12 FEBRUARY 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

PRECIOUS SHIPPING PSL TB

THAILAND / TRANSPORT & LOGISTIC

คาดกำไร 4Q25 ฟื้นแข็งแกร่ง

- อัตราค่าระวางเรือ Handysize ที่รีบาวด์และการปรับปรุงกองเรือ หนุนการฟื้นตัวของผลประกอบการ
- ปรับประมาณการขึ้นจากทิศทางการฟื้นตัวอย่างค่อยเป็นค่อยไปของค่าระวางเรือ
- Valuations ถูกและคาด Dividend yield of 6% เพิ่มคำแนะนำเป็นซื้อ

อัตราค่าระวางเรือ Handysize ปรับขึ้นสวนฤดูกาลใน 4Q25

ค่าระวางเรือใน 4Q25 ที่สูงสวนทางฤดูกาล แม้จะแข็งแกร่งในตลาดเรือขนาดใหญ่ แต่เรือเล็ก Handysize ซึ่งเป็นตลาดหลักของ PSL ก็ได้อานิสงส์ไปด้วย ส่วนหนึ่งจากฐานต่ำในไตรมาสก่อนๆ โดยดัชนี BHSI 4Q25 เฉลี่ยอยู่ที่ 824 จุด (+13.8% q-q, +22.6% y-y) ปรับขึ้นดีกว่าดัชนี BSI ที่ +0.7% q-q, +25.6% y-y (แต่ปรับตัวต่ำกว่า BDI ที่ +8.1% q-q, +49.5% y-y)

การปรับปรุงกองเรือจะช่วยหนุนมาร์จิ้นและกำไรใน 4Q25

ในปี 2025 PSL ปรับปรุงกองเรืออย่าง aggressive ทั้งขายและซื้อเพื่อลดดอายุกองเรือ เพิ่มประสิทธิของเรือ โดยใน 4Q25 บริษัทขายเรือออก 2 ลำและเช่าเพิ่ม 2 ลำ ทำให้มีกองเรือทั้งหมด 40 ลำเท่า 3Q25 อายุเรือเฉลี่ยเป็น 12 ปี และคาดว่าจะมีกำไรจากการขายเรือราว 25 ล้านบาท หักล้างผลขาดทุนจาก FX ได้ ในส่วนของผลการดำเนินหลัก เราคาดกำไรปกติ 380 ล้านบาท (+43.8% q-q, +68.6% y-y) ดีขึ้นมากตามดัชนี BHSI ที่ปรับขึ้นแรง โดยเราคาดอัตราค่าระวางเรือของ PSL ที่ USD14,504 ต่อวัน (+8.5% q-q, +19.1% y-y) ขณะที่ค่าใช้จ่ายในการเดินเรือน่าจะทรงตัว อัตรากำไรจึงคาดไว้สูงขึ้น 42.5% และส่งผลให้กำไรปกติทั้งปี 2025 เป็น 524.8 ล้านบาท (-58.9% y-y) สูงกว่าประมาณการเดิมของเรา 122%

ปรับประมาณการขึ้นจากทิศทางการฟื้นตัวอย่างค่อยเป็นค่อยไปของค่าระวาง

เรายังคงมุมองเดิมว่าค่าระวางเรือผ่านจุดต่ำไปแล้วในปี 2025 และจะเริ่มสร้างฐานได้ในปี 2026 แต่การฟื้นตัวยังค่อยเป็นค่อยไปตามอุปสงค์ที่ทยอยฟื้น เราปรับเพิ่มประมาณการกำไรของ PSL ในปี 2026-27 ขึ้น 55.5% และ 72.1% เป็น 665.5 ล้านบาท (+26.8% y-y) ในปี 2026 และ 757.5 ล้านบาท (+13.8% y-y) ในปี 2027 โดยหลักมาจากการปรับเพิ่มค่าระวาง และปรับเพิ่มอัตรากำไรขั้นต้นจากผลของการปรับกองเรือให้มีประสิทธิภาพมากขึ้น

เพิ่มคำแนะนำเป็นซื้อ จาก Valuation ถูกและราคาหุ้นมี upside กว้างขึ้น

เราปรับราคาเป้าหมายขึ้นเป็น 7.50 บาทจากเดิม 7.10 บาท อิง 2026E P/BV 0.7x ตามเดิม ราคาหุ้นปัจจุบันเทรดที่ 2026E P/BV 0.6x และคาด Dividend yield 6.3% และราคาหุ้นมี upside กว่า 10% จากราคาเป้าหมายใหม่ จึงปรับคำแนะนำขึ้นเป็นซื้อ

