

ICHITAN GROUP

THAILAND / FOOD & BEVERAGE

ICHI TB

HOLD

FROM BUY

ตลาดขาเขียวไม่สดใสในปี 2025

- ผู้บริหารคาดว่ามูลค่าตลาดขาเขียวในปี 2025 จะชะลอตัว y-y และกำลังพิจารณาปรับลดเป้าหมายการเติบโตในปี 2025
- ในระยะสั้นเราคาดว่ากำไรปกติ 2Q25 จะฟื้นตัว q-q และบริษัทฯ น่าจะรับรู้กำไรจากการขายที่ดินไว้ในไตรมาสสุทธิ
- คาดผลตอบแทนในรูปเงินปันผลสูงถึง 10% ซึ่งยังไม่รวมเงินปันผลพิเศษ

มูลค่าตลาดขาเขียวกำลังชะลอตัว

เราได้มุมมองเชิงลบจากที่ประชุมนักวิเคราะห์ของ ICHI บริษัทฯ ได้รับผลกระทบจากการบริโภคที่อ่อนแอและสภาวะอากาศร้อนที่เข้ามาในปีนี้ มูลค่าตลาดขาเขียวพร้อมดื่มใน 1Q25 เริ่มลดลงที่ 0.6% y-y และลดลงต่อเนื่องอีก 4% y-y ในเดือน เม.ย. ซึ่งบางส่วนเกิดจากฐานที่สูงในปีที่แล้วจากสภาวะภัยแล้ง บริษัทฯ เปิดเผยว่าลูกค้ากำลังเลื่อนการเติมสินค้าเนื่องจากมีความกังวลเกี่ยวกับเศรษฐกิจและสภาพอากาศ คุณต้นคาดว่ามูลค่าตลาดขาเขียวพร้อมดื่มในปี 2025 อาจลดลงจากปี 2024 และบริษัทฯ กำลังพิจารณาปรับลดเป้าหมายการเติบโตของรายได้ในปี 2025 ซึ่งปัจจุบันอยู่ที่ 9.5 พัน ลบ. (+10% y-y)

ค่ากำไรปกติปี 2Q25 จะฟื้นตัวดี q-q

อย่างไรก็ดีเราคาดว่ารายได้รวมใน 2Q25 จะฟื้นตัวดีถึง 25% q-q โดยมีปัจจัยหนุนจากลูกค้าที่ลดระดับสินค้าคงคลังใน 1Q25 และรายได้จากลูกค้า OEM ที่คาดว่าจะสูงขึ้นเป็น 185 ลบ. จาก 33 ลบ. ใน 1Q25 อย่างไรก็ตามเราคาดว่ารายได้รวมอาจลดลง 5% y-y จากอัตราการใช้กำลังการผลิตที่สูงขึ้นเป็น 70% จาก 64% ใน 1Q25 พร้อมต้นทุนวัตถุดิบและบรรจุภัณฑ์ที่ลดลง 2-5% เราคาดว่าอัตรากำไรขั้นต้นใน 2Q25 จะสูงขึ้นเป็น 24.3% จาก 23.6% ใน 1Q25 แต่ยังคงต่ำกว่า 26.4% ใน 2Q25 ในขั้นต้นเราคาดว่ากำไรปกติใน 2Q25 จะอยู่ที่ 320 ลบ. (+31% q-q, -9% y-y) เมื่อรวมกำไรจากการขายที่ดิน 96 ลบ. (หลังหักภาษี) กำไรสุทธิน่าจะอยู่ที่ 416 ลบ. (+70% q-q, +10% y-y)

ปรับลดประมาณการกำไรปกติปี 2025

ถ้ารายได้ใน 2Q25 ออกมาตามคาด รายได้ในช่วง 1H25 น่าจะลดลง 11.6% y-y จากแนวโน้มที่ยังไม่แน่นอนเราปรับลดประมาณการรายได้ปี 2025 ของเราลง 7.8% เป็น 7.9 พัน ลบ. (-7.8% y-y) และปรับลดสมมติฐานกำไรปกติถึง 12% เป็น 1.12 พัน ลบ. (-16.6% y-y) แม้ว่าบริษัทฯ จะยังคงแนวโน้มเชิงบวกในช่วง 2H25 จากรายได้ OEM ที่คาดว่าจะสูงขึ้นหลังได้ลูกค้าใหม่ 2 รายและแผนเปิดตัวเครื่องดื่มที่มีขนาดใหญ่ขึ้น เรามีมุมมองที่ระมัดระวังมากยิ่งขึ้นจากความไม่แน่นอนทางเศรษฐกิจ

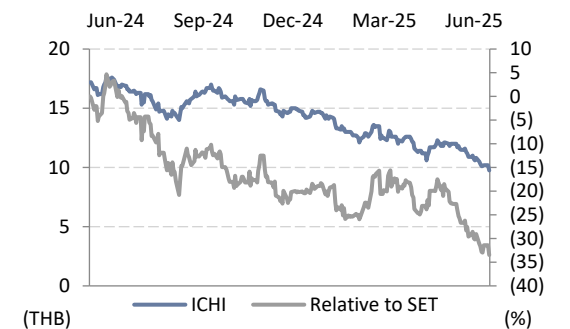
ปรับลดคำแนะนำเป็นถือจากผลตอบแทนในรูปเงินปันผลที่สูงถึง 10%

