

SELL (From: BUY)**TP: Bt 13.00** (From: Bt 24.00)**26 MARCH 2025**

Change in Recommendation

Downside : 12.8%

i-Tail Corporation Pcl (ITC TB)

Growth peaked out

We expect ITC's earnings growth cycle to have peaked out to a tamer cycle. Its 1Q25F results are expected to disappoint and we cut our earnings forecasts further and downgrade the stock to SELL. ITC also looks expensive at 14x PE vs. -18/7/5% EPS growth in 2025-27F.

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Earnings cuts; downgrade to SELL

We downgrade ITC to SELL (from Buy) with a lower DCF-based TP (2025F base year) of Bt13 (from Bt24). *First*, we believe that its strong earnings growth cycle has peaked out and we forecast only -18/7/5% EPS growth in 2025-27F. *Second*, its 1Q25F results are likely to disappoint due to its customers having postponed orders. We cut our earnings forecasts by 6/14/29% in 2025-27F. While the mega trend of premium pet food continues, the cyclical cycle looks weaker amid subdued consumer spending in the EU and the US. *Third*, EBIT margin is falling due to a lower mix of premium products amid weak global spending. *Lastly*, as its strong growth cycle has peaked out, ITC isn't a bargain at 14x PE against the weak EPS growth outlook.

A tamer growth cycle

The global megatrend of pet parenting over the past five years resulted in both overall pet food growth and growth of premium products. ITC enjoyed the trend as a leading premium pet food OEM. We still expect the megatrend to continue but with a weaker cyclical cycle due to a global slowdown. Global pet food sales grew only 4% in 2024 after an 8% CAGR in 2019-23. ITC in 1Q25 saw its premium pet food falling to 50% of sales from 55% last year, and its sales grew only 5% y-y vs. its expectation of 20% earlier. For the full year, we forecast a premium pet food sales mix of 50/51/52% (from 56/58/59% earlier).

EBIT margin pressure

ITC's EBIT margin fell to 14% in 4Q24 from 20% in 9M24, due to its new factory commencing operations in the middle of last year and business consultation fees hitting at the time of weak orders. ITC expects the business consultation plan to yield a combined US\$50m in cost savings during 2025-27F, but so far the savings are less than expected. Given our lower premium product mix assumptions mentioned above, we forecast the EBIT margin to fall to 14-15% in 2025-27F from 18% in 2024.

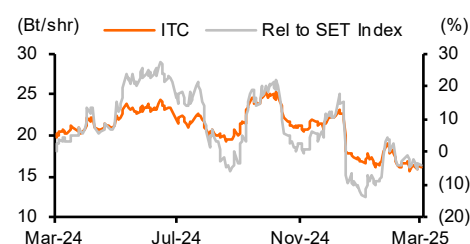
Weak 1Q25F expected

We expect ITC's 1Q25F earnings at Bt720, down 18% y-y and 10% q-q. We reflect this in our earnings cuts. Sales are expected to grow only 5% y-y and fall 10% q-q due to delayed orders. We expect the premium pet food mix to fall to 50% of sales in 1Q25F from 55% last year.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	17,729	18,802	20,334	21,572
Net profit	3,597	3,131	3,362	3,516
Consensus NP	—	3,669	3,963	4,134
Diff frm cons (%)	—	(14.6)	(15.2)	(14.9)
Norm profit	3,830	3,131	3,362	3,516
Prev. Norm profit	—	3,342	3,918	4,930
Chg frm prev (%)	—	(6.3)	(14.2)	(28.7)
Norm EPS (Bt)	1.3	1.0	1.1	1.2
Norm EPS grw (%)	65.6	(18.3)	7.4	4.6
Norm PE (x)	11.7	14.3	13.3	12.7
EV/EBITDA (x)	8.6	9.4	8.7	8.1
P/BV (x)	1.9	1.9	1.8	1.8
Div yield (%)	7.7	6.7	7.2	7.5
ROE (%)	16.2	13.0	13.9	14.4
Net D/E (%)	(48.4)	(52.2)	(49.9)	(48.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 26-Mar-25 (Bt)	14.90
Market Cap (US\$ m)	1,315.6
Listed Shares (m shares)	3,000.0
Free Float (%)	20.1
Avg Daily Turnover (US\$ m)	11.9
12M Price H/L (Bt)	25.25/15.70
Sector	Food
Major Shareholder	Thai Union Group 78.8%

