

INTERLINK TELECOM

THAILAND / INFORMATION&COMM TECH

ITEL TB

BUY

UNCHANGED

1Q25 results at first glance

TARGET PRICE	THB2.60
CLOSE	THB1.29
UP/DOWNSIDE	+101.6%
TP vs CONSENSUS	+27.5%

กำไรอยู่ในระดับต่ำในรอบหลายปี

Highlights

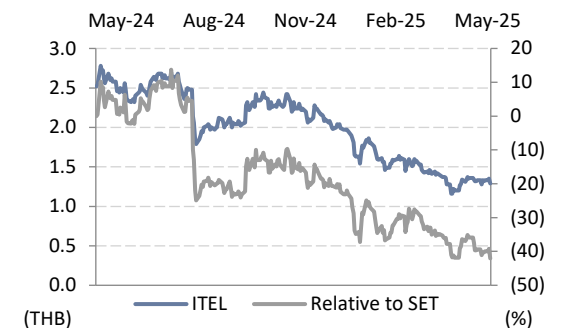
- ITEL รายงานกำไรปกติ 28 ล้านบาทใน 1Q25 (+37.1% q-q, -59.7% y-y) แม้จะดีกว่าที่เราคาด 14% แต่ไม่น่าพอใจเพราะเป็นกำไรระดับต่ำในรอบหลายปี
- รายได้ในไตรมาสนี้ได้ดีกว่าคาด แต่อัตรากำไรขั้นต้นต่ำกว่าคาด โดย ITEL มีรายได้รวม 791 ล้านบาท (+40.8% q-q, +9.0% y-y) รายได้ที่ดีขึ้นมาจากธุรกิจติดตั้งโครงข่าย (Installation) ที่ +110.7% q-q, +16.3% y-y จากการส่งมอบงานมากขึ้น เช่นงานพัฒนา Platform ผูกอบรมทักษะแรงงาน 99 ล้านบาท โครงการระบบสารสนเทศด้านผู้ใช้น้ำ 73 ล้านบาท งานติดตั้งอุปกรณ์ USO 75 ล้านบาท เป็นต้น
- แต่อัตรากำไรขั้นต้นของธุรกิจ Installation ปรับลดลงมาอยู่ในระดับปกติ 14.9% จากที่สูงผิดปกติ 20-30% มาหลายไตรมาส
- ส่วนธุรกิจหลัก Data service มีรายได้ 306 ล้านบาท (-3.5% q-q, -0.2% y-y) ยังคงลดลงเพราะยังไม่สามารถเซ็นสัญญาโครงการ USO ที่ชนะประมูลตั้งแต่ปลายปีก่อนได้
- รายได้ของธุรกิจให้บริการเครื่องมือทางการแพทย์ มีรายได้ในระดับปกติ 16 ล้านบาทต่อไตรมาส และมีอัตรากำไรขั้นต้น 26.9% ไตรมาสนี้ไม่มีการขายอุปกรณ์ขนาดใหญ่ที่จะกดดันอัตรากำไรขั้นต้น
- ค่าใช้จ่ายขายและบริหาร (SG&A) ที่สูงขึ้นเพราะรวมผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น 13 ล้านบาท หากตัดรายการดังกล่าวออก SG&A ต่อรายได้ลดลงเป็น 6.7% ลดลงจาก 9.0% ใน 4Q24 และ 7.1% ใน 1Q24 ถือว่าควบคุมได้ดี

Outlook

- กำไรปกติ 1Q25 คิดเป็น 12% ของประมาณการทั้งปี ต่ำกว่าในอดีตที่ 1Q ซึ่งเป็น low season แต่มักมีสัดส่วน 15-20% ของกำไรทั้งปี หากบริษัทไม่สามารถเซ็นสัญญา USO ได้ใน 2Q25 ประมาณการของเราอาจมี downside
- แม้ประมาณการมี downside แต่ราคาหุ้นเทรดที่ 2025E P/BV เพียง 0.4 เท่าคำแนะนำจึงยังเป็นซื้อ
- ผลการซื้อหุ้นคืนจนถึงวันที่ 16 เม.ย. 2025 บริษัทซื้อหุ้นคืนแล้วทั้งสิ้น 4.05 ล้านหุ้น (0.29% ของหุ้นชำระแล้ว) คิดเป็น 3.1% ของทั้งโครงการ (130 ล้านหุ้น) ที่ราคาเฉลี่ย 1.25 บาทต่อหุ้น

