



i-Tail Corporation

(ITC.BK/ITC TB)*

Neutral · Maintained

Price as of 3 Apr 2024	20.50
12M target price (Bt/shr)	22.10
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	7.8

Key messages

ราคาตัวกำไรสุทธิใน 1Q67F ของ ITC จะอยู่ที่ 699 ล้านบาท (+64% YoY, -9% QoQ) โดยกำไรที่เพิ่มขึ้น YoY จะมาจากยอดขาย และ GPM ที่เพิ่มขึ้นจากฐานที่ต่ำในปีที่แล้ว ส่วนกำไรที่ลดลง QoQ จะเป็นเพราะยอดขายลดลงจากปัจจัยฤดูกาล ราคาตัวกำไรสุทธิจะยังโตต่อเนื่อง YoY ใน 2Q67F แต่โมเมนตัม QoQ จะยังไม่ฟื้นตัว เพราะ GPM ลดลงจากค่าเสื่อมราคาที่สูงขึ้น และ ราคาปลาทุ่นที่เพิ่มขึ้น เรายังคงคำแนะนำถือ ITC โดยประเมินราคาเป้าหมายปี 2567 ที่ 22.10 บาท

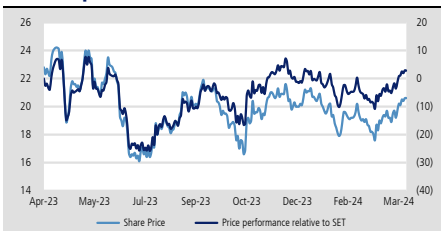
Trading data

Mkt cap (Btmn/US\$m)	61,800/1,545		
Outstanding shares (mn)	3,000		
Foreign ownership (mn)	148		
3M avg. daily trading (mn)	5		
52-week trading range (Bt)	16.1-24.2		
Performance (%)	3M	6M	12M
Absolute	-0.5	5.6	-12.3
Relative	3.4	10.0	1.3

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	1.54	1.71	0.68	0.54
2022	2.57	0.76	0.64	0.22
2023	0.14	0.15	0.21	0.26

Share price chart



Source: SET

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ประมาณการ 1Q67F: กำไรจะเพิ่มขึ้น YoY แต่ลดลง QoQ

Event

ประมาณการ 4Q67F

Impact

ราคาตัวกำไรสุทธิใน 1Q67F จะเพิ่มขึ้นถึง 64% YoY แต่ลดลง 9% QoQ

ราคาตัวกำไรสุทธิใน 1Q67F ของ ITC จะอยู่ที่ 699 ล้านบาท (+64% YoY, -9% QoQ) โดยยอดขายจะเพิ่มขึ้น 15% YoY เป็น 4.12 พันล้านบาท เนื่องจากปริมาณยอดขายใหญ่ในสหรัฐ และ ยุโรป เพิ่มขึ้นจากฐานที่ต่ำในปีที่แล้ว เพราะวัฏจักรการลดสต็อก (destocking cycle) อย่างไรก็ตาม ราคาตัวยอดขายจะลดลง 13% QoQ เนื่องจากปัจจัยฤดูกาล ทั้งนี้ โครงสร้างยอดขาย (Product mix) ดีขึ้น เพราะสัดส่วนยอดขายสินค้า premium เพิ่มขึ้นเป็น 49% จาก 43% ใน 4Q66 เนื่องจากมีการปรับผลิตภัณฑ์เพื่อคุมราคาให้อยู่ในระดับที่ลูกค้าขั้นสุดท้ายสามารถซื้อหาได้มากขึ้น

คาดว่า GPM จะทรงตัวจาก 4Q66

ถึงแม้ว่ายอดขายจะลดลง QoQ แต่ราคาตัว GPM ใน 1Q67F จะทรงตัวอยู่ที่ 22.0% เพราะ product mix ดีขึ้น และ ราคาปลาทุ่นลดลงเหลือ USD1,350/ton (-26% YoY, -11% QoQ) ในขณะที่ปริมาณยอดขายที่เพิ่มขึ้น YoY น่าจะช่วยหนุนให้ GPM เพิ่มขึ้น 4.6ppts YoY ในขณะที่คาดว่าสัดส่วน SG&A ต่อยอดขายจะลดลง YoY แต่เพิ่มขึ้น QoQ เป็น 7.5% ตามการเปลี่ยนแปลงของยอดขาย นอกจากนี้ เราคาดว่า ITC จะบันทึกผลขาดทุนจากอัตราแลกเปลี่ยน 10 ล้านบาท จากที่มีกำไรจากอัตราแลกเปลี่ยน 11 ล้านบาท ใน 1Q66 และ ขาดทุนจากอัตราแลกเปลี่ยน 43 ล้านบาทใน 4Q66

คาดว่าโมเมนตัมของกำไรจะยังคงเป็นบวก YoY ใน 2Q67F

ราคาตัวกำไรสุทธิของ ITC จะเติบโตอย่างแข็งแกร่ง YoY ใน 2Q67F จากยอดขายที่เพิ่มขึ้นจากฐานที่ต่ำในปีที่แล้ว และ GPM ที่เพิ่มขึ้น YoY อย่างไรก็ตาม เนื่องจากค่าเสื่อมราคาเพิ่มขึ้นจากโรงงานใหม่ และราคาตัวปลาทุ่นที่สูงขึ้น GPM จึงน่าจะลดลง QoQ และหักล้างผลบวกจากยอดขายที่คาดว่าจะเพิ่มขึ้น

