

Prima Marine

Prima Marine
Public Company Limited

PRM

Bloomberg PRM TB
Reuters PRM.BK

innovest^x
A Subsidiary of SCBX Group

PRM anchors high-yield potential

PRM remains a solid long-term investment with its diversified fleet, strategic expansion and stable earnings profile that solidly position it for growth in the second half of 2025 and beyond. Oil price volatility poses minimal risk as most vessels operate under long-term time charters. PRM's strong position in Thailand and Southeast Asia is reinforced by its diverse fleet and reliable service. Investors should consider accumulating PRM shares, especially as new vessels come on line and utilization rates improve, driving earnings growth. We expect an interim DPS of Bt0.24-0.25, implying annualized yield of 7.3-7.6%. Our target price is raised to Bt9 (from Bt8.60), rolling to mid-2026, based on 5.3x EV/EBITDA (-1SD of 5-year average).

Catalyst#1: stronger profit in 2H25. In 2H25, PRM is expected to benefit from a full-quarter contribution from new vessels. We view that with all newly deployed vessels now operational, it is well-positioned to deliver stronger core earnings in 2H25. Stable utilization and long-term contracts in OSV and FSU segments provide visibility. The FSU segment shows promising utilization improvements in 3Q25, with the *Kirin Star* – the newest – reaching full capacity in July. Management expects utilization rate of FSU at 93-100% in 2H25. FX volatility remains the key risk due to US\$-denominated revenue for the business in Singapore.

Catalyst#2: Fleet expansion to continue in 2026. PRM's earnings growth in 2026 will be driven by full-year operations of new vessels and fleet expansion in the PCT segment, with six newbuilds arriving from July 2026. A 13,800 DWT chemical tanker will be delivered in Oct 2025 and operate in the spot market before entering a time-charter in 1Q26. The chemical tanker market is undergoing fleet renewal, with 58% of sub-42,000 DWT vessels over 15 years old. Charter rates for 12,000 DWT vessels remain historically high, supporting PRM's strategic fleet investments.

Catalyst#3: Undemanding valuation with attractive dividend yield. PRM is trading at an undemanding valuation of 6.8x P/E (2026F) vs. 8.9x for industry peers, while offering dividend yield of 7.7-8% for 2025-2026. We expect it to announce an interim DPS of Bt0.24-0.25 in October, implying annualized yield of 7.3-7.6%. PRM has paid dividends continuously since its debut in 2018 with a 5-year CAGR of 19% vs. flat growth in the market, thanks to its strong balance sheet and cash flow.

Action and recommendation. We reiterate our OUTPERFORM rating with a TP (mid-2026) of Bt9, based on 2026 EV/EBITDA of 5.3x (-1SD of PRM's 5-year avg). Our TP implies 2026 P/E of 9.4x (-0.6SD) and PBV of 1.2x (-0.6SD). Strong earnings growth will support gradual dividend increases, offering yields of 7.6-8.2% over the next three years.

Key risks are lower demand for oil products that would reduce the need for tanker and other offshore services, volatile oil price, changes in maritime regulations locally and internationally and volatile foreign exchange. Key ESG risk factors include the environmental impacts of its business.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	8,087	8,791	9,535	10,091	10,533
EBITDA	(Btmn)	4,002	4,195	4,565	4,881	5,143
Core profit	(Btmn)	2,140	2,098	2,199	2,400	2,604
Reported profit	(Btmn)	2,125	2,120	2,362	2,400	2,604
Core EPS	(Bt)	0.86	0.84	0.88	0.96	1.04
DPS	(Bt)	0.36	0.48	0.50	0.52	0.54
P/E, core	(x)	7.7	7.8	7.4	6.8	6.3
EPS growth, core	(%)	24.2	(2.0)	4.8	9.2	8.5
P/BV, core	(x)	1.4	1.4	1.3	1.2	1.1
ROE	(%)	18.7	17.7	17.8	17.6	17.4
Dividend yield	(%)	5.5	7.3	7.6	7.9	8.2
EV/EBITDA	(x)	4.0	4.4	4.3	3.7	3.1