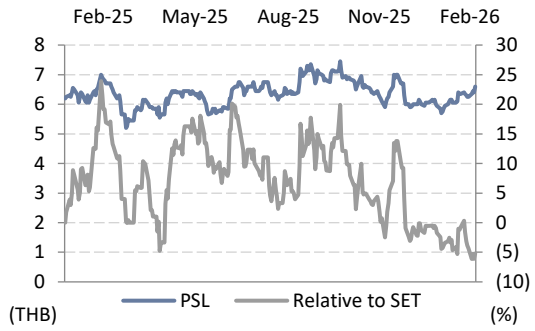
BUY

FROM REDUCE

TARGET PRICE	THB7.50
CLOSE	THB6.60
UP/DOWNSIDE	+13.6%
PRIOR TP	THB7.10
CHANGE IN TP	+5.6%
TP vs CONSENSUS	+1.4%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,985	5,219	5,561	5,727
Net profit	1,468	449	666	758
EPS (THB)	0.94	0.29	0.43	0.49
vs Consensus (%)	-	27.8	(6.5)	75.0
EBITDA	3,344	2,656	2,866	2,994
Recurring net profit	1,276	525	666	758
Core EPS (THB)	0.82	0.34	0.43	0.49
Chg. In EPS est. (%)	-	122.1	55.5	72.1
EPS growth (%)	92.9	(58.9)	26.8	13.8
Core P/E (x)	8.1	19.6	15.5	13.6
Dividend yield (%)	6.1	6.1	6.1	6.1
EV/EBITDA (x)	5.0	6.4	6.0	5.6
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	37.4	40.0	41.4	39.3
ROE (%)	7.7	3.1	4.0	4.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.8	3.1	5.6
Relative to country (%)	(2.8)	(8.1)	(5.9)

Mkt cap (USD m)	316
3m avg. daily turnover (USD m)	0.4
Free float (%)	48
Major shareholder	Globex Corporation Limited (28%)
12m high/low (THB)	7.50/4.96
Issued shares (m)	1,559.29

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 12 กุมภาพันธ์ 2026

Investment thesis

PSL benefits from counter-seasonal strength in Handysize freight rates, with the BHSI rebounding solidly in 4Q25. Fleet optimisation has enhanced efficiency and margins, driving a sharp recovery in 4Q25 core profit.

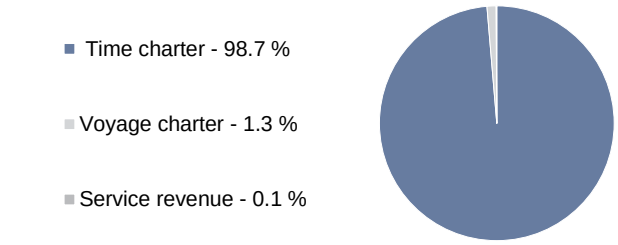
We believe freight rates bottomed in 2025 and should gradually improve through 2026–27, supporting earnings growth. Accordingly, we raise our profit forecasts meaningfully for the next two years. Valuation remains undemanding at 0.6x 2026E P/BV, with a 6.3% dividend yield. We upgrade to BUY on the potentially above 10% upside to our new target price.

Company profile

Precious Shipping (PSL) is a pure dry cargo ship-owner operating in the Handysize, Supramax and Ultramax sectors of the tramp freight market. PSL was founded in 1989, commenced commercial operations in March 1991, and listed on the Stock Exchange of Thailand in September 1993. As of end-2024, PSL has 40 fleet vessels , with an aggregate capacity of 1,737,504 DWT.

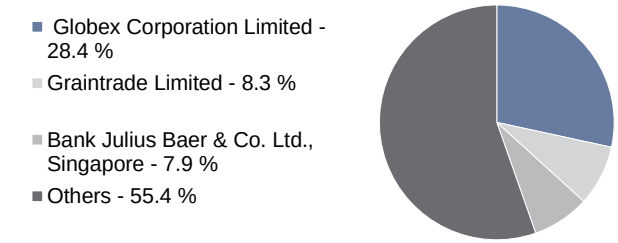
www.preciousshipping.com

Principal activities (revenue, 2024)



Source: Precious Shipping

Major shareholders



Source: Precious Shipping

Catalysts

Key potential catalysts include 1) fewer ships being built, which could reduce global fleet capacity; and 2) China's stimulus to boost the economy.

