

BUY (Unchanged)

Change in Numbers

TP: Bt 34.00 (From: Bt 33.00)**Upside : 45.9%****2 OCTOBER 2024**

i-Tail Corporation Pcl (ITC TB)

New orders

Despite the negative effect of strong baht, we raise our earnings growth forecasts for ITC due to its higher-than-expected new orders. We reaffirm our **BUY** on ITC, seeing its 15x 2025F PE as inexpensive against an EPS growth outlook of 77/12/15% in 2024-26F.

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Strong business; reaffirming BUY

We reaffirm our BUY rating on ITC with a higher DCF-based 12-month TP (2025F base year) of Bt34.0/share (from Bt33.0). First, ITC's business remains very strong, with new orders coming from both existing and new customers. Second, 3Q24F results are likely to beat our earlier expectations, and we increase up our earnings estimates by 4-8% p.a. in 2024-26F despite the negative impact of the strengthening baht. Third, ITC also uses a forex hedging strategy to limit the effect of the strong baht. Lastly, ITC looks inexpensive to us, trading at 15x 2025F PE against its EPS growth outlook of 77/12/15% in 2024-26F.

More new orders

ITC has been gaining market share due to its new product offerings to customers. ITC's US\$ sales growth was 23% y-y in 1H24 vs. the 7% y-y industry growth. ITC has been offering and receiving more orders for premium dog food this year. Note that ITC has focused more on cat food in the past. The cat-to-dog food revenue ratio was 84:16% in 2023, and this rose to 74:26% in 1H24. ITC's R&D team has successfully incorporated its expertise in fish-based ingredient into dog foods. ITC's top four global pet food brand customers are now ordering more dog food from ITC. Additionally, ITC has acquired new supermarket customers. We estimate ITC's US\$ sales to grow by 18/12/11% in 2024-26F.

FX hedging strategy

ITC is an exporter of pet food products, providing OEM services for its US and European customers. The company employs a forward contract strategy to hedge against foreign exchange risk, locking in rates. ITC secured a forex contract since earlier this year at Bt35/US\$. Therefore, it is only experiencing a limited impact of the stronger baht, which is now at Bt32.5/US\$. We estimate that each 1% movement in the US\$ against the baht would result in a 2% change to our earnings forecasts. Our forex assumptions are Bt35.4/33.9/33.5/US\$ for 2024-26F.

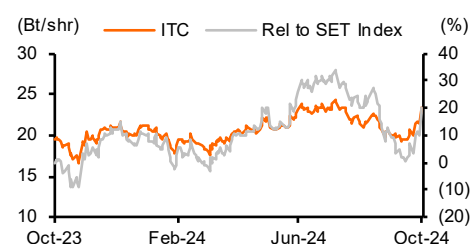
3Q24F preview

We estimate ITC's 3Q24F normalized earnings at Bt1.0bn, growing 52% y-y but declining by 10% q-q due to expenses from the new factory. This earnings level exceeds our earlier expectations despite higher expenses from its new factory and the stronger baht. The earnings beat is due to more new orders than we had expected. ITC has already secured new orders for 4Q24 and expects 12/16% y-y and q-q revenue growth in the quarter.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	15,577	18,555	19,907	22,080
Net profit	2,281	4,097	4,596	5,281
Consensus NP	—	3,797	4,128	4,527
Diff frm cons (%)	—	7.9	11.4	16.7
Norm profit	2,312	4,097	4,596	5,281
Prev. Norm profit	—	3,769	4,410	4,910
Chg frm prev (%)	—	8.7	4.2	7.6
Norm EPS (Bt)	0.8	1.4	1.5	1.8
Norm EPS grw (%)	(51.0)	77.2	12.2	14.9
Norm PE (x)	30.2	17.1	15.2	13.2
EV/EBITDA (x)	25.3	13.6	11.4	9.5
P/BV (x)	3.0	2.7	2.4	2.2
Div yield (%)	1.1	1.9	3.3	5.3
ROE (%)	10.1	16.6	16.7	17.6
Net D/E (%)	(41.0)	(53.1)	(55.5)	(56.8)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Oct-24 (Bt)	23.30
Market Cap (US\$ m)	2,133.5
Listed Shares (m shares)	3,000.0
Free Float (%)	20.1
Avg Daily Turnover (US\$ m)	11.9
12M Price H/L (Bt)	24.30/16.60
Sector	Food
Major Shareholder	Thai Union Group 78.8%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9



