

Based on my research, Carabao Group (CBG) operates a **highly vertically integrated** supply chain in its domestic market of Thailand.

Carabao's position is not just one link in the chain; it **sits at the center and controls the most critical parts** of it. The company has strategically acquired or built its own subsidiaries for manufacturing, packaging, and distribution, making it its own largest supplier and distributor.

Here is a map of the domestic supply chain for Carabao's energy drink products, from upstream inputs to the end customer.

1. Upstream: Raw Materials & Packaging

This stage involves sourcing the inputs for the product and its packaging. Carabao has significant control here.

- **Raw Ingredients (e.g., Sugar, Taurine, Caffeine, Vitamins):**
 - **Stakeholders:** Commodity Suppliers
 - **Company Names:** These are sourced from various large-scale, often unnamed, domestic and international commodity market suppliers. For example, a major Thai sugar producer like **Mitr Phol Group** would be a *typical* (though not publicly confirmed) supplier for sugar.
- **Primary Packaging (Bottles & Cans):** This is where Carabao's vertical integration begins. It manufactures its own packaging through its subsidiaries.
 - **Stakeholders:** Carabao-owned subsidiaries and joint-venture partners.
 - **Company Names:**
 - **Glass Bottles: Asia Pacific Glass Co., Ltd. (APG)**, a subsidiary of Carabao Group.
 - **Aluminum Cans: Asia Can Manufacturing Co., Ltd. (ACM)**, a 74%-owned joint venture between Carabao Group and **Showa Aluminum Can** (part of Japan's **Showa Denko Group**).
 - **Labels, Cartons, Plastic Films: Asia Packaging Manufacturing Co., Ltd. (APM)**, another subsidiary of Carabao Group.

2. Core Operations: Manufacturing (Carabao's Position)

This is the heart of the operation, where the raw ingredients and packaging are combined to

create the final product.

- **Stakeholders:** Carabao-owned manufacturing companies.
- **Company Names:**
 - **Carabao Tawandang Co., Ltd. (CBD):** This is the primary subsidiary responsible for manufacturing the "Carabao Dang" energy drink and other beverages.
 - **Carabao Group PLC (CBG):** The holding company that owns the brand, manages marketing, and oversees the entire group strategy.

3. Downstream: Domestic Distribution & Logistics

Once the drinks are bottled and canned, they must be moved from the factory to the points of sale. Carabao also controls this key stage.

- **Stakeholders:** Carabao-owned distribution companies, logistics partners, and regional sub-distributors.
- **Company Names:**
 - **Primary Distributor: Tawandang DCM Co., Ltd. (DCM),** a subsidiary of Carabao Group, manages the group's entire domestic distribution network.
 - **Logistics & Transport: Tawandang Logistics Co., Ltd. (TWD),** a company in which Carabao Group holds a 20% stake. TWD handles the physical logistics and has a joint venture with **Mena Transport Co., Ltd.** for its trucking fleet.
 - **Regional Agents:** DCM (Carabao's distributor) manages a network of traditional trade agents and sub-distributors who cover specific territories across Thailand, especially in rural areas.

4. Downstream: Retail & Points of Sale

This is the final step where the end customer purchases the product. The network is vast, covering both modern and traditional trade.

- **Stakeholders:** Major retail corporations, independent store owners, and Carabao's own retail arm.
- **Company Names:**
 - **Modern Trade (Key Accounts):**
 - **Convenience Stores: CP All PLC** (the operator of all **7-Eleven** stores in Thailand, a critical channel) and **Central Retail** (operator of **FamilyMart**).
 - **Hypermarkets: Berli Jucker PCL (BJC)** (operator of **Big C**) and **CP Group**

(operator of **Lotus's**, formerly Tesco Lotus).

- **Cash & Carry/Wholesale: Siam Makro PLC** (also owned by **CP Group**), which sells cases to smaller businesses and restaurants.
- **Carabao's Own Retail Channel: CJ Express Group Co., Ltd.** This is a major chain of supermarkets and convenience stores *owned by the Carabao Group*, serving as a guaranteed and controlled channel for its products.
- **Traditional Trade:** Thousands of independent "mom-and-pop" stores (known as *cho-huay*), food stalls, and local grocers, supplied by Carabao's DCM distribution network.

5. End Customer

- **Stakeholders:** The final consumers in Thailand.
- **Description:** This includes a wide demographic, from blue-collar workers and truck drivers (the traditional market) to students and office workers, who purchase the drinks from the various retail channels listed above.