

NAM YONG TERMINAL

NYT TB

THAILAND / TRANSPORT & LOGISTICS

BUY

UNCHANGED

Solid car exports: the key driver

- Thailand car exports in 4Q21 beat the pre-Covid level. We expect NYT's core profit in 4Q21 to surge by 149% q-q to THB91m.
- Seahorse Ferry has finally started to operate.
- Maintain BUY with our TP of THB5.

TARGET PRICE	THB5.00
CLOSE	THB4.56
UP/DOWNSIDE	+9.6%
PRIOR TP	THB5.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-10.7%

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	1,195	1,360	1,454	1,611
Net profit	229	269	359	401
EPS (THB)	0.18	0.22	0.29	0.32
vs Consensus (%)	-	22.2	11.5	10.3
EBITDA	848	770	803	831
Core net profit	243	269	359	401
Core EPS (THB)	0.20	0.22	0.29	0.32
Chg. In EPS est. (%)	-	4.3	1.9	2.0
EPS growth (%)	(33.7)	10.6	33.3	11.6
Core P/E (x)	23.2	21.0	15.8	14.1
Dividend yield (%)	4.4	4.3	5.7	6.4
EV/EBITDA (x)	8.8	9.4	8.8	8.2
Price/book (x)	1.7	1.7	1.7	1.7
Net debt/Equity (%)	54.5	48.9	42.2	35.8
ROE (%)	6.9	8.3	11.0	12.2

Expect the strongest earnings in the past two years in 4Q21

We expect NYT's revenue in 4Q21 to surge by 27% q-q and 24% y-y to THB386m thanks to the 38% q-q increase in Thailand's car exports to 0.28m units for the quarter – the highest number since 1Q19 (pre-Covid). The higher Ro/Ro volume should help the company to have a strong GPM at 50.8% in 4Q21 vs 42.3% in 3Q21. As a result, we expect NYT's 4Q21 core profit to be THB91m (+149% q-q, +14% y-y). Note that the company still has to recognise a loss from Seahorse Ferry in 4Q21.

Seahorse Ferry has finally started to operate

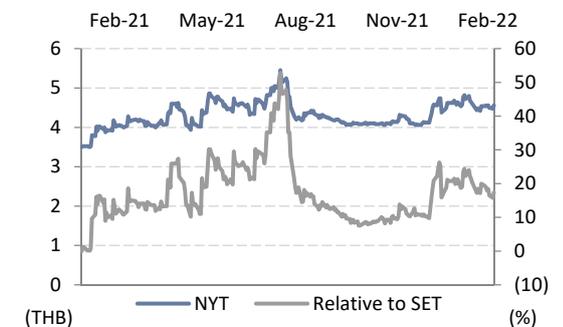
NYT's new ferry business has been able to start operating after the Port Authority of Thailand finally granted permission. The company started the trial run process in Dec-21. It also indicated that the ferry received good feedback from its customers. Although its performance during the trial process has remained low, likely making a loss, the expectation of full operations within 1Q22 should help its performance to improve continuously in the following quarter.

Solid car exports expected in 2022

In 2021, Thailand's car exports hit 959k units (+30% y-y), which beat our estimate of 900k units. Moreover, the car exports projected in 2022 by the Federation of Thai Industries at 1m units (+4% y-y), in line with our expectation, should be the key driver for NYT, enabling its earnings to grow continuously in 2022. We conservatively expect that the ferry business will have no impact on NYT's earnings, as its operations might just reach the breakeven point this year. The ferry business should gain more revenue next year after the company has more customers, when there will likely be more confidence regarding the ferry service. As a result, we expect NYT's net profit to grow by 33% to THB359m in 2022.

Maintain BUY with the same TP of THB5

NYT has a solid outlook thanks to the growth in car exports. We believe its ferry business is an upside risk to its operations, especially in 2H22. Maintain BUY with our 2022 TP of THB5, pegged to 17.3x 2022E P/E (its 5-year mean P/E). The company should be able to pay a decent dividend yield of around 5.6% p.a.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.7)	11.2	28.1
Relative to country (%)	(3.3)	7.7	15.5
Mkt cap (USD m)	172		
3m avg. daily turnover (USD m)	0.8		
Free float (%)	41		
Major shareholder	Nam Yuen Yong Shipping (25%)		
12m high/low (THB)	5.50/3.48		
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.

