

THORESEN THAI AGENCIES

THAILAND / TRANSPORT & LOGISTIC

TTA TB

FSSIA ESG rating ★★★★★

HOLD

UNCHANGED

ถูกแต่ขาดปัจจัยหนุน

- คงประมาณการรายได้ของ TTA ปี 2025-26 -7.2% y-y และ -6.5% y-y ตามอัตราค่าระวางเรือโลกที่มีแนวโน้มลดลง
- แต่ปรับลดประมาณการอัตรากำไรขั้นต้นของธุรกิจ Offshore และปรับเพิ่ม SG&A ทำให้กำไรปี 2025-26 ลดจากประมาณการเดิม 17-18%
- ปรับลดราคาเป้าหมายเป็น 5.50 บาท Valuations ถูกแต่ขาดปัจจัยหนุน

TARGET PRICE	THB5.50
CLOSE	THB4.48
UP/DOWNSIDE	+22.8%
PRIOR TP	THB6.40
CHANGE IN TP	-14.1%
TP vs CONSENSUS	-12.7%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	32,206	29,889	27,942	26,196
Net profit	1,323	1,095	1,095	1,116
EPS (THB)	0.73	0.60	0.60	0.61
vs Consensus (%)	-	(17.8)	(17.8)	-
EBITDA	4,764	4,350	4,582	9,754
Recurring net profit	1,187	1,095	1,095	1,116
Core EPS (THB)	0.65	0.60	0.60	0.61
Chg. In EPS est. (%)	nm	(17.7)	(17.4)	nm
EPS growth (%)	59.6	(15.8)	0.0	1.9
Core P/E (x)	6.3	7.5	7.5	7.3
Dividend yield (%)	4.9	4.0	4.0	4.1
EV/EBITDA (x)	3.4	4.1	4.0	1.8
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	14.8	19.7	20.4	16.9
ROE (%)	4.9	3.9	4.0	4.0

กำไรใน 4Q24 ถูกจุดจากธุรกิจ Offshore service

TTA รายงานกำไรสุทธิที่ 858 ล้านบาทในไตรมาส 4/2567 ซึ่งรวมถึงกำไรจากอัตราแลกเปลี่ยนเงิน (FX) และการขาย Bitcoin หากไม่รวมรายการพิเศษเหล่านี้ กำไรปกติทำได้เพียง 132 ล้านบาท (-62% q-q) ซึ่งเป็นกำไรไตรมาสที่ต่ำที่สุดของปี และต่ำกว่าที่เราคาดการณ์ไว้มาก กำไรที่ต่ำกว่าคาดมาจากธุรกิจให้บริการนอกชายฝั่ง (Offshore service) ที่มีผลขาดทุน 7 ล้านบาท ขาดทุนเป็นครั้งแรกในรอบ 7 ไตรมาส จากต้นทุนและค่าใช้จ่ายที่สูงขึ้น ส่วนธุรกิจหลักคือธุรกิจเรือ อัตราค่าระวางในไตรมาสสั้นนี้ทำได้ USD13,247 ต่อวัน (-3% q-q, -5% y-y) แต่ถือว่ายังปรับตัวได้ดีกว่าดัชนี BSI ที่ปรับลง

-18% q-q, -16% y-y

กำไรปี 2024 ที่เติบโตเพราะฐานกำไรปี 2023 ต่ำ

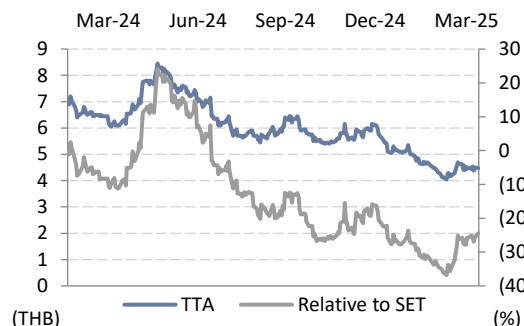
ถ้าดูภาพปี 2024 ผลประกอบการของ TTA พื้นเนื่องจากรับรู้รายได้จากธุรกิจ Offshore เพิ่มขึ้นเป็น USD513m (จากปี 2023 ที่รับรู้รายได้ USD275m) ในขณะที่รายได้จากเรือ แม้ว่าบริษัทจะทำกำไรได้ USD14,467 ต่อวัน (+6.3% y-y) แต่ค่าเงินบาทที่แข็งค่าทำให้รายได้ในรูปเงินบาท -8.1% y-y อย่างไรก็ตาม รายได้รวมที่เพิ่มขึ้น 34.3% y-y ก็สามารถชดเชยต้นทุนค่าใช้จ่ายบริหาร และดอกเบี้ยจ่ายที่เพิ่มขึ้นได้ ทำให้กำไรปกติปี 2024 เพิ่มขึ้น 59.6% y-y เป็น 1.2 พันล้านบาท