Risks to our call

Downside risks include 1) weaker-than-expected freight rates; 2) higher vessel deliveries / fleet growth exceeding demand growth; 3) global recession risk; 4) trade tension; and 5) stricter IMO environmental regulations and carbon tax or emission-related expenses.

Event calendar

Date	Event
13 February 2026	4Q25/2025 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
TCE rate (USD/day)	12,700	11,661	12,302	12,917
TCE rate growth (%)	16.4	(8.2)	5.5	5.0
OPEX (USD/day)	5,293	5,282	5,324	5,420
Gross margin (%)	38.2	29.7	32.3	34.4
SG&A to sales (%)	7.3	7.6	7.7	8.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in its TCE rate, we project PSL's 2026 net profit to change by 3.8%, all else being equal.
- For every 1% change in gross margin, we project PSL's 2026 net profit to change by 4.0%, all else being equal.

Source: FSSIA estimates

Handysize rates rebound on counter-seasonal strength

Freight rates in 4Q25 remained counter-seasonally strong. While the outperformance was more pronounced in larger vessel segments, Handysize vessels—PSL's core market—also benefited, partly supported by a low base in prior quarters.

The average Baltic Handysize Index (BHSI) in 4Q25 stood at 824 points (+13.8% q-q, +22.6% y-y), outperforming the BSI (+0.7% q-q, +25.6% y-y), though still lagging the stronger rebound in the BDI (+8.1% q-q, +49.5% y-y).

In 2025, PSL undertook an aggressive fleet optimisation strategy, actively divesting and acquiring vessels to reduce average fleet age and enhance operating efficiency.

In 4Q25, the company sold two vessels and chartered in two, keeping its fleet size unchanged at 40 vessels (flat q-q), with the average age reduced to 12 years. We expect a gain on vessel sales of approximately THB25m, largely offsetting FX losses.

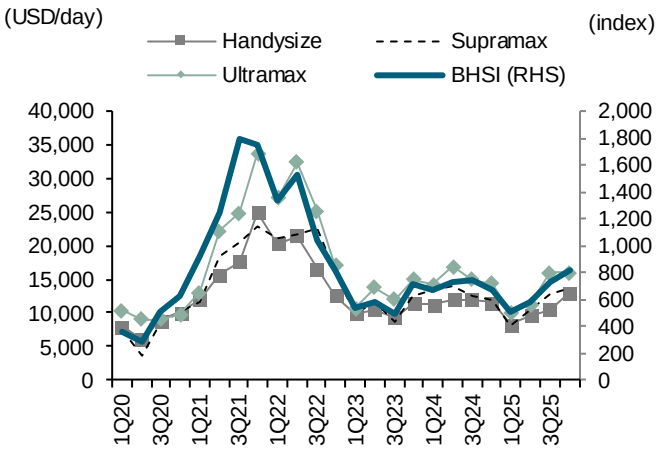
Operationally, we forecast 4Q25 core profit at THB380.0m (+43.8% q-q, +68.6% y-y), driven by the sharp improvement in the BHSI. PSL's average TCE rate is projected at USD14,504/day (+8.5% q-q, +19.1% y-y), while operating expenses should remain broadly stable. Gross margin is expected to improve to 42.5%, lifting full-year 2025 core profit to THB524.8m (-58.9% y-y), exceeding our prior estimate by 122%.

