

THORESEN THAI AGENCIES  
THAILAND / TRANSPORT & LOGISTIC

TTA TB

HOLD  
FROM REDUCE

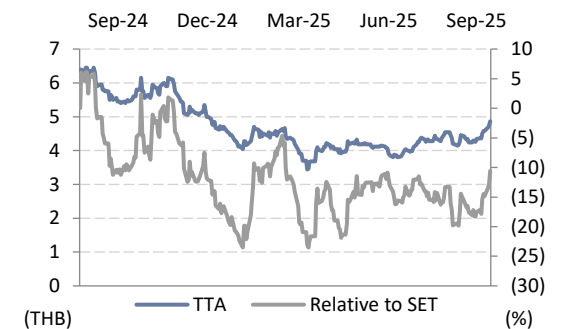
## ปรับลดประมาณการ การฟื้นตัวรออยู่ข้างหน้า

- กำไร 3Q25 คาดว่าจะดีขึ้นทั้ง q-q และ y-y จากดัชนี BSI ที่แข็งแกร่งขึ้นและรายได้ Offshore ที่สูงขึ้น แต่กำไร 4Q25 จะอ่อนตัวลงตามฤดูกาล
- ปรับลดคาดการณ์กำไรปกติปี 2025 ลง 7.7% แต่ปรับเพิ่มกำไรปี 2026-27
- ปรับไปใช้ราคาเป้าหมายปี 2026 ที่ 5.30 บาท อิง P/E 9.2 เท่า ใกล้เคียงภูมิภาค

TARGET PRICE	THB5.30
CLOSE	THB4.86
UP/DOWNSIDE	+9.1%
PRIOR TP	THB4.40
CHANGE IN TP	+20.5%
TP vs CONSENSUS	+9.3%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	32,206	29,966	29,149	28,685
Net profit	1,323	2,725	1,060	1,128
EPS (THB)	0.73	1.50	0.58	0.62
vs Consensus (%)	-	248.8	20.8	5.1
EBITDA	4,764	3,531	3,857	3,884
Recurring net profit	1,301	813	1,060	1,128
Core EPS (THB)	0.71	0.45	0.58	0.62
Chg. In EPS est. (%)	-	(7.7)	3.5	5.3
EPS growth (%)	54.2	(37.5)	30.4	6.5
Core P/E (x)	6.8	10.9	8.4	7.9
Dividend yield (%)	4.5	6.0	3.6	3.8
EV/EBITDA (x)	3.6	5.3	4.7	4.4
Price/book (x)	0.3	0.3	0.3	0.3
Net debt/Equity (%)	14.8	20.7	19.1	15.0
ROE (%)	4.9	2.9	3.7	3.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	15.7	19.1	(16.9)
Relative to country (%)	11.5	1.5	(8.7)
Mkt cap (USD m)	279		
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

## ปรับลดกำไรปกติ 2025 จากมาร์จินของธุรกิจบริการนอกชายฝั่งอ่อนแอ

เราปรับประมาณการกำไรปกติของ TTA ในปี 2025 ลง 7.7% เป็น 813 ล้านบาท จากเดิม 881 ล้านบาท จากการปรับลดอัตรากำไรขั้นต้นของธุรกิจบริการนอกชายฝั่งลงเหลือ 3.0% จากเดิม 6.0% สะท้อนอัตรากำไรขั้นต้นของธุรกิจนี้ใน 1H25 ที่เหลือเพียง 0.8% จากปัญหาที่เกิดขึ้นในช่วง 1H25 ทั้งการซ่อมเรือทั้งตามแผนและนอกแผนหลายลำ แม้ว่าเราจะปรับเพิ่มค่าระหว่างเรือ 7.1% เป็น USD13,164 ต่อลำต่อวัน จากดัชนี BSI ที่ปรับขึ้นเร็วกว่าคาดในเดือน ส.ค.-ก.ย. แต่ไม่สามารถชดเชยได้ เนื่องจากในปัจจุบันธุรกิจบริการนอกชายฝั่งเป็นรายได้หลัก มีสัดส่วนราว 53% ของรายได้รวม ประมาณการกำไรปกติในปีนี้ที่ 813 ล้านบาท -37.5% y-y ลดลงติดต่อกันเป็นปีที่ 4