Strong business continues

Strong business continues

We maintain our BUY recommendation on i-Tail Corporation Pcl (ITC) with a higher DCF-based 12-month TP (using a 2025F base year) of Bt34/share (from Bt33.0). ITC's business momentum remains very strong despite the headwinds from the baht strengthening against the US dollar.

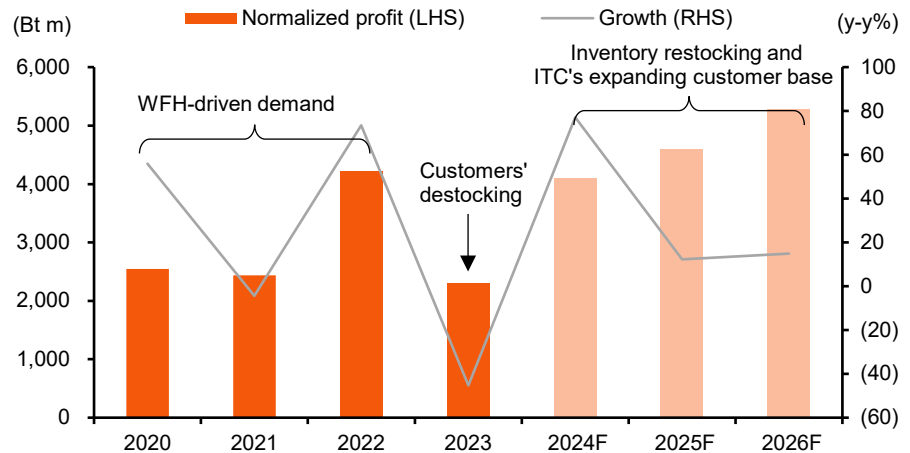
Ex 1: Our Assumptions

	2020	2021	2022	2023	2024F	2025F	2026F
US\$ sales growth (%)	11.7	18.7	55.1	(27.0)	18.8	12.1	10.9
- Premium products (% of total sales)	41	47	52	44	49	52	54
- Standard products (% of total sales)	59	53	48	56	51	48	46
Baht/US\$	31.3	32	35.1	34.9	35.4	33.9	33.5
EBIT margin (%)	14.4	6.8	17.3	11.3	18.9	20.2	21.4

Sources: Company data, Thanachart estimates

We raised earnings estimate by 4-8 estimate ITC's earnings to grow by 77/12/15% in 2024-26F.

Ex 2: Earnings Outlook



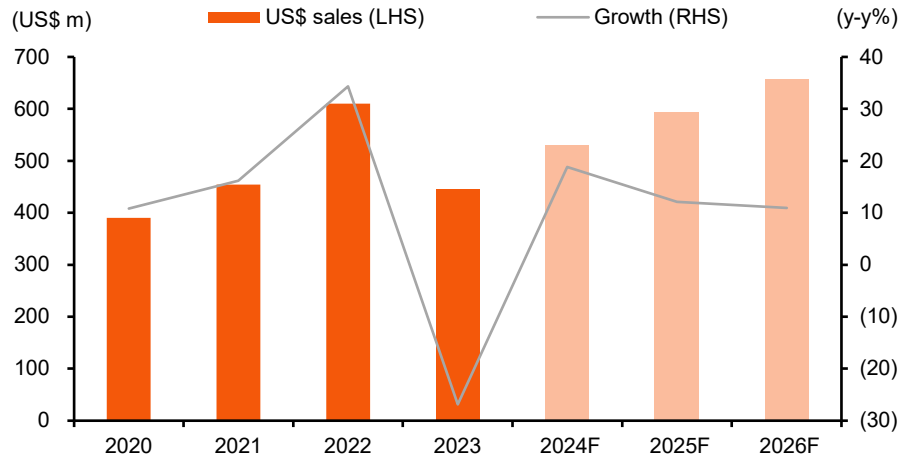
Sources: Company data, Thanachart estimates

