Prima Marine PRM

Prima Marine Public Company Limited

Bloomberg	PRM TB
Reuters	PRM.BK

innovest X
A Subsidiary of SCBX Group

Entering an earnings-harvesting phase

We maintain a positive view on PRM, supported by a recovery in PCT earnings from 3Q26, driven by fuel cost pass-through, higher chemical tanker utilization, and fleet modernization. FSU remains the key near-term earnings contributor with full utilization expected through 2H26, while OSV continues to be the main long-term growth engine. Fleet expansion from 70 vessels to 78 vessels by mid-2027 supports earnings growth as PRM transitions into an earnings-harvesting phase. We maintain our 2026 core profit forecast of Bt2.3bn and TP of Bt11.40, supported by an attractive 6-7% dividend yield.

PCT recovery and stable core earnings support near-term growth. PRM's earnings outlook remains positive, supported by improving performance across key segments. PCT earnings are expected to recover from 3Q26 as higher bunker costs are passed through under cost-plus contracts, chemical tanker utilization increases, and fleet modernization supports stronger freight rates. The company is also expanding its chemical transportation business to enhance long-term growth. Meanwhile, COC continues to generate stable recurring earnings under long-term contracts, with all three VLCCs operating normally despite recent supply route disruptions.

FSU and OSV remain key pillars of earnings growth. FSU remains PRM's strongest near-term earnings contributor, with all five vessels expected to maintain 100% utilization through 2H26, supported by strong storage demand and improving contract visibility. OSV continues to serve as the primary long-term growth engine, driven by rising offshore activity and expansion into Myanmar, Vietnam, and the Middle East. PRM has expanded its OSV fleet significantly and expects further earnings growth from sustained utilization, stronger margins, and OSV expansion.

Fleet expansion supports transition to earnings-harvesting phase. Fleet growth remains a key earnings driver, with total fleet size projected to increase from 70 vessels in early 2026 to 78 vessels by mid-2027. Growth will be supported by six new domestic tanker deliveries, additional chemical tankers, and selective OSV expansion. With only Bt2bn of new 2026 investment commitments, PRM is transitioning into an earnings-harvesting phase. Strong operating cash flow, a D/E ratio of 0.8x, and lower finance costs support growth and shareholder returns, with 2026 dividends expected to exceed 2025 levels.

2026 earnings forecast maintained. PRM reported 1H26 core profit growth of 9% YoY, compared with 19.7% YoY growth in our full-year forecast. The slower earnings growth was primarily due to a lag in passing through higher fuel costs in the PCT business following fleet adjustments. We expect this to be offset in 2H26 by fuel cost pass-through under existing contracts and higher utilization in the FSU business. We therefore maintain our full-year core profit forecast of Bt2.3bn. We also expect an additional interim dividend announcement in the near term.

Maintain positive outlook and TP of Bt11.40. We remain constructive on PRM, supported by stronger FSU utilization, resilient tanker demand, and ongoing fleet expansion. Our TP of Bt11.40 is based on an EV/EBITDA multiple of 5.4x (-0.5SD). We view the expected dividend yield of 6-7% over the next three years as attractive and supportive of shareholder returns.

Key risks include weaker oil demand affecting tanker and offshore services, oil price volatility, changes in international maritime regulations, and FX volatility. ESG risks include emissions and potential ecosystem impacts from offshore operations.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	8,791	8,747	10,165	10,921	11,395
EBITDA	(Btmn)	4,194	4,454	5,889	5,151	5,395
Core profit	(Btmn)	2,098	2,135	2,367	2,617	2,794
Reported profit	(Btmn)	2,120	2,163	2,367	2,617	2,794
Core EPS	(Bt)	0.84	0.85	1.02	1.18	1.26
DPS	(Bt)	0.48	0.50	0.60	0.60	0.70
P/E, core	(x)	11.7	11.5	9.6	8.3	7.8
EPS growth, core	(%)	(2.0)	1.8	19.7	15.3	6.8
P/BV, core	(x)	2.2	2.1	1.8	1.6	1.5
ROE	(%)	17.7	18.1	19.1	19.4	18.7
Dividend yield	(%)	4.9	5.1	6.1	6.1	7.1
EV/EBITDA	(x)	6.3	6.1	4.2	4.4	3.8

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Sep 2) (Bt)	9.80
Target price (Bt)	11.40
Mkt cap (Btbn)	21.76
12-m high / low (Bt)	10.5 / 6.1
Avg. daily 6m (US$mn)	1.96
Foreign limit / actual (%)	49 / 4
Free float (%)	34.0
Outstanding Short Position (%)	0.39