Exhibit 1: PSL – 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 %)
Service revenue	1,458	1,037	1,183	1,439	1,561	8.5	7.1	5,985	5,219	(12.8)
Cost of services	(954)	(960)	(903)	(906)	(897)	(1.1)	(6.1)	(2,175)	(2,108)	(3.1)
Gross profit	503	77	279	533	664	24.7	31.9	3,810	3,111	(18.4)
Operating costs	(143)	(91)	(136)	(136)	(142)	4.3	(1.1)	(556)	(505)	(9.1)
Operating profit	379	1	159	403	529	31.2	39.6	1,821	1,092	(40.0)
Operating EBITDA	774	388	548	802	918	14.4	18.6	3,346	2,656	(20.6)
Interest expense	(157)	(145)	(142)	(144)	(146)	1.3	(7.0)	(561)	(576)	2.8
Extra gain from FX and asset sold	24	(1)	(63)	(12)	0	nm	nm	192	(76)	nm
Reported net profit	**249**	**(140)**	**(43)**	**252**	**380**	**50.6**	**52.5**	**1,468**	**449**	**(69.4)**
Core profit	**225**	**(139)**	**19**	**264**	**380**	**43.8**	**68.6**	**1,276**	**525**	**(58.9)**
Reported EPS (THB)	0.16	(0.09)	(0.03)	0.17	0.24	43.4	52.5	0.94	0.29	(69.4)
Core EPS (THB)	0.14	(0.09)	0.01	0.17	0.24	43.8	68.6	0.82	0.34	(58.9)
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	34.6	7.5	23.6	37.0	42.5	5.5	7.9	63.7	59.6	(4.1)
EBITDA margin	53.1	37.5	46.4	55.8	58.8	3.0	5.7	55.9	50.9	(5.0)
Core profit margin	15.5	(13.4)	1.6	18.4	24.4	6.0	8.9	21.3	10.1	(11.3)
SG&A / Sales	8.0	7.4	10.0	7.0	6.5	(0.5)	(1.5)	9.3	9.7	0.4
Operating statistics						**(q-q %)**	**(y-y %)**			**(y-y %)**
No. of vessels	38	39	40	40	40	0.0	5.8	37.8	40.0	5.8
BSI Index (Supramax) - average	1,084	819	962	1,352	1,362	0.7	25.6	1,238	1,127	(9.0)
BHSI Index (Handysize) - average	672	503	588	724	824	13.8	22.6	702	661	(5.8)
PSL's TC rate (USD/ship/day)	12,177	8,641	10,132	13,368	14,504	8.5	19.1	12,712	11,661	(8.3)
PSL's OPEX (USD/ship/day)	5,382	5,425	5,135	5,284	5,285	0.0	(1.8)	5,291	5,282	(0.2)

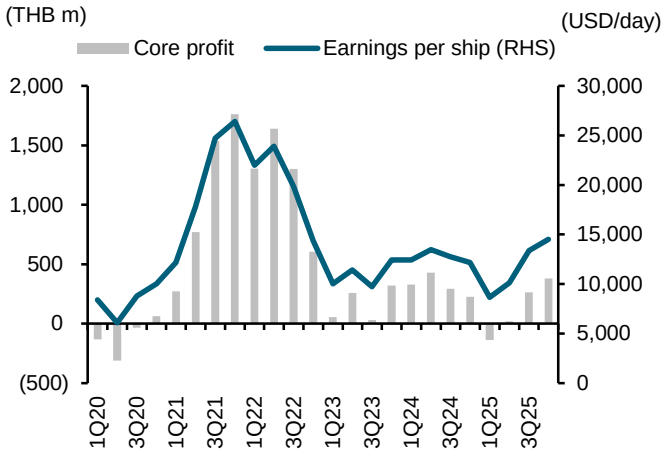
Sources: PSL, FSSIA estimates

Exhibit 2: Dry bulk freight rates



Sources: Bloomberg, FSSIA's compilation

Exhibit 3: PSL's shipping revenue and core profit



Sources: PSL, FSSIA estimates

Earnings upgrade on gradual freight recovery

We maintain our view that freight rates bottomed out in 2025 and should begin forming a base in 2026, although the recovery is likely to be gradual in line with a measured demand improvement.

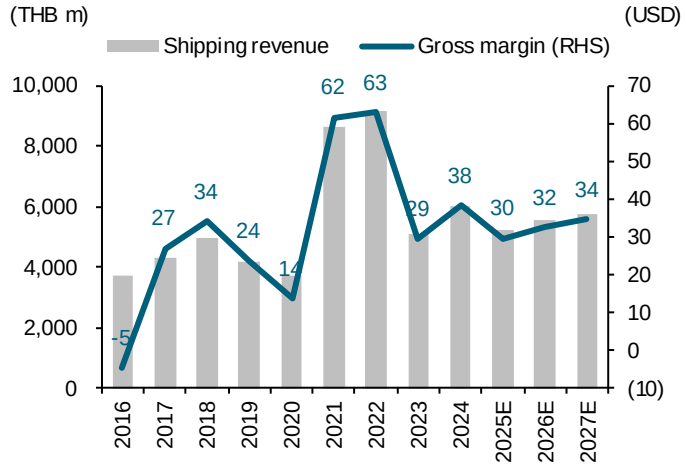
We raise our 2026–27 earnings forecasts for PSL by 55.5% and 72.1%, respectively, to THB665.5m (+26.8% y-y) in 2026 and THB757.5m (+13.8% y-y) in 2027. The upward revisions are primarily driven by higher freight rate assumptions and improved gross margin, reflecting enhanced fleet efficiency following the company's optimisation strategy.

