Small Cap Research

BUY (Unchanged) | **TP: Bt 4.70** (From: Bt 4.60)

Change in Numbers | **Upside : 32.8%** | **8 FEBRUARY 2023**

Namyong Terminal Pcl (NYT TB)

Emerging catalysts

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We reaffirm our BUY call on NYT for two emerging catalysts. Its ferry business resumed services in 1Q23 and its new warehouse is set to start to recognize revenue in 2Q23F. This should lead to 14/34% EPS growth on 16.2/12.1x PE and dividend yields of 4.9-6.6% in 2023-24F.

Thanachart Securities

1Q23F catalyst: Seahorse ferry

NYT's Seahorse ferry business stopped operations in 4Q22 for renovation and is due to restart services in 1Q23. The ferry's route has changed to Sattahip-Koh Samui from Sattahip-Songkhla with more of a focus on passenger travel than cargo shipments. Given the resumption of services with the shift to a more popular route, we expect the ferry business to incur a lower loss this year of Bt32m vs. Bt80/83m p.a. in 2021-22F. Assuming continuity of services throughout the year, unlike the hiccups over the past two years with business plan adjustments, we expect Seahorse to make a profit of Bt34m in 2024F.

2Q23F catalyst: a new warehouse

NYT's new 34,000-sqm warehouse is due to be ready for rent in 2Q23. This would add space of 12% to its existing warehouses, which are fully occupied, in Laem Chabang and Rayong, with a combined space of 274,360 sqm. The new warehouse is located on 37 rai of land in WHA Chonburi Industrial Estate. All of the construction is scheduled to be completed in 1Q23 and be ready for rent in 2Q23. We estimate the new warehouse's utilization rate at 50/85/95% in 2023-25F. We forecast additional revenue from the expansion of Bt17/23/16m during those years. Note that NYT's warehouse business accounted for around 24% of total revenue in 2022F.

Auto exports also recovering

Thailand suffered an auto export contraction for two consecutive years by 18% p.a. on average in 2019-20 due to Europe's new emission rules, the COVID demand hiccup, and a chip shortage. With the country's reopening and the chip shortage easing, the Federation of Thai Industries reported total auto exports of 0.96/1.0m units in 2021-22, or 30.4/4.3% growth. This beat our earlier expectation of a 5% decline in 2022F. We now estimate auto export growth of 0/+4% (from +3/+8%) in 2023-24F. Note that NYT commands around a 78% market share of the auto export/import terminal business.

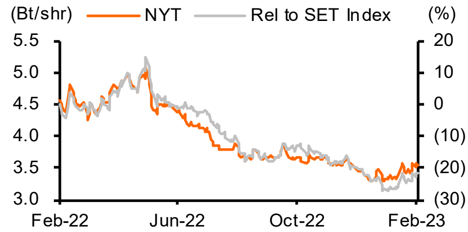
Reaffirming our BUY call with a TP of Bt4.7

We reaffirm our BUY call on shares of NYT with a slightly higher DCF-based 12-month TP (2023F base year) of Bt4.7/share (from Bt4.6 previously). The marginal boost to our TP is due to our earnings hikes of 7/3/0.1% for 2022-24F on the back of stronger-than-expected auto export growth. We like NYT for its near-term catalysts mentioned above in 1Q23-2Q23F and a turnaround in auto exports that should lead to 14/34% earnings growth in 2023-24F compared to +4/-2% in 2021-22F. We also see its 16.2x/12.1x PE multiples as attractive, along with its high dividend yields of 4.9-6.6% in 2023-24F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	1,334	1,424	1,624	1,881
Net profit	243	237	270	363
Consensus NP	—	236	277	349
Diff frm cons (%)	—	*0.2*	*(2.4)*	*4.0*
Norm profit	243	237	270	363
Prev. Norm profit	—	222	262	363
Chg frm prev (%)	—	*6.8*	*3.0*	*0.1*
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS grw (%)	3.6	(2.4)	14.3	34.3
Norm PE (x)	18.1	18.6	16.2	12.1
EV/EBITDA (x)	3.9	4.6	4.4	3.5
P/BV (x)	1.4	1.3	1.3	1.3
Div yield (%)	4.5	4.3	4.9	6.6
ROE (%)	7.5	7.2	8.1	10.6
Net D/E (%)	(34.6)	(20.5)	(23.2)	(30.7)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 8-Feb-23 (Bt)	3.54
Market Cap (US$ m)	131.0
Listed Shares (m shares)	1,240.0
Free Float (%)	40.9
Avg Daily Turnover (US$ m)	0.1
12M Price H/L (Bt)	5.10/3.28
Sector	Transportation
Major Shareholder	Nam Yuen Yong Shipping 25.2%