Share price performance

(%)	1M	3M	12M
Absolute	(3.0)	14.0	48.5
Relative to SET	0.0	14.9	17.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,286	2,409
INVX vs Consensus (%)	3.5	8.6

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings		AA
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.55	10/28
Environmental Score and Rank	3.09	11/28
Social Score and Rank	6.79	2/28
Governance Score and Rank	4.61	7/28

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

*Note: **PCT** = Petroleum and Chemical Tankers; **COC** = Crude Oil Carrier; **FSU** = Floating Storage Unit; **OSV** = Offshore Support Vessel; **FSO** = Floating Storage and Offloading (FSO); **AHTS** = Anchor Handling Tug Supply vessel;*

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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. The business is categorized 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) shipping agent and shipping (SAS), with the first three segments accounting for >80% of total revenue in 2025. 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 2Q26, PRM operated 72 vessels ranging from crew boats to a very large crude carrier (VLCC).

Business outlook

We are optimistic about PRM's earnings in 2026 driven by full-year operation of new ships that started operations in 2025 and less drydocking for maintenance. We expect core profit growth of 19.7% in 2026 though net profit growth will be lower due to non-recurring 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, which 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 70% 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 lessens 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. Sustainable cashflow would enable the company to maintain dividend payments.	3. Geopolitical tensions in the Middle East could disrupt crude oil marine transportation, while global demand for oil products may be pressured by high prices.

Key catalysts

Factor	Event	Impact	Comment
Increasing growth potential in offshore activities	The war in the Middle East has heightened energy security concerns and urges governments to accelerate domestic oil and gas production to reduce reliance on imports.	Positive	PRM is a key player in the domestic oil and gas value chain, providing offshore service vessels to major E&P customers.
Near-term earnings outlook	Core 3Q26F earnings	Higher YoY and QoQ	Core profit is expected to rise YoY and QoQ on higher FSU segment utilization. Weaker THB should also be positive for US$ revenue (70% of total).

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	4.55 (2024)
Rank in Sector	10/28

	CG Rating	DJBIC	SETESG	SET ESG Ratings
PRM	5	No	Yes	AA

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 253.8ktCO_2e in 2025, down 1.3% from base year in 2024.
- PRM already equipped all 12 international vessels (>400 gross tonnage) with Ballast Water Management Systems (BWMS) in 2025 as targeted to minimize marine ecological impact. All new vessels must use UV-based water treatment, ensuring safety and environmental compliance.
- PRM prioritizes waste and refuse management, with clear segregation of waste and refuse to ensure proper disposal. This complies with the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL). Non-recyclable waste was donated to community's Circular Economy project, turning waste into reusable materials.

Social Issue (S)

- PRM sets a zero-accident goal (Zero Accident). In 2025, 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 2025, achieving 94.15% score, above the 80% target with no complaints received via contact channels.
- In 2025, PRM prioritized employee engagement through annual surveys. The average employee engagement assessment result is 89.7%. The total employee turnover rate for the company is 0.80%, vs. 1.22% in 2024 and <2% target.

Governance Issue (G)

- PRM's board of directors 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 2025.
- 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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.55**	**—**
Environment Financial Materiality Score	**3.09**	**—**
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	7.87	8.20
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**6.79**	**—**
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	**4.61**	**—**
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	5,880	7,715	8,087	8,791	8,747	10,165	10,921	11,395
Cost of goods sold	(Btmn)	4,067	5,154	5,251	5,588	5,556	6,569	7,054	7,365
Gross profit	**(Btmn)**	**1,813**	**2,562**	**2,836**	**3,202**	**3,190**	**3,597**	**3,867**	**4,029**
SG&A	(Btmn)	498	563	586	609	648	738	777	777
Other income	(Btmn)	592	70	452	167	211	211	211	211
Interest expense	(Btmn)	249	303	320	325	359	348	303	289
Pre-tax profit	**(Btmn)**	**1,658**	**1,765**	**2,381**	**2,435**	**2,394**	**2,722**	**2,997**	**3,175**
Corporate tax	(Btmn)	134	146	179	224	152	248	273	273
Equity a/c profits	(Btmn)	27	216	26	16	14	14	14	14
Minority interests	(Btmn)	(124)	(112)	(89)	(129)	(121)	(121)	(121)	(121)
Core profit	**(Btmn)**	**1,428**	**1,723**	**2,140**	**2,098**	**2,135**	**2,367**	**2,617**	**2,794**
Extra-ordinary items	(Btmn)	(25)	492	(15)	22	27	0	0	0
Net Profit	**(Btmn)**	**1,403**	**2,215**	**2,125**	**2,120**	**2,163**	**2,367**	**2,617**	**2,794**
EBITDA	(Btmn)	2,860	3,284	4,002	4,194	4,454	5,889	5,151	5,395
Core EPS	**(Bt)**	**0.57**	**0.69**	**0.86**	**0.84**	**0.85**	**1.02**	**1.18**	**1.26**
Net EPS	(Bt)	0.56	0.89	0.85	0.85	0.87	1.02	1.18	1.26
DPS	(Bt)	0.26	0.34	0.36	0.48	0.50	0.60	0.60	0.70

