

# ICHITAN GROUP

THAILAND / FOOD & BEVERAGE

## ICHI TB

# HOLD

UNCHANGED

## 2Q25 results at first glance

ICHI กำไร 2Q25 ตามคาด

### Highlights

- กำไรสุทธิ 2Q25 เท่ากับ 407 ลบ. (+66% q-q, +7.5% y-y) หากไม่รวมกำไรขายที่ดิน 119.8 ลบ. (หรือ สุทธิภาษี 96 ลบ.) จะมีกำไรปกติ 311 ลบ. (+27% q-q, -12% y-y) ไกลเคียงคาด
- รายได้รวมฟื้นแรง 29.7% q-q (แต่ยัง -1.8% y-y) เพราะรายได้ชาเขียว 1Q25 ก่อนขำงน้อย (แต่รายได้ชาเขียวลดลง 9.3% y-y) และยอดขายลูกค้า OEM (น้ำมะพร้าวส่งออก) เพิ่มขึ้นมาก +164% q-q, +112% y-y ตาม order ที่ตกลงกันล่วงหน้า ทำให้สัดส่วนรายได้ส่งออกปรับขึ้นเป็น 13.5% จาก 6.6% ใน 1Q25
- อัตรากำไรขั้นต้น 24% ฟื้น q-q แต่ยังต่ำกว่า 26.4% ใน 2Q24 เพราะอัตราการใช้กำลังการผลิตลดลง และสัดส่วนยอดขาย OEM ที่มีมาร์จิ้นต่ำกว่าชาเขียวสูงขึ้น
- ค่าใช้จ่ายเพิ่ม q-q ตามฤดูกาล แต่ยังคงลดลง y-y ยังเน้น

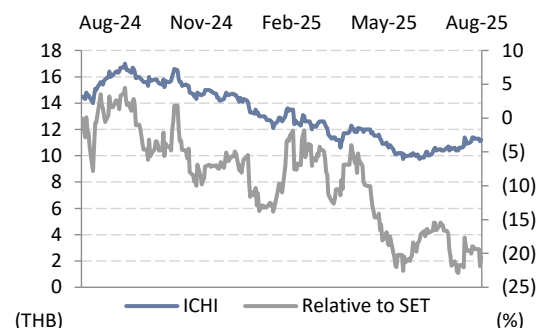
### Outlook

- บริษัทมีกำไรปกติ 1H25 เท่ากับ 557 ลบ. (-22% y-y) คิดเป็น 50% ของประมาณการทั้งปี
- แนวโน้มชาเขียวใน 3Q-4Q25 ยังดูเหนื่อย จากกำลังซื้อที่ไม่สดใส, ฐานสูงปีก่อน และเข้าสู่ช่วง low season แต่คาดยอดขาย OEM ใน 3Q25 น่าจะยังดีต่อ ก่อนจะอ่อนลงใน 4Q25 ตามฤดูกาล
- จ่ายปันผลงวด 1H25 หุ้นละ 0.55 บาท คิดเป็น payout 110% (รวมกำไรขายที่ดินแล้ว) และคิดเป็น Yield 5% กำหนดขึ้น XD 27 ส.ค.

TARGET PRICE THB11.20  
CLOSE THB11.20  
UP/DOWNSIDE +0.0%  
TP vs CONSENSUS -5.0%

### 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 (%)	-	3.9	(2.4)	(4.8)
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
EPS growth (%)	22.0	(16.6)	10.5	5.1
Core P/E (x)	10.8	13.0	11.8	11.2
Dividend yield (%)	9.8	9.6	9.4	9.8
EV/EBITDA (x)	6.1	6.8	6.2	5.9
Price/book (x)	2.5	2.6	2.6	2.7
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 (%)	5.7	(0.9)	(21.7)
Relative to country (%)	(3.2)	(6.5)	(20.2)
Mkt cap (USD m)	450		
3m avg. daily turnover (USD m)	2.2		
Free float (%)	53		
Major shareholder	Passakornnatee Family (42%)		
12m high/low (THB)	17.00/9.40		
Issued shares (m)	1,300.00		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 15 สิงหาคม 2025

