

ICHITAN GROUP

THAILAND / FOOD & BEVERAGE

ICHI TB

BUY

FROM HOLD

ตลาดขาเขียวกลับมาฟื้นตัว

- บริษัทมั่นใจต่อการฟื้นตัวใน 2H25 หลังเริ่มเห็นสัญญาณการฟื้นตัวของตลาดขาเขียว 3QTD
- คาดการณ์กำไรปี 3Q25 จะเติบโตทั้ง q-q และ y-y ดีกว่าเดิมที่เคยคาดไว้
- ปรับขึ้นเป็น ชื้อ ด้วยราคาเป้าหมายปี 2026 ที่ 14 บาท

TARGET PRICE	THB14.00
CLOSE	THB11.70
UP/DOWNSIDE	+19.7%
PRIOR TP	THB11.20
CHANGE IN TP	+25.0%
TP vs CONSENSUS	+18.8%

มูลค่าตลาดเครื่องดื่มกลับมาฟื้นตัวใน 3Q25

เราได้รับข้อมูลโทรคมนาคมจากประชุมนักวิเคราะห์ โดยมูลค่าตลาดขาเขียวเดือน ก.ค. กลับมาโต 2.1% y-y เป็นครั้งแรกในรอบ 4 เดือน โดยตัวเลข 7MTD ชะลอตัวอยู่ -2.95% y-y ทั้งนี้ผู้บริหารระบุว่าเริ่มเห็นสัญญาณการฟื้นตัวของตลาดเครื่องดื่ม หลังจากที่เคยขี้อากาศเย็นกว่าปกติใน 1Q25 ซึ่งจะเป็นจุดต่ำสุดของปีนี้ ล่าสุดแนวโน้มรายได้เดือน ก.ค. ฟื้นตัวต่อเนื่อง q-q และยังคงโตในเดือน ส.ค. ทั้งที่ปกติ 3Q เป็นช่วง low season ของธุรกิจ แต่ปีนี้สภาพอากาศแปรปรวน และจากคำสั่งซื้อล่วงหน้าในมือ ทำให้ผู้บริหารมั่นใจว่าแนวโน้ม 2H25 จะดีกว่า 1H25

แนวโน้มกำไรจะฟื้นตัวดีขึ้นใน 2H25

ผู้บริหารยังคงเป้าหมายได้ปี 2025 ที่ 9.5 พันลบ. (+10% y-y) โดยรายได้ 1H25 -10% y-y นั้นหมายถึงรายได้ 2H25 ต้องโตราว 20% y-y และให้เป้าอัตรากำไรขั้นต้นที่ 24% ลดลงจาก 25.7% ในปี 2024 มาจากสัดส่วนรายได้ของ OEM ที่สูงขึ้นเป็นหลัก ขณะที่ภาพรวมต้นทุนวัตถุดิบและบรรจุภัณฑ์ปรับลงจากปีก่อน แต่ให้เป้าอัตรากำไรสุทธิไม่ต่ำกว่า 16% (สูงกว่า 15.2% ใน 2024) เนื่องจากการขาย OEM มีค่าใช้จ่ายต่ำกว่า Own Brand

คาดการณ์กำไรปี 2H25 เติบโต h-h ส่วนทางฤดูกาล

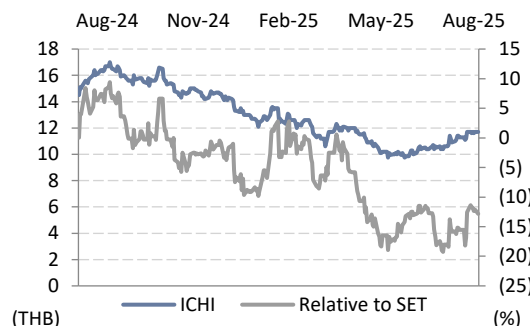
คาดการณ์รายได้รวม 3Q25 จะเติบโตได้ทั้ง q-q และ y-y โดยล่าสุดมียอดขายเข้า CVS ใน 3QTD สูงราว 45-50% y-y และใน 4Q ยังปรับกลยุทธ์การตลาดช่องทาง TT มากขึ้น จึงคาดการณ์ว่ายอดขายจะเพิ่มขึ้นทำจุดสูงสุดของปีใน 4Q25 เบื้องต้นคาดการณ์กำไรปี 3Q25 อยู่ที่ 360 ลบ. (+12% q-q, +1% y-y) ถือว่าดีกว่าเดิมที่เคยคาดว่าจะลดลง q-q ดังนั้น เราจึงปรับเพิ่มกำไรปี 2025 ขึ้น 15% เป็น 1.3 พันลบ. (-3.3% y-y) และคาดว่าจะกลับมาโต 7.2% y-y ในปี 2026