Sources: Bloomberg, Company data, Thanachart estimates

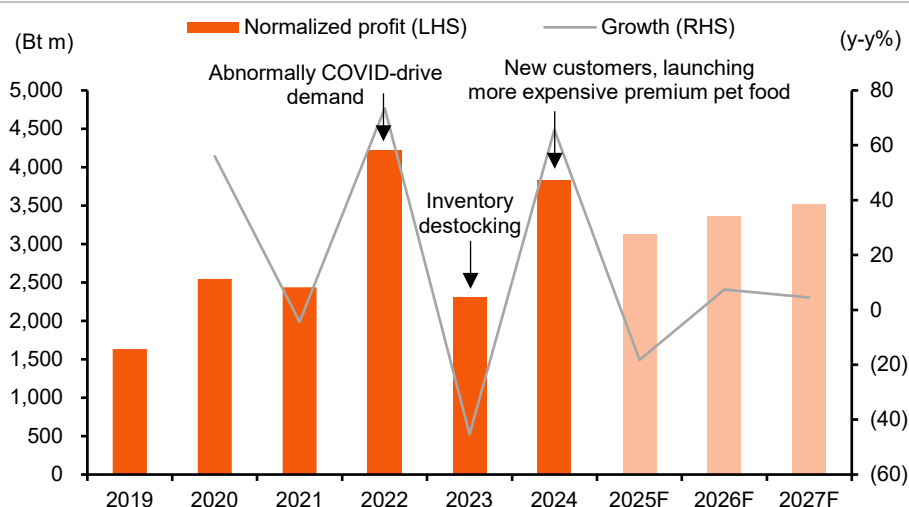
Earnings cut; downgrading to SELL

We downgrade ITC to SELL (from Buy) with a lower DCF-based 12-month TP of Bt13/share (from Bt24) due to the following reasons:

Peaked growth

First, we expect its strong earnings growth cycle to have peaked out and we forecast only -18/7/5% EPS growth in 2025-27F after a 19% CAGR during 2020-24. Note that on top of our more conservative sales growth assumption, falling earnings this year would also be due to ITC's higher expenses base with the global minimum tax rising to about 8% from 4% last year, and its new operating expenses, which we discuss further below.

Ex 1: A Weaker Growth Cycle



Sources: Company data, Thanachart estimates

Ex 2: Our Assumptions

	2020	2021	2022	2023	2024	2025F	2026F	2027F
US\$ sales growth (%)	11.7	18.7	55.1	(27.0)	12.2	6.0	8.2	6.1
- Premium products (% of total sales)	41	47	52	49	55	50	51	52
- Standard products (% of total sales)	59	53	48	51	45	50	49	48
Baht/US\$	31.3	32.0	35.1	34.9	35.3	34.3	34.5	34.2
EBIT margin (%)	14.4	6.8	17.3	11.3	18.5	14.9	15.0	15.2
Tax (%)	1.0	(3.6)	1.6	5.4	3.5	8.5	8.5	8.5
Net margin(%)	15.0	7.9	18.9	14.9	21.6	16.7	16.5	16.3

