

I-TAIL CORPORATION

ITC TB

THAILAND / FOOD & BEVERAGE

BUY

UNCHANGED

ผลกระทบ Tariff ยังจำกัด

- ผู้บริหารยังมั่นใจต่อเป้าหมายรายได้ปี 2025 โต 3-5% y-y หลังคำสั่งซื้อ 3Q25 ยังโตต่อ และ คาดจะทำจุดสูงสุดของปีใน 4Q25
- คำสั่งซื้อที่มาจากกลุ่ม premium mix และ ได้สินค้าใหม่ ช่วยหักล้างผลกระทบของบาทแข็ง
- ยังแนะนำซื้อ คงเป้า 18 บาท ส่วนปีหน้าต้องติดตามกำลังซื้อใน US ต่อไป

TARGET PRICE	THB18.00
CLOSE	THB15.10
UP/DOWNSIDE	+19.2%
PRIOR TP	THB18.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+5.7%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	17,729	18,420	20,042	21,632
Net profit	3,597	2,985	3,591	3,999
EPS (THB)	1.20	0.99	1.20	1.33
vs Consensus (%)	-	(1.8)	7.1	8.0
EBITDA	4,545	3,924	4,696	5,230
Recurring net profit	3,830	3,008	3,591	3,999
Core EPS (THB)	1.28	1.00	1.20	1.33
Chg. In EPS est. (%)	-	(4.2)	0.0	0.0
EPS growth (%)	65.6	(21.5)	19.4	11.4
Core P/E (x)	11.8	15.1	12.6	11.3
Dividend yield (%)	7.6	4.9	5.9	6.6
EV/EBITDA (x)	7.4	8.7	7.3	6.5
Price/book (x)	1.9	1.8	1.8	1.7
Net debt/Equity (%)	(48.2)	(45.2)	(42.4)	(42.4)
ROE (%)	16.2	12.3	14.2	15.2

แนวโน้มกำไร 3Q25 ยังฟื้นตัวได้ต่อ

คาดการณ์กำไรสุทธิ 3Q25 อยู่ที่ 748 ลบ. (+7.5% q-q, -23% y-y) ถือเป็นกำไรที่ดี สามารถบริหารผลกระทบ tariff ได้ดี เราคาดการณ์รายได้รวมสกุลบาท +5% q-q, +5.9% y-y อยู่ที่ 4.7 พันลบ. แม้ เจอบาทแข็งค่า 3% q-q และ 7% y-y และมี การ support (ชั่วคราว) ให้กับลูกค้า US บางราย ซึ่งอาจกระทบรายได้เล็กน้อย แต่ถูกหักล้างจากคำสั่งซื้อที่ฟื้นตัวดีใน US และ EU ส่วนหนึ่งเรา คาดอาจมาจากคำสั่งซื้อของลูกค้ารายใหญ่ที่ถูกเลื่อนมาจาก 1H25 กอปรกับได้รับคำสั่งซื้อจากลูกค้าใหม่เพิ่มขึ้น

คาด Premium mix เพิ่มขึ้น ช่วยหักล้างบาทแข็งได้ทั้งหมด

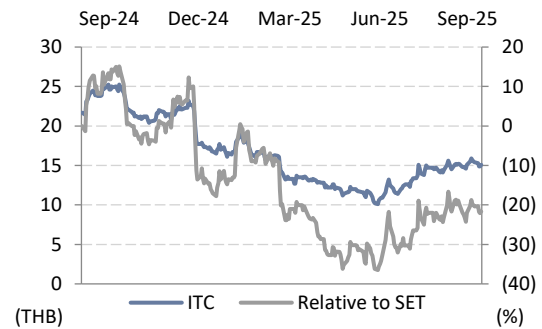
คาดการณ์กำไรขั้นต้น 3Q25 จะทรงตัว q-q อยู่ที่ 25% แต่ลดลงจาก 29.8% ใน 3Q24 จากบาทแข็งและปีก่อนมีการกลับรายการตั้งสินค้าคงเหลือ ภาพรวมถือเป็นอัตรากำไรขั้นต้นที่ดี มาจากแนวโน้มสัดส่วนรายได้ premium mix ที่สูงขึ้น คาดกลับมาแตะระดับ 50% ของรายได้รวม จาก 46.3% ใน 2Q25 ซึ่งจะช่วยหักล้างผลลบจากค่าเงินบาทแข็งค่าได้ทั้งหมด และคาด SG&A to sales น่าจะทรงตัว q-q ที่ 10% สอดคล้องกับเป้าทั้งปีที่ไม่เกิน 10-11% เพราะยังรับรู้ค่าใช้จ่าย transformation cost อยู่ เช่นเดียวกับคาด tax rate ในอัตราที่ 8% ใกล้เคียง 2Q25 แต่สูงขึ้น จาก 4.4% ใน 3Q24 เพราะ GMT

