Beverage

Industry Quick Comment

7 July 2026

FOOD & BEVERAGE

Global Warming as the New Normal, Compounded by El Niño

We hosted our "Beverage Day" event themed "Super El Niño: Winners and Losers," attended by institutional investors. We're positive on the sector as global warming becomes the new normal, and Thailand remains highly exposed to temperature shifts. With El Niño expected from late 2026 through early 2027, revenue should benefit while costs — now past their peak — continue to ease. Our Top Pick is ICHI (TP26F Bt15.5), supported by strong summer seasonality, cost tailwinds, and an attractive 7% dividend yield.

El Niño Trend Expected to Arrive Late in the Year and Extend into 2027F

- We were honored to welcome Dr. Chalump Oon-aree, Director of the National Climate Change Innovation Center at the Thai Meteorological Department, as our guest speaker on "El Niño."
- Thailand is one of the countries more vulnerable to climate change than the global average, particularly in terms of temperature.
- Climate models suggest El Niño conditions will likely emerge in late 2026, with a 63% chance of becoming severe by late 2026–early 2027. It's expected to be short-lived, as offsetting cold and warm phase factors continue, though peak temperatures will still surpass 40°C. Each El Niño differs in pattern and intensity, shaped by factors like warm water positioning, air pressure, wind patterns, and rainfall distribution.
- Several model ensembles project continued warming in the Niño 3.4 region — Thailand's reference zone — with average forecasts peaking at roughly +2.0°C to +2.5°C at the height of El Niño.
- Under volatile climate conditions, rainfall could swing either way — longer dry spells with reduced rainfall, or intense, concentrated downpours causing flooding.
- Indonesia is already showing clear effects, with a significant decline in rainfall and drought conditions currently observed.

Views and Recommendation

- We're bullish on El Niño as a net positive catalyst for revenue growth, even though it could pressure raw material costs for some players. On balance, the impact skews strongly favorable, with ICHI and SAPPE standing out as the top beneficiaries of this theme.
- Beyond El Niño, easing costs and the 1H26 dividend cycle add further support. We stay Market Weight on beverages, with ICHI (TP Bt15.5) as Top Pick on El Niño exposure, cost relief, and a 7% dividend yield. 2Q26F should beat prior expectations as gross margin pressure proves milder than feared, with further improvement likely in 3H26F. We keep 2026-27F core profit growth at +5%/+17% yoy. A new high-margin "alkaline water" product line adds a third growth driver, improving the portfolio mix and supporting margin upside over the medium-to-long term.

Rating	Neutral
Remains	

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	Rating	Target price
ICHI (Top pick)	Buy	15.5
TACC	Buy	6.5
OSP	Neutral	16.1
CBG	N.R.	N.R.
SAPPE	Neutral	32.5
MALEE	Neutral	4.3

Source: KSS

Key takeaways from the meetings

ICHI (Buy: TP26F 15.5)

