

THORESEN THAI AGENCIES

THAILAND / TRANSPORT & LOGISTIC

TTA TB

HOLD

UNCHANGED

3Q25 results at first glance

กำไรปกติต่ำกว่าคาด 8% จากค่าระวางเรือที่ฟื้นช้ากว่าคาด

TARGET PRICE	THB5.30
CLOSE	THB4.38
UP/DOWNSIDE	+21.0%
TP vs CONSENSUS	0.0%

Highlights

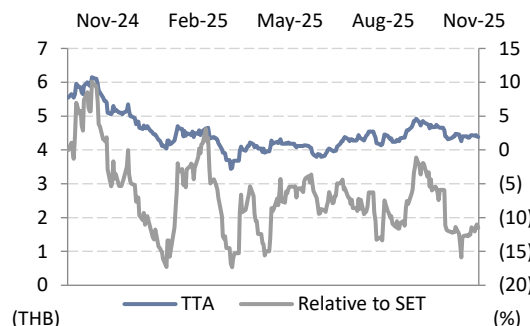
- TTA รายงานกำไรสุทธิ 3Q25 ที่ 503 ล้านบาท โดยมีรายการพิเศษหลายรายการรวม 95 ล้านบาท (กำไรจากการขายเรือเทกอง กลับรายการด้อยค่าสินทรัพย์ดีจิดอล ขาดทุนจากอัตราแลกเปลี่ยน กำไรจากการลงทุน)
- หากตัดรายการพิเศษออก TTA จะมีกำไรปกติ 408 ล้านบาท (+138% q-q จากฐานต่ำ และ +18.3% y-y) แต่ต่ำกว่าที่เราคาด 8%
- กำไรปกติที่เพิ่มขึ้นทั้ง q-q, y-y โดยหลักมาจากรธุรกิจ Offshore service ที่ส่งมอบงานเพิ่มขึ้นเป็น USD177 ล้าน จาก USD112 ล้านใน 2Q25 และ USD150 ล้านใน 3Q24 แม้จะถูกกระทบจากการแข็งค่าของเงินบาท แต่ชดเชยได้จากอัตรากำไรขั้นต้นที่สูงถึง 19.0% เพราะในไตรมาสนี้ไม่มีเรือหยุดซ่อมบำรุง และงานที่ส่งมอบมีอัตรากำไรสูง
- สำหรับธุรกิจเรือเทกองมีกำไร +13.3% q-q แต่ -5.2% y-y แม้ว่าบริษัทจะขายเรือ 1 ลำ เหลือ 23 ลำ แต่ค่าระวางเรือที่ +15.4% q-q ตามฤดูกาล และสูงขึ้นเล็กน้อย +3.8% y-y ทำให้รายได้จากธุรกิจเรือเพิ่ม +8.8% q-q, +7.7% y-y แต่ค่าใช้จ่ายในการเดินเรือที่เพิ่มเพียง 1.8% q-q ทำให้กำไรดีขึ้น q-q ดังกล่าว แต่อัตรากำไรขั้นต้นที่ต่ำกว่า 3Q24 ทำให้กำไรจากธุรกิจเรือลดลง y-y
- ธุรกิจขายปุ๋ยที่เวียดนามมีผลประกอบการลดลงทั้ง q-q, y-y ตามฤดูกาล และการซื้อสินค้าล่วงหน้าเพราะคาดว่าราคาจะสูงขึ้น

Outlook

- สำหรับกำไรปกติงวด 9M25 ลดลง 66.3% y-y เหลือ 395 ล้านบาท มาจากรายได้ที่ลดลงทุกธุรกิจ และธุรกิจเรือที่มีอัตรากำไรขั้นต้นลดลง กำไรดังกล่าวคิดเป็น 49% ของประมาณการทั้งปี
- ดัชนี BSI 4QTD เติบโตอยู่ที่ 1,381 จุด (+2.1% q-q, -27.5% y-y) เราคาดว่ากำไรใน 4Q25 น่าจะทรงตัวถึงชะลอเล็กน้อยจาก 3Q25 เรายังคงประมาณการกำไรปี 2025 ที่ 813 ล้านบาท (-37.5% y-y) และฟื้นตัวจากฐานต่ำในปี 2026 และคงราคาเป้าหมาย 5.30 บาท (อิง 2026E P/E 9.2x)