Sources: Company data, Thanachart estimates

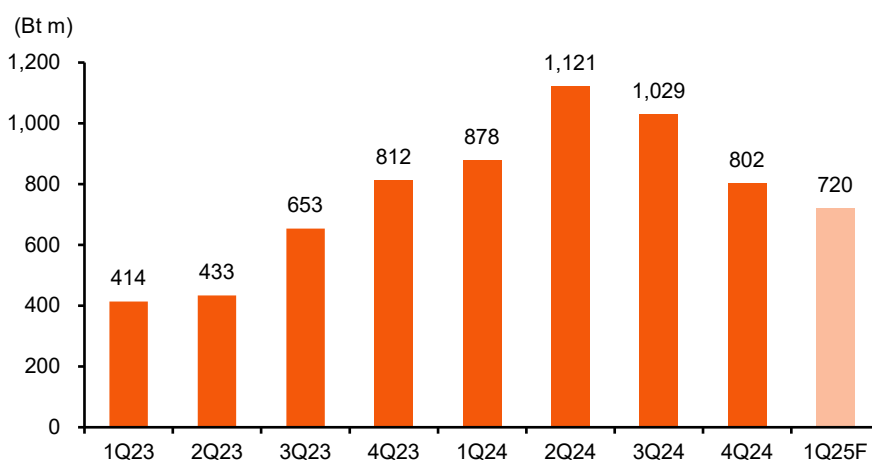
Ex 3: Earnings Revision

	2022	2023	2024	2025F	2026F	2027F
Sales (US\$ m)						
- New	610	446	505	533	576	611
- Old				586	650	711
- Change (%)				(9.1)	(11.4)	(14.0)
US\$/baht						
New	35.1	34.8	35.3	34.3	34.5	34.2
Old				34.8	34.5	34.0
Gross margin (%)						
- New	19.5	27.7	27.7	25.2	25.2	25.3
- Old				25.0	26.1	29.5
- Change (ppt)				0.2	(0.9)	(4.2)
SG&A to sales (%)						
- New	7.6	9.2	9.2	10.3	10.2	10.1
- Old				9.0	8.5	8.2
- Change (ppt)				1.3	1.7	1.9
Normalized profit (Bt m)						
- New	2,312	3,830	3,830	3,131	3,362	3,516
- Old				3,342	3,918	4,930
- Change (%)				(6.3)	(14.2)	(28.7)

Sources: Company data, Thanachart estimates

Weak quarterly momentum

Second, its 1Q25F results are likely to disappoint due to its customers postponing orders. We cut our earnings forecasts by 6/14/29% in 2025-27F. Despite the megatrend of premium pet food still continuing, the cyclical growth is weaker due to subdued consumer spending in the EU and the US.

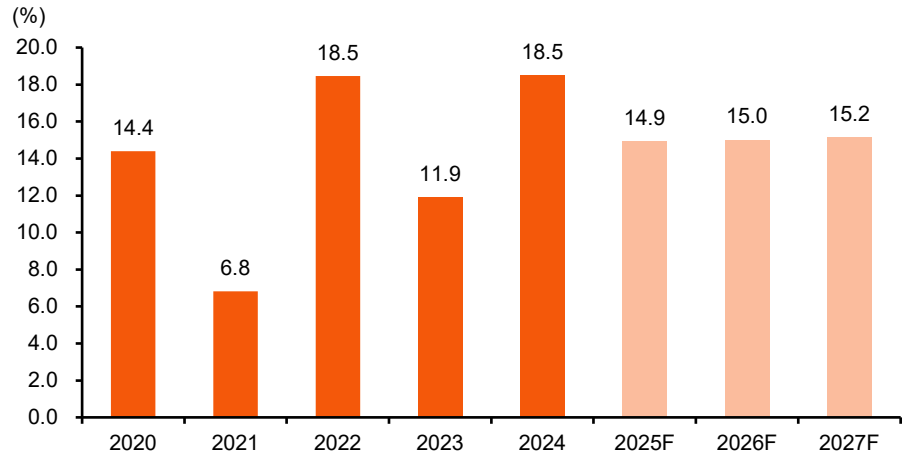
Ex 4: Weak Quarterly Earnings Momentum

Sources: Company data, Thanachart estimates

Weak growth hit EBIT margin

Third, we also expect ITC's EBIT to fall to 14.9/15.0/15.2% in 2025-27F from 18.5% in 2024. We discuss our reasons below.

