

How manufacturing company catching up in emerging markets
by using diversification strategy? -A case study of Thailand

Malee Group



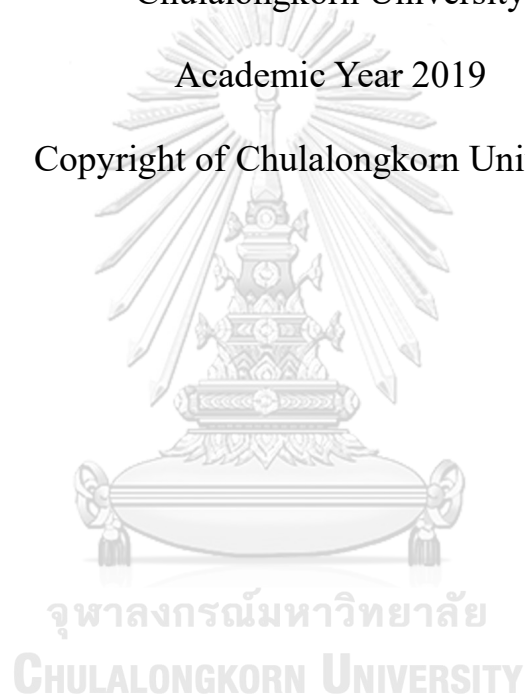
An Independent Study Submitted in Partial Fulfillment of the
Requirements
for the Degree of Master of Arts in Business and Managerial Economics
Field of Study of Business and Managerial Economics

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บริษัทผู้ผลิตอย่างไรในตลาดเกิดใหม่โดยใช้กลยุทธ์การกระจายความเสี่ยง- กรณีศึกษากลุ่มมาติ

ไทย



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This paper uses the theory about the diversification strategy as a foundation, by conducting a case study research methodology to explore the diversification strategy of manufacturing company in emerging markets, to present empirical examples in regards of the diversification (product and international diversification) process of Malee Group company of Thailand. The paper attempts to determine whether Malee Group has successful catching up in emerging markets through Product and international diversification, and what approach used by Malee group in pursuit of its diversification strategy and the factors considered by Malee Group in selecting market segment or countries to diversify into. The paper concluded that firms should always understand the market trend, prepare to the change of competitors and business growth; to explore foreign markets and keep innovation to compete in potential domestic subsegment markets as well; and to bring the company towards a sustainable long- term growth.



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Introduction and Objectives

1.1 Company Background

Malee Group Public Company Limited, at first known as Malee Sampran Factory Company Limited, was established on 2 February 1978. Later in year 1992, Malee group was listed in the Stock Exchange of Thailand. Malee group first started its business to concentrated on canned food and fruit production and distribution. In order to established a sustainable growth, Malee group has been dedicated in new product development and to diversify product to satisfy the needs of all types of customers both in domestic and foreign markets. By using diversification strategy, Malee group successfully transfer itself to a healthy food and beverage manufacturer and distributor from a traditional canned fruit producer. In 2019, Malee group has capture 21.5% market share of Thailand's domestic RTD Premium Fruit Juice market and become a major competitor of Tipco (a leading manufacturer in Food and Ready to Drink Beverage industry). And also manage to export its products to many countries worldwide. Over 40 years, Malee group managed to grow steadily from a distributor and manufacturer of canned food and canned fruits into an international health food and beverage distributor and manufacturer by using diversification strategy.

1.2 Emerging markets or Emerging economics

In recent years, the word emerging markets or emerging economics was often mentioned in news or reports. The essential features of emerging markets—supported both by popular perception and by data—are their high degree of volatility and their transitional character, with transitions occurring in economic, political, social and demographic dimensions (Mody, 2004). The highly volatile of emerging market in

Asia brings both challenges and opportunities. For example, although Thailand is an emerging market, it still doing well in terms of investor return and market performing (HICKS, 2019). But for the Thai manufacturer, the domestic and foreign economic conditions are highly volatile, their businesses still face many uncertainties such as trade competition, rapid changes in consumer behavior, trade wars, or even pandemic diseases. Therefore, how to catching up in emerging market and how to achieve a sustainable growth have become main challenge of all companies and manufacturing companies as well.

1.3 Diversification Strategy

The diversification strategy has been an extensive research topic for many scholars and also an important topic at the management science. Among the diversification strategy, the combined effects of product diversification and international diversification have on firm's performance has been discussed over decades. Many scholars had conducted empirical research to try to clarify the relationships and came up with different results and models. The results are inconsistent because many factors, such as: the country environment, industry and methods used by researchers. And most of the studies examine the problem in country level or industry level, not so much individual case study in the field. And also, there are significant amount of work on this relationship has focused on data from the developed economies and consequently, findings regarding diversification and firm performance in smaller and emerging economies are sparse (Lee & Hooy, 2012; Gyan, Brahmana, & Bakri, 2017). Nevertheless, the study of this topic has been continuing and many had come to conclusion that the diversification is needed for a firm to catch up with the market and to maintain its profit and growth. For example, benefits from economies of scale and scope, improved management skills and brand reputation was the general justification for diversification strategy (Wang & Chen, 2014). And also, by using diversification strategy can also reduce risks and uncertainties, meanwhile promotes firm's competitive advantage and helps to capture

more market shares (Park & Jang, 2013). But the actual effect of diversification and how to diversify when comes to a certain firm level in a really challenging emerging market remains undiscovered. Therefore, in order to find out the actual effects of diversification strategy particular in product and international diversification and also to explore how to diversify on a certain company in emerging market, the empirical company case study is conducted.

1.4 Research Objectives

The objectives of this research were to determine whether Malee Group has successful catching up in emerging markets through diversification strategy, and what approach used by Malee group in pursuit of its diversification strategy and the factors considered by Malee Group in selecting market segment or countries to diversify into.

The reason why chose the Malee group company as a case study is because that Thailand is a quite typical emerging market among the Southeast Asian counties- in which shows a great potential of growth and profitability in recent years. And the Malee group is a manufacturer company that has a 40 years history and has experienced the major changes of Thailand in many aspects. Malee group was able to seize the opportunities and established itself step by step from a small business into a large multinational cooperation. And its business transformation from canned fruit business into fruit juice business is quite successful and its diversification strategy in terms of its product and exporting counties can be instructive.

The paper starts by reviewing relevant literature about the diversification strategy and the effect on the company performance, and look though the product and internationalization process of Malee group company, then conclude and discuss the factors that can affect the success of expansion and growth (the company's performance). The author hopes that this case study can contribute to the literature on

product diversification and international diversification study. More important, we hope this empirical case study can help bring some useful information or some interesting insights for company managing and strategy making.

