

PRECIOUS SHIPPING

THAILAND / TRANSPORT & LOGISTIC

PSL TB

REDUCE

UNCHANGED

1Q25 results at first glance

ขาดทุนมากกว่าคาดจากตลาดขนส่งทางเรือที่ซบเซาหนัก

Highlights

- PSL รายงานขาดทุนสุทธิ 140 ล้านบาทใน 1Q25 หากไม่รวมกำไรจากการขายเรือ 1 ลำ จำนวน 26 ล้านบาท และขาดทุนจาก FX 27 ล้านบาท จะมีผลขาดทุนหลัก 139 ล้านบาท เป็นการขาดทุนอีกครั้งในรอบ 18 ไตรมาส และขาดทุนมากกว่าที่เราคาดมาก จากรายได้ที่ต่ำกว่าคาด และค่าใช้จ่ายในการเดินเรือที่สูงกว่าคาด
- จากดัชนี BSI ใน 1Q25 ที่ลดลงมาอยู่ที่ 819 จุด (-24.4% q-q, -30.5% y-y) และดัชนี BHSI ที่ -25.0% q-q, -24.3% y-y เหลือเพียง 504 จุด ทำให้ PSL มีรายได้จากการเดินเรือเพียง USD8,641 ต่อวันต่อลำเรือ (-29.0% q-q, +30.5% y-y) ต่ำกว่าค่าเฉลี่ยของอุตสาหกรรมประมาณ 10% เพราะขนาดเรือเล็กกว่า รายได้ดังกล่าวต่ำที่สุดในรอบ 4 ปีครึ่ง ทั้งนี้ ใน 1Q25 บริษัทขายเรือ 1 ลำเหลือ 39 ลำ มากกว่า 4Q24 ที่มี 38 ลำ และ 1Q24 ที่มี 37 ลำ ทำให้รายได้จากการเดินเรือในรูปเงินบาท -28.9% q-q, -29.9% y-y เหลือ 1.0 พันล้านบาท
- ค่าใช้จ่ายในการเดินเรือเฉลี่ยต่อวันต่อลำเรือ ไม่ได้ลดลงตามรายได้แต่กลับเพิ่มขึ้น 0.8% q-q, 0.9% y-y เป็น USD5,425 เนื่องจากค่าใช้จ่ายบางส่วนเป็นรายจ่ายคงที่ ทำให้ต่อกำไรขั้นต้นลดเหลือเพียง 7.5 และมี EBITDA margin เพียง 37.5% (จากปกติที่ 50%-55%)
- ดอกเบี้ยจ่ายลดลงเล็กน้อย q-q เพราะการทยอยชำระคืนหนี้เงินกู้ แต่เพิ่มขึ้น y-y จากการเงินกู้และหุ้นกู้ที่เพิ่มขึ้นเพื่อการซื้อเรือ (ปรับอายุกองเรือ) อย่างไรก็ตาม PSL มีหนี้ที่จ่ายดอกเบี้ย 8.1 พันล้านบาท คิดเป็น IBD/E ที่ยังต่ำ 0.5 เท่า

Outlook

- การคาดการณ์จาก Clarksons Research ณ สิ้น 1Q25 คาด Demand การขนส่งทางเรือปี 2025 +0.3% y-y ลดลงจากคาดการณ์เดิม (+1.1% y-y) และปี 2026 คาด Demand กระตุ้นเล็กน้อย +0.5% y-y ลดลงจากเดิมที่คาด +1.0% y-y ส่วนทาง Supply ปีนี้ที่คาด +3.0% y-y และปี 2026 คาด +3.1% y-y ความไม่สมดุลของ Demand-Supply กว้างขึ้นกว่าเดิม
- แนวโน้ม 2Q25 เราคาดว่าน่าจะมีกำไรแบบอ่อนๆ ค่าระวางเรือเริ่มฟื้นตั้งแต่เดือนมี.ค. จากการ Restock ของผู้นำเข้าสินค้าชั่วคราว ดัชนี BHSI เฉลี่ย 2QTD ที่ 578 จุด (+14.7% q-q, -20.2% y-y) BSI เฉลี่ยที่ 958 จุด (+16.7% q-q, -29.8% y-y) แต่การค้าโลกที่ยังเผชิญความเสี่ยง ขณะที่ Supply ของเรือเพิ่มขึ้น คงคำแนะนำขาย ราคาเป้าหมาย 5.40 บาท (2025E P/BV 0.5x, -0.6SD ของค่าเฉลี่ย 5 ปี)

