

# JENKONGKLAI JPARK TB

THAILAND / SERVICES - MAI

## HOLD

UNCHANGED

## Soft 2Q25E earnings, but resilient

- Expect 2Q25 net profit to decline both q-q and y-y, due to a slowdown in revenue recognition from CIPS installation projects.
- Maintain our 2025 core profit forecast at THB93m, +8% y-y, supported by the full-year contribution from the Phra Nang Klua parking project.
- Maintain HOLD, TP of 6.80 – awaiting parking concession bid outcome.

TARGET PRICE	THB6.80
CLOSE	THB4.70
UP/DOWNSIDE	+44.7%
PRIOR TP	THB6.80
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-7.2%

### 2Q25E net profit not exciting: -8.7% q-q, -17.6% y-y

We forecast 2Q25 net profit at THB21m, down 8.7% q-q and 17.6% y-y. While revenue from parking services (PS) is likely to grow due to increased vehicle volume at parking facilities, parking management services (PMS) revenue should remain flat, with the total number of parking spaces staying at 40,000 as of end-2Q25. Revenue from contracted parking installation services (CIPS) should also decline q-q and y-y. We estimate the 2Q25 gross margin at 29.5%, flat with 1Q25 but down from 30.1% in 2Q24. Operating expenses should remain stable. If earnings come in as expected, 1H25 profit will account for 48% of our full-year estimate.

### Phra Nang Klua and Siriraj parking projects to support 2025

We maintain our 2025E core profit at THB93m (+8% y-y), supported by full-year revenue from the Phra Nang Klua parking building (500 parking spaces and 1,000 sqm of leasable space). The company recently won a new PS project at Siriraj Hospital, covering 3,000 parking spaces, which should start contributing to revenue this year. Additionally, partial revenue from a THB100m MRTA parking system installation project (won in 2Q25) under the CIPS segment is expected to be recognized in 2H25. For 2026, we forecast a net profit of THB107m (+14% y-y), mainly supported by the new parking structure at Kanchanaphisek Medical Center, with operations expected to start in late 1Q26. The facility will feature 2,000 parking spaces and 2,000 sqm of commercial space—it is currently under construction.

### Might miss 50,000-space target, but no impact on forecast

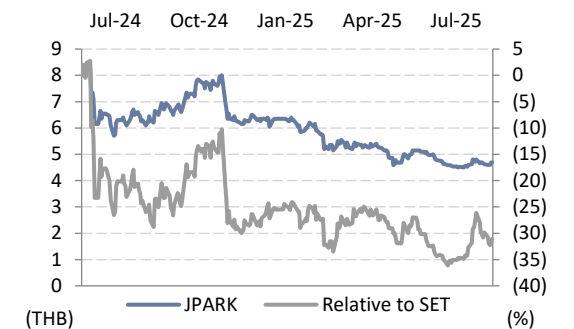
We believe the economic slowdown and political uncertainty may lead JPARK to scale back its end-2025 parking space expansion target from 50,000 to 45,000 spaces (the 3,000-space Siriraj project is not yet included in our model). That would still be up from 40,000 spaces at end-2024. The company is currently negotiating several projects and expects to finalize many within 2025. Most of the new additions will focus on PS, which offer more stable long-term revenue. However, since these projects are not yet included in our forecasts, there is no impact on our earnings projection.

### Long-term earnings remain stable; maintain HOLD

Revenue from the Phra Nang Klua project continues to grow and serves as a long-term investment with attractive returns. The Kanchanaphisek Medical Center project (under construction) should open in early 1Q26. This project is already included in our DCF-TP of THB 6.80. We maintain HOLD.

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	560	634	697	767
Net profit	165	93	107	122
EPS (THB)	0.41	0.23	0.27	0.30
vs Consensus (%)	-	-	(11.5)	(9.1)
EBITDA	181	170	203	245
Recurring net profit	86	93	107	122
Core EPS (THB)	0.22	0.23	0.27	0.30
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	37.4	8.1	14.1	14.4
Core P/E (x)	21.8	20.1	17.6	15.4
Dividend yield (%)	1.1	1.3	1.2	1.5
EV/EBITDA (x)	9.7	11.0	9.5	8.1
Price/book (x)	2.5	2.3	2.1	1.9
Net debt/Equity (%)	(18.4)	(0.8)	4.0	9.5
ROE (%)	12.9	12.0	12.4	12.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.4	(3.3)	(40.5)
Relative to country (%)	5.6	(2.8)	(30.9)
Mkt cap (USD m)	58		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	28		
Major shareholder	Mr. Santipol Janwatanaphaisan (71%)		
12m high/low (THB)	8.45/4.40		
Issued shares (m)	400.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

JPARK is a leading parking service provider in Bangkok and surrounding metropolitan areas—locations known for heavy traffic and limited parking availability. As of 1Q25, JPARK manages over 40,000 parking spaces. The company operates a stable revenue model, backed by long-term lease agreements and a primarily cash-based business.