ปรับลดประมาณการกำไรปี 2025-26 จากต้นทุนละลายจ่ายสูงขึ้น

เราคงประมาณการรายได้ของ TTA ในปี 2025-26 -7.2% y-y และ -6.5% y-y ตามอัตราค่าระวางเรือโลกที่มีแนวโน้มลดลงในปี และการรับรู้รายได้ของธุรกิจ Offshore ที่คาดทยอยลดลง และเนื่องจากงานที่จะรับรู้รายได้ในปีนี้เป็นงาน Decommissioning & installation และ Cable laying ซึ่งมีมาร์จิ้นไม่สูงนัก เราจึงปรับประมาณการอัตรากำไรขั้นต้นของ Offshore ลงทั้งปี 2025-26 และปรับเพิ่มค่าใช้จ่ายบริหารขึ้นจากแนวโน้มรายจ่ายที่เพิ่มขึ้นเร็วในช่วง 2H24 ส่งผลให้กำไรปกติปี 2025 และ 2026 อยู่ที่ 1.1 พันล้านบาทใกล้เคียงกันทั้งสองปี และต่ำกว่าประมาณการเดิมปีละ 17-18%

ปรับลดราคาเป้าหมาย คงคำแนะนำถือ

เราปรับราคาเป้าหมายลงเป็น 5.50 บาท (2025E P/E 9x เท่าค่าเฉลี่ย 4 ปี) แม้อัตราหุ้นจะมี upside 22% แต่เนื่องจากขาด catalysts ระยะสั้น แนวโน้มกำไร 1Q25 ไม่สดใส จึงแนะนำเพียงถือ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.9	(26.6)	(35.1)
Relative to country (%)	19.7	(9.7)	(23.5)
Mkt cap (USD m)	298		
3m avg. daily turnover (USD m)	0.9		
Free float (%)	69		
Major shareholder	Mahagitsiri Family (24%)		
12m high/low (THB)	8.50/3.96		
Issued shares (m)	1,822.46		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amorntum

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

Investment thesis

We maintain our TTA revenue forecasts for 2025-26 at -7.2% y-y and -6.5% y-y, in line with the expected decline in global freight rates this year and the gradual decrease in offshore services revenue recognition.

With the fact that 2025 revenue recognition will primarily come from decommissioning, installation, and cable-laying projects, which generally have lower margins, we have revised down our offshore gross margin estimates for 2025-26 and raised our SG&A expense forecasts. As a result, TTA's core profit for 2025 and 2026 should remain at THB1.1b per year, which is 17-18% lower than our previous estimates.

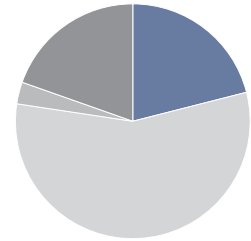
Company profile

Thoresen Thai Agencies (TTA) is a strategic investment holding company with an investment policy of achieving growth through a balanced portfolio that is diversified both locally and internationally. Its current business portfolio includes shipping, offshore services, agrochemical, food & beverage, and investment group segments. As of December 2023, Thoresen Shipping owned 22 Supramax and 2 Ultramax vessels, making a total of 24 vessels.

www.thoresen.com

Principal activities (revenue, 2024)

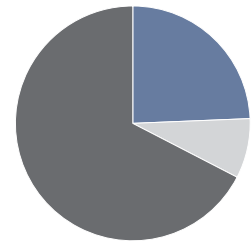
- Shipping revenue - 21.0 %
- Offshore service - 56.4 %
- Service & comission - 3.0 %
- Sales - 19.6 %



Source: Thoresen Thai Agencies

Major shareholders

- Mahagitsiri Family - 24.4 %
- Credit Suisse AG, Singapore Branch - 8.2 %
- Others - 67.4 %



Source: Thoresen Thai Agencies

Catalysts

Key catalysts include 1) fewer ships being built, which could reduce global fleet capacity; 2) China's stimulus package to boost the economy; and 3) higher CAPEX by the global energy sector, which creates opportunities for TTA's offshore service segment.

