

# SEAFCO SEAFCO TB

## THAILAND / CONSTRUCTION SERVICES

**BUY**  
 UNCHANGED

## 2Q25E from red to black

- Expect 2Q25 to turn profitable from a loss in 1Q25 and surge y-y, driven by progress on four sections of the Orange Line.
- 3Q25 earnings should reach the peak of the year due to full-scale construction work on five sections of the Orange Line.
- Retain BUY call, supported by its positive momentum in 2Q-3Q25.

### Construction from Orange Line to turn profitability in 2Q25

We project 2Q25 construction revenue to accelerate to a six-quarter high of THB410m (+202% q-q, +56% y-y), driven primarily by progress on the major MRT Orange Line project. Construction work ramped up to four stations during the quarter, compared to just one station that began in late 1Q25. Despite the positive impact from revenue acceleration, which should lead to economies of scale, profitability was further supported by revenue recognition from the MRT project, which is labor-only and carries a high margin. Hence, we expect the 2Q25 gross margin to improve to 20.5%, the highest in five quarters (vs -36.7% in 1Q25 and 12.1% in 2Q24). As a result, we forecast a 2Q25 net profit of THB36m—a strong turnaround after three consecutive quarters of losses (vs a net loss of THB62m in 1Q25 and a net profit of THB6m in 2Q24).

### Stronger profit momentum anticipated in 3Q25

We expect 3Q25 to deliver the strongest performance of the year, supported by full-quarter revenue recognition from construction work on four stations of the MRT Orange Line, as well as an additional station projected to begin tunneling work in Aug–Sep. This should drive construction revenue to over THB500m, with a higher gross margin of 20–25%. Hence, we preliminarily forecast a 3Q25 net profit of THB60–70m, up 90% q-q and turning around from a net loss of THB11m in 3Q24.

### Solid backlog and potential addition of new order

SEAFCO has a solid backlog of THB2.2–2.3b, primarily driven by the MRT Orange Line project, which will be gradually recognized until 1H26. Although the labor situation remains tight and might only be sufficient for the current project, several projects will enter the final phase in 2H25. Hence, labor availability should increase later this year, enhancing the company's capacity to secure new contracts. Potential upcoming projects in which SEAFCO could participate include motorways and a double-deck expressway project, which might progress in 2H25–1H26.

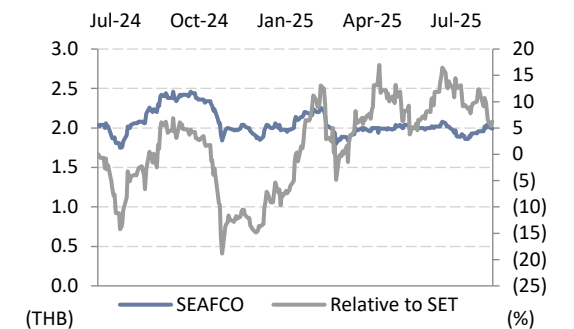
### Reiterate BUY call with a TP of THB3

We maintain our 2025 profit forecast of THB148m, sharply increasing from just THB1m in 2024, and our TP of THB3. We reiterate our BUY rating as a turnaround play, with profit growth momentum in 2Q–3Q25E. Additionally, the stock is currently trading at 1.0x 2025E P/BV, 1.5SD below its historical average.

TARGET PRICE	THB3.00
CLOSE	THB1.99
UP/DOWNSIDE	+50.8%
PRIOR TP	THB3.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-6.7%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	1,273	1,547	1,752	1,787
Net profit	1	148	171	175
EPS (THB)	0.00	0.18	0.21	0.21
vs Consensus (%)	-	(10.0)	1.4	-
EBITDA	131	320	365	373
Recurring net profit	(4)	148	171	175
Core EPS (THB)	(0.01)	0.18	0.21	0.21
Chg. In EPS est. (%)	nm	0.0	0.0	(0.2)
EPS growth (%)	nm	nm	15.7	2.3
Core P/E (x)	(362.7)	11.0	9.5	9.3
Dividend yield (%)	1.5	3.6	4.1	4.2
EV/EBITDA (x)	12.6	5.4	4.7	4.4
Price/book (x)	1.1	1.0	0.9	0.9
Net debt/Equity (%)	2.9	6.5	5.4	2.4
ROE (%)	(0.3)	9.5	10.3	9.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.3	0.0	(5.2)
Relative to country (%)	(5.7)	(4.0)	4.7
Mkt cap (USD m)	49		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	74		
Major shareholder	Thasnanipan Family (26%)		
12m high/low (THB)	2.48/1.70		
Issued shares (m)	739.71		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

