

I-TAIL CORPORATION

THAILAND / FOOD & BEVERAGE

ITC TB

BUY
UNCHANGED

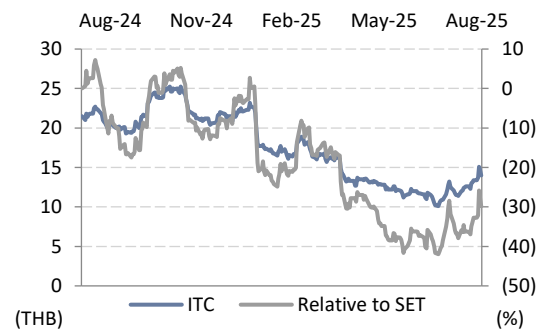
เริ่มปรับกลยุทธ์รับมือ Tariff

- ITC เริ่มช่วยเหลือลูกค้าบางส่วนชั่วคราว ขณะที่ลูกค้าเตรียมปรับขึ้นราคาสินค้า กอปรกับปรับสูตรสินค้า และออกสินค้าใหม่ต่อเนื่อง
- ระยะสั้น แนวโน้มคำสั่งซื้อ 3Q25 ยังโตต่อเนื่อง โดยเป็นการฟื้นตัวของสินค้ากลุ่ม Premium
- เราปรับใช้ราคาเป้าหมายปีหน้าที่ 18 บาท และยังคงติดตามผลกระทบแท้จริงของ tariff ต่อไป

TARGET PRICE	THB18.00
CLOSE	THB14.00
UP/DOWNSIDE	+28.6%
PRIOR TP	THB15.00
CHANGE IN TP	+20.0%
TP vs CONSENSUS	+23.7%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	17,729	18,495	20,045	21,630
Net profit	3,597	3,140	3,592	3,999
EPS (THB)	1.20	1.05	1.20	1.33
vs Consensus (%)	-	9.0	12.7	16.1
EBITDA	4,545	4,066	4,697	5,229
Recurring net profit	3,830	3,140	3,592	3,999
Core EPS (THB)	1.28	1.05	1.20	1.33
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	65.6	(18.0)	14.4	11.3
Core P/E (x)	11.0	13.4	11.7	10.5
Dividend yield (%)	8.2	5.6	6.4	7.1
EV/EBITDA (x)	6.7	7.6	6.6	5.9
Price/book (x)	1.7	1.7	1.6	1.6
Net debt/Equity (%)	(48.2)	(45.2)	(42.5)	(42.4)
ROE (%)	16.2	12.8	14.2	15.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	14.8	8.5	(35.8)
Relative to country (%)	4.6	6.7	(30.3)
Mkt cap (USD m)	1,278		
3m avg. daily turnover (USD m)	3.4		
Free float (%)	22		
Major shareholder	Thai Union Group (79%)		
12m high/low (THB)	26.00/10.00		
Issued shares (m)	3,000.00		

Sources: Bloomberg consensus; FSSIA estimates

ผู้บริหารให้เหตุผลผลกระทบ Tariff ยังจำกัด

ปัจจุบัน ITC ใช้วิธี support ลูกค้ารายหลักใน US เช่น การให้ rebate หรืออาจลดราคา แล้วแต่กรณีไป และได้ตกลงช่วยเหลือถึงขั้นนี้ เพื่อให้เวลาทุกฝ่ายปรับตัว และต้องการรักษาปริมาณขายไม่ให้ลดลง ล่าสุด ลูกค้า global brand รายใหญ่ เริ่มส่งสัญญาณปรับขึ้นราคาขายปลีกใน US แล้วราว 7-9% (ไม่ได้ขึ้นราคาขายเท่า tariff 19%) ทั้งนี้การ support ดังกล่าวจะไม่กระทบต่อต้นทุนและ คชจ ของ ITC อย่างมีนัยสำคัญ

อาหารสัตว์เลี้ยงของไทยยังแข่งขันได้

ผมเห็นใจต่อการแข่งขัน หลังภาษีไทยใกล้เคียงคู่แข่งอย่างเวียดนาม และต่ำกว่าจีน ขณะที่เวียดนามผลิตอาหารสัตว์เลี้ยงแตกต่างจากไทย และมี premium น้อยกว่าสินค้าไทย รวมถึงขนาดตลาดของไทยใหญ่กว่าเวียดนาม 8-10x ผมยังไม่กังวลต่อความเสี่ยงกรณีลูกค้าย้ายคำสั่งซื้อกลับไป US เพราะ 1) สินค้าแตกต่างกัน ไทยผลิตสินค้า premium กว่า 2) อาหารสัตว์เลี้ยงที่ไทยผลิตยังใช้แรงงาน ส่วน US เน้นใช้เครื่องจักร (ผลิต dry pet food เยอะ) และ 3) อัตราค่าไของ chain อาหารสัตว์เลี้ยงใน US ค่อนข้างสูง กอปรกับจะทำการปรับสูตรและปรับน้ำหนักของสินค้าต่อไป เพื่อลดผลกระทบของ tariff