Literature Review

Diversification is a strategic expansion of business into markets, sectors, industries and/or segments, mostly induced by reaction to competitiveness in the business environment (Wang & Chen, 2014; Yang & Yang., 2017). Managerial choices for the scope of a company's activities regards of its geographic reach (international diversification) and product market participation (product diversification) are central elements of corporate strategy (BOWEN & WIERSEMA, 2007).

Researchers have conducted a lot of empirical studies by using different theoretical foundation, the most commonly use theories are resource-based theory and transaction cost theory. According to the resource-based theory, diversification strategy helps to leverage excess firm-specific resources into new markets so that it will creates economies of scope advantages for firms (Penrose, 1959). This connection between performance and resource base of the firm comes from the unique ability of the firm to organize efficiently the human, financial, technological, physical and reputational resources in the right mix to attain and sustain a competitive advantage with the resources at the firm's disposal (Conner, 1991). Base on this theory, the diversification strategy should lead to a better company performance. International expansion can enhance a firm's knowledge base and capabilities through the experiential learning it gets from operating in foreign markets (Vermeulen & Barkema, 2001).

On the other hand, the transaction cost theory argues that a higher level of international diversification will bring to firms a diseconomies effects due to the escalating costs of coordination and from the greater information processing demands on managers and

administrative systems (Tallman & Li, 1996). Later on, Bowen and Wiersema (2007) found out that international and product diversification has a trade-off relationship. This finding is consistent with arguments based on transaction cost economics that firm's expansion of business area will encounter rising internal governance and administrative costs that can eventually outweigh the benefits of higher levels of diversification.

Apart from the theory basis, the effects of diversification strategy mostly discussed in terms of product diversification, international diversification and the combined of product and international diversification. For the product diversification concept is based on Rumelt's book, he first defined diversification as an "entry into a new product market activity that requires or implies an appreciable increase in the available managerial competence within the firm (Rumelt, R, P, 1974)." And he concluded that related diversification will outperform unrelated diversification, and this had supported by Tada and Suzuki (1980), Palepu (1985), and Varadarajan and Ramanujam (1987). But there are studies concluded that there is no difference in related-product diversification and unrelated-product diversification on the performance of firms and the product diversification did not increase profitability, (Melicher & Rush, 1973; Grant & Thomas, 1988). And later on, researchers found out that there might be some factors that caused the outcome difference, for example, the international diversification (Luffman & Reed, 1984). Therefore, the combine effect of product diversification and international diversification certainly are one of the most popular research topics in terms of diversification strategy study filed.

There are many empirical researches to study the combined effects for product and international diversification strategy. For example, Sambharya, R. B. (1995) found that both international and product diversification strategies are not profitable by themselves, but the interaction effects of product and international diversification lead to a substantial increase in firm performance. Which is consistent with the result of

Michael A. Hitt, Robert E. Hoskisson and Hicheon Kim (1997) that concluded that International diversification is negatively related to performance in non-diversified firms, positively related in highly product-diversified firms and curvilinearly related in moderately product-diversified firms.

While Wan, W. P., & Hoskisson, R. E. (2003) concluded that product diversification was negatively related to performance in more munificent environments but positively related to performance in less munificent environment while high levels of product diversification in more munificent environments are harmful to firms' global competitiveness. Also, NEJAT CAPAR (2009) found that there was also some support that firms with little or no product diversification are more likely to benefit from international diversification.

Although scholars spend a lot of efforts trying to found out the real effects of product and international diversification, their results still remain inconsistent and confusing, so , researchers began to take into account of other factors that may have impact on the outcomes, therefore, there are researches exploring the relationship between diversification strategy and performance by looked through many other factors that might contribute to the effects. For example, Home Country Environments (WAN & HOSKISSON, 2003); the firm's experience, entry mode on performance (Tang, 2007); Ownership structure (Saghi-Zedek, 2016; Gaur & Delios, 2015); further research look into the inconsistent result of the diversification strategy and performance relationship by adding some moderating factor such as firm's efficiency and using data of certain industry firms and excluding other industry firms to remove the industry effects (Gyan, Brahmana, & Bakri, 2017). However, the outcomes still not consistent and further research need to be conducted to figure out the most proper model for this study.

Methodology and Data Gathering Process

3.1 Research Design

Because the main purpose in the paper is to answer the question that how manufacturing companies catching up in emerging markets by using diversification strategy, to better explore this question, a case study was conducted and descriptive analysis was used.

3.2 Data Collection

To make sure this paper's validity, the data of this research was collected from various resources. The collected data was from company documents like company interview reports, company annual reports, and other documents such as industry analysis, the news postings, and academic papers that published in many websites. The data used is between 2007-2019 for it is the accessible data from the public websites.

Research Findings

4.1 Product Diversification

The product of Malee group can be categorized into two parts: The Contract Manufacturing Products and the Branded products. For the Contract Manufacturing Business, Malee group is responsible for produce beverage and products according to customers' requirements. But these contract manufacturing products are distributed and marketed not under Malee Brand but under customer's brands, and the information is not revealed in public in order to protect the customer's privacy. So, we will not look into this part of product in detail.

Apart from CMG products, the Branded products also contributed half of its total sales, and the contribution of branded products keep increasing because of the continuously effort for Malee group to develop its brands.

