

Weak 2Q26; recovery expected in 2H26

- 2Q26 net profit expected to decline sharply to THB8m
- Coconut water remains sole growth driver
- Maintain HOLD; TP revised to THB4.10 on 11x 2027E P/E

Coconut water, the lone bright spot in a challenging quarter

We forecast MALEE's 2Q26 revenue at THB1,862m (-7.1% y-y, +2.2% q-q) with net profit expected to decline sharply to THB8m (-90% y-y, -62% q-q) as margin pressures and rising SG&A weigh on the bottom line. Coconut water remains the sole segment delivering meaningful growth, driven by continued OEM demand from key markets including China and U.S., alongside branded momentum from MALEE COCO supported by the appointment of new Brand Ambassador in Jun-26. By contrast, fruit juice, canned fruit, and dairy are expected to remain broadly flat y-y, with dairy continuing to bear the weight of the Thailand-Cambodia border situation, with no signs of a recovery in Cambodia sales.

Margin compression on multiple fronts

We forecast Gross profit margin (GPM) in 2Q26 at 15.9% (-0.6pp q-q), driven by higher raw material and packaging costs amid U.S.-Iran war. SG&A cost is expected to rise (+5% q-q) as brand ambassador costs begin flowing through May-Nov-26, combined with elevated trade promotion spending in the fruit juice segment.

MALEE COCO pivots to Chen Zheyuan with broader rollout

MALEE COCO has appointed Chen Zheyuan as its new Asia Pacific Brand Ambassador, replacing Zhang Linghe. Chen brings a well-established fanbase across Southeast Asia, reinforced by his acclaimed performances in Hidden Love and Fated Hearts. Notably, the campaign execution this time appears more comprehensive than prior ambassador cycles, with visible out-of-home placements across BTS platforms and bus wraps in Bangkok, suggesting a more integrated approach to converting brand awareness into purchase intent. Early consumer sentiment across both Thai and Chinese social media channels appears encouraging.

2H26 recovery in sight as costs normalize

We estimate 1H26 net profit at THB28m (-81% y-y), but forecast a stronger 2H26 recovery, driving FY2026 net profit to THB93m (-53% y-y), supported by 1) a gradual easing of raw material and packaging cost pressures driving GPM recovery, and 2) the impact of MALEE COCO's marketing campaign under Chen Zheyuan, which is expected to become more visible in 3Q26 and 4Q26 as OOH activation gains traction and brand awareness builds.

Maintain HOLD; TP THB4.10

We maintain HOLD at new TP of THB4.10 based on 11x 2027E P/E, as we roll forward our valuation base to 2027E net profit of THB201m, reflecting an expected recovery in GPM as cost pressures ease.

ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

HOLD

Target Price 12M (THB)	4.10
VS. BB Consensus TP (%)	-4.7%
Share Price (THB)	4.06
Upside/Downside	+0.98%

Share Data

Market Cap (THB m)	2,204.75
Par (THB)	0.50
Free Float (%)	42.05
Issued shares (m shares)	545.73

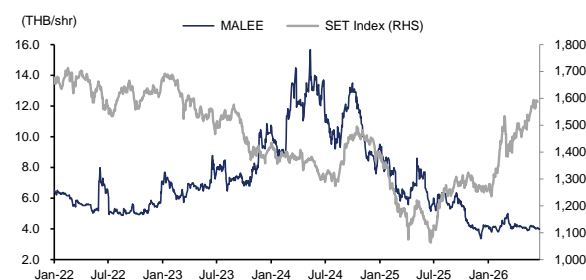
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	7,848	7,988	8,245	8,506
Net profit	197	93	201	213
Core net profit	197	93	201	213
vs Consensus (%)		25.8	60.4	43.9
Net profit growth (%)	(35.9)	(52.8)	115.4	6.2
Core net profit growth (%)	(35.9)	(52.8)	115.4	6.2
EPS (THB)	0.36	0.17	0.37	0.39
Core EPS (THB)	0.36	0.17	0.37	0.39
Chg from previous (%)		(52.84)	115.43	6.19
DPS (THB)	0.00	0.05	0.11	0.12
P/E (x)	11.61	23.80	11.05	10.40
P/BV (x)	1.12	0.94	0.90	0.87
ROE (%)	8.20	3.72	7.70	7.75
Dividend yield (%)	0.00	1.26	2.72	2.88

