16 JANUARY 2026

EQUITY RESEARCH - COMPANY REPORT

ICHITAN GROUP ICHI TB

THAILAND / FOOD & BEVERAGE

ยังทำได้ดีสม่ำเสมอ

- คาดกำไร 4Q25 ยังทำได้ดี โตสูง y-y แต่อาจลด q-q ตามฤดูกาล
- เริ่มเห็น upside ต่อกำไรปี 2026 จากน้ำด่างที่โตดี และแนวโน้มภาวะอากาศเข้าสู่ El Nino
- ปรับเป้าขึ้นเป็น 15 บาท และคาด dividend yield ปีละ 8.0%

คาดกำไร 4Q25 จะอ่อนลง q-q แต่จะโตสูง y-y

คาดกำไรสุทธิ 4Q25 อยู่ที่ 326 ลบ. (-9.1% q-q, +57.8% y-y) หากไม่รวมรายการพิเศษทางภาษีใน 4Q24 คาดกำไรปกติจะเติบโต 21.0% y-y ถือเป็นกำไรที่ทำได้ดี แม้มูลค่าตลาดชาเขียว 4QTD จะชะลอตัวราว 9.9% y-y จากฝนตกและน้ำท่วม แต่คาดรายได้รวม 4Q25 จะเติบโตราว 4.2% y-y แต่อาจลดลง q-q ตามฤดูกาล การโต y-y มาจากการเติบโตของกลุ่ม Non-tea คาดสัดส่วนรายได้จะปรับขึ้นเป็น 17.4% ของรายได้รวม (จาก 13.1% ใน 4Q24) ซึ่ง product champion ในกลุ่มนี้คือ น้ำด่าง ขณะที่คาดรายได้จาก OEM น่าจะทรงตัวถึงอ่อนลง q-q ตามฤดูกาล

คาดกำไรสุทธิ 2025 โตได้เล็กน้อย แม้ตลาดชาเขียวอ่อนตัวลง

คาดอัตรากำไรขั้นต้นอาจปรับลงเป็น 25.0% จาก 25.8% ใน 3Q25 แต่ยังเพิ่มขึ้นจาก 24.6% ใน 4Q24 มาจากการเปลี่ยนแปลงของ product mix และคาด SG&A to sales จะปรับขึ้นเป็น 6.8% จาก 6.4% ใน 3Q25 แต่ยังต่ำกว่า 8.2% ใน 4Q24 จากการควบคุมค่าใช้จ่ายการตลาด หากกำไร 4Q25 เป็นไปตามคาด บริษัทจะมีกำไรปกติปี 2025 ที่ 1,241 ลบ. (-7.6% y-y) โดยคาดรายได้รวมปี 2025 ลดลงราว 4.2% y-y สอดคล้องกับมูลค่าตลาดชาเขียวที่ลดลงราว 5.0% y-y แต่บริษัทรับรู้กำไรจากการขายที่ดิน ช่วยให้กำไรสุทธิปี 2025 เติบโตเล็กน้อย 2.3% y-y

แม้คาดปี 2026 โตไม่มาก แต่เห็นปัจจัยหนุนชัดขึ้น

บริษัทอยู่ระหว่างจัดทำเป้าหมายการเติบโตในปี 2026 ขณะที่เรายังคงสมมติฐานการเติบโตราว 6.4% y-y มาจากการเติบโตของรายได้ในประเทศเป็นหลัก หนุนโดยตลาดชาเขียวกลับมาเติบโตอีกครั้งจากสภาพอากาศที่เริ่มพลิกเข้าสู่ภาวะ El Nino และคาดรายได้น้ำด่างจะเติบโตในอัตราสองหลักได้ต่อเนื่อง จากทั้งกระแสรักสุขภาพ และน้ำด่างขวดใหญ่ได้รับการตอบรับที่ดี เรายังคงประมาณการกำไรปกติปี 2026 ไว้ตามเดิมที่ 1.33 พันลบ. (+7.4% y-y) โดยเริ่มเห็น upside จากการเติบโตของกลุ่ม Non-tea และยังไม่รวมลูกค้า OEM รายใหม่อีก 1-2 ราย

ปรับเพิ่มเป้าเป็น 15 บาท และคาดปันผล 8% ต่อปี

เราปรับเพิ่มราคาเป้าหมายปี 2026 เป็น 15 บาท โดยปรับเพิ่ม Target PE เป็น 15x (-0.5 SD) จากเดิม 13x (-1.0 SD) เพื่อสะท้อนปัจจัยหนุนการเติบโตที่ชัดเจนขึ้น แต่ยังคงความ conservative ไว้ และคาดจ่ายปันผลงวด 2H25 อีกราว 0.55 บาท/หุ้น คิดเป็น yield 4.1% เมื่อรวมกับที่จ่ายไปแล้วใน 1H25 จะคิดเป็นอัตราผลตอบแทนจากปันผลต่อปีราว 8.0% ขณะที่ฐานะทางการเงินยังแข็งแกร่ง ไม่มีภาระหนี้ที่มีดอกเบี้ยจ่าย คาดสิ้นปี 2025 มี DE ratio เพียง 0.24x และคาด ROE ระดับ 24%

