

SCGJWD LOGISTICS

THAILAND / TRANSPORT & LOGISTICS

SJWD TB

BUY

UNCHANGED

เริ่มต้นปีได้ดี เดินหน้าตามกลยุทธ์ต่อไป

- แนวโน้มกำไรในช่วงที่เหลือของปียังมีทิศทางที่ดีต่อเนื่อง ผลกระทบจาก Reciprocal tariff เราเชื่อว่าจำกัด
- เราปรับประมาณการปี 2025-27 เป็นเติบโต 22%/16%/13% ตามลำดับ
- คงคำแนะนำซื้อ จากการฟื้นตัวที่ชัดเจนขึ้นเรื่อยๆ

1Q25 ดีเกินคาด แนวโน้มช่วงที่เหลือของปียังแข็งแกร่ง

จากผลประกอบการที่ดีเกินคาดมากใน 1Q25 แนวโน้มกำไรในช่วงที่เหลือของปียังมีทิศทางที่ดีต่อเนื่อง 1) ธุรกิจ Auto yard แม้ว่า 2Q25 จะเข้าสู่ low season แต่ปีนี้ลูกค้าค่ายรถยนต์จะต้องผลิตรถ 1.5 เท่าของรถที่นำเข้ามาจำหน่าย บริษัทอาจพิจารณาเช่าพื้นที่รับฝากรถเพิ่มที่แหลมฉบังหรือระยอง 2) ธุรกิจคลังสินค้า บริษัทพบว่าทุกครั้งที่เกิด disruption จะเป็นผลดีต่อธุรกิจคลังสินค้า ทำให้เกิดความต้องการฝากสินค้าในคลังมากขึ้นเมื่อสินค้าขายได้ช้าลง 3) การเปลี่ยนเส้นทางการขนส่ง จะเป็นผลดีต่อธุรกิจ Cross border 4) ธุรกิจห้องเย็น มีแนวโน้มเติบโตสดใสหลังเปิดคลังเพิ่ม 3 แห่ง (สระบุรี เชียงใหม่ รังสิต) ใน 1Q25 และจะเปิดห้องเย็นนิชิเร เฟส 3 อีก 1 แห่งใน 2Q25 และ 5) SJWD มีแผนขายสินทรัพย์ในโครงการ Alpha ประมาณ 3-4 โครงการเข้า REIT โดย 1 โครงการคาดว่าจะเกิดขึ้นต้น 3Q25 มูลค่าสินทรัพย์ราว 600-80 ล้านบาท

ค่าใช้จ่ายขายและบริหารทรงตัวต่ำตลอดปี ดอกเบี้ยจ่ายมีแนวโน้มลดลง

ค่าใช้จ่ายขายและบริหารที่ลดลงเหลือเพียง 502 ล้านบาท (7.9% ของรายได้รวม) ใน 1Q25 จากเฉลี่ย 560 ล้านบาทต่อไตรมาสในปี 2024 นั้น ผู้บริหารเชื่อมั่นว่าจะรักษาในอยู่ในระดับใกล้เคียง 1Q25 ได้เนื่องจากในปีนี้อาจจะไม่มีดีล M&A จำนวนมากหรือขนาดใหญ่เหมือนปีก่อน นอกเหนือจากความพยายามในการลดรายจ่ายแล้ว และหุ้นกู้ 1 พันล้านบาทที่จะครบกำหนดปลายเดือน ก.ย. นี้ บริษัทจะชำระคืนทั้งจำนวน ทำให้ดอกเบี้ยจะลดลงใน 4Q25 เป็นต้นไป

ปรับประมาณการกำไรปี 2025 ขึ้น 4% และคงประมาณการปี 2026-27

จากผลประกอบการที่ดีเกินคาดใน 1Q25 ทำให้เราปรับประมาณการปี 2025-27 ส่วนที่เป็นบวกได้แก่ ปรับลดค่าใช้จ่ายในการขายและบริหารลงจากเดิม 7-10% ปรับลดภาระดอกเบี้ยจ่ายปีละประมาณ 6% และปรับเพิ่มส่วนแบ่งกำไรของบริษัทรวมให้สอดคล้องกับ 1Q25 และส่วนที่เป็นลบได้แก่ เราปรับลดรายได้จากธุรกิจ Auto yard ลง 9-16% โดยคาดว่าจะรายได้ของ Auto yard ในปี 2025 flat y-y