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(2.42)	(4.72)	(3.81)	(3.81)
Market	(3.64)	(11.75)	(23.71)	(23.71)
12M High/Low (THB)				6.60/ 3.32



Major Shareholders (%) as of 12 Mar 2026

Mr. Chaichat Boonyarat	18.63
Miss Kamolchat Juangroongruangkit	16.34
Miss Roongchat Boonyarat	16.07

Company Profile

A manufacturer and distributor of food and beverage products.

Source: SETSMART, SET

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

Natthapol Changsamlee,

Exhibit 1: MALEE COCO new brand ambassador



Sources: MALEE

Exhibit 2: MALEE COCO campaign



Sources: MALEE

Exhibit 3: MALEE COCO campaign



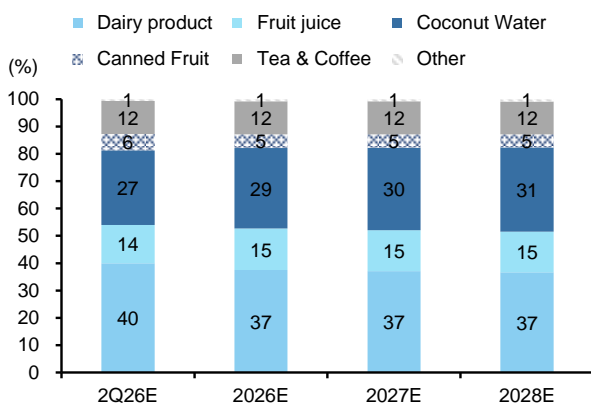
Sources: MALEE

Exhibit 4: Chinese consumer feedback



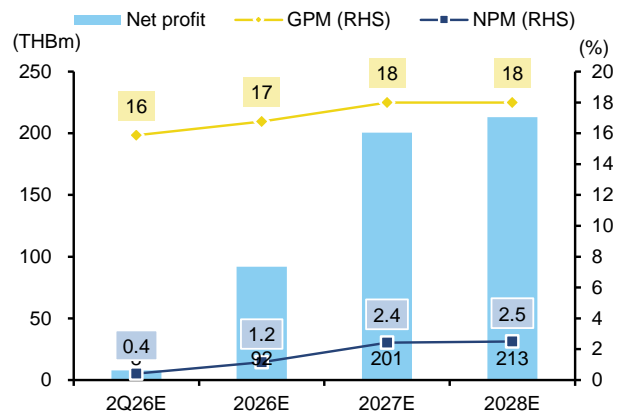
Sources: Globlex Research

Exhibit 5: Revenue breakdown (%)



Sources: MALEE; Globlex Research

Exhibit 6: Net profit, net profit margin, GPM



Sources: MALEE; Globlex Research

Exhibit 7: Key changes in EPS forecasts and assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	7,988	8,245	8,506	8,136	8,631	9,166	(1.8)	(4.5)	(7.2)
Gross profit	1,612	1,767	1,819	1,877	2,009	2,175	(14.2)	(12.0)	(16.4)
Operating profit	162	309	320	432	483	569	(62.6)	(36.1)	(43.7)
Net profit	93	201	213	325	366	429	(71.4)	(45.2)	(50.4)
EPS (THB/share)	0.17	0.37	0.39	0.60	0.67	0.79	(71.4)	(45.2)	(50.4)

