

PRECIOUS SHIPPING

THAILAND / TRANSPORT & LOGISTIC

PSL TB

REDUCE

UNCHANGED

อัปเดตจำกัดแม้งาไรฟีนตัว

- กำไรปกติ 3Q25 ของ PSL คาดเพิ่ม q-q แต่ลดลง y-y จากค่าระวางเรือ Handysize ที่อ่อนแอ
- กำไรปี 2025 ยังชบเซา แต่ปี 2026 คาดฟื้นจากเรือใหม่และการควบคุมต้นทุน
- ปรับไปใช้ราคาเป้าหมายปี 2026 ที่ 7.10 บาท คงคำแนะนำขายเพราะเติมมูลค่า

คาดการณ์กำไรปกติ 3Q25 เพิ่มขึ้น q-q แต่ลดลง y-y แนวโน้ม 4Q25 ชะลอ

แนวโน้มกำไรปกติ 3Q25 ของ PSL ดีขึ้น q-q แต่ยังลดลง y-y แตกต่างจากกำไรของ TTA ที่เพิ่มขึ้นทั้ง q-q และ y-y เนื่องจากดัชนี BHSI (Handysize) ใน 3QTD เติบยังอยู่ที่ 705 จุด +20.1% q-q, -2.8% y-y โดยในจำนวนเรือทั้งหมดของ PSL 40 ลำเป็น Handysize 19 ลำ และมีเรือ Supramax 8 ลำ ดัชนี BSI 3QTD เติบอยู่ที่ 1,330 จุด (+38.3% q-q, +0.8% y-y) รายได้จากเรือ Supramax เพิ่มขึ้นได้มากกว่า สำหรับแนวโน้มกำไร 4Q25 จะอ่อนตัวลงตามฤดูกาล อย่างไรก็ตาม PSL เป็นบริษัทที่ควบคุมต้นทุนและค่าใช้จ่ายในการเดินเรือได้อย่างดีมากมายโดยตลอดและต้นทุนส่วนใหญ่เป็นต้นทุนคงที่ หากค่าระวางเรือขยับขึ้นเล็กน้อย PSL จะสามารถทำกำไรเพิ่มขึ้นได้ดี

ปรับเพิ่มกำไรปกติปี 2025 แต่กำไรยังต่ำกว่าปี 2024 มาก

แม้ว่าแนวโน้มกำไร 3Q25 จะดีกว่าที่เราเคยประเมินไว้ แต่ดัชนี BHSI ตั้งแต่ต้นปี 2025 ถึงปัจจุบันยังต่ำกว่าค่าเฉลี่ยในปี 2024 (712 จุด) อยู่ที่ 16.6% โดยอยู่ที่ 594 จุด ส่วนดัชนี BSI เติบในปี 2025YTD อยู่ที่ 1,025 จุด ต่ำกว่าค่าเฉลี่ยในปี 2024 อยู่ 20.5% และแนวโน้มดัชนีใน 4Q25 มักอ่อนลงตามฤดูกาล เราจึงปรับลดประมาณการรายได้ของ PSL ในปี 2025 ลงเล็กน้อย อย่างไรก็ตาม เราปรับลดค่าใช้จ่ายในการบริหารให้สอดคล้องกับใน 1H25 ส่งผลให้กำไรปกติปี 2025 เป็น 236 ล้านบาท เพิ่มขึ้นจากประมาณการเดิม 214.5% แต่ยังต่ำกว่าปี 2024 ถึง 81.5% y-y

