

# Thailand Shipping

## ความเสี่ยงทางภูมิรัฐศาสตร์และการค้ากดดันตลาดเรือ

- ดัชนี BDI, BSI, และ SCFI ขยับขึ้นเพียง +6%, +3%, +6% ตามลำดับ ท่ามกลางราคาหุ้นเรือโลกที่วิ่งนับตั้งแต่ภาวะการค้าถูกระงับชั่วคราว 90 วัน
- ตลาดเรือเทกองเต็มไปด้วยความไม่แน่นอน นอกจากประเด็นภาษีการค้าแล้ว ความตึงเครียดทางภูมิรัฐศาสตร์และเศรษฐกิจจีนที่ซบเซากดดันตลาดเรือ
- คงน้ำหนัก UNDERWEIGHT สำหรับกลุ่มเรือ

### ราคาหุ้นปรับขึ้นชั่วคราวท่ามกลางความไม่แน่นอนทางการค้า

ราคาหุ้นกลุ่มเรือทั้งเรือเทกองและคอนเทนเนอร์ทั่วโลกปรับขึ้นตั้งแต่ต้นเดือน เม.ย. หลังจากที่ประธานาธิบดีทรัมป์ประกาศเลื่อนการขึ้นภาษี 90 วัน นักลงทุนต่างเก็งกำไรว่าจะมีความต้องการใช้เรือเพื่อขนส่งสินค้าในช่วงเวลานี้ก่อนที่ภาษีจะถูกเรียกเก็บจริง อย่างไรก็ตาม ดัชนี BDI, BSI, และ SCFI กลับขยับขึ้นเพียงเล็กน้อย โดย +6%, +3%, +6% ตามลำดับ เนื่องจากทั้งเรือเทกองและเรือตู้คอนเทนเนอร์ยังมีภาวะ Oversupply โดยเฉพาะเรือตู้คอนเทนเนอร์ เราเชื่อว่าการปรับขึ้นของราคาหุ้นกลุ่มเรือในระยะนี้จะเป็นเหตุการณ์ชั่วคราว การค้าโลกใน 2H25 จะได้รับผลกระทบหนักจาก Reciprocal tariff

### กำไร 2Q25 มีแนวโน้มฟื้นตัวแต่ยังอยู่ระดับต่ำกว่าปกติ

อย่างไรก็ตาม ผลประกอบการ 2Q25 ของกลุ่มเรือมีแนวโน้มดีขึ้น q-q เนื่องจากค่าระวางเรือใน 1Q25 อยู่ใน low season (ช่วงตรุษจีน) กิจกรรมการขนส่งต่ำกว่าปกติ แต่กำไร 2Q25 ยังต่ำกว่าระดับปกติอยู่มาก ทั้งนี้ ดัชนี BSI ในช่วง 2QTD อยู่ที่เฉลี่ย 962 จุด +17% q-q แต่ -30% y-y ส่วน BHSI 2QTD เฉลี่ย 573 จุด +13% q-q, -21% y-y จากประเด็นภาษี ทำให้มีการปรับเส้นทางการเดินทาง ผู้นำเข้าของสหรัฐเปลี่ยนมาซื้อสินค้าจากไทย เวียดนาม กัมพูชา และประเทศอื่นในเอเชียมากขึ้น ประครองอัตราค่าระวางในระยะ 90 วันนั้นไม่ให้อัป