Sources: Bloomberg, Company data, Thanachart estimates

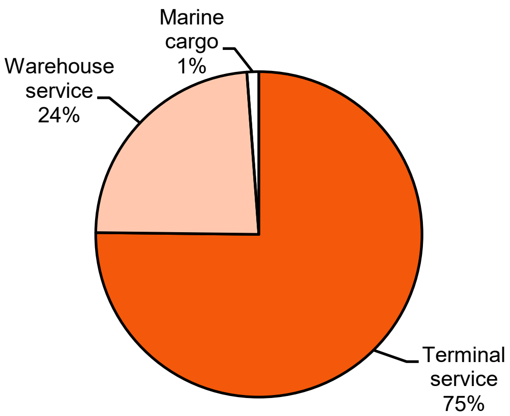
ESG Summary Report ……………..…..……….….. P6

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2019	2020	2021	2022F	2023F	2024F
Thailand's auto exports (units)						
- New	1,054,103	735,842	959,194	1,000,256	1,000,256	1,038,001
- Old				911,234	938,571	1,013,657
- Change (%)				*9.8*	*6.6*	*2.4*
Revenue from terminal service (Bt m)						
- New	1,129	878	1,006	1,071	1,099	1,156
- Old				996	1,042	1,133
- Change (%)				*7.5*	*5.5*	*2.1*
Equity income (Bt m)						
- New	(55)	(25)	(27)	(24)	(17)	(12)
- Old				(13)	(11)	(9)
- Change (%)				*n.a.*	*n.a.*	*n.a.*
Seahorse business' loss (Bt m)						
- New	0	(2)	(80)	(83)	(32)	34
- Old				(61)	(10)	34
- Change (%)				*n.a.*	*n.a.*	—
Net profit (Bt m)						
- New	377	234	243	237	270	363
- Old				222	262	363
- Change (%)				*6.8*	*3.0*	—

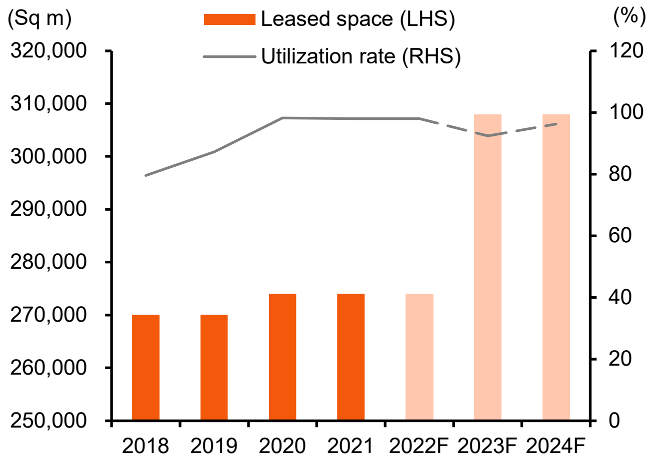
Sources: Company data, Thanachart estimates