TARGET PRICE	THB5.40
CLOSE	THB5.90
UP/DOWNSIDE	-8.5%
TP vs CONSENSUS	-18.1%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,985	5,077	5,300	5,572
Net profit	1,468	75	307	502
EPS (THB)	0.94	0.05	0.20	0.32
vs Consensus (%)	-	(25.4)	73.9	81.8
EBITDA	3,344	2,247	2,448	2,610
Recurring net profit	1,276	75	307	502
Core EPS (THB)	0.82	0.05	0.20	0.32
EPS growth (%)	92.9	(94.1)	308.8	63.3
Core P/E (x)	7.2	122.4	29.9	18.3
Dividend yield (%)	6.8	0.3	1.3	2.2
EV/EBITDA (x)	4.6	6.9	6.4	5.8
Price/book (x)	0.5	0.5	0.5	0.5
Net debt/Equity (%)	37.4	37.7	37.8	34.4
ROE (%)	7.7	0.4	1.8	2.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.4	0.9	(32.6)
Relative to country (%)	(3.7)	6.0	(23.9)
Mkt cap (USD m)	274		
3m avg. daily turnover (USD m)	1.0		
Free float (%)	48		
Major shareholder	Globex Corporation Limited (28%)		
12m high/low (THB)	11.20/4.96		
Issued shares (m)	1,559.29		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amorntum

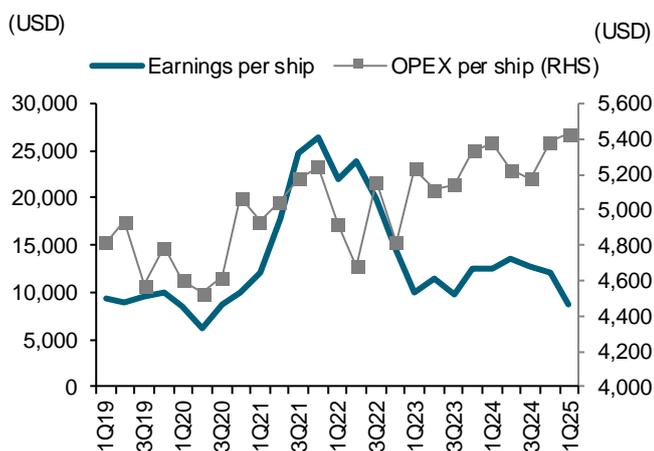
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Exhibit 1: PSL – 1Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E				
Service revenue	1,479	1,612	1,436	1,458	1,037	(28.9)	(29.9)	5,985	5,077	(15.2)	20.4
Cost of services	(935)	(929)	(876)	(954)	(960)	0.6	2.7	(3,692)	(3,862)	4.6	24.9
Gross profit	544	683	561	503	77	(84.7)	(85.9)	2,294	1,215	(47.0)	6.3
Operating costs	(112)	(141)	(160)	(143)	(91)	(36.7)	(18.8)	(556)	(619)	11.4	14.7
Operating profit	450	572	420	379	1	(99.7)	(99.7)	1,821	670	(63.2)	0.2
Operating EBITDA	825	961	787	774	388	(49.8)	(52.9)	3,346	2,247	(32.8)	17.3
Interest expense	(120)	(146)	(138)	(157)	(145)	(7.6)	20.8	(561)	(616)	9.9	23.5
Profit before tax	330	426	282	222	(144)	nm	nm	1,260	54	(95.7)	nm
Extra gain from FX and asset sold	82	99	(14)	24	(1)	nm	nm	45	0	nm	nm
Reported net profit	409	530	280	249	(140)	nm	nm	1,468	75	(94.9)	nm
Core profit	327	430	294	225	(139)	nm	nm	1,276	75	(94.1)	nm
Reported EPS (THB)	0.26	0.34	0.18	0.16	(0.09)	nm	nm	0.94	0.05	(94.9)	nm
Core EPS (THB)	0.21	0.27	0.18	0.14	(0.09)	nm	nm	0.82	0.05	(94.1)	nm
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	36.7	42.4	39.1	34.6	7.5	(27.1)	(29.3)	38.2	23.8	(14.4)	
Operating margin	30.5	35.5	29.3	26.0	0.1	(25.9)	(30.3)	30.5	13.2	(17.2)	
EBITDA margin	55.8	59.6	54.8	53.1	37.5	(15.6)	(18.3)	56.0	44.3	(11.6)	
Core profit margin	22.1	26.7	20.5	15.5	(13.4)	(28.9)	(35.5)	21.3	1.5	(19.9)	
SG&A / Sales	6.0	6.8	8.6	8.0	7.4	(0.6)	1.4	7.3	9.6	2.3	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	37	36	38	38	39	3.1	5.4	40.0	40.0	0.0	
BSI Index (Supramax) - average	1,178	1,364	1,320	1,084	819	(24.4)	(30.5)	1,238	990	(20.0)	
BHSI Index (Handysize) - average	666	725	740	672	504	(25.0)	(24.3)	703	562	(20.0)	
PSL's TC rate (USD/ship/day)	12,433	13,483	12,755	12,177	8,641	(29.0)	(30.5)	12,700	9,849	(22.4)	
PSL's OPEX (USD/ship/day)	5,379	5,226	5,175	5,382	5,425	0.8	0.9	5,293	5,325	0.6	