### ความเสี่ยงทางภูมิรัฐศาสตร์และการค้ากดดันอุปสงค์ของเรือ

ตลาดเรือเทกองเต็มไปด้วยความไม่แน่นอน นอกจากประเด็นภาษีการค้าแล้ว ความตึงเครียดทางภูมิรัฐศาสตร์ในทะเลแดง เศรษฐกิจของจีนซึ่งเป็นผู้ใช้เรือรายหลักที่ยังซบเซา สร้างแรงกดดันให้ตลาดเรือเทกอง ขณะเดียวกัน Clarksons Research ประเมินว่าความไม่สมดุลของ Demand-Supply ของตลาดเรือเทกองในปี 2025 จะมากขึ้น โดยคาด Demand ของเรือเทกองในปี 2025 ขยายตัวเพิ่มขึ้นเพียง 0.4% y-y จากความต้องการการขนส่งสินค้าหลักที่คาดว่าจะลดลง 1.3% y-y เมล็ดพืชลดลง 2.2% และถ่านหินลดลง 3.3% y-y พร้อมทั้งคาดว่า Demand ปี 2026 จะเพิ่มขึ้น 0.8% y-y ตามการค้าโลกที่คลี่คลายขึ้น

### ยังคงคำแนะนำ REDUCE ทั้ง PSL และ TTA ท่ามกลางความท้าทายหลายด้าน

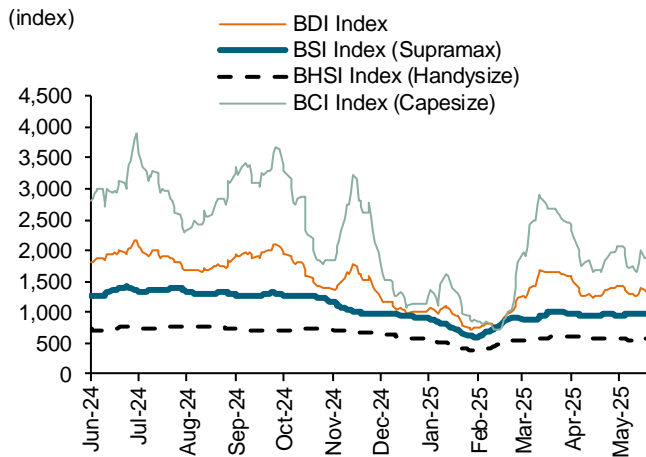
ขณะที่ Supply ของเรือเทกอง Clarksons Research คาดเติบโต 3.1% y-y ทั้งในปี 2025-26 ปัจจุบันที่หนุนอุตสาหกรรมเรือเทกองยังคงเป็น Orderbook ที่ยังคงต่ำเพียง 10% ของ fleet capacity ของทั้งโลก และกฎระเบียบเรื่องสิ่งแวดล้อมที่ทำให้เรือต้องวิ่งช้าลงเพื่อลดการปล่อยก๊าซเรือนกระจก เรายังคงแนะนำ REDUCE ทั้ง PSL และ TTA คงราคาเป้าหมาย PSL ที่ 5.40 บาทและ TTA ที่ 4.40 บาทแม้ว่ากำไรของ TTA ในบางไตรมาสจะดีกว่าคาดจากการขายสินทรัพย์ดิจิทัลก็ตามแต่ไม่ได้มาจากการดำเนินงานหลัก



**Jitra Amornthum**

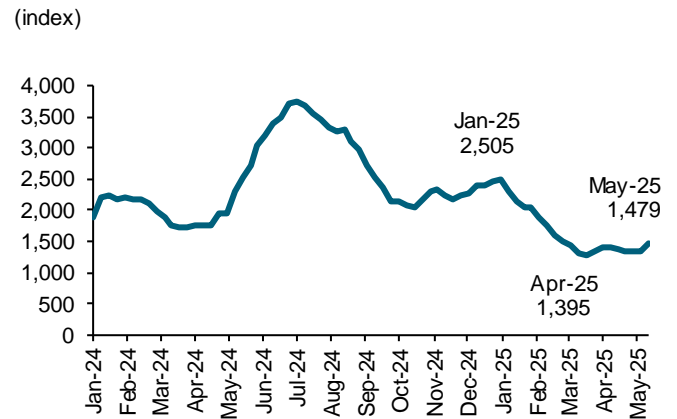
Fundamental Investment Analyst on Securities; License no. 014530  
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Exhibit 1: Dry bulk freight indices



