

I-TAIL CORPORATION

THAILAND / FOOD & BEVERAGE

ITC TB

BUY

UNCHANGED

Stronger baht offsets orders

- 4Q25 order momentum remains solid, but offsets by a stronger baht.
- Management maintains 2026 USD revenue growth at 5-8% y-y.
- We cut our 2026E profit by 6.7% after an FX reset to THB32, while maintaining a BUY rating.

TARGET PRICE	THB20.00
CLOSE	THB15.60
UP/DOWNSIDE	+28.2%
PRIOR TP	THB22.00
CHANGE IN TP	-9.1%
TP vs CONSENSUS	+1.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	17,729	18,308	19,312	20,840
Net profit	3,597	2,978	3,351	3,735
EPS (THB)	1.20	0.99	1.12	1.24
vs Consensus (%)	-	(1.1)	(0.4)	(1.8)
EBITDA	4,545	3,876	4,441	4,998
Recurring net profit	3,830	2,999	3,351	3,735
Core EPS (THB)	1.28	1.00	1.12	1.24
Chg. In EPS est. (%)	-	(0.3)	(6.7)	(6.6)
EPS growth (%)	65.6	(21.7)	11.7	11.4
Core P/E (x)	12.2	15.6	14.0	12.5
Dividend yield (%)	7.4	4.8	5.4	6.0
EV/EBITDA (x)	7.7	9.2	8.0	7.2
Price/book (x)	1.9	1.9	1.8	1.8
Net debt/Equity (%)	(48.2)	(45.4)	(43.3)	(41.4)
ROE (%)	16.2	12.2	13.2	14.3

Stronger baht offsets healthy order momentum

We expect USD revenue in 4Q25 to grow by 3.4% q-q and 9.4% y-y, supported by healthy order momentum, particularly from the US market, alongside ongoing new product launches. However, a stronger baht is expected to partially offset these gains, resulting in THB revenue growth 3% q-q and 3.5% y-y, reaching THB4.86b, about 3% below our previous estimate. We expect 4Q25 gross margin at 25.2%, down from 25.4% in 3Q25 and 25.5% in 4Q24, mainly due to minor cost pressures related to flooding. Nevertheless, margins remain within the company's target range of 23-25%, supported by a premium product mix exceeding 50%, which helps offset the impact of a stronger baht.

4Q25 core profit would grow q-q; net profit may ease slightly

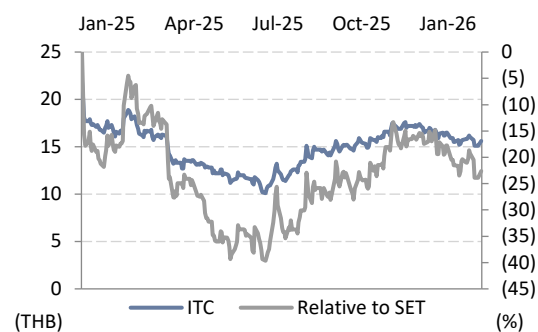
SG&A to sales is expected to remain stable q-q at 10.1%, as restructuring expenses continue to be recognized through 1Q27. The effective tax rate is expected to be 3.6%, close to 4.8% in 3Q25. As a result, we forecast 4Q25 core profit of THB803m (+2.0% q-q, flat y-y). We also expect an FX loss of THB10m, resulting in net profit of THB793m (-2.4% q-q, +0.3% y-y). Assuming in-line results, ITC's 2025 net profit would come in at THB2.97b (-17.2% y-y), in line with our forecast.

Growth target maintained; baht strength remain a key risk

Management maintains its 2026 USD revenue growth target of 5-8% y-y, roughly twice the industry growth rate, with a gross margin target of 23-25%, in line with 2025. These targets are based on an assumed exchange rate of THB32.5/USD and a tuna cost of USD1,500-1,600/tonne, in line with our assumption. In short term, management guided 1Q26 order intake to grow y-y, partly due to a low base last year when European customers delayed purchases. Management noted that no such disruptions have occurred this year. However, we expect revenue to soften q-q in 1Q26 due to seasonality and the stronger baht. Tariff support provided to customers ended in 2025 and will be replaced by joint cost-saving initiatives in 2026.

Target price cut to THB20; maintain BUY rating

We cut our 2026E net profit by 6.7% to THB3.35b (+12.5% y-y), driven by a revision to our FX assumption to THB32, from THB33 previously. Our overall 2026 assumptions remain broadly in line with company guidance, and we continue to expect earnings growth to resume in 2026. We revise our TP to THB20, based on an unchanged 18x PE, in line with the three-year historical average. ITC received its first SET ESG Rating with an "A" rating, and we maintain our BUY rating.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.5)	(2.5)	(31.3)
Relative to country (%)	(5.9)	(1.5)	(25.7)
Mkt cap (USD m)	1,494		
3m avg. daily turnover (USD m)	2.6		
Free float (%)	22		
Major shareholder	Thai Union Group (79%)		
12m high/low (THB)	22.90/10.00		
Issued shares (m)	3,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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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 maintains its 2026 USD revenue growth target of 5–8% y-y, roughly twice the industry growth rate, with a gross margin target of 23–25%, in line with 2025. These targets are based on an assumed exchange rate of THB32.5/USD and a tuna cost of USD1,500–1,600/tonne.

