

# ICHITAN GROUP ICHI TB

## THAILAND / FOOD & BEVERAGE

**HOLD**

FROM BUY

### รอจังหวะเข้าสะสมอีกครั้ง

- งบปี 2025 กำไรสุทธิโต 1.6% y-y จากรายการ Non-operation ส่วนกำไรปกติ -13.0% y-y
- ประกาศจ่ายปันผลงวด 2H25 หุ้นละ 0.6 บาท คิดเป็น Yield 4%
- ราคาหุ้นชนเป้าที่ 15 บาท ปรับเป็น ถือ หรือรอซื้ออ่อนตัว

TARGET PRICE	THB15.00
CLOSE	THB15.10
UP/DOWNSIDE	-0.7%
PRIOR TP	THB15.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-5.1%

### KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	8,086	8,715	9,019	9,368
Net profit	1,328	1,326	1,379	1,448
EPS (THB)	1.02	1.02	1.06	1.11
vs Consensus (%)	-	1.2	1.8	(1.4)
EBITDA	2,046	2,236	2,316	2,415
Recurring net profit	1,168	1,326	1,379	1,448
Core EPS (THB)	0.90	1.02	1.06	1.11
Chg. In EPS est. (%)	nm	(0.5)	(0.5)	nm
EPS growth (%)	(13.0)	13.5	4.0	5.0
Core P/E (x)	16.8	14.8	14.2	13.6
Dividend yield (%)	7.3	7.6	7.7	8.1
EV/EBITDA (x)	9.3	8.2	7.9	7.5
Price/book (x)	3.5	3.6	3.7	3.8
Net debt/Equity (%)	(9.0)	(21.7)	(26.7)	(30.3)
ROE (%)	20.6	23.8	25.4	27.3

### กำไรสุทธิ 4Q25 ใกล้เคียงคาด แต่กำไรปกติต่ำกว่าคาด

กำไรสุทธิ 4Q25 เท่ากับ 317 ลบ. (-11.6% q-q, +53.6% y-y) หากไม่รวมค่าใช้จ่ายในการบริจาค (เครื่องมือแพทย์) 57 ลบ. และผลประโยชน์ทางภาษี BOI 120.7 ลบ. จากการนำค่าบริจาค มาลดหย่อนภาษีในอัตรา 200% (ไม่เกิน 10% ของกำไรทั้งปี) จะมีกำไรปกติที่ 253 ลบ. (-29.3% q-q, -6.0% y-y) ต่ำกว่าคาด 10% ภาพรวมผลการดำเนินงาน 4Q25 ไม่ดีนัก

### รายได้ปรับลงทั้งในประเทศและส่งออก

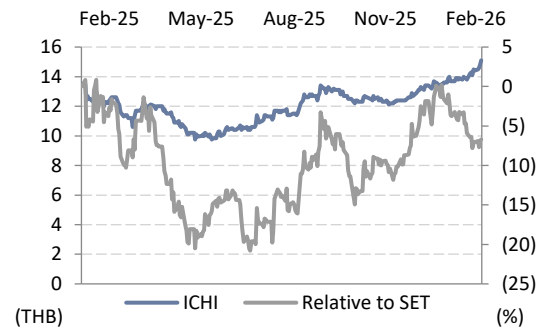
รายได้รวม -9.0% q-q, -3.3% y-y ลดลงทั้งรายได้ในประเทศและส่งออก โดยรายได้ในประเทศ ลดลง 5.8% q-q และ 3.0% y-y ลดลงที่ซาเซียว แต่นำต่างยังโตได้ +15% q-q ขณะที่รายได้ส่งออกลดลงทั้ง OEM และกัมพูชาหายไป ทั้งนี้ยอดขายส่งออก (ไม่รวม OEM) ไตรมาสนี้ เหลือเพียง 18 ลบ. (-43.8% q-q, -78.3%)

