EQUITY RESEARCH – RESULTS FLASH

THORESEN THAI AGENCIES



TTA TB

2Q23 results at first glance

Better-than-expected 2Q23 profit driven by offshore service unit

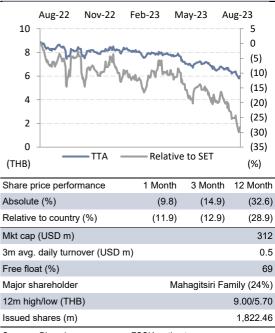
Highlights

- TTA reported a net profit of THB630m in 2Q23. Excluding FX gains, sales of investments in a JV, and a reversal of the provision for its digital asset, TTA's core profit at THB477m was up sharply from the loss of THB7m in 1Q23 but still down 72% y-y.
- While the company's 2Q23 core profit beat our forecast by 52%, it is still considered a weak quarter. TTA's offshore service unit was the main driver for this quarter as its main business, dry bulk shipping, delivered weak revenue in line with declining shipping freight rates.
- In 2Q23, TTA's total revenue came in at THB6b, up 26% q-q mainly due to the strength of its offshore service segment, but down 26% y-y on the weakness of its shipping business. Offshore service contributed 36% of total revenue, followed by shipping (35%), agrochemicals (16%), food & beverage (8%), and other investments (5%).
- Shipping's TC rate averaged USD14,719 per ship per day in 2Q23 (+7% q-q, -52% y-y). Meanwhile, OPEX rose 5% q-q and 14% y-y to USD4,500 per day from higher crew expenses and technical costs. The shipping unit delivered a THB438m core profit to TTA, or 92% of the group's core profit.
- The resumption of operations by two subsea vessels after drydocking in 1Q23 increased the offshore service revenue by 45% q-q and 13% y-y and boosted TTA's core profit by THB65m (+43% y-y).
- TTA's 1H23 core profit at THB469m (-82% y-y) accounts for 30% of our full-year forecast. However, we maintain our projections and TP of THB7, based on 8x 2023E P/E, as the continued tumble in TTA's share price offers more than a 10% upside to our TP. We maintain our HOLD rating due to the lack of a near-term catalyst.

TARGET PRICE THB7.00 CLOSE THB6.00 UP/DOWNSIDE +16.7% TP vs CONSENSUS -10.8%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	29,321	20,614	20,299	21,513
Net profit	4,459	1,561	2,060	2,356
EPS (THB)	2.45	0.86	1.13	1.29
vs Consensus (%)	-	0.6	5.1	-
EBITDA	5,475	4,311	4,884	5,252
Recurring net profit	3,269	1,561	2,060	2,356
Core EPS (THB)	1.79	0.86	1.13	1.29
EPS growth (%)	(6.4)	(52.2)	31.9	14.4
Core P/E (x)	3.3	7.0	5.3	4.6
Dividend yield (%)	3.7	1.7	2.3	2.6
EV/EBITDA (x)	2.8	3.6	2.7	2.3
Price/book (x)	0.4	0.4	0.4	0.4
Net debt/Equity (%)	4.3	5.1	(4.0)	(7.2)
ROE (%)	14.3	6.2	7.8	8.3



Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: TTA – 2Q23 operations summary