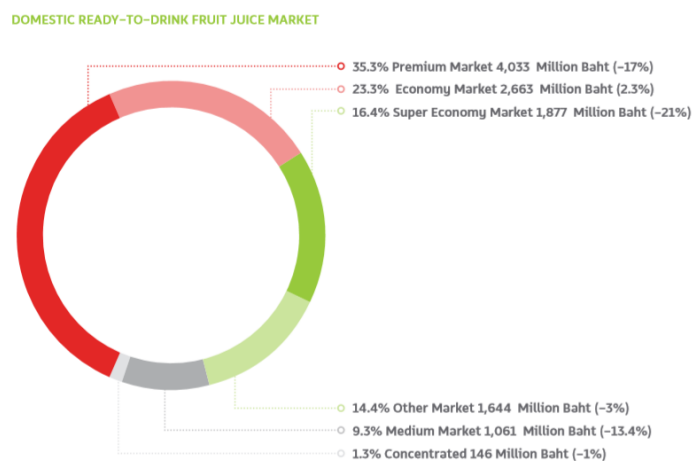
From the established of company, the Canned fruit was the main product of Malee group, until year 2009, canned fruit business is still the major business of Malee group and it contribute the most in Malee group's CMG revenue. Malee group managed to successfully develop itself as the market leader in Thailand's canned fruit market. In year 2012, Malee group already dominant 45% of the market share according to Nielson 2012 December survey. Malee group's canned fruit business not just a success in domestic market, it also captured a position in the foreign market such as the USA, Japan, Malaysia etc. Although Malee group already achieved such a success in canned fruit business, it didn't stop to looking for opportunities to grow its business and limited itself in just in canned fruit segment, instead, Malee group decided to diversify its business into fruit juice segment. In 2009, the growth rate of fruit juice market has been growing for many years, the number of health-conscious consumers keeps increasing and the lifestyle of consumer is changing for a convenience demanded. Malee group saw the opportunity of healthy fruit juice business and decided to become the market leader in fruit juice business. it then started by introduce the new innovative product concept to the market which offers higher benefits than normal fruit juice under "Malee Health Plus" Brand. And for the canned business, Malee also introduced products under healthy concept which is low sugar canned fruit that no any competitor does before (Malee Annual Report, 2009) to satisfy the health conscious consumer's needs. Later on, in the Year 2010, Malee began to diversify its business to concentrate more on the beverage segment, for example, the fruit juice and other healthy drinks. In Septembm 2013, Malee group launched a new product named as Malee Healti Plus, this new product is a mix between fruit juice and mineral water and it provided a new category of fruit juice for beauty-conscious consumers in order to extend its customer

group into the college students and job beginners. Malee Healti Pus helped Malee group to successfully diversify its product and expand its business to a new category and manage to maintain its market share in domestic beverage market. After that, the company keeps adapt itself for the ever-changing consumer behavior and seek for new opportunities from changing market trends. By focusing on innovation to develop new products, Malee group managed to capture the domestic market share and to satisfy all customer's needs. For example, in year 2010-2015, customers are more likely to seek for healthy products because of the health conscious trend effect, to satisfy the consumer need, Malee group keep promote with 100% UHT fruit and vegetable juice and mainly focus on premium market, In 2013, Malee group adjusted its marketing strategy again to try to arouse the customer's interest in premium fruit juice and try to help them to understand the real value of 100% fruit juice. And in 2015, to catch customers who prefer healthy drinks, Malee released new products under Malee Healti Plus and Malee Light and it developed new herbal drink -Malee Tropical to capture the herbal tea segment.

In year 2016, the wellness became more focus by consumers and will be a buzzword in the next 5-10 years, as many countries see aging demographics (The story gets more juicy, 2016). Thailand also has an aging society and according to estimates by the National Statistical Office, 25% of the population will be above 45 years old by 2020. The aging problems brings to the attention on the sugar consumption, and to better take care of the elderly and to promote a healthier lifestyle, Thai government decided to release the sugar tax. After the government imposed a sugar tax in 2018, the value of the beverage market decreased considerably in 2018, total market value of RTD fruit suffer a negative growth of -11.3%, among this segment, the 100% Fruit juice market value suffer a -17% negative growth. Beverages in categories that are not taxed for sugar continue to have continuous growth. This includes drinking water, ready to drink milk, ready to drink yogurt or soy milk, etc. In terms of consumer behavior, consumers

started looking for healthier products which caused health beverages to grow well. Therefore, Malee group has adjusted its strategy to diversify product portfolio beyond traditional 100% fruit juice. In 2018, Malee group start to diversify its business to personal care segment and other market segments in order to increase its revenue growth and to offset the sales drop in RTD fruit juice segment (Malee takes personal care to diversify, 2018). Vintico, coconut water vinegar, is expected to be the first product to be launched in Europe under Malee Applied Sciences (MAS) brand. In the domestic market, Malee group has launched new products with new technology of sterilization by using the Cold pressure processing, also gummy and jelly cups under Holy Fruit brand and milk tablet under Chokchai Farm brand to get more customer bases in the domestic market. Malee group a carbonated beverage under “Fizza” brand to provide a healthier alternative product for consumers who prefer soft drinks more.

Figure 1: Thailand Domestic Ready-To-Drink Fruit Juice Market Year 2018.



Source from Malee group 2018 annual report

And the most recently, Malee group came out a new product of Jelly drinks called Jelly Vit Kids, to expand the market to young children which has a high growth potential.

Until 2019, the products can be grouped into four groups: Vegetable and fruit juices; Canned Fruits; Dairy and Cereal Beverages; and Others Beverages. (See as table 1).

Table 1: Malee Group Product Classification.

Group	Product	Company/Brand
Vegetable and fruit juices	100% UHT Fruit and Vegetable Juice	Malee Brand
	100% Pasteurized Fruit and Vegetable Juice	Malee Brand
	100% Malee fruit fresh	Malee Brand
	100% Coconut Water	Malee Coco Brand
	100% cold pressure processing fruit and vegetable juice	Malee Fruit Fresh Brand
	Less than 100% fruit and vegetable juice	Malee Tropical Brand
	Juice for Catering	Malee Food Service
	Juice Mixed Mineral Water	Malee Healti Plus
	Mixed Fruit Juice Low Energy Formula	Malee Light
Canned Fruits	Canned Fruit	Malee Brand
	Canned Fruit	First Choice
	Canned Fruit	Farmer
Dairy and Cereal Beverages	Corn milk	Malee I-Corn
	Almond Drink	Malee Nutrient
	Cereal Milk	Malee Nutrient
	Coconut Milk	Malee Coconut Milk
	UHT Milk	Chokchai Farm Brand
Pasteurized Milk	Chokchai Farm Brand	
Others /Other Beverages	Jelly Joop	Malee Jelijoop
	Drinking Water	Good water Brand
	RTD Coffee	Turbusta Maxx
	Fizza Salty Lemon	Fizza Salty Lemon
	Vintico Coconut Vinegar	Vintico
Milk Tablet	Chokchai Farm Brand	

Source from Malee Group website

Figure 2: Malee Group Product Portfolio Year 2019.

Malee Brand Portfolio



Source from Malee group 2019 annual report

Malee group not only diversify its own brand product but also the other brand product to reach more segment in the market. To set up a wide range of product portfolio and to set up subsidiaries and joint ventures in order to better manage and develop the product with high efficiency.

On August 2016, Malee group jointed venture with Mega Lifesciences Pcl, this investment provide Malee group the opportunity to diversify its product into natural health-focused RTD beverage segment.