Ex 5: Falling EBIT Margin

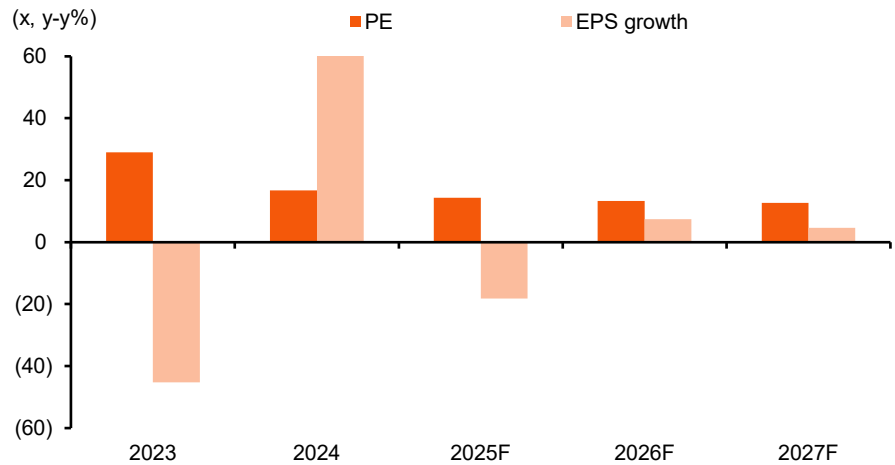


Sources: Company data, Thanachart estimates

Not a bargain at 14x PE

Lastly, as ITC's strong growth cycle has peaked out, it is not a bargain to us at 14x PE vs weak EPS growth.

Ex 6: Not A Bargain PE Vs. Growth



Sources: Bloomberg, Thanachart estimates

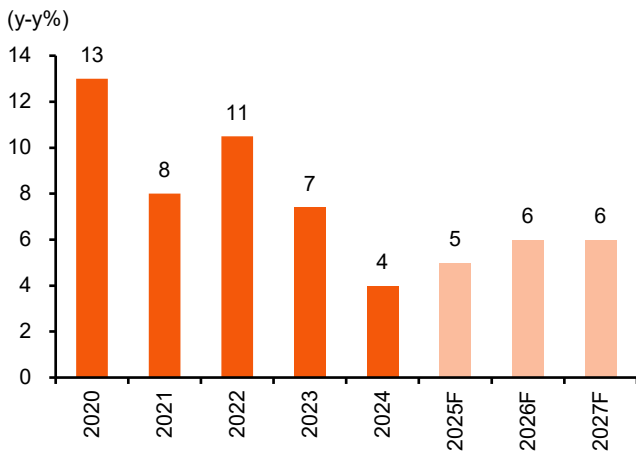
A tamer growth cycle

Customers postponing orders

The global megatrend of pet parenting over the past five years has boosted both overall pet food growth and premium product demand, with the global pet food industry growing by 8% p.a. in 2019-24. ITC benefited from this trend, growing 11% p.a. during those years. That said, despite the megatrend continuing, there are signs of a weakening cyclical component due to a broader global economic slowdown since last year.

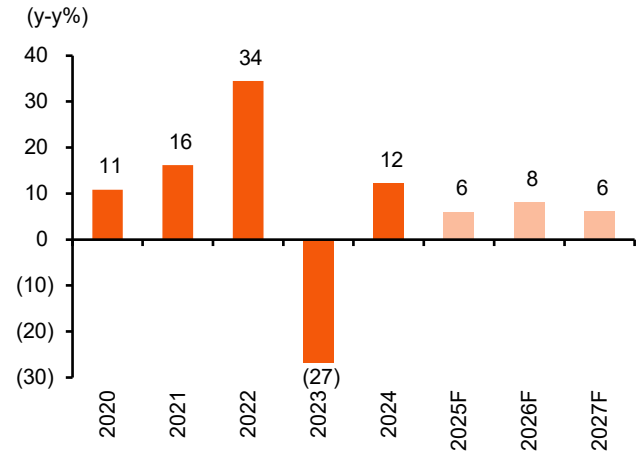
ITC began to see weak volume orders last year and launched expensive products to the global top five branded pet food customers who are hoping to play on the expensive pricing strategy amid weak volume demand. ITC's overall sales grew 14% (3% volume, 10% pricing). However, due to persistently weak consumer spending in major markets, global overall pet food industry value growth fell to just 4% last year. Coming into this year, ITC is facing a fall in order growth to +5% y-y vs. its earlier expectation of 20%. For the full year, we forecast ITC's US\$ sales growth of 6/8/6% in 2025-27F.

Ex 7: Tamer Growth of Global Pet Food Markets...