A key strength lies in its parking management services, which generate recurring revenue (accounting for 20–25% of total income), while its parking space services also contribute semi-recurring revenue. These factors support JPARK’s strong operating cash flow and provide a solid foundation for future growth opportunities.

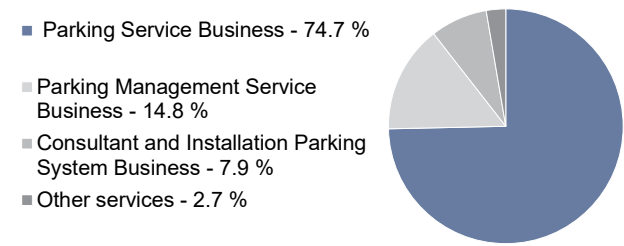
Company profile

JPARK specializes in parking space services, parking management, and consulting and installation of parking management systems. The company is led by Mr. Santiphon Jenwattanapaisarn, the founder and current CEO.

With over 20 years of experience and a skilled, trustworthy team, JPARK provides its services in both Bangkok and provincial areas.

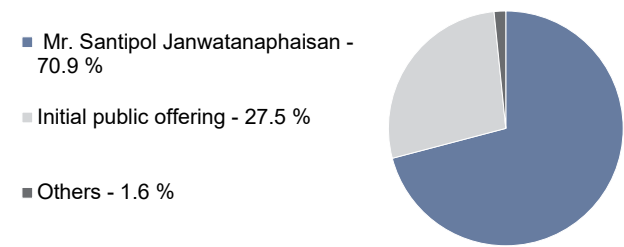
[www.jenparking.com](http://www.jenparking.com)

Principal activities (revenue, 2024)



Source: Jenkongklai

Major shareholders



Source: Jenkongklai

Catalysts

- JPARK aims to increase its parking capacity by 10,000 spaces to a total of 50,000 by 2025, but the sluggish economy and political uncertainty present challenges.
- Parking system consulting and installation services remain in high demand. These services often involve technology adoption to help reduce operating costs—particularly for clients with shopping malls, educational institutions, airports, and office buildings.

Risks to our call

- A pandemic that discourages people from leaving their homes, leading to reduced parking demand.
- Termination of lease agreements by property owners for parking areas.
- Cost overruns in the construction of parking building projects.
- A delay in the opening the Kanchanaphisek Medical Center parking building, which is currently scheduled to open in early 2026.

Event calendar

Date	Event
Aug 2025	2Q25 results announcement

Key assumptions

	2024	2025E	2026E	2027E
Total Revenues growth	1%	10%	10%	10%
PS	18%	10%	10%	10%
PMS	19%	25%	10%	10%
CIPS	-63%	-20%	10%	10%
Gross Margin				
PS	21.0%	20.0%	20.0%	21.0%
PMS	30.0%	30.0%	34.0%	30.0%
CIPS	40.0%	40.0%	40.0%	40.0%
Integrate gross margin	27.5%	25.1%	25.9%	25.9%

Source: FSSIA estimates

Earnings sensitivity

	-1%	2025E	1%
Gross profit margin (%)	24.9	25.9	26.9
Net profits (THB m)	89	93	98
Change (%)	-5%	-	5%

