

# JENKONGKLAI JPARK TB

THAILAND / SERVICES - MAI

**BUY**  
 UNCHANGED

## 3Q25 results at first glance

TARGET PRICE	THB4.00
CLOSE	THB2.88
UP/DOWNSIDE	+38.9%
TP vs CONSENSUS	-27.5%

กำไร 3Q25 ชะลอตัวชั่วคราว แต่จะกลับมาฟื้นตัว 4Q25

### Highlights

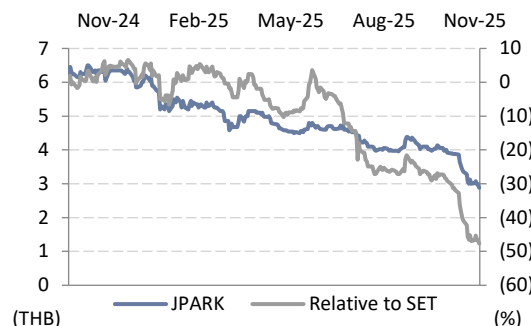
- JPARK รายงานกำไรปกติ 3Q25 ที่ 12 ลบ. ลดลง 36% q-q และ 15% y-y ดีกว่าราคาเล็กน้อย หลักๆจากการรับรู้รายได้จากงาน CIPS ดีกว่าเล็กน้อย หากไม่รวมรายการพิเศษมีกำไรสุทธิ 12 ลบ. ลดลง 36% q-q และ 87% y-y
- โดยธุรกิจ CIPS รับรู้รายได้ ขณะที่ธุรกิจอื่นมีผลการดำเนินงานเป็นปกติ โดยรายได้รวมลดลง 3.4% q-q และ +2.2% y-y
- ขณะที่รายได้จากธุรกิจ PS เพิ่มขึ้นตามปริมาณการจอดรถในโครงการอาคารที่จอดรถที่เพิ่มขึ้นอย่างต่อเนื่อง และรายได้ธุรกิจ PMS หรือค่าบริการที่จอดรถทรงตัว ตามจำนวนช่องจอดรถทั้งหมดยังเท่าเดิมที่ 4 หมื่นช่องจอดจาก ณ สิ้น 3Q25

### Outlook

- แนวโน้มกำไร 4Q25 น่าจะอยู่ที่ 19 ลบ. จากการรับรู้รายได้งานบริการติดตั้งที่จอดรถของรพม. (ธุรกิจ CIPS) ประมาณ 40% ของมูลค่างานทั้งหมด 116 ลบ. ส่วนธุรกิจ PS และ PMS น่าจะทรงตัวเนื่องจากไม่มีช่องจอดที่ให้บริการเพิ่มเติม ดังนั้นจึงคาดว่ากำไรสุทธิทั้งปี 2025 จะอยู่ที่ 73 ลบ. ลดลง 16% y-y
- เราเชื่อว่าราคาหุ้นที่ปรับลงได้สะท้อนผลประกอบการ 3Q25 ที่ต่ำสุดของปีนี้ไปแล้ว และจะกลับมาฟื้นตัวใน 4Q25 เรายังคงประมาณการกำไรปกติปี 2025 ที่ชะลอลง 16% y-y แต่จะฟื้นตัวในปี 2026 จากโครงการที่จอดรถศูนย์การแพทย์กาญจนาภิเษกและงานบริการที่จอดรถใหม่
- ล่าสุด JPARK คว่ำสัมปทานบริหารลานจอดรถท่าอากาศยานนครศรีธรรมราชระยะเวลา 10 ปี ซึ่งมีจำนวนช่องจอดรถกว่า 1,000 ช่อง รวมถึงยังชนะการประกวดราคาเสนอราคาในการบริหารลานจอดรถใต้ดินลานคนเมืองของกรุงเทพมหานคร ซึ่งการได้สิทธิบริหารที่จอดรถเหล่านี้ เป็นการต่อยอดศักยภาพและความเชื่อมั่นต่อ JPARK และยังไม่ได้รับมออยู่ในประมาณการของเรา เรายังคงคำแนะนำ ชื้อ

