18 FEBRUARY 2026

EQUITY RESEARCH - COMPANY REPORT

I-TAIL CORPORATION ITC TB

THAILAND / FOOD & BEVERAGE

แนวโน้มการแข่งขันอาจรุนแรงขึ้น

- ผู้บริหารตั้งเป้ารายได้ปี 2026 โตมากกว่าอุตสาหกรรม 3 เท่า
- จึงตั้งเป้าอัตรากำไรขั้นต้นทรงตัวถึงปรับลง y-y เพราะต้องเผื่อการแข่งขันที่สูงขึ้น ถือเป็น downside ต่อประมาณการของเรา
- แนะนำ ซื้อ (เมื่ออ่อนตัว) แต่มองราคาหุ้นขาด catalyst ระยะสั้น

กำไร 4Q25 ตามคาด ทำได้ดี แม้เจอบาทแข็ง

กำไรสุทธิ 4Q25 เท่ากับ 793 ลบ. (-2.4% q-q, +0.3% y-y) หากไม่รวม FX loss จะมีกำไรปกติ 826 ลบ. (+5.0% q-q, +3.0% y-y) ทำได้ดี รายได้ USD +3% q-q, +6.7% y-y แม้เจอบาทแข็ง แต่รายได้สกุลบาทยังโตได้เล็กน้อย โดยโตดีที่ dog food (+21% q-q, +14% y-y) และ treat (+8% q-q, +43% y-y) ที่ยังโตดี และเป็นทวีปอเมริกาที่โตทั้ง q-q และ y-y อัตรากำไรขั้นต้นปรับขึ้นเป็น 25.8% (vs 25.4% ใน 3Q25 และ 25.5% ใน 4Q24) มาจากปริมาณขายสูงขึ้น ขณะที่ premium mix 4Q25 อ่อนลงอยู่ที่ 53% จาก 55.1% ใน 3Q25 และ 54.7% ใน 4Q24 แต่โดยรวมยังเป็นระดับที่ดี

ผู้บริหารตั้งเป้าปี 2026 โตมากกว่าอุตสาหกรรม

ผู้บริหารตั้งเป้ารายได้ USD ปี 2026 โต 9-12% y-y มากกว่าคาดการณ์ตลาดอาหารสัตว์เลี้ยงทั่วโลกเฉลี่ย 5 ปีข้างหน้าโต 3.5% CAGR ถือเป็นเรื่องที่ท้าทายในมุมของผู้บริหาร จึงเป็นที่มาของการตั้งเป้าอัตรากำไรขั้นต้นที่ 23-25% ค่อนไปในทางทรงตัวถึงปรับลงจาก 25.1% ในปี 2025 (FSSIA ใช้สมมติฐานที่ 25% ถือเป็นกรอบบน) แม้จะไม่มีการ support tariff ให้กับลูกค้า US อีก แต่บริษัทเตรียมบางส่วนเพื่อรองรับการแข่งขันที่อาจสูงขึ้น จากการขยายสินค้ากลุ่ม Innovation และการแย่งส่วนแบ่งตลาดจากคู่แข่ง ขณะที่ตั้งเป้า SG&A to sales ราว 9-10% (จาก 10.5% ในปี 2025)

แนวโน้ม 1Q26 จะลง q-q ตามฤดูกาล แต่ยังคาดโต y-y ได้

ระยะสั้น บริษัทระบุว่ามีคำสั่งซื้อล่วงหน้าใน 1Q26 ราว 70-80% ของเป้า ซึ่งเป็นเป้าที่จะเติบโตได้ตามเป้าทั้งปี เบื้องต้นเรายังคาดกำไร 1Q26 จะอ่อนลง q-q แต่ยังคาดโต y-y บริษัทรับรู้ผลบวกของ Tailwind project ราว USD22m ในปี 2025 จากเป้าที่ USD50m ในปี 2027 ขณะที่ค่าใช้จ่ายในการปรับโครงสร้างจะเริ่มลดลงใน 2H26 ก่อนจะหมดไปในเดือน มี.ค.-เม.ย. 2027 เรายังคาดกำไรสุทธิปี 2026 จะกลับมาโต 12.0% y-y เป็น 3.34 พันลบ.

ยังแนะนำ ซื้อ แต่มองราคาหุ้นขาด catalyst ระยะสั้น

คงราคาเป้าหมายที่ 20 บาท (อิง PE เดิม 18x) ประกาศจ่ายปันผล 2H25 หุ้นละ 0.45 บาท คิดเป็น Yield 2.5% รวมกับที่จ่ายไปแล้วใน 1H25 หุ้นละ 0.4 บาท เป็นการจ่ายทั้งปี 0.85 บาท (คิดเป็น Payout 86%) ในเชิงกลยุทธ์ เราแนะนำรอซื้ออ่อนตัว เพราะราคาหุ้นขาด catalyst ระยะสั้น หลังเข้าช่วง low season และต้องติดตามแนวโน้มอัตรากำไรขั้นต้น หากปรับลงไปที่กรอบล่างของเป้าที่ 23% จะเป็น downside ต่อกำไรปีนี้ของเราราว 12% นั่นหมายถึง กำไรจะไม่เติบโต

