Thailand Shipping

อุตสาหกรรมเดินเรือทรุดตัวจากความปั่นป่วนด้านภาษีการค้า

- ดัชนี BSI และ BHSI เฉลี่ยใน 2025YTD -30% y-y และ -24% y-y ตามลำดับ จาก Demand ที่อ่อนแอเพราะความไม่แน่นอนของการค้าโลก
- IMF ปรับลดเติบโตของปริมาณการค้าโลกปี 2025 เหลือ 1.7% ทำให้ความต้องการใช้เรือน่าจะต่ำกว่าคาด
- เราปรับลดประมาณการกำไรของทั้งกลุ่มเรือเทกองลง 53%/42%/34% ในปี 2025-27 ตามลำดับ

ความตึงเครียดของภาษีการค้าเป็นอุปสรรคกับปริมาณการค้าโลก

ดัชนี BSI (Supramax) และ BHSI (Handysize) ซึ่งเป็นเรือขนาดเล็ก และเป็นดัชนีอ้างอิงค่าระวางของ TTA ซึ่งส่วนใหญ่มีขนาด Supramax และ PSL ซึ่งส่วนใหญ่มีขนาด Supramax ปรับลงเร็วกว่าที่คาด การที่สหรัฐเรียกเก็บภาษีสินค้านำเข้าจากหลายประเทศส่งผลให้ปริมาณการขนส่งสินค้าและอัตราค่าระวางผันผวน แม้ว่าจะเกิดการเร่งขนส่งสินค้าก่อนภาษีสินค้านำเข้าสหรัฐจะมีผลบังคับใช้ แต่ก็ทำให้อุปสงค์การใช้เรือเพิ่มขึ้นเพียงชั่วคราว การเลื่อนการบังคับใช้ภาษี 90 วัน ไม่ได้เป็นผลดีกับกลุ่มเรือเทกอง เพราะผู้นำเข้า-ส่งออกต่างชะลอการนำเข้า-ส่งออกออกไปเพราะความไม่แน่นอน

อุปสงค์-อุปทานที่กว้างขึ้นยิ่งกดดันค่าระวางในช่วงที่เหลือของปี

ดัชนี BSI และ BHSI เฉลี่ยใน 2025YTD (ถึงวันที่ 25 เม.ย. 2025) อยู่ที่ 850 จุดและ 522 จุด ต่ำกว่าช่วงเดียวกันของปีก่อนถึง 30% y-y และ 24% y-y ตามลำดับ ดัชนี BSI ณ วันที่ 24 เม.ย. 2025 อยู่ที่ 976 จุด ต่ำกว่าค่าเฉลี่ยในปี 2018 ก่อนโควิดที่อยู่ที่ 1,000+ จุด ส่วน BHSI ปัจจุบันยืนที่ 567 จุด ต่ำกว่าก่อนโควิดที่ 600+ จุด แนวโน้มค่าระวางมีทิศทางที่อ่อนแอต่อจาก Demand ที่ถูกซ้ำเติมการสงครามการค้า ล่าสุด IMF ปรับลดประมาณการเติบโตของปริมาณการค้าโลกปี 2025 เหลือ 1.7% จาก 3.2% ที่คาดในเดือน ม.ค. 2025 ซึ่งลดลงจากปี 2024 ที่โต 3.7% ดังนั้น Demand ในปี 2025 ของเรือเทกองในกลุ่มเรือเล็ก Minor bulk ที่หลายฝ่ายคาดการณ์เมื่อต้นปีนี้ว่าจะโต 2.3% y-y น่าจะต่ำกว่านั้น ขณะที่ Supply ยังคงเพิ่มขึ้น 4.3% y-y อุปสงค์-อุปทานที่กว้างขึ้นยิ่งกดดันค่าระวางในช่วงที่เหลือของปี

ปรับลดประมาณการและราคาเป้าหมาย ยังคงให้น้ำหนัก UNDERWEIGHT

เราปรับลดประมาณการกำไรของกลุ่มเรือเทกอง (PSL, TTA) ลง 53%/42%/34% ในปี 2025-27 ตามลำดับ ส่งผลให้กำไรทั้งกลุ่มในปี 2025 อยู่ที่ 956.1 ล้านบาท -61.1% y-y โดยหลักมาจากการลดลงของ PSL บนสมมติฐานค่าระวางที่จะลดลงเหลือ USD9,849 ต่อวัน (-22.4% y-y) หดตัวมากกว่าค่าระวางของ TTA ที่เราคาด -15.0% y-y เนื่องจากเรือของ PSL ขนาดเล็กกว่า ขณะที่ค่าเสื่อมราคา ค่าใช้จ่ายในการบริหาร และดอกเบี้ยจ่ายเพิ่มขึ้นจากการขยายกองเรือ เราคาดกำไรปี 2025 ของ PSL หดตัว 94.% y-y ส่วนกำไรของ TTA ลดลง 25.8% y-y เรายังคง UNDERWEIGHT กลุ่มเรือเทกอง และปรับราคาเป้าหมายของ PSL ลงเป็น 5.40 บาท (จาก 7.00 บาท) และลดราคาเป้าหมายของ TTA เป็น 4.40 บาท (จาก 5.50 บาท) แนะนำขาย แนะนำ REDUCE ทั้งคู่

FSSIA recommendations

Company	BBG code	share price	Rating		Target Price			
			Current	Previous	Current	Previous	%change	Up/downside
Precious Shipping	PSL TB	6.15	REDUCE	HOLD	5.40	7.00	-22.86%	-12.2%
Thoresen Thai Agencies	TTA TB	4.22	REDUCE	HOLD	4.40	5.50	-20.00%	+4.3%

Note: Priced at close of business 25/04/2025. Share prices and TPs are in listing currency.
Source: FSSIA estimates

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

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 28 เมษายน 2025

Investment thesis

The BSI (Supramax) and BHSI (Handysize) indices have declined faster than we expected. The average BSI and BHSI indices in 2025YTD (up to 25 April 2025) stood at 850 points and 522 points, respectively, down 30% y-y and 24% y-y compared to the same period last year. The US imposing tariffs on imports from multiple countries has caused fluctuations in cargo volumes and freight rates.

The IMF downgraded its forecast for global trade volume growth in 2025 to 1.7% from the 3.2% forecast in January 2025. As a result, the demand for minor bulk vessels in 2025, which many initially forecast to grow by 2.3% y-y, is likely to be lower than expected. The weaker demand-supply imbalance will continue to put pressure on freight rates for the remainder of the year.

We have cut our profit forecasts for the dry bulk shipping sector (PSL, TTA) by 53%/42%/34% for 2025-27, respectively. As a result, we expect the group's net profit for 2025 to be THB956m, -61% y-y. We maintain an UNDERWEIGHT rating on the dry bulk shipping sector and lower our TP for PSL to THB5.40 (from THB7.00) and TTA's TP to THB4.40 (from THB5.50). We rate both stocks as REDUCE.

Catalysts

Key potential catalysts for the dry bulk carrier sector are:

1) Freight rates rising on improving global trade.
2) Global GDP growth improving amid slowing inflation. The Chinese economy resumes its robust growth.
3) The demand-supply balance improves.

Risks to our call

Risks to our call include:

1) The better-than-expected expansion of major economies like China and India, which materially drive the commodity demand.
2) The Red Sea crisis continues with no resolution in sight, resulting in the prolonged disruption of shipping routes.
3) Ship delivery delays. Global port congestion escalates, taking out fleet capacity.
4) A pandemic occurs.