Year to Dec 31	2Q22	3Q22	4Q22	1Q23	2Q23	Cha	nge	1H22	1H23	Change
	(THB m)	(q-q %)	 (y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	8,092	8,073	7,122	4,766	6,001	26	(26)	14,126	10,767	(24)
Cost of sales	(5,763)	(6,072)	(5,466)	(4,036)	(4,929)	22	(14)	(10,348)	(8,965)	(13)
Gross profit	2,329	2,000	1,655	730	1,072	47	(54)	3,778	1,802	(52)
Operating costs	(1,330)	(797)	(1,322)	(580)	(649)	12	(51)	(1,957)	(1,229)	(37)
Operating profit	3,658	2,798	2,977	1,310	1,721	31	(53)	1,985	1,142	(42)
Operating EBITDA	1,521	2,223	474	787	1,402	78	(8)	2,763	2,189	(21)
Other income	126	484	(380)	129	440	242	249	164	569	247
Interest expense	109	144	152	180	188	4	72	(214)	(369)	72
Profit before tax	1,016	1,543	(199)	98	675	589	(34)	1,771	773	(56)
Net profit	1,035	1,449	(194)	215	630	193	(39)	2,015	845	(58)
Core profit	1,672	1,449	358	(7)	477	nm	(72)	2,653	469	(82)
Reported EPS (THB)	0.57	0.79	(0.11)	0.12	0.35	192	(39)	1.11	0.47	(57)
Core EPS (THB)	0.92	0.79	0.20	(0.00)	0.26	nm	(72)	1.46	0.26	(82)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28.8	24.8	23.2	15.3	17.9	2.5	(10.9)	26.7	16.7	(10.0)
Operating margin	13.9	20.9	(0.7)	5.8	14.4	8.5	0.5	14.1	10.6	(3.4)
EBITDA margin	18.8	27.5	6.7	16.5	23.4	6.9	4.6	19.6	20.3	0.8
Recurring net margin	20.7	17.9	5.0	(0.2)	7.9	8.1	(12.7)	18.8	4.4	(14.4)
SG&A / Sales	16.4	9.9	18.6	12.2	10.8	(1.4)	(5.6)	(13.9)	(11.4)	2.4
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Shipping	4,377	3,481	2,995	2,077	2,111	2	(52)	7,541	4,189	(44)
Offshore business	1,889	2,396	2,285	1,479	2,139	45	13	3,224	3,618	12
Agrochemical	1,013	1,420	1,088	412	954	132	(6)	1,738	1,366	(21)
Food and beverage	522	460	482	503	498	(1)	(5)	1,038	1,000	(4)
Investment	292	316	272	295	300	2	3	584	594	2
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	43.8	42.3	39.0	30.5	31.0	0.5	(12.8)	44.3	30.8	(13.5)
Offshore business	15.3	19.9	20.7	11.6	22.0	10.4	6.7	6.6	17.7	11.2
Agrochemical	13.7	14.0	14.5	7.4	8.7	1.3	(5.0)	13.0	8.3	(4.8)
Food and beverage	38.2	37.6	38.6	37.0	35.1	(1.9)	(3.1)	38.9	36.1	(2.8)
Investment	23.8	22.2	21.8	24.5	22.8	(1.7)	(1.0)	25.8	23.6	(2.2)
Core profit to TTA	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Shipping	1,763	1,214	920	421	438	4	(75)	3,060	859	(72)
Offshore business	46	62	53	(96)	65	nm	43	(108)	(31)	nm
Agrochemical	11	28	13	(27)	2	nm	(82)	12	(25)	nm
Food and beverage	(16)	(24)	(35)	(26)	(38)	nm	nm	(27)	(64)	nm
Investment	(131)	169	(593)	(280)	10	nm	nm	(285)	(270)	nm

