

THORESEN THAI AGENCIES

THAILAND / TRANSPORT & LOGISTIC

TTA TB

REDUCE

FROM HOLD

TARGET PRICE	THB4.40
CLOSE	THB4.22
UP/DOWNSIDE	+4.3%
PRIOR TP	THB5.50
CHANGE IN TP	-20.0%
TP vs CONSENSUS	-22.5%

สถานการณ์ไม่เอื้อต่อธุรกิจเรือ

- ปรับประมาณการกำไรปกติปี 2025 ลง 19.6% จากค่าระวางเรือที่อ่อนแอมากขึ้น ดัชนี BSI เฉลี่ยใน 2025YTD ทụtลงถึง 30% y-y
- 1Q25 ไม่ใช่ช่วงเวลาที่ดีของ TTA จากค่าระวางที่ปรับลงและเรือเข้าซ่อมบำรุง
- ปรับลดราคาเป้าหมายลงเป็น 4.40 บาท ลดคำแนะนำเป็น REDUCE

ค่าระวางเรือมีแนวโน้มปรับลดลงจากผลกระทบของการเก็บภาษีของสหรัฐ

เราปรับประมาณการกำไรปกติของ TTA ในปี 2025 ลง 19.6% เหลือ 881 ล้านบาท -25.8% y-y จากการปรับลดอัตราค่าระวางจากเดิมที่คาดว่าจะหดตัวเพียง 3.6% y-y เป็นหดตัว 15% y-y เหลือ USD12,297 ต่อลำต่อวัน เนื่องจากการเรียกเก็บภาษีของสหรัฐแยกจากที่คาด ดัชนี BSI (Supramax) ซึ่งใช้อ้างอิงค่าระวางเรือของ TTA ปรับลงเร็วกว่าคาด เฉลี่ยอยู่ที่ 850 จุดใน 2025YTD (-30% y-y) และยังมีแนวโน้มอ่อนแอต่อเนื่อง ทั้งนี้ TTA มักทำค่าระวางเรือได้ดีกว่าอุตสาหกรรม ค่าระวางที่เราคาด -15% y-y ถือว่าดีกว่าอุตสาหกรรมที่เราคาด -20% y-y

ค่าระวางเรือที่ทụtต่ำและรายจ่ายสูง กดดันกำไร 1Q25E

เราคาดกำไรปกติ 1Q25 ที่ 256.5 ล้านบาท พื้นฐานฐานต่ำในไตรมาสก่อน +94.8% q-q แต่ -33.5% y-y ไตรมาสที่ไม่ใช่ไตรมาสที่ดีสำหรับ TTA เนื่องจากดัชนี BSI ใน 1Q25 เฉลี่ยอยู่ในระดับต่ำ 805 จุด (-25.7% q-q, -32.0% y-y) เราคาดค่าระวาง 1Q25 ของ TTA ต่ำเพียง USD9,887 จุด (-25.4% q-q, -37.9% y-y) ส่วนธุรกิจ Offshore จะรับรู้รายได้ราว USD110 ล้าน ต่ำกว่า USD134 ล้าน ใน 4Q24 แต่สูงกว่า USD88 ล้านใน 1Q24 ทำให้เราคาดรายได้จากบริการรวมที่ 6,545.1 ล้านบาท (-11.1% q-q, +0.3% y-y) ธุรกิจ Offshore มีเรือ 2 ลำเข้าอู่แห้ง ค่าใช้จ่ายจึงสูงกว่าปกติ กดดันกำไร

