12 NOVEMBER 2025

EQUITY RESEARCH – RESULTS FLASH

ICHITAN GROUP ICHI TB

THAILAND / FOOD & BEVERAGE

BUY

UNCHANGED

3Q25 results at first glance

TARGET PRICE	THB14.00
CLOSE	THB12.50
UP/DOWNSIDE	+12.0%
TP vs CONSENSUS	+3.7%

3Q25 profit beat, but revenue missed target

Highlights

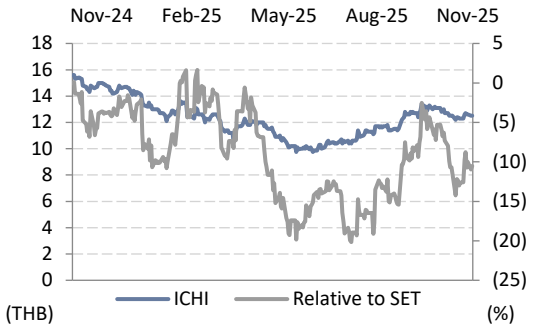
- ICHI posted 3Q25 net profit at THB358m (-12.0% q-q, +0.3% y-y). Excluding the gain from land sales in 2Q25, core profit grew 15.1% q-q, beating our forecast by 10%, mainly due to a stronger-than-expected gross margin and lower tax expenses.
- Total revenue declined 5.7% q-q and 0.3% y-y, falling short of management's guidance due to heavy rainfall, weak domestic consumption, and a sharp drop in OEM and export sales (-43.2% q-q to THB173m, though still +65.0% y-y as there was no OEM revenue in 3Q24). The company explained that this was part of a revenue mix strategy to preserve the gross margin.
- Gross margin improved to 25.8% (vs. our estimate of 24.3%), up from 24.0% in 2Q25 and 25.7% in 3Q24.
- Operating expenses decreased 17.2% q-q but rose 20.8% y-y as the company continued to exercise strict expense control. Marketing expenses typically decline in 3Q due to seasonality, leading to an SG&A-to-sales ratio of 6.4%, down from 7.2% in 2Q25 but higher than 5.2% in 3Q24
- Share of profit from the Indonesia JV rose to THB4m, up from THB0.5m in 2Q25 and THB0.9m in 3Q24, following the launch of new products Ichitan Green Tea and Cheese Milk Tea.
- The effective tax rate dropped to 16.4% (from 19.6% in 2Q25).

Outlook

- ICHI's 9M25 net profit was THB1.0b (-8.1% y-y), accounting for 72.5% of our full-year forecast. We expect 4Q25 net profit to remain flat to slightly up q-q, even though OEM revenue could come in below earlier expectations due to the company's revenue mix strategy. This approach may, however, help sustain a stronger-than-expected gross margin, while the government's co-payment scheme should also provide some support.
- The Board of Directors (excluding related parties Mr. Tan and Ms. Ing) approved a 20-year land lease agreement with Tanboon Co., Ltd. (owned by Mr. Tan and his family) for a 1,455 sq.m. (0.9-rai) plot in Si Racha, Chonburi, with a total lease value of THB6.44m. The lease will be paid monthly at around THB28,000, with an eight-month rent-free period during construction.
- The land will be used for the Ichitan One Ocean, Tan Park Siracha project, an environmental and eco-learning center open to the public free of charge. The project aims to promote awareness of marine ecosystems, natural resource conservation, and marine plastic waste reduction. Total construction investment is estimated at THB65m, with completion expected in 2027.

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 (%)	-	13.5	3.9	2.8
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
EPS growth (%)	22.0	(3.3)	7.2	4.5
Core P/E (x)	12.1	12.5	11.7	11.2
Dividend yield (%)	8.8	9.9	9.4	9.8
EV/EBITDA (x)	6.9	6.9	6.5	6.2
Price/book (x)	2.8	2.9	3.0	3.0
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 (%)	(4.6)	10.6	(24.2)
Relative to country (%)	(5.6)	7.1	(15.2)

Mkt cap (USD m)	501
3m avg. daily turnover (USD m)	3.3
Free float (%)	53
Major shareholder	Passakornnatee Family (42%)
12m high/low (THB)	16.60/9.40
Issued shares (m)	1,300.00