Sources: MALEE; Globlex Research

Exhibit 8: SoTP valuation

SoTP valuation	Net profit margin	2027E Profit weight	2027E Net Profit	EPS	Value	Valuation
		(%)	(THB m)	(THB/share)	(THB/share)	(x)
Dairy product	1.55	23.7	47.3	0.09	0.7	8
Fruit juice	3.87	23.9	47.8	0.09	0.9	10
Coconut Water	2.73	34.0	67.8	0.12	2.0	16
Canned Fruit	3.78	7.6	15.1	0.03	0.1	5
Tea & Coffee	2.16	10.8	21.6	0.04	0.4	10
Other	1.35	0.4	0.9	0.00	0.0	5
Total			200.6	0.37		11.2
				Target price	4.10	

Sources: MALEE; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	220	243	567	630	738
Account receivable	1,228	1,434	1,288	1,344	1,438
Inventories	884	960	861	919	964
Others	132	118	120	124	128
Non-current assets					
Net fixed assets	2,164	2,063	1,963	1,845	1,726
Others	780	680	682	684	686
Total Assets	5,408	5,497	5,482	5,546	5,679

Current liabilities					
Account payable	1,123	1,087	1,146	1,138	1,184
ST borrowing	588	729	692	658	625
Others	90	78	80	82	85
Long-term liabilities					
Long-term debts	845	656	624	592	563
Others	329	414	358	367	380
Total liabilities	2,975	2,965	2,899	2,833	2,837
Paid-up capital	273	273	273	273	273
Retained earnings	563	695	761	901	1,050
Others	1,513	1,500	1,500	1,500	1,500
Minority interest	84	64	49	34	19
Shareholders' equity	2,433	2,533	2,583	2,708	2,843

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	7.4	(7.2)	1.8	3.2	3.2
Operating profit	75.1	(18.6)	(25.5)	36.3	2.5
EBITDA	75.1	(18.6)	(25.5)	36.3	2.5
Net profit	283.8	(35.9)	(52.8)	115.4	6.2
Core net profit	283.8	(35.9)	(52.8)	115.4	6.2
EPS	283.8	(35.9)	(52.8)	115.4	6.2
Core EPS	283.8	(35.9)	(52.8)	115.4	6.2
Profitability (%)					
Gross margin	22.6	21.3	20.2	21.4	21.4
Operation margin	8.5	7.4	5.4	7.2	7.1
EBITDA margin	8.5	7.4	5.4	7.2	7.1
Net margin	3.6	2.5	1.2	2.4	2.5
ROE	14.0	8.2	3.7	7.7	7.7
ROA	5.6	3.6	1.7	3.6	3.8
Stability					
Interest bearing debt/equity (x)	0.6	0.5	0.5	0.5	0.4
Net debt/equity (x)	0.5	0.5	0.3	0.2	0.2
Interest coverage (x)	5.3	4.7	2.7	5.3	5.8
Interest & ST debt coverage (x)	0.7	0.4	0.2	0.4	0.5
Cash flow interest coverage (x)	0.0	(0.0)	0.2	0.1	0.1
Current ratio (x)	1.4	1.5	1.5	1.6	1.7
Quick ratio (x)	0.8	0.9	1.0	1.1	1.1
Net debt (THB m)	1,213	1,143	749	620	450
Activity					
Asset turnover (X)	1.6	1.4	1.4	2.2	4.4
Days receivables	53.0	66.7	0.0	0.0	0.0
Days inventory	49.3	56.7	0.0	0.0	0.0
Days payable	62.7	64.2	0.0	0.0	0.0
Cash cycle days	39.7	59.2	0.0	0.0	0.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue from sales and service					
Revenue	8,456	7,848	7,988	8,245	8,506
Cost of goods sold	(6,541)	(6,177)	(6,377)	(6,477)	(6,686)
Gross profit	1,914	1,671	1,612	1,767	1,819
Operating expenses	(1,198)	(1,088)	(1,177)	(1,175)	(1,213)
Operating profit	717	583	434	592	607
EBIT	436	321	162	309	320
Depreciation	(281)	(262)	(273)	(283)	(287)
EBITDA	717	583	434	592	607
Non-operating income					
Other incomes	39	26	32	29	31
Other non-op income	2	2	1	3	3
Non-operating expense	(76)	(58)	(61)	(58)	(55)
Interest expense	(82)	(69)	(61)	(58)	(55)
Other non-op expense	6	11	0	0	0
Equity income/(loss)	(3)	(3)	(3)	(4)	(4)
Pre-tax Profit	398	288	132	279	295
Extraordinary items					
Current taxation	(77)	(105)	(54)	(93)	(97)
Minorities	(13)	14	15	15	15
Net Profit	308	197	93	201	213
Core net profit	308	197	93	201	213
EPS (THB)	0.56	0.36	0.17	0.37	0.39
Core EPS (THB)	0.56	0.36	0.17	0.37	0.39

