

# THORESEN THAI AGENCIES

## THAILAND / TRANSPORT & LOGISTIC

TTA TB

# REDUCE

UNCHANGED

## 2Q25 results at first glance

กำไรปกติ 2Q25 ต่ำกว่าคาดจากธุรกิจ Offshore

### Highlights

- TTA รายงานกำไรสุทธิ 2Q25 ที่ 90 ล้านบาท โดยมีรายการพิเศษรวม -81 ล้านบาท (ขาดทุน FX 224 ล้านบาทและกำไรจากการขายบิทคอยน์ 155 ล้านบาท)
- หากตัดรายการพิเศษออก จะเป็นกำไรปกติ 171 ล้านบาท ดีขึ้นจากขาดทุน 185 ล้านบาทใน 1Q25 แต่ลดลง 60.9% y-y และต่ำกว่าคาด 23% จากผลขาดทุนของธุรกิจให้บริการนอกชายฝั่ง (Offshore business) ที่มากกว่าคาด
- ค่าเงินบาทที่แข็งค่ากระทบธุรกิจส่วนใหญ่ของ TTA สำหรับธุรกิจ Offshore รับรู้รายได้ USD109 ล้าน เมื่อแปลงเป็นเงินบาท ลดลง 6.5% q-q และ 35.9% y-y และมีอัตรากำไรขั้นต้นเหลือเพียง 5.1% จากการซ่อมบำรุงนอกแผนและหยุดทำงานชั่วคราวจากเหตุความไม่สงบในอิหร่าน และมีผลขาดทุนสุทธิ 151 ล้านบาท ไกลเคียง 1Q25 ที่ขาดทุน 153 ล้านบาท
- ธุรกิจ Shipping เป็นตัวหลักในการทำกำไรใน 2Q25 แม้ว่าค่าระวางต่อลำต่อวันจะขึ้น 16.3% q-q เป็น USD12,291 แต่ยังคงอยู่ในระดับต่ำเพราะ Demand การขนส่งสินค้าเทกองที่อ่อนแอ ส่วนรายได้ในรูปเงินบาทเพิ่มเพียง 1.4% q-q จากค่าเงินบาทที่แข็งค่า อย่างไรก็ตาม อัตรากำไรขั้นต้นขึ้นเป็น 28.8% เพราะคุมต้นทุนได้ดี ทำให้ธุรกิจ Shipping มีกำไร 256 ล้านบาทที่ถูกลบมา (+47.6% q-q, -51.9% y-y)
- ภาพรวมใน 1H25 ผลประกอบการหดตัวตามตลาดเรือเทกองที่ชะลอ ดัชนี BSI -29.5% y-y ค่าระวางเรือของ TTA -17.9% y-y เหลือ USD12,291 ต่อลำต่อวัน ขณะที่ธุรกิจ Offshore มีรายได้ที่ลดลง 13.9% ตาม Backlog และมีอัตรากำไรขั้นต้นที่ลดลงเหลือเพียง 5.7% จาก 11.7% ใน 1H24 ส่งผลให้ TTA มีผลขาดทุนจากการดำเนินงานปกติ 14 ล้านบาทใน 1H25 แลลงจาก 1H24 ที่มีกำไรปกติ 824 ล้านบาท
- TTA ประกาศโครงการซื้อหุ้นคือตั้งแต่ 18 ส.ค. 2025-13 ก.พ. 2026 วงเงินไม่เกิน 1 พันล้านบาท จำนวนหุ้นไม่เกิน 182 ล้านหุ้น (10% ของทุนชำระแล้ว)