### อัตรากำไรจากการดำเนินงานอ่อนตัวลง

อัตรากำไรขั้นต้นลงแรงเหลือ 23.5% จาก 25.8% ใน 3Q25 และ 24.6% ใน 4Q24 จากรายได้ที่ลด และหยุดซ่อมบำรุงเครื่องจักร ค่าใช้จ่าย (ไม่รวมค่าบริจาค) ปรับขึ้น 12.7% q-q (แต่ -7.4% y-y) ตามฤดูกาล ทำให้ SG&A to sales ขยับขึ้นเป็น 7.9% จาก 6.4% ใน 3Q25 ส่วนแบ่งกำไรจากอินโดนีเซียดีขึ้นเป็น 6 ลบ. จาก 4 ลบ. ใน 3Q25 และพลิกจากขาดทุนปีก่อน

### ราคาหุ้นชนเป้าที่ 15 บาท ปรับคำแนะนำเป็น ถือ

งบปี 2025 มีกำไรสุทธิ 1.33 พันลบ. (+1.6% y-y) หากไม่รวมกำไรขายที่ดิน และผลประโยชน์ทางภาษี (หักออก เพราะไม่ใช่ recurring items) จะมีกำไรปกติที่ 1.17 พันลบ. (-13.0% y-y) บริษัทประกาศจ่ายปันผลงวด 2H25 หุ้นละ 0.6 บาท (Yield 4%) ขึ้น XD 9 มี.ค. รวมกับที่จ่าย 0.55 บาท ใน 1H25 เป็นการจ่ายทั้งปีที่ 1.15 บาท/หุ้น (คิดเป็น payout ที่ 112%) ราคาหุ้นปรับขึ้นมาชนเป้าของเราที่ 15 บาท แล้ว ปรับคำแนะนำเป็น ถือ และรอสัญญาณการฟื้นตัวของผลการดำเนินงานอีกครั้ง



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	11.0	20.8	11.0
Relative to country (%)	(4.6)	2.9	(6.2)
Mkt cap (USD m)	629		
3m avg. daily turnover (USD m)	1.8		
Free float (%)	53		
Major shareholder	Passakornnatee Family (42%)		
12m high/low (THB)	15.10/9.40		
Issued shares (m)	1,300.00		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

ICHI manufactures and distributes ICHITAN ready-to-drink green tea, “Yen Yen” herbal drink, green tea with chewy coconut cubes named “ICHITAN Chew Chew”, and alkaline water PH Plus, along with other beverages. In 2025, 91.5% of ICHI’s revenue came from domestic sales, with overseas sales accounting for just 8.5%. 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 1,700 million bottles and 200 million boxes.

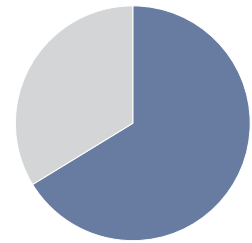
### Company profile

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](http://www.ichitangroup.com)

### Principal activities (revenue, 2025)

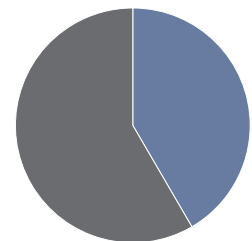
- Ready-to-drink green tea - 66.3 %
- Non-tea and others - 33.7 %



Source: Ichitan Group

### Major shareholders

- Passakornnatee Family - 41.6 %
- Others - 58.4 %



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
May 2026	1Q26 results announcement

### Key assumptions

	2026E	2027E	2028E
Domestic revenue (THB m)	8,079	8,368	8,702
Overseas revenue (THB m)	637	651	666
Total revenue (THB m)	8,715	9,019	9,368
Total revenue growth (%)	7.8	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 results summary**

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	2,008	1,746	2,264	2,135	1,942	(9.0)	(3.3)	8,594	8,086	(5.9)
Cost of sales	1,513	1,334	1,721	1,584	1,485	(6.2)	(1.9)	6,382	6,124	(4.0)
Gross profit	495	411	542	551	457	(17.1)	(7.6)	2,212	1,962	(11.3)
SG&A	165	121	164	136	153	12.7	(7.4)	582	573	(1.5)
Operating profit	343	299	387	425	336	(21.1)	(2.2)	1,674	1,447	(13.6)
Interest expense	0.3	0.3	0.3	0.3	0.5	84.9	46.2	1.5	1.4	(8.6)
Tax expense	69	60	76	70	88	25.6	27.3	339	294	(13.4)
Profit (loss) sharing	(4)	6	0	4	6	73.0	nm	9	17	79.3
Reported net profit	206	245	407	358	317	(11.6)	53.6	1,306	1,328	1.6
Core profit	269	245	311	358	253	(29.3)	(6.0)	1,343	1,168	(13.0)