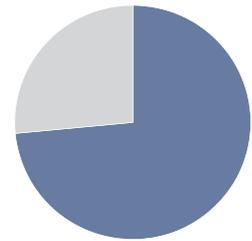
Company profile

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

Principal activities (revenue, 2020)

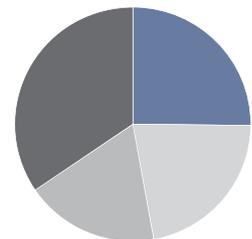
- Seaport and related - 73.5 %
- Warehouse service - 26.5 %



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;
- The new business, which is a Ro/Ro passenger (ROPAX) ferry service, could be the new potential growth driver;
- Decent dividend yield of over 5% p.a.

Risks to our call

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

Event calendar

Date	Event
Feb-22	2021 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 2022 earnings to rise by 1.3%, and vice versa, all else being equal.
- For every 1% increase in rental space revenue, we project 2022 earnings to rise by 0.3%, and vice versa, all else being equal.

Source: FSSIA estimates

Seahorse Ferry, the new future upside

In mid-2020, NYT invested in a 51% share in Seahorse Ferry, for a total initial investment value of around THB100m. The other major shareholder is the Leungsuwan family, which is also one of NYT's major shareholders. Seahorse will provide a roll-on/roll-off (Ro/Ro) passenger (ROPAX) ferry service that will carry a truck fleet between Sattahip province, the province located near Laem Chabang Port and the Eastern Economic Corridor area, to Prachuap Khiri Khan and Songkhla province.

Seahorse's ferry can carry 586 passengers, 80 trucks, and 20 passenger cars. The target customer group is a combination of 49% importer-exporters, 31% logistics providers, and 20% transporters. The key products are agricultural items and rubber from the southern part of Thailand. For more information about Seahorse Ferry please go through our initiation report, "[Nam Yong Terminal \(NYT TB\) - Direct benefit from exports](#)", dated 8 Jul-21.

This business was unable to operate due to the government restrictions in place to avoid a new Covid cluster. NYT has had to recognise the cost but had not yet begun operations and gained revenue since 2Q21. The impact of the loss from the ferry business was about THB10m per quarter, according to our estimate.

Exhibit 1: Vessel schedule in Feb-22 (trial run)

Source: [Seahorse Ferry](#)

Exhibit 2: Seahorse ferry



Source: [Seahorse Ferry](#)

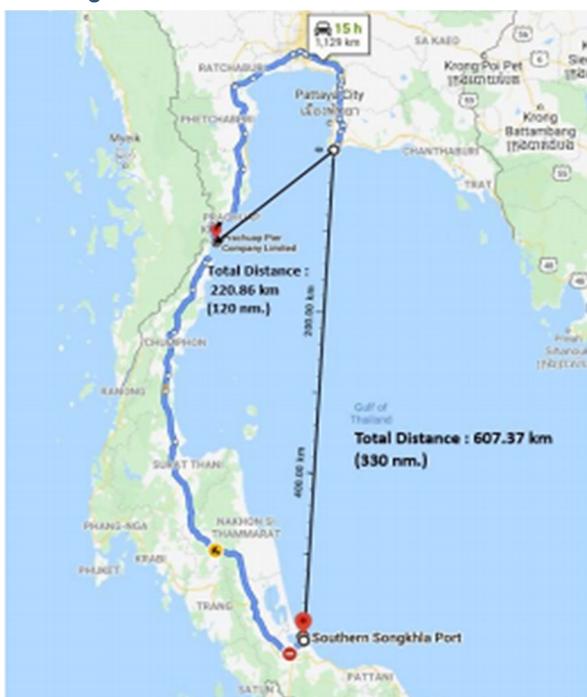
However, it has been able to start operating after the Port Authority of Thailand finally granted permission thanks to the Covid situation which has continued to improve. The company started the trial run process in Dec-21. It now has four roundtrips between Sattahip to Songkla in Feb-22.

Received good feedback from customers

According to the company, the main customers of the ferry are currently Thai tourists and passengers travelling from the southern to the eastern part of Thailand. The company has received good feedback from customers in that its ferry is more convenient than driving a car from the South to the East. The focus customer group, which consists of importer-exporters and logistics providers, however, remains low. There is still a low volume of customers from this group, as they would like to see how beneficial this service would be to them, according to management.

We believe this service still needs some time for the volume to ramp up because it would entirely change the traditional logistics network from ground to sea. If Seahorse's customers recognise the value of this service, it could grow in popularity in the future. The company also stated that it may be able to attract new customers from automaker companies which would like to ship their cars from the assembly factories, which are mostly located in eastern Thailand, to their showrooms located in the southern part of Thailand. This, in our opinion, might represent the company's potential upside.