ความท้าทายของเรือเทกองรออยู่ในครึ่งปีหลัง

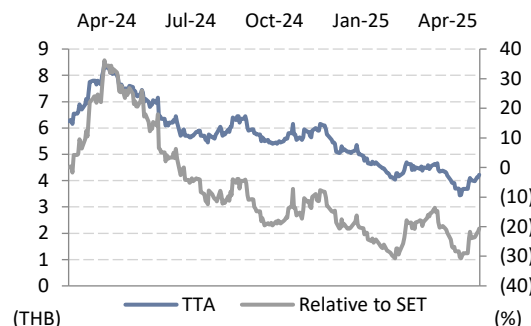
กำไรที่เราคาดใน 1Q25 คิดเป็น 29% ของประมาณการทั้งปี ดัชนี BSI เฉลี่ยในเดือน เม.ย. ขยับขึ้นมาอยู่ที่ USD956 จุด จากการเร่งนำเข้าสินค้าในช่วงที่สหรัฐเลื่อนการเก็บภาษีออกไป 90 วัน แต่ค่าระวางยังต่ำกว่าเดือน เม.ย. 2024 ถึง 29.2% y-y แนวโน้มธุรกิจเรือเทกองใน 2H25 ยังเผชิญความท้าทายอีกมากจากเศรษฐกิจและการค้าโลกที่ชะลอ นอกจากนี้ ธุรกิจ Offshore ไม่ได้เป็นตัวช่วย เราคาดปีนี้จะรับรู้รายได้เพียง USD449 ล้าน ลดลงจาก US\$513 ล้านในปีก่อน

ปรับลดราคาเป้าหมายลงเป็น 4.40 บาท ลดคำแนะนำเป็น REDUCE

เราปรับราคาเป้าหมายลงเหลือ 4.40 บาท (อิง 2025E P/E 9.0x ใกล้เคียงค่าเฉลี่ย 5 ปี) ราคาหุ้นแทบไม่เหลือ upside จึงลดคำแนะนำเป็น REDUCE จากถือ ทั้งนี้ TTA ได้ยกเลิกการเพิ่มทุน Right offering มูลค่า 4.4 พันล้านบาทเนื่องจากสถานการณ์ตลาดหลักทรัพย์ไม่อำนวยเงินดังกล่าวจะนำไปลงธุรกิจ Offshore เป็นหลักหากประมุลงานขนาดใหญ่ได้ซึ่งคาดว่าจะผลรว 3Q25 บริษัทจึงยังมีโอกาสเพิ่มทุนในอนาคต

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	32,206	28,883	26,770	25,096
Net profit	1,323	881	1,023	1,071
EPS (THB)	0.73	0.48	0.56	0.59
vs Consensus (%)	-	(2.0)	12.0	(3.3)
EBITDA	4,764	4,090	4,486	9,686
Recurring net profit	1,301	881	1,023	1,071
Core EPS (THB)	0.71	0.48	0.56	0.59
Chg. In EPS est. (%)	-	(19.6)	(6.5)	(4.0)
EPS growth (%)	54.2	(32.3)	16.2	4.7
Core P/E (x)	5.9	8.7	7.5	7.2
Dividend yield (%)	5.2	3.5	4.0	4.2
EV/EBITDA (x)	3.3	4.2	3.9	1.7
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	14.8	19.2	20.0	16.7
ROE (%)	4.9	3.2	3.7	3.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.8)	(10.2)	(30.8)
Relative to country (%)	(0.6)	4.9	(18.6)
Mkt cap (USD m)	229		
3m avg. daily turnover (USD m)	0.6		
Free float (%)	69		
Major shareholder	Mahagitsiri Family (24%)		
12m high/low (THB)	8.50/3.22		
Issued shares (m)	1,822.46		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

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

Investment thesis

We cut our 2025 core profit forecast for TTA by 19.6% to THB881m (-25.8% y-y), assuming a sharper expected freight rate decline of 15% y-y to USD12,297 per vessel per day, vs the previous assumption of -3.6% y-y, reflecting weaker-than-expected impacts from US tariffs.

1Q25 is not set to be a strong quarter for TTA, as the BSI index in 1Q25 was -25.7% q-q and -32.0% y-y, and two offshore vessels underwent dry-docking during the quarter.