## คาดการณ์กำไรฟื้นตัวในปี 2026-27

เราปรับกำไรปกติปี 2026 ขึ้น 3.6% เป็น 1,060 ล้านบาท (+30.4% y-y) และปี 2027 ขึ้น 5.3% เป็น 1,128 ล้านบาท (+6.5% y-y) จากการปรับเพิ่มค่าระหว่างเรือและรายได้ธุรกิจให้บริการนอกชายฝั่ง แม้แนวโน้มค่าระหว่างเรือเทกองโลกในปี 2026 จะยังไม่แข็งแกร่งจากความไม่สมดุลของ Demand-Supply แต่เชื่อฟื้นตัวอย่างค่อยเป็นค่อยไป ขณะที่งานที่รอส่งมอบของธุรกิจบริการนอกชายฝั่งปี 2026 เช่นสัญญาแล้ว USD193 ล้าน คาดว่างานที่จะเข้ามาเพิ่มระหว่างปี USD200ล้าน-250 ล้าน อยู่ในวิสัยที่ทำได้เมื่อดูจากสถิติในอดีต เราตั้งสมมติฐานรายได้จากธุรกิจนี้มีประมาณ USD425 ล้าน อัตรากำไรขั้นต้นคาด 5.5%-6.0% ต่ำกว่าค่าเฉลี่ย 9% ใน 3 ปีที่ผ่านมา เพราะงานที่ได้รับในระยะหลังส่วนใหญ่เป็นงานรื้อถอน (Decommissioning) ซึ่งมีมาร์จินต่ำกว่างานอื่น

## คาดการณ์กำไรปกติ 3Q25 ดีขึ้นแต่จะชะลอใน 4Q25

แนวโน้มกำไรปกติใน 3Q25 คาดดีขึ้นทั้ง q-q และ y-y ตามดัชนี BSI ใน 3QTD ที่เฉลี่ย 1,330 จุด +38.3% q-q, +0.8% y-y ตามฤดูกาล และธุรกิจให้บริการนอกชายฝั่งจะรับรู้รายได้ USD177 ล้าน มากกว่า 2Q25 ที่รับรู้ USD112 ล้าน และ 3Q24 ที่ USD150 ล้าน และไม่มีเรือเข้าซ่อมเหมือน 1H25 แต่กำไร 4Q25 จะอ่อนตัวลงเพราะเรือเข้าสู่ low season และธุรกิจให้บริการนอกชายฝั่งเหลือรายได้ให้รับรู้ปีนี้อีก USD86 ล้าน

## ปรับไปใช้ราคาเป้าหมายปี 2026 เพิ่มคำแนะนำเป็นถือ

เราปรับไปใช้ราคาเป้าหมายปี 2026 ที่ 5.20 บาท โดยอิง 2026 P/E 9.2 เท่า ใกล้เคียงค่าเฉลี่ยในช่วงครึ่งปีหลังปี 2023 ถึงปัจจุบัน ซึ่งมีระดับค่าระหว่างเรือใกล้เคียงกัน และใกล้เคียง P/E เฉลี่ยของผู้ประกอบการกลุ่มเรือในภูมิภาคและโลก ราคาเป้าหมายดังกล่าวมี upside มากขึ้นกว่าเดิมแต่ไม่มากพอที่จะแนะนำซื้อ เราจึงเพิ่มคำแนะนำเป็นถือ จากเดิมขาย



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## Investment thesis

We cut our 2025 core profit forecast by 7.7% to THB813m due to weaker offshore margins, implying a 37.5% y-y decline and the fourth consecutive year of contraction. While higher freight rate assumptions help, they cannot offset the pressure as offshore contributes over half of revenue.

Recovery is expected in 2026–27, with core profit rising to THB1.06b–1.13b, supported by backlog and new contracts, though margins remain below historical levels. Near term, 3Q25 should improve on stronger BSI and offshore revenue, but 4Q25 will soften on seasonality. We roll forward our TP to 2026 at THB5.30 and upgrade to HOLD from REDUCE.

