

INTERLINK TELECOM

ITEL TB

THAILAND / INFORMATION&COMM TECH

BUY

UNCHANGED

การเมืองสร้างความไม่แน่นอนต่อธุรกิจติดตั้ง

- คาดกำไร 2Q25 ทรงตัว q-q แต่เติบโตสูง y-y จากฐานต่ำปีก่อน
- การเมืองเป็นความเสี่ยงของธุรกิจ Installation ซึ่งคิดเป็น 50-55% ของรายได้รวมและกำไรขั้นต้น
- Upside มาจาก USO 3 ที่คาดประมูลเดือน ก.ค. การซื้อหุ้นคืนควรสร้างความเชื่อมั่น

TARGET PRICE	THB2.60
CLOSE	THB1.16
UP/DOWNSIDE	+124.1%
PRIOR TP	THB2.60
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+27.5%

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 (%)	-	23.1	33.3	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
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(47.6)	60.6	19.6	6.1
Core P/E (x)	11.3	7.0	5.9	5.5
Dividend yield (%)	-	5.0	5.9	6.3
EV/EBITDA (x)	6.5	5.9	5.3	5.1
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

คาดการณ์กำไร 2Q25 ยังอ่อนแอใกล้เคียง 1Q25 จากการต่อสัญญาที่ล่าช้า

เราคาดการณ์กำไร 2Q25 จะใกล้เคียง 1Q25 โดยคาด 28 ล้านบาท (+0.6% q-q, +31.0% y-y) การเพิ่มขึ้น y-y เพราะฐานต่ำปีก่อน ระดับกำไรดังกล่าวถือว่ายังไม่ดีนัก หลักๆ มาจากรายได้จากการให้บริการ USO 1 ที่หายไปตั้งแต่ ก.ค. 2024 ถึงปลาย เม.ย. 2025 (สิ้นสุดสัญญาและยังไม่ได้มีการต่อสัญญาในงวดดังกล่าว) บริษัทเพิ่งได้รับการต่อสัญญาในเดือน พ.ค. ที่ผ่านมา การรับรู้รายได้ในไตรมาสนี้จึงไม่เต็มไตรมาส ขณะที่ธุรกิจ Installation (ประมาณ 55% ของรายได้รวม) ยังได้อานิสงส์จาก Backlog จำนวนมากในมือ และทยอยส่งมอบงานตามกำหนดใน 2Q25 แต่ต่อราคาลงจากร้อยละ 3.3% ตามภาวะการแข่งขัน

รายได้ Data center คงที่แต่โดยยากเพราะให้บริการเต็มกำลังการผลิตแล้ว

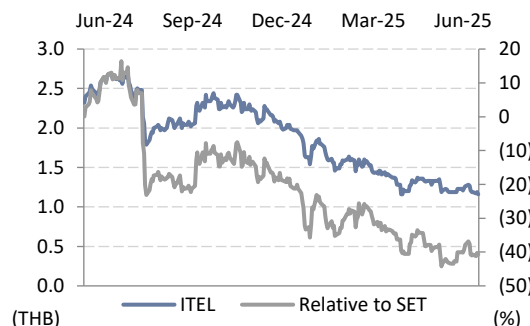
ธุรกิจให้พื้นที่ Data center (ราว 3% ของรายได้รวม) เป็น Recurring อย่างมั่นคง ไม่ถูกกระทบจากการเมือง เพียงแต่ให้บริการเต็ม 100% ของ capacity แล้ว รายได้จึงไม่มีโอกาสเพิ่มไปมากกว่านี้ เช่นเดียวกับอัตรากำไรขั้นต้นที่ระดับ 43-44% ค่อนข้างคงที่ เราจึงคาดการณ์รายได้รวมใน 2Q25 ที่ 839 ล้านบาท (+6.1% q-q, +49.2% y-y) แม้รายได้เพิ่มแต่คาดการณ์กำไรขั้นต้นลดลง q-q และ y-y จากการแข่งขัน จึงคาดการณ์กำไรสุทธิ 3.3% (-20bps q-q, -50bps y-y)

