

27 OCTOBER 2021

THAILAND / TRANSPORT &amp; LOGISTICS

# NAM YONG TERMINAL NYT TB

## BUY

UNCHANGED

TARGET PRICE	THB5.00
CLOSE	THB4.10
UP/DOWNSIDE	+22.0%
PRIOR TP	THB5.50
CHANGE IN TP	-9.1%
TP vs CONSENSUS	-10.7%

## Waiting for the green light

### Sluggish 3Q21 results expected

We expect NYT's net profit in 3Q21 to drop 25% q-q to THB44m. The weak earnings expected in 3Q21 would come from 1) a 5% q-q decrease in Thailand's car exports due to the Covid impact; 2) the full quarter recognition of the cost and depreciation of its ferry business which has not yet started operating due to the Covid restrictions; and 3) C0 Terminal should continue to be loss-making, as the activity in this port remains low. We expect the company's revenue in this quarter to drop by only 4% q-q to THB311m. The additional cost associated with the ferry business that should be around THB10m per quarter, based on our expectation, may directly hurt NYT's earnings in 3Q21 and the following quarter.

### Ferry business has become a short-term burden

We have shifted our expectation for the ferry business to begin its operations in 4Q21 to 1Q22 or 2Q22, in the worst-case scenario. The Port Authority of Thailand might finally allow this business to operate at the beginning of next year, given that Thailand now has fewer Covid restrictions in place. In Nov-21, Thailand will open its borders, reduce the curfews in many provinces, and plans to allow drinking alcohol in restaurants and reopen pubs & bars. Therefore, other activities such as ferry businesses should also be allowed to resume very soon.

### Earnings revisions due to ferry business

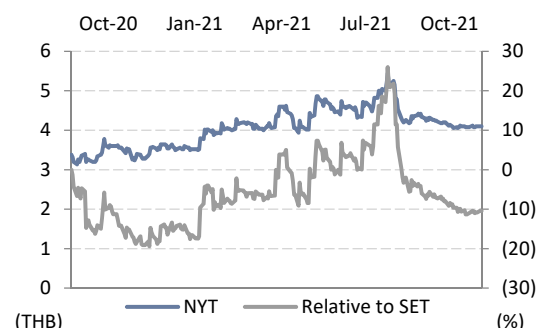
Due to the slower-than-expected start of operations for its ferry business, NYT has to carry over its depreciation and other costs for 2H21. Therefore, we slightly cut our revenue assumptions for 2021-22 to reflect the impact of Covid and the recognition of the ferry cost in 2H21. As a result, our net profit estimate for 2021 has dropped significantly from our previous expectation by 34% to THB258m (+13%).

### Maintain BUY with a revised TP of THB5

NYT's core business, which is roll-on/roll-off, remains strong. Thailand's car exports should hit our estimate at 900k units (+22%) this year, and we project growth of 4% next year. We conservatively expect that the ferry business would not hurt NYT's earnings if it can start operating in 2022. Therefore, NYT's earnings should have the potential to grow by over 36% next year. Maintain BUY with our 2022 TP of THB5, pegged to 17.6x 2022E P/E (-0.25SD of its 5-year mean P/E). The company should be able to pay a decent dividend yield of around 6.2% p.a.

## KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	1,195	1,325	1,419	1,571
Net profit	229	258	352	393
EPS (THB)	0.18	0.21	0.28	0.32
vs Consensus (%)	-	(15.3)	(8.2)	(8.6)
EBITDA	848	728	794	821
Core net profit	243	258	352	393
Core EPS (THB)	0.20	0.21	0.28	0.32
Chg. In EPS est. (%)	-	(33.7)	(15.9)	(15.9)
EPS growth (%)	(33.7)	6.0	36.5	11.5
Core P/E (x)	20.9	19.7	14.4	12.9
Dividend yield (%)	4.9	4.6	6.2	7.0
EV/EBITDA (x)	8.2	9.2	8.1	7.6
Price/book (x)	1.6	1.6	1.6	1.5
Net debt/Equity (%)	54.5	48.9	42.3	35.8
ROE (%)	6.9	7.9	10.8	11.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.4)	(14.9)	19.9
Relative to country (%)	(2.7)	(19.7)	(11.5)
Mkt cap (USD m)	154		
3m avg. daily turnover (USD m)	1.5		
Free float (%)	41		
Major shareholder	Nam Yuen Yong Shipping (25%)		
12m high/low (THB)	5.50/3.08		
Issued shares (m)	1,240.00		

