

Plan for turnaround/rebound/growth

- Laying out a clear restructuring plan for 1H26 turnaround
- Newbies for products, brands, segments for recovery and growth
- Maintain BUY, TP of THB5.90; The worst should now left behind

A whistle blowing plan for business turnaround

During OKJ's latest 4Q25/2025 analyst meeting, management clearly delivered a set of strategies that we think fully address the currently critical dents in OKJ's business model, particularly its flagship 45-branch Ohkajhu dine-in restaurant chain that has turned into red in 4Q25 as well as growth strategies for its recently open central kitchen.

Business restructuring strategies are addressed in 2026

OKJ's 2026 strategies to turn around its business back to the growth trajectory will include 1) achieve breakeven in 1H26 (+15%-20% revenue growth y-y) and grow revenue further in 2H26 (+30%-40% y-y) onwards from store expansion (2-3), launches of new products and brands, and new product variety and economies of scales; 2) cost reduction by -0.8% pts on superior product mix and managements of raw materials and cost control; and 3) pursue investment discipline with THb150-200m capex for expansions in new branches, higher capacity.

Drilled-down strategies to turn around, maintain, grow sales

Five key strategies to turnaround (1H26) and grow earnings (2H26 onward) will embrace 1) bakery product line with new SKUs placed on wider distribution channels via both OKJ's own outlets and channels and other third-party channels; 2) new segment of healthy product lines, namely new functional food; 3) revitalizing OKJ's healthy food strength into a new "Longevity" business via partnering with healthy-lifestyle celebs; 4) new brands launched, particularly the conversion of the underperforming Ohkajhu branches (5); 5) boosting revenue from trading business (Amazon Café, THAI) to leverage on OKJ's new central kitchen's capacity; and 6) new product development from three approaches of collab (like Phed Phed), licensing products, and "Root, Rare, Real" projects to bring in "diamonds in the rough" gourmet to consumers at OKJ.

Disciplined expansions

While OKJ strives for business turnaround via its manifest plans, OKJ now retraces to a much more disciplined approach for investment to expand its business. In particular, OKJ plans to invest THB150-200m to expand 2-3 new branches of Ohkajhu in the high-demand, low-competition provinces like Phuket, rejuvenate the sales of "Oh! Juice" via new products, and continue to expand the promising "Joe Wings".

Maintain BUY with THB5.9 TP

We maintain BUY and a TP of THB5.9. We believe the worst is likely behind for OKJ considering that the key problems are mostly identified and addressed, the relevant and sound strategies are fully laid out, and the implementations will soon be executed in 2026.

Analyst

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ESG Rating : n.a.

CG Rating : n.a.

BUY

| | |
|-------------------------------|-------------|
| Target Price 12M (THB) | 5.90 |
| VS. BB Consensus TP (%) | +53.6% |
| Share Price (THB) | 4.26 |
| Upside/Downside | +43.9% |

Share Data

| | |
|--------------------------|----------|
| Market Cap (THB m) | 2,496.90 |
| Par (THB) | 0.50 |
| Free Float (%) | 29.72 |
| Issued shares (m shares) | 609 |

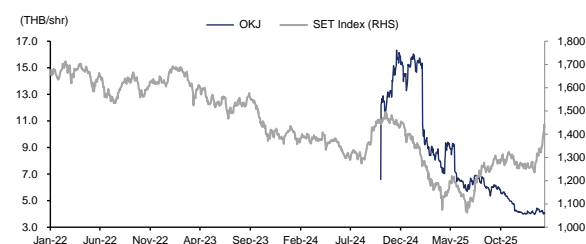
Financial forecast

| YE Dec (THB m) | 2025 | 2026E | 2027E | 2028E |
|----------------------------|--------|-------|-------|-------|
| Revenue | 2,744 | 2,323 | 2,550 | 2,244 |
| Net profit | 70 | 109 | 171 | 210 |
| Core net profit | 87 | 109 | 171 | 210 |
| vs Consensus (%) | | (8.8) | 15.3 | (0.1) |
| Net profit growth (%) | (65.1) | 54.0 | 57.5 | 22.6 |
| Core net profit growth (%) | (61.0) | 24.1 | 57.5 | 22.6 |
| EPS (THB) | 0.12 | 0.18 | 0.28 | 0.34 |
| Core EPS (THB) | 0.14 | 0.18 | 0.28 | 0.34 |
| Chg from previous (%) | | 0.00 | 0.00 | 0.00 |
| DPS (THB) | 0.07 | 0.07 | 0.11 | 0.14 |
| P/E (x) | 34.91 | 23.00 | 14.60 | 11.91 |
| P/BV (x) | 1.44 | 1.40 | 1.31 | 1.22 |
| ROE (%) | 5.1 | 6.2 | 9.3 | 10.6 |
| Dividend yield (%) | 1.73 | 1.74 | 2.74 | 3.36 |