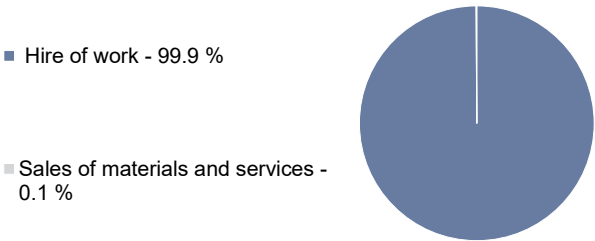
We think that SEAFCO is on the road to recovery in 2025, supported by a strong backlog of THB2.7b at end-1Q25, increasing from THB1.8b at end-24. This is mainly from large projects such as the MRT Orange Line project, which will be gradually recognized until mid-2026. This project includes six sections with a combined value of THB1.9b and labor-only contracts, which carry higher margins than labor-and-material contracts. We anticipate that 2Q25 earnings will turn profitable for the first time in three quarters and accelerate in 3Q25, with revenue and margin improvements.

Company profile

SEAFCO was established in 1974 as a contractor to undertake foundation and general civil works tendered from both the government and private sectors. Its core works are divided into three products, namely bored piling, barrette construction, and diaphragm walls. SEAFCO engages in two types of contracts: 1) contracts that include both the costs of labor and construction materials; and 2) contracts that include the labor cost only, which are mainly from the government sector.

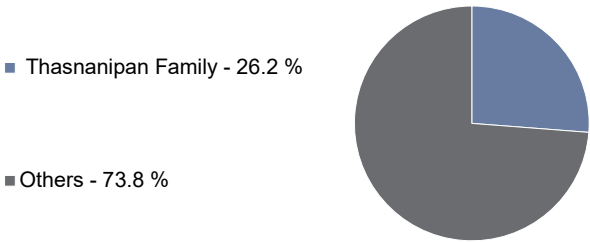
[www.seafco.co.th](http://www.seafco.co.th)

Principal activities (revenue, 2024)



Source: Seafoo

Major shareholders



Source: Seafoo

Catalysts

Key potential growth drivers include 1) the signing of new contracts, particularly from sizable private projects; and 2) the government's infrastructure projects, such as expressways.

Risks to our call

Downside risks to our P/BV-based TP include 1) fewer new contracts signed than expected; 2) auction delays; 3) failure to win contracts from the Orange Line project; 4) political uncertainties; 5) construction delays and cost overruns; 6) higher building material costs, labor shortages, and a minimum wage hike; and 7) fierce competition.

Event calendar

Date	Event
8 Aug 2025	2Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Revenue (THB m)	1,547	1,752	1,787
GPM (%)	18.5	19.0	19.0
SG&A to sales (%)	7.3	6.7	6.7

Source: FSSIA estimates

Earnings sensitivity

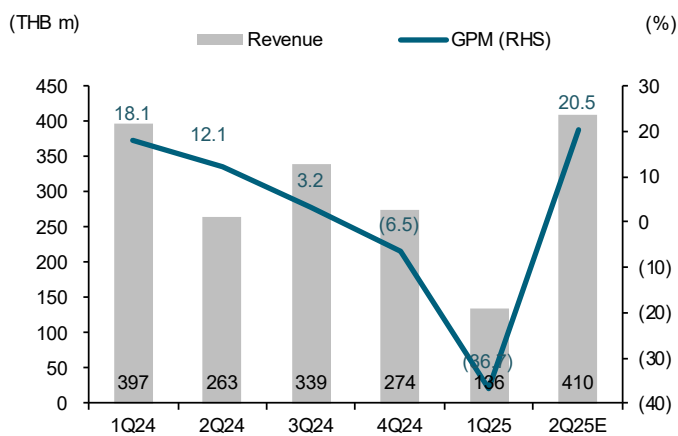
- For every 2% increase in revenue, we estimate 2025 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 4%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2025 net profit to fall by 3%, and vice versa, all else being equal.

