BUY (Unchanged)

Change in Numbers

TP: Bt 5.30 (From: Bt 5.00)

Upside : 10.9%

10 JUNE 2021

Small Cap Research

Namyong Terminal Pcl (NYT TB)

Turnaround trend

We see NYT's earnings turnaround trend as unchanged with a three-year EPS CAGR of 23%, supported by Thailand's strong auto exports though we cut our earnings by 10-12% in 2021-23F to reflect NYT's lower car storage revenue. Dividend yields are also attractive at 4-6% in 2021-22F. We maintain BUY with a new, rolled-over TP of Bt5.30.

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Thanachart Securities

Growth with decent yields

We see NYT's earnings turnaround trend as unchanged and estimate earnings growth of 10%, 32% and 29% in 2021-23F vs. -38% in 2020 on the back of strong auto exports although we cut our earnings estimates by 10-12% in 2021-23F to reflect NYT's lower car storage revenue resulting from the extra-high base of car storage units in 1H20 due to seaport lockdowns in many countries. With NYT's net cash position, we expect it to maintain a 100% dividend payout ratio, implying decent dividend yields of 4%-6% in 2021-22F. Its PEG in 2022F at 0.55x is inexpensive, in our view. We maintain our BUY with a new rolled-over to 2022F base year DCF-based 12-month TP of Bt5.3 (from Bt5.0).

Strong recovery in Thailand's auto exports

Thailand's y-y auto exports grew by 3% in 1Q21 and 160% in April. A strong auto demand recovery was seen in Asia (30% y-y growth), Oceania (13%) and Europe (5%) in 1Q21. Note that the export portions to Asia, Oceania and Europe stood at 32%, 28% and 11% in 1Q21. Though there were temporary shutdowns of auto plants in Thailand because of chip shortages ranging from half to one month along with the rising severity of the COVID-19 pandemic in Asia such as in the Philippines, Malaysia and Vietnam, given strong car demand in Europe and Oceania on government support programs and improving economies after more vaccinations, we expect our new auto export growth assumptions of 13%, 12% and 11% in 2021-23F to be achieved.

Strong competitiveness of A5 terminal

There are three Roll-on/Roll-off (Ro/Ro) terminals at Laem Chabang Port – A1 (Passenger or Ro/Ro), A5 (General or Ro/Ro), and C0 (General or Ro/Ro). Despite A1 having shifted to serve cargo ships instead of cruise ships as Thai tourism has been hit by COVID-19, we see NYT retaining its market share at the pre-COVID level of around 76% because of its geographical advantage of being located at the entrance of its watercourse. A5 also has an advantage in berth width and depth compared to peers. Details are shown in Exhibits 6 and 7.