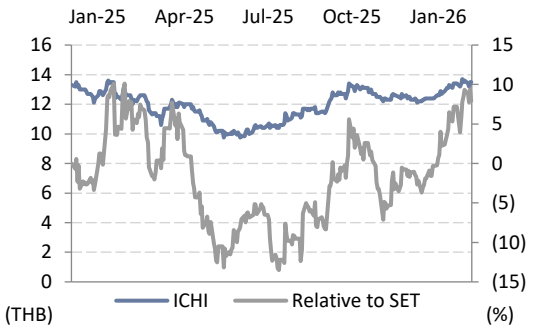
BUY

UNCHANGED

TARGET PRICE	THB15.00
CLOSE	THB13.50
UP/DOWNSIDE	+11.1%
PRIOR TP	THB14.00
CHANGE IN TP	+7.1%
TP vs CONSENSUS	-1.1%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	8,594	8,237	8,763	9,069
Net profit	1,306	1,336	1,333	1,387
EPS (THB)	1.00	1.03	1.03	1.07
vs Consensus (%)	-	6.6	(0.6)	(3.6)
EBITDA	2,246	2,087	2,231	2,312
Recurring net profit	1,343	1,241	1,333	1,387
Core EPS (THB)	1.03	0.95	1.03	1.07
Chg. In EPS est. (%)	-	(1.8)	0.0	0.0
EPS growth (%)	22.0	(7.6)	7.4	4.0
Core P/E (x)	13.1	14.1	13.2	12.7
Dividend yield (%)	8.1	8.8	8.4	8.7
EV/EBITDA (x)	7.4	7.9	7.3	7.0
Price/book (x)	3.1	3.1	3.2	3.3
Net debt/Equity (%)	(14.9)	(20.6)	(22.9)	(26.0)
ROE (%)	23.2	21.9	24.0	25.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.1	4.7	(0.7)
Relative to country (%)	8.2	6.8	6.5

Mkt cap (USD m)	559
3m avg. daily turnover (USD m)	2.0
Free float (%)	53
Major shareholder	Passakornnatee Family (42%)
12m high/low (THB)	14.10/9.40
Issued shares (m)	1,300.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 16 มกราคม 2026

Investment thesis

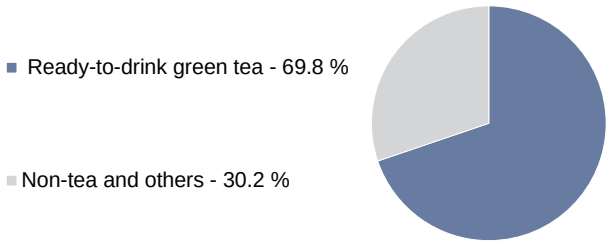
ICHI manufactures and distributes ICHITAN ready-to-drink green tea, “Yen Yen” herbal drink, and green tea with chewy coconut cubes named “ICHITAN Chew Chew”, along with other beverages. In 2023, 91.7% of ICHI’s revenue came from domestic sales, with overseas sales accounting for just 8.3%. ICHI’s factory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

Company profile

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

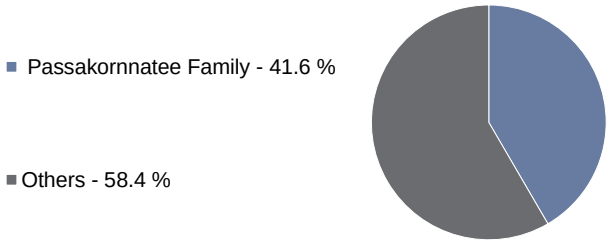
www.ichitangroup.com

Principal activities (revenue, 2024)



Source: Ichitan Group

Major shareholders



Source: Ichitan Group

Catalysts

Potential catalysts for ICHI’s earnings growth in 2026 are 1) revenue growth, driven by rising sales volumes; 2) declining packaging costs; 3) successful new product launches; and 4) successful original equipment manufacturer (OEM) customer products.

Risks to our call

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

Event calendar

Date	Event
19 February 2026	4Q25 results announcement

Key assumptions

	2026E	2027E	2028E
Domestic revenue (THB m)	8,079	8,368	8,702
Overseas revenue (THB m)	684	700	716
Total revenue (THB m)	8,763	9,069	9,419
Total revenue growth (%)	6.4	3.5	3.9
Gross margin (%)	24.9	25.0	25.2
SG&A to sales (%)	6.7	6.7	6.7

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 1%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 3.8%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2026 net profit to fall by 2%, and vice versa, all else being equal.