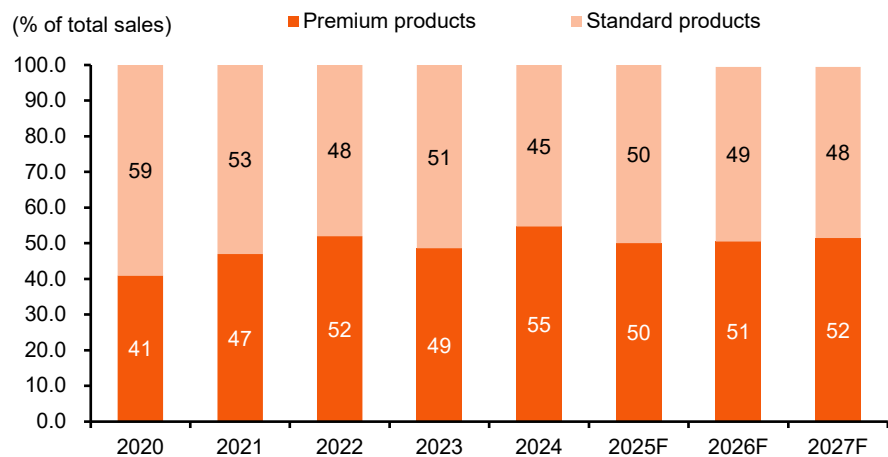
Source: Thanachart compilation

Ex 8: ... Hits ITC's Sales Growth



Sources: Company data, Thanachart estimates

Ex 9: Weaker Product Mix



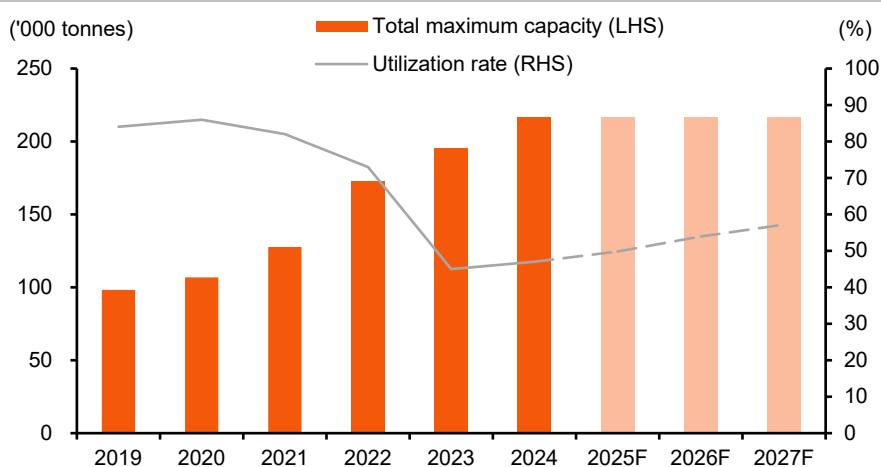
Sources: Company data, Thanachart estimates

Margin under pressure

Investments at bad timing

ITC's EBIT margins fell to 14% in 4Q24 from 20% in 9M24. This decline comes as ITC's investments in the new factory and hiring of consulting services for cost restructuring coincide with a weak cycle. After commissioning the new factory in mid-2024, ITC's utilization level fell to 47% for the year. With our weak growth forecast, we project utilization levels of only 50/54/57% in 2025-27F. As for the cost restructuring initiatives, ITC planned for total savings of Bt1.5bn during 2025-27, but savings came in below expectations in 1Q25. Together with our more conservative sales mix of premium food of 50/51/52% (from 56/58/59% in earlier forecasts), we forecast EBIT margins to fall to 14-15% in 2025-27F from 18% in 2024.