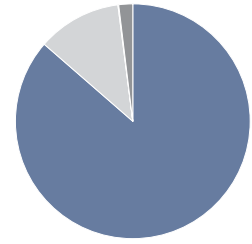
Company profile

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)

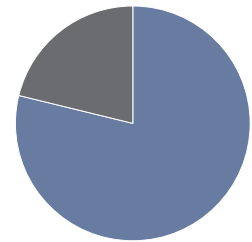
- Pet Food - 86.4 %
- Treats - 11.6 %
- Other - 0.1 %
- Other segment - 1.9 %



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
18 February 2026	4Q25 results announcement 4Q25 analyst meeting

Key assumptions

	2026E	2027E	2028E
FX rate (USD/THB)	32.0	32.0	32.0
Tuna price (USD/tonne)	1,600	1,600	1,600
Total sales growth (%)	5.5	7.9	6.5
Gross margin (%)	25.0	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.

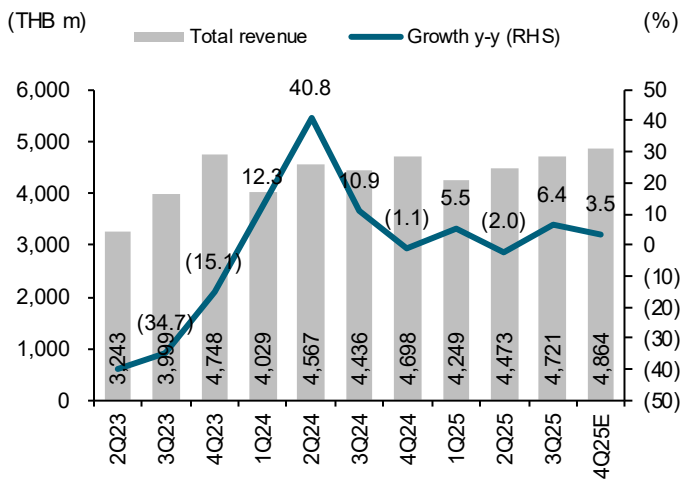
Source: FSSIA estimates

Exhibit 1: ITC – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,698	4,249	4,473	4,721	4,864	3.0	3.5	17,729	18,308	3.3
Cost of sales	3,502	3,227	3,354	3,521	3,638	3.3	3.9	12,810	13,740	7.3
Gross profit	1,196	1,022	1,120	1,200	1,226	2.1	2.5	4,919	4,568	(7.1)
SG&A	528	460	453	484	491	1.6	(7.0)	1,638	1,888	15.3
Operating profit	853	715	781	829	834	0.7	(2.1)	3,977	3,159	(20.6)
Other income	185	153	114	112	100	(10.6)	(45.9)	696	479	(31.1)
Interest expense	1	1	1	2	2	0.6	10.7	6	6	(2.3)
Tax expense	49	16	67	40	30	(25.1)	(39.0)	141	153	8.9
Other gain (loss)	(11)	(20)	(16)	25	(10)	nm	nm	(233)	(21)	nm
Reported net profit	790	677	696	812	793	(2.4)	0.3	3,597	2,978	(17.2)
Core profit	802	697	712	787	803	2.0	0.1	3,830	2,999	(21.7)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	25.5	24.1	25.0	25.4	25.2	0.0	(0.3)	27.7	24.9	(2.8)
SG&A to sales	11.2	10.8	10.1	10.2	10.1	0.0	(1.1)	9.2	10.3	1.1
Operating margin	18.1	16.8	17.5	17.6	17.2	(0.4)	(1.0)	22.4	17.3	(5.2)
Net margin	16.8	15.9	15.6	17.2	16.3	(0.9)	(0.5)	20.3	16.3	(4.0)
Core margin	17.1	16.4	15.9	16.7	16.5	(0.2)	(0.6)	21.6	16.4	(5.2)
Operating statistics										
Sales (USD)	138	125	135	146	151	3.4	9.4	503	557	10.7
THB/USD	34.0	34.0	33.3	32.3	32.2	(0.3)	(5.4)	35.3	32.9	(6.7)
Tuna price (USD/tonne)	1,530	1,660	1,510	1,550	1,573	1.5	2.8	1,437	1,549	7.8
Sales value (THB m)										
Cat food	3,126	2,952	3,030	2,981	3,125	4.8	(0.0)	12,266	12,088	(1.5)
Dog food	885	667	784	833	842	1.1	(4.8)	3,051	3,126	2.5
Other pet	6	3	4	3	3	0.0	(43.9)	191	281	47.4
Other non-pet	78	78	90	100	93	(6.8)	19.5	360	361	0.2