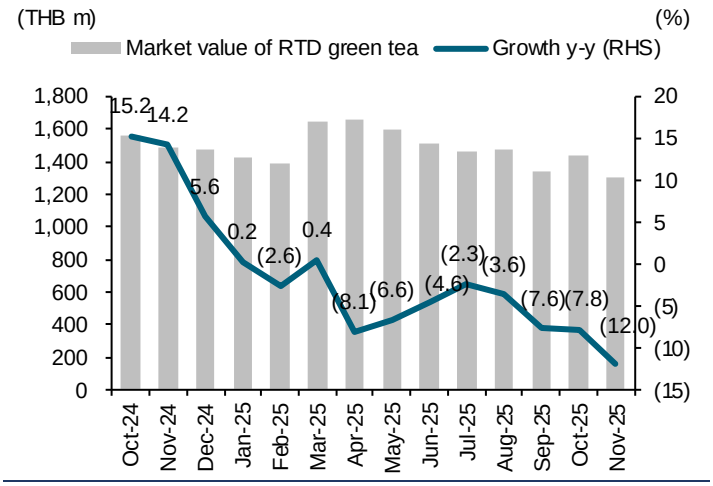
Source: FSSIA estimates

Exhibit 1: ICHI – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	------- Change -------- (q-q%)	(y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)
Sales	2,008	1,746	2,264	2,135	2,092	*(2.0)*	*4.2*	8,594	8,237	*(4.2)*
Cost of sales	1,513	1,334	1,721	1,584	1,569	*(0.9)*	*3.7*	6,382	6,209	*(2.7)*
Gross profit	495	411	542	551	523	*(5.1)*	*5.7*	2,212	2,028	*(8.3)*
SG&A	165	121	164	136	142	*4.9*	*(13.8)*	582	562	*(3.3)*
Operating profit	343	299	387	425	389	*(8.5)*	*13.3*	1,674	1,500	*(10.4)*
Interest expense	0.3	0.3	0.3	0.3	0.4	*28.7*	*1.7*	1.5	1.2	*(18.4)*
Tax expense	69	60	76	70	67	*(4.8)*	*(3.5)*	339	273	*(19.7)*
Profit (loss) sharing	(4)	6	0	4	4	*11.2*	*nm*	9	14	*55.3*
Reported net profit	206	245	407	358	326	*(9.1)*	*57.8*	1,306	1,336	*2.3*
Core profit	269	245	311	358	326	*(9.1)*	*21.0*	1,343	1,241	*(7.6)*
Key Ratios (%)						***(ppt)***	***(ppt)***			***(ppt)***
Gross margin	24.6	23.6	24.0	25.8	25.0	*(0.8)*	*0.4*	25.7	24.6	*(1.1)*
SG&A to sales	8.2	6.9	7.2	6.4	6.8	*0.4*	*(1.4)*	6.8	6.8	*0.1*
Operating margin	17.1	17.1	17.1	19.9	18.6	*(1.3)*	*1.5*	19.5	18.2	*(1.3)*
Net margin	10.3	14.0	18.0	16.8	15.6	*(1.2)*	*5.3*	15.2	16.2	*1.0*
Core margin	13.4	14.0	13.8	16.8	15.6	*(1.2)*	*2.2*	15.6	15.1	*(0.6)*
Operating statistics (THB m)										
Domestic	1,905	1,630	1,959	1,962	1,942	*(1.0)*	*2.0*	8,093	7,494	*(7.4)*
Overseas (incl OEM)	103	115	305	173	150	*(13.3)*	*45.5*	502	743	*48.2*
Utilisation rate (%)	71.0	64.0	67.0	64.0	65.0			76.0	65.0	

