

SEAFCO SEAFCO TB

THAILAND / CONSTRUCTION SERVICES

BUY

UNCHANGED

คาดงบสะดุดระยะสั้น แต่ระยะยาวยังบวก

- ประเมินงบ 4Q24-1Q25 ยังขาดทุน จากช่วงรอยต่อของงานและ Cost overrun
- คาดการณ์กำไรฟื้นตัวเด่นตั้งแต่ 2Q25 จากเริ่มก่อสร้างรถไฟฟ้าสายสีส้ม ทำให้ปี 2025 คาดกำไรกลับมาโตที่ 148 ล้านบาทบนการรับรู้ Backlog ปัจจุบันสูงสุกรอบ 4 ปี
- คงราคาเหมาะสม 3 บาท ระยะสั้นยังไม่สดใส แต่ยังมีมองบวกระยะยาว คงแนะนำซื้อ

TARGET PRICE	THB3.00
CLOSE	THB2.22
UP/DOWNSIDE	+35.1%
PRIOR TP	THB3.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+5.3%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	1,786	1,167	1,547	1,802
Net profit	169	4	148	171
EPS (THB)	0.23	0.00	0.18	0.21
vs Consensus (%)	-	nm	-	-
EBITDA	345	149	340	373
Recurring net profit	151	0	148	171
Core EPS (THB)	0.20	0.00	0.18	0.21
Chg. In EPS est. (%)	-	nm	(3.1)	(2.7)
EPS growth (%)	nm	nm	nm	15.6
Core P/E (x)	10.9	n/a	12.2	10.6
Dividend yield (%)	4.1	-	3.3	3.8
EV/EBITDA (x)	5.0	13.4	5.7	5.1
Price/book (x)	1.0	1.1	1.0	1.0
Net debt/Equity (%)	5.1	11.4	8.7	5.4
ROE (%)	10.0	0.0	8.8	9.6

คาดงบ 4Q24 มีผลขาดทุนมากขึ้น จากช่วงรอยต่อของงาน และ Cost overrun

เราประเมินงบ 4Q24 ขาดทุนสุทธิ -24 ล้านบาท (จากขาดทุน -11 ล้านบาทใน 3Q24 และกำไร 36 ล้านบาทใน 4Q23) สาเหตุมาจากวันหยุดจำนวนมาก และโครงการ Shark fin อยู่ในช่วงปลายงาน ส่งผลให้คาดการณ์รายได้ลดลงเป็น 200 ล้านบาท (-41% q-q, -48% y-y) ส่วนอัตรากำไรขั้นต้นคาดว่าจะต่ำใกล้เคียงกับ 3Q24 ที่ 3% เทียบกับ 21.8% ใน 4Q23 เนื่องจากมีต้นทุนบางส่วนคงที่ และกระทบจากโครงการที่มีปัญหา Cost overrun (ส่งมอบ 1Q25) ส่งผลให้เราปรับลดประมาณการกำไรสุทธิปี 2024 เหลือ 4 ล้านบาท (-98% y-y) จากเดิม 44 ล้านบาท สะท้อนอัตรากำไรขั้นต้นอ่อนแอใน 3Q-4Q24