Source: FSSIA estimates

## Exhibit 1: JPARK – 2Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		----- 6M25E -----			2025E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%25E)	(THB m)	(y-y %)
<b>Revenue</b>	<b>152</b>	<b>146</b>	<b>122</b>	<b>140</b>	<b>134</b>	<b>139</b>	<b>3.8</b>	<b>(4.5)</b>	<b>273</b>	<b>(8)</b>	<b>43</b>	<b>634</b>	<b>13</b>
Gross profit	42	44	27	41	39	41	3.9	(6.3)	80	(6)	50	159	4
Operating costs	(13)	(13)	(14)	(15)	(15)	(15)	(2.2)	13.4	(30)	15	(63)	48	(13)
<b>Operating profit</b>	<b>30</b>	<b>32</b>	<b>18</b>	<b>32</b>	<b>31</b>	<b>29</b>	<b>(6.8)</b>	<b>(9.6)</b>	<b>60</b>	<b>(3)</b>	<b>54</b>	<b>111</b>	<b>13</b>
Interest expense	(1)	(1)	(1)	(2)	(2)	(2)	9.5	84.0	(4)	90	98	(5)	(21)
<b>Profit before tax</b>	<b>29</b>	<b>31</b>	<b>17</b>	<b>30</b>	<b>29</b>	<b>27</b>	<b>(7.9)</b>	<b>(13.4)</b>	<b>56</b>	<b>(7)</b>	<b>50</b>	<b>112</b>	<b>5</b>
Tax	(4)	(5)	(2)	(7)	(6)	(5)	(4.6)	8.8	(11)	23	(59)	18	(10)
<b>Recurring net profit</b>	<b>25</b>	<b>26</b>	<b>14</b>	<b>23</b>	<b>23</b>	<b>21</b>	<b>(8.7)</b>	<b>(17.6)</b>	<b>45</b>	<b>(12)</b>	<b>48</b>	<b>93</b>	<b>(44)</b>
Extra-Item-net tax	0	0	79	0	0	1	-	-	1	-	-	0	na
Reported Net profit	25	26	93	23	23	21	(8.7)	(17.6)	45		48	93	8
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
Gross margin	27.7	30.1	22.4	29.2	29.5	29.5	0.0	(0.6)	29.5	0.6		25.1	(2.4)
Net margin	16.3	17.8	11.6	16.2	17.5	15.4	(2.1)	(2.5)	37.6	20.5		14.7	(14.8)
SG&A / Sales	8.6	9.1	11.7	10.6	11.5	10.8	(0.7)	1.7	3.7	12.5		7.6	(2.3)
Effective tax rate	13.9	15.9	15.0	24.0	19.3	20.0	0.7	4.1	0.0	14.9		16.5	(2.7)

Sources: JPARK, FSSIA estimates

## Financial Statements

### Jenkongklai

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	573	560	634	697	767
Cost of goods sold	(444)	(406)	(474)	(517)	(569)
<b>Gross profit</b>	<b>129</b>	<b>154</b>	<b>159</b>	<b>181</b>	<b>198</b>
Other operating income	0	0	0	0	0
Operating costs	(48)	(55)	(48)	(53)	(48)
<b>Operating EBITDA</b>	<b>182</b>	<b>181</b>	<b>170</b>	<b>203</b>	<b>245</b>
Depreciation	(101)	(82)	(59)	(75)	(95)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>81</b>	<b>99</b>	<b>111</b>	<b>128</b>	<b>150</b>
Net financing costs	(5)	(6)	(5)	(5)	(5)
Associates	0	0	0	0	0
Recurring non-operating income	4	14	5	5	5
Non-recurring items	0	79	0	0	0
<b>Profit before tax</b>	<b>79</b>	<b>186</b>	<b>112</b>	<b>128</b>	<b>151</b>
Tax	(17)	(21)	(18)	(22)	(29)
<b>Profit after tax</b>	<b>63</b>	<b>165</b>	<b>93</b>	<b>107</b>	<b>122</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>63</b>	<b>165</b>	<b>93</b>	<b>107</b>	<b>122</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>(79)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>63</b>	<b>86</b>	<b>93</b>	<b>107</b>	<b>122</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.16	0.22	0.23	0.27	0.30
Reported EPS	0.16	0.41	0.23	0.27	0.30
DPS	0.19	0.05	0.06	0.06	0.07
Diluted shares (used to calculate per share data)	400	400	400	400	400
<b>Growth</b>					
Revenue (%)	26.7	(2.4)	13.3	10.0	10.0
Operating EBITDA (%)	16.9	(0.7)	(5.9)	19.2	21.1
Operating EBIT (%)	10.5	21.4	13.0	14.7	17.8
Recurring EPS (%)	(42.9)	37.4	8.1	14.1	14.4
Reported EPS (%)	(42.9)	163.1	(43.5)	14.1	14.4
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	22.6	27.5	25.1	25.9	25.9
Gross margin exc. depreciation (%)	40.2	42.2	34.4	36.7	38.2
Operating EBITDA margin (%)	31.7	32.3	26.8	29.1	32.0
Operating EBIT margin (%)	14.2	17.6	17.6	18.3	19.6
Net margin (%)	11.0	15.4	14.7	15.3	15.9
Effective tax rate (%)	20.9	19.2	19.2	19.2	19.2
Dividend payout on recurring profit (%)	121.7	23.1	26.6	21.9	23.6
Interest cover (X)	16.2	19.9	25.9	29.5	34.5
Inventory days	-	-	-	-	-
Debtor days	29.1	22.7	21.2	22.0	44.0
Creditor days	53.7	88.2	93.2	98.7	100.8
Operating ROIC (%)	65.6	102.8	75.2	47.3	41.2
ROIC (%)	24.7	19.6	12.5	11.6	11.7
ROE (%)	16.7	12.9	12.0	12.4	12.8
ROA (%)	11.7	9.2	7.6	8.3	9.3