Risks to our call

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 to our P/E-based TP include 1) higher freight rates (TCE); 2) better-than-expected economic growth in China; and 3) a prolonged Red Sea crisis and shipping disruptions.

Event calendar

Date	Event
20 March 2025	Ex-dividend date
3-10 April 2025	Subscription period

Key assumptions

	2025E	2026E	2027E
TTA's TCE rate (USD/day)	13,794	14,125	14,408
TCE rate growth	-3.6%	2.4%	2.0%
Vessel OPEX (USD/day)	4,422	4,488	4,551
Gross margin by BU			
Shipping business	32.7%	33.0%	33.2%
Offshore business	7.7%	7.7%	7.7%
Agrochemical business	15.0%	15.0%	15.0%
Food & Beverage	41.0%	41.0%	41.0%

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in its TCE rate, we project TTA's 2025 net profit to change by 0.8%, all else being equal.
- For every 1% change in shipping gross margin, we project TTA's 2025 net profit to change by 3.8%, all else being equal.

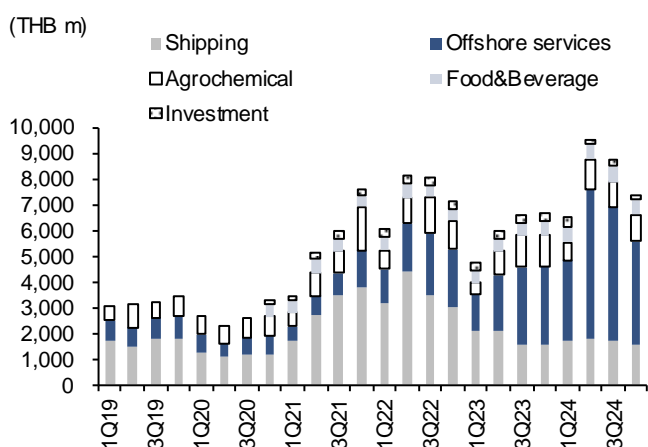
Source: FSSIA estimates

Exhibit 1: TTA – 4Q24 earnings summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,641	6,523	9,542	8,776	7,365	(16.1)	10.9	23,975	32,206	34.3
Cost of sales	(5,317)	(5,188)	(8,203)	(7,555)	(6,353)	(15.9)	19.5	(19,663)	(27,299)	38.8
Gross profit	1,324	1,335	1,339	1,221	1,012	(17.2)	(23.6)	4,313	4,908	13.8
Operating costs	(1,218)	(703)	(795)	(921)	(953)	3.5	(21.7)	(3,211)	(3,372)	5.0
Operating profit	155	716	707	434	433	(0.1)	179.6	1,970	2,290	16.2
Operating EBITDA	736	1,299	1,342	1,061	1,063	0.2	44.4	4,157	4,764	14.6
Other income	51	52	53	54	55	1.9	7.8	869	755	(13.2)
Interest expense	154	185	190	189	175	(7.1)	14.1	(700)	(739)	5.6
FX gain/loss and other extraordinary	(520)	730	0	(1,434)	452	nm	nm	(322)	(252)	nm
Net profit	(198)	1,116	438	(1,089)	858	nm	nm	1,217	1,323	8.8
Core profit	(3)	386	438	345	132	(61.8)	nm	744	1,187	59.6
Reported EPS (THB)	(0.11)	0.61	0.24	(0.60)	0.48	(60.7)	(31.4)	0.67	0.73	8.8
Core EPS (THB)	(0.00)	0.21	0.24	0.19	0.07	13.5	(8.0)	0.41	0.65	59.6
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.9	20.5	14.0	13.9	13.7	(0.2)	(6.2)	18.0	15.2	(2.8)
Operating margin	2.3	11.0	7.4	4.9	5.9	0.9	3.6	8.2	7.1	(1.1)
EBITDA margin	11.1	19.9	14.1	12.1	14.4	2.3	3.3	17.3	14.8	(2.5)
Core profit margin	(2.1)	16.9	4.9	(12.1)	9.3	21.3	11.3	3.1	3.7	0.6
SG&A / Sales	18.3	10.8	8.3	10.5	12.9	2.5	(5.4)	(13.4)	(10.5)	2.9
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	1,591	1,690	1,801	1,690	1,592	(5.8)	0.1	7,370	6,773	(8.1)
Offshore business	3,015	3,139	5,801	5,228	3,981	(23.8)	32.1	9,629	18,149	88.5
Agrochemical	1,213	712	1,151	959	1,025	6.9	(15.5)	3,779	3,847	1.8
Food and beverage	557	565	609	601	589	(1.9)	5.9	2,074	2,364	14.0
Investment	266	417	180	299	177	(40.8)	(33.4)	1,125	1,073	(4.6)
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	394	656	533	306	345	12.9	(12.4)	1,135	1,495	31.8
Offshore business	85	7	59	22	(7)	nm	nm	110	88	(20.2)
Agrochemical	41	3	34	31	35	15.4	(13.7)	(1)	68	nm
Food and beverage	(10)	(1)	(4)	(6)	(21)	nm	nm	(76)	(11)	nm
Investment	(648)	434	(156)	(1,441)	329	nm	nm	(287)	(1,162)	nm
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	25	25	25	26	27	3.8	6.7	25	27	6.7
BSI Index (Supramax) - average	1,286	1,178	1,364	1,320	1,079	(18.3)	(16.1)	1,022	1,241	21.4
TTA's TC rate (USD/ship/day)	13,914	15,932	14,964	13,668	13,247	(3.1)	(4.8)	13,612	14,467	6.3
TTA's OPEX (USD/ship/day)	3,817	4,113	4,157	4,540	4,481	(1.3)	17.4	4,258	4,324	1.6