We discuss the reasons supporting our investment view below:

More premium products

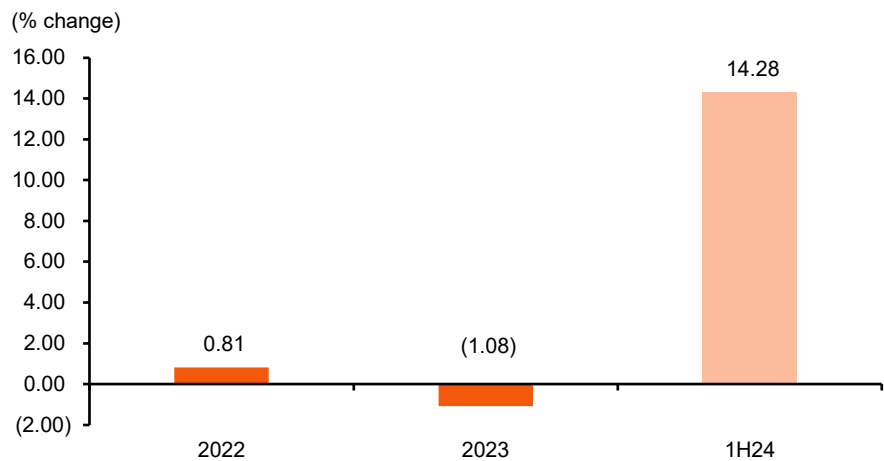
First, ITC continues to secure new orders from existing and new customers. New orders are more focused on premium pet food. Premium pet food comprised 49% of total sales in 1H24 vs. 44% in 2023. We estimate this to increase to 49/52/54% in 2024-26F.

Ex 3: Revenue Outlook



Sources: Company data, Thanachart estimates

Ex 4: ASP Increasing



Sources: Company data, Thanachart estimates

In response to the pet food industry's decline, ITC has been developing new orders since 2023. These new orders focus on premium cat food and specialized products, such as more human-grade products with fortified nutrition, as well as pet treats and snacks that can be offered throughout the day. These products offer higher margins than standard pet food due to a greater mix of cheaper ingredients like carbohydrates instead of protein.

Currently, ITC is expanding into premium dog food. The cat-to-dog food sales ratio was 84:16 in 2023, rising to 74:26% in 1H24. We attribute ITC's success in penetrating the premium dog food market to:

1) Leveraging existing capabilities in cat food production.

Despite differences in nutritional requirements, producing dog food is simpler and can yield higher margins:

- **Core ingredient sharing:** ITC can leverage key ingredients like tuna and chicken, which are rich in proteins and amino acids and suitable for both cats and dogs. The main difference is in adjusting quantities and adding supporting ingredients to meet the specific needs of each species.
- **Less meat intensive:** Cat food requires higher levels of taurine and essential fatty acids (like arachidonic acid), making it more meat-intensive. In contrast, dog food relies less on meat and incorporates more plant-based ingredients like grains and vegetables, lowering protein reliance and reducing costs. This approach leads to a more cost-effective product that still meets dogs' nutritional requirements.
- **Limited production adjustments:** By using the same production lines for processing animal proteins (tuna, chicken), ITC can switch between cat and dog food production with minimal changes. The primary difference lies in adjusting the blend of ingredients, such as adding more carbohydrates to dog food.
- **R&D focus:** R&D can target dog-specific supplements like glucosamine or chondroitin for joint health, as well as additional fiber sources. These can be seamlessly integrated into the existing production process, ensuring ITC maintains premium quality while adapting to differing nutritional needs.

