

PRIMA MARINE PRM TB

THAILAND / TRANSPORT & LOGISTIC

BUY

UNCHANGED

Growing with stability

- OSV as growth engine: strong offshore demand, especially in the Middle East, with long-term contracts driving earnings visibility.
- Defensive core businesses: PCT provides stable, tourism-linked revenue, while FSU delivers consistently high margins (~60%).
- Undemanding valuation with a dividend yield of 7-8%.

| | |
|-----------------|---------|
| TARGET PRICE | THB9.80 |
| CLOSE | THB6.55 |
| UP/DOWNSIDE | +49.6% |
| PRIOR TP | THB9.50 |
| CHANGE IN TP | +3.2% |
| TP vs CONSENSUS | +4.2% |

KEY STOCK DATA

| YE Dec (THB m) | 2024 | 2025E | 2026E | 2027E |
|----------------------|-------|-------|-------|--------|
| Revenue | 8,791 | 8,825 | 9,459 | 10,021 |
| Net profit | 2,120 | 2,212 | 2,335 | 2,492 |
| EPS (THB) | 0.85 | 0.88 | 0.98 | 1.04 |
| vs Consensus (%) | - | (7.1) | (4.6) | (1.7) |
| EBITDA | 4,195 | 4,251 | 4,708 | 4,911 |
| Recurring net profit | 2,098 | 2,048 | 2,335 | 2,492 |
| Core EPS (THB) | 0.84 | 0.82 | 0.98 | 1.04 |
| Chg. In EPS est. (%) | - | (7.9) | 2.4 | 4.7 |
| EPS growth (%) | 13.8 | (2.4) | 19.1 | 6.7 |
| Core P/E (x) | 7.8 | 8.0 | 6.7 | 6.3 |
| Dividend yield (%) | 7.3 | 7.6 | 8.2 | 8.4 |
| EV/EBITDA (x) | 5.4 | 5.1 | 4.6 | 4.3 |
| Price/book (x) | 1.4 | 1.3 | 1.2 | 1.1 |
| Net debt/Equity (%) | 49.7 | 36.8 | 37.8 | 33.9 |
| ROE (%) | 18.3 | 16.8 | 17.5 | 17.8 |

OSV as the key growth engine with strong visibility

PRM continues to accelerate expansion in its OSV segment, supported by solid offshore demand both domestically and internationally, particularly in the Middle East. Despite weaker oil prices, drilling and exploration activity remains resilient due to lower operating costs and a focus on volume growth, while stable natural gas prices further support demand. PRM has expanded its OSV fleet to 22 vessels as of end-September 2025, driving OSV revenue growth of 42.3% y-y in 9M25, with margins among the highest in the group. Long-term contracts (3–5 years) and recent contract wins and renewals underscore strong earnings visibility and PRM's commitment to OSV expansion.

PCT provides stable core revenue with margin upside

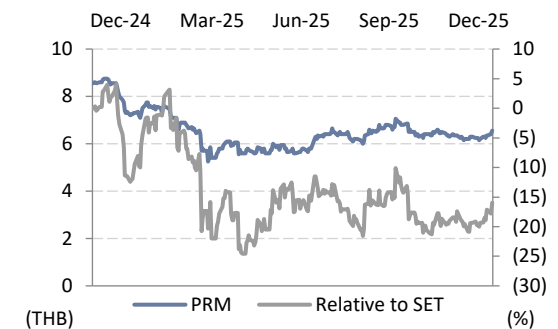
The PCT segment remains PRM's core revenue contributor (around 40% of total revenue), closely linked to regional trade and tourism. While 9M25 performance was slightly pressured by weaker shipments to Cambodia, recovery is expected in 4Q25 from market diversification and the tourism high season. Fleet renewal with larger and more fuel-efficient vessels should support gradual margin improvement over the medium term.

FSU delivers high-margin earnings stability

FSU is PRM's second-largest segment, contributing around 28% of revenue and delivering the highest gross margin at over 60%. Demand for oil storage and blending services remains solid, supported by contract-based revenue with limited earnings volatility. With five vessels in operation, margins are expected to remain strong at around 60–61%.

Earnings recovery supported by fleet growth

After a slight dip in core profit in 2025, PRM's earnings are set to re-accelerate in 2026–27, driven by full-year contributions from newly added vessels, further fleet expansion, fewer dry-docking events, and improved cost control. Core profit is expected to grow to THB2.3b in 2026 (+14% y-y) and THB2.5b in 2027 (+6.7% y-y), led mainly by OSV and PCT. With more than 60% of revenue secured by long-term contracts, a solid balance sheet, and an attractive dividend yield of 7–8%, we remain positive on PRM and reiterate our BUY recommendation with a TP of THB9.80.



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|-------------------------|---------|----------|
| Absolute (%) | 3.1 | (0.8) | (22.0) |
| Relative to country (%) | 1.8 | (0.6) | (14.9) |
| Mkt cap (USD m) | 467 | | |
| 3m avg. daily turnover (USD m) | 0.8 | | |
| Free float (%) | 46 | | |
| Major shareholder | Nathalin Co. Ltd. (54%) | | |
| 12m high/low (THB) | 8.75/5.10 | | |
| Issued shares (m) | 2,500.00 | | |

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

PRM is well positioned for earnings recovery, driven by accelerating expansion in its OSV segment amid resilient offshore demand, particularly in the Middle East, supported by long-term contracts that provide strong earnings visibility. Its PCT and FSU businesses serve as defensive anchors, delivering stable, recurring revenue and high margins, with FSU consistently generating margins of around 60%.

After a slight earnings dip in 2025, core profit is expected to re-accelerate in 2026–27 on fleet expansion, fewer dry-docking events, and disciplined cost control. With more than 60% of revenue secured by contracts with average tenors of 2–5 years, PRM maintains a solid balance sheet despite higher capex, while offering attractive dividend yields of 7–8%. Combined with undemanding valuations, these factors support our BUY call with a TP of THB9.80.

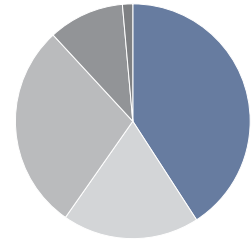
Company profile

The company was founded in 1987 under the name Nattalin Co., Ltd. to operate petroleum product tankers for PTT. It subsequently expanded its operations, converted into a public company, and changed its name to PRM. Today, the company operates across five business segments within the petroleum industry supply chain: 1) Petroleum and chemical tankers 2) Crude oil carriers 3) Floating storage units 4) Offshore support vessels and 5) Ship agency and shipping services.: 1) Petroleum and chemical tankers 2) Crude oil carriers 3) Floating storage units 4) Offshore support vessels and 5) Ship agency and shipping services.

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Principal activities (revenue, 2024)

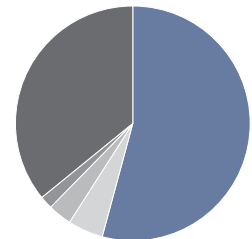
- Petroleum & chemical tanker (PCT) - 40.9 %
- Crude oil carrier (COC) - 18.9 %
- Floating storage unit (FSU) - 28.4 %
- Offshore support vessel (OSV) - 10.5 %
- Ship agent and shipping (SAS) - 1.4 %



Source: Prima Marine

Major shareholders

- Nathalin Co. Ltd. - 54.2 %
- Thai NVDR Co., Ltd. - 4.9 %
- Kimberly Asset Ltd. - 3.3 %
- Mr. Boonchai Kasamvilas - 1.8 %
- Others - 35.9 %



Source: Prima Marine

Catalysts

Growth drivers include: 1) Rising demand for oil and petrochemical production, exploration, and drilling activities; 2) increased travel activity; 3) the company’s ability to secure suitable vessels in line with customer requirements at competitive prices.

Risks to our call

Downside risks to our TP include 1) PRM’s inability to secure vessels in line with customer demand; 2) shortages of qualified crew members; 3) a sharp decline in global crude oil prices, which could reduce customers’ demand for oil storage vessels and adversely affect the cost structure of the FSU segment; 4) non-renewal of customer contracts; and 5) natural disasters.

Event calendar

| Date | Event |
|---------------|---------------------------------|
| February 2026 | 4Q25/2025 earnings announcement |

Key assumptions

| | 2025E (%) | 2026E (%) | 2027E (%) |
|---------------------------------|-----------|-----------|-----------|
| Revenue growth breakdown | | | |
| No. of ships | 70 | 74 | 74 |
| Petroleum& chemical tankers | (1.9) | 4.5 | 3.0 |
| Crude oil carrier | (16.8) | 9.1 | 2.1 |
| Floating storage unit | (0.1) | 7.0 | 3.0 |
| Offshore support vessel | 45.8 | 13.0 | 3.0 |
| Blended gross margin | 36.8 | 37.4 | 37.5 |
| SG&A to sales | 7.6 | 7.1 | 7.0 |

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change gross margin of PCT unit, we project PRM’s 2026 core profit to change by 1.3%, all else being equal.
- For every 1% change gross margin of COC unit, we project PRM’s 2026 core profit to change by 0.7%, all else being equal.
- For every 1% change in gross margin of FSU, we project PRM’s 2026 core profit to change by 1.0%, all else being equal.
- For every 1% change in SG&A to sales, we project PRM’s 2026 core profit to change by 3.3%, all else being equal.

