

Short-Term Pain, Long-Term Gain

- MALEE to sell its 65% stake in LQSF (Vietnam) for about THB40m
- 2027E/2028E net profit +7.1%/+7.9% as LQSF's losses drop out
- Maintain HOLD at new TP THB4.25 on 11x 2027E P/E

MALEE to Exit Its Vietnam Subsidiary

On 30-SEP, MALEE announced that its Executive Committee approved the sale of its 65% indirect stake in Long Quan Safe Food (LQSF), a Vietnam-based beverage manufacturer acquired in 2018, to LQSF's original owners. LQSF makes carbonated drinks, mass-market fruit juice and drinking water. The price has been agreed at about THB40m, and the deal is expected to be completed by DEC-26, after which LQSF will cease to be a subsidiary.

One-Time Loss to End Recurring Losses

We view this transaction positively on financial grounds. MALEE invested THB355m in LQSF, but the business posted losses in five of the last six years, a cumulative THB113m attributable to MALEE over 2020-25. The agreed price of about THB40m compares with the capital invested, yet we expect only THB10-15m one-time loss in 3Q26. LQSF remains consolidated until completion, we estimate MALEE's 65% share of its loss at THB17m in 2026E for 11 months. The one-time loss is smaller than a single year of LQSF losses, so the sales should pay back within a year and remove a persistent drag on earnings.

Limited Trade-Off

We see limited trade-off from the sale. Vietnam holds 330m liters/year, about 50% of group capacity, and was acquired to widen access to high-growth emerging markets. However, LQSF contributed only about 6% of 2025 revenue, so what MALEE gives up is small relative to the benefit of removing its losses.

2H26E Recovery; Estimates Revised

We forecast 2H26E core net profit at THB56m (+23% y-y and +51% h-h), as 2H25 was depressed by the Thailand-Cambodia border conflict. The recovery should be driven by 1) continued strong growth in Malee COCO and OEM coconut water and 2) increased gross profit margin (GPM) at about 18.5% (vs 15.5% in 2H25 and 17.8% in 1H26) on higher utilization. We expect SG&A/sales to stay high at 15.9% on sales promotions and higher oil prices, above management's 13-15% guidance. We also cut 2026E net profit by THB10m to reflect the one-time loss from the disposal, while core net profit is unchanged. We lowered 2027E/2028E revenue by 5.3%/5.2% as LQSF is deconsolidated but raise net profit by 7.1%/7.9% as its losses drop out.

Maintain HOLD; TP raised to THB4.25

We maintain HOLD but raise TP to THB4.25 from THB4.10, based on 11x P/E on 2027E EPS. Beyond this deal, we see limited upside risk, as most of MALEE's beverage categories are mature, with coconut water the only meaningful growth driver (30% of revenue), and management has cut its 2026 sales growth target to 0-3% from 9-12%.

ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

HOLD

Target Price 12M (THB)	4.25
VS. BB Consensus TP (%)	-1.2%
Share Price (THB)	3.84
Upside/Downside	+10.68%

Share Data

Market Cap (THB m)	2,095.6
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	7,954	7,807	8,060
Net profit	197	83	215	230
Core net profit	197	93	215	230
vs Consensus (%)		25.2	71.9	55.3
Net profit growth (%)	(35.9)	(58.2)	160.0	7.0
Core net profit growth (%)	(35.9)	(53.1)	132.0	7.0
EPS (THB)	0.36	0.15	0.39	0.42
Core EPS (THB)	0.36	0.17	0.39	0.42
Chg from previous (%)		(0.53)	7.11	7.93
DPS (THB)	0.00	0.05	0.12	0.13
P/E (x)	11.61	25.37	9.76	9.12
P/BV (x)	0.93	0.83	0.78	0.74
ROE (%)	8.20	3.71	8.26	8.34
Dividend yield (%)	0.00	1.18	3.08	3.29

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(1.54)	(5.42)	(11.52)	(8.57)
Market	(1.32)	(4.10)	(17.48)	(26.72)
12M High/Low (THB)				5.85 / 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