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	3,615	4,429	4,902	5,304	4,906	3,163	4,797	6,457
Total fixed assets	(Btmn)	13,734	16,146	15,814	17,741	17,798	17,823	16,993	16,080
Total assets	**(Btmn)**	**17,349**	**20,575**	**20,716**	**23,045**	**22,704**	**20,986**	**21,789**	**22,537**
Total loans	(Btmn)	5,353	3,828	3,088	5,713	6,075	4,864	4,418	4,084
Total current liabilities	(Btmn)	2,595	2,646	2,893	4,173	4,124	2,232	2,399	1,955
Total long-term liabilities	(Btmn)	5,644	7,117	5,785	7,140	6,656	5,940	5,200	4,918
Total liabilities	**(Btmn)**	**8,239**	**9,763**	**8,677**	**11,314**	**10,779**	**8,173**	**7,599**	**6,874**
Paid-up capital	(Btmn)	2,500	2,500	2,500	2,500	2,500	2,220	2,220	2,220
Total equity	**(Btmn)**	**9,110**	**10,812**	**12,039**	**11,732**	**11,925**	**12,813**	**14,191**	**15,663**
BVPS	(Bt)	3.51	4.16	4.65	4.53	4.60	5.53	6.10	6.70

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,428	1,723	2,140	2,098	2,135	2,367	2,617	2,794
Depreciation and amortization	(Btmn)	953	1,216	1,300	1,434	1,701	2,820	1,850	1,932
Operating cash flow	(Btmn)	2,115	3,190	3,228	4,023	3,700	4,391	4,254	4,282
Investing cash flow	(Btmn)	731	572	(531)	(3,360)	(1,651)	(2,835)	(1,010)	(1,010)
Financing cash flow	(Btmn)	(2,453)	(2,966)	(2,498)	(677)	(2,398)	(2,689)	(1,685)	(1,656)
Net cash flow	**(Btmn)**	**393**	**796**	**198**	**(13)**	**(348)**	**(1,133)**	**1,558**	**1,615**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	30.8	33.2	35.1	36.4	36.5	35.4	35.4	35.4
Operating margin	(%)	22.4	25.9	27.8	29.5	29.1	28.1	28.3	28.5
EBITDA margin	(%)	48.6	42.6	49.5	47.7	50.9	57.9	47.2	47.3
EBIT margin	(%)	32.4	26.8	33.4	31.4	31.5	30.2	30.2	30.4
Net profit margin	(%)	23.9	28.7	26.3	24.1	24.7	23.3	24.0	24.5
ROE	(%)	16.4	17.3	18.7	17.7	18.1	19.1	19.4	18.7
ROA	(%)	9.2	9.1	10.4	9.6	9.3	10.8	12.2	12.6
Net D/E	(x)	0.3	0.0	(0.0)	0.2	0.2	0.2	0.1	(0.1)
Interest coverage	(x)	11.5	10.8	12.5	12.9	12.4	16.9	17.0	18.7
Debt service coverage	(x)	1.8	2.4	2.7	1.8	1.8	3.1	3.0	4.3
Payout Ratio	(%)	46.3	38.4	42.3	56.6	57.8	58.7	50.9	55.6

