

# SCGJWD LOGISTICS

THAILAND / TRANSPORT & LOGISTICS

# SJWD TB

**BUY**  
UNCHANGED

## 1Q25 results at first glance

กำไรดีกว่าคาดมาก แนวโน้มยังแกร่ง

### Highlights

- 1Q25 SJWD มีกำไรสุทธิ 366 ล้านบาท โดยมีกำไรจากการขายหุ้นทั้งหมดในบริษัทย่อยที่ไต้หวัน 3.7 ล้านบาท และขาดทุนจาก FX
- หากตัดรายการพิเศษออก จะเป็นกำไรปกติ 359 ล้านบาท +85.6% q-q, +123.7% y-y ทำจุดสูงสุดเป็นประวัติการณ์ และดีกว่าเราคาดถึง 61%
- กำไรที่ดีกว่าคาดมาก มาจากการรับรู้ส่วนแบ่งกำไรของบริษัทร่วมที่ new high 170 ล้านบาท +129.7% q-q, +316.7% y-y โดยหลักมาจาก 1) บริษัทในกัมพูชาที่ทำธุรกิจนิคมฯ (PPSP) มีกำไรจากการขายที่ดิน 42 ล้านบาท 2) บริษัทร่วมในเวียดนาม (TMS) มีกำไรดีขึ้นเป็น 32 ล้านบาท และ 3) ANI และ SWIFT มีผลประกอบการที่ดีขึ้น
- ถึงแม้ไม่รวมส่วนแบ่งกำไรจากบริษัทร่วม กำไรของ SJWD ดีกว่าคาด 23% จากค่าใช้จ่ายในการขายและบริหารที่ลดลงอย่างรวดเร็วจาก 4Q24 จากการควบคุมที่มีประสิทธิภาพ มีการปิดบริษัทย่อยและบริษัทร่วมที่ไม่ทำกำไร และรายจ่ายที่เกิดขึ้นครั้งเดียวใน 4Q24 หายไป ทั้งนี้ ค่าใช้จ่ายขายและบริหารลดลงเหลือ 502 ล้านบาท ใกล้เคียง 1Q24 และมีสัดส่วนเพียง 7.9% ของรายได้ เทียบกับ 2 ปีที่ผ่านมา มีสัดส่วนราว 9%
- Operation หลัก พื้นตัวดีขึ้นแม้เศรษฐกิจไทยยังเผชิญความท้าทายในไตรมาสแรก และ 1Q เป็น low season ของหลายธุรกิจ SJWD มีรายได้รวม +1.5% q-q, +2.1% y-y เป็น 6.4 พันล้านบาท ธุรกิจที่เติบโตโดดเด่น ได้แก่ ธุรกิจคลังสินค้า ธุรกิจรับฝากและบริหารรถ (ได้อานิสงส์จากงาน Motor Expo และได้ลูกค้าแบรนด์ใหม่ๆเพิ่ม) ธุรกิจขนส่งมีรายได้ทยอยเพิ่มต่อเนื่อง แต่ที่น่าประทับใจมากกว่านั้นคือพัฒนาการของอัตรากำไรขั้นต้นที่เพิ่มขึ้นทุกไตรมาส ล่าสุดอยู่ที่ 9.3%

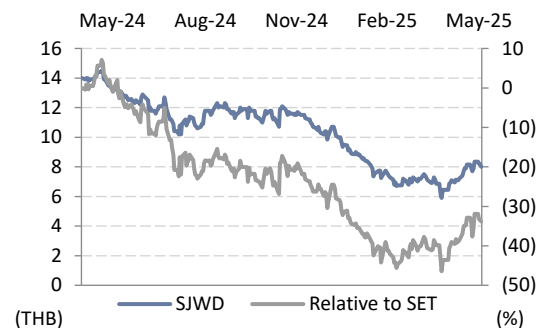
### Outlook

- ฐานะการเงินแข็งแกร่ง ใน 1Q25 บริษัทชำระคืนหนี้เงินกู้และหุ้นกู้กว่า 800 ล้านบาท ดอกเบี้ยจ่ายที่ลดลงใน 1Q25 จะเห็นผลเต็มไตรมาสในไตรมาสถัดไป บริษัทมี D/E0.8 เท่า และ Net IBD/E เพียง 0.5 เท่า
- กำไรปกติ 1Q25 คิดเป็น 39% ของประมาณการทั้งปี ขณะที่เราเริ่มเห็นการฟื้นตัวของทุกธุรกิจ และน่าจะคุม SG&A ได้ดีต่อเนื่อง ผลกระทบจาก Trump tariff ยังมีความไม่แน่นอน แต่เริ่มเห็น demand การฝากสินค้าในคลังสินค้าเพิ่มขึ้น ราคาหุ้นปัจจุบันยังต่ำกว่ามูลค่าทางบัญชีสิ้น 1Q25 ที่ 12.8 บาท เรายังคงชอบ SJWD คงราคาเป้าหมาย 14 บาท (DCF, WACC 9.5%, LTG 2%)