ปรับคำแนะนำขึ้นเป็น ชื้อ ด้วยราคาเป้าหมายที่ 14 บาท

เราปรับใช้ราคาเป้าหมายปี 2026 ที่ 14 บาท (อิง PE เดิม 13x) ปรับคำแนะนำขึ้นเป็น ชื้อ หลังเริ่มเห็นสัญญาณว่าได้ผ่านกำไรต่ำสุดปีนี้แล้วใน 1Q25 และแนวโน้มกำไร 2H25 ดีกว่าเดิมที่เคยคาด ราคาหุ้นปัจจุบันเทรดที่ 2025-26 PE ที่ 10-11x และคาดการณ์ Dividend yield สูงราว 10% ต่อปี โดยบริษัทจ่ายปันผลงวด 1H25 หุ้นละ 0.55 บาท คิดเป็น Yield 4.7% จะขึ้น XD วันที่ 27 ส.ค.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	8,594	9,006	9,470	9,789
Net profit	1,306	1,395	1,393	1,455
EPS (THB)	1.00	1.07	1.07	1.12
vs Consensus (%)	-	18.6	9.2	6.7
EBITDA	2,246	2,195	2,325	2,418
Recurring net profit	1,343	1,299	1,393	1,455
Core EPS (THB)	1.03	1.00	1.07	1.12
Chg. In EPS est. (%)	-	15.9	12.5	11.8
EPS growth (%)	22.0	(3.3)	7.2	4.5
Core P/E (x)	11.3	11.7	10.9	10.5
Dividend yield (%)	9.4	10.6	10.1	10.5
EV/EBITDA (x)	6.4	6.5	6.0	5.8
Price/book (x)	2.7	2.7	2.8	2.9
Net debt/Equity (%)	(14.9)	(18.7)	(20.9)	(23.9)
ROE (%)	23.2	22.9	25.1	26.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.4	8.3	(18.8)
Relative to country (%)	6.4	0.9	(12.8)
Mkt cap (USD m)	469		
3m avg. daily turnover (USD m)	2.5		
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



Sureeporn Teewasuwet

Fundamental Investment Analyst at Securities; License no. 040694
sureeporn.t@fssia.com, +66 2646 9972

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 26 สิงหาคม 2025

Investment thesis

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

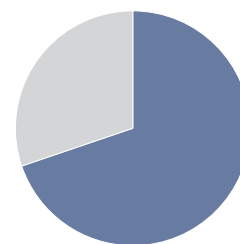
Company profile

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

www.ichitangroup.com

Principal activities (revenue, 2024)

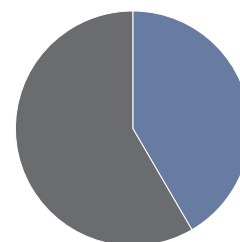
- Ready-to-drink green tea - 69.8 %
- Non-tea and others - 30.2 %



Source: Ichitan Group

Major shareholders

- Passakornnatee Family - 41.6 %
- Others - 58.4 %



Source: Ichitan Group

Catalysts

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

Risks to our call

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

Event calendar

Date	Event
November 2025	3Q25 result announcement

Key assumptions

	2025E	2026E	2027E
Domestic revenue (THB m)	8,106	8,533	8,824
Overseas revenue (THB m)	900	937	966
Total revenue (THB m)	9,006	9,470	9,789
Total revenue growth (%)	4.8	5.2	3.4
Gross margin (%)	24.2	24.5	24.7
SG&A to sales (%)	6.7	6.7	6.7

Source: FSSIA estimates

Earnings sensitivity

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

Source: FSSIA estimates

Exhibit 1: ICHI – 3Q25 earnings preview

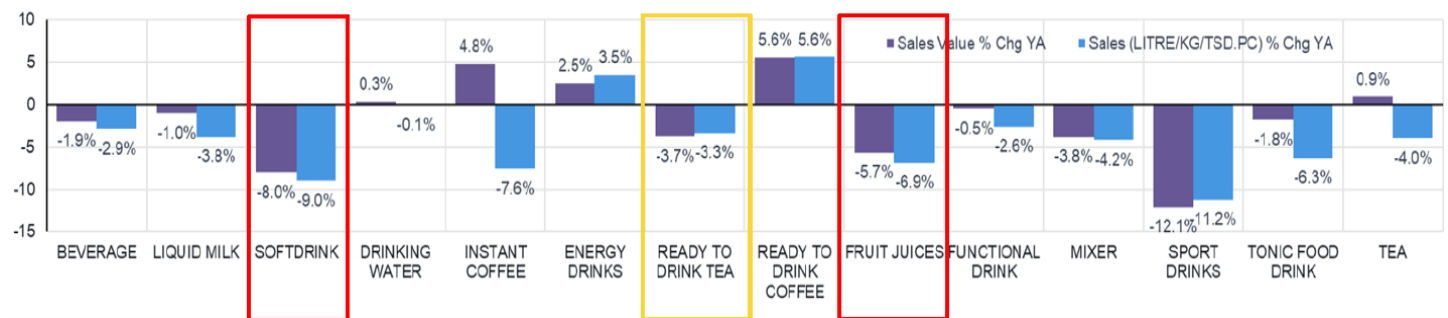
	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,142	2,008	1,746	2,234	2,417	8.2	12.8	6,586	6,397	(2.9)	8,594	9,006	4.8	71.0
Cost of sales	1,592	1,513	1,334	1,691	1,832	8.3	15.1	4,869	4,858	(0.2)	6,382	6,827	7.0	71.2
Gross profit	550	495	411	543	585	7.7	6.3	1,717	1,539	(10.4)	2,212	2,180	(1.5)	70.6
SG&A	112	165	121	152	145	(4.6)	29.2	417	418	0.2	582	603	3.8	69.2
Operating profit	446	343	299	399	448	12.2	0.4	1,331	1,146	(13.9)	1,674	1,609	(3.9)	71.2
Interest expense	0.4	0.3	0.3	0.4	0.4	0.0	(4.9)	1	1	(13.3)	1.5	1.4	(9.8)	74.4
Tax expense	89	69	60	81	90	11.9	1.0	270	230	(14.7)	339	324	(4.6)	71.2
Profit (loss) sharing	1	(4)	6	4	3	(25.0)	225.7	14	13	(2.4)	9	15	65.1	87.2
Reported net profit	357	206	245	418	360	(13.8)	0.9	1,100	1,024	(6.9)	1,306	1,395	6.8	73.4
Core profit	357	269	245	322	360	11.9	0.9	1,074	928	(13.6)	1,343	1,299	(3.3)	71.4