Exhibit 4: Key changes in assumptions

		Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	5,985	5,219	5,561	5,727	5,010	5,561	5,727	4.2	0.0	0.0
Cost of services	(2,175)	(2,108)	(2,198)	(2,174)	(2,186)	(2,414)	(2,514)	(3.6)	(8.9)	(13.6)
Gross profit	3,810	3,111	3,362	3,553	2,824	3,147	3,213	10.2	6.9	10.6
SG&A	(556)	(505)	(575)	(641)	(525)	(606)	(624)	(3.9)	(5.0)	2.8
EBITDA	3,344	2,656	2,866	2,994	2,369	2,620	2,670	12.1	9.4	12.1
Interest expense	561	576	606	619	589	598	619	(2.1)	1.4	0.0
Core profit	1,276	525	666	758	236	428	440	122.1	55.5	72.1
Operating statistics								(ppt)	(ppt)	(ppt)
BSI (avg.)	1,238	1,095	1,120	1,164	1,095	1,120	1,164	0.0	0.0	0.0
BHSI (avg.)	702	600	725	740	600	725	740	0.0	0.0	0.0
TCE rate (USD/day)	12,700	12,141	12,302	12,417	10,558	11,287	11,827	15.0	9.0	5.0
OPEX (USD/day)	5,293	5,282	5,324	5,420	5,280	5,396	5,515	0.0	(1.3)	(1.7)
No. of vessels	40	40	42	42	40	42	42	0.0	0.0	0.0
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	38.2	29.7	32.3	34.4	25.5	28.3	28.3	4.1	4.1	6.1
SG&A to sales	7.3	7.6	7.7	8.0	7.9	8.2	8.0	(0.3)	(0.5)	0.0
EBITDA margin	56.0	50.9	51.6	52.3	47.3	47.2	46.7	3.6	4.4	5.7
Core profit margin	21.3	10.1	12.0	13.2	4.7	7.7	7.7	5.3	4.3	5.5