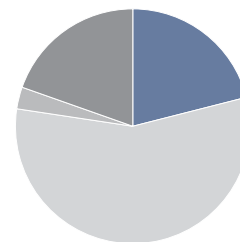
## Company profile

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](http://www.thoresen.com)

## Principal activities (revenue, 2024)

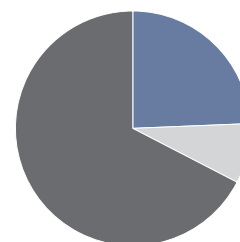
- Shipping revenue - 21.0 %
- Offshore service - 56.4 %
- Service & commission - 3.0 %
- Sales - 19.6 %



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

Downside risks include 1) weaker-than-expected freight rates; 2) lower offshore service margins from cost overruns, delays in securing new offshore contracts, and higher-than-expected competition in decommissioning projects. 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
TTA's TCE rate (USD/day)	14,467	13,164	13,493	13,965
TCE rate growth	6.3	(9.0)	2.5	3.5
Vessel OPEX (USD/day)	4,324	4,455	4,522	4,585
<b>Gross margin by business</b>				
Shipping business	31.3%	32.0%	32.0%	32.2%
Offshore business	7.5%	3.0%	5.5%	5.6%
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 2026 net profit to change by 0.8%, all else being equal.
- For every 1% change in shipping gross margin, we project TTA's 2026 net profit to change by 3.8%, all else being equal.

Source: FSSIA estimates

## 2025 Core profit cut on offshore margin weakness

We revised down our 2025 core profit forecast for TTA by 7.7% to THB812.7m from THB880.9m. The downward revision mainly comes from lowering the offshore service business gross margin assumption to 3.0% from 6.0%, reflecting the weak 1H25 margin of only 0.8%. The decline was caused by both scheduled and unscheduled vessel repairs during 1H25.

Although we raised our average freight rate assumption by 7.1% to USD13,164 per vessel per day, following a faster-than-expected increase in the BSI index in Aug–Sep, it was insufficient to offset the weaker offshore margin. This is because the offshore service business is currently TTA's main revenue contributor, accounting for around 53% of total revenue. As a result, our 2025 core profit estimate of THB812.7m implies a 37.5% y-y decline, marking the fourth consecutive year of earnings contraction.

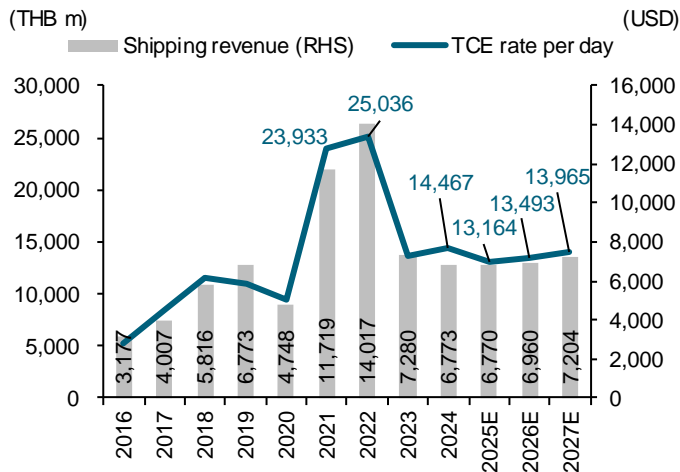
For 2026-27, we slightly raised our core profit forecasts by 3.6% and 5.3% to THB1.06b and THB1.13b, respectively. This implies 30.4% y-y growth in 2026 from a low base, and 6.5% y-y growth in 2027. The upward revisions are mainly driven by higher assumed freight rates and stronger revenue from the offshore service business.

Although the global dry bulk freight market in 2026 should remain weak due to demand–supply imbalances, we anticipate a gradual recovery. Meanwhile, the offshore service business has already secured backlog worth USD193m for 2026, and we expect the company to add USD200m-250m in new contracts during the year—an achievable target based on historical track records. Hence, we assume annual offshore service revenue of around USD425m, slightly below the expected USD489m in 2025. We forecast the offshore service business gross margin at 5.5%-6.0% lower than the 9% average in the past three years, as recent contract wins have been largely decommissioning projects, which carry lower margins compared with other types of work.

