MALEE GROUP (MALEE TB)

THAILAND / SET / FOOD & BEVERAGE

Globlex Securities Co., Ltd.

16 August 2026

Weak 2Q26; recovery expected in 2H26

- 2Q26 NP at THB17.0m (-79.0% y-y, -15.4% q-q), above estimate
- MALEE COCO growth boosts gross profit margin
- Maintain HOLD at TP THB4.10 on 11x 2027E P/E

Net profit beats forecast despite steep y-y decline

2Q26 net profit (NP) was THB17.0m, down 79.0% y-y and 15.4% q-q, above our THB8m estimate. The y-y decline was dragged by 1) lower revenue, 2) lower gross profit margin (GPM), and 3) higher SG&A-to-sales. EBITDA was THB119m, down 40.5% y-y but up 6.7% q-q, as higher MALEE COCO sales lifted GPM.

CMG steady; MALEE COCO help offsets Cambodia-hit

Contract Manufacturing (CMG) revenue was THB1,267.7m (-0.9% y-y, +10.6% q-q), supported by dairy contract renewals with key clients and continued demand for ready-to-drink canned coffee. Own-brand revenue fell to THB548.9m (-16.6% y-y, -9.9% q-q), as the Thailand-Cambodia border conflict continued to weigh on branded dairy (Farm Chokchai) sales in Cambodia, though growth in MALEE COCO helped offset the decline and remained a bright spot for the company. By geography, domestic sales rose to THB1,275.7m (+10.2% y-y, -4.6% q-q), while international sales fell 31.7% y-y on the geopolitical conflict but rose 27.2% q-q, driven by growing MALEE COCO sales in South Korea and China, which we see as a result of the appointment of Chen Zheyuan as the brand's new Asia Pacific Brand Ambassador.

GPM recovers q-q as coconut water lifts product mix

2Q26 GPM was 19.0% vs. 17.0% in 1Q26 and 20.6% in 2Q25. The y-y decline reflected a lower utilization rate and higher raw material costs from the US-Iran conflict, while the q-q improvement beat our forecast on higher coconut water sales across CMG and own-brand, a high-margin segment. SG&A/sales rose to 16.6% (+2.0pp y-y) from 14.6%, as selling and distribution expenses jumped 26.9% y-y to THB173.5m on higher promotional spending and marketing spending, partly offset by a 13.7% y-y decline in administrative expenses to THB129.3m.

Guidance cut affirms our view; 2H26 recovery underway

Management revised its FY2026E sales growth guidance down to 0-3% from 9-12% previously, in line with our forecast of 1.8% growth. We expect a gradual 2H26 recovery as raw material and packaging cost pressures ease, while MALEE COCO's new brand ambassador campaign, which began in Jun-26, is already showing results in 2Q26. This, together with out-of-home advertising on buses and BTS trains, should drive further sales growth in this segment through 2H26.

Maintain HOLD; TP unchanged at THB4.10

We maintain HOLD at TP THB4.10, based on 11x 2027E P/E. 1H26 net profit represented 40% of our FY2026E forecast of THB93m, and while 2Q26 beat our estimate on stronger GPM, we keep our FY26E forecasts unchanged as we expect the Cambodia border conflict to persist and weigh on branded dairy sales through 2H26.

Analyst

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ESG Rating : n.a.

CG Rating :

HOLD

Target Price 12M (THB)	4.10
VS. BB Consensus TP (%)	-2.4%
Share Price (THB)	4.02
Upside/Downside	+1.99%

Share Data

Market Cap (THB m)	2,193.8
Par (THB)	0.50
Free Float (%)	42.05
Issued shares (m shares)	545.73

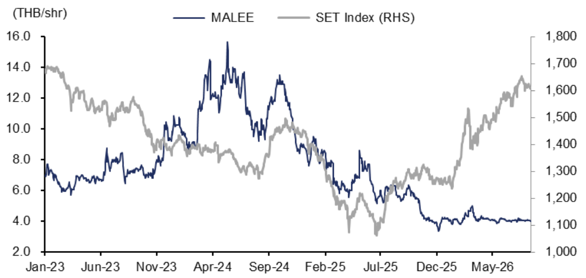
Financial forecast

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 (%)		11.5	23.0	18.0
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 (%)		0.00	0.00	0.00
DPS (THB)	0.00	0.05	0.11	0.12
P/E (x)	11.61	23.57	10.94	10.30
P/BV (x)	1.12	0.93	0.89	0.87
ROE (%)	8.20	3.72	7.70	7.75
Dividend yield (%)	0.00	1.27	2.74	2.91

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(2.90)	3.61	(3.37)	(4.29)
Market	(1.87)	(0.90)	(14.09)	(25.07)
12M High/Low (THB)				6.40 / 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

Manufacturer, Distributor, and Exporter of food and beverages.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q26/6M26 operation