Contents

Event Calendar

Date	Event
7 May 2025	PSL: 1Q25 earnings announcement
13 May 2025	TTA: 1Q25 earnings announcement
14 May 2025	PSL Opportunity Day
20 May 2025	TTA Opportunity Day

Exhibit 1: PSL – 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)	*(%)*	*(%)*	*(%)*
Total revenue	5,985	5,077	5,300	5,572	5,895	6,060	6,268	*(13.9)*	*(12.5)*	*(11.1)*
Cost of services	(2,175)	(2,290)	(2,289)	(2,370)	(2,361)	(2,210)	(2,283)	*(3.0)*	*3.6*	*3.8*
Gross profit	3,810	2,786	3,011	3,202	3,535	3,850	3,985	*(21.2)*	*(21.8)*	*(19.6)*
SG&A	(556)	(619)	(641)	(674)	(592)	(612)	(646)	*4.5*	*4.7*	*4.3*
EBITDA	3,344	2,247	2,448	2,610	3,026	3,325	3,424	*(25.7)*	*(26.4)*	*(23.8)*
Interest expense	561	616	585	553	540	534	551	*14.0*	*9.5*	*0.3*
Core profit	1,276	75	307	502	919	1,200	1,269	*(91.8)*	*(74.4)*	*(60.5)*
Operating statistics								***(ppt)***	***(ppt)***	***(ppt)***
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)	12,700	9,849	10,753	11,677	11,785	12,858	13,762	*(16.4)*	*(16.4)*	*(15.2)*
TCE rate growth (%)	16.4	(22.4)	9.2	8.6	(7.2)	9.1	7.0	*(15.2)*	*0.1*	*1.6*
OPEX (USD/day)	5,293	5,325	5,442	5,562	5,235	5,238	5,364	*1.7*	*3.9*	*3.7*
No. of vessels	40	40	40	40	40	40	40	*0.0*	*0.0*	*0.0*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	***(ppt)***
Gross margin	38.2	23.8	27.1	29.2	33.2	37.3	38.0	*(9.4)*	*(10.2)*	*(8.8)*
SG&A to sales	7.3	9.6	9.4	9.2	7.8	7.8	7.8	*1.8*	*1.6*	*1.4*
EBITDA margin	56.0	44.3	46.2	46.9	51.4	54.9	54.7	*(7.1)*	*(8.7)*	*(7.8)*
Core profit margin	21.3	1.5	5.8	9.0	15.6	19.8	20.3	*(14.1)*	*(14.0)*	*(11.3)*

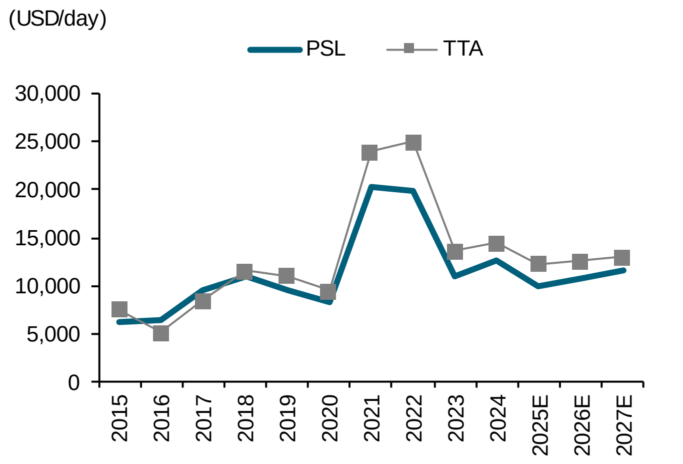
Sources: PSL, FSSIA estimates

Exhibit 2: TTA – 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	1,187	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	3.7	3.1	3.8	4.3	3.7	3.9	4.3	*(0.6)*	*(0.1)*	*0.0*