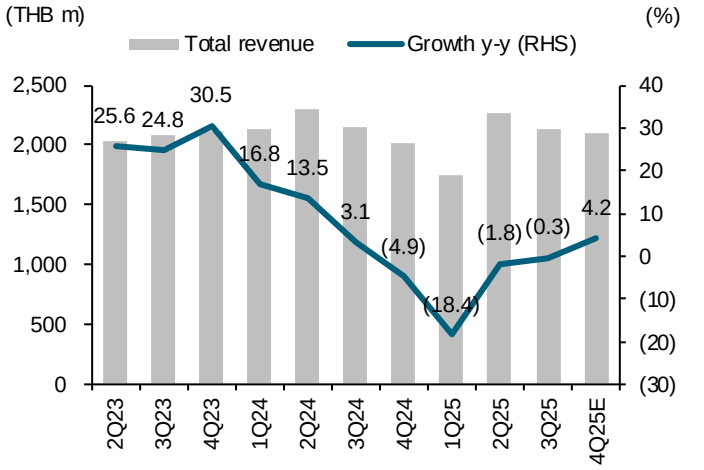
Sources: ICHI, FSSIA estimates

Exhibit 2: Monthly market value of RTD green tea and growth



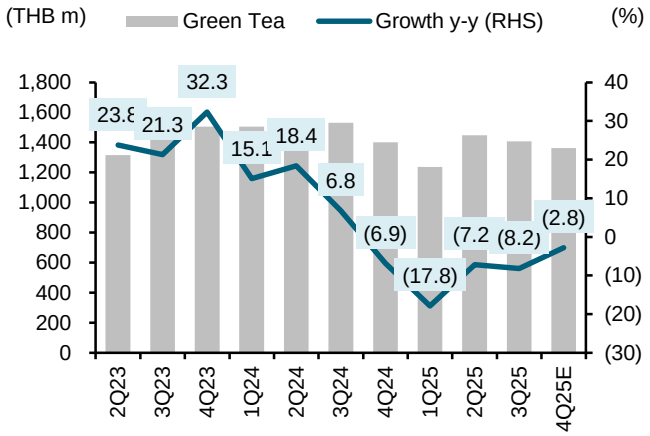
Sources: ICHI, FSSIA estimates

Exhibit 3: Quarterly total revenue and growth



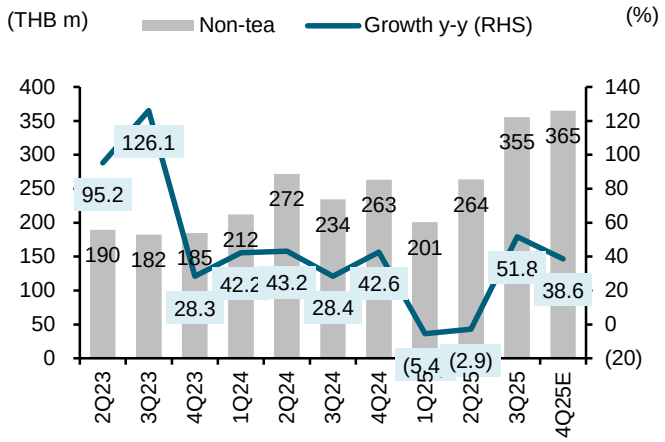
Sources: ICHI, FSSIA estimates

Exhibit 4: Quarterly revenue from Green Tea and growth



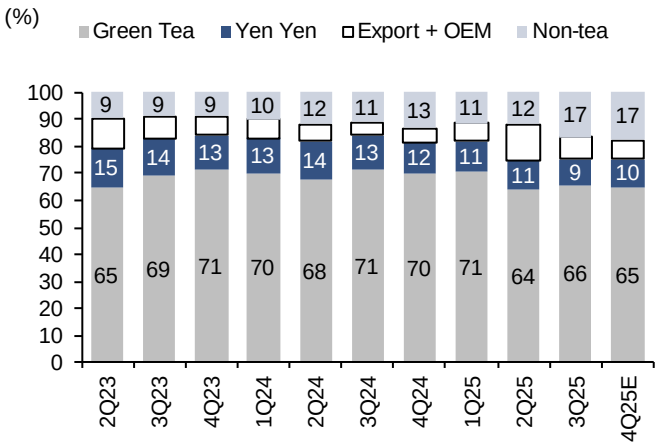
Sources: ICHI, FSSIA estimates

Exhibit 5: Quarterly revenue from Non-tea and growth



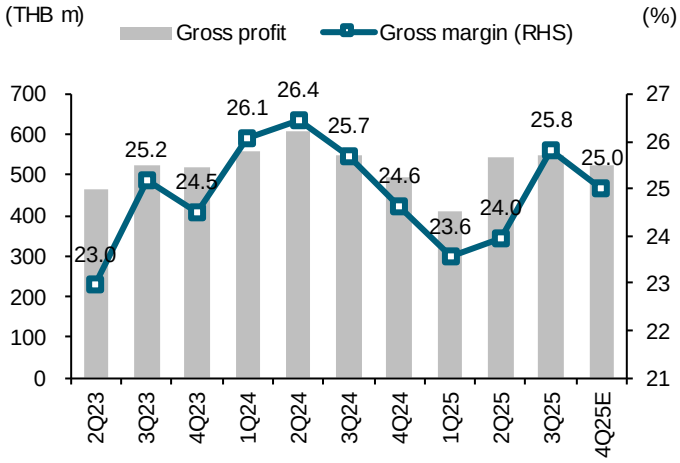
Sources: ICHI, FSSIA estimates

Exhibit 6: Quarterly revenue breakdown by segment



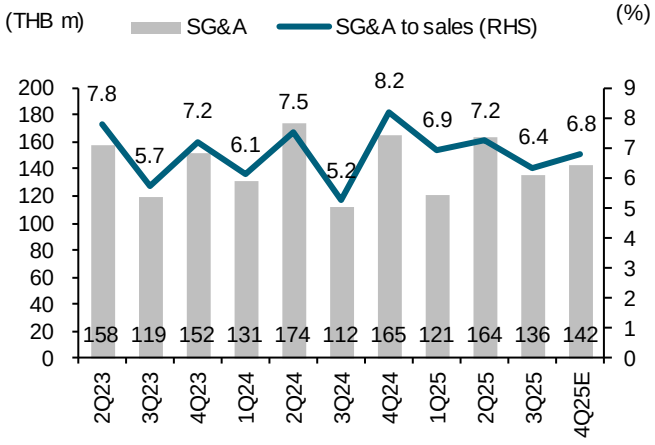
Sources: ICHI, FSSIA estimates

Exhibit 7: Quarterly gross margin



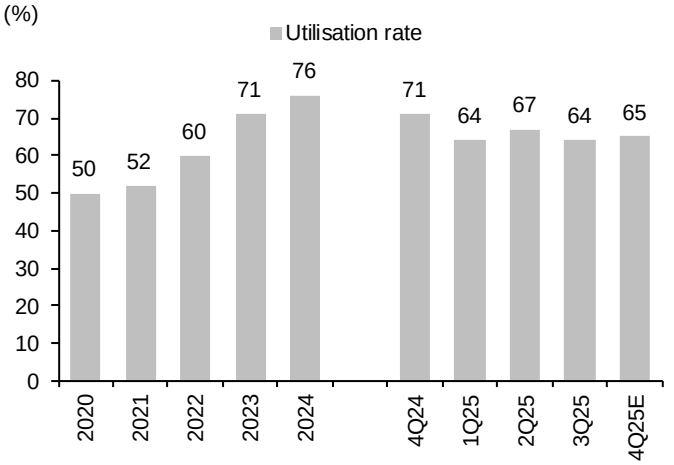
Sources: ICHI, FSSIA estimates

Exhibit 8: Quarterly SG&A to sales



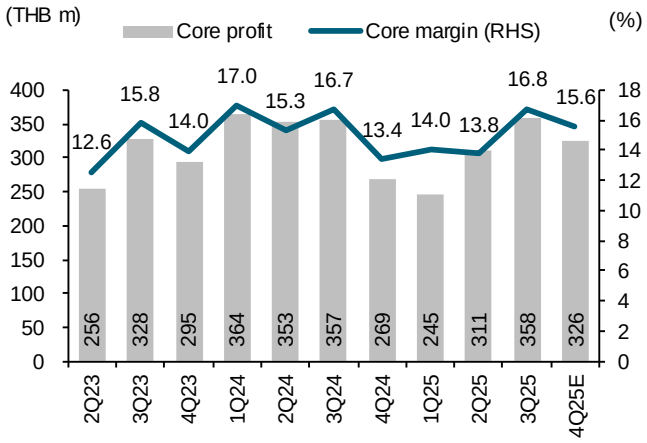
Sources: ICHI, FSSIA estimates

Exhibit 9: Utilisation rate



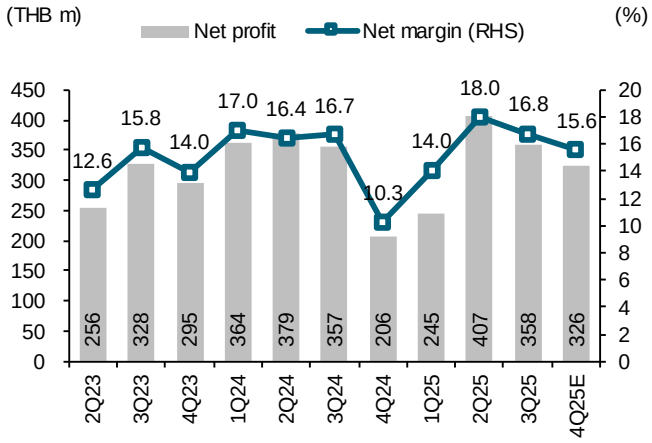
Sources: ICHI, FSSIA estimates

Exhibit 10: Quarterly core profit and core margin



Sources: ICHI, FSSIA estimates

Exhibit 11: Quarterly net profit and net margin



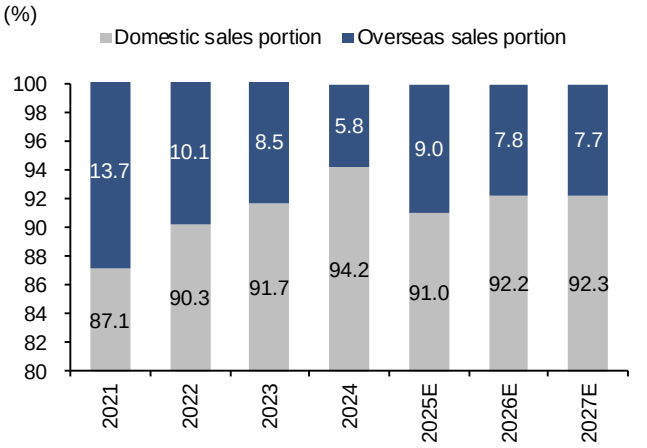
