

SCGJWD LOGISTICS

THAILAND / TRANSPORT & LOGISTICS

SJWD TB

BUY

UNCHANGED

TARGET PRICE	THB14.00
CLOSE	THB7.60
UP/DOWNSIDE	+84.2%
PRIOR TP	THB14.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+9.0%

Expect 4Q25 net profit flat q-q

- Expect 4Q325 net profit to be broadly in line with 3Q25 at THB255.7m (−0.8% q-q, +38.0% y-y).
- Expect full-year 2025 core profit to increase to THB1.1b (+39.1% y-y), supported by lower SG&A and stronger associate contributions.
- Forecast and TP maintained.

4Q25 earnings supported by associate contribution

We expect 4Q25 net profit to be broadly in line with 3Q25 at THB255.7m (−0.8% q-q, +38.0% y-y), supported by a cTHB20m gain from the Alpha JV asset sale. Core profit is forecast at THB235.7m, up 9.4% q-q and 21.8% y-y, driven by a recovery in share of profit from associates to THB114m following the absence of negative special items in 3Q25. Revenue and gross margin are expected to remain broadly flat q-q, with seasonally higher SG&A partly offset by stronger associate contributions.

Full-year 2025 earnings improve despite challenging environment

Despite a slow domestic recovery, trade-related taxes, and Thailand–Cambodia border issues, we expect full-year 2025 core profit to increase to THB1.1b (+39.1% y-y), supported by lower SG&A and stronger associate contributions. Revenue is forecast to grow 2.5% y-y, driven by warehousing, cold storage, and overseas logistics, offsetting weakness in automotive. Gross margin is expected at 13.8%, slightly above 2024, with reported net profit forecast at THB1.2b (+5.9% y-y).

Earnings growth driven by cost control and associates

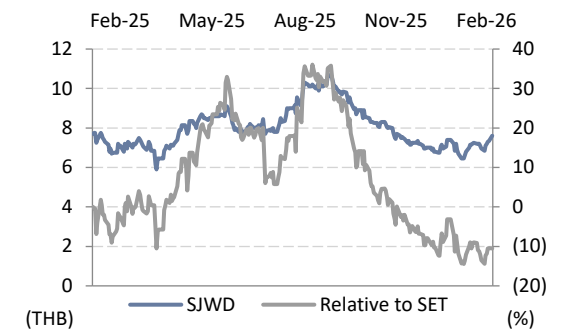
Over the past three years (2023–25), following the consolidation of SCG Logistics, SJWD's revenue has remained relatively stable at THB24b–25b, implying a modest CAGR of around 3%. Gross margin is expected to stay within a range of 13.4–13.8%, while core profit is projected to grow at a stronger CAGR of around 9%, driven by lower SG&A expenses and an increasing share of profit from associates.

Forecast and TP maintained

We maintain our 2026 core profit forecast at THB1.2b (+10.7% y-y), driven by revenue growth, margin improvement, and continued expansion in overseas logistics, warehousing, and cold storage. Further SG&A efficiency gains provide additional earnings upside. After a share price decline of over 60% in the past three years, SJWD now trades at deeply discounted valuations (2026E P/E 11.0x, P/BV 0.6x; −2SD). With earnings likely bottoming out in 3Q25 and a gradual recovery ahead, we reiterate our BUY rating.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	24,504	25,128	27,284	28,853
Net profit	1,119	1,186	1,213	1,392
EPS (THB)	0.62	0.65	0.67	0.77
vs Consensus (%)	-	18.8	5.8	15.4
EBITDA	2,789	3,197	3,540	3,758
Recurring net profit	788	1,095	1,213	1,392
Core EPS (THB)	0.43	0.60	0.67	0.77
Chg. In EPS est. (%)	-	(6.4)	(2.3)	0.1
EPS growth (%)	1.2	39.1	10.7	14.8
Core P/E (x)	17.5	12.6	11.3	9.9
Dividend yield (%)	3.7	3.9	4.0	4.6
EV/EBITDA (x)	9.0	7.8	6.8	6.3
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	43.3	41.0	37.1	34.9
ROE (%)	3.5	4.7	5.1	5.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	13.4	(5.6)	0.7
Relative to country (%)	1.5	(12.2)	(7.9)
Mkt cap (USD m)	432		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	46		
Major shareholder	SCG Group (43%)		
12m high/low (THB)	10.80/5.75		
Issued shares (m)	1,811.02		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

4Q25 earnings are expected to remain resilient, supported by stronger contributions from associates and a one-off gain from the Alpha JV asset sale. Despite macro headwinds, full-year 2025 core profit is forecast to rise meaningfully, driven mainly by cost control and improved associate performance.