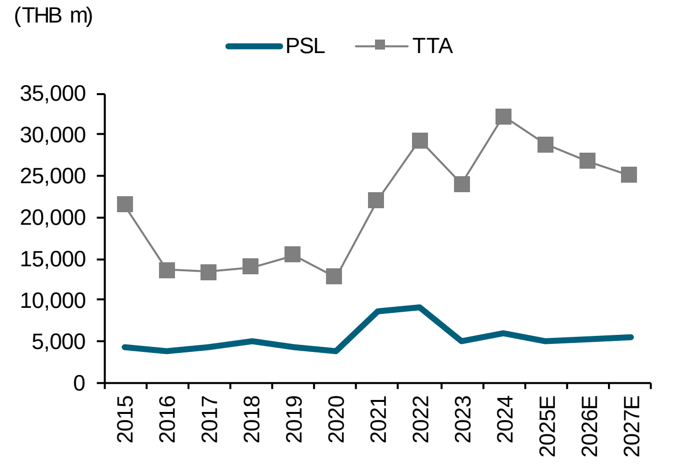
Sources: TTA, FSSIA estimates

Exhibit 3: Daily TCE rates



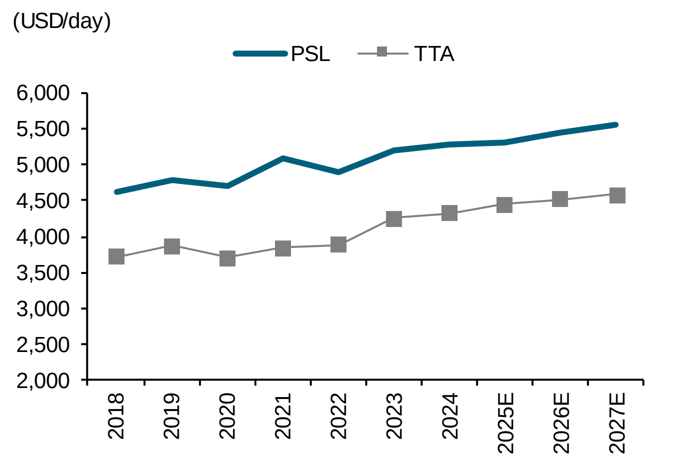
Sources: Company data, FSSIA estimates

Exhibit 4: Total revenue



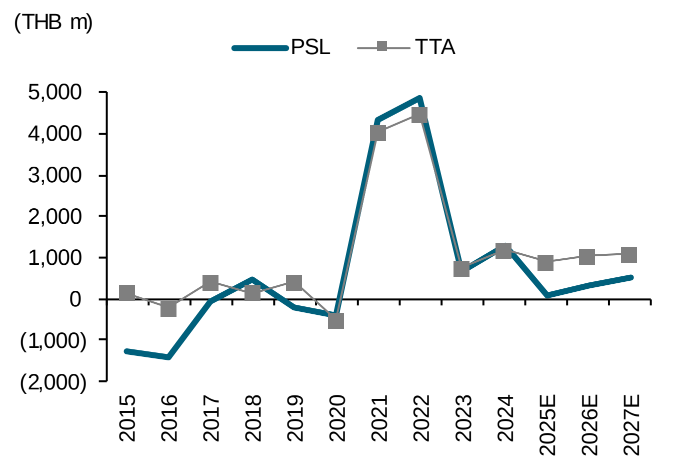
Sources: Company data, FSSIA estimates

Exhibit 5: Daily OPEX



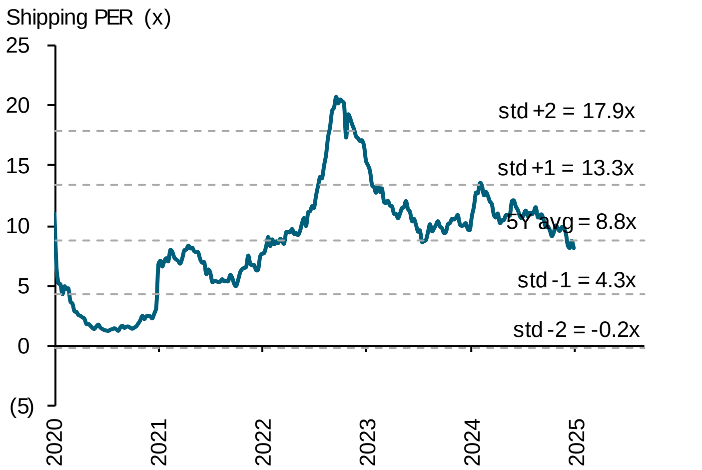
Sources: Company data, FSSIA estimates

Exhibit 6: Core profit



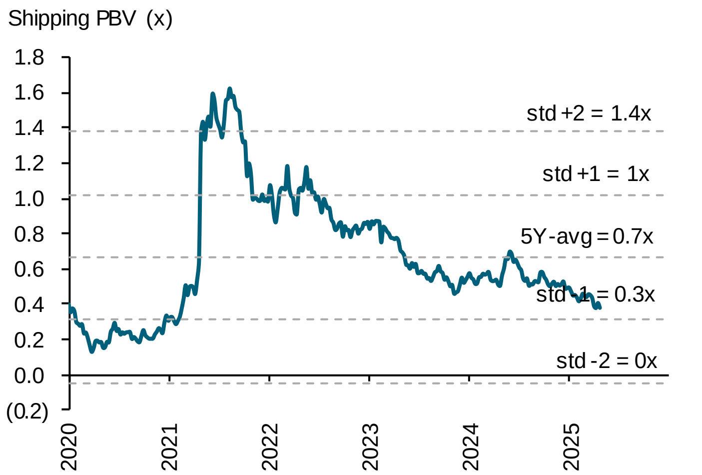
Sources: Company data, FSSIA estimates

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

Exhibit 9: Peers comparison as of 25 April 2025

Company	BBG	Share price (LCY)	---- EPS growth ---- 25E (%)	26E (%)	------- PE ------ 25E (x)	26E (x)	------ ROE ------ 25E (%)	26E (%)	------ PBV ------ 25E (x)	26E (x)	- EV/ EBITDA - 25E (x)	26E (x)
Thailand												
Thoresen Thai Agencies*	TTA TB	4.22	(32.3)	16.2	8.7	7.5	3.2	3.7	0.3	0.3	4.2	3.9
Precious Shipping*	PSL TB	6.15	(94.1)	308.8	127.6	31.2	0.4	1.8	0.6	0.6	7.1	6.6
Thailand average			**(63.2)**	**162.5**	**68.2**	**19.4**	**1.8**	**2.8**	**0.4**	**0.4**	**5.6**	**5.2**
Regional												
Cosco shipping Holding	601919 CH	14.38	(53.0)	(19.4)	9.8	12.2	10.2	7.7	0.9	0.9	3.8	4.4
Evergreen marine	2603 TT	204.50	(46.7)	(19.1)	6.1	7.6	11.5	11.1	0.7	0.7	2.8	3.4
Mitsui OSK Lines	9104 JP	5,195.00	75.1	(46.0)	4.6	8.5	16.6	8.2	0.7	0.7	13.3	12.8
Kawasaki Kisen Kaisha	9107 JP	1,954.00	217.7	(59.7)	4.2	10.5	18.4	7.2	0.7	0.7	8.6	8.8
Orient Oversea International	316 HK	107.70	(46.6)	(42.7)	6.6	11.6	10.1	6.5	0.7	0.6	1.3	1.9
Wan Hai Lines	2615 TT	82.20	(41.0)	5.8	8.6	8.0	11.4	n/a	0.8	n/a	2.9	3.1
Nanjing Tanker	601975 CH	2.76	(11.9)	(1.9)	7.3	7.4	14.6	12.7	1.1	0.9	4.0	3.9
Regional average			**13.4**	**(26.1)**	**6.8**	**9.4**	**13.3**	**8.9**	**0.8**	**0.8**	**5.2**	**5.5**
Global												
Hapag-Lloyd	HLAG GR	136.70	(78.1)	(112.1)	48.3	n/a	2.9	(1.0)	1.3	1.4	7.9	9.8
Maersk	MAERSKB DC	10,995.00	(80.7)	(148.9)	22.8	n/a	1.8	(0.1)	0.5	0.5	2.7	3.3
Star Bulk Carriers	SBLK US	14.49	(42.7)	116.8	10.6	4.9	6.5	14.0	0.7	0.6	5.6	4.1
Navios Maritime Partners	NMM US	34.28	(16.7)	26.6	3.6	2.9	n/a	n/a	n/a	n/a	4.2	3.8
D/S Norden	DNORD DC	182.30	(69.1)	118.0	12.2	5.6	4.1	11.8	0.7	0.7	2.9	2.4
Genco Shipping & Trading	GNK US	12.83	(62.8)	142.1	22.0	9.1	3.2	7.8	0.6	0.6	5.3	4.3
Diana Shipping	DSX US	1.47	62.9	100.0	14.7	7.4	2.2	5.4	n/a	n/a	6.3	5.5
Globus Maritime	GLBS US	1.15	(1,000.0)	161.1	n/a	10.4	(2.2)	1.4	0.1	0.1	2.8	1.8
Global average			**(160.9)**	**50.4**	**19.1**	**6.7**	**2.7**	**5.6**	**0.6**	**0.6**	**4.7**	**4.4**
Overall average			**(77.6)**	**32.1**	**19.9**	**9.6**	**7.2**	**6.6**	**0.7**	**0.7**	**5.0**	**4.9**

Sources: Bloomberg, *FSSIA estimates

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EQUITY RESEARCH - COMPANY REPORT

PRECIOUS SHIPPING PSL TB

THAILAND / TRANSPORT & LOGISTIC

REDUCE

FROM HOLD

TARGET PRICE	THB5.40
CLOSE	THB6.15
UP/DOWNSIDE	-12.2%
PRIOR TP	THB7.00
CHANGE IN TP	-22.9%
TP vs CONSENSUS	-21.9%

เรือเล็กต้านทานคลื่นลมลำบาก

- ปรับลดประมาณการกำไรลง 92%/74%/61% สำหรับปี 2025-27 ตามลำดับ
- คาด 1Q25 ขาดทุนจากค่าระวางลดลงอยู่ในระดับต่ำแต่รายจ่ายสูง
- ลดราคาเป้าหมายเป็น 5.40 บาท ลดคำแนะนำเป็น REDUCE

ปรับลดประมาณการจากดัชนี BHSI ที่ลดลงต่ำกว่าคาดมาก

เราปรับประมาณการกำไรปกติของ PSL ในปี 2025-27 ลง 92%/74%/61% ตามลำดับ จากการปรับลดอัตราค่าระวางของบริษัทในปี 2025 ลงจากเดิม 16.4% เหลือเพียง USD9,849 ต่อลำต่อวัน (-22.4% y-y) ซึ่งเป็นระดับที่ทำกำไรได้ค่อนข้างลำบาก ขณะที่ค่าใช้จ่ายบริหารและภาระดอกเบี้ยสูงขึ้นจากการซื้อเรือเพิ่ม ทำให้เราคาดกำไรปกติในปี 2025 จะลดลงเหลือเพียง 75 ล้านบาท ทั้งนี้ ค่าระวางของ PSL มักจะต่ำกว่าของอุตสาหกรรมเนื่องจากเป็นเรือขนาดเล็ก เห็นได้จากดัชนี BHSI ซึ่งเป็นดัชนีอ้างอิงค่าระวางเรือขนาด Handysize เฉลี่ยใน 2025YTD อยู่ในระดับต่ำที่ 522 จุด ลดลงถึง -24.2% y-y แนวโน้มยังถูกกดันจากความไม่แน่นอนของภาษีการค้า นอกหนือจาก Supply ที่เติบโตเร็วกว่า Demand ซึ่งกำลังถูกกระทบจากภาษีการค้า

คาด 1Q25 ขาดทุนจากค่าระวางลดลงอยู่ในระดับต่ำแต่รายจ่ายสูง

เราคาดผลประกอบการ 1Q25 จะขาดทุน 44.6 ล้านบาทเนื่องจากดัชนี BHSI เฉลี่ยอยู่ในระดับต่ำมาก 504 จุด -25.0% q-q, -24.3% y-y ดัชนี BSI หดตัวแรงเช่นกัน -25.4% q-q, -31.6% y-y เราคาดค่าระวางของ PSL ที่ USD9,096 ต่ำลำต่อวัน (-25.3% q-q, -26.8% y-y) ขณะที่ OPEX เพิ่มต่อเนื่องจากการปรับลดอายุกองเรือ (ขายเรือเก่า ซื้อเรือใหม่ที่มีอายุน้อยกว่าและขนาดใหญ่กว่า) และเงินกู้เพิ่มขึ้น 500 ล้านบาทตั้งแต่ 4Q24

เรือขนาดเล็กต้านทานคลื่นลำบาก

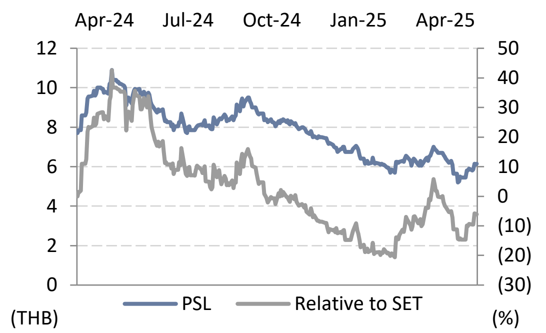
ดัชนี BHSI ในเดือน เม.ย. อยู่ที่เฉลี่ย 522 จุด เพิ่มขึ้นเล็กน้อยจากค่าเฉลี่ยใน 1Q25 แต่ยังต่ำกว่าช่วงเดียวกันของปีก่อนถึง 24.2% y-y การที่สหรัฐเลื่อนการเรียกเก็บภาษีนำเข้าสินค้าออกไป 90 วันอาจทำให้ปริมาณความต้องการเรือขนส่งเพิ่มขึ้นชั่วคราว แต่แนวโน้มค่าระวางยังเป็นลบจากเศรษฐกิจโลกและปริมาณการค้าโลกที่จะชะลอตัว ผลประกอบการของ PSL อาจดีขึ้นใน 2Q25 แต่ยังมีความท้าทายอย่างมากใน 2H25