Source: FSSIA estimates

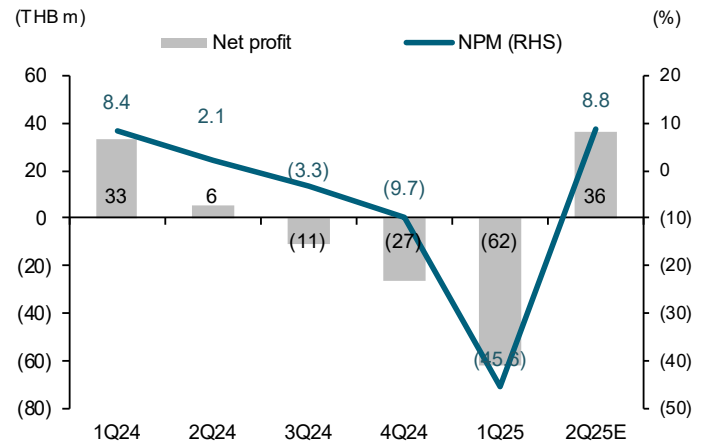
**Exhibit 1: SEAFco – 2Q25 results preview**

	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	263	339	274	136	410	202.2	55.8
Cost of sales	232	328	292	186	326	75.7	40.8
Gross profit	32	11	(18)	(50)	84	na	164.7
SG&A	28	28	22	27	28	3.5	(0.1)
Operating profit	4	(17)	(40)	(77)	56	na	1,399.4
Interest expense	3	3	3	2	2	1.4	(23.6)
Tax expense	2	(4)	(13)	(18)	13	na	430.1
<b>Reported net profit</b>	<b>6</b>	<b>(11)</b>	<b>(27)</b>	<b>(62)</b>	<b>36</b>	<b>na</b>	<b>542.5</b>
Core profit	(0.2)	(10)	(29)	(60)	43	na	na
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	12.1	3.2	(6.5)	(36.7)	20.5	57.2	8.4
SG&A / Sales	10.6	8.3	8.2	19.9	6.8	(13.1)	(3.8)
Operating margin	1.4	(5.1)	(14.7)	(56.7)	13.7	70.3	12.3
Net margin	2.1	(3.3)	(9.7)	(45.6)	8.8	54.3	6.7
Norm margin	(0.1)	(3.0)	(10.5)	(44.0)	10.5	54.5	10.6

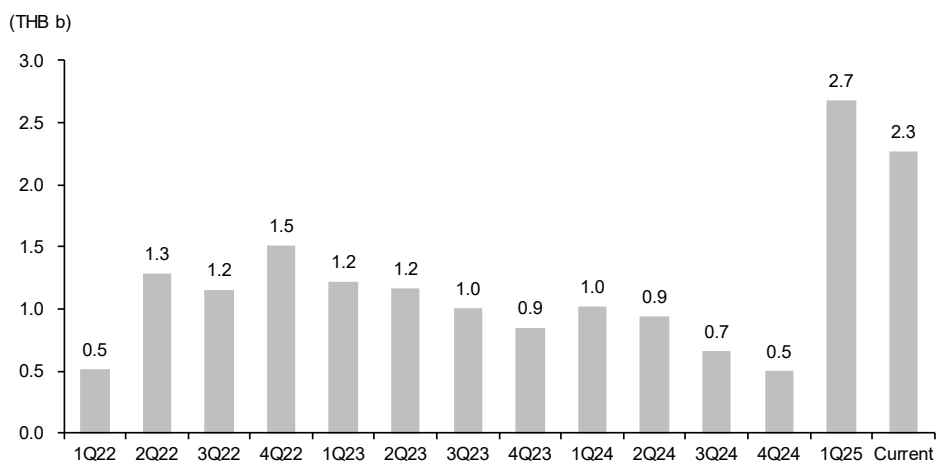
Sources: SEAFco; FSSIA estimates

**Exhibit 2: Quarterly revenue and GPM**

Sources: SEAFco; FSSIA estimates

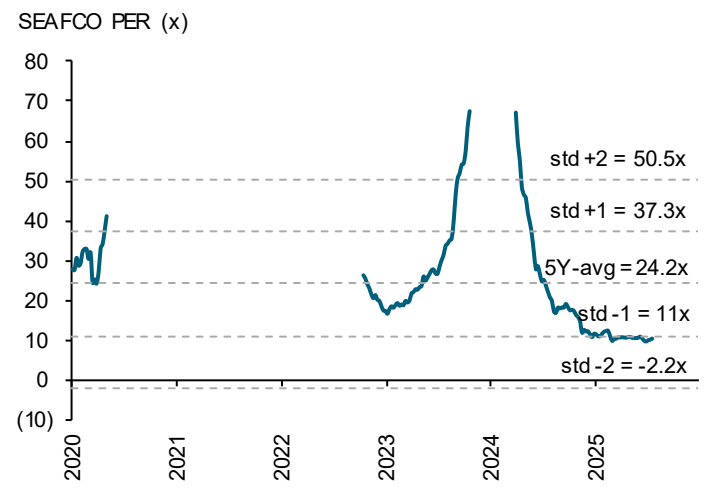
**Exhibit 3: Quarterly net profit and NPM**