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Parking Service Business	355	418	459	505	555
Parking Management Service Business	82	83	122	135	148
Consultant and Installation Parking System Business	121	44	36	22	44
Other services	15	15	17	36	20

Sources: Jenkongklai; FSSIA estimates

## Financial Statements

### Jenkongklai

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	63	86	93	107	122
Depreciation	101	82	59	75	95
Associates & minorities	0	0	0	0	0
Other non-cash items	(4)	2	0	1	1
Change in working capital	60	70	12	7	(83)
<b>Cash flow from operations</b>	<b>219</b>	<b>240</b>	<b>163</b>	<b>190</b>	<b>134</b>
Capex - maintenance	(161)	(108)	(200)	(150)	(100)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(10)	(306)	(73)	(63)	(69)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(171)</b>	<b>(414)</b>	<b>(273)</b>	<b>(213)</b>	<b>(169)</b>
Dividends paid	(77)	(20)	(25)	(23)	(29)
Equity finance	449	4	4	4	4
Debt finance	(5)	155	98	(188)	13
Other financing cash flows	-	-	-	-	-
<b>Cash flow from financing</b>	<b>367</b>	<b>139</b>	<b>77</b>	<b>(207)</b>	<b>(11)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>416</b>	<b>(35)</b>	<b>(33)</b>	<b>(230)</b>	<b>(46)</b>
Free cash flow to firm (FCFF)	53.63	(168.35)	(105.53)	(18.18)	(30.05)
Free cash flow to equity (FCFE)	43.78	(18.78)	(12.43)	(210.51)	(21.16)
<b>Per share (THB)</b>					
FCFF per share	0.13	(0.42)	(0.26)	(0.05)	(0.08)
FCFE per share	0.11	(0.05)	(0.03)	(0.53)	(0.05)
Recurring cash flow per share	0.40	0.43	0.38	0.46	0.54
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	192	193	393	543	643
Less: Accumulated depreciation	(82)	(57)	(115)	(190)	(285)
<b>Tangible fixed assets (net)</b>	<b>110</b>	<b>136</b>	<b>277</b>	<b>353</b>	<b>358</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	439	405	372	142	96
A/C receivable	36	34	40	44	141
Inventories	0	0	0	0	0
Other current assets	31	2	3	3	3
<b>Current assets</b>	<b>506</b>	<b>441</b>	<b>414</b>	<b>189</b>	<b>240</b>
Other assets	179	596	675	742	816
<b>Total assets</b>	<b>795</b>	<b>1,173</b>	<b>1,367</b>	<b>1,284</b>	<b>1,414</b>
Common equity	594	744	816	904	1,001
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>594</b>	<b>744</b>	<b>816</b>	<b>904</b>	<b>1,001</b>
Long term debt	60	224	322	134	147
Other long-term liabilities	12	43	49	54	59
<b>Long-term liabilities</b>	<b>72</b>	<b>267</b>	<b>371</b>	<b>188</b>	<b>207</b>
A/C payable	58	98	114	125	137
Short term debt	53	44	44	44	44
Other current liabilities	18	19	21	23	25
<b>Current liabilities</b>	<b>129</b>	<b>161</b>	<b>179</b>	<b>192</b>	<b>207</b>
<b>Total liabilities and shareholders' equity</b>	<b>795</b>	<b>1,172</b>	<b>1,367</b>	<b>1,284</b>	<b>1,414</b>
Net working capital	(9)	(81)	(93)	(101)	(19)
Invested capital	279	650	860	994	1,156
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	1.49	1.86	2.04	2.26	2.50
Tangible book value per share	1.49	1.86	2.04	2.26	2.50
<b>Financial strength</b>					
Net debt/equity (%)	(54.9)	(18.4)	(0.8)	4.0	9.5
Net debt/total assets (%)	(41.0)	(11.7)	(0.5)	2.8	6.7
Current ratio (x)	3.9	2.7	2.3	1.0	1.2
CF interest cover (x)	9.4	(2.3)	(1.8)	(45.8)	(3.7)
Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>29.9</b>	<b>21.8</b>	<b>20.1</b>	<b>17.6</b>	<b>15.4</b>
<b>Recurring P/E @ target price (x) *</b>	<b>43.3</b>	<b>31.5</b>	<b>29.1</b>	<b>25.5</b>	<b>22.3</b>
Reported P/E (x)	29.9	11.4	20.1	17.6	15.4
Dividend yield (%)	4.1	1.1	1.3	1.2	1.5
Price/book (x)	3.2	2.5	2.3	2.1	1.9
Price/tangible book (x)	3.2	2.5	2.3	2.1	1.9
EV/EBITDA (x) **	8.5	9.7	11.0	9.5	8.1
EV/EBITDA @ target price (x) **	13.2	14.3	16.0	13.6	11.5
EV/invested capital (x)	5.6	2.7	2.2	1.9	1.7
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: Jenkongklai; FSSIA estimates