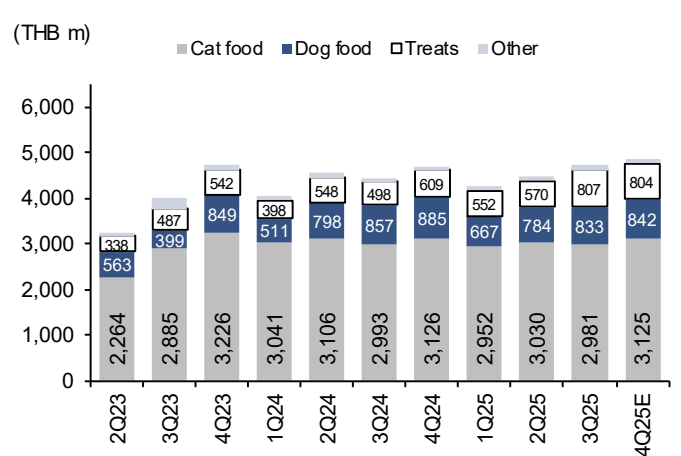
Sources: ITC, FSSIA estimates

Exhibit 2: Total revenue and growth



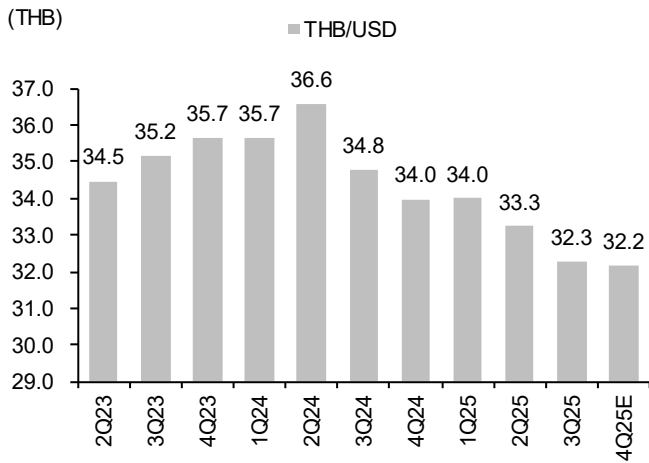
Sources: ITC, FSSIA estimates

Exhibit 3: Total revenue by type of product



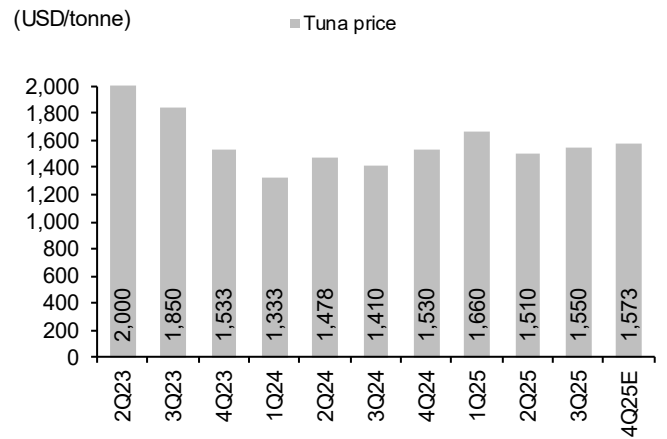
Sources: ITC, FSSIA estimates

Exhibit 4: Quarterly THB/USD



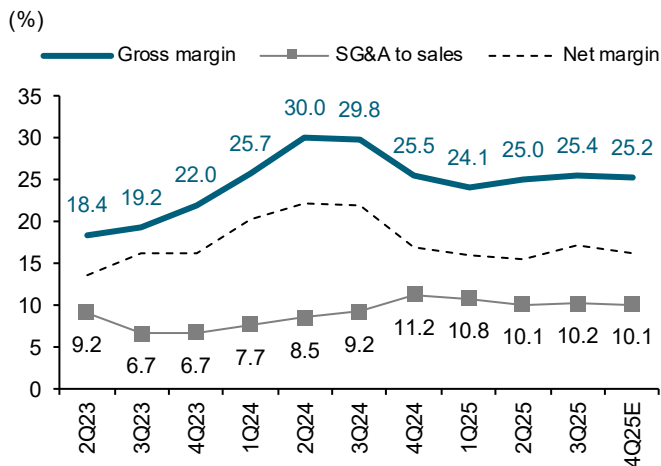
Sources: Bloomberg, FSSIA's compilation

Exhibit 5: Quarterly tuna price



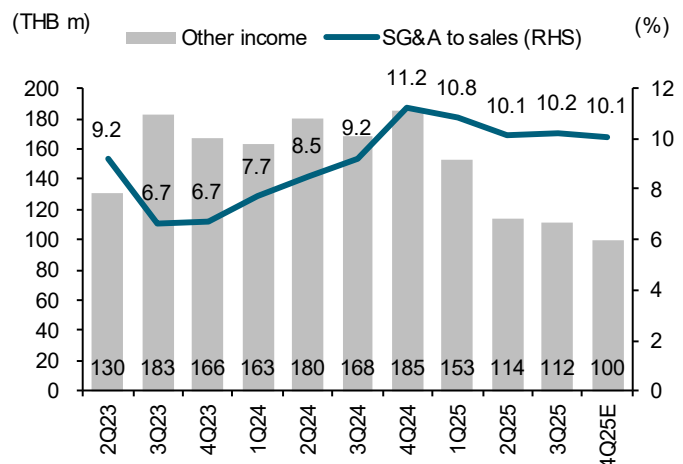
Source: TU

Exhibit 6: Gross margin and net margin



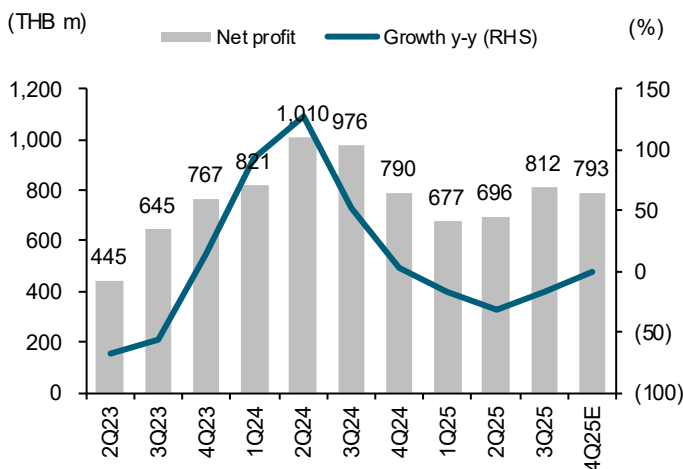
Sources: ITC, FSSIA estimates

Exhibit 7: Other income and SG&A to sales



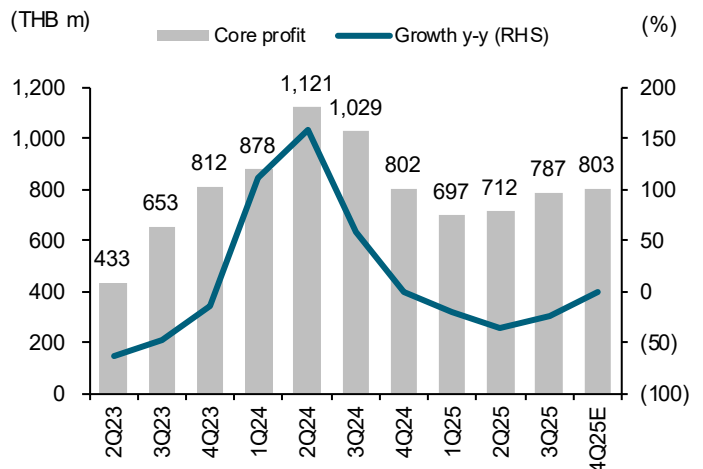
Sources: ITC, FSSIA estimates

Exhibit 8: Quarterly net profit and growth



Sources: ITC, FSSIA estimates

Exhibit 9: Quarterly core profit and growth



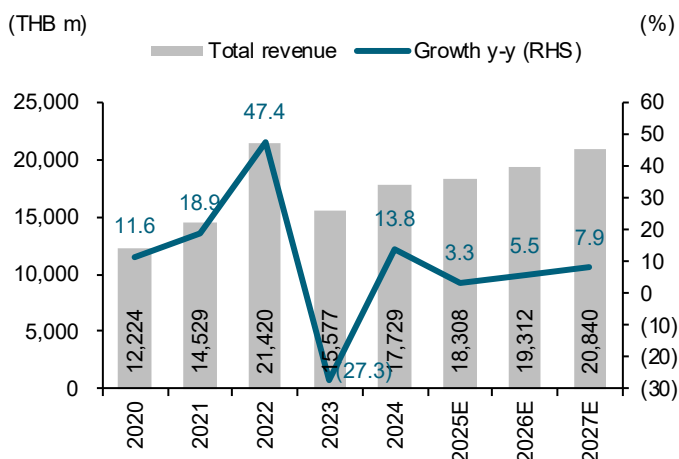
Sources: ITC, FSSIA estimates

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	18,308	19,312	20,840	18,420	20,042	21,632	(0.6)	(3.6)	(3.7)
Cost	13,740	14,484	15,526	13,852	14,931	16,008	(0.8)	(3.0)	(3.0)
Gross profit	4,568	4,828	5,314	4,568	5,111	5,624	(0.0)	(5.5)	(5.5)