เราปรับลดราคาเป้าหมายของเราลงเหลือ 11.2 (จาก 14.6 บาท) หลังลด P/E เป้าหมายลงเหลือ 13x (จาก 15x) นอกจากนี้เรายังปรับลดคำแนะนำเป็นถือจากแนวโน้มที่เป็นบวกน้อยลง บริษัทฯ อาจพิจารณาจ่ายเงินปันผลระหว่างกาล (หลังกำไร 2Q25) และเงินปันผลพิเศษจากเงินที่ได้จากการขายที่ดิน (ได้รับ 360 ลบ. และมีกำไรหลังหักภาษี 96 ลบ.) เราคาดว่าเงินปันผลจากการดำเนินงานปกติในปี 2025 จะอยู่ที่ 1 บาท/หุ้น (อัตราการจ่ายเงินปันผล 115%) ถ้าไม่รวมเงินปันผลพิเศษเงินปันผล 1 บาทอาจคิดเป็นผลตอบแทนในรูปเงินปันผลที่สูงถึง 10%

TARGET PRICE	THB11.20
CLOSE	THB9.75
UP/DOWNSIDE	+14.9%
PRIOR TP	THB14.60
CHANGE IN TP	-23.3%
TP vs CONSENSUS	-20.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	8,594	7,922	8,329	8,528
Net profit	1,306	1,216	1,238	1,301
EPS (THB)	1.00	0.94	0.95	1.00
vs Consensus (%)	-	(5.1)	(11.4)	(14.2)
EBITDA	2,246	1,973	2,134	2,228
Recurring net profit	1,343	1,120	1,238	1,301
Core EPS (THB)	1.03	0.86	0.95	1.00
Chg. In EPS est. (%)	-	(11.8)	(7.8)	(7.9)
EPS growth (%)	22.0	(16.6)	10.5	5.1
Core P/E (x)	9.4	11.3	10.2	9.7
Dividend yield (%)	11.3	11.1	10.7	11.3
EV/EBITDA (x)	5.3	5.8	5.3	5.0
Price/book (x)	2.2	2.2	2.3	2.4
Net debt/Equity (%)	(14.9)	(21.7)	(24.4)	(27.9)
ROE (%)	23.2	19.7	22.2	23.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(18.8)	(23.2)	(42.3)
Relative to country (%)	(13.9)	(20.1)	(31.8)
Mkt cap (USD m)	388		
3m avg. daily turnover (USD m)	1.9		
Free float (%)	53		
Major shareholder	Passakornnatee Family (42%)		
12m high/low (THB)	17.70/9.40		
Issued shares (m)	1,300.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 5 มิถุนายน 2025

Investment thesis

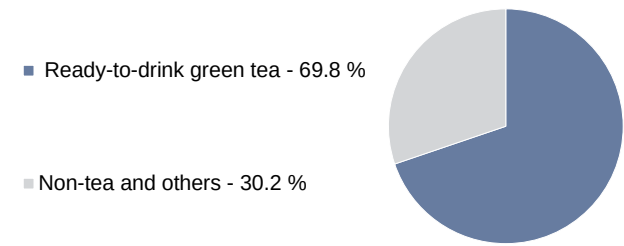
ICHI manufactures and distributes ICHITAN ready-to-drink green tea, “Yen Yen” herbal drink, and green tea with chewy coconut cubes named “ICHITAN Chew Chew”, along with other beverages. In 2023, 91.7% of ICHI’s revenue came from domestic sales, with overseas sales accounting for just 8.3%. ICHI’s factory is located in Rojana Industrial Park, Ayutthaya. It has seven bottle production lines and two UHT box product lines with a total capacity of 1,500 million bottles and 200 million boxes p.a. ICHI increased its capacity to 1,700 million bottles in 1Q25.

Company profile

Ichitan Group manufactures its own-branded beverages and sells ready-to-drink green tea beverages, herbal drinks, and low-sugar ready-to-drink tea beverages to the local market and CLMV. In 2014, ICHI engaged in a joint venture with the Indonesian company PT Atri Pasifik to produce and sell its products in Indonesia.

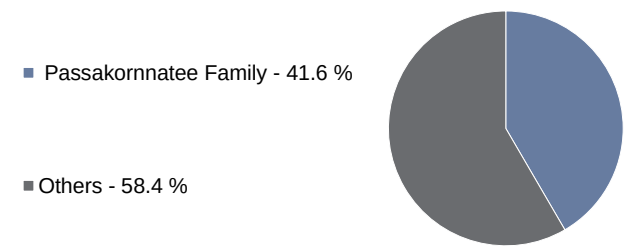
www.ichitangroup.com

Principal activities (revenue, 2024)



Source: Ichitan Group

Major shareholders



Source: Ichitan Group

Catalysts

Potential catalysts for ICHI’s earnings growth in 2025 are 1) revenue growth, driven by rising sales volumes; 2) declining packaging costs; 3) successful new product launches; and 4) successful original equipment manufacturer (OEM) customer products.

Risks to our call

Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) high or low volatility in packaging costs; and 3) increased or decreased competition and government policy changes such as excise taxes for sugary drinks.

Event calendar

Date	Event
August 2025	2Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Domestic revenue (THB m)	7,585	7,982	8,170
Overseas revenue (THB m)	337	347	357
Total revenue (THB m)	7,922	8,329	8,528
Total revenue growth (%)	(7.8)	5.1	2.4
Gross margin (%)	23.7	24.5	25.0
SG&A to sales (%)	6.6	6.5	6.5

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 1%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 3.8%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2025 net profit to fall by 2%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Changes in key assumptions for ICHI