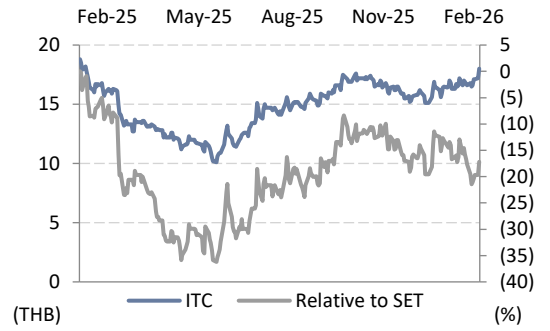
BUY

UNCHANGED

TARGET PRICE	THB20.00
CLOSE	THB18.00
UP/DOWNSIDE	+11.1%
PRIOR TP	THB20.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.7%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	18,223	19,218	20,733	22,070
Net profit	2,978	3,335	3,716	4,060
EPS (THB)	0.99	1.11	1.24	1.35
vs Consensus (%)	-	9.7	10.9	7.4
EBITDA	3,899	4,423	4,978	5,494
Recurring net profit	3,022	3,335	3,716	4,060
Core EPS (THB)	1.01	1.11	1.24	1.35
Chg. In EPS est. (%)	nm	(0.5)	(0.5)	nm
EPS growth (%)	(21.1)	10.3	11.4	9.3
Core P/E (x)	17.9	16.2	14.5	13.3
Dividend yield (%)	4.7	4.6	5.2	5.6
EV/EBITDA (x)	11.2	9.9	8.8	7.9
Price/book (x)	2.3	2.2	2.1	2.0
Net debt/Equity (%)	(43.8)	(42.2)	(40.3)	(39.6)
ROE (%)	12.6	13.8	14.8	15.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	9.1	7.8	(3.2)
Relative to country (%)	(4.7)	(5.5)	(16.7)

Mkt cap (USD m)	1,729
3m avg. daily turnover (USD m)	2.5
Free float (%)	22
Major shareholder	Thai Union Group (79%)
12m high/low (THB)	19.20/10.00
Issued shares (m)	3,000.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 กุมภาพันธ์ 2026

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.

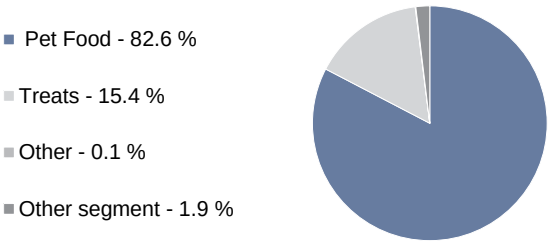
In 2024, ITC expanded its capacity by 17-18% to cope with pet food growth and develop new value-added products to enhance profitability. Management maintains its 2026 USD revenue growth target of 5–8% y-y, roughly twice the industry growth rate, with a gross margin target of 23–25%, in line with 2025. 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%).

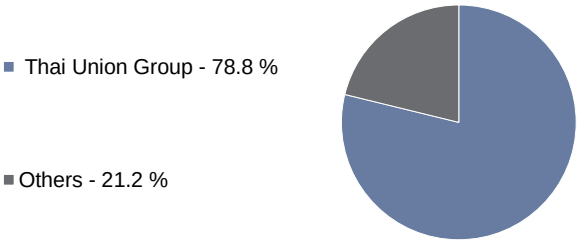
www.i-tail.com

Principal activities (revenue, 2025)



Source: i-Tail Corporation

Major shareholders



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
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
FX rate (USDTHB)	32.0	32.0	32.0
Tuna price (USD/tonne)	1,600	1,600	1,600
Total sales growth (%)	5.5	7.9	6.4
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 results summary

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	-------- Change ------- (q-q%)	(y-y%)	2024 (THB m)	2025 (THB m)	Change (y-y%)
Sales	4,698	4,249	4,473	4,721	4,780	*1.2*	*1.8*	17,729	18,223	*2.8*
Cost of sales	3,502	3,227	3,354	3,521	3,545	*0.7*	*1.2*	12,810	13,647	*6.5*
Gross profit	1,196	1,022	1,120	1,200	1,235	*2.9*	*3.3*	4,919	4,577	*(7.0)*
SG&A	528	460	453	484	512	*5.8*	*(3.1)*	1,638	1,909	*16.6*
Operating profit	853	715	781	829	857	*3.5*	*0.6*	3,977	3,181	*(20.0)*
Other income	185	153	114	112	134	*19.9*	*(27.4)*	696	513	*(26.2)*
Interest expense	1	1	1	2	6	*274.9*	*312.5*	6	10	*70.2*
Tax expense	49	16	67	40	25	*(36.4)*	*(48.1)*	141	149	*5.7*
Other gain (loss)	(11)	(20)	(16)	25	(33)	*nm*	*nm*	(233)	(45)	*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	826	*5.0*	*3.0*	3,830	3,022	*(21.1)*
Key ratios (%)						***(ppt)***	***(ppt)***			
Gross margin	25.5	24.1	25.0	25.4	25.8	*0.0*	*0.4*	27.7	25.1	*(2.6)*
SG&A to sales	11.2	10.8	10.1	10.2	10.7	*0.0*	*(0.5)*	9.2	10.5	*1.2*
Operating margin	18.1	16.8	17.5	17.6	17.9	*0.4*	*(0.2)*	22.4	17.5	*(5.0)*
Net margin	16.8	15.9	15.6	17.2	16.6	*(0.6)*	*(0.2)*	20.3	16.3	*(3.9)*
Core margin	17.1	16.4	15.9	16.7	17.3	*0.6*	*0.2*	21.6	16.6	*(5.0)*
Operating statistics										
Sales (USD)	138	125	135	146	148	*1.2*	*7.1*	503	554	*10.2*
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	2,807	*(5.8)*	*(10.2)*	12,266	11,769	*(4.0)*
Dog food	885	667	784	833	1,006	*20.8*	*13.7*	3,051	3,291	*7.9*
Treat sales	609	552	570	807	872	*8.0*	*43.3*	2,052	2,801	*36.5*
Other pet	6	3	4	3	5	*62.5*	*(8.8)*	191	325	*70.5*
Other non-pet	78	78	90	100	95	*(4.8)*	*22.1*	360	363	*0.7*
Americas	2,483	2,523	2,577	2,596	2,834	*9.2*	*14.1*	8,937	10,529	*17.8*
Europe	654	524	604	790	739	*(6.4)*	*12.9*	2,749	2,657	*(3.3)*
Asia, Oceania, Others	1,560	1,202	1,293	1,336	1,207	*(9.7)*	*(22.7)*	6,044	5,037	*(16.7)*