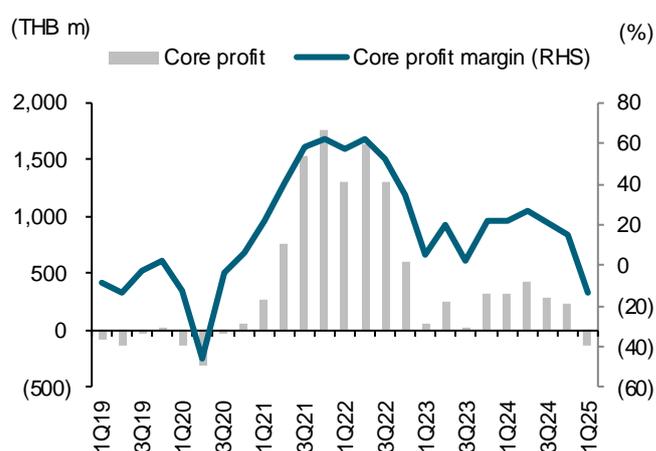
Sources: PSL, FSSIA's compilation

Exhibit 2: Daily revenue and OPEX per ship



Sources: PSL, FSSIA's compilation

Exhibit 3: Core profit and core profit margin



Sources: PSL, FSSIA's compilation

Financial Statements

Precious Shipping

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,099	5,985	5,077	5,300	5,572
Cost of goods sold	(3,595)	(3,699)	(3,867)	(3,866)	(3,947)
Gross profit	1,504	2,287	1,210	1,435	1,625
Other operating income	46	90	79	77	81
Operating costs	(425)	(556)	(619)	(641)	(674)
Operating EBITDA	2,553	3,344	2,247	2,448	2,610
Depreciation	(1,429)	(1,523)	(1,577)	(1,577)	(1,577)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,124	1,821	670	871	1,033
Net financing costs	(481)	(561)	(616)	(585)	(553)
Associates	21	20	21	22	23
Recurring non-operating income	21	20	21	22	23
Non-recurring items	48	192	0	0	0
Profit before tax	713	1,473	75	308	504
Tax	(4)	(5)	0	(1)	(2)
Profit after tax	709	1,468	75	307	502
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	709	1,468	75	307	502
Non-recurring items & goodwill (net)	(48)	(192)	0	0	0
Recurring net profit	661	1,276	75	307	502
Per share (THB)					
Recurring EPS *	0.42	0.82	0.05	0.20	0.32
Reported EPS	0.45	0.94	0.05	0.20	0.32
DPS	0.25	0.40	0.02	0.08	0.13
Diluted shares (used to calculate per share data)	1,559	1,559	1,559	1,559	1,559
Growth					
Revenue (%)	(44.1)	17.4	(15.2)	4.4	5.1
Operating EBITDA (%)	(61.0)	31.0	(32.8)	8.9	6.6
Operating EBIT (%)	(78.5)	62.0	(63.2)	29.9	18.6
Recurring EPS (%)	(86.4)	92.9	(94.1)	308.8	63.3
Reported EPS (%)	(85.4)	107.0	(94.9)	308.8	63.3
Operating performance					
Gross margin inc. depreciation (%)	29.5	38.2	23.8	27.1	29.2
Gross margin exc. depreciation (%)	57.5	63.7	54.9	56.8	57.5
Operating EBITDA margin (%)	50.1	55.9	44.3	46.2	46.8
Operating EBIT margin (%)	22.1	30.4	13.2	16.4	18.5