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 (%)	-	233.3	-	-
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
EPS growth (%)	54.2	(37.5)	30.4	6.5
Core P/E (x)	6.1	9.8	7.5	7.1
Dividend yield (%)	5.0	6.7	4.0	4.3
EV/EBITDA (x)	3.4	5.0	4.5	4.2
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 (%)	(6.0)	(1.8)	(23.8)
Relative to country (%)	(6.0)	(2.6)	(14.1)
Mkt cap (USD m)	245		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	69		
Major shareholder	Mahagitsiri Family (24%)		
12m high/low (THB)	6.20/3.22		
Issued shares (m)	1,822.46		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: TTA - 3Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M24	9M25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	8,776	7,365	7,295	7,227	8,251	14.2	(6.0)	24,841	22,773	(8.3)	76.0
Cost of sales	(7,555)	(6,353)	(6,699)	(6,501)	(6,778)	4.3	(10.3)	(20,945)	(19,977)	(4.6)	76.7
Gross profit	1,221	1,012	597	726	1,474	103.0	20.6	3,896	2,796	(28.2)	71.0
Operating costs	(921)	(953)	(830)	(720)	(913)	26.8	(0.9)	(2,419)	(2,463)	1.8	79.0
Operating profit	434	433	(144)	84	714	752.4	64.7	1,857	654	(64.8)	56.9
Operating EBITDA	1,061	1,063	456	668	1,276	91.0	20.4	3,701	2,401	(35.1)	68.0
Other income	54	55	56	57	58	1.8	7.4	159	171	7.5	51.9
Interest expense	189	175	172	169	170	0.5	(10.2)	564	510	(9.6)	(73.8)
FX gain/loss & other extra items	(1,434)	726	1,037	(81)	95	<i>nm</i>	<i>nm</i>	(704)	1,051	<i>nm</i>	<i>nm</i>
Net profit	(1,089)	858	852	90	503	458.1	<i>nm</i>	465	1,445	210.6	81.7
Core profit	345	132	(185)	171	408	138.2	18.3	1,169	395	(66.3)	48.6
Reported EPS (THB)	(0.60)	0.48	0.47	0.05	0.28	458.2	(146.2)	0.25	0.79	214.0	81.7
Core EPS (THB)	0.19	0.07	(0.10)	0.09	0.22	138.2	18.3	0.64	0.22	(66.3)	48.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	13.9	13.7	8.2	10.0	17.9	7.8	3.9	15.7	12.3	(3.4)	
EBITDA margin	12.1	14.4	6.3	9.2	15.5	6.2	3.4	14.9	10.5	(4.4)	
Core profit margin	(12.1)	9.3	15.7	(0.9)	5.0	5.9	17.1	4.7	1.7	(3.0)	
SG&A / Sales	10.5	12.9	11.4	10.0	11.1	1.1	0.6	9.7	10.8	1.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,690	1,592	1,650	1,672	1,819	8.8	7.7	5,181	5,141	(0.8)	
Offshore business	5,228	3,981	3,980	3,721	4,956	33.2	(5.2)	14,168	12,657	(10.7)	
Agrochemical	959	1,025	927	1,073	788	(26.6)	(17.9)	2,822	2,787	(1.2)	
Food and beverage	601	589	530	531	514	(3.3)	(14.5)	1,774	1,575	(11.3)	
Investment	299	177	210	230	175	(24.1)	(41.6)	896	614	(31.5)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Shipping	33.7	34.0	23.5	28.9	29.6	0.7	(4.1)	42.1	27.4	(14.7)	
Offshore business	11.0	10.9	4.9	5.1	19.0	13.9	8.0	11.5	10.5	(1.0)	
Agrochemical	17.2	15.8	14.6	15.5	14.9	(0.6)	(2.3)	15.6	15.0	(0.5)	
Food and beverage	41.7	42.3	42.1	41.5	42.2	0.8	0.6	41.1	41.9	0.8	
Investment	31.6	32.5	34.7	38.3	48.8	10.5	17.3	24.6	40.1	15.5	
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Shipping	306	345	174	256	290	13.3	(5.2)				
Offshore business	22	(7)	(153)	(151)	365	<i>nm</i>	1,566.7				
Agrochemical	31	35	16	42	19	(53.5)	(36.7)				
Food and beverage	(6)	(21)	(4)	(14)	(31)	<i>nm</i>	<i>nm</i>				
Investment	(1,441)	329	1,115	(198)	(229)	<i>nm</i>	<i>nm</i>				
Operating statistics						(q-q %)	(y-y %)				
BSI Index (Supramax) - average	1,320	1,079	819	962	1,354	40.7	2.5				
TTA's TC rate (USD/ship/day)	13,668	13,247	10,565	12,291	14,185	15.4	3.8				
TTA's OPEX (USD/ship/day)	4,540	4,481	4,272	4,600	4,684	1.8	3.2				

Sources: TTA, FSSIA estimates

Financial Statements

Thoresen Thai Agencies

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	23,975	32,206	29,966	29,149	28,685
Cost of goods sold	(19,663)	(27,299)	(26,030)	(24,703)	(24,153)
Gross profit	4,313	4,908	3,936	4,446	4,532
Other operating income	396	755	330	350	347
Operating costs	(3,211)	(3,372)	(3,116)	(3,206)	(3,241)
Operating EBITDA	3,684	4,764	3,531	3,857	3,884
Depreciation	(2,187)	(2,474)	(2,382)	(2,268)	(2,246)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,497	2,290	1,149	1,590	1,638
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
Profit before tax	1,349	1,715	2,651	1,210	1,268
Tax	(19)	(153)	(37)	(65)	(68)
Profit after tax	1,330	1,562	2,614	1,145	1,200
Minority interests	(113)	(239)	111	(86)	(72)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,217	1,323	2,725	1,060	1,128
Non-recurring items & goodwill (net)	(373)	(23)	(1,912)	0	0
Recurring net profit	844	1,301	813	1,060	1,128
Per share (THB)					
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
Growth					
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
Operating performance					
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					
Revenue by Division (THB m)					
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)
Cash flow from operations	2,668	2,201	3,320	3,805	3,209
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)
Cash flow from investing	(3,160)	(3,970)	(5,416)	(3,126)	(1,963)
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
Cash flow from financing	(1,375)	1,358	(563)	(2,196)	(1,256)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	505	640	643	0	0
Net other adjustments	505	640	643	0	0
Movement in cash	(1,362)	229	(2,016)	(1,518)	(10)
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

