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## ILINK TB

BUY  
UNCHANGED

## ผ่านจุดต่ำสุด คาดกำไรฟื้นตัวในปี 2026

- เราทบทวนประมาณการใหม่หลังจากบริษัทเปลี่ยนวิธีการรับรู้กำไรจากบริษัทร่วม โดยคาดการณ์ได้รวม +8.0% y-y กำไรปกติ +29.8% y-y
- ติดตามงานประมูลขนาดใหญ่สองโครงการ Submarine Cable ไปยังเกาะสมุย
- เราปรับราคาเป้าหมายลงเป็น 5.60 บาท (SOTP)

## ปี 2025 มีผลขาดทุนจากการดำเนินงานปกติ 267.5 ล้านบาท

ในปี 2025 มีการเปลี่ยนแปลงการรับรู้ผลประกอบการของ ITEL จากเดิมในฐานะบริษัทย่อยเป็นบริษัทร่วม หลังจากสัดส่วนการถือหุ้นใน ITEL ลดลงเป็น 33.82% และรับรู้ผลขาดทุนจากการสูญเสียอำนาจในการควบคุมในบริษัทย่อย 746.7 ล้านบาท ส่งผลให้ ILINK มีผลขาดทุนสุทธิ 483.4 ล้านบาทในปี 2025 หักตัดรายการพิเศษต่างๆ ออก ILINK จะมีกำไรปกติ 267.5 ล้านบาท -36.4% y-y คิดเป็นอัตรากำไรปกติต่อรายได้ 8.2% ลดลงจาก 10.4% ในปี 2024 กำไรที่ลดลงนอกเหนือจากรับรู้ผลขาดทุนจาก ITEL ตามสัดส่วนที่ถือแล้ว รายได้รวมของ ILINK เอง -19.5% y-y จากการลดลงของรายได้จากธุรกิจวิศวกรรม (-45.9% y-y) ขณะที่รายได้จากการขายสายสัญญาณซึ่งเป็นรายได้หลัก -11.3% y-y ตามภาวะเศรษฐกิจแต่ยังรักษาอัตรากำไรขั้นต้นไว้ได้ที่ 28.4%

## คาดการณ์ปี 2026 ฟื้นตามรายได้จำหน่ายสายสัญญาณ

เราทบทวนประมาณการใหม่หลังจากบริษัทเปลี่ยนวิธีการรับรู้กำไรจากบริษัทร่วม โดยคาดการณ์ได้รวม +8.0% y-y จากการฟื้นตัวของรายได้จากธุรกิจจำหน่ายสายสัญญาณ (+6.0% y-y) และธุรกิจวิศวกรรม (+18.2% y-y) คาดอัตรากำไรขั้นต้นทั้งสองธุรกิจทรงตัวใกล้เคียงปีก่อนที่ 28.0% และ 13.0% ตามลำดับ สัดส่วนค่าใช้จ่ายขายและบริหารต่อรายได้เชื่อว่ายังคงควบคุมได้ดี คาดสัดส่วนลดลงจากปีก่อนเล็กน้อยเป็น 14.9% ดังนั้น จึงคาดการณ์กำไรปกติปี 2026 ที่ 347.2 ล้านบาท (+29.8% y-y) และคาดเติบโตต่อเนื่อง 12.4% y-y เป็น 390.3 ล้านบาทตามการฟื้นตัวของเศรษฐกิจและการลงทุนในประเทศ

## ติดตามงานประมูลขนาดใหญ่สองโครงการ

สิ่งที่ยังต้องติดตามคือโครงการวางสายเคเบิลใต้น้ำ (Submarine Cable) ขนาด 115 KV ไปยังเกาะสมุย มูลค่างาน 1.8 พันล้านบาท ซึ่งบริษัทขณะประมูลแต่ติดปัญหาการฟ้องร้อง ทำให้โครงการล่าช้า คาดว่าน่าจะเห็นความคืบหน้าในปีนี้ นอกจากนี้ โครงการ Submarine Cable 230 KV ไปยังเกาะสมุยของ กฟผ. มูลค่ากว่า 9 พันล้านบาท รองรับความต้องการใช้ไฟฟ้าที่เพิ่มขึ้น (ILINK ถือหุ้น 50%) คาดประมูลในปีนี้ ทั้งสองโครงการไม่ได้อยู่ในประมาณการของเรา