แนวโน้มคำสั่งซื้อ 3Q25 ยังโตดี

ระยะสั้น แนวโน้มคำสั่งซื้อใน 3Q25 จะโตต่อ q-q มาจากทั้งลูกค้า US และ EU เบื้องต้นมี secured orders ราว 85% ของเป้าแล้ว และส่วนหนึ่งมาจากสินค้าใหม่ กลุ่ม premium คาดสัดส่วน premium mix ใน 2H25 จะกลับมาสูงเกิน 50% อีกครั้ง (จาก 46.3% ใน 2Q25) หลังจากนี้คาดหวังเห็นกลยุทธ์ออกสินค้าใหม่มากขึ้นของลูกค้าเพื่อปรับโครงสร้างราคาขายให้สะท้อน 19% tariff หากเป็นไปตาม guidance ของผม. เราคาดว่าไตรมาส 3Q25 จะปรับขึ้นต่อเนื่อง q-q แต่ยังคงลด y-y เพราะบาทแข็งค่า และมีค่าใช้จ่าย transformation cost

กลยุทธ์ปรับตัวเป็นรูปธรรม แต่ยังคงติดตามผลกระทบแท้จริงต่อไป

ผมคงเป้ารายได้ได้สกุลบาทปี 2025 โต 3-5% y-y และอัตรากำไรขั้นต้นอยู่ในกรอบ 23-25% และอยู่ระหว่างพิจารณาดีล M&A โดยใน 2Q25 เริ่มคุยแล้ว 3 ดีล เป็นบริษัทที่อยู่ในตลาด North America ซึ่งมีมูลค่าอาหารสัตว์เลี้ยงใหญ่สุดในโลก ด้วยส่วนแบ่งตลาด 44% คาดลันดีลสำเร็จในปี 2026 แม้เราเริ่มเห็นกลยุทธ์ที่เป็นรูปธรรมต่อการลดผลกระทบของ tariff แต่เรายังต้องติดตามผลกระทบต่อกำไรสุทธิใน US ต่อไป เราปรับใช้ราคาเป้าหมายปี 2026 ที่ 18 บาท (อิง PE เดิม 15x) ประกาศจ่ายปันผลงวด 1H25 หุ้นละ 0.4 บาท คิดเป็น Yield 2.7%



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Investment thesis

ITC is a leading global pet food manufacturer. It has cost and innovation advantages due partly to its parent company, Thai Union Group (TU TB), a leading global tuna processor. With over 20 years of extensive experience, its management enables ITC to adapt to changing customer needs while maintaining strong relationships with global pet food brands.

Additionally, increased pet ownership should encourage continued growth in the global pet food market value. In 2024, ITC expanded its capacity by 17-18% to cope with pet food growth and develop new value-added products to enhance profitability. Meanwhile, management has revised down its 2025 targets to reflect the negative impact of US tariffs. However, its new targets are still higher than the global pet food market growth forecast.

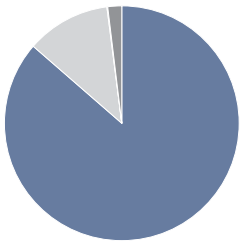
Company profile

Revenue-wise, ITC is among the world’s top 10 pet food producers and the second largest in Asia. Also, it is a global pet care company of TU, which has been operating a pet food business since 1977. ITC has two factories in Samut Sakhon and Songkhla, with global product distribution. In 2024, its revenue came mainly from the US (50.4% of total revenue), followed by Asia, Oceania, and others (34.1%), and Europe (15.5%).

www.i-tail.com

Principal activities (revenue, 2024)

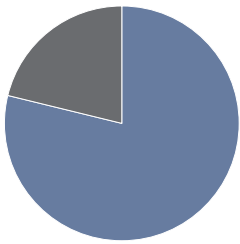
- Pet Food - 86.4 %
- Treats - 11.6 %
- Other - 0.1 %
- Other segment - 1.9 %



Source: i-Tail Corporation

Major shareholders

- Thai Union Group - 78.8 %
- Others - 21.2 %



Source: i-Tail Corporation

Catalysts

Potential catalysts for ITC’s earnings growth in 2025-26 are 1) revenue growth from existing customers in line with the industry and new customers; 2) capacity expansion; and 3) lower raw material costs.

Risks to our call

Downside risks to our P/E-based TP include 1) a slower-than-expected recovery in purchasing power, 2) more fluctuating raw material prices than expected, 3) a stronger-than-expected THB, and 4) labour shortages.

Event calendar

Date	Event
November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
FX rate (USDTHB)	33.0	33.0	33.0
Tuna price (USD/tonne)	1,600	1,600	1,600
Total sales growth (%)	4.3	8.4	7.9
Gross margin (%)	24.6	25.5	26.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 2.9%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2025 net profit to fall by 2.8%, and vice versa, all else being equal.

Source: FSSIA estimates

2Q25 core profit was in line our estimate

ITC reported a 2Q25 net profit of THB696m (+2.8% q-q, -31% YoY). Excluding FX loss and other items, core profit was THB712m (+2% q-q, -37% y-y), which was in line with expectations.