## Exhibit 1: ICHI – 2Q25 results summary

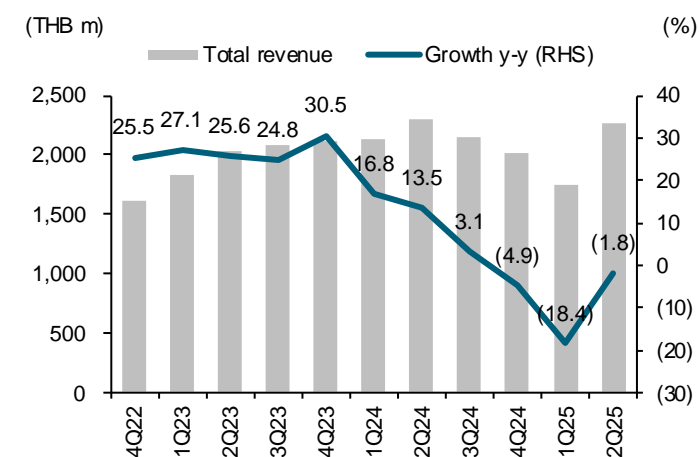
	2Q24	3Q24	4Q24	1Q25	2Q25	---- Change ---		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,304	2,142	2,008	1,746	2,264	29.7	(1.8)	4,444	4,009	(9.8)	8,594	7,922	(7.8)	50.6
Cost of sales	1,695	1,592	1,513	1,334	1,721	29.0	1.6	3,277	3,056	(6.8)	6,382	6,045	(5.3)	50.6
Gross profit	609	550	495	411	542	31.9	(11.0)	1,167	954	(18.3)	2,212	1,878	(15.1)	50.8
SG&A	174	112	165	121	164	35.8	(5.7)	304	284	(6.6)	582	523	(10.1)	54.4
Operating profit	444	446	343	299	387	29.5	(12.9)	885	686	(22.5)	1,674	1,386	(17.2)	49.5
Interest expense	0.4	0.4	0.3	0.3	0.3	(7.5)	(24.6)	1	1	(23.9)	1.5	1.8	18.5	34.1
Tax expense	93	89	69	60	76	27.1	(18.0)	181	136	(24.9)	339	280	(17.5)	48.5
Profit (loss) sharing	1	1	(4)	6	0	(92.8)	(62.9)	13	7	(46.7)	9	16	70.9	43.0
Reported net profit	379	357	206	245	407	66.0	7.5	743	652	(12.1)	1,306	1,216	(6.9)	53.6
Core profit	353	357	269	245	311	27.0	(11.7)	716	557	(22.3)	1,343	1,120	(16.6)	49.7

Key Ratios (%)														
	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)	(ppt)
Gross margin	26.4	25.7	24.6	23.6	24.0	0.4	(2.5)	26.3	23.8	(2.5)	25.7	23.7	(2.0)	
SG&A to sales	7.5	5.2	8.2	6.9	7.2	0.3	(0.3)	6.8	7.1	0.2	6.8	6.6	(0.2)	
Operating margin	19.3	20.8	17.1	17.1	17.1	(0.0)	(2.2)	19.9	17.1	(2.8)	19.5	17.5	(2.0)	
Net margin	16.4	16.7	10.3	14.0	18.0	3.9	1.5	16.7	16.3	(0.4)	15.2	15.4	0.2	
Core margin	15.3	16.7	13.4	14.0	13.8	(0.3)	(1.5)	16.1	13.9	(2.2)	15.6	14.1	(1.5)	

Operating statistics (THB m)														
Domestic	2,160	2,037	1,905	1,630	1,959	20.2	(9.3)	4,152	3,589	(13.6)	8,094	7,366	(9.0)	48.7
Overseas (incl OEM)	144	105	103	115	305	164.0	111.9	292	420	43.6	500	556	11.1	75.6
Utilisation rate (%)	78.0	79.0	71.0	64.0	70.0			77.5	67.0		76.0	71.0		