Valuation & action

เรายังคงคำแนะนำถือ ITC และ คงราคาเป้าหมายปี 2567 ไว้ที่ 22.10 บาท (อิงจาก PER ที่ 25x) เราคิดว่า ผลประกอบการของ ITC ในปี 2567F จะเพิ่มขึ้นจากการฟื้นตัวของยอดขาย และ วัฏจักรการลดสต็อกของลูกข่ายใหญ่ในสหรัฐ และ ยุโรปจบลงแล้ว อย่างไรก็ตาม เรามองว่าโมเมนตัมของกำไรรายไตรมาสจะยังคงไม่ฟื้นตัว เพราะ margin ในไตรมาสหน้าจะยังคงถูกจำกัดด้วยค่าเสื่อมราคาที่สูงขึ้น และ ราคาปลาทุ่นที่สูงขึ้น

Risks

ความผันผวนของต้นทุนวัตถุดิบ, อัตราแลกเปลี่ยน และการแข่งขันในตลาด

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	7,108	22,528	15,577	16,993	19,228
Gross Profit (Btmn)	1,065	5,425	3,038	3,484	4,038
SG&A (Btmn)	580	1,266	1,183	1,274	1,404
Net Profit (Btmn)	1,599	4,470	2,281	2,655	3,075
Normalized Profit (Btmn)	729	4,581	2,281	2,655	3,075
EPS (Bt)	4.44	2.52	0.76	0.89	1.02
DPS (Bt)	4.00	9.90	0.55	0.60	0.70
EPS Growth (%)	(10.2)	(43.2)	(69.8)	16.4	15.8
P/E (X)	7.2	11.9	27.7	23.2	20.0
P/B (X)	2.7	4.0	2.7	2.6	2.5
EV/EBITDA (X)	23.7	16.0	19.0	14.9	13.3
Net Debt to Equity (%)	244.7	Net Cash	Net Cash	Net Cash	Net Cash
Dividend Yield (%)	12.5	33.0	2.6	2.9	3.4
Return on Average Equity (%)	36.9	33.2	10.0	11.3	12.6

Source: Company data, KGI Securities Research

Figure 1: ITC's 1Q24F earnings preview

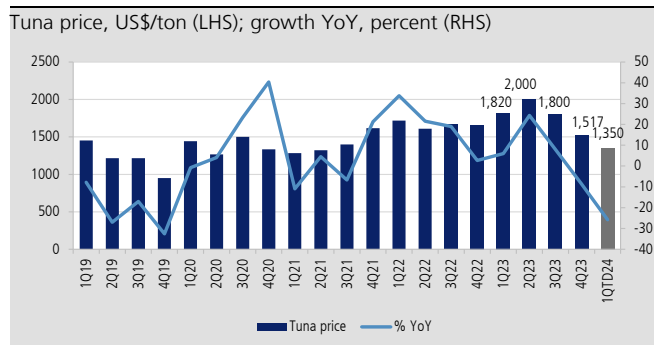
Bt mn	1Q24F	1Q23	YoY %	4Q23	QoQ %	2024F	2023	YoY %
Revenue	4,119	3,586.8	14.8	4,748	(13.2)	16,993	15,577	9.1
Cost of Goods Sold	(3,213)	(2,962.0)	8.5	(3,702)	(13.2)	(13,509)	(12,539)	7.7
SG&A	(309)	(300.8)	2.7	(319)	(3.1)	(1,274)	(1,183)	7.7
Operating Profit	747	447.2	67.1	894	(16.4)	2,809	2,457	14.3
Interest Expense	(2)	(5.9)	(66.4)	(2)	20.6	(11)	(11)	(0.1)
FX gain (loss)	(10)	11.2	(188.9)	(43)	(77.0)	-	(33)	(100.0)
Current Taxation	(37)	(25.6)	43.9	(80)	(54.0)	(140)	(132)	6.2
Net Profit	699	425.2	64.3	767	(8.9)	2,655	2,281	16.4
Normalized Profit	699	425.2	64.3	767	(8.9)	2,655	2,281	16.4
EPS (Bt)	0.23	0.14	64.3	0.26	(8.9)	0.89	0.76	16.4
Percent	1Q24F	1Q23	YoY %	4Q23	QoQ %	2024F	2023	YoY %
Gross margin	22.0	17.4	4.6	22.0	(0.0)	20.5	19.5	1.0
SG&A/sales	7.5	8.4	(0.9)	6.7	0.8	7.5	7.6	(0.1)
Net profit margin	17.0	11.9	5.1	16.2	0.8	15.6	14.6	1.0