Exhibit 3: Future routing



Source: NYT

Exhibit 4: Fares rate

Fares rate

Passenger
One-way 1,000 THB | Round-trip 1,900 THB

4 wheels (Passenger car) ** with Driver + 1 Passenger.
One-way 5,000 THB | Round-trip 9,000 THB

Motorcycle (Over 500 CC)
One-way 2,500 THB | Round-trip 4,500 THB

Motorcycle (Not over 500 CC)
One-way 1,500 THB | Round-trip 2,500 THB

Trailer: Length not over 5 meters.
(for Boat, Jet ski, and Motorcycle)
One-way 3,000 THB | Round-trip 5,400 THB

Source: [Seahorse Ferry](#)

Exhibit 5: Room rate

Type	One-way	Round-Trip
Premier	6,000	11,000
Suite	4,500	8,000
First class	3,500	6,000
Comfort	3,500	6,000
Capsule	700	1,200

Upgrade seat VIP + 150 THB/seat

Source: [Seahorse Ferry](#)

Minor assumption changes

We are making some adjustments to our net profit estimates in 2021-22. Thanks to Thailand's higher-than-expected car export volume in 4Q21, we increase our 2022 car export forecast from 0.94m units to 1m units (+4.2% y-y), thereby lifting our 2022E revenue up by 2% compared to our previous expectation. As a result, we expect NYT's net profit in 2022 to be THB359m, a small change from our previous expectation.

Exhibit 6: Key assumption changes

	-----New-----		-----Previous-----		-----Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Thailand car exports (m units)	0.96	1	0.9	0.94	7	6
Revenue	1,360	1,454	1,325	1,419	3	2
Gross profit	634	674	587	661	8	2
SG&A	(200)	(185)	(195)	(181)	3	2
Interest expense	(111)	(65)	(111)	(65)	0	1
MI	(35)	(6)	(36)	(6)	(3)	0
Net profit	269	359	258	352	4	2
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	46.6	46.4	44.3	46.6	2.3	(0.2)
NPM	19.8	24.7	19.5	24.8	0.3	(0.1)

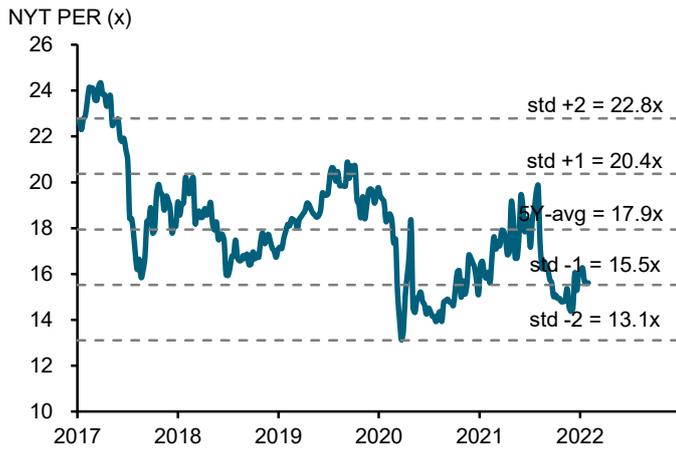
Source: FSSIA estimates

Exhibit 7: 4Q21 results forecast

	4Q20	3Q21	4Q21E	----- Change -----		2020	2021E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Port operation	233	222	304	37	31	878	1,027	17	1,102
Rental space	79	81	82	1	4	317	332	5	352
Revenue	312	303	386	27	24	1,195	1,360	14	1,454
Cost of service	(153)	(175)	(190)	9	24	(621)	(725)	17	(780)
Gross profit	159	128	196	53	23	574	634	11	674
SG&A expenses	(40)	(56)	(62)	11	56	(160)	(200)	25	(185)
EBIT	119	72	134	86	12	414	434	5	489
Deprn & amort.	109	120	112	(6)	3	429	333	(22)	307
EBITDA	228	192	246	28	8	843	767	(9)	796
<i>EBITDA margin (%)</i>	73.2	63.3	63.7	<i>nm</i>	<i>nm</i>	70.6	56.4	<i>nm</i>	54.7
Interest expense	(17)	(26)	(25)	(3)	47	(75)	(111)	49	(65)
Other income	5	6	7	17	20	27	22	(19)	27
Associates	(7)	(10)	(11)	12	56	(55)	(28)	(50)	8
Extra items	11	2	0	<i>n.a.</i>	<i>n.a.</i>	(15)	0	<i>n.a.</i>	0
Pretax profit	111	43	104	141	(7)	296	317	7	458
Tax	(21)	(15)	(24)	64	15	(69)	(82)	20	(105)
<i>Tax rate (%)</i>	<i>(18.6)</i>	<i>(33.9)</i>	<i>(23.0)</i>	<i>nm</i>	<i>nm</i>	<i>(23)</i>	<i>(26)</i>	<i>nm</i>	<i>(23)</i>
Minority interests	(0)	(10)	(11)	13	<i>nm</i>	(1)	(35)	(109)	(6)
Net profit	91	38	91	138	0	229	269	18	359
Core net profit	79	36	91	149	14	243	269	11	359
EPS (THB)	0.07	0.03	0.07	138	0	0.18	0.22	18	0.29
Core EPS (THB)	0.06	0.03	0.07	149	14	0.20	0.22	11	0.29