Sources: Bloomberg consensus; FSSIA estimates


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### Investment thesis

NYT is the terminal operator with the highest volume of cars exported through Thailand, and has an approximate market share of 80%, facilitating Thailand's total car exports. NYT provides a full scope of services for car exports and imports through A5 Terminal, which can be categorised as follows:

- 1) Terminal services;
- 2) Supporting car storage areas and warehousing services;
- 3) Other services related to its core business.

The company has a solid dividend yield track record of over 5% p.a. Together with being a low beta stock and having a monopoly business, we believe NYT is a good defensive stock for investors looking for a decent yield.

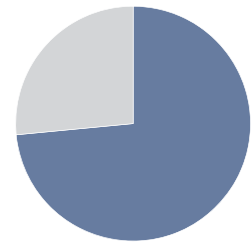
### Company profile

NYT is the roll-on/roll-off and general cargo terminal operator of A5 Terminal which is located at Laem-Chabang Port, Sriracha district, Chonburi.

[www.namyongterminal.com](http://www.namyongterminal.com)

### Principal activities (revenue, 2020)

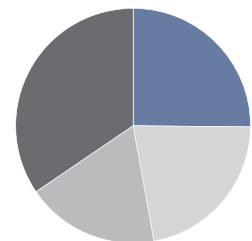
- Seaport and related - 73.5 %
- Warehouse service - 26.5 %



Source: Nam Yong Terminal

### Major shareholders

- Nam Yuen Yong Shipping - 25.2 %
- Leungsuwan Family - 22.0 %
- N.Y.K. (Thailand) - 18.3 %
- Others - 34.5 %



Source: Nam Yong Terminal

### Catalysts

- The recovery of the global economy should boost the demand for cars from Thailand;
- Decent dividend yield of over 5% p.a.

### Risks to our call

The key downside risks to our P/E multiple TP includes 1) weaker-than-expected Thai car exports; and 2) inability to secure an A5 contract extension.

### Event calendar

Date	Event
Nov 2021	3Q21 results announcement

### Key assumptions

	2020 (%)	2021E (%)	2022E (%)	2023E (%)
Thailand's car export growth	(30.2)	22.3	4.4	9.0
NYT's revenue growth	(15.8)	10.9	7.1	10.7

Source: FSSIA estimates

### Earnings sensitivity

- For every 1% increase in Thailand's car exports, we project 2021 earnings to rise by 1.5%, and vice versa, all else being equal.
- For every 1% increase in rental space revenue, we project 2021 earnings to rise by 0.3%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: 3Q21E results preview

