16 FEBRUARY 2026

EQUITY RESEARCH – RESULTS FLASH

PRECIOUS SHIPPING PSL TB

THAILAND / TRANSPORT & LOGISTIC

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

TARGET PRICE	THB7.50
CLOSE	THB6.85
UP/DOWNSIDE	+9.5%
PRIOR TP	THB7.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.9%

4Q25 results at first glance

กำไรโตดีตามคาด เป็นไตรมาสที่ดีที่สุดของปี

Highlights

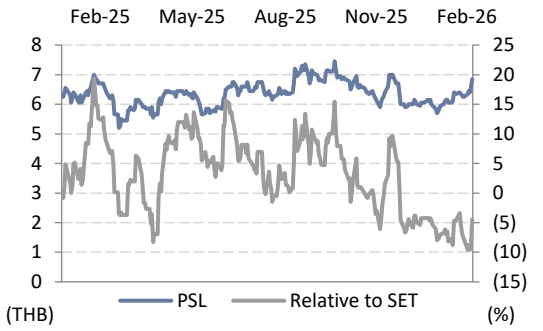
- PSL รายงานกำไรสุทธิ 4Q25 ที่ 344.9 ล้านบาท (+36.7% q-q, +38.4% y-y) หักกำไรจากการขายเรือ 1 ลำจำนวน 7.6 ล้านบาทและขาดทุนจาก FX 35.7 ล้านบาท จะเป็นกำไรปกติ 373.0 ล้านบาท (+41.1% q-q, +65.5% y-y) ตามคาด และเป็นกำไรที่ดีที่สุดของปี
- ค่าระวางเรือที่ดีขึ้นสวนทางฤดูกาล ชดเชยค่าใช้จ่ายในการเดินเรือและดอกเบี้ยจ่ายที่เพิ่มขึ้นได้ โดยค่าระวางเรือเฉลี่ยของ PSL ใน 4Q25 อยู่ที่ USD14,301 ต่อวัน (+7.0% q-q, +17.4% y-y) ต่ำกว่ามาตรฐานของเรือในดัชนี BHSI อยู่ 15% เพราะเรือ Handysize ของ PSL มีขนาดเล็กกว่า
- ในไตรมาสนี้มีการขายและซื้อเรือ กองเรือ ณ สิ้นไตรมาส อยู่ที่ 40 ลำเท่า 3Q25
- ค่าใช้จ่ายในการเดินเรืออยู่ที่ USD5,503 ต่อวัน (+4.1% q-q, +2.2% y-y) แม้จะเพิ่มขึ้น แต่ค่าใช้จ่ายทั้งปีอยู่ที่ USD5,324 ต่อวัน ค่อนข้างทรงตัวเมื่อเทียบกับปี 2024 ที่ USD5,293 ต่อวันที่ ทั้งที่ปี 2025 มีเรือซ่อมบำรุงมากถึง 22 ลำ
- ดอกเบี้ยจ่าย +23.9% q-q, +13.7% y-y ตามการเพิ่มขึ้นของเงินกู้เพื่อปรับปรุงกองเรือ ดอกเบี้ยจ่ายทั้งปี +8.6% y-y ตามเงินกู้ที่เพิ่มขึ้น 1.7 พันล้านบาท สิ้นปี 2025 PSL มีหนี้ที่มีดอกเบี้ย 10,120.4 ล้านบาท ฐานะการเงินยังอยู่ในระดับดี D/E ที่ 0.7x
- ทั้งปี 2025 PSL มีกำไรสุทธิ 413.9 ล้านบาท หักกำไรจากการขายเรือ 2 ลำ (ใน 1Q25 และ 4Q25 รวม 33.1 ล้านบาท และขาดทุน FX จะเป็นกำไรปกติ 517.9 ล้านบาท -59.4% y-y ต่ำที่สุดในรอบ 5 ปีนับจากหลังโควิด-19
- PSL มีเรือ 40 ลำสิ้นปี 2025 เพิ่มขึ้นจากสิ้นปี 2024 ที่มี 38 ลำ ค่าระวางเรือของ PSL ทั้งปีเฉลี่ยอยู่ที่ USD11,948 ต่อวัน (-5.9% y-y) จากตลาดเรือเทกองที่อ่อนแอมากใน 1H25 ก่อนจะทยอยฟื้นตัวใน 2H25