Looking ahead, earnings growth in 2026 is expected to be supported by overseas logistics expansion, margin improvement, and further SG&A efficiency gains. With earnings likely bottoming out in 3Q25 and valuations deeply discounted following a sharp share price decline, we reiterate our BUY recommendation.

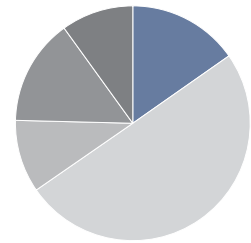
Company profile

SJWD commenced its logistics business in 1979 and is now one of ASEAN’s top specialised logistics and supply chain solutions provider. A win-win merger with SCG Logistics Management Co., Ltd. (SCGL), the logistics arm of Siam Cement Group (SCG), makes SJWD the largest integrated service provider in ASEAN-9 including Southern China.

www.jwd-group.com

Principal activities (revenue, 2024)

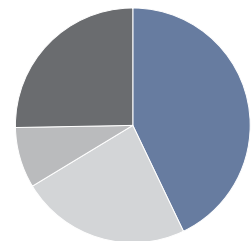
- Warehouse & yard management - 15.3 %
- Transportation & Distribution - 50.1 %
- Other logistics business - 10.0 %
- Overseas - 14.6 %
- Other business - 10.0 %



Source: SCGJWD Logistics

Major shareholders

- SCG Group - 42.9 %
- Bunditkitsada family - 23.4 %
- Nimitpanya family - 8.4 %
- Others - 25.3 %



Source: SCGJWD Logistics

Catalysts

Potential catalysts for SJWD include 1) a fast recovery in freight rates; 2) a strong recovery in Thailand’s and the region’s exports; and 3) booming EV demand in Thailand.

Risks to our call

Downside risks to our DCF-based TP include 1) slower-than-expected regional economic growth; 2) high volatility in energy costs; 3) delayed synergies; and 4) higher cost of funds.

Event calendar

Date	Event
25 February 2026	4Q25/2025 earnings preview

Key assumptions

Revenue growth breakdown	2025E (%)	2026E (%)	2027E (%)
Warehouse & yard management	10.0	8.9	6.2
- General goods	21.5	8.7	4.1
- Dangerous goods	8.0	4.0	3.5
Automotive yard	0.0	8.0	5.0
Cold chain	9.3	12.5	10.0
Transportation & distribution	3.2	6.7	6.2
Blended gross margin	13.8	14.2	14.4
SG&A to sales	8.3	8.0	7.9

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in the gross margin of transportation, the largest revenue contributor, we project SJWD’s 2025 net profit to change by 5%, all else being equal.
- For every 0.5% change in blended gross margin, we project SJWD’s 2025 net profit to change by 5%, all else being equal.
- For every 1% change in the cost of funds, we project SJWD’s 2025 net profit to change by 6%, all else being equal.

Source: FSSIA estimates

4Q25 earnings supported by associate contribution

We expect net profit in 4Q25 to be broadly in line with 3Q25, supported by a gain of around THB20m from the sale of a warehouse under the Alpha JV into a REIT. As a result, we forecast 4Q25 net profit at THB255.7m (−0.8% q-q, +38.0% y-y). Excluding this item, we expect core operations to deliver core profit of THB235.7m, slightly below our previous estimate by around 4–5%, but improving 9.4% q-q and 21.8% y-y.

Core earnings are mainly supported by higher share of profit from associates, as the quarter no longer includes the cTHB10m negative special items recorded in 3Q25. Consequently, we expect share of profit to recover to THB114m (+15.8% q-q, +53.6% y-y).