Backlog ทิศทางขาขึ้น มีศักยภาพรับงานเพิ่มอีกมาก

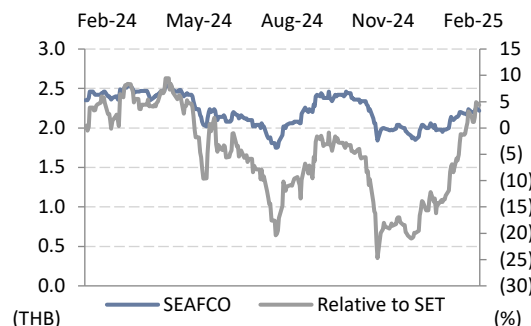
Backlog ปัจจุบันคาดแตะสูงสุดในรอบ 4 ปีที่ 1.7 พันล้านบาท (จากสิ้น 3Q24 ที่ 660 ล้านบาท) หลังรับงานเดือนม.ค.รวม 1.4 พันล้านบาท หลักๆจากรถไฟฟ้าสายสีส้มตะวันตก จำนวน 4 สถานี มูลค่ารวม 1.2 พันล้านบาท นอกจากนี้ มองว่ามีศักยภาพรับงานใหม่ โดยเฉพาะรถไฟฟ้าสายสีส้มตะวันตกเพิ่ม ซึ่งประเมินว่ามีโอกาสรับอีก 2 สถานี มูลค่ารวม 700 ล้านบาท คาดชัดเจนเดือนมี.ค. นอกจากนี้ มีงานทางด่วน Double Deck ซึ่ง BEM อยู่ระหว่างเจรจากับกทพ. และเริ่มเห็นการลงทุนเอกชนทยอยฟื้นตัว ส่งผลให้คาด Backlog จะเร่งขึ้นเป็นระดับไม่ต่ำกว่า 2.5 พันล้านบาทใน 1H25

คาดผลประกอบการเร่งขึ้นเด่นตั้งแต่ 2Q25 จากระบบรถไฟฟ้าสายสีส้ม

รถไฟฟ้าสายสีส้มจะเป็นแรงขับเคลื่อนหลักในปีนี้ โดย 4 สถานีที่อยู่ใน Backlog มีแผนก่อสร้างแบ่งเป็น 2 สถานีแรกเริ่มเดือนมี.ค. 2025, 1 สถานีใน 2Q25 และอีก 1 สถานีใน 4Q25 โดย 1Q25 เป็นเพียงการสำรวจและย้ายเครื่องจักรเข้าพื้นที่ ทำให้การรับรู้มาจากการออกชนเล็กเดิมซึ่งแข่งขันสูง กดดันให้งบ 1Q25 คาดยังมีโอกาสขาดทุน อย่างไรก็ตาม การเริ่มก่อสร้างหลักของรถไฟฟ้าตั้งแต่เดือนมี.ค.ซึ่งเป็นงานขนาดใหญ่และมาร์จิ้นสูงกว่าปกติ จะผลักดันการเร่งขึ้นเด่นของกำไรตั้งแต่ 2Q25 คงมองบวกต่อไปปี 2025 ที่คาดการณ์กำไรโตที่ 148 ล้านบาท (จากปี 2024 คาดลบ 4 ล้านบาท)

คงราคาเหมาะสม 3 บาท ภาพระยะยาวยังบวกและรอลุ้นรับงานใหม่

เราคงราคาเหมาะสม 3 บาท (อิง PBV 1.4x) คงแนะนำซื้อ แม้ระยะสั้นงบ 4Q24-1Q25 ไม่สดใส แต่ไม่เมนตีเมก้าไรคาดเร่งขึ้นอย่างมีนัยตั้งแต่ 2Q25 และปี 2025 กลับมาโตเด่นรวมถึงติดตามการรับงานใหม่ โดยเฉพาะงานเพิ่มจากสายสีส้มที่คาดว่าจะชัดเจนเดือนมี.ค. ซึ่งจะเป็น Catalyst บวกต่อราคาหุ้น โดยราคาหุ้น SEAFCO มี Positive Correlation กับ Backlog ที่ 0.85 สูงกว่าเมื่อเทียบกับความสัมพันธ์กับผลประกอบการที่ 0.68 ขณะที่ราคาปัจจุบันเทรดบน PBV เพียง 1x หรือค่าเฉลี่ย -1.25SD ทั้งนี้ โครงการซื้อหุ้นคืน 25 ล้านหุ้น คิดเป็น 3.07% ของหุ้นชำระแล้ว วงเงิน 50 ล้านบาท ตั้งแต่ 20 ส.ค. 2024 - 20 ก.พ. 2025 (ณ 18 ก.พ. ซื้อหุ้นคืนแล้ว 22.4 ล้านหุ้น)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.1	20.7	(7.5)
Relative to country (%)	19.6	38.5	2.1
Mkt cap (USD m)	52		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	74		
Major shareholder	Thasnanipan Family (26%)		
12m high/low (THB)	2.58/1.70		
Issued shares (m)	739.71		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