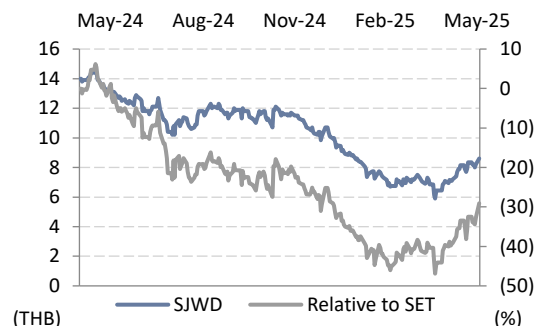
ธุรกิจหลักยังแกร่ง

หลังปรับประมาณการ รายได้และกำไรไม่ได้เปลี่ยนไปจากประมาณการเดิมมากนักเพราะเรายังคงมุมมองระยะยาวต่อสถานการณ์การค้าโลก โดยเราปรับรายได้รวมปี 2025-27 ลงจากเดิมประมาณ 5% ต่อปี แต่ปรับกำไรปกติปี 2025 ขึ้น 4.3% และแทบไม่เปลี่ยนแปลงในปี 2026-27 ปัจจุบัน คาดกำไรปกติปี 2025-27 โต 22%/16%/13% ตามลำดับ ราคาเป้าหมายคงเดิม 14 บาท (DCF, WACC 9.5%, LTG 2%) ยังชอบ SJWD จากการฟื้นตัวที่ชัดเจนขึ้นเรื่อยๆ

TARGET PRICE	THB14.00
CLOSE	THB8.60
UP/DOWNSIDE	+62.8%
PRIOR TP	THB14.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+27.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	24,504	25,018	26,861	28,536
Net profit	1,119	985	1,119	1,260
EPS (THB)	0.62	0.54	0.62	0.70
vs Consensus (%)	-	2.9	2.8	16.7
EBITDA	2,789	3,081	3,392	3,581
Recurring net profit	788	963	1,119	1,260
Core EPS (THB)	0.43	0.53	0.62	0.70
Chg. In EPS est. (%)	-	4.3	0.0	(1.1)
EPS growth (%)	1.2	22.3	16.2	12.6
Core P/E (x)	19.8	16.2	13.9	12.4
Dividend yield (%)	3.3	2.8	3.2	3.6
EV/EBITDA (x)	9.7	8.5	7.6	7.2
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	43.3	38.9	36.5	36.4
ROE (%)	3.5	4.2	4.8	5.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	21.1	14.7	(38.6)
Relative to country (%)	17.4	21.9	(28.4)
Mkt cap (USD m)	471		
3m avg. daily turnover (USD m)	0.5		
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



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Investment thesis

Following the better-than-expected earnings in 1Q25, we revised our 2025-27 forecasts, with positive adjustments including a 7–10% reduction in SG&A expenses, a roughly 6% decrease in annual interest expenses, and an upward revision of the profit sharing from associates in line with their 1Q25 performance. On the negative side, we lowered our revenue forecast for the auto yard unit by 9-16%. For 2025 specifically, we now expect flat revenue y-y, compared to our previous estimate for growth.

Following these revisions, revenue and profit forecasts did not change significantly from our previous estimates. We currently forecast core profit growth of 22%/16%/13% for 2025-27. Our TP remains unchanged at THB14 (DCF, WACC 9.5%, LTG 2%). We maintain our BUY rating on SJWD's increasingly evident recovery.