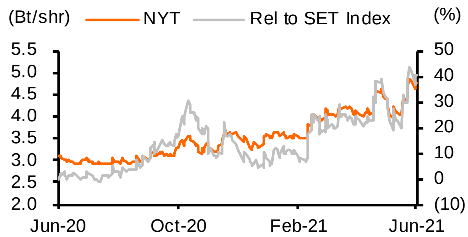
Seahorse business delays

NYT's new 51%-held Seahorse Ferries that runs a marine cargo business has delayed its plan to operate from April this year due to the COVID-19 pandemic in Chonburi and Songkhla. Note that there are two planned routes: 1) Satahip-Prachuap Khiri Khan, and 2) Satahip-Songkhla. Related government agencies asked the company to postpone its service until the COVID-19 situation subsides. We expect the business to commence in 3Q21F and contribute a Bt19m loss to NYT in 2021F before breaking even in 2022F and making a profit of Bt20m in 2023F.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	1,195	1,903	2,477	2,791
Net profit	229	258	340	439
Consensus NP	—	288	387	488
Diff frm cons (%)	—	*(10.4)*	*(12.1)*	*(10.1)*
Norm profit	234	258	340	439
Prev. Norm profit	—	288	387	488
Chg frm prev (%)	—	*(10.5)*	*(12.1)*	*(10.1)*
Norm EPS (Bt)	0.2	0.2	0.3	0.4
Norm EPS grw (%)	(37.8)	10.2	31.8	29.0
Norm PE (x)	25.3	23.0	17.4	13.5
EV/EBITDA (x)	5.7	6.0	5.1	4.2
P/BV (x)	1.8	1.8	1.8	1.8
Div yield (%)	4.2	4.4	5.7	7.4
ROE (%)	6.6	7.9	10.4	13.2
Net D/E (%)	(34.6)	(34.3)	(40.3)	(45.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 10-Jun-21 (Bt)	4.78
Market Cap (US$ m)	190.1
Listed Shares (m shares)	1,240.0
Free Float (%)	40.9
Avg Daily Turnover (US$ m)	1.3
12M Price H/L (Bt)	4.86/2.90
Sector	Transportation
Major Shareholder	Nam Yuen Yong Shipping 25.2%

Sources: Bloomberg, Company data, Thanachart estimates

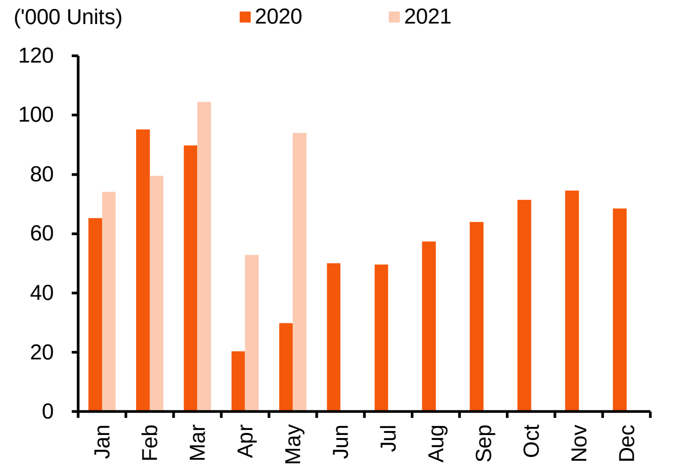
Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2021F	2022F	2023F
Thailand's auto export (units)			
- New	831,501	931,282	1,033,723
- Old	812,370	931,788	1,038,012
- *Change (%)*	*2.4*	*(0.1)*	*(0.4)*
Revenue from terminal service (Bt m)*			
- New	910.2	1,031.2	1,157.2
- Old	971.7	1,116.6	1,246.6
- *Change (%)*	*(6.3)*	*(7.6)*	*(7.2)*
Equity income (Bt m)			
- New	(18)	(17)	(16)
- Old	(53)	(52)	(51)
- *Change (%)*	n.a.	na.	na.
Net profit (Bt m)			
- New	258	340	439
- Old	288	387	488
- *Change (%)*	*(10.5)*	*(12.1)*	*(10.1)*