USD revenue recovered (+4.8% q-q, +6.9% y-y), but a stronger baht caused THB revenue to decline 2% y-y. Revenue from the US grew both q-q and y-y, while revenue from the EU recovered q-q but remained down y-y. By customer segment, all types recovered q-q. However, global brand companies saw the smallest q-q growth at 2.8%, whereas private label customers grew the most at 16.3% q-q, reducing the share of global brand customers to 50.4% (from 51.6% in 1Q25), followed by importers at 32.5%, and private labels at 15.8% (up from 14.3% in 1Q25).

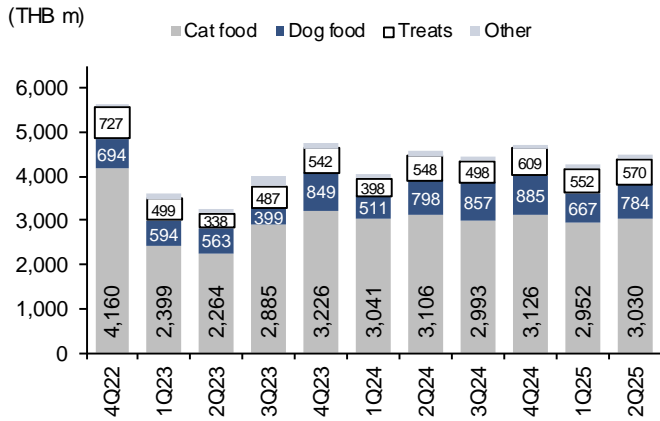
Gross margin improved to 25%, up from 24.1% in 1Q25 but down from 30% in 2Q24. The y-y drop was due to last year's inventory reversal and a decrease in the premium products mix to 46.3% (from 48.7% in 1Q25 and 54.4% in 2Q24).

Total expenses increased y-y due to a THB144m transformation cost in this quarter (3.2% of revenue), up from THB105m in 1Q25. Effective tax rate also increased to 8.6%, from 2.2% in 1Q25 and 3.1% in 2Q24 due to GMT.

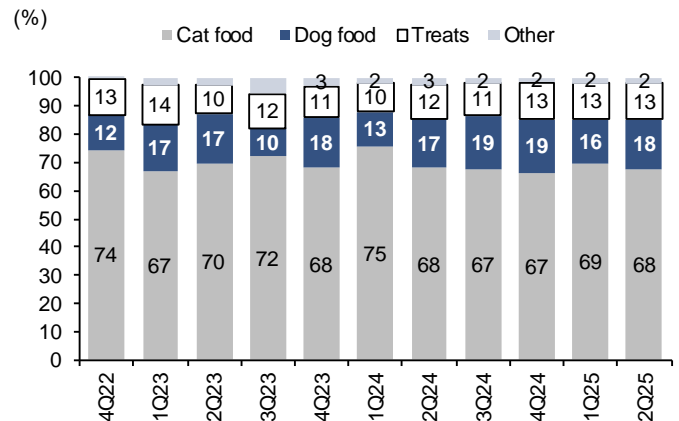
Exhibit 1: ITC – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	---- Change ----		1H24	1H25	Change	2024	2025E	Change	%1H25
	(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	4,567	4,436	4,698	4,249	4,473	5.3	(2.0)	8,596	8,722	1.5	17,729	18,495	4.3	47.2
Cost of sales	3,199	3,115	3,502	3,227	3,354	3.9	4.9	6,193	6,581	6.3	12,810	13,945	8.9	47.2
Gross profit	1,368	1,320	1,196	1,022	1,120	9.6	(18.2)	2,403	2,141	(10.9)	4,919	4,550	(7.5)	47.1
SG&A	390	410	528	460	453	(1.6)	16.1	700	913	30.5	1,638	1,868	14.1	48.9
Operating profit	1,158	1,079	853	715	781	9.3	(32.6)	2,046	1,495	(26.9)	3,977	3,348	(15.8)	44.7
Other income	180	168	185	153	114	(25.4)	(36.5)	343	267	(22.1)	696	666	(4.3)	40.1
Interest expense	1	2	1	1	1	0.9	4.3	3	3	(3.1)	6	7	20.3	37.3
Tax expense	36	47	49	16	67	323.5	86.1	44	83	88.0	141	200	42.4	41.5
Other gain (loss)	(111)	(53)	(11)	(20)	(16)	nm	nm	(169)	(37)	nm	(233)	0	nm	nm
Reported net profit	1,010	976	790	677	696	2.8	(31.1)	1,831	1,373	(25.0)	3,597	3,140	(12.7)	43.7
Core profit	1,121	1,029	802	697	712	2.1	(36.5)	1,999	1,409	(29.5)	3,830	3,140	(18.0)	44.9
Key ratios (%)						(ppt)	(ppt)							
Gross margin	30.0	29.8	25.5	24.1	25.0	1.0	(4.9)	28.0	24.6	(3.4)	27.7	24.6	(3.1)	
SG&A to sales	8.5	9.2	11.2	10.8	10.1	(0.7)	1.6	8.1	10.5	2.3	9.2	10.1	0.9	
Operating margin	25.4	24.3	18.1	16.8	17.5	0.6	(7.9)	23.8	17.1	(6.7)	22.4	18.1	(4.3)	
Net margin	22.1	22.0	16.8	15.9	15.6	(0.4)	(6.5)	21.3	15.7	(5.6)	20.3	17.0	(3.3)	
Core margin	24.5	23.2	17.1	16.4	15.9	(0.5)	(8.6)	23.3	16.2	(7.1)	21.6	17.0	(4.6)	
Operating statistics														
THB/USD	36.6	34.8	34.0	34.0	33.3	(2.2)	(9.2)	36.1	33.6	(6.9)	35.3	33.0	(6.4)	
Tuna price (USD/tonne)	1,478	1,410	1,530	1,660	1,515	(8.7)	2.5	1,406	1,588	12.9	1,437	1,549	7.8	
Sales value (THB m)														
Cat food	3,106	2,993	3,126	2,952	3,030	2.6	(2.4)	6,146	5,982	(2.7)	12,266	12,729	3.8	47.0
Dog food	798	857	885	667	784	17.5	(1.8)	1,309	1,451	10.9	3,051	3,212	5.3	45.2
Treat sales	548	498	609	552	570	3.3	4.0	946	1,122	18.6	2,052	2,151	4.8	52.1
Other non-pet	115	88	78	78	90	15.8	(21.7)	194	168	(13.7)	360	403	11.8	41.7
Americas	2,397	2,237	2,483	2,523	2,577	2.1	7.5	4,216	5,099	21.0	8,937	9,340	4.5	54.6
Europe	691	648	654	524	604	15.2	(12.6)	1,447	1,128	(22.0)	2,749	2,848	3.6	39.6
Asia, Oceania, Others	1,479	1,550	1,560	1,202	1,293	7.6	(12.6)	2,933	2,495	(14.9)	6,044	6,307	4.4	39.6