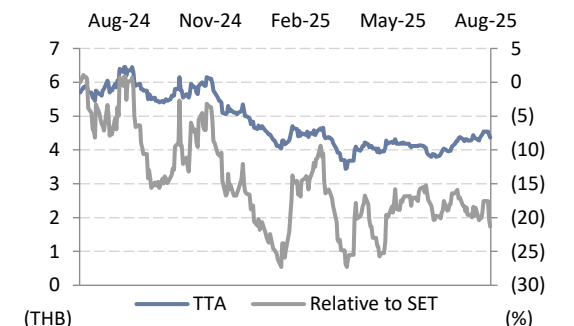
### Outlook

- ปัจจุบันเข้าสู่ High season ของ demand ในการขนส่งทางเรือ และดัชนี BSI เฉลี่ยใน 3QTD อยู่ที่ 1,210 จุด (+25.8% q-q) แนวโน้มผลประกอบการของ TTA ควรดีขึ้นใน 3Q25 ประกอบกับธุรกิจ Offshore ไม่น่าจะมีค่าใช้จ่ายซ่อมบำรุงขนาดใหญ่ และมีรายได้รอรับรู้ USD223 ล้าน
- อย่างไรก็ตาม TTA มีผลขาดทุน 14 ล้านบาทใน 1H25 ขณะที่เราคาดทั้งปีเป็นกำไร 881 ล้านบาท อาจพบทวนประมาณการอีกครั้งหลังการประชุม แนะนำขาย

TARGET PRICE	THB4.40
CLOSE	THB4.36
UP/DOWNSIDE	+0.9%
TP vs CONSENSUS	-1.3%

### 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
EPS growth (%)	54.2	(32.3)	16.2	4.7
Core P/E (x)	6.1	9.0	7.8	7.4
Dividend yield (%)	5.0	3.3	3.9	4.1
EV/EBITDA (x)	3.4	4.2	4.0	1.8
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 (%)	4.3	1.9	(22.8)
Relative to country (%)	(4.4)	(3.9)	(21.4)
Mkt cap (USD m)	245		
3m avg. daily turnover (USD m)	0.4		
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