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total number of vessels	(vessel)	55	61	61	63	70	74	77	77
Average utilization rate	(%)	n.a.	93	90	91	94	95	95	95
Gross margin (PCT)	(%)	18.7	19.9	23.1	22.1	20.4	23.0	24.0	24.0
Gross margin (COC)	(%)	8.2	35.9	39.7	36.1	40.2	35.0	35.0	35.0
Gross margin (FSU)	(%)	46.6	45.3	49.3	56.9	58.4	55.0	55.0	55.0
Gross margin (OSV)	(%)	29.8	36.0	39.1	39.6	36.7	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	2,171	2,101	2,069	2,217	2,323	2,138	2,112	2,317
Cost of goods sold	(Btmn)	1,382	1,387	1,240	1,397	1,469	1,450	1,412	1,512
Gross profit	**(Btmn)**	**789**	**714**	**828**	**820**	**854**	**688**	**699**	**805**
SG&A	(Btmn)	136	181	144	159	148	198	154	187
Other income	(Btmn)	34	36	43	49	37	82	74	63
Interest expense	(Btmn)	80	79	88	95	92	84	77	74
Pre-tax profit	**(Btmn)**	**607**	**491**	**639**	**616**	**652**	**487**	**542**	**608**
Corporate tax	(Btmn)	34	81	39	41	51	21	39	52
Equity a/c profits	(Btmn)	(5)	7	6	1	5	2	11	9
Minority interests	(Btmn)	(45)	(20)	(39)	(36)	(32)	(14)	(7)	(30)
Core profit	**(Btmn)**	**524**	**397**	**567**	**540**	**574**	**454**	**508**	**534**
Extra-ordinary items	(Btmn)	(74)	71	164	(93)	(11)	(33)	114	17
Net Profit	**(Btmn)**	**450**	**468**	**730**	**447**	**563**	**422**	**621**	**551**
EBITDA	(Btmn)	1,042	934	1,119	1,134	1,185	1,015	1,057	1,111
Core EPS	**(Bt)**	**0.21**	**0.16**	**0.23**	**0.22**	**0.23**	**0.18**	**0.20**	**0.23**
Net EPS	(Bt)	0.18	0.19	0.29	0.18	0.23	0.17	0.25	0.24

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	5,562	5,304	6,291	5,944	6,135	4,906	4,810	4,415
Total fixed assets	(Btmn)	15,996	17,741	18,179	17,912	17,604	17,798	18,859	18,733
Total assets	**(Btmn)**	**21,558**	**23,045**	**24,471**	**23,856**	**23,739**	**22,704**	**23,669**	**23,148**
Total loans	(Btmn)	4,453	5,713	6,507	6,755	6,318	6,075	6,249	5,899
Total current liabilities	(Btmn)	4,319	4,173	4,704	4,703	5,182	4,124	4,118	3,837
Total long-term liabilities	(Btmn)	6,130	7,140	7,510	7,351	6,948	6,656	6,893	6,605
Total liabilities	**(Btmn)**	**10,448**	**11,314**	**12,213**	**12,053**	**12,130**	**10,779**	**11,011**	**10,442**
Paid-up capital	(Btmn)	2,500	2,500	2,500	2,500	2,500	2,500	2,327	2,327
Total equity	**(Btmn)**	**11,109**	**11,732**	**12,257**	**11,802**	**11,609**	**11,925**	**12,659**	**12,706**
BVPS	(Bt)	4.27	4.53	4.72	4.55	4.46	4.60	5.26	5.27

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	524	397	567	540	574	454	508	534
Depreciation and amortization	(Btmn)	355	364	392	424	441	444	438	430
Operating cash flow	(Btmn)	663	967	1,187	660	1,066	787	1,151	956
Investing cash flow	(Btmn)	(503)	(1,895)	(432)	(219)	(232)	(767)	(1,182)	(142)
Financing cash flow	(Btmn)	67	482	225	(758)	(591)	(1,274)	(91)	(1,132)
Net cash flow	**(Btmn)**	**227**	**(446)**	**980**	**(317)**	**243**	**(1,253)**	**(123)**	**(318)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	36.3	34.0	40.0	37.0	36.8	32.2	33.1	34.8
Operating margin	(%)	30.1	25.4	33.1	29.8	30.4	22.9	25.8	26.7
EBITDA margin	(%)	48.0	44.4	54.1	51.2	51.0	47.5	50.1	48.0
EBIT margin	(%)	31.6	27.1	35.2	32.0	32.0	26.7	29.3	29.4
Net profit margin	(%)	20.7	22.3	35.3	20.2	24.3	19.7	29.4	23.8
ROE	(%)	18.4	13.9	18.9	18.0	19.6	15.4	16.5	16.8
ROA	(%)	9.7	7.1	9.5	8.9	9.7	7.8	8.8	9.1
Net D/E	(x)	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	13.0	11.8	12.7	12.0	12.9	12.0	13.8	15.1
Debt service coverage	(x)	2.1	1.6	1.7	1.6	1.6	1.6	1.7	1.9

Key Statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total number of vessels	(vessel)	64	63	66	68	68	70	71	71
Average utilization rate	(%)	92	89	90	96	98	93	94	97
Gross margin (PCT)	(%)	23.0	21.1	22.6	23.2	18.0	18.1	24.2	20.3
Gross margin (COC)	(%)	27.0	31.1	73.4	31.4	31.4	24.1	31.7	31.9
Gross margin (FSU)	(%)	60.1	56.4	55.3	61.0	63.0	52.8	47.0	56.4
Gross margin (OSV)	(%)	37.3	32.8	31.3	36.7	37.4	39.8	39.7	39.3

Entering earnings realization phase

We view PRM's earnings growth outlook through 2H26 and beyond as constructive, supported by improving profitability in the PCT segment, sustained strength in the FSU and COC businesses, and continued expansion of the OSV segment. Management expects PRM to transition from an investment cycle to an earnings realization phase, as vessels added over the past 18 months begin to contribute at full capacity and six newbuild tankers enter service between 4Q26 and 2Q27.