Source: TTA

Financial Statements

Thoresen Thai Agencies

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	22,128	29,321	20,614	20,299	21,513
Cost of goods sold	(16,169)	(21,887)	(16,207)	(15,309)	(16,143)
Gross profit	5,960	7,433	4,407	4,990	5,369
Other operating income	186	268	268	264	258
Operating costs	(2,365)	(4,076)	(2,597)	(2,740)	(2,840)
Operating EBITDA	5,313	5,475	4,311	4,884	5,252
Depreciation	(1,532)	(1,850)	(2,232)	(2,370)	(2,465
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,781	3,626	2,078	2,514	2,788
Net financing costs	(416)	(511)	(712)	(656)	(622
Associates	80	168	84	92	97
Recurring non-operating income	80	168	84	92	97
Non-recurring items	171	1,190	0	0	(
Profit before tax	3,617	4,473	1,450	1,950	2,263
Tax	(126)	(22)	(16)	(8)	(17)
Profit after tax	3,490	4,451	1,434	1,942	2,245
Minority interests	173	8	127	118	111
Preferred dividends	-	-	-	-	
Other items	-	-	-	-	
Reported net profit	3,663	4,459	1,561	2,060	2,356
Non-recurring items & goodwill (net)	(171)	(1,190)	0	0	
Recurring net profit	3,492	3,269	1,561	2,060	2,356
Per share (THB)	· ·			-	· · ·
Recurring EPS *	1.92	1.79	0.86	1.13	1.29
Reported EPS	2.01	2.45	0.86	1.13	1.29
DPS	0.22	0.22	0.10	0.14	0.16
Diluted shares (used to calculate per share data)	1,822	1,822	1,822	1,822	1,822
Growth	, -	,-	,-		,-
Revenue (%)	72.5	32.5	(29.7)	(1.5)	6.0
Operating EBITDA (%)	681.0	3.1	(21.3)	13.3	7.5
Operating EBIT (%)	nm	(4.1)	(42.7)	21.0	10.9
Recurring EPS (%)	nm	(6.4)	(52.2)	31.9	14.4
Reported EPS (%)	nm	21.7	(65.0)	31.9	14.4
Operating performance			()		
Gross margin inc. depreciation (%)	26.9	25.4	21.4	24.6	25.0
Gross margin exc. depreciation (%)	33.9	31.7	32.2	36.3	36.4
Operating EBITDA margin (%)	24.0	18.7	20.9	24.1	24.4
Operating EBIT margin (%)	17.1	12.4	10.1	12.4	13.0
Net margin (%)	15.8	11.1	7.6	10.1	11.0
Effective tax rate (%)	3.5	0.5	1.1	0.4	0.8
Dividend payout on recurring profit (%)	11.5	12.3	12.0	12.0	12.0
Interest cover (X)	9.3	7.4	3.0	4.0	4.6
Inventory days	29.9	29.5	49.2	56.3	70.7
Debtor days	53.6	53.7	77.0	80.1	85.7
Creditor days	33.0	34.3	47.7	42.0	38.5
Operating ROIC (%)	16.9	15.1	8.2	9.7	10.7
ROIC (%)	12.0	10.8	5.8	6.9	7.6
ROE (%)	12.0	14.3	6.2	7.8	8.3
ROA (%)	10.4	9.1	4.7	5.6	6.2
* Pre exceptional, pre-goodwill and fully diluted	10.4	9.1	4.7	5.0	0.2
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Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Shipping revenue	11,719	14,017	8,265	9,694	10,664
Offshore service	3,605	7,906	7,504	5,117	3,280
Agrochemical	3,933	4,246	1,741	1,898	1,936
Food & Beverage	1,935	1,980	1,971	2,207	2,384