Source: Company data, KGI Securities Research

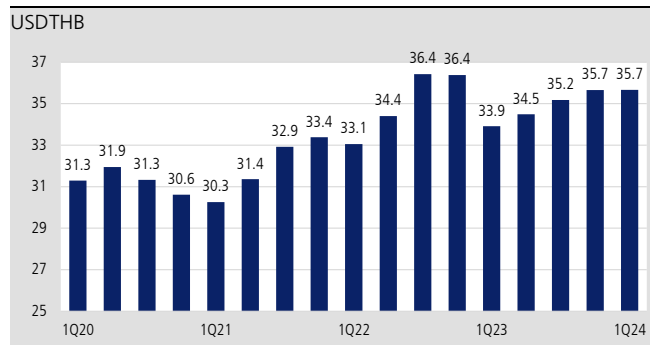
Figure 2: Key assumptions

Our assumption	2021	2022	2023	2024F	2025F	1Q23	2Q23	3Q23	4Q23	1Q24F	1Q24F % change	
											YoY	QoQ
Revenue break down by product (Bt mn)												
Cat food	10,708	15,558	10,775	11,754	13,317	2,399	2,264	2,885	3,226	2,849	19	-12
Dog food	1,653	2,561	2,405	2,623	2,972	594	563	399	849	649	9	-24
Treat	2,148	3,219	1,866	2,083	2,406	499	338	487	542	494	-1	-9
Other Pet food	19	82	13	13	13	2	4	2	5	3	43	-33
Other segment			519	520	520	92	74	226	126	125	35	-1
Cost												
Tuna (US\$/ton)	1,406	1,663	1,784	1,680	1,700	1,820	2,000	1,800	1,517	1,350	-26	-11

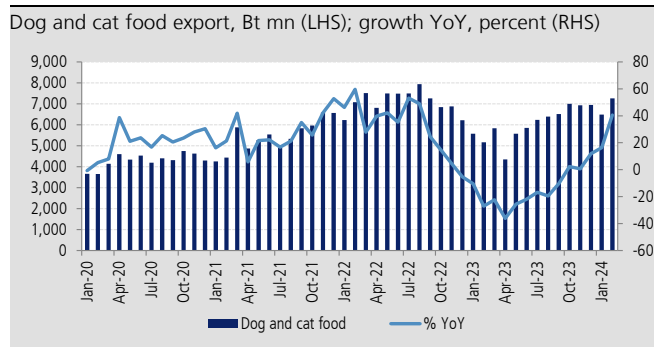
Source: Company data, KGI Securities Research

Figure 3: Tuna price


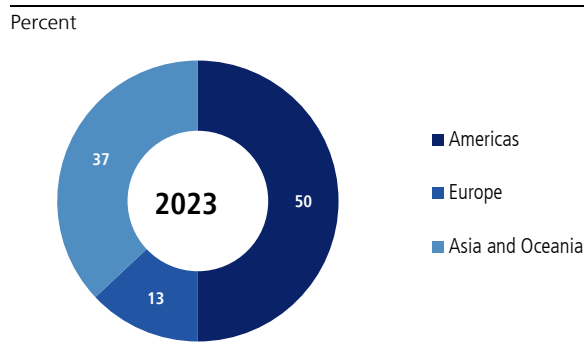
Source: Company data, KGI Securities Research

Figure 4: Quarterly average for Thai baht


Source: Company data, KGI Securities Research

Figure 5: Thailand's dog and cat food export


Source: Company data, KGI Securities Research

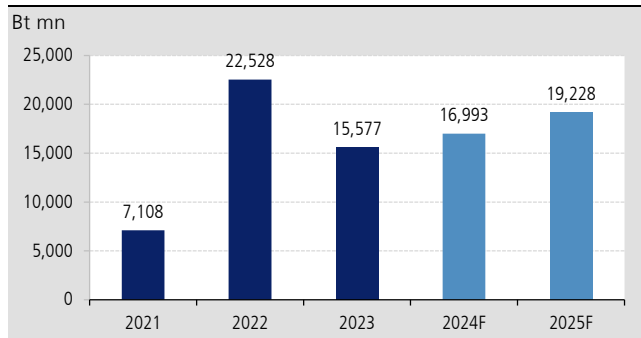
Figure 6: Revenue breakdown by geography


Source: Company data, KGI Securities Research

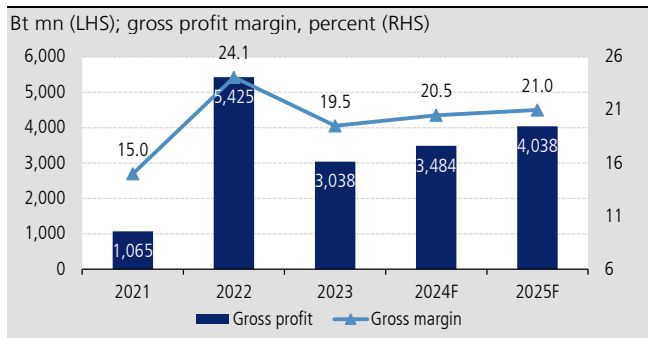
Figure 7: Company profile

i-Tail Corporation (ITC) operates as a large OEM and exporter of pet food with more than 40 years of experience in this industry. The company provides one-stop service to customers, including product development, manufacturing and logistics. ITC has over 435 customers worldwide in 45 countries including large top pet food brands and large global pet food retailers. Almost all of its revenues are from OEM customers and only a small portion are from its owned-brand products (i.e., Bellotta, Marvo, ChangeTer, Calico Bay and Paramount).