On January 2017, Malee established Malee Applied Science Company Limited(MAS), in doing so, it aim to enhancing its security of raw materials, and more important, to keep innovating and seeking for high value products to diversify into.

The company also set up a joint venture with Mega Lifesciences Plc, a pharmaceutical company focus on health supplements and pharmaceutical products. This Joint venture will be a strong, complementary for Malee group as the wellness may become

a major trend in the future as the consumers seek to improve their quality of life, while dealing with aging (The story gets more juicy, 2016). And Malee believes the personal care and cosmetic products are likely to continue to grow in 2020.

4.2 International Diversification

Although export business has contributing to the sales income of Malee group for many years, until 2013, the domestic market has always been the major market that Malee group focus on. However, Thailand's domestic beverage market became quite competitive, as the other categories like green tea, soft drinks and functional drinks all become more popular, and Thailand's domestic ready to drink fruit juice market had experienced a slower growth for just only 2% growth according to market research from Nielsen on December 2013. Also, the healthy conscious trend began to change the customer's behavior, resulting the fruit juice slowly lose its crown to other healthier alternatives. As a result, the company has brought out its vision as "To be the preferred company for business partners and consumers in processed food and beverage businesses internationally" in 2013. Later on, at year end 2013, Thailand encountered prolonged political conflict and has cause adverse impact on the consumer confidence and domestic economic as well, in year 2014, Thailand's GDP growth only increase by 0.8%. And also, the aging demography in Thailand brough a negative effect on the fruit juice growth in domestic market, aging population keep increase and young generations that under 14 year olds is marked up less than 20% of the whole population . As a result, Thailand's domestic market does not left beverage manufacturers much room to expand their business. However, it's neighboring countries like Vietnam and Indonesia, which has an aging group that cover up 20% more of their total population is seen to have quite an opportunity to grow (Thai drink makers panting for success abroad, 2016). To cope with the slowly growth of domestic demand and highly competitive market and also to capture the potential market in Southeast Asia countries, Malee group set its goal to strive to become "Regional Beverage Brand." Meanwhile, Malee group also

keep seeking for new opportunities not only in domestic market segments but also in neighboring countries to develop itself to become a leading health food and beverage brand of the Southeast Asia Region. Recently, in order to create long-term competitiveness capability and to diversify the risk of high level domestic competition, Malee Group Company put in a great investment for developing and expanding its exporting sales by seeking for new business partners and constructs its business foundation in Southeast Asia Region. The table 2 has concluded the last three years process of Malee group's Regional network construction.

Table 2: Malee Group Regional Network Partner.

Year	Country	Partner	Method	Objective
2016	Philippines	Monde Malee Beverage Corporation	Joint retailing venture	to become a food and beverage product importer and established distribution network in Philippines.
2017	Indonesia	PT Kino Malee Indonesia	Joint Venture	to become a food and beverage products manufacturer and importer, to develop new products for distributing in Indonesia
2018	Vietnam	Long Quan Safe Food JSC	acquiring 65% ownership	Manufacturing hub to improve Malee group's production base for emerging markets in Southeast Asia Region, and the distribution network of Long Quan Safe Food JSC that covered nearly all areas of Vietnam will help Malee group expand its business in Vietnam.

Source from Malee group company data

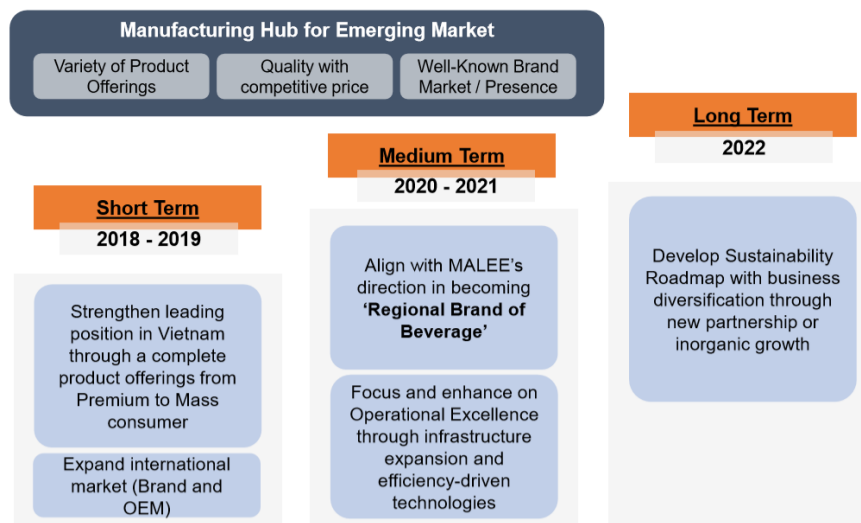
U.K. research company Euromonitor International estimates the soft drink market in six Southeast Asian countries -- Thailand, Singapore, Vietnam, the Philippines, Malaysia and Indonesia -- will grow to 53.5 billion liters by 2020, up 30% from 2015 (Thai drink makers panting for success abroad, 2016). To capture the large market in Southeast Asia countries, Malee group keep focusing on countries such as Philippines, Indonesia, China and CLMV(Cambodia, Lao, Myanmar and Vietnam) and expand its export business by establishing joint ventures to diversify products and to develop its distributing channels in the region. In 2016, Malee group joint venture with Monde Nissin Corp and set up Monde Malee Beverage Corporation to export and distribute its product in Philippines. Also, in year 2017, Malee established partnership with Kino International Pte.Ltd. and set up two joint ventures: PT Kino Malee Indonesia and Malee Kino Thailand Company Limited to capture the Indonesia Market and build up distribution channel in the region as well. Most Recently,in 2018, the company successfully acquired 65% ownership of Long Quan Safe Food JSC, which is a manufacturer and distributor of consumer product at Vietnam. The joint venture can bring a strong distribution network and also can provide useful local experience in Vietnam market for Malee group. Meanwhile, it can also act as a Manufacturing hub to enhance Malee group's production base in Southeast Asia emerging markets. In order to develop its export business, Malee group set up a subsidiary company named Malee International Company Limited to manage its international business. It has a 99.99% stake to oversee international business, including both the Malee group branded products and the joint venture businesses in the Philippines and Indonesia. Although these countries are difficult in distributing and have all kind of uncertainties as an emerging economics, they all have a large population which means great potential growth and opportunities. In the future, Malee group will continues to focus on the growth in ASEAN countries and neighboring countries such as Cambodia, Myanmar,

Laos and East Asia (China, South Korea, and Hong Kong) and also developing customer bases in new markets in European countries and America, try to establish a manufacturing hub for emerging market by provide variety of product choices, provide quality products with competitive price and become well-known brand presence according to tis Reginal strategy plan. In year 2010-2021, Malee group will strive to be the Reginal brand of health beverage and improve its management and operation by expanding its infrastructure and investing in efficiency-driven technologies. Malee group have set it goal to achieve a sustainable growth through business diversification and through new partnership or inorganic growth from 2022 onward.