TARGET PRICE	THB14.00
CLOSE	THB8.00
UP/DOWNSIDE	+75.0%
TP vs CONSENSUS	+27.6%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	24,504	26,345	28,354	30,154
Net profit	1,119	923	1,118	1,274
EPS (THB)	0.62	0.51	0.62	0.70
vs Consensus (%)	-	(2.9)	3.3	16.7
EBITDA	2,789	3,176	3,458	3,685
Recurring net profit	788	923	1,118	1,274
Core EPS (THB)	0.43	0.51	0.62	0.70
EPS growth (%)	1.2	17.2	21.1	13.9
Core P/E (x)	18.4	15.7	13.0	11.4
Dividend yield (%)	3.5	2.9	3.5	4.0
EV/EBITDA (x)	9.3	7.9	7.1	6.7
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	43.3	39.3	36.9	36.9
ROE (%)	3.5	4.0	4.8	5.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	24.0	8.1	(42.0)
Relative to country (%)	17.2	15.1	(33.5)
Mkt cap (USD m)	434		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	46		
Major shareholder	SCG Group (43%)		
12m high/low (THB)	14.60/5.75		
Issued shares (m)	1,811.02		

Sources: Bloomberg consensus; FSSIA estimates



**Jitra Amornthum**

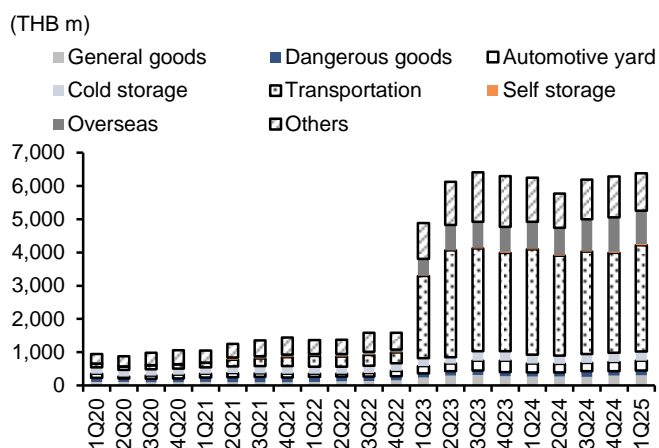
Fundamental Investment Analyst on Securities; License no. 014530  
jitra.a@fssia.com, +66 2646 9966