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	560	578	636	700
Net profit	165	73	83	92
EPS (THB)	0.41	0.18	0.21	0.23
vs Consensus (%)	-	(10.0)	(17.6)	(14.8)
EBITDA	181	141	171	205
Recurring net profit	86	73	83	92
Core EPS (THB)	0.22	0.18	0.21	0.23
EPS growth (%)	37.4	(15.9)	14.5	11.1
Core P/E (x)	13.3	15.9	13.9	12.5
Dividend yield (%)	1.7	2.2	1.6	1.9
EV/EBITDA (x)	5.6	7.9	6.9	6.1
Price/book (x)	1.5	1.4	1.3	1.2
Net debt/Equity (%)	(18.4)	(4.4)	2.3	9.4
ROE (%)	12.9	9.4	10.0	10.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(27.6)	(28.0)	(56.0)
Relative to country (%)	(27.8)	(28.1)	(49.8)
Mkt cap (USD m)			36
3m avg. daily turnover (USD m)			0.1
Free float (%)			28
Major shareholder	Mr. Santipol Janwatanaphaisan (71%)		
12m high/low (THB)			6.60/2.86
Issued shares (m)			400.00

Sources: Bloomberg consensus; FSSIA estimates



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## Exhibit 1: JPARK - 3Q25 results summary

Profit & Loss Statement	3Q24	4Q24	1Q25	2Q25	3Q25	Change		9M25		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%25E)
<b>Revenue</b>	<b>122</b>	<b>140</b>	<b>134</b>	<b>129</b>	<b>125</b>	<b>(3.4)</b>	<b>2.2</b>	<b>388</b>	<b>30</b>	<b>67</b>
Gross profit	27	41	39	34	31	(10.1)	13.0	105	22	79
Operating costs	(14)	(15)	(15)	(17)	(19)	17.0	36.3	(51)	96	103
<b>Operating profit</b>	<b>18</b>	<b>32</b>	<b>31</b>	<b>26</b>	<b>17</b>	<b>(33.6)</b>	<b>(5.9)</b>	<b>74</b>	<b>19</b>	<b>89</b>
Interest expense	(1)	(2)	(2)	(2)	(2)	2.8	45.6	(6)	163	136
<b>Profit before tax</b>	<b>17</b>	<b>30</b>	<b>29</b>	<b>24</b>	<b>15</b>	<b>(36.6)</b>	<b>(10.2)</b>	<b>68</b>	<b>13</b>	<b>78</b>
Tax	(2)	(7)	(6)	(5)	(3)	(38.3)	18.6	(13)	50	98
<b>Recurring net profit</b>	<b>14</b>	<b>23</b>	<b>23</b>	<b>19</b>	<b>12</b>	<b>(36.2)</b>	<b>(15.2)</b>	<b>54</b>	<b>7</b>	<b>75</b>
Extra-Item-net tax	79	0	0	0	0	na	na	0	0	-
<b>Reported Net profit</b>	<b>93</b>	<b>23</b>	<b>23</b>	<b>19</b>	<b>12</b>	<b>(36.2)</b>	<b>(87.1)</b>	<b>54</b>	<b>7</b>	<b>75</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	22.4	29.2	29.5	26.6	24.7	(1.8)	2.4	27.0	(1.9)	
Net margin	11.6	16.2	17.5	14.5	9.6	(4.9)	(2.0)	35.9	18.9	
SG&A / Sales	11.7	10.6	11.5	12.9	15.6	2.7	3.9	5.3	14.1	
Effective tax rate	15.0	24.0	19.3	20.3	19.7	(0.5)	4.8	0.0	14.9	

