Here are 15 precise questions for the CEO of Carabao, ordered by information value, to probe the company's long-term strategy, competitive advantages, capital allocation, and risk perception.

📈 Strategy & Competitive Advantage

1. **On International vs. Domestic Investment:** Given your capital allocation choices, could you rank the following in order of strategic importance and expected ROIC over the next decade: **(a)** defending and growing your domestic Thai market, **(b)** achieving profitability in the UK, **(c)** scaling in ASEAN markets like Vietnam, or **(d)** cracking the China market?
2. **On the International Playbook:** Your domestic success is built on an unparalleled distribution network (C.J. Distribution) and vertically integrated manufacturing. What is your **specific, replicable playbook** for winning in new international markets where you have neither of these initial advantages and must compete with established giants like Red Bull and Monster?
3. **On Brand ROI:** The Carabao Cup and Chelsea F.C. sponsorships represent a significant global marketing expense. How do you **quantitatively measure the ROI** of this "top-down" brand-building, and at what point would the data lead you to conclude that this capital is better deployed elsewhere?
4. **On the 'Beyond Energy' Future:** The global beverage market is experiencing a secular shift towards health, wellness, and low-sugar options. How are you positioning Carabao to win in these adjacent categories? Specifically, how much of your long-term growth do you expect to come from **non-energy products**, and do you plan to build, buy, or partner to get there?
5. **On the Domestic Moat:** Your competitors, both local and global, are constantly trying to erode your domestic market share. Beyond your distribution, what do you see as your **most durable, non-replicable competitive advantage** in Thailand, and how are you investing to strengthen it?

💰 Capital Allocation

6. **On ROIC Hurdles:** What are your specific internal ROIC (Return on Invested Capital) hurdles for **(a)** new product development, **(b)** entering a new international market, and **(c)** M&A? How do you maintain capital discipline when faced with a high-growth but high-risk opportunity?
7. **On M&A vs. Organic Growth:** Your balance sheet is strong. Do you believe your shareholder's capital is better spent on **acquiring new brands** to accelerate diversification, or on the high-cost, organic "boots-on-the-ground" effort of building the

Carabao brand in new countries?

8. **On Shareholder Returns:** You have a stated dividend policy. As the company's cash flow grows, how do you weigh the trade-off between **reinvesting every available baht** into international expansion versus **increasing the dividend payout** to reward long-term shareholders?

⚠️ Risks & Horizon Scanning

9. **On Non-Obvious Risks:** Every CEO worries about competition and commodity prices. What is the **"black swan" risk**—the low-probability, high-impact event that you worry about but the market isn't focused on? Is it a geopolitical event, a sudden regulatory shift on caffeine, or a disruptive technology in your supply chain?
10. **On Regulatory Headwinds:** Sugar taxes and health-related regulations are a clear and present trend globally. How are you **future-proofing your product portfolio** to ensure Carabao can thrive in a world that is fundamentally more hostile to its core product category than it was a decade ago?
11. **On Key Person Risk:** You are central to Carabao's story and vision. What specific steps have you taken to **decentralize strategic decision-making** and build a leadership bench that ensures the company's long-term success and culture would endure, even without your direct day-to-day involvement?
12. **On the UK Market:** The UK is a highly competitive, low-margin grocery market. Can the UK operation, separate from the marketing value of the brand sponsorships, become a **genuinely significant and profitable** contributor to the group's bottom line? If so, what is the path to achieving that profitability?
13. **On China:** The China market has proven incredibly difficult for many international beverage brands. What have you learned from your initial entries, and what is your **revised, long-term strategy** for what could be your single largest market?
14. **On Supply Chain & Pricing:** How much of your raw material costs (like sugar and aluminum) are you ableto hedge? In an inflationary environment, how do you decide between **absorbing margin compression** to maintain market share versus **passing on price increases** to your cost-sensitive consumers?
15. **On Digital & E-commerce:** As consumer purchasing moves online, especially in ASEAN, how are you adapting your distribution-heavy model? What is your strategy to **win the "digital shelf"** and build a direct-to-consumer relationship that isn't reliant on your traditional retail partners?