Source: FSSIA estimates

Accelerating OSV expansion with strong earnings visibility

PRM continues to expand its offshore segment, as demand remains solid both domestically and internationally, particularly in the Middle East, which is PRM’s key overseas market. Despite the downward trend in oil prices, offshore drilling activity continues to grow, as current drilling costs are significantly lower than in the past. Operators continue to generate positive cash flows and are focusing on volume growth rather than pricing, resulting in ongoing drilling activity in new fields to expand reserve bases.

Meanwhile, natural gas prices remain far more resilient than oil prices, supporting sustained demand for gas exploration and drilling in new fields. Notably, oil and gas production in the Middle East as of September 2025 has not declined in line with global crude oil prices, but has instead increased steadily by around 2% YTD.

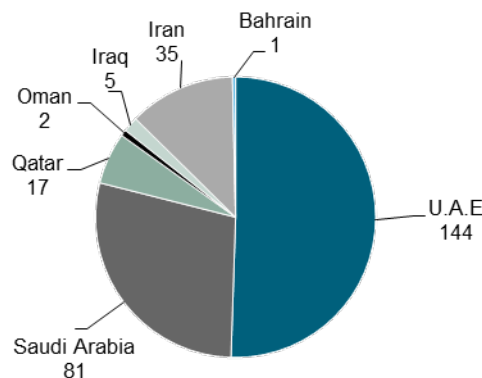
The Middle East remains one of the world’s major oil and gas production hubs, requiring a large fleet of Offshore Support Vessels (OSVs), including crew boats used to transport personnel and equipment between onshore bases and offshore platforms. As of September 2025, the Middle East had 419 crew boats in active use, up from 408 at the end of 2024. Nearly 80% of this demand is concentrated in the United Arab Emirates and Saudi Arabia, which are PRM’s key focus markets.

Exhibit 1: Oil and gas production in Middle East Gulf

| | 2024 | 2025E | Sep-25 | y-y % |
|---|------|-------|--------|-------|
| Oil (BPD m) | | | | |
| Total oil production | 29.7 | 29.6 | 30.1 | 2.0 |
| Offshore oil production | 6.8 | 6.6 | 6.8 | 4.0 |
| Gas (CFD b) | | | | |
| Total gas production | 69.9 | 71.5 | 72.6 | 2.0 |
| Offshore oil production | 47.8 | 48.8 | 49.8 | 2.0 |
| Vessels | | | | |
| Deployment summary in Middle East Gulf | | | | |
| AHTS | 474 | 506 | 542 | 7.0 |
| PSV | 215 | 220 | 217 | (1.0) |
| Utility / Crew | 408 | 418 | 419 | 0.0 |

Sources: Clarksons, PRM

Exhibit 2: Middle East crew boat fleet supply



Sources: Clarksons, PRM

As of end-September 2025, PRM operates a total of 22 Offshore Support Vessels (OSVs), representing an increase of five vessels from end-2024. OSV is the only segment in which PRM expanded its fleet this year. During 9M25, the OSV business generated revenue of THB982.3m (+42.3% y-y), making it the fastest-growing segment within the group. The segment recorded a gross margin of 35.4%, the second-highest among PRM’s businesses, after the FSU segment.

Although OSVs currently account for around 15% of total revenue (up sharply from just 7% in 2023), the strong growth trajectory of the OSV segment is expected to continue supporting an improvement in PRM’s overall gross margin going forward.

The OSV segment provides stable and recurring revenue throughout the contract period, with most contracts typically spanning 3–5 years. In early November 2025, PRM secured contracts and delivered two new crew boats to a company within the MMDC Group in Abu Dhabi under long-term contracts with a duration of four years, bringing the total number of PRM vessels operating in the Middle East to four.

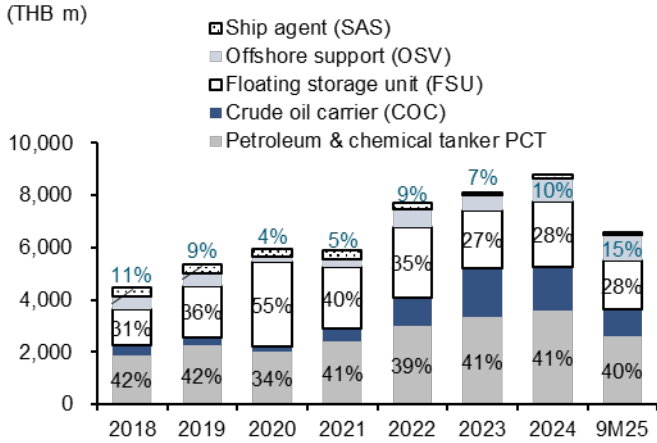
In addition, the company secured contract renewals for two Accommodation Work Barges (AWBs), extending the contract tenure to five years (2026–30) at higher charter rates. These vessels, which fall under the OSV segment, are expected to start contributing revenue from early 2026, further underscoring PRM’s strong commitment to expanding its OSV business.

Exhibit 3: PRM fleet as of 3Q25

| | PCT | COC | FSU | OSV | | |
|-------------------|-------------|-----------|-------------|----------|------------|-----|
| Types | >20,000 DWT | VLCC | VLCC | AWB | Crew boat | FSO |
| Vessels | 38 | 3 | 5 | 2 | 19 | 1 |
| Size (1,000) | 159.5 DWT | 918.3 DWT | 1,525.2 DWT | 600 Pax. | 1,560 Pax. | 106 |
| Average age (yrs) | 17.3 | 17.0 | 23.6 | 13 | 8.2 | 20 |

