

THORESEN THAI AGENCIES

THAILAND / TRANSPORT & LOGISTIC

TTA TB

REDUCE

UNCHANGED

TARGET PRICE	THB4.40
CLOSE	THB4.28
UP/DOWNSIDE	+2.8%
PRIOR TP	THB4.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-1.3%

Muted recovery, lingering risks

- We expect shipping revenue in 2Q25 to increase by 11.2% q-q and 1.9% y-y, however offshore business should remain in the red.
- Operations should improve in 3Q25 due to high seasonal freight rates and no large dry-dock expenses.
- Despite undemanding valuations, we maintain our rating and TP as the trade war weighs on its 2025-26 earnings outlook.

Shipping revenue recovers with fleet expansion

The average BSI in 2Q25 stood at 962 points (+17.2% q-q, -29.5% y-y). TTA typically achieves above-industry freight rates, and the addition of one second-hand vessel in late 1Q25 (bringing the total vessels to 25) helped partially offset the impact of a stronger baht. We expect shipping revenue to increase by 11.2% q-q and 1.9% y-y to THB1.8b, accounting for 25% of total revenue. The 2Q25 gross margin should improve slightly q-q, supported by the full utilization of the fleet.

Offshore services remain weak

We expect offshore services (50% of total revenue) to remain in the red for the third consecutive quarter in 2Q25, with revenue dropping to USD109m from USD117m in 1Q25 and USD165m in 2Q24. Costs should increase partly due to an unplanned 45-day vessel maintenance. On the other hand, we estimate the fertilizer distribution business in Vietnam (15% of total revenue) to improve on seasonal demand and front-loaded purchases ahead of the VAT hike from 0% to 5%, effective 1 July 2025.

2H25 to buoy profits on freight rates high season, lower expenses

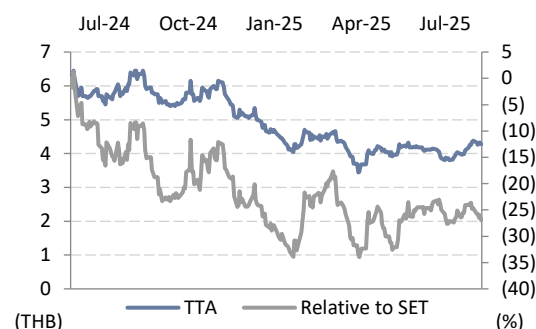
We estimate core profit at THB223m in 2Q25, recovering from a THB185m loss in 1Q25, but still down 49.0% y-y, due to stronger freight rates and offshore profitability in 2Q24. The strengthening baht should lead to an FX loss, resulting in an estimated net loss of THB177m in 2Q25. Based on our assumptions, 1H25 core profit would represent just 4% of our full-year forecast. However, we maintain our projections, as 3Q25 should improve, supported by the seasonal high in freight rates. The 3QTD average BSI stands at 1,210 points (+25.8% q-q), just 8% below the 3Q24 level. Offshore services have USD223m in remaining backlog to be delivered in 2H25 and there should be no large-scale maintenance expenses.

Trade war weigh on 2025-26 earnings outlook

The ongoing trade war continues to pressure global trade volumes and economic activity in both 2025 and 2026, while dry bulk vessel supply is set to increase as scheduled. Although the stock trades at undemanding valuations with 8.9x 2025E P/E (-0.8 SD) and 0.3x 2025E P/BV (-1.0 SD). Nonetheless, given downside risks outweighing upside potential, we maintain our rating and a TP of THB 4.40 (based on 9.0x 2025E P/E).

