30 OCTOBER 2025

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EQUITY RESEARCH – RESULTS FLASH

I-TAIL CORPORATION ITC TB

THAILAND / FOOD & BEVERAGE

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3Q25 results at first glance

TARGET PRICE	**THB18.00**
CLOSE	**THB17.00**
UP/DOWNSIDE	**+5.9%**
TP vs CONSENSUS	**+2.3%**

3Q25 core profit beat by 5%, with further improvement expected in 4Q25

Highlights

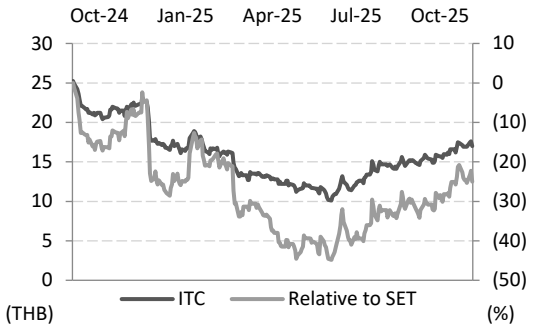
- ITC reported 3Q25 net profit at THB812m (+16.7% q-q, -16.8% y-y). Excluding an FX gain of THB14.3m and a reversal of financial asset impairment of THB10.8m, core profit came in at THB787m (+10.5% q-q, -23.5% y-y), 5% above our estimate, driven by a 40bps higher-than-expected gross margin.
- Revenue grew 5.5% q-q and 6.4% y-y, driven by a 9.9% y-y increase in sales volume, though down 2.1% q-q, while THB appreciation weighed on ASP in baht terms. Growth this quarter was led by dog food (+6.3% q-q, -2.8% y-y) and pet treats (+41.6% q-q, +62.0% y-y), with strong performance in Europe, followed by the US, both recording q-q and y-y growth, while Japan posted a y-y decline.
- The premium mix rose to 55.1% (from 46.3% in 2Q25 and 54.7% in 3Q24), mainly due to a recovery in the US market, supporting an improvement in gross margin to 25.4% (from 25.0% in 2Q25). However, this remained below 29.8% in 3Q24, which benefited from inventory reversal, while 3Q25 margin was temporarily affected by tariff assistance for certain US customers.
- SG&A-to-sales remained high at 10.2%, close to 10.1% in 2Q25 and higher than 9.2% in 3Q24, as the company continued to incur transformation costs of around THB115m, representing 2.4% of total revenue.

Outlook

- ITC's 9M25 net profit came in at THB2.18b (-22.2% y-y), accounting for 73.2% of our full-year forecast. 4Q25 order momentum remains strong, particularly in the US, where no tariff impact has yet been observed. With the high season and the premium mix expected to remain close to 3Q25 levels, earnings are likely to improve q-q and return to y-y growth.
- The company maintains its 2025 guidance, targeting revenue growth of 3–5% y-y (9M25: +3.2% y-y), gross margin of 23–25% (9M25: 24.9%), and SG&A-to-sales ratio of 10–11% (9M25: 10.4%).
- Overall, the performance remains in line with our estimates. We maintain our 2025E net profit at THB2.98b (-17% y-y) and expect earnings to rebound to THB3.59b in 2026 (+20% y-y). We reiterate our target price of THB18.

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 (%)	-	(1.0)	8.4	7.3
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
EPS growth (%)	65.6	(21.5)	19.4	11.4
Core P/E (x)	13.3	17.0	14.2	12.8
Dividend yield (%)	6.8	4.4	5.3	5.9
EV/EBITDA (x)	8.7	10.1	8.5	7.6
Price/book (x)	2.1	2.0	2.0	1.9
Net debt/Equity (%)	(48.2)	(45.2)	(42.4)	(42.4)
ROE (%)	16.2	12.3	14.2	15.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.3	24.1	(30.9)
Relative to country (%)	6.0	16.4	(23.8)
Mkt cap (USD m)			1,580
3m avg. daily turnover (USD m)			3.6
Free float (%)			22
Major shareholder			Thai Union Group (79%)
12m high/low (THB)			25.50/10.00
Issued shares (m)			3,000.00