We lower our TP to THB4.40 (based on a 2025E P/E of 9.0x, close to its five-year average) and downgrade our rating to REDUCE from Hold, as there is little upside potential while downside risks remain.

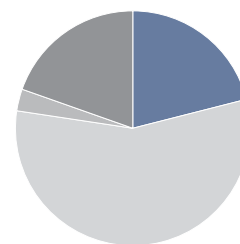
Company profile

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 service, 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)

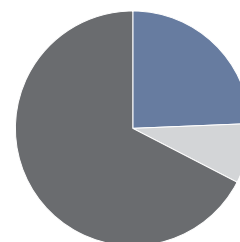
- Shipping revenue - 21.0 %
- Offshore service - 56.4 %
- Service & comission - 3.0 %
- Sales - 19.6 %



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

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
13 May 2025	1Q25 earnings announcement
20 May 2025	Opportunity day

Key assumptions

	2024A	2025E	2026E	2027E
TTA's TCE rate (USD/day)	14,467	12,297	12,543	12,982
TCE rate growth (%)	6.3	(15.0)	2.0	3.5
Vessel OPEX (USD/day)	4,324	4,455	4,522	4,585
Gross margin by BU				
Shipping business	31.3%	33.0%	33.0%	33.2%
Offshore business	7.5%	7.0%	7.0%	7.0%
Agrochemical business	14.9%	15.0%	15.0%	15.0%
Food & Beverage	40.5%	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.

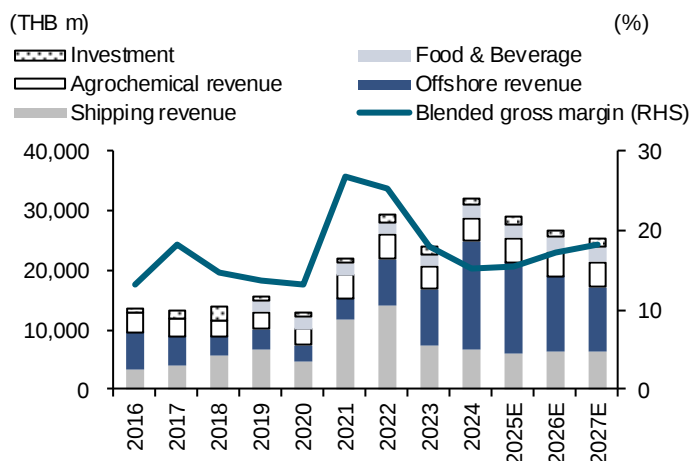
Source: FSSIA estimates

Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Shipping	6,773	5,961	6,297	6,518	6,646	7,049	7,190	(10.3)	(10.7)	(9.3)
Offshore services	18,149	15,502	12,763	10,725	15,502	12,763	10,725	0.0	0.0	0.0
Agrochemical	3,847	3,916	3,994	4,074	3,916	3,994	4,074	0.0	0.0	0.0
Food & Beverage	2,364	2,387	2,554	2,759	2,632	2,895	3,242	(9.3)	(11.8)	(14.9)
Other investments	1,073	1,116	1,161	1,207	1,193	1,241	1,290	(6.4)	(6.4)	(6.4)
Total revenue	32,206	28,883	26,770	25,096	29,889	27,942	26,196	(3.4)	(4.2)	(4.2)
Cost of services	(27,299)	(24,377)	(22,158)	(20,510)	(25,128)	(23,165)	(21,527)	(3.0)	(4.3)	(4.7)
Gross profit	4,908	4,506	4,612	4,586	4,761	4,777	4,669	(5.4)	(3.4)	(1.8)
SG&A	(3,372)	(3,307)	(3,266)	(3,262)	(3,288)	(3,311)	(3,327)	0.6	(1.4)	(1.9)
EBITDA	4,764	4,090	4,486	9,686	4,350	4,582	9,754	(6.0)	(2.1)	(0.7)
Interest expense	739	720	716	691	722	719	695	(0.2)	(0.5)	(0.6)
Core profit	1,301	881	1,023	1,071	1,095	1,095	1,116	(19.6)	(6.5)	(4.0)
Operating statistics								(%)	(%)	(%)
BSI (avg.)	1,238	990	1,012	1,047	1,115	1,167	1,201	(11.2)	(13.4)	(12.8)
TCE rate (USD/day)	14,467	12,297	12,543	12,982	13,794	14,125	14,408	(10.9)	(11.2)	(9.9)
TCE rate growth (%)	6.3	(15.0)	2.0	3.5	(4.6)	2.4	2.0	(10.4)	(0.4)	1.5
OPEX (USD/day)	4,324	4,455	4,522	4,585	4,422.0	4,488.0	4,587	0.7	0.8	(0.0)
No. of vessels	24	24.0	24.0	24.0	24.0	24.0	24.0	0.0	0.0	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.2	15.6	17.2	18.3	15.9	17.1	17.8	(0.3)	0.1	0.4
SG&A to sales	10.5	11.5	12.2	13.0	11.0	11.9	12.7	0.5	0.4	0.3
EBITDA margin	14.8	14.2	16.8	38.6	14.6	16.4	37.2	(0.4)	0.4	1.4
Core profit margin	4.0	3.1	3.8	4.3	3.7	3.9	4.3	(0.6)	(0.1)	0.0