การเมืองเป็นความเสี่ยงที่สำคัญของธุรกิจ Installation

ธุรกิจ Installation (สัดส่วน 50-55% ของรายได้และกำไรขั้นต้น) เป็นธุรกิจเดียวที่อ่อนไหวกับประเด็นการเมืองมากที่สุด เพราะเกี่ยวข้องกับงบประมาณภาครัฐ สถานการณ์ที่ไม่เป็นมิตรต่อธุรกิจนี้คือสัญญาภาคทางการเมือง ปัจจุบันร่าง พ.ร.บ.งบประมาณประจำปี 2026 วาระ 2 และ 3 อยู่ในขั้นตอนรอเข้าสภาเดือน ส.ค. ย้อนกลับไปในปี 2023 ที่มีประเด็นการเมืองและทำให้งบประมาณปี 2024 ล่าช้า ราคาหุ้น ITEL ปรับลงราว 40% กินเวลากว่า 7 เดือนตั้งแต่ พ.ค. 2023 ถึง 1Q24 ส่งผลกระทบต่อรายได้ Installation ในช่วง 2Q24-4Q24 หากประวัติศาสตร์ซ้ำรอย รายได้ในปี 2026 ของงาน Installation จะน่าเป็นห่วงมากกว่าปีนี้ซึ่งมี Backlog จำนวนมากรองรับแล้ว

แนวโน้มกำไรปีหลังจากสัญญา USO 3 ที่คาดชนะประมูล

กำไรที่เราคาดใน 1H25 คิดเป็นเพียง 24% ของทั้งปี แต่เรายังมีความหวังที่การประมูล USO 3 ซึ่งคาดประมูลเดือน ก.ค. หากชนะประมูล (เราคาดมีโอกาสสูง) น่าจะเริ่มรับรู้รายได้ปลาย 3Q25 ส่วน USO 1 สร้างรายได้ประมาณ 45-50 ล้านบาทต่อไตรมาสและเข้ามาเต็มไตรมาสใน 3Q25 ช่วยผลักดันให้อัตรากำไรขั้นต้นของธุรกิจ Data service ให้ดีขึ้นอีกราว 3-4% ราคาหุ้น sensitive กับปัจจัยการเมือง มีเพียงความถูกต้องที่ทำให้เรายังคงคำแนะนำซื้อ บริษัทซื้อหุ้นคืนแล้วทั้งสิ้น 6.8 ล้านหุ้น ราคาเฉลี่ย 1.25 บาทต่อหุ้น เหลือวงเงินอีก 292 ล้านบาท (123 ล้านหุ้น) วันสิ้นสุดโครงการ 18 ก.ค. 2025



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.1)	(18.3)	(50.4)
Relative to country (%)	4.7	(12.2)	(41.2)
Mkt cap (USD m)	49		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	47		
Major shareholder	Interlink Communication PLC.. (49%)		
12m high/low (THB)	2.76/1.12		
Issued shares (m)	1,388.93		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 19 มิถุนายน 2025

Investment thesis

We expect ITEL's 2Q25 core profit to remain flat q-q at THB28m, as limited revenue from the USO 1 contract offsets strong y-y growth from a low base. The installation segment, making up over half of total revenue, continues to deliver on backlog but faces declining margins amid rising competition and political uncertainties. The data center business remains a stable, though small, contributor, with limited growth potential as it is operating at full capacity.

Political risks remain a key overhang on Installation revenue, with the FY2026 budget pending parliamentary approval in August. Past delays have triggered sharp share price corrections. However, 2H25 earnings could improve significantly if ITEL wins the USO 3 auction in July – a high-probability event that would boost both revenue and margins.

