

SCGJWD LOGISTICS

 THAILAND / TRANSPORT & LOGISTICS

SJWD TB

BUY

UNCHANGED

Earnings momentum intact

- Record core profit driven by margin expansion and improved cost efficiency following post-merger integration.
- Expect 2026 core profit to reach a new record of THB1.2b (+11.8% y-y) supported by expansion across all segments.
- Continued profit growth underpins long-term value creation.

TARGET PRICE	THB13.30
CLOSE	THB8.35
UP/DOWNSIDE	+59.3%
PRIOR TP	THB14.00
CHANGE IN TP	-5.0%
TP vs CONSENSUS	+9.8%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	25,158	26,586	28,108	29,632
Net profit	1,172	1,245	1,366	1,442
EPS (THB)	0.65	0.69	0.75	0.80
vs Consensus (%)	-	(0.4)	(1.1)	-
EBITDA	3,059	3,453	3,664	3,888
Recurring net profit	1,114	1,245	1,366	1,442
Core EPS (THB)	0.61	0.69	0.75	0.80
Chg. In EPS est. (%)	-	4.1	1.9	(0.4)
EPS growth (%)	41.4	11.8	9.7	5.6
Core P/E (x)	13.6	12.1	11.1	10.5
Dividend yield (%)	4.8	4.9	5.0	5.2
EV/EBITDA (x)	8.9	7.8	7.2	6.7
Price/book (x)	0.7	0.7	0.7	0.6
Net debt/Equity (%)	46.3	43.9	41.7	39.8
ROE (%)	4.9	5.4	5.9	6.2

Record core profit driven by margin expansion

SJWD delivered record core profit of THB1.1b in 2025 (+41.4% y-y), exceeding the 2023 post-merger level by 20%. The strong performance was driven by transportation gross margin expansion (7.5% in 2023 to 9.0% in 2025), supported by solid growth in the warehouse and cold storage segments, as well as stronger overseas contributions following the consolidation of SCG Inter Vietnam.

Cost discipline and stronger associate contributions

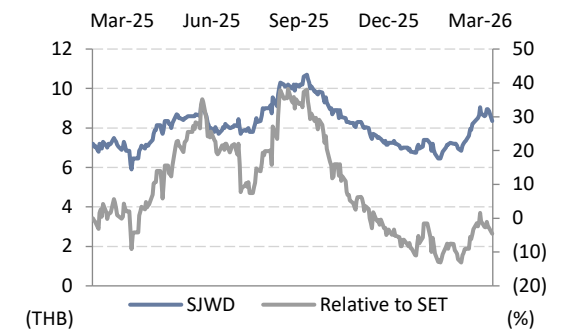
A key driver of earnings growth in 2025 was improved cost efficiency. SG&A expenses declined 6.5% y-y, with the SG&A-to-revenue ratio improving from 9.1% in 2024 to 8.3%. In addition, share of profit from associates rose significantly from THB211.5m in 2023 to THB488.5m in 2025, reinforcing overall profit quality and earnings sustainability.

Expansion across all segments in 2026

Management targets expansion across all business segments in 2026. In the warehouse segment, SJWD secured a contract to provide warehouse management and nationwide distribution services for Bayer B.Grimm (Thailand). In freight, the company partnered with Asia Ground Service (a subsidiary of ILL) to integrate data systems and reduce paper-based documentation. The company also plans to expand cold storage facilities into Phitsanulok, Khon Kaen, and Malaysia. Additionally, Alpha will expand warehouse space by over 400,000 sqm and divest assets into a REIT, while strict SG&A control remains a key priority.

Earnings revisions; BUY maintained despite slight TP cut

We slightly revise our 2026–27 forecasts to align with the company's business plan, raising 2026–27 profit forecasts upward by 4.1% and 1.9%, respectively, mainly reflecting higher transportation margins, lower SG&A, and stronger associate contributions. We expect 2026 core profit to reach a new record of THB1.2b (+11.8% y-y) and increase further to THB1.4b in 2027 (+9.7% y-y). We lower our target price to THB13.30 (from THB14.00) after raising WACC to 10.4% (from 9.5%), implying 2026E P/E of 19x and EV/EBITDA of 10x. We maintain our BUY rating, supported by continued operational recovery.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	21.9	15.2	23.7
Relative to country (%)	9.8	0.3	1.5
Mkt cap (USD m)	472		
3m avg. daily turnover (USD m)	0.6		
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


Jitra Amornthum

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

Investment thesis

SJWD offers a compelling growth story supported by improving profitability and disciplined cost management. Following the successful integration with SCG Logistics, the company has demonstrated its ability to expand margins, particularly in transportation, while enhancing earnings quality through stronger associate contributions.