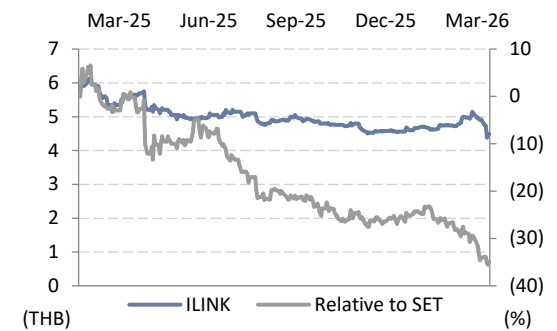
## ปรับราคาเป้าหมายลงเป็น 5.60 บาท คิดเป็น Implied 2026E P/BV 0.8x

เราปรับราคาเป้าหมายลงเป็น 5.60 บาท อิงวิธี SOTP อิงราคาเป้าหมายใหม่ของ ITEL ที่ 1.30 บาท และใช้ Target P/E 7.5x เท่าเดิมสำหรับธุรกิจของ ILINK ราคาเป้าหมายดังกล่าวคิดเป็น Implied 2026E P/E 8.8x, 2026E P/BV เพียง 0.8x ถือว่าต่ำแล้ว คงคำแนะนำซื้อ

TARGET PRICE	THB5.60
CLOSE	THB4.48
UP/DOWNSIDE	+25.0%
PRIOR TP	THB7.20
CHANGE IN TP	-22.2%
TP vs CONSENSUS	-18.8%

## KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,252	3,510	3,684	3,869
Net profit	(483)	347	390	423
EPS (THB)	(0.89)	0.64	0.72	0.78
vs Consensus (%)	-	-	-	-
EBITDA	815	847	890	927
Recurring net profit	267	347	390	423
Core EPS (THB)	0.49	0.64	0.72	0.78
Chg. In EPS est. (%)	nm	(35.1)	nm	nm
EPS growth (%)	(36.4)	29.8	12.4	8.4
Core P/E (x)	9.1	7.0	6.2	5.8
Dividend yield (%)	6.9	5.7	6.4	6.9
EV/EBITDA (x)	2.6	2.6	2.4	2.2
Price/book (x)	0.7	0.7	0.6	0.6
Net debt/Equity (%)	(10.1)	(7.3)	(9.3)	(9.7)
ROE (%)	6.6	9.4	10.3	10.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.9)	(2.2)	(20.7)
Relative to country (%)	(9.6)	(11.7)	(33.1)
Mkt cap (USD m)	76		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	48		
Major shareholder	Interlink Holding Co Ltd (25%)		
12m high/low (THB)	6.25/4.36		
Issued shares (m)	543.63		

Sources: Bloomberg consensus; FSSIA estimates



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## Investment thesis

การปรับสถานะ ITEL เป็นบริษัทร่วมในปี 2025 ส่งผลให้ ILINK รับรู้ผลขาดทุนจากการสูญเสียอำนาจในการควบคุมในบริษัทย่อย 746.7 ล้านบาท ส่งผลให้ ILINK มีผลขาดทุนสุทธิ 483.4 ล้านบาทในปี 2025

เราจึงทบทวนประมาณการใหม่โดยคาดปี 2026 รายได้รวมฟื้นตัว +8.0% y-y คาดอัตรากำไรขั้นต้นทรงตัวใกล้เคียงปีก่อน และคาดกำไรปกติ 347.2 ล้านบาท (+29.8% y-y) คาดกำไรโตต่อเนื่อง 12.4% y-y เป็น 390.3 ล้านบาทในปี 2027 ตามการฟื้นตัวของเศรษฐกิจและการลงทุนในประเทศ

