

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

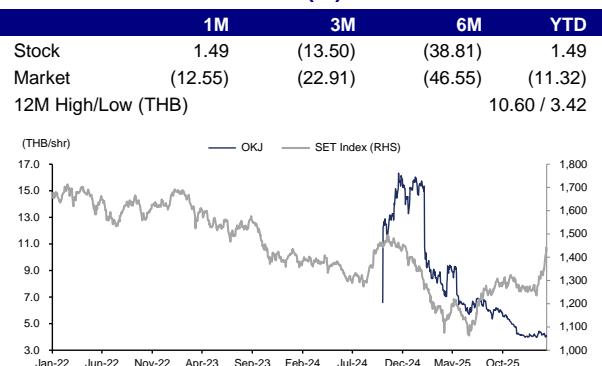
Market Cap (THB m)	2,496.90
Par (THB)	0.50
Free Float (%)	29.72
Issued shares (m shares)	609

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 (%)



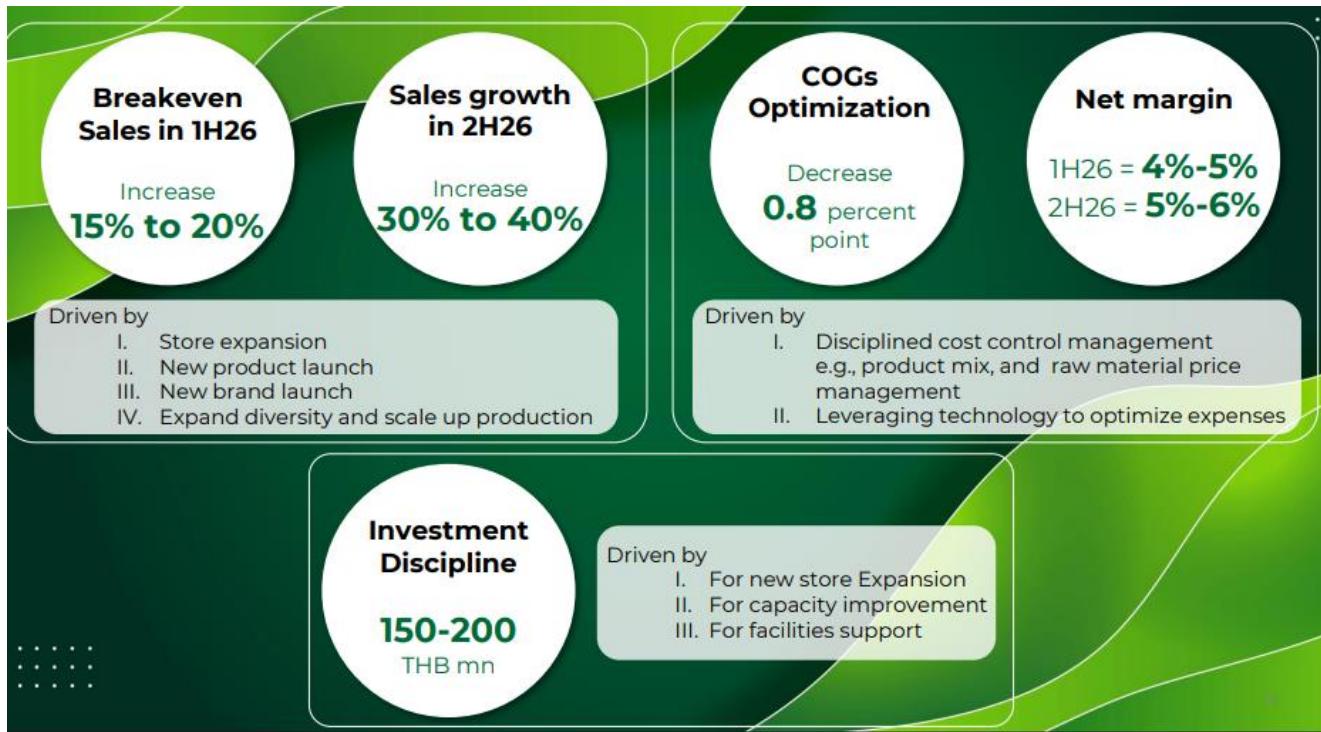
Major Shareholders (%) as of 20 Feb 2025