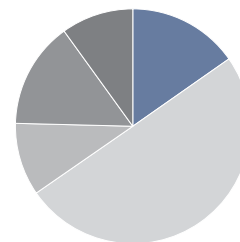
Company profile

SJWD commenced its logistics business in 1979 and is now one of ASEAN's top specialised logistics and supply chain solution providers. A win-win merger with SCG Logistics Management Co., Ltd. (SCGL), the logistics arm of Siam Cement Group (SCG), makes SJWD the largest integrated service provider in ASEAN-9, including Southern China.

www.jwd-group.com

Principal activities (revenue, 2024)

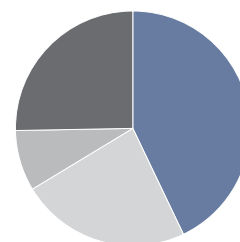
- Warehouse & yard management - 15.3 %
- Transportation & Distribution - 50.1 %
- Other logistics business - 10.0 %
- Overseas - 14.6 %
- Other business - 10.0 %



Source: SCGJWD Logistics

Major shareholders

- SCG Group - 42.9 %
- Bunditkitsada family - 23.4 %
- Nimitpanya family - 8.4 %
- Others - 25.3 %



Source: SCGJWD Logistics

Catalysts

Potential catalysts for SJWD include 1) a fast recovery in freight rates, 2) a strong recovery in Thailand's and the region's exports, and 3) booming EV demand in Thailand.

Risks to our call

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.

Event calendar

Date	Event
22 Apr-22 Oct 2025	Share repurchase program
Mid-August 2025	2Q25 earnings announcement

Key assumptions

	2025E	2026E	2027E
Revenue growth breakdown	(%)	(%)	(%)
Warehouse & yard management	9.5	8.9	6.2
- General goods	11.7	8.2	4.1
- Dangerous goods	0.1	4.0	3.5
Automotive yard	0.0	8.0	5.0
Cold chain	21.7	12.5	10.0
Transportation & distribution	4.5	6.7	6.2
Blended gross margin	13.5	14.1	14.4
SG&A to sales	8.4	8.4	8.5

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in the gross margin of transportation, the largest revenue contributor, we project SJWD's 2025 net profit to change by 5%, all else being equal.
- For every 0.5% change in blended gross margin, we project SJWD's 2025 net profit to change by 5%, all else being equal.
- For every 1% change in the cost of funds, we project SJWD's 2025 net profit to change by 6%, all else being equal.