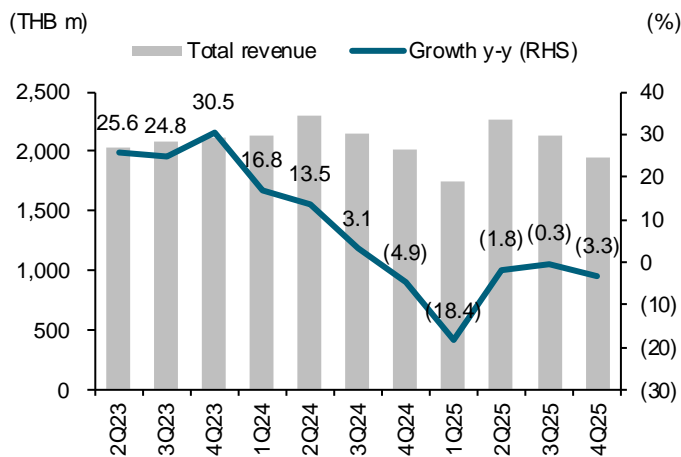
Key Ratios (%)						(ppt)	(ppt)	(ppt)		
Gross margin	24.6	23.6	24.0	25.8	23.5	(2.3)	(1.1)	25.7	24.3	(1.5)
SG&A to sales	8.2	6.9	7.2	6.4	7.9	1.5	(0.3)	6.8	7.1	0.3
Operating margin	17.1	17.1	17.1	19.9	17.3	(2.6)	0.2	19.5	17.9	(1.6)
Net margin	10.3	14.0	18.0	16.8	16.3	(0.5)	6.0	15.2	16.4	1.2
Core margin	13.4	14.0	13.8	16.8	13.0	(3.7)	(0.4)	15.6	14.4	(1.2)

Operating statistics (THB m)										
Domestic	1,905	1,630	1,959	1,962	1,848	(5.8)	(3.0)	8,094	7,400	(8.6)
Overseas (incl OEM)	103	115	305	173	94	(45.9)	(9.2)	500	687	37.2
Utilisation rate (%)	71.0	64.0	67.0	64.0	68.0			76.0	65.8	