Ex 2: Revenue Breakdown In 2022F



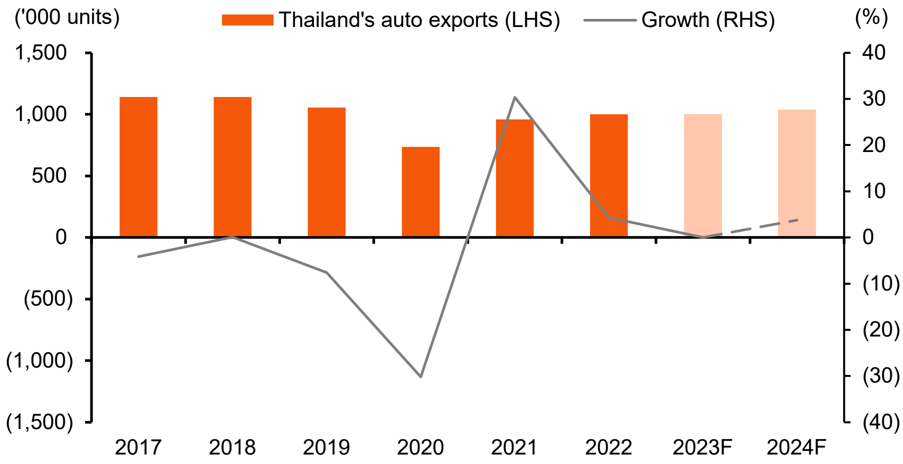
Source: Thanachart estimates

Ex 3: Warehouse's Leased Space And Utilization



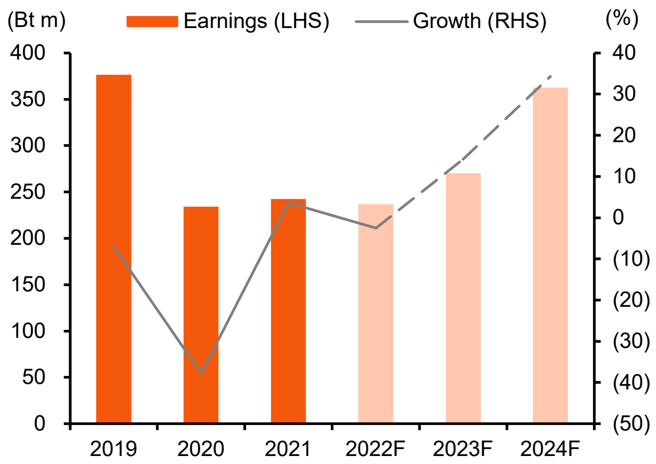
Sources: Company data, Thanachart estimates

Ex 4: Auto Exports And Growth



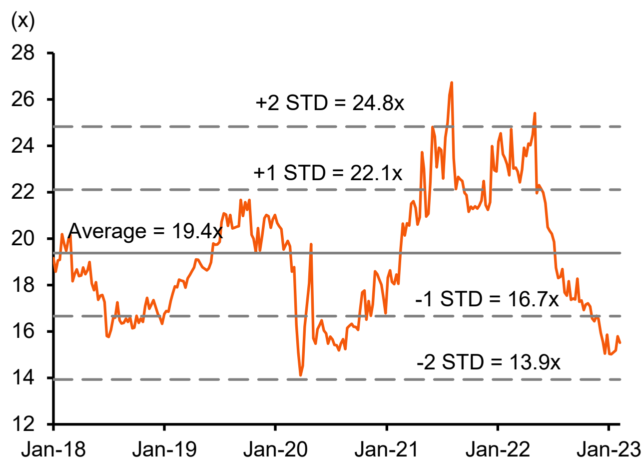
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 5: Earnings Turnaround



Sources: Company data, Thanachart estimates

Ex 6: PE Band



Sources: Bloomberg, Thanachart estimates

Ex 7: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from right of use	822	943	1,033	1,233	1,202	1,236	1,271	1,306	1,348	1,390	1,454	—
Free cash flow	429	639	746	891	778	825	868	1,043	1,080	1,118	277	429
PV of free cash flow	428	510	525	558	434	409	382	409	362	332	73	428
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	11.9											
Terminal growth (%)	2.0											
Enterprise value - add investments	5,102											
Net debt (end-2022F)	(672)											
Minority interest	(18)											
Equity value	5,791											
# of shares (m)	1,240											
Target price/share (Bt)	**4.70**											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