We estimate revenue and gross margin in 4Q25 to remain broadly flat q-q. While businesses that faced low seasonality in 3Q25—such as warehousing, transportation, automotive yard, and overseas logistics (particularly in Vietnam)—are showing improvement, these gains are partly offset by ongoing negative impacts from Cambodia. In addition, SG&A expenses are expected to rise seasonally; however, stronger contributions from associates should help support overall earnings in 4Q25.

Despite multiple challenges in 2025—including a slow domestic economic recovery, trade-related taxes, and ongoing Thailand–Cambodia border issues—we expect a meaningful improvement in full-year core profit to THB1.1b (+39.1% y-y). The improvement is mainly driven by lower SG&A expenses and a stronger share of profit from associates compared with last year, with better contributions from Vietnam, Cambodia, and Thailand.

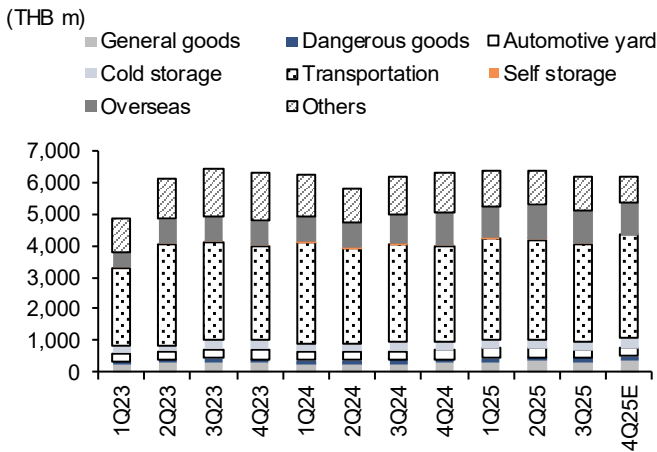
That said, revenue and gross margin are expected to remain broadly in line with 2024 levels. We forecast total revenue growth of 2.5% y-y, supported by solid growth in the warehousing, cold storage, and overseas logistics businesses, which should offset weakness in the automotive segment and lingering impacts from Cambodia. Gross margin is expected at 13.8%, slightly improving from 13.5% in 2024. On a reported basis, we forecast net profit of THB1.2b (+5.9% y-y).

Exhibit 1: SJWD - 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,285	6,382	6,372	6,187	6,187	0.0	(1.6)	24,504	25,128	2.5
Cost of sales	(5,353)	(5,469)	(5,482)	(5,350)	(5,350)	0.0	(0.1)	(21,202)	(21,650)	2.1
Gross profit	933	913	890	837	838	0.1	(10.2)	3,302	3,478	5.3
Operating costs	(587)	(502)	(520)	(504)	(552)	9.6	(6.0)	(2,235)	(2,078)	(7.0)
Operating profit	345	411	370	333	285	(14.4)	(17.4)	1,067	1,400	31.2
Operating EBITDA	736	826	791	742	718	(3.2)	(2.5)	2,789	3,197	14.6
Other income	51	36	60	18	42	137.6	(18.4)	200	156	(22.0)
Interest expense	(182)	(170)	(164)	(168)	(165)	(1.9)	(9.3)	(660)	(667)	1.1
Profit before tax	215	276	267	183	162	(11.1)	(24.4)	606	888	46.6
Associates	74	170	108	98	114	15.8	53.6	345	491	42.5
Reported net profit	185	366	283	258	256	(0.8)	38.0	1,119	1,186	5.9
Core profit	193	359	285	216	236	9.4	21.8	788	1,095	39.1
Reported EPS (THB)	0.10	0.20	0.16	0.14	0.14	0.9	38.0	0.62	0.65	5.6
Recurring EPS (THB)	0.11	0.20	0.16	0.12	0.13	9.4	21.8	0.43	0.60	39.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	14.8	14.3	14.0	13.5	13.5	0.0	(1.3)	13.5	13.8	0.4
Operating margin	6.3	7.0	6.8	5.7	5.3	(0.4)	(1.0)	5.2	6.2	1.0
EBITDA margin	11.7	12.9	12.4	12.0	11.6	(0.4)	(0.1)	11.4	12.7	1.3
Recurring net margin	3.1	5.6	4.5	3.5	3.8	0.3	0.7	3.2	4.4	1.1
SG&A / Sales	9.3	7.9	8.2	8.1	8.9	0.8	(0.4)	9.1	8.3	(0.9)