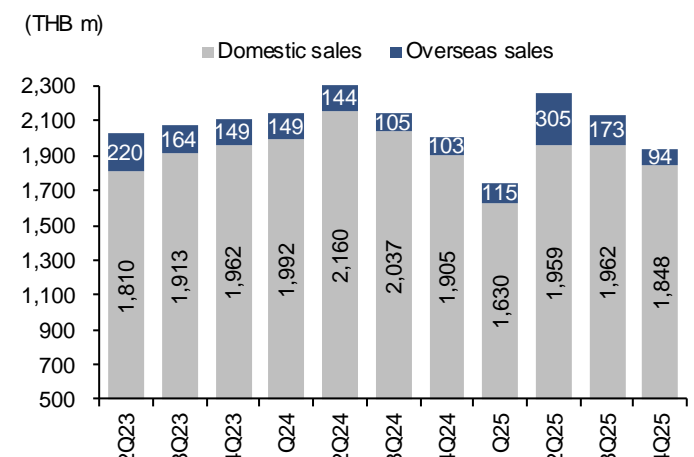
Sources: ICHI, FSSIA's compilation

**Exhibit 2: Total revenue and growth**



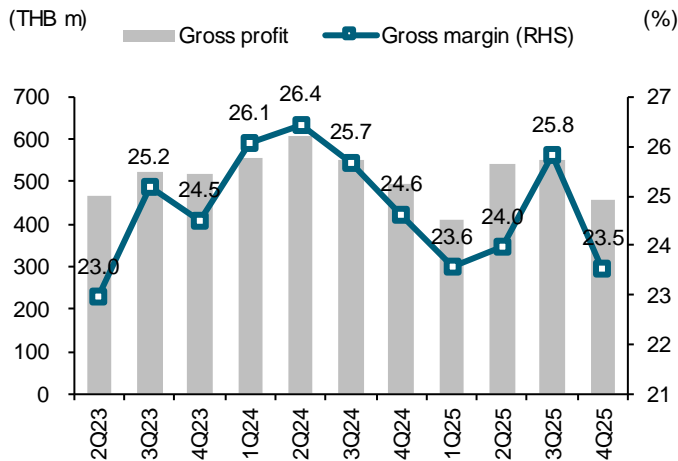
Sources: ICHI, FSSIA's compilation

**Exhibit 3: Revenue breakdown by destination**



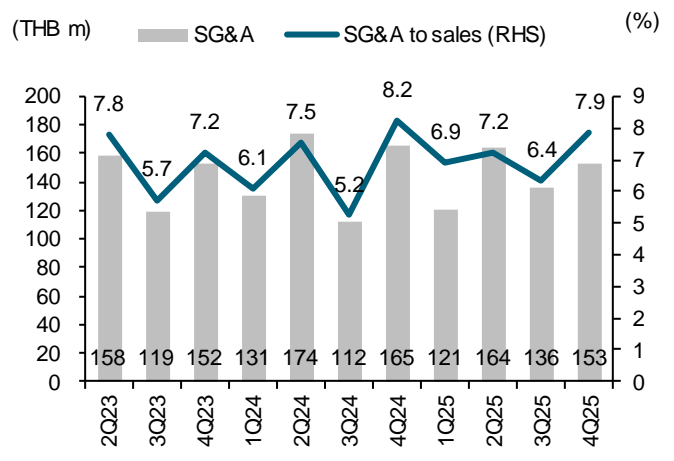
Sources: ICHI, FSSIA's compilation

**Exhibit 4: Gross profit and gross margin**



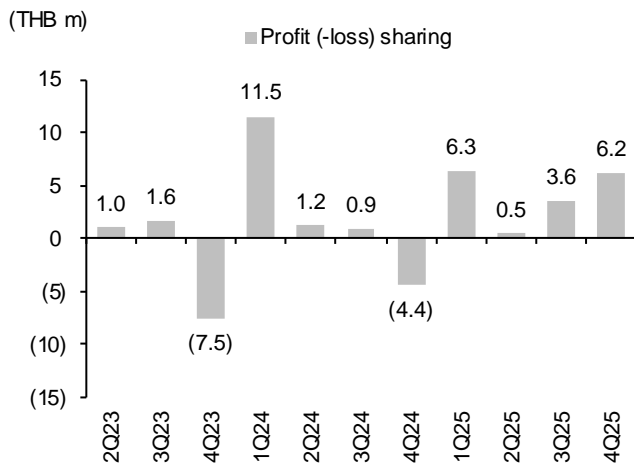
Sources: ICHI, FSSIA's compilation

**Exhibit 5: SG&A to sales**



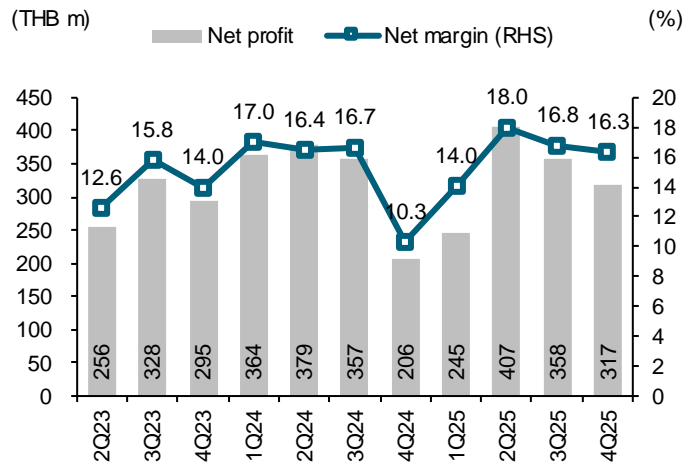
Sources: ICHI, FSSIA's compilation

**Exhibit 6: Share of profit from associate company**



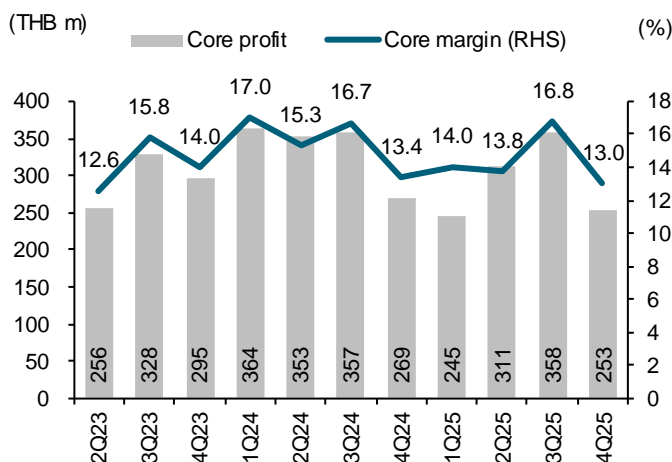
Sources: ICHI, FSSIA's compilation

**Exhibit 7: Net profit and net margin**



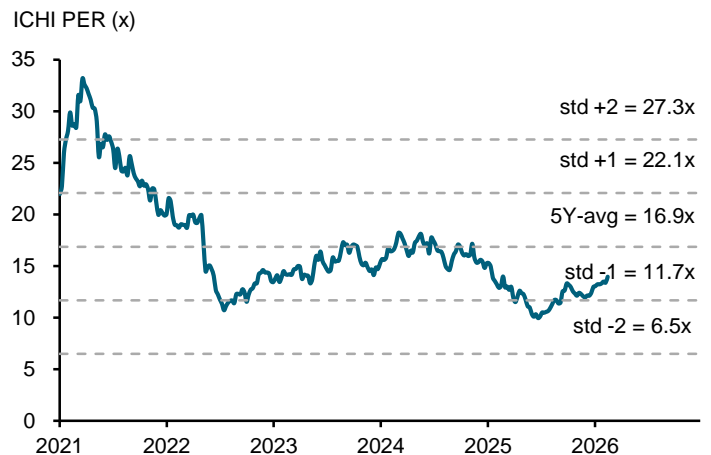
Sources: ICHI, FSSIA's compilation

**Exhibit 8: Core profit and core margin**



Sources: ICHI, FSSIA's compilation

**Exhibit 9: Historical PE band**



Sources: Bloomberg, FSSIA estimates

## Financial Statements

### Ichitan Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	8,594	8,086	8,715	9,019	9,368
Cost of goods sold	(6,382)	(6,124)	(6,545)	(6,765)	(7,007)
<b>Gross profit</b>	<b>2,212</b>	<b>1,962</b>	<b>2,170</b>	<b>2,255</b>	<b>2,361</b>
Other operating income	44	58	35	36	37
Operating costs	(582)	(573)	(584)	(604)	(628)
<b>Operating EBITDA</b>	<b>2,246</b>	<b>2,046</b>	<b>2,236</b>	<b>2,316</b>	<b>2,415</b>
Depreciation	(571)	(600)	(615)	(630)	(645)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,674</b>	<b>1,447</b>	<b>1,621</b>	<b>1,687</b>	<b>1,771</b>
Net financing costs	(2)	(1)	(2)	(2)	(2)
Associates	9	17	17	18	19