Its diversified logistics platform, spanning warehouse, cold storage, freight, and overseas operations, provides multiple growth drivers. Capacity expansion, digital integration initiatives, and potential asset monetisation via REITs should further strengthen returns and cash flow visibility. With core profit expected to deliver consecutive record highs, we see sustained earnings momentum underpinning long-term value creation.

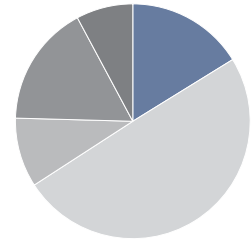
Company profile

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, 2025)

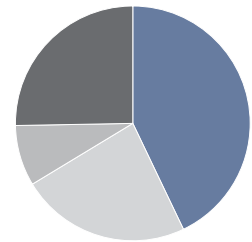
- Warehouse & yard management - 16.2 %
- Transportation & Distribution - 49.7 %
- Other logistics business - 9.6 %
- Overseas - 16.7 %
- Other business - 7.8 %



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
23 April 2026	Annual General Meeting of Shareholders
30 April 2026	Ex-dividend date

Key assumptions

	2026E (%)	2027E (%)	2028E (%)
Revenue growth breakdown			
Warehouse & yard management	8.9	7.3	5.8
- General goods	6.4	7.5	4.1
- Dangerous goods	3.8	3.5	4.0
Automotive yard	12.4	5.0	4.0
Cold chain	11.3	11.0	10.0
Transportation & distribution	4.3	5.2	5.0
Blended gross margin	14.3	14.5	14.8

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in the gross margin of transportation, the largest revenue contributor, we project SJWD's 2026 net profit to change by 5%, all else being equal.
- For every 0.5% change in blended gross margin, we project SJWD's 2026 net profit to change by 5%, all else being equal.
- For every 1% change in the cost of funds, we project SJWD's 2026 net profit to change by 6%, all else being equal.

Source: FSSIA estimates

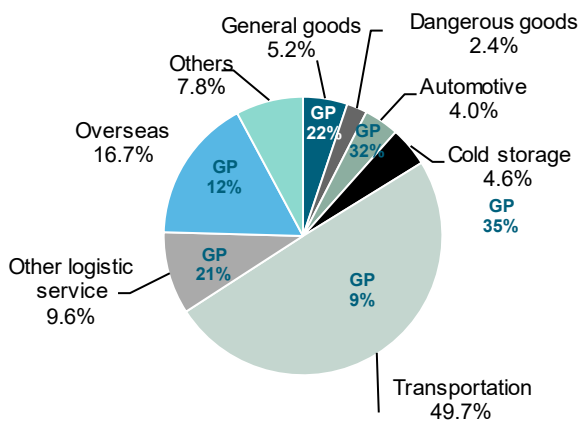
Record core profit in 2025 driven by margin expansion

Management considers the 2025 performance satisfactory, and we share a similarly positive view. The company delivered core profit of THB1.1b (+41.4% y-y), exceeding the 2023 level — the first year of consolidation with SCG Logistics — by 20%, and marking a record high.

The stronger 2025 performance was primarily driven by an improvement in transportation gross margin, which expanded from 7.5% in 2023 to 9.0% in 2025. Revenue growth was supported by the core warehouse and cold storage businesses, as well as the overseas logistics segment, which accelerated following the consolidation of SCG Inter Vietnam since mid-2024.

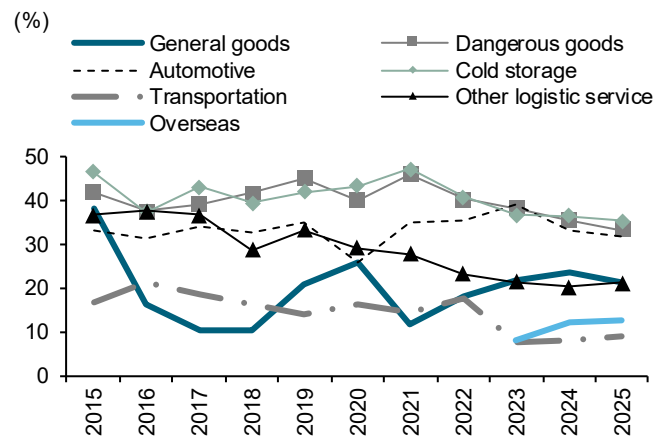
In addition, a key driver of earnings growth in 2025 was the reduction in SG&A expenses, which declined by 6.5% y-y, with the SG&A-to-revenue ratio improving from 9.1% in 2024 to 8.3%. Furthermore, the share of profit from associates increased significantly, rising from THB211.5m in 2023 to THB488.5m in 2025.