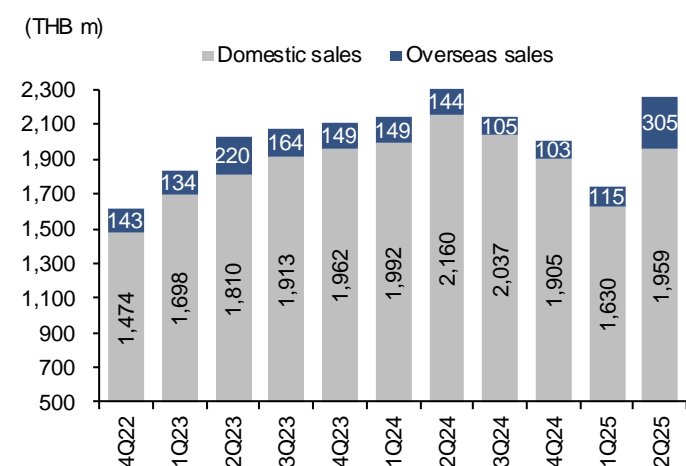
Sources: ICHI, FSSIA's compilation

## Exhibit 2: Total revenue and growth



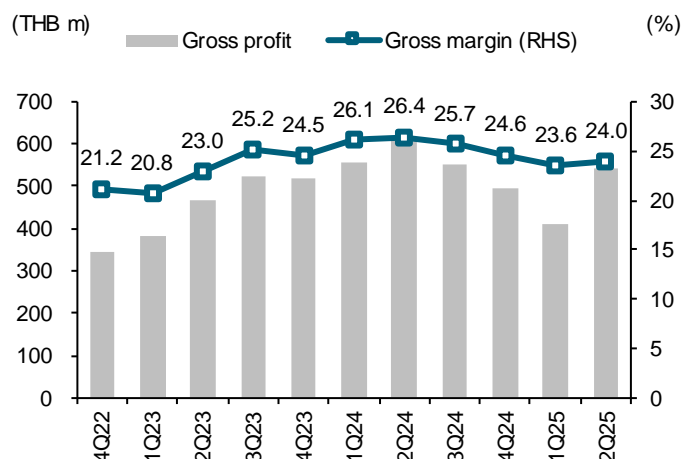
Sources: ICHI, FSSIA's compilation

## Exhibit 3: Revenue breakdown by destination



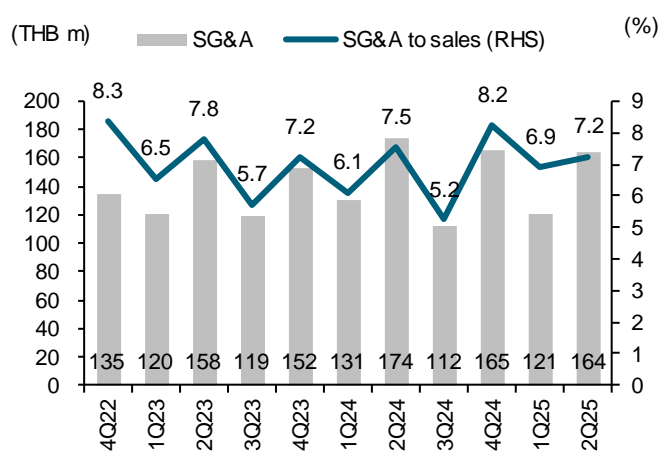
Sources: ICHI, FSSIA's compilation

**Exhibit 4: Gross profit and gross margin**



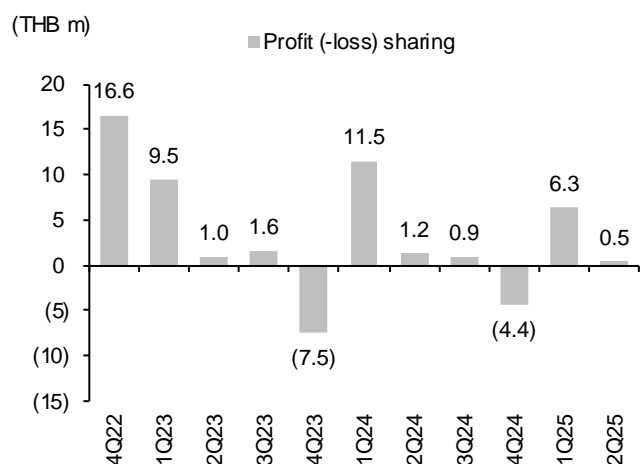
Sources: ICHI, FSSIA's compilation

**Exhibit 5: SG&A to sales**



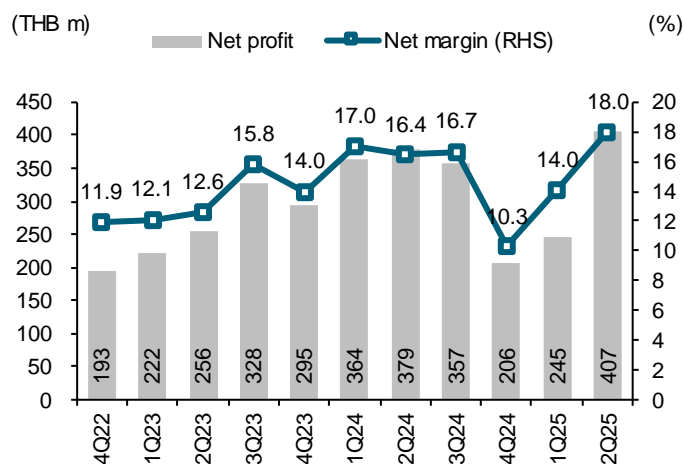
Sources: ICHI, FSSIA's compilation

**Exhibit 6: Share of profit from associate company**



Sources: ICHI, FSSIA's compilation

**Exhibit 7: Net profit and net margin**



Sources: ICHI, FSSIA's compilation

## 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)
<b>Gross profit</b>	<b>1,887</b>	<b>2,212</b>	<b>1,878</b>	<b>2,041</b>	<b>2,132</b>
Other operating income	35	44	32	33	34
Operating costs	(550)	(582)	(523)	(541)	(554)
<b>Operating EBITDA</b>	<b>1,942</b>	<b>2,246</b>	<b>1,973</b>	<b>2,134</b>	<b>2,228</b>
Depreciation	(570)	(571)	(586)	(601)	(616)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,372</b>	<b>1,674</b>	<b>1,386</b>	<b>1,532</b>	<b>1,612</b>
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
<b>Profit before tax</b>	<b>1,375</b>	<b>1,646</b>	<b>1,496</b>	<b>1,547</b>	<b>1,627</b>
Tax	(275)	(339)	(280)	(309)	(325)
<b>Profit after tax</b>	<b>1,100</b>	<b>1,306</b>	<b>1,216</b>	<b>1,238</b>	<b>1,301</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,100</b>	<b>1,306</b>	<b>1,216</b>	<b>1,238</b>	<b>1,301</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>37</b>	<b>(96)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,100</b>	<b>1,343</b>	<b>1,120</b>	<b>1,238</b>	<b>1,301</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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)