จนถึงปัจจุบัน ยังถูกกระทบจาก US tariff จำกัด

หากกำไร 3Q25 เป็นไปตามคาด บริษัทจะมีกำไรสุทธิ 9M25 อยู่ที่ 2.12 พันลบ. (-24% y-y) จนถึงปัจจุบัน สามารถกล่าวได้ว่า ITC ได้รับผลกระทบจาก US tariff ก่อนข้างจำกัด ผู้บริหารยังมั่นใจต่อเป้าหมายรายได้ปี 2025 ที่โตราว 3-5% y-y (คาด 9M25 +3% y-y) ซึ่งหากทำได้ตามเป้าหมาย นั้นหมายถึงแนวโน้มรายได้ 4Q25 จะขยับขึ้นทำจุดสูงสุดของปีที่ 5 พันลบ. (+6% q-q, y-y) ซึ่งสอดคล้องกับฤดูกาล และแผนการออกสินค้าใหม่ของลูกค้าที่มักสูงขึ้นใน 4Q รวมถึงการช่วยเหลือลูกค้าเป็นการชั่วคราว ทำให้บริษัทมีโอกาสได้รับคำสั่งซื้อสินค้าใหม่จากลูกค้ามากขึ้นในอนาคตด้วย

ยังแนะนำซื้อ คงเป้า 18 บาท

เราปรับลดกำไรสุทธิปี 2025 ลงเล็กน้อย 4.9% เพื่อให้สอดคล้องกับกำไร 9M25 แต่ยังคงกำไรสุทธิปี 2026 ไว้ตามเดิมที่ 3.59 พันลบ. จะเติบโตสูงขึ้นเป็น 20% y-y (เดิมคาด 14.4% y-y) คงราคาเป้าหมายที่ 18 บาท (อิง PE เดิมที่ 15x) ยังแนะนำ ซื้อ จากแนวโน้มกำไร 2H25 ที่ดี ฝ่าด่าน tariff และบาทแข็งได้ และคาดให้ dividend yield 6% ต่อปี อย่างไรก็ตาม เรายังต้องติดตามสถานการณ์กำลังซื้อใน US ในปีหน้า หลังจากลูกค้าเจ้าของแบรนด์อาหารสัตว์เลี้ยงทยอยปรับขึ้นราคาขายปลีกใน 4Q25 เป็นต้นไป



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	39.8	(29.4)
Relative to country (%)	(2.9)	20.1	(20.3)
Mkt cap (USD m)	1,403		
3m avg. daily turnover (USD m)	4.2		
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



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 26 กันยายน 2025

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.

In 2024, ITC expanded its capacity by 17-18% to cope with pet food growth and develop new value-added products to enhance profitability. Management remains confident in achieving 2025 revenue growth of 3–5% y-y (vs +3% y-y in 9M25). This implies 4Q25 revenue could reach at THB5b (+6% q-q, y-y), supported by seasonality and client new product launches, while temporary customer support may also create opportunities for incremental orders going forward.

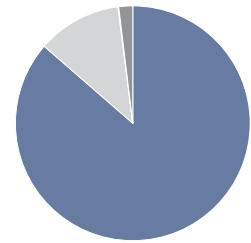
Company profile

Revenue-wise, ITC is in 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. It distributes products globally. 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)

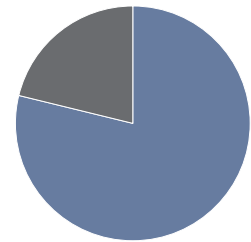
- Pet Food - 86.4 %
- Treats - 11.6 %
- Other - 0.1 %
- Other segment - 1.9 %



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 2026 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
30 October 2025	3Q25 results announcement
31 October 2025	3Q25 analyst meeting

Key assumptions

	2025E	2026E	2027E
FX rate (USD/THB)	32.9	33.0	33.0
Tuna price (USD/tonne)	1,600	1,600	1,600
Total sales growth (%)	3.9	8.8	7.9
Gross margin (%)	24.8	25.5	26.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 2.9%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2026 net profit to fall by 2.8%, and vice versa, all else being equal.