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 10) (Bt)	6.55
Target price (Bt)	9.00
Mkt cap (Btbn)	16.38

12-m high / low (Bt)	9.3 / 5.1
Avg. daily 6m (US\$mn)	1.86
Foreign limit / actual (%)	49 / 7
Free float (%)	33.8
Outstanding Short Position (%)	0.30

Share price performance

(%)	1M	3M	12M
Absolute	2.3	11.0	(27.2)
Relative to SET	0.8	(1.0)	(18.7)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	2,462	2,617
INVX vs Consensus (%)	(10.7)	(8.3)

Earnings momentum	YoY	QoQ
INVX 3Q25F core earnings	Up	Up

2024 Sustainability/2023 ESG Score

SET ESG Ratings	n.a.
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.68	9/30
Environmental Score and Rank	2.00	10/30
Social Score and Rank	6.16	2/30
Governance Score and Rank	3.95	8/30

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

PRM is an integrated service provider in marine transportation and storage of crude oil, petroleum products, semi-petroleum products and chemical products. It also provides oil tanker and ship management services to support offshore petroleum exploration and production. It recategorized its main businesses in 2024 into five segments: 1) petroleum and chemical tankers (PCT); 2) crude oil carriers (COC); 3) floating storage units (FSU); 4) offshore support vessels (OSV); and (5) ship agent and shipping (SAS), with the first three segments accounting for nearly 90% of total revenue in 2024. PRM's services have played a key role in the supply and value chain of the oil and petrochemical industry in Thailand and the region. Its primary customers are leading oil and gas companies, including the oil refining and E&P businesses in the PTT Group. At the end of 2Q25, PRM operated 68 vessels ranging from crew boats to a very large crude carrier (VLCC).

Business outlook

We are optimistic about PRM's earnings in 2025 after a record-high dry-docking maintenance in 2024 of >20 vessels. We expect core profit growth of 5% with net profit growth of 11%, with the higher growth in profit derived partly from gain from sale of a vessel in 1Q25. We also expect marginal impact from volatile oil price and geopolitics in the Middle East and the conflict between Thailand and Cambodia, which normally hampers shipping of refined oil products. Our key concern is the slowdown of the tourism industry in Thailand that erodes demand for aviation fuel. PRM's revenue in THB terms could also be affected by a stronger THB since USD-denominated revenue accounts for >60% of total revenue, though this is partly offset by natural hedging.

Bullish views	Bearish views
1. Most of PRM's vessels operate under long-term cost-plus contracts, reducing exposure to oil price volatility.	1. Slower tourism industry hurts demand for jet fuel, which is the key product for its oil tanker business domestically.
2. Strong balance sheet should accommodate investment plans for long-term growth.	2. Thai baht appreciation diminishes PRM's revenue and profit given revenue in US\$ terms of US\$40mn/quarter.
3. Share buyback program is expected to support share price amidst a weak overall market.	3. Geopolitical tension in the Middle East would disrupt marine transportation of crude oil while slower global demand for oil products would reduce demand for FSU business.

Key catalysts

Factor	Event	Impact	Comment
Solid oil demand in the domestic market and increasing growth potential in offshore activities	Domestic oil demand remains solid with jet fuel the key driver YoY.	Positive	Domestic oil consumption continued to edge up in 6M25, especially consumption of jet fuel (+10.6% YoY). This supports the PCT segment in 2025.
Near-term earnings outlook	Core 3Q25F earnings	Higher YoY and QoQ	Core profit is expected to rise YoY and QoQ on less vessel maintenance and high utilization of PCT and OSV segments.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+3.4% (2026F)	+Bt0.19/share