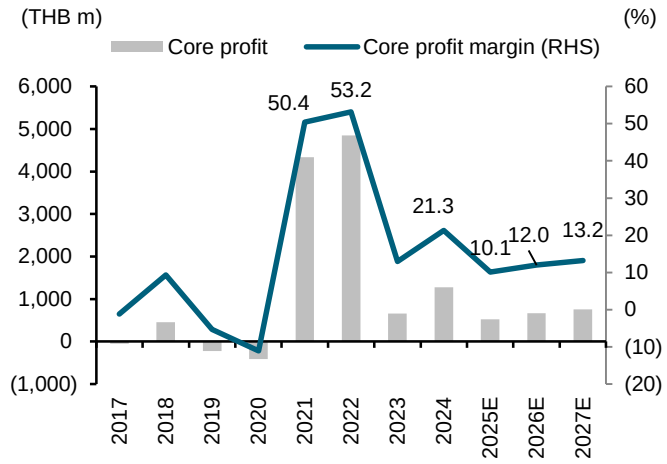
Sources: PSL, FSSIA estimates

Exhibit 5: Shipping revenue and gross margin



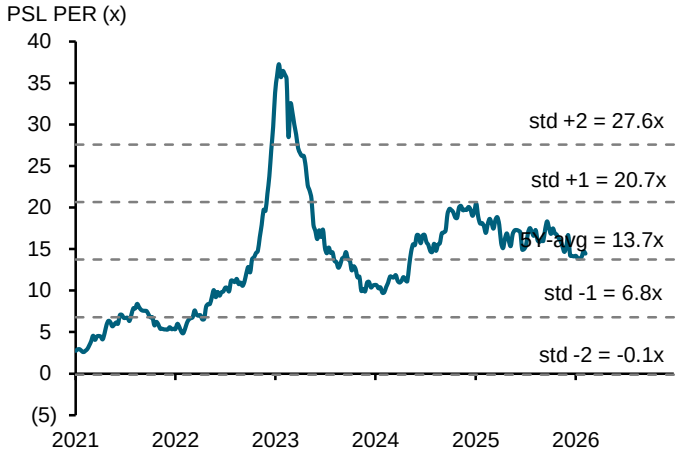
Sources: PSL, FSSIA estimates

Exhibit 6: Core profit and core profit margin



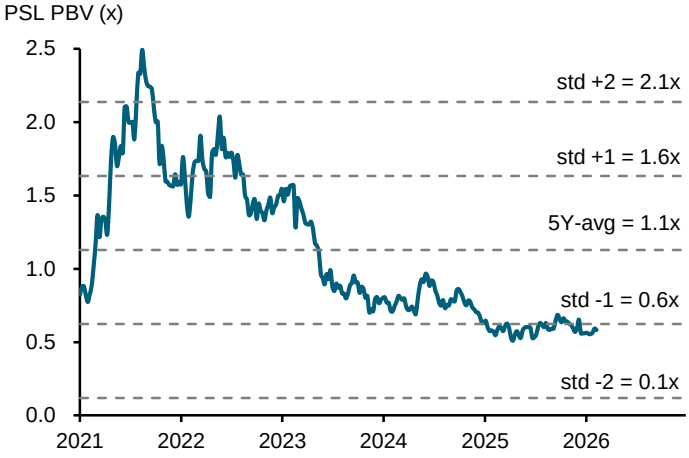
Sources: PSL, FSSIA estimates

Exhibit 7: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Precious Shipping

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,099	5,985	5,219	5,561	5,727
Cost of goods sold	(3,595)	(3,699)	(3,672)	(3,764)	(3,755)
Gross profit	**1,504**	**2,287**	**1,548**	**1,797**	**1,972**
Other operating income	46	90	49	79	81
Operating costs	(425)	(556)	(505)	(575)	(641)
Operating EBITDA	**2,553**	**3,344**	**2,656**	**2,866**	**2,994**
Depreciation	(1,429)	(1,523)	(1,563)	(1,565)	(1,581)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,124**	**1,821**	**1,092**	**1,301**	**1,413**
Net financing costs	(481)	(561)	(576)	(606)	(619)
Associates	21	20	19	19	19
Recurring non-operating income	21	20	19	19	19
Non-recurring items	48	192	(76)	0	0
Profit before tax	**713**	**1,473**	**459**	**714**	**813**
Tax	(4)	(5)	(10)	(49)	(56)
Profit after tax	**709**	**1,468**	**449**	**666**	**758**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**709**	**1,468**	**449**	**666**	**758**
Non-recurring items & goodwill (net)	**(48)**	**(192)**	**76**	**0**	**0**
Recurring net profit	**661**	**1,276**	**525**	**666**	**758**
Per share (THB)					
Recurring EPS *	0.42	0.82	0.34	0.43	0.49
Reported EPS	0.45	0.94	0.29	0.43	0.49
DPS	0.25	0.40	0.40	0.40	0.40
Diluted shares (used to calculate per share data)	1,559	1,559	1,559	1,559	1,559
Growth					
Revenue (%)	(44.1)	17.4	(12.8)	6.5	3.0
Operating EBITDA (%)	(61.0)	31.0	(20.6)	7.9	4.4
Operating EBIT (%)	(78.5)	62.0	(40.0)	19.1	8.6
Recurring EPS (%)	(86.4)	92.9	(58.9)	26.8	13.8
Reported EPS (%)	(85.4)	107.0	(69.4)	48.2	13.8
Operating performance					
Gross margin inc. depreciation (%)	29.5	38.2	29.7	32.3	34.4
Gross margin exc. depreciation (%)	57.5	63.7	59.6	60.5	62.0
Operating EBITDA margin (%)	50.1	55.9	50.9	51.5	52.3
Operating EBIT margin (%)	22.1	30.4	20.9	23.4	24.7
Net margin (%)	13.0	21.3	10.1	12.0	13.2
Effective tax rate (%)	0.5	0.3	2.2	6.8	6.8
Dividend payout on recurring profit (%)	58.9	48.9	118.8	93.7	82.3
Interest cover (X)	2.4	3.3	1.9	2.2	2.3
Inventory days	6.1	3.8	2.6	2.5	2.6
Debtor days	20.6	21.3	26.1	22.7	22.1
Creditor days	83.2	62.4	60.4	61.6	66.2
Operating ROIC (%)	4.2	6.7	3.9	4.6	(1.2)
ROIC (%)	4.2	6.6	3.8	4.5	(1.2)
ROE (%)	4.0	7.7	3.1	4.0	4.5
ROA (%)	4.3	6.8	3.8	4.5	2.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Time charter	5,016	5,905	5,130	5,476	5,639
Voyage charter	79	75	83	79	82
Service revenue	5	5	6	6	6