## Exhibit 1: SJWD - 1Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	----- 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	6,252	5,777	6,189	6,285	6,382	1.5	2.1	24,504	26,345	7.5	24.2
Cost of sales	(5,453)	(5,004)	(5,392)	(5,353)	(5,469)	2.2	0.3	(21,202)	(22,676)	7.0	24.1
Gross profit	799	773	797	933	913	(2.1)	14.3	3,302	3,669	11.1	24.9
Operating costs	(509)	(595)	(544)	(587)	(502)	(14.5)	(1.3)	(2,235)	(2,332)	4.3	21.5
Operating profit	290	178	254	345	411	19.0	41.8	1,266	1,535	21.2	26.8
Operating EBITDA	726	628	699	736	826	12.2	13.8	2,789	3,176	13.9	26.0
Other income	32	60	55	51	36	(30.7)	10.1	200	198	(1.0)	18.1
Interest expense	(146)	(162)	(170)	(182)	(170)	(6.5)	16.4	(660)	(727)	10.1	23.4
Profit before tax	176	76	139	215	276	28.7	57.1	808	1,065	31.8	25.9
Associates	41	102	128	74	170	129.7	316.7	341	344	0.9	49.5
<b>Reported net profit</b>	<b>164</b>	<b>515</b>	<b>255</b>	<b>185</b>	<b>366</b>	<b>97.2</b>	<b>122.7</b>	<b>1,119</b>	<b>923</b>	<b>(17.5)</b>	<b>39.6</b>
<b>Core profit</b>	<b>160</b>	<b>178</b>	<b>256</b>	<b>193</b>	<b>359</b>	<b>85.6</b>	<b>123.7</b>	<b>788</b>	<b>923</b>	<b>17.2</b>	<b>38.9</b>
Reported EPS (THB)	0.09	0.28	0.14	0.10	0.20	95.4	120.7	0.62	0.51	(17.8)	39.2
Recurring EPS (THB)	0.09	0.10	0.14	0.11	0.20	85.6	123.7	0.43	0.51	17.2	38.9
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	12.8	13.4	12.9	14.8	14.3	(0.5)	1.5	13.5	13.9	0.5	
Operating margin	5.2	4.1	5.0	6.3	7.0	0.7	1.8	5.2	5.8	0.7	
EBITDA margin	11.6	10.9	11.3	11.7	12.9	1.2	1.3	11.4	12.1	0.7	
Recurring net margin	2.6	3.1	4.1	3.1	5.6	2.5	3.1	3.2	3.5	0.3	
SG&A / Sales	8.1	10.3	8.8	9.3	7.9	(1.5)	(0.3)	9.1	8.9	(0.3)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Warehouse & yard management	925	893	943	983	1,018	3.6	10.1	2,760	2,818	2.1	
1. General warehouse	262	262	259	296	308	4.3	17.5	1,079	1,217	12.8	
2. Dangerous goods	123	132	168	130	142	9.7	15.4	552	553	0.1	
3. Automotive	275	254	250	281	296	5.0	7.4	1,060	1,166	10.0	
4. Cold storage	264	245	266	276	272	(1.6)	2.9	1,052	1,280	21.7	
Transportation & distribution	3,170	3,013	3,083	3,009	3,198	6.3	0.9	9,266	9,105	(1.7)	
Other logistics	558	554	694	652	618	(5.3)	10.8	1,805	1,900	5.2	
Overseas	807	810	944	1,029	1,004	(2.4)	24.5	2,561	2,783	8.7	
Other business	793	509	526	612	544	(11.1)	(31.3)	1,827	1,647	(9.9)	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Warehouse & yard management	31.5	31.4	30.7	35.7	31.5	(4.1)	0.0	31.2	32.6	1.5	
Transportation & distribution	8.5	8.1	7.5	8.5	9.3	0.8	0.8	8.1	8.0	(0.1)	
Other logistics	18.8	22.5	19.8	19.7	23.1	3.5	4.3	21.3	20.6	(0.7)	
Overseas	13.1	11.5	12.8	11.4	12.7	1.3	(0.4)	12.0	12.4	0.4	
Other business	1.9	(2.0)	(1.4)	4.7	2.0	(2.8)	0.1	1.1	4.6	3.5	