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Sales	7,922	8,329	8,528	8,595	9,035	9,259	(7.8)	(7.8)	(7.9)
Cost of sales	6,045	6,288	6,396	6,558	6,822	6,944	(7.8)	(7.8)	(7.9)
Gross profit	1,878	2,041	2,132	2,037	2,214	2,315	(7.8)	(7.8)	(7.9)
SG&A	523	541	554	499	587	602	4.9	(7.8)	(7.9)
Operating profit	1,386	1,532	1,612	1,573	1,661	1,748	(11.9)	(7.8)	(7.8)
Interest expense	2	2	2	2	2	2	0.0	0.0	0.0
Tax expense	280	309	325	318	336	353	(11.8)	(7.8)	(7.8)
Profit (loss) sharing	16	17	17	17	18	19	(7.8)	(7.8)	(7.9)
Reported net profit	1,216	1,238	1,301	1,271	1,342	1,412	(4.3)	(7.8)	(7.8)
Core profit	1,120	1,238	1,301	1,271	1,342	1,412	(11.8)	(7.8)	(7.8)
Key ratios (%)									
Total revenue growth	(7.8)	5.1	2.4	0.0	5.1	2.5			
Net profit growth	(6.9)	1.8	5.1	(2.7)	5.6	5.2			
Core profit growth	(16.6)	10.5	5.1	(5.4)	5.6	5.2			
Gross margin	23.7	24.5	25.0	23.7	24.5	25.0	0.0	0.0	0.0
SG&A to sales	6.6	6.5	6.5	5.8	6.5	6.5	0.8	0.0	0.0
Net margin	15.4	14.9	15.3	14.8	14.9	15.2	0.6	0.0	0.0
Norm margin	14.1	14.9	15.3	14.8	14.9	15.2	(0.6)	0.0	0.0
Operating statistics (THB m)									
Domestic revenue	7,585	7,982	8,170	8,155	8,582	8,792	(7.0)	(7.0)	(7.1)
Overseas revenue	337	347	357	440	453	467	(23.5)	(23.5)	(23.5)

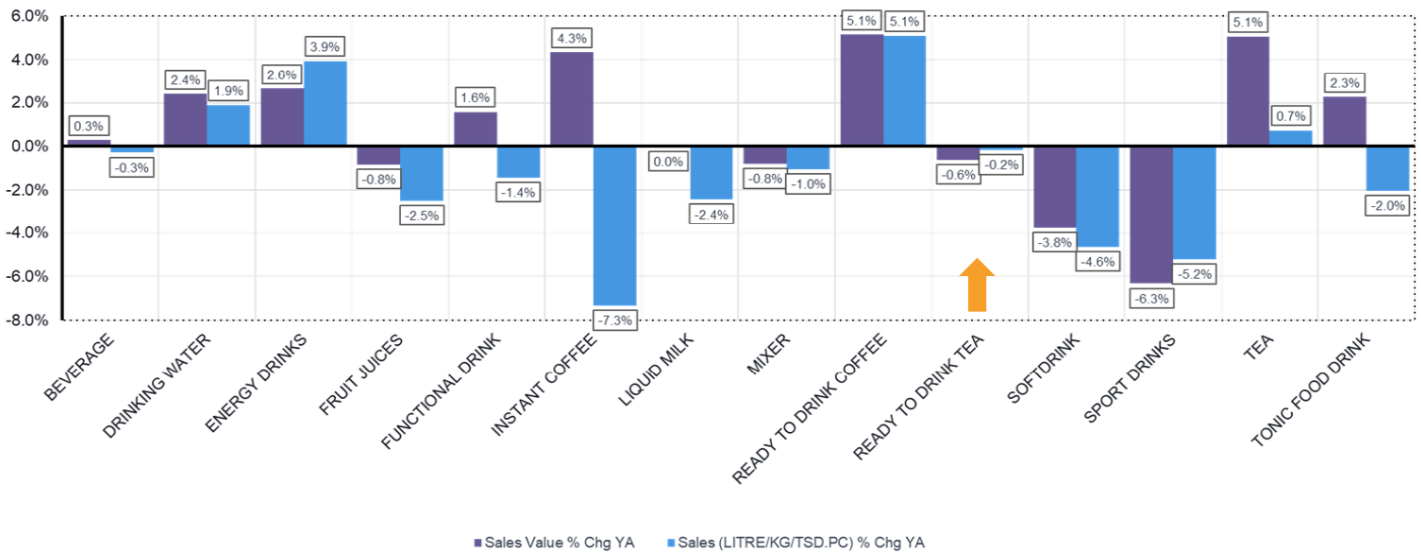
Source: FSSIA estimates

Exhibit 2: ICHI – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,304	2,142	2,008	1,746	2,182	25.0	(5.3)	4,444	3,928	(11.6)	8,594	7,922	(7.8)	49.6
Cost of sales	1,695	1,592	1,513	1,334	1,652	23.8	(2.5)	3,277	2,986	(8.9)	6,382	6,045	(5.3)	49.4
Gross profit	609	550	495	411	530	28.9	(13.0)	1,167	942	(19.3)	2,212	1,878	(15.1)	50.1
SG&A	174	112	165	121	142	17.6	(18.3)	304	262	(13.8)	582	523	(10.1)	50.2
Operating profit	444	446	343	299	396	32.6	(10.8)	885	695	(21.4)	1,674	1,386	(17.2)	50.2
Interest expense	0.4	0.4	0.3	0.3	0.4	9.7	(10.5)	1	1	(17.1)	1.5	1.8	18.5	37.2
Tax expense	93	89	69	60	80	33.8	(13.7)	181	140	(22.7)	339	280	(17.5)	49.9
Profit (loss) sharing	1	1	(4)	6	4	(37.0)	222.3	13	10	(18.9)	9	16	70.9	65.3
Reported net profit	379	357	206	245	416	69.7	9.8	743	661	(11.0)	1,306	1,216	(6.9)	54.4
Core profit	353	357	269	245	320	30.5	(9.2)	716	565	(21.1)	1,343	1,120	(16.6)	50.5
Key ratios (%)						(ppt)	(ppt)	(ppt)		(ppt)		(ppt)		
Gross margin	26.4	25.7	24.6	23.6	24.3	0.7	(2.1)	26.3	24.0	(2.3)	25.7	23.7	(2.0)	
SG&A to sales	7.5	5.2	8.2	6.9	6.5	(0.4)	(1.0)	6.8	6.7	(0.2)	6.8	6.6	(0.2)	
Operating margin	19.3	20.8	17.1	17.1	18.2	1.0	(1.1)	19.9	17.7	(2.2)	19.5	17.5	(2.0)	
Net margin	16.4	16.7	10.3	14.0	19.1	5.0	2.6	16.7	16.8	0.1	15.2	15.4	0.2	
Core margin	15.3	16.7	13.4	14.0	14.7	0.6	(0.6)	16.1	14.4	(1.7)	15.6	14.1	(1.5)	
Operating statistics (THB m)														
Domestic	2,160	2,037	1,905	1,630	1,956	20.0	(9.4)	4,152	3,587	(13.6)	8,094	7,366	(9.0)	48.7
Overseas (incl OEM)	144	105	103	115	226	95.7	57.0	292	341	16.6	500	556	11.1	61.4
Utilization rate (%)	78.0	79.0	71.0	64.0	70.0			77.5	67.0		76.0	71.0		