Figure 3: Malee Group Reginal Strategy Year 2019.

Impact to MALEE's Regional Strategy



Source from Malee group Opp-day 2017Q4 report

4.3 Malee Group Company Profitability

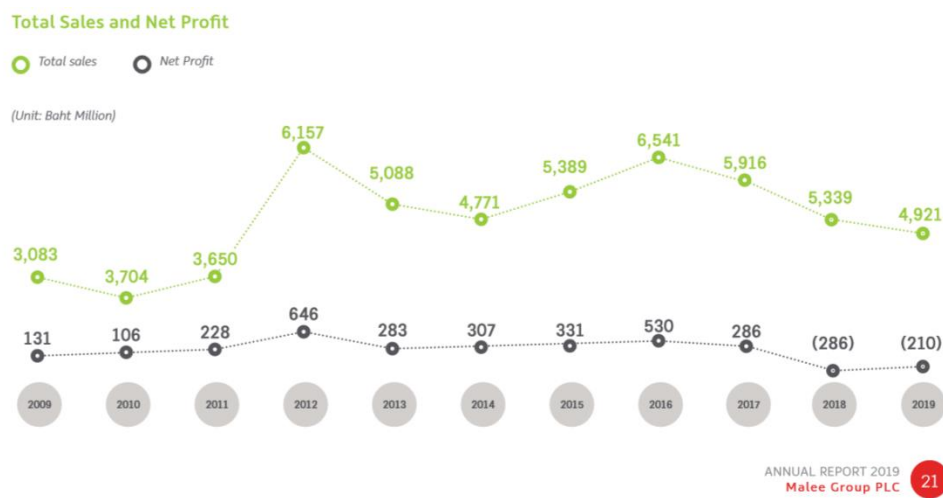
The change strategy of Malee group from major canned fruit producer to focus more on healthy beverage, for example, fruit juice and other healthy drinks in 2010 has been proved to be a wise decision and a successful strategy move. By focus more on Fruit

juice products, Malee managed to reduce the risk of high-quality demand of fresh fruits for canned fruit, that became significantly helpful in the flood disaster in year 2011-2012, and made the year 2013 become one of the most successful years for the Malee Group. Apart from the extra CMG from some of the clients that were affected by the flood, Malee group also managed to achieve a strong revenue and make a good profit in Malee group's own brand business. After that, the total sales keep increasing and the net profit remain stable. For the profitability Margin, Malee group's gross profit margin has been remaining at a high level for about 30%. From year 2017-2019, the gross profit margin appears to decrease some level mainly because of the cost per unit are increasing because of the lower utilization rate, a high depreciation, and also financial statement adjustment in accordance with new Thai accounting standards. As for the net profit margin, the outstanding loss remained from 2017-2019 due to 1) sales shrinkage; 2) higher cost as a result of higher depreciation from investments in machinery; 3) higher financial costs from investments; 4) one-time expenses of employee compensation Baht 32 million; and 5) one-time loss from selling unused, outdated machines Baht 23 million.

For the return to shareholder performance, the rate was good during 2011-2016, for year 2017-2019, Malee has lower ROA was due to lower domestic sales and yet the assets have increased because of the additional investments to enhance production efficiency and also to reduce production cost, to get ready increasing level of production. As for the lower ROE, the reasons are consisted of a lower sales income, a higher fixed cost caused by heavy investments in Southeast Asia area to prepare for the Malee group's future growth in the Region. For the year 2020, Malee group set its goals to continuously improve operations in order to satisfy customer needs in both quality and excellent services, aims to continue our focus on expanding export branded business, continue to improve work processes in all areas for higher efficiency; strict costs and expenses controls and reductions; and ramp up assets utilization. These

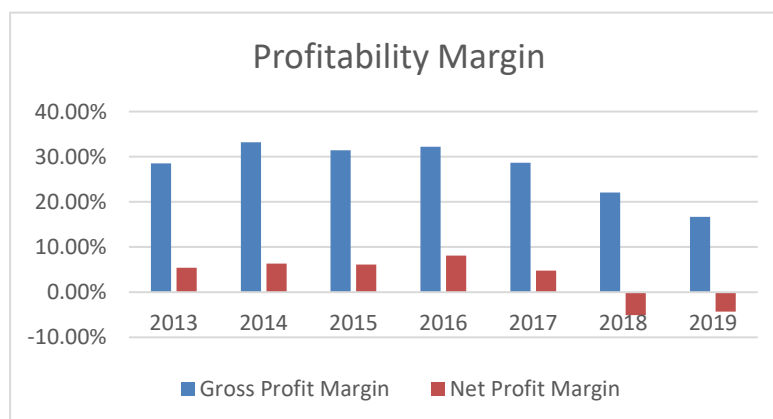
measures may leverage its business performances as a whole and will help Malee group to grow stronger. All these efforts and preparations is important and will help set a strong foundation for Malee group to achieve a sustainable future growth.

Figure 4: Malee Group Total Sales and Net Profit From Year 2009-2019.



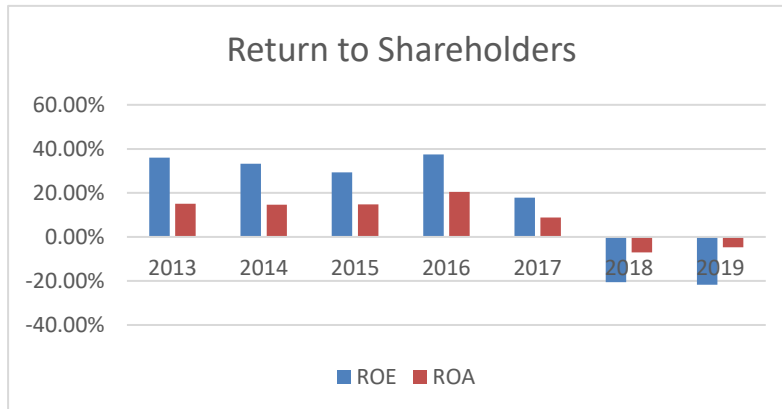
Source from Malee Group 2019 annual report

Figure 5: Malee Group Profitability Margin From Year 2013-2019.