แนวโน้มผลประกอบการปี 2024 คาดหดตัวแรงจากปี 2023 หลังงานภาครัฐขนาดใหญ่ทยอยส่งมอบใน 1H24 ขณะที่ช่วงที่เหลือของปีต้องพึ่งพางานภาคเอกชนซึ่งมูลค่าโครงการเล็กและมาร์จินต่ำจากการแข่งขันรุนแรง ส่งผลให้คาดงบจะพลิกเป็นขาดทุนใน 2H24 ขณะที่เห็นสัญญาณบวกจากการประกาศรับงานรถไฟฟ้าสายสีส้มตะวันตกซึ่งเป็นงานขนาดใหญ่และมาร์จินสูงกว่าระดับปกติ ซึ่งจะเริ่มทยอยก่อสร้างตั้งแต่เดือนมี.ค. 2025 ผลักดันผลประกอบการคาดฟื้นตัวเด่นตั้งแต่ 2Q25 และจบปี 2025 จะกลับมาเติบโตสูง

Company profile

SEAFCO ก่อตั้งในปี 1974 ประกอบธุรกิจหลักในงานเสาเข็มเจาะและกำแพงกันดิน มีประสบการณ์ยาวนานกว่า 48 ปีในวงการธุรกิจเสาเข็มเจาะขนาดใหญ่ในประเทศและต่างประเทศ มีความชำนาญและเป็นที่ยอมรับโดยทั่วไปของผู้ออกแบบ บริษัทวิศวกรที่ปรึกษาและเจ้าของโครงการต่างๆ โดยบริษัทรับงานจากภาครัฐและภาคเอกชน ทั้งจากเจ้าของโครงการหรือรับงานช่วงต่อ (Sub-contract) จากผู้รับเหมาก่อสร้างหลัก งานที่บริษัทให้บริการคือ งานเสาเข็มเจาะ, งานกำแพงกันดิน, งานก่อสร้างโยธา และงานบริการทดสอบต่างๆ ขณะที่แบ่งประเภทตามสายผลิตภัณฑ์ออกเป็นการรับเฉพาะค่าแรง และการรับงานรวมวัสดุ

www.seafco.co.th

Principal activities (revenue, 2023)

Hire of work - 99.9 %

Sales of materials and services - 0.1 %

Source: Seafco

Major shareholders

Thasnanipan Family - 26.2 %

Others - 73.8 %

Source: Seafco

Catalysts

ปัจจัยหนุนการเติบโตคือ การรับงานใหม่เข้ามาเต็ม โดยเฉพาะงานโครงสร้างพื้นฐานของภาครัฐ อาทิ รถไฟฟ้าสายสีส้ม, ทางด่วน Double Deck, มอเตอร์เวย์ รวมถึงงานเอกชนขนาดใหญ่

Risks to our call

ความเสี่ยงต่อประมาณการ 1) การเซ็นสัญญางานใหม่น้อยกว่าคาด 2) การเปิดประมูลงานใหม่ล่าช้า 3) ความไม่แน่นอนทางการเมือง 5) ความล่าช้าของการก่อสร้าง และปัญหา Cost overrun 6) ต้นทุนวัสดุก่อสร้างสูงขึ้น, การขาดแคลนแรงงาน และการปรับขึ้นค่าแรง 7) การแข่งขันรุนแรงกว่าคาด

Event calendar

Date	Event
21 February 2025	4Q24 results announcement

Key assumptions

	2024E	2025E	2026E
Revenue (THB m)	1,167	1,547	1,802
GPM (%)	10.0	20.0	19.0
SG&A to sales (%)	10.1	7.8	6.9
New projects sign (THB m)	1,100	2,100	1,500

Source: FSSIA estimates

Earnings sensitivity

- For every 2% increase in revenue, we estimate 2025 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 4%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2025 net profit to fall by 3%, and vice versa, all else being equal.