- **Ready for El Niño:** Current management practices are aimed at accommodating the upcoming El Niño. The company has increased capacity by +13% to 1,700 million liters in 2025, supporting revenue of Bt9-9.5 billion, up +12%-17% from 2025, and has plans to outsource production to a partner (the factory is due to be completed in Nov 2026), which would support an additional Bt2 billion in revenue. The company has revealed that outsourced production and in-house production carry similar margins, since the product group to be outsourced requires frequent machine stoppages, meaning in-house production cannot achieve full margin efficiency, whereas the partner will design a production line specifically for this type of product, allowing for better cost management.
- **Cost Trend Passed Peak in 2Q26 and Set to Improve in 3Q-4Q26F:** Although the company's packaging cost structure accounts for 36% of total costs, and PET prices have risen by 30-35%, the company has managed this well (through promotion adjustments, negotiations, product portfolio management, etc.). We expect 2Q26F gross margin to still come in no lower than 22%, versus 24.0%/24.1% in 2Q25/1Q26, and we are fairly confident that the gross margin trend in 3Q26 will return to pre-cost-shock levels of around 24.0%, and increase further qoq in 4Q26F. Overall, this is considered higher than our 2026 estimate of 22.5%.
- **Production Disruptions to Return to Normal in 3Q26F:** During 2Q26F, there were production disruptions caused by 1) machine maintenance taking longer than usual, extending from the original 18 days to over a month, as spare parts had to be ordered from Europe, taking longer than normal, and 2) the alkaline water production line overlapping with other products, causing a bottleneck. Overall, this affected both the alkaline water and green tea product groups, with products not fully stocked on shelves during several periods (based on our survey at 7-Eleven, the peak period lasted around 2 weeks, after which stock levels began to improve, though not yet 100% back to normal). This is expected to cause the 2Q26F revenue trend to soften slightly, by around 2-3% yoy (the company has a fairly large backlog of pending orders, and we estimate that if products had been fully available as normal, revenue could still have grown at a rate of 8-10% yoy). However, the issue of products being out of stock on shelves has now improved considerably, as the company has completed the installation of the new alkaline water production line and has repaired the machinery. We expect the 3Q26F revenue trend to return to normal yoy growth.
- **Alkaline Water, the 3rd Product Champion:** This is considered a product with strong momentum, having entered the market 6 years ago and begun gaining traction over the past 2 years, targeting the exercise/health-conscious segment for body balance, and shelved alongside drinking water. Margins are 5-10% above average, and the large-size product (1-liter bottle) has already surpassed the small-size bottle in sales (with no cannibalization), with further growth opportunities from new flavor additions (set to launch Aug-Sep), expanded points of sale, smaller sizes for the Traditional Trade channel, and more. The 2026F revenue target is Bt1,200 million, up +100% yoy (which would make it the company's second-highest-selling product, replacing Yen Yen), and this already factors in the impact of the production disruptions in 2Q26. Alkaline water sales in 2Q26F are still expected to grow both yoy and qoq, even as customer purchase quotas remain in place.
- **Depreciation Set to Begin Declining in 2028:** The company currently incurs depreciation expenses of around Bt500-600 million per year. After machinery reaches 15 years of age (with additional investment made line by line from 2012-15), depreciation is expected to gradually decline by around Bt150 million in 2028F, and by Bt50 million per year during 2029-32, eventually falling to around Bt200 million per year in depreciation. The reduction in depreciation represents 9%/3% of profit in 2071F/2072-74F, respectively, which has not yet been factored into our estimates.
- **BOI Investment Higher Than Expected, Supporting Tax Savings:** Under the investment promotion measures for community and social benefit, the entire project was originally expected to use Bt300 million (generating a tax saving as a cash item of Bt600 million, as a reduction in tax payable), to be recorded over 3 years (4Q25-4Q28). However, the actual investment amount came in at Bt421 million (expected to generate a tax saving of Bt842 million), which the company will proceed to seek approval for from the BOI.