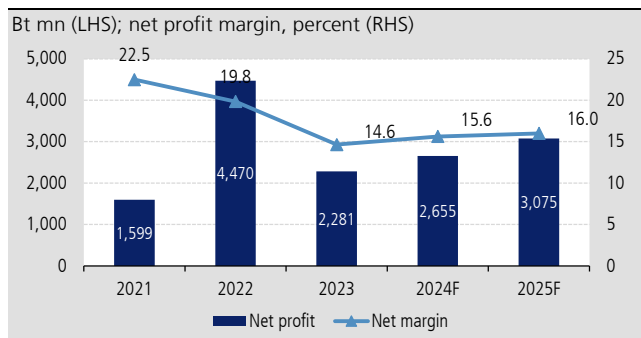
Source: Company data

Figure 8: Revenue


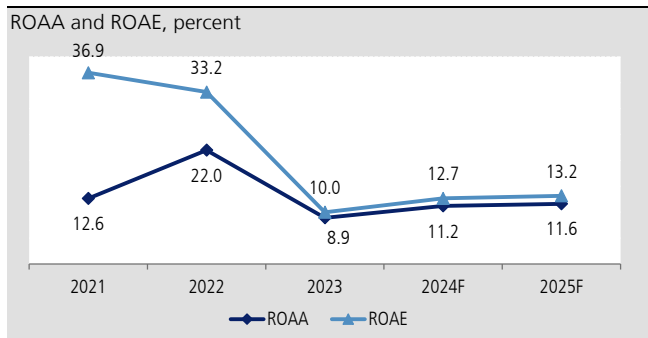
Source: Company data, KGI Securities Research

Figure 9: Gross profit


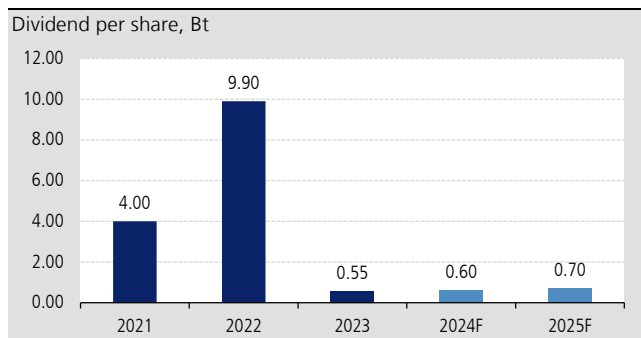
Source: Company data, KGI Securities Research

Figure 10: Net profit


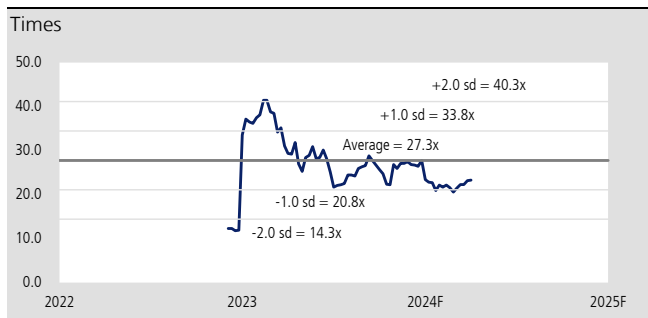
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE


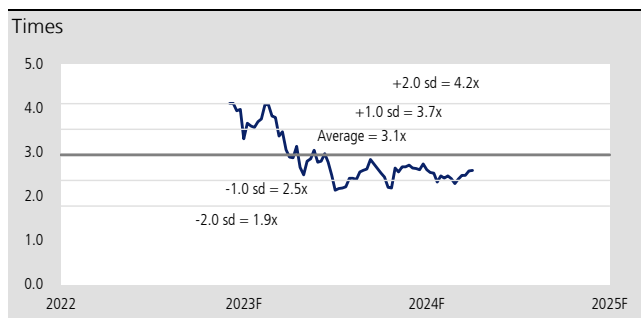
Source: Company data, KGI Securities Research

Figure 12: Dividend


Source: Company data, KGI Securities Research

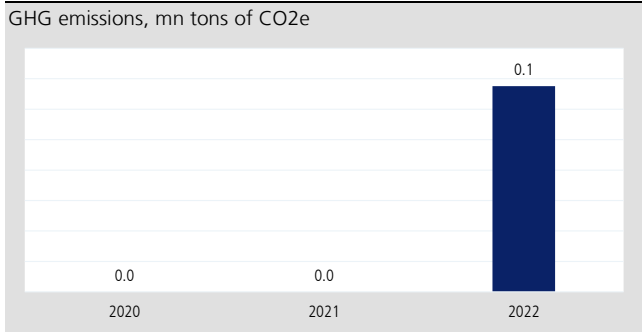
Figure 13: Company PER


Source: Company data, KGI Securities Research

Figure 14: Company PBV


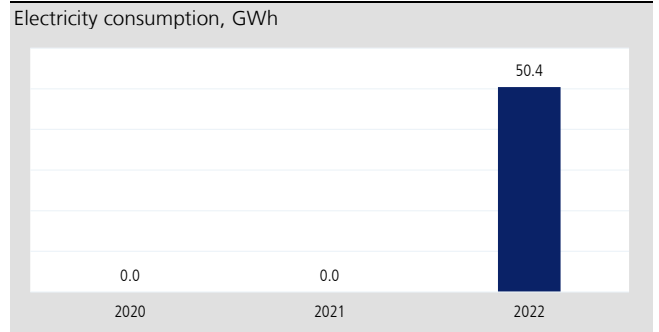
Source: Company data, KGI Securities Research