Sources: SEAFco; FSSIA estimates

**Exhibit 4: Backlog**

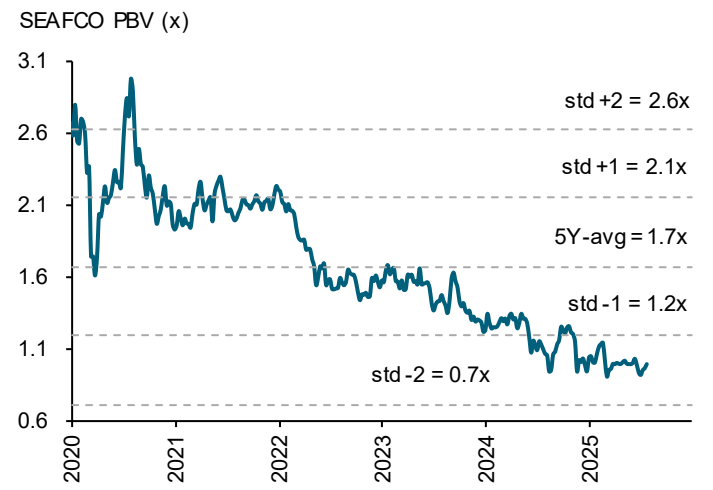
Sources: SEAFco; FSSIA's compilations

Exhibit 5: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 6: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

## Financial Statements

Seafco

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,786	1,273	1,547	1,752	1,787
Cost of goods sold	(1,463)	(1,177)	(1,259)	(1,418)	(1,446)
<b>Gross profit</b>	<b>323</b>	<b>97</b>	<b>287</b>	<b>334</b>	<b>341</b>
Other operating income	7	11	10	10	10
Operating costs	(121)	(110)	(113)	(117)	(119)
<b>Operating EBITDA</b>	<b>345</b>	<b>131</b>	<b>320</b>	<b>365</b>	<b>373</b>
Depreciation	(136)	(133)	(136)	(139)	(141)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>210</b>	<b>(2)</b>	<b>184</b>	<b>227</b>	<b>232</b>
Net financing costs	(16)	(12)	(13)	(13)	(13)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	19	6	0	0	0
<b>Profit before tax</b>	<b>212</b>	<b>(8)</b>	<b>171</b>	<b>214</b>	<b>219</b>
Tax	(45)	9	(26)	(45)	(46)
<b>Profit after tax</b>	<b>167</b>	<b>1</b>	<b>146</b>	<b>169</b>	<b>173</b>
Minority interests	2	1	2	2	2
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>169</b>	<b>1</b>	<b>148</b>	<b>171</b>	<b>175</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(19)</b>	<b>(6)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>151</b>	<b>(4)</b>	<b>148</b>	<b>171</b>	<b>175</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.20	(0.01)	0.18	0.21	0.21
Reported EPS	0.23	0.00	0.18	0.21	0.21
DPS	0.09	0.03	0.07	0.08	0.08
Diluted shares (used to calculate per share data)	740	814	814	814	814
<b>Growth</b>					
Revenue (%)	128.6	(28.7)	21.5	13.3	2.0
Operating EBITDA (%)	1,698.3	(61.9)	143.8	14.0	2.1
Operating EBIT (%)	nm	nm	nm	22.9	2.2
Recurring EPS (%)	nm	nm	nm	15.7	2.3
Reported EPS (%)	nm	(99.3)	10,771.2	15.7	2.3
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	18.1	7.6	18.6	19.1	19.1
Gross margin exc. depreciation (%)	25.7	18.0	27.4	27.0	27.0
Operating EBITDA margin (%)	19.3	10.3	20.7	20.9	20.9
Operating EBIT margin (%)	11.7	(0.1)	11.9	12.9	13.0
Net margin (%)	8.4	(0.4)	9.6	9.8	9.8
Effective tax rate (%)	21.3	107.7	15.0	21.0	21.0
Dividend payout on recurring profit (%)	44.1	(546.9)	39.0	39.0	39.0
Interest cover (X)	13.3	(0.2)	14.1	17.8	18.1
Inventory days	12.5	13.8	13.3	12.7	13.4
Debtor days	91.9	127.8	96.0	111.1	120.4
Creditor days	122.9	184.0	156.9	155.2	163.2
Operating ROIC (%)	13.4	(0.1)	11.7	(3.3)	(3.2)
ROIC (%)	9.8	(0.1)	8.8	(2.5)	(2.5)
ROE (%)	10.0	(0.3)	9.5	10.3	9.9
ROA (%)	6.8	0.2	6.9	6.7	6.5
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Hire of work	1,784	1,272	1,545	1,750	1,785
Sales of materials and services	2	1	2	2	2