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	32,206	28,883	26,770	25,096
Net profit	1,323	881	1,023	1,071
EPS (THB)	0.73	0.48	0.56	0.59
vs Consensus (%)	-	11.6	16.7	-
EBITDA	4,764	4,090	4,486	9,686
Recurring net profit	1,301	881	1,023	1,071
Core EPS (THB)	0.71	0.48	0.56	0.59
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	54.2	(32.3)	16.2	4.7
Core P/E (x)	6.0	8.9	7.6	7.3
Dividend yield (%)	5.1	3.4	4.0	4.1
EV/EBITDA (x)	3.4	4.2	3.9	1.7
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	14.8	19.2	20.0	16.7
ROE (%)	4.9	3.2	3.7	3.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.9	1.4	(29.8)
Relative to country (%)	0.9	(3.4)	(25.5)
Mkt cap (USD m)	241		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	69		
Major shareholder	Mahagitsiri Family (24%)		
12m high/low (THB)	6.55/3.22		
Issued shares (m)	1,822.46		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

We expect TTA's 2Q25 core profit to rebound to THB223m, led by improving shipping and fertiliser segments, though still down 49% y-y. Offshore services remain a drag with continued losses and revenue contraction. A stronger baht is likely to drive a sizable FX loss, resulting in a net loss of THB177m.

1H25 accounts for just 4% of full-year estimates, but 3Q25 outlook improves with seasonal freight recovery and a solid offshore backlog. Despite low valuations, downside risks from global trade tensions and growing vessel supply lead us to maintain a REDUCE rating with a TP of THB 4.40.

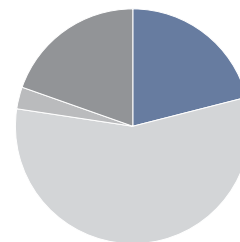
Company profile

Thoresen Thai Agencies (TTA) is a strategic investment holding company with an investment policy of achieving growth through a balanced portfolio that is diversified both locally and internationally. Its current business portfolio includes shipping, offshore service, agrochemical, food & beverage, and investment group segments. As of December 2023, Thoresen Shipping owned 22 Supramax and 2 Ultramax vessels, making a total of 24 vessels.

www.thoresen.com

Principal activities (revenue, 2024)

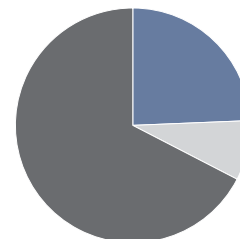
- Shipping revenue - 21.0 %
- Offshore service - 56.4 %
- Service & comission - 3.0 %
- Sales - 19.6 %



Source: Thoresen Thai Agencies

Major shareholders

- Mahagitsiri Family - 24.4 %
- Credit Suisse AG, Singapore Branch - 8.2 %
- Others - 67.4 %



Source: Thoresen Thai Agencies

Catalysts

Key catalysts include 1) fewer ships being built, which could reduce global fleet capacity; 2) China's stimulus package to boost the economy; and 3) higher CAPEX by the global energy sector, which creates opportunities for TTA's offshore service segment.

Risks to our call

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.

Event calendar

Date	Event
14 August 2025	2Q25 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
BSI index	1,238	990	1,012	1,047
TTA's TCE rate (USD/day)	14,467	12,297	12,543	12,982
TCE rate growth (%)	6.3	(15.0)	2.0	3.5
Vessel OPEX (USD/day)	4,324	4,455	4,522	4,585
Gross margin by BU				
Shipping business	31.3%	33.0%	33.0%	33.2%
Offshore business	7.5%	7.0%	7.0%	7.0%
Agrochemical business	14.9%	15.0%	15.0%	15.0%
Food & Beverage	40.5%	41.0%	41.0%	41.0%

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in its TCE rate, we project TTA's 2025 net profit to change by 0.8%, all else being equal.
- For every 1% change in shipping gross margin, we project TTA's 2025 net profit to change by 3.8%, all else being equal.