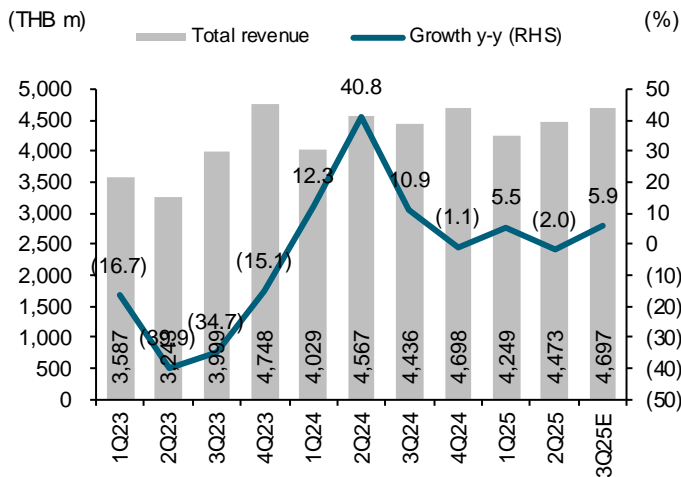
Source: FSSIA estimates

Exhibit 1: ITC – 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	4,436	4,698	4,249	4,473	4,697	5.0	5.9	13,031	13,419	3.0	17,729	18,420	3.9	72.9
Cost of sales	3,115	3,502	3,227	3,354	3,523	5.0	13.1	9,308	10,104	8.5	12,810	13,852	8.1	72.9
Gross profit	1,320	1,196	1,022	1,120	1,174	4.9	(11.1)	3,723	3,316	(10.9)	4,919	4,568	(7.1)	72.6
SG&A	410	528	460	453	474	4.8	15.8	1,109	1,388	25.1	1,638	1,879	14.7	73.9
Operating profit	1,079	853	715	781	800	2.4	(25.8)	3,125	2,295	(26.5)	3,977	3,206	(19.4)	71.6
Other income	168	185	153	114	100	(12.4)	(40.4)	511	367	(28.1)	696	517	(25.7)	71.0
Interest expense	2	1	1	1	1	(0.5)	(24.7)	5	4	(11.5)	6	6	(7.9)	73.0
Tax expense	47	49	16	67	64	(5.1)	35.1	92	147	60.6	141	193	37.0	76.3
Other gain (loss)	(53)	(11)	(20)	(16)	14	(183.7)	(125.5)	(222)	(23)	nm	(233)	(23)	nm	nm
Reported net profit	976	790	677	696	748	7.5	(23.4)	2,807	2,121	(24.4)	3,597	2,985	(17.0)	71.1
Core profit	1,029	802	697	712	735	3.2	(28.6)	3,029	2,144	(29.2)	3,830	3,008	(21.5)	71.3
Key ratios (%)						(ppt)	(ppt)							
Gross margin	29.8	25.5	24.1	25.0	25.0	(0.0)	(4.8)	28.6	24.7	(3.9)	27.7	24.8	(2.9)	
SG&A to sales	9.2	11.2	10.8	10.1	10.1	(0.0)	0.9	8.5	10.3	1.8	9.2	10.2	1.0	
Operating margin	24.3	18.1	16.8	17.5	17.0	(0.4)	(7.3)	24.0	17.1	(6.9)	22.4	17.4	(5.0)	
Net margin	22.0	16.8	15.9	15.6	15.9	0.4	(6.1)	21.5	15.8	(5.7)	20.3	16.2	(4.1)	
Core margin	23.2	17.1	16.4	15.9	15.6	(0.3)	(7.6)	23.2	16.0	(7.3)	21.6	16.3	(5.3)	
Operating statistics														
THB/USD	34.8	34.0	34.0	33.3	32.3	(2.9)	(7.2)	35.7	33.2	(7.0)	35.3	32.9	(6.7)	
Tuna price (USD/tonne)	1,410	1,530	1,660	1,515	1,525	0.7	8.2	1,407	1,567	11.3	1,437	1,549	7.8	
Sales value (THB m)														
Cat food	2,993	3,126	2,952	3,030	3,272	8.0	9.3	9,139	9,254	1.3	12,266	12,736	3.8	72.7
Dog food	857	885	667	784	800	2.0	(6.6)	2,166	2,251	4.0	3,051	3,102	1.7	72.6
Treat sales	498	609	552	570	535	(6.1)	7.4	1,444	1,657	14.7	2,052	2,226	8.5	74.4
Other non-pet	88	78	78	90	90	0.0	2.5	282	258	(8.6)	360	356	(1.2)	72.4