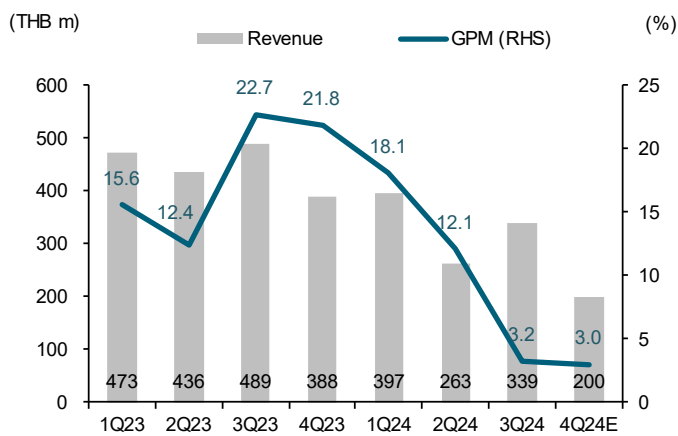
Source: FSSIA estimates

Exhibit 1: SEAFCO – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	388	397	263	339	200	(40.8)	(48.3)
Cost of sales	303	325	232	328	194	(40.7)	(35.9)
Gross profit	85	72	32	11	6	(44.6)	(92.9)
SG&A	26	31	28	28	32	13.4	23.1
Operating profit	59	41	4	(17)	(26)	na	na
Interest expense	4	3	3	3	4	41.0	8.9
Tax expense	17	6	2	(4)	(4)	na	na
Reported net profit	36	33	6	(11)	(24)	na	na
Core profit	36	35	(0.2)	(10)	(24)	na	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	21.8	18.1	12.1	3.2	3.0	(0.2)	(18.8)
SG&A / Sales	6.7	7.8	10.6	8.3	16.0	7.6	9.3
Operating margin	15.1	10.3	1.4	(5.1)	(13.0)	(7.8)	(28.1)
Net margin	9.2	8.4	2.1	(3.3)	(12.0)	(8.7)	(21.2)
Norm margin	9.2	8.8	(0.1)	(3.0)	(12.0)	(9.0)	(21.2)

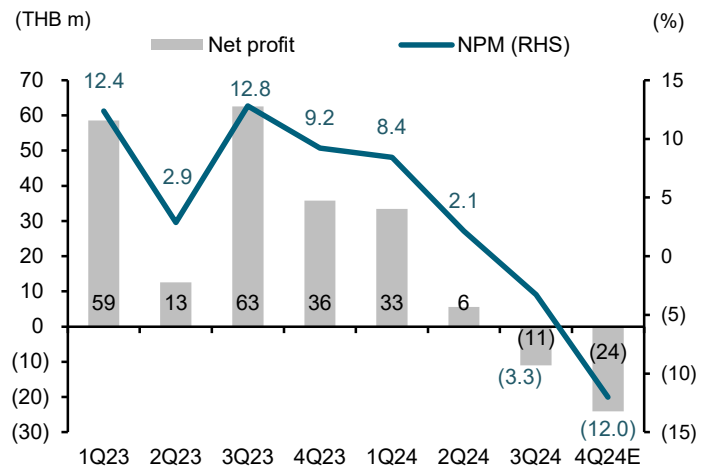
Sources: SEAFCO; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM



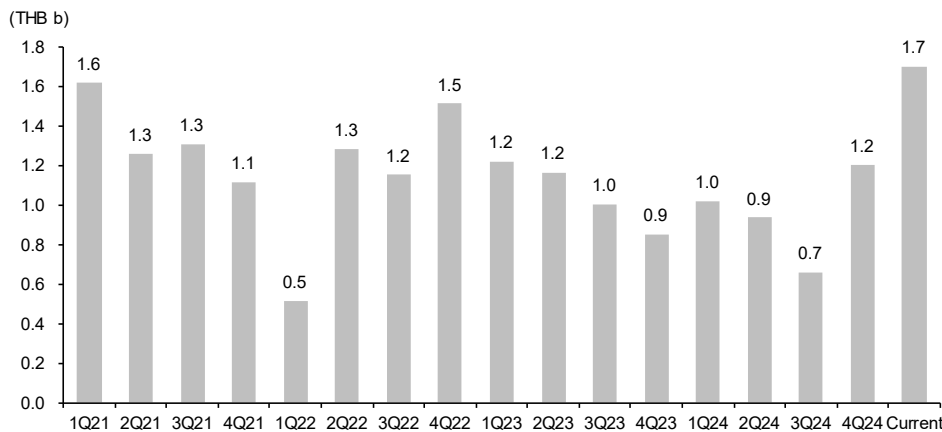
Sources: SEAFCO; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM



Sources: SEAFCO; FSSIA estimates

Exhibit 4: Backlog



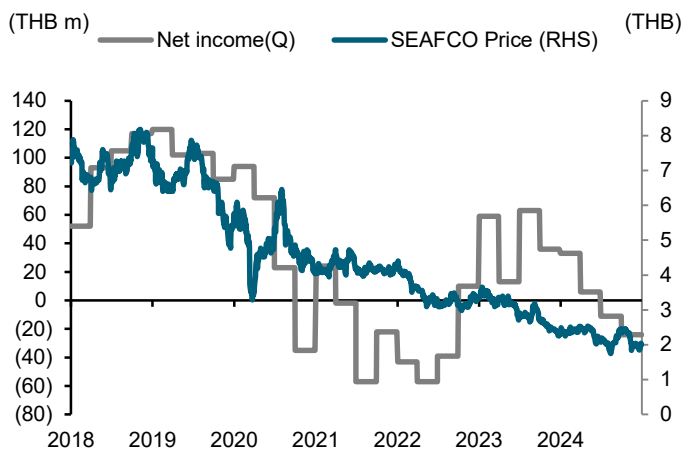
Source: FSSIA estimates

Exhibit 5: Key assumptions for SEAFCO

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	1,786	1,167	1,547	1,802	1,222	1,592	1,802	(5)	(3)	0
Cost of services (THB m)	1,463	1,049	1,236	1,458	1,049	1,272	1,449	(0)	(3)	1
Gross margin (%)	18.1	10.0	20.0	19.0	14.0	20.0	19.5	(4.0)	0.0	(0.5)
SG&A (THB m)	121	118	121	125	118	121	125	0	0	0
SG&A to revenue (%)	6.8	10.1	7.8	6.9	9.6	7.6	6.9	0.5	0.2	0.0
Other income (THB m)	7	10	10	10	7	7	7	43	43	43
Interest expense (THB m)	16	13	13	13	13	13	13	0	0	0
Core profit (THB m)	151	(0)	148	171	39	152	175	(100)	(3)	(3)
Net profit (THB m)	169	4	148	171	44	152	175	(92)	(3)	(3)