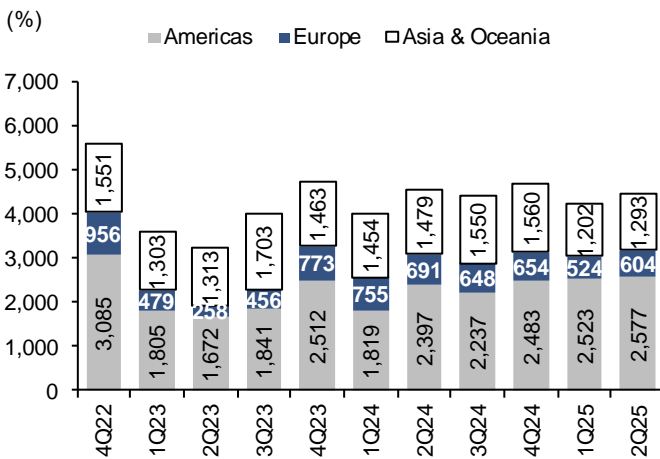
Sources: ITC, FSSIA's compilation

Exhibit 2: Revenue by type of product

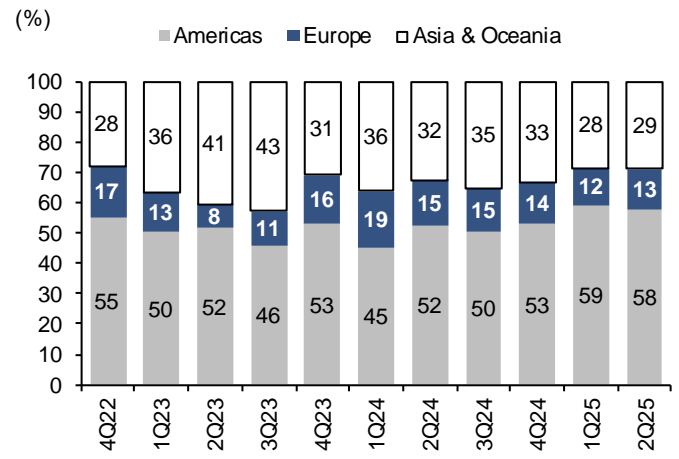
Sources: ITC; FSSIA's compilation

Exhibit 3: Revenue contribution by type of product

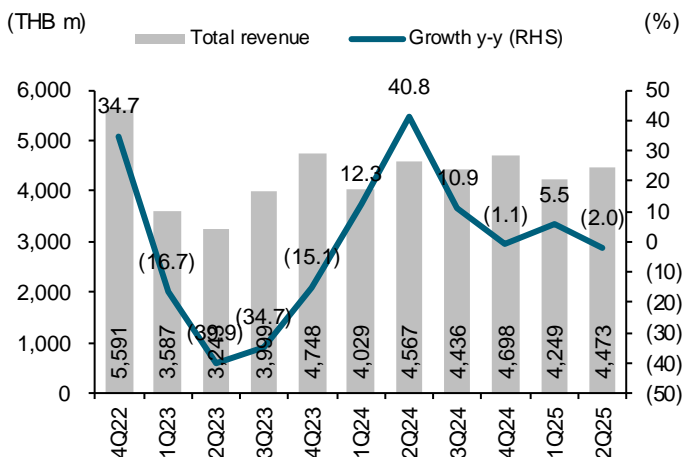
Sources: ITC; FSSIA's compilation

Exhibit 4: Revenue by destination

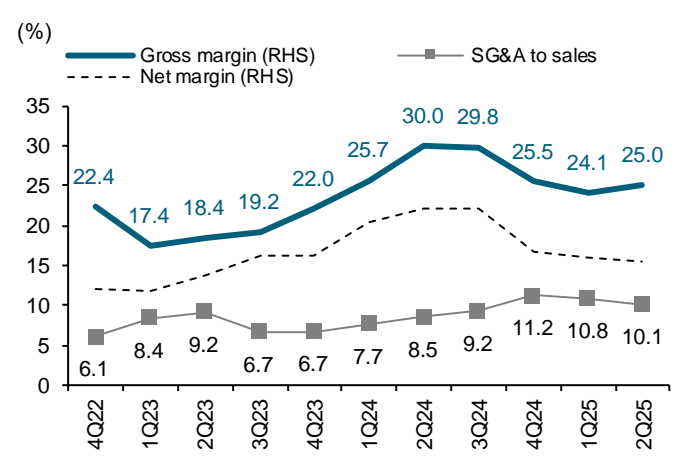
Sources: ITC; FSSIA's compilation

Exhibit 5: Revenue contribution by destination

Sources: ITC; FSSIA's compilation

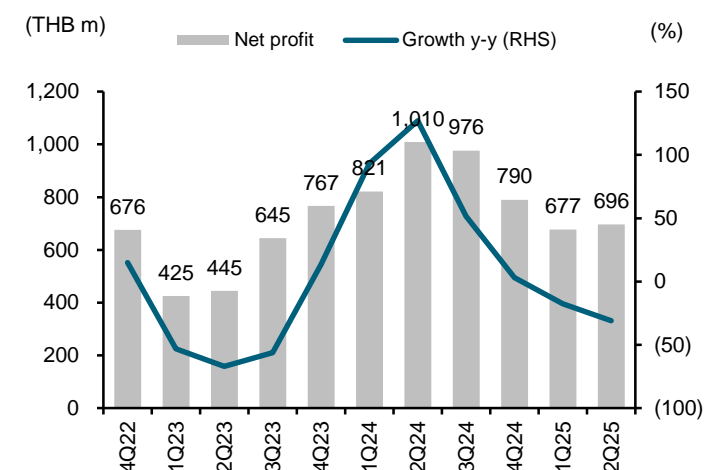
Exhibit 6: Total revenue and growth

Sources: ITC; FSSIA's compilation

Exhibit 7: Gross margin and net margin

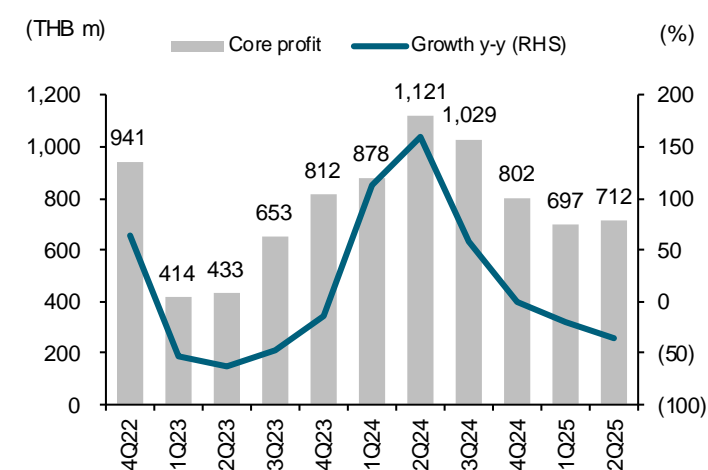
Sources: ITC; FSSIA's compilation

Exhibit 8: Net profit and growth



Sources: ITC; FSSIA's compilation

Exhibit 9: Core profit and growth



Sources: ITC; FSSIA's compilation

Exhibit 10: ITC's adjusted 2025 full-year guidance

2025 Guidance scenario linked to U.S. Tariff	20% Tariff from 1 Aug 25*	Key driver
Sales growth	3-5%	<ul style="list-style-type: none"> Impact to U.S. sales from higher tariff on volume is considered based on the % of tariff to retail price to end customers, adjusted with the price elasticity Assuming retail price is 300% of FOB price and price elasticity at 0.8, the estimated impact to the decline in volume is 5% and 10% under the 20% tariff and 36% tariff scenarios, respectively Volume growth is expected at 12-15% and 10-13% under the 20% tariff and 36% tariff scenarios. However, the impact of unfavorable exchange rate slows down the growth in THB
Gross profit margin	23-25%	Improvement from the previous guideline due to cost management and Tailwind project cost saving initiatives.
SG&A to sales	10-11%	<ul style="list-style-type: none"> Transformation cost expected to be 2.4-2.6% of SG&A to sales Increase in % SG&A to sales due to lower sales growth, while most expenses are fixed