Sources: Thoresen Thai Agencies; FSSIA estimates

Financial Statements

Thoresen Thai Agencies

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CFF per share 2.04 2.62 0.33 1.98 1. CFE per share 2.17 0.31 1.33 0.50 0. centring cash flow per share 2.17 4.50 3.25 2.08 3. alance Sheet (THB m) Year Ending Doc 2021 2022 2022E 2024E 2023 angibe fixed assets (rocs) 3.86.12 40.518 43.377 44.677 45.6 sex :Accumulated depreciation (23.171) (25.167) (27.399) (29.709) (32.22) angibe fixed assets (roc) 1.036 4.309 3.823 3.471 5.8 ong-term financial assets 3.276 2.888 2.888 2.81 3.3 3.81 3.85		0,000.10	557.07	2,710.24	910.00	212.9
CFE par hare 2.12 0.31 1.33 0.60 0 becurring cash flow per share 2.97 4.50 3.25 2.88 3 bilance Shaet(THB m) Yaar Ending Dec 2021 2022 2023E 2024E 2024E <td>er share (THB)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	er share (THB)					
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Recurring cash flow per share 2.97 4.50 3.25 2.08 3. Salance Shoet (THE m) Yoar Ending Dec 2021 2022 2023E 2024E 202 fangible fixed assets (not) 15.235 15.551 15.573 14.977 14.677 44.677 ses: Accumulated depreciation (23.317) (25.167) (27.399) (29.770) (32.27) Gasi Sets (not) 1.036 4.309 3.623 3.471 15.55 on-optem financial assets (not) 1.036 4.209 2.000 2.000 2.001 2.02 cash & equivalents 8.374 4.840 10.661 11.325 11.2 12.2 1.01 1.001 2.03 3.2 Correctivable 4.340 4.428 4.405 4.405 4.22,2 1.016 1.011 1.01 1.02 2.031 3.2 2.031 3.2 2.031 3.2 2.031 3.2 2.031 3.2 2.031 3.2 2.031 3.2 2.031 3.2 2.031	-CFE per share	2.12	0.31	1.33	0.50	0.12
angible fixed assets (gross) 38,612 40,518 43,377 44,677 45,6 eas: Accumulated depreciation (23,317) (25,167) (27,378) (14,907) (32,373) angible fixed assets (net) 1,036 4,309 3,623 3,471 13,4 ang-ferm financial assets 3,209 16,300 2,001 3,050 1,305 1,919 1,904 2,1 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,01 1,01	•	2.97				3.00
angible fixed assets (gross) 38,812 40,518 43,377 44,677 45,56 ess: Accumulated depreciation (23,317) (25,167) (27,378) (14,907) (32,372) angible fixed assets (net) 1,5295 15,551 15,978 (14,907) (13,41) angible fixed assets (net) 1,036 4,309 3,623 3,471 13,42 angible fixed assets (net) 1,036 4,309 3,623 3,471 13,825 ong-erm financial assets 3,209 16,30 2,000 2,000 2,000 vest, in associates & subsidiaries 3,274 8,430 10,651 1,325 11,2 VC receivable 4,430 4,428 4,405 4,505 5,55 ventories 1,431 1,805 1,990 2,031 3,2 ther current assets 15,553 16,333 18,936 19,764 22,2 ther assets 1,563 3,192 3,256 3,321 3,3 3,362 3,33 3,362 3,33	alance Sheet (THB m) Year Ending Dec	2021		2023E	-2024E	2025
ess. Accumulated deprediation (23,317) (25,167) (27,99) (28,770) (32,23) angible fixed assets (net) 1,036 4,309 3,623 3,471 3,5 ong-term financial assets 3,209 1,630 2,000 2,000 2,00 seah & equivalents 8,274 8,430 10,661 11,325 11,2 vest. in associates & subsidiaries 3,376 2,888 4,405 4,605 4,505 vest. in associates 1,631 1,805 1,959 2,031 3,22 20ther current assets 1,638 1,870 1,910 1,904 2,1 verter tassets 1,553 16,933 16,936 1,974 2,22 Uhrer assets 4,78 1,022 1,016 1,011 1,0 votal assets 4,78 1,022 1,016 1,011 1,0 Cotal assets 3,135 3,192 3,266 3,321 3,35 1,323 3,066 3,221 3,35 1,315 3,12 3,066 3,221 3,35 1,41 3,44 3,44 3,44 3,44						
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nanoplet fixed assets (net) 1.036 4.099 3.233 3.471 3.5 ong-term financial assets 3.209 1.630 2.000 2.00 2.00 scah & quivalents 8.274 8.400 10.661 11.325 11.2 scah & quivalents 8.274 8.400 10.661 11.325 11.2 VC receivable 4.340 4.288 4.405 4.505 2.031 3.2 Differ current assets 1.558 16.533 16.333 18.936 19.764 22.2 Differ current assets 1.568 1.622 1.016 1.011 1.0 Corrent assets 3.847 41.933 44.440 44.041 45.0 Corrent assets 3.35 3.122 3.266 3.221 3.3 3.268 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.261 3.2	ess: Accumulated depreciation			,		(32,234