2) The global dog food industry, valued at US\$90bn, 50% larger than the cat food industry. This larger market size offers more room for penetration.

Marketing strategies adjustment

Second, product adjustment and marketing strategies: Amid the sluggish economy in ITC's US and European focus regions, ITC has been adjusting its strategies. For instance, ITC, working with its branded pet food clients, offers pet food in smaller sizes to make it more affordable for clients. However, ITC earns a higher average selling price per gram. ITC makes its products more premium, allowing for smaller price reductions compared to weight reduction.

FX hedging strategy

Third, ITC's FX strategy: ITC has a policy to stabilize its forex exposure from order receipt to delivery. Since most orders are typically placed early in the year, ITC purchases forward contracts to lock in exchange rates. This year, ITC has generally locked in rates at US\$35/baht. Therefore, it will experience limited pressure from the strengthening baht. We estimate that each 1% movement in the baht against the US dollar would change our earnings forecasts by 2%. Our forex assumptions are Bt35.4/33.9/33.5/US\$ for 2024-26F.

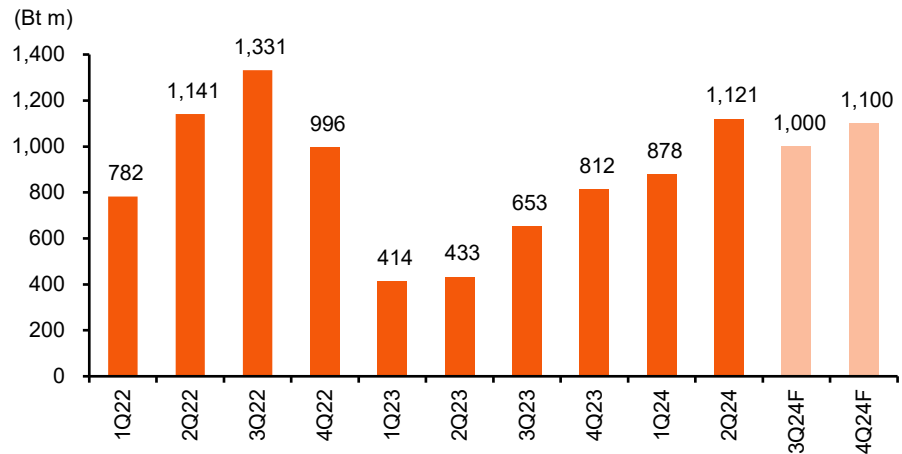
Decent outlook continues

Good outlook

We estimate ITC’s 3Q24F normalized earnings at Bt1.0bn, growing by 52% y-y. The 10% fall q-q would be better than our previous expectation despite the delay in product shipments due to container shortages, new expenses from its new factory, and the strengthening baht. This is due to ITC’s new orders, as mentioned earlier.

ITC expects 12% y-y and 16% q-q growth in 4Q24F. So far, it has secured about 50% of planned orders.

Ex 5: Quarterly Outlook



Sources: Company data, Thanachart estimates

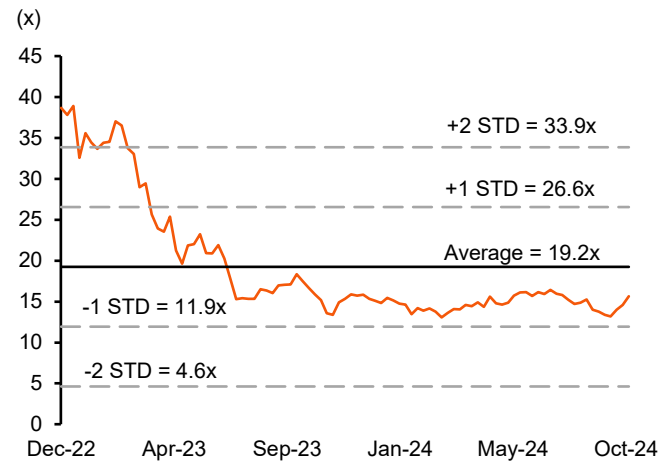
ITC expects 16% revenue growth in baht terms next year. Against the stronger baht, ITC expects US\$ revenue growth to come in higher. We still leave this as upside. See our revenue growth assumptions in Exhibit 3.