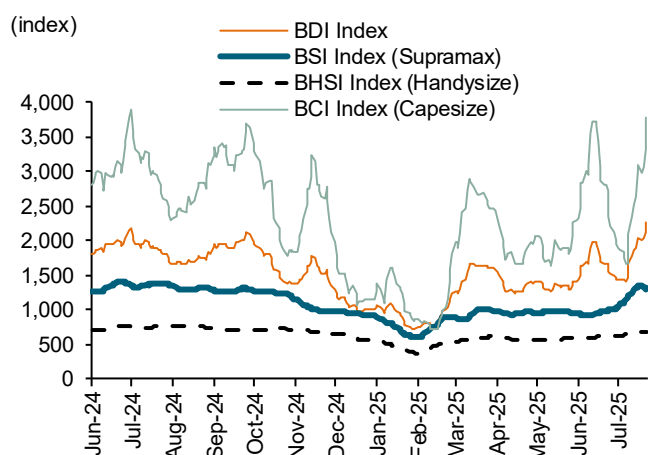
Source: FSSIA estimates

Exhibit 1: TTA - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	9,542	8,776	7,365	7,295	7,254	(0.6)	(24.0)	16,065	14,550	(9.4)	50.4
Cost of sales	(8,203)	(7,555)	(6,353)	(6,699)	(6,195)	(7.5)	(24.5)	(13,390)	(12,894)	(3.7)	52.9
Gross profit	1,339	1,221	1,012	597	1,059	77.5	(20.9)	2,674	1,656	(38.1)	36.7
Operating costs	(795)	(921)	(953)	(830)	(856)	3.1	7.7	(1,498)	(1,686)	12.6	51.0
Operating profit	707	434	433	(144)	285	nm	(59.8)	1,423	141	(90.1)	8.6
Operating EBITDA	1,342	1,061	1,063	456	886	94.1	(34.0)	2,641	1,342	(49.2)	32.8
Other income	53	54	55	56	57	1.8	7.5	105	113	7.6	26.1
Interest expense	190	189	175	172	172	0.2	(9.4)	375	344	(8.4)	(47.7)
FX gain/loss & other extra items	0	(1,434)	726	1,037	(400)	nm	nm	730	637	(12.7)	nm
Net profit	438	(1,089)	858	852	(177)	nm	nm	1,554	675	(56.6)	76.6
Core profit	438	345	132	(185)	223	nm	(49.2)	824	38	(95.4)	4.3
Reported EPS (THB)	0.24	(0.60)	0.48	0.47	(0.10)	nm	nm	0.85	0.37	(56.4)	76.6
Core EPS (THB)	0.24	0.19	0.07	(0.10)	0.12	nm	(49.2)	0.45	0.02	(95.4)	4.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				
Gross margin	14.0	13.9	13.7	8.2	14.6	6.4	0.6				
EBITDA margin	14.1	12.1	14.4	6.3	12.2	6.0	(1.9)				
Core profit margin	4.9	(12.1)	9.3	15.7	2.8	(12.9)	(2.0)				
SG&A / Sales	8.3	10.5	12.9	11.4	11.8	0.4	3.5				
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Shipping	1,801	1,690	1,592	1,650	1,835	11.2	1.9				
Offshore business	5,801	5,228	3,981	3,980	3,608	(9.3)	(37.8)				
Agrochemical	1,151	959	1,025	927	1,056	14.0	(8.2)				
Food and beverage	609	601	589	530	546	3.0	(10.4)				
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				
Shipping	42.1	33.7	34.0	23.5	24.0	0.5	(18.1)				
Offshore business	9.8	11.0	10.9	4.9	4.7	(0.2)	(5.1)				
Agrochemical	15.2	17.2	15.8	14.6	15.0	0.4	(0.2)				
Food and beverage	41.1	41.7	42.3	42.1	41.0	(1.1)	(0.1)				
Operating statistics						(q-q %)	(y-y %)				
BSI Index (Supramax) - average	1,364	1,320	1,079	821	962	17.2	(29.5)				
TTA's TC rate (USD/ship/day)	14,964	13,668	13,247	10,565	12,217	15.6	(18.4)				
TTA's OPEX (USD/ship/day)	4,157	4,540	4,481	4,272	4,272	0.0	2.8				