ang-ferm financial asset 3,209 1,630 2,000 2,000 nvest. in associates & subsidiaries 3,376 2,888 2,888 2,888 2,88 sach & equivalents 6,874 8,430 10,661 11,325 11,2 VC receivable 4,340 4,288 4,405 4,505 5.5 Diver current assets 1,565 16,333 18,936 19,764 22,22 Diver assets 15,653 16,333 18,936 19,764 22,22 Diver assets 3,847 41,593 44,400 44,041 45,1 Orial assets 3,135 3,192 3,256 3,321 3,32 Orial assets 2,944 3,246 3,266 3,27,4 Orial parcholocs' equity 2,4400 27,766 28,843 3,662 32,7,4 Orial parcholocs' equity 7,834 5,990 8,187 6,956 5,4,4 Orial parchilobilities 7,928 5,413 8,466 7,260 5,8 Orial pa	angible fixed assets (net)	15,295	15,351	15,978	14,907	13,443
number 3.376 2.888 1.22 2.031 3.32 Over conclusions 1.431 1.805 1.959 2.031 3.32 Durrent assets 1.5563 16,393 18,936 19,764 22,23 Oral assets 3.8,947 41,593 44,440 44,041 45,1 Contal sacets 3.135 3.192 3.266 3.321 3.3 Total shareholders' equity 24,400 27,726 28,834 30,662 32,7 Cong lem debt 7,634 5,090 8,187 6,966 5,43 Dher long-term liabilities 2,924 3.09 304 33 Cotal shareholders' equity 2,944 3.49 39,957 3,141 3,4 Up cayable 1.889 2,111 1,732	ntangible fixed assets (net)	1,036	4,309	3,623	3,471	3,51
nvest in associates & subsidiaries 3.376 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 2.888 4.405 5.55 5.55 3.100 1.910 1.904 2.1 2.22 CV receivable 1.565 16,333 18,936 19,764 22.23 Wher assets 1.565 16,333 18,936 19,764 22.23 Otal assets 3.8,947 41,693 44,440 44,041 45,1 Corrent assets 3.135 3.192 3.266 3.321 3.3 Total shareholders' equity 24,400 27,726 28,834 30,662 3.27,7 Ang term liabilities 7,928 5,413 8,496 7,260 5,8 Ord payable 1.898 2,311 1,732 1,59 3,61 3,61 3,41 3,4 Up payable 3,071 4	ong-term financial assets	3,209	1,630	2,000	2,000	2,00
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burrent assets 16,553 16,393 18,936 19,764 22,2 Dther assets 478 1,022 1,016 1,011 1,00 Ordal assets 38,947 41,553 44,404 44,041 45,14 Common equity 21,266 24,534 25,579 27,341 29,33 Alinorities etc. 3,135 3,192 3,256 3,321 3,33 Alinorities etc. 3,135 3,192 3,256 3,321 3,33 Alinorities etc. 7,634 5,090 8,187 6,565 5,4 Alinorities etc. 7,928 5,413 8,496 7,260 5,8 Auge the debt 1,689 2,311 1,732 1,594 1,6 Auge the current liabilities and shareholders' equity 3,731 4,033 5,122 5,462 7,8 Auge convertibles and preferred stock which is being treated as debt 11,10 12,05 13,10 14 Auge convertibles and preferred stock which is being treated as debt 11,10 12,05 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
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cong term debt 7,634 5,090 8,187 6,956 5,43 Orbg term liabilities 294 324 309 304 33 cong-term liabilities 7,928 5,413 8,496 7,260 5,88 VC payable 1,889 2,311 1,732 1,594 1,66 Short term debt 3,071 4,523 3,957 3,141 3,44 Other courrent liabilities 6,619 8,453 7,110 6,119 6,55 Total liabilities and shareholders' equity 38,947 41,533 44,440 44,041 45,1 Vest darciptal 2,7,126 29,233 30,626 29,739 30,7 Includes convertibles and preferred stock which is being treated as debt 11.00 11.10 12.05 13.10 14. Vest debt/foult assets (%) 6.2 2.8 3.3 (2.8) (5.5 Current riabilities 3.7 3.9 8.2 6.2 2.4 So value per share 11.07 13.46 14.00	Ainorities etc.	3,135	3,192	3,256	3,321	3,38
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Dub 294 324 309 304 33 c.org.term liabilities 7,928 5,413 8,496 7,220 5,84 VC payable 1,889 2,311 1,732 1,594 1,66 brot term debt 3,071 4,523 3,957 3,141 3,4 Dther current liabilities 1,658 1,618 1,421 1,384 1,55 Current liabilities and shareholders' equity 38,947 41,153 44,404 44,041 45,13 Votal liabilities and shareholders' equity 38,947 41,153 30,626 29,739 30,73 Includes convertibles and preferred stock which is being treated as debt 27,126 29,233 30,626 29,739 30,73 Includes convertibles and preferred stock which is being treated as debt 11.10 11.10 12.05 13.10 14.4 inglibe book value per share 11.67 13.46 14.04 15.00 16. inglibe book value per share 11.00 14.10 12.05 13.10 14.	ong term debt	7,634		8,187	6,956	5,49
cong-term liabilities 7,928 5,413 8,496 7,260 5,8 VC payable 1,889 2,311 1,732 1,594 1,6 short term debt 3,071 4,523 3,957 3,141 3,4 ther current liabilities 1,658 1,618 1,421 1,384 1,5 current liabilities and shareholders' equity 38,947 41,593 44,440 44,041 45,1 det working capital 27,126 29,233 30,626 29,739 30,7 Includes convertibles and preferred stock which is being treated as debt 11.67 13.46 14.04 15.00 16. angible book value per share 11.67 13.46 14.04 15.00 16. angible book value per share 11.10 11.10 12.05 13.10 14. tid debt/foral assets (%) 6.2 2.8 3.3 (2.8) 5.5 Current ratio (x) 2.3 1.9 2.7 3.2 5.5 Current ratio (x) 2.3 1.9 <	•		,			323