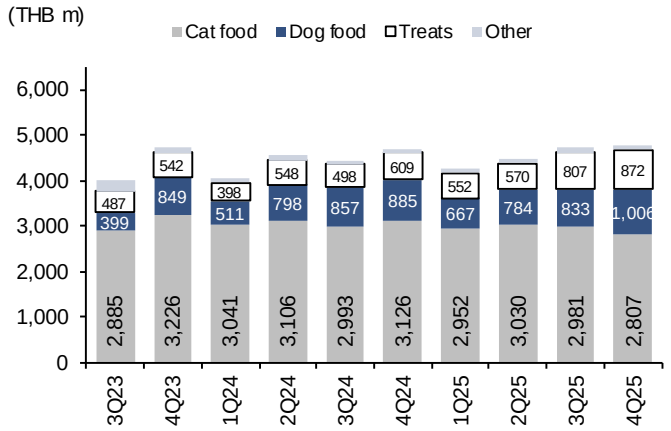
Sources: ITC; FSSIA's compilation

Exhibit 2: ITC - 4Q25 sales volumes and average selling price

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	---------- Change ---------- (q-q%)	(y-y%)
Sales volume (tonnes)	31,219	30,504	32,598	31,698	31,869	*0.5*	*2.1*
Cat food	20,870	21,271	21,896	20,116	19,641	*(2.4)*	*(5.9)*
Dog food	5,023	3,921	4,925	4,903	5,611	*14.4*	*11.7*
Treat	1,792	1,694	1,875	3,070	3,134	*2.1*	*74.8*
Other pet	44	52	75	76	122	*59.8*	*176.2*
Other non-pet	3,489	3,566	3,828	3,532	3,362	*(4.8)*	*(3.6)*
Americas	14,214	16,093	16,992	15,242	15,801	*3.7*	*11.2*
Europe	4,336	3,626	4,171	5,094	5,149	*1.1*	*18.8*
Asia, Oceania, Others	12,669	10,784	11,435	7,830	7,557	*(3.5)*	*(40.4)*
Average selling price (THB/kg)	150	139	137	149	150	*0.7*	*(0.3)*
Cat food	150	139	138	148	143	*(3.6)*	*(4.6)*
Dog food	176	170	159	170	179	*5.6*	*1.8*
Treat	340	326	304	263	278	*5.8*	*(18.1)*
Other non-pet	21	21	22	27	27	*(2.4)*	*29.2*
Americas	175	157	152	170	179	*5.3*	*2.7*
Europe	151	145	145	155	144	*(7.4)*	*(4.9)*
Asia, Oceania, Others	123	111	113	171	160	*(6.4)*	*29.7*