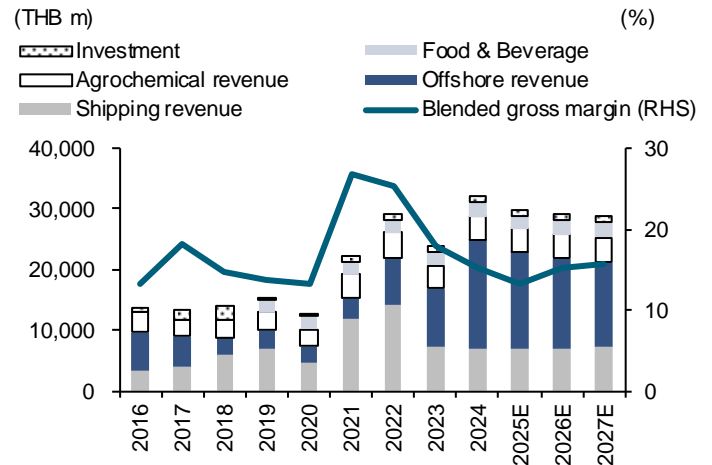
### Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Shipping	6,773	6,770	6,960	7,204	5,961	6,297	6,518	13.6	10.5	10.5
Offshore services	18,149	16,144	14,868	14,025	15,502	12,763	10,725	4.1	16.5	30.8
Agrochemical	3,847	3,916	3,994	4,074	3,916	3,994	4,074	0.0	0.0	0.0
Food&Beverage	2,364	2,127	2,276	2,458	2,387	2,554	2,759	(10.9)	(10.9)	(10.9)
Other investments	1,073	1,009	1,049	1,091	1,116	1,161	1,207	(9.6)	(9.6)	(9.6)
<b>Total revenue</b>	<b>32,206</b>	<b>29,966</b>	<b>29,149</b>	<b>28,685</b>	<b>28,883</b>	<b>26,770</b>	<b>25,096</b>	<b>3.7</b>	<b>8.9</b>	<b>14.3</b>
Cost of services	(27,299)	(26,030)	(24,703)	(24,153)	(24,377)	(22,158)	(20,510)	6.8	11.5	17.8
Gross profit	4,908	3,936	4,446	4,532	4,506	4,612	4,586	(12.7)	(3.6)	(1.2)
SG&A	(3,372)	(3,116)	(3,206)	(3,241)	(3,307)	(3,266)	(3,262)	(5.8)	(1.8)	(0.6)
EBITDA	4,764	3,531	3,857	3,884	4,090	4,486	4,506	(13.7)	(14.0)	(13.8)
Interest expense	739	691	666	662	720	716	691	(4.0)	(7.0)	(4.2)
Core profit	1,301	813	1,060	1,128	881	1,023	1,071	(7.7)	3.6	5.3
<b>Operating statistics</b>										
BSI (avg.)	1,238	1,095	1,120	1,164	990	1,012	1,047	10.6	10.7	11.2
TCE rate (USD/day)	14,467	13,164	13,493	13,965	12,297	12,543	12,982	7.1	7.6	7.6
TCE rate growth (%)	6.3	(9.0)	2.5	3.5	(15.0)	2.0	3.5	6.0	0.5	0.0
OPEX (USD/day)	4,324	4,455	4,522	4,585	4,455.0	4,522.0	4,585	0.0	(0.0)	0.0
No. of vessels	24	24.0	24.0	24.0	24.0	24.0	24.0	0.0	0.0	0.0
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	15.2	13.1	15.3	15.8	15.6	17.2	18.3	(2.5)	(2.0)	(2.5)
- Shipping business	31.3	32.0	32.0	32.2	33.0	33.0	33.2	(1.0)	(1.0)	(1.0)
- Offshore business	7.5	3.0	5.5	5.6	6.0	6.0	6.0	(3.0)	(0.5)	(0.4)
SG&A to sales	10.5	10.4	11.0	11.3	11.5	12.2	13.0	(1.1)	(1.2)	(1.7)
EBITDA margin	14.8	11.8	13.2	13.5	14.2	16.8	18.0	(2.4)	(3.5)	(4.4)
Core profit margin	4.0	2.7	3.6	3.9	3.1	3.8	4.3	(0.3)	(0.2)	(0.3)