SG&A expenses	1,888	1,931	2,063	1,879	1,984	2,120	0.5	(2.7)	(2.7)
Report net profit	2,978	3,351	3,735	2,985	3,591	3,999	(0.2)	(6.7)	(6.6)
Core profit	2,999	3,351	3,735	3,008	3,591	3,999	(0.3)	(6.7)	(6.6)
Key ratios (%)									
Total revenue growth	3.3	5.5	7.9	3.9	8.8	7.9	(0.6)	(3.3)	(0.0)
Net profit growth	(17.2)	12.5	11.4	(17.0)	20.3	11.4	(0.2)	(7.8)	0.1
Core profit growth	(21.7)	11.7	11.4	(21.5)	19.4	11.4	(0.2)	(7.7)	0.1
Gross margin	24.9	25.0	25.5	24.8	25.5	26.0	0.1	0.5	0.5
SG&A to sales	10.3	10.0	9.9	10.2	9.9	9.8	0.1	(0.1)	(0.1)
Net margin	16.3	17.4	17.9	16.2	17.9	18.5	0.1	0.6	0.6
Core margin	16.4	17.4	17.9	16.3	17.9	18.5	0.1	0.6	0.6
Effective tax rate	4.9	6.0	6.0	6.0	6.0	6.0	(1.2)	0.0	0.0
Operating statistics									
THB/USD	32.9	32.0	32.0	32.9	33.0	33.0	0.0	(3.0)	(3.0)
Tuna price (USD/tonne)	1,573	1,600	1,600	1,600	1,600	1,600	(1.7)	0.0	0.0
Revenue breakdown (THB m)									
Cat food	12,088	12,833	13,933	12,736	13,943	15,139	(5.1)	(8.0)	(8.0)
Dog food	3,126	3,242	3,438	3,102	3,317	3,518	0.8	(2.3)	(2.3)
Treats	2,733	2,886	3,117	2,226	2,424	2,618	22.8	19.1	19.1
Others	13	13	14	3	3	3	360.7	346.8	346.8
Other segment	348	339	339	353	354	354	(1.5)	(4.4)	(4.4)