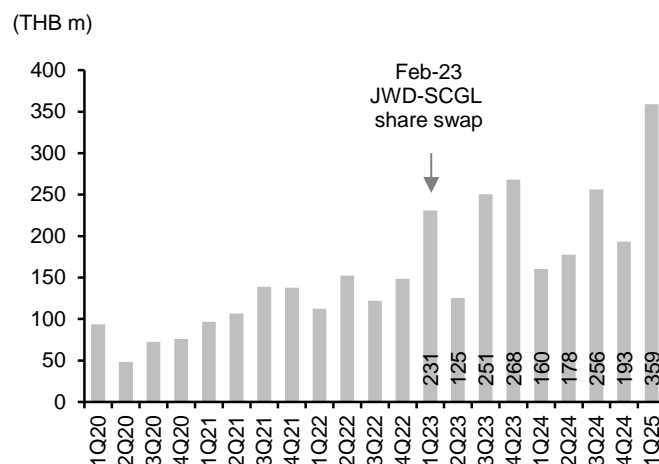
Sources: SJWD, FSSIA's compilation

## Exhibit 2: Revenue structure



Sources: SJWD, FSSIA's compilation

## Exhibit 3: Core profit



Sources: SJWD, FSSIA's compilation

## Financial Statements

### SCGJWD Logistics

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	23,732	24,504	26,345	28,354	30,154
Cost of goods sold	(20,559)	(21,202)	(22,676)	(24,302)	(25,768)
<b>Gross profit</b>	<b>3,173</b>	<b>3,302</b>	<b>3,669</b>	<b>4,052</b>	<b>4,386</b>
Other operating income	230	200	198	198	199
Operating costs	(2,149)	(2,235)	(2,332)	(2,467)	(2,608)
<b>Operating EBITDA</b>	<b>2,847</b>	<b>2,789</b>	<b>3,176</b>	<b>3,458</b>	<b>3,685</b>
Depreciation	(1,593)	(1,523)	(1,641)	(1,674)	(1,708)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,254</b>	<b>1,266</b>	<b>1,535</b>	<b>1,783</b>	<b>1,977</b>
Net financing costs	(471)	(660)	(727)	(718)	(713)
Associates	212	345	341	344	348
Recurring non-operating income	212	345	341	344	348
Non-recurring items	(17)	331	0	0	0
<b>Profit before tax</b>	<b>977</b>	<b>1,282</b>	<b>1,149</b>	<b>1,409</b>	<b>1,611</b>
Tax	(150)	(85)	(145)	(202)	(240)
<b>Profit after tax</b>	<b>827</b>	<b>1,197</b>	<b>1,004</b>	<b>1,207</b>	<b>1,371</b>
Minority interests	(66)	(78)	(81)	(89)	(97)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>761</b>	<b>1,119</b>	<b>923</b>	<b>1,118</b>	<b>1,274</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>17</b>	<b>(331)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>778</b>	<b>788</b>	<b>923</b>	<b>1,118</b>	<b>1,274</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.43	0.43	0.51	0.62	0.70
Reported EPS	0.42	0.62	0.51	0.62	0.70
DPS	0.25	0.28	0.23	0.28	0.32
Diluted shares (used to calculate per share data)	1,811	1,811	1,811	1,811	1,811
<b>Growth</b>					
Revenue (%)	302.1	3.3	7.5	7.6	6.3
Operating EBITDA (%)	110.2	(2.0)	13.9	8.9	6.6
Operating EBIT (%)	125.3	1.0	21.2	16.2	10.9
Recurring EPS (%)	(18.1)	1.2	17.2	21.1	13.9
Reported EPS (%)	(15.0)	47.0	(17.5)	21.1	13.9
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	13.4	13.5	13.9	14.3	14.5
Gross margin exc. depreciation (%)	20.1	19.7	20.2	20.2	20.2
Operating EBITDA margin (%)	12.0	11.4	12.1	12.2	12.2
Operating EBIT margin (%)	5.3	5.2	5.8	6.3	6.6
Net margin (%)	3.3	3.2	3.5	3.9	4.2
Effective tax rate (%)	15.4	6.6	12.7	14.4	14.9
Dividend payout on recurring profit (%)	58.2	64.4	45.0	45.0	45.0
Interest cover (X)	3.1	2.4	2.6	3.0	3.3
Inventory days	2.9	2.0	1.8	2.1	2.1
Debtor days	37.7	55.7	49.2	42.8	40.2
Creditor days	46.0	58.0	54.5	49.8	46.3
Operating ROIC (%)	15.2	11.4	13.5	15.4	16.6
ROIC (%)	5.4	3.6	4.0	4.6	5.0
ROE (%)	6.1	3.5	4.0	4.8	5.4
ROA (%)	4.7	3.3	3.6	4.1	4.5

\* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Warehouse & yard management	3,720	3,743	4,215	4,663	4,998
Transportation & Distribution	11,756	12,275	12,826	13,684	14,531
Other logistics business	2,505	2,458	2,415	2,568	2,739
Overseas	2,758	3,589	3,428	3,737	3,998

Sources: SCGJWD Logistics; FSSIA estimates

## Financial Statements

### SCGJWD Logistics

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	778	788	923	1,118	1,274
Depreciation	1,593	1,523	1,641	1,674	1,708
Associates & minorities	(212)	(345)	(341)	(344)	(348)
Other non-cash items	358	491	(1,046)	222	321
Change in working capital	243	73	527	(536)	(892)
<b>Cash flow from operations</b>	<b>2,762</b>	<b>2,530</b>	<b>1,705</b>	<b>2,134</b>	<b>2,063</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(855)	(100)	(518)	(40)	(1,480)
Net acquisitions & disposals	-	(1,283)	-	-	-
Other investments (net)	(485)	(2,703)	132	(934)	27
<b>Cash flow from investing</b>	<b>(1,339)</b>	<b>(4,085)</b>	<b>(386)</b>	<b>(973)</b>	<b>(1,453)</b>
Dividends paid	(802)	(481)	(416)	(503)	(573)
Equity finance	(56)	0	0	0	0
Debt finance	887	3,449	(1,225)	(342)	(163)
Other financing cash flows	(894)	(603)	0	0	0
<b>Cash flow from financing</b>	<b>(865)</b>	<b>2,365</b>	<b>(1,641)</b>	<b>(845)</b>	<b>(736)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	10	112	0	0	0
<b>Net other adjustments</b>	<b>10</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>568</b>	<b>922</b>	<b>(322)</b>	<b>316</b>	<b>(126)</b>
Free cash flow to firm (FCFF)	1,893.50	(894.99)	2,045.51	1,879.29	1,323.47
Free cash flow to equity (FCFE)	1,425.73	1,403.30	93.65	818.92	446.90