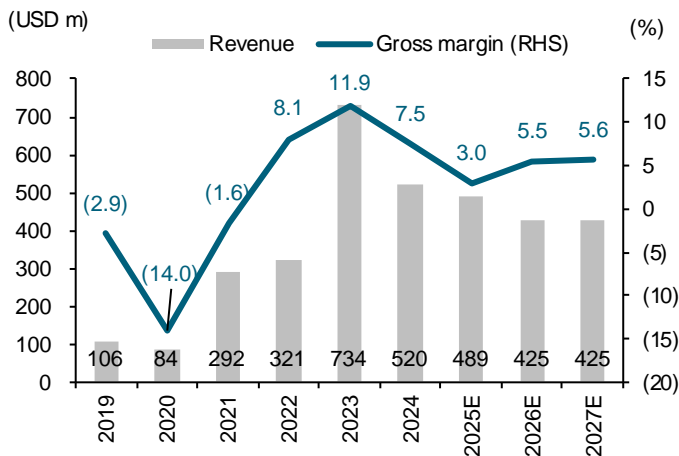
Sources: TTA, FSSIA estimates

**Exhibit 2: TTA's TCE rate and shipping revenue**

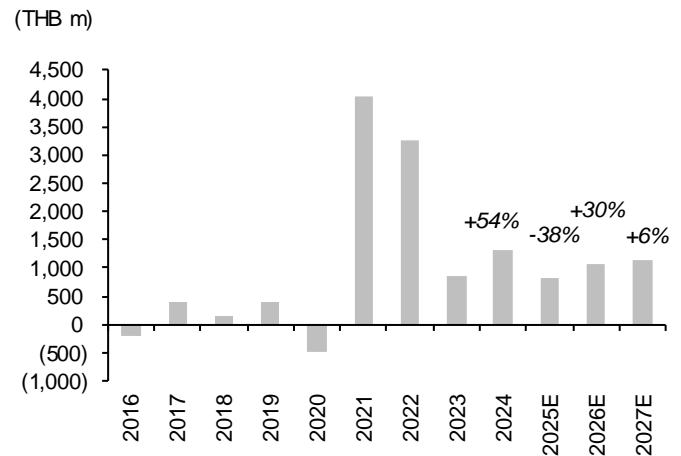
Sources: TTA, FSSIA estimates

**Exhibit 3: Total revenue structure**

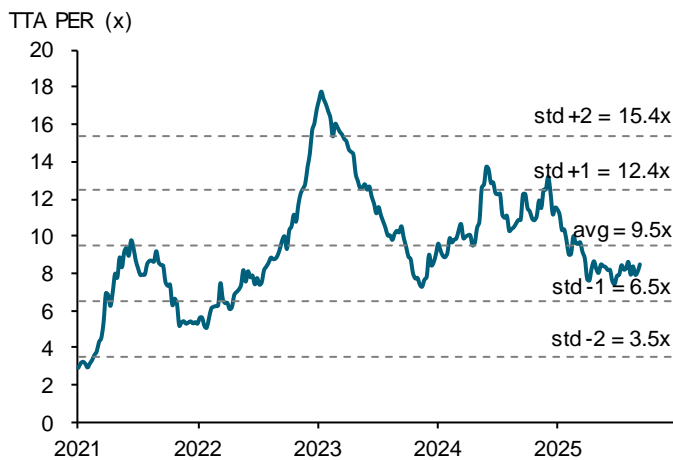
Sources: TTA, FSSIA estimates

**Exhibit 4: Revenue from offshore business**

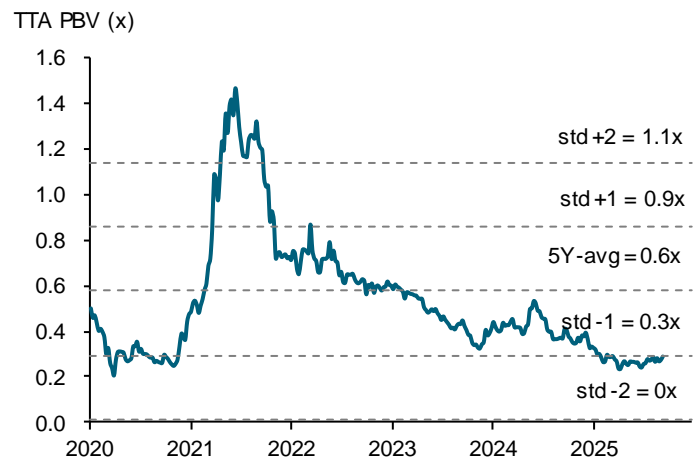
Sources: TTA, FSSIA estimates

**Exhibit 5: Core profit**

Sources: TTA, FSSIA estimates

**Exhibit 6: One-year rolling forward P/E band**

Sources: Bloomberg, FSSIA estimates

**Exhibit 7: One-year rolling forward P/BV band**

Sources: Bloomberg, 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	29,966	29,149	28,685
Cost of goods sold	(19,663)	(27,299)	(26,030)	(24,703)	(24,153)
<b>Gross profit</b>	<b>4,313</b>	<b>4,908</b>	<b>3,936</b>	<b>4,446</b>	<b>4,532</b>
Other operating income	396	755	330	350	347
Operating costs	(3,211)	(3,372)	(3,116)	(3,206)	(3,241)
<b>Operating EBITDA</b>	<b>3,684</b>	<b>4,764</b>	<b>3,531</b>	<b>3,857</b>	<b>3,884</b>
Depreciation	(2,187)	(2,474)	(2,382)	(2,268)	(2,246)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,497</b>	<b>2,290</b>	<b>1,149</b>	<b>1,590</b>	<b>1,638</b>
Net financing costs	(700)	(739)	(691)	(666)	(662)
Associates	179	142	281	287	292
Recurring non-operating income	179	142	281	287	292
Non-recurring items	373	23	1,912	0	0
<b>Profit before tax</b>	<b>1,349</b>	<b>1,715</b>	<b>2,651</b>	<b>1,210</b>	<b>1,268</b>
Tax	(19)	(153)	(37)	(65)	(68)
<b>Profit after tax</b>	<b>1,330</b>	<b>1,562</b>	<b>2,614</b>	<b>1,145</b>	<b>1,200</b>