Sources: Bloomberg consensus; FSSIA estimates

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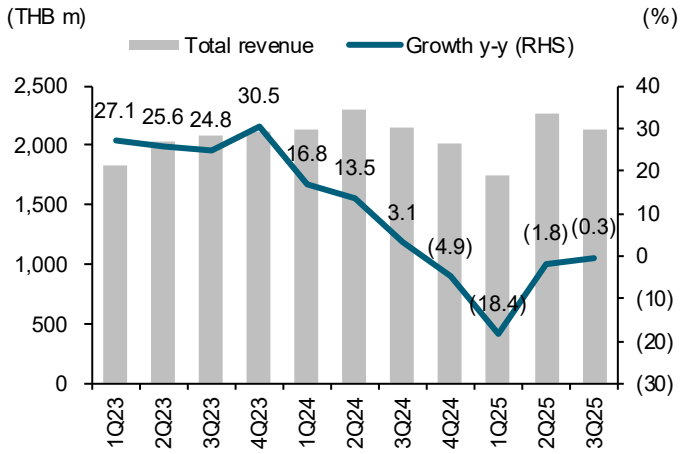
Exhibit 1: ICHI – 3Q25 results summary

	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	2,142	2,008	1,746	2,264	2,135	(5.7)	(0.3)	6,586	6,144	(6.7)	8,594	9,006	4.8	68.2
Cost of sales	1,592	1,513	1,334	1,721	1,584	(8.0)	(0.5)	4,869	4,640	(4.7)	6,382	6,827	7.0	68.0
Gross profit	550	495	411	542	551	1.6	0.2	1,717	1,505	(12.4)	2,212	2,180	(1.5)	69.0
SG&A	112	165	121	164	136	(17.2)	20.8	417	420	0.8	582	603	3.8	69.6
Operating profit	446	343	299	387	425	9.8	(4.7)	1,331	1,111	(16.5)	1,674	1,609	(3.9)	69.1
Interest expense	0.4	0.3	0.3	0.3	0.3	(7.8)	(26.1)	1	1	(24.6)	1.5	1.4	(9.8)	64.7
Tax expense	89	69	60	76	70	(7.8)	(21.5)	270	206	(23.8)	339	324	(4.6)	63.6
Profit (loss) sharing	1	(4)	6	0	4	nm	nm	14	10	(24.0)	9	15	65.1	67.9
Reported net profit	357	206	245	407	358	(12.0)	0.3	1,100	1,011	(8.1)	1,306	1,395	6.8	72.5
Core profit	357	269	245	311	358	15.1	0.3	1,074	915	(14.8)	1,343	1,299	(3.3)	70.4
Key Ratios (%)						(ppt)	(ppt)						(ppt)	
Gross margin	25.7	24.6	23.6	24.0	25.8	1.9	0.1	26.1	24.5	(1.6)	25.7	24.2	(1.5)	
SG&A to sales	5.2	8.2	6.9	7.2	6.4	(0.9)	1.1	6.3	6.8	0.5	6.8	6.7	(0.1)	
Operating margin	20.8	17.1	17.1	17.1	19.9	2.8	(0.9)	20.2	18.1	(2.1)	19.5	17.9	(1.6)	
Net margin	16.7	10.3	14.0	18.0	16.8	(1.2)	0.1	16.7	16.4	(0.2)	15.2	15.5	0.3	
Core margin	16.7	13.4	14.0	13.8	16.8	3.0	0.1	16.3	14.9	(1.4)	15.6	14.4	(1.2)	
Operating statistics (THB m)														
Domestic	2,037	1,905	1,630	1,959	1,962	0.2	(3.7)	6,189	5,551	(10.3)	8,093	8,106	0.2	68.5
Overseas (incl OEM)	105	103	115	305	173	(43.2)	65.0	397	593	49.2	502	900	79.6	65.9
Utilisation rate (%)	79.0	71.0	64.0	67.0	67.0			78.0	66.0		76.0	71.0		