ลดราคาเป้าหมายเป็น 5.40 บาท ลดคำแนะนำเป็น REDUCE

เราปรับราคาเป้าหมายลงเป็น 5.40 บาทโดยเปลี่ยนมาอิง 2025E P/BV 0.5x (-0.6SD ของค่าเฉลี่ย 5 ปี) จากเดิมที่อิง P/E ratio เนื่องจากกำไรของบริษัทในปี 2025 คาดว่าจะอยู่ในระดับน้อยมากไม่สามารถประเมินมูลค่าด้วยวิธีเดิมได้ เราลดคำแนะนำเป็น REDUCE ทั้งนี้ PSL อยู่ระหว่างซื้อคืนหุ้นซึ่งสิ้นสุดอายุโครงการ 29 ส.ค. 2025 บริษัทมีโครงการซื้อหุ้นคืนไม่เกิน 155.9 ล้านหุ้น (10.0% ของทุนชำระแล้ว) วงเงินไม่เกิน 675 ล้านบาท จนถึงปัจจุบันบริษัทซื้อหุ้นคืนแล้วทั้งสิ้น 41.8 ล้านหุ้น ราคาเฉลี่ย 5.89 บาท

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,985	5,077	5,300	5,572
Net profit	1,468	75	307	502
EPS (THB)	0.94	0.05	0.20	0.32
vs Consensus (%)	-	(87.4)	(49.9)	(5.6)
EBITDA	3,344	2,247	2,448	2,610
Recurring net profit	1,276	75	307	502
Core EPS (THB)	0.82	0.05	0.20	0.32
Chg. In EPS est. (%)	-	(91.8)	(74.4)	(60.5)
EPS growth (%)	92.9	(94.1)	308.8	63.3
Core P/E (x)	7.5	127.6	31.2	19.1
Dividend yield (%)	6.5	0.3	1.3	2.1
EV/EBITDA (x)	4.8	7.1	6.6	6.0
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	37.4	37.7	37.8	34.4
ROE (%)	7.7	0.4	1.8	2.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(8.2)	(0.8)	(19.1)
Relative to country (%)	(6.2)	15.9	(4.7)

Mkt cap (USD m)	278
3m avg. daily turnover (USD m)	0.9
Free float (%)	48
Major shareholder	Globex Corporation Limited (28%)
12m high/low (THB)	11.20/4.96
Issued shares (m)	1,559.29

Sources: Bloomberg consensus; FSSIA estimates

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

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 28 เมษายน 2025

Investment thesis

We have revised down our core profit forecasts for PSL by 92%/74%/61% for 2025-27, respectively, following a cut in the company's assumed freight rate for 2025 to just USD9,849 per vessel per day (-22.4% y-y), a level that makes profitability challenging. Meanwhile, higher SG&A expenses and interest costs from fleet expansion should further pressure earnings, with 2025 core profit now projected at only THB75m.

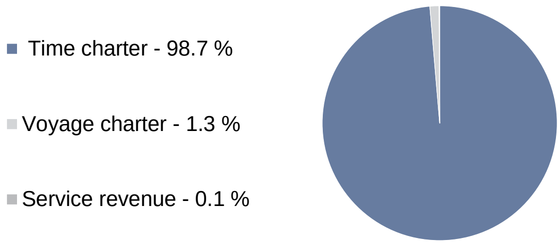
For 1Q25, we expect PSL to report a net loss of THB44.6m, driven by the very weak BHSI, which averaged just 504 points (-25.0% q-q, -24.3% y-y). The BSI index also saw a sharp decline of -25.4% q-q and -31.6% y-y. We cut our TP to THB5.40, now based on a 2025E P/BV of 0.5x, and downgrade to REDUCE.

Company profile

Precious Shipping (PSL) is a pure dry cargo ship-owner operating in the Handysize, Supramax and Ultramax sectors of the tramp freight market. PSL was founded in 1989, commenced commercial operations in March 1991, and listed on the Stock Exchange of Thailand in September 1993. As of end-2024, PSL has 40 fleet vessels , with an aggregate capacity of 1,737,504 DWT.

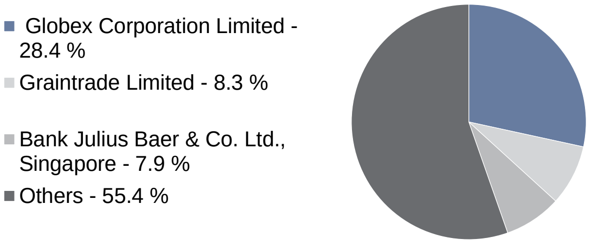
www.preciousshipping.com

Principal activities (revenue, 2024)



Source: Precious Shipping

Major shareholders



Source: Precious Shipping

Catalysts

Key potential catalysts include 1) fewer ships being built, which could reduce global fleet capacity; and 2) China's stimulus to boost the economy.

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
7 May 2025	1Q25 earnings announcement
14 May 2025	Opportunity day

Key assumptions

	2024A	2025E	2026E	2027E
TCE rate (USD/day)	12,700	9,849	10,753	11,677
TCE rate growth (%)	*16.4*	*(22.4)*	*9.2*	*8.6*
OPEX (USD/day)	5,293	5,325	5,442	5,562
Gross margin (%)	38.2	23.8	27.1	29.2
SG&A to sales (%)	7.3	9.6	9.4	9.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in its TCE rate, we project PSL's 2025 net profit to change by 3.8%, all else being equal.
- For every 1% change in gross margin, we project PSL's 2025 net profit to change by 4.0%, all else being equal.

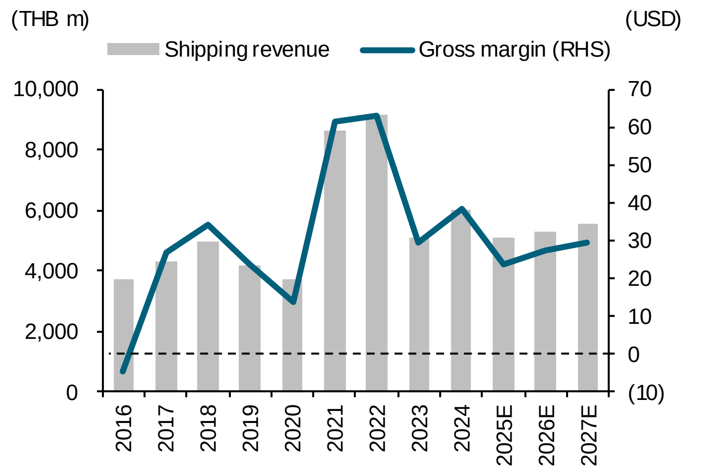
Source: FSSIA estimates

Exhibit 10: PSL – 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)	(%)	(%)	(%)
Total revenue	5,985	5,077	5,300	5,572	5,895	6,060	6,268	(13.9)	(12.5)	(11.1)
Cost of services	(2,175)	(2,290)	(2,289)	(2,370)	(2,361)	(2,210)	(2,283)	(3.0)	3.6	3.8
Gross profit	3,810	2,786	3,011	3,202	3,535	3,850	3,985	(21.2)	(21.8)	(19.6)
SG&A	(556)	(619)	(641)	(674)	(592)	(612)	(646)	4.5	4.7	4.3
EBITDA	3,344	2,247	2,448	2,610	3,026	3,325	3,424	(25.7)	(26.4)	(23.8)
Interest expense	561	616	585	553	540	534	551	14.0	9.5	0.3
Core profit	1,276	75	307	502	919	1,200	1,269	(91.8)	(74.4)	(60.5)
Operating statistics								(ppt)	(ppt)	(ppt)
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)	12,700	9,849	10,753	11,677	11,785	12,858	13,762	(16.4)	(16.4)	(15.2)
TCE rate growth (%)	16.4	(22.4)	9.2	8.6	(7.2)	9.1	7.0	(15.2)	0.1	1.6
OPEX (USD/day)	5,293	5,325	5,442	5,562	5,235	5,238	5,364	1.7	3.9	3.7
No. of vessels	40	40	40	40	40	40	40	0.0	0.0	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	38.2	23.8	27.1	29.2	33.2	37.3	38.0	(9.4)	(10.2)	(8.8)
SG&A to sales	7.3	9.6	9.4	9.2	7.8	7.8	7.8	1.8	1.6	1.4
EBITDA margin	56.0	44.3	46.2	46.9	51.4	54.9	54.7	(7.1)	(8.7)	(7.8)
Core profit margin	21.3	1.5	5.8	9.0	15.6	19.8	20.3	(14.1)	(14.0)	(11.3)