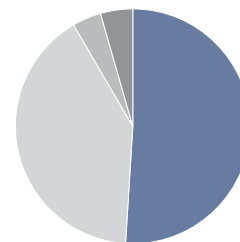
Company profile

ITEL is a telecommunications network service provider with a nationwide fibre optic network that also provides telecommunication infrastructure installation services. ITEL's telecommunication license Type 3 from the National Broadcasting and Telecommunications Commission (NBTC) allows the company to own networks and render services.

www.interlinktelecom.co.th

Principal activities (revenue, 2024)

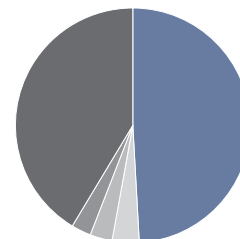
- Data service - 51.0 %
- Installation - 40.6 %
- Data center - 4.0 %
- GLS - 4.4 %



Source: Interlink Telecom

Major shareholders

- Interlink Communication PLC.. - 49.1 %
- Thai NVDR Co., Ltd. - 3.7 %
- HSBC Bank PLC - Eam Long-Only Emerging Markets Master Fund Limited - 3.1 %



Source: Interlink Telecom

Catalysts

Key catalysts include 1) private sector confidence in investment; 2) technological changes driving new tech-related investments; 3) the company's success in securing high-margin contracts; and 4) a decline in market interest rates.

Risks to our call

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.

Event calendar

Date	Event
18 July 2025	Last date for repurchasing shares
August 2025	2Q25 earnings announcement

Key assumptions

	2025E (THB m)	2026E (THB m)	2027E (THB m)
Data service revenue	1,335	1,388	1,465
Gross margin (%)	18.5	18.6	18.0
Installation revenue	1,260	1,428	1,470
Gross margin (%)	28.0	28.0	28.0
Data center revenue	99	100	101
Gross margin (%)	47.2	47.3	47.3
IHT revenue	111	119	137
Gross margin (%)	30.0	30.0	30.0

Source: FSSIA estimates

Earnings sensitivity

- For every 10% change in THB to USD, we project ITEL's 2025 core profit to change by 1%, all else being equal.
- For every 1% change in blended gross margin, we project ITEL's 2025 core profit to change by 8%, all else being equal.
- For every 10% change in SG&A expense, we project ITEL's 2025 core profit to change by 4%, all else being equal.

Source: FSSIA estimates

Exhibit 1: ITEL – 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	562	629	561	791	839	6.1	49.2	1,288	1,629	26.5	58.1
Cost of sales	(427)	(487)	(466)	(661)	(703)	6.4	64.7	(961)	(1,363)	41.8	64.1
Gross profit	136	142	95	130	136	4.6	0.3	327	266	(18.5)	39.1
Operating costs	(59)	(46)	(51)	(66)	(68)	3.1	15.2	(111)	(134)	21.1	64.7
Operating profit	76	96	45	64	68	6.1	(11.2)	216	132	(38.9)	27.9
Operating EBITDA	181	201	154	168	178	5.9	(2.0)	423	346	(18.3)	38.3
Other income	7	9	16	16	9	(42.1)	28.7	16	25	60.5	74.7
Interest expense	(51)	(53)	(50)	(41)	(41)	(1.2)	(20.5)	(96)	(82)	(14.2)	43.1
Reported net profit	21	32	127	28	28	0.6	31.0	144	56	(61.3)	24.4
Core profit	21	32	20	28	28	0.6	31.0	90	56	(38.2)	24.4
Reported EPS (THB)	0.015	0.023	0.092	0.020	0.020	0.7	30.9	0.105	0.040	(61.9)	24.3
Core EPS (THB)	0.015	0.023	0.015	0.020	0.020	0.5	30.9	0.065	0.040	(38.3)	24.4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	24.1	22.6	16.9	16.4	16.2	(0.2)	(7.9)	25.4	16.3	(9.0)	
Operating margin	13.6	15.3	7.9	8.1	8.1	0.0	(5.5)	10.2	11.4	1.2	
EBITDA margin	32.3	32.0	27.4	21.2	21.2	(0.0)	(11.1)	32.9	21.2	(11.6)	
Core profit margin	3.8	5.1	3.6	3.5	3.3	(0.2)	(0.5)	7.0	3.4	(3.6)	
SG&A / Sales	10.5	7.3	9.0	8.4	8.1	(0.2)	(2.4)	8.6	8.2	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Data service	328	312	317	306	328	7.2	0.3	634	635	0.0	
Installation	148	269	209	441	468	6.1	216.4	527	909	72.5	
Data centre	25	25	25	27	27	(0.2)	9.2	48	54	11.6	
Medical supplies	62	22	9	16	16	(4.8)	(75.1)	78	32	(59.4)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Data service	20.3	13.2	15.3	15.8	15.9	0.1	(4.4)	19.7	15.8	(3.9)	
Installation	30.5	28.9	22.0	14.9	14.8	(0.1)	(15.7)	30.3	14.8	(15.4)	
Data centre	44.2	50.7	39.8	43.8	44.1	0.3	(0.2)	43.9	43.9	0.0	
Medical supplies	21.3	44.5	(102.8)	26.9	18.7	(8.2)	(2.6)	26.5	22.9	(3.6)	

