

PRECIOUS SHIPPING

THAILAND / TRANSPORT & LOGISTIC

PSL TB

BUY

UNCHANGED

1Q26 results at first glance

กำไรปกติต่ำกว่าคาด 41% จากค่าใช้จ่ายที่สูงกว่าคาด

Highlights

- PSL รายงานกำไรสุทธิ 1Q26 ที่ 108.2 ล้านบาท -68.6% q-q แต่ดีขึ้นจาก 1Q25 ที่ขาดทุนสุทธิ 140.1 ล้านบาท โดย 1H25 เป็นช่วงที่การขนส่งทางเรือถูกกระทบจากสงครามการค้าระหว่างสหรัฐ-จีนจนทำให้ดัชนี BHSI ลดลงเหลือเพียง 503 จุด
- ในไตรมาสนี้มีรายการพิเศษที่เป็นบวกรวม 29.3 ล้านบาท ได้แก่กำไรจากการขายเรือ 19.4 ล้านบาท กำไรจาก FX 49.6 ล้านบาท และค่าใช้จ่ายที่เกี่ยวข้องกับเรือในช่องแคบฮอร์มุซในส่วนของเงินจากค่าสินไหมทดแทนจากประกันจำนวน 39.7 ล้านบาท
- หากตัดรายการพิเศษ กำไรปกติ 1Q26 อยู่ที่ 78.9 ล้านบาท -78.9% q-q แต่ดีกว่า 1Q25 ที่ขาดทุน แต่ต่ำกว่าที่เราคาด 41%
- ในส่วนของรายได้จากการเดินเรือใน 1Q26 -16.3% q-q, +28.3% y-y สอดคล้องกับดัชนี BHSI และ BSI ที่ลดลง q-q ตามฤดูกาล แต่ดีขึ้น y-y ทั้งนี้ ตะวันออกกลางไม่ใช่เส้นทางหลักของตลาดเรือเทกอง ค่าระวางเรือจึงไม่ได้ปรับตัวสูงขึ้นเหมือนกับเรือ Tanker
- ใน 1Q26 PSL มีกองเรือทั้งสิ้น 41 ลำ เพิ่มขึ้นจาก 4Q25 ที่มี 40 ลำ และ 1Q25 ที่มี 39 ลำ สร้างรายได้ต่อลำต่อวันเฉลี่ย USD12,528 (-12.4% q-q, +45.0% y-y) ต่ำกว่าค่าเฉลี่ยของเรือขนาดเดียวกันของอุตสาหกรรมประมาณ 20% เนื่องจากขนาดเรือของ PSL เล็กกว่า ซึ่งเป็นสาเหตุที่ PSL ปรับปรุงกองเรือในช่วง 3 ปีนี้เพื่อเพิ่มขนาดระวางบรรทุก และลดการปล่อยก๊าซคาร์บอน ประหยัดพลังงานในเวลาเดียวกัน
- ค่าใช้จ่ายในการเดินเรือต่อลำต่อวันเฉลี่ยอยู่ที่ USD5,715 (+3.9% q-q, +5.3% y-y) สูงกว่าที่เราคาด ตามขนาดของเรือที่หลากหลายขึ้น

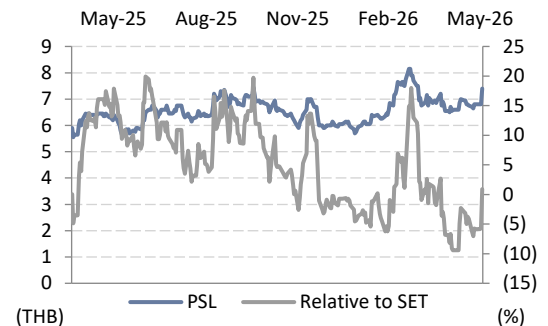
Outlook

- ผลประกอบการ 2Q26 มีแนวโน้มดีขึ้น q-q และ y-y เพราะเข้าใกล้ high season ใน 3Q26 ดัชนี BHSI 2QTD เฉลี่ยอยู่ที่ 752 จุด (+9.3% q-q, +27.8% y-y) ดัชนี BSI เฉลี่ยอยู่ที่ 1,408 จุด (+22.5% q-q, +46.4% y-y) แม้กำไรปกติ 1Q26 จะคิดเป็นเพียง 12% ของคาดการณ์ทั้งปี เราจึงยังคงประมาณการ