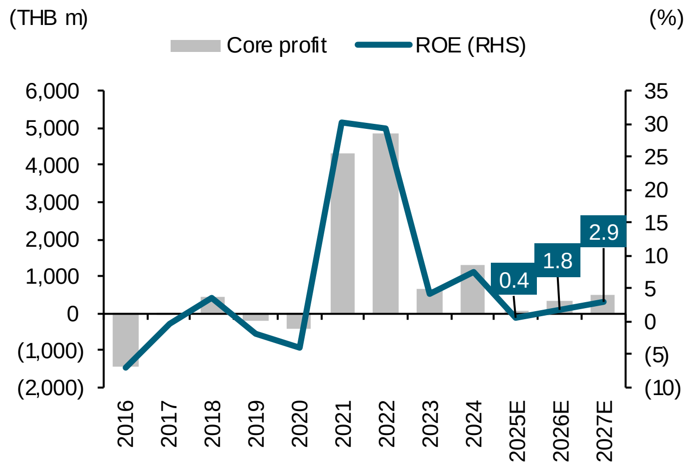
Sources: PSL, FSSIA estimates

Exhibit 11: Revenue and gross margin



Sources: PSL, FSSIA estimates

Exhibit 12: Core profit and ROE



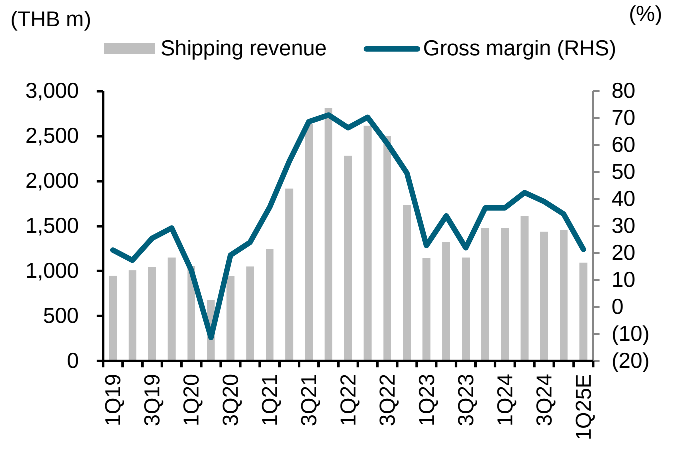
Sources: PSL, FSSIA estimates

Exhibit 13: PSL – 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
Service revenue	1,479	1,612	1,436	1,458	1,094	(24.9)	(26.0)	5,985	5,077	(15.2)	21.6
Cost of services	(935)	(929)	(876)	(954)	(860)	(9.9)	(8.0)	(3,692)	(3,862)	4.6	22.3
Gross profit	544	683	561	503	234	(53.5)	(57.0)	2,294	1,215	(47.0)	19.3
Operating costs	(112)	(141)	(160)	(143)	(142)	(1.2)	26.7	(556)	(619)	11.4	22.9
Operating profit	450	572	420	379	108	(71.5)	(76.0)	1,821	670	(63.2)	16.1
Operating EBITDA	825	961	787	774	503	(35.0)	(39.0)	3,346	2,247	(32.8)	22.4
Interest expense	(120)	(146)	(138)	(157)	(157)	0.2	30.9	(561)	(616)	9.9	25.5
Profit before tax	330	426	282	222	(49)	nm	nm	1,260	54	(95.7)	nm
Extra gain from FX and asset sold	82	99	(14)	24	0	nm	nm	45	0	nm	nm
Reported net profit	**409**	**530**	**280**	**249**	**(45)**	**nm**	**nm**	**1,468**	**75**	**(94.9)**	**nm**
Core profit	**327**	**430**	**294**	**225**	**(45)**	**nm**	**nm**	**1,276**	**75**	**(94.1)**	**nm**
Reported EPS (THB)	0.26	0.34	0.18	0.16	(0.03)	nm	nm	0.94	0.05	(94.9)	nm
Core EPS (THB)	0.21	0.27	0.18	0.14	(0.03)	nm	nm	0.82	0.05	(94.1)	nm
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	36.7	42.4	39.1	34.6	21.4	(13.2)	(15.3)	38.2	23.8	(14.4)	
Operating margin	30.5	35.5	29.3	26.0	9.9	(16.1)	(20.6)	30.5	13.2	(17.2)	
EBITDA margin	55.8	59.6	54.8	53.1	46.0	(7.1)	(9.8)	56.0	44.3	(11.6)	
Core profit margin	22.1	26.7	20.5	15.5	(4.1)	(19.6)	(26.2)	21.3	1.5	(19.9)	
SG&A / Sales	6.0	6.8	8.6	8.0	10.5	2.5	4.5	7.3	9.6	2.3	
Operating statistics						**(q-q %)**	**(y-y %)**			**(y-y %)**	
No. of vessels	37	36	38	40	40	0.0	8.1	40.0	40.0	0.0	
BSI Index (Supramax) - average	1,178	1,364	1,320	1,079	805	(25.4)	(31.6)	1,238	990	(20.0)	
BHSI Index (Handysize) - average	666	725	740	672	504	(25.0)	(24.3)	703	562	(20.0)	
PSL's TC rate (USD/ship/day)	12,433	13,483	12,755	12,177	9,096	(25.3)	(26.8)	12,700	9,849	(22.4)	
PSL's OPEX (USD/ship/day)	5,379	5,226	5,175	5,382	5,195	(3.5)	(3.4)	5,293	5,325	0.6	

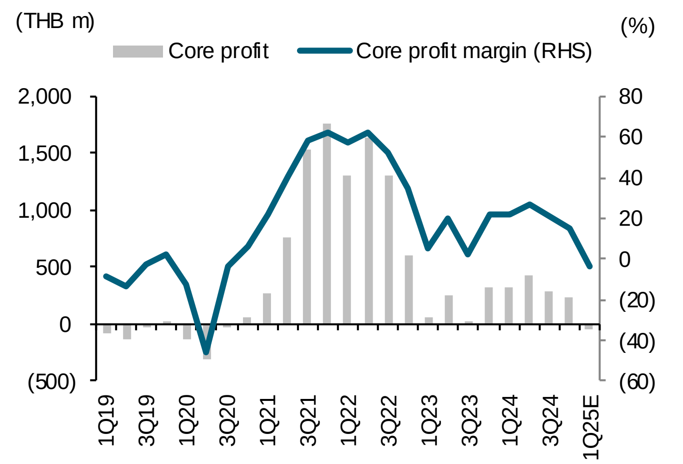
Sources: PSL, FSSIA estimates

Exhibit 14: Revenue and gross margin



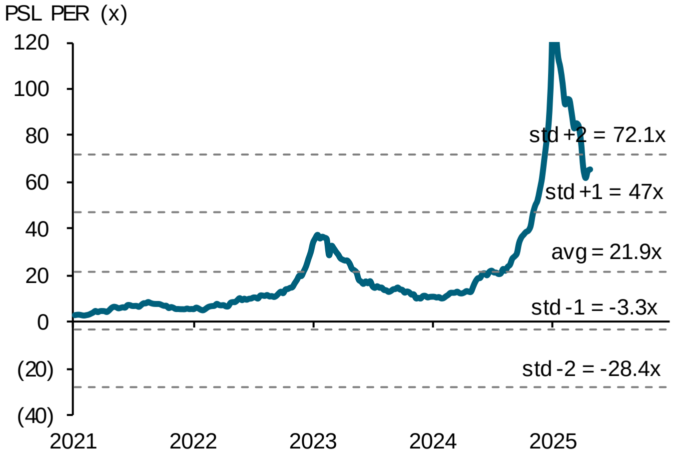
Sources: PSL, FSSIA estimates

Exhibit 15: Core profit and core profit margin



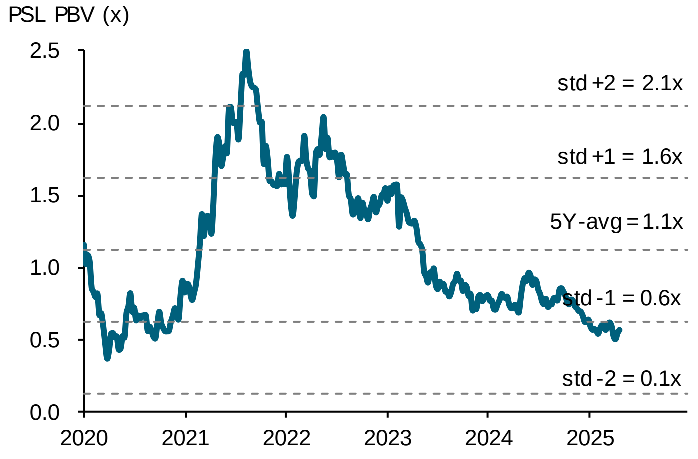
Sources: PSL, FSSIA estimates

Exhibit 16: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 17: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Precious Shipping