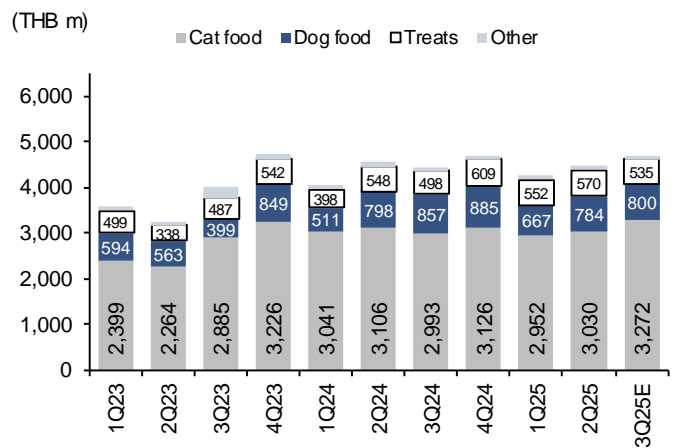
Sources: ITC, FSSIA estimates

Exhibit 2: Total revenue and growth



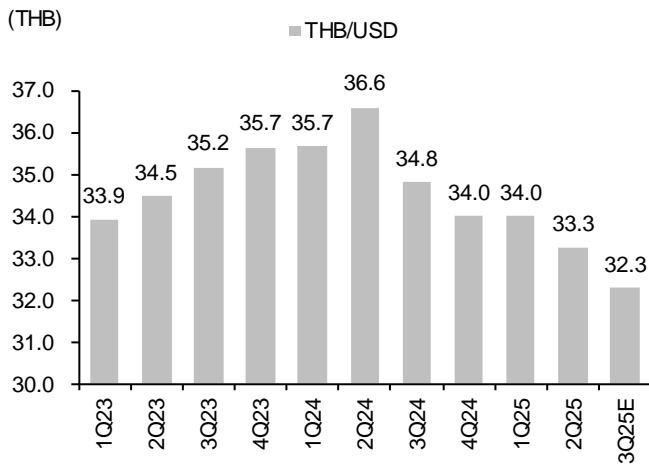
Sources: ITC, FSSIA estimates

Exhibit 3: Total revenue by type of product



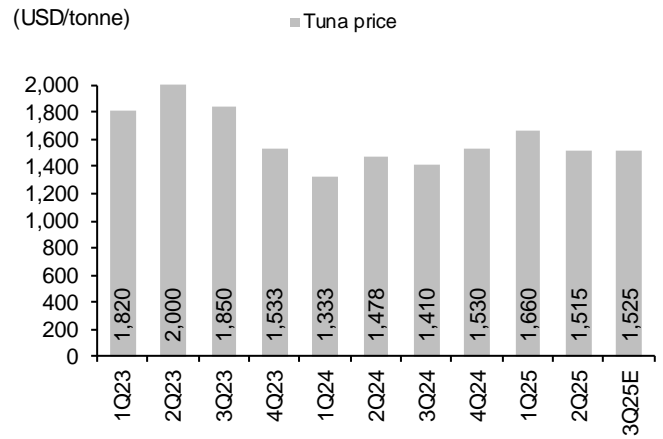
Sources: ITC, FSSIA estimates

Exhibit 4: Quarterly THB/USD



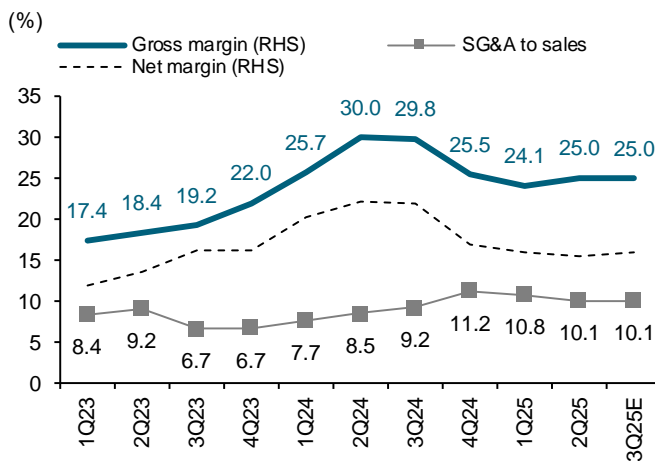
Sources: Bloomberg, FSSIA's compilation

Exhibit 5: Quarterly tuna price



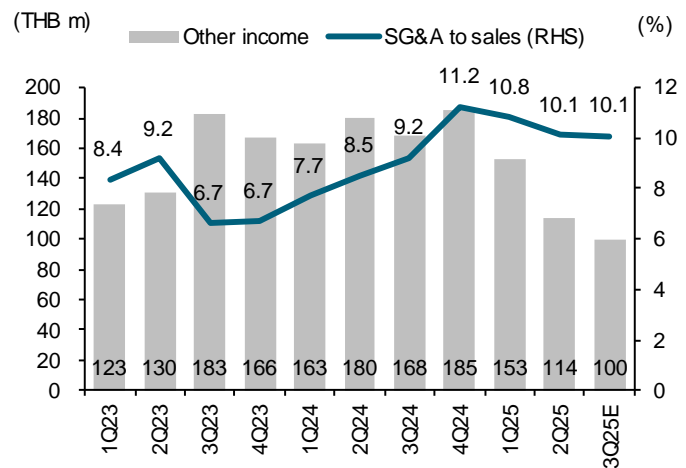
Source: TU

Exhibit 6: Gross margin and net margin



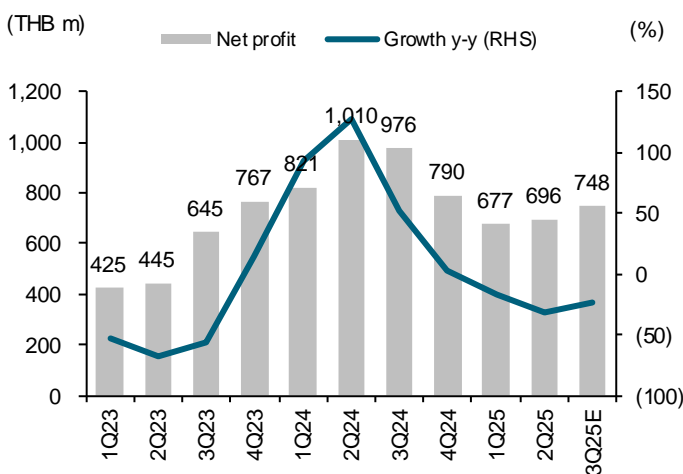
Sources: ITC, FSSIA estimates

Exhibit 7: Other income and SG&A to sales



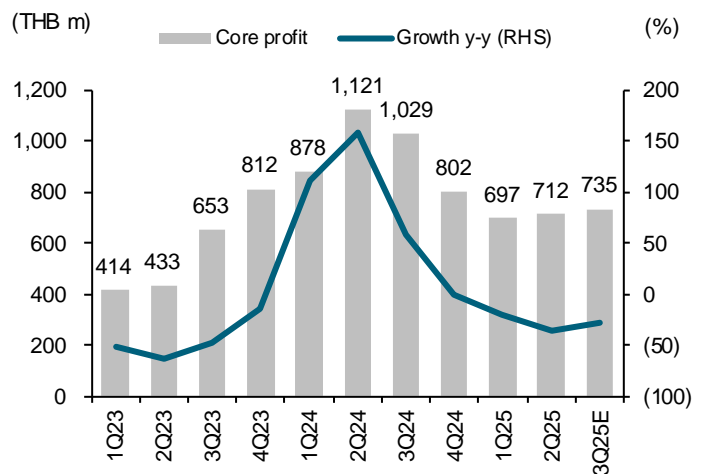
Sources: ITC, FSSIA estimates

Exhibit 8: Quarterly net profit and growth



Sources: ITC, FSSIA estimates

Exhibit 9: Quarterly core profit and growth



Sources: ITC, FSSIA estimates

Exhibit 10: Changes in key assumptions for ITC

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	18,420	20,042	21,632	18,495	20,045	21,630	(0.4)	(0.0)	0.0
Cost	13,852	14,931	16,008	13,945	14,933	16,006	(0.7)	(0.0)	0.0
Gross profit	4,568	5,111	5,624	4,550	5,111	5,624	0.4	(0.0)	0.0