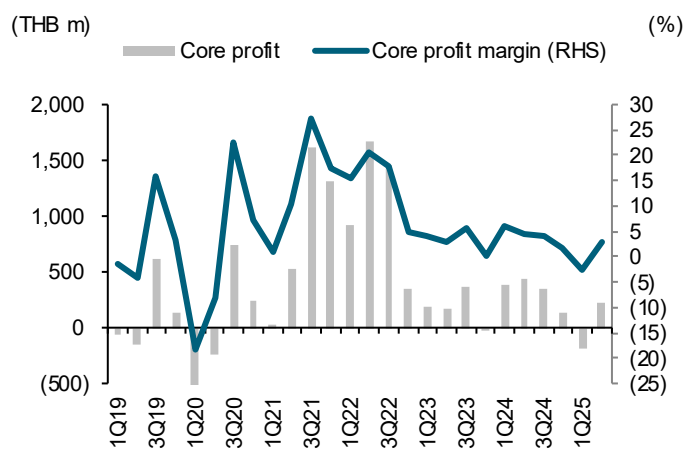
Sources: TTA, FSSIA estimates

Exhibit 2: Dry bulk indices



Source: Bloomberg

Exhibit 3: Core profit and core profit margin



Sources: TTA, FSSIA estimates

Financial Statements

Thoresen Thai Agencies

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	23,975	32,206	28,883	26,770	25,096
Cost of goods sold	(19,663)	(27,299)	(24,377)	(22,158)	(20,510)
Gross profit	4,313	4,908	4,506	4,612	4,586
Other operating income	396	755	433	428	456
Operating costs	(3,211)	(3,372)	(3,307)	(3,266)	(3,262)
Operating EBITDA	3,684	4,764	4,090	4,486	9,686
Depreciation	(2,187)	(2,474)	(2,458)	(2,711)	(7,907)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,497	2,290	1,632	1,775	1,779
Net financing costs	(700)	(739)	(720)	(716)	(691)
Associates	179	142	131	135	142
Recurring non-operating income	179	142	131	135	142
Non-recurring items	373	23	0	0	0
Profit before tax	1,349	1,715	1,043	1,194	1,230
Tax	(19)	(153)	(73)	(85)	(87)
Profit after tax	1,330	1,562	970	1,109	1,143
Minority interests	(113)	(239)	(89)	(86)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,217	1,323	881	1,023	1,071
Non-recurring items & goodwill (net)	(373)	(23)	0	0	0
Recurring net profit	844	1,301	881	1,023	1,071
Per share (THB)					
Recurring EPS *	0.46	0.71	0.48	0.56	0.59
Reported EPS	0.67	0.73	0.48	0.56	0.59
DPS	0.18	0.22	0.15	0.17	0.18
Diluted shares (used to calculate per share data)	1,822	1,822	1,822	1,822	1,822
Growth					
Revenue (%)	(18.2)	34.3	(10.3)	(7.3)	(6.3)
Operating EBITDA (%)	(32.7)	29.3	(14.1)	9.7	115.9
Operating EBIT (%)	(58.7)	53.0	(28.7)	8.7	0.3
Recurring EPS (%)	(74.2)	54.2	(32.3)	16.2	4.7
Reported EPS (%)	(72.7)	8.8	(33.4)	16.2	4.7
Operating performance					
Gross margin inc. depreciation (%)	18.0	15.2	15.6	17.2	18.3
Gross margin exc. depreciation (%)	27.1	22.9	24.1	27.4	49.8
Operating EBITDA margin (%)	15.4	14.8	14.2	16.8	38.6
Operating EBIT margin (%)	6.2	7.1	5.7	6.6	7.1
Net margin (%)	3.5	4.0	3.1	3.8	4.3
Effective tax rate (%)	1.4	8.9	7.0	7.1	7.1
Dividend payout on recurring profit (%)	38.7	30.7	30.1	30.1	30.1
Interest cover (X)	2.4	3.3	2.4	2.7	2.8
Inventory days	32.7	20.1	22.9	24.7	38.4
Debtor days	76.3	77.9	97.1	97.7	101.7
Creditor days	46.2	40.4	49.2	49.1	69.4
Operating ROIC (%)	7.4	9.6	6.5	6.6	6.4
ROIC (%)	5.4	6.4	4.4	4.7	4.7
ROE (%)	3.4	4.9	3.2	3.7	3.8
ROA (%)	3.9	4.7	3.3	3.7	3.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Shipping revenue	7,370	6,773	5,961	6,297	6,518
Offshore service	9,629	18,149	15,502	12,763	10,725
Service & comission	957	971	1,039	1,079	1,090
Sales	6,020	6,314	6,381	6,630	6,763