Sources: NYT; FSSIA estimates

Exhibit 8: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: 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	1,360	1,454	1,611
Cost of goods sold	(575)	(192)	(393)	(473)	(583)
Gross profit	844	1,003	967	981	1,028
Other operating income	7	5	3	7	8
Operating costs	(161)	(160)	(200)	(185)	(205)
Operating EBITDA	690	848	770	803	831
Depreciation	(207)	(429)	(333)	(307)	(284)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	483	419	437	496	547
Net financing costs	22	(53)	(93)	(46)	(40)
Associates	(36)	(55)	(28)	8	13
Recurring non-operating income	(36)	(55)	(28)	8	13
Non-recurring items	9	(15)	0	0	0
Profit before tax	479	296	317	458	520
Tax	(102)	(69)	(82)	(105)	(120)
Profit after tax	377	227	234	353	401
Minority interests	0	1	35	6	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	377	229	269	359	401
Non-recurring items & goodwill (net)	(9)	15	0	0	0
Recurring net profit	367	243	269	359	401
Per share (THB)					
Recurring EPS *	0.30	0.20	0.22	0.29	0.32
Reported EPS	0.30	0.18	0.22	0.29	0.32
DPS	0.50	0.20	0.20	0.26	0.29
Diluted shares (used to calculate per share data)	1,240	1,240	1,240	1,240	1,240
Growth					
Revenue (%)	(0.6)	(15.8)	13.8	6.9	10.8
Operating EBITDA (%)	(0.8)	22.8	(9.2)	4.3	3.5
Operating EBIT (%)	1.4	(13.3)	4.4	13.5	10.3
Recurring EPS (%)	(9.4)	(33.7)	10.6	33.3	11.6
Reported EPS (%)	(7.0)	(39.3)	17.8	33.3	11.6
Operating performance					
Gross margin inc. depreciation (%)	44.9	48.0	46.6	46.4	46.2
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	48.7	71.0	56.6	55.2	51.6
Operating EBIT margin (%)	34.1	35.1	32.2	34.1	34.0
Net margin (%)	25.9	20.4	19.8	24.7	24.9
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	4.4	11.0	14.0
Inventory days	-	3.2	3.3	3.0	2.7
Debtor days	31.2	33.4	28.0	29.6	29.0
Creditor days	27.6	46.9	25.9	20.1	6.5
Operating ROIC (%)	21.9	18.4	20.2	23.1	25.5
ROIC (%)	12.7	7.9	8.0	10.2	11.8
ROE (%)	9.7	6.9	8.3	11.0	12.2
ROA (%)	7.9	5.9	5.9	7.4	8.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Seaport and related	1,129	878	1,027	1,102	1,234
Warehouse service	290	317	332	352	377

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	269	359	401
Depreciation	207	429	333	307	284
Associates & minorities	36	54	(35)	(6)	0
Other non-cash items	2	47	0	0	0
Change in working capital	(43)	(118)	20	(24)	(24)
Cash flow from operations	568	656	587	636	660
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
Cash flow from investing	(1,137)	206	(102)	(102)	(102)
Dividends paid	(372)	(620)	(242)	(323)	(361)
Equity finance	0	0	0	0	0
Debt finance	(2)	(22)	(195)	(180)	(180)
Other financing cash flows	0	(60)	(35)	(6)	0
Cash flow from financing	(374)	(701)	(473)	(509)	(541)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(943)	161	13	25	18
Free cash flow to firm (FCFF)	(564.02)	937.20	596.68	599.01	618.89
Free cash flow to equity (FCFE)	(570.75)	781.11	254.88	347.68	378.34