Jitra Amornthum

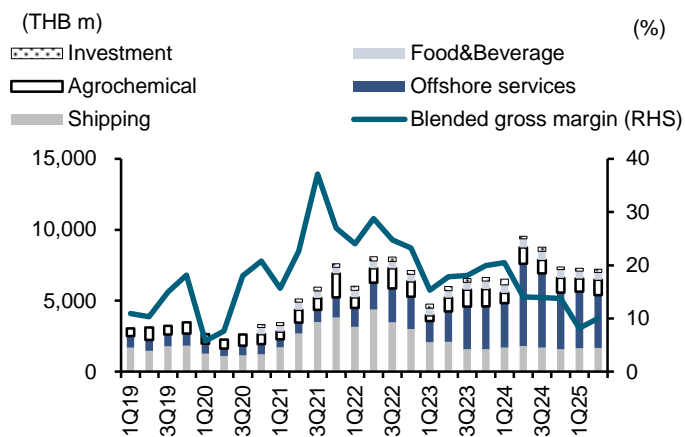
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## Exhibit 1: TTA – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	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	7,227	(0.9)	(24.3)	16,065	14,522	(9.6)	50.3
Cost of sales	(8,203)	(7,555)	(6,353)	(6,699)	(6,501)	(3.0)	(20.7)	(13,390)	(13,199)	(1.4)	54.1
Gross profit	1,339	1,221	1,012	597	726	21.7	(45.8)	2,674	1,323	(50.5)	29.4
Operating costs	(795)	(921)	(953)	(830)	(720)	(13.3)	(9.4)	(1,498)	(1,550)	3.5	46.9
Operating profit	707	434	433	(144)	84	(158.2)	(88.2)	1,423	(60)	(104.2)	(3.7)
Operating EBITDA	1,342	1,061	1,063	456	668	46.4	(50.2)	2,641	1,125	(57.4)	27.5
Other income	53	54	55	56	57	1.8	7.5	105	113	7.6	26.1
Interest expense	190	189	175	172	169	(1.7)	(11.2)	375	340	(9.2)	(47.3)
FX gain/loss & other extra items	0	(1,434)	726	1,037	(81)	nm	nm	730	956	31.0	nm
<b>Reported net profit</b>	<b>438</b>	<b>(1,089)</b>	<b>858</b>	<b>852</b>	<b>90</b>	<b>nm</b>	<b>nm</b>	<b>1,554</b>	<b>942</b>	<b>(39.4)</b>	<b>107.0</b>
<b>Core profit</b>	<b>438</b>	<b>345</b>	<b>132</b>	<b>(185)</b>	<b>171</b>	<b>nm</b>	<b>(60.9)</b>	<b>824</b>	<b>(14)</b>	<b>nm</b>	
Reported EPS (THB)	0.24	(0.60)	0.48	0.47	0.05	nm	nm	0.85	0.52	(39.2)	107.0
Core EPS (THB)	0.24	0.19	0.07	(0.10)	0.09	nm	(60.9)	0.45	(0.01)	(101.6)	
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	14.0	13.9	13.7	8.2	10.0	1.9	(4.0)	16.6	9.1	(7.5)	
EBITDA margin	14.1	12.1	14.4	6.3	9.2	3.0	(4.8)	16.4	7.7	(8.7)	
Core profit margin	4.9	(12.1)	9.3	15.7	(0.9)	(16.6)	(5.8)	5.1	(0.1)	(5.2)	
SG&A / Sales	8.3	10.5	12.9	11.4	10.0	(1.4)	1.6	9.3	10.7	1.4	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Shipping	1,801	1,690	1,592	1,650	1,672	1.4	(7.1)	3,491	3,322	(4.9)	
Offshore business	5,801	5,228	3,981	3,980	3,721	(6.5)	(35.9)	8,940	7,701	(13.9)	
Agrochemical	1,151	959	1,025	927	1,073	15.8	(6.8)	1,863	1,999	7.3	
Food and beverage	609	601	589	530	531	0.2	(12.8)	1,174	1,061	(9.6)	
Investment	180	299	177	210	230	9.8	27.8	597	440	(26.4)	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Shipping	42.1	33.7	34.0	23.5	28.9	5.4	(13.2)	46.2	26.2	(20.0)	
Offshore business	9.8	11.0	10.9	4.9	5.1	0.2	(4.7)	11.7	5.0	(6.7)	
Agrochemical	15.2	17.2	15.8	14.6	15.5	0.9	0.3	14.7	15.1	0.3	
Food and beverage	41.1	41.7	42.3	42.1	41.5	(0.6)	0.4	40.8	41.8	0.9	
Investment	17.3	31.6	32.5	34.7	38.3	3.6	21.0	21.1	36.6	15.5	
<b>Operating statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>				
BSI Index (Supramax) - average	1,364	1,320	1,079	819	962	17.5	(29.5)				
TTA's TC rate (USD/ship/day)	14,964	13,668	13,247	10,565	12,291	16.3	(17.9)				
TTA's OPEX (USD/ship/day)	4,157	4,540	4,481	4,272	4,600	7.7	10.7				