Our view on ESG

PRM provides solid targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PRM’s management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.68 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	9/30	PRM	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PRM’s Green Voyage team aims to reduce pollution and greenhouse gas emissions, targeting carbon neutrality (Scopes 1 & 2) by 2030 and net zero by 2050. GHG emissions totaled 264.8 ktCO_{2e} in 2024, vs. 207.9 ktCO_{2e} in 2023.
- PRM already equipped all 12 international vessels (>400 gross tonnage) with Ballast Water Management Systems (BWMS) in 2024 as targeted to minimize marine ecological impact. All new vessels must use UV-based water treatment, ensuring safety and environmental compliance.
- In 2024, PRM expanded waste segregation from four to five categories—general, wet, recyclable, hazardous, and infectious. In 2025, it targets a 5% per-person waste reduction and continues to promote awareness through educational activities. Non-recyclable waste was donated to community’s Circular Economy project, turning waste into reusable materials.

Governance Issue (G)

- PRM’s board of directors (2024) consists of 8 directors, 4 non-executive directors (50% of the entire board), 3 independent directors (37.5% of the entire board), and an executive director. There is one female member (12.5% of the entire board). Chairman of the board is an independent director.
- The company has been rated “Excellent” (5 stars) by the Thai Institute of Directors in 2024.
- We view PRM’s management and governance as satisfactory, reflecting management’s experience and expertise, its transparency with stakeholders, and its independent board of directors.

Social Issue (S)

- PRM sets a zero-accident goal (Zero Accident). In 2024, there were no crew members involved in lost-time injuries (LTI), and no fatalities occurred from operations.
- PRM surveyed customer satisfaction on ship management and marketing services in 2024, achieving an 82% score, above the 80% target with no complaints received via contact channels.
- In 2024, PRM prioritized employee engagement through two surveys. The first, in February, had 88.51% participation with 65% highly engaged. The second, in December, saw 81.15% participation with 38.61% highly engaged. Both exceeded the 80% target. Voluntary turnover was 1.22%, within the 2% target.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	3.68	—
Environment Financial Materiality Score	2.00	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	6.05	8.13
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.16	—
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate - Employees	0	0
Governance Financial Materiality Score	3.95	—
Board Size (persons)	8	8
Board Meeting Attendance (%)	100	100
Number of Women on Board (Persons)	1	1
Number of Independent Directors (persons)	3	3
Board Duration (Years)	No	No

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	5,926	5,880	7,715	8,087	8,791	9,535	10,091	10,533
Cost of goods sold	(Btmn)	3,467	4,067	5,154	5,251	5,588	6,155	6,495	6,741
Gross profit	(Btmn)	2,458	1,813	2,562	2,836	3,202	3,380	3,597	3,792
SG&A	(Btmn)	486	498	563	586	609	628	651	666
Other income	(Btmn)	56	592	70	452	167	167	167	167
Interest expense	(Btmn)	214	249	303	320	325	376	348	304
Pre-tax profit	(Btmn)	1,814	1,658	1,765	2,381	2,435	2,544	2,765	2,990
Corporate tax	(Btmn)	191	134	146	179	224	232	252	273
Equity a/c profits	(Btmn)	90	27	216	26	16	16	16	16
Minority interests	(Btmn)	(169)	(124)	(112)	(89)	(129)	(129)	(129)	(129)
Core profit	(Btmn)	1,544	1,428	1,723	2,140	2,098	2,199	2,400	2,604
Extra-ordinary items	(Btmn)	(11)	(25)	492	(15)	22	164	0	0
Net Profit	(Btmn)	1,533	1,403	2,215	2,125	2,120	2,362	2,400	2,604
EBITDA	(Btmn)	2,763	2,860	3,284	4,002	4,195	4,565	4,881	5,143
Core EPS	(Bt)	0.62	0.57	0.69	0.86	0.84	0.88	0.96	1.04
Net EPS	(Bt)	0.61	0.56	0.89	0.85	0.85	0.94	0.96	1.04
DPS	(Bt)	0.25	0.26	0.34	0.36	0.48	0.50	0.52	0.54