Source: Financial Statement and Globlex securities

Share Price Performance (%)

| | 1M | 3M | 6M | YTD |
|--------------------|---------|---------|---------|--------------|
| Stock | 1.49 | (13.50) | (38.81) | 1.49 |
| Market | (12.55) | (22.91) | (46.55) | (11.32) |
| 12M High/Low (THB) | | | | 10.60 / 3.42 |



Major Shareholders (%) as of 20 Feb 2025

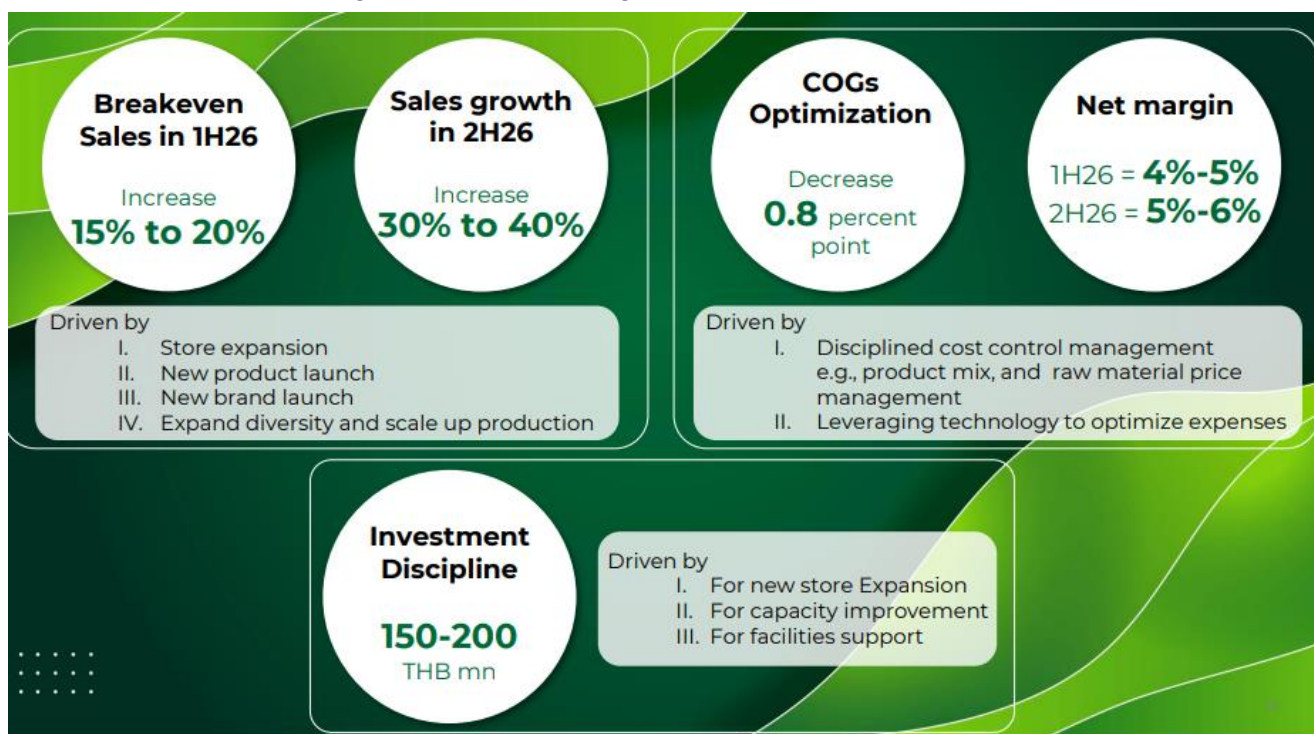
| | |
|---------------------------------|-------|
| Mr. Chalakon Eakchaipatanakul | 22.06 |
| Modulus Venture Company Limited | 20.00 |
| Mr. Jirayuth Puwagoonpol | 15.34 |

Company Profile

A business operator providing services and healthy cuisine including food, beverages, and other products.

