

Nam Lee Pressed Metal Industries

Dragged down by 4Q, but no change in thesis of being a yield play

SINGAPORE | INDUSTRIALS | RESULTS

30 November 2016

- S\$129.4mn FY16 revenue missed our forecast of S\$143.3mn by 9.7%
- S\$28.0mn FY16 gross profit missed our forecast of S\$32.9mn by 14.9%
- S\$9.1mn FY16 PATMI missed our forecast of S\$12.4mn by 26.6%
- 1.0/1.0 cent final/special dividend declared, 53% payout (FY15: 1.0/1.5 cents, 47% payout)

Results at a glance

(SGD mn)	FY16	FY15	yoy (%)	Comments
Revenue	129.4	164.0	↓(21.1)	Lower revenue from the aluminium segment in 4Q FY16
Gross profit	28.0	37.3	↓(25.0)	In line with lower turnover; lower gross margin of 21.6% from 22.7%
EBIT	12.9	15.6	↓(17.5)	Lower OpEx by S\$6.58mn or 30.4%, resulting in better operating margin of 10.0% from 9.5%
PATMI	9.1	12.9	↓(29.4)	Higher effective tax rate of 31.0% from 19.5%, due to the provision made for transfer pricing adjustments for subsidiaries in Malaysia

Source: Company, Phillip Securities Research (Singapore)

Yoy weaker 4Q FY16 did not come as a surprise, but the extent was worse than expected

In our [initiation report](#) (16 September 2016), we stated that we had erred on the side of conservatism to forecast a year-on-year (yoy) weaker 4Q FY16. Our 4Q forecast was for S\$45.7mn revenue and S\$4.45mn PATMI. However, actual 4Q was S\$31.8mn revenue and S\$1.17mn PATMI. While we forecasted a 4.1% lower yoy FY16 PATMI, the significantly weaker 4Q results dragged the full year PATMI 29.4% lower yoy. Gross margin in 4Q was defended at 18.9%, thus preserving full year gross margin at 21.6%, which is in line with our forecast of sustainable low-twenties.

Disappointed with lower dividends, in spite of the cash hoard that grew

Nam Lee has a dividend policy based on payout ratio, paying about a third of earnings. This is in contrast to a constant dividend policy which pays a constant payout regardless of volatility in earnings. FY16 dividends are lower due to the lower profit, but payout ratio is actually higher. We highlight that the lower FY16 dividend is purely due to the dividend policy based on payout ratio; and nothing has changed in terms of ability to pay a higher dividend. FY16's 2.0 cents dividend is equivalent to S\$4.8mn cash, which is manageable in the context of the net increase in cash of S\$8.3mn in FY16 (and this is even after paying S\$6.0mn cash for FY15's dividends). Evidence of the cash hoard can be inferred from the cash ratio that now stands at 2.3x.

Clean balance sheet and net cash position (cash less total borrowings) of 17.4 cents

Nam Lee carries little debt on its balance sheet, with debt-to-equity ratio of 2.9%. Thus we view Nam Lee's interest burden as being insensitive to changes in interest rates. The cash position is able to pay off total debt and ability to pay dividends should not be affected. In our initiation report, we opined that any price below the net current asset value (NCAV, total current assets less total liabilities) is irrational. We think a price floor at the new NCAV of 35.8 cents is not without merit.

Maintain "Buy" rating with lower target price of S\$0.60 (previous: S\$0.69)

As described in our initiation report, a significant portion of revenue comes from projects and yoy net profit is expected to be volatile. We continue to view Nam Lee as a yield play with low debt, thus avoiding the vagaries of interest rate movements. FY16's 2.0 cents dividend represents a yield of 5.1%, based on last close price of 39.0 cents. We forecast FY17F dividend of 3.0 cents (1.0/2.0 cents ordinary/special); the implied forward yield of 7.7% is attractive.