#### Per share (THB)

FCFF per share	1.05	(0.49)	1.13	1.04	0.73
FCFE per share	0.79	0.77	0.05	0.45	0.25
Recurring cash flow per share	1.39	1.36	0.65	1.47	1.63

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	11,511	13,750	15,691	17,485	19,373
Less: Accumulated depreciation	(3,328)	(4,852)	(6,493)	(8,167)	(9,875)
<b>Tangible fixed assets (net)</b>	<b>8,183</b>	<b>8,898</b>	<b>9,198</b>	<b>9,318</b>	<b>9,498</b>
<b>Intangible fixed assets (net)</b>	<b>19,103</b>	<b>18,870</b>	<b>18,203</b>	<b>17,743</b>	<b>17,590</b>
Long-term financial assets	1,127	370	359	355	352
Invest. in associates & subsidiaries	3,702	7,968	8,048	8,048	8,048
Cash & equivalents	1,492	2,414	2,092	2,407	2,281
A/C receivable	3,764	3,715	3,392	3,263	3,387
Inventories	134	84	124	133	141
Other current assets	594	389	425	460	492
<b>Current assets</b>	<b>5,984</b>	<b>6,602</b>	<b>6,034</b>	<b>6,264</b>	<b>6,302</b>
Other assets	1,100	1,328	1,280	1,367	1,448
<b>Total assets</b>	<b>39,198</b>	<b>44,036</b>	<b>43,120</b>	<b>43,094</b>	<b>43,237</b>
Common equity	22,330	22,875	23,273	23,588	23,890
Minorities etc.	975	1,037	1,068	1,100	1,133
<b>Total shareholders' equity</b>	<b>23,305</b>	<b>23,912</b>	<b>24,341</b>	<b>24,688</b>	<b>25,023</b>
Long term debt	7,586	10,407	10,206	10,048	10,087
Other long-term liabilities	3,506	3,284	3,196	3,044	2,913
<b>Long-term liabilities</b>	<b>11,092</b>	<b>13,691</b>	<b>13,401</b>	<b>13,092</b>	<b>13,000</b>
A/C payable	3,083	3,176	3,106	3,063	3,036
Short term debt	884	2,355	1,457	1,463	1,417
Other current liabilities	834	903	815	789	762
<b>Current liabilities</b>	<b>4,801</b>	<b>6,433</b>	<b>5,378</b>	<b>5,315</b>	<b>5,214</b>
<b>Total liabilities and shareholders' equity</b>	<b>39,198</b>	<b>44,036</b>	<b>43,120</b>	<b>43,094</b>	<b>43,237</b>
Net working capital	575	110	21	5	223
Invested capital	33,790	37,544	37,108	36,836	37,158

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

#### Per share (THB)

Book value per share	12.33	12.63	12.85	13.02	13.19
Tangible book value per share	1.78	2.21	2.80	3.23	3.48

#### Financial strength

Net debt/equity (%)	29.9	43.3	39.3	36.9	36.9
Net debt/total assets (%)	17.8	23.5	22.2	21.1	21.3
Current ratio (x)	1.2	1.0	1.1	1.2	1.2
CF interest cover (x)	5.8	3.3	1.8	2.2	3.7

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>18.6</b>	<b>18.4</b>	<b>15.7</b>	<b>13.0</b>	<b>11.4</b>
<b>Recurring P/E @ target price (x) *</b>	<b>32.6</b>	<b>32.2</b>	<b>27.5</b>	<b>22.7</b>	<b>19.9</b>
Reported P/E (x)	19.0	12.9	15.7	13.0	11.4
Dividend yield (%)	3.1	3.5	2.9	3.5	4.0
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	4.5	3.6	2.9	2.5	2.3
EV/EBITDA (x) **	7.9	9.3	7.9	7.1	6.7
EV/EBITDA @ target price (x) **	11.7	13.2	11.3	10.3	9.7
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: SCGJWD Logistics; FSSIA estimates