ปรับราคาเป้าหมายลงเป็น 5.60 บาท (SOTP) คิดเป็น Implied 2026E P/E 8.8x, 2026E P/BV เพียง 0.8x คงคำแนะนำซื้อ

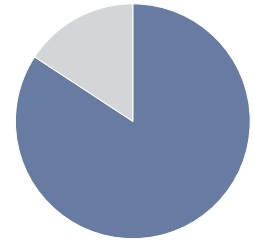
## Company profile

LINK มีธุรกิจหลัก 3 ธุรกิจได้แก่ 1. ธุรกิจจัดจำหน่ายสายสัญญาณและสายสื่อสาร (Distribution) โดยเน้นขายส่งให้แก่ดีลเลอร์ผู้รับเหมาวางระบบคอมพิวเตอร์ (SI) ผู้รับเหมาระบบไฟฟ้าและสื่อสาร และ 2. ธุรกิจวิศวกรรม (Turnkey EPC Engineering) มุ่งเน้นรับงานก่อสร้างโครงการที่อยู่ในความเชี่ยวชาญของบริษัท เช่น โครงการติดตั้งสาย Fiber optic ทั่วประเทศและจังหวัดอื่น โครงการสนามบินสุวรรณภูมิ เป็นต้น

[www.interlink.co.th](http://www.interlink.co.th)

## Principal activities (revenue, 2025)

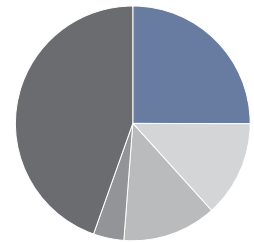
- Distribution - 84.2 %
- Engineering service (EPC) - 15.8 %



Source: Interlink Communication

## Major shareholders

- Interlink Holding Co Ltd - 25.1 %
- Mr. Sombat Anuntarumporn - 13.2 %
- Ms. Chalida Anuntarumporn - 12.9 %
- Thai NVDR Co., Ltd. - 4.2 %
- Others - 44.6 %



Source: Interlink Communication

## Catalysts

ปัจจัยหนุนการเติบโต 1) ภาวะเศรษฐกิจและกำลังซื้อโดยรวมที่ดีขึ้น 2) การเปลี่ยนแปลงของเทคโนโลยีในแต่ละ Generation จะทำให้ลูกค้าต้องเปลี่ยนอุปกรณ์โครงสร้างพื้นฐานใหม่ 3) งานประมูลโครงสร้างพื้นฐานของภาครัฐและเอกชนที่มีต่อเนื่อง

## Risks to our call

Downside risks ต่อราคาเป้าหมายของเรา 1) งานประมูลภาครัฐล่าช้า 2) ความไม่สงบทางการเมือง 3) อัตราดอกเบี้ยปรับขึ้นต่อเนื่องและยาวนาน

## Event calendar

Date	Event
22 April 2026	Annual General Meeting of Shareholders
6 May 2026	Ex-dividend date

## Key assumptions

	2026E (THB m)	2027E (THB m)	2028E (THB m)
Distribution	2,903	3,078	3,262
Gross margin	28.0	28.2	28.3
Engineering	607	607	607
Gross margin	13.0	13.2	13.3
Total revenue	3,510	3,684	3,869
Blended gross margin (%)	25.4	25.7	25.9
SG&A to sales (%)	14.9	14.8	14.8