Sources: Precious Shipping; FSSIA estimates

Financial Statements

Precious Shipping

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	661	1,276	525	666	758
Depreciation	1,429	1,523	1,563	1,565	1,581
Associates & minorities	-	-	-	-	-
Other non-cash items	413	497	(137)	46	(95)
Change in working capital	(336)	(26)	44	(45)	166
Cash flow from operations	**2,167**	**3,270**	**1,995**	**2,232**	**2,409**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(562)	(4,439)	(1,800)	(1,800)	(1,581)
Net acquisitions & disposals	1	1,429	0	0	0
Other investments (net)	21	(483)	138	(48)	91
Cash flow from investing	**(541)**	**(3,493)**	**(1,662)**	**(1,848)**	**(1,490)**
Dividends paid	(624)	(624)	(624)	(624)	(624)
Equity finance	0	0	0	0	0
Debt finance	710	1,198	(112)	(211)	(388)
Other financing cash flows	(455)	(501)	0	1	2
Cash flow from financing	**(368)**	**73**	**(736)**	**(833)**	**(1,010)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1	0	0	0	0
Net other adjustments	**1**	**0**	**(76)**	**0**	**0**
Movement in cash	**1,259**	**(149)**	**(478)**	**(449)**	**(90)**
Free cash flow to firm (FCFF)	2,106.72	338.14	910.11	990.20	1,538.26
Free cash flow to equity (FCFE)	1,882.57	474.55	145.25	174.60	533.33
Per share (THB)					
FCFF per share	1.35	0.22	0.58	0.64	0.99
FCFE per share	1.21	0.30	0.09	0.11	0.34
Recurring cash flow per share	1.61	2.11	1.25	1.46	1.44

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	32,689	34,690	35,545	36,429	37,110
Less: Accumulated depreciation	(11,854)	(12,362)	(12,980)	(13,629)	(14,311)
Tangible fixed assets (net)	**20,836**	**22,328**	**22,565**	**22,799**	**22,799**
Intangible fixed assets (net)	**9**	**21**	**21**	**20**	**20**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	82	81	81	81	81
Cash & equivalents	2,315	2,166	1,688	1,239	1,148
A/C receivable	295	405	343	350	345
Inventories	30	15	15	15	16
Other current assets	250	233	209	222	229
Current assets	**2,890**	**2,818**	**2,254**	**1,826**	**1,737**
Other assets	529	960	823	870	779
Total assets	**24,346**	**26,208**	**25,742**	**25,597**	**25,417**
Common equity	16,246	16,863	16,689	16,731	16,864
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**16,246**	**16,864**	**16,689**	**16,731**	**16,864**
Long term debt	5,548	7,081	6,989	6,803	6,508
Other long-term liabilities	276	211	183	173	230
Long-term liabilities	**5,824**	**7,292**	**7,173**	**6,977**	**6,738**
A/C payable	447	362	386	415	434
Short term debt	1,788	1,399	1,380	1,355	1,262
Other current liabilities	41	291	115	120	119
Current liabilities	**2,276**	**2,053**	**1,881**	**1,890**	**1,814**
Total liabilities and shareholders' equity	**24,346**	**26,208**	**25,742**	**25,597**	**25,417**
Net working capital	87	(1)	65	53	37
Invested capital	21,542	23,389	23,554	23,824	23,716
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.42	10.81	10.70	10.73	10.82
Tangible book value per share	10.41	10.80	10.69	10.72	10.80
Financial strength					
Net debt/equity (%)	30.9	37.4	40.0	41.4	39.3
Net debt/total assets (%)	20.6	24.1	26.0	27.0	26.1
Current ratio (x)	1.3	1.4	1.2	1.0	1.0
CF interest cover (x)	6.1	9.8	4.4	4.3	4.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**15.6**	**8.1**	**19.6**	**15.5**	**13.6**
Recurring P/E @ target price (x) *	**17.7**	**9.2**	**22.3**	**17.6**	**15.4**
Reported P/E (x)	14.5	7.0	22.9	15.5	13.6
Dividend yield (%)	3.8	6.1	6.1	6.1	6.1
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x) **	6.0	5.0	6.4	6.0	5.6
EV/EBITDA @ target price (x) **	6.5	5.4	6.9	6.5	6.1
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7