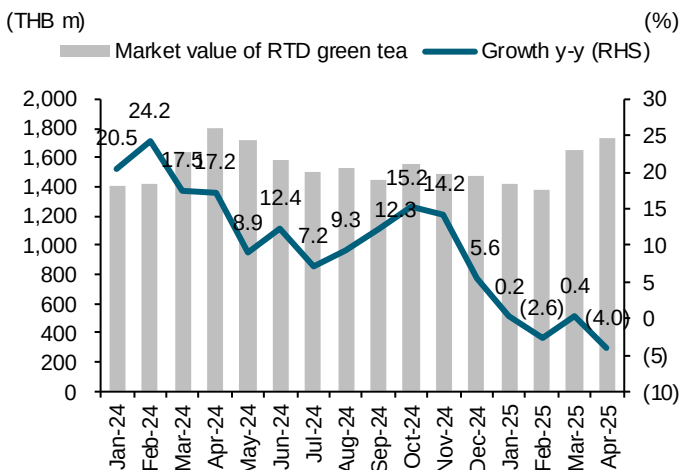
Sources: ICHI, FSSIA estimates

Exhibit 3: Market value growth of non-alcoholic beverages in YTD Mar 2025



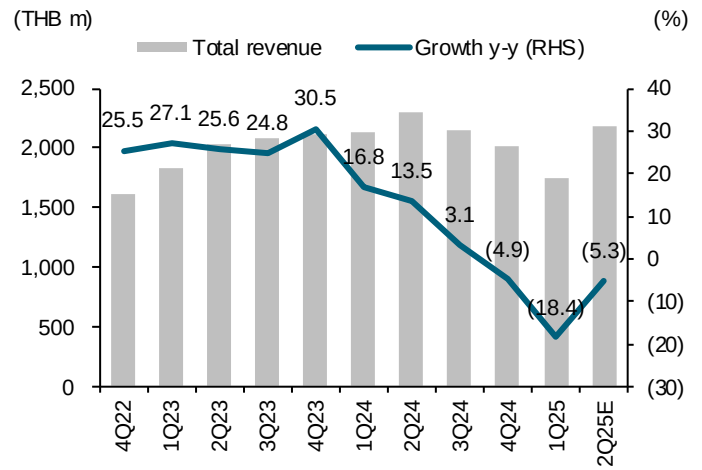
Sources: ICHI's 1Q25 presentation (AC Nielsen)

