

SINO LOGISTICS CORPORATION

THAILAND / TRANSPORT & LOGISTIC

SINO TB

BUY

3Q23 results at first glance

TARGET PRICE THB2.30
CLOSE THB1.21
UP/DOWNSIDE +90.1%

กำไรหดตัวมากกว่าคาด 30% จากค่าระวางเรือที่อ่อนแอ

Highlights

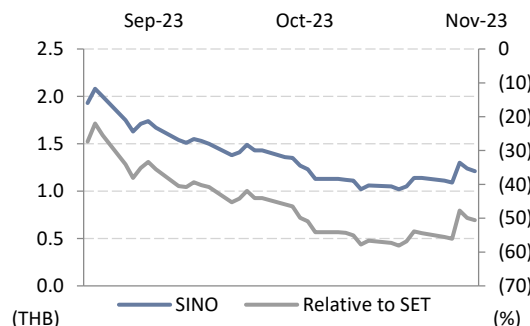
- SINO รายงานกำไรสุทธิ 3Q23 เพียง 7 ล้านบาท -67% q-q, -94% y-y โดยมีผลขาดทุนจากอัตราแลกเปลี่ยน ค่าใช้จ่ายที่เกี่ยวข้องกับการเข้าจดทะเบียนในตลาดหลักทรัพย์ และค่าเผื่อผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น หากตัดรายการดังกล่าวออก จะเป็นกำไรปกติ 16 ล้านบาท -27% q-q, -87% y-y ต่ำกว่าคาดการณ์ 30%
- กำไรปกติที่หดตัวสูงเป็นไปในทิศทางเดียวกับอุตสาหกรรมเรือ ค่าระวางเรือโลกยังคงปรับลดลงตามภาวะเศรษฐกิจโลกที่ฟื้นช้า อย่างไรก็ตาม SINO ยังอยู่ในสถานะที่ดีกว่าเพราะสามารถเพิ่มปริมาณขนส่งสินค้าทางทะเลเส้นทางไทย-อเมริกาให้ขึ้นมาอยู่ในอันดับ 4 ของผู้ประกอบการจัดการขนส่ง จากอันดับ 6 ในปี 2022
- รายได้ใน 3Q23 ที่เพิ่มขึ้น 20% q-q แต่หดตัว 69% y-y เป็นทิศทางเดียวกับรายได้จากการขนส่งทางทะเล (Sea freight, 89% ของรายได้รวม) ที่เพิ่ม 17% q-q และลดลง 71% y-y อัตรากำไรขั้นต้นลดลงเหลือ 18.5% ตามอัตราค่าระวางที่ลดลง
- กำไรปกติงวด 9M23 เท่ากับ 62 ล้านบาท ลดลง 91% y-y จากรายได้ (Sea freight) ที่หดตัว 77% y-y แม้จะรักษาอัตรากำไรขั้นต้นให้เพิ่มขึ้นและควบคุมค่าใช้จ่ายในการขายและบริหารได้ แต่รายได้ที่หดตัวและดอกเบี้ยจ่ายที่เพิ่มตามอัตราดอกเบี้ยในตลาด ทำให้กำไรหดตัวดังกล่าว

Outlook

- กำไรปกติ 9M23 คิดเป็นเพียง 44% ของประมาณการทั้งปีที่ 142 ล้านบาท (-79% y-y) แนวโน้มปริมาณการค้าโลกใน 4Q23 มักชะลอ ประมาณการปี 2023 ของเรามี downside อย่างไรก็ตาม เรายังคงคาดหวังการฟื้นตัวของเศรษฐกิจโลกโดยเฉพาะสหรัฐอเมริกาในปี 2024 ประกอบกับการขยายธุรกิจด้านอื่น ได้แก่การให้บริการเช่าพื้นที่คลังสินค้า การให้บริการขนส่งทางบก และการให้บริการด้านพิธีการศุลกากรเพื่อความครบวงจร เชื่อว่าผลประกอบการจะเติบโตในปี 2024