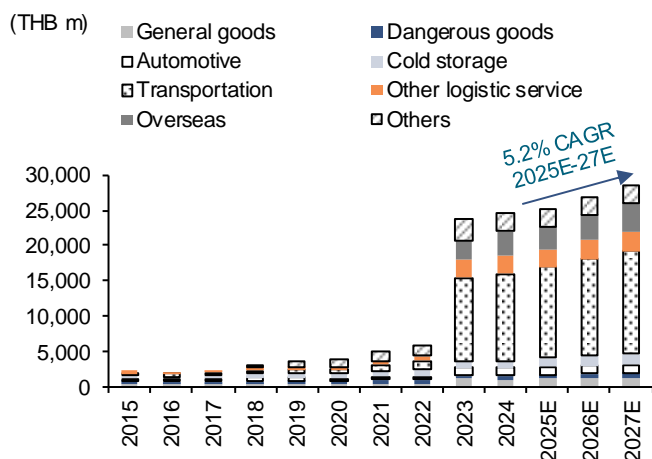
Source: FSSIA estimates

Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total operating revenue	24,504	25,018	26,861	28,536	26,345	28,354	30,154	(5.0)	(5.3)	(5.4)
Blended gross margin (%)	13.5	13.5	14.1	14.4	13.9	14.3	14.5	(0.4)	(0.2)	(0.2)
1. Warehouse & yard management	3,743	4,098	4,463	4,739	4,215	4,663	4,998	(2.8)	(4.3)	(5.2)
Blended gross margin (%)	31.6	29.9	32.1	32.3	31.8	32.6	33.1	(2.0)	(0.5)	(0.7)
- General goods	1,079	1,205	1,304	1,358	1,217	1,336	1,405	(1.0)	(2.4)	(3.3)
Gross margin (%)	23.6	23.0	23.0	23.2	23.0	23.0	23.2	0.0	0.0	0.0
- Dangerous goods	552	553	575	595	553	575	595	0.0	0.0	0.0
Gross margin (%)	35.5	35.6	35.6	35.6	38.4	38.4	38.4	(2.8)	(2.8)	(2.8)
- Automotive yard	1,060	1,060	1,145	1,202	1,166	1,306	1,437	(9.1)	(12.3)	(16.3)
Gross margin (%)	33.1	34.0	33.6	33.6	34.0	34.0	34.0	0.0	(0.4)	(0.4)
- Cold storage	1,052	1,280	1,440	1,584	1,280	1,446	1,562	0.0	(0.4)	1.4
Gross margin (%)	36.4	38.0	37.8	38.0	38.0	38.0	39.0	0.0	(0.2)	(1.0)
2. Transportation & distribution	12,275	12,826	13,684	14,531	12,826	13,684	14,531	0.0	0.0	0.0
Gross margin (%)	8.1	8.7	8.9	9.0	8.6	8.7	8.9	0.1	0.1	0.2
3. Other logistics service	2,458	2,405	2,558	2,729	2,415	2,568	2,739	(0.4)	(0.4)	(0.4)
Gross margin (%)	18.5	18.5	18.5	18.5	20.2	20.2	20.2	(1.7)	(1.7)	(1.7)
4. Overseas business	3,589	3,428	3,737	3,998	3,428	3,737	3,998	0.0	0.0	0.0
Gross margin (%)	12.3	12.0	12.1	12.1	12.0	12.0	12.0	0.0	0.1	0.1
SG&A expense	2,235	2,101	2,256	2,420	2,332	2,467	2,608	(9.9)	(8.5)	(7.2)
SG&A to sales (%)	9.1	8.4	8.4	8.5	8.9	8.7	8.7	(0.4)	(0.3)	(0.2)
Interest expense	660	681	676	671	727	718	713	(6.3)	(5.9)	(6.0)
Equity income	345	414	389	400	341	344	348	21.3	13.0	15.0
Core profit	788	963	1,119	1,260	923	1,118	1,274	4.3	0.0	(1.1)