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

Sources: Precious Shipping; FSSIA estimates

PRECIOUS SHIPPING PCL (PSL TB)

FSSIA ESG rating

★★★★

64.51 /100

Exhibit 9: 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 10: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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 11: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**—**	**—**	**—**	**—**
BESG environmental pillar score	—	—	—	—
BESG social pillar score	—	—	—	—
BESG governance pillar score	—	—	—	—
ESG disclosure score	**51.28**	**55.90**	**56.15**	**56.15**
Environmental disclosure score	34.25	48.11	48.87	48.87
Social disclosure score	29.59	29.59	29.59	29.59
Governance disclosure score	89.86	89.86	89.86	89.86
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	Yes	Yes
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	49	11	11	12
GHG scope 2 location-based	0	0	0	0
GHG Scope 3	478	491	527	481
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	No	No	Yes	Yes
Total energy consumption	1,934	1,863	1,948	—
Renewable energy use	—	—	—	—
Electricity used	0	0	0	0
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	1	1	1	1
Total waste	1	1	1	2
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	20	21	17	18
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	56	56	54	56
Pct disabled in workforce	—	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	129	133	138	132
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	27,320	22,455	37,002	41,411
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	**12**	**11**	**12**	**12**
No. of independent directors (ID)	**5**	**4**	**5**	**5**
No. of women on board	5	4	5	5
No. of non-executive directors on board	9	8	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	5	7	6	5
Board meeting attendance pct	100	99	97	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	33	34	35	36
Age of the oldest director	68	69	70	71
No. of executives / company managers	**14**	**13**	**12**	**12**
No. of female executives	4	4	4	4
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	4	4	4	4
Audit meeting attendance %	100	100	100	100
Size of compensation committee	**3**	**3**	**3**	**3**
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	3	1	2
Compensation meeting attendance %	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	3	1	2
Nomination meeting attendance %	100	100	100	100
Sustainability governance				
Verification type	Yes	Yes	Yes	Yes

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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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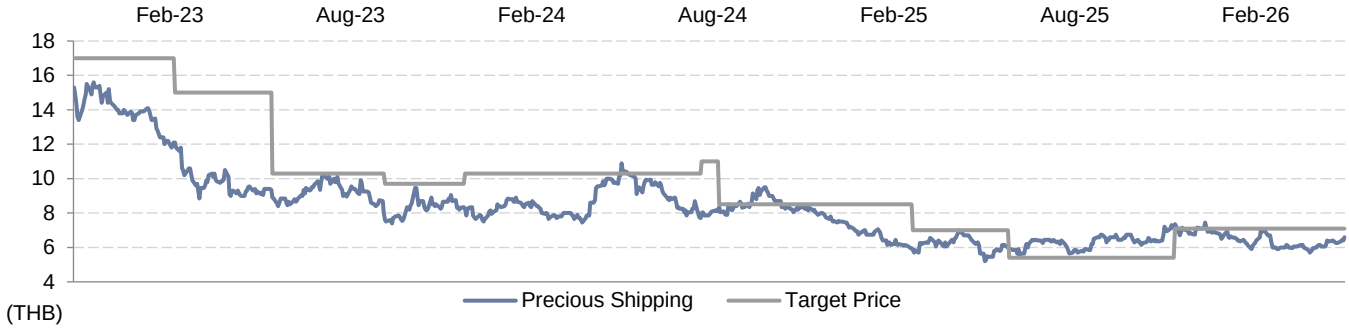
History of change in investment rating and/or target price

Precious Shipping (PSL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Feb-2023	HOLD	17.00	15-Jan-2024	BUY	10.30	28-Apr-2025	REDUCE	5.40
10-May-2023	BUY	15.00	06-Aug-2024	BUY	11.00	18-Sep-2025	REDUCE	7.10
02-Aug-2023	HOLD	10.30	21-Aug-2024	HOLD	8.50			
07-Nov-2023	HOLD	9.70	04-Feb-2025	HOLD	7.00			

Jitra Amornthum started covering this stock from 13-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Precious Shipping	PSL TB	THB 6.60	BUY	Downside risks include 1) weaker-than-expected freight rates; 2) higher vessel deliveries / fleet growth exceeding demand growth; 3) global recession risk; 4) trade tension; and 5) stricter IMO environmental regulations and carbon tax or emission-related expenses.

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 12-Feb-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.