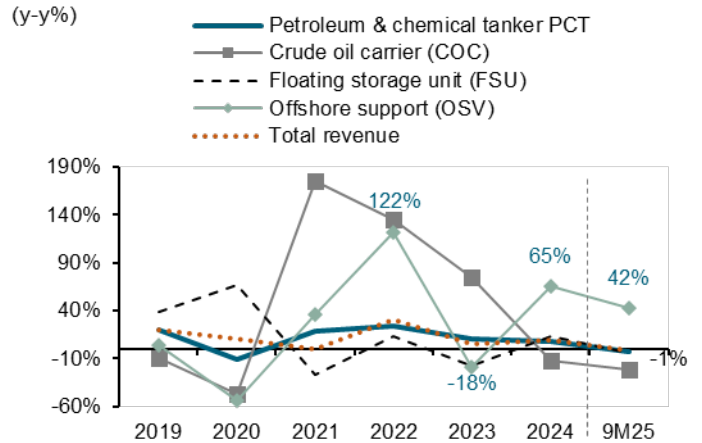
Source: PRM

Exhibit 4: Revenue by business unit



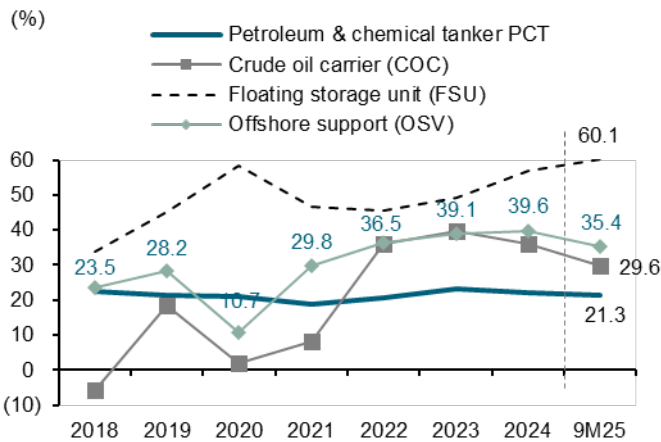
Sources: PRM, FSSIA's compilation

Exhibit 5: Revenue growth by business



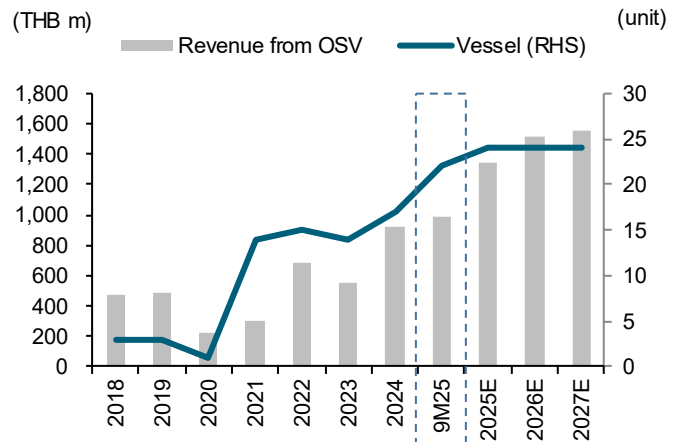
Sources: PRM, FSSIA's compilation

Exhibit 6: Gross margin by business



Sources: PRM, FSSIA's compilation

Exhibit 7: Revenue from OSV and number of OSV vessels



Sources: PRM, FSSIA's compilation

PCT: Core revenue with margin upside from fleet renewal

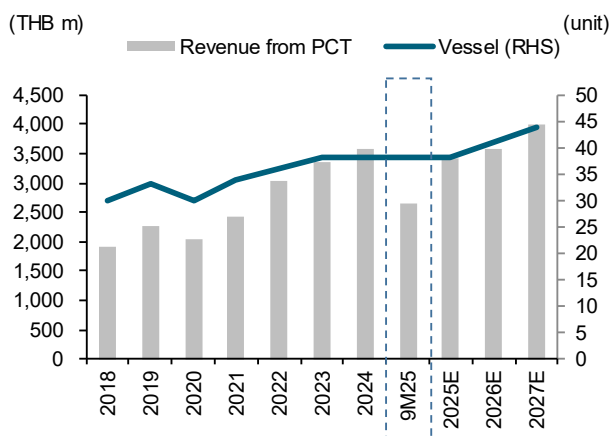
The petroleum and chemical tanker (PCT) segment serves major refinery operators and oil and chemical traders both domestically and across the region. PRM transports petroleum products and chemicals from refineries in Sriracha, Rayong, and Bangkok (BCP) to oil terminals in locations such as Surat Thani, Samut Sakhon, and Phuket, as well as from Thailand to neighboring countries including Singapore, Cambodia, Vietnam, Malaysia, and China. As a result, revenue from this segment is closely linked to transportation volumes and tourism activity.

The PCT segment is PRM's core revenue contributor, accounting for around 40% of total revenue. As of 9M25, PRM operates 38 PCT vessels. Revenue from the PCT business totaled THB2,633.0m in 9M25, down 2.4% y-y, with a gross margin of 21.3%, slightly lower than 22.5% in 9M24. The margin contraction was mainly due to reduced shipments to Cambodia following heightened tensions along the Thai–Cambodian border in 3Q25.

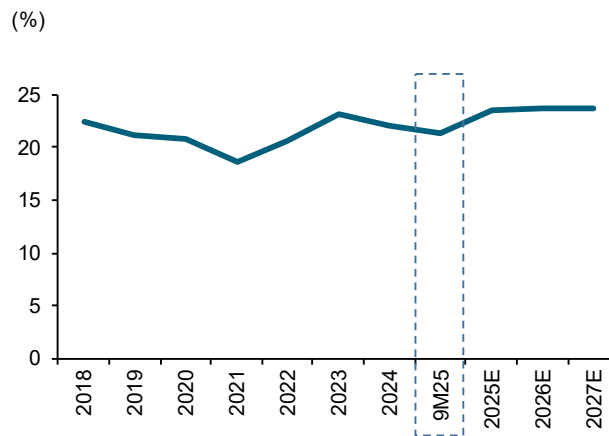
Looking ahead to 4Q25, the PCT segment is expected to improve, supported by market expansion into new destinations such as the Philippines, Indonesia, and Timor, alongside the onset of Thailand's tourism high season. This is expected to drive higher jet fuel consumption in southern Thailand.

PRM has ordered six new vessels, with three scheduled for delivery in 2026 and the remaining three in 2027, to support chemical transportation, a segment where demand remains resilient. At the same time, the company plans to dispose of three older vessels in 2026. As a result, the total number of vessels will remain broadly unchanged, while total deadweight tonnage will increase, as the newbuildings are larger and more fuel-efficient than the older vessels. This fleet renewal is expected to support an improvement in gross margin from the 22–23% level seen over the past three years.

Exhibit 8: Revenue from PCT business and number of vessel **Exhibit 9: Gross margin of PCT business**



Sources: PRM, FSSIA estimates



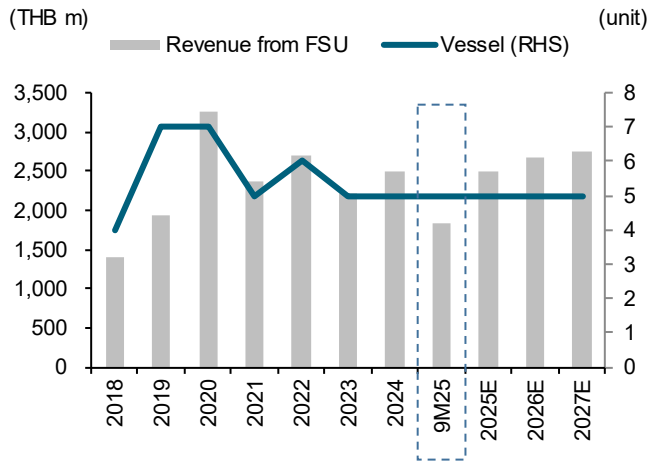
Sources: PRM, FSSIA estimates

FSU: High-margin, stable earnings contributor

The Floating Storage Unit (FSU) segment is PRM's second-largest revenue contributor, accounting for approximately 28% of total revenue. Although revenue declined by 4.0% y-y in 9M25—mainly because the company operated four FSU vessels during the first four months of the year before increasing to five vessels from May onwards—the segment delivered the highest gross margin within the group at 60.1% in 9M25. This was driven by higher vessel utilisation and improved charter rates for the new vessel.

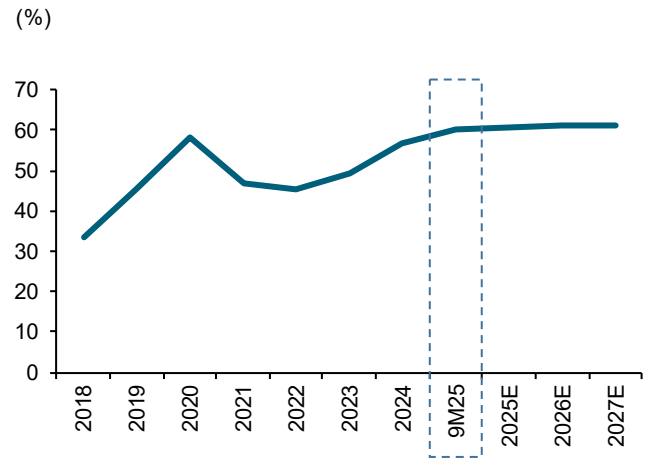
Demand for the FSU business remains solid, supported by customers' ongoing needs for oil storage and blending services. The segment benefits from stable, contract-based revenue, with most contracts having tenures of 1–2 years. While PRM has no plans to add additional FSU vessels in 2026, growth will be driven by the fifth vessel operating for a full year. We expect the company to maintain a high gross margin of around 60–61% going forward.

Exhibit 10: Revenue from FSU business and number of vessel



Sources: PRM, FSSIA estimates

Exhibit 11: Gross margin of FSU business



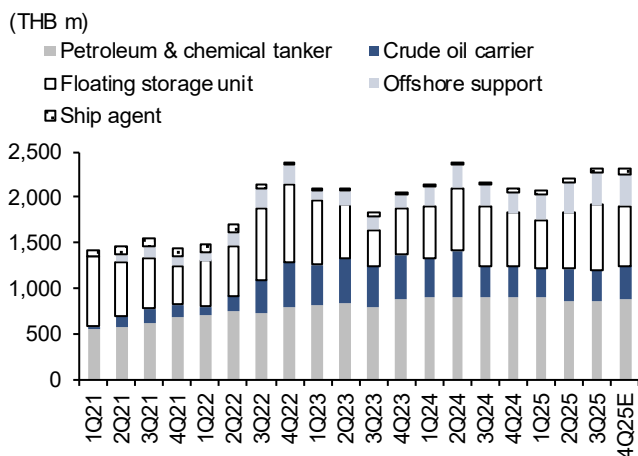
Sources: PRM, FSSIA estimates

4Q25 outlook

We preliminarily expect core profit to decline by 7–8% q-q but to grow strongly by around 30% y-y, supported by a net increase of seven vessels compared with last year. The expected q-q decline is mainly attributable to the following factors:

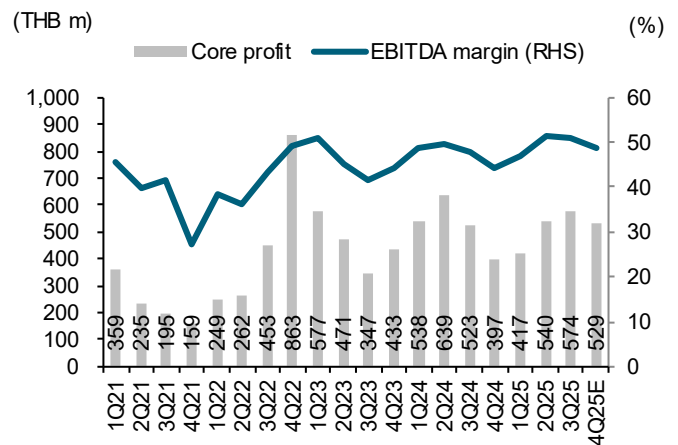
- The PCT segment enters its high season in 4Q25, and PRM has successfully diversified into new markets to replace Cambodia, resulting in improved vessel utilization.
- One FSU vessel will undergo a vessel changeover for a customer, leading to fewer operating days during the quarter.
- One large crude oil carrier (COC) will undergo scheduled dry-docking for approximately one month.
- Two new crew boats commenced operations in November, while two AWB vessels secured contract renewals from November at charter rates around 20% higher than previous contracts.