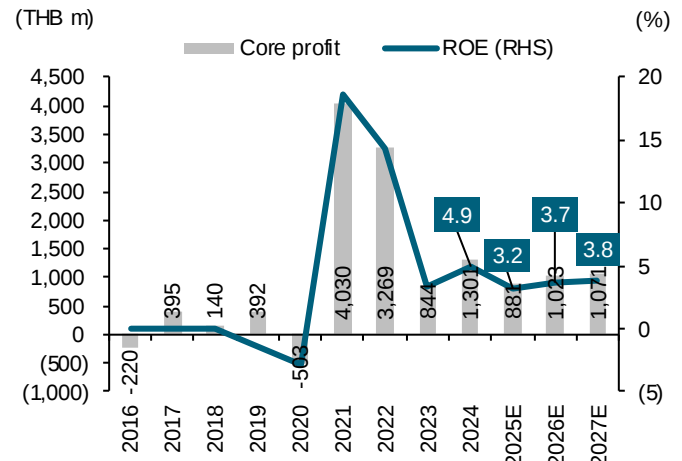
Sources: TTA, FSSIA estimates

Exhibit 2: Revenue structure and blended gross margin



Sources: TTA, FSSIA estimates

Exhibit 3: Core profit and ROE



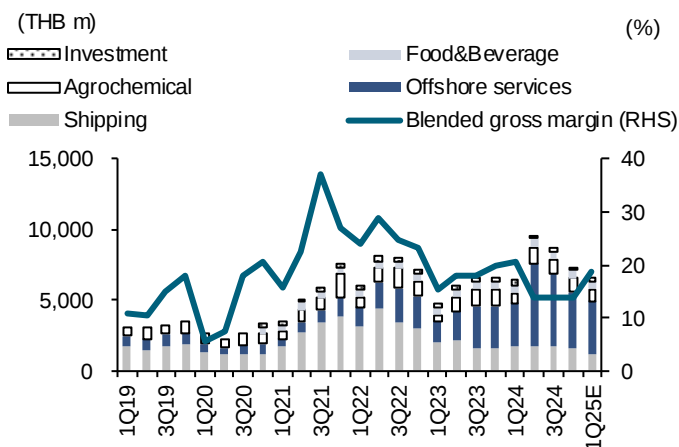
Sources: TTA, FSSIA estimates

Exhibit 4: TTA – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	6,523	9,542	8,776	7,365	6,545	(11.1)	0.3	32,206	28,883	(10.3)	22.7
Cost of sales	(5,188)	(8,203)	(7,555)	(6,353)	(5,321)	(16.3)	2.6	(27,299)	(24,377)	(10.7)	21.8
Gross profit	1,335	1,339	1,221	1,012	1,225	21.0	(8.3)	4,908	4,506	(8.2)	27.2
Operating costs	(703)	(795)	(921)	(953)	(942)	(1.1)	34.0	(3,372)	(3,307)	(1.9)	28.5
Operating profit	716	707	434	433	419	(3.2)	(41.4)	2,290	1,632	(28.7)	25.7
Operating EBITDA	1,299	1,342	1,061	1,063	1,047	(1.4)	(19.3)	4,764	4,090	(14.1)	25.6
Other income	52	53	54	55	56	1.8	7.7	755	433	(42.6)	12.9
Interest expense	185	190	189	175	170	(3.1)	(8.2)	(739)	(720)	(2.6)	(23.6)
FX gain/loss and other extra items	730	0	(1,434)	452	0	nm	nm	(252)	0	nm	nm
Net profit	1,116	438	(1,089)	858	257	(70.1)	(77.0)	1,323	881	(33.4)	29.1
Core profit	386	438	345	132	257	94.8	(33.5)	1,301	881	(32.3)	29.1
Reported EPS (THB)	0.61	0.24	(0.60)	0.48	0.14	(70.5)	(76.9)	0.73	0.48	(33.4)	29.1