SG&A expenses	1,879	1,984	2,120	1,868	1,984	2,120	0.6	(0.0)	0.0
Report net profit	2,985	3,591	3,999	3,140	3,592	3,999	(4.9)	(0.0)	0.0
Core profit	3,008	3,591	3,999	3,140	3,592	3,999	(4.2)	(0.0)	0.0
Key ratios (%)									
Total revenue growth	3.9	8.8	7.9	4.3	8.4	7.9	(0.4)	0.4	0.0
Net profit growth	(17.0)	20.3	11.4	(12.7)	14.4	11.3	(4.3)	5.9	0.0
Core profit growth	(21.5)	19.4	11.4	(18.0)	14.4	11.3	(3.4)	5.0	0.0
Gross margin	24.8	25.5	26.0	24.6	25.5	26.0	0.2	0.0	0.0
SG&A to sales	10.2	9.9	9.8	10.1	9.9	9.8	0.1	0.0	0.0
Net margin	16.2	17.9	18.5	17.0	17.9	18.5	(0.8)	0.0	(0.0)
Core margin	16.3	17.9	18.5	17.0	17.9	18.5	(0.6)	0.0	(0.0)
Effective tax rate	6.0	6.0	6.0	6.0	6.0	6.0	0.0	0.0	0.0
Operating statistics									
THB/USD	32.9	33.0	33.0	33.0	33.0	33.0	(0.4)	0.0	0.0
Tuna price (USD/tonne)	1,600	1,600	1,600	1,600	1,600	1,600	0.0	0.0	0.0
Revenue breakdown (THB m)									
Cat food	12,736	13,943	15,139	12,729	13,885	15,075	0.1	0.4	0.4
Dog food	3,102	3,317	3,518	3,212	3,422	3,630	(3.4)	(3.1)	(3.1)
Treats	2,226	2,424	2,618	2,151	2,334	2,521	3.5	3.8	3.8
Others	3	3	3	20	21	22	(86.2)	(86.1)	(86.1)
Other segment	353	354	354	382	382	382	(7.7)	(7.3)	(7.3)