Exhibit 1: Revenue structure in 2025



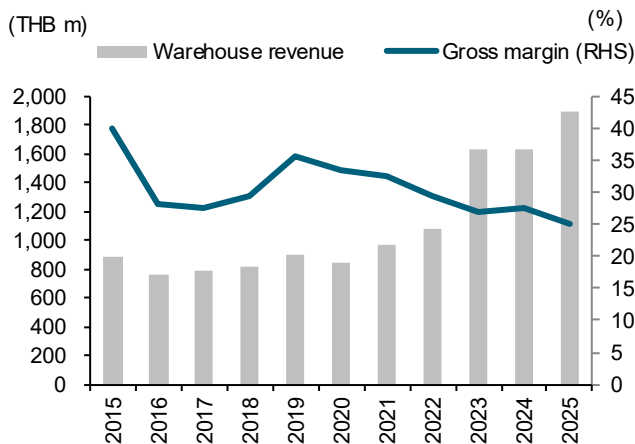
Sources: SJWD, FSSIA's compilation

Exhibit 2: Gross margin by business



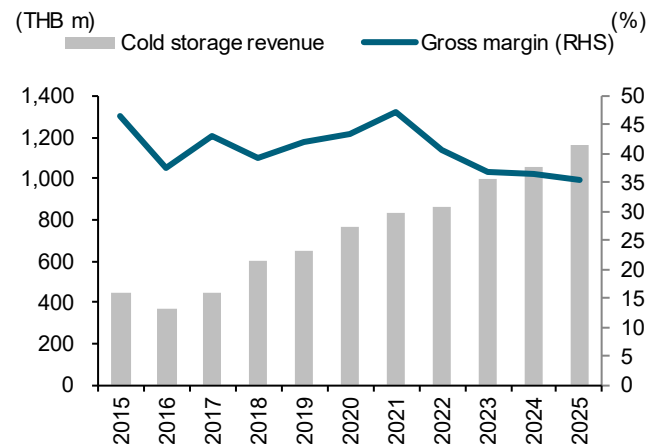
Sources: SJWD, FSSIA's compilation

Exhibit 3: Revenue and gross margin from warehouse



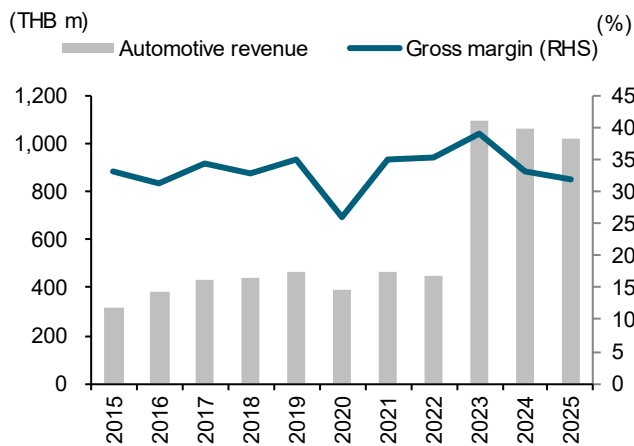
Sources: SJWD, FSSIA's compilation

Exhibit 4: Revenue and gross margin from cold storage



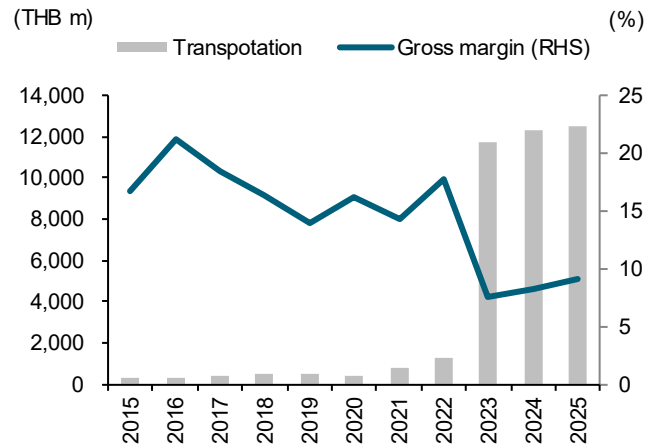
Sources: SJWD, FSSIA's compilation

Exhibit 5: Revenue and gross margin from automotive



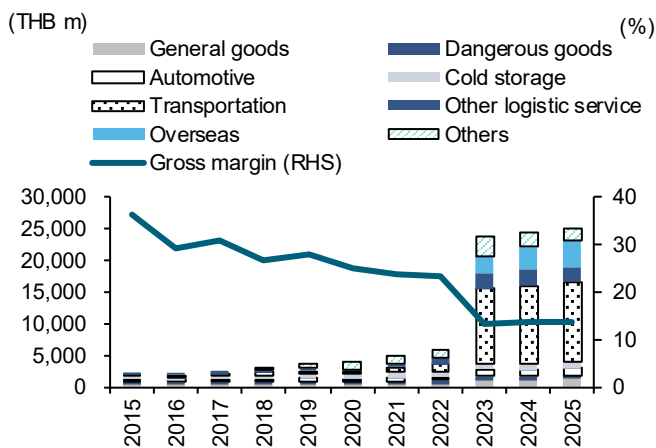
Sources: SJWD, FSSIA's compilation

Exhibit 6: Revenue and gross margin from transportation



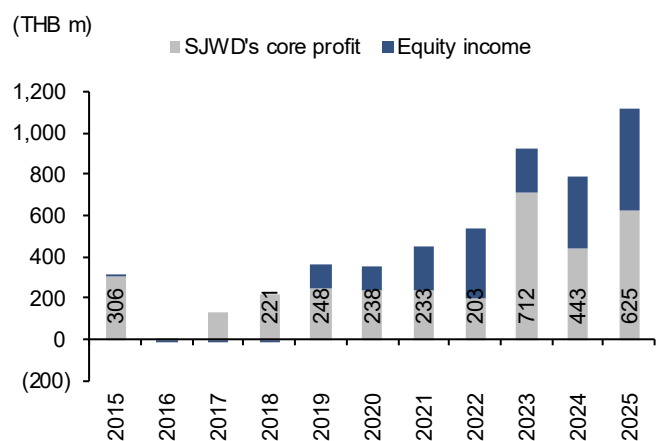
Sources: SJWD, FSSIA's compilation

Exhibit 7: Revenue structure and gross margin



Sources: SJWD, FSSIA's compilation

Exhibit 8: Core profit



Sources: SJWD, FSSIA's compilation

Earnings revision with record high outlook

For 2026, management has set a target to expand across all business segments. In the warehouse segment, SJWD has signed a contract to provide warehouse management and nationwide distribution services for Beijer B.Grimm (Thailand) Co., Ltd.

In the freight business, the company has partnered with Asia Ground Service (a subsidiary of ILL) to integrate data systems in order to reduce paper-based documentation and enhance operational efficiency.

The company also plans to expand its cold storage facilities into upcountry provinces, including Phitsanulok and Khon Kaen, as well as into Malaysia. In addition, Alpha will expand its rental space by 150,000 sqm in Chonburi and Rayong and sell assets into a REIT. Meanwhile, strict control of SG&A expenses will remain a key priority going forward.

We have slightly revised our 2026-27 forecasts to align with the company's business plan. We revised our 2026–27 profit forecasts upward by 4.1% and 1.9%, respectively. The revisions mainly reflect a higher transportation gross margin assumption, lower SG&A expenses, and an upward adjustment to share of profit from associates.

Following the revisions, we expect 2026 core profit to reach a new record high, growing 11.8% y-y to THB1.2b, and to increase further by 9.7% y-y to THB1.4b in 2027.