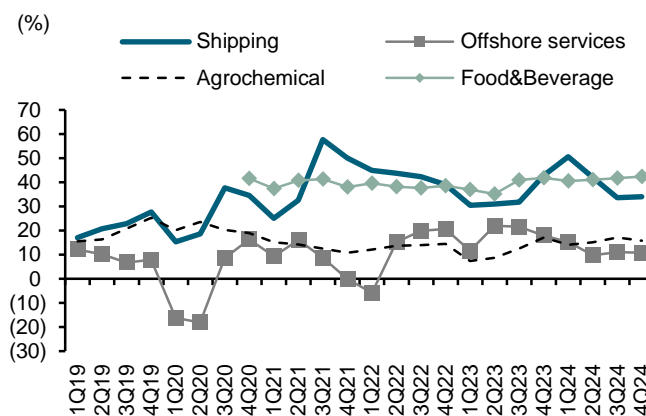
Sources: TTA, FSSIA's compilation

Exhibit 2: Revenue breakdown



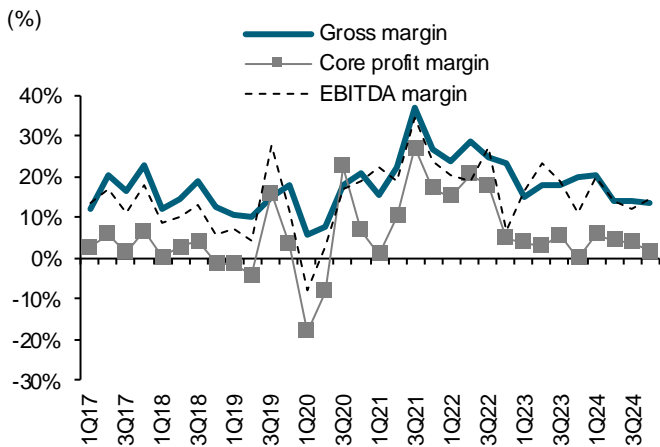
Sources: TTA, FSSIA's compilation

Exhibit 3: Gross margin by business



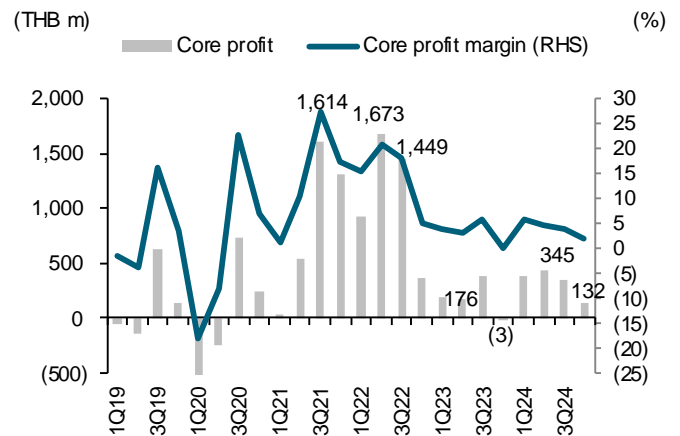
Sources: TTA, FSSIA's compilation

Exhibit 4: Margins



Sources: TTA, FSSIA's compilation

Exhibit 5: Core profit and core profit margin



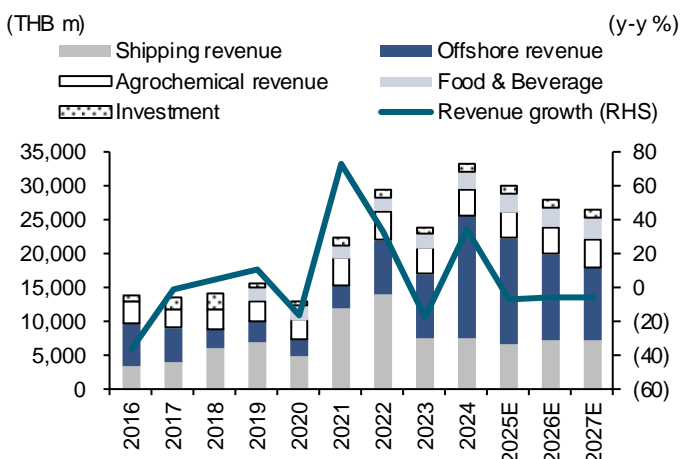
Sources: TTA, FSSIA's compilation

Exhibit 6: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
TCE rate (USD/day)	13,794	14,125	14,408	13,794	14,125	14,408	0.0	0.0	0.0
Shipping	6,646	7,049	7,190	6,646	7,049	7,190	0.0	0.0	0.0
Offshore services	15,502	12,763	10,725	15,502	12,763	10,725	0.0	0.0	0.0
Agrochemical	3,916	3,994	4,074	3,916	3,994	4,074	0.0	0.0	0.0