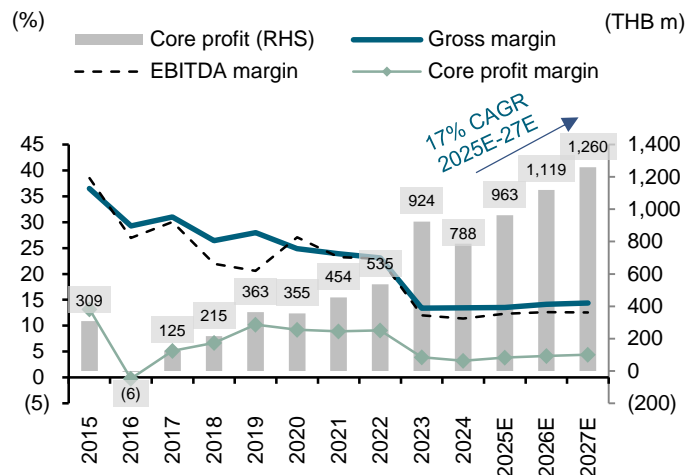
Sources: SJWD, FSSIA estimates

Exhibit 2: Revenue structure



Sources: SJWD, FSSIA estimates

Exhibit 3: Margins and core profit



Sources: SJWD, FSSIA estimates

Financial Statements

SCGJWD Logistics

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	23,732	24,504	25,018	26,861	28,536
Cost of goods sold	(20,559)	(21,202)	(21,634)	(23,068)	(24,440)
Gross profit	3,173	3,302	3,384	3,793	4,096
Other operating income	230	200	158	181	197
Operating costs	(2,149)	(2,235)	(2,101)	(2,256)	(2,420)
Operating EBITDA	2,847	2,789	3,081	3,392	3,581
Depreciation	(1,593)	(1,523)	(1,641)	(1,674)	(1,708)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,254	1,266	1,440	1,718	1,873
Net financing costs	(471)	(660)	(681)	(676)	(671)
Associates	212	345	414	389	400
Recurring non-operating income	212	345	414	389	400
Non-recurring items	(17)	331	22	0	0
Profit before tax	977	1,282	1,194	1,431	1,602
Tax	(150)	(85)	(114)	(198)	(216)
Profit after tax	827	1,197	1,081	1,233	1,386
Minority interests	(66)	(78)	(95)	(114)	(126)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	761	1,119	985	1,119	1,260
Non-recurring items & goodwill (net)	17	(331)	(22)	0	0
Recurring net profit	778	788	963	1,119	1,260
Per share (THB)					
Recurring EPS *	0.43	0.43	0.53	0.62	0.70
Reported EPS	0.42	0.62	0.54	0.62	0.70
DPS	0.25	0.28	0.24	0.28	0.31
Diluted shares (used to calculate per share data)	1,811	1,811	1,811	1,811	1,811
Growth					
Revenue (%)	302.1	3.3	2.1	7.4	6.2
Operating EBITDA (%)	110.2	(2.0)	10.5	10.1	5.6
Operating EBIT (%)	125.3	1.0	13.7	19.3	9.0
Recurring EPS (%)	(18.1)	1.2	22.3	16.2	12.6
Reported EPS (%)	(15.0)	47.0	(12.0)	13.6	12.6
Operating performance					
Gross margin inc. depreciation (%)	13.4	13.5	13.5	14.1	14.4
Gross margin exc. depreciation (%)	20.1	19.7	20.1	20.4	20.3
Operating EBITDA margin (%)	12.0	11.4	12.3	12.6	12.5
Operating EBIT margin (%)	5.3	5.2	5.8	6.4	6.6
Net margin (%)	3.3	3.2	3.8	4.2	4.4
Effective tax rate (%)	15.4	6.6	9.5	13.8	13.5
Dividend payout on recurring profit (%)	58.2	64.4	46.0	45.0	45.0
Interest cover (X)	3.1	2.4	2.7	3.1	3.4
Inventory days	2.9	2.0	1.9	2.1	2.1
Debtor days	37.7	55.7	50.6	42.9	40.3
Creditor days	46.0	58.0	56.0	50.1	46.5
Operating ROIC (%)	15.2	11.4	12.7	14.9	15.8
ROIC (%)	5.4	3.6	4.0	4.6	4.9
ROE (%)	6.1	3.5	4.2	4.8	5.3
ROA (%)	4.7	3.3	3.7	4.2	4.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Warehouse & yard management	3,720	3,743	4,098	4,463	4,739
Transportation & Distribution	11,756	12,275	12,826	13,684	14,531
Other logistics business	2,505	2,458	2,405	2,558	2,729
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	963	1,119	1,260
Depreciation	1,593	1,523	1,641	1,674	1,708
Associates & minorities	(212)	(345)	(414)	(389)	(400)
Other non-cash items	358	491	(1,046)	222	321
Change in working capital	243	73	659	(497)	(824)
Cash flow from operations	2,762	2,530	1,803	2,130	2,064
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
Cash flow from investing	(1,339)	(4,085)	(386)	(973)	(1,453)
Dividends paid	(802)	(481)	(443)	(503)	(567)
Equity finance	(56)	0	0	0	0
Debt finance	887	3,449	(1,323)	(1,345)	(172)
Other financing cash flows	(894)	(603)	0	0	0
Cash flow from financing	(865)	2,365	(1,767)	(1,849)	(738)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	10	112	22	0	0
Net other adjustments	10	112	22	0	0
Movement in cash	568	922	(327)	(693)	(127)
Free cash flow to firm (FCFF)	1,893.50	(894.99)	2,098.52	1,831.86	1,282.37
Free cash flow to equity (FCFE)	1,425.73	1,403.30	115.91	(189.15)	439.88

Per share (THB)

FCFF per share	1.05	(0.49)	1.16	1.01	0.71
FCFE per share	0.79	0.77	0.06	(0.10)	0.24
Recurring cash flow per share	1.39	1.36	0.63	1.45	1.60