Exhibit 12: Revenue structure, quarterly



Sources: PRM, FSSIA estimates

Exhibit 13: EBITDA margin and core profit, quarterly



Sources: PRM, FSSIA estimates

Earnings recovery underpinned by fleet growth and attractive valuations

After delivering record-high core profits for three consecutive years during 2022–24, we expect PRM's core profit in 2025 to soften slightly by 1.8% y-y to THB2.1b. This is despite a net increase of seven vessels during the year, as earnings are weighed down by a stronger Thai baht (up around 7% from the 2024 average) and an unusually high number of dry-docking events (20 vessels), including all three large VLCCs. However, supported by a gain on vessel disposals of THB163.7m and an additional accounting gain of THB150m related to dry-docking day adjustments in 1Q25, we expect reported net profit to increase by 4.9% y-y to THB2.2b.

For 2026–27, we have slightly revised up our core profit forecasts by 2–5%, driven by higher revenue assumptions for the OSV and PCT segments, as well as lower SG&A expenses following better-than-expected cost control. We believe 2026 will be a strong year for PRM, with core profit expected to re-accelerate by around 14% y-y to THB2.3b. This growth will be supported by a full-year contribution from seven vessels delivered in 2025 and a net addition of four vessels, bringing the total fleet to 74 vessels by end-2026. Two vessels are scheduled for delivery in 1Q26, with another two to be delivered later in the year. In addition, during 2H26, PRM will receive three newly built PCT vessels with larger capacity and improved fuel efficiency, replacing three older vessels that are expected to be sold.

Furthermore, the number of vessels undergoing dry-docking in 2026 is expected to decline materially to 13 vessels (from 20 in 2025), with most being smaller offshore vessels and FSU units, requiring only short-duration underwater surveys.

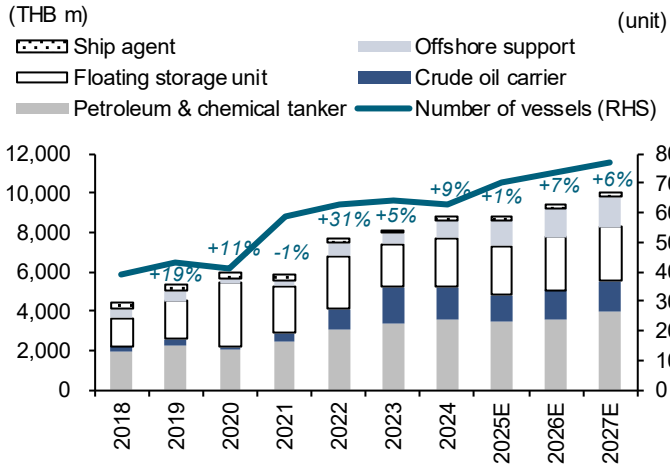
In 2027, PRM is expected to add three additional PCT vessels, while vessels delivered in 2026 will contribute for a full year. As a result, we forecast core profit to grow by 6.7% y-y to THB2.5b. Earnings growth over 2026–27 is expected to be driven primarily by the OSV and PCT segments.

Exhibit 14: Key changes in assumptions

| | Current | | | Previous | | | Change | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (%) | 2026E (%) | 2027E (%) |
| No. of ship | 70 | 74 | 77 | 70 | 74 | 74 | 0.0 | 0.0 | 4.1 |
| Total operating revenue | 8,825 | 9,459 | 10,021 | 8,915 | 9,456 | 9,702 | -1.0 | 0.0 | 3.3 |
| <i>Blended gross margin (%)</i> | 36.9 | 37.6 | 37.4 | 36.8 | 37.0 | 37.0 | 0.4 | 1.6 | 1.1 |
| 1. Petroleum and chemical tankers (PCT) | 3,432 | 3,588 | 3,989 | 3,523 | 3,683 | 3,794 | -2.6 | -2.6 | 5.1 |
| <i>Gross margin (%)</i> | 23.6 | 23.7 | 23.8 | 23.6 | 23.7 | 23.7 | 0.0 | 0.2 | 0.6 |
| 2. Crude oil carrier (COC) | 1,380 | 1,506 | 1,537 | 1,380 | 1,472 | 1,503 | 0.0 | 2.3 | 2.3 |
| <i>Gross margin (%)</i> | 29.9 | 32.5 | 33.0 | 29.9 | 30.0 | 30.1 | 0.0 | 8.3 | 9.6 |
| 3. Floating storage unit (FSU) | 2,494 | 2,669 | 2,749 | 2,494 | 2,645 | 2,701 | 0.0 | 0.9 | 1.8 |
| <i>Gross margin (%)</i> | 60.8 | 61.0 | 61.0 | 60.8 | 61.0 | 61.0 | 0.0 | 0.0 | 0.0 |
| 4. Offshore support vessel (OSV) | 1,340 | 1,514 | 1,559 | 1,340 | 1,474 | 1,518 | 0.0 | 2.7 | 2.7 |
| <i>Gross margin (%)</i> | 35.1 | 35.6 | 36.0 | 35.1 | 35.6 | 35.6 | 0.0 | 0.0 | 1.3 |
| 5. Ship agent and shipping (SAS) | 179.1 | 182.7 | 186.4 | 179.1 | 182.7 | 186.4 | 0.0 | 0.0 | 0.0 |
| <i>Gross margin (%)</i> | 26.8 | 27.0 | 27.0 | 26.8 | 27.0 | 27.0 | 0.0 | 0.0 | 0.0 |
| SG&A to sales (%) | 7.6 | 7.1 | 7.1 | 7.6 | 7.1 | 7.0 | 0.0 | 0.0 | 1.4 |
| Core profit | 2,048 | 2,335 | 2,492 | 2,060 | 2,280 | 2,380 | -0.6 | 2.4 | 4.7 |