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	2,754	3,615	4,429	4,902	5,307	4,385	4,482	5,877
Total fixed assets	(Btmn)	10,889	13,734	16,146	15,814	17,741	18,617	18,371	17,543
Total assets	(Btmn)	13,643	17,349	20,575	20,716	23,048	23,003	22,854	23,420
Total loans	(Btmn)	4,170	5,353	3,828	3,088	5,716	5,966	5,016	4,570
Total current liabilities	(Btmn)	2,093	2,595	2,646	2,893	4,174	3,219	2,669	2,568
Total long-term liabilities	(Btmn)	3,226	5,644	7,117	5,785	7,142	6,786	5,933	5,192
Total liabilities	(Btmn)	5,319	8,239	9,763	8,677	11,316	10,005	8,602	7,761
Paid-up capital	(Btmn)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total equity	(Btmn)	8,324	9,110	10,812	12,039	11,732	12,998	14,252	15,659
BVPS	(Bt)	3.14	3.51	4.16	4.65	4.53	4.98	5.43	5.94

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	1,544	1,428	1,723	2,140	2,098	2,199	2,400	2,604
Depreciation and amortization	(Btmn)	735	953	1,216	1,300	1,435	1,645	1,768	1,850
Operating cash flow	(Btmn)	2,989	2,115	3,190	3,228	4,022	2,666	4,173	4,012
Investing cash flow	(Btmn)	(72)	731	572	(531)	(3,360)	(2,511)	(1,511)	(1,011)
Financing cash flow	(Btmn)	(1,640)	(2,453)	(2,966)	(2,498)	(675)	(846)	(2,096)	(1,643)
Net cash flow	(Btmn)	1,277	393	796	198	(13)	(691)	566	1,358

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	41.5	30.8	33.2	35.1	36.4	35.4	35.6	36.0
Operating margin	(%)	33.3	22.4	25.9	27.8	29.5	28.9	29.2	29.7
EBITDA margin	(%)	46.6	48.6	42.6	49.5	47.7	47.9	48.4	48.8
EBIT margin	(%)	34.2	32.4	26.8	33.4	31.4	30.6	30.8	31.3
Net profit margin	(%)	25.9	23.9	28.7	26.3	24.1	24.8	23.8	24.7
ROE	(%)	19.8	16.4	17.3	18.7	17.7	17.8	17.6	17.4
ROA	(%)	11.6	9.2	9.1	10.4	9.6	9.5	10.5	11.3
Net D/E	(x)	0.2	0.3	0.0	(0.0)	0.2	0.2	0.1	(0.0)
Interest coverage	(x)	12.9	11.5	10.8	12.5	12.9	12.1	14.0	16.9
Debt service coverage	(x)	2.0	1.8	2.4	2.7	1.8	1.8	2.4	2.8
Payout Ratio	(%)	40.8	46.3	38.4	42.3	56.6	52.9	54.2	51.8

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total number of vessels	(vessel)	39	55	61	61	63	67	69	69
Average utilization rate	(%)	n.a.	n.a.	93	90	91	95	95	95
Gross margin (PCT)	(%)	20.8	18.7	19.9	23.1	22.1	22.1	23.0	24.0
Gross margin (COC)	(%)	2.1	8.2	35.9	39.7	36.1	35.0	35.0	35.0
Gross margin (FSU)	(%)	58.2	46.6	45.3	49.3	56.9	55.0	55.0	55.0
Gross margin (OSV)	(%)	10.7	29.8	36.0	39.1	39.6	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total revenue	(Btmn)	1,836	2,054	2,132	2,387	2,171	2,101	2,069	2,217
Cost of goods sold	(Btmn)	1,286	1,380	1,362	1,458	1,382	1,387	1,240	1,397
Gross profit	(Btmn)	549	673	770	930	789	714	828	820
SG&A	(Btmn)	128	153	137	156	136	180	144	159
Other income	(Btmn)	16	358	50	47	34	36	43	49
Interest expense	(Btmn)	78	75	80	86	80	79	88	95
Pre-tax profit	(Btmn)	360	802	604	734	606	491	639	616
Corporate tax	(Btmn)	16	50	47	62	34	81	39	41
Equity a/c profits	(Btmn)	8	4	9	5	(5)	7	6	1
Minority interests	(Btmn)	(5)	(21)	(28)	(37)	(45)	(20)	(39)	(36)
Core profit	(Btmn)	347	735	538	639	523	397	567	540
Extra-ordinary items	(Btmn)	(18)	13	23	2	(74)	71	164	(93)
Net Profit	(Btmn)	328	748	561	642	450	468	730	447
EBITDA	(Btmn)	761	1,215	1,036	1,183	1,041	935	1,119	1,134
Core EPS	(Bt)	0.14	0.29	0.22	0.26	0.21	0.16	0.23	0.22
Net EPS	(Bt)	0.13	0.30	0.22	0.26	0.18	0.19	0.29	0.18