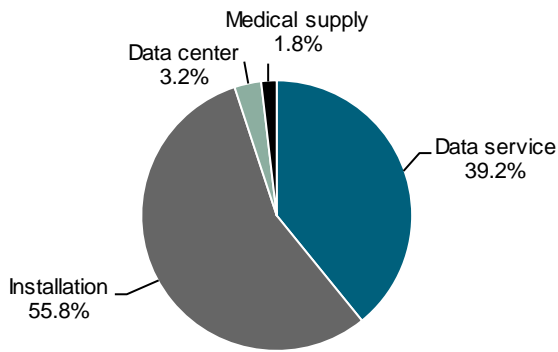
Sources: ITEL, FSSIA estimates

Exhibit 2: Backlog on hand as at 31 March 2025

Information as of Q1 2025					
	2025	2026	2027	2028 Onward	Total
Bandwidth, DFI, IPLC, Course Online	450	174	59	50	733
USO1-Renew	104	60	-	-	164
USO2-DSV	174	-	-	-	174
DATA SERVICE	728	234	59	50	1,071
DATA CENTER	41	13	5	6	65
IHT	20	13	3	-	36
INSTALLATION (ITEL)	315	141	74	-	530
INSTALLATION (BLUE)	257	38	22	20	337
INSTALLATION (Est. Timeline)	572	179	96	20	867
TOTAL CONTRACTS IN HAND	1,361	439	163	76	2,039