Source from company data

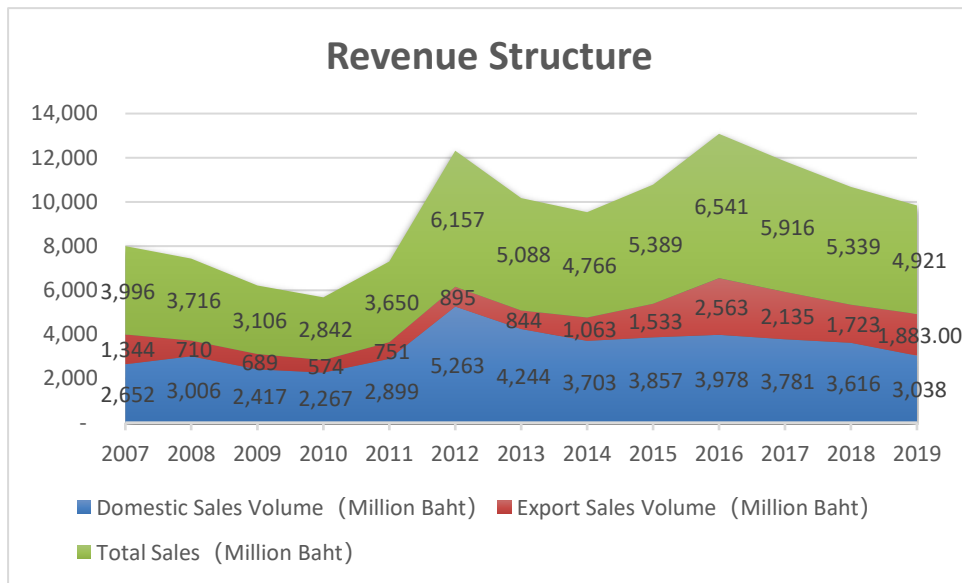
Figure 6: Malee Group Return to Shareholder from Year 2013-2019.



Source from company data

Apart from the domestic sales, for the export sales part, the international diversification strategy became one of the most important factors that determine the growth of Malee group. Since 2014, the export volume has a significant increase up to 1063 million baht (from 844 million baht in 2013, and keep increasing after). In 2016 and 2017, the export sales volume has over 2000 million, the sales volume growth mainly because the export volume increase, even in year 2018 and 2019, the world economic slowdown, the export sales volume still remains at 1723 million baht at 2018 and 1883 million baht at 2019.

Figure 7: Malee Group Revenue Structure from Year 2007-2019.

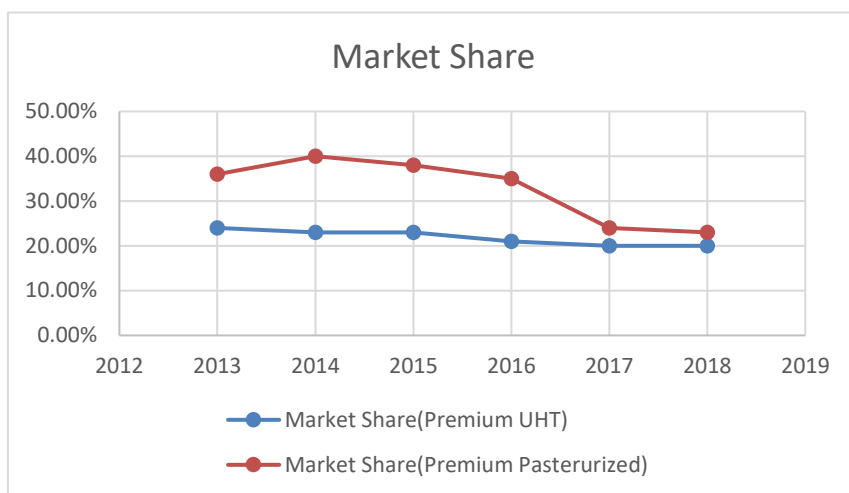


Source from company data

4.4 Malee Group Company Business Expansion

Over the past 40 years, Malee group has achieved a significant expansion both locally and internationally. In the domestic market, Malee has been set up subsidiaries and established strategy partners in order to develop its distribution channel and product segment both locally and internationally, and always try to offer products that meet the needs of customers in each channel. The Company focuses on main channels such as supermarkets, schools, and wholesale departments which are channels that correspond with the target consumer groups. This includes mothers with young children. The business type for its related parties covers a wide range, such as real estate developer, milk and fruit juice producer, agriculture and dairy farm, noodle and biscuits, healthy food supplement and pharmaceutical products etc. By diversifying its products to many categories and segments, Malee group manage to maintain a 20% market share for premium fruit juice market. (See Figure 8)

Figure 8: Malee Group Market Share from Year 2012-2019.



Source from company data.

Figure 9: Malee Group Strategy Partners.

Related Companies	Business Type	Relationship	Related Companies	Business Type	Relationship
Related parties					
Abico Holding Public Company Limited	Holding company (investment)	Company's shareholder/Co - directors			
Abico Land Company Limited	Real estate developer	Group of companies/Co - directors			
Abico Dairy Farm Company Limited	Produce service of ready to drink milk and fruit juices	Group of companies/Co - director			
PPD Farm Company Limited	Agriculture and dairy farm	Co - directors			
Monde Nissin Corporation	Manufacture and distributor for noodle and biscuits	A venture			
Spicy Disc Company Limited	Music and entertainment	Co - directors			
PT Kino Indonesia Tbk	Manufacture and distribution of consumer products in Indonesia	Partnership			
Kino International Pte Ltd	Holding company (investment)	Partnership			
Central Trading Company Limited	Department store	Co - directors			
Mega Lifesciences Public Company Limited	Manufacture and distributor of health food supplements and branded prescription pharmaceutical products	Partnership			
Direct subsidiaries					
Malee Enterprise Company Limited	Distributor	Shareholders/Co - directors			
Icon Foods LLC	Distributor (dormant)	Shareholders/Co - directors			
Malee Capital Company Limited	Investment (formerly "Manufacture then distributor")	Shareholders/Co - directors			
Malee International Company Limited	Importer, exporter, distribution of canned agriculture products, fruit juices and non - alcohol beverage (formerly "Investment")	Shareholders/Co - directors			
Malee Applied Sciences Company Limited	Research and development of scientifically, transformation, agriculture	Shareholders/Co - directors			
Indirect subsidiaries					
Long Quan Safe Food JSC (held by Malee Capital Company Limited 65%) (A)	Manufacturing and distributor consumer product for Vietnam and neighboring countries	Shareholders/Co - directors			
Tan Quang Minh Manufacture and Trading Company Limited (held by Long Quan Safe Food JSC 100%) (A)	Manufacturing and distributor consumer product for Vietnam and neighboring countries	Shareholders/Co - directors			
Associates					
PT Kino Malee Indonesia (registered in Indonesia)	Importing, manufacturing, selling, marketing and distribution of MALEE products in Indonesia market	Shareholders/Co - directors			