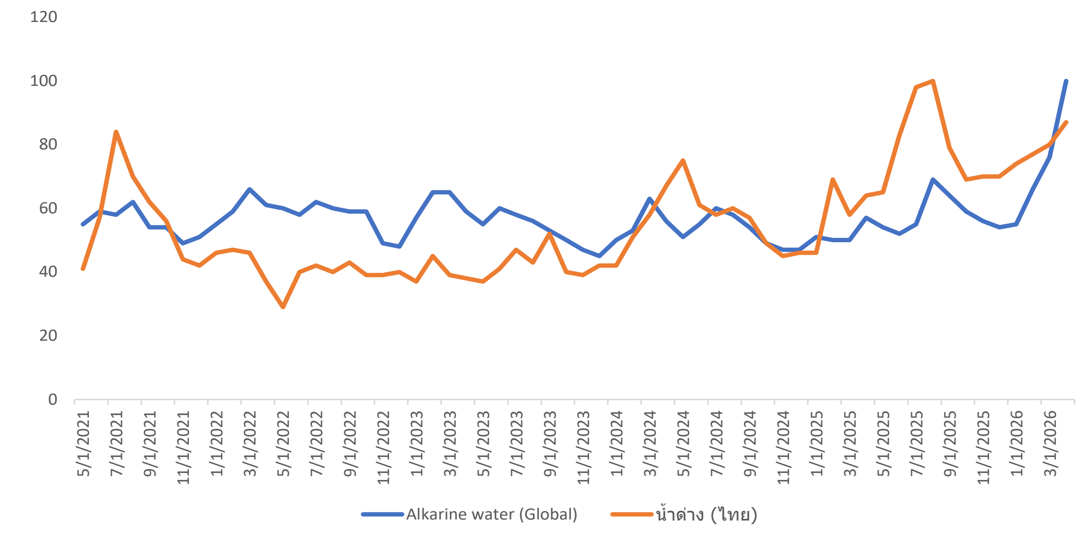
Fig. 1: Peer Comparison

	Norm profit (MB)			% Growth		PER		Div yield		Target price		SET ESG
	2025	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	Rating	rating
Beverage	17,548	16,881	18,247	-4%	8%							Neutral
CBG **	2,837	2,519	2,657	-11%	5%	19.6	18.5	2.9%	3.0%	N.R.	N.R.	AA
OSP	3,502	3,458	3,667	-1%	6%	15.2	14.3	4.6%	5.2%	16.1	Neutral	AAA
ICHI	1,208	1,263	1,473	5%	17%	14.6	12.5	6.8%	8.0%	15.5	Buy	AA
SAPPE	761	803	858	5%	7%	11.5	10.8	6.0%	6.4%	33.0	Neutral	A
TACC	318	360	407	13%	13%	10.7	9.5	7.9%	9.0%	6.5	Buy	-
MALEE	8,922	8,477	9,186	-5%	8%	30.0	17.8	0.3%	1.1%	4.3	Neutral	-

**CBG based on Consensus

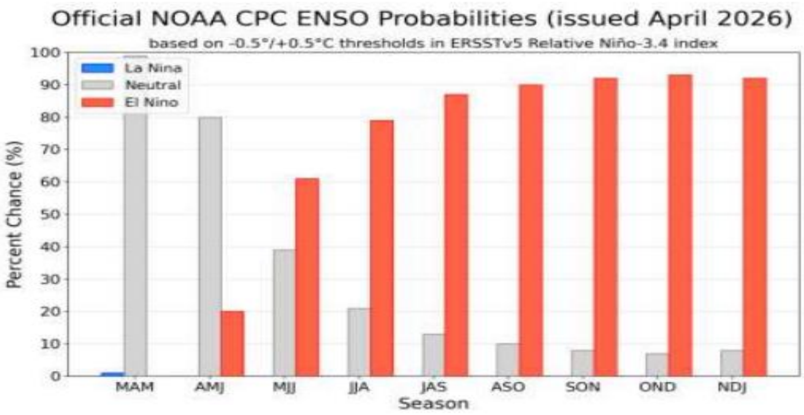
Source : Company data, Krungsri securities estimate

Fig. 2: Alkaline water is another health conscious trend



Source : Google trend

Fig. 3: ENSO Strength Probabilities



Source : Tmd.go.th,

Fig. 4: Oil vs Gross margin

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Oil ($/Barrel)	61	69	73	80	98	112	98	89	82	78	86	83	82	85	79	74	75	67	68	63	78
Gross margin																					
ICHI	17.3%	21.3%	20.1%	18.2%	14.7%	18.0%	19.5%	22.1%	20.8%	23.0%	25.2%	24.5%	26.1%	26.4%	25.7%	24.6%	23.6%	24.0%	25.8%	23.5%	24.1%
SAPPE	37.4%	39.8%	40.5%	39.2%	41.2%	40.4%	40.9%	40.7%	43.2%	44.5%	46.2%	45.3%	46.0%	47.1%	46.0%	46.4%	46.0%	44.3%	43.5%	43.5%	44.3%
CBG	38.6%	38.1%	34.1%	31.4%	30.7%	30.8%	29.0%	26.5%	24.7%	26.8%	26.8%	25.2%	26.8%	27.7%	28.1%	26.7%	27.4%	27.0%	25.6%	26.1%	25.9%
OSP	33.5%	36.3%	33.5%	34.6%	31.7%	31.2%	29.3%	29.9%	33.4%	34.0%	35.4%	35.5%	36.5%	38.2%	36.1%	38.5%	40.3%	41.9%	38.5%	39.5%	42.5%
TACC	35.9%	38.9%	38.2%	39.0%	39.0%	36.8%	35.1%	30.8%	31.6%	32.7%	33.3%	33.1%	33.9%	33.2%	33.2%	32.7%	32.5%	32.0%	32.0%	32.1%	32.1%
MALEE	33.0%	35.0%	32.7%	31.9%	30.1%	30.2%	28.8%	25.0%	28.7%	29.7%	30.4%	29.6%	31.6%	32.9%	31.2%	31.4%	32.7%	32.9%	30.3%	30.8%	32.4%