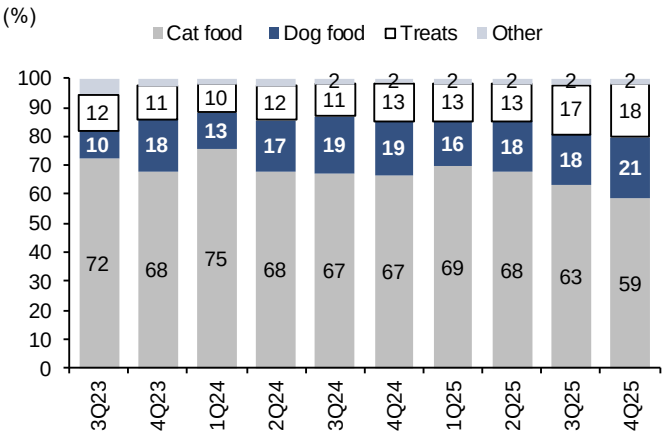
Sources: ITC; FSSIA's compilation

Exhibit 3: Revenue by type of product



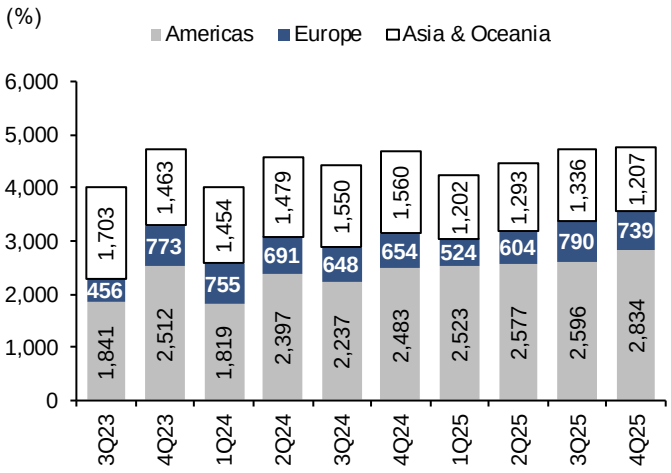
Sources: ITC; FSSIA's compilation

Exhibit 4: Revenue contribution by type of product



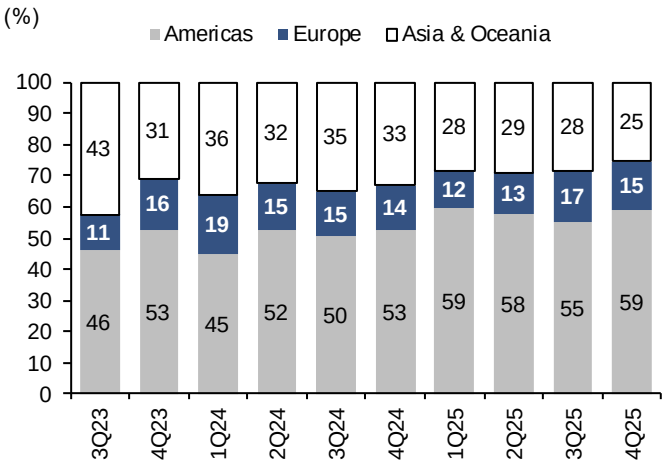
Sources: ITC; FSSIA's compilation

Exhibit 5: Revenue by destination



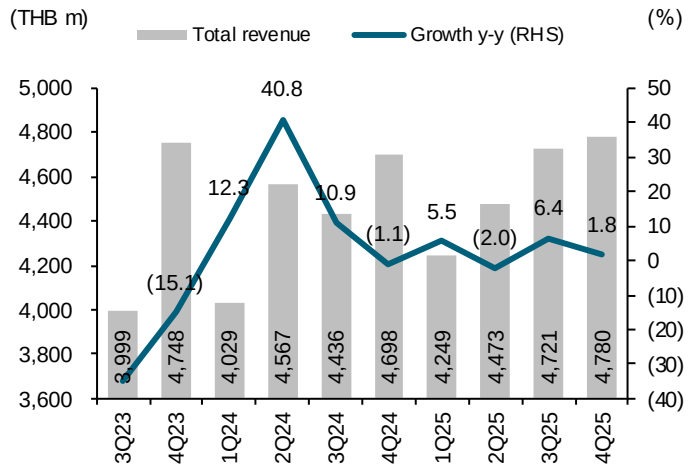
Sources: ITC; FSSIA's compilation

Exhibit 6: Revenue contribution by destination



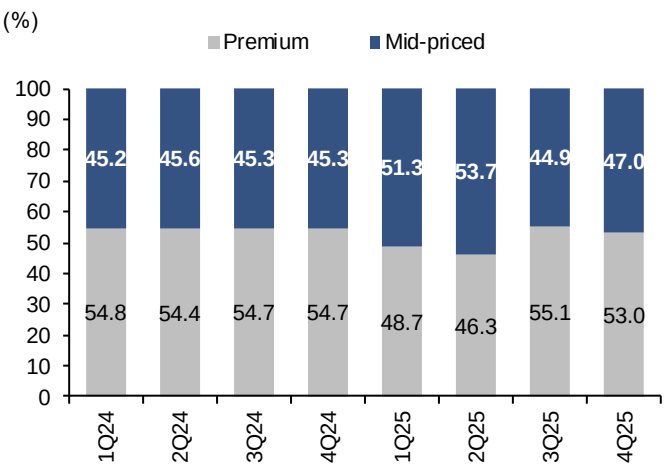
Sources: ITC; FSSIA's compilation

Exhibit 7: Total revenue and growth



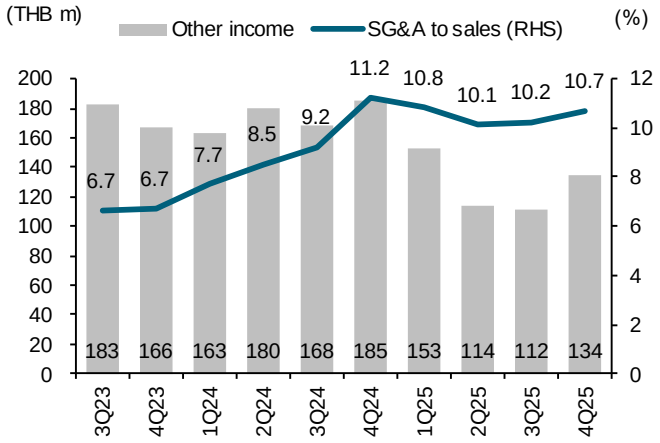
Sources: ITC; FSSIA's compilation

Exhibit 8: Revenue contribution by product segment



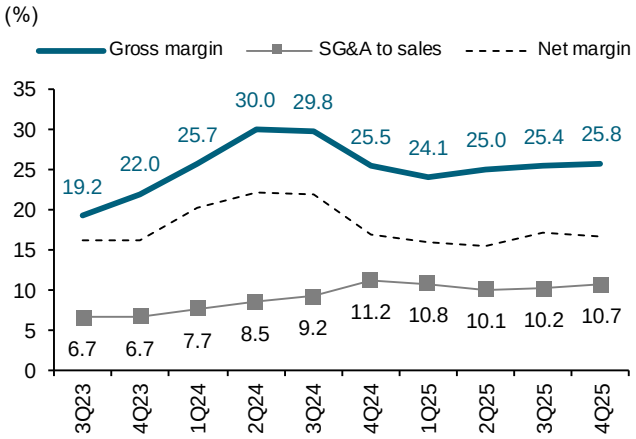
Sources: ITC; FSSIA's compilation

Exhibit 9: Other income and SG&A to sales



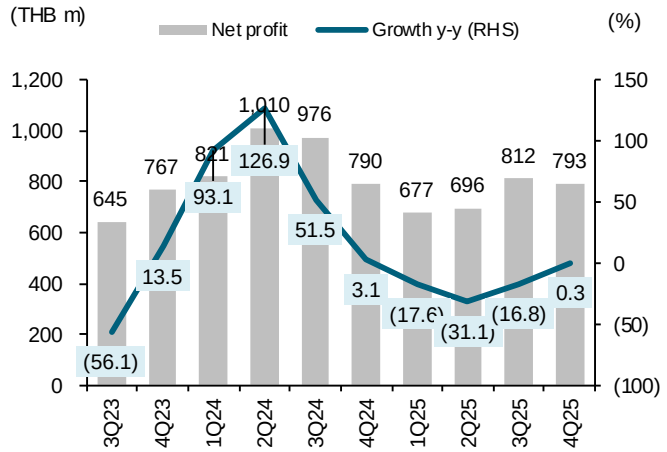
Sources: ITC; FSSIA's compilation

Exhibit 10: Gross margin and net margin



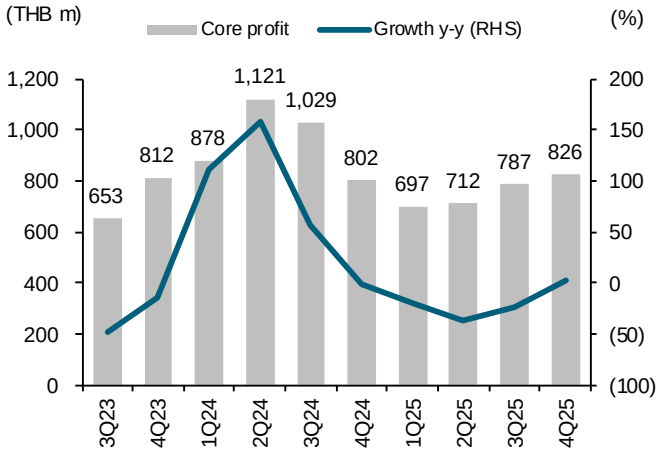
Sources: ITC; FSSIA's compilation

Exhibit 11: Net profit and growth



Sources: ITC; FSSIA's compilation

Exhibit 12: Core profit and growth



Sources: ITC; FSSIA's compilation

Exhibit 13: Key assumptions for ITC

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	19,218	20,733	22,070	5.5	7.9	6.4
Cost	14,414	15,446	16,332	5.6	7.2	5.7
Gross profit	4,805	5,287	5,738	5.0	10.0	8.5
SG&A expenses	1,922	2,053	2,185	0.7	6.8	6.4
Report net profit	3,335	3,716	4,060	12.0	11.4	9.3
Core profit	3,335	3,716	4,060	10.3	11.4	9.3
Key ratios (%)						