	2Q25	1Q26	------------2Q26-------------			6M25	6M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**2,004**	**1,822**	**1,825**	***0.2***	***(8.9)***	**3,824**	**3,647**	***(4.6)***	**7,988**
Operating costs	(1,821)	(1,727)	(1,716)	*(0.6)*	*(5.7)*	(3,470)	(3,443)	*(0.8)*	(7,554)
EBITDA	**183**	**96**	**109**	***13.6***	***(40.7)***	**355**	**204**	***(42.4)***	**434**
EBITDA margin (%)	9.1	5.2	6.0	*na*	*na*	9.3	5.6	*na*	5.4
Depn & amort.	(66)	(62)	(64)	*2.5*	*(4.0)*	(130)	(126)	*(3.1)*	(273)
EBIT	117	33	45	*34.4*	*(61.5)*	225	78	*(65.2)*	162
Interest expense	(16)	(15)	(13)	*(11.1)*	*(19.3)*	(35)	(28)	*(18.3)*	(61)
Interest & invt inc	0.5	0.0	0.3	*11,333.3*	*na*	1	0	*na*	1.2
Other income	0	2	8	*376.4*	*1,970.4*	1	10	*1,672.9*	32.4
Associates' contrib	1	(0)	(5)	*na*	*na*	(2)	(6)	*na*	(2.9)
Exceptionals	11	11	5	*(52.9)*	*na*	16	16	*na*	-
Pretax profit	**112**	**31**	**40**	***30.0***	***(64.2)***	**205**	**71**	***(65.3)***	**132**
Tax	(36)	(14)	(25)	*74.6*	*(30.8)*	(59)	(39)	*(33.8)*	(54)
Tax rate (%)	31.9	45.9	61.7	*na*	*na*	28.7	54.8	*na*	40.7
Minority interests	5	3	2	*na*	*na*	6	5	*na*	15.0
Net profit	**81**	**20**	**17**	***(15.4)***	***(79.0)***	**152**	**37**	***(75.5)***	**93**
Non-recurring				*na*	*na*	-	-	*na*	
Core net profit	**81**	**20**	**17**	***(15.4)***	***(79.0)***	**152**	**37**	***(75.5)***	**93**
EPS (THB)	0.15	0.04	0.03	*(15.4)*	*(79.0)*	0.28	0.07	*(75.5)*	0.17
Core EPS (THB)	0.15	0.04	0.06	*67.3*	*(58.5)*	0.28	0.10	*(64.6)*	0.17

Sources: MALEE; Globlex Research

Exhibit 2: 2Q26/6M26 Key metrics

	2Q25	1Q26	2Q26	q-q (ppts.)	y-y (ppts.)
Gross margin	20.1	16.5	19.0	2.5	-1.1
EBITDA margin	10	6.1	6.5	0.4	-3.5
Net profit margin	4	1.1	0.9	-0.2	-3.1

Sources: MALEE

Exhibit 3: 2Q26/6M26 Key performances

(THB m)	2Q25	1Q26	---------------2Q26---------------			6M25	6M26	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales by business								
Brand	702.3	609.3	548.9	*(9.9)*	*(21.8)*	1,379	1,158	*(16.0)*
Contract Manufacturing	1277.7	1199.3	1267.7	*5.7*	*(0.8)*	2,306	2,414	*4.7*
Other	23.9	13.5	8.4	*(37.8)*	*(64.9)*	52	22	*(58.1)*
Total revenues	2003.9	1822.2	1825	*0.2*	*(8.9)*	3737	3647	*(2.4)*
Sales by Geography								
Domestic sales	1199.5	1390.4	1,276	*(8.2)*	*6.4*	2,228	2,613	*17.3*
International sales	804.4	431.7	549	*27.3*	*(31.7)*	1,509	981	*(35.0)*
Total revenues	2003.9	1822.2	1,825	*0.2*	*(8.9)*	3,824	3,647	*(4.6)*

Sources: MALEE

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**	**2,838**	**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**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue from sales and servic	**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	**41**	**28**	**34**	**32**	**34**
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**

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

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**87**	**(94)**	**537**	**153**	**192**
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	**(25)**	**217**	**57**	**124**	**116**
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	23.57	10.94	10.30
P/BV (x)	3.61	1.12	0.93	0.89	0.87
Dividend yield (%)	1.07	0.00	1.27	2.74	2.91
Divdend payout ratio (%)	17.71	0.00	30.00	30.00	30.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment MALEE has installed a 999 kWp solar rooftop (Phase 1) at its production facility, generating approximately 1.30 MWh/year and reducing CO_2 emissions by around 780 tCO_2e/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.	n.a.	n.a.
Social 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.		n.a.
Governance 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.		n.a.
Overall | CG Score: Excellent (5-star, 7th consecutive year) | CAC: Certified	**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

Globlex
Securities Co., Ltd.

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

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.