Ex 6: Share Price Since Listed



Source: Bloomberg

Ex 7: Inexpensive PE, In Our View



Sources: Bloomberg, Thanachart estimates

Ex 8: Assumption Revisions

	2021	2022	2023	2024F	2025F	2026F
Sales (US\$ m)						
- New	454	610	446	530	594	658
- Old				513	575	638
- Change (%)				3.2	3.2	3.2
US\$/baht						
New	32.0	35.1	34.9	35.4	33.9	33.5
Old				36.3	35.6	34.8
Gross margin (%)						
- New	15.0	24.1	19.5	27.5	28.3	28.9
- Old				25.1	26.2	26.6
- Change (ppt)				2.4	2.1	2.3
SG&A to sales (%)						
- New	8.2	5.6	7.6	8.6	8.1	7.5
- Old				7.5	7.0	6.6
- Change (ppt)				1.1	1.1	0.9
Normalized profit (Bt m)						
- New	587	4,250	2,312	4,097	4,596	5,281
- Old				3,769	4,410	4,910
- Change (%)				8.7	4.2	7.6

Sources: Company data, Thanachart estimates

Ex 9: Our 12-month DCF-based TP, Using a Base Year of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
EBITDA	4,704	5,472	6,539	8,051	9,522	10,693	11,966	13,332	14,530	15,847	17,262	—
Free cash flow	3,854	4,502	5,189	6,421	7,854	8,362	10,165	11,354	12,450	12,995	15,111	151,320
PV of free cash flow	3,843	3,610	3,726	4,127	4,519	4,308	4,545	4,524	4,422	4,114	4,264	42,702
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	11.7											
Terminal growth (%)	2.0											
Enterprise value - add investments	88,704											
Net debt (2024F)	(13,901)											
Minority interest	1											
Equity value	102,605											
# of shares (m)	3,000											
Target price/share (Bt)	34											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Valuation Comparison With Regional Peers

Name	BBG code	Country	—EPS growth—		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
Yantai China Pet Foods	002891 CH	China	25.7	22.4	24.4	20.0	2.9	2.6	14.4	12.0	0.9	1.1
Petpal Pet Nutrition Tech	300673 CH	China	na	24.7	23.0	18.5	1.8	1.7	13.6	11.2	0.3	0.5
WH Group Ltd	288 HK	Hong Kong	94.7	12.6	8.6	7.7	1.0	0.9	5.0	4.8	5.4	5.7
Tyson Foods Inc	TSN US	USA	112.9	24.9	20.9	16.8	1.2	1.1	10.2	9.1	3.3	3.4
Pilgrim's Pride Corp	PPC US	USA	166.6	(13.3)	10.7	12.3	2.6	2.3	6.8	7.6	na	na
Hormel Foods Corp	HRL US	USA	(2.5)	7.6	20.2	18.7	1.9	1.8	14.1	13.1	3.6	3.8
BRF SA	BRFS3 BZ	Brazil	na	(20.4)	10.7	13.5	2.1	1.9	5.4	6.1	2.4	2.3
JBS SA	JBSS3 BZ	Brazil	na	(3.0)	7.6	7.8	1.5	1.3	5.0	5.4	6.4	5.7
Marfrig Global Foods SA	MRFG3 BZ	Brazil	na	na	35.2	na	2.4	3.0	7.4	7.7	0.5	0.6
Asian Sea Corp	ASIAN TB	Thailand	186.5	(7.6)	8.5	9.2	1.1	1.1	4.9	5.0	6.1	5.6
Betagro	BTG TB	Thailand	na	61.4	12.9	8.0	0.7	0.5	3.8	2.7	5.1	5.1
Charoen Pokphand Foods *	CPF TB	Thailand	na	10.2	12.0	10.9	0.8	0.8	11.3	10.8	3.4	3.7
GFPT	GFPT TB	Thailand	34.1	1.5	8.1	8.0	0.8	0.7	6.2	6.0	2.3	2.5
i-Tail Corporation*	ITC TB	Thailand	77.2	12.2	17.1	15.2	2.7	2.4	13.6	11.4	1.9	3.3
Thaifoods Group	TFG TB	Thailand	na	13.2	10.4	9.2	1.6	1.5	5.6	5.1	4.1	5.0
Thai Union Group *	TU TB	Thailand	20.9	9.4	12.0	11.0	1.3	1.2	9.9	9.3	4.9	5.4
Average			86.3	10.4	15.1	12.5	1.7	1.6	8.6	8.0	3.4	3.6