Figure 1: PRM – fleet summary (2Q26)

Segment	PCT	COC	FSU	------------------- OSV	-------------------		Total
Types	Under 20,000 DWT	VLCC	VLCC	AWB	Crew Boat	FSO	
No. of vessels	40	3	5	2	21	1	72
Size (1,000DWT)	235.0	918.3	1,525.2	600 Pax	1,790 Pax	106.0	2,784.5
Average age (years)	15.4	18.0	24.6	14.0	8.4	21.0	14.1

Source: PRM and InnovestX Investment Strategy & Research

PCT earnings recovery supported by fleet modernization and chemical tanker expansion. The PCT business outlook remains positive despite softer domestic oil demand in 2Q26 following earlier inventory stockpiling. Management expects domestic fuel consumption to remain resilient, supported by economic activity, government budget disbursement, and stronger jet fuel demand during Thailand's peak tourism season in 4Q26. More importantly, PCT earnings are expected to improve in 3Q26 as higher bunker costs incurred in 2Q26 are passed through under cost-plus contracts, utilization of newly added chemical tankers increases, and fleet modernization drives structurally higher freight rates. The company continues to shift toward larger and younger vessels while expanding its chemical tanker exposure to mitigate long-term structural risks from BEV adoption. Six 2,499-DWT domestic tanker newbuilds will be delivered from October 2026 to April 2027, supporting both fleet renewal and earnings growth.

Figure 2: PCT – 6 new build (2,499 DWT) CPP tankers project schedule

Vessel number	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27
1		Delivery						
2			Delivery					
3	Launching				Delivery			
4		Launching				Delivery		
5			Launching				Delivery	
6				Launching				Delivery

Source: PRM

Long-term contracts support resilient COC earnings. The COC segment continues to provide highly visible and recurring earnings, supported by long-term contracts. Management indicated that all three VLCCs remain fully operational and unaffected by the recent disruption to Middle Eastern crude supply routes, as customers have adapted their sourcing logistics through alternative ports and ship-to-ship transfers. Industry fundamentals remain supportive, with one-year VLCC charter rates at approximately US$110,000-120,000/day, more than double historical averages. Despite the favorable market environment, PRM remains disciplined in its capital allocation and has no near-term plans to expand its VLCC fleet, as vessel valuations have become increasingly expensive. Any future opportunities are likely to be pursued through partnership structures rather than direct vessel ownership. As a result, management expects COC earnings to remain stable through 2H26, with potential upside driven by FX movements rather than operational improvements.

FSU remains PRM's strongest near-term earnings contributor. Following the recovery in utilization from 76.7% in 1Q26 to 100% in 2Q26, management expects all five FSU vessels to maintain full utilization throughout 2H26. Demand continues to benefit from heightened energy security concerns and increased global storage requirements amid geopolitical uncertainty. Contract visibility has improved materially, with two vessels already secured under contracts extending into next year while discussions continue for the remaining vessels. Although market conditions could support significantly higher rates, management emphasized maintaining long-term customer relationships rather than maximizing short-term pricing. Consequently, the company expects stable earnings and cash flow generation from FSU, supported by full utilization, manageable fuel-cost exposure, and improving contract duration.