Total revenue growth	5.5	7.9	6.4			
Net profit growth	12.0	11.4	9.3			
Core profit growth	10.3	11.4	9.3			
Gross margin	25.0	25.5	26.0	(0.1)	0.5	0.5
SG&A to sales	10.0	9.9	9.9	(0.5)	(0.1)	0.0
Net margin	17.4	17.9	18.4	1.0	0.6	0.5
Core margin	17.4	17.9	18.4	0.8	0.6	0.5
Operating statistics						
THB/USD	32.0	32.0	32.0	(2.7)	0.0	0.0
Tuna price (USD/tonne)	1,600	1,600	1,600	1.7	0.0	0.0
Revenue breakdown (THB m)						
Cat food	12,494	13,566	14,524	6.2	8.6	7.1
Dog food	3,412	3,619	3,838	3.7	6.0	6.1
Treats	2,958	3,194	3,354	5.6	8.0	5.0
Other segment	339	339	339	(2.7)	0.0	0.0

Sources: ITC, FSSIA estimates

Exhibit 14: 2026 Guidance

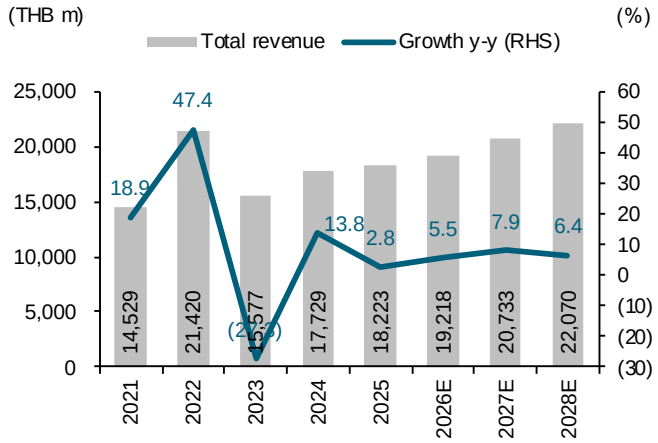
2026 OUTLOOK	
USD Sales growth	**9 – 12%**
THB Sales growth	**8 – 11%**
Gross profit margin	**23 – 25%**
SG&A to sales	**9 – 10%**
CAPEX	**THB 1 bn**
Dividend policy	**At least 50% of net profit**

Remarks:

1. *ITC's 2026 financial targets are based on the current forecast, which may be subject to change if key operating factors that impact on the company's performance variate from the assumptions.*
2. *This guideline is prepared under 19% tariff rate and FX rate assumption rate of 32.5 THB/USD; potential FX sensitivity for 1 THB/USD change is estimate impact on topline 3.0%.*
3. *As ITC is a member of Thai Union Group, having consolidated revenues more than Euro 750mn in at least two of the four preceding fiscal years, Thai Union Group therefore has obligations to comply. BEPS 2.0 Pillar 2 is expected to raise ITC Group's effective tax rate to 5-7% in 2026*