Exhibit 4: Monthly market value of RTD green tea and growth



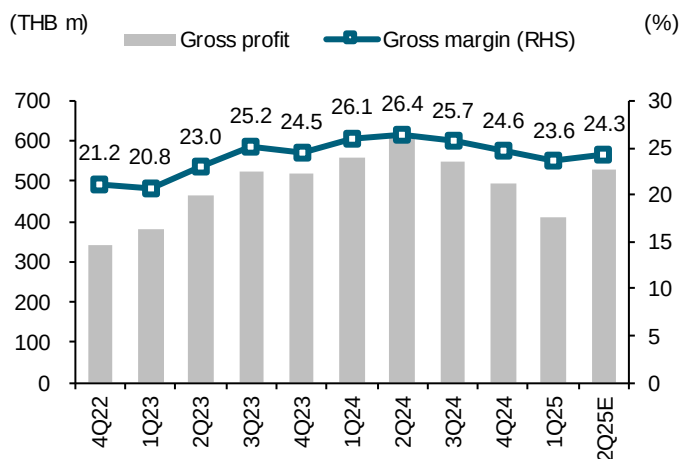
Sources: ICHI, FSSIA estimates

Exhibit 5: Quarterly total revenue and growth



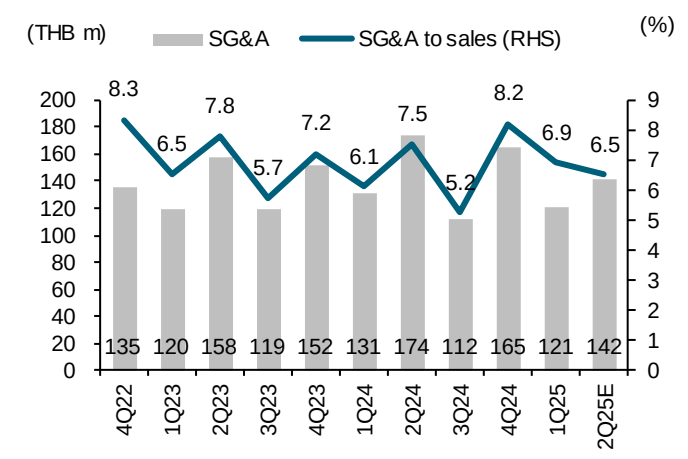
Sources: ICHI, FSSIA estimates

Exhibit 6: Quarterly gross margin



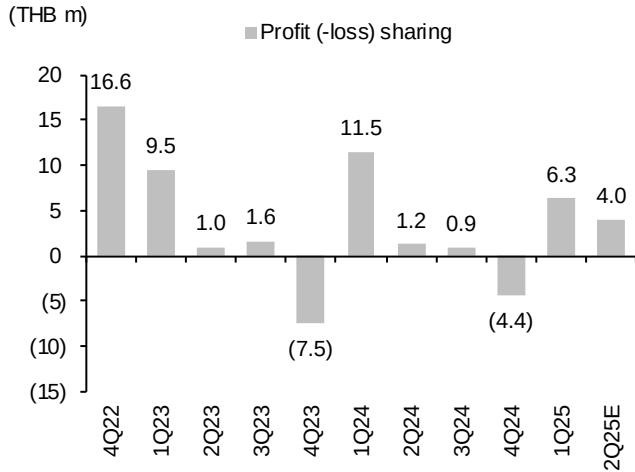
Sources: ICHI, FSSIA estimates

Exhibit 7: Quarterly SG&A to sales



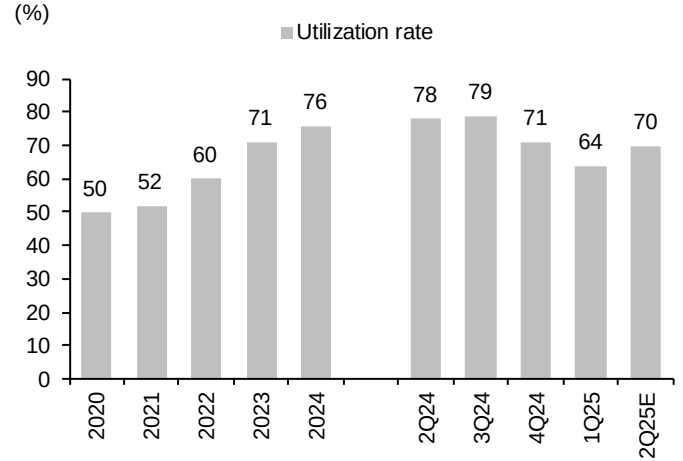
Sources: ICHI, FSSIA estimates

Exhibit 8: Quarterly profit sharing from associate in Indonesia



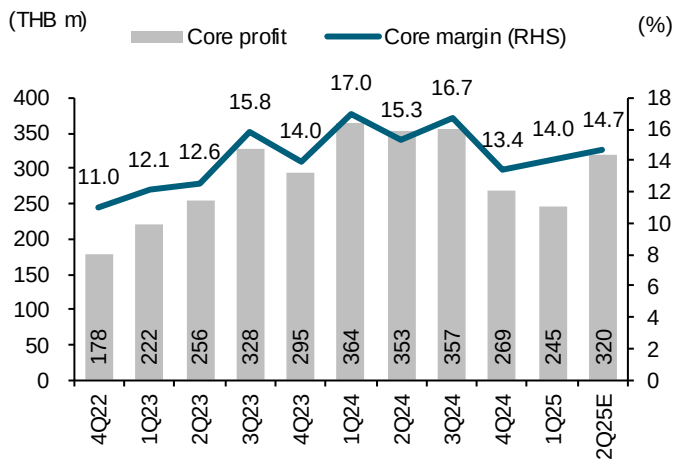
Sources: ICHI, FSSIA estimates

Exhibit 9: Utilization rate



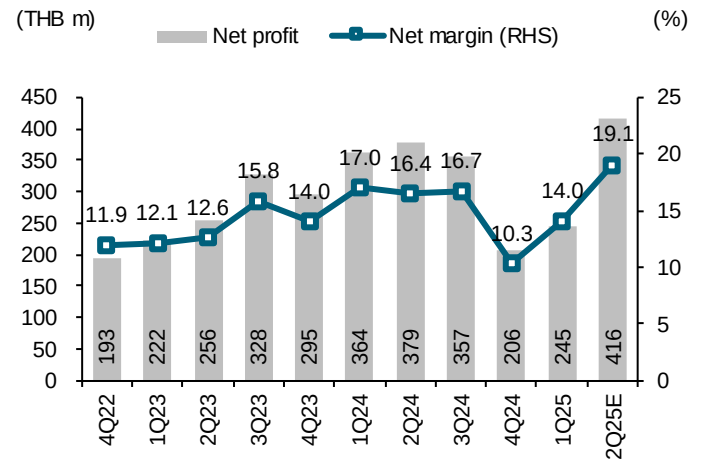
Sources: ICHI, FSSIA estimates

Exhibit 10: Quarterly core profit and core margin



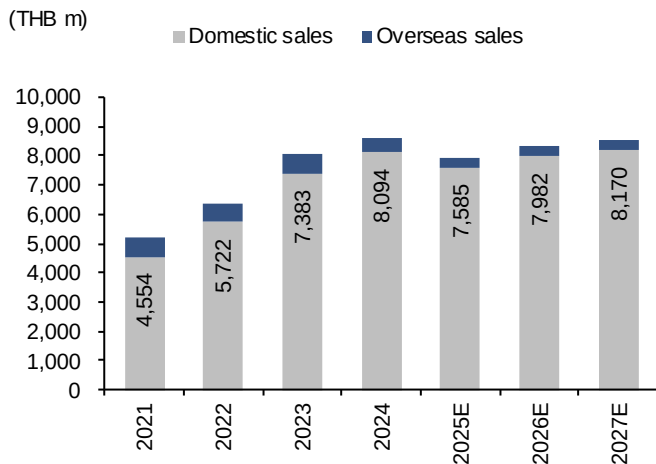
Sources: ICHI, FSSIA estimates

Exhibit 11: Quarterly net profit and net margin



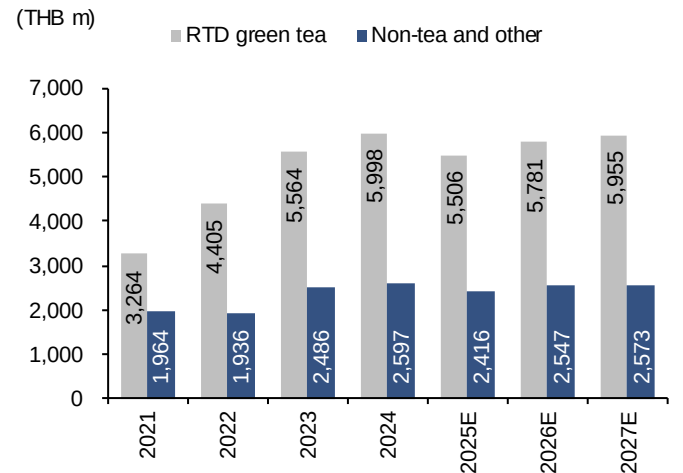
Sources: ICHI, FSSIA estimates

Exhibit 12: Yearly revenue by destination



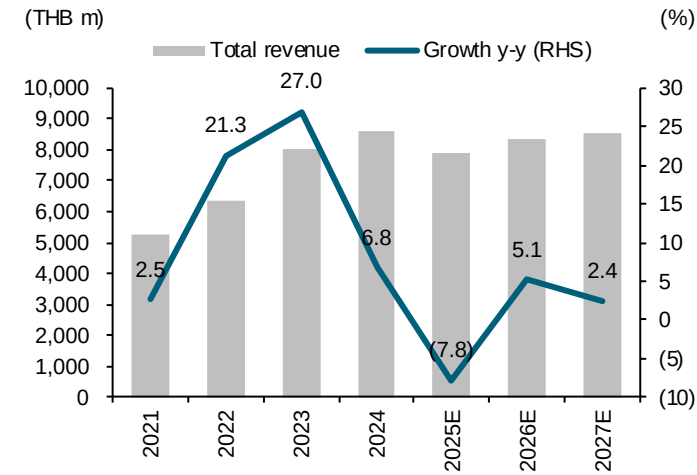
Sources: ICHI, FSSIA estimates

Exhibit 13: Yearly revenue by segment



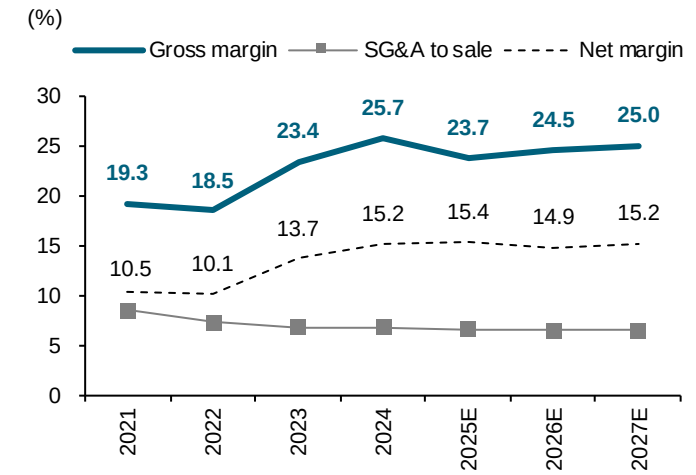
Sources: ICHI, FSSIA estimates

Exhibit 14: Yearly total revenue and growth



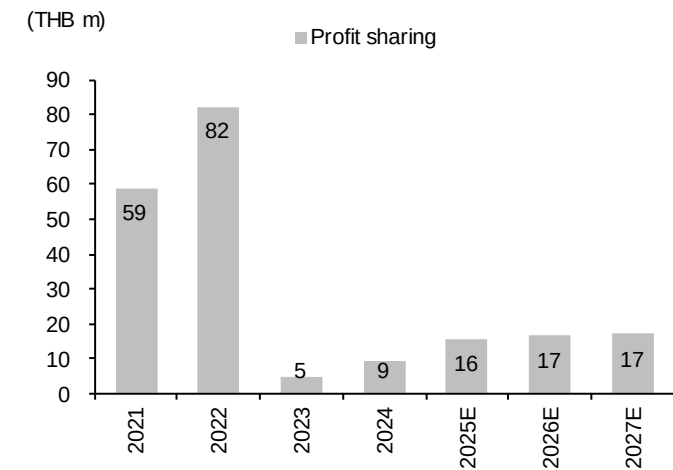
Sources: ICHI, FSSIA estimates