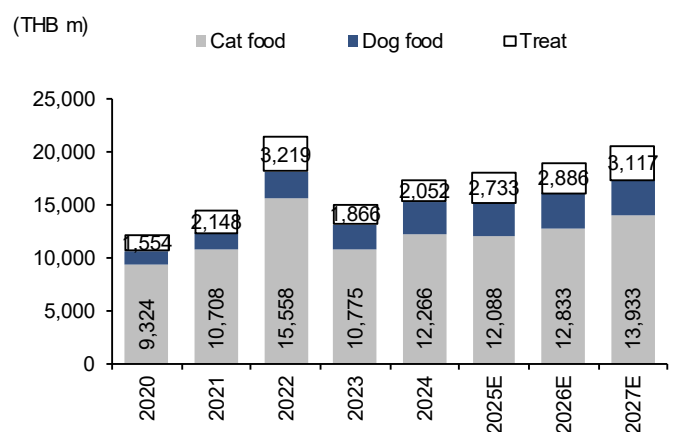
Sources: ITC, FSSIA estimates

Exhibit 11: Yearly total revenue and growth



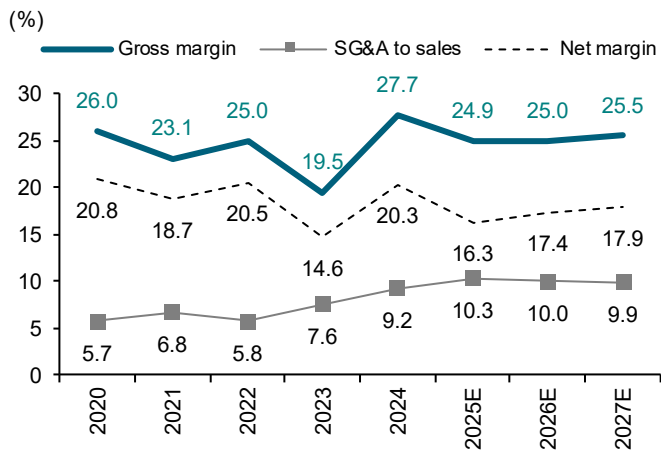
Sources: ITC; FSSIA estimates

Exhibit 12: Yearly revenue by type of product



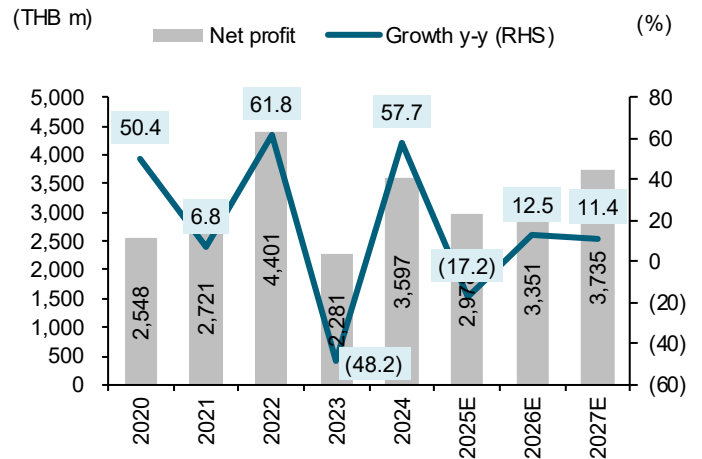
Sources: ITC; FSSIA estimates

Exhibit 13: Yearly gross margin and net margin



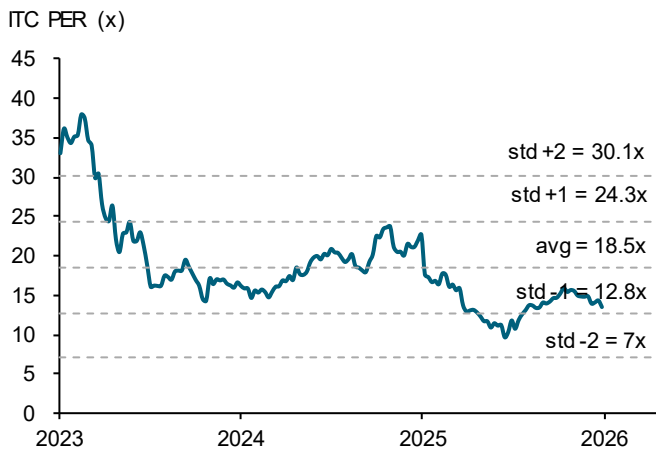
Sources: ITC; FSSIA estimates

Exhibit 14: Yearly net profit and growth



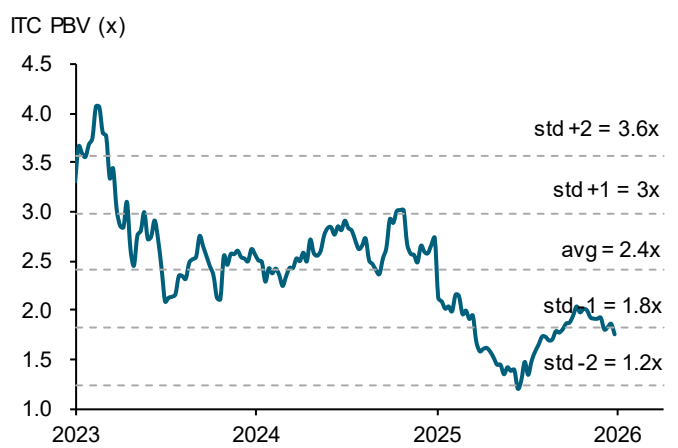
Sources: ITC; FSSIA estimates

Exhibit 15: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 16: 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	18,308	19,312	20,840
Cost of goods sold	(12,539)	(12,810)	(13,740)	(14,484)	(15,526)
Gross profit	3,038	4,919	4,568	4,828	5,314
Other operating income	603	696	479	676	729
Operating costs	(1,183)	(1,638)	(1,888)	(1,931)	(2,063)
Operating EBITDA	2,995	4,545	3,876	4,441	4,998
Depreciation	(539)	(568)	(718)	(868)	(1,018)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,457	3,977	3,159	3,573	3,980
Net financing costs	(11)	(6)	(6)	(8)	(7)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(31)	(233)	(21)	0	0
Profit before tax	2,415	3,738	3,131	3,565	3,973
Tax	(132)	(141)	(153)	(214)	(238)
Profit after tax	2,283	3,597	2,978	3,351	3,735
Minority interests	(1)	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,281	3,597	2,978	3,351	3,735