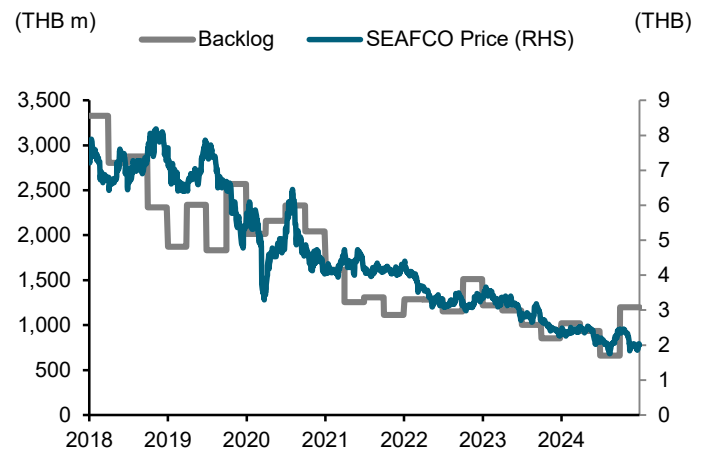
Source: FSSIA estimates

Exhibit 6: Quarterly net profit and share price



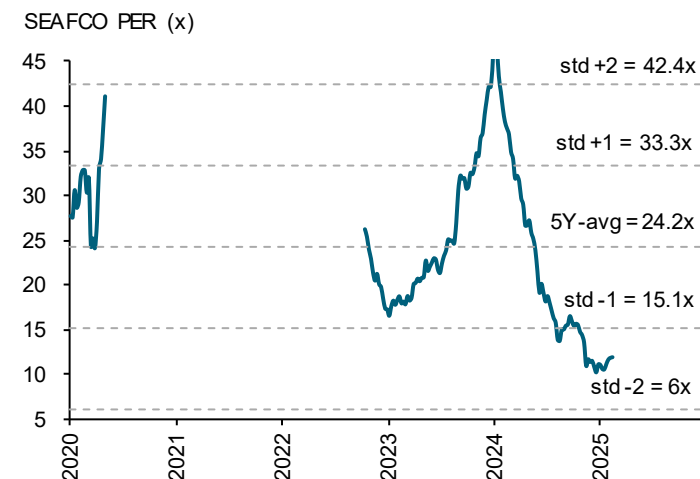
Sources: Bloomberg; FSSIA's compilation

Exhibit 7: Quarterly backlog and share price



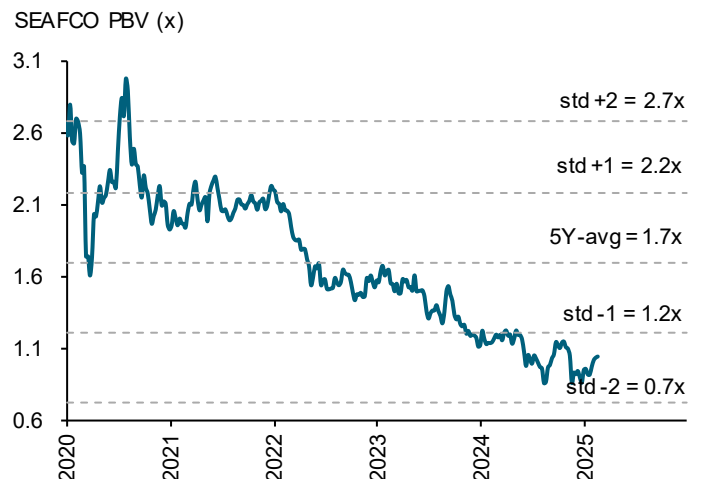
Sources: Bloomberg; FSSIA's compilation

Exhibit 8: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Seafoo

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	781	1,786	1,167	1,547	1,802
Cost of goods sold	(837)	(1,463)	(1,049)	(1,236)	(1,458)
Gross profit	(56)	323	118	311	344
Other operating income	25	7	10	10	10
Operating costs	(109)	(121)	(118)	(121)	(125)
Operating EBITDA	19	345	149	340	373
Depreciation	(158)	(136)	(138)	(141)	(144)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(139)	210	10	199	229
Net financing costs	(15)	(16)	(13)	(13)	(13)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	4	19	4	0	0
Profit before tax	(150)	212	1	186	216
Tax	25	(45)	0	(41)	(47)
Profit after tax	(125)	167	1	145	168
Minority interests	(5)	2	2	2	2
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(129)	169	4	148	171
Non-recurring items & goodwill (net)	(4)	(19)	(4)	0	0
Recurring net profit	(133)	151	0	148	171
Per share (THB)					
Recurring EPS *	(0.18)	0.20	0.00	0.18	0.21
Reported EPS	(0.18)	0.23	0.00	0.18	0.21
DPS	0.00	0.09	0.00	0.07	0.08
Diluted shares (used to calculate per share data)	740	740	814	814	814
Growth					
Revenue (%)	(45.6)	128.6	(34.7)	32.6	16.5
Operating EBITDA (%)	(88.1)	1,698.3	(56.9)	129.0	9.5
Operating EBIT (%)	nm	nm	(95.0)	1,811.7	14.7
Recurring EPS (%)	nm	nm	nm	nm	15.6
Reported EPS (%)	nm	nm	(98.1)	4,091.2	15.6
Operating performance					
Gross margin inc. depreciation (%)	(7.1)	18.1	10.1	20.1	19.1
Gross margin exc. depreciation (%)	13.2	25.7	22.0	29.2	27.0
Operating EBITDA margin (%)	2.5	19.3	12.7	22.0	20.7
Operating EBIT margin (%)	(17.8)	11.7	0.9	12.9	12.7
Net margin (%)	(17.1)	8.4	0.0	9.6	9.5
Effective tax rate (%)	17.0	21.3	0.0	22.0	22.0
Dividend payout on recurring profit (%)	-	44.1	-	40.0	40.0
Interest cover (X)	(9.5)	13.3	0.8	15.2	17.6
Inventory days	31.4	12.5	23.9	26.7	22.2
Debtor days	214.9	91.9	148.5	106.6	113.0
Creditor days	188.1	122.9	196.5	149.0	153.3
Operating ROIC (%)	(8.4)	13.4	0.6	11.0	(3.1)
ROIC (%)	(6.0)	9.8	0.5	8.4	(2.4)
ROE (%)	(8.9)	10.0	0.0	8.8	9.6
ROA (%)	(4.8)	6.8	0.3	6.4	6.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Hire of work	780	1,784	1,165	1,545	1,800
Sales of materials and services	2	2	2	2	2

Sources: Seafoo; FSSIA estimates

Financial Statements

Seafo

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	(133)	151	0	148	171
Depreciation	158	136	138	141	144
Associates & minorities	5	(2)	(2)	(2)	(2)
Other non-cash items	-	-	-	-	-