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,099	5,985	5,077	5,300	5,572
Cost of goods sold	(3,595)	(3,699)	(3,867)	(3,866)	(3,947)
Gross profit	**1,504**	**2,287**	**1,210**	**1,435**	**1,625**
Other operating income	46	90	79	77	81
Operating costs	(425)	(556)	(619)	(641)	(674)
Operating EBITDA	**2,553**	**3,344**	**2,247**	**2,448**	**2,610**
Depreciation	(1,429)	(1,523)	(1,577)	(1,577)	(1,577)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,124**	**1,821**	**670**	**871**	**1,033**
Net financing costs	(481)	(561)	(616)	(585)	(553)
Associates	21	20	21	22	23
Recurring non-operating income	21	20	21	22	23
Non-recurring items	48	192	0	0	0
Profit before tax	**713**	**1,473**	**75**	**308**	**504**
Tax	(4)	(5)	0	(1)	(2)
Profit after tax	**709**	**1,468**	**75**	**307**	**502**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**709**	**1,468**	**75**	**307**	**502**
Non-recurring items & goodwill (net)	**(48)**	**(192)**	**0**	**0**	**0**
Recurring net profit	**661**	**1,276**	**75**	**307**	**502**
Per share (THB)					
Recurring EPS *	0.42	0.82	0.05	0.20	0.32
Reported EPS	0.45	0.94	0.05	0.20	0.32
DPS	0.25	0.40	0.02	0.08	0.13
Diluted shares (used to calculate per share data)	1,559	1,559	1,559	1,559	1,559
Growth					
Revenue (%)	(44.1)	17.4	(15.2)	4.4	5.1
Operating EBITDA (%)	(61.0)	31.0	(32.8)	8.9	6.6
Operating EBIT (%)	(78.5)	62.0	(63.2)	29.9	18.6
Recurring EPS (%)	(86.4)	92.9	(94.1)	308.8	63.3
Reported EPS (%)	(85.4)	107.0	(94.9)	308.8	63.3
Operating performance					
Gross margin inc. depreciation (%)	29.5	38.2	23.8	27.1	29.2
Gross margin exc. depreciation (%)	57.5	63.7	54.9	56.8	57.5
Operating EBITDA margin (%)	50.1	55.9	44.3	46.2	46.8
Operating EBIT margin (%)	22.1	30.4	13.2	16.4	18.5
Net margin (%)	13.0	21.3	1.5	5.8	9.0
Effective tax rate (%)	0.5	0.3	0.3	0.4	0.4
Dividend payout on recurring profit (%)	58.9	48.9	40.0	40.0	40.0
Interest cover (X)	2.4	3.3	1.1	1.5	1.9
Inventory days	6.1	3.8	2.4	2.4	2.4
Debtor days	20.6	21.3	26.5	23.0	21.9
Creditor days	83.2	62.4	58.1	62.9	64.8
Operating ROIC (%)	4.2	6.7	2.4	3.1	(0.9)
ROIC (%)	4.2	6.6	2.4	3.0	(0.9)
ROE (%)	4.0	7.7	0.4	1.8	2.9
ROA (%)	4.3	6.8	2.2	3.0	1.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Time charter	5,016	5,905	4,994	5,215	5,485
Voyage charter	79	75	77	79	82
Service revenue	5	5	5	6	6

Sources: Precious Shipping; FSSIA estimates

Financial Statements

Precious Shipping

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	661	1,276	75	307	502
Depreciation	1,429	1,523	1,577	1,577	1,577
Associates & minorities	-	-	-	-	-
Other non-cash items	413	497	(157)	29	(77)
Change in working capital	(336)	(26)	118	(41)	166
Cash flow from operations	**2,167**	**3,270**	**1,613**	**1,872**	**2,167**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(562)	(4,439)	(1,800)	(1,800)	(1,577)
Net acquisitions & disposals	1	1,429	0	0	0
Other investments (net)	21	(483)	158	(31)	73
Cash flow from investing	**(541)**	**(3,493)**	**(1,642)**	**(1,831)**	**(1,503)**
Dividends paid	(624)	(624)	(30)	(123)	(201)
Equity finance	0	0	0	0	0
Debt finance	710	1,198	(265)	(578)	(286)
Other financing cash flows	(455)	(501)	0	1	2
Cash flow from financing	**(368)**	**73**	**(296)**	**(700)**	**(484)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1	0	0	0	0
Net other adjustments	**1**	**0**	**0**	**0**	**0**
Movement in cash	**1,259**	**(149)**	**(325)**	**(659)**	**180**
Free cash flow to firm (FCFF)	2,106.72	338.14	586.82	626.12	1,217.36
Free cash flow to equity (FCFE)	1,882.57	474.55	(294.92)	(535.80)	380.58
Per share (THB)					
FCFF per share	1.35	0.22	0.38	0.40	0.78
FCFE per share	1.21	0.30	(0.19)	(0.34)	0.24
Recurring cash flow per share	1.61	2.11	0.96	1.23	1.28

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	32,689	34,690	35,532	36,405	37,086
Less: Accumulated depreciation	(11,854)	(12,362)	(12,980)	(13,629)	(14,311)
Tangible fixed assets (net)	**20,836**	**22,328**	**22,552**	**22,775**	**22,775**
Intangible fixed assets (net)	**9**	**21**	**21**	**20**	**20**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	82	81	81	81	81
Cash & equivalents	2,315	2,166	1,841	1,182	1,362
A/C receivable	295	405	333	334	336
Inventories	30	15	15	15	16
Other current assets	250	233	203	212	223
Current assets	**2,890**	**2,818**	**2,392**	**1,743**	**1,936**
Other assets	529	960	803	834	761
Total assets	**24,346**	**26,208**	**25,848**	**25,453**	**25,573**
Common equity	16,246	16,863	16,909	17,093	17,394
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**16,246**	**16,864**	**16,909**	**17,093**	**17,394**
Long term debt	5,548	7,081	6,836	6,283	6,091
Other long-term liabilities	276	211	179	165	224
Long-term liabilities	**5,824**	**7,292**	**7,015**	**6,448**	**6,314**
A/C payable	447	362	420	432	473
Short term debt	1,788	1,399	1,380	1,355	1,262
Other current liabilities	41	291	125	125	130
Current liabilities	**2,276**	**2,053**	**1,924**	**1,912**	**1,864**
Total liabilities and shareholders' equity	**24,346**	**26,208**	**25,848**	**25,453**	**25,573**
Net working capital	87	(1)	6	4	(29)
Invested capital	21,542	23,389	23,462	23,714	23,608
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.42	10.81	10.84	10.96	11.15
Tangible book value per share	10.41	10.80	10.83	10.95	11.14
Financial strength					
Net debt/equity (%)	30.9	37.4	37.7	37.8	34.4
Net debt/total assets (%)	20.6	24.1	24.7	25.4	23.4
Current ratio (x)	1.3	1.4	1.2	0.9	1.0
CF interest cover (x)	6.1	9.8	3.4	3.2	4.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**14.5**	**7.5**	**127.6**	**31.2**	**19.1**
Recurring P/E @ target price (x) *	**12.7**	**6.6**	**112.1**	**27.4**	**16.8**
Reported P/E (x)	13.5	6.5	127.6	31.2	19.1
Dividend yield (%)	4.1	6.5	0.3	1.3	2.1
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x) **	5.7	4.8	7.1	6.6	6.0
EV/EBITDA @ target price (x) **	5.3	4.4	6.6	6.1	5.5
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Precious Shipping; FSSIA estimates

PRECIOUS SHIPPING PCL (PSL TB)

FSSIA ESG rating

★★★

55.45 /100

Exhibit 18: 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 19: ESG – peer comparison

	FSSIA	------------------ Domestic ratings					------------------------	------------------------------------ Global ratings					---------------------------	--- Bloomberg ---	
	ESG score	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 estimate; FSSIA's compilation

Exhibit 20: ESG disclosure from company's one report

FY ending Dec 31	FY 2022
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	--
GHG scope 2 location-based policy	Yes
Biodiversity policy	Yes
Energy efficiency policy	Yes
Electricity used	Yes
Fuel used - crude oil/diesel	Yes
Waste reduction policy	Yes
Water policy	Yes
Water consumption	Yes
Social	
Human rights policy	Yes
Policy against child labor	Yes
Quality assurance and recall policy	--
Consumer data protection policy	Yes
Equal opportunity policy	Yes
Gender pay gap breakout	--
Pct women in workforce	56
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
Lost time incident rate - employees	--
Training policy	Yes
Fair remuneration policy	Yes
Number of employees - CSR	Yes
Total hours spent by firm - employee training	44286
Social supply chain management	Yes