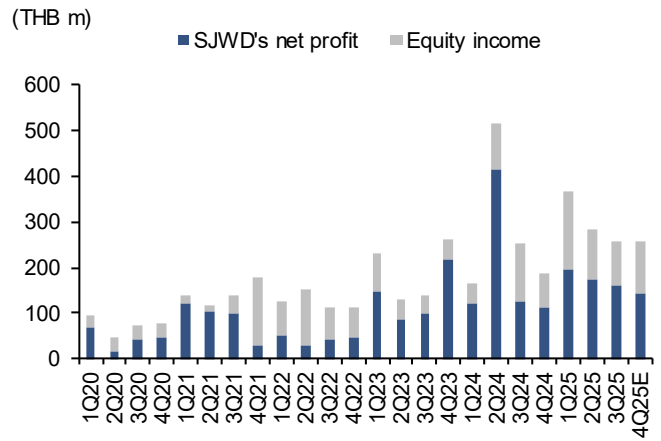
Sources: SJWD, FSSIA estimates

Exhibit 2: Revenue structure



Sources: SJWD, FSSIA estimates

Exhibit 3: Equity income and core profit



Sources: SJWD, FSSIA estimates

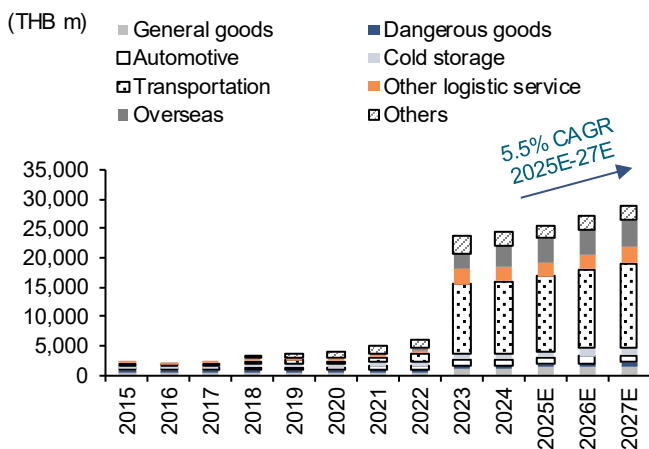
Forecast and TP maintained

Over the past three years (2023–25), following the consolidation of SCG Logistics, SJWD’s revenue has remained relatively stable at THB24–25b, implying a modest CAGR of around 3%. Gross margin is expected to stay within a range of 13.4–13.8%, while core profit is projected to grow at a stronger CAGR of around 9%, driven by lower SG&A expenses and an increasing share of profit from associates.

For 2026, we maintain our core profit forecast at THB1.2b (+10.7% y-y). Earnings growth is expected to be driven by both revenue growth and margin improvement, as the company shifts its focus toward overseas logistics services, which offer higher growth potential. At the same time, the warehousing and cold storage businesses are set to continue capacity expansion both domestically and overseas. In addition, there remains further room for efficiency gains in SG&A cost control.

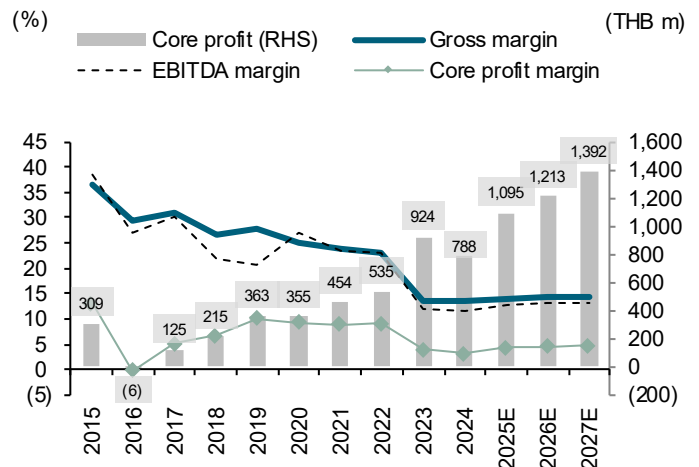
The share price has declined by more than 60% over the past three years amid largely stagnant revenue growth, and the stock is now trading at –2SD below its historical average on both P/E and EV/EBITDA multiples. SJWD is currently valued at 2026E P/E of 11.0x and 2026E P/BV of just 0.6x. We believe earnings have bottomed out in 3Q25, with a gradual recovery expected going forward. Combined with deeply discounted valuations, this supports our continued BUY rating.