Figure 15: Total GHG emissions



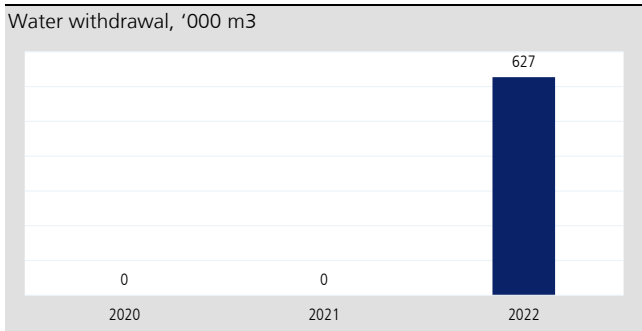
Source: Company data, SETSMART, KGI Securities Research

Figure 16: Total electricity consumption



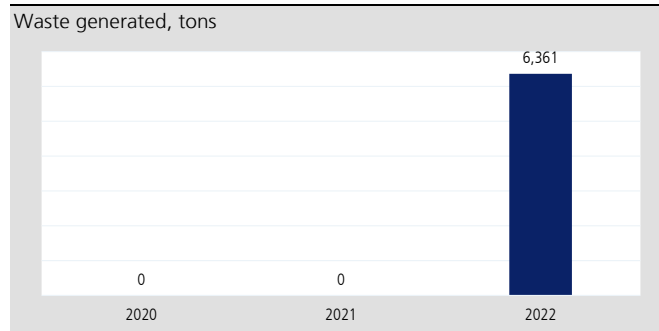
Source: Company data, SETSMART, KGI Securities Research

Figure 17: Total water withdrawal



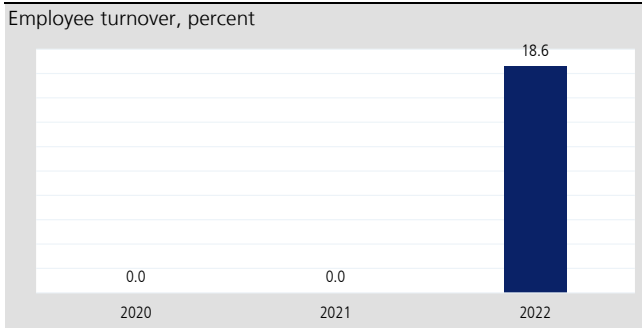
Source: Company data, SETSMART, KGI Securities Research

Figure 18: Total waste



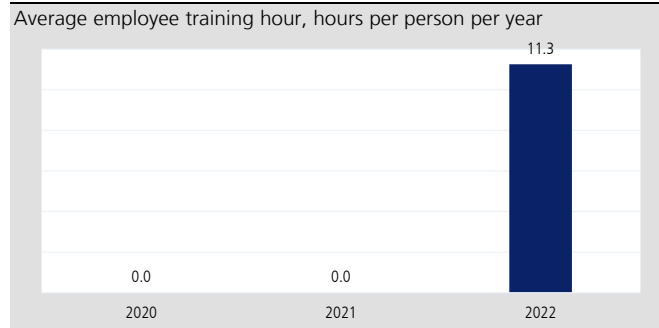
Source: Company data, SETSMART, KGI Securities Research

Figure 19: Employee turnover



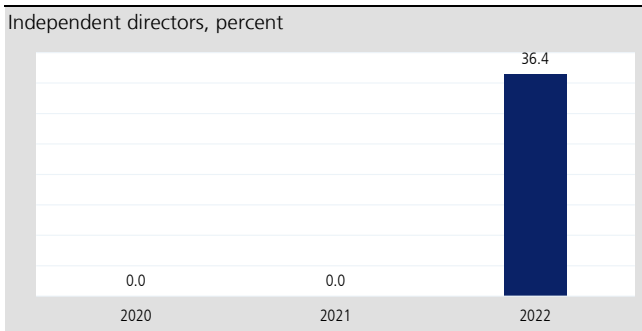
Source: Company data, SETSMART, KGI Securities Research

Figure 20: Average employee training hours



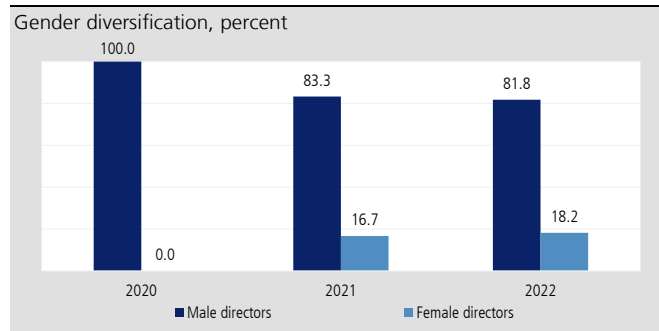
Source: Company data, SETSMART, KGI Securities Research