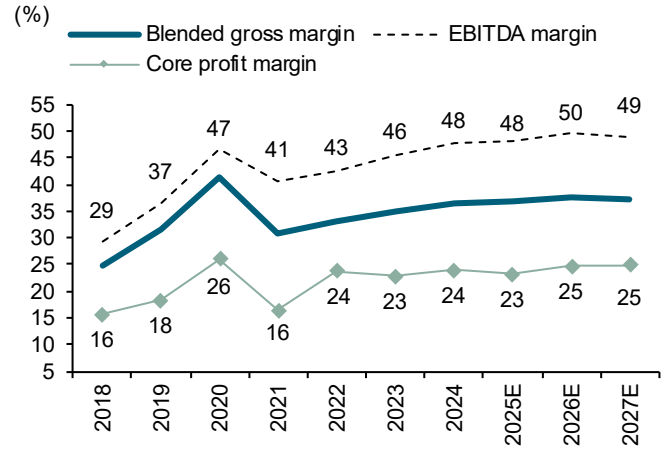
Source: FSSIA estimates

Exhibit 15: Revenue structure and number of vessels



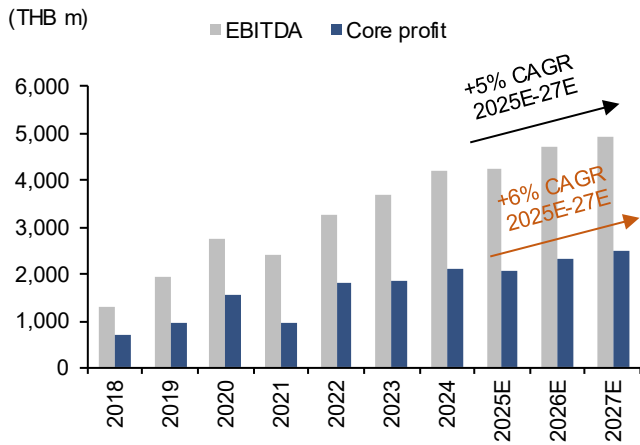
Sources: PRM, FSSIA estimates

Exhibit 16: Margins



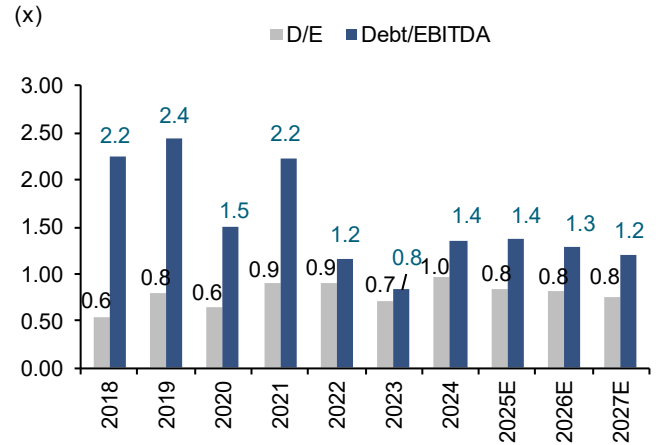
Sources: PRM, FSSIA estimates

Exhibit 17: EBITDA and core profit



Sources: PRM, FSSIA estimates

Exhibit 18: D/E and Debt/EBITDA ratios



Sources: PRM, FSSIA estimates

Attractive valuations with compelling dividend yields

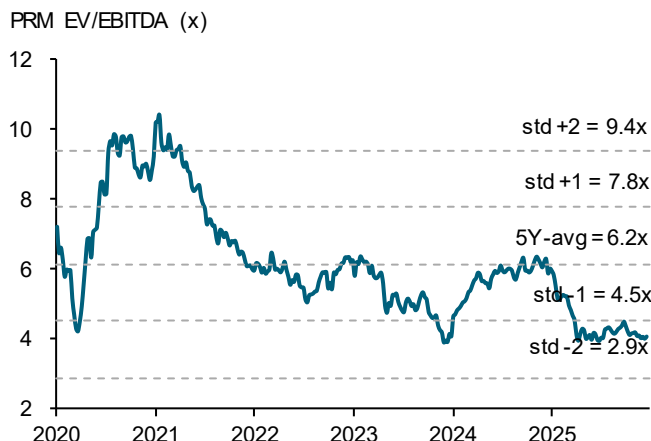
We are positive on PRM given its strong earnings visibility, with more than 60% of total revenue secured by long-term contracts with an average tenor of 2–5 years. The company’s financial position remains solid despite higher capex in 2025–26, with net debt to EBITDA expected at 1.4x at end-2025, slightly up from 1.3x in 2024. PRM continues to offer an attractive dividend profile, having paid out 53% of earnings in 2024. We forecast DPS of THB0.50 and THB0.54 in 2025–26, implying a dividend yield of 7–8% per annum. We raise our target price slightly to THB9.80 (from THB9.50), based on 2026E P/E of 10x, and reiterate our BUY recommendation.

Exhibit 19: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 20: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Exhibit 21: Peers comparison as of 22 December 2025

| Company | BBG | Rec | Share price | | | Market Cap (USD m) | PE | | ROE | | PBV | | EV/EBITDA | |
|-------------------------|-----------|--------|---------------|--------------|------------|--------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| | | | Current (LCY) | Target (LCY) | Upside (%) | | 25E (x) | 26E (x) | 25E (%) | 26E (%) | 25E (x) | 26E (x) | 25E (x) | 26E (x) |
| Thailand | | | | | | | | | | | | | | |
| Prima Marine* | PRM TB | BUY | 6.40 | 9.80 | 53 | 456 | 7.8 | 6.5 | 16.9 | 17.6 | 1.2 | 1.1 | 5.0 | 4.5 |
| Precious Shipping* | PSL TB | REDUCE | 6.00 | 7.10 | 18 | 286 | 39.6 | 21.9 | 1.4 | 2.6 | 0.6 | 0.6 | 6.9 | 6.4 |
| Regional Container | RCL TB | n/a | 27.25 | n/a | n/a | 731 | 2.9 | 18.8 | 14.6 | 2.2 | 0.4 | 0.4 | n/a | n/a |
| Ama Marine | AMA TB | n/a | 4.06 | n/a | n/a | 67 | 8.9 | 7.6 | 7.6 | 8.6 | 0.7 | 0.7 | 4.1 | 3.8 |
| Thailand average | | | | | | 1,539 | 14.8 | 13.7 | 10.1 | 7.8 | 0.7 | 0.7 | 5.3 | 4.9 |
| Regional | | | | | | | | | | | | | | |
| Nanjing Tanker | 601975 CH | n/a | 3.07 | n/a | n/a | 2,084 | 11.7 | 10.6 | 10.7 | 10.5 | 1.2 | 1.1 | 5.0 | 4.5 |
| Nippon Yusen | 9101 JP | n/a | 4,886 | n/a | n/a | 13,794 | 8.9 | 10.5 | 7.6 | 6.1 | 0.7 | 0.7 | 8.5 | 8.2 |
| Mitsui OSK Lines | 9104 JP | n/a | 4,494 | n/a | n/a | 10,568 | 8.2 | 9.4 | 7.0 | 6.1 | 0.6 | 0.6 | 16.1 | 14.9 |
| Kawasaki Kisen Kaisha | 9107 JP | n/a | 2,112 | n/a | n/a | 8,779 | 12.3 | 14.9 | 6.6 | 5.5 | 0.8 | 0.8 | 9.2 | 9.3 |
| Regional average | | | | | | 35,226 | 10.3 | 11.3 | 7.9 | 7.1 | 0.8 | 0.8 | 9.7 | 9.2 |
| Overall average | | | | | | 36,765 | 12.5 | 12.5 | 9.0 | 7.4 | 0.8 | 0.7 | 7.8 | 7.4 |

Sources: Bloomberg, FSSIA estimates

ESG Assessment of PRM

Environmental Perspective (E)

PRM demonstrates a clear commitment to responsible environmental stewardship, an essential requirement for a marine logistics operator handling petroleum, petrochemicals, and offshore support services. While the One Report outlines the overarching environmental policies, the Structured Data Report provides concrete performance metrics that significantly enhance the visibility of PRM's environmental footprint.

Fuel consumption rose substantially in 2027 in line with fleet expansion, with diesel usage increasing to 95.4m liters and fuel oil consumption rising to 131.2m liters. Electricity usage also climbed to 465,242 kWh, reflecting broader operational activity. Water consumption (3,083 cubic meters) and non-hazardous waste (6,724 kg) were disclosed, with no hazardous waste reported, suggesting an effective waste-management framework.

The company's greenhouse gas (GHG) disclosure is particularly noteworthy. In 2027, PRM reported Scope 1 emissions of 8,134 tCO₂e, Scope 2 emissions of 233 tCO₂e, and Scope 3 emissions of 256,474 tCO₂e, totaling 264,841 tCO₂e, all verified by SGS. This level of completeness—covering all scopes—is aligned with global best practices and enhances investor confidence in the company's transparency.

Despite strong disclosure, PRM has yet to articulate medium- or long-term decarbonization targets or intensity-based metrics such as emissions per ton-mile. These would be instrumental in evaluating operational efficiency improvements and benchmarking against international peers. Overall, PRM's environmental reporting is robust in transparency but still has room to evolve toward performance-driven climate targets.

Social Perspective (S)

PRM's social practices reflect a well-structured approach to workforce development, safety, and human rights. The company employed 226 staff in 2027, with a relatively balanced gender distribution (96 males, 130 females). Total employee compensation amounted to THB317m, highlighting strong investment in human capital.

Employee development is a major strength: average training hours reached 63.7 hours per person—well above industry norms—underscoring PRM's commitment to building a highly skilled and compliance-aware workforce. The company reported zero Lost Time Injuries (LTI) and no significant labor disputes for three consecutive years, indicating a strong safety culture and a stable labor environment.

The voluntary turnover rate of 11.1% in 2027 is manageable and consistent with industry norms. PRM's human rights commitments—including non-discrimination, child labor policies, employee rights, consumer protection, and occupational health and safety—are well-integrated into its operational framework.

Together, PRM's social performance demonstrates both policy strength and tangible positive outcomes. This combination positions the company well from a sustainability and long-term organizational health perspective.

Governance Perspective (G)

Governance remains PRM's strongest ESG pillar. The board comprises eight directors, including three independent directors (37.5%), with the chairman being an independent director—an arrangement aligned with corporate governance best practices. While female representation at 12.5% remains below global expectations, the board exhibits diversity in professional backgrounds, including expertise in petrochemicals, logistics, finance, engineering, sustainability, and audit.

