

NAM YONG TERMINAL

THAILAND / TRANSPORT & LOGISTICS

NYT TB

BUY

UNCHANGED

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

การส่งออกรถยนต์ที่ดีเป็นปัจจัยหนุนสำคัญ

- การส่งออกรถยนต์ของไทยใน 4Q21 สูงกว่าระดับก่อน Covid เราคาดว่ากำไรปกติของ NYT ใน 4Q21 จะเพิ่ม 149% q-q เป็น 91 ลบ.
- Seahorse Ferry เริ่มดำเนินงานในที่สุด
- คงแนะนำซื้อที่ราคาเป้าหมาย 5 บาท

คาดการณ์ 4Q21 จะเป็นกำไรที่สูงสุดในรอบ 2 ปี

เราคาดว่ารายได้ของ NYT ใน 4Q21 จะเพิ่ม 27% q-q และ 24% y-y เป็น 386 ลบ. จากการส่งออกรถยนต์ของไทยที่เพิ่มขึ้น 38% q-q เป็น 0.28 ล้านคันในไตรมาสดังกล่าว ตัวเลขดังกล่าวสูงที่สุดนับตั้งแต่ 1Q19 (ช่วงก่อน Covid) ปริมาณขนส่งรถยนต์ (Ro/Ro) ที่สูงขึ้นน่าจะช่วยให้บริษัท มีอัตรากำไรขั้นต้น (GPM) ที่ดีขึ้นเป็น 50.8% ใน 4Q21 เทียบกับ 42.3% ใน 3Q21 เพราะฉะนั้นเราจึงคาดว่ากำไรปกติของ NYT ใน 4Q21 จะอยู่ที่ 91 ลบ. (+149% q-q, +14% y-y) หมายเหตุบริษัท ยังต้องรับรั้งผลขาดทุนจาก Seahorse Ferry ใน 4Q21

Seahorse Ferry ได้เริ่มดำเนินงานในที่สุด

เรือข้ามฟาก ซึ่งเป็นธุรกิจใหม่ของ NYT สามารถเริ่มดำเนินงานได้หลังการทำเรือแห่งประเทศไทยออกใบอนุญาตประกอบกิจการ บริษัท เริ่มทดลองเดินเรือในเดือน ธ.ค. 2021 นอกจากนี้บริษัท ยังระบุด้วยว่าการเรือข้ามฟากมีผลตอบรับที่ดีจากลูกค้า แม้ว่าผลประกอบการในช่วงทดลอง ยังอยู่ในระดับต่ำและน่าจะขาดทุน การดำเนินงานเต็มประสิทธิภาพที่คาดใน 1Q22 น่าจะช่วยผลประกอบการให้ดีขึ้นในไตรมาสต่อไป

คาดการณ์ส่งออกรถยนต์จะดีในปี 2022

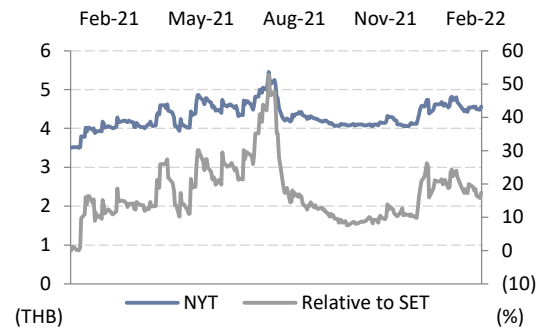
ในปี 2021 การส่งออกรถยนต์ของไทยแตะ 959,000 คัน (+30% y-y) ซึ่งสูงกว่าที่เราคาดไว้ที่ 900,000 คัน นอกจากนี้การส่งออกรถยนต์ที่สภาอุตสาหกรรมแห่งประเทศไทยคาดไว้ในปี 2022 ที่ 1 ล้านคัน (+4% y-y) ก็ใกล้เคียงกับประมาณการของเรา น่าจะเป็นปัจจัยหนุนสำคัญให้แก่ NYT โดยจะช่วยให้กำไรโตอย่างต่อเนื่องในปี 2022 เราคิดว่าธุรกิจเรือข้ามฟากจะไม่มีผลกระทบต่อกำไรของ NYT เนื่องจากการดำเนินงานอาจทำได้แค่คุ้มทุนในปีนี้ ธุรกิจดังกล่าวน่าจะมียอดเพิ่มในปีหน้าหลังลูกค้าเพิ่มขึ้น เมื่อความมั่นใจในบริการเรือข้ามฟากมีสูงขึ้น เพราะฉะนั้นเราจึงคาดว่ากำไรสุทธิของ NYT จะโต 33% เป็น 359 ลบ. ในปี 2022

คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 5 บาท

NYT มีแนวโน้มที่ดีจากการเติบโตของการส่งออกรถยนต์ เราเชื่อว่าธุรกิจเรือข้ามฟากเป็น Upside risk ในด้านการดำเนินงานโดยเฉพาะอย่างยิ่งในช่วง 2H22 เราคงแนะนำซื้อที่ราคาเป้าหมายปี 2022 ที่ 5 บาท ราคาตั้งกล่าวคิดจาก 17.3x ของค่า 2022E P/E (ค่า P/E เฉลี่ย 5 ปี) บริษัท น่าจะสามารถจ่ายผลตอบแทนในรูปแบบเงินปันผลที่ดีได้ที่ประมาณ 5.6% ต่อปี

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 |



| 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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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 9 กุมภาพันธ์ 2022

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.