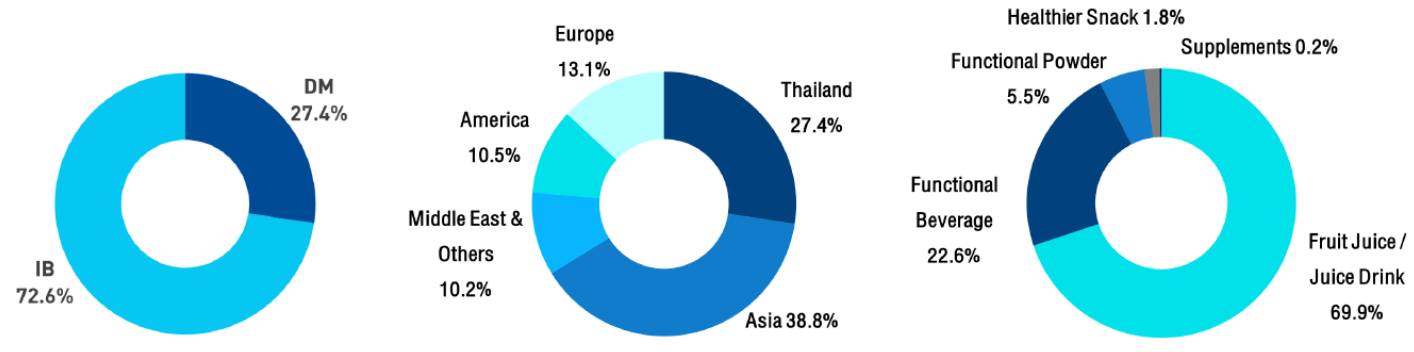
Source : Company data, Krungsri securities estimate

Key takeaways from the meetings

SAPPE (Neutral: TP26F 32.5)

- **Heat Wave in France:** The company assesses that it will receive some positive benefit, but as this is currently occurring toward the end of 2Q26F, the picture is not yet clear. That said, the company maintains its core view on the Europe zone, focusing on unspectacular growth, as a result of a prior instance of overstocking at trading partners, which will take time to resolve.
- **Snack Drink Trend:** The company assesses that this can continue to grow, given that the market size remains small and many countries are still unfamiliar with the category, being in the early stage where market education is still required.
- **2026F Revenue Target of +15% Is Challenging:** (vs 1Q26 +13% yoy vs our 2026F estimate of +9% yoy) The company assesses that the revenue target is fairly challenging, with the key factor being the Middle East (10% of revenue), which has been significantly affected by the war. Meanwhile, other zones remain broadly in line with the previous assessment, with Korea seeing high competition but the market still responding well; Indonesia currently in negotiations with a new distributor; and the US remaining strong, with high popularity and considerable room for channel expansion, given that the current focus is on Asian stores, though this will proceed gradually and has not yet entered major Modern Trade channels.
- **Costs:** Although the war has eased, the company maintains its previous gross margin range, expecting 2Q26F gross margin to be affected by around 1-2%, as rising costs are partially offset by Baht depreciation. Meanwhile, the 3Q26F gross margin picture remains unclear, as there is still a high-cost cycle in place. Overall, however, we expect 3Q26F gross margin to recover qoq, given both the seasonal period of high production volume and our belief that all operators will move quickly to renegotiate cost reductions, just as they did during the period of cost increases from trading partners.
- **New Capacity 2027-29F:** The original plan is to expand capacity by more than 50%, from 202,000 tons/year to 329,000 tons/year, with an increase of +25-30% in 2027F and +20-25% in 2028-29F. Investment for 2027F has already been made, and the new line will begin operations in mid-2027F (depreciation of Bt120-130 million/year). Meanwhile, the 2028-29F plan has not yet begun machinery investment and remains ready to be adjusted according to the current business landscape, this being a period where demand needs to be accelerated further, given that the current utilization rate stands at 55%.
- **New Indonesia Distributor:** Negotiations are ongoing, along with the FDA approval process, which has been slightly delayed and is expected to be completed in 3Q26F.