Food&Beverage	2,632	2,895	3,242	2,632	2,895	3,242	0.0	0.0	0.0
Other investments	1,193	1,241	1,290	1,193	1,241	1,290	0.0	0.0	0.0
Total revenue	29,889	27,942	26,196	29,889	27,942	26,196	0.0	0.0	0.0
Cost of goods sold	(25,128)	(23,165)	(21,527)	(24,965)	(22,990)	(21,527)	0.7	0.8	0.0
Gross profit	4,761	4,777	4,669	4,924	4,952	4,669	(3.3)	(3.5)	0.0
SG&A	(3,288)	(3,311)	(3,327)	(3,168)	(3,241)	(3,327)	3.8	2.2	0.0
Interest expense	722	719	695	747	720	695	(3.4)	(0.2)	0.0
EBITDA	4,350	4,582	9,754	4,632	4,827	9,754	(6.1)	(5.1)	0.0
Core profit	1,095	1,095	1,116	1,332	1,325	1,116	(17.7)	(17.4)	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.9	17.1	17.8	16.5	17.7	17.8	(0.5)	(0.6)	0.0
SG&A to sales	11	11.85	12.70	10.6	11.6	12.7	0.4	0.2	0.0
EBITDA margin	14.6	16.4	37.2	15.5	17.3	37.2	(0.9)	(0.9)	0.0
Core profit margin	3.7	3.9	4.3	4.5	4.7	4.3	(0.8)	(0.8)	0.0