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	2,478	2,805	3,035	3,173
Net profit	304	229	274	291
EPS (THB)	0.22	0.16	0.20	0.21
vs Consensus (%)	-	18.5	21.2	16.7
EBITDA	818	938	991	1,023
Recurring net profit	143	229	274	291
Core EPS (THB)	0.10	0.16	0.20	0.21
EPS growth (%)	(47.6)	60.6	19.6	6.1
Core P/E (x)	12.6	7.8	6.5	6.2
Dividend yield (%)	-	4.5	5.3	5.7
EV/EBITDA (x)	6.7	6.1	5.4	5.2
Price/book (x)	0.4	0.4	0.4	0.4
Net debt/Equity (%)	83.8	85.6	74.8	70.9
ROE (%)	3.6	5.5	6.4	6.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.5	(18.4)	(49.2)
Relative to country (%)	(0.3)	(14.6)	(42.5)
Mkt cap (USD m)	54		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	47		
Major shareholder	Interlink Communication PLC.. (49%)		
12m high/low (THB)	2.92/1.12		
Issued shares (m)	1,388.93		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amorntum

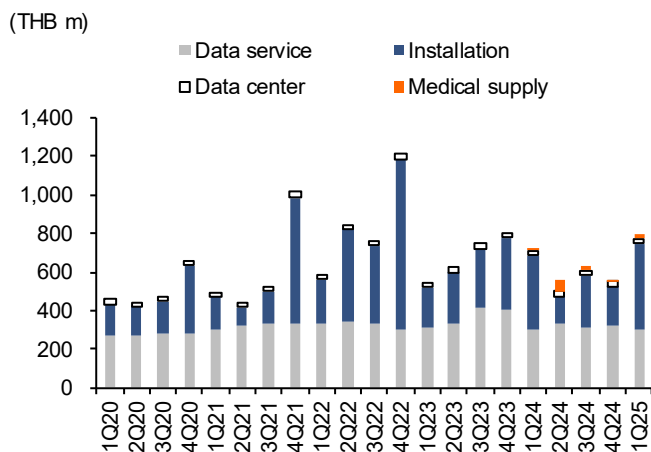
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Exhibit 1: ITEL - 1Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	726	562	629	561	791	40.8	9.0	2,478	2,805	13.2	28.2
Cost of sales	(535)	(427)	(487)	(466)	(661)	41.6	23.5	(1,914)	(2,125)	11.0	31.1
Gross profit	191	136	142	95	130	36.8	(31.9)	563	680	20.7	19.1
Operating costs	(52)	(59)	(46)	(51)	(66)	30.7	27.8	(207)	(207)	0.0	31.9
Operating profit	139	76	96	45	64	43.7	(54.1)	356	473	32.7	13.5
Operating EBITDA	242	181	201	154	168	9.1	(30.5)	778	904	16.1	18.6
Other income	8	7	9	16	16	0.7	87.4	40	34	(15.8)	47.3
Interest expense	(44)	(51)	(53)	(50)	(41)	(17.4)	(6.9)	(199)	(191)	(4.0)	21.7
Reported net profit	123	21	32	127	28	(78.2)	(77.4)	304	229	(24.7)	12.1
Core profit	69	21	32	20	28	37.1	(59.7)	143	229	60.6	12.1
Reported EPS (THB)	0.090	0.015	0.023	0.092	0.020	(78.2)	(77.8)	0.219	0.165	(24.7)	12.1
Core EPS (THB)	0.050	0.015	0.023	0.015	0.020	37.1	(59.7)	0.103	0.165	60.6	12.1
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	26.3	24.1	22.6	16.9	16.4	(0.5)	(9.9)	22.7	24.2	1.5	
Operating margin	19.2	13.6	15.3	7.9	8.1	0.2	(11.1)	14.4	16.9	2.5	
EBITDA margin	33.3	32.3	32.0	27.4	21.2	(6.2)	(12.1)	31.4	32.2	0.8	
Core profit margin	9.5	3.8	5.1	3.6	3.5	(0.1)	(6.0)	5.8	8.2	2.4	
SG&A / Sales	7.1	10.5	7.3	9.0	8.4	(0.6)	1.2	8.4	7.4	(1.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Data service	307	328	312	317	306	(3.5)	(0.2)	1,263	1,335	5.7	
Installation	379	148	269	209	441	110.7	16.3	1,006	1,260	25.3	
Data centre	24	25	25	25	27	5.9	14.2	98	99	0.9	
Medical supplies	16	62	22	9	16	73.3	1.8	110	111	1.1	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Data service	19.2	20.3	13.2	15.3	15.8	0.5	(3.4)	17.0	18.5	1.5	
Installation	30.2	30.5	28.9	22.0	14.9	(7.1)	(15.3)	28.2	28.0	(0.2)	
Data centre	43.6	44.2	50.7	39.8	43.8	3.9	0.2	44.6	47.2	2.6	
Medical supplies	46.5	21.3	44.5	(102.8)	26.9	129.7	(19.6)	19.1	30.0	10.9	