			EPS growth		—— PE ——		— P/BV —		EV/EBITDA		—Div yield—	
Name	**BBG code**	**Country**	**22F**	**23F**	**22F**	**23F**	**22F**	**23F**	**22F**	**23F**	**22F**	**23F**
			(%)	**(%)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(%)**	**(%)**
China Merchants Port Holding	144 HK	Hong Kong	2.3	(12.0)	4.9	5.6	0.4	0.4	19.6	19.1	9.0	8.3
Cosco Shipping Ports Ltd.	1199 HK	Hong Kong	2.8	4.5	52.3	50.0	3.2	3.1	13.1	13.3	0.8	0.8
Port of Tauranga Ltd.	POT NZ	New Zealand	(3.0)	11.3	39.5	35.5	na	2.0	25.4	22.9	2.2	2.5
Hutchison Port Holdings TR-U	HPHT SP	Singapore	26.8	(25.0)	1.3	1.7	0.1	0.1	6.7	7.1	69.8	63.4
Namyong Terminal Pcl *	NYT TB	Thailand	(2.4)	14.3	18.6	16.2	1.3	1.3	4.6	4.4	4.3	4.9
Precious Shipping *	PSL TB	Thailand	8.2	(22.3)	5.3	6.9	1.5	1.4	4.5	5.2	9.8	7.6
Average			**5.3**	**(1.4)**	**23.3**	**21.8**	**1.2**	**1.4**	**13.9**	**13.4**	**17.2**	**16.0**

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS.

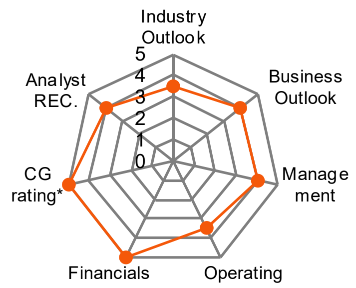
Based on 8 Feb 2023 closing prices

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.

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.
- Expanding 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 disasters / disease outbreaks.
- Global economic slowdown

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	4.04	4.70	16%
Net profit 22F (Bt m)	236	237	0%
Net profit 23F (Bt m)	277	270	-2%
Consensus REC	**BUY: 2**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP is higher than the Bloomberg consensus number, which we attribute to us having a more bullish view of NYT's businesses over the longer term.

Sources: Bloomberg consensus, Thanachart estimates

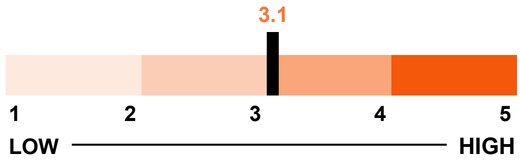
RISKS TO OUR INVESTMENT CASE

- 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 a secondary 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 secondary downside risk to our numbers.

Source: Thanachart

NYT focuses strongly on ESG issues. Its ESG report explains targets and plans for key issues. Our ESG score of 3.1 is high not only because NYT's export terminal and warehouse businesses don't emit greenhouse gases directly but also due to the company's focus on managing ESG issues. We expect NYT to maintain its high score, or even improve it in the future, given its awareness of how to use resources efficiently.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
NYT	-	YES	-	-	55.43	56.21	-	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments

ENVIRONMENT

- **Environmental Policies & Guidelines**
- **Energy Management**
- **Carbon Management**
- **Water Management**
- **Waste Management**

- NYT has been operating strictly in accordance with the laws and rules on the environment and safety, in line with international standards (ISO 9001, ISO 14001, and ISO 45001).
- NYT's businesses do not directly cause greenhouse gas (GHG) emissions. However, NYT aims to reduce its electricity and fuel oil consumption every year. It has changed all its light bulbs at its A5 Terminal to LED bulbs.
- NYT encourages awareness of the efficient usage of water by recording its usage on a monthly basis. The quality of sea water and wastewater is also controlled to meet the standard levels in line with the law.
- NYT sorts garbage for proper disposal and asks for cooperation from all employees and service users. Money from plastic bottle sales is donated to hospitals. The company has also set a goal to reduce paper use by 10% a year.

SOCIAL

- **Human Rights**
- **Staff Management**
- **Health & Safety**
- **Product Safety & Quality**
- **Social Responsibility**

- NYT's human rights policy is to ensure its workplaces are free of discrimination and/or harassment.
- NYT's remuneration rates and welfare benefits are based on duty, responsibility, skills, and experience. It realizes the importance of work safety and the environment. Staff development is done via job rotation, training, knowledge sharing, and collaborative working. NYT surveys corporate-staff relationships every two years and targets the relationship ratio to increase to 50% in 2023 from 43% in 2021.
- NYT takes into consideration community interests, environmental conservation, and refraining from any actions that may damage environmental and public interests. It encourages employees to be socially responsible and participate in activities that support the public interest, i.e., volunteer activity, blood donations, and employing disabled people.