Outlook

- ค่าระวางเรือ 1Q26 ลดลงตามฤดูกาล เรายังคงประมาณการปี 2026 ฟื้นตามการขนส่งทางเรือ การปรับปรุงกองเรือต่อเนื่องทำให้ประสิทธิภาพการทำงานดีขึ้น และปีนี้มีเรือซ่อมบำรุงลดลงเป็น 11 ลำ
- PSL จ่ายเงินปันผลระหว่างกาล 0.10 บาทต่อหุ้น (yield 1.5%) XD 22 เม.ย. 2026 รวมเป็นเงินปันผลทั้งปี 0.40 บาทต่อหุ้น (yield 5.8%)

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	5,248	5,561	5,726	5,847
Net profit	414	666	758	784
EPS (THB)	0.27	0.43	0.49	0.50
vs Consensus (%)	-	89.4	6.5	78.6
EBITDA	2,710	2,939	3,011	3,074
Recurring net profit	518	666	758	784
Core EPS (THB)	0.33	0.43	0.49	0.50
Chg. In EPS est. (%)	nm	-	-	nm
EPS growth (%)	(59.4)	28.5	13.8	3.4
Core P/E (x)	20.6	16.0	14.1	13.6
Dividend yield (%)	5.8	5.8	5.8	5.8
EV/EBITDA (x)	7.2	6.4	6.2	6.0
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	59.3	54.3	52.6	51.1
ROE (%)	3.3	4.4	5.0	5.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	20.2	7.0	10.5
Relative to country (%)	3.8	(3.7)	(0.8)

Mkt cap (USD m)	327
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

Jitra Amornthum
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

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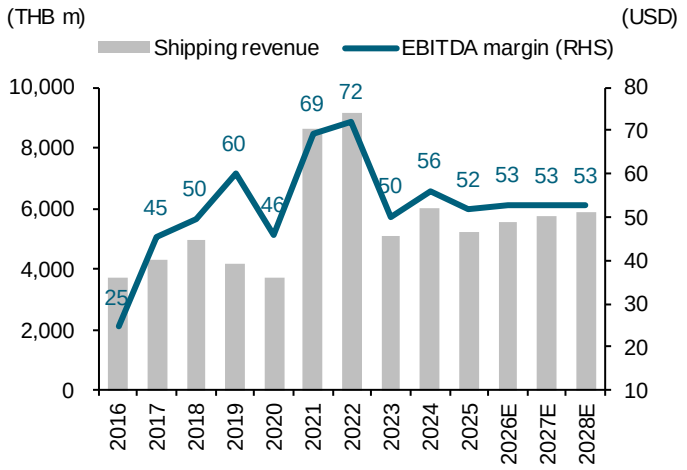
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 16 กุมภาพันธ์ 2026

