

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

Results Comment

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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
Gross profit	502	76	278	531	642	Gross profit	21	28	158	1,527	956
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
EBITDA	754	372	530	795	962	EBITDA	21	28	141	2,658	1,876
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
Profit before tax	222	(144)	18	259	373	Profit before tax	44	68	na	505	(7)
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
Net profit	249	(140)	(43)	252	345	Net profit	37	38	na	414	3
Normalized profit	225	(139)	19	264	373	Normalized profit	41	66	na	518	3
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 growth	(1.5)	(29.9)	(26.6)	0.2	9.1
A/C receivable	405	283	253	222	273	Operating profit growth	(17.5)	na	(73.8)	(1.1)	50.3
Inventory	0	0	0	0	0	EBITDA growth	(6.2)	(53.9)	(43.0)	3.6	27.6
Other current assets	247	278	278	283	297	Norm profit growth	(29.8)	na	(95.5)	(10.1)	65.8
Investment	379	401	425	432	423	Norm EPS growth	(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
Total assets	26,208	25,382	24,410	25,208	25,833	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
Shareholders' equity	16,863	16,563	15,204	15,148	14,982	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						
Net debt	6,293	6,478	7,602	7,711	8,859						

Sources: Company data, Thanachart estimates

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