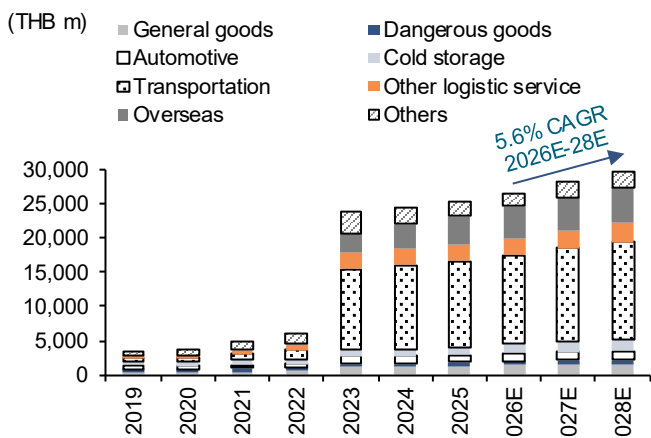
We slightly lower our target price to THB13.30 (from THB14.00), reflecting a higher WACC assumption of 10.4% (from 9.5%). The new target price implies 2026E P/E of 19x and EV/EBITDA of 10x. We maintain our BUY rating, supported by the continued recovery in operating performance.

Exhibit 9: Key changes in assumptions

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total operating revenue	26,586	28,108	29,632	27,284	28,853	29,632	(2.6)	(2.6)	0.0
Blended gross margin (%)	14.3	14.5	14.8	14.2	14.4	14.8	0.1	0.2	0.0
1. Warehouse & yard management	4,438	4,764	5,042	4,483	4,751	5,042	(1.0)	0.3	0.0
Blended gross margin (%)	31.1	31.4	32.3	31.7	31.9	32.3	(0.6)	(0.5)	0.0
- General goods	1,380	1,484	1,545	1,425	1,484	1,545	(3.2)	0.0	0.0
Gross margin (%)	22.2	22.3	22.4	23.0	23.2	22.4	(0.8)	(0.9)	0.0
- Dangerous goods	620	642	667	620	642	667	0.0	0.0	0.0
Gross margin (%)	33.6	34.2	34.5	35.6	35.6	34.5	(2.0)	(1.4)	0.0
- Automotive yard	1,145	1,202	1,250	1,145	1,202	1,250	0.0	0.0	0.0
Gross margin (%)	32.8	33.3	33.8	33.6	33.6	33.8	(0.8)	(0.3)	0.0
- Cold storage	1,293	1,436	1,579	1,293	1,423	1,579	0.0	0.9	0.0
Gross margin (%)	37.8	38.0	40.0	37.8	38.0	40.0	0.0	0.0	0.0
2. Transportation & distribution	13,028	13,706	14,398	13,511	14,347	14,398	(3.6)	(4.5)	0.0
Gross margin (%)	9.2	9.3	9.3	9.0	9.1	9.3	0.1	0.1	0.0
3. Other logistics service	2,564	2,709	2,847	2,537	2,707	2,847	1.1	0.1	0.0
Gross margin (%)	15.5	16	16.3	18.5	18.5	16.3	(3.0)	(2.5)	0.0
4. Overseas business	4,529	4,801	5,089	4,335	4,508	5,089	4.5	6.5	0.0
Gross margin (%)	12.0	12.2	12.5	12.2	12.3	12.5	(0.2)	(0.1)	0.0
SG&A expense	2,180	2,285	2,409	2,182.8	2,279.4	2,409.1	(0.1)	0.3	0.0
SG&A to sales (%)	8.2	8.1	8.1	8.0	7.9	8.1	0.2	0.2	0.0
Interest expense	680	708	778	709	687	778	(4.0)	2.9	0.0
Equity income	459	468	473	389	401	473	18.1	16.9	0.0
Core profit	1,245	1,366	1,442	1,196	1,340	1,612	4.1	1.9	(0.0)