VC payable 1,889 2,311 1,732 1,594 1,6 Short term debt 3,071 4,523 3,957 3,141 3,4 Other current liabilities 1,658 1,618 1,421 1,384 1,5 Jurrent liabilities and shareholders' equity 38,947 41,593 44,440 44,041 45,1 Total liabilities and shareholders' equity 38,947 41,593 44,440 44,041 45,1 Includes convertibles and preferred stock which is being treated as debt 27,126 29,233 30,626 29,739 30,7 Includes convertibles and preferred stock which is being treated as debt ************************************	-					5,818
Short term debt 3,071 4,523 3,957 3,141 3,4 Other current liabilities 1,658 1,618 1,421 1,384 1,5 Current liabilities and shareholders' equity 38,947 41,693 44,400 44,001 45,13 Nested capital 3,731 4,033 5,122 5,462 7,8 Includes convertibles and preferred stock which is being treated as debt 27,126 29,233 30,626 29,739 30,7 Includes convertibles and preferred stock which is being treated as debt	-					1,636
Other current liabilities 1,658 1,618 1,421 1,384 1,55 Current liabilities 6,619 8,453 7,110 6,119 6,55 Cotal liabilities and shareholders' equity 38,947 44,593 44,440 44,041 45,1 Verseted capital 3,731 4,033 5,122 5,462 7,8 Neested capital 27,126 29,233 30,626 29,739 30,73 Includes convertibles and preferred stock which is being treated as debt 11.67 13.46 14.04 15.00 16. Per share (THB) 2000 value per share 11.10 11.10 12.05 13.10 14. Financial strength 2.3 1.9 2.7 3.2 3.5 2.6 2.7 Verd debt/outly (%) 10.0 4.3 5.1 (4.0) (7 2.6 2.6 2.6 Current ratio (x) 2.3 1.9 2.7 3.2 3.7 3.7 3.7 3.7 3.7 3.2 3.6 Curre						3,405
Churrent liabilities 6,619 8,453 7,110 6,119 6,519 Cotal liabilities and shareholders' equity 38,947 41,593 44,440 44,041 45,1 Vested capital 3,731 4,033 5,122 5,462 7,8 Includes convertibles and preferred stock which is being treated as debt 27,126 29,233 30,626 29,739 30,730 Presence convertibles and preferred stock which is being treated as debt 11.07 13.46 14.04 15.00 16. Fook value per share 11.10 11.10 12.05 13.10 14. Financial strength Verter table book value per share 11.00 4.3 5.1 (4.0) (7 Vet debt/equity (%) 10.0 4.3 5.1 (4.0) (7 Vet debt/equity (%) 10.0 4.3 5.1 (4.0) (7 Vet debt/equity (%) 10.0 4.3 5.1 (4.0) (7 14.7 4.7 7 8.4 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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Net working capital 3,731 4,033 5,122 5,462 7,8 Invested capital 27,126 29,233 30,626 29,739 30,7 Includes convertibles and preferred stock which is being treated as debt 27,126 29,233 30,626 29,739 30,7 Per share (THB)						6,54
Presend capital 27,126 29,233 30,626 29,739 30,7 Includes convertibles and preferred stock which is being treated as debt ************************************		,	-		-	45,11
Includes convertibles and preferred stock which is being treated as debt Ver share (THB) Sook value per share 11.67 13.46 14.04 15.00 16. iangible book value per share 11.67 13.46 14.04 15.00 16. iinancial strength Verticity (%) 10.0 4.3 5.1 (4.0) (7 let debt/dequity (%) 6.2 2.8 3.3 (2.8) (5 Verticity (%) 7 3.7 3.2 5 (4 4 4 4 4 4 4 4 4 4 4 4 4<	0					7,87
Per share (THB) Sook value per share 11.67 13.46 14.04 15.00 16. iangible book value per share 11.10 11.10 12.05 13.10 14. iinancial strength Image: Strength	•		29,233	30,626	29,739	30,720
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Reported P/E (x) 3.0 2.5 7.0 5.3 4 Dividend yield (%) 3.7 3.7 1.7 2.3 2 Price/book (x) 0.5 0.4 0.4 0.4 0.4 Price/tangible book (x) 0.5 0.5 0.5 0.5 0.5 0.5 EV/EBITDA (x) ** 3.1 2.8 3.6 2.7 2 EV/EBITDA @ target price (x) ** 3.4 3.1 4.1 3.0 2	• • • •					5.
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EV/EBITDA @ target price (x) ** 3.4 3.1 4.1 3.0 2						0.4
						2.3
$W_{invested capital}(\mathbf{x}) = 0.6 0.5 0.5 0.4$	V/EBITDA @ target price (x) **	3.4	3.1	4.1	3.0	2.
V/invested capital (x) 0.6 0.5 0.5 0.4 0	V/investal assistant (v)	0.6	0.5	0.5	0.4	0.4