GOVERNANCE & SUSTAINABILITY

- **Board**
- **Ethics & Transparency**
- **Business Sustainability**
- **Risk Management**
- **Innovation**

- NYT has 12 directors on its board (five women and seven men). The board comprises directors with diverse qualifications including gender, skills, experience, and abilities (classified using its board skill matrix).
- The company encourages management and employees to conduct their duties in strict compliance with intellectual property rights, copyrights, and patents.
- NYT assigns importance to internal and external stakeholders, who are shareholders, employees, customers, competitors, suppliers and business partners, creditors, society, and the communities where the company operates its business.
- NYT considers technology and innovation as important strategies in promoting sustainable growth by adopting new technology for its existing business and creating new opportunities for its new businesses.

Sources: Thanachart, Company data

Earnings turnaround from Seahorse ferry business' falling losses

New warehouse due to be completed in 1Q23

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	1,195	1,334	1,424	1,624	1,881
Cost of sales	621	767	888	1,021	1,133
Gross profit	**574**	**566**	**536**	**603**	**748**
% gross margin	48.0%	42.5%	37.6%	37.1%	39.8%
Selling & administration expenses	160	201	154	182	210
Operating profit	**414**	**366**	**382**	**421**	**538**
% operating margin	34.7%	27.4%	26.8%	25.9%	28.6%
Depreciation & amortization	429	469	421	401	405
EBITDA	**843**	**835**	**804**	**822**	**943**
% EBITDA margin	70.6%	62.6%	56.4%	50.6%	50.1%
Non-operating income	27	22	22	24	29
Non-operating expenses	(9)	14	(11)	0	0
Interest expense	(75)	(94)	(100)	(92)	(80)
Pre-tax profit	**357**	**308**	**293**	**353**	**487**
Income tax	69	80	70	75	90
After-tax profit	**288**	**228**	**223**	**278**	**396**
% net margin	24.1%	17.1%	15.7%	17.1%	21.1%
Shares in affiliates' Earnings	(55)	(25)	(27)	(24)	(17)
Minority interests	1	39	41	16	(16)
Extraordinary items	(6)	0	0	0	0
NET PROFIT	**229**	**243**	**237**	**270**	**363**
Normalized profit	**234**	**243**	**237**	**270**	**363**
EPS (Bt)	0.2	0.2	0.2	0.2	0.3
Normalized EPS (Bt)	0.2	0.2	0.2	0.2	0.3

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	1,420	1,465	1,260	1,169	1,396
Cash & cash equivalent	1,302	1,320	1,100	1,000	1,200
Account receivables	95	117	129	133	155
Inventories	3	4	5	6	6
Others	20	25	27	30	35
Investments & loans	1,260	1,282	1,282	1,282	1,282
Net fixed assets	1,238	1,606	1,844	1,872	1,796
Other assets	1,775	2,302	2,048	1,833	1,622
Total assets	**5,693**	**6,655**	**6,435**	**6,157**	**6,097**
LIABILITIES:					
Current liabilities:	382	604	584	560	571
Account payables	24	37	41	36	34
Bank overdraft & ST loans	0	25	64	34	21
Current LT debt	7	7	7	4	2
Others current liabilities	352	535	471	486	513
Total LT debt	**156**	**156**	**357**	**191**	**116**
Others LT liabilities	1,862	2,623	2,221	2,080	1,958
Total liabilities	**2,400**	**3,383**	**3,161**	**2,831**	**2,645**
Minority interest	40	23	(18)	(33)	(17)
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	**455**	**450**	**493**	**560**	**670**
Shareholders' equity	3,254	3,248	3,291	3,359	3,468
Liabilities & equity	**5,693**	**6,655**	**6,435**	**6,157**	**6,097**

