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.

Synthesized forensic analysis to architect high-value CEO interrogation strategy.

Michael is asking me to create 15 precise questions for the CEO of Carabao Group, the Thai energy drink company he's been researching extensively. Based on his memory profile, he's conducted deep-dive analysis on this company including earnings forecasts, competitive positioning, supply chain mapping, and identified red flags in their annual report (UK subsidiary impairments, related party transactions).

Let me think about what would be the highest information value questions for a forensic equity analyst like Michael. I should consider:

1. Long-term strategy - growth plans, geographic expansion, product innovation
2. Competitive advantages - brand positioning, distribution, cost advantages
3. Capital allocation - dividends, reinvestment, M&A, balance sheet management
4. Risks - competitive threats, regulatory, currency, raw material costs

Given Michael's forensic analysis background and the specific red flags he's identified (UK subsidiary impairments, related party transactions), I should include questions that probe these sensitive areas diplomatically but directly.

Let me craft 15 precise, high-information-value questions ordered by how much insight they would provide into the company's intrinsic value and risks.

15 Questions for Carabao Group CEO

These are ordered by information value—starting with questions most likely to reveal critical insights about intrinsic value and risk.

Capital Allocation & Financial Strategy

1. **After the significant impairments at Carabao UK, what specific financial and operational milestones must the subsidiary achieve before you would consider further capital injections, and what is your internal timeline for evaluating whether to exit the UK market entirely?**
2. **How do you think about the trade-off between maintaining your high dividend payout ratio and reinvesting in growth opportunities—and at what point would you consider reducing dividends to fund expansion?**
3. **Can you walk us through your framework for evaluating related party transactions, and how you ensure these arrangements deliver value to minority shareholders rather than primarily benefiting controlling interests?**

Competitive Positioning

4. **Red Bull and M-150 have entrenched positions in Thailand. What would need to change in the competitive landscape for Carabao to sustainably capture share from them, and do you believe your current strategy can achieve this?**
5. **Your Chelsea FC sponsorship ends eventually—how do you measure the ROI on sports sponsorships, and what evidence suggests this spending drives incremental sales rather than just brand awareness?**
6. **What prevents a well-capitalised competitor from replicating your distribution network and pricing strategy in your core markets?**

Long-Term Strategy

7. **Which two or three geographic markets represent your highest-conviction growth opportunities over the next decade, and what makes you confident Carabao can win in those markets when others have struggled?**
8. **How do you see the energy drink category evolving over the next 10 years—particularly given health concerns and regulatory scrutiny—and how is Carabao positioning itself for that future?**
9. **What would success look like for Carabao in 2030 in terms of revenue mix by geography, and what are the biggest execution risks to achieving that vision?**

Operational & Supply Chain

10. **How concentrated is your supplier base for key inputs like taurine, caffeine, and aluminium cans—and what contingency plans exist if a critical supplier fails?**
11. **What percentage of your cost base is exposed to USD-denominated inputs, and how do you manage this currency risk structurally rather than through hedging?**

Risk Assessment

12. **What keeps you up at night as CEO—what is the single biggest threat to Carabao's business model that the market may be underappreciating?**
13. **If Thailand introduced stricter regulations on energy drink marketing or sugar content, how resilient would your business be, and what would be the revenue impact?**
14. **How do you assess the risk that younger consumers shift away from traditional energy drinks toward healthier alternatives or functional beverages, and what is your response?**

Governance & Succession

15. **What is your succession planning framework, and how would the company's strategy change—if at all—under different leadership?**

These questions are designed to elicit forward-looking strategic thinking while probing the specific concerns your forensic analysis has surfaced (UK impairments, related party transactions, competitive sustainability). The ordering prioritises questions where a candid answer would most materially change your valuation or risk assessment.