	3Q20	2Q21	3Q21E	Change		9M20	9M21E	chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Port operations	188	243	228	(6)	22	645	723	12	983
Rental space	81	82	83	1	2	237	246	4	342
<b>Revenue</b>	<b>268</b>	<b>325</b>	<b>311</b>	<b>(4)</b>	<b>16</b>	<b>883</b>	<b>968</b>	<b>10</b>	<b>1,325</b>
Cost of service	(149)	(186)	(193)	3	30	(468)	(559)	20	(738)
<b>Gross profit</b>	<b>120</b>	<b>138</b>	<b>118</b>	<b>(15)</b>	<b>(1)</b>	<b>415</b>	<b>409</b>	<b>(1)</b>	<b>587</b>
SG&A expenses	(40)	(49)	(53)	7	31	(120)	(142)	18	(195)
<b>EBIT</b>	<b>79</b>	<b>89</b>	<b>66</b>	<b>(26)</b>	<b>(17)</b>	<b>295</b>	<b>268</b>	<b>(9)</b>	<b>392</b>
Deprn & amort.	109	115	119	3	9	320	342	7	333
<b>EBITDA</b>	<b>189</b>	<b>204</b>	<b>185</b>	<b>(10)</b>	<b>(2)</b>	<b>615</b>	<b>610</b>	<b>(1)</b>	<b>725</b>
<i>EBITDA margin (%)</i>	70.4	62.8	59.4	(3.48)	(10.99)	69.6	62.9	(6.69)	54.7
Interest expense	(18)	(24)	(25)	5	38	(57)	(66)	15	(111)
Other income	6	5	5	1	(14)	21	15	(29)	22
Associates	(20)	(5)	(6)	27	(70)	(48)	(12)	(75)	(14)
Extra items	(14)	1	0	(100)	(100)	(26)	9	n.a.	0
<b>Pretax profit</b>	<b>33</b>	<b>67</b>	<b>40</b>	<b>(40)</b>	<b>20</b>	<b>185</b>	<b>214</b>	<b>16</b>	<b>288</b>
Tax	(12)	(18)	(10)	(47)	(21)	(48)	(54)	12	(66)
<i>Tax rate (%)</i>	(36.4)	(27.0)	(24.0)	3.01	12.46	(26.0)	(25.2)	0.76	(23)
Minority interests	(1)	(9)	(13)	46	n.a.	(1)	(27)	n.a.	(36)
<b>Net profit</b>	<b>22</b>	<b>58</b>	<b>44</b>	<b>(25)</b>	<b>96</b>	<b>138</b>	<b>187</b>	<b>36</b>	<b>258</b>
<b>Core net profit</b>	<b>37</b>	<b>57</b>	<b>44</b>	<b>(23)</b>	<b>19</b>	<b>164</b>	<b>178</b>	<b>8</b>	<b>258</b>
EPS (THB)	0.02	0.05	0.04	(25)	96	0.11	0.15	36	0.21
Core EPS (THB)	0.03	0.05	0.04	(23)	19	0.13	0.14	8	0.21

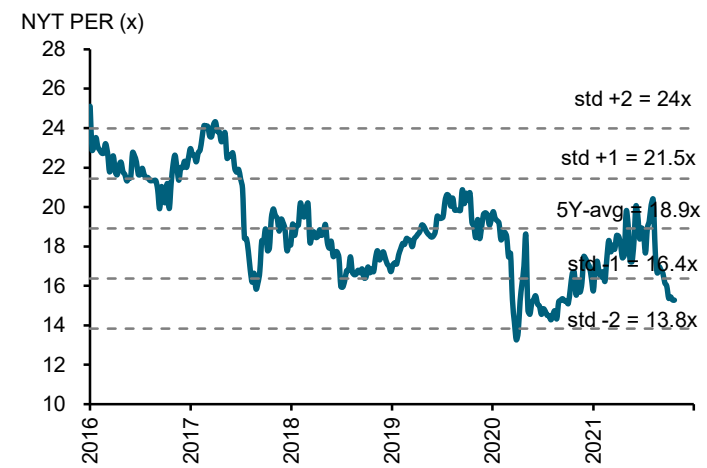
Sources: NYT; FSSIA estimates

Exhibit 2: Key assumption changes

	New		Previous		Change	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	1,325	1,419	1,422	1,526	(7)	(7)
<b>Gross profit</b>	<b>587</b>	<b>661</b>	<b>666</b>	<b>718</b>	<b>(12)</b>	<b>(8)</b>
SG&A expense	(195)	(181)	(165)	(177)	18	2
Interest expense	(111)	(65)	(72)	(65)	55	0
MI	36	6	18	6	100	0
<b>Net profit</b>	<b>258</b>	<b>352</b>	<b>389</b>	<b>419</b>	<b>(34)</b>	<b>(16)</b>
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	44.3	46.6	46.8	47.1	(2.5)	(0.5)
NPM	19.5	24.8	27.4	27.5	(7.9)	(2.6)