Non-recurring items & goodwill (net)	31	233	21	0	0
Recurring net profit	2,312	3,830	2,999	3,351	3,735
Per share (THB)					
Recurring EPS *	0.77	1.28	1.00	1.12	1.24
Reported EPS	0.76	1.20	0.99	1.12	1.24
DPS	0.60	1.15	0.74	0.84	0.93
Diluted shares (used to calculate per share data)	3,000	3,000	3,000	3,000	3,000
Growth					
Revenue (%)	(27.3)	13.8	3.3	5.5	7.9
Operating EBITDA (%)	(39.2)	51.7	(14.7)	14.6	12.6
Operating EBIT (%)	(43.6)	61.9	(20.6)	13.1	11.4
Recurring EPS (%)	(68.6)	65.6	(21.7)	11.7	11.4
Reported EPS (%)	(70.3)	57.7	(17.2)	12.5	11.4
Operating performance					
Gross margin inc. depreciation (%)	19.5	27.7	24.9	25.0	25.5
Gross margin exc. depreciation (%)	23.0	30.9	28.9	29.5	30.4
Operating EBITDA margin (%)	19.2	25.6	21.2	23.0	24.0
Operating EBIT margin (%)	15.8	22.4	17.3	18.5	19.1
Net margin (%)	14.8	21.6	16.4	17.4	17.9
Effective tax rate (%)	5.5	3.8	4.9	6.0	6.0
Dividend payout on recurring profit (%)	77.8	90.1	74.5	75.0	75.0
Interest cover (X)	223.0	659.9	536.3	476.4	568.6
Inventory days	117.0	101.0	102.3	103.6	103.4
Debtor days	86.4	80.4	79.4	77.9	77.1
Creditor days	58.9	49.7	51.8	51.8	51.7
Operating ROIC (%)	15.8	24.6	18.9	19.8	20.6
ROIC (%)	14.6	23.1	18.5	19.4	20.1
ROE (%)	9.6	16.2	12.2	13.2	14.3
ROA (%)	8.7	14.6	11.0	11.9	12.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Pet Food	13,180	15,317	15,214	16,074	17,371
Treats	1,866	2,052	2,733	2,886	3,117
Other	13	20	13	13	14
Other segment	519	340	348	339	339