Sources: JPARK; FSSIA estimates

## Financial Statements

Jenkongklai

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	573	560	578	636	700
Cost of goods sold	(444)	(406)	(445)	(485)	(534)
<b>Gross profit</b>	<b>129</b>	<b>154</b>	<b>133</b>	<b>151</b>	<b>166</b>
Other operating income	0	0	0	0	0
Operating costs	(48)	(55)	(50)	(55)	(56)
<b>Operating EBITDA</b>	<b>182</b>	<b>181</b>	<b>141</b>	<b>171</b>	<b>205</b>
Depreciation	(101)	(82)	(59)	(75)	(95)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>81</b>	<b>99</b>	<b>83</b>	<b>96</b>	<b>110</b>
Net financing costs	(5)	(6)	(5)	(5)	(5)
Associates	0	0	0	0	0
Recurring non-operating income	4	14	8	8	9
Non-recurring items	0	79	0	0	0
<b>Profit before tax</b>	<b>79</b>	<b>186</b>	<b>86</b>	<b>99</b>	<b>114</b>
Tax	(17)	(21)	(14)	(16)	(22)
<b>Profit after tax</b>	<b>63</b>	<b>165</b>	<b>73</b>	<b>83</b>	<b>92</b>
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>63</b>	<b>165</b>	<b>73</b>	<b>83</b>	<b>92</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>(79)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>63</b>	<b>86</b>	<b>73</b>	<b>83</b>	<b>92</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.16	0.22	0.18	0.21	0.23
Reported EPS	0.16	0.41	0.18	0.21	0.23
DPS	0.19	0.05	0.06	0.05	0.06
Diluted shares (used to calculate per share data)	400	400	400	400	400
<b>Growth</b>					
Revenue (%)	26.7	(2.4)	3.3	10.0	10.0
Operating EBITDA (%)	16.9	(0.7)	(21.8)	20.8	20.0
Operating EBIT (%)	10.5	21.4	(16.1)	15.7	14.8
Recurring EPS (%)	(42.9)	37.4	(15.9)	14.5	11.1
Reported EPS (%)	(42.9)	163.1	(56.1)	14.5	11.1
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	22.6	27.5	23.0	23.7	23.7
Gross margin exc. depreciation (%)	40.2	42.2	33.1	35.5	37.3
Operating EBITDA margin (%)	31.7	32.3	24.4	26.8	29.3
Operating EBIT margin (%)	14.2	17.6	14.3	15.0	15.7
Net margin (%)	11.0	15.4	12.6	13.1	13.2
Effective tax rate (%)	20.9	19.2	19.2	19.2	19.2
Dividend payout on recurring profit (%)	121.7	23.1	34.1	21.8	24.3
Interest cover (X)	16.2	19.9	20.2	23.0	26.4
Inventory days	-	-	-	-	-
Debtor days	29.1	22.7	22.1	22.0	44.0
Creditor days	53.7	88.2	96.9	99.8	102.2
Operating ROIC (%)	65.6	102.8	54.6	34.6	29.9
ROIC (%)	24.7	19.6	10.1	9.6	9.5
ROE (%)	16.7	12.9	9.4	10.0	10.2
ROA (%)	11.7	9.2	6.1	6.8	7.5
* Pre exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Parking Service Business	355	418	439	483	531
Parking Management Service Business	82	83	108	119	130
Consultant and Installation Parking System Business	121	44	31	35	38
Other services	15	15	0	0	0

Sources: Jenkongklai; FSSIA estimates

## Financial Statements

Jenkongklai

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	63	86	73	83	92
Depreciation	101	82	59	75	95
Associates & minorities	0	0	0	0	0
Other non-cash items	(4)	2	(1)	1	1
Change in working capital	60	70	7	7	(76)
<b>Cash flow from operations</b>	<b>219</b>	<b>240</b>	<b>138</b>	<b>166</b>	<b>112</b>
Capex - maintenance	(161)	(108)	(200)	(150)	(100)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(10)	(306)	(18)	(57)	(63)
Other investments (net)	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(171)</b>	<b>(414)</b>	<b>(218)</b>	<b>(207)</b>	<b>(163)</b>
Dividends paid	(77)	(20)	(25)	(18)	(22)
Equity finance	449	4	4	4	4
Debt finance	(5)	155	98	(188)	13
Other financing cash flows	-	-	-	-	-
<b>Cash flow from financing</b>	<b>367</b>	<b>139</b>	<b>77</b>	<b>(202)</b>	<b>(5)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>416</b>	<b>(35)</b>	<b>(4)</b>	<b>(243)</b>	<b>(55)</b>
Free cash flow to firm (FCFF)	53.63	(168.35)	(76.37)	(36.54)	(46.06)
Free cash flow to equity (FCFE)	43.78	(18.78)	16.73	(228.87)	(37.17)

### Per share (THB)

FCFF per share	0.13	(0.42)	(0.19)	(0.09)	(0.12)
FCFE per share	0.11	(0.05)	0.04	(0.57)	(0.09)
Recurring cash flow per share	0.40	0.43	0.33	0.40	0.47

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	192	193	393	543	643
Less: Accumulated depreciation	(82)	(57)	(115)	(190)	(285)
<b>Tangible fixed assets (net)</b>	<b>110</b>	<b>136</b>	<b>277</b>	<b>353</b>	<b>358</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	439	405	401	158	103
A/C receivable	36	34	36	40	128
Inventories	0	0	0	0	0
Other current assets	31	2	2	3	3
<b>Current assets</b>	<b>506</b>	<b>441</b>	<b>440</b>	<b>201</b>	<b>234</b>
Other assets	179	596	615	677	745
<b>Total assets</b>	<b>795</b>	<b>1,173</b>	<b>1,333</b>	<b>1,230</b>	<b>1,337</b>
Common equity	594	744	796	865	939
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>594</b>	<b>744</b>	<b>796</b>	<b>865</b>	<b>939</b>
Long term debt	60	224	322	134	147
Other long-term liabilities	12	43	45	49	54
<b>Long-term liabilities</b>	<b>72</b>	<b>267</b>	<b>366</b>	<b>183</b>	<b>201</b>
A/C payable	58	98	107	117	129
Short term debt	53	44	44	44	44
Other current liabilities	18	19	19	21	23
<b>Current liabilities</b>	<b>129</b>	<b>161</b>	<b>170</b>	<b>182</b>	<b>196</b>
<b>Total liabilities and shareholders' equity</b>	<b>795</b>	<b>1,172</b>	<b>1,333</b>	<b>1,230</b>	<b>1,336</b>
Net working capital	(9)	(81)	(88)	(96)	(21)
Invested capital	279	650	805	934	1,082