Exhibit 4: Revenue structure, yearly



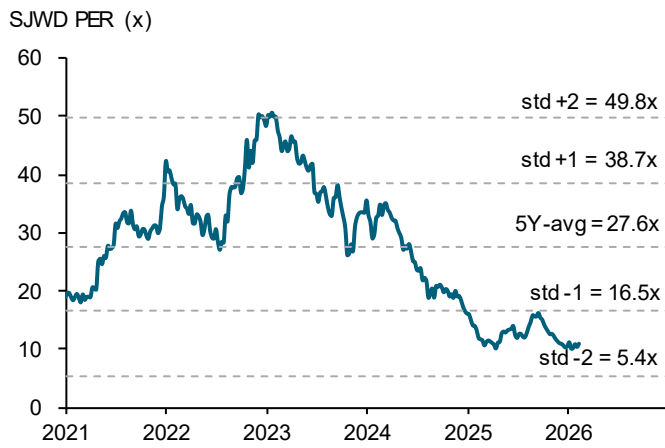
Sources: SJWD, FSSIA estimates

Exhibit 5: Margins and core profit, yearly



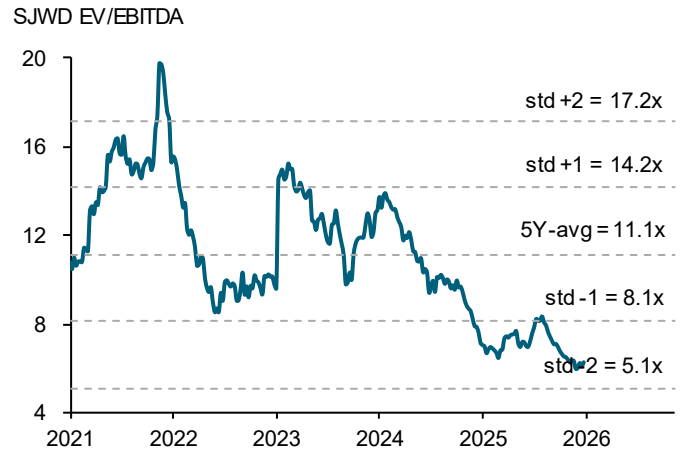
Sources: SJWD, FSSIA estimates

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



Sources: Bloomberg, FSSIA estimates

Exhibit 7: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Financial Statements