Exhibit 1: PSL - 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	------- Change -------		2024	2025	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	1,590	*10.5*	*9.1*	5,985	5,248	*(12.3)*
Cost of services	(954)	(960)	(903)	(906)	(947)	*4.5*	*(0.8)*	(2,175)	(2,125)	*(2.3)*
Gross profit	503	77	279	533	643	*20.7*	*27.7*	3,810	3,123	*(18.0)*
Operating costs	(143)	(91)	(136)	(136)	(103)	*(24.4)*	*(28.3)*	(556)	(466)	*(16.2)*
Operating profit	379	1	159	403	551	*36.8*	*45.5*	1,821	1,115	*(38.8)*
EBITDA	774	388	548	802	973	*21.3*	*25.8*	3,346	2,711	*(19.0)*
Interest expense	(157)	(145)	(142)	(144)	(178)	*23.9*	*13.7*	(561)	(609)	*8.6*
Profit before tax	222	(144)	18	259	373	*44.0*	*67.9*	1,260	506	*(59.9)*
FX gain/loss and asset sold	24	(1)	(63)	(12)	(28)	*nm*	*nm*	192	(104)	*nm*
Reported net profit	**249**	**(140)**	**(43)**	**252**	**345**	***36.7***	***38.4***	**1,468**	**414**	***(71.8)***
Core profit	**225**	**(139)**	**19**	**264**	**373**	***41.1***	***65.5***	**1,276**	**518**	***(59.4)***
Reported EPS (THB)	0.16	(0.09)	(0.03)	0.17	0.22	*36.7*	*38.4*	0.94	0.27	*(71.8)*
Core EPS (THB)	0.14	(0.09)	0.01	0.17	0.24	*41.1*	*65.5*	0.82	0.33	*(59.4)*
Key Ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Gross margin	34.6	7.5	23.6	37.0	40.5	*3.4*	*5.9*	63.7	59.5	*(4.2)*
EBITDA margin	53.1	37.5	46.4	55.8	61.3	*5.5*	*8.2*	55.9	51.7	*(4.2)*
Core profit margin	15.5	(13.4)	1.6	18.4	23.5	*5.1*	*8.0*	21.3	9.9	*(11.5)*
SG&A / Sales	8.0	7.4	10.0	7.0	5.0	*(2.0)*	*(3.0)*	9.3	8.9	*(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	14,301	*7.0*	*17.4*	12,712	11,611	*(8.7)*
PSL's OPEX (USD/ship/day)	5,382	5,425	5,135	5,284	5,503	*4.1*	*2.2*	5,291	5,337	*0.9*