Sources: Bloomberg consensus; FSSIA estimates

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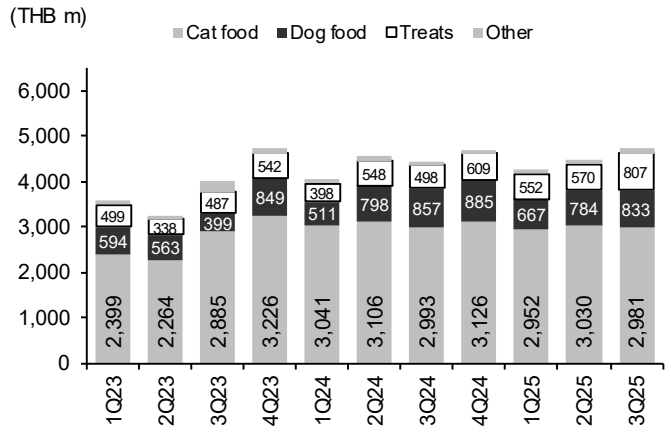
Exhibit 1: ITC - 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change ----		9M24	9M25	Change	2024	2025E	Change	%9M25
	(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	4,721	5.5	6.4	13,031	13,443	3.2	17,729	18,420	3.9	73.0
Cost of sales	3,115	3,502	3,227	3,354	3,521	5.0	13.0	9,308	10,101	8.5	12,810	13,852	8.1	72.9
Gross profit	1,320	1,196	1,022	1,120	1,200	7.2	(9.1)	3,723	3,342	(10.2)	4,919	4,568	(7.1)	73.2
SG&A	410	528	460	453	484	6.8	18.1	1,109	1,397	25.9	1,638	1,879	14.7	74.3
Operating profit	1,079	853	715	781	829	6.1	(23.2)	3,125	2,324	(25.6)	3,977	3,206	(19.4)	72.5
Other income	168	185	153	114	112	(1.9)	(33.3)	511	379	(25.8)	696	517	(25.7)	73.3
Interest expense	2	1	1	1	2	17.2	(11.2)	5	4	(6.3)	6	6	(7.9)	77.4
Tax expense	47	49	16	67	40	(40.5)	(15.3)	92	123	34.6	141	193	37.0	64.0
Other gain (loss)	(53)	(11)	(20)	(16)	25	nm	nm	(222)	(11)	nm	(233)	(23)	nm	nm
Reported net profit	976	790	677	696	812	16.7	(16.8)	2,807	2,185	(22.2)	3,597	2,985	(17.0)	73.2
Core profit	1,029	802	697	712	787	10.5	(23.5)	3,029	2,196	(27.5)	3,830	3,008	(21.5)	73.0
Key ratios (%)						(ppt)	(ppt)							
Gross margin	29.8	25.5	24.1	25.0	25.4	0.4	(4.3)	28.6	24.9	(3.7)	27.7	24.8	(2.9)	
SG&A to sales	9.2	11.2	10.8	10.1	10.2	0.1	1.0	8.5	10.4	1.9	9.2	10.2	1.0	
Operating margin	24.3	18.1	16.8	17.5	17.6	0.1	(6.8)	24.0	17.3	(6.7)	22.4	17.4	(5.0)	
Net margin	22.0	16.8	15.9	15.6	17.2	1.6	(4.8)	21.5	16.3	(5.3)	20.3	16.2	(4.1)	
Core margin	23.2	17.1	16.4	15.9	16.7	0.8	(6.5)	23.2	16.3	(6.9)	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	2,981	(1.6)	(0.4)	9,139	8,963	(1.9)	12,266	12,736	3.8	70.4
Dog food	857	885	667	784	833	6.3	(2.8)	2,166	2,284	5.5	3,051	3,102	1.7	73.6
Treat sales	498	609	552	570	807	41.6	62.0	1,444	1,929	33.6	2,052	2,226	8.5	86.6
Other non-pet	88	78	78	90	100	11.1	13.9	282	268	(5.1)	360	356	(1.2)	75.2
Americas	2,237	2,483	2,523	2,577	2,596	0.7	16.0	6,453	7,695	19.2	8,937	9,302	4.1	82.7
Europe	648	654	524	604	790	30.8	21.9	2,094	1,918	(8.4)	2,749	2,837	3.2	67.6
Asia, Oceania, Others	1,550	1,560	1,202	1,293	1,336	3.3	(13.8)	4,484	3,831	(14.6)	6,044	6,281	3.9	61.0