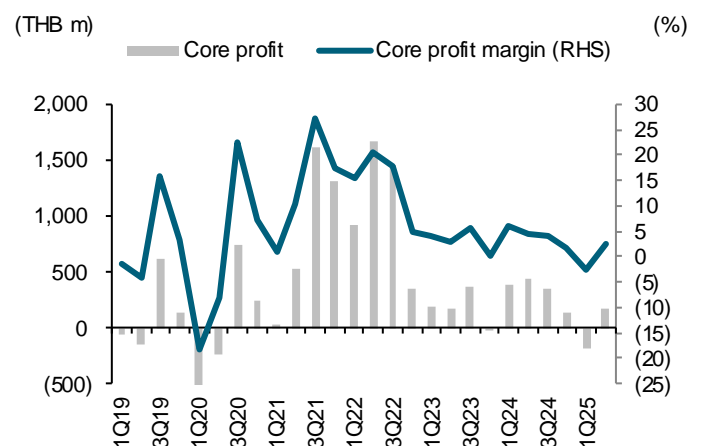
Sources: TTA, FSSIA estimates

## Exhibit 2: Revenue structure and gross margin



Sources: TTA, FSSIA's compilation

## Exhibit 3: Core profit and core profit margin



Sources: TTA, FSSIA's compilation

## 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)
<b>Gross profit</b>	<b>4,313</b>	<b>4,908</b>	<b>4,506</b>	<b>4,612</b>	<b>4,586</b>
Other operating income	396	755	433	428	456
Operating costs	(3,211)	(3,372)	(3,307)	(3,266)	(3,262)
<b>Operating EBITDA</b>	<b>3,684</b>	<b>4,764</b>	<b>4,090</b>	<b>4,486</b>	<b>9,686</b>
Depreciation	(2,187)	(2,474)	(2,458)	(2,711)	(7,907)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,497</b>	<b>2,290</b>	<b>1,632</b>	<b>1,775</b>	<b>1,779</b>
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
<b>Profit before tax</b>	<b>1,349</b>	<b>1,715</b>	<b>1,043</b>	<b>1,194</b>	<b>1,230</b>
Tax	(19)	(153)	(73)	(85)	(87)
<b>Profit after tax</b>	<b>1,330</b>	<b>1,562</b>	<b>970</b>	<b>1,109</b>	<b>1,143</b>
Minority interests	(113)	(239)	(89)	(86)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,217</b>	<b>1,323</b>	<b>881</b>	<b>1,023</b>	<b>1,071</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(373)</b>	<b>(23)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>844</b>	<b>1,301</b>	<b>881</b>	<b>1,023</b>	<b>1,071</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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 & commission	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)
<b>Cash flow from operations</b>	<b>2,668</b>	<b>2,201</b>	<b>3,247</b>	<b>4,150</b>	<b>8,737</b>
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)
<b>Cash flow from investing</b>	<b>(3,160)</b>	<b>(3,970)</b>	<b>(3,896)</b>	<b>(4,330)</b>	<b>(7,786)</b>
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
<b>Cash flow from financing</b>	<b>(1,375)</b>	<b>1,358</b>	<b>(682)</b>	<b>(1,194)</b>	<b>(830)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	505	640	0	0	0
<b>Net other adjustments</b>	<b>505</b>	<b>640</b>	<b>(313)</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(1,362)</b>	<b>229</b>	<b>(1,644)</b>	<b>(1,374)</b>	<b>120</b>
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
<b>Per share (THB)</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>15,820</b>	<b>16,246</b>	<b>18,524</b>	<b>20,312</b>	<b>20,106</b>
<b>Intangible fixed assets (net)</b>	<b>5,566</b>	<b>7,061</b>	<b>5,792</b>	<b>5,190</b>	<b>4,843</b>
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
<b>Current assets</b>	<b>16,059</b>	<b>19,331</b>	<b>16,098</b>	<b>14,181</b>	<b>14,334</b>
Other assets	1,724	3,599	3,532	3,467	3,403
<b>Total assets</b>	<b>42,973</b>	<b>50,030</b>	<b>47,738</b>	<b>46,943</b>	<b>46,479</b>
Common equity	25,007	28,439	27,078	27,645	28,245
Minorities etc.	3,282	3,485	3,554	3,625	3,698
<b>Total shareholders' equity</b>	<b>28,290</b>	<b>31,923</b>	<b>30,632</b>	<b>31,270</b>	<b>31,943</b>
Long term debt	7,439	9,604	8,987	8,345	7,954
Other long-term liabilities	355	502	433	402	376
<b>Long-term liabilities</b>	<b>7,794</b>	<b>10,106</b>	<b>9,420</b>	<b>8,747</b>	<b>8,331</b>
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
<b>Current liabilities</b>	<b>6,889</b>	<b>8,001</b>	<b>7,686</b>	<b>6,926</b>	<b>6,205</b>
<b>Total liabilities and shareholders' equity</b>	<b>42,973</b>	<b>50,030</b>	<b>47,738</b>	<b>46,943</b>	<b>46,479</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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
<b>Recurring P/E (x) *</b>	<b>9.4</b>	<b>6.1</b>	<b>9.0</b>	<b>7.8</b>	<b>7.4</b>
<b>Recurring P/E @ target price (x) *</b>	<b>9.5</b>	<b>6.2</b>	<b>9.1</b>	<b>7.8</b>	<b>7.5</b>
Reported P/E (x)	6.5	6.0	9.0	7.8	7.4
Dividend yield (%)	4.1	5.0	3.3	3.9	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	0.4	0.3
EV/EBITDA (x) **	3.8	3.4	4.2	4.0	1.8
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	0.5
* 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	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