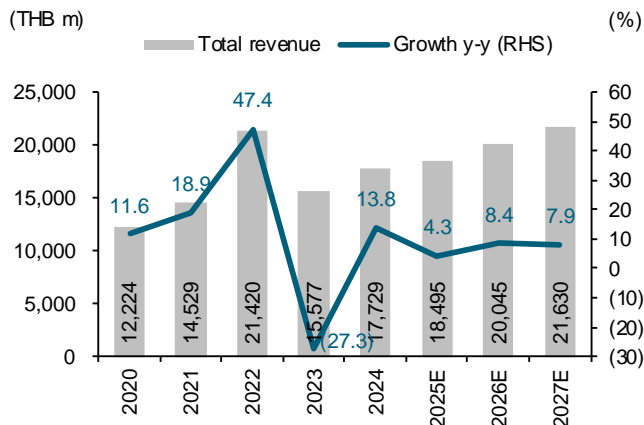
Source: ITC's 2Q25 presentation

Exhibit 11: Key assumptions maintained for ITC

	Actual	Current				Growth		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	17,729	18,495	20,045	21,630	4.3	8.4	7.9	
Cost	12,810	13,945	14,933	16,006	8.9	7.1	7.2	
Gross profit	4,919	4,550	5,111	5,624	(7.5)	12.3	10.0	
SG&A expenses	1,638	1,868	1,984	2,120	14.1	6.2	6.8	
Report net profit	3,597	3,140	3,592	3,999	(12.7)	14.4	11.3	
Core profit	3,830	3,140	3,592	3,999	(18.0)	14.4	11.3	
Key ratios (%)								
Total revenue growth	13.8	4.3	8.4	7.9				
Net profit growth	57.7	(12.7)	14.4	11.3				
Core profit growth	65.6	(18.0)	14.4	11.3				
Gross margin	27.7	24.6	25.5	26.0	(3.1)	0.9	0.5	
SG&A to sales	9.2	10.1	9.9	9.8	0.9	(0.2)	(0.1)	
Net margin	20.3	17.0	17.9	18.5	(3.3)	0.9	0.6	
Core margin	21.6	17.0	17.9	18.5	(4.6)	0.9	0.6	
Operating statistics								
THB/USD	35.3	33.0	33.0	33.0	(6.4)	0.0	0.0	
Tuna price (USD/tonne)	1,437	1,600	1,600	1,600	11.4	0.0	0.0	
Revenue breakdown (THB m)								
Cat food	12,266	12,729	13,885	15,075	3.8	9.1	8.6	
Dog food	3,051	3,212	3,422	3,630	5.3	6.6	6.1	
Treats	2,052	2,151	2,334	2,521	4.8	8.5	8.0	
Others	20	20	21	22	2.9	5.0	3.0	
Other segment	340	382	382	382	12.3	0.0	0.0	