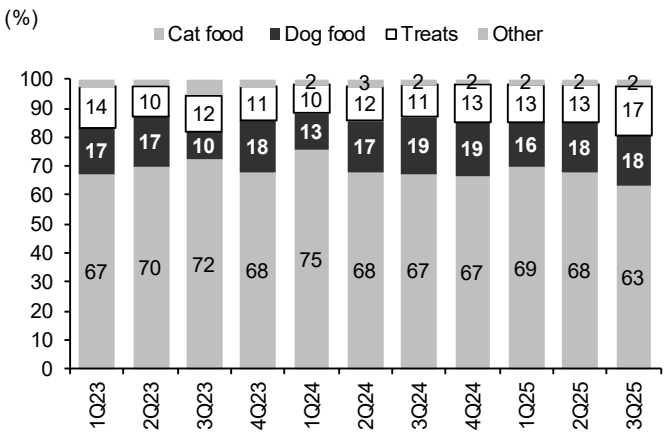
Sources: ITC; FSSIA's compilation

Exhibit 2: Revenue by type of product



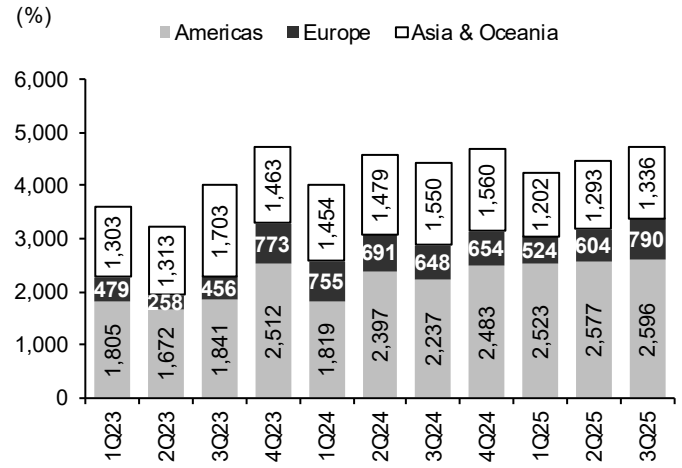
Sources: ITC; FSSIA's compilation

Exhibit 3: Revenue contribution by type of product



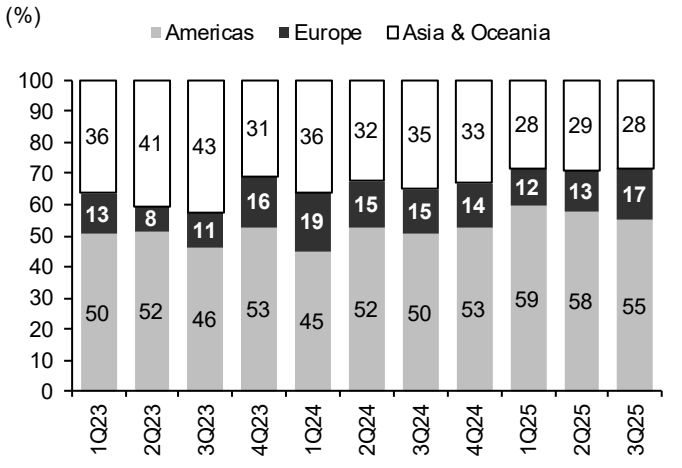
Sources: ITC; FSSIA's compilation

Exhibit 4: Revenue by destination



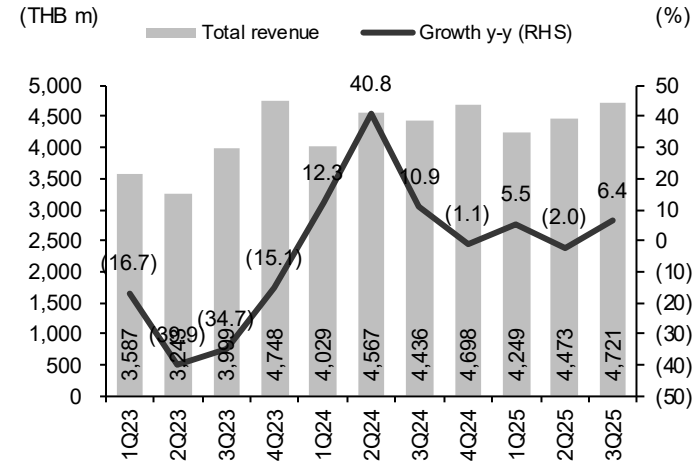
Sources: ITC; FSSIA's compilation

Exhibit 5: Revenue contribution by destination



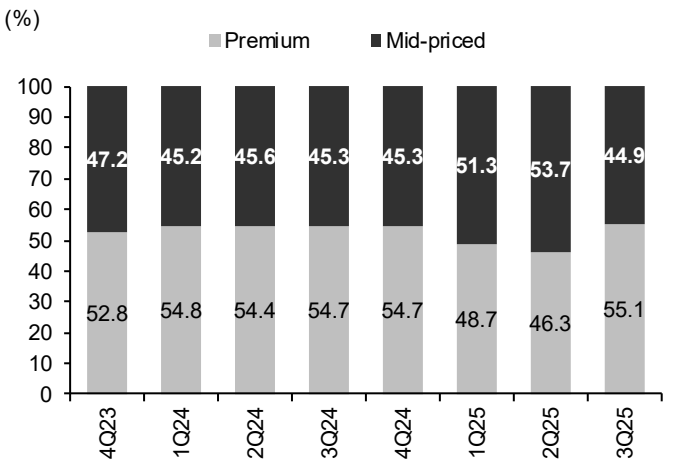
Sources: ITC; FSSIA's compilation

Exhibit 6: Total revenue and growth



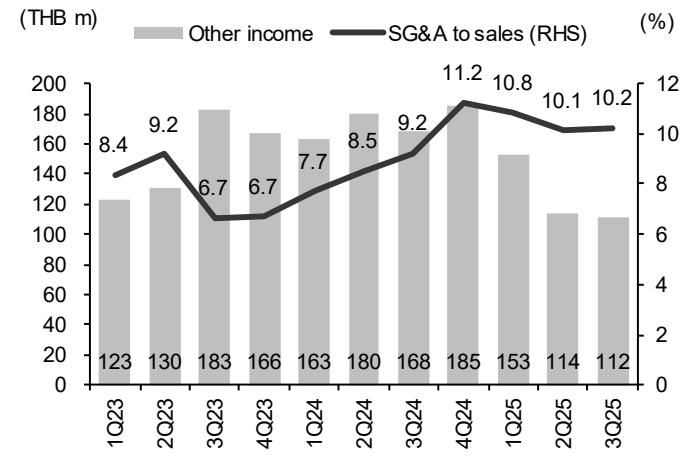
Sources: ITC; FSSIA's compilation

Exhibit 7: Revenue contribution by product segment



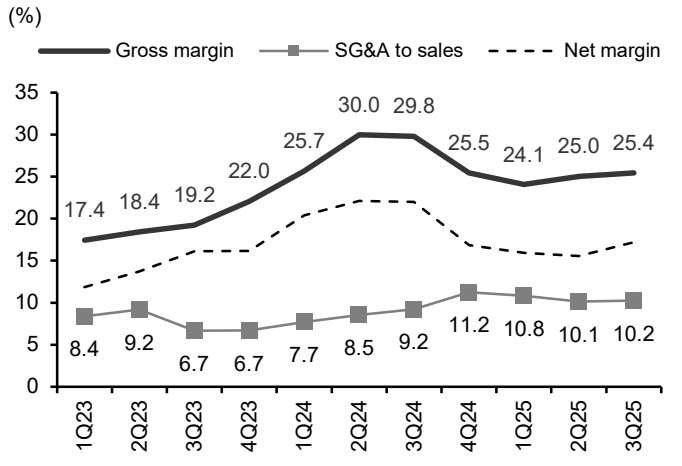