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

Based on 2 October 2024 closing prices

COMPANY DESCRIPTION

ITC is among the top five largest OEM pet food makers worldwide. Its clients include various leading global pet food brands. ITC's key markets are the US, the UK, and other countries in Europe and Asia. ITC focuses mainly on wet-based cat food, which is one of the fastest-growing pet food segments.

Source: Thanachart

COMPANY RATING



Rating Scale

Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Access to lower-cost raw materials
- Economies of scale
- Diversified markets
- Strong management execution

O — Opportunity

- Overseas expansion and acquisitions
- Expanding product lines
- Penetrating new clients

W — Weakness

- Foreign exchange risk exposure
- Labor-intensive business

T — Threat

- Strengthening Thai baht
- Changes in regulations
- Severe disease outbreaks

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	28.30	34.00	20%
Net profit 24F (Bt m)	3,797	4,097	8%
Net profit 25F (Bt m)	4,128	4,596	11%
Consensus REC	BUY: 14	HOLD: 3	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F earnings and TP are well above the Bloomberg consensus numbers, likely because we factor in a more bullish growth outlook for ITC's focused premium pet foods.

RISKS TO OUR INVESTMENT CASE

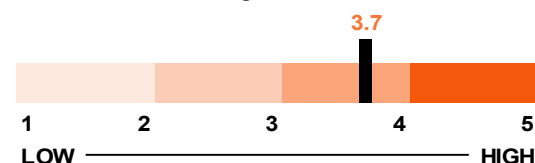
- Adverse weather conditions that could have negative impacts on raw material sourcing and raw material prices represent the key downside risk to our call.
- If the Thai baht were to strengthen to a level much higher than we presently assume, this would represent a secondary downside risk to our projections and TP.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