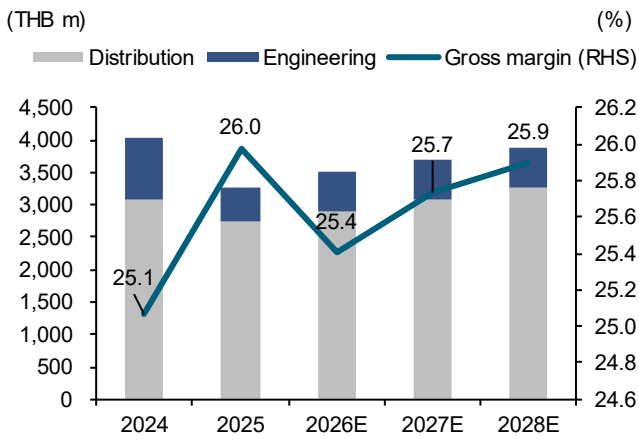
Source: FSSIA estimates

## Earnings sensitivity

- For every 1% change in the gross margin of the distribution business, we project ILINK's 2024 core profit to change by 4.6%, all else being equal.
- For every 1% change in the gross margin of the telecom business, we project ILINK's 2024 core profit to change by 6.0%, all else being equal.
- For every 1% change in the gross margin of the engineering business, we project ILINK's 2024 core profit to change by 2.6%, all else being equal.