<b>Cash flow from operations</b>	<b>1,413</b>	<b>1,703</b>	<b>1,762</b>	<b>1,764</b>	<b>1,872</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	(359)	(221)	(300)	(301)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	78	48	133	16	17
<b>Cash flow from investing</b>	<b>78</b>	<b>(311)</b>	<b>(88)</b>	<b>(284)</b>	<b>(284)</b>
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
<b>Cash flow from financing</b>	<b>(1,431)</b>	<b>(1,444)</b>	<b>(1,284)</b>	<b>(1,360)</b>	<b>(1,431)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	165	0	0	0	0
<b>Net other adjustments</b>	<b>165</b>	<b>0</b>	<b>0</b>	<b>(1)</b>	<b>0</b>
<b>Movement in cash</b>	<b>225</b>	<b>(52)</b>	<b>390</b>	<b>119</b>	<b>157</b>
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
<b>Per share (THB)</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>3,614</b>	<b>3,360</b>	<b>3,074</b>	<b>2,772</b>	<b>2,456</b>
<b>Intangible fixed assets (net)</b>	<b>8</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>10</b>
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
<b>Current assets</b>	<b>3,243</b>	<b>3,449</b>	<b>3,615</b>	<b>3,846</b>	<b>4,056</b>
Other assets	114	16	16	17	17
<b>Total assets</b>	<b>7,205</b>	<b>7,081</b>	<b>6,940</b>	<b>6,870</b>	<b>6,764</b>
Common equity	5,842	5,711	5,642	5,518	5,388
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>5,842</b>	<b>5,711</b>	<b>5,642</b>	<b>5,518</b>	<b>5,388</b>
Long term debt	55	39	60	60	60
Other long-term liabilities	46	49	40	42	43
<b>Long-term liabilities</b>	<b>102</b>	<b>88</b>	<b>100</b>	<b>102</b>	<b>103</b>
A/C payable	890	852	828	861	876
Short term debt	17	16	14	14	14
Other current liabilities	355	415	356	375	384
<b>Current liabilities</b>	<b>1,262</b>	<b>1,283</b>	<b>1,199</b>	<b>1,250</b>	<b>1,274</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,205</b>	<b>7,081</b>	<b>6,940</b>	<b>6,870</b>	<b>6,764</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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
<b>Recurring P/E (x) *</b>	<b>13.2</b>	<b>10.8</b>	<b>13.0</b>	<b>11.8</b>	<b>11.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>13.2</b>	<b>10.8</b>	<b>13.0</b>	<b>11.8</b>	<b>11.2</b>