Analyst

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

Assistant Analyst

Natthapol Changsamlee

Exhibit 1: Contribution of LQSF in MALEE balance sheet

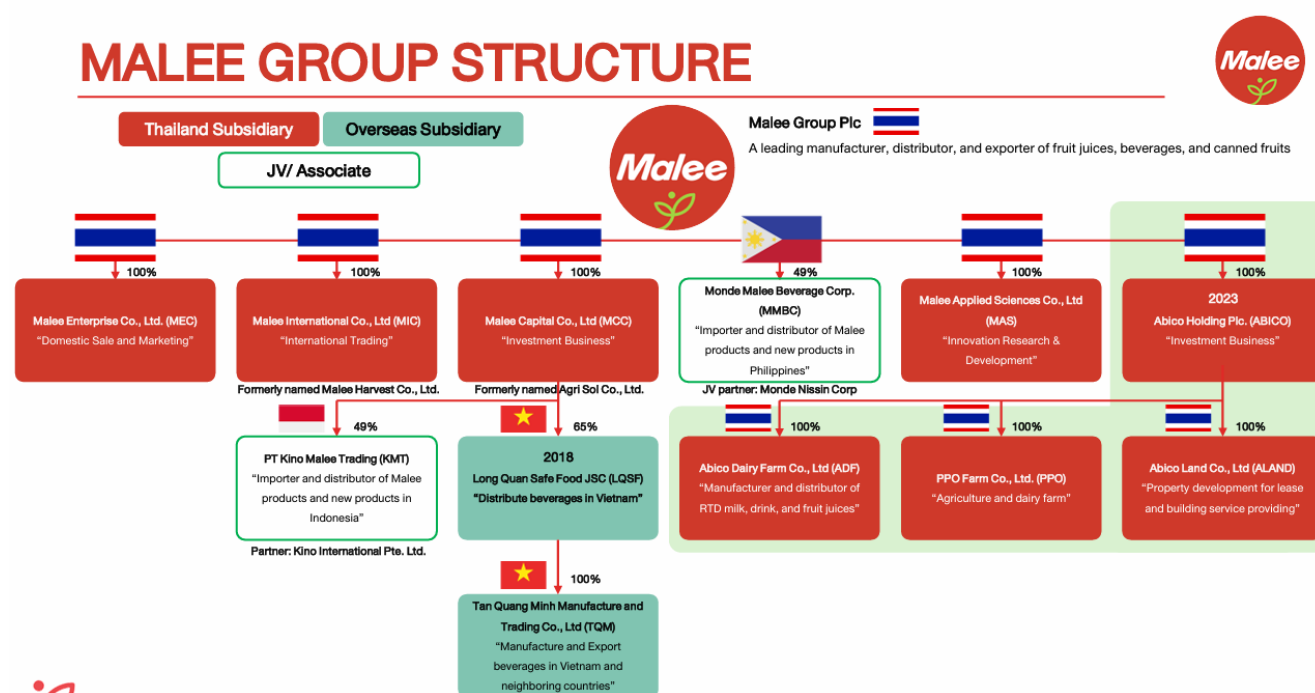
(THB m)	2020	2021	2022	2023	2024	2025
Current assets	66	84	88	100	84	71
Non-current assets	111	103	459	455	365	304
Total assets	177	187	547	556	449	374
Current liabilities	159	197	354	279	202	198
Non-current liabilities	6	0	0	38	77	66
Total liabilities	166	197	354	317	279	265
Net assets (as disclosed basis)	12	(9)	193	239	171	110

Sources: MALEE; Globlex Research

Exhibit 2: LQSF income statement

(THB m)	2020	2021	2022	2023	2024	2025
Revenue	418	393	589	728	910	458
Growth y-y		-5.9%	49.7%	23.6%	25.0%	-49.7%
Profit (loss) for the year	(6)	(22)	(78)	(78)	46	(35)
Contribution to MALEE (65%)	(4)	(14)	(51)	(51)	30	(23)