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)
Tangible fixed assets (net)	8,183	8,898	9,198	9,318	9,498
Intangible fixed assets (net)	19,103	18,870	18,203	17,743	17,590
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	2,086	1,394	1,267
A/C receivable	3,764	3,715	3,221	3,091	3,205
Inventories	134	84	119	126	134
Other current assets	594	389	405	438	468
Current assets	5,984	6,602	5,832	5,049	5,074
Other assets	1,100	1,328	1,229	1,311	1,386
Total assets	39,198	44,036	42,868	41,823	41,948
Common equity	22,330	22,875	23,307	23,622	23,916
Minorities etc.	975	1,037	1,068	1,100	1,133
Total shareholders' equity	23,305	23,912	24,375	24,722	25,049
Long term debt	7,586	10,407	9,131	8,974	9,006
Other long-term liabilities	3,506	3,284	3,156	3,002	2,871
Long-term liabilities	11,092	13,691	12,287	11,975	11,877
A/C payable	3,083	3,176	2,964	2,907	2,879
Short term debt	884	2,355	2,433	1,436	1,387
Other current liabilities	834	903	809	782	754
Current liabilities	4,801	6,433	6,206	5,125	5,021
Total liabilities and shareholders' equity	39,198	44,036	42,868	41,823	41,948
Net working capital	575	110	(27)	(34)	174
Invested capital	33,790	37,544	37,009	36,740	37,047

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

Per share (THB)

Book value per share	12.33	12.63	12.87	13.04	13.21
Tangible book value per share	1.78	2.21	2.82	3.25	3.49

Financial strength

Net debt/equity (%)	29.9	43.3	38.9	36.5	36.4
Net debt/total assets (%)	17.8	23.5	22.1	21.6	21.8
Current ratio (x)	1.2	1.0	0.9	1.0	1.0
CF interest cover (x)	5.8	3.3	1.9	0.8	3.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	20.0	19.8	16.2	13.9	12.4
Recurring P/E @ target price (x) *	32.6	32.2	26.3	22.7	20.1
Reported P/E (x)	20.5	13.9	15.8	13.9	12.4
Dividend yield (%)	2.9	3.3	2.8	3.2	3.6
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	4.8	3.9	3.1	2.6	2.5
EV/EBITDA (x) **	8.3	9.7	8.5	7.6	7.2
EV/EBITDA @ target price (x) **	11.7	13.2	11.7	10.5	9.9
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	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 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
ESG financial materiality scores - ESG score	—	—	3.52	3.44
BESG environmental pillar score	—	—	1.04	1.04
BESG social pillar score	—	—	6.18	5.76
BESG governance pillar score	—	—	5.52	5.64
ESG disclosure score	33.18	33.81	41.46	41.46
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
Environmental				
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	—	—	—	—
Social				
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
Governance				
Board size	9	9	9	12
No. of independent directors (ID)	3	3	3	5
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
No. of executives / company managers	7	7	6	6
No. of female executives	1	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	4	5	5	4
Audit meeting attendance %	100	100	100	100
Size of compensation committee	3	3	3	3
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
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	2	2	2	3
Nomination meeting attendance %	100	100	100	89
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

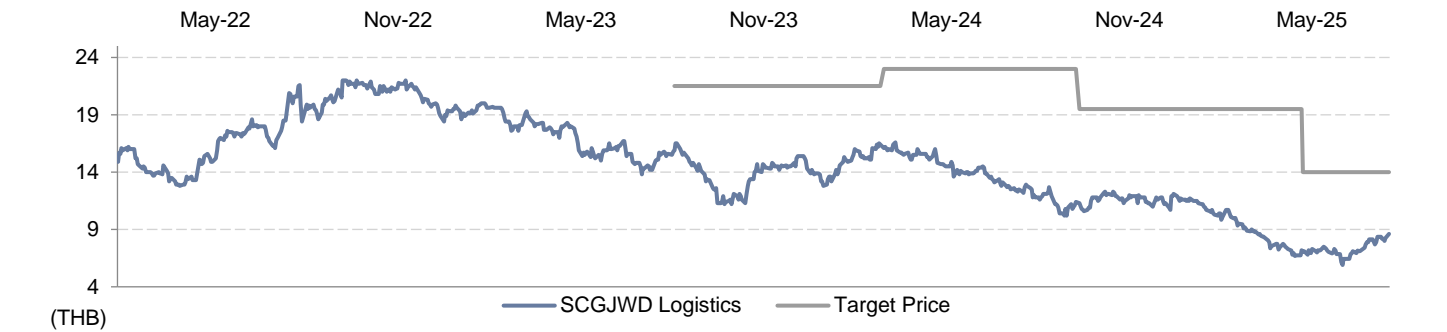
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History of change in investment rating and/or target price

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 8.60	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 19-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.