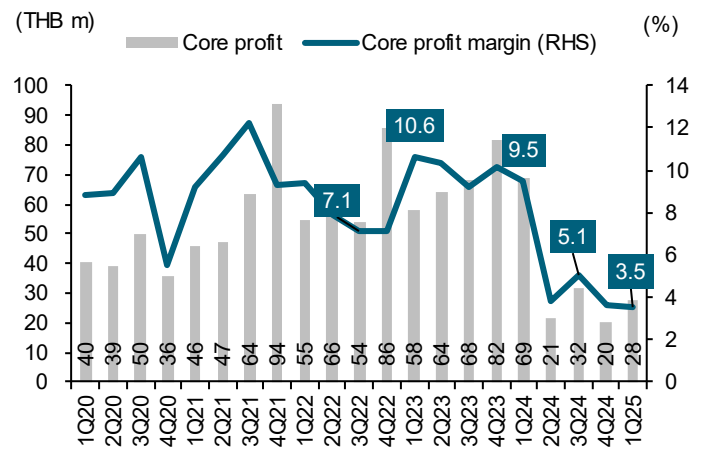
Sources: ITEL, FSSIA's compilation

Exhibit 2: Revenue structure



Sources: ITEL, FSSIA's compilation

Exhibit 3: Core profit and core profit margin



Sources: ITEL, FSSIA's compilation

Financial Statements

Interlink Telecom

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	2,714	2,478	2,805	3,035	3,173
Cost of goods sold	(1,990)	(1,914)	(2,125)	(2,294)	(2,408)
Gross profit	723	563	680	741	764
Other operating income	46	40	34	30	32
Operating costs	(212)	(207)	(207)	(213)	(221)
Operating EBITDA	936	818	938	991	1,023
Depreciation	(377)	(422)	(431)	(433)	(448)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	558	396	506	558	575
Net financing costs	(182)	(199)	(191)	(183)	(183)
Associates	(4)	1	3	2	3
Recurring non-operating income	(4)	1	3	2	3
Non-recurring items	0	161	0	0	0
Profit before tax	373	359	318	377	395
Tax	(75)	(35)	(59)	(72)	(72)
Profit after tax	298	325	259	305	323
Minority interests	(26)	(21)	(30)	(32)	(32)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	272	304	229	274	291
Non-recurring items & goodwill (net)	0	(161)	0	0	0
Recurring net profit	272	143	229	274	291
Per share (THB)					
Recurring EPS *	0.20	0.10	0.16	0.20	0.21
Reported EPS	0.20	0.22	0.16	0.20	0.21
DPS	0.07	0.00	0.06	0.07	0.07
Diluted shares (used to calculate per share data)	1,389	1,389	1,389	1,389	1,389
Growth					
Revenue (%)	(20.0)	(8.7)	13.2	8.2	4.5
Operating EBITDA (%)	7.9	(12.5)	14.6	5.7	3.2
Operating EBIT (%)	6.2	(29.0)	27.8	10.2	3.1
Recurring EPS (%)	(1.1)	(47.6)	60.6	19.6	6.1
Reported EPS (%)	2.3	11.7	(24.7)	19.6	6.1
Operating performance					
Gross margin inc. depreciation (%)	26.7	22.7	24.2	24.4	24.1
Gross margin exc. depreciation (%)	40.6	39.8	39.6	38.7	38.2
Operating EBITDA margin (%)	34.5	33.0	33.4	32.7	32.2
Operating EBIT margin (%)	20.6	16.0	18.1	18.4	18.1
Net margin (%)	10.0	5.8	8.2	9.0	9.2
Effective tax rate (%)	20.0	9.6	18.5	19.1	18.2
Dividend payout on recurring profit (%)	35.5	-	35.0	35.0	35.0
Interest cover (X)	3.1	2.0	2.7	3.1	3.2
Inventory days	-	-	-	-	-
Debtor days	112.3	154.0	157.0	137.9	133.5
Creditor days	239.5	192.9	156.6	157.8	155.4
Operating ROIC (%)	7.5	4.8	5.8	6.5	6.8
ROIC (%)	5.8	3.9	5.0	5.5	5.7
ROE (%)	7.3	3.6	5.5	6.4	6.5
ROA (%)	5.1	3.6	4.6	4.9	5.1
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Data service	1,466	1,263	1,335	1,388	1,465
Installation	1,154	1,006	1,260	1,428	1,470
Data center	93	98	99	100	101
GLS	0	110	111	119	137