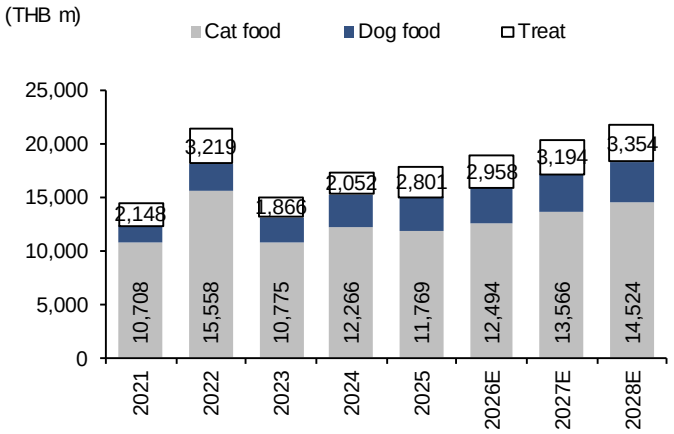
Source: ITC's MD&A

Exhibit 15: Yearly total revenue and growth



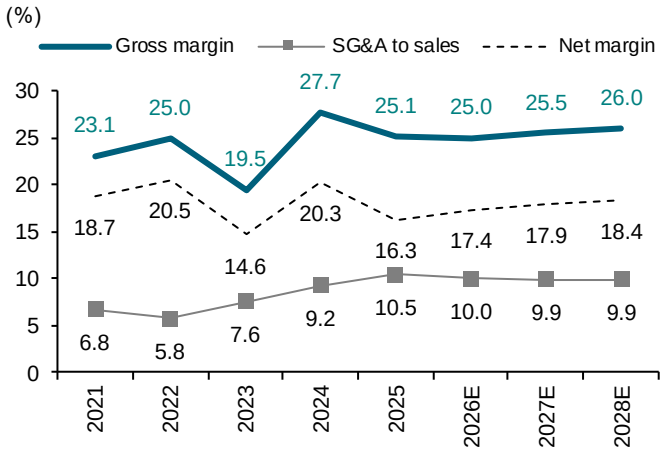
Sources: ITC; FSSIA estimates

Exhibit 16: Yearly revenue by type of product



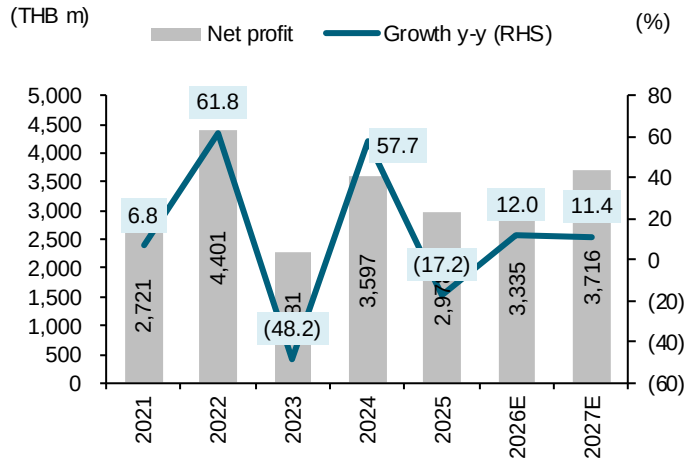
Sources: ITC; FSSIA estimates

Exhibit 17: Yearly gross margin and net margin



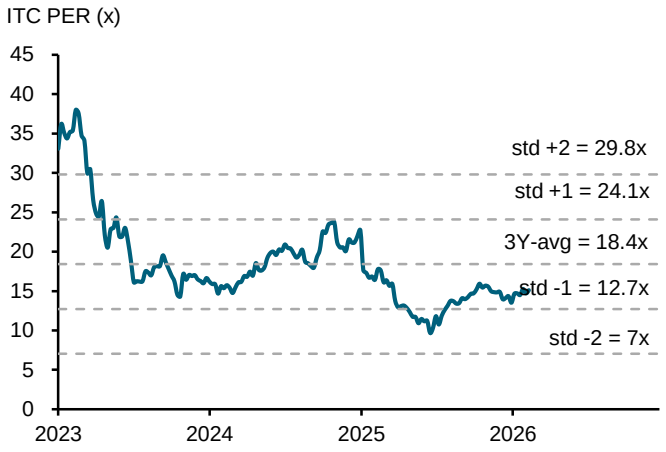
Sources: ITC; FSSIA estimates

Exhibit 18: Yearly net profit and growth



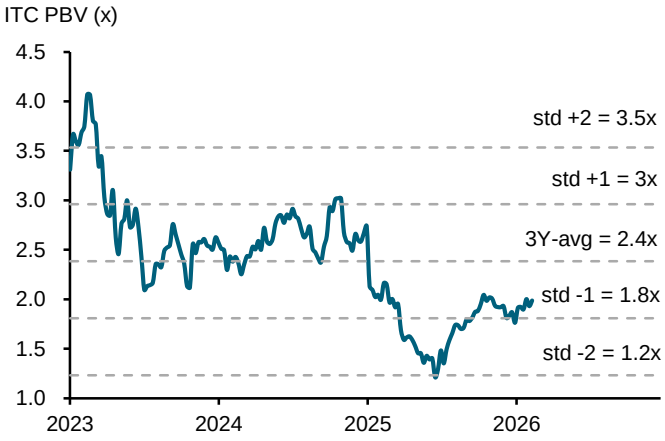
Sources: ITC; FSSIA estimates

Exhibit 19: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 20: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