Recurring non-operating income	9	17	17	18	19
Non-recurring items	(37)	159	0	0	0
<b>Profit before tax</b>	<b>1,646</b>	<b>1,622</b>	<b>1,637</b>	<b>1,703</b>	<b>1,787</b>
Tax	(339)	(294)	(311)	(324)	(340)
<b>Profit after tax</b>	<b>1,306</b>	<b>1,328</b>	<b>1,326</b>	<b>1,379</b>	<b>1,448</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,306</b>	<b>1,328</b>	<b>1,326</b>	<b>1,379</b>	<b>1,448</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>37</b>	<b>(159)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,343</b>	<b>1,168</b>	<b>1,326</b>	<b>1,379</b>	<b>1,448</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.03	0.90	1.02	1.06	1.11
Reported EPS	1.00	1.02	1.02	1.06	1.11
DPS	1.10	1.10	1.15	1.17	1.22
Diluted shares (used to calculate per share data)	1,300	1,300	1,300	1,300	1,300
<b>Growth</b>					
Revenue (%)	6.8	(5.9)	7.8	3.5	3.9
Operating EBITDA (%)	15.7	(8.9)	9.2	3.6	4.3
Operating EBIT (%)	22.0	(13.6)	12.0	4.0	5.0
Recurring EPS (%)	22.0	(13.0)	13.5	4.0	5.0
Reported EPS (%)	18.7	1.6	(0.2)	4.0	5.0
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	25.7	24.3	24.9	25.0	25.2
Gross margin exc. depreciation (%)	32.4	31.7	32.0	32.0	32.1
Operating EBITDA margin (%)	26.1	25.3	25.7	25.7	25.8
Operating EBIT margin (%)	19.5	17.9	18.6	18.7	18.9
Net margin (%)	15.6	14.4	15.2	15.3	15.5
Effective tax rate (%)	20.6	18.1	19.0	19.0	19.0
Dividend payout on recurring profit (%)	106.5	122.4	112.8	110.0	110.0
Interest cover (X)	1,108.4	1,053.6	862.4	852.3	852.0
Inventory days	38.6	47.7	44.5	43.4	43.3
Debtor days	62.8	80.8	76.2	63.9	63.8
Creditor days	54.7	52.2	50.0	54.2	54.1