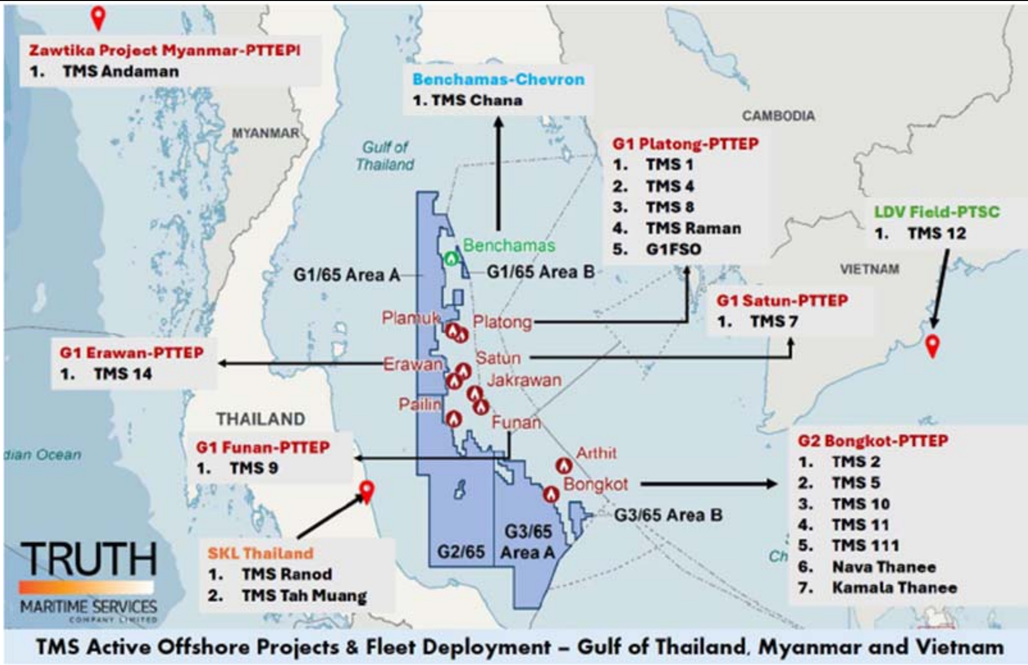
Figure 3: FSU business outlook

FSU	Customer	Utilization rate (1Q26)	Utilization rate (2Q26)	Expected Utilization (2H26)
Phoenix Star (Built 1999)	UAE oil trader	100.0%	100.0%	100.0%
Aquarius Star (Built 2001)	US Major Oil	27.7%	100.0%	100.0%
Grace Star (Built 2001)	US Major Oil	78.0%	100.0%	100.0%
Harmony Star (Built 2002)	Chinese Bunker Trader	78.0%	100.0%	100.0%
Kirin Star (Built 2004)	Japanese Oil and Chemical trader	100.0%	100.0%	100.0%
Average Utilization rate		**76.7%**	**100.0%**	**100.0%**

Source: PRM and InnovestX Investment Strategy & Research

OSV positioned as PRM's primary long-term growth engine. Management views OSV as the segment with the highest long-term growth potential. Industry fundamentals remain favorable, supported by rising offshore oil and gas production in the Gulf of Thailand, ongoing drilling activity, and a healthy commodity-price environment. Since early 2025, PRM has expanded the OSV fleet substantially, with fleet size under TMS increasing from 13 vessels five years ago to 24 vessels currently. The company is actively diversifying beyond Thailand into Myanmar, Vietnam, and the Middle East while expanding across multiple offshore asset categories, including crew boats, AWBs, and FSOs. Unlike the VLCC market, OSV vessel valuations remain attractive, giving PRM greater flexibility to pursue growth opportunities. Management expects OSV to remain the group's primary expansion platform and a key earnings growth driver over the medium term.

Figure 4: PRM – offshore projects and fleet deployment (Gulf of Thailand & Myanmar)



Source: PRM, Department of Mineral Fuels, Ministry of Energy and InnovestX Investment Strategy & Research

Earnings outlook remains positive. Near-term earnings momentum should be driven by higher PCT margins in 3Q26, full-quarter contribution from recently added vessels, sustained 100% utilization in both COC and FSU, and ongoing OSV expansion. Over the medium term, earnings are expected to benefit from fleet growth from approximately 70 vessels at the start of 2026 to around 78 vessels by mid-2027 as six domestic tanker newbuilds and additional chemical tankers enter service. Strong operating cash flow, declining finance costs, and a lower D/E ratio of 0.82x provide sufficient flexibility to fund growth while supporting higher shareholder returns.

Fleet expansion remains key growth driver. We expect fleet growth to be a key earnings driver over the next two years, with total fleet size projected to increase from 70 vessels at the beginning of 2026 to 78 vessels by mid-2027. The expansion strategy focuses on strengthening PCT business while selectively pursuing growth opportunities in OSV, supported by a disciplined capital allocation framework. The most significant expansion program involves six new 2,499-DWT domestic petroleum tankers, which are scheduled for delivery between

October 2026 and April 2027. These vessels will replace older tankers while increasing overall capacity, improving fuel efficiency, reducing maintenance costs, and supporting higher charter rates. This fleet modernization is a key factor in sustaining long-term profitability and maintaining competitiveness in the domestic fuel transportation market.