Sources: ICHI, FSSIA estimates

Exhibit 12: Key assumptions for ICHI

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	8,237	8,763	9,069	8,322	8,763	9,069	(1.0)	0.0	0.0
Cost of sales	6,209	6,581	6,802	6,273	6,581	6,802	(1.0)	0.0	0.0
Gross profit	2,028	2,182	2,267	2,049	2,182	2,267	(1.0)	0.0	0.0
SG&A	562	587	608	555	587	608	1.3	0.0	0.0
Operating profit	1,500	1,630	1,696	1,528	1,630	1,696	(1.8)	0.0	0.0
Interest expense	1	2	2	1	2	2	(9.5)	0.0	0.0
Tax expense	273	313	325	277	313	325	(1.8)	0.0	0.0
Profit (loss) sharing	14	18	18	14	18	18	1.8	0.0	0.0
Reported net profit	1,336	1,333	1,387	1,360	1,333	1,387	(1.7)	0.0	0.0
Core profit	1,241	1,333	1,387	1,264	1,333	1,387	(1.8)	0.0	0.0
Key ratios (%)									
Total revenue growth	(4.2)	6.4	3.5	(3.2)	5.3	3.5			
Net profit growth	2.3	(0.3)	4.0	4.1	(2.0)	4.1			
Core profit growth	(7.6)	7.4	4.0	(5.9)	5.5	4.1			
Gross margin	24.6	24.9	25.0	24.6	24.9	25.0	0.0	0.0	0.0
SG&A to sales	6.8	6.7	6.7	6.7	6.7	6.7	0.2	0.0	0.0
Net margin	16.2	15.2	15.3	16.3	15.2	15.3	(0.1)	0.0	(0.0)
Norm margin	15.1	15.2	15.3	15.2	15.2	15.3	(0.1)	0.0	(0.0)
Operating statistics (THB m)									
Domestic revenue	7,979	8,603	8,909	8,114	8,603	8,909	(1.7)	0.0	0.0
Overseas revenue	257	160	160	208	160	160	23.8	0.0	0.0