Reported P/E (x)	13.2	11.1	12.0	11.8	11.2
Dividend yield (%)	8.9	9.8	9.6	9.4	9.8
Price/book (x)	2.5	2.5	2.6	2.6	2.7
Price/tangible book (x)	2.5	2.6	2.6	2.6	2.7
EV/EBITDA (x) **	7.0	6.1	6.8	6.2	5.9
EV/EBITDA @ target price (x) **	7.0	6.1	6.8	6.2	5.9
EV/invested capital (x)	2.7	2.8	3.0	3.1	3.3
* 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 8: 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	<b>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.</b>
★★☆☆☆	>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 9: 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 10: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>9 / 3 / 2</b>
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	--	<b>Size of audit committee / ID</b>	<b>3 / 3</b>
<b>Social</b>		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	<b>Size of compensation committee</b>	<b>3 / 2</b>
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	<b>Size of nomination committee / ID</b>	<b>3 / 2</b>
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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <a href="#">SETESG inclusion</a> , 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. <a href="#">SETESG Index</a> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainability</a>	The Sustainability's 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 &amp; 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+									
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0-10	10-20	20-30	30-40	40+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

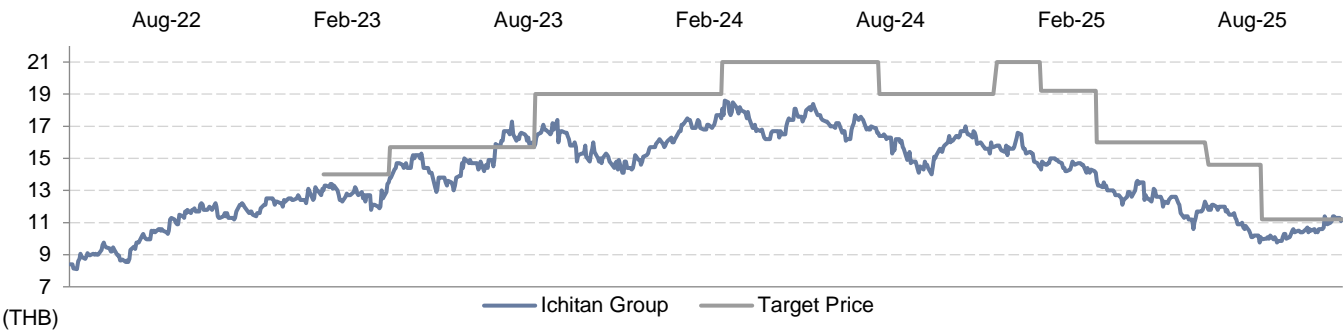
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History of change in investment rating and/or target price

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 11.20	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 14-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.