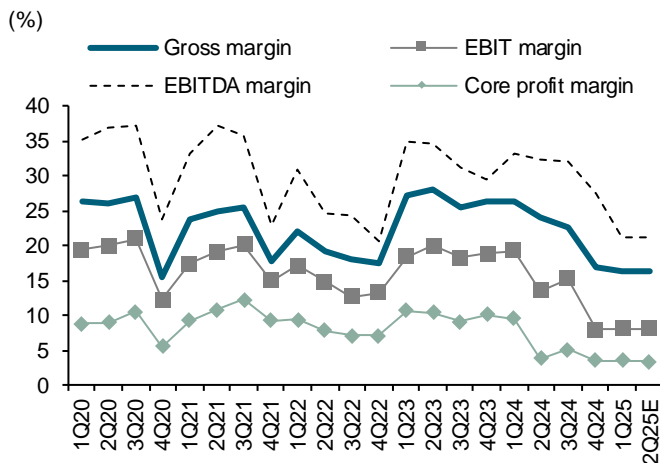
Source: ITEL

Exhibit 3: Revenue structure in 2Q25E



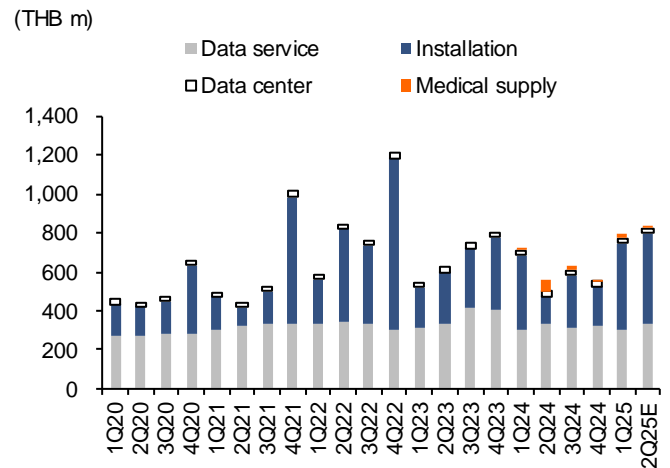
Sources: ITEL, FSSIA estimates

Exhibit 5: Gross margin by unit



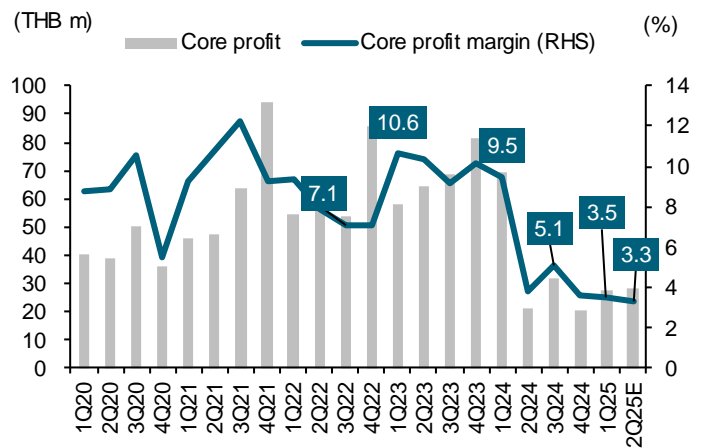
Sources: ITEL, FSSIA estimates

Exhibit 4: Revenue breakdown, quarterly



Sources: ITEL, FSSIA estimates

Exhibit 6: Core profit and core profit margin



Sources: ITEL, FSSIA estimates

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) *	5.9	11.3	7.0	5.9	5.5
Recurring P/E @ target price (x) *	13.3	25.3	15.8	13.2	12.4
Reported P/E (x)	5.9	5.3	7.0	5.9	5.5
Dividend yield (%)	6.0	-	5.0	5.9	6.3
Price/book (x)	0.4	0.4	0.4	0.4	0.4
Price/tangible book (x)	0.4	0.4	0.4	0.4	0.4
EV/EBITDA (x) **	5.9	6.5	5.9	5.3	5.1
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	0.6
* 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


38.30 /100

Exhibit 7: 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.

Sources: FSSIA estimates

Exhibit 8: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET	ESGSET	ESGCG	score	AGM level	Thai CAC	Morningstar	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG 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](https://www.settrade.com); FSSIA's compilation

Exhibit 9: 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 10: 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 Sustainabilitys	The Sustainabilitys' 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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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

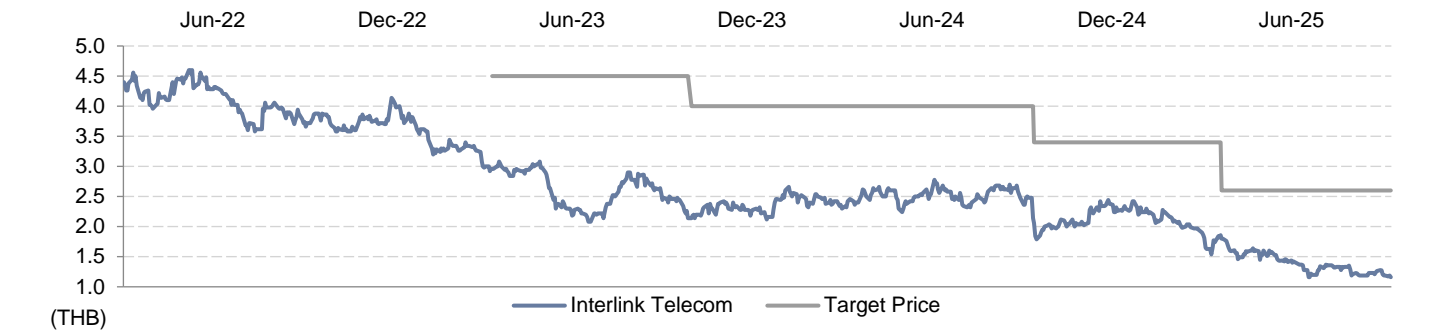
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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 1.16	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 18-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.