Exhibit 15: Yearly gross margin and net margin



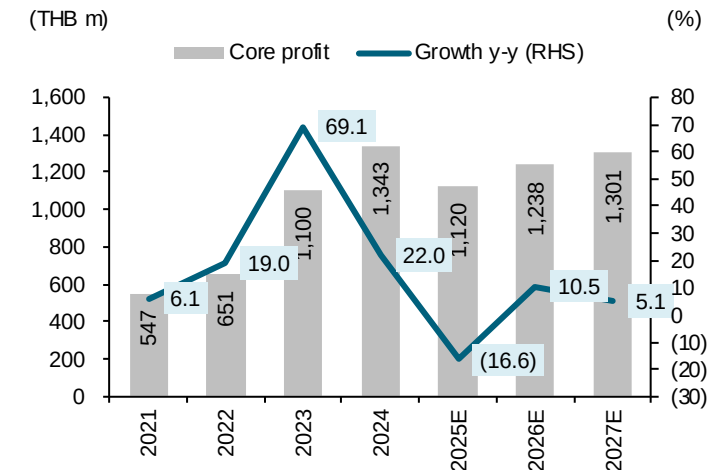
Sources: ICHI, FSSIA's compilation

Exhibit 16: Yearly profit sharing from associate in Indonesia



Sources: ICHI, FSSIA estimates

Exhibit 17: Yearly core profit and growth



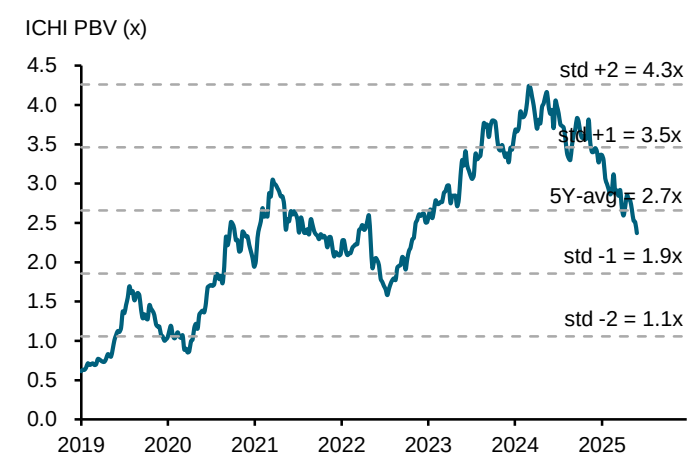
Sources: ICHI, FSSIA estimates

Exhibit 18 : Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 19: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Ichitan Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	8,050	8,594	7,922	8,329	8,528
Cost of goods sold	(6,163)	(6,382)	(6,045)	(6,288)	(6,396)
Gross profit	1,887	2,212	1,878	2,041	2,132
Other operating income	35	44	32	33	34
Operating costs	(550)	(582)	(523)	(541)	(554)
Operating EBITDA	1,942	2,246	1,973	2,134	2,228
Depreciation	(570)	(571)	(586)	(601)	(616)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,372	1,674	1,386	1,532	1,612
Net financing costs	(2)	(2)	(2)	(2)	(2)
Associates	5	9	16	17	17
Recurring non-operating income	5	9	16	17	17
Non-recurring items	0	(37)	96	0	0
Profit before tax	1,375	1,646	1,496	1,547	1,627
Tax	(275)	(339)	(280)	(309)	(325)
Profit after tax	1,100	1,306	1,216	1,238	1,301
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,100	1,306	1,216	1,238	1,301
Non-recurring items & goodwill (net)	0	37	(96)	0	0
Recurring net profit	1,100	1,343	1,120	1,238	1,301