Sources: Thoresen Thai Agencies; FSSIA estimates



Public disclosures related to sustainable development evaluation of Thai listed companies

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score" by the Thai Institute of Directors Association (Thai IOD); 2) "AGM Checklist" by the Thai Investors Association (TIA), a "CAC certified member" of the Thai Private Sector Collective Action Against Corruption (CAC); and 3) Sustainability Investment List (THSI) by the Stock Exchange of Thailand. The ratings are updated on an annual basis. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such ratings.

CG Score by the Thai Institute of Directors Association (Thai IOD)¹

The CG Score indicates corporate governance (CG) strength in the sustainable development of Thai listed companies. Annually, the Thai IOD, with support from the Stock Exchange of Thailand (SET), surveys and assesses the CG practices of companies and publishes the results on the <u>Thai IOD website</u> in a bid to promote and enhance the CG of Thai listed companies in order to promote compliance with international standards for better investment decisions. The results are from the perspective of a third party, not an evaluation of operations, as of the date appearing in the report, and may be changed after that date.

The five underlying categories and weighting used for the CG scoring in 2022 include the rights of shareholders and equitable treatment of shareholders (weight 25% combined), the role of stakeholders (25%), disclosure and transparency (15%), and board responsibilities (35%).

The CGR report rates CG in six categories: 5 for Excellent (score range 90-100), 4 for Very Good (score range 80-89), 3 for Good (Score range 70-79), 2 for Fair (score range 60-69), 1 for Pass (score range 60-69), and not rated (score below 50).

Corporate Governance Report 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 companies listed on the Stock Exchange of Thailand and the Market of Alternative Investment disclosed to the public and able to be accessed by a general public investor at <u>Thai IOD website</u>. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the data appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. **FSSIA** does not confirm nor certify the accuracy of such survey result.

AGM Checklist by the Thai Investors Association (TIA)²

The "<u>AGM Checklist</u>" quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and the extent to which information is sufficiently disclosed and the level of its transparency. All the considered factors form important elements of two out of five the CG components. Annually, the TIA, with support from the SEC, leads the project to evaluate the quality of Annual General Meetings of Shareholders (AGMs) and to rate quality of the meetings.

The <u>Checklist</u> contains the minimum requirements under law that companies must comply with, or best practices according to international CG guidance. Representatives of the TIA will attend the meetings and perform the evaluation. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating of how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.

The results are classified into four categories: 5 for Excellent (score 100), 4 for Very Good (score 90-99), 3 for Fair (score 80-89), and not rated (score below 79).

CAC certified member by the Thai Private Sector Collective Action Against Corruption (CAC)³

A <u>CAC certified member</u> is a listed company whose Checklist satisfies the CAC Certification's criteria and is approved by the CAC Council. The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. Note that the CAC does not certify the behaviour of the employees nor whether the companies have engaged in bribery, and Certification is good for three years.

Companies deciding to become a CAC certified member start with by submitting a Declaration of Intent signed by the Chairman of the Board to kick off the 18-month deadline for companies to submit the CAC Checklist for Certification. The 18-month provision is for risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.