Fig 5: Revenue structure 1Q26



Source: SAPPE

Fig 6: Quarterly statistics

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Sales (THB m)	1,996	1,566	1,377	1,142	1,548	1,349	1,214	1,292
(% YoY growth)	*20*	*(6)*	*14*	*(38)*	*(22)*	*(14)*	*(12)*	*13*
---- Thailand	337	373	350	395	443	379	341	354
(% YoY growth)	*19*	*28*	*22*	*27*	*31*	*2*	*(2)*	*(10)*
---- Asia	669	586	545	455	567	429	386	501
(% YoY growth)	*8*	*(2)*	*12*	*(38)*	*(15)*	*(27)*	*(29)*	*10*
---- EU	507	282	102	113	255	282	254	169
(% YoY growth)	*42*	*(44)*	*(58)*	*(69)*	*(50)*	*(0)*	*149*	*50*
---- Americas	128	138	91	58	93	112	101	136
(% YoY growth)	*33*	*80*	*2*	*(35)*	*(27)*	*(19)*	*11*	*133*
---- Middle East	355	188	289	121	190	147	132	132
(% YoY growth)	*18*	*(5)*	*195*	*(64)*	*(46)*	*(22)*	*(54)*	*9*
Revenue contribution (%)	100.0	100.0	100.0	100.00	100.00	100.00	100.00	100.00
---- Thailand	16.9	23.8	25.4	34.6	28.6	28.1	28.1	27.4
---- Asia	33.5	37.4	39.6	39.8	36.6	31.8	31.8	38.8
---- EU	25	18	7	9.9	16.5	20.9	20.9	13.1
---- Americas	6	9	7	5.1	6.0	8.3	8.3	10.5
---- Middle East	17.8	12.0	21.0	10.6	12.3	10.9	10.9	10.2

Source: Company data, Krungsri Securities

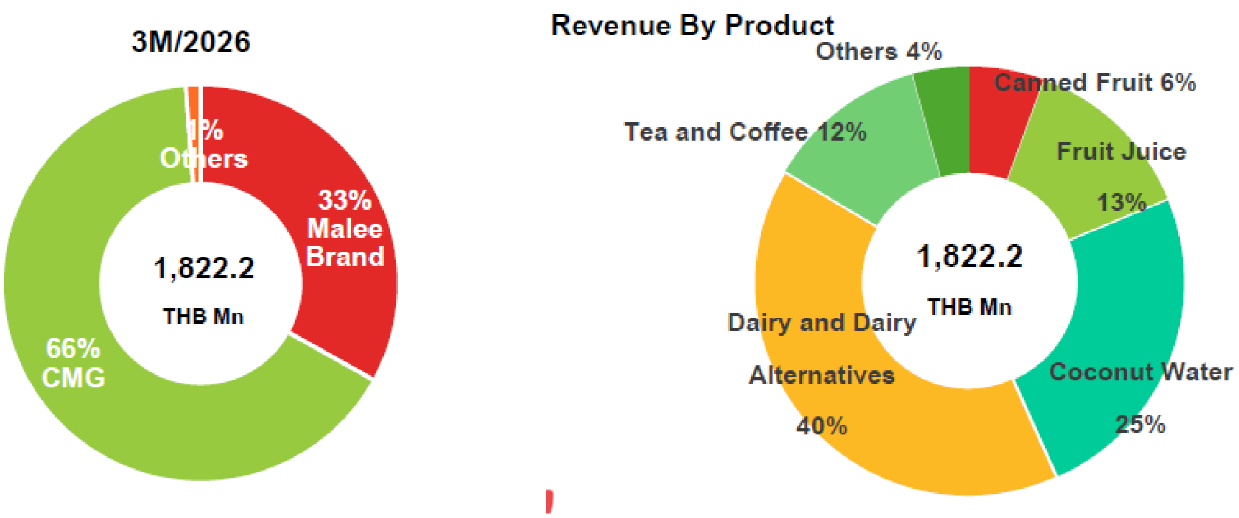
Key takeaways from the meetings

MALEE (Neutral: TP26F 4.30)

(Note: Revenue and Profit Structure: Revenue from the company's own brand vs. OEM stands at 34:66, while on the profit side (EBITDA) it stands at around 50:50)