ปรับเพิ่มประมาณการปี 2026 จากการขยายกองเรือเพิ่มขึ้น

สำหรับปี 2026 แม้เราจะคาดว่าค่าระวางเรือโลกยังถูกกดดันจากอุปสงค์ที่แทบจะไม่เติบโตจากปี 2025 ในขณะที่ Supply เรือยังคงเพิ่มขึ้น แต่ค่าระวางของ PSL ที่เราคาดว่าเดิมดูจะต่ำเกินไป ขณะเดียวกันเรือใหม่ที่รับเข้ามา 2 ลำในช่วง 4Q24 จะทำงานเต็มปี ทำให้เราปรับเพิ่มรายได้ปี 2026 ขึ้น 4.9% เป็น 5.56 พันล้านบาท (+11.0% y-y) และปรับลดค่าใช้จ่ายในการเดินเรือลง ส่งผลให้ประมาณการกำไรปกติปี 2026 เพิ่มขึ้นจากประมาณการเดิม 39.3% เป็น 428 ล้านบาท (+81.1% y-y) โตกว่ากระโดดจากฐานต่ำในปี 2025 ที่บริษัทขาดทุนในช่วง 1H25 เพราะ BSI เติบเพียง 892 จุดและ BHSI เติบเพียง 546 จุด

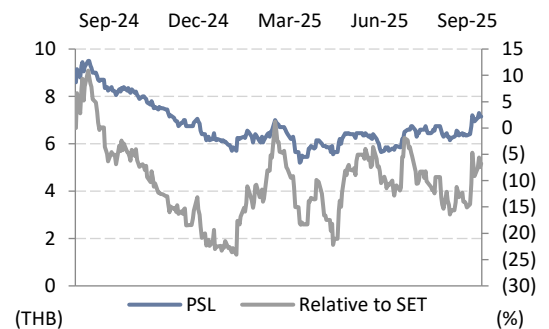
ปรับไปใช้ราคาเป้าหมายปี 2026 ยังคงคำแนะนำขาย

เราปรับไปใช้ราคาเป้าหมายปี 2026 ที่ 7.10 บาท โดยอิง 2026 P/BV 0.7 เท่า เท่ากับค่าเฉลี่ยของผู้ประกอบการกลุ่มเรือในภูมิภาคและโลก และสูงขึ้นจากเดิมที่อิง Target P/BV 0.5 เท่า เนื่องจากกำไรของบริษัทกลับมาเติบโตได้ดี อย่างไรก็ตาม เรายังคงแนะนำ REDUCE เนื่องจากราคาหุ้นปัจจุบันเติมมูลค่าแล้ว

TARGET PRICE	THB7.10
CLOSE	THB7.15
UP/DOWNSIDE	-0.7%
PRIOR TP	THB5.40
CHANGE IN TP	+31.5%
TP vs CONSENSUS	+10.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,985	5,010	5,561	5,727
Net profit	1,468	171	428	440
EPS (THB)	0.94	0.11	0.27	0.28
vs Consensus (%)	-	-	(22.9)	5.7
EBITDA	3,344	2,369	2,620	2,670
Recurring net profit	1,276	236	428	440
Core EPS (THB)	0.82	0.15	0.27	0.28
Chg. In EPS est. (%)	-	214.5	39.3	(12.3)
EPS growth (%)	92.9	(81.5)	81.1	2.9
Core P/E (x)	8.7	47.2	26.1	25.3
Dividend yield (%)	5.6	5.6	5.6	5.6
EV/EBITDA (x)	5.2	7.6	7.1	6.9
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	37.4	42.1	45.6	46.0
ROE (%)	7.7	1.4	2.6	2.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.9	19.2	(15.9)
Relative to country (%)	6.2	0.6	(6.9)
Mkt cap (USD m)	334		
3m avg. daily turnover (USD m)	0.7		
Free float (%)	48		
Major shareholder	Globex Corporation Limited (28%)		
12m high/low (THB)	9.60/4.96		
Issued shares (m)	1,559.29		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

PSL's 3Q25 core profit should improve q-q but remain lower y-y, as Handysize freight rates stay weak while Supramax rates support earnings. For 2025, we trimmed revenue slightly on soft freight indices but cut SG&A, raising our core profit forecast to THB236m—still 81.5% below 2024. In 2026, earnings should rebound strongly, with revenue up 11% y-y and core profit surging 81.1% y-y to THB428m, supported by two new vessels and better cost control.

Despite this recovery, freight rates remain under pressure from excess supply, capping long-term upside. We rolled forward our TP to 2026 at THB7.10 (0.7x P/BV), reflecting improved profitability but fair valuation, and thus maintain our REDUCE rating.