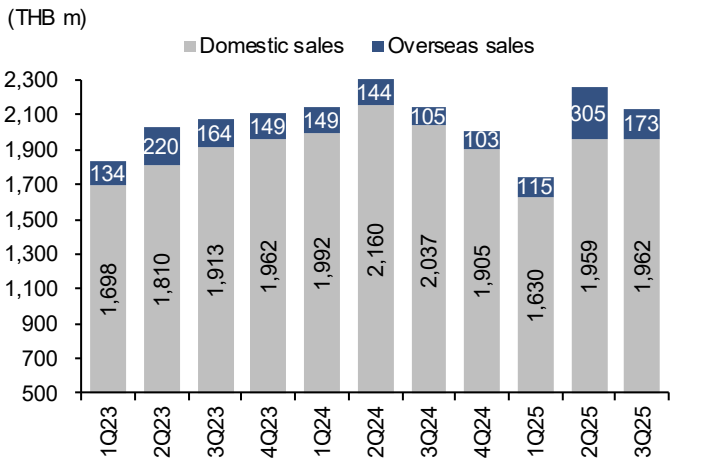
Sources: ICHI, FSSIA's compilation

Exhibit 2: Total revenue and growth



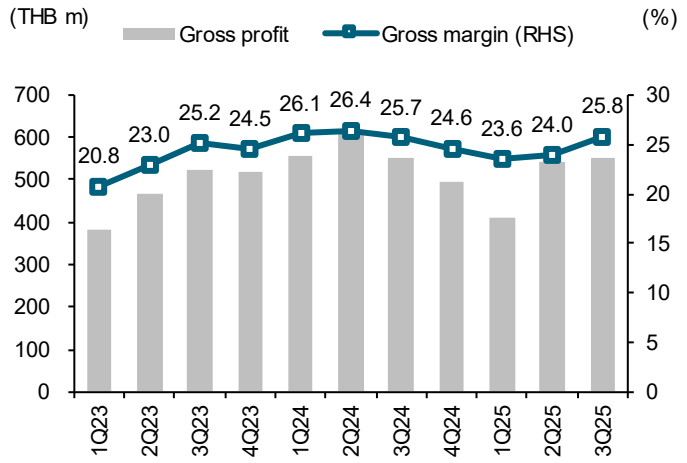
Sources: ICHI, FSSIA's compilation

Exhibit 3: Revenue breakdown by destination



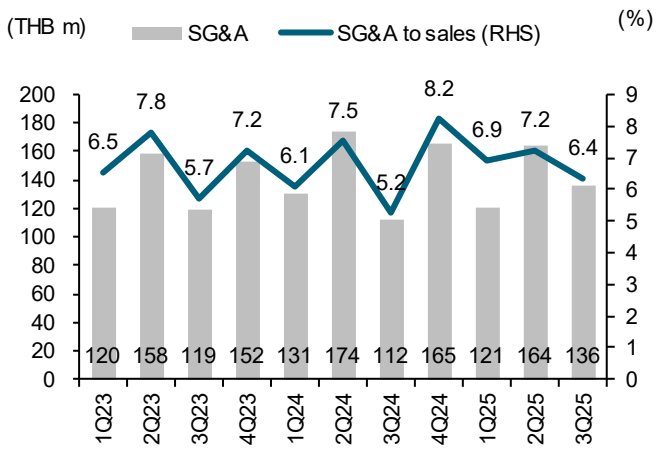
Sources: ICHI, FSSIA's compilation

Exhibit 4: Gross profit and gross margin



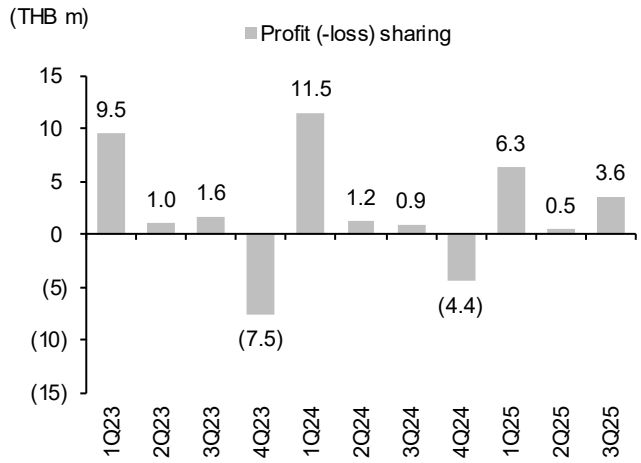
Sources: ICHI, FSSIA's compilation

Exhibit 5: SG&A to sales



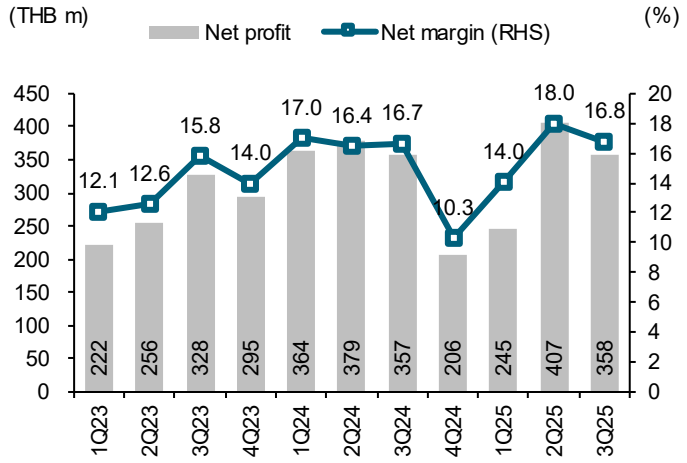
Sources: ICHI, FSSIA's compilation

Exhibit 6: Share of profit from associate company



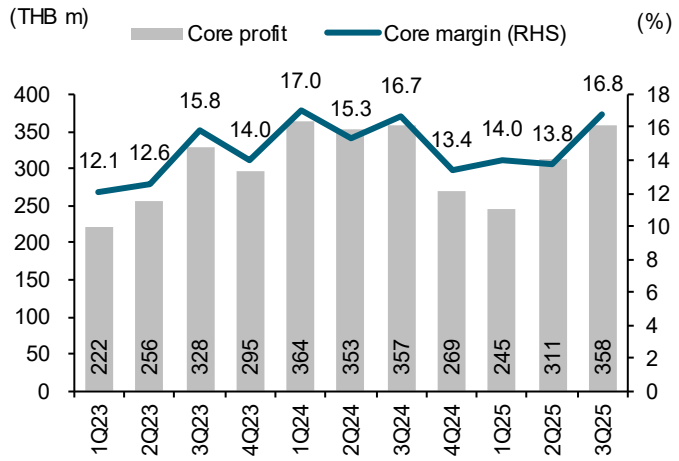
Sources: ICHI, FSSIA's compilation

Exhibit 7: Net profit and net margin



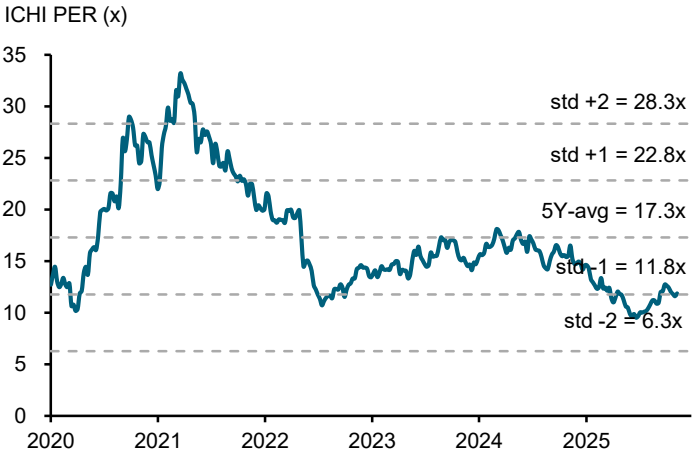
Sources: ICHI, FSSIA's compilation

Exhibit 8: Core profit and core margin



Sources: ICHI, FSSIA's compilation

Exhibit 9: Historical PE 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) *	**14.8**	**12.1**	**12.5**	**11.7**	**11.2**
Recurring P/E @ target price (x) *	**16.5**	**13.6**	**14.0**	**13.1**	**12.5**
Reported P/E (x)	14.8	12.4	11.7	11.7	11.2
Dividend yield (%)	8.0	8.8	9.9	9.4	9.8
Price/book (x)	2.8	2.8	2.9	3.0	3.0
Price/tangible book (x)	2.8	2.8	2.9	3.0	3.1
EV/EBITDA (x) **	7.9	6.9	6.9	6.5	6.2
EV/EBITDA @ target price (x) **	8.9	7.7	7.8	7.3	7.0
EV/invested capital (x)	3.1	3.1	3.3	3.5	3.6

