COMPANY UPDATE

MALEE GROUP (MALEE TB)

THAILAND / SET / FOOD & BEVERAGE

3 November 2026

A Quarter of Two Halves

- 3Q26E core net profit at THB25m (+16.2% y-y, +49.2% q-q)
- GPM holds at 19.1%, but SG&A/sales stays high at 16.6%
- Maintain HOLD; TP cut to THB3.64 from THB4.25

OEM carries a soft quarter

We forecast 3Q26 net profit at THB15m (-33.2% y-y, -14.3% q-q), including a one-time loss of about THB10m from the LQSF disposal. Excluding this item, we forecast core net profit at THB25m, up 16.2% y-y and 49.2% q-q (vs THB22m in 3Q25 and THB17m in 2Q26). The growth should come from gross profit margin (GPM) holding at its high 2Q26 level and higher OEM revenue, particularly coconut water, partly offset by a higher SG&A-to-sales ratio.

Coconut water OEM offsets brand weakness

We forecast 3Q26 revenue at THB1,874m (-7.6% y-y, +2.7% q-q). OEM should keep growing on coconut water, where Thailand's low-cost, aromatic Nam Hom coconuts give it a clear edge, while other OEM products saw no new orders. Branded revenue should decline y-y and q-q on a shrinking premium fruit juice market, with Farm Chokchai dairy orders from Cambodia yet to resume. MALEE COCO should still grow modestly in China and Korea, as campaigns ramp up ahead of Chen Zheyuan's contract expiry in Nov-26.

Margin up y-y, partly offset by SG&A

We forecast GPM at 19.1%, in line with 19.0% in 2Q26 and up 3.2pp from 15.9% in 3Q25, on 1) higher utilization, as OEM dairy orders from Ovaltine and Fonterra, secured since 1Q26, fill capacity left by lower own-brand dairy sales after the Thailand-Cambodia border conflict, and 2) a richer mix, with high-margin coconut water at 29% of sales vs 27% in 2025. However, we expect SG&A-to-sales to stay high at 16.6%, as the brand ambassador fee, booked from 2Q26, adds to campaigns for MALEE COCO and promotions for fruit juice.

4Q26E seasonal lift; LQSF exit on track

We expect 4Q26E net profit to rise q-q but stay flat y-y, as the tourism high season and year-end festive demand should support fruit juice and MALEE COCO through the food service channel. The LQSF exit remains on track for completion in Dec-26, and we view the deal positively, as the absence of LQSF's losses should recover the one-time loss within a year.

Maintain HOLD; TP cut to THB3.64

We maintain HOLD but cut our TP to THB3.64 from THB4.25. We expect MALEE to keep relying on promotions to drive sales outside coconut water, its only category still growing on its own, and raise our 2027E/2028E SG&A by 6.0%/4.5%. As a result, we lower our net profit forecasts by 23.0%/17.3% to THB165m/THB190m. Partly offsetting this, we raise our target P/E to 12x from 11x, in line with its two-year average +0.5 s.d., as the LQSF exit removes a persistent source of losses and improves earnings quality.

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ESG Rating: n.a.

CG Rating: ▲▲▲▲▲

HOLD

Target Price 12M (THB)	**3.64**
VS. BB Consensus TP (%)	-15.3%
Share Price (THB)	3.58
Upside/Downside	+1.68%

Share Data

Market Cap (THB m)	1,953.7
Par (THB)	0.50
Free Float (%)	42.05
Issued shares (m shares)	545.73

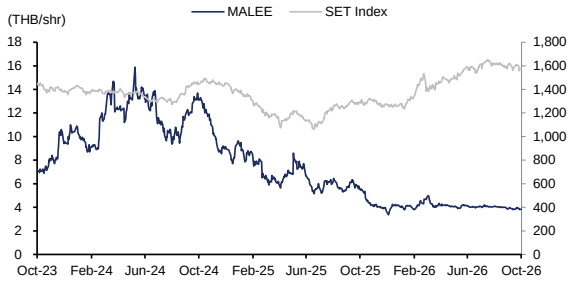
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	7,848	7,954	7,807	8,060
Net profit	197	83	165	190
Core net profit	197	93	165	190
vs Consensus (%)		25.2	32.2	28.4
Net profit growth (%)	(35.9)	(58.2)	100.1	15.0
Core net profit growth (%)	(35.9)	(53.1)	78.5	15.0
EPS (THB)	0.36	0.15	0.30	0.35
Core EPS (THB)	0.36	0.17	0.30	0.35
Chg from previous (%)		0.0	(23.0)	(17.3)
DPS (THB)	0.00	0.05	0.09	0.10
P/E (x)	11.61	23.65	11.82	10.28
P/BV (x)	0.93	0.77	0.74	0.70
ROE (%)	8.20	3.71	6.40	7.02
Dividend yield (%)	0.00	1.27	2.54	2.92