Net margin (%)	13.0	21.3	1.5	5.8	9.0
Effective tax rate (%)	0.5	0.3	0.3	0.4	0.4
Dividend payout on recurring profit (%)	58.9	48.9	40.0	40.0	40.0
Interest cover (X)	2.4	3.3	1.1	1.5	1.9
Inventory days	6.1	3.8	2.4	2.4	2.4
Debtor days	20.6	21.3	26.5	23.0	21.9
Creditor days	83.2	62.4	58.1	62.9	64.8
Operating ROIC (%)	4.2	6.7	2.4	3.1	(0.9)
ROIC (%)	4.2	6.6	2.4	3.0	(0.9)
ROE (%)	4.0	7.7	0.4	1.8	2.9
ROA (%)	4.3	6.8	2.2	3.0	1.5
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Time charter	5,016	5,905	4,994	5,215	5,485
Voyage charter	79	75	77	79	82
Service revenue	5	5	5	6	6

Sources: Precious Shipping; FSSIA estimates

Financial Statements

Precious Shipping

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	661	1,276	75	307	502
Depreciation	1,429	1,523	1,577	1,577	1,577
Associates & minorities	-	-	-	-	-
Other non-cash items	413	497	(157)	29	(77)
Change in working capital	(336)	(26)	118	(41)	166
Cash flow from operations	2,167	3,270	1,613	1,872	2,167
Capex - maintenance	-	-	-	-	-
Capex - new investment	(562)	(4,439)	(1,800)	(1,800)	(1,577)
Net acquisitions & disposals	1	1,429	0	0	0
Other investments (net)	21	(483)	158	(31)	73
Cash flow from investing	(541)	(3,493)	(1,642)	(1,831)	(1,503)
Dividends paid	(624)	(624)	(30)	(123)	(201)
Equity finance	0	0	0	0	0
Debt finance	710	1,198	(265)	(578)	(286)
Other financing cash flows	(455)	(501)	0	1	2
Cash flow from financing	(368)	73	(296)	(700)	(484)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1	0	0	0	0
Net other adjustments	1	0	0	0	0
Movement in cash	1,259	(149)	(325)	(659)	180
Free cash flow to firm (FCFF)	2,106.72	338.14	586.82	626.12	1,217.36
Free cash flow to equity (FCFE)	1,882.57	474.55	(294.92)	(535.80)	380.58

Per share (THB)

FCFF per share	1.35	0.22	0.38	0.40	0.78
FCFE per share	1.21	0.30	(0.19)	(0.34)	0.24
Recurring cash flow per share	1.61	2.11	0.96	1.23	1.28