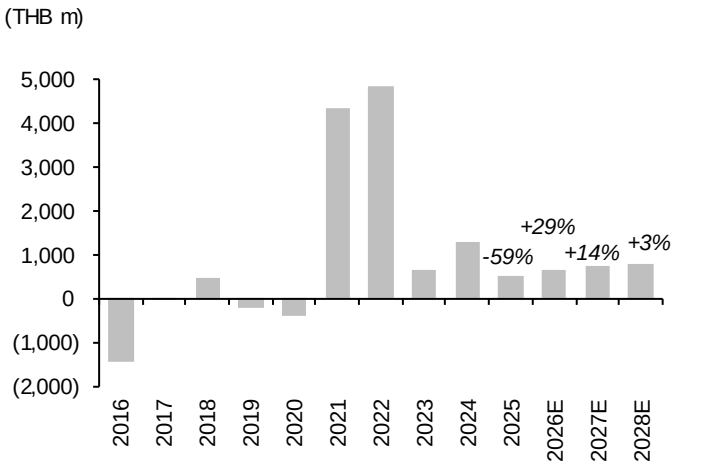
Sources: PSL, FSSIA's compilation

Exhibit 2: Shipping revenue and EBITA margin



Sources: PSL, FSSIA estimates

Exhibit 3: Core profit



Sources: PSL, FSSIA estimates

Financial Statements

Precious Shipping

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	5,985	5,248	5,561	5,726	5,847
Cost of goods sold	(3,699)	(3,721)	(3,691)	(3,737)	(3,808)
Gross profit	**2,287**	**1,527**	**1,870**	**1,990**	**2,038**
Other operating income	90	53	79	81	77
Operating costs	(556)	(466)	(575)	(641)	(675)
Operating EBITDA	**3,344**	**2,710**	**2,939**	**3,011**	**3,074**
Depreciation	(1,523)	(1,595)	(1,565)	(1,581)	(1,633)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,821**	**1,115**	**1,374**	**1,430**	**1,441**
Net financing costs	(561)	(609)	(678)	(636)	(627)
Associates	20	21	19	19	19
Recurring non-operating income	20	21	19	19	19
Non-recurring items	192	(104)	0	0	0
Profit before tax	**1,473**	**423**	**715**	**814**	**833**
Tax	(5)	(9)	(49)	(56)	(49)
Profit after tax	**1,468**	**414**	**666**	**758**	**784**
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**1,468**	**414**	**666**	**758**	**784**
Non-recurring items & goodwill (net)	**(192)**	**104**	**0**	**0**	**0**
Recurring net profit	**1,276**	**518**	**666**	**758**	**784**
Per share (THB)					
Recurring EPS *	0.82	0.33	0.43	0.49	0.50
Reported EPS	0.94	0.27	0.43	0.49	0.50
DPS	0.40	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 (%)	17.4	(12.3)	6.0	3.0	2.1
Operating EBITDA (%)	31.0	(19.0)	8.4	2.5	2.1
Operating EBIT (%)	62.0	(38.8)	23.2	4.1	0.7
Recurring EPS (%)	92.9	(59.4)	28.5	13.8	3.4
Reported EPS (%)	107.0	(71.8)	60.8	13.8	3.4
Operating performance					
Gross margin inc. depreciation (%)	38.2	29.1	33.6	34.7	34.9
Gross margin exc. depreciation (%)	63.7	59.5	61.8	62.4	62.8
Operating EBITDA margin (%)	55.9	51.6	52.8	52.6	52.6
Operating EBIT margin (%)	30.4	21.2	24.7	25.0	24.6
Net margin (%)	21.3	9.9	12.0	13.2	13.4
Effective tax rate (%)	0.3	2.0	6.8	6.8	5.9
Dividend payout on recurring profit (%)	48.9	120.4	93.7	82.3	79.6
Interest cover (X)	3.3	1.9	2.1	2.3	2.3
Inventory days	3.8	7.0	11.6	11.7	11.8
Debtor days	21.3	23.6	20.5	22.1	19.7
Creditor days	62.4	44.2	46.9	65.4	68.0
Operating ROIC (%)	8.4	4.9	5.7	5.9	6.0
ROIC (%)	8.2	4.7	5.5	5.8	5.9
ROE (%)	7.7	3.3	4.4	5.0	5.1
ROA (%)	7.3	4.3	5.0	5.2	5.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Time charter	5,905	5,166	5,476	5,639	5,757
Voyage charter	75	76	79	82	84
Service revenue	5	6	6	6	6

Sources: Precious Shipping; FSSIA estimates

Financial Statements

Precious Shipping

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,276	518	666	758	784
Depreciation	1,523	1,595	1,565	1,581	1,633
Associates & minorities	-	-	-	-	-
Other non-cash items	497	704	(1,000)	(95)	(769)
Change in working capital	(26)	(214)	918	178	153
Cash flow from operations	**3,270**	**2,603**	**2,149**	**2,422**	**1,801**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(4,439)	(4,652)	(1,800)	(1,700)	(1,730)
Net acquisitions & disposals	1,429	868	0	0	0
Other investments (net)	(483)	(88)	997	91	69
Cash flow from investing	**(3,493)**	**(3,872)**	**(803)**	**(1,609)**	**(1,661)**
Dividends paid	(624)	(599)	(624)	(624)	0
Equity finance	0	(452)	0	0	0
Debt finance	1,198	2,242	(24)	(213)	(288)
Other financing cash flows	(501)	(605)	1	2	3
Cash flow from financing	**73**	**586**	**(647)**	**(835)**	**(285)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**(223)**	**0**	**0**	**0**
Movement in cash	**(149)**	**(905)**	**700**	**(22)**	**(145)**
Free cash flow to firm (FCFF)	338.14	(659.26)	2,024.54	1,449.03	767.53
Free cash flow to equity (FCFE)	474.55	145.87	1,323.45	602.18	(145.01)
Per share (THB)					
FCFF per share	0.22	(0.42)	1.30	0.93	0.49
FCFE per share	0.30	0.09	0.85	0.39	(0.09)
Recurring cash flow per share	2.11	1.81	0.79	1.44	1.06