Minority interests	(113)	(239)	111	(86)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,217</b>	<b>1,323</b>	<b>2,725</b>	<b>1,060</b>	<b>1,128</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(373)</b>	<b>(23)</b>	<b>(1,912)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>844</b>	<b>1,301</b>	<b>813</b>	<b>1,060</b>	<b>1,128</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.46	0.71	0.45	0.58	0.62
Reported EPS	0.67	0.73	1.50	0.58	0.62
DPS	0.18	0.22	0.29	0.18	0.19
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	(7.0)	(2.7)	(1.6)
Operating EBITDA (%)	(32.7)	29.3	(25.9)	9.2	0.7
Operating EBIT (%)	(58.7)	53.0	(49.8)	38.3	3.0
Recurring EPS (%)	(74.2)	54.2	(37.5)	30.4	6.5
Reported EPS (%)	(72.7)	8.8	105.9	(61.1)	6.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	18.0	15.2	13.1	15.3	15.8
Gross margin exc. depreciation (%)	27.1	22.9	21.1	23.0	23.6
Operating EBITDA margin (%)	15.4	14.8	11.8	13.2	13.5
Operating EBIT margin (%)	6.2	7.1	3.8	5.5	5.7
Net margin (%)	3.5	4.0	2.7	3.6	3.9
Effective tax rate (%)	1.4	8.9	1.4	5.3	5.4
Dividend payout on recurring profit (%)	38.7	30.7	65.6	30.1	30.1
Interest cover (X)	2.4	3.3	2.1	2.8	2.9
Inventory days	32.7	20.1	21.7	22.6	24.1
Debtor days	76.3	77.9	95.3	92.8	91.7
Creditor days	46.2	40.4	47.1	46.4	45.7
Operating ROIC (%)	7.4	9.6	4.6	6.3	6.6
ROIC (%)	5.4	6.4	3.5	4.5	4.6
ROE (%)	3.4	4.9	2.9	3.7	3.8
ROA (%)	3.9	4.7	2.7	3.6	3.8
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Shipping revenue	7,370	6,773	6,770	6,960	7,204
Offshore service	9,629	18,149	16,144	14,868	14,025
Service & commission	957	971	780	1,025	1,035
Sales	6,020	6,314	6,272	6,295	6,421