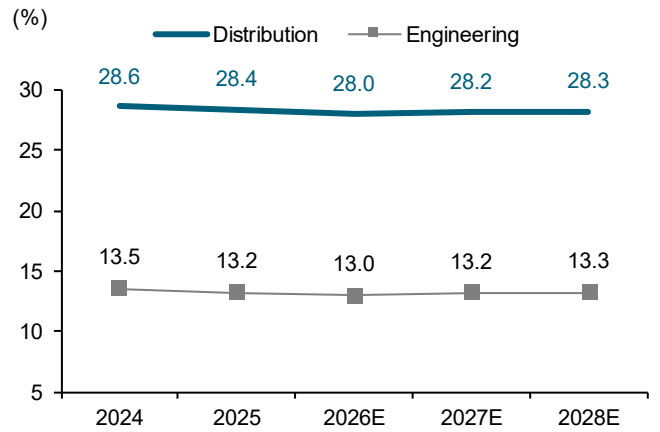
Source: FSSIA estimates

**Exhibit 1: Revenue structure and gross margin**



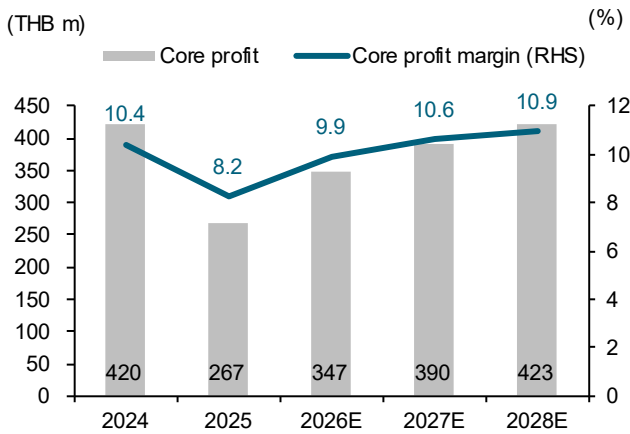
Sources: ILINK, FSSIA estimates

**Exhibit 2: Gross margin by business**



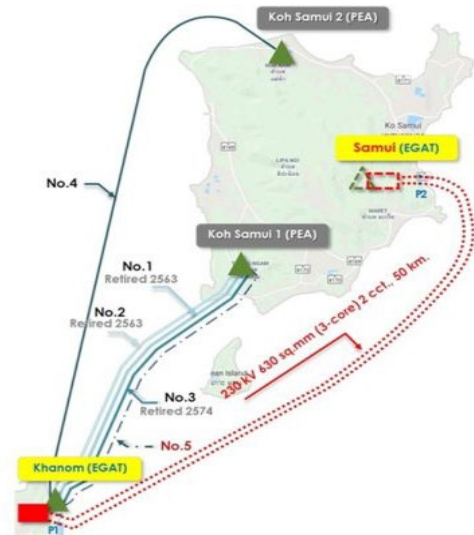
Sources: ILINK, FSSIA estimates

**Exhibit 3: Core profit and core profit margin**



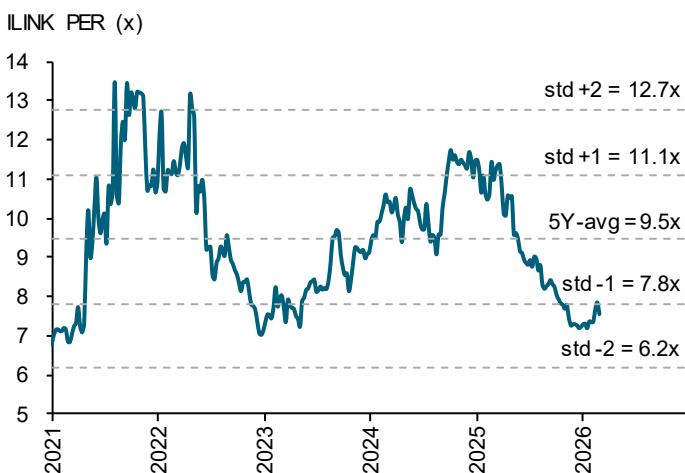
Sources: ILINK, FSSIA estimates

**Exhibit 4: 230 kV Submarine cable connect to Samui**



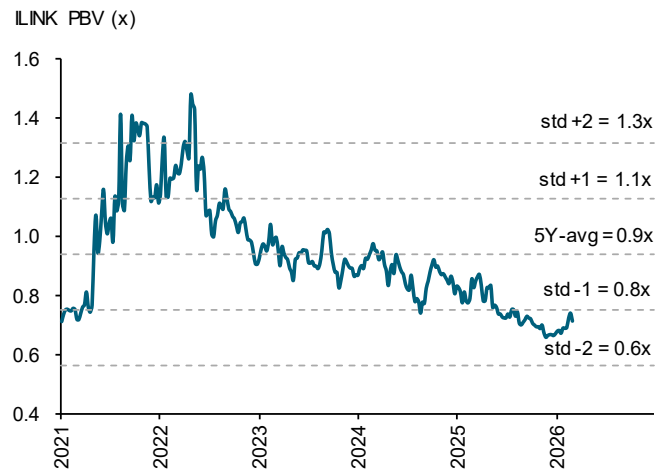
Source: EGAT

**Exhibit 5: One-year rolling forward P/E band**



Sources: Bloomberg, FSSIA estimates

**Exhibit 6: One-year rolling forward P/BV band**



Sources: Bloomberg, FSSIA estimates

## Financial Statements

Interlink Communication

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	4,037	3,252	3,510	3,684	3,869
Cost of goods sold	(3,025)	(2,407)	(2,618)	(2,736)	(2,867)
<b>Gross profit</b>	<b>1,012</b>	<b>845</b>	<b>892</b>	<b>948</b>	<b>1,002</b>
Other operating income	25	34	33	35	35
Operating costs	(511)	(500)	(523)	(545)	(571)
<b>Operating EBITDA</b>	<b>961</b>	<b>815</b>	<b>847</b>	<b>890</b>	<b>927</b>
Depreciation	(436)	(437)	(445)	(453)	(461)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>526</b>	<b>378</b>	<b>402</b>	<b>437</b>	<b>466</b>
Net financing costs	(1)	(8)	(7)	(6)	(6)
Associates	0	(17)	31	46	55
Recurring non-operating income	0	(17)	31	46	55
Non-recurring items	144	(751)	0	0	0
<b>Profit before tax</b>	<b>669</b>	<b>(398)</b>	<b>426</b>	<b>476</b>	<b>515</b>
Tax	(104)	(86)	(79)	(86)	(92)
<b>Profit after tax</b>	<b>565</b>	<b>(483)</b>	<b>347</b>	<b>390</b>	<b>423</b>