Key Ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	25.7	24.6	23.6	24.3	24.2	0.7	(2.1)	26.1	24.1	(2.0)	25.7	24.2	(1.5)	
SG&A to sales	5.2	8.2	6.9	6.8	6.0	(0.1)	(0.7)	6.3	6.5	0.2	6.8	6.7	(0.1)	
Operating margin	20.8	17.1	17.1	17.9	18.5	0.7	(1.4)	20.2	17.9	(2.3)	19.5	17.9	(1.6)	
Net margin	16.7	10.3	14.0	18.7	14.9	4.7	2.3	16.7	16.0	(0.7)	15.2	15.5	0.3	
Core margin	16.7	13.4	14.0	14.4	14.9	0.4	(0.9)	16.3	14.5	(1.8)	15.6	14.4	(1.2)	

Operating statistics (THB m)														
Domestic	2,037	1,905	1,630	1,956	2,152	10.0	5.6	6,189	5,739	(7.3)	8,093	8,106	0.2	70.8
Overseas (incl OEM)	105	103	115	278	265	(4.7)	152.7	397	658	65.7	502	900	79.6	73.1
Utilisation rate (%)	79.0	71.0	64.0	67.0	70.0			78.0	67.0		76.0	71.0		

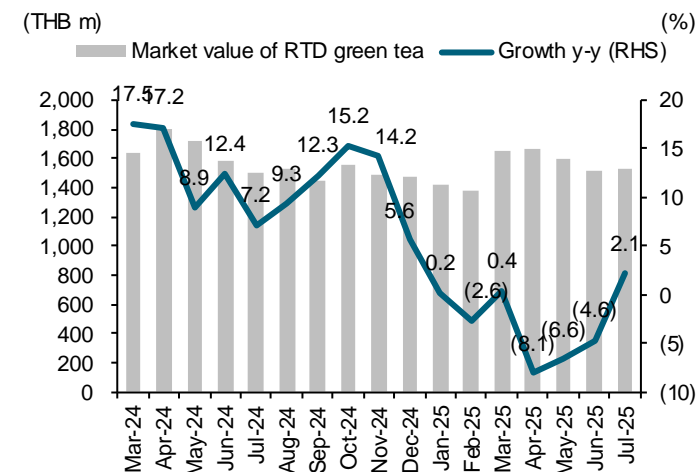
Sources: ICHI, FSSIA estimates

Exhibit 2: Market value growth of non-alcoholic beverages (Jul 24 – Jun 25)



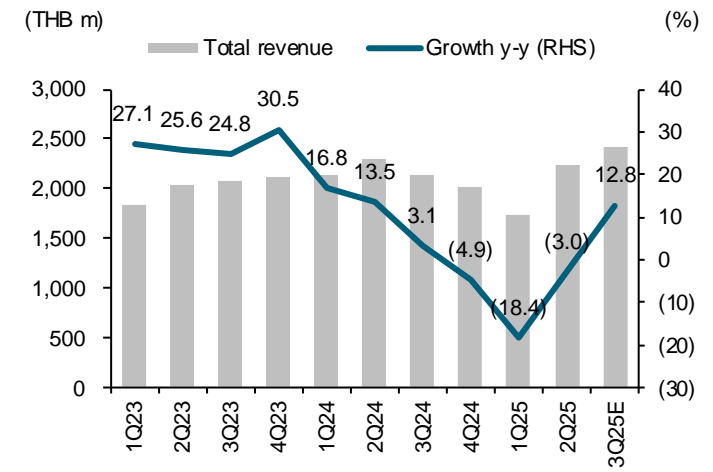
Sources: ICHI's 2Q25 presentation (AC Nielsen)