Balance Sheet

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total current assets	(Btmn)	5,559	4,902	6,060	5,340	5,562	5,307	6,291	5,944
Total fixed assets	(Btmn)	15,567	15,814	16,564	16,511	15,996	17,741	18,179	17,912
Total assets	(Btmn)	21,125	20,716	22,625	21,851	21,558	23,048	24,471	23,856
Total loans	(Btmn)	3,318	3,088	4,388	4,253	4,453	5,716	6,507	6,755
Total current liabilities	(Btmn)	3,242	2,893	3,697	3,632	4,319	4,174	4,704	4,703
Total long-term liabilities	(Btmn)	6,097	5,785	6,783	6,544	6,130	7,142	7,510	7,351
Total liabilities	(Btmn)	9,339	8,677	10,480	10,176	10,448	11,316	12,213	12,053
Paid-up capital	(Btmn)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total equity	(Btmn)	11,786	12,039	12,145	11,675	11,109	11,732	12,257	11,802
BVPS	(Bt)	4.54	4.65	4.68	4.50	4.27	4.53	4.72	4.55

Cash Flow Statement

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Core Profit	(Btmn)	347	735	538	639	523	397	567	540
Depreciation and amortization	(Btmn)	323	338	352	363	355	365	392	424
Operating cash flow	(Btmn)	658	719	1,411	982	663	966	1,187	660
Investing cash flow	(Btmn)	20	(56)	(758)	(204)	(503)	(1,895)	(432)	(219)
Financing cash flow	(Btmn)	(520)	(653)	383	(1,608)	67	483	225	(758)
Net cash flow	(Btmn)	158	11	1,036	(830)	227	(446)	980	(317)

Key Financial Ratios

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Gross margin	(%)	29.9	32.8	36.1	38.9	36.3	34.0	40.0	37.0
Operating margin	(%)	23.0	25.3	29.7	32.4	30.1	25.4	33.1	29.8
EBITDA margin	(%)	41.4	59.2	48.6	49.6	48.0	44.5	54.1	51.2
EBIT margin	(%)	23.8	42.7	32.1	34.4	31.6	27.1	35.2	32.0
Net profit margin	(%)	17.9	36.4	26.3	26.9	20.7	22.3	35.3	20.2
ROE	(%)	12.0	24.7	17.8	21.5	18.4	13.9	18.9	18.0
ROA	(%)	6.6	14.1	9.9	11.5	9.6	7.1	9.5	8.9
Net D/E	(x)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.2	0.2	0.2
Interest coverage	(x)	9.8	16.1	12.9	13.7	13.0	11.8	12.7	12.0
Debt service coverage	(x)	1.7	3.3	2.1	2.3	2.1	1.6	1.7	1.6

