Here are 15 precise, high-value questions for the CEO of Carabao Group (CBG), ordered by their potential impact on the company's valuation and long-term viability.

Tier 1: Critical Strategic Pivots (Highest Information Value)

These questions address the company's most expensive and risky bets, specifically the diversification into the beer market and regional manufacturing.

1. Beer Business Breakeven & Cash Burn
"Given the reported ~1 billion THB loss in the beer segment's first two years and the regulatory ban on advertising, what is the precise monthly sales volume required to reach EBITDA breakeven, and if this threshold is not met by Q4 2026, will you commit to scaling back the aggressive CAPEX currently allocated to this division?"
2. The Economics of the Tsingtao Partnership
"Regarding the OEM deal with Tsingtao: Beyond the manufacturing fee, what specific margin structure have you negotiated for the distribution rights in Thailand, and does the contract include guaranteed minimum offtake volumes that protect CBG if the brand fails to gain traction against the Singha/Chang duopoly?"
3. Decentralization of CLMV Manufacturing
"With the new plants coming online in Myanmar (Q3 2025) and Cambodia (late 2025) to mitigate border/political risks, how will this shift to local manufacturing impact your consolidated gross margins compared to the export model, considering the loss of economies of scale at the Bangpakong facility?"
4. China Market Strategy Viability
"Thai beverage brands have historically struggled to build long-term loyalty in China. specifically, how does your distribution agreement with Tsingtao differ from your previous partnership models in China, and are you retaining control over marketing spend to prevent the 'brand dilution' seen in previous attempts?"

Tier 2: Competitive Advantage & Core Business

These questions probe the durability of Carabao's "Cash Cow" (Energy Drinks) and its ability to defend against Osotspa.

5. Price Elasticity Ceiling
"You have gained significant market share by holding the 10-baht price point while competitors hiked prices. If raw material costs (aluminum/sugar) force a price increase to 12

baht in 2026, what does your internal data suggest about the 'churn rate' of your price-sensitive blue-collar customer base back to M-150?"

6. Defensive Moat in "On-Trade" Channels
"Your beer strategy relies heavily on 'on-trade' (pubs/restaurants) penetration to bypass ad bans. Since major incumbents often use exclusivity contracts with these venues, what specific incentive structure are you offering venue owners to displace an incumbent tap, and is this customer acquisition cost (CAC) sustainable?"

7. Modern Trade vs. Traditional Trade Dynamics
"While you are strong in traditional trade (mom-and-pop shops), modern trade (7-Eleven, etc.) requires different margins and promotions. As you push for the 29% market share target, are you seeing a divergence in margin performance between these two channels, and is the cost of shelf-space in modern trade eroding the profitability of that incremental market share?"

8. R&D on Sugar Tax Mitigation
"With the sugar tax hiking to 1 THB/liter and likely to increase further, do you have a commercially viable non-sugar formulation that tests well with your core labor-force demographic, or should we model a permanent gross margin compression of 100-200bps for the energy drink portfolio long-term?"

Tier 3: Capital Allocation & Financial Health

These questions focus on how management spends shareholder money and manages the balance sheet.

9. Dividend Policy vs. Growth CAPEX
"CBG has historically maintained a high dividend payout. With the capital intensity of the new beer brewery and CLMV plants, can you confirm if the current dividend policy is sacrosanct, or should investors expect a reduction in payout ratio to fund these low-margin, capital-intensive expansion phases?"

10. Debt Covenants & Gearing
"As you scale beer production and international facilities, your gearing ratio will likely tick up. What is your internal 'red line' for Net Debt/EBITDA, and at what point would you consider an equity raise or pausing expansion to deleverage?"

11. ROI Threshold for Sponsorships
"The Carabao Cup sponsorship has been a massive marketing expense. Can you provide a quantitative update on the ROI of this sponsorship specifically in terms of export sales growth in non-UK markets, and is there a sunset clause where this capital would be better deployed into domestic distribution infrastructure?"

Tier 4: Risks & Governance

These questions address the "what could go wrong" scenarios that aren't on the balance sheet.

12. Succession and Management Depth
"The beer business requires a fundamentally different skillset than energy drinks (brewing technicalities, cold-chain logistics). Have you hired external seasoned management specifically for the alcohol division, or is the current energy-drink management team stretching to cover this new complex vertical?"
13. Third-Party Distribution Margin Dilution
"Revenue from 3rd-party distribution is growing but is margin-dilutive. Is there a strategic cap on how much of your revenue mix should come from low-margin distribution, or are you willing to let blended gross margins fall below 25% in pursuit of top-line revenue growth?"
14. Glass & Aluminum Vertical Integration Risks
"Your vertical integration (glass/cans) is a competitive advantage when volumes are high. If a recession causes a 10-15% volume drop, how high are the fixed costs of these manufacturing subsidiaries, and could they become a drag on group profitability due to operating leverage operating in reverse?"
15. Regulatory "Grey Swan" in Alcohol
"Given the tightened enforcement of the Alcoholic Beverage Control Act in late 2025, have you stress-tested your sales projections against a scenario where 'brand-sharing' (using similar logos for water/soda to advertise beer) is completely outlawed, effectively silencing your main marketing channel?"