SCGJWD Logistics

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	23,732	24,504	25,128	27,284	28,853
Cost of goods sold	(20,559)	(21,202)	(21,650)	(23,420)	(24,709)
Gross profit	3,173	3,302	3,478	3,864	4,145
Other operating income	230	200	156	184	185
Operating costs	(2,149)	(2,235)	(2,078)	(2,183)	(2,279)
Operating EBITDA	2,847	2,789	3,197	3,540	3,758
Depreciation	(1,593)	(1,523)	(1,641)	(1,674)	(1,708)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,254	1,266	1,555	1,866	2,050
Net financing costs	(471)	(660)	(667)	(707)	(687)
Associates	212	345	491	389	401
Recurring non-operating income	212	345	491	389	401
Non-recurring items	(17)	331	90	0	0
Profit before tax	977	1,282	1,469	1,548	1,763
Tax	(150)	(85)	(178)	(220)	(245)
Profit after tax	827	1,197	1,292	1,327	1,518
Minority interests	(66)	(78)	(106)	(114)	(126)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	761	1,119	1,186	1,213	1,392
Non-recurring items & goodwill (net)	17	(331)	(90)	0	0
Recurring net profit	778	788	1,095	1,213	1,392
Per share (THB)					
Recurring EPS *	0.43	0.43	0.60	0.67	0.77
Reported EPS	0.42	0.62	0.65	0.67	0.77
DPS	0.25	0.28	0.29	0.30	0.35
Diluted shares (used to calculate per share data)	1,811	1,811	1,811	1,811	1,811
Growth					
Revenue (%)	302.1	3.3	2.5	8.6	5.7
Operating EBITDA (%)	110.2	(2.0)	14.6	10.7	6.1
Operating EBIT (%)	125.3	1.0	22.8	20.0	9.9
Recurring EPS (%)	(18.1)	1.2	39.1	10.7	14.8
Reported EPS (%)	(15.0)	47.0	5.9	2.3	14.8
Operating performance					
Gross margin inc. depreciation (%)	13.4	13.5	13.8	14.2	14.4
Gross margin exc. depreciation (%)	20.1	19.7	20.4	20.3	20.3
Operating EBITDA margin (%)	12.0	11.4	12.7	13.0	13.0
Operating EBIT margin (%)	5.3	5.2	6.2	6.8	7.1
Net margin (%)	3.3	3.2	4.4	4.4	4.8
Effective tax rate (%)	15.4	6.6	12.1	14.2	13.9
Dividend payout on recurring profit (%)	58.2	64.4	48.7	45.0	45.0
Interest cover (X)	3.1	2.4	3.1	3.2	3.6
Inventory days	2.9	2.0	1.8	2.1	2.1
Debtor days	37.7	55.7	53.0	47.9	44.7
Creditor days	46.0	58.0	56.0	52.9	53.9
Operating ROIC (%)	15.2	11.4	13.4	15.8	17.6
ROIC (%)	5.4	3.6	4.4	4.8	5.3
ROE (%)	6.1	3.5	4.7	5.1	5.8
ROA (%)	4.7	3.3	3.9	4.4	4.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Warehouse & yard management	3,720	3,743	4,020	4,483	4,751
Transportation & Distribution	11,756	12,275	12,564	13,511	14,347
Other logistics business	2,505	2,458	2,285	2,537	2,707
Overseas	2,758	3,589	4,128	4,335	4,508

Sources: SCGJWD Logistics; FSSIA estimates

Financial Statements

SCGJWD Logistics

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	778	788	1,095	1,213	1,392
Depreciation	1,593	1,523	1,641	1,674	1,708
Associates & minorities	(212)	(345)	(491)	(389)	(401)
Other non-cash items	358	491	(1,046)	222	321
Change in working capital	243	73	377	(216)	(453)
Cash flow from operations	2,762	2,530	1,577	2,504	2,567
Capex - maintenance	-	-	-	-	-
Capex - new investment	(855)	(100)	(837)	(60)	(1,320)
Net acquisitions & disposals	-	(1,283)	-	-	-
Other investments (net)	(485)	(2,703)	132	(894)	(53)
Cash flow from investing	(1,339)	(4,085)	(704)	(953)	(1,373)
Dividends paid	(802)	(481)	(534)	(546)	(626)
Equity finance	(56)	0	0	0	0
Debt finance	887	3,449	(459)	(1,865)	(838)
Other financing cash flows	(894)	(603)	0	0	0
Cash flow from financing	(865)	2,365	(993)	(2,411)	(1,464)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	10	112	90	0	0
Net other adjustments	10	112	90	0	0
Movement in cash	568	922	(31)	(860)	(270)
Free cash flow to firm (FCFF)	1,893.50	(894.99)	1,539.49	2,257.71	1,881.37
Free cash flow to equity (FCFE)	1,425.73	1,403.30	502.88	(314.37)	356.17

Per share (THB)

FCFF per share	1.05	(0.49)	0.85	1.25	1.04
FCFE per share	0.79	0.77	0.28	(0.17)	0.20
Recurring cash flow per share	1.39	1.36	0.66	1.50	1.67