- **2027 Raw Material Costs Locked in at Similar Levels:** The company has revealed that it has already locked in raw material prices (fruit, excluding coconut) for 2027, at levels close to 2026F. Meanwhile, coconut (25% of revenue) remains linked to market prices. In our view, there could be some impact from rising costs should El Niño occur going forward. However, the revenue structure from the coconut segment (25% of revenue) is split between OEM and branded products at roughly 55:45, with OEM able to adjust prices (with a 1-month lag), while branded products have already seen price increases during this period.
- **Price Adjustment:** The impact of this round of cost pressures has led MALEE to raise product prices (we estimate by around 5%), making it one of the first operators to raise prices (as MALEE's cost structure is more volatile than other beverage companies, being exposed to volatility in both raw materials and packaging, unlike other operators who are typically affected mainly by a single factor). The company assesses that there may be some initial impact on sales volume, but this is normal, as the fruit juice segment tends to raise prices quickly.
- **International Market Expansion:** The focus is on 3 key countries: China (coconut water), Korea (coconut water), and Indonesia (coconut water + other fruit juices + canned fruit). The company is still awaiting feedback and gauging the accuracy of its market entry approach, while trying to keep its marketing budget within the full-year target range of SG&A/Sales of 13-15% (1Q26 at 14.7% vs. our 2026F assumption of 14.3%). Regarding the latest brand presenter, Chen Zheyuan, engaged to help open the China market, the company has revealed that this is a short-term contract, allowing the budget to remain under control.
- We maintain our 2026F core profit estimate at Bt74 million, down -75% yoy, a sharp decline in profit resulting from the impact of rising costs, while the business has a low net margin. Profit direction is expected to see 2H26F come in higher than 1H26F, which is the period of investment in building the market. In the near term, we estimate 2Q26F profit will still decline both yoy and qoq, due to the impact of Cambodia revenue still having a full-year effect in 2Q26F, along with rising costs, and we expect 2H26F profit to improve h-h.

Fig 7: Revenue structure



Source: MALEE

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• A "Reduce" recommendation indicates that potential downside is 5% or more.

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SET ESG RATINGS 2025 (as of 09 June 2026)

Ratings - AAA

AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC	BAM	BANPU	BAY
BBGI	BBL	BDMS	BEM	BGC	BGRIM	BJC	BKIH	BTG	CENTEL	CKP
CPALL	CPAXT**	CPF	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

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**	TRUBB	TSC	TU	UAC	UBE	VIH	WICE
XO	ZEN									

Ratings - A

AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH	CHAO	CHASE	CHG
CM	CPL	CREDIT	ERW	GABLE	HARN	HUMAN	INSET	IRC	ITC	JMT
KSL	M	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	YUASA									

Ratings - BBB

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

ระดับคะแนน	SET ESG Ratings
90 – 100	AAA
80 – 89	AA
65 – 79	A
50 - 64	BBB

ข้อมูลที่ปรากฏในเอกสารฉบับนี้จัดทำขึ้นโดยมีวัตถุประสงค์เพื่อเป็นการให้ข้อมูลแก่ผู้ลงทุนเท่านั้น มิใช่การให้คำแนะนำด้านการลงทุนหรือความเห็นด้านกฎหมาย ตลาดหลักทรัพย์แห่งประเทศไทยมิได้ให้การรับรองในความถูกต้องของข้อมูลหรือในเรื่องของการใช้งานที่ตอบสนองวัตถุประสงค์เฉพาะอื่นใด รวมทั้งไม่รับผิดชอบต่อความเสียหายใด ๆ ที่เกิดขึ้น อันเนื่องมาจากการนำข้อมูลไม่ว่าส่วนหนึ่งส่วนใดหรือทั้งหมดไปใช้หรืออ้างอิงหรือเผยแพร่ไม่ว่าในลักษณะใด ๆ นอกจากนี้ ตลาดหลักทรัพย์แห่งประเทศไทยขอสงวนสิทธิในการเปลี่ยนแปลง แก้ไข เพิ่มเติมข้อมูลไม่ว่าส่วนหนึ่งส่วนใดหรือทั้งหมด รวมทั้งเปลี่ยนแปลงผล SET ESG Ratings ตามหลักเกณฑ์ที่กำหนด

หมายเหตุ ** ผู้ใช้ SET ESG Ratings ควรตรวจสอบข้อมูลในประเด็นด้านสิ่งแวดล้อม สังคม หรือบรรษัทภิบาลของบริษัทเป็นการเพิ่มเติม

แหล่งที่มา : SET ESG RATINGS : ตลาดหลักทรัพย์แห่งประเทศไทย - ศูนย์พัฒนาธุรกิจเพื่อความยั่งยืน (setsustainability.com)