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	34,690	34,138	34,658	34,777	34,944
Less: Accumulated depreciation	(12,362)	(12,077)	(12,362)	(12,362)	(12,362)
Tangible fixed assets (net)	**22,328**	**22,061**	**22,296**	**22,415**	**22,582**
Intangible fixed assets (net)	**21**	**24**	**24**	**24**	**23**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	81	94	94	94	94
Cash & equivalents	2,166	1,261	1,961	1,940	1,795
A/C receivable	405	273	350	345	286
Inventories	15	67	69	70	71
Other current assets	233	229	222	229	209
Current assets	**2,818**	**1,831**	**2,602**	**2,583**	**2,360**
Other assets	960	1,823	826	734	665
Total assets	**26,208**	**25,833**	**25,841**	**25,850**	**25,724**
Common equity	16,863	14,982	15,024	15,158	15,318
Minorities etc.	0	0	0	0	0
Total shareholders' equity	**16,864**	**14,982**	**15,024**	**15,158**	**15,318**
Long term debt	7,081	8,584	8,588	8,403	8,141
Other long-term liabilities	211	241	178	235	214
Long-term liabilities	**7,292**	**8,825**	**8,766**	**8,637**	**8,356**
A/C payable	362	212	401	430	446
Short term debt	1,399	1,563	1,534	1,506	1,479
Other current liabilities	291	251	116	118	125
Current liabilities	**2,053**	**2,026**	**2,051**	**2,054**	**2,050**
Total liabilities and shareholders' equity	**26,208**	**25,833**	**25,841**	**25,850**	**25,724**
Net working capital	(1)	107	124	96	(5)
Invested capital	23,389	24,108	23,363	23,362	23,359
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.81	9.61	9.64	9.72	9.82
Tangible book value per share	10.80	9.59	9.62	9.71	9.81
Financial strength					
Net debt/equity (%)	37.4	59.3	54.3	52.6	51.1
Net debt/total assets (%)	24.1	34.4	31.6	30.8	30.4
Current ratio (x)	1.4	0.9	1.3	1.3	1.2
CF interest cover (x)	9.8	8.9	5.6	4.6	3.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**8.4**	**20.6**	**16.0**	**14.1**	**13.6**
Recurring P/E @ target price (x) *	**9.2**	**22.6**	**17.6**	**15.4**	**14.9**
Reported P/E (x)	7.3	25.8	16.0	14.1	13.6
Dividend yield (%)	5.8	5.8	5.8	5.8	5.8
Price/book (x)	0.6	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.6	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	5.1	7.2	6.4	6.2	6.0
EV/EBITDA @ target price (x) **	5.4	7.6	6.8	6.5	6.4
EV/invested capital (x)	0.7	0.8	0.8	0.8	0.8

* 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 4: 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 5: 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 6: 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 7: 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

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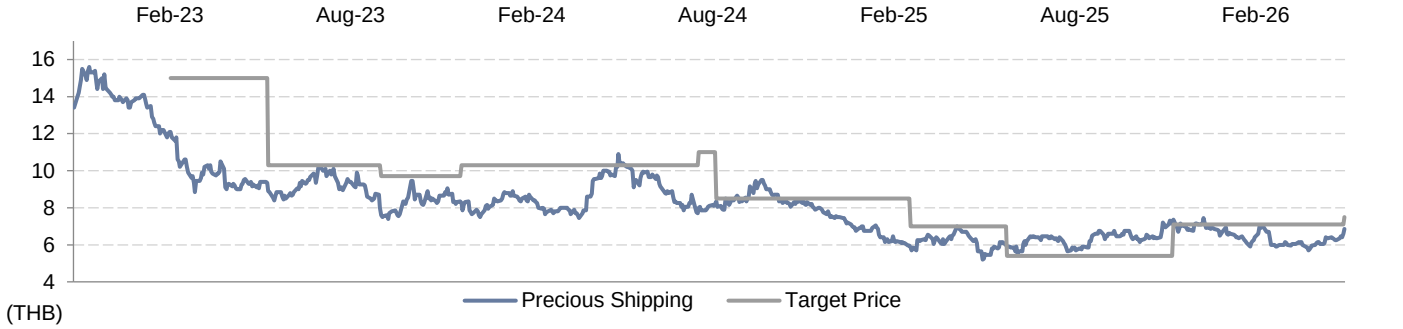
History of change in investment rating and/or target price

Precious Shipping (PSL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
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	12-Feb-2026	BUY	7.50
07-Nov-2023	HOLD	9.70	04-Feb-2025	HOLD	7.00			
15-Jan-2024	BUY	10.30	28-Apr-2025	REDUCE	5.40			

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 6.85	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 13-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.