Exhibit 3: Monthly market value of RTD green tea and growth

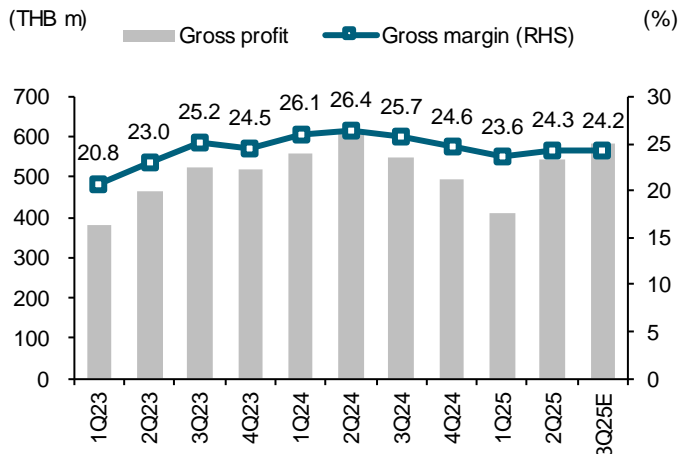


Sources: ICHI, FSSIA estimates

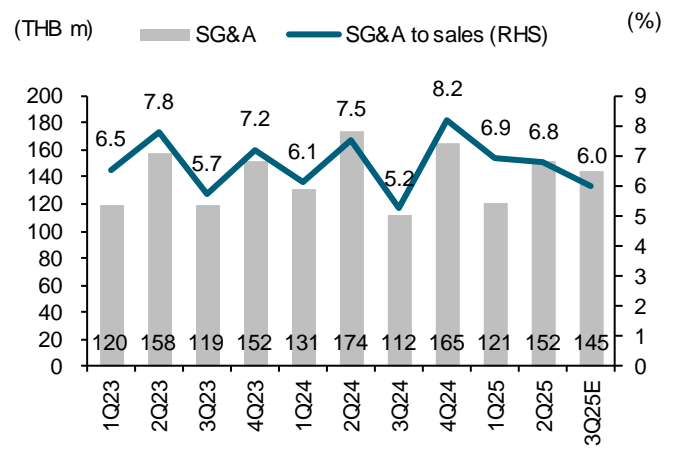
Exhibit 4: Quarterly total revenue and growth