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	11,511	13,750	15,691	17,465	19,273
Less: Accumulated depreciation	(3,328)	(4,852)	(6,493)	(8,167)	(9,875)
Tangible fixed assets (net)	8,183	8,898	9,198	9,298	9,398
Intangible fixed assets (net)	19,103	18,870	18,203	17,743	17,590
Long-term financial assets	1,127	370	359	355	352
Invest. in associates & subsidiaries	3,702	7,968	8,366	8,366	8,366
Cash & equivalents	1,492	2,414	2,383	1,523	1,253
A/C receivable	3,764	3,715	3,580	3,588	3,478
Inventories	134	84	119	128	135
Other current assets	594	389	407	444	473
Current assets	5,984	6,602	6,489	5,684	5,339
Other assets	1,100	1,328	1,233	1,327	1,398
Total assets	39,198	44,036	43,848	42,773	42,443
Common equity	22,330	22,875	23,417	23,784	24,151
Minorities etc.	975	1,037	1,068	1,100	1,133
Total shareholders' equity	23,305	23,912	24,485	24,884	25,284
Long term debt	7,586	10,407	7,356	6,207	5,495
Other long-term liabilities	3,506	3,284	3,159	3,014	2,879
Long-term liabilities	11,092	13,691	10,515	9,221	8,375
A/C payable	3,083	3,176	2,966	3,337	3,452
Short term debt	884	2,355	5,073	4,547	4,577
Other current liabilities	834	903	809	784	756
Current liabilities	4,801	6,433	8,848	8,668	8,785
Total liabilities and shareholders' equity	39,198	44,036	43,848	42,773	42,443
Net working capital	575	110	331	40	(122)
Invested capital	33,790	37,544	37,690	37,129	36,982

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

Per share (THB)

Book value per share	12.33	12.63	12.93	13.13	13.34
Tangible book value per share	1.78	2.21	2.88	3.34	3.62

Financial strength

Net debt/equity (%)	29.9	43.3	41.0	37.1	34.9
Net debt/total assets (%)	17.8	23.5	22.9	21.6	20.8
Current ratio (x)	1.2	1.0	0.7	0.7	0.6
CF interest cover (x)	5.8	3.3	3.0	0.6	3.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	17.7	17.5	12.6	11.3	9.9
Recurring P/E @ target price (x) *	32.6	32.2	23.1	20.9	18.2
Reported P/E (x)	18.1	12.3	11.6	11.3	9.9
Dividend yield (%)	3.3	3.7	3.9	4.0	4.6
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	4.3	3.4	2.6	2.3	2.1
EV/EBITDA (x) **	7.6	9.0	7.8	6.8	6.3
EV/EBITDA @ target price (x) **	11.7	13.2	11.4	10.1	9.4
EV/invested capital (x)	0.6	0.7	0.7	0.6	0.6

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

Sources: SCGJWD Logistics; FSSIA estimates

SCGJWD Logistics PCL (SJWD TB)

FSSIA ESG rating

★ ★ ★

48.38 /100

Exhibit 8: 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 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
NYT	36.79	--	--	AA	5.00	5.00	--	--	--	--	--	57.27	--	7.09	59.39
PSL	64.51	--	Y	AA	5.00	5.00	Certified	Low	63.94	--	--	63.65	54.00	--	56.15
RCL	28.01	--	--	--	4.00	5.00	--	Medium	--	--	--	46.08	16.00	--	--
SJWD	48.38	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	46.12	--	4.24	57.14
TTA	56.01	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	62.77	34.00	5.11	60.37

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	—	—	3.52	4.25	4.07	4.24
BESG environmental pillar score	—	—	1.04	2.56	2.28	2.39
BESG social pillar score	—	—	6.18	5.65	6.13	6.32
BESG governance pillar score	—	—	5.52	5.67	4.90	5.16
ESG disclosure score	33.18	33.81	41.46	49.67	56.27	57.14
Environmental disclosure score	1.33	1.66	8.64	30.96	49.20	49.20
Social disclosure score	16.93	18.50	34.52	36.85	38.42	41.02
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10
Environmental						
Emissions reduction initiatives	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes	Yes
Climate change opportunities discussed	No	No	No	No	Yes	Yes
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	—	9	10	24	21
GHG scope 2 location-based	—	—	9	8	20	21
GHG Scope 3	—	—	—	0	0	350
Carbon per unit of production	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No
Energy efficiency policy	No	No	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	18	355	191
Renewable energy use	—	—	—	—	9	12
Electricity used	—	—	—	18	49	55
Fuel used - natural gas	—	—	—	—	304	220