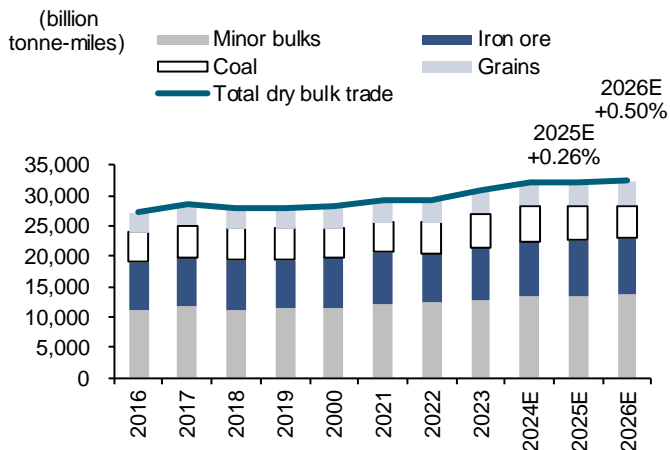
Sources: Bloomberg, FSSIA's compilation

Exhibit 2: Shanghai Containerized Freight Index



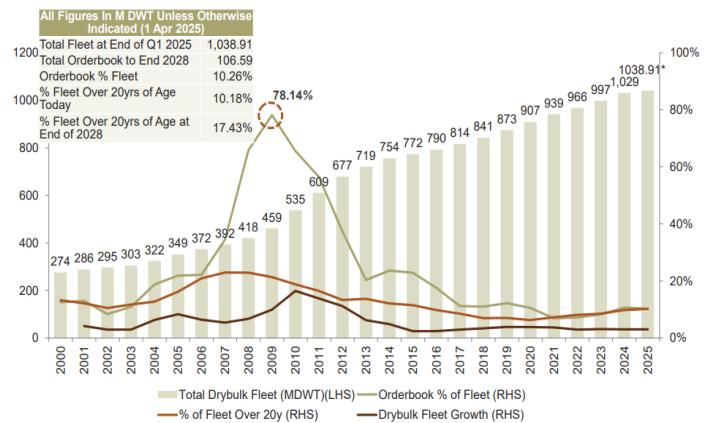
Sources: Bloomberg, FSSIA's compilation

Exhibit 3: Growth in dry bulk trade



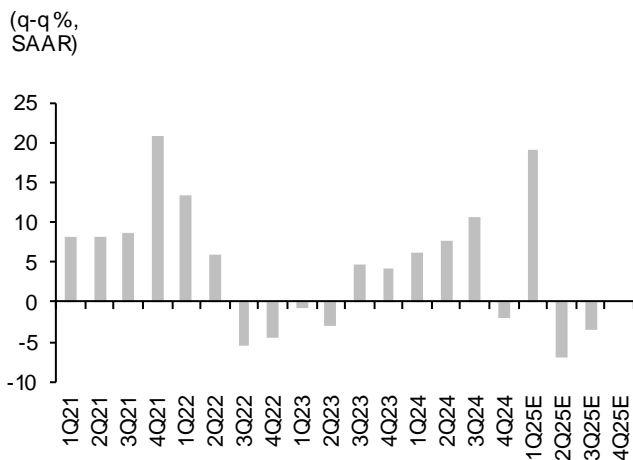
Sources: PSL, Clarksons Research Mar 2025 DBTO

Exhibit 4: Orderbook for overall dry bulk fleet



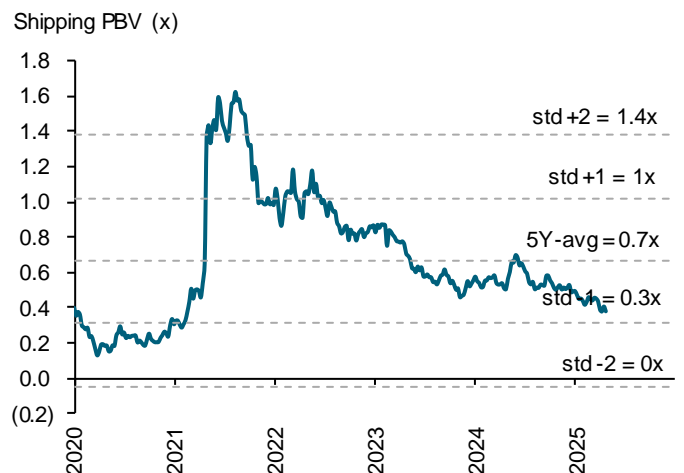
Sources: PSL, Clarksons Research Mar 2025 DBTO