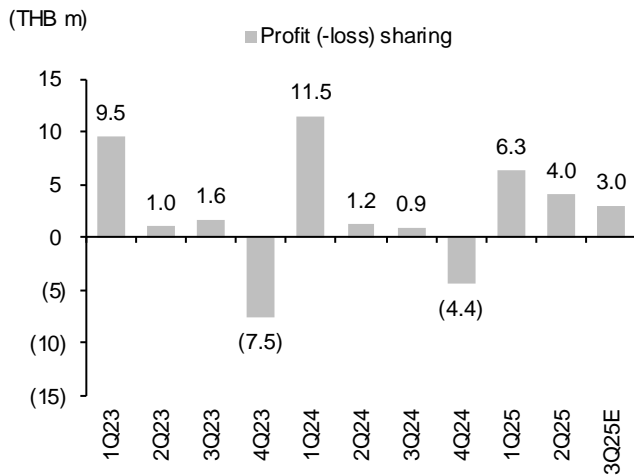
Sources: ICHI, FSSIA estimates

Exhibit 5: Quarterly gross margin

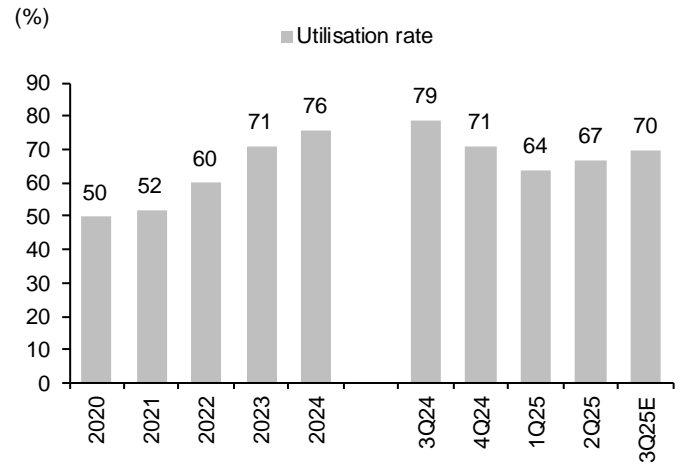
Sources: ICHI, FSSIA estimates

Exhibit 6: Quarterly SG&A to sales

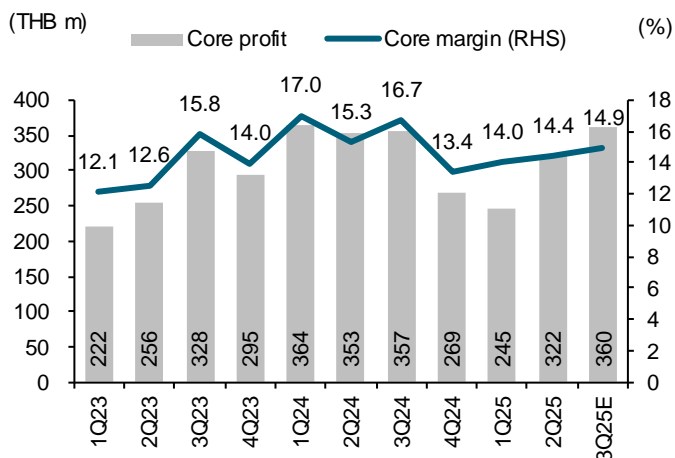
Sources: ICHI, FSSIA estimates

Exhibit 7: Quarterly profit sharing from associate in Indonesia

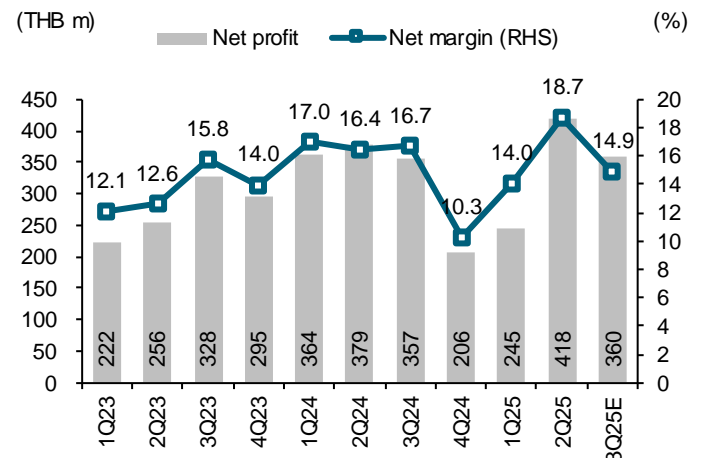
Sources: ICHI, FSSIA estimates

Exhibit 8: Utilization rate

Sources: ICHI, FSSIA estimates

Exhibit 9: Quarterly core profit and core margin

Sources: ICHI, FSSIA estimates

Exhibit 10: Quarterly net profit and net margin

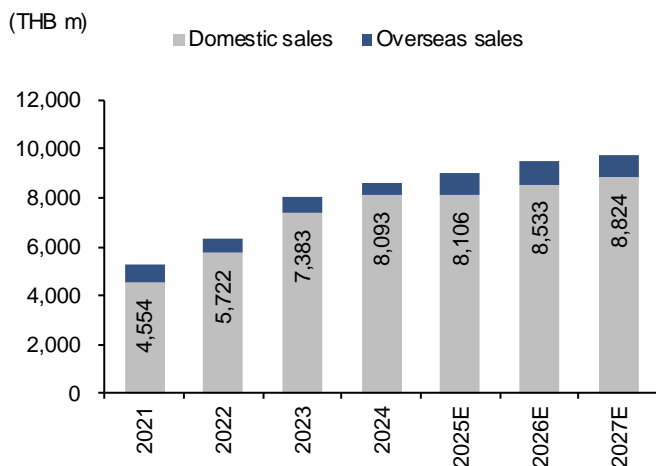
Sources: ICHI, FSSIA estimates

Exhibit 11: Changes in key assumptions for ICHI

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	9,006	9,470	9,789	7,922	8,329	8,528	13.7	13.7	14.8
Cost of sales	6,827	7,150	7,371	6,045	6,288	6,396	12.9	13.7	15.3
Gross profit	2,180	2,320	2,418	1,878	2,041	2,132	16.1	13.7	13.4
SG&A	603	635	656	523	541	554	15.4	17.2	18.3
Operating profit	1,609	1,724	1,801	1,386	1,532	1,612	16.0	12.5	11.8
Interest expense	1	2	2	2	2	2	(23.9)	0.0	0.0
Tax expense	324	348	364	280	309	325	15.6	12.5	11.8
Profit (loss) sharing	15	19	20	16	17	17	(3.4)	13.7	14.8
Reported net profit	1,395	1,393	1,455	1,216	1,238	1,301	14.7	12.5	11.8
Core profit	1,299	1,393	1,455	1,120	1,238	1,301	15.9	12.5	11.8
Key ratios (%)									
Total revenue growth	4.8	5.2	3.4	(7.8)	5.1	2.4			
Net profit growth	6.8	(0.2)	4.5	(6.9)	1.8	5.1			
Core profit growth	(3.3)	7.2	4.5	(16.6)	10.5	5.1			
Gross margin	24.2	24.5	24.7	23.7	24.5	25.0	0.5	0.0	(0.3)
SG&A to sales	6.7	6.7	6.7	6.6	6.5	6.5	0.1	0.2	0.2
Net margin	15.5	14.7	14.9	15.4	14.9	15.3	0.1	(0.2)	(0.4)
Norm margin	14.4	14.7	14.9	14.1	14.9	15.3	0.3	(0.2)	(0.4)
Operating statistics (THB m)									
Domestic revenue	8,606	9,058	9,364	7,585	7,982	8,170	13.5	13.5	14.6
Overseas revenue	400	412	425	337	347	357	18.9	18.9	18.9