ITC is among the top five global OEM pet food manufacturers for leading branded manufacturers. ITC has clear targets for pollution reduction and is implementing various measures to achieve these goals, although its manufacturing-based business releases sizable amounts of pollutants by nature. Our ESG score is 3.74.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
ITC	-	-	-	-	-	-	-	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> ITC is among the top five global OEM pet food manufacturers whose customers are leading branded pet food providers. The company has pollution release measurement systems and specific plans to achieve its ESG targets. ITC has shown its ability to reduce the release of greenhouse gases (GHG) over the years. ITC expects recycled materials to account for 30% of its packaging products by 2025. The company has been reducing electricity usage. Its power usage fell by 76% after it installed electricity reduction tools a few years earlier. ITC has cut emissions of GHG by over 10% since 2019.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> ITC has received ISO 14001 certification to ensure it attempts to reduce GHG emissions. ITC has installed in-house rainwater tanks, which allow it to use less public water and leave more available for the community. ITC has been active in providing support, such as donations to public schools and other help to those in need.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> ITC has a 10-member board of directors (BOD), which we see as appropriate for its business scale. Four of the 10 members are independent directors. ITC has highly diversified pet food products, e.g., dry and wet forms for cats and dogs. ITC has been actively developing automation to reduce its workforce, although the process has been gradual.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	22,528	15,577	18,555	19,907	22,080
Cost of sales	17,104	12,539	13,457	14,264	15,700
Gross profit	5,425	3,038	5,097	5,643	6,380
% gross margin	24.1%	19.5%	27.5%	28.3%	28.9%
Selling & administration expenses	1,266	1,183	1,587	1,619	1,651
Operating profit	4,158	1,854	3,510	4,024	4,729
% operating margin	18.5%	11.9%	18.9%	20.2%	21.4%
Depreciation & amortization	571	539	604	680	743
EBITDA	4,729	2,393	4,115	4,704	5,472
% EBITDA margin	21.0%	15.4%	22.2%	23.6%	24.8%
Non-operating income	248	603	703	703	703
Non-operating expenses	0	0	0	0	0
Interest expense	(86)	(11)	(6)	(6)	(8)
Pre-tax profit	4,320	2,446	4,208	4,721	5,424
Income tax	70	132	109	123	141
After-tax profit	4,250	2,314	4,098	4,598	5,283
% net margin	18.9%	14.9%	22.1%	23.1%	23.9%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	(1)	(2)	(2)	(2)
Extraordinary items	220	(31)	0	0	0
NET PROFIT	4,470	2,281	4,097	4,596	5,281
Normalized profit	4,250	2,312	4,097	4,596	5,281
EPS (Bt)	1.7	0.8	1.4	1.5	1.8
Normalized EPS (Bt)	1.6	0.8	1.4	1.5	1.8

Growing nicely for its global business scale

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	20,322	18,573	22,088	25,133	27,355
Cash & cash equivalent	11,013	9,469	14,000	16,500	18,000
Account receivables	3,554	3,860	4,598	4,933	5,472
Inventories	4,457	3,243	3,480	3,689	3,871
Others	1,298	2,001	10	11	12
Investments & loans	0	878	878	878	878
Net fixed assets	4,893	5,482	6,278	6,598	6,855
Other assets	534	498	535	535	535
Total assets	25,750	25,431	29,779	33,144	35,623
LIABILITIES:					
Current liabilities:	2,527	1,710	2,802	2,990	3,279
Account payables	2,355	1,520	1,631	1,729	1,903
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	172	190	1,171	1,261	1,376
Total LT debt	0	0	99	450	275
Others LT liabilities	616	602	710	759	839
Total liabilities	3,143	2,312	3,611	4,199	4,393
Minority interest	(1)	1	2	4	6
Preferreds shares	0	0	0	0	0
Paid-up capital	3,000	3,000	3,000	3,000	3,000
Share premium	18,395	18,395	18,395	18,395	18,395
Warrants	0	(0)	(0)	(0)	(0)
Surplus	128	(247)	(247)	(247)	(247)
Retained earnings	1,084	1,970	5,019	7,792	10,076
Shareholders' equity	22,607	23,118	26,167	28,940	31,224
Liabilities & equity	25,750	25,431	29,779	33,144	35,623

A net-cash position allowing for swift expansion

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	4,320	2,446	4,208	4,721	5,424
Tax paid	(47)	(74)	(132)	(98)	(143)
Depreciation & amortization	571	539	604	680	743
Chg In working capital	(5,077)	73	(864)	(446)	(547)
Chg In other CA & CL / minorities	(1,013)	(731)	2,995	65	116
Cash flow from operations	(1,247)	2,252	6,810	4,922	5,593
<i>Capex to support its growth plan</i>					
Capex	(1,291)	(1,126)	(1,400)	(1,000)	(1,000)
Right of use	(10)	(4)	0	0	0
ST loans & investments	556	0	0	0	0
LT loans & investments	0	(878)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(99)	(19)	70	49	79
Cash flow from investments	(844)	(2,026)	(1,330)	(951)	(921)
Debt financing	(773)	0	99	351	(175)
Capital increase	20,795	0	0	0	0
Dividends paid	(7,670)	(1,349)	(1,048)	(1,822)	(2,997)
Warrants & other surplus	684	(421)	0	0	0
Cash flow from financing	13,036	(1,770)	(950)	(1,471)	(3,172)
Free cash flow	(2,538)	1,127	5,410	3,922	4,593