Sources: Seafco; FSSIA estimates

## Financial Statements

Seafco

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	151	(4)	148	171	175
Depreciation	136	133	136	139	141
Associates & minorities	(2)	(1)	(2)	(2)	(2)
Other non-cash items	-	-	-	-	-
Change in working capital	(36)	97	(105)	(42)	(10)
<b>Cash flow from operations</b>	<b>248</b>	<b>225</b>	<b>177</b>	<b>266</b>	<b>304</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(109)	(108)	(180)	(189)	(191)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(109)</b>	<b>(108)</b>	<b>(180)</b>	<b>(189)</b>	<b>(191)</b>
Dividends paid	(67)	(115)	(56)	(65)	(66)
Equity finance	(6)	34	0	0	0
Debt finance	(45)	(142)	65	(5)	0
Other financing cash flows	87	0	0	0	0
<b>Cash flow from financing</b>	<b>(31)</b>	<b>(223)</b>	<b>10</b>	<b>(70)</b>	<b>(66)</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>108</b>	<b>(106)</b>	<b>6</b>	<b>7</b>	<b>47</b>
Free cash flow to firm (FCFF)	155.04	129.02	9.70	89.78	125.78
Free cash flow to equity (FCFE)	181.26	(25.46)	61.94	72.02	113.02

### Per share (THB)

FCFF per share	0.21	0.17	0.01	0.12	0.17
FCFE per share	0.25	(0.03)	0.08	0.10	0.15
Recurring cash flow per share	0.38	0.16	0.35	0.38	0.39

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	2,462	2,441	2,491	2,541	2,591
Less: Accumulated depreciation	(1,390)	(1,390)	(1,390)	(1,390)	(1,390)
<b>Tangible fixed assets (net)</b>	<b>1,073</b>	<b>1,051</b>	<b>1,101</b>	<b>1,151</b>	<b>1,201</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	-	-	-	-	-
Invest. in associates & subsidiaries	89	86	80	80	80
Cash & equivalents	222	115	122	129	176
A/C receivable	561	330	483	583	595
Inventories	39	40	42	47	48
Other current assets	226	229	229	229	229
<b>Current assets</b>	<b>1,048</b>	<b>715</b>	<b>876</b>	<b>989</b>	<b>1,048</b>
Other assets	356	322	327	332	342
<b>Total assets</b>	<b>2,566</b>	<b>2,173</b>	<b>2,383</b>	<b>2,551</b>	<b>2,671</b>
Common equity	1,597	1,515	1,605	1,709	1,816
Minorities etc.	(3)	(7)	(7)	(7)	(7)
<b>Total shareholders' equity</b>	<b>1,594</b>	<b>1,508</b>	<b>1,598</b>	<b>1,702</b>	<b>1,809</b>
Long term debt	148	22	148	149	149
Other long-term liabilities	43	46	47	48	49
<b>Long-term liabilities</b>	<b>192</b>	<b>69</b>	<b>196</b>	<b>197</b>	<b>198</b>
A/C payable	596	456	510	578	589
Short term debt	154	138	77	71	71
Other current liabilities	31	3	3	4	4
<b>Current liabilities</b>	<b>780</b>	<b>597</b>	<b>590</b>	<b>652</b>	<b>664</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,566</b>	<b>2,173</b>	<b>2,383</b>	<b>2,551</b>	<b>2,671</b>
Net working capital	200	140	241	279	279
Invested capital	1,718	1,598	1,748	1,841	1,902

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

### Per share (THB)

Book value per share	2.16	1.86	1.97	2.10	2.23
Tangible book value per share	2.16	1.86	1.97	2.10	2.23

### Financial strength

Net debt/equity (%)	5.1	2.9	6.5	5.4	2.4
Net debt/total assets (%)	3.1	2.0	4.3	3.6	1.7
Current ratio (x)	1.3	1.2	1.5	1.5	1.6
CF interest cover (x)	19.5	7.9	19.6	21.4	24.9