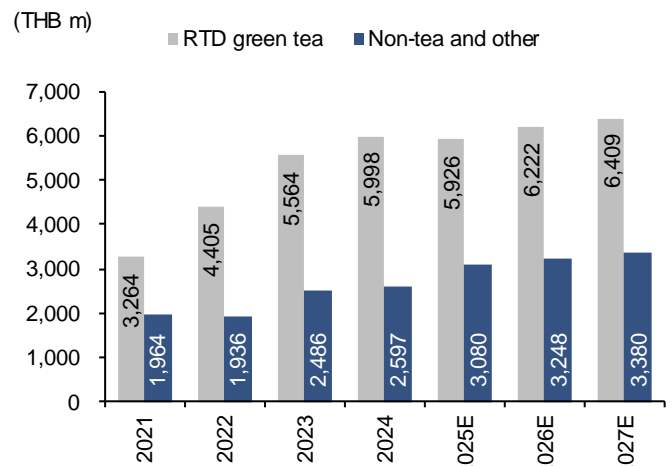
Source: FSSIA estimates

Exhibit 12: Yearly revenue by destination



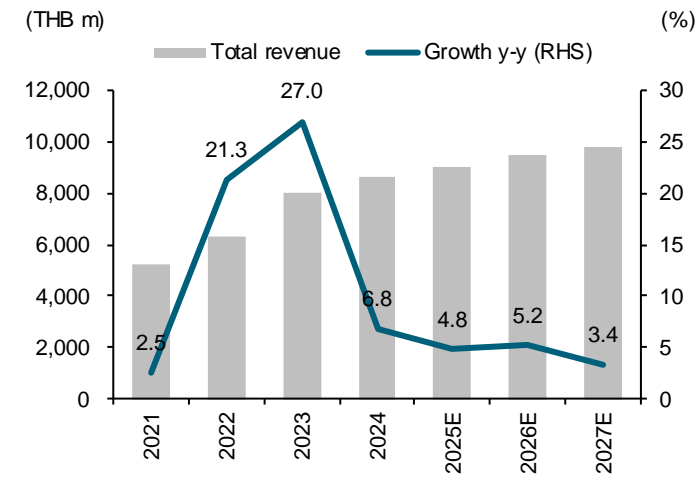
Sources: ICHI, FSSIA estimates

Exhibit 13: Yearly revenue by segment



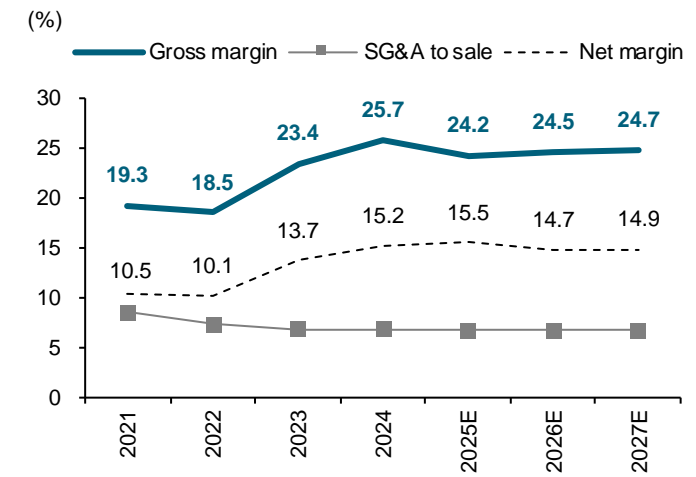
Sources: ICHI, FSSIA estimates

Exhibit 14: Yearly total revenue and growth



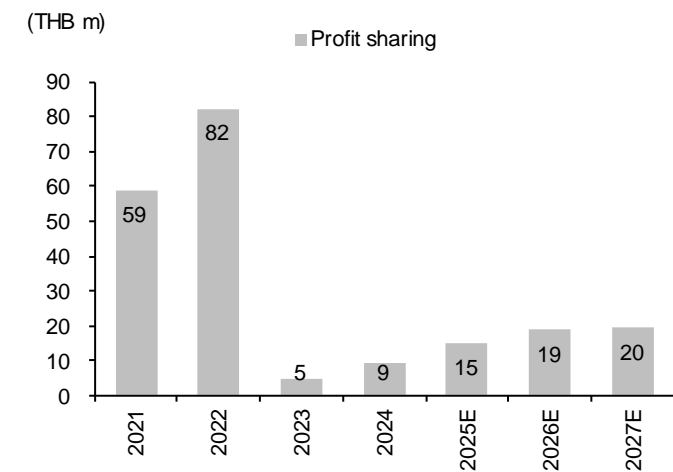
Sources: ICHI, FSSIA estimates

Exhibit 15: Yearly gross margin and net margin



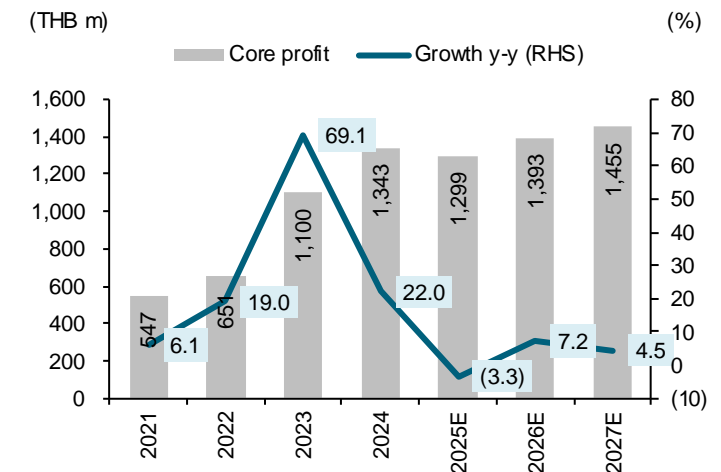
Sources: ICHI, FSSIA's compilation

Exhibit 16: Yearly profit sharing from associate in Indonesia



Sources: ICHI, FSSIA estimates

Exhibit 17: Yearly core profit and growth



Sources: ICHI, FSSIA estimates

Exhibit 18 : Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 19: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Ichitan Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	8,050	8,594	9,006	9,470	9,789
Cost of goods sold	(6,163)	(6,382)	(6,827)	(7,150)	(7,371)
Gross profit	1,887	2,212	2,180	2,320	2,418
Other operating income	35	44	32	38	39
Operating costs	(550)	(582)	(603)	(635)	(656)
Operating EBITDA	1,942	2,246	2,195	2,325	2,418
Depreciation	(570)	(571)	(586)	(601)	(616)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,372	1,674	1,609	1,724	1,801
Net financing costs	(2)	(2)	(1)	(2)	(2)
Associates	5	9	15	19	20
Recurring non-operating income	5	9	15	19	20
Non-recurring items	0	(37)	96	0	0
Profit before tax	1,375	1,646	1,718	1,741	1,819
Tax	(275)	(339)	(324)	(348)	(364)