Change in working capital	194	(36)	(100)	(2)	(1)
Cash flow from operations	224	248	36	284	311
Capex - maintenance	-	-	-	-	-
Capex - new investment	(93)	(109)	(179)	(191)	(194)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(93)	(109)	(179)	(191)	(194)
Dividends paid	0	(67)	0	(57)	(66)
Equity finance	1	(6)	37	0	0
Debt finance	(254)	(45)	(56)	0	0
Other financing cash flows	4	87	0	0	0
Cash flow from financing	(249)	(31)	(19)	(57)	(66)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(118)	108	(162)	37	51
Free cash flow to firm (FCFF)	145.01	155.04	(130.21)	106.37	130.03
Free cash flow to equity (FCFE)	(119.44)	181.26	(198.77)	93.27	117.04
Per share (THB)					
FCFF per share	0.20	0.21	(0.18)	0.14	0.18
FCFE per share	(0.16)	0.25	(0.27)	0.13	0.16
Recurring cash flow per share	0.04	0.38	0.17	0.35	0.38
Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	2,494	2,462	2,512	2,562	2,612
Less: Accumulated depreciation	(1,390)	(1,390)	(1,390)	(1,390)	(1,390)
Tangible fixed assets (net)	1,104	1,073	1,123	1,173	1,223
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	85	89	80	80	80
Cash & equivalents	113	222	60	96	148
A/C receivable	338	561	388	515	600
Inventories	52	39	80	80	80
Other current assets	78	226	245	245	245
Current assets	581	1,048	774	937	1,073
Other assets	395	356	361	366	371
Total assets	2,164	2,566	2,337	2,556	2,747
Common equity	1,428	1,597	1,637	1,726	1,828
Minorities etc.	2	(3)	(3)	(3)	(3)
Total shareholders' equity	1,430	1,594	1,634	1,723	1,825
Long term debt	210	148	147	147	147
Other long-term liabilities	41	43	44	45	46
Long-term liabilities	251	192	191	192	193
A/C payable	298	596	384	510	594
Short term debt	138	154	100	100	100
Other current liabilities	47	31	28	31	35
Current liabilities	483	780	512	641	729
Total liabilities and shareholders' equity	2,164	2,566	2,337	2,556	2,747
Net working capital	123	200	301	299	296
Invested capital	1,706	1,718	1,865	1,918	1,970
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.93	2.16	2.01	2.12	2.25
Tangible book value per share	1.93	2.16	2.01	2.12	2.25
Financial strength					
Net debt/equity (%)	16.4	5.1	11.4	8.7	5.4
Net debt/total assets (%)	10.8	3.1	8.0	5.9	3.6
Current ratio (x)	1.2	1.3	1.5	1.5	1.5
CF interest cover (x)	(0.8)	19.5	(0.5)	22.7	24.9
Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	n/a	10.9	n/a	12.2	10.6
Recurring P/E @ target price (x) *	n/a	14.7	n/a	16.5	14.3
Reported P/E (x)	n/a	9.7	512.5	12.2	10.6
Dividend yield (%)	-	4.1	-	3.3	3.8
Price/book (x)	1.1	1.0	1.1	1.0	1.0
Price/tangible book (x)	1.1	1.0	1.1	1.0	1.0
EV/EBITDA (x) **	97.9	5.0	13.4	5.7	5.1
EV/EBITDA @ target price (x) **	128.0	6.7	17.7	7.6	6.8
EV/invested capital (x)	1.1	1.0	1.1	1.0	1.0
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Seafo; FSSIA estimates