Sources: ITC; FSSIA's compilation

Exhibit 8: Other income and SG&A to sales



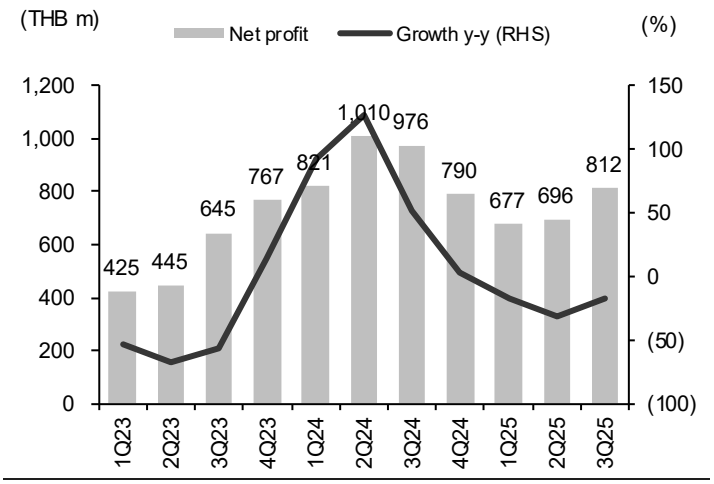
Sources: ITC; FSSIA's compilation

Exhibit 9: Gross margin and net margin



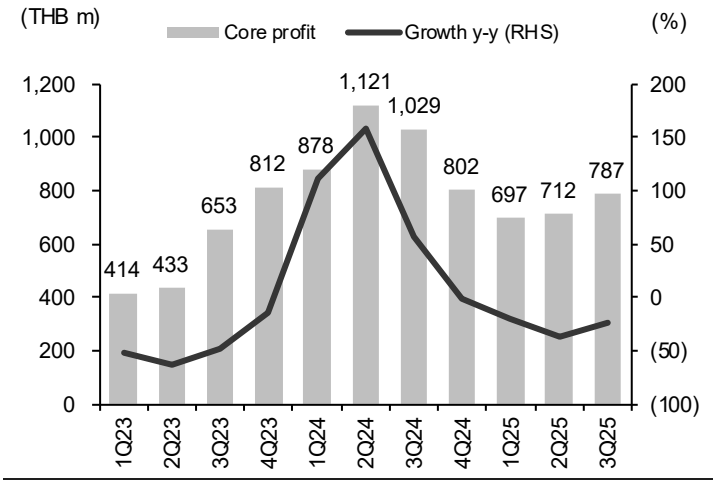
Sources: ITC; FSSIA's compilation

Exhibit 10: Net profit and growth



Sources: ITC; FSSIA's compilation

Exhibit 11: Core profit and growth



Sources: ITC; FSSIA's compilation

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)	2023	2024	2025E	2026E	2027E
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) *	**22.1**	**13.3**	**17.0**	**14.2**	**12.8**
Recurring P/E @ target price (x) *	**23.4**	**14.1**	**18.0**	**15.0**	**13.5**
Reported P/E (x)	22.4	14.2	17.1	14.2	12.8
Dividend yield (%)	3.5	6.8	4.4	5.3	5.9
Price/book (x)	2.2	2.1	2.0	2.0	1.9