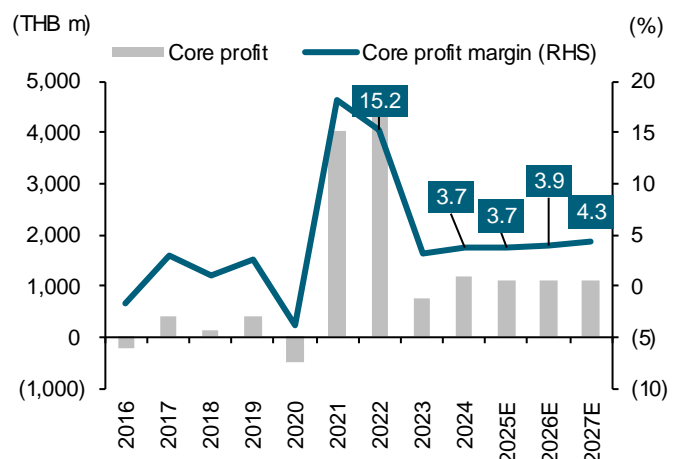
Sources: TTA, FSSIA estimates

Exhibit 7: Revenue breakdown



Sources: TTA, FSSIA estimates

Exhibit 8: Core profit and core profit margin



Sources: TTA, FSSIA estimates

Financial Statements

Thoresen Thai Agencies

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	23,975	32,206	29,889	27,942	26,196
Cost of goods sold	(19,663)	(27,299)	(25,128)	(23,165)	(21,527)
Gross profit	4,313	4,908	4,761	4,777	4,669
Other operating income	396	755	418	405	505
Operating costs	(3,211)	(3,372)	(3,288)	(3,311)	(3,327)
Operating EBITDA	3,684	4,764	4,350	4,582	9,754
Depreciation	(2,187)	(2,474)	(2,458)	(2,711)	(7,907)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,497	2,290	1,892	1,871	1,847
Net financing costs	(700)	(739)	(722)	(719)	(695)
Associates	179	142	118	122	128
Recurring non-operating income	179	142	118	122	128
Non-recurring items	373	(252)	0	0	0
Profit before tax	1,349	1,441	1,288	1,273	1,279
Tax	(19)	(153)	(94)	(92)	(92)
Profit after tax	1,330	1,288	1,195	1,181	1,187
Minority interests	(113)	(239)	(99)	(86)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,217	1,323	1,095	1,095	1,116
Non-recurring items & goodwill (net)	(473)	(136)	0	0	0
Recurring net profit	744	1,187	1,095	1,095	1,116
Per share (THB)					
Recurring EPS *	0.41	0.65	0.60	0.60	0.61
Reported EPS	0.67	0.73	0.60	0.60	0.61
DPS	0.18	0.22	0.18	0.18	0.18
Diluted shares (used to calculate per share data)	1,822	1,822	1,822	1,822	1,822
Growth					
Revenue (%)	(18.2)	34.3	(7.2)	(6.5)	(6.2)
Operating EBITDA (%)	(32.7)	29.3	(8.7)	5.3	112.9
Operating EBIT (%)	(58.7)	53.0	(17.4)	(1.1)	(1.3)
Recurring EPS (%)	(83.3)	59.6	(7.7)	0.0	1.9
Reported EPS (%)	(62.8)	8.8	(17.2)	0.0	1.9
Operating performance					
Gross margin inc. depreciation (%)	18.0	15.2	15.9	17.1	17.8
Gross margin exc. depreciation (%)	27.1	22.9	24.2	26.8	48.0
Operating EBITDA margin (%)	15.4	14.8	14.6	16.4	37.2
Operating EBIT margin (%)	6.2	7.1	6.3	6.7	7.1
Net margin (%)	5.1	4.1	3.7	3.9	4.3
Effective tax rate (%)	1.4	10.6	7.3	7.2	7.2
Dividend payout on recurring profit (%)	38.7	30.7	30.1	30.1	30.1
Interest cover (X)	2.4	3.3	2.8	2.8	2.8
Inventory days	32.7	20.1	22.3	24.0	36.6
Debtor days	76.3	77.9	95.4	97.2	101.7
Creditor days	46.2	40.4	48.3	48.4	67.3
Operating ROIC (%)	7.4	9.6	7.5	6.9	6.6
ROIC (%)	5.4	6.4	5.0	4.8	4.8
ROE (%)	3.4	4.9	3.9	4.0	4.0
ROA (%)	3.9	4.7	3.8	3.9	3.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Shipping revenue	7,370	6,773	6,646	7,049	7,190
Offshore service	9,629	18,149	15,502	12,763	10,725
Service & commission	957	971	1,084	1,138	1,150
Sales	6,020	6,314	6,657	6,992	7,132