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	2,999	3,351	3,735
Depreciation	539	568	718	868	1,018
Associates & minorities	(15)	0	1	0	0
Other non-cash items	-	-	-	-	-
Change in working capital	(578)	797	(310)	(387)	(577)
Cash flow from operations	2,258	5,195	3,409	3,832	4,176
Capex - maintenance	(1,532)	(1,399)	(1,500)	(1,500)	(1,500)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(838)	(5,277)	6,298	(15)	(23)
Cash flow from investing	(2,370)	(6,676)	4,798	(1,515)	(1,523)
Dividends paid	(3,791)	(2,271)	(2,233)	(2,513)	(2,801)
Equity finance	0	0	0	0	0
Debt finance	4	(235)	(32)	(26)	1
Other financing cash flows	(50)	90	(18)	35	53
Cash flow from financing	(3,837)	(2,416)	(2,284)	(2,504)	(2,747)
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	(358)	(187)	(93)
Free cash flow to firm (FCFF)	(101.04)	(1,474.70)	8,212.65	2,324.49	2,660.35
Free cash flow to equity (FCFE)	(157.69)	4,655.35	1,875.40	2,326.28	2,707.82

Per share (THB)

FCFF per share	(0.03)	(0.49)	2.74	0.77	0.89
FCFE per share	(0.05)	1.55	0.63	0.78	0.90
Recurring cash flow per share	0.95	1.47	1.24	1.41	1.58

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	8,905	9,889	10,870	11,663	12,313
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	7,949
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	11,331	11,144	11,051
A/C receivable	3,860	3,951	4,013	4,233	4,568
Inventories	3,243	3,535	3,764	3,968	4,254
Other current assets	2,165	1,375	1,465	1,545	1,667
Current assets	18,573	20,550	20,573	20,890	21,539
Other assets	452	291	275	290	313
Total assets	25,431	26,928	27,717	28,681	29,835
Common equity	23,118	24,138	24,883	25,721	26,654
Minorities etc.	1	0	2	2	2
Total shareholders' equity	23,119	24,139	24,885	25,723	26,657
Long term debt	33	34	29	4	5
Other long-term liabilities	569	659	641	676	729
Long-term liabilities	602	693	670	679	734
A/C payable	1,520	1,815	1,882	1,984	2,127
Short term debt	14	11	5	5	5
Other current liabilities	177	270	275	290	313
Current liabilities	1,710	2,096	2,162	2,279	2,444
Total liabilities and shareholders' equity	25,431	26,928	27,717	28,681	29,835
Net working capital	7,572	6,775	7,085	7,472	8,049
Invested capital	14,429	13,153	14,228	15,263	16,345

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

Per share (THB)

Book value per share	7.71	8.05	8.29	8.57	8.88
Tangible book value per share	7.71	8.03	8.28	8.56	8.87

Financial strength

Net debt/equity (%)	(40.0)	(48.2)	(45.4)	(43.3)	(41.4)
Net debt/total assets (%)	(36.4)	(43.2)	(40.8)	(38.8)	(37.0)
Current ratio (x)	10.9	9.8	9.5	9.2	8.8
CF interest cover (x)	(13.3)	773.4	319.4	311.2	387.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	20.2	12.2	15.6	14.0	12.5
Recurring P/E @ target price (x) *	25.9	15.7	20.0	17.9	16.1
Reported P/E (x)	20.5	13.0	15.7	14.0	12.5
Dividend yield (%)	3.8	7.4	4.8	5.4	6.0
Price/book (x)	2.0	1.9	1.9	1.8	1.8
Price/tangible book (x)	2.0	1.9	1.9	1.8	1.8
EV/EBITDA (x) **	12.5	7.7	9.2	8.0	7.2
EV/EBITDA @ target price (x) **	16.9	10.6	12.6	11.0	9.8
EV/invested capital (x)	2.6	2.7	2.5	2.3	2.2

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: i-Tail Corporation; FSSIA estimates

i-Tail Corporation PCL (ITC TB)