Figure 5: PRM – fleet movement

1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
PCT (38)	**PCT (38)**	**PCT (39)**	**PCT (38)**	**PCT (40)**	**PCT (43)**
(-1)(+1): (38)	(-2) (+4*): (40)	(-1): (39)	(+2): (41)	(+4): (45)	(+1): (46)
COC (3)	**COC (3)**	**COC (3)**	**COC (3)**	**COC (3)**	**COC (3)**
Unchanged	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged
FSU (5)	**FSU (5)**	**FSU (5)**	**FSU (5)**	**FSU (5)**	**FSU (5)**
Unchanged	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged
OSV (24)	**OSV (24)**	**OSV (24)**	**OSV (24)**	**OSV (24)**	**OSV (24)**
Unchanged	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged
Total (70)	**Total (72)**	**Total (71)**	**Total (73)**	**Total (77)**	**Total (78)**
Total Capacity	**Total Capacity**	**Total Capacity**	**Total Capacity**	**Total Capacity**	**Total Capacity**
2,756.7 DWT / 2,320 Pax	2,784.5 DWT / 2,320 Pax	2,782.6 DWT / 2,320 Pax	2,787.6 DWT / 2,320 Pax	2,795.1 DWT / 2,320 Pax	2,811.5 DWT / 2,320 Pax

Source: PRM and InnovestX Investment Strategy & Research

*Note: *The 4th vessel was delivered and is currently in the pre-operation phase, with operating revenue to be recognized in Q3/2026 under a profit-sharing arrangement.*

In addition to the domestic tanker program, PRM has continued to expand its chemical tanker fleet. The recently acquired vessels, including QSS and YSS, are expected to provide greater exposure to regional chemical transportation markets, which offer stronger growth prospects than conventional domestic petroleum transportation. Management also disclosed plans to order two additional 6,000-DWT product tankers for regional transportation. Construction contracts are being finalized, with delivery targeted for March 2028. This investment reflects the company's confidence in regional marine transportation demand and its strategy to diversify revenue sources beyond Thailand.

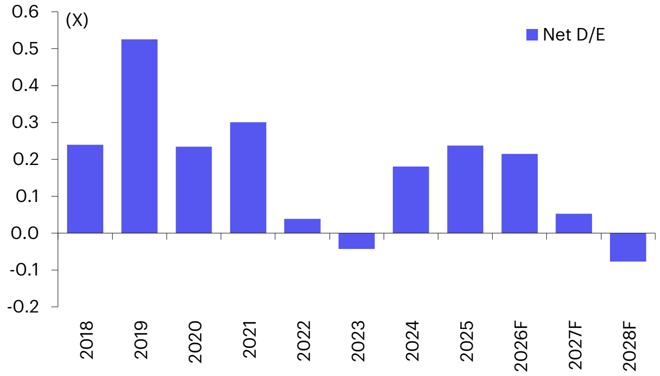
OSV business remains another key expansion platform. Since early 2025, PRM has added seven OSV vessels, while the fleet operated under TMS has expanded from 13 vessels five years ago to 24 vessels currently. Management continues to evaluate acquisition opportunities across various offshore asset classes, including crew boats, accommodation work barges (AWBs), floating storage and offloading units (FSOs), and other offshore support assets. Geographic expansion into Myanmar, Vietnam, and the Middle East is also expected to support future fleet growth.

By contrast, management remains cautious on fleet expansion in the crude oil carrier (COC) segment. Although VLCC charter rates remain strong, vessel prices have risen significantly, limiting investment returns. As such, the company has no immediate plans to acquire additional VLCCs and would consider partnership structures rather than direct ownership if attractive opportunities arise.

Disciplined investment strategy preserves balance-sheet flexibility. Management guided that 2026 investment commitments will total approximately Bt2bn, comprising one chemical tanker (YSS) and two new 2,499-DWT product tankers aimed at regional transportation markets. As most vessels scheduled for delivery through 2027 were contracted in prior years, we believe PRM is transitioning into an earnings-harvesting phase, where profit growth will increasingly be driven by contributions from recently acquired vessels and upcoming deliveries rather than significant new capital spending. At the same time, PRM continues to maintain financial discipline by leveraging partnerships, bareboat arrangements, and profit-sharing structures, such as QSS, to limit capital intensity and preserve balance-sheet flexibility.