### Exhibit 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
NYT	43.79	--	--	Y	5.00	5.00	--	--	53.86	--	--	57.61	--	6.57	45.96
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
RCL	27.51	--	--	--	4.00	4.00	--	High	41.46	--	--	20.37	13.00	.94	30.36
SJWD	42.41	--	Y	Y	5.00	5.00	--	--	56.00	--	--	42.01	--	3.44	41.46
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

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

### Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>4.82</b>	<b>3.31</b>
BESG environmental pillar score	—	—	4.86	2.13
BESG social pillar score	—	—	7.33	6.02
BESG governance pillar score	—	—	3.34	3.29
<b>ESG disclosure score</b>	<b>40.92</b>	<b>46.13</b>	<b>53.95</b>	<b>56.20</b>
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
<b>Environmental</b>				
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.)**

<b>FY ending Dec 31</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
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
<b>Social</b>				
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
<b>Governance</b>				
<b>Board size</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>11</b>
<b>No. of independent directors (ID)</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
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
<b>No. of executives / company managers</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
No. of female executives	0	1	1	1
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	7	7	6	7
Audit meeting attendance %	100	95	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
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
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	2	2	3	2
Nomination meeting attendance %	83	67	67	100
<b>Sustainability governance</b>				
Verification type	No	No	No	No

Sources: Bloomberg; 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+										
NEGL	Low	Medium	High	Severe																		
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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

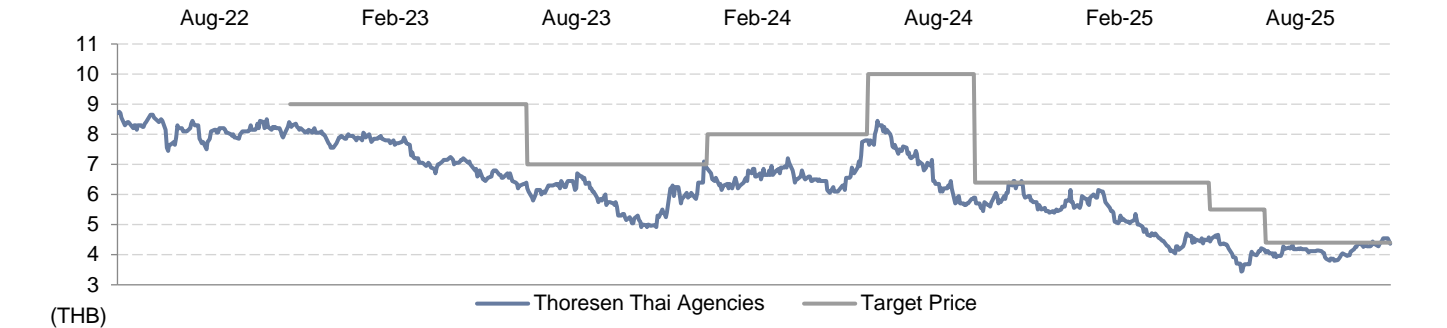
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History of change in investment rating and/or target price

Thoresen Thai Agencies (TTA TB)



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 4.36	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 14-Aug-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.