The checklist document will be reviewed by the CAC Certification Committee for adequate information and evidence. It is worth noting that the committee consists of nine professionals in business law, corporate governance, internal audit, financial audit and experienced representatives from certified members.

A passed Checklist will move on to the <u>CAC Council</u> for granting certification approvals. The CAC Council consists of twelve prominent individuals who are highly respected in professionalism and ethical achievements. Among them are former ministers, a former central bank governor, the former head of the Thai Listed Companies Association, Chairman of Anti-Corruption Organizations (Thailand), Chairman of Thai Institute of Directors, and reputable academic scholars.

Sustainability Investment (THSI)⁴ by the Stock Exchange of Thailand (SET)

Thailand Sustainability Investment (THSI) quantifies responsibility in Environmental, and Social issues, by managing business with transparency in Governance. The THSI serves as another choice for investors who desire to adopt a responsible investment approach, according to the SET.

Annually, the SET will announce the voluntary participation of the company candidates which pass the preemptive criteria, and whose two key crucial conditions are met, i.e. no irregular trading of the board members and executives and a free float of >150 by the number of shareholders, and combined holding must >15% of paid-up capital. Some key disqualifying criteria include a CG score of below 70%; independent directors and free float violation; executives' wrongdoing related to CG, social and environmental impacts, equity in negative territory, and earnings in the red for more than three years in the last five years. To become eligible for THSI, the candidate must pass three indicators in data declaration: <u>E</u>conomic (CG, risk management, customer relation management, supply chain management, and innovation); <u>E</u>nvironmental (environmental management, eco-efficiency, and climate risk); <u>S</u>ocial (human rights, talent attraction, operational health & safety, community development, and stakeholder engagement); and the incorporation of ESG in business operations.

To be approved for THSI inclusion, verified data must be scored at a 50% minimum for each indicator, unless the company is a part of the Dow Jones Sustainability Indices⁵ (DJSI) during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.

Note that, from the <u>THSI list</u>, the SET further developed a sustainability <u>SETTHSI Index</u> in June 2018 from selected THSI companies whose 1) market capitalisation > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.

Sources: SEC; Thai IOD; Thai CAC; SET; FSSIA's compilation

Disclaimer:

⁵ Dow Jones Sustainability Indices – <u>Wikipedia</u> – Launched in 1999, DJSI evaluates the sustainability performance of companies based on corporate economic, environmental, and social performance.



¹ Thai Institute of Directors Association (<u>Thai IOD</u>) was established in December 1999 and is a membership organisation that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

² Thai Investors Association (<u>TIA</u>) was established in 1983 with a mission to promote investment knowledge and to protect the investment rights of Thai investors. In 2002, the association was appointed by the Securities and Exchange Commission (SEC) to represent individual shareholders. To obtain information for evaluation, the association recruits volunteer investors to join AGMs and score the meetings. Weightings for each meeting are at a 45:45:10 ratio. They have been applied since 2017 and subject to change.

³ Thai Private Sector Collective Action against Corruption (<u>CAC</u>) was founded in 2010 and is 100% privately funded. It is an initiative by the Thai private sector to take part in tackling corruption problems via collective action. The CAC promotes the implementation of effective anti-corruption policies in order to create a transparent business ecosystem by developing a unique certification program for large/medium/small companies to apply for and to control corruption risk systematically and efficiently. The CAC's operations are sponsored by the US-based Center for Private Enterprise (CIPE) and the UK Prosperity Fund.

⁴ Sustainability Investment List (<u>THSI</u>), created by the Stock Exchange of Thailand in 2015, comprises the listed companies that conduct sustainable business operations.

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price



Jitra Amornthum started covering this stock from 10-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thoresen Thai Agencies	ТТА ТВ	THB 6.00	HOLD	Downside risks to our P/E-based TP include 1) a fall in freight rates (TCE); 2) exchange rate volatility; 3) slow economic growth in China; and 4) regulatory risks, including new EEXI and CII requirements, effective 1 Jan-23. Upside risks include 1) China's stimulus to revive the economy; 2) end of the Russia-Ukraine war or the end of sanctions; and 3) fertiliser supply conditions improve.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 10-Aug-2023 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