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,907	2,098	2,804	3,039
Net profit	691	142	210	218
EPS (THB)	0.86	0.14	0.20	0.21
vs Consensus (%)	-	-	-	-
EBITDA	903	231	316	326
Recurring net profit	691	142	210	218
Core EPS (THB)	0.86	0.14	0.20	0.21
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	(39.5)	(84.2)	47.7	3.8
Core P/E (x)	1.4	8.8	6.0	5.8
Dividend yield (%)	28.9	4.5	6.7	7.0
EV/EBITDA (x)	0.4	2.3	1.7	1.3
Price/book (x)	1.5	1.2	1.0	0.9
Net debt/Equity (%)	(89.6)	(67.2)	(58.8)	(60.6)
ROE (%)	134.3	16.3	18.2	17.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.2)	n/a	n/a
Relative to country (%)	(11.4)	n/a	n/a
Mkt cap (USD m)			35
3m avg. daily turnover (USD m)			n/a
Free float (%)			46
Major shareholder	Bunditkitsada Family (42%)		
12m high/low (THB)	2.14/0.99		
Issued shares (m)	1,040.00		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amorntum

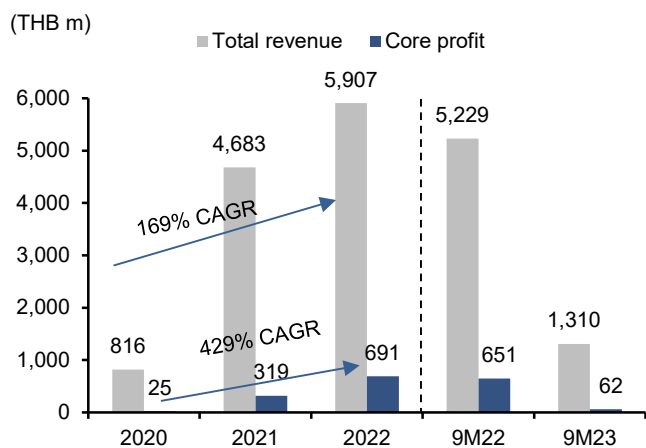
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Exhibit 1: 3Q23 earnings summary

Year to Dec 31	3Q22	4Q22	1Q23	2Q23	3Q23	-----Change-----		9M23	Change	% of	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2023E	(THB m)	(y-y %)
Service revenue	1,526	678	430	400	480	19.9	(68.5)	1,310	(74.9)	62.4	2,098	(64.5)
Cost of services	(1,257)	(477)	(319)	(302)	(391)	29.4	(68.9)	(1,013)	(75.2)	64.5	(1,570)	(65.6)
Gross profit	268	200	111	98	89	(9.5)	(67.0)	298	(74.0)	56.4	528	(60.8)
Operating costs	(123)	(148)	(82)	(69)	(76)	10.7	(37.7)	(228)	(35.4)	65.7	(346)	(30.8)
Operating profit	159	50	35	32	13	(58.2)	(91.6)	80	(90.3)	42.0	191	(78.1)
Operating EBITDA	169	58	49	51	36	(28.6)	(78.6)	136	(83.9)	58.8	231	(74.4)
Interest expense	(2)	(2)	(3)	(4)	(4)	4.7	100.1	(12)	65.2	90.6	(13)	45.7
Profit before tax	156	48	32	28	9	(67.4)	(94.2)	68	(91.6)	38.5	178	(79.4)
Corporate tax	(32)	(7)	(8)	(6)	(2)	(68.5)	(94.3)	(15)	(90.7)	42.8	(36)	(79.1)
Reported net profit	124	41	24	22	7	(67.1)	(94.2)	53	(91.8)	37.4	142	(79.4)
Core profit	124	41	24	22	16	(26.9)	(87.1)	62	(90.5)	43.6	142	(79.4)
Reported EPS (THB)	0.20	0.05	0.03	0.03	0.01	(68.1)	(95.7)	0.05	(96.7)	37.4	0.14	(89.8)
Core EPS (THB)	0.16	0.05	0.03	0.03	0.02	(43.8)	(90.1)	0.06	(96.2)	43.6	0.14	(89.8)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Gross margin	17.6	29.6	25.9	24.5	18.5	(6.0)	0.9	22.7	0.8		25.2	2.4
Operating margin	10.4	7.3	8.1	7.9	2.8	(5.2)	(7.6)	6.1	(9.6)		9.1	(5.7)
EBITDA margin	11.1	8.5	11.5	12.6	7.5	(5.1)	(3.5)	10.4	(5.8)		11.0	(4.3)
Core profit margin	8.2	6.0	5.6	5.5	3.3	(2.1)	(4.8)	4.7	(7.7)		6.8	(4.9)
SG&A / Sales	8.0	21.8	19.1	17.2	15.9	(1.3)	7.9	17.4	10.6		16.5	8.0
Revenue structure	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)		(THB m)	(y-y %)
Sea freight	1,487	634	387	363	426	17.4	(71.4)	1,176	(77.1)		1,866	(67.6)
Air freight	10	16	13	6	4	(33.3)	(60.0)	23	(8.1)		49	17.7
Warehouse	4	8	6	11	27	145.5	575.0	44	240.1		53	150.0
Logistic support	25	19	24	21	23	9.5	(8.0)	68	2.4		119	39.3