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	32,689	34,690	35,532	36,405	37,086
Less: Accumulated depreciation	(11,854)	(12,362)	(12,980)	(13,629)	(14,311)
Tangible fixed assets (net)	20,836	22,328	22,552	22,775	22,775
Intangible fixed assets (net)	9	21	21	20	20
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	82	81	81	81	81
Cash & equivalents	2,315	2,166	1,841	1,182	1,362
A/C receivable	295	405	333	334	336
Inventories	30	15	15	15	16
Other current assets	250	233	203	212	223
Current assets	2,890	2,818	2,392	1,743	1,936
Other assets	529	960	803	834	761
Total assets	24,346	26,208	25,848	25,453	25,573
Common equity	16,246	16,863	16,909	17,093	17,394
Minorities etc.	0	0	0	0	0
Total shareholders' equity	16,246	16,864	16,909	17,093	17,394
Long term debt	5,548	7,081	6,836	6,283	6,091
Other long-term liabilities	276	211	179	165	224
Long-term liabilities	5,824	7,292	7,015	6,448	6,314
A/C payable	447	362	420	432	473
Short term debt	1,788	1,399	1,380	1,355	1,262
Other current liabilities	41	291	125	125	130
Current liabilities	2,276	2,053	1,924	1,912	1,864
Total liabilities and shareholders' equity	24,346	26,208	25,848	25,453	25,573
Net working capital	87	(1)	6	4	(29)
Invested capital	21,542	23,389	23,462	23,714	23,608

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

Per share (THB)

Book value per share	10.42	10.81	10.84	10.96	11.15
Tangible book value per share	10.41	10.80	10.83	10.95	11.14

Financial strength

Net debt/equity (%)	30.9	37.4	37.7	37.8	34.4
Net debt/total assets (%)	20.6	24.1	24.7	25.4	23.4
Current ratio (x)	1.3	1.4	1.2	0.9	1.0
CF interest cover (x)	6.1	9.8	3.4	3.2	4.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	13.9	7.2	122.4	29.9	18.3
Recurring P/E @ target price (x) *	12.7	6.6	112.1	27.4	16.8
Reported P/E (x)	13.0	6.3	122.4	29.9	18.3
Dividend yield (%)	4.2	6.8	0.3	1.3	2.2
Price/book (x)	0.6	0.5	0.5	0.5	0.5
Price/tangible book (x)	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x) **	5.6	4.6	6.9	6.4	5.8
EV/EBITDA @ target price (x) **	5.3	4.4	6.6	6.1	5.5
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.6

* 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

55.45 /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	43.79	--	--	Y	5.00	5.00	--	--	53.86	--	--	57.61	--	6.57	45.96
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
RCL	27.51	--	--	--	4.00	4.00	--	High	41.46	--	--	20.37	13.00	.94	30.36
SJWD	42.41	--	Y	Y	5.00	5.00	--	--	56.00	--	--	42.01	--	3.44	41.46
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

Sources: [SETTRADE.com](https://www.settrade.com); * FSSIA estimate; FSSIA's compilation
Exhibit 6: ESG disclosure from company's one report

FY ending Dec 31	FY 2022	FY ending Dec 31	FY 2022
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	11 / 4 / 4
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 98%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	8
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	--
Fuel used - crude oil/diesel	Yes	Age of the youngest / oldest director	34 / 69
Waste reduction policy	Yes	Number of executives / female	3 / 0
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee / ID	3 / 2
Quality assurance and recall policy	--	Number of compensation committee meetings	3
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 3
Gender pay gap breakout	--	Number of nomination committee meetings	3
Pct women in workforce	56	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	8.5
Anti-bribery ethics policy	Yes	Executive compensation (THB m)	94.84
Health and safety policy	Yes	Auditor fee (THB m)	11.11
Lost time incident rate - employees	--	(EY Office Limited)	
Training policy	Yes	Total employee (no.)	133
Fair remuneration policy	Yes	Employee compensation (THB m)	315.37
Number of employees - CSR	Yes		
Total hours spent by firm - employee training	44286		
Social supply chain management	Yes		

Source: 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) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Precious Shipping (PSL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Feb-2023	HOLD	17.00	07-Nov-2023	HOLD	9.70	21-Aug-2024	HOLD	8.50
10-May-2023	BUY	15.00	15-Jan-2024	BUY	10.30	04-Feb-2025	HOLD	7.00
02-Aug-2023	HOLD	10.30	06-Aug-2024	BUY	11.00	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 5.90	REDUCE	Upside risks to our P/E-based TP include 1) higher freight rates (TCE); 2) better-than-expected economic growth in China; and 3) a prolonged Red Sea crisis and shipping disruptions.

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 07-May-2025 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.