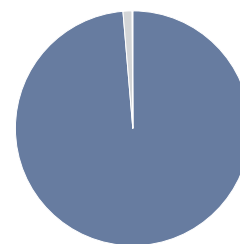
Company profile

Precious Shipping (PSL) is a pure dry cargo ship-owner operating in the Handysize, Supramax and Ultramax sectors of the tramp freight market. PSL was founded in 1989, commenced commercial operations in March 1991, and listed on the Stock Exchange of Thailand in September 1993. As of end-2024, PSL has 40 fleet vessels, with an aggregate capacity of 1,737,504 DWT.

www.preciousshipping.com

Principal activities (revenue, 2024)

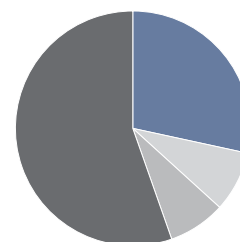
- Time charter - 98.7 %
- Voyage charter - 1.3 %
- Service revenue - 0.1 %



Source: Precious Shipping

Major shareholders

- Globex Corporation Limited - 28.4 %
- Graintrade Limited - 8.3 %
- Bank Julius Baer & Co. Ltd., Singapore - 7.9 %
- Others - 55.4 %



Source: Precious Shipping

Catalysts

Key potential catalysts include 1) fewer ships being built, which could reduce global fleet capacity; and 2) China's stimulus to boost the economy.

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
November 2025	3Q25 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
TCE rate (USD/day)	12,700	10,078	11,287	12,327
TCE rate growth (%)	16.4	(20.6)	12.0	9.2
OPEX (USD/day)	5,293	5,280	5,396	5,515
Gross margin (%)	38.2	25.5	28.3	28.3
SG&A to sales (%)	7.3	7.9	8.2	8.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in its TCE rate, we project PSL's 2026 net profit to change by 3.8%, all else being equal.
- For every 1% change in gross margin, we project PSL's 2026 net profit to change by 4.0%, all else being equal.

Source: FSSIA estimates

2025 earnings depressed but 2026 rebound with new vessels

Although 3Q25 earnings are likely to be better than our earlier estimate, the BHSI YTD has remained weak at 594 points, 16.6% below the 2024 average of 712 points. The BSI averaged 1,025 points in 2025 YTD, down 20.5% y-y, and both indices typically soften in 4Q due to seasonality. We therefore trimmed PSL's 2025 revenue forecast slightly. However, we also lowered SG&A in line with 1H25 trends, resulting in a revised 2025 core profit forecast of THB236m—up +214.5% from our previous estimate, but still 81.5% below 2024 levels.

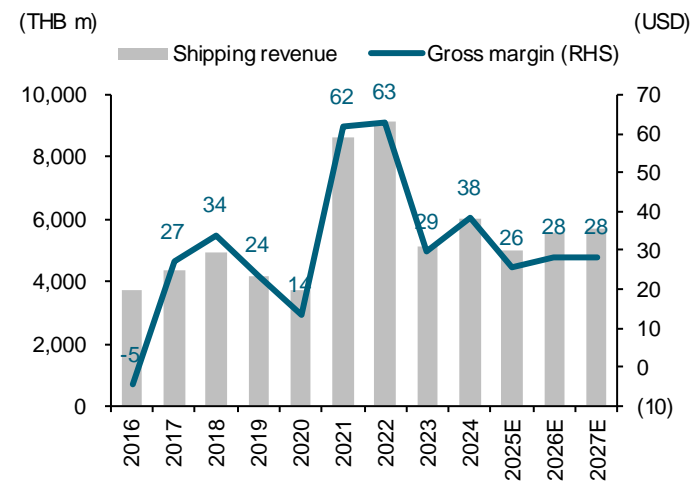
For 2026, we expect global freight rates to remain under pressure as demand shows little growth from 2025 while vessel supply continues to increase. However, our earlier freight rate assumption for PSL now looks too conservative. In addition, two new vessels delivered in 4Q24 will contribute a full year of operations. As a result, we raised our 2026 revenue forecast by 4.9% to THB5.56b (+11.0% y-y). We also cut vessel operating expenses, leading to a 39.3% upgrade in our 2026 core profit forecast to THB428m (+81.1% y-y). This represents a sharp rebound from the low base in 2025, when PSL reported losses in 1H25 due to the weak BSI average of only 892 points and BHSI average of 546 points.