Source: Thanachart estimates

Note: * Impact from lower car storage revenue

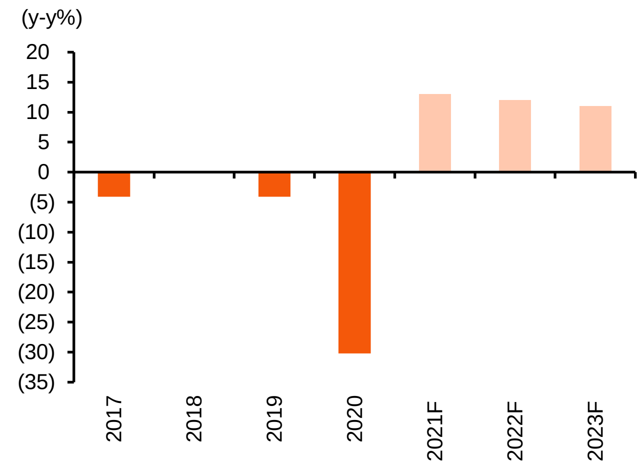
Ex 2: Thailand's Monthly Auto Exports



Source: The Federation of Thai Industries

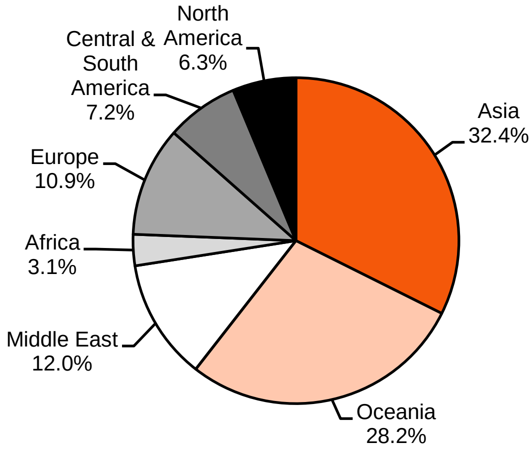
Note: Data in May 2021 is based on our forecast

Ex 3: Thailand's Yearly Auto Export Growth



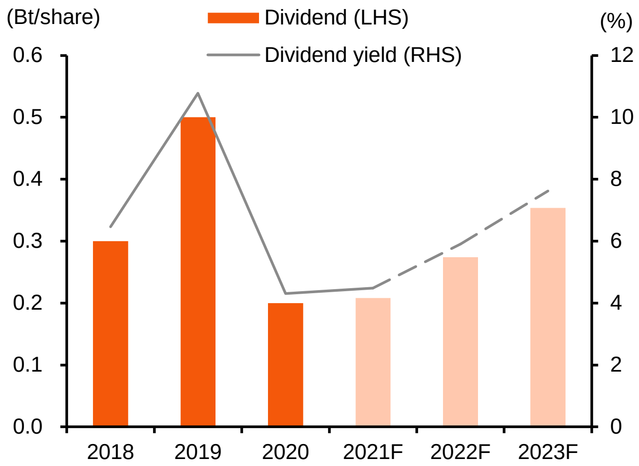
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 4: Thailand's Auto Export Breakdown By Region*



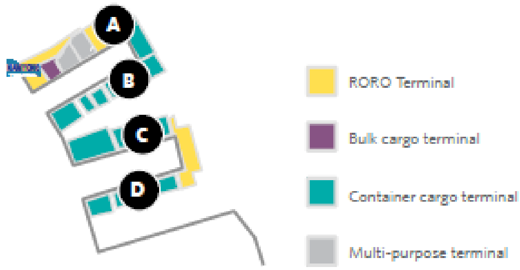
Source: Thailand Automotive Institute
Note: * 1Q21

Ex 5: High Dividend Yields



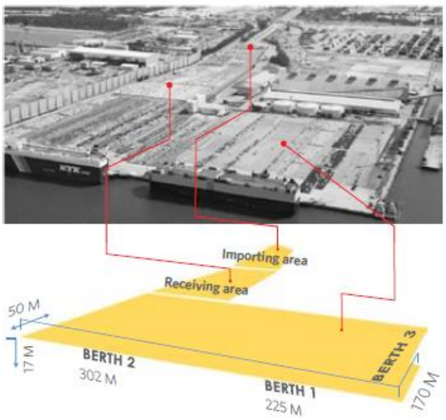
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 6: Ro/Ro Terminal At Laem Chabang Port



Source: Company data

Ex 7: A5 Terminal



Details Of Terminals

Terminals	Width / Depth (Meters)	Size (DWT)
A5	697/17	80,000
A1	365/14	70,000
C0	600/16	80,000