Per share (THB)					
Recurring EPS *	0.85	1.03	0.86	0.95	1.00
Reported EPS	0.85	1.00	0.94	0.95	1.00
DPS	1.00	1.10	1.08	1.05	1.10
Diluted shares (used to calculate per share data)	1,300	1,300	1,300	1,300	1,300
Growth					
Revenue (%)	27.0	6.8	(7.8)	5.1	2.4
Operating EBITDA (%)	49.8	15.7	(12.2)	8.2	4.4
Operating EBIT (%)	89.1	22.0	(17.2)	10.5	5.2
Recurring EPS (%)	69.1	22.0	(16.6)	10.5	5.1
Reported EPS (%)	71.5	18.7	(6.9)	1.8	5.1
Operating performance					
Gross margin inc. depreciation (%)	23.4	25.7	23.7	24.5	25.0
Gross margin exc. depreciation (%)	30.5	32.4	31.1	31.7	32.2
Operating EBITDA margin (%)	24.1	26.1	24.9	25.6	26.1
Operating EBIT margin (%)	17.0	19.5	17.5	18.4	18.9
Net margin (%)	13.7	15.6	14.1	14.9	15.3
Effective tax rate (%)	20.0	20.6	18.7	20.0	20.0
Dividend payout on recurring profit (%)	118.1	106.5	125.4	110.0	110.0
Interest cover (X)	752.0	1,108.4	779.0	815.3	814.4
Inventory days	35.8	38.6	46.1	43.4	43.9
Debtor days	61.1	62.8	66.9	63.4	64.2
Creditor days	53.2	54.7	56.2	54.2	54.9
Operating ROIC (%)	22.4	28.8	25.1	30.0	33.8
ROIC (%)	20.9	27.2	24.0	28.6	32.0
ROE (%)	18.3	23.2	19.7	22.2	23.9
ROA (%)	15.1	18.8	16.0	17.9	19.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Ready-to-drink green tea	5,564	5,998	5,506	5,781	5,955
Non-tea and others	2,486	2,597	2,416	2,547	2,573