Source from Malee group 2019 annual report

For the international market, Malee group had export its CMG products globally to more than 50 countries, and it had established a comprehensive distribution, which benefits a lot for the product exporting under Malee brand. The product has been export to many countries that included East Asia, Southeast Asia and as well as Oceania(Australia), N.America (Canada), Europe (Russia, Germany, Poland). Malee has able to build up a strong brand presence in China, Laos Cambodia and Myanmar

through continuously diversify its business internationally. In year 2012, the main trading partner countries of Malee group like the America and the European countries have encountered economic crisis, the consumer confidence reduces as well causing the demand for exporting products in these countries slows down a lot. Besides, the international diversification can be difficult and not easy to manage. In the process of diversification, Malee had encounter failure in some countries, for example, in China, one of the top three markets back then- in year 2015, Malee group was broke up with its distribution partner and after that, Malee group had to spend almost two years to develop its new business partner and recover its exporting business in there. This broke up relationship mainly because that the old distribution partner was very big and has many outlets, it had too many choices and a lot of products for distribution, they would not just focus on Malee group's business and did a lot promotion for Malee Group's product since it is not a big business for them, according to Roongchat Boonyarat, director of Malee group. And after this failure in China, Malee group has learned that it is crucial for international diversification to be a success if you can find out a right business partner. And when choose an export partner, Malee group learned that they must take into account not only the reputation of potential partners but also need to make sure partners have the passion and determination to develop together (Malee learns from adventures abroad, 2015). And another lesson is from the Pakistan market, where Malee group has learned the importance of protecting the brand. Although Malee group has received a success in Pakistan market for years, Malee group has a hard time to try to protect its brand from the local copycats, given the situation that there is not much protection given for intellectual property rights in Pakistan. It is not easy to diversify outside the domestic market, because of many uncontrollable factors such as the local regulations, the local partners etc. so, Malee group has become more careful in the international diversification process. In year 2014, Malee group started to cancel its distribution of some countries because they found out that the demand in those countries was not consistent with Malee group's long-term plan. High level of

international diversification increases the difficulty of management, the lack of marketing activities and long-term branding resulting an inconsistent of demand and the growth is unstable and even dropped. Therefore, Malee group began to conduct a particular marketing strategy to suit a specific country, arrange its products to meet the requirement of local consumers and launch particular marketing activities to stimulate consumption as well. For example, in year 2016, Malee group releases a new product with its JV partner MMBC -Monde Malee Beverage Corporation in Philippines, the new product is a can Coffee named Kratos, which is an energy drinks and its target group is the office working group in Philippines. The reason they chose this new product is because they have done the market survey and it shows that there are opportunities in this business. Besides Philippines, Malee group also designed different products in different countries such as Milk product in Cambodia, Malee Coco in China and Malee fruit juice in Myanmar and hope to establish a strong export in these countries.

In order to diversify exporting product risks, Malee group keeps explore new countries and decided to concentrate on ASAEN countries to obtain the potential growth and opportunities in those markets and also the potential privileges given under ASAEN Economic Community. Therefore, from 2015, Malee group started to using the regional diversification strategy, Malee group has set up a solid foundation in the Southeast Asia Region by established new strategy partners in Philippines, Indonesia and Vietnam. In year 2019, the regional network proved to be quite successful, the export branded expanded 24% YoY due to sales increase from fruit juice and milk product, the export sales mostly recognition from Vietnam (45%) and Cambodia (28%), and also from Philippines, Myanmar, South Korea and others.

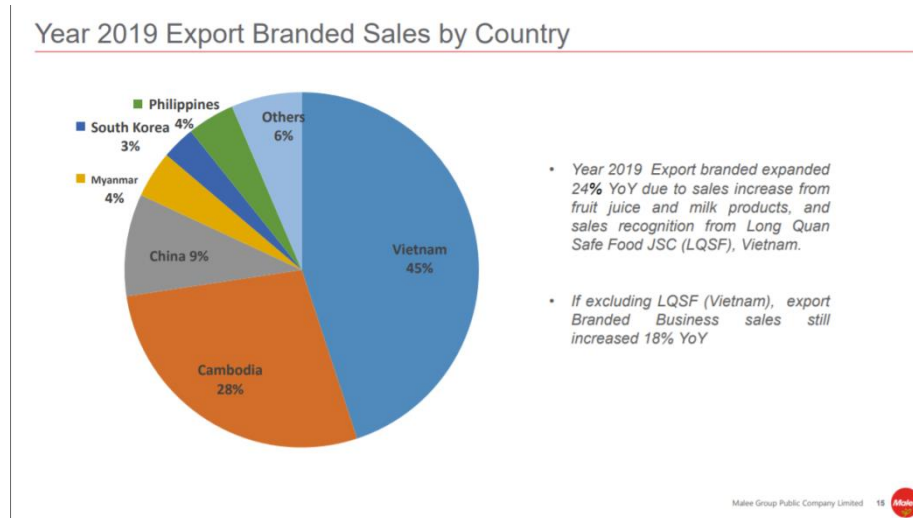
Figure 10: Malee Group Sales Territory.

Sales Territory



Source from Malee group annual report

Figure 11: Malee Group Export Branded Sales.



Source from Malee group Opp-day 2019Q4 report

Summary

The objectives of the study were: to determine whether Malee Group has successfully catching up in emerging markets through Product and international diversification, and what approach used by Malee group in pursuit of its diversification strategy and the factors considered by Malee Group in selecting market segment or countries to diversify into. All three objectives this study attempted to explore were achieved. The evidence is concluded in this paper that Malee group has been able to maintain its profit margin, as well as the market share remain at around 20% in domestic market, and it also managed to expand its exporting business globally and achieved a sustainable growth in those countries, especially at the Southeast Asia Region which is the most important strategy regional network constructing area.