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	813	1,060	1,128
Depreciation	2,187	2,474	2,382	2,268	2,246
Associates & minorities	113	239	(111)	86	72
Other non-cash items	3	(366)	343	49	(157)
Change in working capital	(480)	(1,447)	(106)	342	(80)
<b>Cash flow from operations</b>	<b>2,668</b>	<b>2,201</b>	<b>3,320</b>	<b>3,805</b>	<b>3,209</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(3,027)	(2,187)	(4,035)	(2,800)	(1,500)
Net acquisitions & disposals	183	30	224	100	0
Other investments (net)	(315)	(1,812)	(1,605)	(426)	(463)
<b>Cash flow from investing</b>	<b>(3,160)</b>	<b>(3,970)</b>	<b>(5,416)</b>	<b>(3,126)</b>	<b>(1,963)</b>
Dividends paid	(410)	(341)	(533)	(319)	(340)
Equity finance	0	0	0	0	0
Debt finance	(314)	2,376	(32)	(1,880)	(920)
Other financing cash flows	(650)	(677)	2	3	4
<b>Cash flow from financing</b>	<b>(1,375)</b>	<b>1,358</b>	<b>(563)</b>	<b>(2,196)</b>	<b>(1,256)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	505	640	643	0	0
<b>Net other adjustments</b>	<b>505</b>	<b>640</b>	<b>643</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(1,362)</b>	<b>229</b>	<b>(2,016)</b>	<b>(1,518)</b>	<b>(10)</b>
Free cash flow to firm (FCFF)	207.53	(1,029.71)	(1,404.35)	1,344.50	1,908.09
Free cash flow to equity (FCFE)	(951.95)	570.04	(1,482.86)	(1,198.67)	329.55
<b>Per share (THB)</b>					
FCFF per share	0.11	(0.57)	(0.77)	0.74	1.05
FCFE per share	(0.52)	0.31	(0.81)	(0.66)	0.18
Recurring cash flow per share	1.73	2.00	1.88	1.90	1.80
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	41,300	42,666	46,701	49,501	51,001
Less: Accumulated depreciation	(25,480)	(26,420)	(28,802)	(31,070)	(33,316)
<b>Tangible fixed assets (net)</b>	<b>15,820</b>	<b>16,246</b>	<b>17,899</b>	<b>18,431</b>	<b>17,685</b>
<b>Intangible fixed assets (net)</b>	<b>5,566</b>	<b>7,061</b>	<b>8,142</b>	<b>8,018</b>	<b>7,842</b>
Long-term financial assets	1,177	1,224	1,000	900	900
Invest. in associates & subsidiaries	2,627	2,569	2,729	2,879	3,019
Cash & equivalents	7,068	7,297	5,281	3,763	3,752
A/C receivable	5,733	8,008	7,635	7,187	7,230
Inventories	1,327	1,410	1,397	1,384	1,512
Other current assets	1,931	2,616	1,803	1,762	1,739
<b>Current assets</b>	<b>16,059</b>	<b>19,331</b>	<b>16,116</b>	<b>14,096</b>	<b>14,233</b>
Other assets	1,724	3,599	3,689	3,693	3,696
<b>Total assets</b>	<b>42,973</b>	<b>50,030</b>	<b>49,576</b>	<b>48,018</b>	<b>47,375</b>
Common equity	25,007	28,439	28,572	29,165	29,805
Minorities etc.	3,282	3,485	3,206	3,206	3,206
<b>Total shareholders' equity</b>	<b>28,290</b>	<b>31,923</b>	<b>31,778</b>	<b>32,371</b>	<b>33,011</b>
Long term debt	7,439	9,604	8,271	7,239	6,918
Other long-term liabilities	355	502	449	437	430
<b>Long-term liabilities</b>	<b>7,794</b>	<b>10,106</b>	<b>8,720</b>	<b>7,677</b>	<b>7,348</b>
A/C payable	2,409	3,302	3,067	2,910	2,845
Short term debt	2,365	2,405	3,586	2,692	1,788
Other current liabilities	2,114	2,294	2,425	2,369	2,382
<b>Current liabilities</b>	<b>6,889</b>	<b>8,001</b>	<b>9,077</b>	<b>7,971</b>	<b>7,016</b>
<b>Total liabilities and shareholders' equity</b>	<b>42,973</b>	<b>50,030</b>	<b>49,576</b>	<b>48,018</b>	<b>47,375</b>
Net working capital	4,467	6,438	5,344	5,055	5,253
Invested capital	31,381	37,137	38,804	38,976	38,395
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	13.72	15.60	15.68	16.00	16.35
Tangible book value per share	10.67	11.73	11.21	11.60	12.05
<b>Financial strength</b>					
Net debt/equity (%)	9.7	14.8	20.7	19.1	15.0
Net debt/total assets (%)	6.4	9.4	13.3	12.8	10.5
Current ratio (x)	2.3	2.4	1.8	1.8	2.0
CF interest cover (x)	4.0	4.7	4.7	3.4	3.8
Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>10.5</b>	<b>6.8</b>	<b>10.9</b>	<b>8.4</b>	<b>7.9</b>
<b>Recurring P/E @ target price (x) *</b>	<b>11.4</b>	<b>7.4</b>	<b>11.9</b>	<b>9.1</b>	<b>8.6</b>
Reported P/E (x)	7.3	6.7	3.3	8.4	7.9
Dividend yield (%)	3.7	4.5	6.0	3.6	3.8
Price/book (x)	0.4	0.3	0.3	0.3	0.3
Price/tangible book (x)	0.5	0.4	0.4	0.4	0.4
EV/EBITDA (x) **	4.0	3.6	5.3	4.7	4.4
EV/EBITDA @ target price (x) **	4.3	3.7	5.5	4.9	4.6
EV/invested capital (x)	0.5	0.5	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