Mr. Chalakon Eakchaipatanakul	22.06
Modulus Venture Company Limited	20.00
Mr. Jirayuth Puwaponpol	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)						Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets						Revenue	2,444	2,744	2,323	2,550	2,244
Cash & ST investment	1,199	217	114	39	23	Cost of goods sold	(1,343)	(1,548)	(1,413)	(1,488)	(1,234)
Account receivable	14	30	44	60	73	Gross profit	1,101	1,197	910	1,062	1,010
Inventories	135	120	109	115	95	Operating expenses	(831)	(1,092)	(767)	(839)	(736)
Others	64	568	481	528	465	Operating profit	270	105	143	223	274
Non-current assets						EBIT	270	105	143	223	274
Net fixed assets	842	1,028	1,249	1,465	1,693	Depreciation	176	245	193	212	187
Others	437	485	485	485	485	EBITDA	445	350	336	435	461
Total Assets	2,691	2,448	2,483	2,692	2,833	Non-operating income	0	0	0	0	0
Current liabilities						Other incomes	0	0	0	0	0
Account payable	352	270	247	260	215	Other non-op income	0	0	0	0	0
ST borrowing	59	86	86	150	200	Non-operating expense	(21)	(20)	(7)	(12)	(15)
Others	136	47	40	44	38	Interest expense	(21)	(20)	(7)	(12)	(15)
Long-term liabilities						Other non-op expense	0	0	0	0	0
Long-term debts	81	19	19	19	19	Equity income/(loss)	0	0	0	0	0
Others	323	314	314	314	314	Pre-tax Profit	249	86	136	211	259
Total liabilities	952	736	705	786	787	Extraordinary items					
Paid-up capital	305	305	305	305	305	Current taxation	(47)	(15)	(27)	(40)	(49)
Retained earnings	308	281	347	475	616	Minorities	0	0	0	0	0
Others	1,126	1,126	1,126	1,126	1,126	Net Profit	202	70	109	171	210
Minority interest	0	0	0	0	0	Core net profit	224	87	109	171	210
Shareholders' equity	1,739	1,712	1,778	1,905	2,047	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
Key ratios						Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)						Operating cash flow	323	(399)	298	247	312
Sales	42.4	12.3	(15.4)	9.8	(12.0)	Net profit	202	70	109	171	210
Operating profit	40.8	(61.0)	36.0	55.9	23.0	Depre.& amortization	176	245	193	212	187
EBITDA	33.2	(21.4)	(4.0)	29.4	5.9	Change in working capital	48	(676)	53	(51)	20
Net profit	43.4	(65.1)	54.0	57.5	22.6	Others	(102)	(38)	(57)	(85)	(105)
Core net profit	59.4	(61.0)	24.1	57.5	22.6	Investment cash flow	(217)	(1,334)	(69)	(104)	(6)
EPS	6.0	(65.1)	54.0	57.5	22.6	Net CAPEX	(308)	(431)	(9)	(8)	(8)
Core EPS	17.8	(61.0)	24.1	57.5	22.6	Change in LT investment	91	(904)	(60)	(96)	2
Profitability (%)						Change in other assets					
Gross margin	45.0	43.6	39.2	41.6	45.0	Free cash flow	107	(1,733)	228	143	306
Operation margin	11.0	3.8	6.2	8.7	12.2	Financing cash flow	898	752	(331)	(218)	(322)
EBITDA margin	18.2	12.8	14.5	17.1	20.5	Change in share capital	1,003	(0)	0	0	0
Net margin	8.3	2.6	4.7	6.7	9.3	Net change in debt	0	0	0	0	0
ROE	19.4	5.1	6.2	9.3	10.6	Dividend paid	(85)	(43)	(43)	(43)	(68)
ROA	11.1	3.4	4.4	6.6	7.6	Others	(20)	794	(289)	(175)	(254)
Stability						Net cash flow	1,005	(981)	(103)	(75)	(17)
Interest bearing debt/equity (x)	0.1	0.1	0.1	0.1	0.1	Per share (THB)					
Net debt/equity (x)	n.a.	n.a.	n.a.	0.1	0.1	EPS	0.33	0.12	0.18	0.28	0.34
Interest coverage (x)	12.9	5.4	19.5	18.8	17.9	Core EPS	0.37	0.14	0.18	0.28	0.34
Interest & ST debt coverage (x)	3.4	1.0	1.5	1.4	1.3	CFPS	0.06	(0.29)	(0.14)	(0.07)	0.04
Cash flow interest coverage (x)	0.3	(0.5)	0.4	0.3	0.4	BVPS	3.86	2.81	2.92	3.13	0.00
Current ratio (x)	2.6	2.3	2.0	1.6	1.4	Sales/share	5.43	4.51	3.81	4.19	3.68
Quick ratio (x)	2.2	0.6	0.4	0.2	0.2	EBITDA/share	0.99	0.58	0.55	0.71	0.76
Net debt (THB m)	(1,059)	(112)	(9)	130	196	DPS	0.14	0.07	0.07	0.11	0.14
Activity						Valuation					
Asset turnover (X)	1.0	1.0	0.9	1.4	2.4	P/E (x)	46.2	34.9	23.0	14.6	11.9
Days receivables	2.1	4.0	7.0	8.5	0.0	P/BV (x)	5.36	1.44	1.40	1.31	1.22
Days inventory	36.7	28.2	28.2	28.2	0.0	Dividend yield (%)	0.92	1.73	1.74	2.74	3.36
Days payable	95.8	63.7	63.7	63.7	0.0	Dividend payout ratio (%)	42.27	60.49	40.00	40.00	40.00
Cash cycle days	(57)	(31)	(29)	(27)	0						

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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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.