Operating ROIC (%)	28.8	24.0	28.4	34.5	39.6
ROIC (%)	27.2	23.2	27.4	32.7	37.3
ROE (%)	23.2	20.6	23.8	25.4	27.3
ROA (%)	18.8	16.9	19.4	20.1	21.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Ready-to-drink green tea	5,998	5,359	5,877	6,029	6,222
Non-tea and others	2,597	2,727	2,838	2,990	3,146

Sources: Ichitan Group; FSSIA estimates

## Financial Statements

### Ichitan Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,343	1,168	1,326	1,379	1,448
Depreciation	571	600	615	630	645
Associates & minorities	(9)	(17)	(17)	(18)	(19)
Other non-cash items	-	-	-	-	-
Change in working capital	(202)	(652)	610	(43)	(49)
<b>Cash flow from operations</b>	<b>1,703</b>	<b>1,099</b>	<b>2,533</b>	<b>1,948</b>	<b>2,024</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(359)	(350)	(280)	(213)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	48	270	(57)	17	18
<b>Cash flow from investing</b>	<b>(311)</b>	<b>(80)</b>	<b>(336)</b>	<b>(196)</b>	<b>(282)</b>
Dividends paid	(1,430)	(1,374)	(1,495)	(1,517)	(1,592)
Equity finance	0	0	0	0	0
Debt finance	(17)	32	(14)	0	0
Other financing cash flows	2	13	(18)	2	2
<b>Cash flow from financing</b>	<b>(1,444)</b>	<b>(1,329)</b>	<b>(1,526)</b>	<b>(1,516)</b>	<b>(1,591)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(52)</b>	<b>(310)</b>	<b>670</b>	<b>237</b>	<b>152</b>
Free cash flow to firm (FCFF)	1,393.83	1,020.40	2,198.32	1,754.41	1,744.43
Free cash flow to equity (FCFE)	1,377.85	1,063.90	2,165.11	1,753.93	1,744.07

#### Per share (THB)

FCFF per share	1.07	0.78	1.69	1.35	1.34
FCFE per share	1.06	0.82	1.67	1.35	1.34
Recurring cash flow per share	1.47	1.35	1.48	1.53	1.59