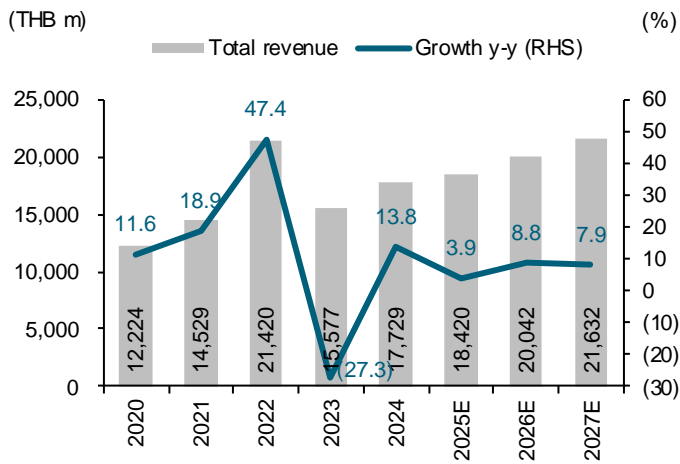
Sources: ITC, FSSIA estimates

Exhibit 11: ITC's 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

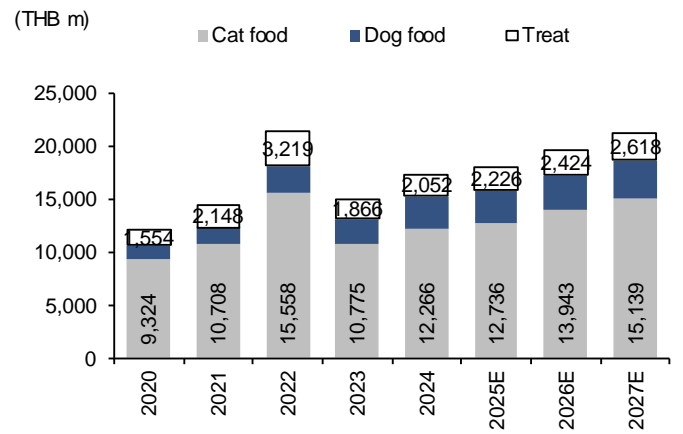
Source: ITC's 2Q25 presentation

Exhibit 12: Yearly total revenue and growth



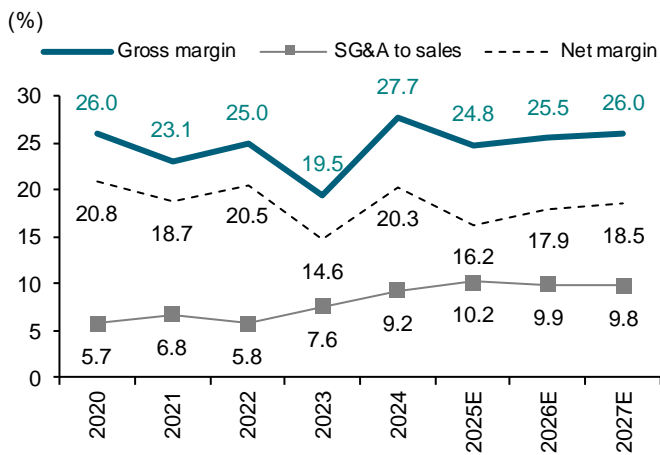
Sources: ITC; FSSIA estimates

Exhibit 13: Yearly revenue by type of product



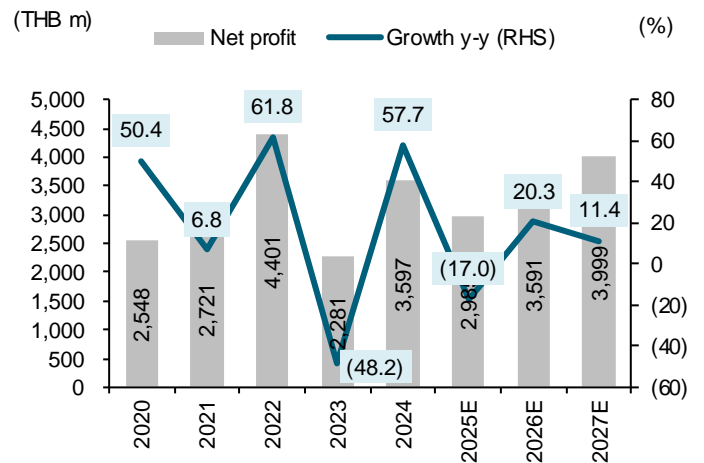
Sources: ITC; FSSIA estimates

Exhibit 14: Yearly gross margin and net margin



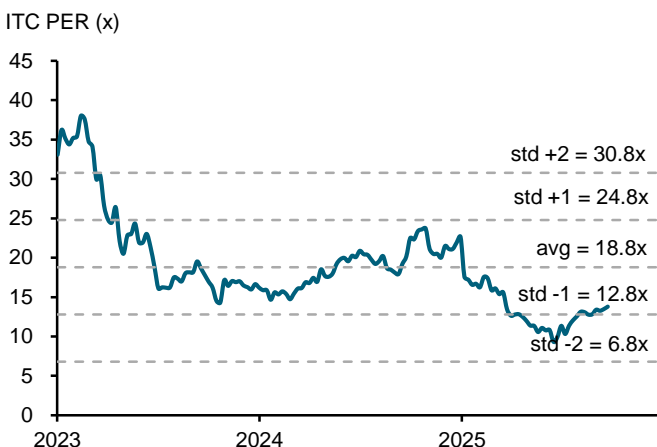
Sources: ITC; FSSIA estimates

Exhibit 15: Yearly net profit and growth



Sources: ITC; FSSIA estimates

Exhibit 16: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 17: Historical P/BV band



Sources: Bloomberg, 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	18,420	20,042	21,632
Cost of goods sold	(12,539)	(12,810)	(13,852)	(14,931)	(16,008)
Gross profit	3,038	4,919	4,568	5,111	5,624
Other operating income	603	696	517	701	757
Operating costs	(1,183)	(1,638)	(1,879)	(1,984)	(2,120)
Operating EBITDA	2,995	4,545	3,924	4,696	5,230
Depreciation	(539)	(568)	(718)	(868)	(968)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,457	3,977	3,206	3,828	4,262
Net financing costs	(11)	(6)	(6)	(8)	(7)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(31)	(233)	(23)	0	0
Profit before tax	2,415	3,738	3,178	3,820	4,255
Tax	(132)	(141)	(193)	(229)	(255)
Profit after tax	2,283	3,597	2,985	3,591	3,999
Minority interests	(1)	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,281	3,597	2,985	3,591	3,999
Non-recurring items & goodwill (net)	31	233	23	0	0
Recurring net profit	2,312	3,830	3,008	3,591	3,999
Per share (THB)					
Recurring EPS *	0.77	1.28	1.00	1.20	1.33
Reported EPS	0.76	1.20	0.99	1.20	1.33
DPS	0.60	1.15	0.75	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	3.9	8.8	7.9