FSSIA ESG rating

31.69 /100
Exhibit 17: 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 18: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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
BTG	48.16	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	--	21.00	3.76	59.20
ITC	31.69	--	--	A	5.00	4.00	Certified	--	--	--	--	--	25.00	3.07	43.83
M	33.36	--	--	--	5.00	5.00	Certified	Medium	--	--	--	--	27.00	2.49	48.13
NSL	17.00	--	--	--	5.00	4.00	Declared	--	--	--	--	--	--	--	--
SNNP	30.00	--	Y	A	5.00	5.00	Certified	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
Exhibit 19: ESG score by Bloomberg

FY ending Dec 31	FY 2022	FY 2023
ESG financial materiality scores - ESG score	2.71	3.07
BESG environmental pillar score	3.69	4.07
BESG social pillar score	1.10	1.10
BESG governance pillar score	3.34	4.16
ESG disclosure score	42.39	43.83
Environmental disclosure score	38.06	39.05
Social disclosure score	25.63	23.04
Governance disclosure score	63.40	69.30
Environmental		
Emissions reduction initiatives	No	Yes
Climate change policy	Yes	Yes
Climate change opportunities discussed	No	Yes
Risks of climate change discussed	No	Yes
GHG scope 1	33	26
GHG scope 2 location-based	34	26
GHG Scope 3	—	—
Carbon per unit of production	1	1
Biodiversity policy	No	No
Energy efficiency policy	Yes	Yes
Total energy consumption	217	196
Renewable energy use	59	75
Electricity used	50	44
Fuel used - natural gas	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 20: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No
Waste reduction policy	Yes	Yes
Hazardous waste	0	0
Total waste	6	5
Waste recycled	3	2
Waste sent to landfills	2	2
Environmental supply chain management	No	No
Water policy	Yes	Yes
Water consumption	587	456
Social		
Human rights policy	Yes	Yes
Policy against child labor	No	Yes
Quality assurance and recall policy	No	No
Consumer data protection policy	No	No
Equal opportunity policy	No	No
Gender pay gap breakout	No	No
Pct women in workforce	66	66
Pct disabled in workforce	—	—
Business ethics policy	Yes	Yes
Anti-bribery ethics policy	Yes	Yes
Health and safety policy	Yes	Yes
Lost time incident rate - employees	0	0
Total recordable incident rate - employees	1	0
Training policy	Yes	Yes
Fair remuneration policy	Yes	Yes
Number of employees – CSR	12,776	10,905
Employee turnover pct	—	—
Total hours spent by firm - employee training	140,536	152,670
Social supply chain management	Yes	Yes
Governance		
Board size	11	11
No. of independent directors (ID)	4	4
No. of women on board	2	2
No. of non-executive directors on board	8	8
Company conducts board evaluations	Yes	Yes
No. of board meetings for the year	9	5
Board meeting attendance pct	96	95
Board duration (years)	3	3
Director share ownership guidelines	No	No
Age of the youngest director	38	39
Age of the oldest director	80	81
No. of executives / company managers	11	11
No. of female executives	3	3
Executive share ownership guidelines	No	No
Size of audit committee	3	3
No. of ID on audit committee	3	3
Audit committee meetings	7	6
Audit meeting attendance %	100	100
Size of compensation committee	0	3
No. of ID on compensation committee	—	2
No. of compensation committee meetings	—	—
Compensation meeting attendance %	—	—
Size of nomination committee	0	3
No. of nomination committee meetings	—	—
Nomination meeting attendance %	—	—
Sustainability governance		
Verification type	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%). <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 rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </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) "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

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

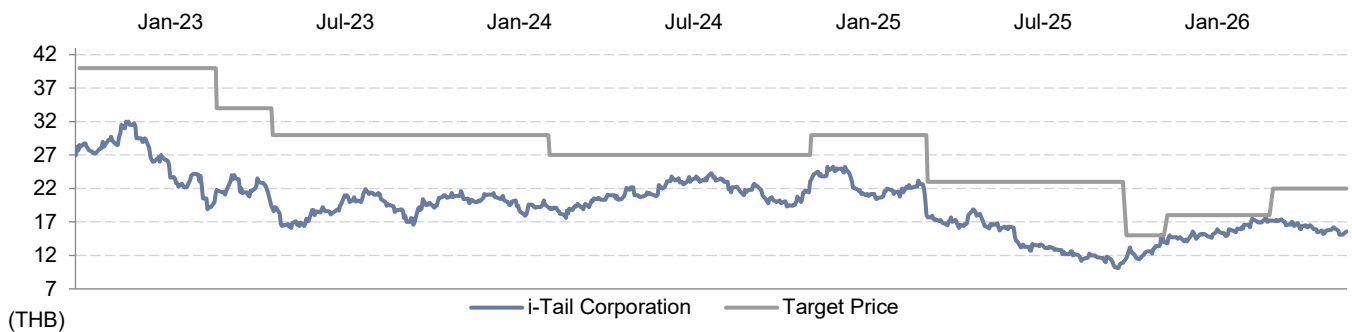
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History of change in investment rating and/or target price

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	31-Oct-2025	BUY	22.00
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 15.60	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 05-Jan-2026 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.