Profit after tax	1,100	1,306	1,395	1,393	1,455
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,100	1,306	1,395	1,393	1,455
Non-recurring items & goodwill (net)	0	37	(96)	0	0
Recurring net profit	1,100	1,343	1,299	1,393	1,455
Per share (THB)					
Recurring EPS *	0.85	1.03	1.00	1.07	1.12
Reported EPS	0.85	1.00	1.07	1.07	1.12
DPS	1.00	1.10	1.24	1.18	1.23
Diluted shares (used to calculate per share data)	1,300	1,300	1,300	1,300	1,300
Growth					
Revenue (%)	27.0	6.8	4.8	5.2	3.4
Operating EBITDA (%)	49.8	15.7	(2.3)	5.9	4.0
Operating EBIT (%)	89.1	22.0	(3.9)	7.2	4.5
Recurring EPS (%)	69.1	22.0	(3.3)	7.2	4.5
Reported EPS (%)	71.5	18.7	6.8	(0.2)	4.5
Operating performance					
Gross margin inc. depreciation (%)	23.4	25.7	24.2	24.5	24.7
Gross margin exc. depreciation (%)	30.5	32.4	30.7	30.9	31.0
Operating EBITDA margin (%)	24.1	26.1	24.4	24.6	24.7
Operating EBIT margin (%)	17.0	19.5	17.9	18.2	18.4
Net margin (%)	13.7	15.6	14.4	14.7	14.9
Effective tax rate (%)	20.0	20.6	18.8	20.0	20.0
Dividend payout on recurring profit (%)	118.1	106.5	124.0	110.0	110.0
Interest cover (X)	752.0	1,108.4	1,185.3	917.1	910.4
Inventory days	35.8	38.6	42.8	42.7	43.0
Debtor days	61.1	62.8	62.7	63.4	63.9
Creditor days	53.2	54.7	52.3	53.4	53.7
Operating ROIC (%)	22.4	28.8	28.6	32.5	36.1
ROIC (%)	20.9	27.2	27.3	31.0	34.3
ROE (%)	18.3	23.2	22.9	25.1	26.9
ROA (%)	15.1	18.8	18.4	19.8	21.0

* 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	5,926	6,222	6,409
Non-tea and others	2,486	2,597	3,080	3,248	3,380