PRM maintains a full suite of board committees: Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, and the Corporate Governance & Sustainability Committee. Attendance records show that the Audit Committee met five times during the year, with full participation from all members—an indicator of high governance engagement.

The company's business ethics framework includes comprehensive policies on conflict-of-interest management, insider trading prevention, anti-corruption, and whistleblowing mechanisms, enhancing organisational transparency and accountability.

Overall, PRM's governance practices demonstrate maturity, thoroughness, and strong oversight—factors that significantly mitigate structural risks and resonate positively with institutional investors.

Overall ESG Conclusion and Investment Implications

Combining both qualitative and quantitative disclosures from the two reports reveals that PRM has a well-rounded and credible ESG foundation. Governance and Social dimensions are the company's clear strengths, reinforced by strong oversight structures, zero-injury safety performance, and substantial investment in workforce development. The Environmental dimension is notably strengthened by the newly available quantitative metrics, which allow for more accurate assessment of operational impacts.

The primary opportunity for ESG enhancement lies in the evolution from disclosure to directional targets—specifically, establishing decarbonization pathways, energy-efficiency goals, and performance benchmarks. These enhancements could drive future ESG re-rating potential and support stronger alignment with international sustainability frameworks such as ISSB and CSRD.

In summary, PRM presents a solid ESG profile, underpinned by transparent reporting and strong governance fundamentals. Should the company introduce well-defined environmental reduction targets, it would materially elevate its ESG standing and potentially improve long-term investor perception and valuation.

Exhibit 22: PRM – ESG KPI

| | KPI | Unit | 2022 | 2023 | 2024 | Highlights / Interpretation |
|----------------------|-----------------------------|-----------------------|------------------------------------|-------------|--|---|
| E | Diesel consumption | litres | 32.1m | 45.8m | 95.4m | Rising fuel use in line with larger fleet and activity; underscores carbon-intensive nature of operations. |
| | Fuel oil consumption | litres | 26.1m | 25.8m | 131.2m | Sharp increase in FY2024 likely linked to changing fleet mix and deployment. |
| | Electricity consumption | kWh | 196,700 | 246,000 | 465,242 | Steady growth; relatively small vs. fuel but relevant for Scope 2. |
| | Water withdrawal | m ³ | 1,533 | 3,262 | 3,083 | Low, stable water footprint given business model. |
| | Non-hazardous waste | kg | 0 | 6,411 | 6,724 | Structured waste tracking in place; no hazardous waste reported. |
| | Scope 1 emissions | tCO ₂ e | 162,269 | 6,054 | 8,134 | FY2023–24 values suggest methodology change vs FY2022; needs clarification when used in time-series analysis. |
| | Scope 2 emissions | tCO ₂ e | N/A | 245 | 233 | Electricity-related emissions are small relative to Scope 3. |
| | Scope 3 emissions | tCO ₂ e | N/A | 201,659 | 256,474 | Dominant share of the footprint; reflects value-chain and shipping-related impacts. |
| | Total GHG emissions | tCO ₂ e | 162,269 | 207,958 | 264,841 | Full Scope 1–3 disclosure, third-party verified (SGS). |
| S | Total employees | persons | 232 | 232 | 226 | Stable headcount with slight reduction in FY2024. |
| | Female employees | persons | 132 | 135 | 130 | Females remain c. 57–58% of workforce. |
| | Total employee compensation | THB | 281.4m | 306.8m | 317.2m | Rising pay pool, consistent with wage inflation and retention focus. |
| | Avg. training hours | hours / person / year | 45.37 | 52.34 | 63.69 | Strong and improving training intensity, supportive of Human Capital story. |
| | Training spend | THB | 16,254 | 23,604 | 31,723 | Growing but still modest vs. total payroll; indicates efficient internal programmes. |
| | Lost Time Injuries (LTI) | cases | 0 | 0 | 0 | Zero LTI across three years – strong safety record. |
| | Voluntary turnover | % | 18.1 | 7.33 | 11.06 | Elevated in FY2022, normalising to manageable levels thereafter. |
| Major labor disputes | – | None | None | None | No material labour conflicts reported. | |
| G | Board size | directors | 8 | 8 | 8 | Stable board composition. |
| | Independent directors | % of board | 37.50% | 37.50% | 37.50% | Meets good practice threshold (≥1/3). |
| | Female directors | % of board | 12.50% | 12.50% | 12.50% | One female director – below global best practice, room to improve diversity. |
| | Chairman independence | – | Independent | Independent | Independent | Split Chairman/CEO roles; positive for checks & balances. |
| | Key committees | – | AC, Risk, N&R, CG & Sustainability | unchanged | unchanged | Full suite of core committees in place, with clear mandates. |

Source: PRM

Exhibit 23: ESG peer snapshot

| Company | Country / Listing | Segment focus vs PRM | Headline external ESG signal* | Disclosure & Frameworks | Relative positioning vs PRM |
|------------------------------|-------------------|---|--|--|---|
| PRM | Thailand (SET) | Oil & chemical tankers, FSU, offshore support, ship management | FSSIA proprietary ESG score 41.1/100; UN SDG transparency score 5.2 (E 6.9, S 3.4, G 5.3); DitchCarbon score 8/100 (high carbon-intensity profile). | Full Thai 56-1 One Report and structured ESG data; Scope 1–3 emissions disclosed and third-party verified; Thai CG and SET ESG ecosystem, but SET ESG rating not yet assigned (n/a). | Strong on governance structure and safety & training; behind global leaders on decarbonisation targets and climate ambition; disclosure quality improving fast from a small-mid cap base. |
| MISC Berhad | Malaysia (Bursa) | LNG, petroleum, product & chemical tankers, offshore, marine services | MSCI ESG BBB; S&P Global publishes an ESG score (details gated); external sources describe ESG standing as “good” vs industry. | Dedicated Sustainability Report aligned with TCFD, UNGC, SDGs; extensive disclosure on climate strategy and transition, including decarbonisation roadmap. | Ahead of PRM on climate strategy, targets and international frameworks; similar industry exposure but with larger scale and more mature global ESG positioning. |
| Hafnia Ltd. | Singapore / Oslo | Global product & chemical tanker operator | No single free public score, but ESG is integrated into strategy; annual report and ESG disclosures aligned with CSRD/ESRS and GRI/SASB standards. | Publishes an Integrated Annual Report that fully embeds sustainability metrics and climate-transition narrative; strong focus on zero-emission ambition and responsible shipping. | Best-in-class disclosure and regulatory alignment vs peers; sets a high bar for PRM in terms of EU-style reporting, scenario analysis and decarbonisation alignment. |
| Thoresen Thai Agencies (TTA) | Thailand (SET) | Dry bulk, offshore services, logistics & other investments | Included in SET ESG Ratings with “AA” and has maintained an internal ESG rating of “A” for three consecutive years; recognised in Thai ESG universe. | Publishes a standalone Sustainability Report; strong Thai CG credentials; active member of Thai CAC anti-corruption initiative. | Among Thai shipping names, ahead of PRM in formal SET ESG rating and branding, but business mix differs (more dry bulk and offshore). Serves as a good local benchmark for governance and Thai ESG recognition. |