TARGET PRICE	THB7.50
CLOSE	THB7.40
UP/DOWNSIDE	+1.4%
TP vs CONSENSUS	+2.6%

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 (%)	-	15.3	51.2	48.4
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
EPS growth (%)	(59.4)	28.5	13.8	3.4
Core P/E (x)	22.3	17.3	15.2	14.7
Dividend yield (%)	5.4	5.4	5.4	5.4
EV/EBITDA (x)	7.5	6.7	6.5	6.3
Price/book (x)	0.8	0.8	0.8	0.8
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 (%)	13.0	18.4	31.0
Relative to country (%)	8.3	5.7	2.6
Mkt cap (USD m)	341		
3m avg. daily turnover (USD m)	1.4		
Free float (%)	48		
Major shareholder	Globex Corporation Limited (28%)		
12m high/low (THB)	8.45/5.50		
Issued shares (m)	1,559.29		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

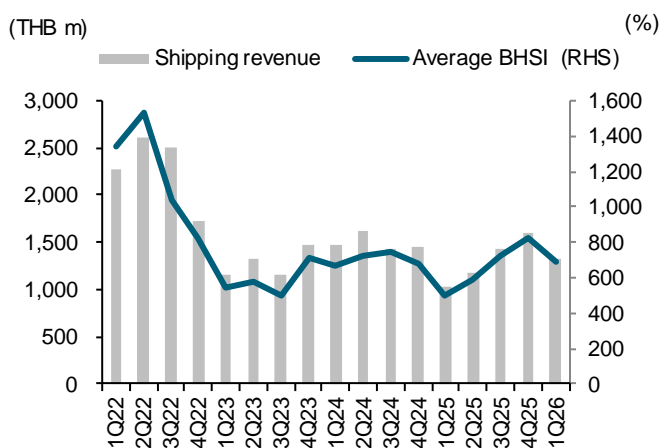
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Exhibit 1: PSL - 1Q26 results summary

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2026E
Service revenue	1,037	1,183	1,439	1,590	1,330	(16.3)	28.3	5,248	5,561	6.0	23.9
Cost of services	(960)	(903)	(906)	(947)	(957)	1.0	(0.3)	(2,125)	(2,126)	0.0	45.0
Gross profit	77	279	533	643	373	(42.0)	385.1	3,123	3,435	10.0	10.9
Operating costs	(91)	(136)	(136)	(103)	(137)	33.5	51.2	(466)	(575)	23.5	23.9
Operating profit	1	159	403	551	238	(56.8)	nm	1,115	1,374	23.2	17.3
Operating EBITDA	388	548	802	973	654	(32.9)	68.4	2,711	2,939	8.4	22.2
Interest expense	(145)	(142)	(144)	(178)	(202)	13.3	39.4	(609)	(678)	11.4	29.8
Profit before tax	(144)	18	259	373	36	(90.3)	(125.1)	506	695	37.5	5.2
Extra gain from FX and asset sold	(1)	(63)	(12)	(28)	69	nm	nm	(104)	0	nm	nm
Reported net profit	(140)	(43)	252	345	108	(68.6)	nm	414	666	60.9	16.2
Core profit	(139)	19	264	373	79	(78.9)	nm	518	666	28.6	11.8
Reported EPS (THB)	(0.09)	(0.03)	0.17	0.22	0.07	(67.0)	nm	0.27	0.43	55.7	17.1
Core EPS (THB)	(0.09)	0.01	0.17	0.24	0.05	(78.9)	nm	0.33	0.43	28.6	11.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	7.5	23.6	37.0	40.5	28.1	(12.4)	20.6	59.5	61.8	2.3	
EBITDA margin	37.5	46.4	55.8	61.3	49.2	(12.1)	11.7	51.7	52.8	1.2	
Core profit margin	(13.4)	1.6	18.4	23.5	5.9	(17.5)	19.3	9.9	12.0	2.1	
SG&A / Sales	7.4	10.0	7.0	5.0	8.9	3.9	1.5	8.9	10.3	1.5	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	39	40	40	40	41	2.5	5.1	40.0	41.0	2.5	
BSI Index (Supramax) - average	819	962	1,352	1,362	1,153	(15.3)	40.8	1,127	1,127	0.0	
BHSI Index (Handysize) - average	503	588	724	824	689	(16.4)	37.0	661	661	0.0	
PSL's TC rate (USD/ship/day)	8,641	10,132	13,368	14,301	12,528	(12.4)	45.0	11,611	12,582	8.4	
PSL's OPEX (USD/ship/day)	5,425	5,135	5,284	5,503	5,715	3.9	5.3	5,337	5,409	1.4	