Sources: MALEE; Globlex research

Exhibit 3: MALEE group structure


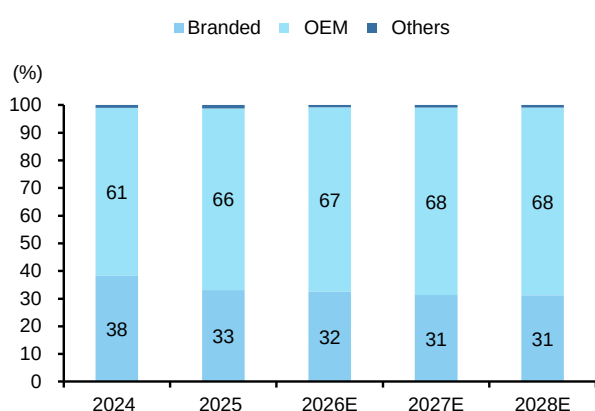
Sources: MALEE

Exhibit 4: Key changes in EPS forecasts and assumptions

THB m	Current			2026E	Previous		Change (%)		
	2026E	2027E	2028E		2027E	2028E	2026E	2027E	2028E
Revenue	7,954	7,807	8,060	7,988	8,245	8,506	(0.4)	(5.3)	(5.2)
Gross profit	1,440	1,411	1,459	1,339	1,484	1,533	7.5	(4.9)	(4.8)
Operating profit	184	369	383	162	309	320	13.9	19.5	19.5
Net profit	83	215	230	93	201	213	(11.3)	7.1	7.9
EPS (THB/share)	0.17	0.39	0.42	0.17	0.37	0.39	(0.5)	7.1	7.9

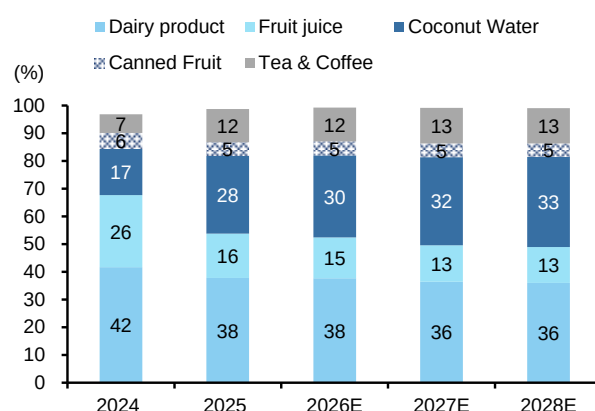
Sources: MALEE; Globlex research

Exhibit 5: Revenue by operations (%)



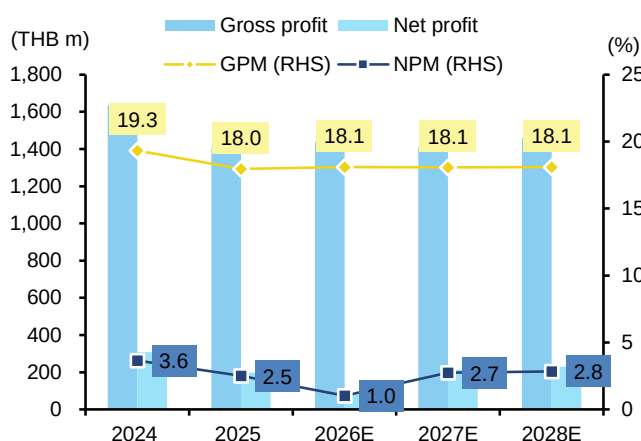
Sources: MALEE; Globlex research

Exhibit 6: Revenue by products (%)



Sources: MALEE; Globlex research

Exhibit 7: Gross profit, Net profit, GPM and NPM (RHS)



Sources: MALEE; Globlex research

Exhibit 8: P/E sensitivity

Valuation P/E		EPS (THB/share)		
P/E (x)	2026E	2027E	2028E	
	0.17	0.39	0.42	
8	1.32	3.07	3.29	
9	1.49	3.46	3.71	
10	1.66	3.86	4.13	
11	1.83	4.25	4.55	
12	2.00	4.64	4.97	
13	2.17	5.04	5.39	
14	2.34	5.43	5.81	

Sources: MALEE; Globlex research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	220	243	560	710	848
Account receivable	1,228	1,434	1,283	1,273	1,362
Inventories	884	960	844	870	912
Others	132	118	119	117	121
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	5,452	5,499	5,656

Current liabilities					
Account payable	1,123	1,087	1,123	1,078	1,122
ST borrowing	588	729	692	658	625
Others	90	78	79	78	80
Long-term liabilities					
Long-term debts	845	656	624	592	563
Others	329	414	358	367	380
Total liabilities	2,975	2,965	2,876	2,773	2,769
Paid-up capital	273	273	273	273	273
Retained earnings	563	695	753	904	1,064
Others	1,513	1,500	1,500	1,500	1,500
Minority interest	84	64	49	49	49
Shareholders' equity	2,433	2,533	2,576	2,726	2,887