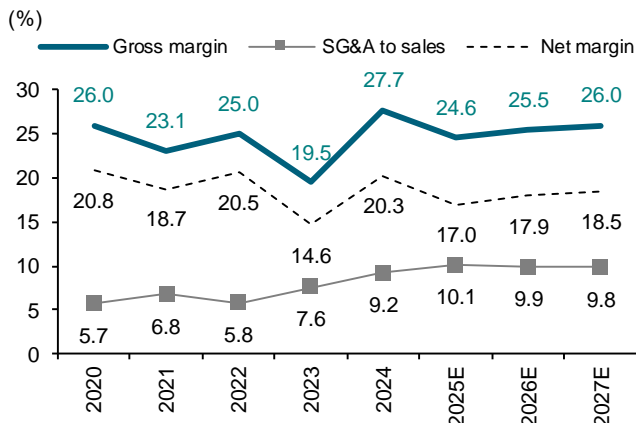
Sources: ITC; FSSIA estimates

Exhibit 12: Yearly total revenue and growth



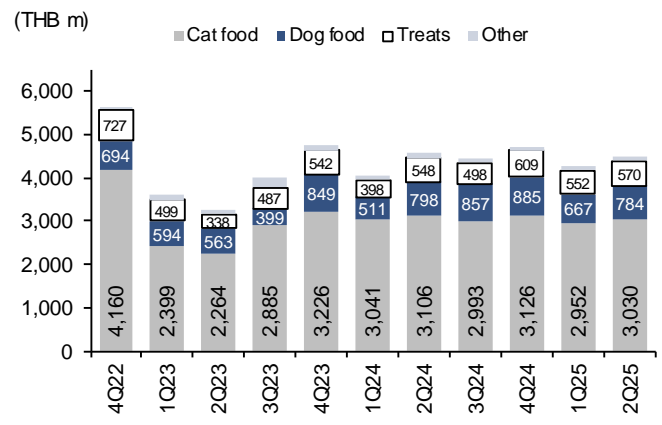
Sources: ITC; FSSIA estimates

Exhibit 14: Yearly gross margin and net margin



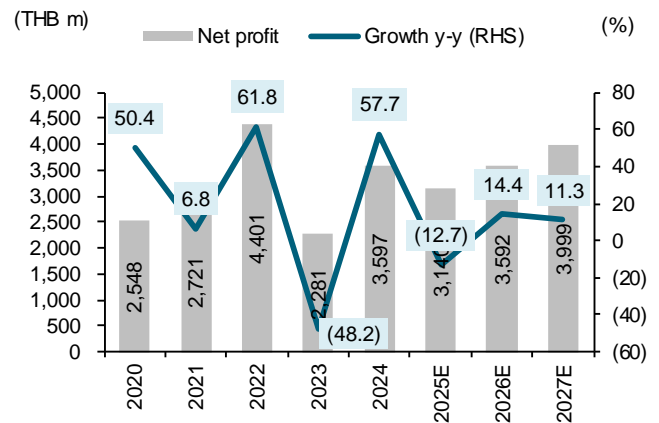
Sources: ITC; FSSIA estimates

Exhibit 13: Yearly revenue by type of product



Sources: ITC; FSSIA estimates

Exhibit 15: Yearly net profit and growth



Sources: ITC; FSSIA estimates

Financial Statements

i-Tail Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	15,577	17,729	18,495	20,045	21,630
Cost of goods sold	(12,539)	(12,810)	(13,945)	(14,933)	(16,006)
Gross profit	3,038	4,919	4,550	5,111	5,624
Other operating income	603	696	666	702	757
Operating costs	(1,183)	(1,638)	(1,868)	(1,984)	(2,120)
Operating EBITDA	2,995	4,545	4,066	4,697	5,229
Depreciation	(539)	(568)	(718)	(868)	(968)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,457	3,977	3,348	3,829	4,261
Net financing costs	(11)	(6)	(7)	(8)	(7)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(31)	(233)	0	0	0
Profit before tax	2,415	3,738	3,340	3,821	4,254
Tax	(132)	(141)	(200)	(229)	(255)
Profit after tax	2,283	3,597	3,140	3,592	3,999
Minority interests	(1)	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,281	3,597	3,140	3,592	3,999
Non-recurring items & goodwill (net)	31	233	0	0	0
Recurring net profit	2,312	3,830	3,140	3,592	3,999
Per share (THB)					
Recurring EPS *	0.77	1.28	1.05	1.20	1.33
Reported EPS	0.76	1.20	1.05	1.20	1.33
DPS	0.60	1.15	0.78	0.90	1.00
Diluted shares (used to calculate per share data)	3,000	3,000	3,000	3,000	3,000
Growth					
Revenue (%)	(27.3)	13.8	4.3	8.4	7.9
Operating EBITDA (%)	(39.2)	51.7	(10.5)	15.5	11.3
Operating EBIT (%)	(43.6)	61.9	(15.8)	14.4	11.3
Recurring EPS (%)	(68.6)	65.6	(18.0)	14.4	11.3
Reported EPS (%)	(70.3)	57.7	(12.7)	14.4	11.3
Operating performance					
Gross margin inc. depreciation (%)	19.5	27.7	24.6	25.5	26.0
Gross margin exc. depreciation (%)	23.0	30.9	28.5	29.8	30.5
Operating EBITDA margin (%)	19.2	25.6	22.0	23.4	24.2
Operating EBIT margin (%)	15.8	22.4	18.1	19.1	19.7
Net margin (%)	14.8	21.6	17.0	17.9	18.5
Effective tax rate (%)	5.5	3.8	6.0	6.0	6.0
Dividend payout on recurring profit (%)	77.8	90.1	75.0	75.0	75.0
Interest cover (X)	223.0	659.9	461.7	510.5	608.7
Inventory days	117.0	101.0	101.5	102.7	102.9
Debtor days	86.4	80.4	79.0	76.9	77.1
Creditor days	58.9	49.7	51.4	51.3	51.4
Operating ROIC (%)	15.8	24.6	20.0	21.0	22.0
ROIC (%)	14.6	23.1	19.5	20.5	21.5
ROE (%)	9.6	16.2	12.8	14.2	15.2
ROA (%)	8.7	14.6	11.5	12.7	13.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Pet Food	13,180	15,317	15,941	17,307	18,705
Treats	1,866	2,052	2,151	2,334	2,521
Other	13	20	20	21	22
Other segment	519	340	382	382	382