Price/tangible book (x)	2.2	2.1	2.1	2.0	1.9
EV/EBITDA (x) **	13.9	8.7	10.1	8.5	7.6
EV/EBITDA @ target price (x) **	14.9	9.3	10.9	9.2	8.2
EV/invested capital (x)	2.9	3.0	2.8	2.6	2.4

* 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. **AAA** 8.571-10.000 **AA** 7.143-8.570 **A** 5.714-7.142 **BBB** 4.286-5.713 **BB** 2.857-4.285 **B** 1.429-2.856 **CCC** 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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

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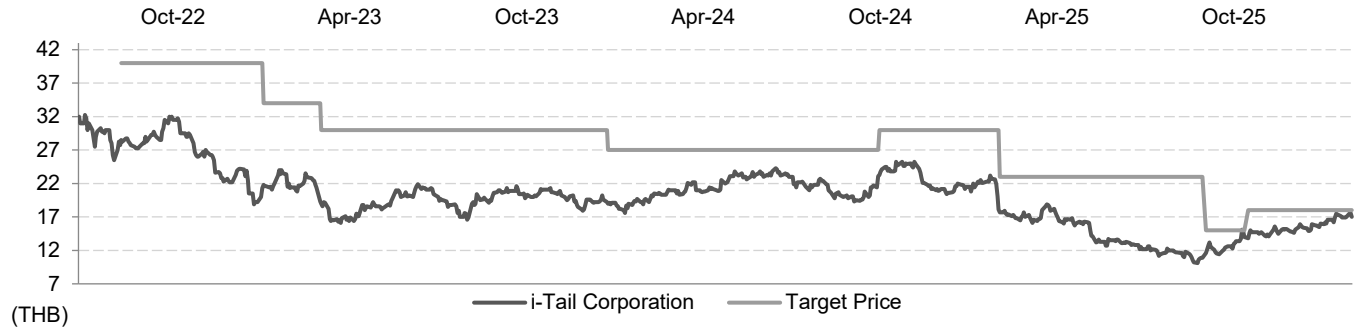
History of change in investment rating and/or target price

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

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 29-Oct-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.