Source: FSSIA's compilation

Financial Statements

Prima Marine

| Profit and Loss (THB m) Year Ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 8,087 | 8,791 | 8,825 | 9,459 | 10,021 |
| Cost of goods sold | (5,251) | (5,588) | (5,568) | (5,904) | (6,276) |
| Gross profit | 2,836 | 3,202 | 3,257 | 3,555 | 3,745 |
| Other operating income | 140 | 167 | 151 | 156 | 156 |
| Operating costs | (586) | (609) | (671) | (672) | (711) |
| Operating EBITDA | 3,690 | 4,195 | 4,251 | 4,708 | 4,911 |
| Depreciation | (1,300) | (1,435) | (1,514) | (1,669) | (1,721) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| Operating EBIT | 2,390 | 2,760 | 2,738 | 3,040 | 3,190 |
| Net financing costs | (305) | (325) | (368) | (365) | (351) |
| Associates | 26 | 16 | 16 | 22 | 23 |
| Recurring non-operating income | 26 | 16 | 16 | 22 | 23 |
| Non-recurring items | 344 | 22 | 164 | 0 | 0 |
| Profit before tax | 2,455 | 2,473 | 2,550 | 2,696 | 2,863 |
| Tax | (241) | (224) | (200) | (226) | (240) |
| Profit after tax | 2,214 | 2,249 | 2,349 | 2,470 | 2,622 |
| Minority interests | (89) | (129) | (137) | (134) | (130) |
| Preferred dividends | - | - | - | - | - |
| Other items | - | - | - | - | - |
| Reported net profit | 2,125 | 2,120 | 2,212 | 2,335 | 2,492 |
| Non-recurring items & goodwill (net) | (282) | (22) | (164) | 0 | 0 |
| Recurring net profit | 1,844 | 2,098 | 2,048 | 2,335 | 2,492 |
| Per share (THB) | | | | | |
| Recurring EPS * | 0.74 | 0.84 | 0.82 | 0.98 | 1.04 |
| Reported EPS | 0.85 | 0.85 | 0.88 | 0.98 | 1.04 |
| DPS | 0.36 | 0.48 | 0.50 | 0.54 | 0.55 |
| Diluted shares (used to calculate per share data) | 2,500 | 2,500 | 2,500 | 2,393 | 2,393 |
| Growth | | | | | |
| Revenue (%) | 4.8 | 8.7 | 0.4 | 7.2 | 5.9 |
| Operating EBITDA (%) | 12.4 | 13.7 | 1.3 | 10.8 | 4.3 |
| Operating EBIT (%) | 15.6 | 15.5 | (0.8) | 11.0 | 5.0 |
| Recurring EPS (%) | (16.8) | 13.8 | (2.4) | 19.1 | 6.7 |
| Reported EPS (%) | (4.0) | (0.2) | 4.3 | 10.3 | 6.7 |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | 35.1 | 36.4 | 36.9 | 37.6 | 37.4 |
| Gross margin exc. depreciation (%) | 51.1 | 52.8 | 54.1 | 55.2 | 54.5 |
| Operating EBITDA margin (%) | 45.6 | 47.7 | 48.2 | 49.8 | 49.0 |
| Operating EBIT margin (%) | 29.6 | 31.4 | 31.0 | 32.1 | 31.8 |
| Net margin (%) | 22.8 | 23.9 | 23.2 | 24.7 | 24.9 |
| Effective tax rate (%) | 7.3 | 9.1 | 7.9 | 8.4 | 8.4 |
| Dividend payout on recurring profit (%) | 48.8 | 57.2 | 60.5 | 55.0 | 53.0 |
| Interest cover (X) | 7.9 | 8.5 | 7.5 | 8.4 | 9.2 |
| Inventory days | 18.2 | 21.5 | 22.3 | 19.3 | 19.1 |
| Debtor days | 38.4 | 48.3 | 56.6 | 55.6 | 56.3 |
| Creditor days | 93.0 | 113.4 | 137.6 | 134.7 | 123.0 |
| Operating ROIC (%) | 22.7 | 22.8 | 20.0 | 20.8 | 20.8 |
| ROIC (%) | 13.8 | 15.0 | 13.9 | 14.7 | 14.9 |
| ROE (%) | 16.7 | 18.3 | 16.8 | 17.5 | 17.8 |
| ROA (%) | 10.7 | 11.5 | 10.6 | 11.2 | 11.4 |
| * Pre-exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Petroleum & chemical tanker (PCT) | 3,339 | 3,592 | 3,432 | 3,588 | 3,989 |
| Crude oil carrier (COC) | 1,889 | 1,659 | 1,380 | 1,506 | 1,537 |
| Floating storage unit (FSU) | 2,205 | 2,497 | 2,494 | 2,669 | 2,749 |
| Offshore support vessel (OSV) | 557 | 919 | 1,340 | 1,514 | 1,559 |

Sources: Prima Marine; FSSIA estimates

Financial Statements

Prima Marine

| Cash Flow (THB m) Year Ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Recurring net profit | 1,844 | 2,098 | 2,048 | 2,335 | 2,492 |
| Depreciation | 1,300 | 1,435 | 1,514 | 1,669 | 1,721 |
| Associates & minorities | (26) | (16) | (16) | (22) | (23) |
| Other non-cash items | 72 | (57) | 187 | 29 | 30 |
| Change in working capital | (15) | 721 | 746 | (574) | (560) |
| Cash flow from operations | 3,174 | 4,181 | 4,479 | 3,437 | 3,660 |
| Capex - maintenance | 0 | 0 | 0 | 0 | 0 |
| Capex - new investment | (531) | (3,360) | (2,437) | (2,414) | (2,071) |
| Net acquisitions & disposals | - | - | - | - | - |
| Other investments (net) | - | - | - | - | - |
| Cash flow from investing | (531) | (3,360) | (2,437) | (2,414) | (2,071) |
| Dividends paid | (945) | (1,304) | (1,239) | (1,284) | (1,321) |
| Equity finance | 0 | (1,214) | 0 | (107) | 0 |
| Debt finance | (1,238) | 1,843 | (144) | 173 | (213) |
| Other financing cash flows | (314) | (159) | 42 | 15 | 15 |
| Cash flow from financing | (2,498) | (834) | (1,341) | (1,203) | (1,519) |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 53 | 0 | 0 | 0 | 0 |
| Net other adjustments | 53 | 0 | 0 | 0 | 0 |
| Movement in cash | 198 | (13) | 701 | (180) | 69 |
| Free cash flow to firm (FCFF) | 2,963.35 | 1,146.36 | 2,409.03 | 1,388.04 | 1,939.40 |
| Free cash flow to equity (FCFE) | 1,143.14 | 2,505.27 | 1,939.29 | 1,211.28 | 1,389.99 |

Per share (THB)

| | | | | | |
|-------------------------------|------|------|------|------|------|
| FCFF per share | 1.19 | 0.46 | 0.96 | 0.56 | 0.78 |
| FCFE per share | 0.46 | 1.00 | 0.78 | 0.48 | 0.56 |
| Recurring cash flow per share | 1.28 | 1.38 | 1.49 | 1.68 | 1.76 |

| Balance Sheet (THB m) Year Ending Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---------------|---------------|---------------|---------------|---------------|
| Tangible fixed assets (gross) | 13,869 | 13,870 | 15,444 | 17,027 | 17,737 |
| Less: Accumulated depreciation | (4,043) | (1,689) | (2,390) | (3,259) | (3,679) |
| Tangible fixed assets (net) | 9,826 | 12,181 | 13,054 | 13,768 | 14,058 |
| Intangible fixed assets (net) | 5,614 | 5,230 | 5,308 | 5,308 | 5,308 |
| Long-term financial assets | - | - | - | - | - |
| Invest. in associates & subsidiaries | 179 | 204 | 224 | 244 | 264 |
| Cash & equivalents | 3,606 | 3,593 | 4,294 | 4,114 | 4,183 |
| A/C receivable | 967 | 1,358 | 1,379 | 1,501 | 1,591 |
| Inventories | 216 | 274 | 221 | 227 | 251 |
| Other current assets | 113 | 81 | 123 | 132 | 155 |
| Current assets | 4,902 | 5,307 | 6,017 | 5,974 | 6,179 |
| Other assets | 196 | 126 | 143 | 147 | 180 |
| Total assets | 20,716 | 23,048 | 24,746 | 25,441 | 25,989 |
| Common equity | 11,621 | 11,314 | 13,045 | 13,589 | 14,360 |
| Minorities etc. | 418 | 418 | 460 | 469 | 478 |
| Total shareholders' equity | 12,039 | 11,732 | 13,505 | 14,058 | 14,839 |
| Long term debt | 5,619 | 6,991 | 6,557 | 6,650 | 6,862 |
| Other long-term liabilities | 165 | 151 | 170 | 177 | 183 |
| Long-term liabilities | 5,785 | 7,142 | 6,727 | 6,828 | 7,045 |
| A/C payable | 1,099 | 1,480 | 1,576 | 1,551 | 1,518 |
| Short term debt | 1,638 | 2,432 | 2,704 | 2,782 | 2,357 |
| Other current liabilities | 155 | 261 | 234 | 222 | 230 |
| Current liabilities | 2,893 | 4,174 | 4,513 | 4,555 | 4,106 |
| Total liabilities and shareholders' equity | 20,716 | 23,048 | 24,746 | 25,441 | 25,989 |
| Net working capital | 41 | (28) | (87) | 88 | 247 |
| Invested capital | 15,856 | 17,712 | 18,642 | 19,554 | 20,057 |

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

Per share (THB)

| | | | | | |
|-------------------------------|------|------|------|------|------|
| Book value per share | 4.65 | 4.53 | 5.22 | 5.68 | 6.00 |
| Tangible book value per share | 2.40 | 2.43 | 3.09 | 3.46 | 3.78 |