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(5.24)	(9.95)	(11.71)	(13.81)
Market	(2.71)	(5.23)	(13.16)	(28.51)
12M High/Low (THB)				5.15 / 3.32



Major Shareholders (%) as of 12 Mar 2026

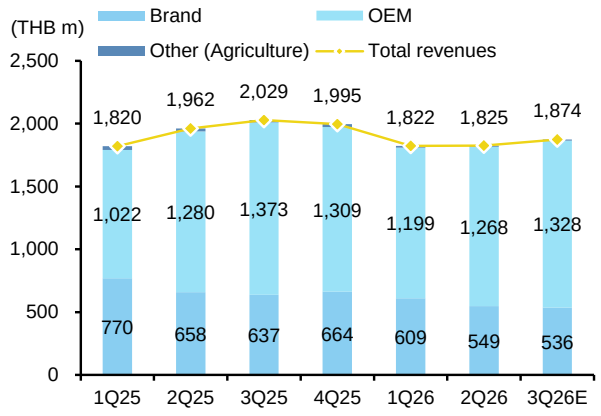
Mr. Chaichat Boonyarat	18.63
Miss Kamolchat Juangroongruangkit	16.34
Miss Roongchat Boonyarat	16.07

Company Profile

A manufacturer and distributor of food and beverage products.

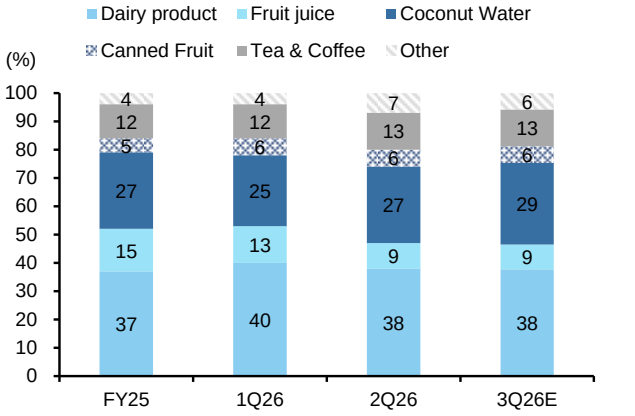
Source: SETSMART, SET

Exhibit 1: Quarterly revenue by segment



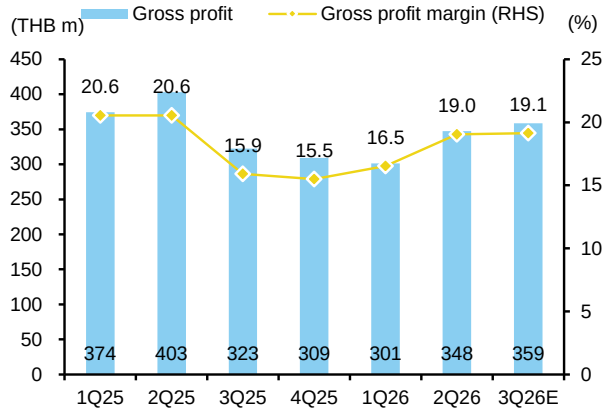
Sources: MALEE; Globlex research

Exhibit 2: Revenue mix by product (%)