Exhibit 1: Key change in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	5,985	5,010	5,561	5,727	5,077	5,300	5,572	(1.3)	4.9	2.8
Cost of services	(2,175)	(2,186)	(2,414)	(2,514)	(2,290)	(2,289)	(2,370)	(4.6)	5.5	6.1
Gross profit	3,810	2,824	3,147	3,213	2,786	3,011	3,202	1.3	4.5	0.3
SG&A	(556)	(525)	(606)	(624)	(619)	(641)	(674)	(15.1)	(5.5)	(7.4)
EBITDA	3,344	2,369	2,620	2,670	2,247	2,448	2,610	5.5	7.0	2.3
Interest expense	561	589	598	619	616	585	553	(4.5)	2.1	11.9
Core profit	1,276	236	428	440	75	307	502	214.5	39.3	(12.3)
Operating statistics								(ppt)	(ppt)	(ppt)
BSI (avg.)	1,238	1,095	1,120	1,164	990	1,012	1,047	10.6	10.7	11.2
BHSI (avg.)	702	600	725	740	585	690	706	2.6	5.1	4.8
TCE rate (USD/day)	12,700	10,558	11,287	11,827	9,849	10,753	11,677	7.2	5.0	1.3
TCE rate growth (%)	16.4	(16.9)	6.9	4.8	(22.4)	9.2	8.6	5.6	(2.3)	(3.8)
OPEX (USD/day)	5,293	5,280	5,396	5,515	5,325	5,442	5,562	(0.8)	(0.8)	(0.8)
No. of vessels	40	40	42	42	40	40	40	0.0	5.0	5.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	38.2	25.5	28.3	28.3	23.8	27.1	29.2	1.7	1.2	(0.9)
SG&A to sales	7.3	7.9	8.2	8.0	9.6	9.4	9.2	(1.7)	(1.2)	(1.2)
EBITDA margin	56.0	47.3	47.2	46.7	44.3	46.2	46.9	3.0	0.9	(0.2)
Core profit margin	21.3	4.7	7.7	7.7	1.5	5.8	9.0	3.2	1.9	(1.3)