Operating EBITDA (%)	(39.2)	51.7	(13.7)	19.7	11.4
Operating EBIT (%)	(43.6)	61.9	(19.4)	19.4	11.3
Recurring EPS (%)	(68.6)	65.6	(21.5)	19.4	11.4
Reported EPS (%)	(70.3)	57.7	(17.0)	20.3	11.4
Operating performance					
Gross margin inc. depreciation (%)	19.5	27.7	24.8	25.5	26.0
Gross margin exc. depreciation (%)	23.0	30.9	28.7	29.8	30.5
Operating EBITDA margin (%)	19.2	25.6	21.3	23.4	24.2
Operating EBIT margin (%)	15.8	22.4	17.4	19.1	19.7
Net margin (%)	14.8	21.6	16.3	17.9	18.5
Effective tax rate (%)	5.5	3.8	6.1	6.0	6.0
Dividend payout on recurring profit (%)	77.8	90.1	74.4	75.0	75.0
Interest cover (X)	223.0	659.9	577.7	510.4	608.8
Inventory days	117.0	101.0	101.9	102.3	102.9
Debtor days	86.4	80.4	79.1	76.8	77.1
Creditor days	58.9	49.7	51.6	51.2	51.4
Operating ROIC (%)	15.8	24.6	19.2	21.0	22.0
ROIC (%)	14.6	23.1	18.7	20.5	21.5
ROE (%)	9.6	16.2	12.3	14.2	15.2
ROA (%)	8.7	14.6	11.0	12.7	13.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Pet Food	13,180	15,317	15,838	17,261	18,657
Treats	1,866	2,052	2,226	2,424	2,618
Other	13	20	3	3	3
Other segment	519	340	353	354	354

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	3,008	3,591	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	(357)	(609)	(599)
Cash flow from operations	2,258	5,195	3,370	3,851	4,368
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)	6,296	(24)	(24)
Cash flow from investing	(2,370)	(6,676)	4,796	(1,524)	(1,024)
Dividends paid	(3,791)	(2,271)	(2,239)	(2,693)	(2,999)
Equity finance	0	0	0	0	0
Debt finance	4	(235)	(34)	(26)	1
Other financing cash flows	(50)	90	(14)	57	56
Cash flow from financing	(3,837)	(2,416)	(2,287)	(2,663)	(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	(401)	(336)	401
Free cash flow to firm (FCFF)	(101.04)	(1,474.70)	8,172.22	2,333.75	3,351.11
Free cash flow to equity (FCFE)	(157.69)	4,655.35	1,837.59	2,357.16	3,400.77