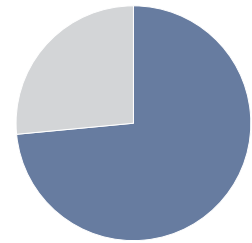
Company profile

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)

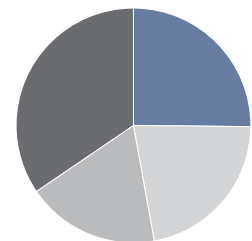
- Seaport and related - 73.5 %
- Warehouse service - 26.5 %



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](#)

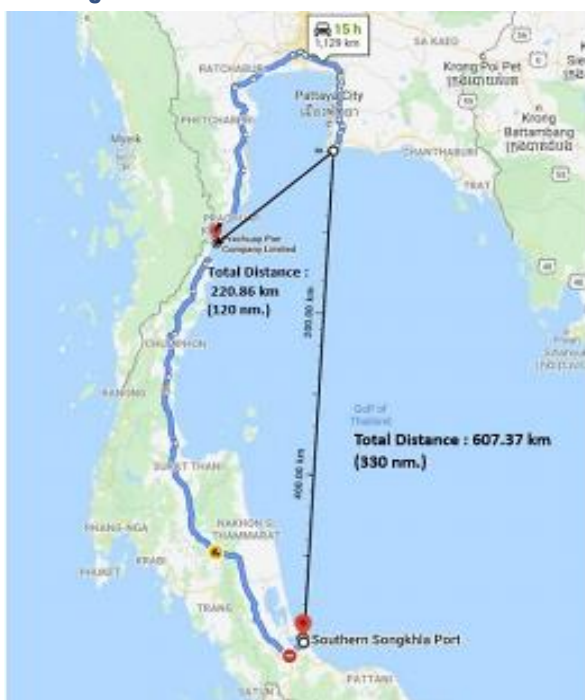
However, it has been able to start operating after the Port Authority of Thailand finally granted permission thanks to the Covid situation which has continued to improve. The company started the trial run process in Dec-21. It now has four roundtrips between Sattahip to Songkla in Feb-22.

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) |

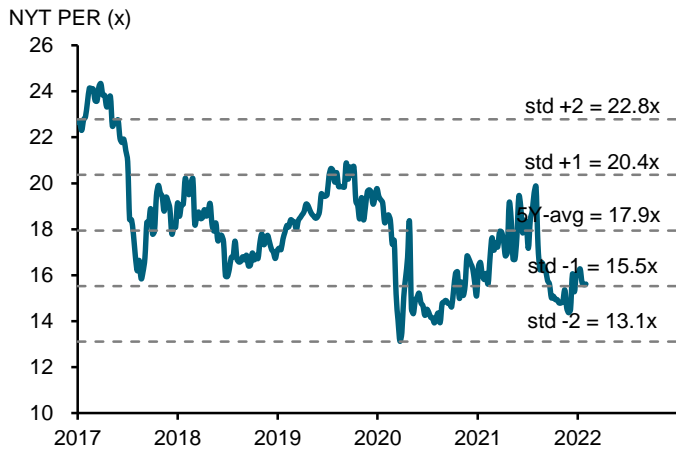
Source: FSSIA estimates

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 |
| Depn & 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 |

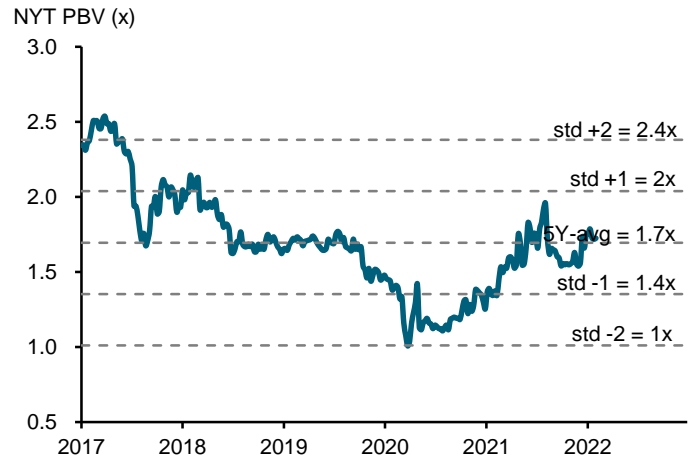
Sources: NYT; FSSIA estimates

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 | 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 | TSC | TSR | TSTE | TSTH | TTA |
| 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

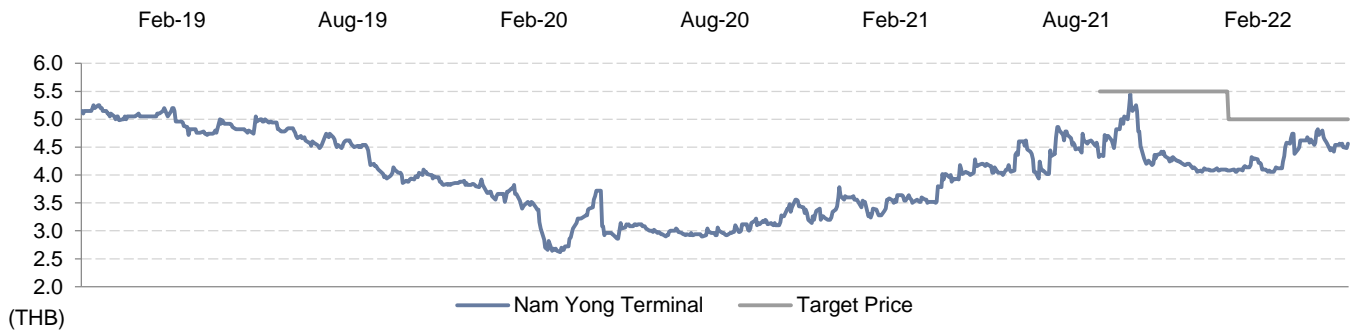
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History of change in investment rating and/or target price

Nam Yong Terminal (NYT TB)



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

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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 (target price* - current price) / 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.