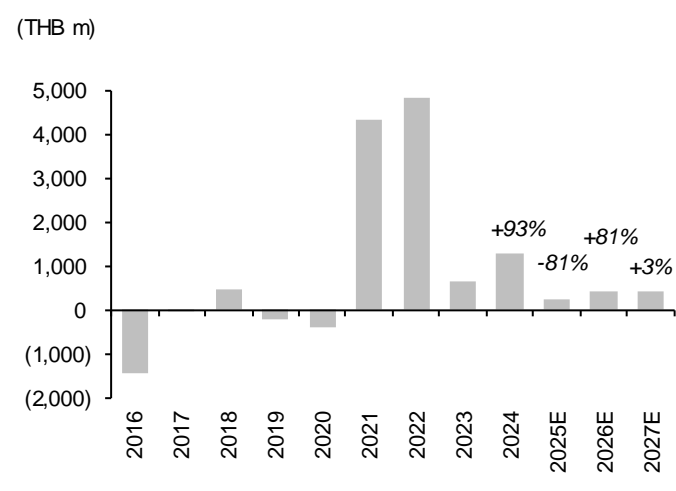
Sources: PSL, FSSIA estimates

Exhibit 2: Shipping revenue and gross margin



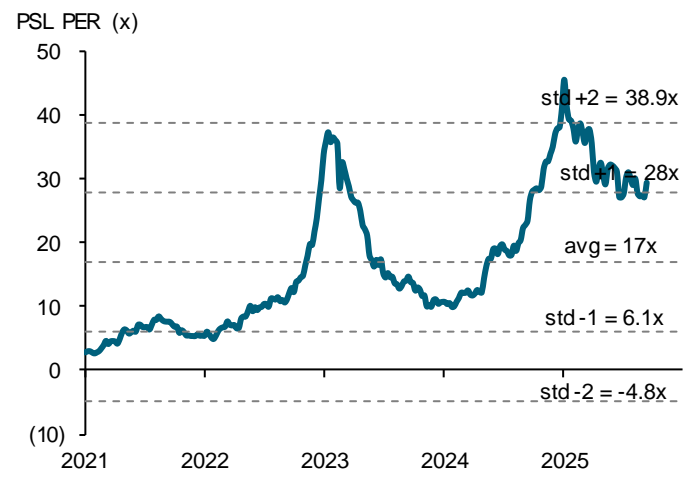
Sources: PSL, FSSIA estimates

Exhibit 3: Core profit



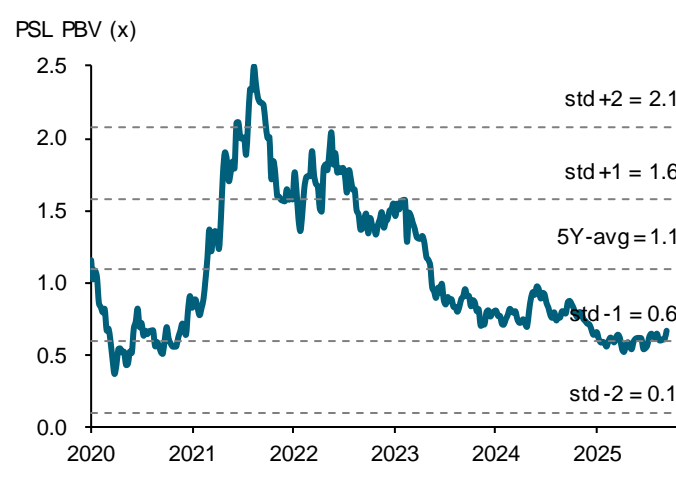
Sources: PSL, FSSIA estimates

Exhibit 4: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 5: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Precious Shipping

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,099	5,985	5,010	5,561	5,727
Cost of goods sold	(3,595)	(3,699)	(3,730)	(3,990)	(4,106)
Gross profit	1,504	2,287	1,279	1,571	1,621
Other operating income	46	90	71	79	81
Operating costs	(425)	(556)	(525)	(606)	(624)
Operating EBITDA	2,553	3,344	2,369	2,620	2,670
Depreciation	(1,429)	(1,523)	(1,545)	(1,575)	(1,591)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,124	1,821	825	1,045	1,079
Net financing costs	(481)	(561)	(589)	(598)	(619)
Associates	21	20	12	12	12
Recurring non-operating income	21	20	12	12	12
Non-recurring items	48	192	(65)	0	0
Profit before tax	713	1,473	183	459	472
Tax	(4)	(5)	(12)	(31)	(32)
Profit after tax	709	1,468	171	428	440
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	709	1,468	171	428	440
Non-recurring items & goodwill (net)	(48)	(192)	65	0	0
Recurring net profit	661	1,276	236	428	440
Per share (THB)					
Recurring EPS *	0.42	0.82	0.15	0.27	0.28
Reported EPS	0.45	0.94	0.11	0.27	0.28
DPS	0.25	0.40	0.40	0.40	0.40
Diluted shares (used to calculate per share data)	1,559	1,559	1,559	1,559	1,559
Growth					
Revenue (%)	(44.1)	17.4	(16.3)	11.0	3.0
Operating EBITDA (%)	(61.0)	31.0	(29.2)	10.6	1.9
Operating EBIT (%)	(78.5)	62.0	(54.7)	26.7	3.3
Recurring EPS (%)	(86.4)	92.9	(81.5)	81.1	2.9
Reported EPS (%)	(85.4)	107.0	(88.3)	149.5	2.9
Operating performance					
Gross margin inc. depreciation (%)	29.5	38.2	25.5	28.3	28.3
Gross margin exc. depreciation (%)	57.5	63.7	56.4	56.6	56.1
Operating EBITDA margin (%)	50.1	55.9	47.3	47.1	46.6
Operating EBIT margin (%)	22.1	30.4	16.5	18.8	18.8
Net margin (%)	13.0	21.3	4.7	7.7	7.7
Effective tax rate (%)	0.5	0.3	6.4	6.8	6.8
Dividend payout on recurring profit (%)	58.9	48.9	263.9	145.8	141.7
Interest cover (X)	2.4	3.3	1.4	1.8	1.8
Inventory days	6.1	3.8	2.5	2.3	2.2
Debtor days	20.6	21.3	26.7	22.3	22.1
Creditor days	83.2	62.4	59.3	59.9	64.6
Operating ROIC (%)	4.2	6.7	2.9	3.7	(0.9)
ROIC (%)	4.2	6.6	2.9	3.6	(0.9)
ROE (%)	4.0	7.7	1.4	2.6	2.7
ROA (%)	4.3	6.8	2.7	3.6	1.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Time charter	5,016	5,905	4,927	5,476	5,639
Voyage charter	79	75	77	79	82
Service revenue	5	5	5	6	6