Core EPS (THB)	0.21	0.24	0.19	0.07	0.14	94.8	(33.5)	0.65	0.48	(25.8)	29.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.5	14.0	13.9	13.7	18.7	5.0	(1.8)	15.2	15.6	0.4	
Operating margin	11.0	7.4	4.9	5.9	6.4	0.5	(4.6)	7.1	5.7	(1.5)	
EBITDA margin	19.9	14.1	12.1	14.4	16.0	1.6	(3.9)	14.8	14.2	(0.6)	
Core profit margin	16.9	4.9	(12.1)	9.3	10.4	1.2	(6.4)	3.7	3.1	(0.6)	
SG&A / Sales	10.8	8.3	10.5	12.9	14.4	1.5	3.6	(10.5)	(11.5)	(1.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,690	1,801	1,690	1,592	1,188	(25.4)	(29.7)	6,773	5,961	(12.0)	
Offshore business	3,139	5,801	5,228	3,981	3,740	(6.1)	19.1	18,149	15,502	(14.6)	
Agrochemical	712	1,151	959	1,025	854	(16.7)	20.0	3,847	4,891	27.1	
Food and beverage	565	609	601	589	583	(1.0)	3.2	2,364	2,529	7.0	
Investment	417	180	299	177	180	1.6	(56.8)	1,073	1,106	3.0	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	25	25	26	27	27	0.0	7.1	27	27	0.0	
BSI Index (Supramax) - average	1,178	1,364	1,320	1,079	805	(25.4)	(31.6)	1,238	990	(20.0)	
TTA's TC rate (USD/ship/day)	15,932	14,964	13,668	13,247	9,887	(25.4)	(37.9)	14,467	12,297	(15.0)	
TTA's OPEX (USD/ship/day)	4,113	4,157	4,540	4,481	4,492	0.2	9.2	4,324	4,455	3.0	