Sources: Ichitan Group; FSSIA estimates

Financial Statements

Ichitan Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,100	1,343	1,120	1,238	1,301
Depreciation	570	571	586	601	616
Associates & minorities	(5)	(9)	(16)	(17)	(17)
Other non-cash items	-	-	-	-	-
Change in working capital	(252)	(202)	71	(58)	(29)
Cash flow from operations	1,413	1,703	1,762	1,764	1,872
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	(359)	(221)	(300)	(301)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	78	48	133	16	17
Cash flow from investing	78	(311)	(88)	(284)	(284)
Dividends paid	(1,430)	(1,430)	(1,294)	(1,362)	(1,432)
Equity finance	0	0	0	0	0
Debt finance	(6)	(17)	19	0	0
Other financing cash flows	6	2	(9)	2	1
Cash flow from financing	(1,431)	(1,444)	(1,284)	(1,360)	(1,431)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	165	0	0	0	0
Net other adjustments	165	0	0	(1)	0
Movement in cash	225	(52)	390	119	157
Free cash flow to firm (FCFF)	1,492.92	1,393.83	1,676.16	1,481.85	1,589.52
Free cash flow to equity (FCFE)	1,655.48	1,377.85	1,683.97	1,480.98	1,588.52
Per share (THB)					
FCFF per share	1.15	1.07	1.29	1.14	1.22
FCFE per share	1.27	1.06	1.30	1.14	1.22
Recurring cash flow per share	1.28	1.47	1.30	1.40	1.46
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	8,951	9,309	9,609	9,909	10,209
Less: Accumulated depreciation	(5,337)	(5,949)	(6,535)	(7,137)	(7,753)
Tangible fixed assets (net)	3,614	3,360	3,074	2,772	2,456
Intangible fixed assets (net)	8	6	10	10	10
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	225	250	225	225	225
Cash & equivalents	960	908	1,298	1,419	1,576
A/C receivable	1,533	1,592	1,441	1,513	1,550
Inventories	511	717	662	689	701
Other current assets	239	231	214	225	230
Current assets	3,243	3,449	3,615	3,846	4,056
Other assets	114	16	16	17	17
Total assets	7,205	7,081	6,940	6,870	6,764
Common equity	5,842	5,711	5,642	5,518	5,388
Minorities etc.	0	0	0	0	0
Total shareholders' equity	5,842	5,711	5,642	5,518	5,388
Long term debt	55	39	60	60	60
Other long-term liabilities	46	49	40	42	43
Long-term liabilities	102	88	100	102	103
A/C payable	890	852	828	861	876
Short term debt	17	16	14	14	14
Other current liabilities	355	415	356	375	384
Current liabilities	1,262	1,283	1,199	1,250	1,274
Total liabilities and shareholders' equity	7,205	7,081	6,940	6,870	6,764
Net working capital	1,038	1,274	1,133	1,191	1,221
Invested capital	5,000	4,907	4,457	4,215	3,929
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.49	4.39	4.34	4.24	4.14
Tangible book value per share	4.49	4.39	4.33	4.24	4.14
Financial strength					
Net debt/equity (%)	(15.2)	(14.9)	(21.7)	(24.4)	(27.9)
Net debt/total assets (%)	(12.3)	(12.0)	(17.6)	(19.6)	(22.2)
Current ratio (x)	2.6	2.7	3.0	3.1	3.2
CF interest cover (x)	905.1	1,144.5	1,059.3	938.4	945.8
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	11.5	9.4	11.3	10.2	9.7
Recurring P/E @ target price (x) *	13.2	10.8	13.0	11.8	11.2
Reported P/E (x)	11.5	9.7	10.4	10.2	9.7
Dividend yield (%)	10.3	11.3	11.1	10.7	11.3
Price/book (x)	2.2	2.2	2.2	2.3	2.4
Price/tangible book (x)	2.2	2.2	2.3	2.3	2.4
EV/EBITDA (x) **	6.1	5.3	5.8	5.3	5.0
EV/EBITDA @ target price (x) **	7.0	6.1	6.8	6.2	5.9
EV/invested capital (x)	2.4	2.4	2.6	2.7	2.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Ichitan Group; FSSIA estimates

ICHITAN GROUP PCL (ICHI TB)

FSSIA ESG rating


43.67 /100

Exhibit 20: FSSIA ESG score implication

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.

Source: FSSIA estimates

Exhibit 21: 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 risk	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
CBG	51.54	--	Y	Y	4.00	4.00	Declared	High	59.58	B	--	33.28	56.00	2.12	--
SAPPE	35.25	--	Y	Y	4.00	5.00	Certified	Medium	--	--	--	--	--	--	--
OSP	61.48	--	Y	Y	5.00	4.00	Declared	Medium	68.64	BBB	--	63.08	51.00	3.00	63.65
TACC	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--
ICHI	43.67	--	Y	Y	5.00	5.00	Certified	High	61.36	--	--	--	18.00	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 22: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	9 / 3 / 2
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	3
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	No
Fuel used - crude oil/diesel	--	Age of the youngest / oldest director	47 / 72
Waste reduction policy	Yes	Number of executives / female	6 / 1
Water policy	--	Executive share ownership guidelines	No
Water consumption	--	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee	3 / 2
Quality assurance and recall policy	Yes	Number of compensation committee meetings	3
Consumer data protection policy	--	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 2
Gender pay gap breakout	--	Number of nomination committee meetings	3
Pct women in workforce	Yes	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	8.615
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	3.00
Health and safety policy	Yes	<i>(KPMG Phoomchai Audit Company Limited)</i>	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	--		
Social supply chain management	Yes		

Source: 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
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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

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

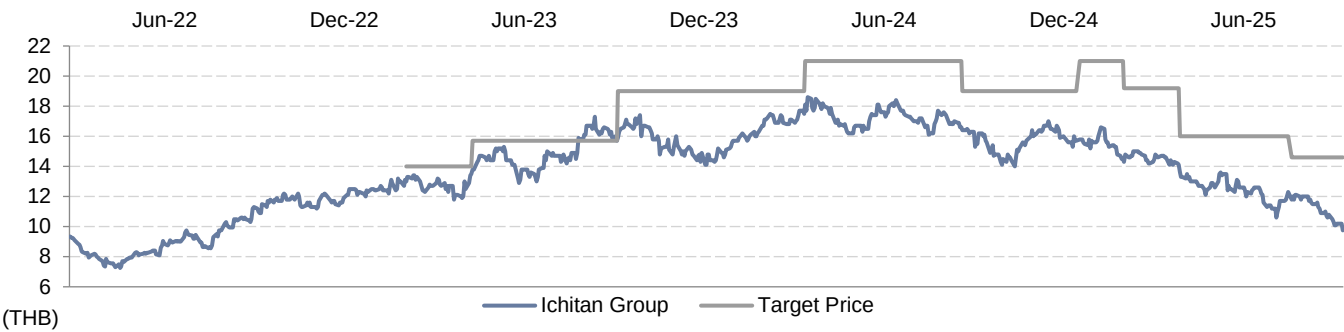
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History of change in investment rating and/or target price

Ichitan Group (ICHI TB)



Sureeporn Teewasuwet started covering this stock from 21-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Ichitan Group	ICHI TB	THB 9.75	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery, 2) high or low volatility in packaging costs, and 3) increased or decreased competition and government policy changes such as excise taxes for sugary drinks.

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 04-Jun-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.