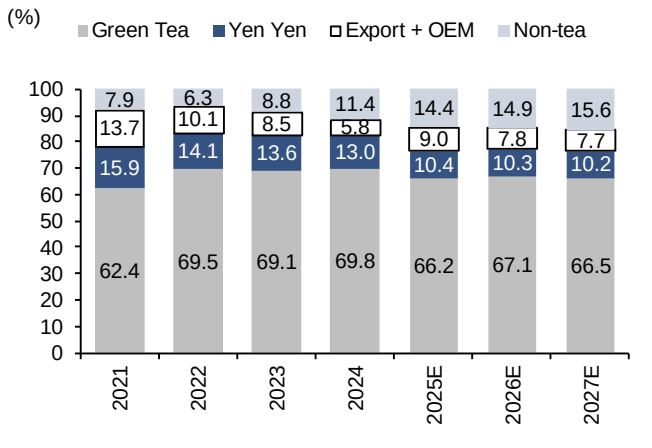
Sources: ICHI, FSSIA estimates

Exhibit 13: Yearly revenue by destination



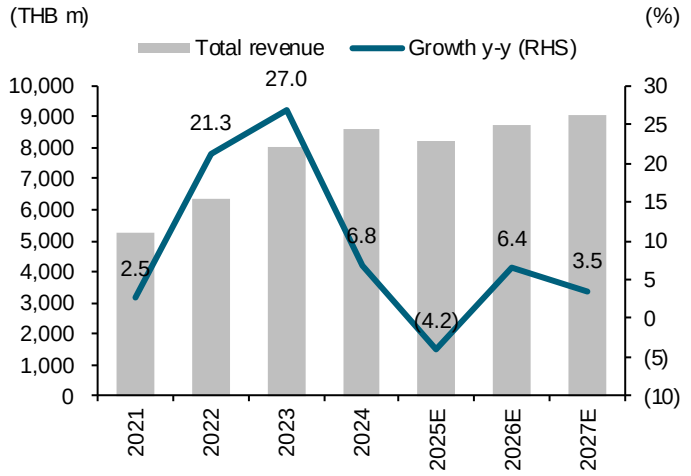
Sources: ICHI, FSSIA estimates

Exhibit 14: Yearly revenue by segment



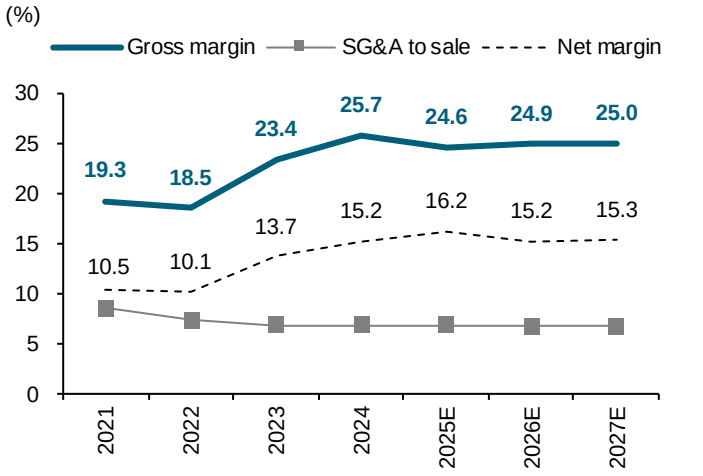
Sources: ICHI, FSSIA estimates

Exhibit 15: Yearly total revenue and growth



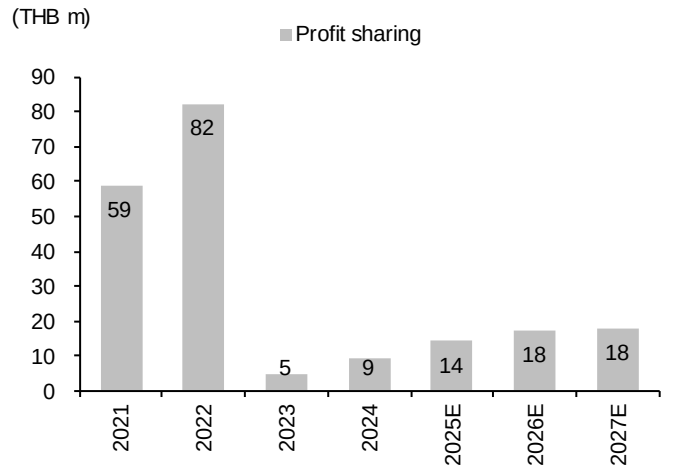
Sources: ICHI, FSSIA estimates

Exhibit 16: Yearly gross margin and net margin



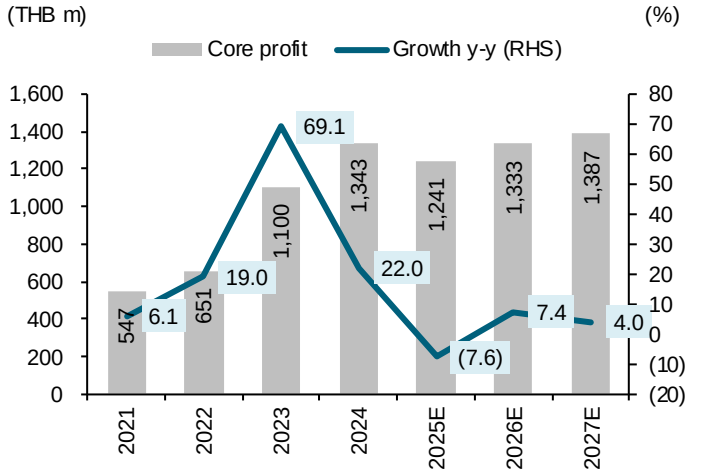
Sources: ICHI, FSSIA's compilation

Exhibit 17: Yearly profit sharing from associate in Indonesia



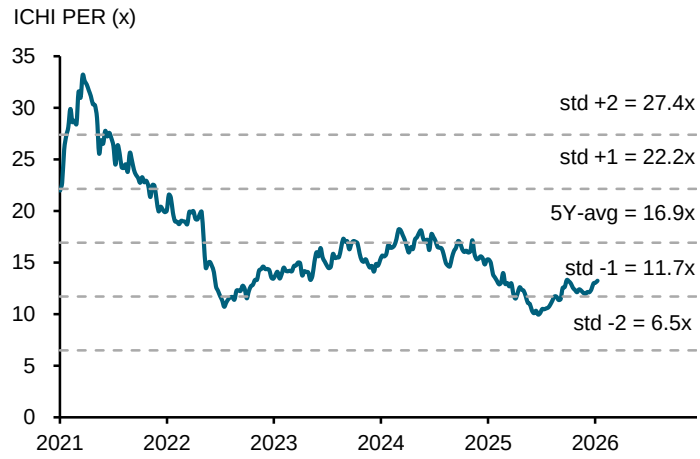
Sources: ICHI, FSSIA estimates

Exhibit 18: Yearly core profit and growth



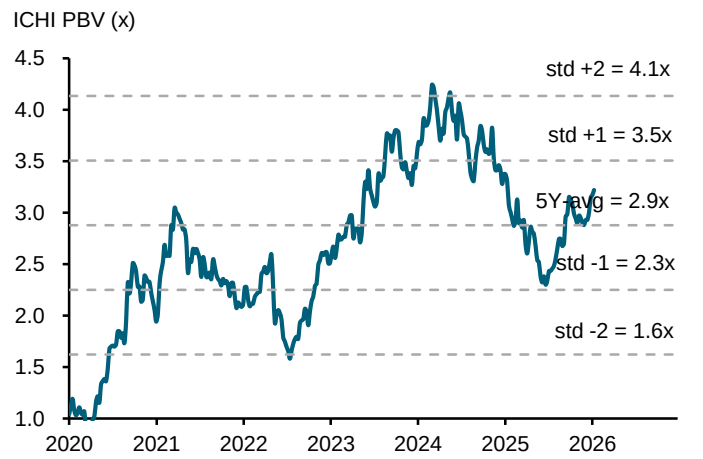
Sources: ICHI, FSSIA estimates

Exhibit 19 : Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 20: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Ichitan Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	8,050	8,594	8,237	8,763	9,069
Cost of goods sold	(6,163)	(6,382)	(6,209)	(6,581)	(6,802)
Gross profit	**1,887**	**2,212**	**2,028**	**2,182**	**2,267**
Other operating income	35	44	35	35	36
Operating costs	(550)	(582)	(562)	(587)	(608)
Operating EBITDA	**1,942**	**2,246**	**2,087**	**2,231**	**2,312**
Depreciation	(570)	(571)	(586)	(601)	(616)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,372**	**1,674**	**1,500**	**1,630**	**1,696**
Net financing costs	(2)	(2)	(1)	(2)	(2)
Associates	5	9	14	18	18
Recurring non-operating income	5	9	14	18	18
Non-recurring items	0	(37)	96	0	0
Profit before tax	**1,375**	**1,646**	**1,609**	**1,646**	**1,712**