i-Tail Corporation

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	17,729	18,223	19,218	20,733	22,070
Cost of goods sold	(12,810)	(13,647)	(14,414)	(15,446)	(16,332)
Gross profit	**4,919**	**4,577**	**4,805**	**5,287**	**5,738**
Other operating income	696	513	673	726	772
Operating costs	(1,638)	(1,909)	(1,922)	(2,053)	(2,185)
Operating EBITDA	**4,545**	**3,899**	**4,423**	**4,978**	**5,494**
Depreciation	(568)	(718)	(868)	(1,018)	(1,168)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**3,977**	**3,181**	**3,555**	**3,960**	**4,326**
Net financing costs	(6)	(10)	(8)	(7)	(7)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(233)	(45)	0	0	0
Profit before tax	**3,738**	**3,127**	**3,548**	**3,953**	**4,319**
Tax	(141)	(149)	(213)	(237)	(259)
Profit after tax	**3,597**	**2,978**	**3,335**	**3,716**	**4,060**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**3,597**	**2,978**	**3,335**	**3,716**	**4,060**
Non-recurring items & goodwill (net)	**233**	**45**	**0**	**0**	**0**
Recurring net profit	**3,830**	**3,022**	**3,335**	**3,716**	**4,060**
Per share (THB)					
Recurring EPS *	1.28	1.01	1.11	1.24	1.35
Reported EPS	1.20	0.99	1.11	1.24	1.35
DPS	1.15	0.85	0.83	0.93	1.01
Diluted shares (used to calculate per share data)	3,000	3,000	3,000	3,000	3,000
Growth					
Revenue (%)	13.8	2.8	5.5	7.9	6.4
Operating EBITDA (%)	51.7	(14.2)	13.4	12.5	10.4
Operating EBIT (%)	61.9	(20.0)	11.8	11.4	9.2
Recurring EPS (%)	65.6	(21.1)	10.3	11.4	9.3
Reported EPS (%)	57.7	(17.2)	12.0	11.4	9.3
Operating performance					
Gross margin inc. depreciation (%)	27.7	25.1	25.0	25.5	26.0
Gross margin exc. depreciation (%)	30.9	29.1	29.5	30.4	31.3
Operating EBITDA margin (%)	25.6	21.4	23.0	24.0	24.9
Operating EBIT margin (%)	22.4	17.5	18.5	19.1	19.6
Net margin (%)	21.6	16.6	17.4	17.9	18.4
Effective tax rate (%)	3.8	4.8	6.0	6.0	6.0
Dividend payout on recurring profit (%)	90.1	84.4	75.0	75.0	75.0
Interest cover (X)	659.9	310.1	474.0	565.7	618.0
Inventory days	101.0	111.1	111.6	103.5	104.8
Debtor days	80.4	77.3	75.8	77.1	77.6
Creditor days	49.7	57.2	56.7	51.7	52.4
Operating ROIC (%)	24.6	18.9	19.7	20.9	21.5
ROIC (%)	23.1	18.4	19.3	20.5	21.1
ROE (%)	16.2	12.6	13.8	14.8	15.6
ROA (%)	14.6	11.2	12.2	13.2	13.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Pet Food	15,317	15,060	15,907	17,185	18,361
Treats	2,052	2,801	2,958	3,194	3,354
Other	20	15	15	16	16
Other segment	340	348	339	339	339

Sources: i-Tail Corporation; FSSIA estimates

Financial Statements

i-Tail Corporation

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	3,830	3,022	3,335	3,716	4,060
Depreciation	568	718	868	1,018	1,168
Associates & minorities	0	0	2	0	0
Other non-cash items	-	-	-	-	-
Change in working capital	797	(577)	(83)	(572)	(501)
Cash flow from operations	**5,195**	**3,163**	**4,121**	**4,162**	**4,726**
Capex - maintenance	(1,399)	(917)	(1,500)	(1,500)	(1,500)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(5,277)	2,294	148	(326)	(287)
Cash flow from investing	**(6,676)**	**1,377**	**(1,352)**	**(1,826)**	**(1,787)**
Dividends paid	(2,271)	(3,572)	(2,501)	(2,787)	(3,045)
Equity finance	0	0	0	0	0
Debt finance	(235)	(38)	(43)	1	(1)
Other financing cash flows	90	150	(136)	53	47
Cash flow from financing	**(2,416)**	**(3,460)**	**(2,681)**	**(2,733)**	**(2,999)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	6,281	0	0	303	267
Net other adjustments	**6,281**	**(2,281)**	**(156)**	**303**	**267**
Movement in cash	**2,384**	**(1,201)**	**(68)**	**(94)**	**207**
Free cash flow to firm (FCFF)	(1,474.70)	4,550.58	2,776.09	2,343.31	2,946.05
Free cash flow to equity (FCFE)	4,655.35	2,371.42	2,433.05	2,693.34	3,252.14
Per share (THB)					
FCFF per share	(0.49)	1.52	0.93	0.78	0.98
FCFE per share	1.55	0.79	0.81	0.90	1.08
Recurring cash flow per share	1.47	1.25	1.40	1.58	1.74

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	9,889	10,887	11,362	12,012	12,518
Less: Accumulated depreciation	(3,880)	(4,036)	(4,197)	(4,365)	(4,539)
Tangible fixed assets (net)	**6,009**	**6,852**	**7,165**	**7,647**	**7,979**
Intangible fixed assets (net)	**34**	**33**	**33**	**33**	**33**
Long-term financial assets	43	-	-	-	-
Invest. in associates & subsidiaries	-	-	-	-	-
Cash & equivalents	11,690	10,489	10,420	10,327	10,534
A/C receivable	3,951	3,766	4,212	4,544	4,837
Inventories	3,535	4,338	3,949	4,232	4,474
Other current assets	1,375	1,535	1,537	1,659	1,766
Current assets	**20,550**	**20,127**	**20,119**	**20,761**	**21,612**
Other assets	291	279	288	311	331
Total assets	**26,928**	**27,292**	**27,605**	**28,753**	**29,955**
Common equity	24,138	23,826	24,659	25,588	26,603
Minorities etc.	0	0	2	2	2
Total shareholders' equity	**24,139**	**23,826**	**24,661**	**25,590**	**26,606**
Long term debt	34	28	4	5	4
Other long-term liabilities	659	809	673	726	772
Long-term liabilities	**693**	**837**	**676**	**730**	**776**
A/C payable	1,815	2,235	1,974	2,116	2,237
Short term debt	11	24	5	5	5
Other current liabilities	270	51	288	311	331
Current liabilities	**2,096**	**2,310**	**2,268**	**2,432**	**2,573**
Total liabilities and shareholders' equity	**26,928**	**26,973**	**27,605**	**28,753**	**29,955**
Net working capital	6,775	7,352	7,436	8,008	8,509
Invested capital	13,153	14,517	14,922	15,999	16,852
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	8.05	7.94	8.22	8.53	8.87
Tangible book value per share	8.03	7.93	8.21	8.52	8.86
Financial strength					
Net debt/equity (%)	(48.2)	(43.8)	(42.2)	(40.3)	(39.6)
Net debt/total assets (%)	(43.2)	(38.2)	(37.7)	(35.9)	(35.1)
Current ratio (x)	9.8	8.7	8.9	8.5	8.4
CF interest cover (x)	773.4	232.2	325.4	385.8	465.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**14.1**	**17.9**	**16.2**	**14.5**	**13.3**
Recurring P/E @ target price (x) *	**15.7**	**19.9**	**18.0**	**16.1**	**14.8**
Reported P/E (x)	15.0	18.1	16.2	14.5	13.3
Dividend yield (%)	6.4	4.7	4.6	5.2	5.6
Price/book (x)	2.2	2.3	2.2	2.1	2.0
Price/tangible book (x)	2.2	2.3	2.2	2.1	2.0
EV/EBITDA (x) **	9.3	11.2	9.9	8.8	7.9
EV/EBITDA @ target price (x) **	10.6	12.7	11.2	10.0	9.0
EV/invested capital (x)	3.2	3.0	2.9	2.7	2.6