Sources: i-Tail Corporation; FSSIA estimates

Financial Statements

i-Tail Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,312	3,830	3,140	3,592	3,999
Depreciation	539	568	718	868	968
Associates & minorities	(15)	0	1	0	0
Other non-cash items	-	-	-	-	-
Change in working capital	(578)	797	(391)	(576)	(597)
Cash flow from operations	2,258	5,195	3,468	3,884	4,370
Capex - maintenance	(1,532)	(1,399)	(1,500)	(1,500)	(1,000)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(838)	(5,277)	6,295	(23)	(24)
Cash flow from investing	(2,370)	(6,676)	4,795	(1,523)	(1,024)
Dividends paid	(3,791)	(2,271)	(2,355)	(2,694)	(2,999)
Equity finance	0	0	0	0	0
Debt finance	4	(235)	(11)	(26)	1
Other financing cash flows	(50)	90	(12)	54	55
Cash flow from financing	(3,837)	(2,416)	(2,377)	(2,665)	(2,943)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	6,281	0	0	0
Net other adjustments	0	6,281	(6,281)	0	0
Movement in cash	(3,949)	2,384	(395)	(305)	403
Free cash flow to firm (FCFF)	(101.04)	(1,474.70)	8,270.66	2,368.24	3,352.82
Free cash flow to equity (FCFE)	(157.69)	4,655.35	1,960.07	2,389.14	3,402.30
Per share (THB)					
FCFF per share	(0.03)	(0.49)	2.76	0.79	1.12
FCFE per share	(0.05)	1.55	0.65	0.80	1.13
Recurring cash flow per share	0.95	1.47	1.29	1.49	1.66
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	8,905	9,889	10,870	11,663	11,863
Less: Accumulated depreciation	(3,423)	(3,880)	(4,036)	(4,197)	(4,365)
Tangible fixed assets (net)	5,482	6,009	6,834	7,467	7,499
Intangible fixed assets (net)	0	34	34	34	34
Long-term financial assets	923	43	-	-	-
Invest. in associates & subsidiaries	-	-	-	-	-
Cash & equivalents	9,305	11,690	11,295	10,990	11,393
A/C receivable	3,860	3,951	4,054	4,393	4,741
Inventories	3,243	3,535	3,821	4,091	4,385
Other current assets	2,165	1,375	1,480	1,604	1,730
Current assets	18,573	20,550	20,648	21,078	22,249
Other assets	452	291	277	301	324
Total assets	25,431	26,928	27,795	28,880	30,107
Common equity	23,118	24,138	24,923	25,821	26,821
Minorities etc.	1	0	2	2	2
Total shareholders' equity	23,119	24,139	24,925	25,823	26,823
Long term debt	33	34	29	4	5
Other long-term liabilities	569	659	647	702	757
Long-term liabilities	602	693	677	705	762
A/C payable	1,520	1,815	1,910	2,046	2,193
Short term debt	14	11	5	5	5
Other current liabilities	177	270	277	301	324
Current liabilities	1,710	2,096	2,193	2,351	2,522
Total liabilities and shareholders' equity	25,431	26,928	27,795	28,880	30,107
Net working capital	7,572	6,775	7,166	7,742	8,339
Invested capital	14,429	13,153	14,312	15,544	16,197
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	7.71	8.05	8.31	8.61	8.94
Tangible book value per share	7.71	8.03	8.30	8.60	8.93
Financial strength					
Net debt/equity (%)	(40.0)	(48.2)	(45.2)	(42.5)	(42.4)
Net debt/total assets (%)	(36.4)	(43.2)	(40.5)	(38.0)	(37.8)
Current ratio (x)	10.9	9.8	9.4	9.0	8.8
CF interest cover (x)	(13.3)	773.4	271.4	319.6	487.0
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	18.2	11.0	13.4	11.7	10.5
Recurring P/E @ target price (x) *	23.4	14.1	17.2	15.0	13.5
Reported P/E (x)	18.4	11.7	13.4	11.7	10.5
Dividend yield (%)	4.3	8.2	5.6	6.4	7.1
Price/book (x)	1.8	1.7	1.7	1.6	1.6
Price/tangible book (x)	1.8	1.7	1.7	1.6	1.6
EV/EBITDA (x) **	10.9	6.7	7.6	6.6	5.9
EV/EBITDA @ target price (x) **	14.9	9.3	10.5	9.2	8.2
EV/invested capital (x)	2.3	2.3	2.1	2.0	1.9
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: i-Tail Corporation; FSSIA estimates

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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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

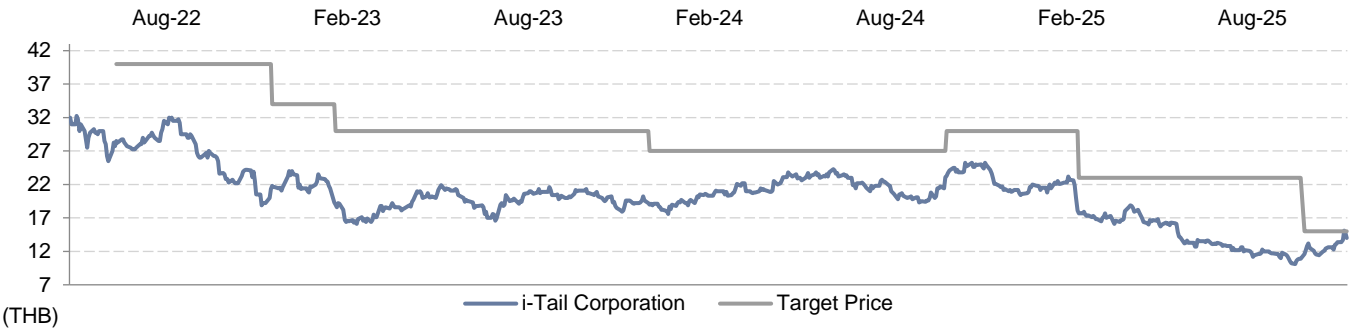
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

i-Tail Corporation (ITC TB)



Sureeporn Teewasuwet started covering this stock from 11-Jan-2023
Price and TP are in local currency
Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
i-Tail Corporation	ITC TB	THB 14.00	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected recovery in purchasing power, 2) more fluctuating raw material prices than expected, 3) a stronger-than-expected THB, and 4) labour shortages.

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 01-Aug-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.