Tax	(275)	(339)	(273)	(313)	(325)
Profit after tax	**1,100**	**1,306**	**1,336**	**1,333**	**1,387**
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,100**	**1,306**	**1,336**	**1,333**	**1,387**
Non-recurring items & goodwill (net)	**0**	**37**	**(96)**	**0**	**0**
Recurring net profit	**1,100**	**1,343**	**1,241**	**1,333**	**1,387**
Per share (THB)					
Recurring EPS *	0.85	1.03	0.95	1.03	1.07
Reported EPS	0.85	1.00	1.03	1.03	1.07
DPS	1.00	1.10	1.19	1.13	1.17
Diluted shares (used to calculate per share data)	1,300	1,300	1,300	1,300	1,300
Growth					
Revenue (%)	27.0	6.8	(4.2)	6.4	3.5
Operating EBITDA (%)	49.8	15.7	(7.1)	6.9	3.6
Operating EBIT (%)	89.1	22.0	(10.4)	8.7	4.0
Recurring EPS (%)	69.1	22.0	(7.6)	7.4	4.0
Reported EPS (%)	71.5	18.7	2.3	(0.3)	4.0
Operating performance					
Gross margin inc. depreciation (%)	23.4	25.7	24.6	24.9	25.0
Gross margin exc. depreciation (%)	30.5	32.4	31.7	31.8	31.8
Operating EBITDA margin (%)	24.1	26.1	25.3	25.5	25.5
Operating EBIT margin (%)	17.0	19.5	18.2	18.6	18.7
Net margin (%)	13.7	15.6	15.1	15.2	15.3
Effective tax rate (%)	20.0	20.6	16.9	19.0	19.0
Dividend payout on recurring profit (%)	118.1	106.5	124.4	110.0	110.0
Interest cover (X)	752.0	1,108.4	1,221.4	867.1	857.0
Inventory days	35.8	38.6	45.4	42.8	43.3
Debtor days	61.1	62.8	65.6	63.0	63.9
Creditor days	53.2	54.7	55.2	53.5	54.1
Operating ROIC (%)	22.4	28.8	27.0	31.5	34.9
ROIC (%)	20.9	27.2	25.8	30.0	33.1
ROE (%)	18.3	23.2	21.9	24.0	25.6
ROA (%)	15.1	18.8	17.7	19.3	20.2

* 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	5,453	5,877	6,029
Non-tea and others	2,486	2,597	2,784	2,886	3,040