Figure 21: Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Figure 22: Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A
Income Statement (Bt mn)												
Revenue	1,786.8	2,083.9	1,356.2	1,881.0	4,763.4	5,668.5	6,331.9	5,764.8	3,586.8	3,242.7	3,999.5	4,748.0
Cost of Good Sold	(1,378.4)	(1,607.2)	(1,307.0)	(1,750.5)	(3,731.2)	(4,179.0)	(4,697.5)	(4,496.3)	(2,962.0)	(2,644.8)	(3,231.1)	(3,701.5)
Gross Profit	408.4	476.7	49.1	130.5	1,032.1	1,489.5	1,634.3	1,268.5	624.8	597.9	768.4	1,046.5
Operating Expenses	(107.2)	(160.7)	(149.9)	(162.4)	(282.1)	(322.5)	(324.8)	(337.1)	(300.8)	(297.8)	(266.0)	(318.9)
Other incomes	31.8	25.8	10.9	15.8	48.7	33.7	58.0	107.5	123.2	130.5	182.5	166.4
Operating Profit	333.0	341.8	(89.9)	(16.1)	798.7	1,200.8	1,367.5	1,038.9	447.2	430.6	684.9	894.0
Depreciation of Fixed assets	-	-	-	-	138.4	138.4	152.0	141.9	134.8	132.6	134.3	136.9
Operating EBITDA	-	-	-	-	937.1	1,339.1	1,519.5	1,180.8	582.0	563.2	819.2	1,031.0
Non-Operating Income	52.7	53.6	35.8	0.2	35.8	198.5	239.0	(274.2)	11.2	11.2	(11.7)	(43.4)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	52.7	53.6	35.8	0.2	35.8	198.5	239.0	(274.2)	11.2	11.2	(11.7)	(43.4)
Non-Operating Expenses	(5.7)	(7.2)	(7.0)	(4.7)	(9.5)	(14.5)	(28.4)	(33.6)	(5.9)	(1.8)	(1.6)	(1.7)
Interest Expenses	(5.7)	(7.2)	(7.0)	(4.7)	(9.5)	(14.5)	(28.4)	(33.6)	(5.9)	(1.8)	(1.6)	(1.7)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	379.9	388.2	(61.1)	(20.7)	825.0	1,384.8	1,578.2	731.1	452.5	440.0	671.5	849.0
Current Taxation	(2.9)	2.9	1.2	18.6	59.5	(45.9)	(34.9)	(48.7)	(25.6)	4.3	(30.6)	(79.9)
Minorities	(56.9)	(68.1)	75.6	72.2	0.3	0.7	(0.8)	0.3	(1.8)	(0.2)	0.5	0.1
Extraordinary items	232.6	291.7	222.9	122.6	39.4	(0.0)	(6.4)	(12.2)	-	0.7	3.1	(2.3)
Net Profit	552.8	614.6	238.6	192.7	924.1	1,339.5	1,536.0	670.5	425.2	444.9	644.5	766.8
EPS (Bt)	1.54	1.71	0.68	0.54	2.57	0.76	0.64	0.22	0.14	0.15	0.21	0.26
Margins (%)												
Gross Profit Margin	22.9	22.9	3.6	6.9	21.7	26.3	25.8	22.0	17.4	18.4	19.2	22.0
Operating EBIT Margin	18.6	16.4	(6.6)	(0.9)	16.8	21.2	21.6	18.0	12.5	13.3	17.1	18.8
Operating EBITDA Margin	NA	NA	NA	NA	19.7	23.6	24.0	20.5	16.2	17.4	20.5	21.7
Net Profit Margin	30.9	29.5	17.6	10.2	19.4	23.6	24.3	11.6	11.9	13.7	16.1	16.2
Growth (% YoY)												
Revenue Growth	NA	NA	NA	NA	166.6	172.0	366.9	206.5	(24.7)	(42.8)	(36.8)	(17.6)
Operating EBIT Growth	NA	NA	NA	NA	139.8	251.3	NM	NM	(44.0)	(64.1)	(49.9)	(13.9)
Operating EBITDA Growth	NA	NA	NA	NA	NA	NA	NA	NA	(37.9)	(57.9)	(46.1)	(12.7)
Net Profit Growth	NA	NA	NA	NA	67.2	118.0	543.7	248.0	(54.0)	(66.8)	(58.0)	14.4

