

**Precious Shipping Pcl (PSL TB) - SELL, Price Bt6.85, TP Bt4.20****Results Comment**

Pattadol Bunnak | Email: pattadol.bun@thanachartsec.co.th

**4Q25 beat on near-term tailwind**

- PSL reported earnings of Bt373m, increasing by 66% y-y and 41% q-q due to the high season impact.
- PSL's freight rate was US\$14,301/ship/day, improving by 17% y-y and 7% q-q. We believe the abnormally strong freight rate was due to port congestion, and very strong agricultural restocking.
- Freight rate so far fell to ~US\$12,000/ship/day as the aforementioned benefits began to subside.
- We still do not see these factors as structural improvements and remain cautious on the sustainability of the strength in freight rates amid the global slowdown.

Income Statement (consolidated)						Income Statement 12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	1,458	1,037	1,183	1,439	1,590	Revenue	11	9	117	5,248	4,497
<b>Gross profit</b>	<b>502</b>	<b>76</b>	<b>278</b>	<b>531</b>	<b>642</b>	<b>Gross profit</b>	<b>21</b>	<b>28</b>	<b>158</b>	<b>1,527</b>	<b>956</b>
SG&A	143	91	136	136	103	SG&A	(24)	(28)	80	466	590
Operating profit	359	(15)	142	395	539	Operating profit	36	50	276	1,062	366
<b>EBITDA</b>	<b>754</b>	<b>372</b>	<b>530</b>	<b>795</b>	<b>962</b>	<b>EBITDA</b>	<b>21</b>	<b>28</b>	<b>141</b>	<b>2,658</b>	<b>1,876</b>
Other income	20	16	17	8	12	Other income	55	(40)	77	53	52
Other expense	0	0	0	0	0	Other expense					
Interest expense	157	145	142	144	178	Interest expense	24	14	118	609	424
<b>Profit before tax</b>	<b>222</b>	<b>(144)</b>	<b>18</b>	<b>259</b>	<b>373</b>	<b>Profit before tax</b>	<b>44</b>	<b>68</b>	<b>na</b>	<b>505</b>	<b>(7)</b>
Income tax	3	1	0	1	6	Income tax	453	113	na	9	0
Equity & invest. income	6	6	2	7	7	Equity & invest. income	3	7	209	21	10
Minority interests	(0)	(0)	0	0	(0)	Minority interests	na	na	na	(0)	(0)
Extraordinary items	24	(1)	(63)	(12)	(28)	Extraordinary items	na	na	na	(104)	0
<b>Net profit</b>	<b>249</b>	<b>(140)</b>	<b>(43)</b>	<b>252</b>	<b>345</b>	<b>Net profit</b>	<b>37</b>	<b>38</b>	<b>na</b>	<b>414</b>	<b>3</b>
<b>Normalized profit</b>	<b>225</b>	<b>(139)</b>	<b>19</b>	<b>264</b>	<b>373</b>	<b>Normalized profit</b>	<b>41</b>	<b>66</b>	<b>na</b>	<b>518</b>	<b>3</b>
EPS (Bt)	0.16	(0.09)	(0.03)	0.16	0.22	EPS (Bt)	37	38	na	0.27	0.00
Normalized EPS (Bt)	0.14	(0.09)	0.01	0.17	0.24	Normalized EPS (Bt)	41	66	na	0.33	0.00

  

Balance Sheet (consolidated)						Financial Ratios (%)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25		4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	2,166	1,651	963	1,595	1,261	Sales grow th	(1.5)	(29.9)	(26.6)	0.2	9.1
A/C receivable	405	283	253	222	273	Operating profit grow th	(17.5)	na	(73.8)	(1.1)	50.3
Inventory	0	0	0	0	0	EBITDA grow th	(6.2)	(53.9)	(43.0)	3.6	27.6
Other current assets	247	278	278	283	297	Norm profit grow th	(29.8)	na	(95.5)	(10.1)	65.8
Investment	379	401	425	432	423	Norm EPS grow th	(29.8)	na	(95.5)	(10.1)	65.8
Fixed assets	22,328	21,730	21,651	21,265	22,061	Gross margin	34.5	7.3	23.5	36.9	40.4
Other assets	683	1,038	840	1,410	1,518	Operating margin	24.6	(1.4)	12.0	27.5	33.9
<b>Total assets</b>	<b>26,208</b>	<b>25,382</b>	<b>24,410</b>	<b>25,208</b>	<b>25,833</b>	EBITDA margin	51.7	35.9	44.8	55.2	60.5
S-T debt	1,395	1,395	1,444	1,577	1,556	Norm net margin	15.4	(13.4)	1.6	18.4	23.5
A/C payable	608	435	365	410	403	D/E (x)	0.5	0.5	0.6	0.6	0.7
Other current liabilities	50	60	67	93	73	Net D/E (x)	0.4	0.4	0.5	0.5	0.6
L-T debt	7,064	6,734	7,121	7,729	8,564	Interest coverage (x)	4.8	2.6	3.7	5.5	5.4
Other liabilities	227	195	209	251	255	Interest rate	8.3	7.0	6.8	6.4	7.3
Minority interest	0	0	0	0	0	Effective tax rate	1.3	(0.6)	1.6	0.4	1.7
<b>Shareholders' equity</b>	<b>16,863</b>	<b>16,563</b>	<b>15,204</b>	<b>15,148</b>	<b>14,982</b>	ROA	3.6	(2.2)	0.3	4.3	5.8
Working capital	(204)	(152)	(112)	(187)	(130)	ROE	5.5	(3.3)	0.5	7.0	9.9
Total debt	8,459	8,129	8,565	9,306	10,120						
<b>Net debt</b>	<b>6,293</b>	<b>6,478</b>	<b>7,602</b>	<b>7,711</b>	<b>8,859</b>						

Sources: Company data, Thanachart estimates

**General Disclaimers And Disclosures:**

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

**Disclosure of Interest of Thanachart Securities****Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3”, therefore investors need to be aware that there could be conflicts of interest in this research.