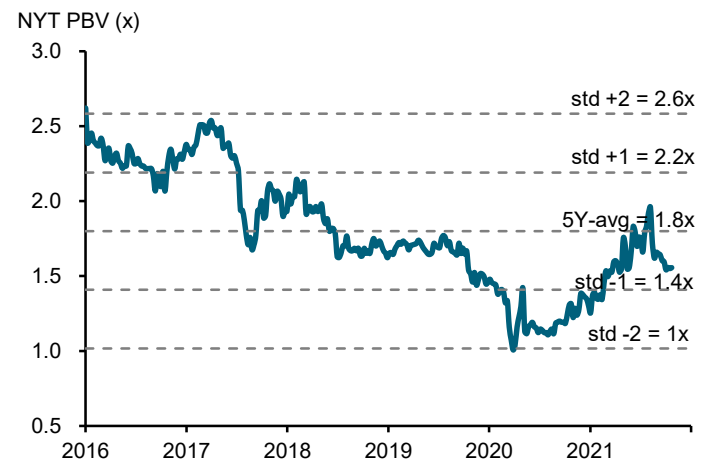
Source: FSSIA estimates

Exhibit 3: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 4: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

## Financial Statements

### Nam Yong Terminal

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	1,419	1,195	1,325	1,419	1,571
Cost of goods sold	(575)	(192)	(406)	(451)	(558)
<b>Gross profit</b>	<b>844</b>	<b>1,003</b>	<b>920</b>	<b>968</b>	<b>1,013</b>
Other operating income	7	5	3	7	8
Operating costs	(161)	(160)	(195)	(181)	(200)
<b>Operating EBITDA</b>	<b>690</b>	<b>848</b>	<b>728</b>	<b>794</b>	<b>821</b>
Depreciation	(207)	(429)	(333)	(307)	(284)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>483</b>	<b>419</b>	<b>395</b>	<b>488</b>	<b>537</b>
Net financing costs	22	(53)	(93)	(46)	(40)
Associates	(36)	(55)	(14)	8	13
Recurring non-operating income	(36)	(55)	(14)	8	13
Non-recurring items	9	(15)	0	0	0
<b>Profit before tax</b>	<b>479</b>	<b>296</b>	<b>288</b>	<b>450</b>	<b>510</b>
Tax	(102)	(69)	(66)	(103)	(117)
<b>Profit after tax</b>	<b>377</b>	<b>227</b>	<b>222</b>	<b>346</b>	<b>393</b>
Minority interests	0	1	36	6	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>377</b>	<b>229</b>	<b>258</b>	<b>352</b>	<b>393</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(9)</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>367</b>	<b>243</b>	<b>258</b>	<b>352</b>	<b>393</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.30	0.20	0.21	0.28	0.32
Reported EPS	0.30	0.18	0.21	0.28	0.32
DPS	0.50	0.20	0.19	0.26	0.29
Diluted shares (used to calculate per share data)	1,240	1,240	1,240	1,240	1,240
<b>Growth</b>					
Revenue (%)	(0.6)	(15.8)	10.9	7.1	10.7
Operating EBITDA (%)	(0.8)	22.8	(14.2)	9.1	3.4
Operating EBIT (%)	1.4	(13.3)	(5.7)	23.4	10.2
Recurring EPS (%)	(9.4)	(33.7)	6.0	36.5	11.5
Reported EPS (%)	(7.0)	(39.3)	12.9	36.5	11.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	44.9	48.0	44.3	46.6	46.4
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	48.7	71.0	54.9	56.0	52.2
Operating EBIT margin (%)	34.1	35.1	29.8	34.4	34.2
Net margin (%)	25.9	20.4	19.5	24.8	25.0
Effective tax rate (%)	-	-	-	-	-
Dividend payout on recurring profit (%)	168.9	101.9	90.0	90.0	90.0
Interest cover (X)	(20.6)	6.9	4.1	10.8	13.7
Inventory days	-	3.2	3.2	3.1	2.8
Debtor days	31.2	33.4	28.4	29.5	29.0
Creditor days	27.6	46.9	25.4	21.1	6.6
Operating ROIC (%)	21.9	18.4	18.2	22.7	25.1
ROIC (%)	12.7	7.9	7.4	10.1	11.6
ROE (%)	9.7	6.9	7.9	10.8	11.9
ROA (%)	7.9	5.9	5.6	7.3	8.3
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Seaport and related	1,129	878	983	1,057	1,183
Warehouse service	290	317	342	362	388