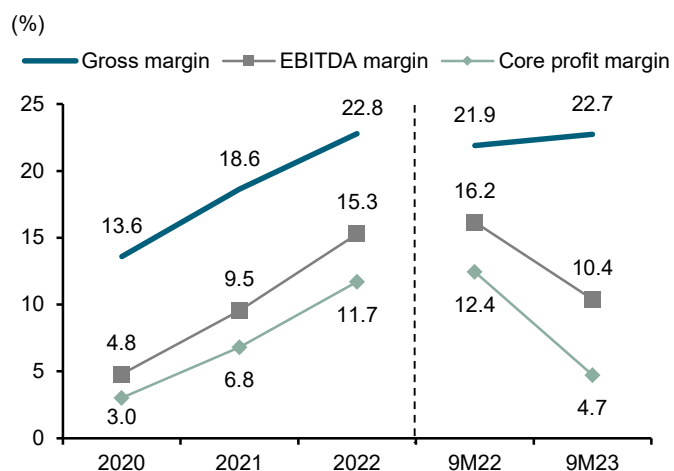
Sources: SINO, FSSIA's compilation

Exhibit 2: Revenue and core profit



Sources: SINO, FSSIA's compilation

Exhibit 3: Margins



Sources: SINO, FSSIA's compilation

Financial Statements

SINO Logistics Corporation

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,683	5,907	2,098	2,804	3,039
Cost of goods sold	(3,810)	(4,561)	(1,570)	(2,129)	(2,308)
Gross profit	873	1,346	528	676	730
Other operating income	2	25	9	12	13
Operating costs	(437)	(500)	(346)	(415)	(462)
Operating EBITDA	447	903	231	316	326
Depreciation	(9)	(33)	(41)	(44)	(45)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	437	871	191	272	281
Net financing costs	(19)	(9)	(13)	(10)	(8)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	418	862	178	263	273
Tax	(99)	(170)	(36)	(53)	(55)
Profit after tax	319	691	142	210	218
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	319	691	142	210	218
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	319	691	142	210	218
Per share (THB)					
Recurring EPS *	1.43	0.86	0.14	0.20	0.21
Reported EPS	1.43	0.86	0.14	0.20	0.21
DPS	0.00	0.35	0.05	0.08	0.08
Diluted shares (used to calculate per share data)	223	800	1,040	1,040	1,040
Growth					
Revenue (%)	474.0	26.1	(64.5)	33.6	8.4
Operating EBITDA (%)	1,040.4	102.1	(74.4)	36.6	3.1
Operating EBIT (%)	1,016.5	99.0	(78.1)	42.9	3.2
Recurring EPS (%)	15.7	(39.5)	(84.2)	47.7	3.8
Reported EPS (%)	15.7	(39.5)	(84.2)	47.7	3.8
Operating performance					
Gross margin inc. depreciation (%)	18.6	22.8	25.2	24.1	24.0
Gross margin exc. depreciation (%)	18.8	23.3	27.1	25.7	25.5
Operating EBITDA margin (%)	9.5	15.3	11.0	11.3	10.7
Operating EBIT margin (%)	9.3	14.7	9.1	9.7	9.3
Net margin (%)	6.8	11.7	6.8	7.5	7.2
Effective tax rate (%)	23.8	19.8	20.0	20.0	20.1
Dividend payout on recurring profit (%)	-	40.5	40.0	40.0	40.2
Interest cover (X)	23.0	99.1	14.9	27.9	33.6
Inventory days	-	-	-	-	-
Debtor days	40.0	34.0	49.2	46.6	49.0
Creditor days	26.6	29.0	63.7	46.7	43.1
Operating ROIC (%)	106.3	225.6	134.0	84.1	67.7
ROIC (%)	94.0	163.3	44.2	38.9	34.7
ROE (%)	156.3	134.3	16.3	18.2	17.0
ROA (%)	40.2	52.4	10.3	12.1	11.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sea freight	4,588	5,759	1,866	2,425	2,622
Air freight	19	41	49	52	56
Warehouse service	0	21	53	117	126
Logistics support	76	85	119	131	139