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	308	197	93	201	213
Depre. & amortization	281	262	273	283	287
Change in working capital	(317)	(316)	302	(122)	(93)
Others	(186)	(237)	(131)	(209)	(215)
Investment cash flow	(169)	(101)	(270)	(214)	(200)
Net CAPEX	(177)	(164)	(161)	(173)	(165)
Change in LT investment	72	117	(61)	3	6
Change in other assets	(64)	(53)	(48)	(44)	(41)
Free cash flow	(82)	(195)	267	(61)	(8)
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	11	(20)	(15)	(15)	(15)
Dividend paid	55	0	(28)	(60)	(64)
Others	(90)	237	100	199	194
Net cash flow	(107)	22	324	63	108

Per share (THB)					
EPS	0.56	0.36	0.17	0.37	0.39
Core EPS	0.56	0.36	0.17	0.37	0.39
CFPS	1.10	0.82	0.64	0.86	0.89
BVPS	4.30	4.52	4.64	4.90	5.17
Sales/share	15.49	14.38	14.64	15.11	15.59
EBITDA/share	1.31	1.07	0.80	1.08	1.11
DPS	0.10	0.00	0.05	0.11	0.12
Valuation					
P/E (x)	16.56	11.61	23.80	11.05	10.40
P/BV (x)	3.61	1.12	0.94	0.90	0.87
Dividend yield (%)	1.07	0.00	1.26	2.72	2.88
Dividend payout ratio (%)	17.71	0.00	30.00	30.00	30.00

MALEE GROUP (MALEE TB) | THAILAND / SET / FOOD & BEVERAGE

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
<p>Environment</p> <p>MALEE has installed a 999 kWp solar rooftop (Phase 1) at its production facility, generating approximately 1.30 MWh/year and reducing CO₂ emissions by around 780 tCO₂e/year. Phase 2 is planned for 2026. The company has also improved combustion efficiency, transitioned to cleaner fuels, and deployed high-efficiency air blowers. Sustainable packaging development is underway, with initiatives to recycle waste and by-products.</p>		n.a.
<p>Social</p> <p>MALEE supports community engagement surrounding its production facilities through product donations and educational support for underserved children via the Yuvabadhana Foundation. The company is committed to responsible community development and accessible communication with stakeholders. Occupational health and safety practices are maintained across manufacturing sites.</p>	n.a.	n.a.
<p>Governance</p> <p>MALEE received an Excellent (5-star) rating in the 2025 Thai IOD Corporate Governance Report, marking its seventh consecutive year at this level, and is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). Three founding family members collectively hold approximately 51% of issued shares as of March 2026, with board composition meeting SET independence requirements.</p>		n.a.
<p>Overall CG Score: Excellent (5-star, 7th consecutive year) CAC: Certified</p>	n.a.	n.a.

Bloomberg ESG scores are not currently available for MALEE; n.a. will be updated upon Bloomberg data availability. CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
 Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)

AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		

Ratings: AA (80-89)

ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		

Ratings: A (65-100)

AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				

Ratings: BBB (50-64)

AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company (MALEE) highlighted in yellow.

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Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.