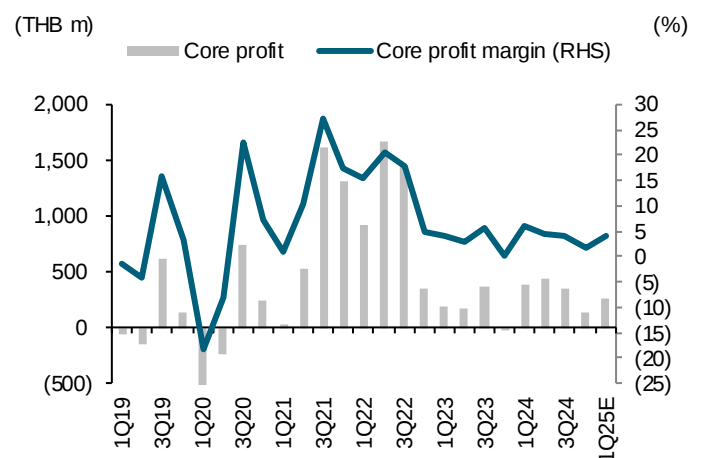
Sources: TTA, FSSIA estimates

Exhibit 5: Revenue structure and blended gross margin



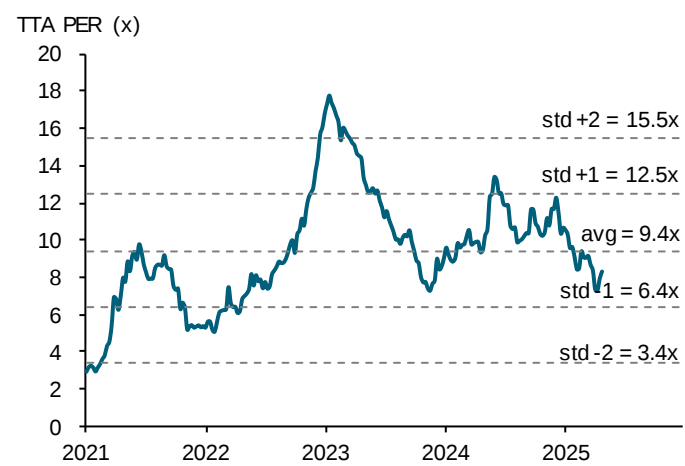
Sources: TTA, FSSIA estimates

Exhibit 6: Core profit and core profit margin



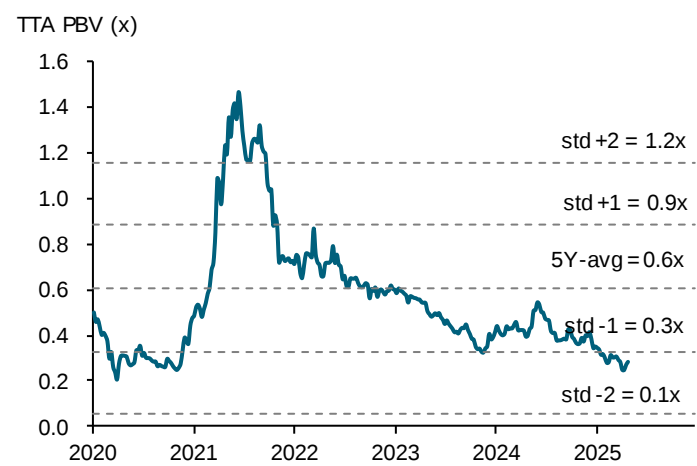
Sources: TTA, FSSIA estimates

Exhibit 7: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: One-year rolling forward P/BV band