Per share (THB)	2019	2020	2021E	2022E	2023E
FCFF per share	(0.45)	0.76	0.48	0.48	0.50
FCFE per share	(0.46)	0.63	0.21	0.28	0.31
Recurring cash flow per share	0.49	0.62	0.46	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)
Tangible fixed assets (net)	1,029	1,202	1,165	1,135	1,110
Intangible fixed assets (net)	214	1,724	1,530	1,356	1,200
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	267	292	310
A/C receivable	124	95	114	121	135
Inventories	0	3	4	4	4
Other current assets	1,519	1,067	1,071	1,070	1,071
Current assets	1,737	1,420	1,456	1,488	1,520
Other assets	55	87	71	79	75
Total assets	4,355	5,693	5,476	5,315	5,160
Common equity	3,792	3,254	3,246	3,276	3,316
Minorities etc.	0	40	5	(1)	(1)
Total shareholders' equity	3,792	3,293	3,250	3,274	3,314
Long term debt	0	1,855	1,675	1,495	1,315
Other long-term liabilities	278	163	175	178	181
Long-term liabilities	278	2,018	1,851	1,674	1,496
A/C payable	25	24	32	20	0
Short term debt	0	195	180	180	180
Other current liabilities	260	163	164	166	169
Current liabilities	286	382	376	367	349
Total liabilities and shareholders' equity	4,355	5,693	5,476	5,315	5,160
Net working capital	1,358	978	993	1,009	1,041
Invested capital	3,976	5,252	5,013	4,836	4,681

* 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	1.71

Financial strength	2019	2020	2021E	2022E	2023E
Net debt/equity (%)	(2.5)	54.5	48.9	42.2	35.8
Net debt/total assets (%)	(2.1)	31.5	29.0	26.0	23.0
Current ratio (x)	6.1	3.7	3.9	4.1	4.4
CF interest cover (x)	26.1	17.5	4.1	9.3	11.2

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	15.4	23.2	21.0	15.8	14.1
Recurring P/E @ target price (x) *	16.9	25.5	23.0	17.3	15.5
Reported P/E (x)	15.0	24.7	21.0	15.8	14.1
Dividend yield (%)	11.0	4.4	4.3	5.7	6.4
Price/book (x)	1.5	1.7	1.7	1.7	1.7
Price/tangible book (x)	1.6	3.7	3.3	2.9	2.7
EV/EBITDA (x) **	8.1	8.8	9.4	8.8	8.2
EV/EBITDA @ target price (x) **	8.8	9.5	10.1	9.4	8.9
EV/invested capital (x)	1.4	1.4	1.4	1.5	1.5

* 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	SEAOIL	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

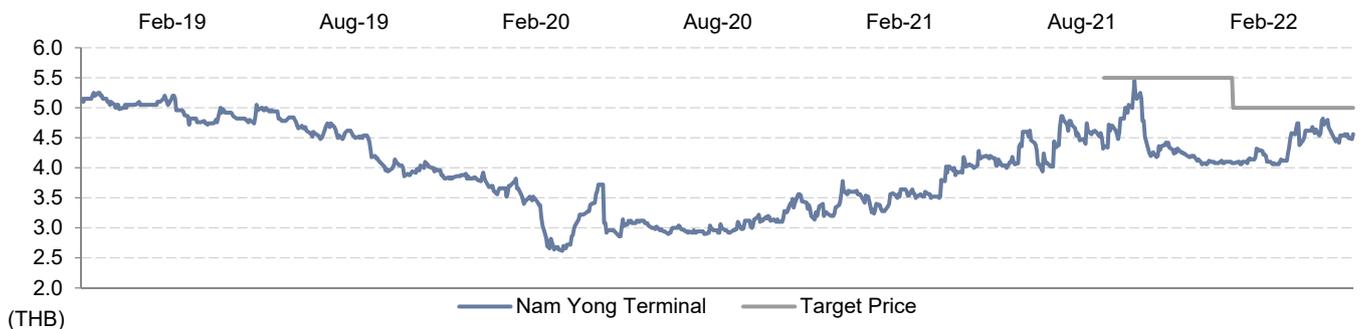
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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	27-Oct-2021	BUY	5.00	-	-	-

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 4.56	BUY	The key downside risks to our P/E-multiple TP include 1) weaker-than-expected Thai car exports; and 2) NYT's 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 Finansia 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 Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 08-Feb-2022 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.