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	14.8	30.2	17.1	15.2	13.2
Normalized PE - at target price (x)	21.6	44.1	24.9	22.2	19.3
PE (x)	14.1	30.6	17.1	15.2	13.2
PE - at target price (x)	20.6	44.7	24.9	22.2	19.3
EV/EBITDA (x)	11.0	25.3	13.6	11.4	9.5
EV/EBITDA - at target price (x)	17.1	38.7	21.4	18.3	15.4
P/BV (x)	3.1	3.0	2.7	2.4	2.2
P/BV - at target price (x)	4.5	4.4	3.9	3.5	3.3
P/CFO (x)	(50.5)	31.0	10.3	14.2	12.5
Price/sales (x)	3.1	4.5	3.8	3.5	3.2
Dividend yield (%)	0.9	1.1	1.9	3.3	5.3
FCF Yield (%)	(4.0)	1.6	7.7	5.6	6.6
(Bt)					
Normalized EPS	1.6	0.8	1.4	1.5	1.8
EPS	1.7	0.8	1.4	1.5	1.8
DPS	0.2	0.3	0.4	0.8	1.2
BV/share	7.5	7.7	8.7	9.6	10.4
CFO/share	(0.5)	0.8	2.3	1.6	1.9
FCF/share	(0.9)	0.4	1.8	1.3	1.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	217.0	(30.9)	19.1	7.3	10.9
Net profit (%)	179.6	(49.0)	79.6	12.2	14.9
EPS (%)	148.3	(54.0)	79.6	12.2	14.9
Normalized profit (%)	624.4	(45.6)	77.2	12.2	14.9
Normalized EPS (%)	543.3	(51.0)	77.2	12.2	14.9
Dividend payout ratio (%)	13.4	32.9	32.9	50.0	70.0
Operating performance					
Gross margin (%)	24.1	19.5	27.5	28.3	28.9
Operating margin (%)	18.5	11.9	18.9	20.2	21.4
EBITDA margin (%)	21.0	15.4	22.2	23.6	24.8
Net margin (%)	18.9	14.9	22.1	23.1	23.9
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.5)	(0.4)	(0.5)	(0.6)	(0.6)
Interest coverage - EBIT (x)	48.4	168.3	619.5	629.3	579.7
Interest coverage - EBITDA (x)	55.0	217.2	726.2	735.6	670.7
ROA - using norm profit (%)	20.9	9.0	14.8	14.6	15.4
ROE - using norm profit (%)	31.6	10.1	16.6	16.7	17.6
DuPont					
ROE - using after tax profit (%)	31.6	10.1	16.6	16.7	17.6
- asset turnover (x)	1.1	0.6	0.7	0.6	0.6
- operating margin (%)	19.6	15.8	22.7	23.7	24.6
- leverage (x)	1.5	1.1	1.1	1.1	1.1
- interest burden (%)	98.0	99.6	99.9	99.9	99.8
- tax burden (%)	98.4	94.6	97.4	97.4	97.4
WACC (%)	11.2	11.2	11.2	11.7	11.7
ROIC (%)	81.3	15.1	25.1	32.0	35.7
NOPAT (Bt m)	4,091	1,754	3,419	3,920	4,606
invested capital (Bt m)	11,594	13,649	12,265	12,890	13,499

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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60-69	▲▲	Satisfactory
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