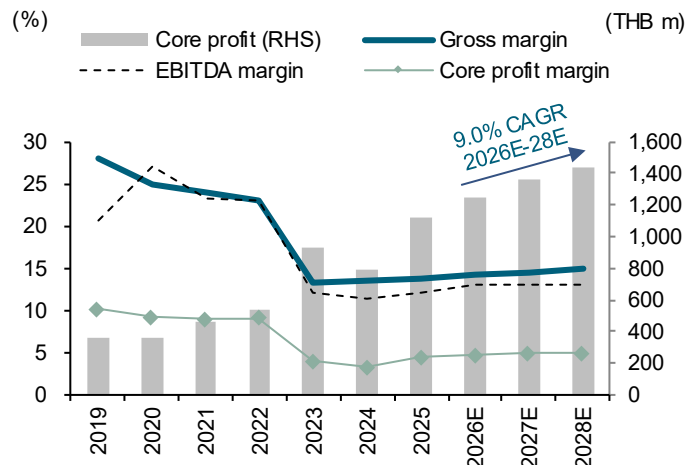
Source: FSSIA estimates

Exhibit 10: Revenue structure



Sources: SJWD, FSSIA estimates

Exhibit 11: Margins and core profit



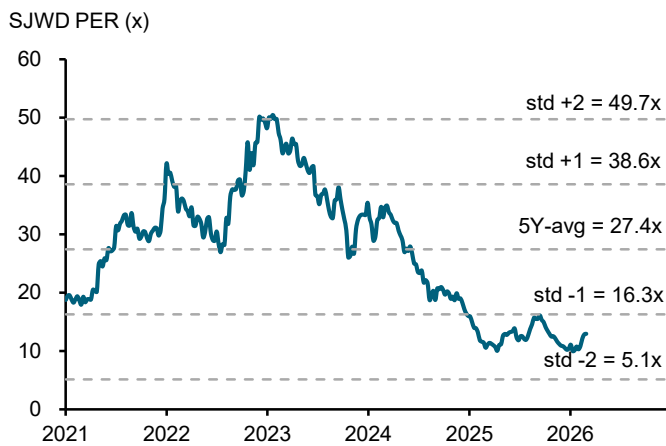
Sources: SJWD, FSSIA estimates

Exhibit 12: DCF-based valuation

Cost of equity assumption	(%)	Cost of debt assumption	(%)
Risk free rate	3.0	Pre-tax cost of debt	4.0
Market risk premium	12.0	Tax rate	20.0
Stock beta	1.1		
Cost of equity, Ke	13.0	Cost of debt, Kd	4.0
Weight applied	55.2	Weight applied	44.8
WACC	10.4		
Terminal growth	2.0		
(THB m)			
Sum of PV of FCF	10,019		
PV of Terminal value	20,729		
Enterprise value	30,748		
Debt	(6,743)		
Cash	1,201		
Minority interest	(1,111)		
Equity value	24,095		
No. of shares	1,811		
Equity value per share	13.30		

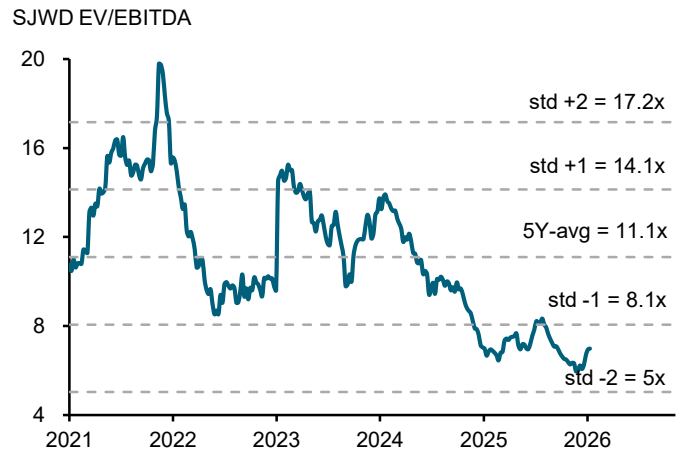
Source: FSSIA estimates

Exhibit 13: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 14: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Financial Statements