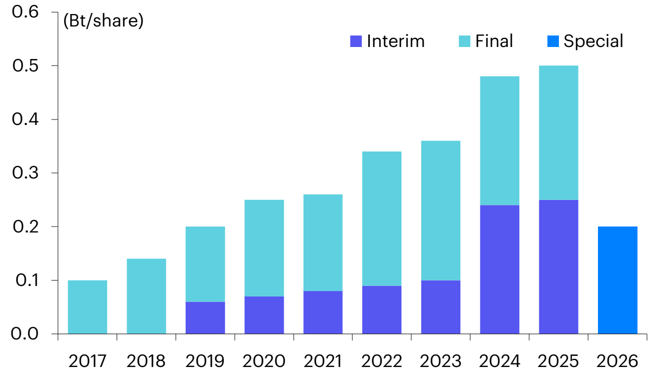
Strong message on dividend for 2026. Management provided one of its strongest shareholder-return messages in recent years, indicating that 2026 total dividends will exceed 2025 levels. The recently announced Bt0.20/share special dividend is intended as an incremental distribution rather than a replacement for the company's regular dividend policy. As such, management indicated that shareholders should continue to expect additional dividend payments under the normal interim and year-end dividend framework, subject to board approval. We view this guidance as reflecting management's confidence in earnings visibility, improving cash flow generation, and the company's healthy balance sheet position.

Figure 6: Net debt to equity ratio



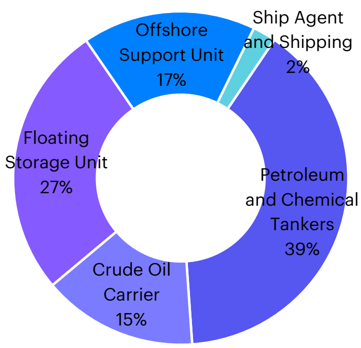
Source: PRM and InnovestX Investment Strategy & Research

Figure 7: Historical dividend payments



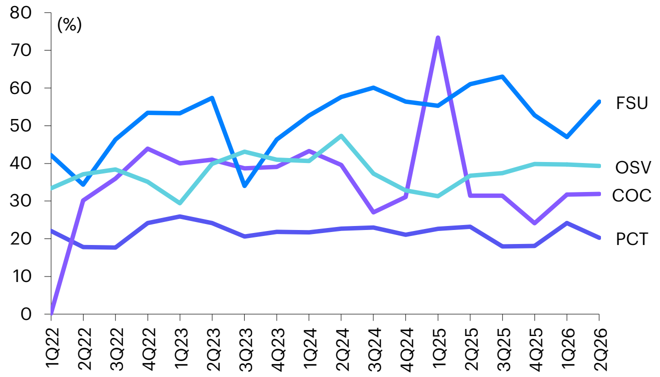
Source: PRM and InnovestX Investment Strategy & Research

Figure 8: Revenue breakdown (LTM to 2Q26)



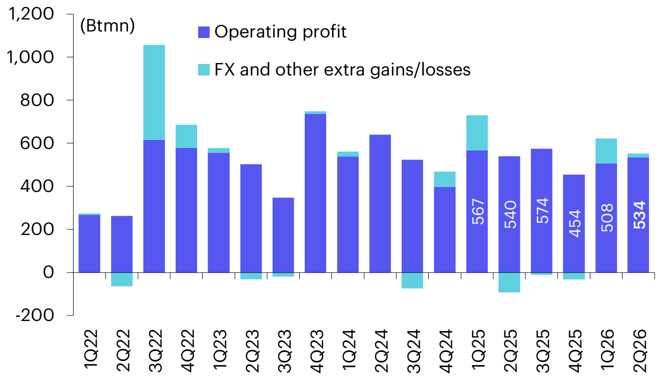
Source: PRM and InnovestX Investment Strategy & Research

Figure 9: Gross margin by business



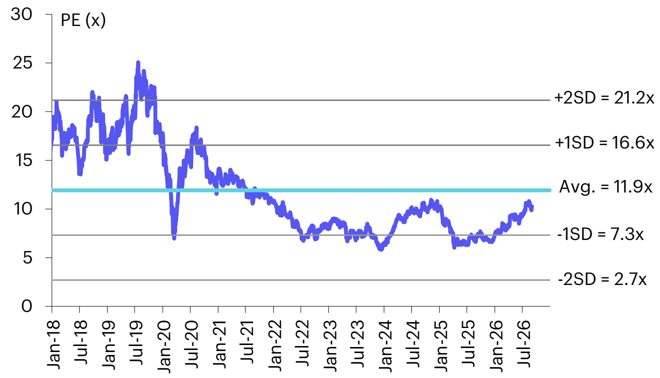
Source: PRM and InnovestX Investment Strategy & Research

Figure 10: PRM – quarterly net profit



Source: PRM and InnovestX Investment Strategy & Research

Figure 11: PRM – PE band



Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.