Sources: Thoresen Thai Agencies; FSSIA estimates

Financial Statements

Thoresen Thai Agencies

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	844	1,301	881	1,023	1,071
Depreciation	2,187	2,474	2,458	2,711	7,907
Associates & minorities	113	239	89	86	72
Other non-cash items	3	(366)	(2,450)	(317)	(254)
Change in working capital	(480)	(1,447)	2,270	647	(59)
Cash flow from operations	2,668	2,201	3,247	4,150	8,737
Capex - maintenance	-	-	-	-	-
Capex - new investment	(3,027)	(2,187)	(4,735)	(4,500)	(7,700)
Net acquisitions & disposals	183	30	0	0	0
Other investments (net)	(315)	(1,812)	839	170	(86)
Cash flow from investing	(3,160)	(3,970)	(3,896)	(4,330)	(7,786)
Dividends paid	(410)	(341)	(265)	(308)	(323)
Equity finance	0	0	0	0	0
Debt finance	(314)	2,376	(418)	(889)	(511)
Other financing cash flows	(650)	(677)	2	3	4
Cash flow from financing	(1,375)	1,358	(682)	(1,194)	(830)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	505	640	0	0	0
Net other adjustments	505	640	(313)	0	0
Movement in cash	(1,362)	229	(1,644)	(1,374)	120
Free cash flow to firm (FCFF)	207.53	(1,029.71)	71.00	536.04	1,641.24
Free cash flow to equity (FCFE)	(951.95)	570.04	(1,378.03)	(1,065.52)	442.74
Per share (THB)					
FCFF per share	0.11	(0.57)	0.04	0.29	0.90
FCFE per share	(0.52)	0.31	(0.76)	(0.58)	0.24
Recurring cash flow per share	1.73	2.00	0.54	1.92	4.83
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	41,300	42,666	47,401	51,901	59,601
Less: Accumulated depreciation	(25,480)	(26,420)	(28,878)	(31,589)	(39,496)
Tangible fixed assets (net)	15,820	16,246	18,524	20,312	20,106
Intangible fixed assets (net)	5,566	7,061	5,792	5,190	4,843
Long-term financial assets	1,177	1,224	1,224	1,224	1,224
Invest. in associates & subsidiaries	2,627	2,569	2,569	2,569	2,569
Cash & equivalents	7,068	7,297	5,653	4,279	4,399
A/C receivable	5,733	8,008	7,359	6,968	7,013
Inventories	1,327	1,410	1,337	1,291	1,362
Other current assets	1,931	2,616	1,749	1,643	1,560
Current assets	16,059	19,331	16,098	14,181	14,334
Other assets	1,724	3,599	3,532	3,467	3,403
Total assets	42,973	50,030	47,738	46,943	46,479
Common equity	25,007	28,439	27,078	27,645	28,245
Minorities etc.	3,282	3,485	3,554	3,625	3,698
Total shareholders' equity	28,290	31,923	30,632	31,270	31,943
Long term debt	7,439	9,604	8,987	8,345	7,954
Other long-term liabilities	355	502	433	402	376
Long-term liabilities	7,794	10,106	9,420	8,747	8,331
A/C payable	2,409	3,302	2,872	2,610	2,416
Short term debt	2,365	2,405	2,543	2,191	1,766
Other current liabilities	2,114	2,294	2,271	2,125	2,023
Current liabilities	6,889	8,001	7,686	6,926	6,205
Total liabilities and shareholders' equity	42,973	50,030	47,738	46,943	46,479
Net working capital	4,467	6,438	5,302	5,167	5,496
Invested capital	31,381	37,137	36,943	37,929	37,641
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	13.72	15.60	14.86	15.17	15.50
Tangible book value per share	10.67	11.73	11.68	12.32	12.84
Financial strength					
Net debt/equity (%)	9.7	14.8	19.2	20.0	16.7
Net debt/total assets (%)	6.4	9.4	12.3	13.3	11.4
Current ratio (x)	2.3	2.4	2.1	2.0	2.3
CF interest cover (x)	4.0	4.7	5.7	5.8	12.8
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.2	6.0	8.9	7.6	7.3
Recurring P/E @ target price (x) *	9.5	6.2	9.1	7.8	7.5
Reported P/E (x)	6.4	5.9	8.9	7.6	7.3
Dividend yield (%)	4.2	5.1	3.4	4.0	4.1
Price/book (x)	0.3	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.4	0.4	0.4	0.3	0.3
EV/EBITDA (x) **	3.8	3.4	4.2	3.9	1.7
EV/EBITDA @ target price (x) **	3.8	3.4	4.3	4.0	1.8
EV/invested capital (x)	0.4	0.4	0.5	0.5	0.4
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Thoresen Thai Agencies; FSSIA estimates