Source: Company data

Ex 8: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal value
EBITDA excl. depre from right of use	905	1,034	1,082	1,108	1,128	1,151	1,182	1,215	1,249	1,283	1,331	–
Free cash flow	607	731	797	832	797	765	797	942	970	998	339	3,246
PV of free cash flow	606	586	572	526	449	384	357	376	345	303	91	874
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	11.7											
Terminal growth (%)	2.0											
Enterprise value - add investments	5,468											
Net debt (end-2021F)	(1,124)											
Minority interest	20											
Equity value	6,572											
# of shares (m)	1,240											
Target price/share (Bt)	**5.30**											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

			EPS growth		—— PE ——		— P/BV —		EV/EBITDA		—Div yield—	
Name	BBG code	Country	21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
China Merchants Port Holding	144 HK	Hong Kong	(10.9)	7.5	8.9	8.3	0.5	0.4	12.3	11.6	5.4	5.6
Cosco Shipping Ports Ltd.	1199 HK	Hong Kong	(1.0)	9.3	60.5	55.3	3.7	3.5	14.3	13.2	0.7	0.7
Port of Tauranga Ltd.	POT NZ	New Zealand	6.0	10.6	51.4	46.5	4.2	4.2	32.3	30.3	1.8	1.9
Hutchison Port Holdings TR-U	HPHT SP	Singapore	(0.4)	2.1	2.5	2.4	0.1	0.1	8.8	8.7	49.8	55.3
Namyong Terminal Pcl *	NYT TB	Thailand	10.2	31.8	23.0	17.4	1.8	1.8	6.0	5.1	4.4	5.7
Precious Shipping *	PSL TB	Thailand	na	6.2	16.6	15.7	2.7	2.3	10.7	9.7	0.0	0.0
Average			**0.8**	**12.3**	**29.3**	**26.0**	**2.0**	**2.0**	**14.8**	**13.8**	**12.4**	**13.9**

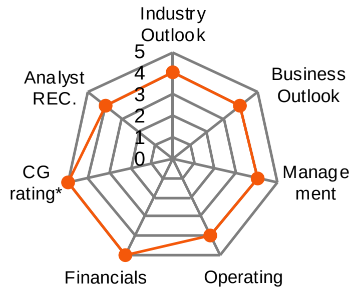
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS.
Based on 10 June 2021 closing prices

COMPANY DESCRIPTION

Namyong Terminal Pcl (NYT) is the largest, most fully integrated Roll-on-Roll-off (Ro-Ro) terminal operator in Thailand, located at Laem Chabang Port, Sriracha, Chonburi province. The firm began operating as a Ro-Ro terminal service provider for cars and general cargo exports and imports in 2002. NYT now holds a near monopoly position with around 80% auto export market share each year.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Holds a near-monopoly position as a terminal operator for auto exports/imports.
- Net-cash company with a strong financial position.
- Low-risk business model given its concession with the Port Authority of Thailand (PAT).
- Expanding its supporting area and warehouse businesses to further diversify its portfolio.
- Expand to high growth potential logistics business.

W — Weakness

- Very dependent on Thailand's auto export industry.
- Under the direct control of the PAT.

O — Opportunity

- Government's investment policy.
- Strong demand for logistics business in Thailand.
- Thailand's auto export recovery

T — Threat

- A new concession not being granted by the PAT.
- New Ro-Ro terminals capturing NYT's market share.
- Natural disaster / Disease outbreak.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	5.35	5.30	-1%
Net profit 21F (Bt m)	288	258	-10%
Net profit 22F (Bt m)	387	340	-12%
Consensus REC	**BUY: 2**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings are slightly below the Bloomberg consensus numbers, which we attribute to us having a more conservative view on an auto exports turnaround in short term.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If NYT fails to win a new concession for Terminal A5 after the existing concession expires in 2026, its terminal service earnings and our call would be subject to downside risks.
- If Thailand's auto exports grow at a slower pace than we currently anticipate, this would represent another downside risk to our earnings forecasts and TP.
- Lower occupancy rates and rental prices for NYT's warehouse business would present downside risk to our earnings forecasts and TP.
- If NYT's new marine transportation business turns around slower than we currently expect, this would present another downside risk to our numbers.