Sources: Bloomberg, 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	28,883	26,770	25,096
Cost of goods sold	(19,663)	(27,299)	(24,377)	(22,158)	(20,510)
Gross profit	4,313	4,908	4,506	4,612	4,586
Other operating income	396	755	433	428	456
Operating costs	(3,211)	(3,372)	(3,307)	(3,266)	(3,262)
Operating EBITDA	3,684	4,764	4,090	4,486	9,686
Depreciation	(2,187)	(2,474)	(2,458)	(2,711)	(7,907)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,497	2,290	1,632	1,775	1,779
Net financing costs	(700)	(739)	(720)	(716)	(691)
Associates	179	142	131	135	142
Recurring non-operating income	179	142	131	135	142
Non-recurring items	373	23	0	0	0
Profit before tax	1,349	1,715	1,043	1,194	1,230
Tax	(19)	(153)	(73)	(85)	(87)
Profit after tax	1,330	1,562	970	1,109	1,143
Minority interests	(113)	(239)	(89)	(86)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,217	1,323	881	1,023	1,071
Non-recurring items & goodwill (net)	(373)	(23)	0	0	0
Recurring net profit	844	1,301	881	1,023	1,071
Per share (THB)					
Recurring EPS *	0.46	0.71	0.48	0.56	0.59
Reported EPS	0.67	0.73	0.48	0.56	0.59
DPS	0.18	0.22	0.15	0.17	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	(10.3)	(7.3)	(6.3)
Operating EBITDA (%)	(32.7)	29.3	(14.1)	9.7	115.9
Operating EBIT (%)	(58.7)	53.0	(28.7)	8.7	0.3
Recurring EPS (%)	(74.2)	54.2	(32.3)	16.2	4.7
Reported EPS (%)	(72.7)	8.8	(33.4)	16.2	4.7
Operating performance					
Gross margin inc. depreciation (%)	18.0	15.2	15.6	17.2	18.3
Gross margin exc. depreciation (%)	27.1	22.9	24.1	27.4	49.8
Operating EBITDA margin (%)	15.4	14.8	14.2	16.8	38.6
Operating EBIT margin (%)	6.2	7.1	5.7	6.6	7.1
Net margin (%)	3.5	4.0	3.1	3.8	4.3
Effective tax rate (%)	1.4	8.9	7.0	7.1	7.1
Dividend payout on recurring profit (%)	38.7	30.7	30.1	30.1	30.1
Interest cover (X)	2.4	3.3	2.4	2.7	2.8
Inventory days	32.7	20.1	22.9	24.7	38.4
Debtor days	76.3	77.9	97.1	97.7	101.7
Creditor days	46.2	40.4	49.2	49.1	69.4
Operating ROIC (%)	7.4	9.6	6.5	6.6	6.4
ROIC (%)	5.4	6.4	4.4	4.7	4.7
ROE (%)	3.4	4.9	3.2	3.7	3.8
ROA (%)	3.9	4.7	3.3	3.7	3.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Shipping revenue	7,370	6,773	5,961	6,297	6,518
Offshore service	9,629	18,149	15,502	12,763	10,725
Service & comission	957	971	1,039	1,079	1,090
Sales	6,020	6,314	6,381	6,630	6,763

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	881	1,023	1,071
Depreciation	2,187	2,474	2,458	2,711	7,907
Associates & minorities	113	239	89	86	72
Other non-cash items	3	(366)	(2,450)	(317)	(254)
Change in working capital	(480)	(1,447)	2,270	647	(59)
Cash flow from operations	2,668	2,201	3,247	4,150	8,737
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)	839	170	(86)
Cash flow from investing	(3,160)	(3,970)	(3,896)	(4,330)	(7,786)
Dividends paid	(410)	(341)	(265)	(308)	(323)
Equity finance	0	0	0	0	0
Debt finance	(314)	2,376	(418)	(889)	(511)
Other financing cash flows	(650)	(677)	2	3	4
Cash flow from financing	(1,375)	1,358	(682)	(1,194)	(830)
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	(1,644)	(1,374)	120
Free cash flow to firm (FCFF)	207.53	(1,029.71)	71.00	536.04	1,641.24
Free cash flow to equity (FCFE)	(951.95)	570.04	(1,378.03)	(1,065.52)	442.74

Per share (THB)

FCFF per share	0.11	(0.57)	0.04	0.29	0.90
FCFE per share	(0.52)	0.31	(0.76)	(0.58)	0.24
Recurring cash flow per share	1.73	2.00	0.54	1.92	4.83