Sources: Thoresen Thai Agencies; FSSIA estimates

Financial Statements

Thoresen Thai Agencies

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	844	1,301	1,095	1,095	1,116
Depreciation	2,187	2,474	2,458	2,711	7,907
Associates & minorities	113	239	99	86	72
Other non-cash items	3	(366)	(2,281)	(295)	(267)
Change in working capital	(480)	(1,447)	1,930	617	(46)
Cash flow from operations	2,668	2,201	3,301	4,215	8,781
Capex - maintenance	-	-	-	-	-
Capex - new investment	(3,027)	(2,187)	(4,735)	(4,500)	(7,700)
Net acquisitions & disposals	183	30	0	0	0
Other investments (net)	(315)	(1,812)	660	148	(74)
Cash flow from investing	(3,160)	(3,970)	(4,076)	(4,352)	(7,774)
Dividends paid	(410)	(341)	(330)	(330)	(336)
Equity finance	0	0	0	0	0
Debt finance	(314)	2,376	(371)	(878)	(506)
Other financing cash flows	(650)	(677)	2	3	4
Cash flow from financing	(1,375)	1,358	(699)	(1,205)	(838)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	505	640	0	0	0
Net other adjustments	505	640	(313)	0	0
Movement in cash	(1,362)	229	(1,786)	(1,342)	169
Free cash flow to firm (FCFF)	208	(1,030)	(53)	582	1,702
Free cash flow to equity (FCFE)	(952)	570	(1,456)	(1,012)	505
Per share (THB)					
FCFF per share	0.11	(0.57)	(0.03)	0.32	0.93
FCFE per share	(0.52)	0.31	(0.80)	(0.56)	0.28
Recurring cash flow per share	1.73	2.00	0.75	1.97	4.84
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	41,300	42,666	47,401	51,901	59,601
Less: Accumulated depreciation	(25,480)	(26,420)	(28,878)	(31,589)	(39,496)
Tangible fixed assets (net)	15,820	16,246	18,524	20,312	20,106
Intangible fixed assets (net)	5,566	7,061	5,971	5,392	5,033
Long-term financial assets	1,177	1,224	1,224	1,224	1,224
Invest. in associates & subsidiaries	2,627	2,569	2,569	2,569	2,569
Cash & equivalents	7,068	7,297	5,510	4,168	4,337
A/C receivable	5,733	8,008	7,616	7,273	7,321
Inventories	1,327	1,410	1,364	1,328	1,404
Other current assets	1,931	2,616	1,799	1,702	1,615
Current assets	16,059	19,331	16,289	14,471	14,676
Other assets	1,724	3,599	3,532	3,467	3,403
Total assets	42,973	50,030	48,109	47,435	47,011
Common equity	25,007	28,439	27,228	27,845	28,476
Minorities etc.	3,282	3,485	3,554	3,625	3,698
Total shareholders' equity	28,290	31,923	30,782	31,470	32,174
Long term debt	7,439	9,604	9,022	8,389	8,003
Other long-term liabilities	355	502	448	419	393
Long-term liabilities	7,794	10,106	9,470	8,808	8,396
A/C payable	2,409	3,302	2,960	2,729	2,536
Short term debt	2,365	2,405	2,555	2,206	1,782
Other current liabilities	2,114	2,294	2,341	2,221	2,123
Current liabilities	6,889	8,001	7,856	7,156	6,441
Total liabilities and shareholders' equity	42,973	50,030	48,109	47,435	47,011
Net working capital	4,467	6,438	5,478	5,352	5,680
Invested capital	31,381	37,137	37,298	38,316	38,014
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	13.72	15.60	14.94	15.28	15.63
Tangible book value per share	10.67	11.73	11.66	12.32	12.86
Financial strength					
Net debt/equity (%)	9.7	14.8	19.7	20.4	16.9
Net debt/total assets (%)	6.4	9.4	12.6	13.5	11.6
Current ratio (x)	2.3	2.4	2.1	2.0	2.3
CF interest cover (x)	4.0	4.7	5.5	5.9	12.8
Valuation					
Recurring P/E (x) *	9.7	6.3	7.5	7.5	7.3
Recurring P/E @ target price (x) *	11.9	7.7	9.0	9.0	8.8
Reported P/E (x)	6.7	7.8	7.5	7.5	7.3
Dividend yield (%)	4.0	4.9	4.0	4.0	4.1
Price/book (x)	0.3	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.4	0.4	0.4	0.4	0.3
EV/EBITDA (x) **	3.8	3.4	4.1	4.0	1.8
EV/EBITDA @ target price (x) **	4.4	3.8	4.5	4.4	2.0
EV/invested capital (x)	0.5	0.4	0.5	0.5	0.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Thoresen Thai Agencies; FSSIA estimates

Thoresen Thai Agencies (TTA TB)

FSSIA ESG rating



65.35 /100

Exhibit 9: 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.