Source: Thanachart

Thailand's auto export drives top-line growth

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	1,419	1,195	1,903	2,477	2,791
Cost of sales	782	621	1,219	1,608	1,770
Gross profit	**637**	**574**	**684**	**869**	**1,022**
% gross margin	44.9%	48.0%	36.0%	35.1%	36.6%
Selling & administration expenses	161	160	315	389	411
Operating profit	**476**	**414**	**370**	**480**	**611**
% operating margin	33.6%	34.7%	19.4%	19.4%	21.9%
Depreciation & amortization	207	429	427	425	424
EBITDA	**683**	**843**	**796**	**905**	**1,034**
% EBITDA margin	48.2%	70.6%	41.8%	36.5%	37.0%
Non-operating income	34	27	21	25	33
Non-operating expenses	9	(9)	0	0	0
Interest expense	(5)	(75)	(71)	(59)	(50)
Pre-tax profit	**515**	**357**	**320**	**446**	**593**
Income tax	102	69	63	89	119
After-tax profit	**412**	**288**	**256**	**357**	**475**
% net margin	29.1%	24.1%	13.5%	14.4%	17.0%
Shares in affiliates' Earnings	(36)	(55)	(18)	(17)	(16)
Minority interests	0	1	19	(1)	(20)
Extraordinary items	0	(6)	0	0	0
NET PROFIT	**377**	**229**	**258**	**340**	**439**
Normalized profit	**377**	**234**	**258**	**340**	**439**
EPS (Bt)	0.3	0.2	0.2	0.3	0.4
Normalized EPS (Bt)	0.3	0.2	0.2	0.3	0.4

Strong balance sheet, based on our forecasts

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	1,737	1,420	1,495	1,754	1,986
Cash & cash equivalent	1,583	1,302	1,300	1,500	1,700
Account receivables	124	95	156	204	229
Inventories	0	3	7	9	10
Others	30	20	32	42	47
Investments & loans	1,321	1,260	1,260	1,260	1,260
Net fixed assets	1,155	1,238	1,126	1,014	905
Other assets	142	1,775	1,613	1,442	1,251
Total assets	**4,355**	**5,693**	**5,495**	**5,471**	**5,403**
LIABILITIES:					
Current liabilities:	286	382	459	523	540
Account payables	25	24	50	57	53
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	7	4	3	3
Others current liabilities	260	352	406	462	484
Total LT debt	**10**	**156**	**172**	**157**	**152**
Others LT liabilities	267	1,862	1,584	1,470	1,320
Total liabilities	**563**	**2,400**	**2,216**	**2,150**	**2,012**
Minority interest	0	40	20	21	41
Preferreds shares	0	0	0	0	0
Paid-up capital	620	620	620	620	620
Share premium	2,178	2,178	2,178	2,178	2,178
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**993**	**455**	**460**	**501**	**551**
Shareholders' equity	3,792	3,254	3,259	3,300	3,349
Liabilities & equity	**4,355**	**5,693**	**5,495**	**5,471**	**5,403**