Sources: Precious Shipping; FSSIA estimates

Financial Statements

Precious Shipping

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	661	1,276	236	428	440
Depreciation	1,429	1,523	1,545	1,575	1,591
Associates & minorities	-	-	-	-	-
Other non-cash items	413	497	(166)	75	(95)
Change in working capital	(336)	(26)	107	(55)	200
Cash flow from operations	2,167	3,270	1,722	2,024	2,136
Capex - maintenance	-	-	-	-	-
Capex - new investment	(562)	(4,439)	(1,800)	(1,800)	(1,591)
Net acquisitions & disposals	1	1,429	0	0	0
Other investments (net)	21	(483)	167	(77)	91
Cash flow from investing	(541)	(3,493)	(1,633)	(1,877)	(1,500)
Dividends paid	(624)	(624)	(624)	(624)	(624)
Equity finance	0	0	0	0	0
Debt finance	710	1,198	(338)	15	(388)
Other financing cash flows	(455)	(501)	0	1	2
Cash flow from financing	(368)	73	(962)	(608)	(1,010)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1	0	0	0	0
Net other adjustments	1	0	(65)	0	0
Movement in cash	1,259	(149)	(938)	(461)	(374)
Free cash flow to firm (FCFF)	2,106.72	338.14	677.69	744.20	1,255.12
Free cash flow to equity (FCFE)	1,882.57	474.55	(314.05)	162.54	250.19
Per share (THB)					
FCFF per share	1.35	0.22	0.43	0.48	0.80
FCFE per share	1.21	0.30	(0.20)	0.10	0.16
Recurring cash flow per share	1.61	2.11	1.04	1.33	1.24
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	32,689	34,690	35,564	36,438	37,119
Less: Accumulated depreciation	(11,854)	(12,362)	(12,980)	(13,629)	(14,311)
Tangible fixed assets (net)	20,836	22,328	22,584	22,808	22,808
Intangible fixed assets (net)	9	21	21	20	20
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	82	81	81	81	81
Cash & equivalents	2,315	2,166	1,228	767	394
A/C receivable	295	405	329	350	345
Inventories	30	15	15	15	16
Other current assets	250	233	200	222	229
Current assets	2,890	2,818	1,773	1,355	983
Other assets	529	960	793	870	779
Total assets	24,346	26,208	25,251	25,134	24,671
Common equity	16,246	16,863	16,411	16,215	16,032
Minorities etc.	0	0	0	0	0
Total shareholders' equity	16,246	16,864	16,411	16,215	16,032
Long term debt	5,548	7,081	6,764	6,803	6,508
Other long-term liabilities	276	211	176	173	230
Long-term liabilities	5,824	7,292	6,940	6,977	6,738
A/C payable	447	362	400	455	502
Short term debt	1,788	1,399	1,380	1,355	1,262
Other current liabilities	41	291	120	132	137
Current liabilities	2,276	2,053	1,900	1,942	1,901
Total liabilities and shareholders' equity	24,346	26,208	25,251	25,134	24,671
Net working capital	87	(1)	24	0	(50)
Invested capital	21,542	23,389	23,502	23,780	23,638
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.42	10.81	10.52	10.40	10.28
Tangible book value per share	10.41	10.80	10.51	10.39	10.27
Financial strength					
Net debt/equity (%)	30.9	37.4	42.1	45.6	46.0
Net debt/total assets (%)	20.6	24.1	27.4	29.4	29.9
Current ratio (x)	1.3	1.4	0.9	0.7	0.5
CF interest cover (x)	6.1	9.8	3.5	4.3	4.0
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	16.9	8.7	47.2	26.1	25.3
Recurring P/E @ target price (x) *	16.7	8.7	46.8	25.9	25.2
Reported P/E (x)	15.7	7.6	65.0	26.1	25.3
Dividend yield (%)	3.5	5.6	5.6	5.6	5.6
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	6.3	5.2	7.6	7.1	6.9
EV/EBITDA @ target price (x) **	6.3	5.2	7.6	7.0	6.9
EV/invested capital (x)	0.8	0.7	0.8	0.8	0.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Precious Shipping; FSSIA estimates