Sources: Company data, Thanachart estimates

Strong cash flow from operations

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	357	308	293	353	487
Tax paid	(72)	(82)	(67)	(73)	(85)
Depreciation & amortization	429	469	421	401	405
Chg In w orking capital	25	(10)	(9)	(10)	(24)
Chg In other CA & CL / minorities	90	178	(97)	(15)	1
Cash flow from operations	**829**	**864**	**543**	**656**	**783**
Capex	(295)	(571)	(400)	(200)	(100)
Right of use	(1,903)	(789)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	60	(22)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,642	758	(409)	(155)	(140)
Cash flow from investments	**(496)**	**(624)**	**(809)**	**(355)**	**(240)**
Debt financing	152	25	240	(199)	(90)
Capital increase	0	0	0	0	0
Dividends paid	(620)	(248)	(194)	(203)	(253)
Warrants & other surplus	(147)	0	0	0	0
Cash flow from financing	**(614)**	**(223)**	**46**	**(402)**	**(343)**
Free cash flow	**534**	**293**	**143**	**456**	**683**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	18.8	18.1	18.6	16.2	12.1
Normalized PE - at target price (x)	24.9	24.0	24.6	21.6	16.1
PE (x)	19.2	18.1	18.6	16.2	12.1
PE - at target price (x)	25.5	24.0	24.6	21.6	16.1
EV/EBITDA (x)	3.9	3.9	4.6	4.4	3.5
EV/EBITDA - at target price (x)	5.6	5.6	6.4	6.2	5.1
P/BV (x)	1.3	1.4	1.3	1.3	1.3
P/BV - at target price (x)	1.8	1.8	1.8	1.7	1.7
P/CFO (x)	5.3	5.1	8.1	6.7	5.6
Price/sales (x)	3.7	3.3	3.1	2.7	2.3
Dividend yield (%)	5.6	4.5	4.3	4.9	6.6
FCF Yield (%)	12.2	6.7	3.3	10.4	15.6
(Bt)					
Normalized EPS	0.2	0.2	0.2	0.2	0.3
EPS	0.2	0.2	0.2	0.2	0.3
DPS	0.2	0.2	0.2	0.2	0.2
BV/share	2.6	2.6	2.7	2.7	2.8
CFO/share	0.7	0.7	0.4	0.5	0.6
FCF/share	0.4	0.2	0.1	0.4	0.6

Sources: Company data, Thanachart estimates

Strong financial status

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(15.8)	11.6	6.8	14.0	15.9
Net profit (%)	(39.3)	6.1	(2.4)	14.3	34.3
EPS (%)	(39.3)	6.1	(2.4)	14.3	34.3
Normalized profit (%)	(37.8)	3.6	(2.4)	14.3	34.3
Normalized EPS (%)	(37.8)	3.6	(2.4)	14.3	34.3
Dividend payout ratio (%)	108.5	81.8	80.0	80.0	80.0
Operating performance					
Gross margin (%)	48.0	42.5	37.6	37.1	39.8
Operating margin (%)	34.7	27.4	26.8	25.9	28.6
EBITDA margin (%)	70.6	62.6	56.4	50.6	50.1
Net margin (%)	24.1	17.1	15.7	17.1	21.1
D/E (incl. minor) (x)	0.0	0.1	0.1	0.1	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.3)	(0.2)	(0.2)	(0.3)
Interest coverage - EBIT (x)	5.6	3.9	3.8	4.6	6.7
Interest coverage - EBITDA (x)	11.3	8.9	8.0	9.0	11.8
ROA - using norm profit (%)	4.7	3.9	3.6	4.3	5.9
ROE - using norm profit (%)	6.6	7.5	7.2	8.1	10.6
DuPont					
ROE - using after tax profit (%)	8.2	7.0	6.8	8.4	11.6
- asset turnover (x)	0.2	0.2	0.2	0.3	0.3
- operating margin (%)	36.1	30.2	27.6	27.4	30.1
- leverage (x)	1.4	1.9	2.0	1.9	1.8
- interest burden (%)	82.7	76.7	74.6	79.4	85.9
- tax burden (%)	80.7	74.0	76.0	78.8	81.4
WACC (%)	11.9	11.9	11.9	11.9	11.9
ROIC (%)	15.1	12.8	13.7	12.7	16.9
NOPAT (Bt m)	334	271	291	331	438
invested capital (Bt m)	2,115	2,117	2,619	2,588	2,408

Sources: Company data, Thanachart estimates

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Score range	Description
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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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80-89	△△△△	Very Good
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