Thoresen Thai Agencies (TTA TB)

FSSIA ESG rating


65.35 /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	Domestic ratings					Global ratings							Bloomberg	
	ESG score	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	—	—	4.82	3.31
BESG environmental pillar score	—	—	4.86	2.13
BESG social pillar score	—	—	7.33	6.02
BESG governance pillar score	—	—	3.34	3.29
ESG disclosure score	40.92	46.13	53.95	56.20
Environmental disclosure score	16.79	26.31	34.25	37.24
Social disclosure score	24.73	30.86	46.40	50.18
Governance disclosure score	81.10	81.10	81.10	81.10
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	—	—	24	35
GHG scope 2 location-based	—	—	1	0
GHG Scope 3	—	—	0	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	1	1
Renewable energy use	—	—	—	—
Electricity used	—	1	1	1
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	—	—	0	0
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	224
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No
Equal opportunity policy	No	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	35	64	64	67
Pct disabled in workforce	0	0	0	0
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	—	—	0	0
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	104	81	76	85
Employee turnover pct	54	30	24	5
Total hours spent by firm - employee training	501	296	310	629
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	11	11	10	11
No. of independent directors (ID)	5	5	5	5
No. of women on board	1	1	1	1
No. of non-executive directors on board	6	7	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	8	8
Board meeting attendance pct	94	90	94	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	39	40	41	42
Age of the oldest director	79	80	81	82
No. of executives / company managers	7	7	7	7
No. of female executives	0	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	7	7	6	7
Audit meeting attendance %	100	95	100	100
Size of compensation committee	3	3	3	3
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	2	3	2
Compensation meeting attendance %	83	67	67	100
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	2	2	3	2
Nomination meeting attendance %	83	67	67	100
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 Sustainalytics	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 & 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

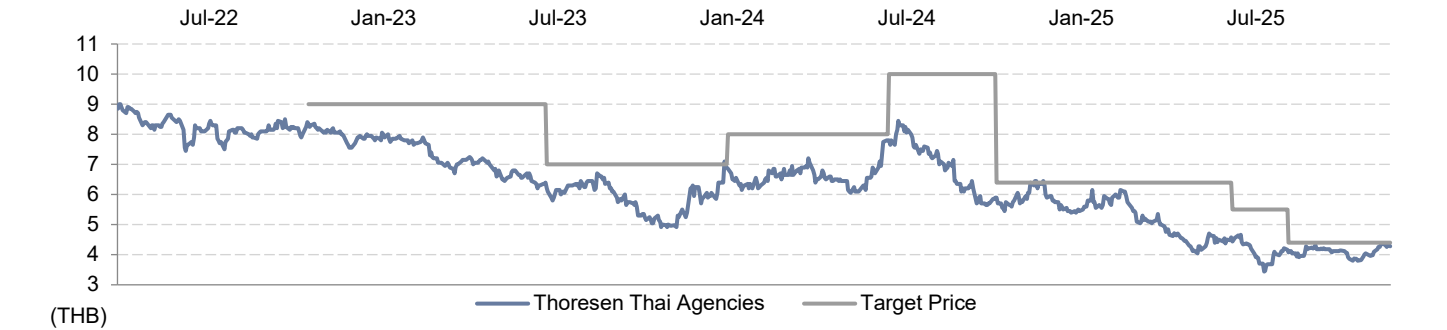
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History of change in investment rating and/or target price

Thoresen Thai Agencies (TTA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Jan-2023	HOLD	9.00	04-Jan-2024	BUY	8.00	11-Mar-2025	HOLD	5.50
10-May-2023	BUY	9.00	21-May-2024	BUY	10.00	28-Apr-2025	REDUCE	4.40
02-Aug-2023	HOLD	7.00	21-Aug-2024	HOLD	6.40			

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
Thoresen Thai Agencies	TTA TB	THB 4.28	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 25-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.