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	14,933.8	25,749.6	25,431.3	26,771.2	28,347.6
Current Asset	10,459.7	20,322.4	18,573.4	18,602.1	19,566.4
Cash and ST Investment	3.3	10,798.9	9,305.1	10,727.5	10,753.1
Inventories	3,844.6	4,457.0	3,242.8	3,908.3	4,422.4
Account Receivable	1,089.9	3,553.9	3,860.2	3,058.7	3,461.0
Others	5,521.9	1,512.5	2,165.3	907.6	929.9
Non-Current Assets	4,474.1	5,427.2	6,857.8	8,169.2	8,781.2
LT investment	-	-	877.9	877.9	877.9
Net Fixed Assets	4,212.0	4,966.5	5,562.9	6,869.4	7,436.7
Others	262.1	460.7	417.0	421.9	466.6
Total Liabilities	10,602.3	3,143.4	2,312.4	2,944.2	3,242.4
Current Liabilities	9,875.6	2,527.0	1,710.4	2,206.6	2,474.7
Account Payable	4,356.2	2,355.2	1,520.1	2,039.1	2,307.3
ST Borrowings	681.9	13.8	13.8	9.4	9.4
Others	4,837.4	157.9	176.5	158.0	158.0
LT Liabilities	726.7	616.5	602.0	737.7	767.7
Long-term Debts	122.7	28.5	33.0	37.7	37.7
Others	604.0	588.0	569.0	700.0	730.0
Shareholder's Equity	4,331.5	22,606.1	23,118.9	23,827.0	25,105.2
Common Stock	360.0	3,000.0	3,000.0	3,000.0	3,000.0
Capital Surplus	240.0	18,394.9	18,394.9	18,394.9	18,394.9
Retained Earnings	4,294.4	1,084.2	1,970.3	2,675.6	3,950.5
Other components	(562.9)	127.0	(246.3)	(243.5)	(240.2)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	2.2	217.0	(30.9)	9.1	13.2
OP	(47.2)	674.6	(44.2)	14.3	15.1
EBITDA	(38.5)	518.5	(39.8)	20.3	12.9
NP	(10.2)	179.6	(49.0)	16.4	15.8
EPS	(10.2)	(43.2)	(69.8)	16.4	15.8
Profitability (%)					
Gross Profit Margin	15.0	24.1	19.5	20.5	21.0
Operating Margin	8.0	19.6	15.8	16.5	16.8
Operating EBITDA Margin	11.3	22.1	19.2	21.2	21.2
Net Profit Margin	22.5	19.8	14.6	15.6	16.0
ROAA	12.6	22.0	8.9	10.2	11.2
ROAE	36.9	33.2	10.0	11.3	12.6
Stability					
Gross Debt/Equity (%)	244.8	13.9	10.0	12.4	12.9
Net Debt/Equity (%)	244.7	Net Cash	Net Cash	Net Cash	Net Cash
Interest coverage (x)	32.6	57.9	271.9	327.5	369.7
Interest & ST Debt Coverage (x)	0.8	44.1	99.0	137.6	158.4
Cash Flow Interest Coverage (x)	45.5	23.8	262.4	404.4	293.2
Cash Flow/Interest & ST Debt (x)	1.6	20.5	116.5	217.9	158.0
Current Ratio (x)	1.1	8.0	10.9	8.4	7.9
Quick Ratio (x)	0.1	5.7	7.7	6.2	5.7
Net Debt (Bt mn)	10,599.0	(7,655.5)	(6,992.7)	(7,783.3)	(7,510.7)
Per Share Data (bt)					
EPS	4.4	2.5	0.8	0.9	1.0
CFPS	3.1	0.7	1.0	1.5	1.1
BVPS	12.0	7.5	7.7	7.9	8.4
SPS	19.7	7.5	5.2	5.7	6.4
EBITDA/Share	2.2	1.7	1.0	1.2	1.4
DPS	4.00	9.90	0.55	0.60	0.70
Activity					
Asset Turnover (x)	0.6	1.1	0.6	0.7	0.7
Day Receivables	85.7	37.6	86.9	74.3	61.9
Day Inventories	228.0	88.6	112.1	96.6	100.1
Day Payable	170.8	69.1	62.4	45.8	50.5
Cash Cycle	142.9	57.1	136.5	125.1	111.5

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	7,107.9	22,528.5	15,576.9	16,992.8	19,227.8
Cost of Goods Sold	(6,043.1)	(17,104.0)	(12,539.4)	(13,509.3)	(15,189.9)
Gross Profit	1,064.8	5,424.5	3,037.6	3,483.5	4,037.8
Operating Expenses	(580.2)	(1,266.5)	(1,183.5)	(1,274.5)	(1,403.6)
Other Income	84.3	247.9	602.6	600.0	600.0
Operating Profit	568.8	4,405.9	2,456.7	2,809.1	3,234.2
Depreciation of Fixed Asset	235.8	570.7	538.6	793.6	832.6
Operating EBITDA	804.6	4,976.5	2,995.3	3,602.6	4,066.8
Non-Operating Income	142.2	199.2	(32.6)	0.0	0.0
Interest Income	0.0	0.0	0.0	0.0	0.0
Other Non-op Income	142.2	199.2	(32.6)	0.0	0.0
Non-Operating Expenses	(24.7)	(86.0)	(11.0)	(11.0)	(11.0)
Interest Expenses	(24.7)	(86.0)	(11.0)	(11.0)	(11.0)
Other Non-Op Expenses	0.0	0.0	0.0	0.0	0.0
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	686.3	4,519.1	2,413.1	2,798.1	3,223.2
Current Taxation	19.7	(70.1)	(131.7)	(139.9)	(145.0)
Minorities	22.8	0.4	(1.4)	(2.8)	(3.3)
Extraordinary items	869.8	20.8	1.5	0.0	0.0
Net Profit	1,598.7	4,470.2	2,281.4	2,655.4	3,074.9
EPS (Bt)	4.44	2.52	0.76	0.89	1.02