Ex 10: New Capacity at The Wrong Time



Sources: Company data, Thanachart estimates

Ex 11: 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	3,439	3,759	4,034	4,230	4,445	4,668	4,917	5,186	5,454	5,492	5,522	—
Free cash flow	2,040	2,681	3,034	3,008	3,107	3,312	2,842	3,292	3,540	3,636	3,669	29,406
PV of free cash flow	2,035	2,198	2,252	2,021	1,889	1,775	1,373	1,433	1,388	1,285	1,113	7,998
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	10.5											
Terminal growth (%)	2.0											
Enterprise value - add investments	27,500											
Net debt (2024)	(11,690)											
Minority interest	0											
Equity value	39,189											
# of shares (m)	3,000											
Target price/share (Bt)	13											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	—EPS growth—		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Yantai China Pet Foods	002891 CH	China	55.8	14.5	32.6	28.5	4.7	4.1	19.4	16.8	0.8	0.8
Petpal Pet Nutrition Tech	300673 CH	China	na	18.6	21.8	18.4	2.1	1.9	13.7	11.6	0.6	0.7
WH Group Ltd	288 HK	Hong Kong	114.3	(8.2)	7.7	7.4	1.0	0.9	4.4	4.2	6.3	6.3
Tyson Foods Inc	TSN US	USA	18.3	11.8	16.4	14.6	1.1	1.0	8.4	8.0	3.3	3.4
Pilgrim's Pride Corp	PPC US	USA	(7.7)	(12.6)	10.2	11.7	2.7	2.3	6.3	7.1	na	na
Hormel Foods Corp	HRL US	USA	1.1	12.1	18.0	16.1	1.9	1.9	12.4	11.3	4.0	4.2
BRF SA	BRFS3 BZ	Brazil	(3.4)	(18.2)	9.3	11.4	1.8	1.7	4.6	4.9	5.2	4.6
JBS SA	JBSS3 BZ	Brazil	na	23.7	7.6	9.8	1.7	1.7	4.9	5.3	6.9	7.3
Marfrig Global Foods SA	MRFG3 BZ	Brazil	na	65.2	na	na	na	na	7.3	7.3	5.2	0.5
Asian Sea Corp	ASIAN TB	Thailand	3.9	12.0	7.6	6.8	1.0	0.9	4.4	4.1	6.8	7.7
Betagro	BTG TB	Thailand	44.0	3.5	11.3	10.9	1.4	1.2	7.8	7.5	3.0	3.3
Charoen Pokphand Foods *	CPF TB	Thailand	(0.7)	6.8	10.9	10.2	0.8	0.7	10.8	10.4	3.7	3.9
GFPT	GFPT TB	Thailand	(7.5)	4.3	5.9	5.7	0.5	0.5	4.4	4.3	3.2	3.3
i-Tail Corporation*	ITC TB	Thailand	(18.3)	7.4	14.3	13.3	9.4	8.7	9.4	8.7	6.7	7.2
Thaifoods Group	TFG TB	Thailand	12.4	10.2	7.5	6.8	1.5	1.3	4.2	4.0	6.8	7.5
Average			17.7	10.1	12.9	12.3	2.3	2.1	8.2	7.7	4.5	4.3

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

Based on 26 March 2025 closing prices

COMPANY DESCRIPTION

ITC is among the global top-five largest OEM pet food markers. Its clients include various global pet food leading brands. ITC's key markets are the US, the UK, and other countries in Europe and Asia. ITC focuses mainly on wet-based food for cats, which is one of the faster-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)	22.98	13.00	-43%
Net profit 25F (Bt m)	3,669	3,131	-15%
Net profit 26F (Bt m)	3,963	3,362	-15%
Consensus REC	BUY: 11	HOLD: 6	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings and TP are below the Bloomberg consensus numbers, likely due to us factoring in a stronger baht assumption.

Sources: Bloomberg consensus, Thanachart estimates

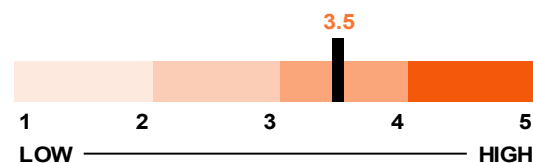
RISKS TO OUR INVESTMENT CASE

- Stronger-than-expected demand for ITC's premium pet food would be an upside to our earnings forecasts.
- If ITC successfully secures more new orders than we expected, this would also be another upside to our earnings forecasts.

Source: Thanachart

ITC is among the global top-five OEM pet food manufacturers. Its factories are in Thailand and most of its production goes towards exports. Its pet food business' key raw material is tuna, which is co-sourced with its parent firm, Thai Union Group (TU). We assign ITC an ESG score of 3.5, which is considered high in our coverage universe. Its social score is the highest, followed by environmental and governance.