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
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	5,792	5,190	4,843
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	5,653	4,279	4,399
A/C receivable	5,733	8,008	7,359	6,968	7,013
Inventories	1,327	1,410	1,337	1,291	1,362
Other current assets	1,931	2,616	1,749	1,643	1,560
Current assets	16,059	19,331	16,098	14,181	14,334
Other assets	1,724	3,599	3,532	3,467	3,403
Total assets	42,973	50,030	47,738	46,943	46,479
Common equity	25,007	28,439	27,078	27,645	28,245
Minorities etc.	3,282	3,485	3,554	3,625	3,698
Total shareholders' equity	28,290	31,923	30,632	31,270	31,943
Long term debt	7,439	9,604	8,987	8,345	7,954
Other long-term liabilities	355	502	433	402	376
Long-term liabilities	7,794	10,106	9,420	8,747	8,331
A/C payable	2,409	3,302	2,872	2,610	2,416
Short term debt	2,365	2,405	2,543	2,191	1,766
Other current liabilities	2,114	2,294	2,271	2,125	2,023
Current liabilities	6,889	8,001	7,686	6,926	6,205
Total liabilities and shareholders' equity	42,973	50,030	47,738	46,943	46,479
Net working capital	4,467	6,438	5,302	5,167	5,496
Invested capital	31,381	37,137	36,943	37,929	37,641

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	13.72	15.60	14.86	15.17	15.50
Tangible book value per share	10.67	11.73	11.68	12.32	12.84

Financial strength

Net debt/equity (%)	9.7	14.8	19.2	20.0	16.7
Net debt/total assets (%)	6.4	9.4	12.3	13.3	11.4
Current ratio (x)	2.3	2.4	2.1	2.0	2.3
CF interest cover (x)	4.0	4.7	5.7	5.8	12.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.1	5.9	8.7	7.5	7.2
Recurring P/E @ target price (x) *	9.5	6.2	9.1	7.8	7.5
Reported P/E (x)	6.3	5.8	8.7	7.5	7.2
Dividend yield (%)	4.3	5.2	3.5	4.0	4.2
Price/book (x)	0.3	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.4	0.4	0.4	0.3	0.3
EV/EBITDA (x) **	3.7	3.3	4.2	3.9	1.7
EV/EBITDA @ target price (x) **	3.8	3.4	4.3	4.0	1.8
EV/invested capital (x)	0.4	0.4	0.5	0.5	0.4

* 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](https://www.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><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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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

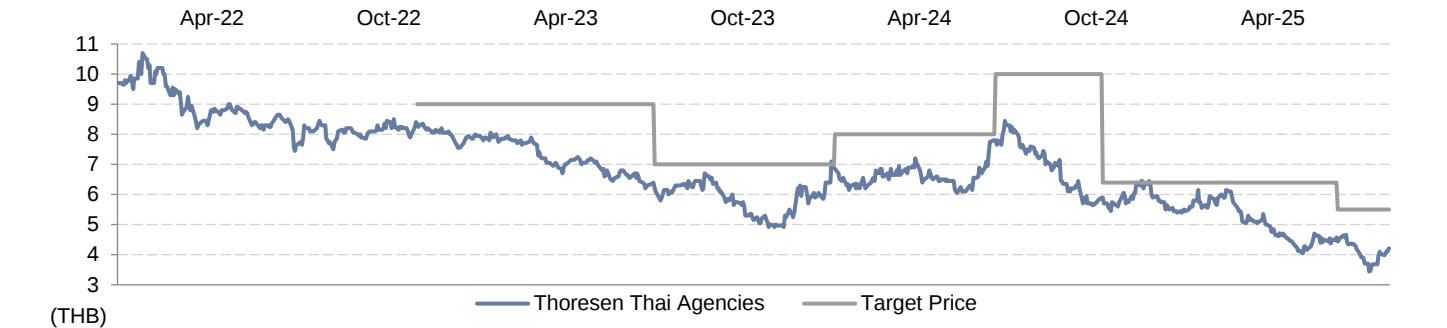
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History of change in investment rating and/or target price

Thoresen Thai Agencies (TTA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Jan-2023	HOLD	9.00	04-Jan-2024	BUY	8.00	11-Mar-2025	HOLD	5.50
10-May-2023	BUY	9.00	21-May-2024	BUY	10.00			
02-Aug-2023	HOLD	7.00	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 4.22	REDUCE	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 25-Apr-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.