Sources: Bloomberg; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	0	0	0
Total waste	—	—	—	1	0	0
Waste recycled	—	—	—	—	0	0
Waste sent to landfills	—	—	—	—	0	0
Environmental supply chain management	No	No	No	No	No	No
Water policy	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	281	315
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No
Pct women in workforce	—	30	25	25	35	37
Pct disabled in workforce	—	—	—	—	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	1,701	1,778	2,215	2,250	4,120	4,166
Employee turnover pct	—	—	—	33	27	22
Total hours spent by firm - employee training	—	—	30,877	34,133	936,888	2,117,620
Social supply chain management	No	No	No	No	No	Yes
Governance						
Board size	9	9	9	12	12	11
No. of independent directors (ID)	3	3	3	5	5	4
No. of women on board	2	2	2	3	3	3
No. of non-executive directors on board	4	4	4	8	8	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	8	8	8	6
Board meeting attendance pct	99	100	100	99	100	97
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	44	45	46	43	45	49
Age of the oldest director	67	68	69	70	64	65
No. of executives / company managers	7	7	6	6	11	11
No. of female executives	1	1	1	1	1	1
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3
Audit committee meetings	4	5	5	4	5	4
Audit meeting attendance %	100	100	100	100	100	100
Size of compensation committee	3	3	3	3	5	4
No. of ID on compensation committee	2	2	2	3	3	2
No. of compensation committee meetings	2	2	2	3	5	4
Compensation meeting attendance %	100	100	100	89	92	100
Size of nomination committee	3	3	3	3	5	4
No. of nomination committee meetings	2	2	2	3	5	4
Nomination meeting attendance %	100	100	100	89	92	100
Sustainability governance						
Verification type	No	No	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-left: auto; margin-right: auto;"> <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-left: auto; margin-right: auto;"> <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
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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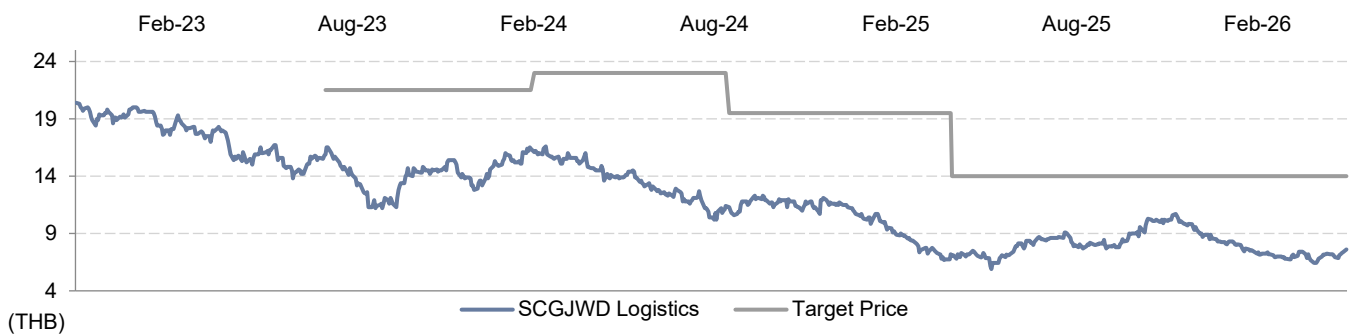
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

SCGJWD Logistics (SJWD TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Sep-2023	BUY	21.50	23-Aug-2024	BUY	19.50	-	-	-
08-Mar-2024	BUY	23.00	05-Mar-2025	BUY	14.00	-	-	-

Jitra Amornthum started covering this stock from 12-Sep-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SCGJWD Logistics	SJWD TB	THB 7.60	BUY	Downside risks to our DCF-based TP include 1) slower-than-expected regional economic growth; 2) high volatility in energy costs; 3) delayed synergies; and 4) higher cost of funds.

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 09-Feb-2026 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.