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	1,241	1,333	1,387
Depreciation	570	571	586	601	616
Associates & minorities	(5)	(9)	(14)	(18)	(18)
Other non-cash items	-	-	-	-	-
Change in working capital	(252)	(202)	25	(74)	(43)
Cash flow from operations	**1,413**	**1,703**	**1,838**	**1,843**	**1,942**
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	(359)	(221)	(300)	(301)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	78	48	131	16	18
Cash flow from investing	**78**	**(311)**	**(90)**	**(284)**	**(283)**
Dividends paid	(1,430)	(1,430)	(1,433)	(1,466)	(1,525)
Equity finance	0	0	0	0	0
Debt finance	(6)	(17)	19	0	0
Other financing cash flows	6	2	(7)	3	2
Cash flow from financing	**(1,431)**	**(1,444)**	**(1,422)**	**(1,464)**	**(1,524)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	165	0	0	0	0
Net other adjustments	**165**	**0**	**0**	**0**	**0**
Movement in cash	**225**	**(52)**	**326**	**96**	**135**
Free cash flow to firm (FCFF)	1,492.92	1,393.83	1,749.27	1,561.05	1,660.62
Free cash flow to equity (FCFE)	1,655.48	1,377.85	1,759.22	1,561.78	1,660.14
Per share (THB)					
FCFF per share	1.15	1.07	1.35	1.20	1.28
FCFE per share	1.27	1.06	1.35	1.20	1.28
Recurring cash flow per share	1.28	1.47	1.39	1.47	1.53

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	1,235	1,330	1,465
A/C receivable	1,533	1,592	1,497	1,591	1,646
Inventories	511	717	680	721	745
Other current assets	239	231	222	237	245
Current assets	**3,243**	**3,449**	**3,634**	**3,878**	**4,101**
Other assets	114	16	16	18	18
Total assets	**7,205**	**7,081**	**6,959**	**6,903**	**6,810**
Common equity	5,842	5,711	5,623	5,490	5,351
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**5,842**	**5,711**	**5,623**	**5,490**	**5,351**
Long term debt	55	39	60	60	60
Other long-term liabilities	46	49	41	44	45
Long-term liabilities	**102**	**88**	**101**	**104**	**105**
A/C payable	890	852	851	902	932
Short term debt	17	16	14	14	14
Other current liabilities	355	415	371	394	408
Current liabilities	**1,262**	**1,283**	**1,235**	**1,310**	**1,354**
Total liabilities and shareholders' equity	**7,205**	**7,081**	**6,959**	**6,903**	**6,810**
Net working capital	1,038	1,274	1,178	1,253	1,296
Invested capital	5,000	4,907	4,504	4,277	4,006
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.49	4.39	4.33	4.22	4.12
Tangible book value per share	4.49	4.39	4.32	4.22	4.11
Financial strength					
Net debt/equity (%)	(15.2)	(14.9)	(20.6)	(22.9)	(26.0)
Net debt/total assets (%)	(12.3)	(12.0)	(16.7)	(18.2)	(20.4)
Current ratio (x)	2.6	2.7	2.9	3.0	3.0
CF interest cover (x)	905.1	1,144.5	1,597.9	980.9	981.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**15.9**	**13.1**	**14.1**	**13.2**	**12.7**
Recurring P/E @ target price (x) *	**17.7**	**14.5**	**15.7**	**14.6**	**14.1**
Reported P/E (x)	15.9	13.4	13.1	13.2	12.7
Dividend yield (%)	7.4	8.1	8.8	8.4	8.7
Price/book (x)	3.0	3.1	3.1	3.2	3.3
Price/tangible book (x)	3.0	3.1	3.1	3.2	3.3
EV/EBITDA (x) **	8.6	7.4	7.9	7.3	7.0
EV/EBITDA @ target price (x) **	9.6	8.3	8.8	8.2	7.8
EV/invested capital (x)	3.3	3.4	3.6	3.8	4.0

* 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 21: 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 22: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG Rating	SET ESG 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 23: 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 24: 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

GENERAL DISCLAIMER

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Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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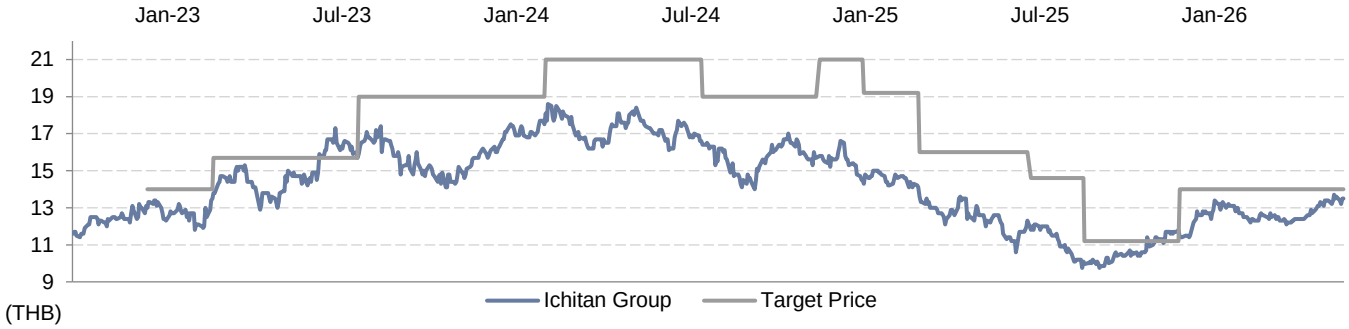
History of change in investment rating and/or target price

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 13.50	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 15-Jan-2026 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.