SCGJWD Logistics

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	24,504	25,158	26,586	28,108	29,632
Cost of goods sold	(21,202)	(21,683)	(22,782)	(24,021)	(25,235)
Gross profit	3,302	3,475	3,804	4,087	4,398
Other operating income	200	153	154	155	157
Operating costs	(2,235)	(2,089)	(2,180)	(2,285)	(2,409)
Operating EBITDA	2,789	3,059	3,453	3,664	3,888
Depreciation	(1,523)	(1,521)	(1,674)	(1,708)	(1,742)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,266	1,539	1,778	1,957	2,146
Net financing costs	(660)	(670)	(680)	(708)	(778)
Associates	345	489	459	468	473
Recurring non-operating income	345	489	459	468	473
Non-recurring items	331	58	0	0	0
Profit before tax	1,282	1,416	1,558	1,717	1,841
Tax	(85)	(152)	(209)	(237)	(274)
Profit after tax	1,197	1,264	1,349	1,480	1,567
Minority interests	(78)	(92)	(104)	(114)	(126)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,119	1,172	1,245	1,366	1,442
Non-recurring items & goodwill (net)	(331)	(58)	0	0	0
Recurring net profit	788	1,114	1,245	1,366	1,442
Per share (THB)					
Recurring EPS *	0.43	0.61	0.69	0.75	0.80
Reported EPS	0.62	0.65	0.69	0.75	0.80
DPS	0.28	0.40	0.41	0.41	0.44
Diluted shares (used to calculate per share data)	1,811	1,811	1,811	1,811	1,811
Growth					
Revenue (%)	3.3	2.7	5.7	5.7	5.4
Operating EBITDA (%)	(2.0)	9.7	12.9	6.1	6.1
Operating EBIT (%)	1.0	21.5	15.6	10.0	9.7
Recurring EPS (%)	1.2	41.4	11.8	9.7	5.6
Reported EPS (%)	47.0	4.7	6.2	9.7	5.6
Operating performance					
Gross margin inc. depreciation (%)	13.5	13.8	14.3	14.5	14.8
Gross margin exc. depreciation (%)	19.7	19.9	20.6	20.6	20.7
Operating EBITDA margin (%)	11.4	12.2	13.0	13.0	13.1
Operating EBIT margin (%)	5.2	6.1	6.7	7.0	7.2
Net margin (%)	3.2	4.4	4.7	4.9	4.9
Effective tax rate (%)	6.6	10.8	13.4	13.8	14.9
Dividend payout on recurring profit (%)	64.4	65.0	60.0	55.0	55.0
Interest cover (X)	2.4	3.0	3.3	3.4	3.4
Inventory days	2.0	1.1	1.4	2.1	2.1
Debtor days	55.7	55.6	51.1	44.7	43.4
Creditor days	58.0	56.9	54.9	54.0	53.5
Operating ROIC (%)	11.4	13.5	15.5	17.3	18.9
ROIC (%)	3.6	4.3	4.7	5.2	5.6
ROE (%)	3.5	4.9	5.4	5.9	6.2
ROA (%)	3.3	4.0	4.4	4.8	5.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Warehouse & yard management	3,743	4,074	4,438	4,764	5,042
Transportation & Distribution	12,275	12,494	13,028	13,706	14,398
Other logistics business	2,458	2,408	2,564	2,709	2,847
Overseas	3,589	4,213	4,529	4,801	5,089

Sources: SCGJWD Logistics; FSSIA estimates

Financial Statements

SCGJWD Logistics

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	788	1,114	1,245	1,366	1,442
Depreciation	1,523	1,521	1,674	1,708	1,742
Associates & minorities	(345)	(489)	(459)	(468)	(473)
Other non-cash items	491	365	223	323	0
Change in working capital	73	10	(102)	(383)	(1,600)
Cash flow from operations	2,530	2,521	2,581	2,544	1,110
Capex - maintenance	-	-	-	-	-
Capex - new investment	(100)	-	(60)	(1,270)	-
Net acquisitions & disposals	(1,283)	-	-	-	-
Other investments (net)	(2,703)	(576)	(1,143)	(53)	4
Cash flow from investing	(4,085)	(576)	(1,203)	(1,323)	4
Dividends paid	(481)	(732)	(747)	(751)	(793)
Equity finance	0	(298)	0	0	0
Debt finance	3,449	(1,191)	(1,063)	(106)	(324)
Other financing cash flows	(603)	(541)	0	0	0
Cash flow from financing	2,365	(2,762)	(1,810)	(858)	(1,117)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	112	37	0	0	0
Net other adjustments	112	37	0	0	0
Movement in cash	922	(780)	(433)	364	(2)
Free cash flow to firm (FCFF)	(894.99)	2,614.76	2,057.89	1,929.10	1,892.47
Free cash flow to equity (FCFE)	1,403.30	250.00	314.30	1,115.18	790.46

Per share (THB)

FCFF per share	(0.49)	1.44	1.14	1.07	1.04
FCFE per share	0.77	0.14	0.17	0.62	0.44
Recurring cash flow per share	1.36	1.39	1.48	1.62	1.50