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>565</b>	<b>(483)</b>	<b>347</b>	<b>390</b>	<b>423</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(144)</b>	<b>751</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>420</b>	<b>267</b>	<b>347</b>	<b>390</b>	<b>423</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.77	0.49	0.64	0.72	0.78
Reported EPS	1.04	(0.89)	0.64	0.72	0.78
DPS	0.42	0.31	0.26	0.29	0.31
Diluted shares (used to calculate per share data)	544	544	544	544	544
<b>Growth</b>					
Revenue (%)	(41.5)	(19.5)	8.0	5.0	5.0
Operating EBITDA (%)	(34.6)	(15.2)	3.9	5.1	4.1
Operating EBIT (%)	(51.3)	(28.1)	6.4	8.7	6.6
Recurring EPS (%)	(20.9)	(36.4)	29.8	12.4	8.4
Reported EPS (%)	6.2	nm	nm	12.4	8.4
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	25.1	26.0	25.4	25.7	25.9
Gross margin exc. depreciation (%)	35.9	39.4	38.1	38.0	37.8
Operating EBITDA margin (%)	23.8	25.1	24.1	24.2	24.0
Operating EBIT margin (%)	13.0	11.6	11.5	11.9	12.0
Net margin (%)	10.4	8.2	9.9	10.6	10.9
Effective tax rate (%)	15.6	(21.5)	18.5	18.1	17.9
Dividend payout on recurring profit (%)	54.3	63.0	40.0	40.0	40.0
Interest cover (X)	457.5	46.4	62.2	74.3	82.8
Inventory days	77.7	98.6	84.4	85.0	83.2
Debtor days	249.0	189.7	53.5	53.7	53.7
Creditor days	205.1	166.8	92.9	93.8	90.8
Operating ROIC (%)	4.5	4.9	14.4	15.1	15.6
ROIC (%)	3.9	4.0	10.0	10.9	11.5
ROE (%)	9.9	6.6	9.4	10.3	10.8
ROA (%)	3.2	3.1	7.7	8.4	8.8
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Distribution	3,088	2,739	2,903	3,078	3,262
Engineering service (EPC)	949	512	607	607	607
Telecom	0	0	0	0	0