PRECIOUS SHIPPING PCL (PSL TB)

FSSIA ESG rating


55.45 /100

Exhibit 6: 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 7: ESG – peer comparison

	FSSIA ESG score	Domestic ratings					Global ratings					Bloomberg			
		DJSI	SET ESG	SET ESGCG	score Rating	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 estimate; FSSIA's compilation

Exhibit 8: ESG disclosure from company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	11 / 4 / 4
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 98%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	8
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	--
Fuel used - crude oil/diesel	Yes	Age of the youngest / oldest director	34 / 69
Waste reduction policy	Yes	Number of executives / female	3 / 0
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee / ID	3 / 2
Quality assurance and recall policy	--	Number of compensation committee meetings	3
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 3
Gender pay gap breakout	--	Number of nomination committee meetings	3
Pct women in workforce	56	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	8.5
Anti-bribery ethics policy	Yes	Executive compensation (THB m)	94.84
Health and safety policy	Yes	Auditor fee (THB m)	11.11
Lost time incident rate - employees	--	(EY Office Limited)	
Training policy	Yes	Total employee (no.)	133
Fair remuneration policy	Yes	Employee compensation (THB m)	315.37
Number of employees - CSR	Yes		
Total hours spent by firm - employee training	44286		
Social supply chain management	Yes		

Source: 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

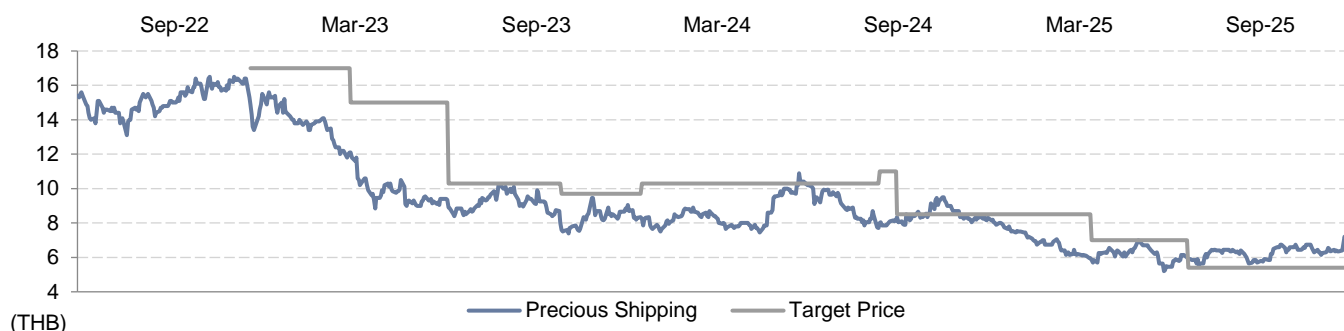
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History of change in investment rating and/or target price

Precious Shipping (PSL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Feb-2023	HOLD	17.00	07-Nov-2023	HOLD	9.70	21-Aug-2024	HOLD	8.50
10-May-2023	BUY	15.00	15-Jan-2024	BUY	10.30	04-Feb-2025	HOLD	7.00
02-Aug-2023	HOLD	10.30	06-Aug-2024	BUY	11.00	28-Apr-2025	REDUCE	5.40

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Precious Shipping	PSL TB	THB 7.15	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 17-Sep-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.