations in Q2 2025, potentially boosting international sales [Minichart](#)
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- Company aims to restore CLMV market sales to pre-instability level of THB 6.8 billion [Minichart](#)
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Financial Projections:

- FY25 revenue expected to grow 10% to THB 22.93 billion [Minichart](#)
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- Core net profit forecasted to grow 11.1% to THB 3.14 billion [Minichart](#)
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The stock's recent performance reflects a mix of strong domestic fundamentals being offset by regulatory challenges (sugar tax) and geopolitical issues (Thailand-Cambodia conflict). However, the strategic partnership with Tsingtao and expected recovery in international markets suggest potential for improvement in the latter half of 2025.

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