

**i-Tail Corporation Pcl (ITC TB) – HOLD, Price Bt16.30, TP Bt17.00****Results Comment**

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**Abnormally strong 1Q26**

- ITC reported normalized profits of Bt865m, growing by 24% y-y and 5% q-q. Earnings beat our expectations. We believe there was inventory pre-ordering by customers ahead of concerns over war-related import difficulties.
- US\$ sales grew by 30% y-y, far higher than ITC's target of about 11%. We believe the abnormal growth is due to the aforementioned reason.
- Gross margin was 24.3%, relatively flat against 24.1% in 1Q25 but down from 25.8% in 4Q25, likely due to a weaker product mix.
- SG&A to sales fell to 9.5% from 10.8% last year and 10.7% in 4Q25, mainly due to operating leverage.
- We expect orders to soften in 2Q26F following the abnormally high orders in 1Q26.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	4,249	4,473	4,721	4,780	5,174	Revenue	8	22	26	19,748	21,794
<b>Gross profit</b>	<b>1,022</b>	<b>1,120</b>	<b>1,200</b>	<b>1,235</b>	<b>1,258</b>	<b>Gross profit</b>	<b>2</b>	<b>23</b>	<b>25</b>	<b>4,958</b>	<b>5,472</b>
SG&A	460	453	484	512	493	SG&A	(4)	7	26	1,887	2,063
Operating profit	562	667	717	723	765	Operating profit	6	36	25	3,071	3,409
<b>EBITDA</b>	<b>707</b>	<b>815</b>	<b>864</b>	<b>890</b>	<b>918</b>	<b>EBITDA</b>	<b>3</b>	<b>30</b>	<b>25</b>	<b>3,731</b>	<b>4,115</b>
Other income	153	114	112	134	136	Other income	1	(11)	28	491	448
Other expense	0	0	0	0	0	Other expense					
Interest expense	1	1	2	6	1	Interest expense	(82)	(21)	6	18	13
<b>Profit before tax</b>	<b>713</b>	<b>779</b>	<b>827</b>	<b>851</b>	<b>900</b>	<b>Profit before tax</b>	<b>6</b>	<b>26</b>	<b>25</b>	<b>3,543</b>	<b>3,844</b>
Income tax	16	67	40	25	35	Income tax	36	118	16	213	231
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	0	(0)	(0)	0	0	Minority interests	(47)	257	140	0	0
Extraordinary items	(20)	(16)	25	(33)	6	Extraordinary items	na	na	na	0	0
<b>Net profit</b>	<b>677</b>	<b>696</b>	<b>812</b>	<b>793</b>	<b>871</b>	<b>Net profit</b>	<b>10</b>	<b>29</b>	<b>26</b>	<b>3,331</b>	<b>3,613</b>
<b>Normalized profit</b>	<b>697</b>	<b>712</b>	<b>787</b>	<b>826</b>	<b>865</b>	<b>Normalized profit</b>	<b>5</b>	<b>24</b>	<b>26</b>	<b>3,331</b>	<b>3,613</b>
EPS (Bt)	0.23	0.23	0.27	0.26	0.29	EPS (Bt)	10	29	26	1.11	1.20
Normalized EPS (Bt)	0.23	0.24	0.26	0.28	0.29	Normalized EPS (Bt)	5	24	26	1.11	1.20
Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	12,525	11,337	10,469	10,489	10,918	Sales grow th	5.5	(2.0)	6.4	1.8	21.8
A/C receivable	3,681	3,776	3,967	3,766	4,979	Operating profit grow th	(22.5)	(31.9)	(21.3)	8.3	36.3
Inventory	3,542	3,776	3,798	4,338	3,881	EBITDA grow th	(17.5)	(26.8)	(18.8)	9.0	29.9
Other current assets	1,164	1,079	989	1,535	1,244	Norm profit grow th	(20.6)	(36.5)	(23.5)	3.0	24.1
Investment	0	0	0	0	0	Norm EPS grow th	(20.6)	(36.5)	(23.5)	3.0	24.1
Fixed assets	6,111	6,306	6,297	6,484	6,401	Gross margin	24.1	25.0	25.4	25.8	24.3
Other assets	764	442	436	362	465	Operating margin	13.2	14.9	15.2	15.1	14.8
<b>Total assets</b>	<b>27,786</b>	<b>26,717</b>	<b>25,958</b>	<b>26,973</b>	<b>27,888</b>	EBITDA margin	16.6	18.2	18.3	18.6	17.7
S-T debt	0	0	0	0	0	Norm net margin	16.4	15.9	16.7	17.3	16.7
A/C payable	1,798	2,009	2,100	2,235	2,007	D/E (x)	-	-	-	-	-
Other current liabilities	418	448	76	75	605	Net D/E (x)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)
L-T debt	0	0	0	0	0	Interest coverage (x)	525.3	600.7	542.9	149.2	869.0
Other liabilities	700	733	762	837	905	Interest rate	na	na	na	na	na
Minority interest	0	1	1	0	0	Effective tax rate	2.2	8.6	4.8	3.0	3.8
<b>Shareholders' equity</b>	<b>24,869</b>	<b>23,526</b>	<b>23,019</b>	<b>23,826</b>	<b>24,370</b>	ROA	10.2	10.5	12.0	12.5	12.6
Working capital	5,424	5,543	5,666	5,868	6,852	ROE	11.4	11.8	13.5	14.1	14.4
Total debt	0	0	0	0	0						
<b>Net debt</b>	<b>(12,525)</b>	<b>(11,337)</b>	<b>(10,469)</b>	<b>(10,489)</b>	<b>(10,918)</b>						

Sources: Company data, ttb wealth estimates

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