BUY (Maintained)

LAST CLOSE PRICE	SGD 0.390
FORECAST DIV	SGD 0.030
TARGET PRICE	SGD 0.600
TOTAL RETURN	61.5%

COMPANY DATA

O/S SHARES (MN) :	241
MARKET CAP (USD mn / SGD mn) :	70 / 95
52 - WK HI/LO (SGD) :	0.42 / 0.27
3M Average Daily T/O (mn) :	0.18

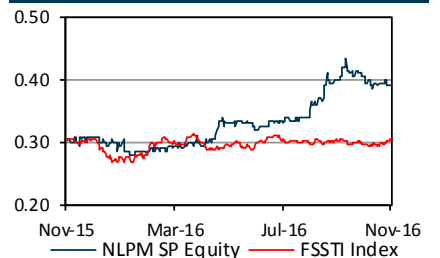
MAJOR SHAREHOLDERS (%)

NAM LEE HOLDINGS PTE LTD	58.4%
KIN SEN YONG	0.5%
HO TONG KHOO	0.2%

PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	9.0	9.0	39.3
STIRETURN	(14)	3.1	17

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Sep	FY 15	FY 16	FY 17F	FY 18F
Revenue (SGD mn)	164.0	129.4	133.6	137.9
Gross profit (SGD mn)	37.3	28.0	29.4	31.1
PATMI (SGD mn)	12.9	9.1	11.7	12.9
EPS (cents)	5.36	3.79	4.84	5.36
BVPS (cents)	51.4	53.2	56.5	58.9
P/B (x)	0.57	0.77	0.69	0.66
DPS (cents)	2.5	2.0	3.0	3.5
Div. Yield (%)	8.6	4.9	7.7	9.0

Source: Company Data, PSR est.

VALUATION METHOD

Blended 9.8x FY17F P/E multiple and DDM (Cost of Equity: 6.0%; Terminal g: 0%)

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Company Valuation

We continue using a blended method of P/E multiple and dividend discount model (DDM) to arrive at our valuation for Nam Lee. We apply a P/E multiple to the FY17F earnings. The use of P/E multiple valuation allows us to benchmark Nam Lee to the peer average. At the same time, we also use the DDM in view of the cash generating ability of the business and its history of paying dividends.

■ FY17F P/E multiple valuation

For peer relative valuation, we use the same set of peers found on Page 8 of our initiation report, and use the same 10% discount to peer average P/E. A slight change to our methodology is we will not be using the rolling next-twelve-months (NTM) earnings, but will be using the FY17F earnings for the rest of the year instead. This is in view of the lumpiness in revenue recognition that is due to project-based contributions as well as timing differences on progress billing.

Based on our FY17F expectation of 4.84 cents earnings per share (EPS), we peg that to 9.8x P/E (10% discount to peer average of 10.9x) and derive a valuation of 47.5 cents.

Global peer relative data (arranged by Mkt. Cap.)

	Mkt. Cap. (S\$ mn)	Mkt. Cap. (LCY mn)	Price (LCY)	12M trailing P/E (x)	Trailing P/B (x)	ROE (%)	ROA (%)
NAM LEE PRESSED METAL IND	94.1	94.1	0.390	10.3	0.75	11.4	9.6
BANGLADESH THAI ALUMINIUM	35.4	1,971	22.70	17.8	0.53	3.5	2.2
PROFILGRUPPEN AB-B SHS	74.6	481	65.00	13.6	1.98	15.4	6.2
SANYO INDUSTRIES LTD	83.0	6,547	186	6.7	0.50	7.6	4.5
TUNISIE PROFILES ALUMINIUM	88.9	143	2.86	15.3	1.51	9.8	5.0
T T J HOLDINGS LTD	138.1	138	0.40	5.4	1.10	20.3	16.6
KUMKANG KIND CO LTD	248.7	203,950	42,000	6.8	0.74	8.8	3.0
Average (excluding Nam Lee)				10.9	1.06	10.9	6.2

Source: Bloomberg (Updated: 30 November 2016), Phillip Securities Research (Singapore)

■ DDM valuation

We believe that ability to pay dividends remain unaffected, with a net cash position being maintained going forward. We have assumed 0% terminal growth rate in our DDM and valuation is 72.3 cents.

Dividend Discount Model

Y/E Sep	FY17F	FY18F	FY19F	FY20F	FY21F
Forecasted dividend (S\$)	0.030	0.035	0.040	0.045	0.045
PV of forecasted dividend (S\$)	0.028	0.031	0.034	0.036	0.034
Terminal value (S\$)					0.750
PV of terminal value (S\$)					0.560
Price Target (S\$)	0.723				

Assumptions

Cost of equity	6.0%
Terminal growth rate	0.0%

Source: Phillip Securities Research (Singapore)

■ Blended valuation of 60.0 cents

Our blended valuation for Nam Lee implies 54% upside from the last closing price of 39.0 cents.