★★★★

Exhibit 8: FSSIA ESG score implication

65.35 /100

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 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG CG 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; FSSIA's compilation

Exhibit 10: 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 11: 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 <a href="#">SETESG inclusion</a> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <a href="#">SETESG Index</a> 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

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Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

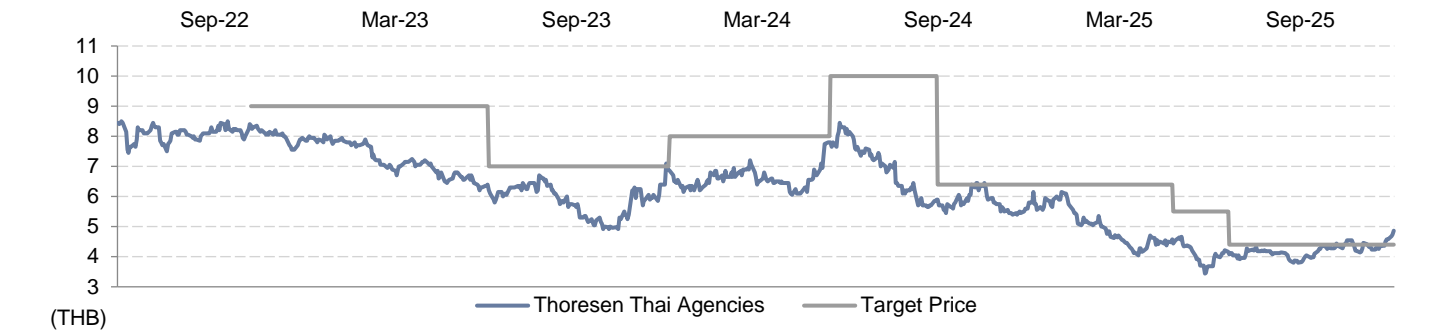
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History of change in investment rating and/or target price

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 4.86	HOLD	Downside risks include 1) weaker-than-expected freight rates; 2) lower offshore service margins from cost overruns, delays in securing new offshore contracts, and higher-than-expected competition in decommissioning projects. 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.