Source: SETSMART, SET

Exhibit 1: OKJ's restructuring for a turnaround and growth in 2026



Sources: OKJ

Exhibit 2: Stepped-up revenue growth plan for turnaround, rebound, and growth



Sources: OKJ

| Balance sheet (THB m) | | | | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Year ending Dec | 2024 | 2025 | 2026E | 2027E | 2028E |
| Current assets | | | | | |
| Cash & ST investment | 1,199 | 217 | 114 | 39 | 23 |
| Account receivable | 14 | 30 | 44 | 60 | 73 |
| Inventories | 135 | 120 | 109 | 115 | 95 |
| Others | 64 | 568 | 481 | 528 | 465 |
| Non-current assets | | | | | |
| Net fixed assets | 842 | 1,028 | 1,249 | 1,465 | 1,693 |
| Others | 437 | 485 | 485 | 485 | 485 |
| Total Assets | 2,691 | 2,448 | 2,483 | 2,692 | 2,833 |

| | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Current liabilities | | | | | |
| Account payable | 352 | 270 | 247 | 260 | 215 |
| ST borrowing | 59 | 86 | 86 | 150 | 200 |
| Others | 136 | 47 | 40 | 44 | 38 |
| Long-term liabilities | | | | | |
| Long-term debts | 81 | 19 | 19 | 19 | 19 |
| Others | 323 | 314 | 314 | 314 | 314 |
| Total liabilities | 952 | 736 | 705 | 786 | 787 |
| Paid-up capital | 305 | 305 | 305 | 305 | 305 |
| Retained earnings | 308 | 281 | 347 | 475 | 616 |
| Others | 1,126 | 1,126 | 1,126 | 1,126 | 1,126 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 1,739 | 1,712 | 1,778 | 1,905 | 2,047 |

| Key ratios | | | | | |
|----------------------------------|---------|--------|--------|-------|--------|
| Year ending Dec | 2024 | 2025 | 2026E | 2027E | 2028E |
| Growth (%YoY) | | | | | |
| Sales | 42.4 | 12.3 | (15.4) | 9.8 | (12.0) |
| Operating profit | 40.8 | (61.0) | 36.0 | 55.9 | 23.0 |
| EBITDA | 33.2 | (21.4) | (4.0) | 29.4 | 5.9 |
| Net profit | 43.4 | (65.1) | 54.0 | 57.5 | 22.6 |
| Core net profit | 59.4 | (61.0) | 24.1 | 57.5 | 22.6 |
| EPS | 6.0 | (65.1) | 54.0 | 57.5 | 22.6 |
| Core EPS | 17.8 | (61.0) | 24.1 | 57.5 | 22.6 |
| Profitability (%) | | | | | |
| Gross margin | 45.0 | 43.6 | 39.2 | 41.6 | 45.0 |
| Operation margin | 11.0 | 3.8 | 6.2 | 8.7 | 12.2 |
| EBITDA margin | 18.2 | 12.8 | 14.5 | 17.1 | 20.5 |
| Net margin | 8.3 | 2.6 | 4.7 | 6.7 | 9.3 |
| ROE | 19.4 | 5.1 | 6.2 | 9.3 | 10.6 |
| ROA | 11.1 | 3.4 | 4.4 | 6.6 | 7.6 |
| Stability | | | | | |
| Interest bearing debt/equity (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Net debt/equity (x) | n.a. | n.a. | n.a. | 0.1 | 0.1 |
| Interest coverage (x) | 12.9 | 5.4 | 19.5 | 18.8 | 17.9 |
| Interest & ST debt coverage (x) | 3.4 | 1.0 | 1.5 | 1.4 | 1.3 |
| Cash flow interest coverage (x) | 0.3 | (0.5) | 0.4 | 0.3 | 0.4 |
| Current ratio (x) | 2.6 | 2.3 | 2.0 | 1.6 | 1.4 |
| Quick ratio (x) | 2.2 | 0.6 | 0.4 | 0.2 | 0.2 |
| Net debt (THB m) | (1,059) | (112) | (9) | 130 | 196 |
| Activity | | | | | |
| Asset turnover (X) | 1.0 | 1.0 | 0.9 | 1.4 | 2.4 |
| Days receivables | 2.1 | 4.0 | 7.0 | 8.5 | 0.0 |
| Days inventory | 36.7 | 28.2 | 28.2 | 28.2 | 0.0 |
| Days payable | 95.8 | 63.7 | 63.7 | 63.7 | 0.0 |
| Cash cycle days | (57) | (31) | (29) | (27) | 0 |