Sources: Interlink Telecom; FSSIA estimates

Financial Statements

Interlink Telecom

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	272	143	229	274	291
Depreciation	377	422	431	433	448
Associates & minorities	4	(1)	(3)	(2)	(3)
Other non-cash items	332	292	61	74	75
Change in working capital	(797)	(54)	9	131	(123)
Cash flow from operations	188	802	728	910	688
Capex - maintenance	-	-	-	-	-
Capex - new investment	(451)	(485)	(490)	(400)	(450)
Net acquisitions & disposals	(40)	286	0	0	(1)
Other investments (net)	(107)	(38)	(244)	(21)	(33)
Cash flow from investing	(598)	(236)	(733)	(421)	(484)
Dividends paid	(94)	(103)	(139)	(168)	(174)
Equity finance	81	0	8	9	9
Debt finance	454	(374)	165	(203)	(34)
Other financing cash flows	(173)	(199)	0	0	0
Cash flow from financing	268	(676)	35	(362)	(199)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	22	44	0	0	0
Net other adjustments	22	44	0	0	0
Movement in cash	(120)	(67)	30	127	5
Free cash flow to firm (FCFF)	(228.11)	764.58	186.14	671.77	387.17
Free cash flow to equity (FCFE)	(106.72)	36.64	160.20	285.89	169.63
Per share (THB)					
FCFF per share	(0.16)	0.55	0.13	0.48	0.28
FCFE per share	(0.08)	0.03	0.12	0.21	0.12
Recurring cash flow per share	0.71	0.62	0.52	0.56	0.58
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	6,018	6,520	7,009	7,409	7,859
Less: Accumulated depreciation	(1,855)	(2,191)	(2,622)	(3,056)	(3,504)
Tangible fixed assets (net)	4,162	4,329	4,387	4,354	4,356
Intangible fixed assets (net)	164	144	145	146	148
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	16	0	0	0	0
Cash & equivalents	109	42	72	199	204
A/C receivable	2,603	3,156	2,992	2,946	3,037
Inventories	0	0	0	0	0
Other current assets	310	133	353	367	370
Current assets	3,021	3,331	3,417	3,511	3,612
Other assets	1,566	866	1,109	1,129	1,160
Total assets	8,931	8,670	9,058	9,140	9,275
Common equity	3,853	4,055	4,203	4,381	4,570
Minorities etc.	156	170	178	187	196
Total shareholders' equity	4,009	4,224	4,382	4,568	4,767
Long term debt	1,433	1,292	1,237	1,227	1,235
Other long-term liabilities	51	87	14	14	14
Long-term liabilities	1,484	1,380	1,251	1,242	1,250
A/C payable	882	695	759	850	819
Short term debt	2,469	2,291	2,585	2,391	2,348
Other current liabilities	87	80	82	89	92
Current liabilities	3,438	3,066	3,426	3,330	3,260
Total liabilities and shareholders' equity	8,931	8,670	9,058	9,140	9,276
Net working capital	1,943	2,514	2,504	2,374	2,496
Invested capital	7,853	7,853	8,145	8,002	8,160
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.77	2.92	3.03	3.15	3.29
Tangible book value per share	2.66	2.82	2.92	3.05	3.18
Financial strength					
Net debt/equity (%)	94.6	83.8	85.6	74.8	70.9
Net debt/total assets (%)	42.5	40.8	41.4	37.4	36.4
Current ratio (x)	0.9	1.1	1.0	1.1	1.1
CF interest cover (x)	2.9	3.6	4.4	4.8	4.4
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	6.6	12.6	7.8	6.5	6.2
Recurring P/E @ target price (x) *	13.3	25.3	15.8	13.2	12.4
Reported P/E (x)	6.6	5.9	7.8	6.5	6.2
Dividend yield (%)	5.4	-	4.5	5.3	5.7
Price/book (x)	0.5	0.4	0.4	0.4	0.4
Price/tangible book (x)	0.5	0.5	0.4	0.4	0.4
EV/EBITDA (x) **	6.1	6.7	6.1	5.4	5.2
EV/EBITDA @ target price (x) **	8.1	8.9	8.0	7.3	7.0
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Interlink Telecom; FSSIA estimates