## 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.																				
Sustainability Investment List ( <a href="#">THSI</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	THSI 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 <a href="#">THSI inclusion</a> , 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. <a href="#">SETTHSI Index</a> is extended from the THSI 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+										
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<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="2"><b>Average:</b></td><td rowspan="2">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><td rowspan="2"><b>Laggard:</b></td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</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>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks	<b>CCC</b>	0.000-1.428
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<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

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

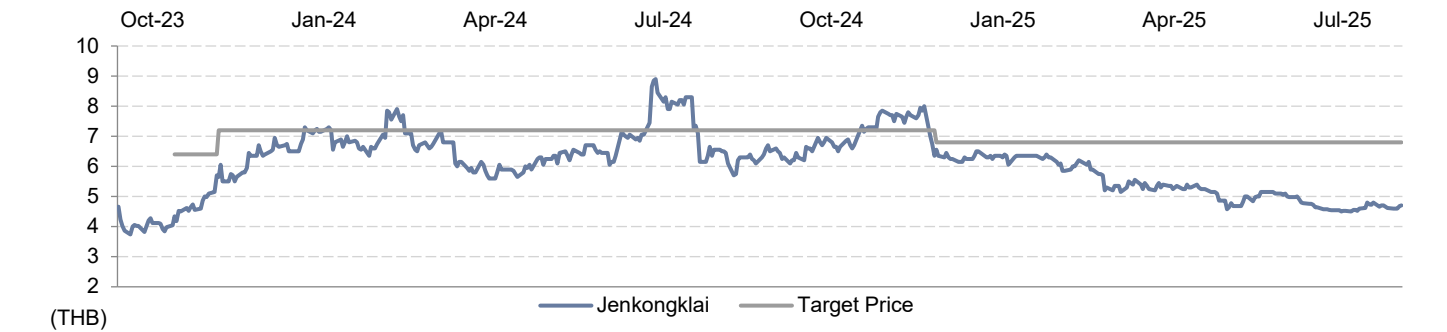
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History of change in investment rating and/or target price

Jenkongklai (JPARK TB)



Songklod Wongchai started covering this stock from 30-Oct-2023  
Price and TP are in local currency  
Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Jenkongklai	JPARK TB	THB 4.70	HOLD	<div><div></div><div>A pandemic that discourages people from leaving their homes, leading to reduced parking demand.</div><div>Termination of lease agreements by property owners for parking areas.</div><div>Cost overruns in the construction of parking building projects.</div><div>A delay in the opening of the Kanchanaphisek Medical Center parking building, which is currently scheduled to open in early 2026.</div></div>

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 04-Jul-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.