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>9.8</b>	<b>(362.7)</b>	<b>11.0</b>	<b>9.5</b>	<b>9.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>14.7</b>	<b>(546.9)</b>	<b>16.5</b>	<b>14.3</b>	<b>14.0</b>
Reported P/E (x)	8.7	1,191.7	11.0	9.5	9.3
Dividend yield (%)	4.5	1.5	3.6	4.1	4.2
Price/book (x)	0.9	1.1	1.0	0.9	0.9
Price/tangible book (x)	0.9	1.1	1.0	0.9	0.9
EV/EBITDA (x) **	4.5	12.6	5.4	4.7	4.4
EV/EBITDA @ target price (x) **	6.7	18.9	7.9	6.9	6.6
EV/invested capital (x)	0.9	1.0	1.0	0.9	0.9

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

Sources: Seafco; FSSIA estimates

# SEAFCO PCL (SEAFCO TB)

FSSIA ESG rating

n/a

## Exhibit 7: 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.

Source: FSSIA estimates

## Exhibit 8: 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
CK	42.81	--	--	AA	5.00	4.00	--	High	51.88	B	--	49.11	22.00	2.58	57.10
ITD	10.63	--	--	--	--	4.00	--	Severe	--	--	--	--	13.00	--	--
PYLON	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	14.00	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	17.26	--	--	AA	--	--	--	--	--	--	--	--	22.00	3.01	52.54

Sources: [SETTRADE.com](https://settrade.com); FSSIA's compilation

## Exhibit 9: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY ending Dec 31	FY 2023
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	9 / 4 / 2
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	4
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	926	Board age limit	No
Fuel used - crude oil/diesel	3.1	Age of the youngest / oldest director	45 / 80
Waste reduction policy	Yes	Number of executives / female	12 / 1
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	687	Size of audit committee / ID	3 / 3
<b>Social</b>		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee	3 / 2
Quality assurance and recall policy	Yes	Number of compensation committee meetings	2
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 2
Gender pay gap breakout	--	Number of nomination committee meetings	2
Pct women in workforce	14.62	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	2.76
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	1.43
Health and safety policy	Yes	(NPS Siam Audit Limited.)	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	5,669		
Social supply chain management	Yes		

Source: 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 Sustainalytics</a>	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <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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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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<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

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

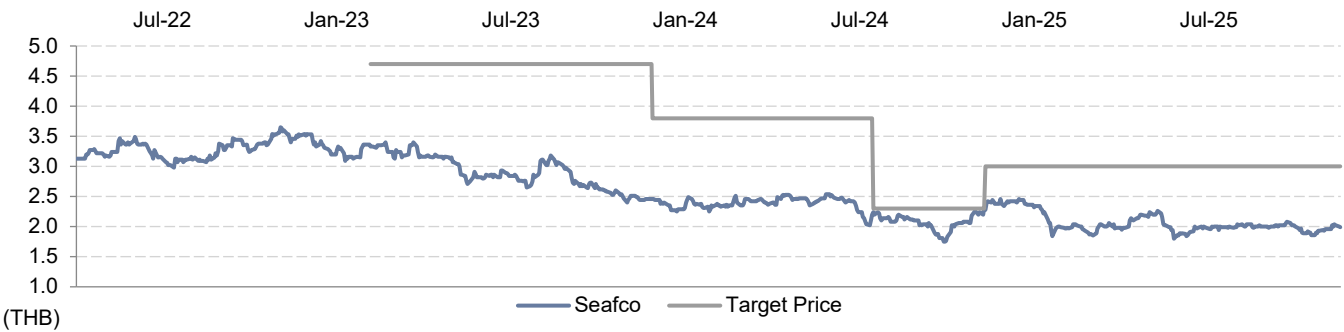
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History of change in investment rating and/or target price

Seafoo (SEAFCO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Apr-2023	BUY	4.70	12-Jun-2024	HOLD	2.30	-	-	-
04-Dec-2023	BUY	3.80	17-Sep-2024	BUY	3.00			

Thanyatorn Songwutti started covering this stock from 04-Apr-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Seafoo	SEAFCO TB	THB 1.99	BUY	Downside risks to our P/BV-based TP include 1) fewer new contracts signed than expected; 2) auction delays; 3) failure to win contracts from the Orange Line project; 4) political uncertainties; 5) construction delays and cost overruns; 6) higher building material costs, labor shortages, and a minimum wage hike; and 7) fierce competition.

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 22-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.