Per share (THB)

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)
Tangible fixed assets (net)	15,820	16,246	17,899	18,431	17,685
Intangible fixed assets (net)	5,566	7,061	8,142	8,018	7,842
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
Current assets	16,059	19,331	16,116	14,096	14,233
Other assets	1,724	3,599	3,689	3,693	3,696
Total assets	42,973	50,030	49,576	48,018	47,375
Common equity	25,007	28,439	28,572	29,165	29,805
Minorities etc.	3,282	3,485	3,206	3,206	3,206
Total shareholders' equity	28,290	31,923	31,778	32,371	33,011
Long term debt	7,439	9,604	8,271	7,239	6,918
Other long-term liabilities	355	502	449	437	430
Long-term liabilities	7,794	10,106	8,720	7,677	7,348
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
Current liabilities	6,889	8,001	9,077	7,971	7,016
Total liabilities and shareholders' equity	42,973	50,030	49,576	48,018	47,375
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

Per share (THB)

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

Financial strength

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
Recurring P/E (x) *	9.5	6.1	9.8	7.5	7.1
Recurring P/E @ target price (x) *	11.4	7.4	11.9	9.1	8.6
Reported P/E (x)	6.6	6.0	2.9	7.5	7.1
Dividend yield (%)	4.1	5.0	6.7	4.0	4.3
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	0.4
EV/EBITDA (x) **	3.8	3.4	5.0	4.5	4.2
EV/EBITDA @ target price (x) **	4.3	3.7	5.5	4.9	4.6
EV/invested capital (x)	0.4	0.4	0.5	0.4	0.4

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

Sources: Thoresen Thai Agencies; FSSIA estimates

Thoresen Thai Agencies (TTA TB)

FSSIA ESG rating



65.35 /100

Exhibit 2: 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 3: 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 4: 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 5: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	0	0
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	224
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No
Equal opportunity policy	No	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	35	64	64	67
Pct disabled in workforce	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0
Total recordable incident rate - employees	—	—	0	0
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	104	81	76	85
Employee turnover pct	54	30	24	5
Total hours spent by firm - employee training	501	296	310	629
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	11	11	10	11
No. of independent directors (ID)	5	5	5	5
No. of women on board	1	1	1	1
No. of non-executive directors on board	6	7	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	8	8
Board meeting attendance pct	94	90	94	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	39	40	41	42
Age of the oldest director	79	80	81	82
No. of executives / company managers	7	7	7	7
No. of female executives	0	1	1	1
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	7	7	6	7
Audit meeting attendance %	100	95	100	100
Size of compensation committee	3	3	3	3
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	2	3	2
Compensation meeting attendance %	83	67	67	100
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	2	2	3	2
Nomination meeting attendance %	83	67	67	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																												
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																												
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																												
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																												
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																												
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																												
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" data-bbox="877 1137 1500 1198"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																		
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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 border="1" data-bbox="239 1388 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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> </tbody> </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) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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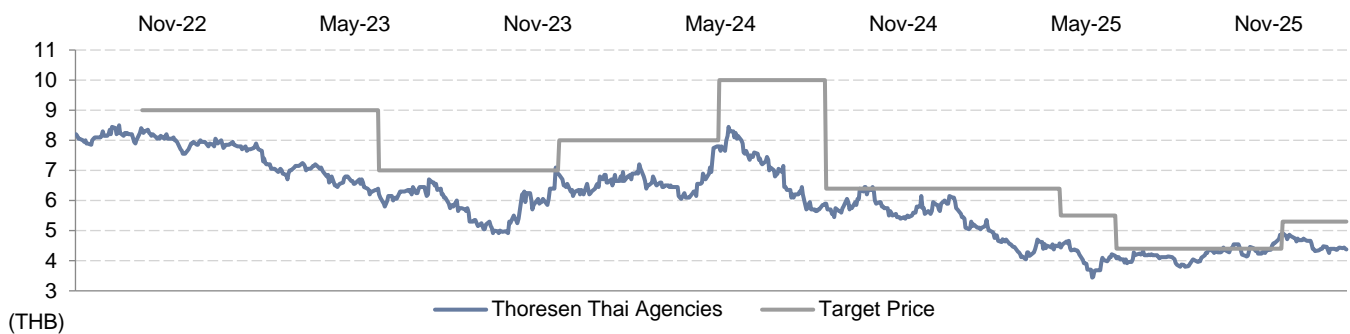
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History of change in investment rating and/or target price

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	18-Sep-2025	HOLD	5.30

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 4.38	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 13-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.