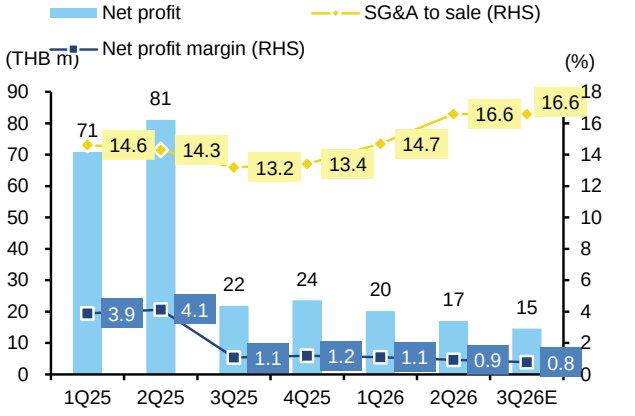
Sources: MALEE; Globlex research

Exhibit 3: Quarterly gross profit and GPM



Sources: MALEE; Globlex research

Exhibit 4: Quarterly net profit, NPM and SG&A-to-sales



Sources: MALEE; Globlex research

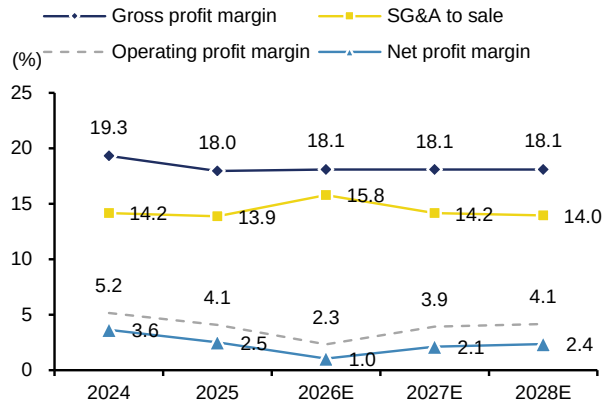
Exhibit 5: Key changes in EPS forecasts and assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	7,954	7,807	8,060	7,954	7,807	8,060	0.0	0.0	0.0
Gross profit	1,440	1,411	1,459	1,440	1,411	1,459	0.0	0.0	0.0
Operating profit	184	306	334	184	369	383	0.0	(16.9)	(12.6)
Net profit	83	165	190	83	215	230	0.0	(23.0)	(17.3)
EPS (THB/share)	0.17	0.30	0.35	0.17	0.39	0.42	0.0	(23.0)	(17.3)

Key assumptions (%)	Current			Previous			Change (ppts.)		
Gross profit margin	18.1	18.1	18.1	18.1	18.1	18.1	0.0	0.0	0.0
SG&A to sales	15.8	14.2	14.0	15.8	13.4	13.4	0.0	0.8	0.6
Operating profit margin	2.3	3.9	4.1	2.3	4.7	5	0.0	(0.8)	(0.6)

Sources: MALEE; Globlex research

Exhibit 6: Margins and SG&A-to-sales (%)



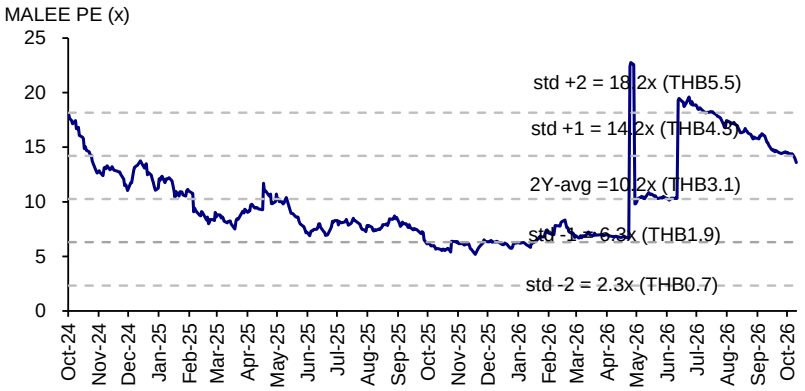
Sources: MALEE; Globlex research

Exhibit 7: Target price sensitivity to P/E (THB/share)

Valuation P/E	EPS (THB/share)		
	2026E	2027E	2028E
(x)	0.17	0.30	0.35
8	1.36	2.43	2.79
9	1.53	2.73	3.14
10	1.70	3.03	3.49
11	1.87	3.34	3.83
12	2.04	**3.64**	4.18
13	2.21	3.94	4.53
14	2.38	4.24	4.88
15	2.55	4.55	5.23
16	2.72	4.85	5.58