Sources: Company data, Thanachart estimates

Sustainable cash flow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	515	357	320	446	593
Tax paid	(102)	(72)	(50)	(77)	(113)
Depreciation & amortization	207	429	427	425	424
Chg In w orking capital	(42)	25	(39)	(42)	(31)
Chg In other CA & CL / minorities	(9)	90	11	19	(6)
Cash flow from operations	**568**	**829**	**669**	**771**	**868**
Capex	(65)	(295)	(100)	(100)	(100)
Right of use	0	(1,903)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(634)	60	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	8	1,642	(330)	(157)	(173)
Cash flow from investments	**(691)**	**(496)**	**(430)**	**(257)**	**(273)**
Debt financing	(45)	152	13	(15)	(5)
Capital increase	0	0	0	0	0
Dividends paid	(372)	(620)	(253)	(299)	(389)
Warrants & other surplus	0	(147)	0	0	0
Cash flow from financing	**(417)**	**(614)**	**(240)**	**(314)**	**(394)**
Free cash flow	**502**	**534**	**569**	**671**	**768**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	15.7	25.3	23.0	17.4	13.5
Normalized PE - at target price (x)	17.5	28.1	25.5	19.3	15.0
PE (x)	15.7	25.9	23.0	17.4	13.5
PE - at target price (x)	17.5	28.8	25.5	19.3	15.0
EV/EBITDA (x)	6.4	5.7	6.0	5.1	4.2
EV/EBITDA - at target price (x)	7.3	6.4	6.8	5.8	4.9
P/BV (x)	1.6	1.8	1.8	1.8	1.8
P/BV - at target price (x)	1.7	2.0	2.0	2.0	2.0
P/CFO (x)	10.4	7.1	8.9	7.7	6.8
Price/sales (x)	4.2	5.0	3.1	2.4	2.1
Dividend yield (%)	10.5	4.2	4.4	5.7	7.4
FCF Yield (%)	8.5	9.0	9.6	11.3	12.9
(Bt)					
Normalized EPS	0.3	0.2	0.2	0.3	0.4
EPS	0.3	0.2	0.2	0.3	0.4
DPS	0.5	0.2	0.2	0.3	0.4
BV/share	3.1	2.6	2.6	2.7	2.7
CFO/share	0.5	0.7	0.5	0.6	0.7
FCF/share	0.4	0.4	0.5	0.5	0.6

Sources: Company data, Thanachart estimates

Decent forecast dividend yields

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	(0.6)	(15.8)	59.3	30.1	12.7
Net profit (%)	(7.0)	(39.3)	12.9	31.8	29.0
EPS (%)	(7.0)	(39.3)	12.9	31.8	29.0
Normalized profit (%)	(7.0)	(37.8)	10.2	31.8	29.0
Normalized EPS (%)	(7.0)	(37.8)	10.2	31.8	29.0
Dividend payout ratio (%)	164.7	108.5	100.0	100.0	100.0
Operating performance					
Gross margin (%)	44.9	48.0	36.0	35.1	36.6
Operating margin (%)	33.6	34.7	19.4	19.4	21.9
EBITDA margin (%)	48.2	70.6	41.8	36.5	37.0
Net margin (%)	29.1	24.1	13.5	14.4	17.0
D/E (incl. minor) (x)	0.0	0.0	0.1	0.0	0.0
Net D/E (incl. minor) (x)	(0.4)	(0.3)	(0.3)	(0.4)	(0.5)
Interest coverage - EBIT (x)	100.7	5.6	5.2	8.2	12.2
Interest coverage - EBITDA (x)	144.4	11.3	11.3	15.4	20.6
ROA - using norm profit (%)	8.6	4.7	4.6	6.2	8.1
ROE - using norm profit (%)	9.9	6.6	7.9	10.4	13.2
DuPont					
ROE - using after tax profit (%)	10.9	8.2	7.9	10.9	14.3
- asset turnover (x)	0.3	0.2	0.3	0.5	0.5
- operating margin (%)	36.6	36.1	20.5	20.4	23.1
- leverage (x)	1.2	1.4	1.7	1.7	1.6
- interest burden (%)	99.1	82.7	81.9	88.4	92.2
- tax burden (%)	80.1	80.7	80.2	80.1	80.0
WACC (%)	11.7	11.7	11.7	11.7	11.7
ROIC (%)	22.2	15.1	14.0	18.0	24.9
NOPAT (Bt m)	382	334	296	384	488
invested capital (Bt m)	2,219	2,115	2,134	1,960	1,804

Sources: Company data, Thanachart estimates

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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