Sources: Interlink Communication; FSSIA estimates

## Financial Statements

Interlink Communication

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	420	267	347	390	423
Depreciation	436	437	445	453	461
Associates & minorities	0	17	(31)	(46)	(55)
Other non-cash items	84	1,057	270	(106)	(103)
Change in working capital	(405)	243	(428)	276	294
<b>Cash flow from operations</b>	<b>535</b>	<b>2,021</b>	<b>604</b>	<b>968</b>	<b>1,021</b>
Capex - maintenance	(546)	(444)	(442)	(450)	(500)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	84	157	0	0	0
Other investments (net)	102	(371)	(6)	(5)	(6)
<b>Cash flow from investing</b>	<b>(359)</b>	<b>(658)</b>	<b>(448)</b>	<b>(455)</b>	<b>(506)</b>
Dividends paid	(268)	(230)	(139)	(156)	(169)
Equity finance	0	4	0	0	0
Debt finance	2	(1,004)	4	0	0
Other financing cash flows	(198)	(131)	(117)	(271)	(315)
<b>Cash flow from financing</b>	<b>(464)</b>	<b>(1,362)</b>	<b>(252)</b>	<b>(427)</b>	<b>(485)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	44	0	0	0	0
<b>Net other adjustments</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(245)</b>	<b>2</b>	<b>(97)</b>	<b>85</b>	<b>30</b>
Free cash flow to firm (FCFF)	176.55	1,371.40	162.51	518.72	521.14
Free cash flow to equity (FCFE)	23.31	228.55	41.99	241.28	199.35
<b>Per share (THB)</b>					
FCFF per share	0.32	2.52	0.30	0.95	0.96
FCFE per share	0.04	0.42	0.08	0.44	0.37
Recurring cash flow per share	1.73	3.27	1.90	1.27	1.34
<b>Balance Sheet (THB m) Year Ending Dec</b>					
Tangible fixed assets (gross)	7,288	748	1,198	1,648	2,148
Less: Accumulated depreciation	(2,481)	(305)	(750)	(1,203)	(1,664)
<b>Tangible fixed assets (net)</b>	<b>4,807</b>	<b>443</b>	<b>447</b>	<b>444</b>	<b>484</b>
<b>Intangible fixed assets (net)</b>	<b>401</b>	<b>29</b>	<b>30</b>	<b>30</b>	<b>30</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	79	1,081	1,081	1,081	1,081
Cash & equivalents	477	479	382	467	497
A/C receivable	2,879	499	529	555	583
Inventories	582	482	524	540	558
Other current assets	3,436	1,438	1,524	1,564	1,604
<b>Current assets</b>	<b>7,375</b>	<b>2,898</b>	<b>2,959</b>	<b>3,125</b>	<b>3,241</b>
Other assets	535	111	117	122	128
<b>Total assets</b>	<b>13,196</b>	<b>4,562</b>	<b>4,634</b>	<b>4,803</b>	<b>4,964</b>
Common equity	4,433	3,699	3,707	3,841	3,995
Minorities etc.	2,307	21	22	22	22
<b>Total shareholders' equity</b>	<b>6,740</b>	<b>3,720</b>	<b>3,729</b>	<b>3,863</b>	<b>4,018</b>
Long term debt	1,263	15	14	13	12
Other long-term liabilities	122	59	63	66	70
<b>Long-term liabilities</b>	<b>1,385</b>	<b>74</b>	<b>78</b>	<b>80</b>	<b>82</b>
A/C payable	1,268	532	574	600	597
Short term debt	3,489	89	94	95	95
Other current liabilities	315	147	160	166	172
<b>Current liabilities</b>	<b>5,072</b>	<b>767</b>	<b>828</b>	<b>860</b>	<b>865</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,196</b>	<b>4,562</b>	<b>4,634</b>	<b>4,803</b>	<b>4,964</b>
Net working capital	5,316	1,740	1,843	1,893	1,975
Invested capital	11,137	3,405	3,519	3,571	3,698
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	8.15	6.80	6.82	7.07	7.35
Tangible book value per share	7.42	6.75	6.76	7.01	7.29
<b>Financial strength</b>					
Net debt/equity (%)	63.4	(10.1)	(7.3)	(9.3)	(9.7)
Net debt/total assets (%)	32.4	(8.2)	(5.9)	(7.5)	(7.8)
Current ratio (x)	1.5	3.8	3.6	3.6	3.7
CF interest cover (x)	21.3	30.4	7.0	38.1	32.7
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>5.8</b>	<b>9.1</b>	<b>7.0</b>	<b>6.2</b>	<b>5.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>7.2</b>	<b>11.4</b>	<b>8.8</b>	<b>7.8</b>	<b>7.2</b>
Reported P/E (x)	4.3	(5.0)	7.0	6.2	5.8
Dividend yield (%)	9.4	6.9	5.7	6.4	6.9
Price/book (x)	0.5	0.7	0.7	0.6	0.6
Price/tangible book (x)	0.6	0.7	0.7	0.6	0.6
EV/EBITDA (x) **	9.4	2.6	2.6	2.4	2.2
EV/EBITDA @ target price (x) **	10.0	3.3	3.3	3.0	2.9
EV/invested capital (x)	0.8	0.6	0.6	0.6	0.6
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Interlink Communication; FSSIA estimates

# INTERLINK COMMUNICATION (ILINK TB)

**FSSIA ESG rating**

**37.92 /100**
**Exhibit 7: 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.
★★☆☆☆	<b>&gt;19-39</b>	<b>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.</b>
★☆☆☆☆	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 8: ESG – peer comparison**