Sources: FSSIA estimates

Exhibit 10: 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
NYT	43.79	--	--	Y	5.00	5.00	--	--	53.86	--	--	57.61	--	6.57	45.96
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
RCL	27.51	--	--	--	4.00	4.00	--	High	41.46	--	--	20.37	13.00	.94	30.36
SJWD	42.41	--	Y	Y	5.00	5.00	--	--	56.00	--	--	42.01	--	3.44	41.46
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	—	—	4.82	3.31
BESG environmental pillar score	—	—	4.86	2.13
BESG social pillar score	—	—	7.33	6.02
BESG governance pillar score	—	—	3.34	3.29
ESG disclosure score	40.92	46.13	53.95	56.20
Environmental disclosure score	16.79	26.31	34.25	37.24
Social disclosure score	24.73	30.86	46.40	50.18
Governance disclosure score	81.10	81.10	81.10	81.10
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	—	—	24	35
GHG scope 2 location-based	—	—	1	0
GHG Scope 3	—	—	0	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	1	1
Renewable energy use	—	—	—	—
Electricity used	—	1	1	1
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	0	0
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	224
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No
Equal opportunity policy	No	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	35	64	64	67
Pct disabled in workforce	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0
Total recordable incident rate - employees	—	—	0	0
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	104	81	76	85
Employee turnover pct	54	30	24	5
Total hours spent by firm - employee training	501	296	310	629
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	11	11	10	11
No. of independent directors (ID)	5	5	5	5
No. of women on board	1	1	1	1
No. of non-executive directors on board	6	7	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	8	8
Board meeting attendance pct	94	90	94	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	39	40	41	42
Age of the oldest director	79	80	81	82
No. of executives / company managers	7	7	7	7
No. of female executives	0	1	1	1
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	7	7	6	7
Audit meeting attendance %	100	95	100	100
Size of compensation committee	3	3	3	3
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	2	3	2
Compensation meeting attendance %	83	67	67	100
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	2	2	3	2
Nomination meeting attendance %	83	67	67	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; 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 border="1"> <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"> <tbody> <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> </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

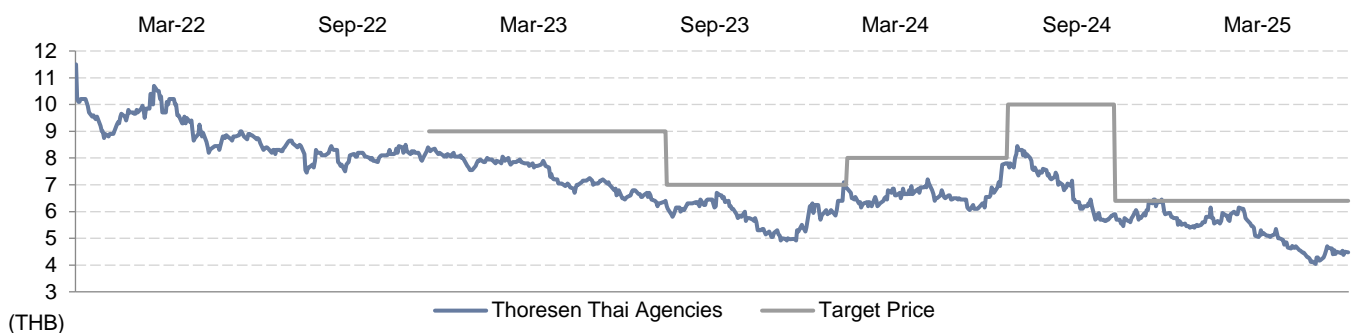
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

History of change in investment rating and/or target price

Thoresen Thai Agencies (TTA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Jan-2023	HOLD	9.00	02-Aug-2023	HOLD	7.00	21-May-2024	BUY	10.00
10-May-2023	BUY	9.00	04-Jan-2024	BUY	8.00	21-Aug-2024	HOLD	6.40

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	TTA TB	THB 4.48	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 to our P/E-based TP include 1) higher freight rates (TCE); 2) better-than-expected economic growth in China; and 3) a prolonged Red Sea crisis and shipping disruptions.

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-Mar-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.