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	1,299	1,393	1,455
Depreciation	570	571	586	601	616
Associates & minorities	(5)	(9)	(15)	(19)	(20)
Other non-cash items	-	-	-	-	-
Change in working capital	(252)	(202)	(81)	(65)	(45)
Cash flow from operations	1,413	1,703	1,789	1,910	2,007
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	(359)	(221)	(300)	(301)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	78	48	131	18	19
Cash flow from investing	78	(311)	(90)	(282)	(282)
Dividends paid	(1,430)	(1,430)	(1,500)	(1,532)	(1,601)
Equity finance	0	0	0	0	0
Debt finance	(6)	(17)	19	0	0
Other financing cash flows	6	2	(3)	2	2
Cash flow from financing	(1,431)	(1,444)	(1,485)	(1,529)	(1,599)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	165	0	0	0	0
Net other adjustments	165	0	0	0	0
Movement in cash	225	(52)	213	98	126
Free cash flow to firm (FCFF)	1,492.92	1,393.83	1,699.85	1,629.45	1,726.80
Free cash flow to equity (FCFE)	1,655.48	1,377.85	1,713.51	1,629.87	1,726.39
Per share (THB)					
FCFF per share	1.15	1.07	1.31	1.25	1.33
FCFE per share	1.27	1.06	1.32	1.25	1.33
Recurring cash flow per share	1.28	1.47	1.44	1.52	1.58
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	8,951	9,309	9,609	9,909	10,209
Less: Accumulated depreciation	(5,337)	(5,949)	(6,535)	(7,137)	(7,753)
Tangible fixed assets (net)	3,614	3,360	3,074	2,772	2,456
Intangible fixed assets (net)	8	6	10	10	10
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	225	250	225	225	225
Cash & equivalents	960	908	1,122	1,220	1,346
A/C receivable	1,533	1,592	1,634	1,717	1,774
Inventories	511	717	748	784	808
Other current assets	239	231	243	256	264
Current assets	3,243	3,449	3,747	3,976	4,192
Other assets	114	16	18	19	20
Total assets	7,205	7,081	7,074	7,002	6,903
Common equity	5,842	5,711	5,614	5,475	5,329
Minorities etc.	0	0	0	0	0
Total shareholders' equity	5,842	5,711	5,614	5,475	5,329
Long term debt	55	39	60	60	60
Other long-term liabilities	46	49	45	47	49
Long-term liabilities	102	88	105	107	109
A/C payable	890	852	935	979	1,010
Short term debt	17	16	14	14	14
Other current liabilities	355	415	405	426	441
Current liabilities	1,262	1,283	1,354	1,420	1,464
Total liabilities and shareholders' equity	7,205	7,081	7,074	7,002	6,903
Net working capital	1,038	1,274	1,285	1,350	1,396
Invested capital	5,000	4,907	4,612	4,376	4,107
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.49	4.39	4.32	4.21	4.10
Tangible book value per share	4.49	4.39	4.31	4.20	4.09
Financial strength					
Net debt/equity (%)	(15.2)	(14.9)	(18.7)	(20.9)	(23.9)
Net debt/total assets (%)	(12.3)	(12.0)	(14.8)	(16.4)	(18.4)
Current ratio (x)	2.6	2.7	2.8	2.8	2.9
CF interest cover (x)	905.1	1,144.5	1,413.0	1,016.7	1,014.7
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	13.8	11.3	11.7	10.9	10.5
Recurring P/E @ target price (x) *	16.5	13.6	14.0	13.1	12.5
Reported P/E (x)	13.8	11.6	10.9	10.9	10.5
Dividend yield (%)	8.5	9.4	10.6	10.1	10.5
Price/book (x)	2.6	2.7	2.7	2.8	2.9
Price/tangible book (x)	2.6	2.7	2.7	2.8	2.9
EV/EBITDA (x) **	7.4	6.4	6.5	6.0	5.8
EV/EBITDA @ target price (x) **	8.9	7.7	7.8	7.3	7.0
EV/invested capital (x)	2.9	2.9	3.1	3.2	3.4
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Ichitan Group; FSSIA estimates

ICHITAN GROUP PCL (ICHI TB)

FSSIA ESG rating


43.67 /100

Exhibit 20: FSSIA ESG score implication

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

Source: FSSIA estimates

Exhibit 21: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG	ESGCG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CBG	51.54	--	Y	Y	4.00	4.00	Declared	High	59.58	B	--	33.28	56.00	2.12	--
SAPPE	35.25	--	Y	Y	4.00	5.00	Certified	Medium	--	--	--	--	--	--	--
OSP	61.48	--	Y	Y	5.00	4.00	Declared	Medium	68.64	BBB	--	63.08	51.00	3.00	63.65
TACC	15.00	--	--	--	5.00	5.00	--	--	--	--	--	--	--	--	--
ICHI	43.67	--	Y	Y	5.00	5.00	Certified	High	61.36	--	--	--	18.00	--	--

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

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

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

Source: FSSIA's compilation

Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

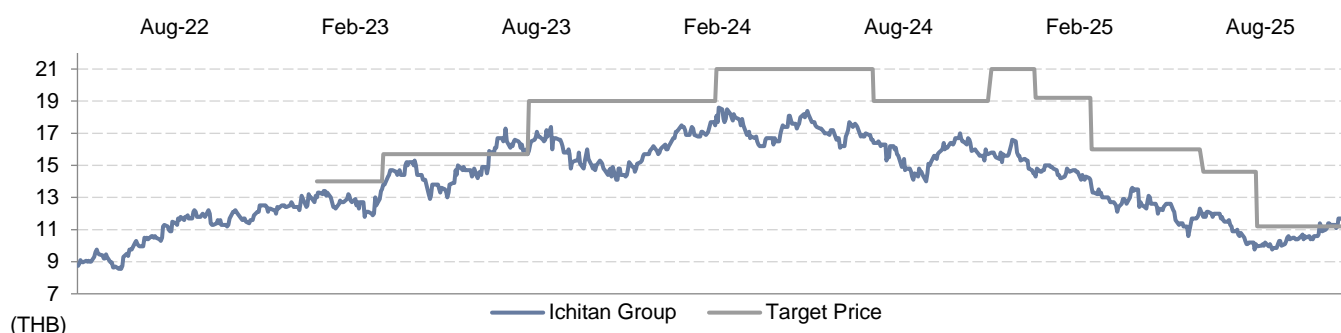
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Ichitan Group (ICHI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Mar-2023	BUY	14.00	27-Feb-2024	BUY	21.00	14-Jan-2025	HOLD	16.00
17-May-2023	BUY	15.70	11-Jul-2024	BUY	19.00	06-Mar-2025	BUY	16.00
15-Jun-2023	HOLD	15.70	18-Oct-2024	BUY	21.00	18-Apr-2025	BUY	14.60
19-Sep-2023	BUY	19.00	27-Nov-2024	BUY	19.20	05-Jun-2025	HOLD	11.20

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 11.70	BUY	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 25-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.