Sources: SINO Logistics Corporation; FSSIA estimates

Financial Statements

SINO Logistics Corporation

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	319	691	142	210	218
Depreciation	9	33	41	44	45
Associates & minorities	0	0	0	0	0
Other non-cash items	369	(474)	(75)	(55)	(55)
Change in working capital	(436)	780	(23)	(39)	48
Cash flow from operations	261	1,031	86	159	255
Capex - maintenance	(23)	(12)	(120)	(80)	(50)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(39)	(3)	(120)	(16)	(18)
Cash flow from investing	(62)	(15)	(240)	(96)	(68)
Dividends paid	(115)	(704)	(57)	(84)	(88)
Equity finance	102	288	360	0	0
Debt finance	35	(140)	127	(45)	(6)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	21	(556)	431	(129)	(94)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	7	0	0	0	3
Net other adjustments	7	0	0	0	3
Movement in cash	228	460	276	(66)	97
Free cash flow to firm (FCFF)	218.57	1,024.55	(141.30)	73.00	195.78
Free cash flow to equity (FCFE)	241.15	875.84	(26.66)	18.41	184.11
Per share (THB)					
FCFF per share	0.21	0.99	(0.14)	0.07	0.19
FCFE per share	0.23	0.84	(0.03)	0.02	0.18
Recurring cash flow per share	3.12	0.31	0.10	0.19	0.20
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	29	38	121	162	171
Less: Accumulated depreciation	(5)	(4)	(8)	(13)	(17)
Tangible fixed assets (net)	24	33	113	149	154
Intangible fixed assets (net)	26	127	253	265	279
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	231	690	967	902	999
A/C receivable	849	250	316	399	416
Inventories	0	0	0	0	0
Other current assets	285	66	67	72	74
Current assets	1,365	1,006	1,350	1,374	1,489
Other assets	41	42	40	44	45
Total assets	1,455	1,208	1,756	1,832	1,967
Common equity	382	648	1,093	1,219	1,351
Minorities etc.	0	0	0	0	0
Total shareholders' equity	382	648	1,093	1,219	1,351
Long term debt	28	69	118	113	104
Other long-term liabilities	368	134	129	130	132
Long-term liabilities	396	203	247	243	236
A/C payable	458	263	271	262	272
Short term debt	105	41	115	72	76
Other current liabilities	116	54	30	35	32
Current liabilities	678	357	416	370	380
Total liabilities and shareholders' equity	1,455	1,208	1,756	1,832	1,967
Net working capital	561	(1)	82	174	186
Invested capital	651	201	488	632	665
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.71	0.81	1.05	1.17	1.30
Tangible book value per share	1.59	0.65	0.81	0.92	1.03
Financial strength					
Net debt/equity (%)	(25.7)	(89.6)	(67.2)	(58.8)	(60.6)
Net debt/total assets (%)	(6.7)	(48.0)	(41.8)	(39.1)	(41.6)
Current ratio (x)	2.0	2.8	3.2	3.7	3.9
CF interest cover (x)	13.7	100.7	(1.1)	2.9	23.0
Valuation					
Recurring P/E (x) *	0.8	1.4	8.8	6.0	5.8
Recurring P/E @ target price (x) *	1.6	2.7	16.8	11.4	11.0
Reported P/E (x)	0.8	1.4	8.8	6.0	5.8
Dividend yield (%)	-	28.9	4.5	6.7	7.0
Price/book (x)	0.7	1.5	1.2	1.0	0.9
Price/tangible book (x)	0.8	1.9	1.5	1.3	1.2
EV/EBITDA (x) **	0.4	0.4	2.3	1.7	1.3
EV/EBITDA @ target price (x) **	0.9	1.4	7.2	5.3	4.8
EV/invested capital (x)	0.3	1.9	1.1	0.9	0.7
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: SINO Logistics Corporation; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																												
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																												
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > 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.																												
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																												
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating 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.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																												
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																												
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																		
NEGL	Low	Medium	High	Severe																										
0-10	10-20	20-30	30-40	40+																										
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																												
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																											
AA	7.143-8.570																													
A	5.714-7.142																													
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																											
BB	2.857-4.285																													
B	1.429-2.856																													
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																											
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																													
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																													
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																													
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																												
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																												

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"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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 Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA 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.

Company	Ticker	Price	Rating
SINO Logistics Corporation	SINO TB	THB 1.21	BUY

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.

All share prices are as at market close on 10-Nov-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.