Key Statistics

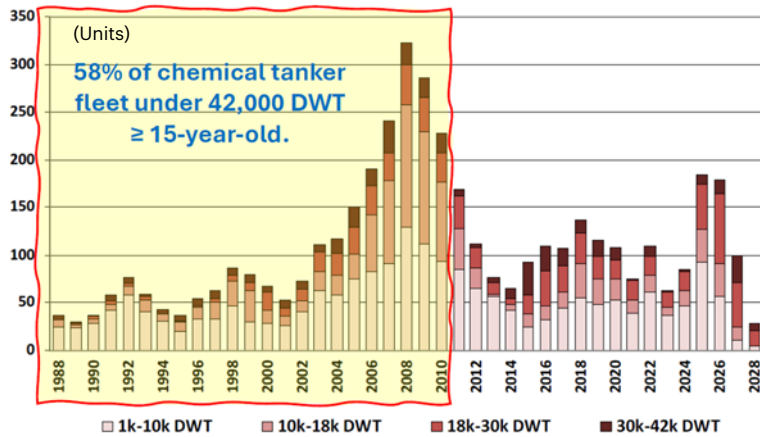
FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total number of vessels	(vessel)	60	61	63	65	64	63	65	67
Average utilization rate	(%)	88	91	88	95	92	89	90	96
Gross margin (PCT)	(%)	20.6	21.8	21.7	22.7	23.0	21.1	22.6	23.2
Gross margin (COC)	(%)	38.7	39.1	43.3	39.6	27.0	31.1	73.4	31.4
Gross margin (FSU)	(%)	34.0	46.3	52.7	57.6	60.1	56.4	55.3	61.0
Gross margin (OSV)	(%)	43.1	41.0	40.6	47.3	37.3	32.8	31.3	36.7

Figure 1: PRM – utilization rate of FSU business

FSU	Customer	Utilization rate (May-25)	Utilization rate (June-25)	Forecast utilization rate (3Q25)
Phoenix Star (Built 1999)	UAE Oil Trader	67%	67%	67%
Aquarius Star (Built 2001)	Japanese Oil and Chemical trader	100%	100%	100%
Grace Star (Built 2001)	US Major Oil	100%	100%	100%
Harmony Star (Built 2002)	Chinese Bunker Trader	100%	100%	100%
Kirin Star (Built 2004)	US Major Oil	67%	67%	100%
Average utilization rate		86.8%	86.8%	93.4%

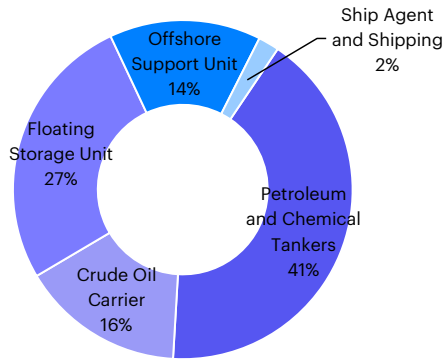
Source: PRM and InnovestX Research

Figure 2: Chemical tanker fleet breakdown by size (as of April-2025)



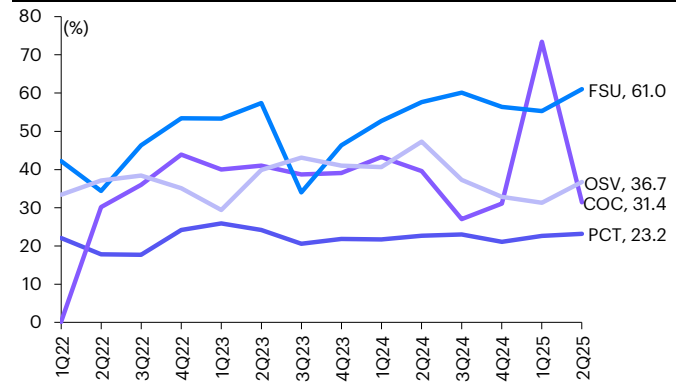
Source: Banchemo Costa Research and PRM

Figure 3: Revenue breakdown (1H25)