Through the study of Malee group, we can see the important and significant effect of product diversification. In Malee's case, the diversify of product can not only help diversify the risks but also help catch up new opportunities. Although the Malee canned fruit business is still a business that creates a good brand image for Malee in terms of a unique, delicious taste, quality and production standards, as well as packaging that is different in design (Malee Annual Report, 2019). The canned fruit business is too much depended on good quality fresh fruits; it can be rather vulnerable to environment factors such as flooding and drought. The flood in 2012-2012 caused a great loss for many manufacturing companies, especially the kind that relies on the agriculture products a lot, for example the canned fruit business. But the Malee group had already diversified its product into the fruit juice business and less rely on canned fruit business, this help the company a lot during the flood period. The company data showed that the total revenue in 2012-2013 have reached a historical peak, a double increased compare to 2011. Malee group actually benefits from the flood because of the extract CMG production.

In summary, Malee group has keep innovate and diversify its product to capture the market share both domestic and international to ensure a sustainable growth of company. Malee group always be prepared for the ever-changing market trends, focus on its competitors and business growth. In these days, the quick access to information through online media with no limits causes the behavior and the popularity among consumers to change rapidly. Therefore, Malee group has set up a communication channels to keep taking with consumers, hearing their needs and requirements, follows the market trends closely in order to improve, change and develop Malee group's products in all kind of aspects to meet with consumers' needs and expectations.

By established a wide range of strategy partners, and keep invest in researches and innovations, Malee group was able to successfully diversify its product and that enables Malee group to provide various products to satisfy the needs of all levels of consumers with different needs and requirements, which encourage Malee group's Brand juices to keep growing and moving forward.

Also, the company keep develop its internal expansion and business diversification by looking for new partnership or inorganic growth. The international diversification and its strategy to stimulate the growth of Malee Brand in selecting country to help Malee group to expand its business globally and manage to keep a steady growth in its exporting sales in a situation that the global trading became weaker because of the global economic and political instability which have affected all countries around the world, especially emerging markets in Asia. Malee group aims to become the "Beverage Brand of Choice" in Thailand and also aims to be a "World-Class Health Food and Beverage Manufacturer." But in 2019, the domestic and foreign economic conditions are highly volatile, businesses face many uncertainties whether they are intensified trade competition, rapid changes in consumer behavior, trade wars, or even pandemic diseases (Malee Annual Report, 2019). To manage to catch up in emerging markets, to diversify risk in regards to products, the management of sales channels,

target customers, and expanding international markets. the diversification strategy become more significant to the manufacturing companies in order to achieved a sustainable growth.

Overall, Malee group is combining both market concentration and market diversification as its market expansion strategy. Normally, organizations that are choosing market concentration strategy are focusing in gaining a large share of market in a few countries; companies choosing a market diversification strategy are on the other hand focusing on gaining a smaller share of the market but in a larger number of countries (Frändberg & Kjellman, 2004). Malee group used the market diversification strategy for its CMG business for it is easier to manage and can generate more profit without much efforts. However, in terms of its brand product development, Malee group used market concentration strategy by concentrating on the ASEAN countries to catch large share of the market and to diversify in other countries to help increase its product sales and also help established a solid foundation for Malee group's business growth, by doing so, Malee group gain a better chance to become an international healthy food and beverage manufacturer and distributor and can achieve a sustainable and health growth.

As for the factors that Malee group considers in selecting market segment or countries to diversify into, Malee group will focus on the market trend and the customer's needs. To provide variety product to satisfy all kind of customer needs and keep up with the market trend to promote its sales revenue and to capture the market shares. For the international diversify, Malee group will consider the number of populations, portion of middle-class citizens who has a certain purchasing power and prefer quality products, the consumption rate, market immature and business growth opportunity according to the feasibility study, and also the supporting factors from AEC economic zone.

Conclusion and Suggestion

Diversification strategy is a way to competitive advantage (Ramanathan & Zhang, 2016). From the case study of Malee group, we can see the importance of product diversification and international diversification for a manufacturing company especially in the emerging markets. Completeness of product portfolio as part of diversification will improve the position of competitive advantage in a company (Ortas & Salvador, 2014). Meanwhile, for a firm to establish competitive advantage its key resources and capability must be consistent with the key success factor within the environment (NJOROGE, 2006). Malee group had learned form its own experience that the international diversification should consistent with the country specific market characteristics and customer needs, so , particular marketing strategy should assigned to suit specific country, arrangement of products to meet requirement of local consumers; launch of marketing activities to stimulate consumption is important in international business expansion (Malee group annual report , 2014).

Finally, it is important for a manufacturing company to keep researching for the future, to focus on research and development in order to truly understand consumers' needs and can keep up with the ever-changing market trends. Also, in order to expand, to cultivate and develop new expertise is very important in company's long-term development (Pananond & Zeithaml, 1998). Companies should seek for strategy partners and work together to deal with the market uncertainties especially for the companies that pursuit its business in an emerging market. Manufacturing companies might need to seek for a right balance between exported-led growth and potential domestic subsegment (Health craze and what it means for fruit juice manufacturers, 2018).To capture new growth from the increasing demands in neighboring countries, and also focusing on prominent market segment in domestic market and most important, to keep investing in R&D for future product trends in

order to keep company's businesses afloat but also will eventually convert to a bigger win in a long run, combined with proper diversification strategy, by doing so, the company might eventually achieved a sustainable growth.

Limitation of the study

This case study is based on secondary data from various source, and to generalize the conclusion of this paper about the diversification strategy of the companies in emerging markets, more studies need to be conducted.



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Appendix

Figure 1: Thailand Domestic Ready-To-Drink Fruit Juice Market Year 2018.

Figure 2: Malee Group Product Portfolio Year 2019.

Figure 3: Malee Group Regional Strategy Year 2019.

Figure 4: Malee Group Total Sales and Net Profit from Year 2009-2019.

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Figure 9: Malee Group Strategy Partners.

Figure 10: Malee Group Sales Territory.

Figure 11: Malee Group Export Branded Sales.

Table 1: Malee Group Product Classification.

Table 2: Malee Group Regional Network Partner.

VITA

NAME	Zhongbing Shi
DATE OF BIRTH	27 June 1994
PLACE OF BIRTH	Guangxi Province, China
INSTITUTIONS ATTENDED	None
HOME ADDRESS	Aspire Rama 9 Condo, Bangkok
PUBLICATION	None
AWARD RECEIVED	None