* 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

★★★

55.12 /100

Exhibit 10: 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.

Sources: FSSIA estimates

Exhibit 11: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CBG	62.25	--	Y	AA	5.00	5.00	Certified	Medium	63.94	B	--	32.92	79.00	2.68	64.30
ICHI	55.12	--	Y	A	5.00	4.00	Certified	Medium	--	BB	--	51.33	29.00	2.98	43.42
OSP	67.45	--	Y	AA	5.00	5.00	Certified	Medium	66.40	BB	--	65.37	83.00	2.90	68.03
SAPPE	40.63	--	Y	A	4.00	5.00	Certified	High	--	--	--	36.29	--	2.23	44.71
SNNP	30.00	--	Y	A	5.00	5.00	Certified	--	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**2.15**	**2.49**	**2.98**
BESG environmental pillar score	1.97	2.01	2.40
BESG social pillar score	0.43	0.82	1.57
BESG governance pillar score	4.89	5.60	5.72
ESG disclosure score	**42.09**	**40.10**	**43.42**
Environmental disclosure score	38.12	27.27	32.38
Social disclosure score	26.15	33.40	38.85
Governance disclosure score	61.92	59.54	58.97
Environmental			
Emissions reduction initiatives	No	No	No
Climate change policy	No	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	No	Yes	Yes
GHG scope 1	15	20	22
GHG scope 2 location-based	19	19	22
GHG Scope 3	83	93	100
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	No	No	No
Total energy consumption	107	115	113
Renewable energy use	3	—	6
Electricity used	103	42	50
Fuel used - natural gas	6,592	7,275	6,257