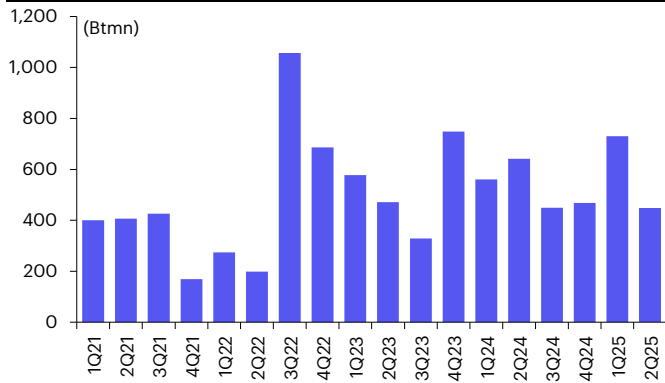
Source: PRM and InnovestX Research

Figure 4: Gross margin by business



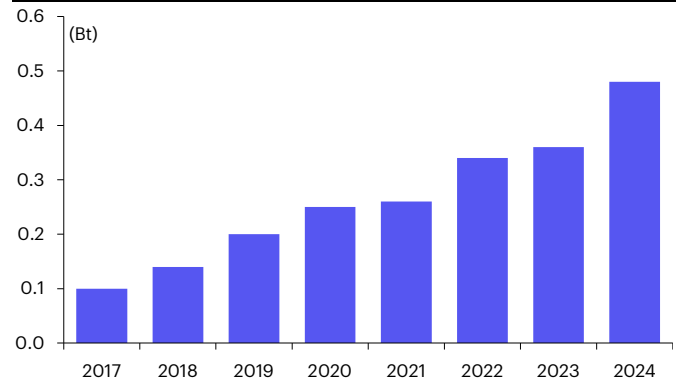
Source: PRM and InnovestX Research

Figure 5: PRM – quarterly net profit



Source: PRM and InnovestX Research

Figure 6: PRM – historical dividend payments



Source: PRM and InnovestX Research

Figure 7: PRM – PE band



Source: InnovestX Research

Figure 8: PRM – PBV band



Source: InnovestX Research

Figure 9: PRM – peer comparison

Company	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F
Prima Marine	6.6	6.1	6.2	9.8	8.1	(1.2)	1.2	1.1	1.1	8.2	8.6	8.6	19.4	18.8	17.9	4.7	4.5	4.3
Thoresen Thai Agencies	10.1	9.0	7.4	(41.1)	11.6	22.9	0.3	0.3	0.3	3.5	3.3	4.1	3.2	3.4	3.8	4.4	4.0	1.9
MISC Bhd	13.8	13.3	12.5	102.2	3.7	7.0	0.9	0.9	0.9	5.0	5.0	5.0	6.3	6.5	6.8	8.1	7.9	7.6
Petrovietnam Transportation	6.9	6.6	6.4	22.5	3.7	3.4	0.7	0.6	n.a.	1.6	3.5	3.5	12.7	11.3	11.6	3.2	3.0	2.9
China Merchants Energy Shipping	10.7	9.4	8.9	7.5	13.3	5.9	1.4	1.3	1.2	3.6	3.3	4.4	13.0	13.5	13.0	8.6	7.7	7.2
Nanjing Tanker	10.5	9.7	8.8	(27.4)	8.6	10.2	1.2	1.1	1.0	n.a.	2.1	n.a.	10.6	10.7	10.5	5.7	5.2	n.a.
Great Eastern Shipping	7.5	7.3	6.8	(22.8)	2.5	7.3	0.9	0.8	0.8	2.3	2.2	1.6	12.1	11.1	10.3	3.1	3.0	3.0
Nippon Yusen KK	7.8	10.4	10.4	(23.0)	(25.1)	0.4	0.8	0.8	0.7	4.7	4.2	4.3	10.2	7.1	6.7	9.1	9.1	8.9
DHT Holdings	13.2	8.0	6.2	(15.7)	64.6	30.3	1.8	1.8	1.8	7.9	12.5	15.6	19.1	22.9	27.5	7.9	5.7	4.7
Average	9.7	8.9	8.2	1.3	10.1	9.6	1.0	1.0	1.0	4.6	5.0	5.9	11.9	11.7	12.0	6.1	5.6	5.1

Source: Bloomberg Finance L.P.

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIHK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FGT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIHK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A
24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKA, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPPIP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

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