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	7.4	(7.2)	1.3	(1.8)	3.2
Operating profit	200.3	(26.3)	(42.6)	100.2	3.8
EBITDA	393.9	(18.6)	(21.7)	42.8	2.6
Net profit	267.5	(35.9)	(58.2)	160.0	7.0
Core net profit	283.8	(35.9)	(53.1)	132.0	7.0
EPS	283.8	(35.9)	(58.2)	160.0	7.0
Core EPS	283.8	(35.9)	(53.1)	132.0	7.0

Profitability (%)					
Gross margin	19.3	18.0	18.1	18.1	18.1
Operation margin	5.2	4.1	2.3	4.7	4.7
EBITDA margin	8.5	7.4	5.7	8.4	8.3
Net margin	3.6	2.5	1.0	2.8	2.9
ROE	14.0	8.2	3.7	8.3	8.3
ROA	5.6	3.6	1.7	3.9	4.1

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	0.1
Interest coverage (x)	5.3	4.7	3.0	6.4	7.0
Interest & ST debt coverage (x)	0.7	0.4	0.2	0.5	0.6
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	1.8
Quick ratio (x)	0.8	0.9	1.0	1.1	1.2
Net debt (THB m)	1,213	1,143	756	540	340

Activity					
Asset turnover (X)	1.6	1.4	1.4	2.1	4.2
Days receivables	53.0	66.7	58.9	59.5	61.7
Days inventory	47.3	54.4	47.3	49.7	50.5
Days payable	60.1	61.6	62.9	61.5	62.0
Cash cycle days	40.2	59.5	43.2	47.7	50.1

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue from sales and service					
Revenue	8,456	7,848	7,954	7,807	8,060
Cost of goods sold	(6,822)	(6,439)	(6,514)	(6,396)	(6,601)
Gross profit	1,633	1,409	1,440	1,411	1,459
Operating expenses	(1,198)	(1,088)	(1,255)	(1,042)	(1,076)
Operating profit	436	321	184	369	383
EBIT	436	321	184	369	383
Depreciation	(281)	(262)	(273)	(283)	(287)
EBITDA	717	583	457	652	670
Non-operating income					
Other incomes	39	26	33	30	32
Other non-op income	2	2	1	3	4
Non-operating expense	(76)	(58)	(73)	(58)	(55)
Interest expense	(82)	(69)	(61)	(58)	(55)
Other non-op expense	6	11	(13)	0	0
Equity income/(loss)	(3)	(3)	(3)	(4)	(4)
Pre-tax Profit	398	288	143	340	358
Extraordinary items					
Current taxation	(77)	(105)	(75)	(125)	(129)
Minorities	(13)	14	15	0	0
Net Profit	308	197	83	215	230
Core net profit	308	197	93	215	230
EPS (THB)	0.56	0.36	0.15	0.39	0.42
Core EPS (THB)	0.56	0.36	0.17	0.39	0.42

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	308	197	83	215	230
Depre. & amortization	281	262	273	283	287
Change in working capital	(317)	(316)	303	(60)	(89)
Others	(186)	(237)	(174)	(272)	(279)
Investment cash flow	(169)	(101)	(282)	(214)	(200)
Net CAPEX	(177)	(164)	(161)	(173)	(165)
Change in LT investment	72	117	(74)	3	6
Change in other assets	(64)	(53)	(48)	(44)	(41)
Free cash flow	(82)	(195)	201	(48)	(51)
Financing cash flow					
Net cash flow	(25)	217	116	198	189
Change in share capital	0	0	0	0	0
Net change in debt	11	(20)	(15)	0	0
Dividend paid	55	0	(25)	(64)	(69)
Others	(90)	237	156	262	258
Net cash flow	(107)	22	317	150	138

Per share (THB)					
EPS	0.56	0.36	0.15	0.39	0.42
Core EPS	0.56	0.36	0.17	0.39	0.42
CFPS	1.10	0.82	0.62	0.91	0.95
BVPS	4.30	4.52	4.63	4.90	5.20
Sales/share	15.49	14.38	14.57	14.31	14.77
EBITDA/share	1.31	1.07	0.84	1.20	1.23
DPS	0.10	0.00	0.05	0.12	0.13

Valuation					
P/E (x)	16.56	11.61	25.37	9.76	9.12
P/BV (x)	2.17	0.93	0.83	0.78	0.74
Dividend yield (%)	1.07	0.00	1.18	3.08	3.29
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
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 ₂ e/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

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.