INTERLINK TELECOM PCL (ITEL TB)

FSSIA ESG rating

★ ★

Exhibit 4: FSSIA ESG score implication

38.30 /100

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings					Bloomberg		
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
ITEL	38.30	--	--	Y	5.00	5.00	Certified	--	40.60	--	--	41.18	--	2.05	39.11
ILINK	37.92	--	--	Y	5.00	5.00	Certified	--	57.40	--	--	45.96	--	--	--
SYNEX	35.18	--	Y	Y	4.00	4.00	--	--	53.33	--	--	27.64	--	--	41.24
FORTH	23.00	--	--	--	4.00	4.00	--	Low	--	--	--	--	--	--	--
JMART	34.72	--	--	--	3.00	5.00	Declared	Low	--	--	--	35.50	10.00	2.02	14.09

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	—	—	2.06	2.05
BESG environmental pillar score	—	—	1.32	1.32
BESG social pillar score	—	—	1.16	1.16
BESG governance pillar score	—	—	4.98	4.90
ESG disclosure score	39.11	39.11	39.11	39.11
Environmental disclosure score	16.79	16.79	16.79	16.79
Social disclosure score	19.29	19.29	19.29	19.29
Governance disclosure score	81.10	81.10	81.10	81.10
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	—
GHG scope 2 location-based	—	—	—	—
GHG Scope 3	—	—	—	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—
Renewable energy use	—	—	—	—
Electricity used	—	—	—	—
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	—	—
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	25	23	22	22
Pct disabled in workforce	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes
Number of employees – CSR	798	749	729	728
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	559	265	90	530
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	11	11	11	11
No. of independent directors (ID)	4	4	4	4
No. of women on board	4	4	4	4
No. of non-executive directors on board	10	10	11	11
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	8	7	8
Board meeting attendance pct	82	98	96	100
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	28	29	34	35
Age of the oldest director	77	78	79	80
No. of executives / company managers	9	10	10	10
No. of female executives	2	3	3	4
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	4	4	5	4
Audit meeting attendance %	83	100	100	100
Size of compensation committee	5	5	4	4
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	1	2	2	2
Compensation meeting attendance %	67	100	100	100
Size of nomination committee	5	5	4	4
No. of nomination committee meetings	1	2	2	2
Nomination meeting attendance %	67	100	100	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																			
AA	7.143-8.570																					
A	5.714-7.142																					
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																			
BB	2.857-4.285																					
B	1.429-2.856																					
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																			
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

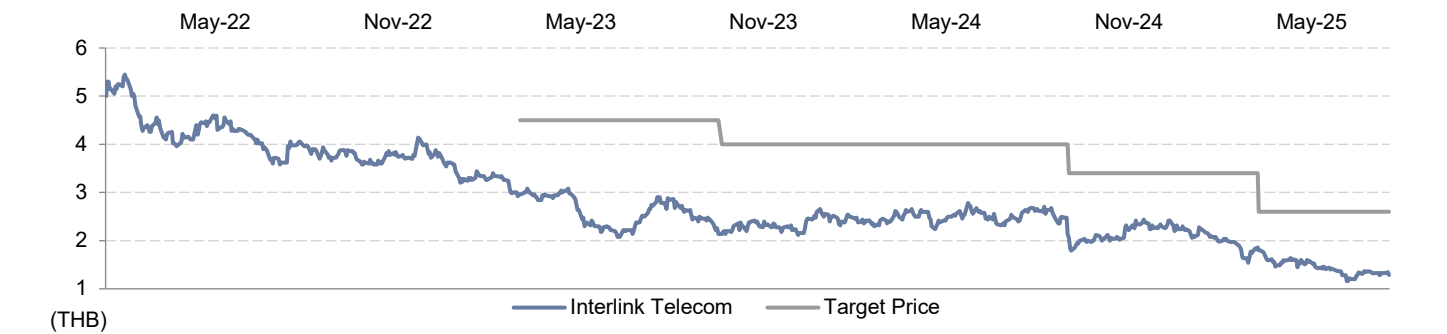
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Interlink Telecom (ITEL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-May-2023	BUY	4.50	13-Aug-2024	BUY	3.40	-	-	-
20-Oct-2023	BUY	4.00	22-Jan-2025	BUY	2.60			

Jitra Amornthum started covering this stock from 03-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Interlink Telecom	ITEL TB	THB 1.29	BUY	Downside risks to our P/E-based TP include 1) uncertainty regarding bidding outcomes; 2) delays in projects; 3) cost overruns; and 4) risks from technological disruptions.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 14-May-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.