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	1,122.8	2,042.8	2,890.6	4,448.9	3,225.6
Profit before tax	1,804.9	4,559.1	2,414.6	2,798.1	3,223.2
Depreciation and Amortization	235.8	570.7	538.6	793.6	832.6
Change in Working Capital	(427.8)	(3,467.0)	(64.2)	997.2	(685.2)
Others	(490.1)	380.1	1.6	(139.9)	(145.0)
Investment Cash Flow	(549.5)	(3,388.8)	(2,993.5)	(1,076.8)	(1,400.0)
Net CAPEX	(380.2)	(1,187.4)	(1,245.1)	(2,100.0)	(1,400.0)
Change in LT Investment	(3,039.3)	(1,906.8)	1,023.2	0.0	0.0
Change in Other Assets	2,870.0	(294.6)	(2,771.6)	1,023.2	0.0
Free Cash Flow	742.6	855.5	1,645.5	2,348.9	1,825.6
Financial Cash Flow	(588.6)	12,133.8	(1,374.4)	(1,949.7)	(1,800.0)
Change in Share Capital	(1,257.0)	13,124.5	(1,349.1)	(1,950.0)	(1,800.0)
Net Change in Debt	(967.2)	(782.7)	(16.4)	0.3	0.0
Change in other LT Liab.	1,635.7	(207.9)	(8.9)	0.0	0.0
Net Cash Flow	(15.3)	10,787.9	(1,477.4)	1,422.4	25.6

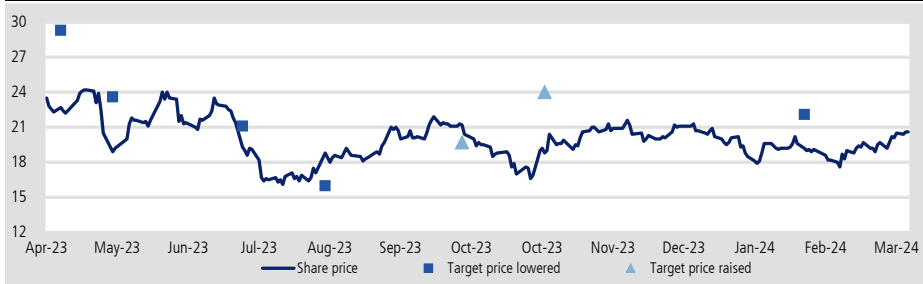
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin
2021	85.0%	0.0%	8.2%	6.8%
2022	75.9%	0.0%	5.6%	18.5%
2023	80.5%	0.0%	7.6%	11.9%
2024F	79.5%	0.0%	7.5%	13.0%
2025F	79.0%	0.0%	7.3%	13.7%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	0.08	0.59	0.04	1.4
2022	0.79	0.22	0.02	1.0
2023	1.08	0.36	0.08	0.7
2024F	0.96	0.40	0.08	0.7
2025F	0.89	0.39	0.07	0.7
Year	Operating Margin	X $\frac{\text{Capital Turnover}}$	X $\frac{\text{Cash Tax Rate}}$	= Afer-tax Return on Inv. Capital
2021	6.8%	1.4	-2.9	-0.3
2022	18.5%	1.0	1.6	0.3
2023	11.9%	0.7	5.5	0.4
2024F	13.0%	0.7	5.0	0.4
2025F	13.7%	0.7	4.5	0.5

Source: KGI Securities Research

i-Tail Corporation - Recommendation & target price history



Date	Rating	Target	Price
19-Feb-24	Neutral	22.10	19.20
1-Nov-23	Outperform	24.00	18.80
27-Sep-23	Neutral	19.70	21.20
31-Jul-23	Neutral	16.00	18.80
26-Jun-23	Neutral	21.10	19.30
2-May-23	Outperform	23.60	18.90
10-Apr-23	Outperform	29.30	22.70

Source: KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENDEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORN BANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCH	BANGKOK CHAIN HOSPITAL	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCP	BANGCHAK CORPORATION	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BCPG	BCPG	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEC	BEC WORLD	LH	LAND AND HOUSES	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BGRIM	B.GRIMM POWER	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BH	BUMRUNGRAD HOSPITAL	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	MBK	MBK	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	MEGA	MEGA LIFESCENCES	THCOM	THAICOM
CBG	CARABAO GROUP	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CK	CH. KARNCHANG	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
CKP	CK POWER	ORI	ORIGIN PROPERTY	TOP	THAI OIL
COM7	COM7	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPALL	CP ALL	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPAXT	CP AXTRA	PSH	PRUKSA HOLDING	VGI	VGI
CPF	CHAROEN POKPHAND FOODS	PTT	PTT	WHA	WHA CORPORATION
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DELTA	DELTA ELECTRONICS (THAILAND)	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
DOHOM	DOHOME	QH	QUALITY HOUSES		
EGCO	ELECTRICITY GENERATING	RATCH	RATCH GROUP		
ERW	THE ERAWAN GROUP				



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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