SEAFCO PCL (SEAFCO TB)

FSSIA ESG rating

n/a

Exhibit 10: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 11: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CK	43.00	--	--	A	5.00	4.00	--	High	52.84	B	--	49.14	22.00	2.62	57.10
PYLON	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	n/a	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	15.38	--	--	A	--	--	--	--	--	--	--	--	22.00	--	52.54
SYNTEC	28.92	--	--	A	5.00	4.00	Certified	--	--	--	--	39.33	--	--	--

Sources: [SETTRADE.com](https://settrade.com); FSSIA's compilation

Exhibit 12: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY ending Dec 31	FY 2023
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	9 / 4 / 2
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	4
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	926	Board age limit	No
Fuel used - crude oil/diesel	3.1	Age of the youngest / oldest director	45 / 80
Waste reduction policy	Yes	Number of executives / female	12 / 1
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	687	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee	3 / 2
Quality assurance and recall policy	Yes	Number of compensation committee meetings	2
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 2
Gender pay gap breakout	--	Number of nomination committee meetings	2
Pct women in workforce	14.62	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	2.76
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	1.43
Health and safety policy	Yes	(NPS Siam Audit Limited.)	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	5,669		
Social supply chain management	Yes		

Source: FSSIA's compilation

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.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG 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. SETESG Index is extended from the SET ESG Ratings 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">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></tr><tr><td>B</td><td>1.429-2.856</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></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
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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

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Seafo (SEAFco TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Apr-2023	BUY	4.70	12-Jun-2024	HOLD	2.30	-	-	-
04-Dec-2023	BUY	3.80	17-Sep-2024	BUY	3.00			

Thanyatorn Songwutti started covering this stock from 04-Apr-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Seafo	SEAFco TB	THB 2.22	BUY	Downside risks to our P/BV-based TP include 1) fewer than expected new contract signing; 2) auction delays; 3) a failure to win contracts from the Orange Line project; 4) political uncertainties; 5) construction delays and cost overrun; 6) higher building material costs, labor shortages, and a minimum wage hike; and 7) fierce competition.

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 17-Feb-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.