# SCGJWD Logistics PCL (SJWD TB)

## FSSIA ESG rating



**42.41 /100**

### Exhibit 4: 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	<b>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.</b>
★★	>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 5: 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 6: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>3.52</b>	<b>3.44</b>
BESG environmental pillar score	—	—	1.04	1.04
BESG social pillar score	—	—	6.18	5.76
BESG governance pillar score	—	—	5.52	5.64
<b>ESG disclosure score</b>	<b>33.18</b>	<b>33.81</b>	<b>41.46</b>	<b>41.46</b>
Environmental disclosure score	1.33	1.66	8.64	8.64
Social disclosure score	16.93	18.50	34.52	34.52
Governance disclosure score	81.10	81.10	81.10	81.10
<b>Environmental</b>				
Emissions reduction initiatives	No	No	Yes	Yes
Climate change policy	No	No	No	No
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	—	—	9	10
GHG scope 2 location-based	—	—	9	8
GHG Scope 3	—	—	—	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	No	No	Yes	Yes
Total energy consumption	—	—	—	—
Renewable energy use	—	—	—	—
Electricity used	—	—	—	—
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 7: 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	—	—	—	—
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	No
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—
<b>Social</b>				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	—	30	25	25
Pct disabled in workforce	—	—	—	—
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	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes
Number of employees – CSR	1,701	1,778	2,215	2,250
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	—	—	30,877	34,133
Social supply chain management	No	No	No	No
<b>Governance</b>				
<b>Board size</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5</b>
No. of women on board	2	2	2	3
No. of non-executive directors on board	4	4	4	8
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	8	8
Board meeting attendance pct	99	100	100	99
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	44	45	46	43
Age of the oldest director	67	68	69	70
<b>No. of executives / company managers</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>6</b>
No. of female executives	1	1	1	1
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	4	5	5	4
Audit meeting attendance %	100	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	2	2	2	3
No. of compensation committee meetings	2	2	2	3
Compensation meeting attendance %	100	100	100	89
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	2	2	2	3
Nomination meeting attendance %	100	100	100	89
<b>Sustainability governance</b>				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation



## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainability</a>	The Sustainability's 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 &amp; 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+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

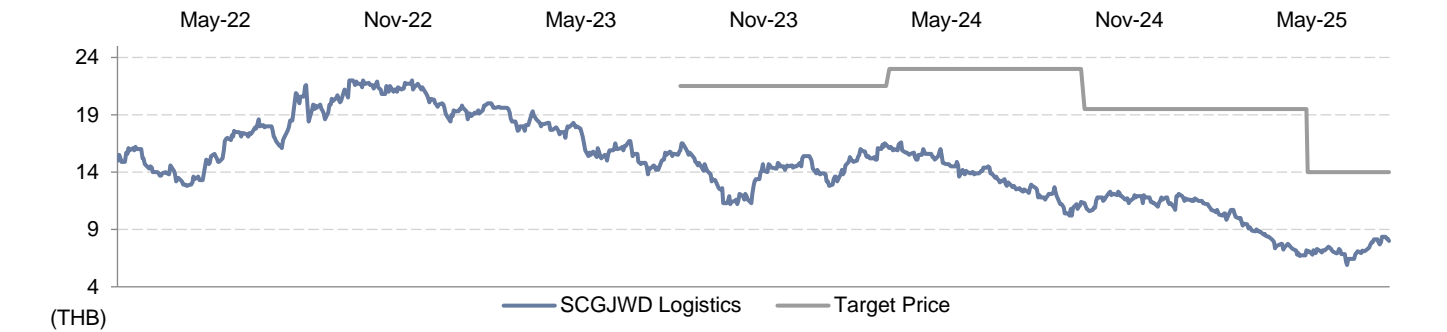
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History of change in investment rating and/or target price

SCGJWD Logistics (SJWD TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Sep-2023	BUY	21.50	23-Aug-2024	BUY	19.50	-	-	-
08-Mar-2024	BUY	23.00	05-Mar-2025	BUY	14.00			

Jitra Amornthum started covering this stock from 12-Sep-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SCGJWD Logistics	SJWD TB	THB 8.00	BUY	Downside risks to our DCF-based TP include 1) slower-than-expected regional economic growth; 2) high volatility in energy costs; 3) delayed synergies; and 4) higher cost of funds.

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 15-May-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.