Sources: MALEE; Globlex research

Exhibit 8: MALEE's forward P/E band (two-year)



Sources: Bloomberg; Globlex research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	220	243	560	675	785
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**	**5,465**	**5,594**
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	869	1,002
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**	**2,691**	**2,824**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue from sales and servi	**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)	(1,105)	(1,124)
Operating profit	**436**	**321**	**184**	**306**	**334**
EBIT	**436**	**321**	**184**	**306**	**334**
Depreciation	(281)	(262)	(273)	(283)	(287)
EBITDA	**717**	**583**	**457**	**590**	**621**
Non-operating income	**41**	**28**	**35**	**32**	**33**
Other incomes	39	26	33	30	30
Other non-op income	2	2	1	3	3
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**	**278**	**309**
Extraordinary items					
Current taxation	(77)	(105)	(75)	(112)	(119)
Minorities	(13)	14	15	0	0
Net Profit	**308**	**197**	**83**	**165**	**190**
Core net profit	**308**	**197**	**93**	**165**	**190**
EPS (THB)	**0.56**	**0.36**	**0.15**	**0.30**	**0.35**
Core EPS (THB)	**0.56**	**0.36**	**0.17**	**0.30**	**0.35**

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)	66.3	9.1
EBITDA	393.9	(18.6)	(21.7)	29.1	5.3
Net profit	267.5	(35.9)	(58.2)	100.1	15.0
Core net profit	283.8	(35.9)	(53.1)	78.5	15.0
EPS	283.8	(35.9)	(58.2)	100.1	15.0
Core EPS	283.8	(35.9)	(53.1)	78.5	15.0
Profitability (%)					
Gross margin	19.3	18.0	18.1	18.1	18.1
Operation margin	5.2	4.1	2.3	3.9	4.1
EBITDA margin	8.5	7.4	5.7	7.6	7.7
Net margin	3.6	2.5	1.0	2.1	2.4
ROE	14.0	8.2	3.7	6.4	7.0
ROA	5.6	3.6	1.7	3.0	3.4
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	5.3	6.1
Interest & ST debt coverage (x)	0.7	0.4	0.2	0.4	0.5
Cash flow interest coverage (x)	0.1	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	1.2
Net debt (THB m)	1,213	1,143	756	575	402
Activity					
Asset turnover (X)	1.5	1.4	1.5	1.4	1.5
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

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**285**	**129**	**643**	**388**	**388**
Net profit	308	197	83	165	190
Depre.& amortization	281	262	273	283	287
Change in working capital	(317)	(316)	303	(60)	(89)
Others	13	(14)	(15)	0	0
Investment cash flow	**(90)**	**(41)**	**(232)**	**(158)**	**(158)**
Net CAPEX	(164)	(161)	(173)	(165)	(168)
Change in LT investment	74	119	(58)	7	11
Change in other assets	0	0	0	0	0
Free cash flow	**196**	**88**	**411**	**231**	**230**
Financing cash flow	**(302)**	**(65)**	**(94)**	**(115)**	**(120)**
Change in share capital	0	0	0	0	0
Net change in debt	(355)	(48)	(69)	(66)	(63)
Dividend paid	(55)	0	(25)	(50)	(57)
Others	107	(18)	0	0	(0)
Net cash flow	**(107)**	**22**	**317**	**115**	**110**

Per share (THB)					
EPS	0.56	0.36	0.15	0.30	0.35
Core EPS	0.56	0.36	0.17	0.30	0.35
CFPS	1.10	0.82	0.62	0.82	0.87
BVPS	4.30	4.52	4.63	4.84	5.09
Sales/share	15.49	14.38	14.57	14.31	14.77
EBITDA/share	1.31	1.07	0.84	1.08	1.14
DPS	0.10	0.00	0.05	0.09	0.10
Valuation					
P/E (x)	16.56	11.61	23.65	11.82	10.28
P/BV (x)	2.17	0.93	0.77	0.74	0.70
Dividend yield (%)	1.07	0.00	1.27	2.54	2.92
Divdend 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_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.	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.	A	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.	A	n.a.
Overall | CG Score: Excellent (5-star, 7th consecutive year) | CAC: Certified	**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

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 (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.