Per share (THB)

FCFF per share	(0.03)	(0.49)	2.72	0.78	1.12
FCFE per share	(0.05)	1.55	0.61	0.79	1.13
Recurring cash flow per share	0.95	1.47	1.24	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	11,288	10,952	11,353
A/C receivable	3,860	3,951	4,037	4,393	4,741
Inventories	3,243	3,535	3,795	4,091	4,386
Other current assets	2,165	1,375	1,474	1,603	1,731
Current assets	18,573	20,550	20,594	21,039	22,211
Other assets	452	291	276	301	324
Total assets	25,431	26,928	27,739	28,840	30,068
Common equity	23,118	24,138	24,885	25,782	26,782
Minorities etc.	1	0	2	2	2
Total shareholders' equity	23,119	24,139	24,886	25,784	26,784
Long term debt	33	34	29	4	5
Other long-term liabilities	569	659	645	701	757
Long-term liabilities	602	693	674	705	762
A/C payable	1,520	1,815	1,897	2,045	2,193
Short term debt	14	11	5	5	5
Other current liabilities	177	270	276	301	324
Current liabilities	1,710	2,096	2,179	2,351	2,522
Total liabilities and shareholders' equity	25,431	26,928	27,739	28,840	30,068
Net working capital	7,572	6,775	7,132	7,741	8,340
Invested capital	14,429	13,153	14,277	15,542	16,198

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	7.71	8.05	8.29	8.59	8.93
Tangible book value per share	7.71	8.03	8.28	8.58	8.92

Financial strength

Net debt/equity (%)	(40.0)	(48.2)	(45.2)	(42.4)	(42.4)
Net debt/total assets (%)	(36.4)	(43.2)	(40.6)	(37.9)	(37.7)
Current ratio (x)	10.9	9.8	9.5	8.9	8.8
CF interest cover (x)	(13.3)	773.4	332.1	315.3	486.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	19.6	11.8	15.1	12.6	11.3
Recurring P/E @ target price (x) *	23.4	14.1	18.0	15.0	13.5
Reported P/E (x)	19.9	12.6	15.2	12.6	11.3
Dividend yield (%)	4.0	7.6	4.9	5.9	6.6
Price/book (x)	2.0	1.9	1.8	1.8	1.7
Price/tangible book (x)	2.0	1.9	1.8	1.8	1.7
EV/EBITDA (x) **	12.0	7.4	8.7	7.3	6.5
EV/EBITDA @ target price (x) **	14.9	9.3	10.9	9.2	8.2
EV/invested capital (x)	2.5	2.6	2.4	2.2	2.1

* 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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> </tbody> </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

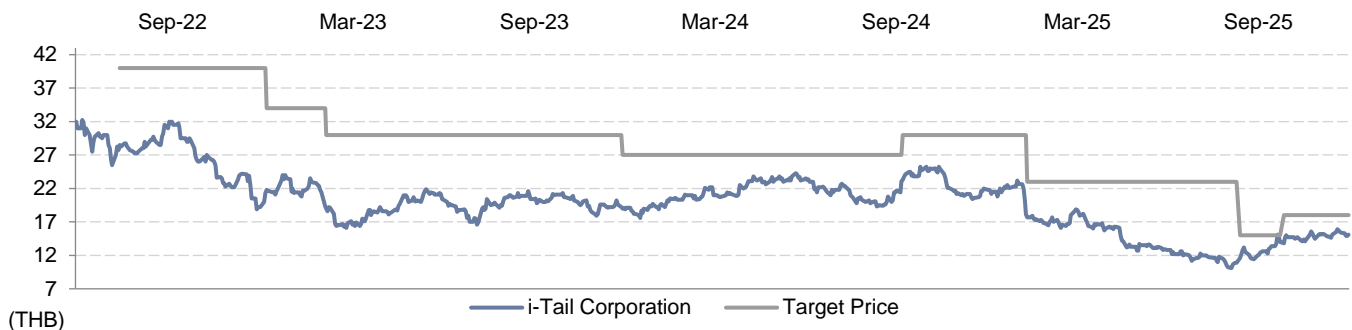
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
11-Jan-2023	BUY	40.00	01-Oct-2024	BUY	30.00	27-Jun-2025	BUY	15.00
09-May-2023	BUY	34.00	09-Jan-2025	HOLD	23.00	01-Aug-2025	BUY	18.00
26-Jun-2023	BUY	30.00	14-Feb-2025	BUY	23.00			
19-Feb-2024	BUY	27.00	26-Mar-2025	HOLD	23.00			

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 15.10	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 25-Sep-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.