* 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

★★

35.42 /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
BTG	59.41	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	59.71	41.00	4.62	61.44
ITC	35.42	--	--	A	5.00	4.00	Certified	--	--	--	--	43.87	27.00	3.04	50.68
M	46.65	--	Y	A	5.00	5.00	Certified	Medium	--	--	--	67.21	32.00	--	--
NSL	17.00	--	--	--	5.00	4.00	Declared	--	--	--	--	--	--	--	--
SNNP	31.82	--	Y	AA	5.00	5.00	Certified	--	--	--	--	--	--	--	56.42

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 23: ESG score by Bloomberg

FY ending Dec 31	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**2.71**	**3.07**	**3.04**
BESG environmental pillar score	3.69	4.07	4.04
BESG social pillar score	1.10	1.10	1.12
BESG governance pillar score	3.34	4.16	4.04
ESG disclosure score	**42.39**	**43.83**	**50.68**
Environmental disclosure score	38.06	39.05	40.47
Social disclosure score	25.63	23.04	24.06
Governance disclosure score	63.40	69.30	87.36
Environmental			
Emissions reduction initiatives	No	Yes	Yes
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	Yes	Yes
Risks of climate change discussed	No	Yes	Yes
GHG scope 1	33	26	29
GHG scope 2 location-based	34	26	24
GHG Scope 3	—	—	—
Carbon per unit of production	1	1	1
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	217	196	202
Renewable energy use	59	75	80
Electricity used	50	44	176
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 24: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	0	0	0
Total waste	6	5	6
Waste recycled	3	2	2
Waste sent to landfills	2	2	2
Environmental supply chain management	No	No	No
Water policy	Yes	Yes	Yes
Water consumption	587	456	286
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes
Quality assurance and recall policy	No	No	No
Consumer data protection policy	No	No	Yes
Equal opportunity policy	No	No	No
Gender pay gap breakout	No	No	No
Pct women in workforce	66	66	67
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	0	0	0
Total recordable incident rate - employees	1	0	0
Training policy	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes
Number of employees – CSR	12,776	10,905	12,357
Employee turnover pct	—	—	—
Total hours spent by firm - employee training	140,536	152,670	278,334
Social supply chain management	Yes	Yes	Yes
Governance			
Board size	**11**	**11**	**11**
No. of independent directors (ID)	**4**	**4**	**4**
No. of women on board	2	2	2
No. of non-executive directors on board	8	8	8
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	9	5	9
Board meeting attendance pct	96	95	96
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	38	39	41
Age of the oldest director	80	81	74
No. of executives / company managers	**11**	**11**	**11**
No. of female executives	3	3	2
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	7	6	5
Audit meeting attendance %	100	100	100
Size of compensation committee	**0**	**3**	**3**
No. of ID on compensation committee	—	2	2
No. of compensation committee meetings	—	—	1
Compensation meeting attendance %	—	—	100
Size of nomination committee	**0**	**3**	**3**
No. of nomination committee meetings	—	—	1
Nomination meeting attendance %	—	—	100
Sustainability governance			
Verification type	No	No	Yes

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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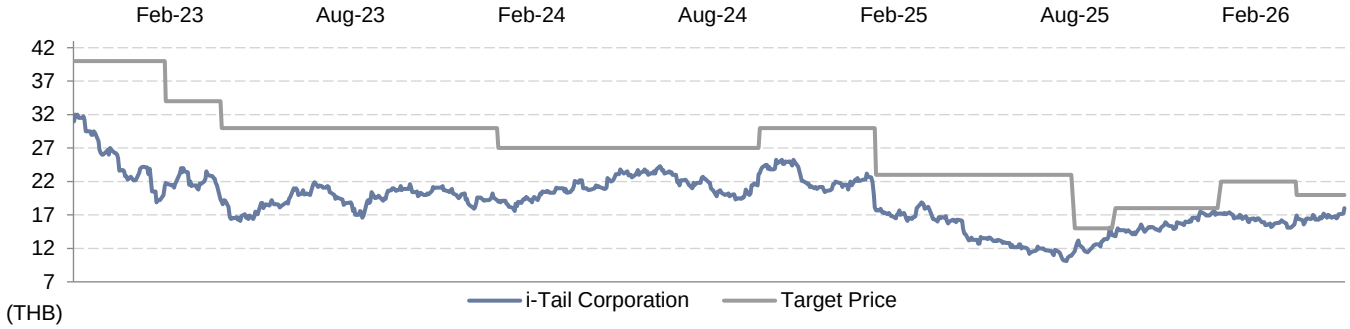
History of change in investment rating and/or target price

i-Tail Corporation (ITC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Feb-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	06-Jan-2026	BUY	20.00

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

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 17-Feb-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.