FY ending Dec 31	FY 2022
Governance	
Board size / Independent directors (ID) / Female	**11 / 4 / 4**
No. of board meetings for the year / % attendance	7 / 98%
Company conducts board evaluations	Yes
Number of non-executive directors on board	8
Director share ownership guidelines	No
Board age limit	--
Age of the youngest / oldest director	34 / 69
Number of executives / female	3 / 0
Executive share ownership guidelines	No
Size of audit committee / ID	**3 / 3**
Audit committee meetings	4
Audit committee meeting attendance (%)	100
Size of compensation committee / ID	**3 / 2**
Number of compensation committee meetings	3
Compensation committee meeting attendance (%)	100
Size of nomination committee / ID	**3 / 3**
Number of nomination committee meetings	3
Nomination committee meeting attendance (%)	100
Board compensation (THB m)	8.5
Executive compensation (THB m)	94.84
Auditor fee (THB m)	11.11
(EY Office Limited)	
Total employee (no.)	**133**
Employee compensation (THB m)	315.37

Source: FSSIA's compilation

28 APRIL 2025

EQUITY RESEARCH - COMPANY REPORT

FSSIA ESG rating ★★★★

THORESEN THAI AGENCIES TTA TB

THAILAND / TRANSPORT & LOGISTIC

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% จากค่าระวางเรือที่อ่อนแอมาก ทั้งนี้ ดัชนี BSI เฉลี่ยใน 2025YTD ทรุดลงถึง 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 เนื่องจากการเรียกเก็บภาษีของสหรัฐแย่กว่าที่คาด 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

ค่าระวางเรือที่ทรุดต่ำและรายจ่ายสูง กดดันกำไร 1Q25E

เราคาดกำไรปกติ 1Q25 ที่ 256.5 ล้านบาท ฟื้นจากฐานต่ำในไตรมาสก่อน +94.8% q-q แต่ -33.5% y-y ไตรมาสนี้ไม่ใช่ไตรมาสที่ดีสำหรับ 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

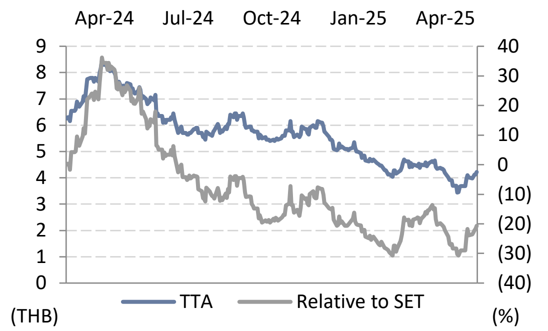
กำไรที่เราคาดใน 1Q25 คิดเป็น 29% ของประมาณการทั้งปี ดัชนี BSI เฉลี่ยในเดือน เม.ย. ขยับขึ้นมาอยู่ที่ USD956 จุด จากการเร่งนำเข้าสินค้าในช่วงที่สหรัฐเลื่อนการเก็บภาษีออกไป 90 วัน แต่ค่าระวางยังต่ำกว่าเดือน เม.ย. 2024 ถึง 29.2% y-y แนวโน้มธุรกิจเรือเทกองใน 2H25 ยังเผชิญความท้าทายอีกมากจากเศรษฐกิจและการค้าโลกที่ชะลอ นอกจากนี้ ธุรกิจ Offshore ไม่ได้เป็นตัวช่วย เราคาดปีนี้รับรู้รายได้เพียง USD449 ล้าน ลดลงจาก US513 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 พันล้านบาทเนื่องจากสถานการณ์ตลาดหลักทรัพย์ไม่อำนวย เงินดังกล่าวจะนำไปลงธุรกิจในธุรกิจ Offshore เป็นหลักหากประมูลงานขนาดใหญ่ได้ซึ่งคาดรู้ผลราว 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

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 28 เมษายน 2025

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.

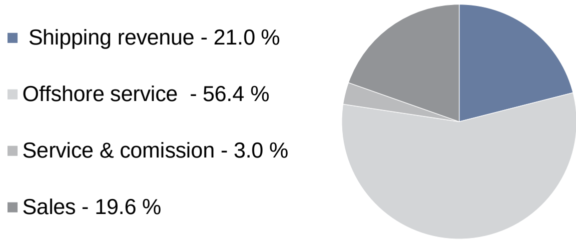
We lower our TP to THB4.40 (based on a 2025E P/E of 9.0x, close to its five-year average) and downgrade our rating to REDUCE from Hold, as there is little upside potential while downside risks remain.

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.

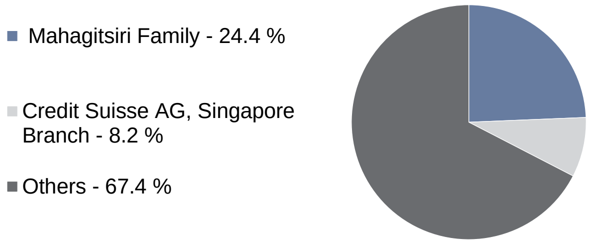
www.thoresen.com

Principal activities (revenue, 2024)



Source: Thoresen Thai Agencies

Major shareholders



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.