Sources: Nam Yong Terminal; FSSIA estimates

## Financial Statements

### Nam Yong Terminal

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	367	243	258	352	393
Depreciation	207	429	333	307	284
Associates & minorities	36	54	(36)	(6)	0
Other non-cash items	2	47	0	0	0
Change in working capital	(43)	(118)	24	(25)	(23)
<b>Cash flow from operations</b>	<b>568</b>	<b>656</b>	<b>579</b>	<b>628</b>	<b>654</b>
Capex - maintenance	(59)	(198)	(70)	(70)	(70)
Capex - new investment	(27)	(86)	(32)	(32)	(32)
Net acquisitions & disposals	(907)	31	0	0	0
Other investments (net)	(144)	460	0	0	0
<b>Cash flow from investing</b>	<b>(1,137)</b>	<b>206</b>	<b>(102)</b>	<b>(102)</b>	<b>(102)</b>
Dividends paid	(372)	(620)	(232)	(317)	(354)
Equity finance	0	0	0	0	0
Debt finance	(2)	(22)	(195)	(180)	(180)
Other financing cash flows	0	(60)	(36)	(6)	0
<b>Cash flow from financing</b>	<b>(374)</b>	<b>(701)</b>	<b>(464)</b>	<b>(503)</b>	<b>(534)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(943)</b>	<b>161</b>	<b>13</b>	<b>23</b>	<b>18</b>
Free cash flow to firm (FCFF)	(564.02)	937.20	588.14	591.15	612.15
Free cash flow to equity (FCFE)	(570.75)	781.11	245.34	339.82	371.60

Per share (THB)	2019	2020	2021E	2022E	2023E
FCFF per share	(0.45)	0.76	0.47	0.48	0.49
FCFE per share	(0.46)	0.63	0.20	0.27	0.30
Recurring cash flow per share	0.49	0.62	0.45	0.53	0.55

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	2,367	2,646	2,746	2,846	2,946
Less: Accumulated depreciation	(1,339)	(1,444)	(1,581)	(1,711)	(1,836)
<b>Tangible fixed assets (net)</b>	<b>1,029</b>	<b>1,202</b>	<b>1,165</b>	<b>1,135</b>	<b>1,110</b>
<b>Intangible fixed assets (net)</b>	<b>214</b>	<b>1,724</b>	<b>1,530</b>	<b>1,356</b>	<b>1,200</b>
Long-term financial assets	175	189	182	185	183
Invest. in associates & subsidiaries	1,146	1,072	1,072	1,072	1,072
Cash & equivalents	94	255	268	291	309
A/C receivable	124	95	111	118	131
Inventories	0	3	4	4	4
Other current assets	1,519	1,067	1,071	1,070	1,071
<b>Current assets</b>	<b>1,737</b>	<b>1,420</b>	<b>1,454</b>	<b>1,483</b>	<b>1,516</b>
Other assets	55	87	71	79	75
<b>Total assets</b>	<b>4,355</b>	<b>5,693</b>	<b>5,474</b>	<b>5,310</b>	<b>5,155</b>
Common equity	3,792	3,254	3,243	3,273	3,312
Minorities etc.	0	40	4	(2)	(2)
<b>Total shareholders' equity</b>	<b>3,792</b>	<b>3,293</b>	<b>3,247</b>	<b>3,270</b>	<b>3,310</b>
Long term debt	0	1,855	1,675	1,495	1,315
Other long-term liabilities	278	163	175	178	181
<b>Long-term liabilities</b>	<b>278</b>	<b>2,018</b>	<b>1,851</b>	<b>1,674</b>	<b>1,496</b>
A/C payable	25	24	32	20	0
Short term debt	0	195	180	180	180
Other current liabilities	260	163	164	166	169
<b>Current liabilities</b>	<b>286</b>	<b>382</b>	<b>376</b>	<b>366</b>	<b>349</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,355</b>	<b>5,693</b>	<b>5,474</b>	<b>5,310</b>	<b>5,155</b>
Net working capital	1,358	978	990	1,006	1,038
Invested capital	3,976	5,252	5,010	4,833	4,677

\* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2019	2020	2021E	2022E	2023E
Book value per share	3.06	2.62	2.62	2.64	2.67
Tangible book value per share	2.89	1.23	1.38	1.55	1.70

Financial strength	2019	2020	2021E	2022E	2023E
Net debt/equity (%)	(2.5)	54.5	48.9	42.3	35.8
Net debt/total assets (%)	(2.1)	31.5	29.0	26.1	23.0
Current ratio (x)	6.1	3.7	3.9	4.0	4.3
CF interest cover (x)	26.1	17.5	4.0	9.1	11.1

Valuation	2019	2020	2021E	2022E	2023E
<b>Recurring P/E (x) *</b>	<b>13.9</b>	<b>20.9</b>	<b>19.7</b>	<b>14.4</b>	<b>12.9</b>
<b>Recurring P/E @ target price (x) *</b>	<b>16.9</b>	<b>25.5</b>	<b>24.0</b>	<b>17.6</b>	<b>15.8</b>
Reported P/E (x)	13.5	22.2	19.7	14.4	12.9
Dividend yield (%)	12.2	4.9	4.6	6.2	7.0
Price/book (x)	1.3	1.6	1.6	1.6	1.5
Price/tangible book (x)	1.4	3.3	3.0	2.7	2.4
EV/EBITDA (x) **	7.2	8.2	9.2	8.1	7.6
EV/EBITDA @ target price (x) **	8.8	9.5	10.7	9.5	9.0
EV/invested capital (x)	1.3	1.3	1.3	1.3	1.3

\* Pre-exceptional, pre-goodwill and fully diluted \*\* EBITDA includes associate income and recurring non-operating income

Sources: Nam Yong Terminal; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description	Score Range
Excellent	90-100
Very Good	80-89
Good	70-79

**Disclaimer:**

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

\* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

## Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

**Disclaimer:**

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation

**GENERAL DISCLAIMER**

**ANALYST(S) CERTIFICATION**

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

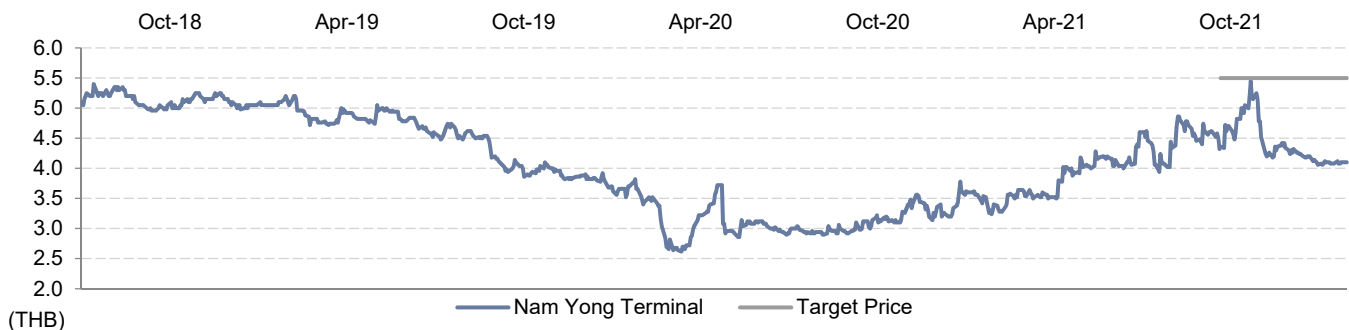
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**History of change in investment rating and/or target price**

**Nam Yong Terminal (NYT TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Jul-2021	BUY	5.50	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 08-Jul-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Nam Yong Terminal	NYT TB	THB 4.10	BUY	The key downside risks to our P/E multiple TP includes 1) weaker-than-expected Thai car exports; and 2) inability to secure an A5 contract extension.

Source: FSSIA estimates

**Additional Disclosures**

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finasia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 26-Oct-2021 unless otherwise stated.



## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**BUY (B).** The upside is 10% or more.

**HOLD (H).** The upside or downside is less than 10%.

**REDUCE (R).** The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

### Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.