\* Includes convertibles and preferred stock which is being treated as debt

### Per share (THB)

Book value per share	1.49	1.86	1.99	2.16	2.35
Tangible book value per share	1.49	1.86	1.99	2.16	2.35

### Financial strength

Net debt/equity (%)	(54.9)	(18.4)	(4.4)	2.3	9.4
Net debt/total assets (%)	(41.0)	(11.7)	(2.6)	1.6	6.6
Current ratio (x)	3.9	2.7	2.6	1.1	1.2
CF interest cover (x)	9.4	(2.3)	4.7	(49.9)	(7.3)

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>18.3</b>	<b>13.3</b>	<b>15.9</b>	<b>13.9</b>	<b>12.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>25.5</b>	<b>18.5</b>	<b>22.0</b>	<b>19.2</b>	<b>17.3</b>
Reported P/E (x)	18.3	7.0	15.9	13.9	12.5
Dividend yield (%)	6.6	1.7	2.2	1.6	1.9
Price/book (x)	1.9	1.5	1.4	1.3	1.2
Price/tangible book (x)	1.9	1.5	1.4	1.3	1.2
EV/EBITDA (x) **	4.5	5.6	7.9	6.9	6.1
EV/EBITDA @ target price (x) **	7.0	8.1	11.1	9.5	8.2
EV/invested capital (x)	3.0	1.6	1.4	1.3	1.1

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

Sources: Jenkongklai; FSSIA estimates

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 <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
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&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.																			
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 &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 border="1" style="margin-top: 10px;"> <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" style="margin-top: 10px;"> <tbody> <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> </tbody> </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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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

#### Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

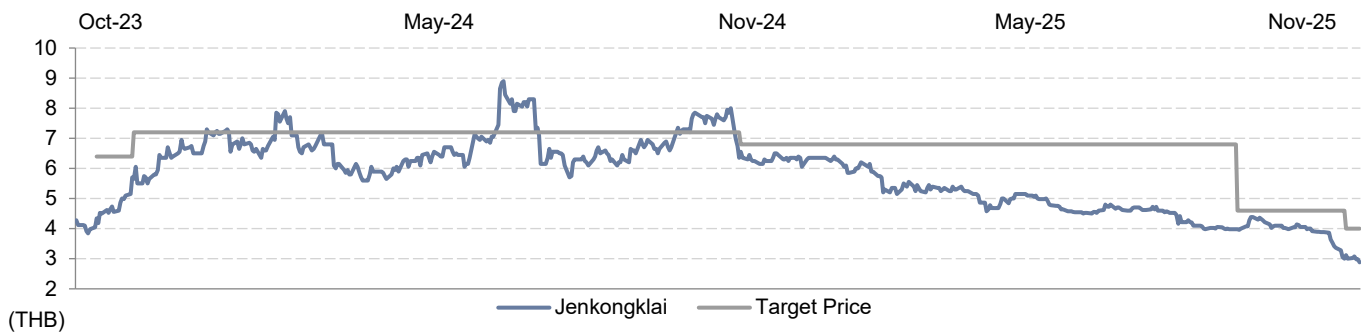
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### History of change in investment rating and/or target price

#### Jenkongklai (JPARK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Oct-2023	BUY	6.40	22-Mar-2024	BUY	7.20	13-Nov-2024	HOLD	6.80
21-Nov-2023	BUY	7.20	04-Jul-2024	HOLD	7.20	02-Sep-2025	BUY	4.60
16-Feb-2024	HOLD	7.20	09-Aug-2024	BUY	7.20	05-Nov-2025	BUY	4.00

Songklod Wongchai started covering this stock from 30-Oct-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Jenkongklai	JPARK TB	THB 2.88	BUY	ความเสี่ยง 1) เกิดโรคระบาดจนทำให้คนส่วนใหญ่ไม่ออกบ้าน 2) เจ้าของพื้นที่จอดรถยกเล็กสัญญาเช่า

Source: FSSIA estimates

### Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 14-Nov-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.