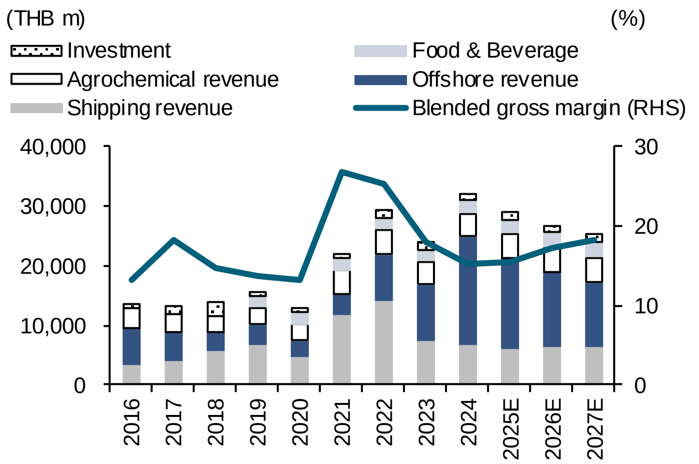
Source: FSSIA estimates

Exhibit 21: 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*

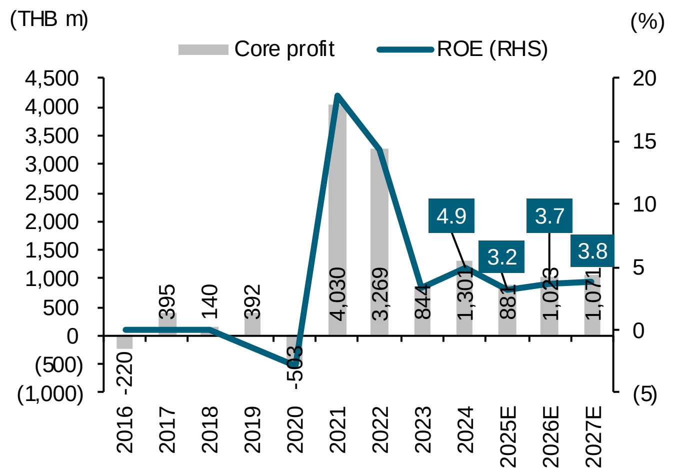
Sources: TTA, FSSIA estimates

Exhibit 22: Revenue structure and blended gross margin



Sources: TTA, FSSIA estimates

Exhibit 23: Core profit and ROE



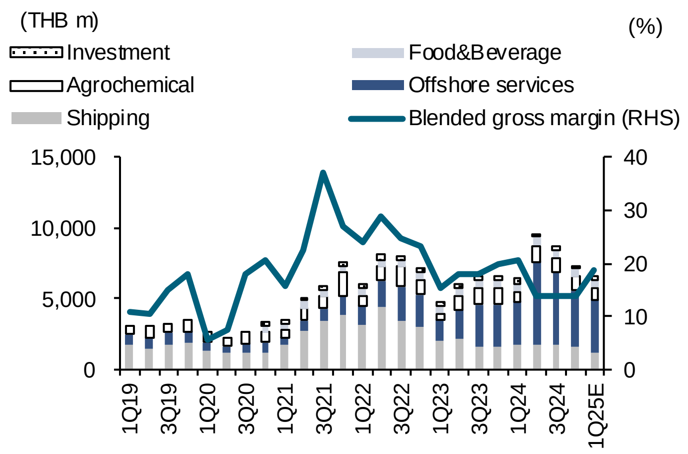
Sources: TTA, FSSIA estimates

Exhibit 24: 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	

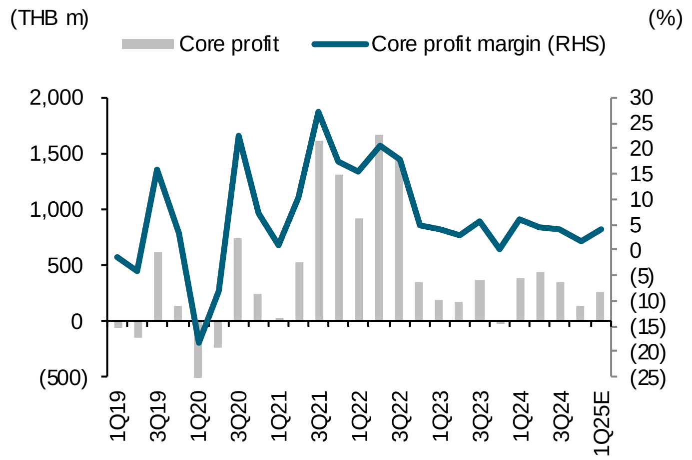
Sources: TTA, FSSIA estimates

Exhibit 25: Revenue structure and blended gross margin



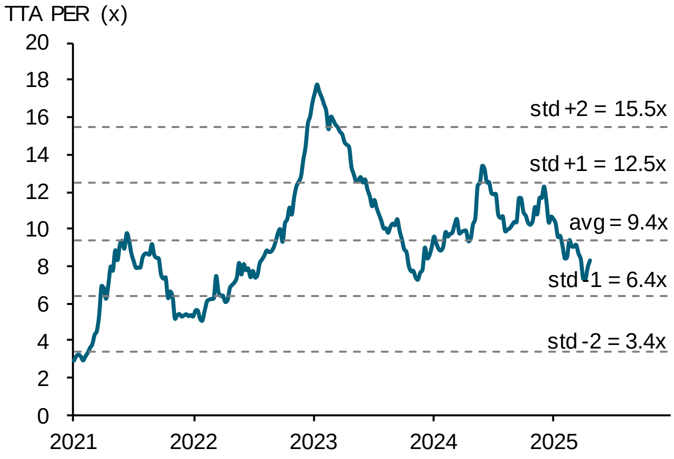
Sources: TTA, FSSIA estimates

Exhibit 26: Core profit and core profit margin



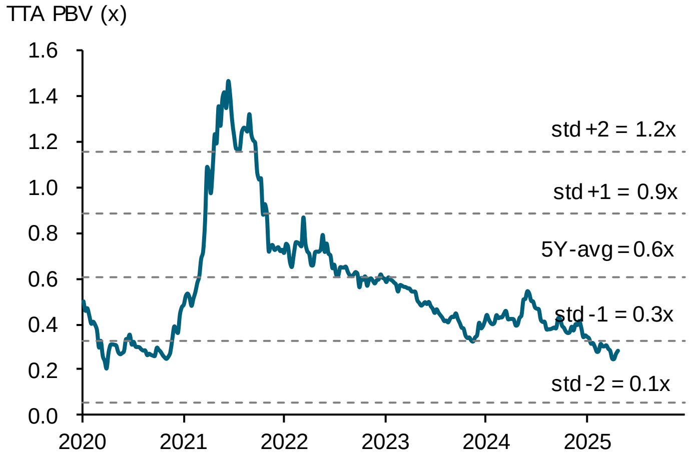
Sources: TTA, FSSIA estimates

Exhibit 27: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 28: 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)	2023	2024	2025E	2026E	2027E
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 29: 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 30: ESG – peer comparison

	FSSIA	------------------ Domestic ratings -----------------------						---------------------------------- Global ratings -------------------------						--- Bloomberg ---	
	ESG score	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 31: 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 32: 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

<table>
<tr><th>ESG score</th><th>Methodology</th><th>Rating</th></tr>
<tr><td>The Dow Jones Sustainability Indices (DJSI) By S&P Global</td><td>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.</td><td>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.</td></tr>
<tr><td>SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)</td><td>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.</td><td>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.</td></tr>
<tr><td>CG Score by Thai Institute of Directors Association (Thai IOD)</td><td>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.</td><td>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%).</td></tr>
<tr><td>AGM level By Thai Investors Association (TIA) with support from the SEC</td><td>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%). (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.)</td><td>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.</td></tr>
<tr><td>Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)</td><td>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.
(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.)</td><td>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.</td></tr>
<tr><td>Morningstar Sustainalytics</td><td>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. 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.</td><td>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></td></tr>
<tr><td>ESG Book</td><td>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.</td><td>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.</td></tr>
<tr><td>MSCI</td><td colspan="2">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="2">Leader:</td><td rowspan="2">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><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>BBB</td><td>4.286-5.713</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table></td></tr>
<tr><td>Moody's ESG solutions</td><td colspan="2">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.</td></tr>
<tr><td>Refinitiv ESG rating</td><td colspan="2">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. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</td></tr>
<tr><td>S&P Global</td><td colspan="2">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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Score</td><td>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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Disclosure Score</td><td>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.</td></tr>
</table>

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

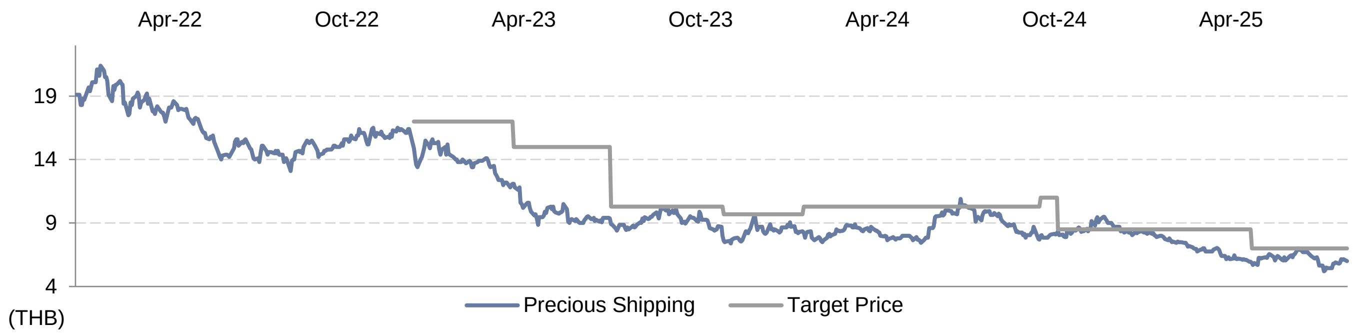
Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

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.

History of change in investment rating and/or target price

Precious Shipping (PSL TB)



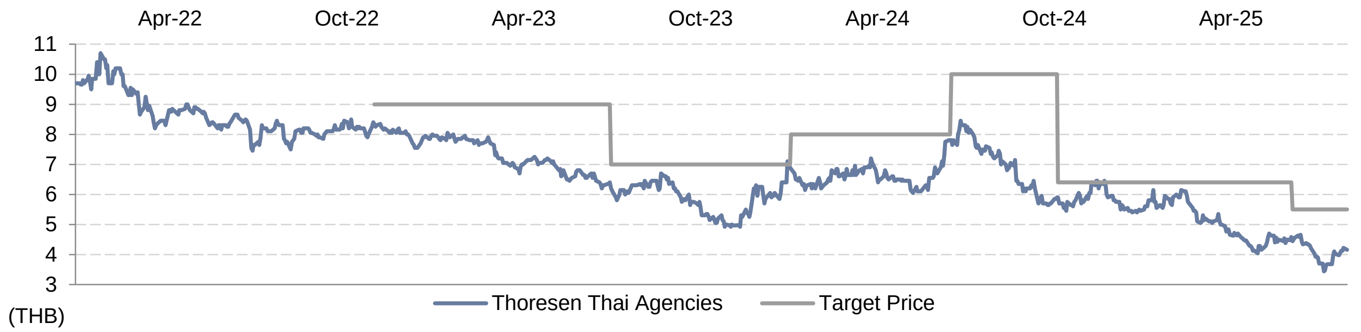
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Feb-2023	HOLD	17.00	07-Nov-2023	HOLD	9.70	21-Aug-2024	HOLD	8.50
10-May-2023	BUY	15.00	15-Jan-2024	BUY	10.30	04-Feb-2025	HOLD	7.00
02-Aug-2023	HOLD	10.30	06-Aug-2024	BUY	11.00			

Jitra Amornthum started covering this stock from 13-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

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
Precious Shipping	PSL TB	THB 6.15	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.
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 (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

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

Industry Recommendations

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

Country (Strategy) Recommendations

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

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

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