Exhibit 5: US imports falling after frontloading rush



Sources: U.S. Bureau of Economic Analysis, Bloomberg survey

Exhibit 6: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

## 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 <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.																				
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&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.																				
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 Sustainability	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+										
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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

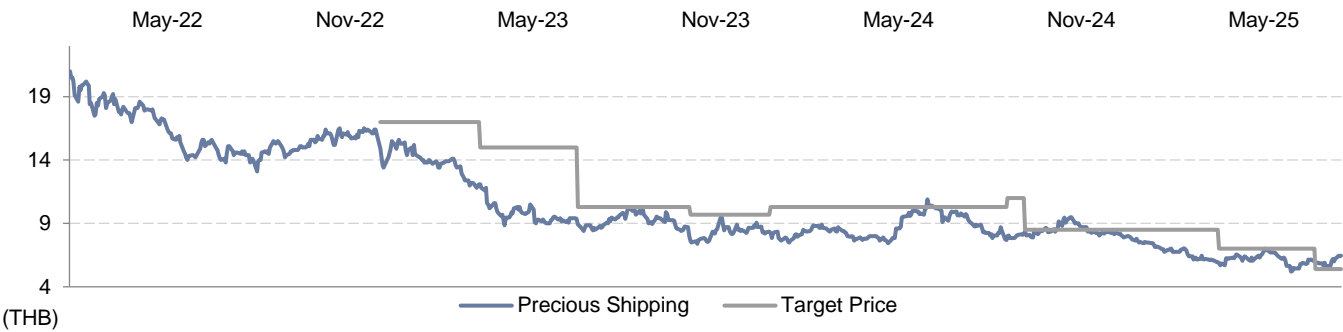
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

Precious Shipping (PSL TB)

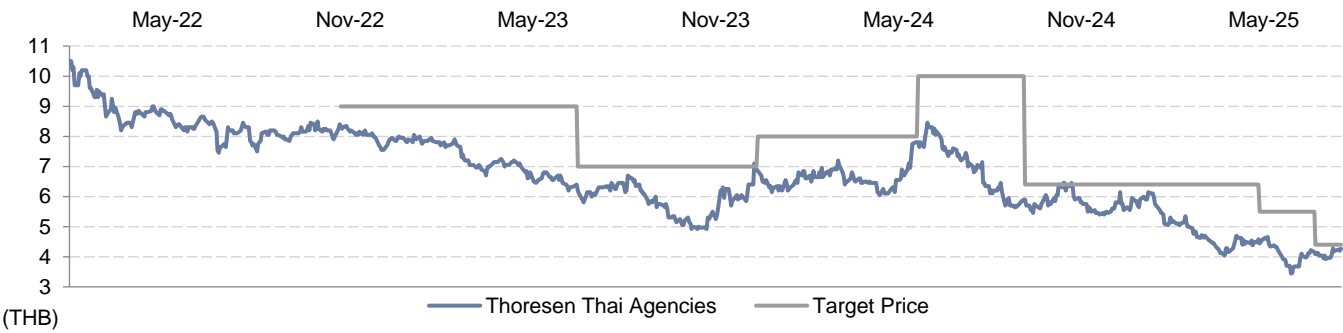


Jitra Amornthum started covering this stock from 13-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Thoresen Thai Agencies (TTA TB)



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 6.45	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 4.26	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 21-May-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.