| Profit & loss (THB m) | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Year ending Dec | 2024 | 2025 | 2026E | 2027E | 2028E |
| Revenue | 2,444 | 2,744 | 2,323 | 2,550 | 2,244 |
| Cost of goods sold | (1,343) | (1,548) | (1,413) | (1,488) | (1,234) |
| Gross profit | 1,101 | 1,197 | 910 | 1,062 | 1,010 |
| Operating expenses | (831) | (1,092) | (767) | (839) | (736) |
| Operating profit | 270 | 105 | 143 | 223 | 274 |
| EBIT | 270 | 105 | 143 | 223 | 274 |
| Depreciation | 176 | 245 | 193 | 212 | 187 |
| EBITDA | 445 | 350 | 336 | 435 | 461 |
| Non-operating income | | | | | |
| Other incomes | 0 | 0 | 0 | 0 | 0 |
| Other non-op income | 0 | 0 | 0 | 0 | 0 |
| Non-operating expense | | | | | |
| Interest expense | (21) | (20) | (7) | (12) | (15) |
| Other non-op expense | 0 | 0 | 0 | 0 | 0 |
| Equity income/(loss) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax Profit | 249 | 86 | 136 | 211 | 259 |
| Extraordinary items | | | | | |
| Current taxation | (47) | (15) | (27) | (40) | (49) |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 202 | 70 | 109 | 171 | 210 |
| Core net profit | 224 | 87 | 109 | 171 | 210 |
| EPS (THB) | 0.33 | 0.12 | 0.18 | 0.28 | 0.34 |
| Core EPS (THB) | 0.37 | 0.14 | 0.18 | 0.28 | 0.34 |

| Cash flow (THB m) | | | | | |
|-----------------------------|--------------|----------------|--------------|--------------|-------------|
| Year ending Dec | 2024 | 2025 | 2026E | 2027E | 2028E |
| Operating cash flow | | | | | |
| Net profit | 202 | 70 | 109 | 171 | 210 |
| Depre. & amortization | 176 | 245 | 193 | 212 | 187 |
| Change in working capital | 48 | (676) | 53 | (51) | 20 |
| Others | (102) | (38) | (57) | (85) | (105) |
| Investment cash flow | (217) | (1,334) | (69) | (104) | (6) |
| Net CAPEX | (308) | (431) | (9) | (8) | (8) |
| Change in LT investment | 91 | (904) | (60) | (96) | 2 |
| Change in other assets | | | | | |
| Free cash flow | 107 | (1,733) | 228 | 143 | 306 |
| Financing cash flow | | | | | |
| Change in share capital | 1,003 | (0) | 0 | 0 | 0 |
| Net change in debt | 0 | 0 | 0 | 0 | 0 |
| Dividend paid | (85) | (43) | (43) | (43) | (68) |
| Others | (20) | 794 | (289) | (175) | (254) |
| Net cash flow | 1,005 | (981) | (103) | (75) | (17) |

| | | | | | |
|---------------------------|-------|--------|--------|--------|-------|
| Per share (THB) | | | | | |
| EPS | 0.33 | 0.12 | 0.18 | 0.28 | 0.34 |
| Core EPS | 0.37 | 0.14 | 0.18 | 0.28 | 0.34 |
| CFPS | 0.06 | (0.29) | (0.14) | (0.07) | 0.04 |
| BVPS | 3.86 | 2.81 | 2.92 | 3.13 | 0.00 |
| Sales/share | 5.43 | 4.51 | 3.81 | 4.19 | 3.68 |
| EBITDA/share | 0.99 | 0.58 | 0.55 | 0.71 | 0.76 |
| DPS | 0.14 | 0.07 | 0.07 | 0.11 | 0.14 |
| Valuation | | | | | |
| P/E (x) | 46.2 | 34.9 | 23.0 | 14.6 | 11.9 |
| P/BV (x) | 5.36 | 1.44 | 1.40 | 1.31 | 1.22 |
| Dividend yield (%) | 0.92 | 1.73 | 1.74 | 2.74 | 3.36 |
| Dividend payout ratio (%) | 42.27 | 60.49 | 40.00 | 40.00 | 40.00 |

GENERAL DISCLAIMER

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.