

Namyong Terminal Pcl (NYT TB - BUY, Price Bt3.56, TP Bt4.60)**Results Comment**

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Strong 3Q22, above expectation

- NYT reported strong 3Q22 net profit at Bt64m, up 68% y-y and 52% q-q. The results were better than our expectation due to its stronger-than-expected revenue from terminal service business.
- The company's strong y-y and q-q earnings growth was due to 1) improving revenue from terminal services and 2) improving operating margin.
- Its top line grew by 22% y-y and 17% q-q to Bt370m in 3Q22 due to rising auto export. Operating margin also improved to 28.4% in 3Q22 from 23.7% in 3Q21 and 23.9% in 2Q22 due to economies of scale.
- Thailand's auto export was at 256,800 units in 3Q22, rising by 25.9% y-y and 24.3% q-q.
- 9M22 earnings accounted for 72% of our full-year earnings forecast. We expect the company's earnings momentum to improve in 4Q22F onwards due to rising auto export and falling loss from marine cargo business. We thus maintain a BUY on NYT.

Income Statement						Income Statement					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q21	4Q21	1Q22	2Q22	3Q22	(Bt m)	q-q%	y-y%	% 2022F	2022F	2023F
Revenue	303	374	351	316	370	Revenue	17	22	74	1,399	1,573
Gross profit	128	149	127	111	143	Gross profit	29	12	75	505	578
SG&A	56	57	42	35	38	SG&A	8	(32)	70	163	178
Operating profit	72	92	85	76	105	Operating profit	39	47	78	341	400
EBITDA	192	218	205	192	222	EBITDA	16	16	81	763	805
Other income	6	6	6	5	6	Other income	28	14	71	24	24
Other expense	(2)	(3)	(1)	11	1	Other expense	(86)	na		0	0
Interest expense	26	26	25	25	25	Interest expense	2	(3)	81	93	82
Profit before tax	53	76	66	45	85	Profit before tax	88	60	72	272	342
Income tax	15	21	18	13	19	Income tax	45	28	79	63	69
Equity & invest. income	(10)	(9)	(6)	0	(11)	Equity & invest. income	na	na	na	(18)	(15)
Minority interests	10	16	12	9	9	Minority interests	(1)	(4)	104	30	5
Extraordinary items	0	0	0	0	0	Extraordinary items				0	0
Net profit	38	61	54	42	64	Net profit	52	68	72	222	262
Normalized profit	38	61	54	42	64	Normalized profit	52	68	72	222	262
EPS (Bt)	0.03	0.05	0.04	0.03	0.05	EPS (Bt)	52	68	72	0.18	0.21
Normalized EPS (Bt)	0.03	0.05	0.04	0.03	0.05	Normalized EPS (Bt)	52	68	72	0.18	0.21
Balance Sheet						Financial Ratios					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q21	4Q21	1Q22	2Q22	3Q22	(%)	3Q21	4Q21	1Q22	2Q22	3Q22
Cash & ST investment	1,288	1,320	1,383	1,146	1,263	Sales growth	12.8	19.8	5.4	(2.7)	22.4
A/C receivable	103	117	128	97	128	Operating profit growth	(9.5)	(22.8)	(24.9)	(14.9)	46.6
Inventory	0	0	0	0	0	EBITDA growth	1.5	(4.4)	(7.0)	(5.9)	15.9
Other current assets	17	29	29	27	25	Norm profit growth	37.4	(32.7)	(37.5)	(27.4)	67.7
Investment	1,294	1,282	1,277	1,276	1,736	Norm EPS growth	37.4	(32.7)	(37.5)	(27.4)	67.7
Fixed assets	1,516	1,606	1,587	1,324	1,285	Gross margin	42.3	39.9	36.2	35.0	38.7
Other assets	2,385	2,302	2,294	2,515	2,128	Operating margin	23.7	24.6	24.2	23.9	28.4
Total assets	6,603	6,655	6,699	6,385	6,565	EBITDA margin	63.3	58.4	58.6	60.8	60.0
S-T debt	32	32	43	31	42	Norm net margin	12.6	16.3	15.3	13.3	17.3
A/C payable	21	37	56	79	81	D/E (x)	0.1	0.1	0.1	0.1	0.1
Other current liabilities	486	535	590	492	574	Net D/E (x)	(0.3)	(0.3)	(0.4)	(0.3)	(0.3)
L-T debt	151	156	151	157	285	Interest coverage (x)	7.3	8.3	8.1	7.7	8.7
Other liabilities	2,699	2,623	2,546	2,476	2,379	Interest rate	57.2	56.4	53.0	52.4	39.6
Minority interest	27	23	11	5	(5)	Effective tax rate	27.4	28.2	27.7	28.6	22.1
Shareholders' equity	3,187	3,248	3,302	3,145	3,209	ROA	2.3	3.7	3.2	2.6	3.9
Working capital	82	80	72	18	47	ROE	4.8	7.6	6.5	5.2	8.0
Total debt	183	188	194	188	327						
Net debt	(1,105)	(1,132)	(1,189)	(958)	(936)						

Sources: Company data, Thanachart estimates

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