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	13,750	15,254	17,029	18,836	20,618
Less: Accumulated depreciation	(4,852)	(6,372)	(8,047)	(9,754)	(11,496)
Tangible fixed assets (net)	8,898	8,882	8,982	9,082	9,122
Intangible fixed assets (net)	18,870	18,907	18,696	18,493	18,470
Long-term financial assets	370	356	352	349	345
Invest. in associates & subsidiaries	7,968	8,240	8,240	8,240	8,240
Cash & equivalents	2,414	1,634	1,201	1,565	1,563
A/C receivable	3,715	3,952	3,496	3,388	3,653
Inventories	84	37	125	132	138
Other current assets	389	434	472	499	498
Current assets	6,602	6,056	5,294	5,584	5,852
Other assets	1,328	1,228	1,292	1,361	1,443
Total assets	44,036	43,669	42,856	43,109	43,471
Common equity	22,875	22,836	23,034	23,249	23,599
Minorities etc.	1,037	1,078	1,111	1,144	1,167
Total shareholders' equity	23,912	23,914	24,144	24,393	24,766
Long term debt	10,407	7,393	7,059	7,040	6,792
Other long-term liabilities	3,284	3,038	2,898	2,890	3,062
Long-term liabilities	13,691	10,431	9,957	9,929	9,854
A/C payable	3,176	3,109	3,246	3,356	3,526
Short term debt	2,355	5,308	4,749	4,698	4,621
Other current liabilities	903	906	761	732	704
Current liabilities	6,433	9,323	8,755	8,786	8,851
Total liabilities and shareholders' equity	44,036	43,669	42,856	43,109	43,471
Net working capital	110	407	86	(69)	59
Invested capital	37,544	38,020	37,649	37,455	37,679

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

Per share (THB)

Book value per share	12.63	12.61	12.72	12.84	13.03
Tangible book value per share	2.21	2.17	2.40	2.63	2.83

Financial strength

Net debt/equity (%)	43.3	46.3	43.9	41.7	39.8
Net debt/total assets (%)	23.5	25.3	24.7	23.6	22.7
Current ratio (x)	1.0	0.6	0.6	0.6	0.7
CF interest cover (x)	3.3	1.4	1.6	4.4	2.0

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	19.2	13.6	12.1	11.1	10.5
Recurring P/E @ target price (x) *	30.6	21.6	19.3	17.6	16.7
Reported P/E (x)	13.5	12.9	12.1	11.1	10.5
Dividend yield (%)	3.4	4.8	4.9	5.0	5.2
Price/book (x)	0.7	0.7	0.7	0.7	0.6
Price/tangible book (x)	3.8	3.8	3.5	3.2	2.9
EV/EBITDA (x) **	9.5	8.9	7.8	7.2	6.7
EV/EBITDA @ target price (x) **	12.7	11.8	10.4	9.7	9.0
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: SCGJWD Logistics; FSSIA estimates

SCGJWD Logistics PCL (SJWD TB)

FSSIA ESG rating

★ ★ ★

48.38 /100

Exhibit 15: 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 16: 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 17: 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 18: 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-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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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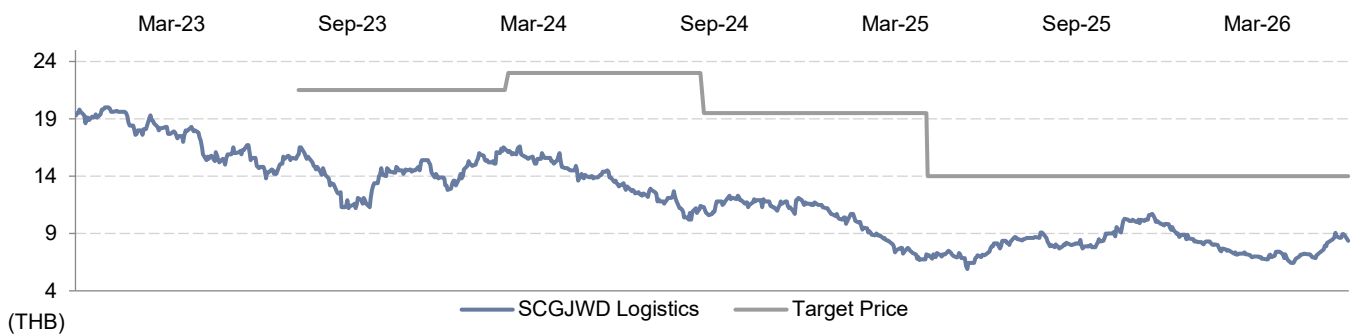
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History of change in investment rating and/or target price

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 8.35	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 02-Mar-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.