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

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a 3.6 E score for ITC. This is relatively high. Despite its business nature, as a manufacturer, it releases a certain level of greenhouse gas (GHG) emissions. ITC has set clear targets for emission reduction and good energy management.
- ITC sets climate targets that align with Thailand's net-zero commitment, tracking emissions across operations. Emissions decreased from 63,222 tonnes of CO2e in 2022 to 55,742 in 2024 (a 12% reduction) despite growth in production volume.
- Electricity from solar power now accounts for 12% of total power usage. The ratio is higher than the Thai manufacturing sector average but still below the global food sector average of 25-30%.
- The company has been reducing electricity usage. Its power usage fell by 76% after it installed electricity reduction tools a few years earlier.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a high 3.8 S score for ITC.
- Given the high involvement in machinery equipment, ITC focuses on employee skill improvements and working safety by providing 23.5 hours of training per employee annually. Lost working time from injury improved from 0.28 to 0.007 hours/year in 2024.
- ITC provides welfare programs including health insurance, provident fund, and work-life policies with different standards between factory and office workers.
- ITC has been active in providing support such as donations to public schools and offering other help to those in need.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a 3.3 G score for ITC, which is lower than the E and S scores.
- ITC's board structure is not ideal. Its board chair is not independent. It only has four independent directors out of a total of 11 board members. The ratio of independent directors is only 36%, far below the ideal ratio of over 60% (or two-thirds). It has 18% female board members vs. a recommended ratio of 30%.
- However, board skills are diversified, including finance (5 directors), legal (4), management (5) and CSR/sustainability (8). There is a gap in technology skills for manufacturing evolution.
- ITC has all necessary committees, including audit, remuneration, governance and sustainability, and risk management committees. Its risk committee also incorporates climate risks assessment.
- ITC has good business sustainability in our view with its R&D and innovations to remain a global premium pet food player. It also expands customer base from pet food brand owners to other customer groups, e.g., private brands by retailers.

Sources: Thanachart, Company data

INCOME STATEMENT

Peaked growth

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	15,577	17,729	18,802	20,334	21,572
Cost of sales	12,539	12,810	14,060	15,206	16,125
Gross profit	3,038	4,919	4,741	5,128	5,447
% gross margin	19.5%	27.7%	25.2%	25.2%	25.3%
Selling & administration expenses	1,183	1,638	1,937	2,074	2,179
Operating profit	1,854	3,281	2,805	3,054	3,269
% operating margin	11.9%	18.5%	14.9%	15.0%	15.2%
Depreciation & amortization	539	568	634	706	765
EBITDA	2,393	3,849	3,439	3,759	4,034
% EBITDA margin	15.4%	21.7%	18.3%	18.5%	18.7%
Non-operating income	603	696	650	680	680
Non-operating expenses	0	0	0	0	0
Interest expense	(11)	(6)	(33)	(59)	(106)
Pre-tax profit	2,446	3,971	3,422	3,675	3,842
Income tax	132	141	291	312	327
After-tax profit	2,314	3,830	3,131	3,362	3,516
% net margin	14.9%	21.6%	16.7%	16.5%	16.3%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(1)	0	0	0	0
Extraordinary items	(31)	(233)	0	0	0
NET PROFIT	2,281	3,597	3,131	3,362	3,516
Normalized profit	2,312	3,830	3,131	3,362	3,516
EPS (Bt)	0.8	1.2	1.0	1.1	1.2
Normalized EPS (Bt)	0.8	1.3	1.0	1.1	1.2

BALANCE SHEET

A net-cash position

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	18,573	20,550	22,079	25,238	27,268
Cash & cash equivalent	9,305	11,690	14,000	16,500	18,000
Account receivables	3,860	3,951	4,190	4,531	4,807
Inventories	3,243	3,535	3,880	4,196	4,450
Others	2,165	1,375	10	11	11
Investments & loans	878	0	0	0	0
Net fixed assets	5,482	6,009	6,775	7,070	7,304
Other assets	498	369	533	533	533
Total assets	25,431	26,928	29,388	32,841	35,106
LIABILITIES:					
Current liabilities:	1,710	2,096	3,153	3,384	3,601
Account payables	1,520	1,815	1,992	2,154	2,284
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	190	281	1,161	1,230	1,317
Total LT debt	0	0	1,460	4,377	6,161
Others LT liabilities	602	693	732	789	835
Total liabilities	2,312	2,789	5,345	8,549	10,597
Minority interest	1	0	0	0	(0)
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	(247)	(553)	(553)	(553)	(553)
Retained earnings	1,970	3,296	3,201	3,450	3,667
Shareholders' equity	23,118	24,138	24,043	24,292	24,509
Liabilities & equity	25,431	26,928	29,388	32,841	35,106