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	No	Yes	Yes
Hazardous waste	0	0	0
Total waste	2	3	2
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	No	No	No
Water policy	Yes	Yes	Yes
Water consumption	858	—	1,105
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes
Pct women in workforce	25	31	31
Pct disabled in workforce	—	—	—
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	—	1	0
Total recordable incident rate - employees	—	—	—
Training policy	No	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes
Number of employees – CSR	379	362	379
Employee turnover pct	2	2	1
Total hours spent by firm - employee training	3,032	3,032	3,032
Social supply chain management	No	Yes	Yes
Governance			
Board size	**8**	**9**	**9**
No. of independent directors (ID)	**3**	**3**	**3**
No. of women on board	1	2	3
No. of non-executive directors on board	3	3	3
Company conducts board evaluations	Yes	Yes	No
No. of board meetings for the year	6	—	—
Board meeting attendance pct	—	—	—
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	46	47	48
Age of the oldest director	71	72	73
No. of executives / company managers	**8**	**10**	**8**
No. of female executives	4	4	3
Executive share ownership guidelines	No	No	No
Size of audit committee	**3**	**3**	**3**
No. of ID on audit committee	3	3	3
Audit committee meetings	—	—	—
Audit meeting attendance %	—	—	—
Size of compensation committee	**3**	**3**	**3**
No. of ID on compensation committee	3	3	3
No. of compensation committee meetings	—	—	—
Compensation meeting attendance %	—	—	—
Size of nomination committee	**3**	**3**	**3**
No. of nomination committee meetings	—	—	—
Nomination meeting attendance %	—	—	—
Sustainability governance			
Verification type	No	No	No

Sources: Bloomberg; 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%). (*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

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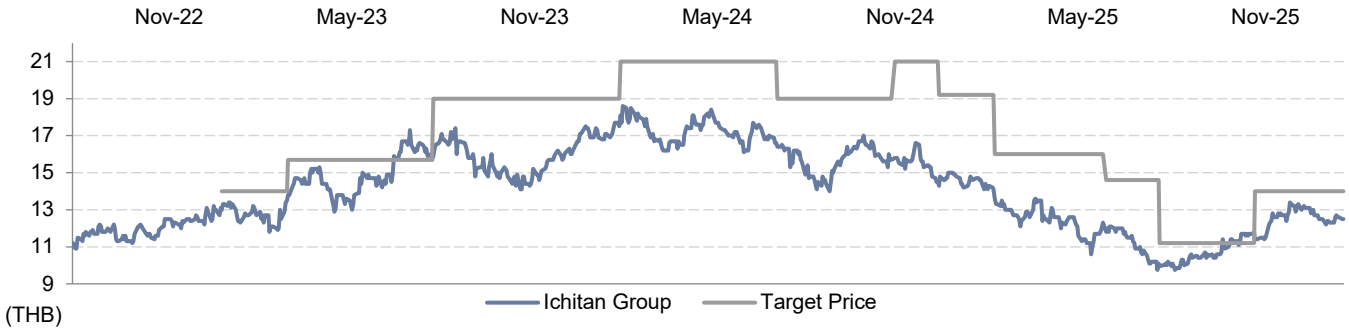
History of change in investment rating and/or target price

Ichitan Group (ICHI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Mar-2023	BUY	14.00	11-Jul-2024	BUY	19.00	18-Apr-2025	BUY	14.60
17-May-2023	BUY	15.70	18-Oct-2024	BUY	21.00	05-Jun-2025	HOLD	11.20
15-Jun-2023	HOLD	15.70	27-Nov-2024	BUY	19.20	26-Aug-2025	BUY	14.00
19-Sep-2023	BUY	19.00	14-Jan-2025	HOLD	16.00			
27-Feb-2024	BUY	21.00	06-Mar-2025	BUY	16.00			

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 12.50	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 11-Nov-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.