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET THSI	THSI	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
ITEL	38.30	--	--	Y	5.00	5.00	Certified	--	40.60	--	--	41.18	--	2.05	39.11
ILINK	37.92	--	--	Y	5.00	5.00	Certified	--	57.40	--	--	45.96	--	--	--
SYNEX	35.18	--	Y	Y	4.00	4.00	--	--	53.33	--	--	27.64	--	--	41.24
FORTH	23.00	--	--	--	4.00	4.00	--	Low	--	--	--	--	--	--	--
JMART	34.72	--	--	--	3.00	5.00	Declared	Low	--	--	--	35.50	10.00	2.02	14.09

Sources: [SETTRADE.com](http://SETTRADE.com); \* FSSIA estimate; FSSIA's compilation
**Exhibit 9: ESG disclosure from the company's one report**

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>9 / 3 / 1</b>
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	8 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	5
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	No
Fuel used - crude oil/diesel	Yes	Age of the youngest / oldest director	53 / 83
Waste reduction policy	Yes	Number of executives / female	8 / 4
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	<b>Size of audit committee / ID</b>	<b>4 / 4</b>
<b>Social</b>		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	<b>Size of compensation committee / ID</b>	<b>3 / 2</b>
Quality assurance and recall policy	Yes	Number of compensation committee meetings	1
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	<b>Size of nomination committee / ID</b>	<b>3 / 2</b>
Gender pay gap breakout	--	Number of nomination committee meetings	1
Pct women in workforce	44.43	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	3.18
Anti-bribery ethics policy	Yes	Executive compensation (THB m)	65.59
Health and safety policy	Yes	Auditor fee (THB m)	2.38
Lost time incident rate - employees	Yes	(Dharmniti Auditing Co., Ltd.)	
Training policy	Yes	Total employee (no.)	<b>1,645</b>
Fair remuneration policy	Yes	Employee compensation (THB m)	531
Number of employees - CSR	Yes		
Total hours spent by firm - employee training	Yes		
Social supply chain management	Yes		

Source: 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-top: 10px;"> <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-top: 10px;"> <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

Jitra Amornthum 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.

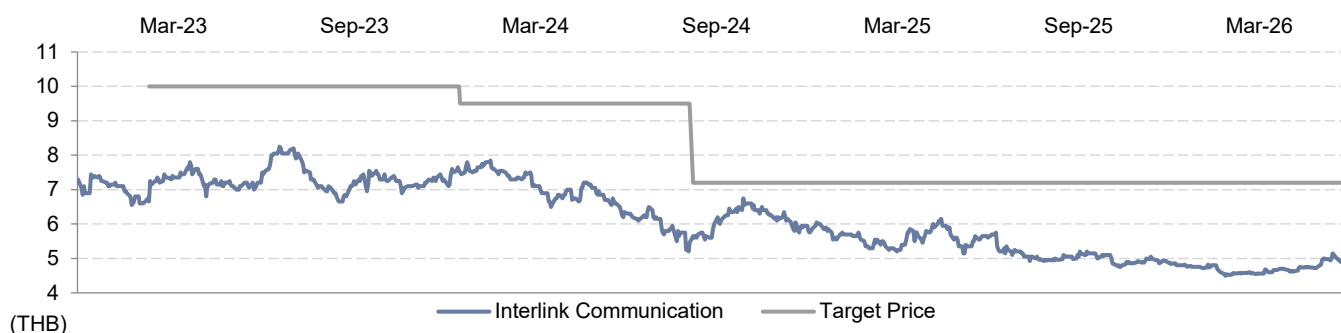
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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

#### Interlink Communication (ILINK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-May-2023	BUY	10.00	31-Jan-2024	BUY	9.50	16-Aug-2024	BUY	7.20

Jitra Amornthum started covering this stock from 09-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Interlink Communication	ILINK TB	THB 4.48	BUY	Downside risks to our SoTP-based TP include 1) intense competition and price cuts; 2) the termination of distributorship contracts or the appointment of additional distributors in Thailand; 3) uncertainty in project bidding; 4) project delays; and 5) risk from technological changes.

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 06-Mar-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.