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	2,446	3,971	3,422	3,675	3,842
Tax paid	(74)	(217)	(244)	(333)	(312)
Depreciation & amortization	539	568	634	706	765
Chg In working capital	73	(88)	(407)	(495)	(399)
Chg In other CA & CL / minorities	(895)	964	2,198	89	71
Cash flow from operations	2,088	5,198	5,603	3,640	3,968
<i>In a capex cycle</i>					
Capex	(1,126)	(1,093)	(1,400)	(1,000)	(1,000)
Right of use	(4)	2	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(878)	878	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(19)	(24)	(126)	57	46
Cash flow from investments	(2,026)	(236)	(1,526)	(943)	(954)
Debt financing	0	0	1,460	2,917	1,784
Capital increase	0	0	0	0	0
Dividends paid	(1,349)	(2,250)	(3,227)	(3,114)	(3,298)
Warrants & other surplus	(421)	(327)	0	0	0
Cash flow from financing	(1,770)	(2,577)	(1,767)	(197)	(1,514)
Free cash flow	963	4,105	4,203	2,640	2,968

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<i>Not a bargain in our view</i>					
Normalized PE (x)	19.3	11.7	14.3	13.3	12.7
Normalized PE - at target price (x)	16.9	10.2	12.5	11.6	11.1
PE (x)	19.6	12.4	14.3	13.3	12.7
PE - at target price (x)	17.1	10.8	12.5	11.6	11.1
EV/EBITDA (x)	14.8	8.6	9.4	8.7	8.1
EV/EBITDA - at target price (x)	12.4	7.1	7.7	7.1	6.7
P/BV (x)	1.9	1.9	1.9	1.8	1.8
P/BV - at target price (x)	1.7	1.6	1.6	1.6	1.6
P/CFO (x)	21.4	8.6	8.0	12.3	11.3
Price/sales (x)	2.9	2.5	2.4	2.2	2.1
Dividend yield (%)	4.0	7.7	6.7	7.2	7.5
FCF Yield (%)	2.2	9.2	9.4	5.9	6.6
(Bt)					
Normalized EPS	0.8	1.3	1.0	1.1	1.2
EPS	0.8	1.2	1.0	1.1	1.2
DPS	0.6	1.2	1.0	1.1	1.1
BV/share	7.7	8.0	8.0	8.1	8.2
CFO/share	0.7	1.7	1.9	1.2	1.3
FCF/share	0.3	1.4	1.4	0.9	1.0

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(30.9)	13.8	6.0	8.2	6.1
Net profit (%)	(49.0)	57.7	(13.0)	7.4	4.6
EPS (%)	(54.0)	57.7	(13.0)	7.4	4.6
Normalized profit (%)	(45.6)	65.6	(18.3)	7.4	4.6
Normalized EPS (%)	(51.0)	65.6	(18.3)	7.4	4.6
Dividend payout ratio (%)	78.9	95.9	95.9	95.9	95.9
Operating performance					
Gross margin (%)	19.5	27.7	25.2	25.2	25.3
Operating margin (%)	11.9	18.5	14.9	15.0	15.2
EBITDA margin (%)	15.4	21.7	18.3	18.5	18.7
Net margin (%)	14.9	21.6	16.7	16.5	16.3
D/E (incl. minor) (x)	0.0	0.0	0.1	0.2	0.3
Net D/E (incl. minor) (x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Interest coverage - EBIT (x)	168.3	544.5	85.7	51.6	30.8
Interest coverage - EBITDA (x)	217.2	638.7	105.0	63.5	38.0
ROA - using norm profit (%)	9.0	14.6	11.1	10.8	10.3
ROE - using norm profit (%)	10.1	16.2	13.0	13.9	14.4
DuPont					
ROE - using after tax profit (%)	10.1	16.2	13.0	13.9	14.4
- asset turnover (x)	0.6	0.7	0.7	0.7	0.6
- operating margin (%)	15.8	22.4	18.4	18.4	18.3
- leverage (x)	1.1	1.1	1.2	1.3	1.4
- interest burden (%)	99.6	99.8	99.1	98.4	97.3
- tax burden (%)	94.6	96.5	91.5	91.5	91.5
WACC (%)	10.5	10.5	10.5	10.5	10.5
ROIC (%)	15.1	22.9	20.6	24.3	24.6
NOPAT (Bt m)	1,754	3,165	2,566	2,794	2,991
invested capital (Bt m)	13,813	12,449	11,503	12,168	12,670

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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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. 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 the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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