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	9,309	9,569	9,869	10,169	10,469
Less: Accumulated depreciation	(5,949)	(6,488)	(7,102)	(7,732)	(8,376)
<b>Tangible fixed assets (net)</b>	<b>3,360</b>	<b>3,081</b>	<b>2,767</b>	<b>2,437</b>	<b>2,093</b>
<b>Intangible fixed assets (net)</b>	<b>6</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>10</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	250	155	225	225	225
Cash & equivalents	908	598	1,268	1,505	1,657
A/C receivable	1,592	2,205	1,670	1,637	1,699
Inventories	717	727	717	741	768
Other current assets	231	0	235	244	253
<b>Current assets</b>	<b>3,449</b>	<b>3,531</b>	<b>3,891</b>	<b>4,127</b>	<b>4,377</b>
Other assets	16	18	17	18	19
<b>Total assets</b>	<b>7,081</b>	<b>6,791</b>	<b>6,910</b>	<b>6,817</b>	<b>6,723</b>
Common equity	5,711	5,653	5,504	5,366	5,221
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>5,711</b>	<b>5,653</b>	<b>5,504</b>	<b>5,366</b>	<b>5,221</b>
Long term debt	39	70	60	60	60
Other long-term liabilities	49	61	44	45	47
<b>Long-term liabilities</b>	<b>88</b>	<b>131</b>	<b>104</b>	<b>105</b>	<b>107</b>
A/C payable	852	729	897	927	960
Short term debt	16	17	14	14	14
Other current liabilities	415	259	392	406	422
<b>Current liabilities</b>	<b>1,283</b>	<b>1,006</b>	<b>1,303</b>	<b>1,347</b>	<b>1,395</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,081</b>	<b>6,791</b>	<b>6,910</b>	<b>6,817</b>	<b>6,723</b>
Net working capital	1,274	1,944	1,334	1,290	1,339
Invested capital	4,907	5,204	4,353	3,980	3,685

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

#### Per share (THB)

Book value per share	4.39	4.35	4.23	4.13	4.02
Tangible book value per share	4.39	4.34	4.23	4.12	4.01

#### Financial strength

Net debt/equity (%)	(14.9)	(9.0)	(21.7)	(26.7)	(30.3)
Net debt/total assets (%)	(12.0)	(7.5)	(17.3)	(21.0)	(23.5)
Current ratio (x)	2.7	3.5	3.0	3.1	3.1
CF interest cover (x)	1,144.5	1,018.9	1,287.7	984.5	974.4

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>14.6</b>	<b>16.8</b>	<b>14.8</b>	<b>14.2</b>	<b>13.6</b>
<b>Recurring P/E @ target price (x) *</b>	<b>14.5</b>	<b>16.7</b>	<b>14.7</b>	<b>14.1</b>	<b>13.5</b>
Reported P/E (x)	15.0	14.8	14.8	14.2	13.6
Dividend yield (%)	7.3	7.3	7.6	7.7	8.1
Price/book (x)	3.4	3.5	3.6	3.7	3.8
Price/tangible book (x)	3.4	3.5	3.6	3.7	3.8
EV/EBITDA (x) **	8.4	9.3	8.2	7.9	7.5
EV/EBITDA @ target price (x) **	8.3	9.3	8.2	7.8	7.4
EV/invested capital (x)	3.8	3.7	4.2	4.6	4.9

\* 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**

★ ★ ★

**56.89 /100**

## Exhibit 10: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	<b>&gt;39-59</b>	<b>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.</b>
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

## Exhibit 11: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	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	61.69	--	Y	AA	5.00	5.00	Certified	Medium	67.48	B	--	31.23	79.00	2.82	63.46
ICHI	56.89	--	Y	AA	5.00	4.00	Certified	Medium	--	BB	--	62.36	32.00	3.66	57.95
OSP	68.09	--	Y	AAA	5.00	5.00	Certified	Medium	65.10	BB	--	64.27	86.00	3.28	69.66
SAPPE	39.06	--	Y	A	4.00	5.00	Certified	High	--	--	--	32.50	--	2.83	46.26
SNNP	31.82	--	Y	AA	5.00	5.00	Certified	--	--	--	--	--	--	--	56.42

