

i-Tail Corporation Pcl (ITC TB) - BUY, Price Bt17.80, TP Bt20.00**Results Comment**

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Good 4Q25 beat slightly

- ITC reported net margin of Bt793m. Excluding FX loss, normalized profits of Bt826m, grew 3% y-y and 5% q-q. Earnings beat our expectations slightly on the gross margin level.
- US\$ sales grew 7% y-y and 3% q-q. Strong pet treat products, driven by occasional feeding behavior, offset a drop in cat food products due to the weakness in Asia markets which we believe is due to the weak consumption.
- Gross margin came in at 25.8% vs. 25.5% in 4Q24 and 25.4% in 3Q25 despite the strong baht. The good-growth pet treat products offer the higher margin.
- SG&A to sales fell to 10.7% in 3Q25 vs. 11.2% in 4Q24 due to ITC's more cost savings from the business restructuring plans. The ratio rose slightly from 10.2% in 3Q25 due to higher freight cost.
- As the share price has risen toward our TP, we put our recommendation UNDERREVIEW.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	4,698	4,249	4,473	4,721	4,780	Revenue	1	2	100	18,223	19,869
Gross profit	1,196	1,022	1,120	1,200	1,235	Gross profit	3	3	102	4,577	5,040
SG&A	528	460	453	484	512	SG&A	6	(3)	103	1,909	1,573
Operating profit	668	562	667	717	723	Operating profit	1	8	101	2,668	3,466
EBITDA	816	707	815	864	890	EBITDA	3	9	100	3,275	4,148
Other income	185	153	114	112	134	Other income	20	(27)	105	513	448
Other expense	0	0	0	0	0	Other expense					
Interest expense	1	1	1	2	6	Interest expense	275	313	258	10	6
Profit before tax	851	713	779	827	851	Profit before tax	3	0	101	3,171	3,909
Income tax	49	16	67	40	25	Income tax	(36)	(48)	91	149	195
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	(0)	0	(0)	(0)	0	Minority interests	na	na	44	0	0
Extraordinary items	(185)	(20)	(16)	25	(33)	Extraordinary items	na	na	na	(45)	0
Net profit	617	677	696	812	793	Net profit	(2)	29	100	2,978	3,714
Normalized profit	802	697	712	787	826	Normalized profit	5	3	102	3,022	3,714
EPS (Bt)	0.21	0.23	0.23	0.27	0.26	EPS (Bt)	(2)	29	100	0.99	1.24
Normalized EPS (Bt)	0.27	0.23	0.24	0.26	0.28	Normalized EPS (Bt)	5	3	102	1.01	1.24

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	11,690	12,525	11,337	10,469	10,489	Sales grow th	(1.1)	5.5	(2.0)	6.4	1.8
A/C receivable	3,951	3,681	3,776	3,967	3,766	Operating profit grow th	(8.2)	(22.5)	(31.9)	(21.3)	8.3
Inventory	3,535	3,542	3,776	3,798	4,338	EBITDA grow th	(5.6)	(17.5)	(26.8)	(18.8)	9.0
Other current assets	1,375	1,164	1,079	989	1,535	Norm profit grow th	(1.3)	(20.6)	(36.5)	(23.5)	3.0
Investment	0	0	0	0	0	Norm EPS grow th	(1.3)	(20.6)	(36.5)	(23.5)	3.0
Fixed assets	6,009	6,111	6,306	6,297	6,484	Gross margin	25.5	24.1	25.0	25.4	25.8
Other assets	369	764	442	436	362	Operating margin	14.2	13.2	14.9	15.2	15.1
Total assets	26,928	27,786	26,717	25,958	26,973	EBITDA margin	17.4	16.6	18.2	18.3	18.6
S-T debt	0	0	0	0	0	Norm net margin	17.1	16.4	15.9	16.7	17.3
A/C payable	1,815	1,798	2,009	2,100	2,235	D/E (x)	-	-	-	-	-
Other current liabilities	281	418	448	76	75	Net D/E (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
L-T debt	0	0	0	0	0	Interest coverage (x)	564.6	525.3	600.7	542.9	149.2
Other liabilities	693	700	733	762	837	Interest rate	na	na	na	na	na
Minority interest	0	0	1	1	0	Effective tax rate	5.8	2.2	8.6	4.8	3.0
Shareholders' equity	24,138	24,869	23,526	23,019	23,826	ROA	12.1	10.2	10.5	12.0	12.5
Working capital	5,670	5,424	5,543	5,666	5,868	ROE	13.4	11.4	11.8	13.5	14.1
Total debt	0	0	0	0	0						
Net debt	(11,690)	(12,525)	(11,337)	(10,469)	(10,489)						

Sources: Company data, Thanachart estimates

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