Financial strength

| | | | | | |
|---------------------------|------|------|------|------|------|
| Net debt/equity (%) | 30.3 | 49.7 | 36.8 | 37.8 | 33.9 |
| Net debt/total assets (%) | 17.6 | 25.3 | 20.1 | 20.9 | 19.4 |
| Current ratio (x) | 1.7 | 1.3 | 1.3 | 1.3 | 1.5 |
| CF interest cover (x) | 6.5 | 19.0 | 12.9 | 10.9 | 10.9 |

| Valuation | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|-------------|-------------|-------------|-------------|------------|
| Recurring P/E (x) * | 8.9 | 7.8 | 8.0 | 6.7 | 6.3 |
| Recurring P/E @ target price (x) * | 13.3 | 11.7 | 12.0 | 10.0 | 9.4 |
| Reported P/E (x) | 7.7 | 7.7 | 7.4 | 6.7 | 6.3 |
| Dividend yield (%) | 5.5 | 7.3 | 7.6 | 8.2 | 8.4 |
| Price/book (x) | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 |
| Price/tangible book (x) | 2.7 | 2.7 | 2.1 | 1.9 | 1.7 |
| EV/EBITDA (x) ** | 5.5 | 5.4 | 5.1 | 4.6 | 4.3 |
| EV/EBITDA @ target price (x) ** | 7.7 | 7.3 | 7.0 | 6.2 | 5.9 |
| EV/invested capital (x) | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 |

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

Sources: Prima Marine; FSSIA estimates

Prima Marine PCL (PRM TB)

FSSIA ESG rating

★ ★ ★

41.10 /100

Exhibit 24: 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 25: 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 |
| PRM | 41.10 | -- | -- | -- | 5.00 | 5.00 | Certified | Medium | 48.87 | -- | -- | 28.02 | -- | 3.49 | 40.59 |
| PSL | 55.45 | -- | Y | Y | 5.00 | 5.00 | Certified | Medium | 59.76 | BB | -- | -- | 51.00 | -- | -- |
| 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 26: ESG score by Bloomberg

| FY ending Dec 31 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
|---|--------------|--------------|--------------|--------------|
| ESG financial materiality scores - ESG score | — | — | 2.88 | 3.49 |
| BESG environmental pillar score | — | — | 1.12 | 2.08 |
| BESG social pillar score | — | — | 4.31 | 4.80 |
| BESG governance pillar score | — | — | 4.40 | 4.35 |
| ESG disclosure score | 33.61 | 39.57 | 40.36 | 40.59 |
| Environmental disclosure score | 3.26 | 8.70 | 8.70 | 13.56 |
| Social disclosure score | 16.29 | 22.49 | 24.85 | 20.68 |
| Governance disclosure score | 81.10 | 87.36 | 87.36 | 87.36 |
| Environmental | | | | |
| Emissions reduction initiatives | Yes | Yes | Yes | Yes |
| Climate change policy | No | Yes | Yes | Yes |
| Climate change opportunities discussed | No | No | No | No |
| Risks of climate change discussed | Yes | Yes | Yes | Yes |
| GHG scope 1 | — | — | — | 162 |
| GHG scope 2 location-based | — | — | — | — |
| GHG Scope 3 | — | — | — | — |
| Carbon per unit of production | — | — | — | — |
| Biodiversity policy | Yes | Yes | Yes | Yes |
| Energy efficiency policy | Yes | Yes | Yes | Yes |
| Total energy consumption | — | — | — | 1 |
| Renewable energy use | — | — | — | — |
| Electricity used | — | 0 | 0 | 0 |
| Fuel used - natural gas | — | — | — | — |

Sources: Bloomberg; FSSIA's compilation

Exhibit 27: 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 | — | — | — | — |
| Waste recycled | — | — | — | — |
| Waste sent to landfills | — | — | — | — |
| Environmental supply chain management | No | No | No | No |
| Water policy | Yes | Yes | Yes | Yes |
| Water consumption | — | 2 | 1 | 2 |
| Social | | | | |
| Human rights policy | Yes | Yes | Yes | Yes |
| Policy against child labor | Yes | Yes | Yes | Yes |
| Quality assurance and recall policy | Yes | Yes | Yes | Yes |
| Consumer data protection policy | Yes | Yes | Yes | Yes |
| Equal opportunity policy | Yes | Yes | Yes | Yes |
| Gender pay gap breakout | No | No | No | No |
| Pct women in workforce | — | — | — | — |
| Pct disabled in workforce | — | — | — | — |
| 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 | 0 |
| Total recordable incident rate - employees | — | — | — | — |
| Training policy | Yes | Yes | Yes | Yes |
| Fair remuneration policy | No | No | No | No |
| Number of employees – CSR | 757 | 676 | 721 | 1,344 |
| Employee turnover pct | — | — | — | — |
| Total hours spent by firm - employee training | 39,970 | 24,295 | 36,915 | 54,513 |
| Social supply chain management | No | No | No | No |
| Governance | | | | |
| Board size | 8 | 8 | 8 | 8 |
| No. of independent directors (ID) | 3 | 3 | 3 | 3 |
| No. of women on board | 1 | 1 | 1 | 1 |
| No. of non-executive directors on board | 7 | 7 | 7 | 7 |
| Company conducts board evaluations | Yes | Yes | Yes | Yes |
| No. of board meetings for the year | 14 | 15 | 12 | 16 |
| Board meeting attendance pct | 98 | 99 | 100 | 100 |
| Board duration (years) | 3 | 3 | 3 | 3 |
| Director share ownership guidelines | No | No | No | No |
| Age of the youngest director | 38 | 39 | 40 | 41 |
| Age of the oldest director | 69 | 70 | 71 | 72 |
| No. of executives / company managers | 5 | 5 | 6 | 6 |
| No. of female executives | 2 | 2 | 2 | 2 |
| 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 | 9 | 6 | 6 | 7 |
| Audit meeting attendance % | 100 | 100 | 100 | 100 |
| Size of compensation committee | 4 | 4 | 4 | 4 |
| No. of ID on compensation committee | 2 | 2 | 2 | 2 |
| No. of compensation committee meetings | 4 | 6 | 4 | 6 |
| Compensation meeting attendance % | 100 | 100 | 100 | 100 |
| Size of nomination committee | 4 | 4 | 4 | 4 |
| No. of nomination committee meetings | 4 | 6 | 4 | 6 |
| Nomination meeting attendance % | 100 | 100 | 100 | 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" 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+ | | | | | | | | | |
| NEGL | Low | Medium | High | Severe | | | | | | | | | | | | | | | | | |
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ | | | | | | | | | | | | | | | | | |
| ESG Book | The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis. | The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance. | | | | | | | | | | | | | | | | | | | |
| MSCI | MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </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 |
| 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 | | | | | | | | | | | | | | | | | | |
| 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

GENERAL DISCLAIMER

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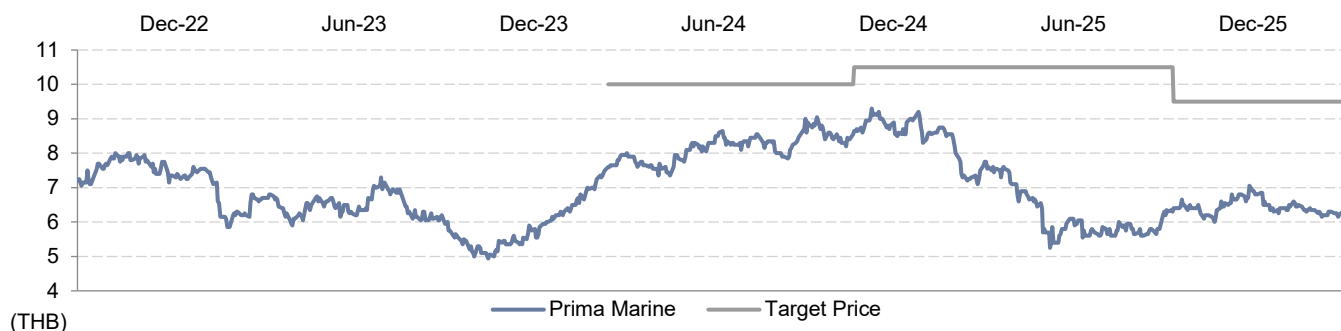
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History of change in investment rating and/or target price

Prima Marine (PRM TB)



| Date | Rating | Target price | Date | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 22-Mar-2024 | BUY | 10.00 | 21-Oct-2024 | BUY | 10.50 | 22-Jul-2025 | BUY | 9.50 |

Jitra Amornthum started covering this stock from 22-Mar-2024

Price and TP are in local currency

Source: FSSIA estimates

| Company | Ticker | Price | Rating | Valuation & Risks |
|--------------|--------|----------|--------|--|
| Prima Marine | PRM TB | THB 6.40 | BUY | Downside risks to our TP include 1) PRM's inability to secure vessels in line with customer demand; 2) shortages of qualified crew members; 3) a sharp decline in global crude oil prices, which could reduce customers' demand for oil storage vessels and adversely affect the cost structure of the FSU segment; 4) non-renewal of customer contracts; and 5) natural disasters |

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 22-Dec-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.