Sources: SETTRADE.com; FSSIA's compilation

## Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>2.15</b>	<b>2.67</b>	<b>3.03</b>	<b>3.66</b>
BESG environmental pillar score	1.97	2.32	2.43	2.50
BESG social pillar score	0.43	0.98	1.71	3.38
BESG governance pillar score	4.89	5.51	5.63	5.78
<b>ESG disclosure score</b>	<b>42.09</b>	<b>41.22</b>	<b>43.42</b>	<b>57.95</b>
Environmental disclosure score	38.12	30.66	32.38	46.78
Social disclosure score	26.15	33.40	38.85	57.04
Governance disclosure score	61.92	59.54	58.97	69.99
<b>Environmental</b>				
Emissions reduction initiatives	No	No	No	Yes
Climate change policy	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	15	20	22	21
GHG scope 2 location-based	19	19	22	24
GHG Scope 3	83	93	100	104
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	No	No	No	No
Total energy consumption	107	115	113	132
Renewable energy use	3	—	6	6
Electricity used	103	42	50	54
Fuel used - natural gas	6,592	7,275	6,257	7,784

Sources: Bloomberg; FSSIA's compilation

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

<b>FY ending Dec 31</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes
Hazardous waste	0	0	0	0
Total waste	2	3	2	2
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	858	848	1,105	1,124
<b>Social</b>				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes
Pct women in workforce	25	31	31	30
Pct disabled in workforce	—	—	—	0
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	1	0	0
Total recordable incident rate - employees	—	—	—	0
Training policy	No	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes
Number of employees – CSR	379	362	379	401
Employee turnover pct	2	2	1	1
Total hours spent by firm - employee training	3,032	3,032	3,032	4,812
Social supply chain management	No	Yes	Yes	Yes
<b>Governance</b>				
<b>Board size</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>8</b>
<b>No. of independent directors (ID)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of women on board	1	2	3	3
No. of non-executive directors on board	3	3	3	3
Company conducts board evaluations	Yes	Yes	No	No
No. of board meetings for the year	6	—	—	7
Board meeting attendance pct	—	—	—	98
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	46	47	48	49
Age of the oldest director	71	72	73	65
<b>No. of executives / company managers</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>8</b>
No. of female executives	4	4	3	3
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	—	—	—	—
Audit meeting attendance %	—	—	—	—
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	3	3	3	2
No. of compensation committee meetings	—	—	—	—
Compensation meeting attendance %	—	—	—	—
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	—	—	—	—
Nomination meeting attendance %	—	—	—	—
<b>Sustainability governance</b>				
Verification type	No	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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**

Sureporm 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.

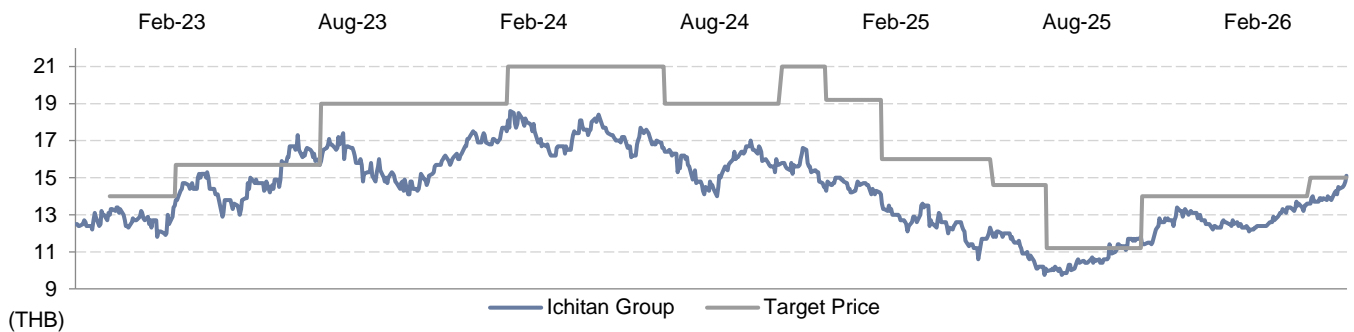
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**History of change in investment rating and/or target price**

**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	16-Jan-2026	BUY	15.00
27-Feb-2024	BUY	21.00	06-Mar-2025	BUY	16.00			

Sureporm 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 15.10	HOLD	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 19-Feb-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.