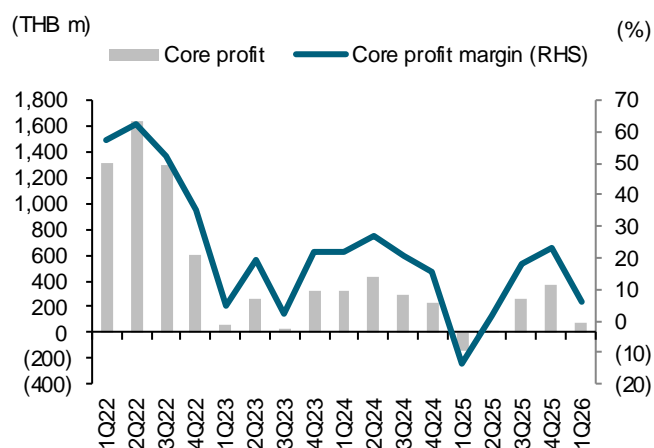
Sources: PSL, FSSIA estimates

Exhibit 2: BHSI index and PSL's shipping revenue



Sources: PSL, FSSIA estimates

Exhibit 3: Core profit and core profit margin



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)					
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) *	9.0	22.3	17.3	15.2	14.7
Recurring P/E @ target price (x) *	9.2	22.6	17.6	15.4	14.9
Reported P/E (x)	7.9	27.9	17.3	15.2	14.7
Dividend yield (%)	5.4	5.4	5.4	5.4	5.4
Price/book (x)	0.7	0.8	0.8	0.8	0.8
Price/tangible book (x)	0.7	0.8	0.8	0.8	0.8
EV/EBITDA (x) **	5.3	7.5	6.7	6.5	6.3
EV/EBITDA @ target price (x) **	5.4	7.6	6.8	6.5	6.4
EV/invested capital (x)	0.8	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 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](https://www.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%). <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" data-bbox="880 1137 1501 1200"> <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+																		
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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" data-bbox="242 1397 1501 1599"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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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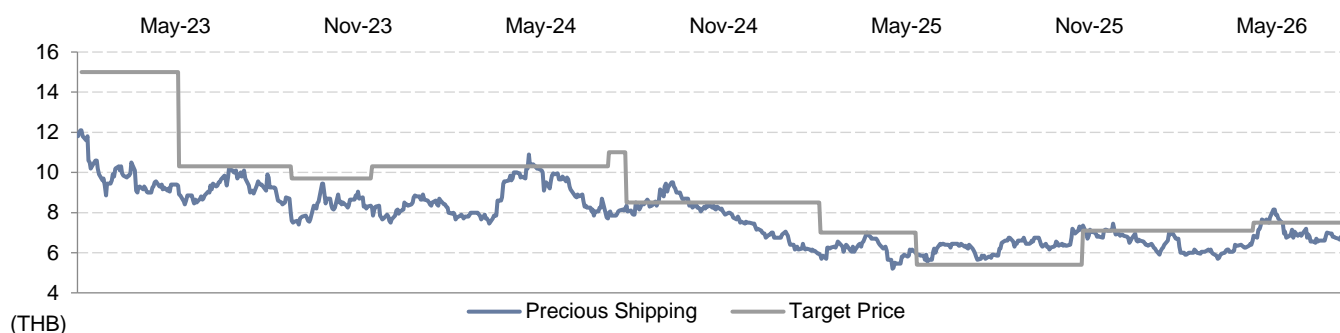
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History of change in investment rating and/or target price

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 7.40	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 06-May-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.