Financials

Statement of Total Return and Distribution Statement

Y/E Sep, SGD mn	FY14	FY15	FY16	FY17F	FY18F
Revenue	141.5	164.0	129.4	133.6	137.9
Cost of sales	(118.8)	(126.8)	(101.4)	(104.2)	(106.8)
Gross profit	22.6	37.3	28.0	29.4	31.1
SG&A	(13.4)	(16.4)	(12.8)	(13.6)	(14.2)
Other operating costs	(2.3)	(5.2)	(2.3)	(0.9)	(0.5)
EBIT	7.0	15.6	12.9	14.9	16.4
Net Finance (Expense)/Inc	0.27	0.18	0.24	0.30	0.37
Other income	1.26	0.18	0.40	0.30	0.34
Profit Before Tax	8.5	16.0	13.5	15.5	17.1
Taxation	(1.4)	(3.1)	(4.2)	(3.7)	(4.1)
Profit After Tax	7.2	12.9	9.3	11.8	13.0
- Non-controlling interest	0.10	(0.07)	0.21	0.10	0.10
PATMI	7.0	12.9	9.1	11.7	12.9

Per share data (cents)

Y/E Sep	FY14	FY15	FY16	FY17F	FY18F
EPS, reported	2.92	5.36	3.79	4.84	5.36
DPS, ordinary	1.0	1.0	1.0	1.0	1.0
DPS, special	0.5	1.5	1.0	2.0	2.5
BVPS	49.6	51.4	53.2	56.5	58.9

Cash Flow

Y/E Sep, SGD mn	FY14	FY15	FY16	FY17F	FY18F
CFO					
Profit before tax	8.5	16.0	13.5	15.5	17.1
Adjustments	3.0	2.9	2.3	5.0	5.0
WC changes	13.9	(5.5)	10.3	2.8	(1.5)
Cash generated from ops	25.4	13.4	26.1	23.3	20.6
Others	(1.1)	(1.6)	(3.7)	(3.6)	(3.9)
Cashflow from ops	24.3	11.7	22.4	19.7	16.7
CFI					
CAPEX, net	(9.0)	(10.4)	(6.8)	(5.5)	(5.5)
Others	0.8	0.2	0.2	0.2	0.2
Cashflow from investments	(8.2)	(10.2)	(6.6)	(5.3)	(5.3)
CFF					
Share issuance, net	-	-	0.01	-	-
Loans, net of repayments	(0.6)	3.9	(1.6)	(1.3)	(1.1)
Dividends	(3.6)	(3.6)	(6.0)	(4.8)	(7.2)
Others	-	-	-	-	-
Cashflow from financing	(4.2)	0.2	(7.6)	(6.1)	(8.3)
Net change in cash	12.0	1.8	8.2	8.3	3.1
Effects of exchange rate	0.24	1.10	(0.61)	-	-
Ending cash	35.5	38.4	46.0	54.3	57.4

Source: Company, Phillip Securities Research (Singapore) Estimates

*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

Balance Sheet

Y/E Sep, SGD mn	FY14	FY15	FY16	FY17F	FY18F
ASSETS					
PPE	29.4	33.4	36.7	36.8	37.0
Investments	6.1	6.2	6.1	6.1	6.1
Others	0.2	-	0.1	0.1	0.1
Total non-current assets	35.7	39.6	42.9	43.1	43.2
Inventories	32.5	40.4	31.2	28.1	29.0
Accounts Receivables	33.2	39.4	29.9	26.7	27.6
Cash	35.5	38.4	46.0	54.3	57.4
Others	2.7	3.2	3.9	2.9	2.9
Total current assets	103.9	121.5	111.1	111.9	116.9
Total Assets	139.6	161.1	154.0	155.0	160.1
LIABILITIES					
Short term loans	0.4	1.5	1.3	1.1	1.0
Accounts Payables	5.9	11.5	7.6	6.7	6.9
Others	10.9	18.7	11.2	7.5	7.7
Total current liabilities	17.3	31.7	20.1	15.2	15.6
Long term loans	0.4	3.9	2.5	1.4	0.4
Others	1.3	0.7	2.0	2.0	2.0
Total non-current liabilities	1.7	4.6	4.5	3.4	2.4
Total Liabilities	19.0	36.3	24.6	18.7	18.0
EQUITY					
Non-controlling interests	0.85	0.87	1.01	1.11	1.21
Shareholder Equity	119.8	123.9	128.4	135.2	140.9

Valuation Ratios

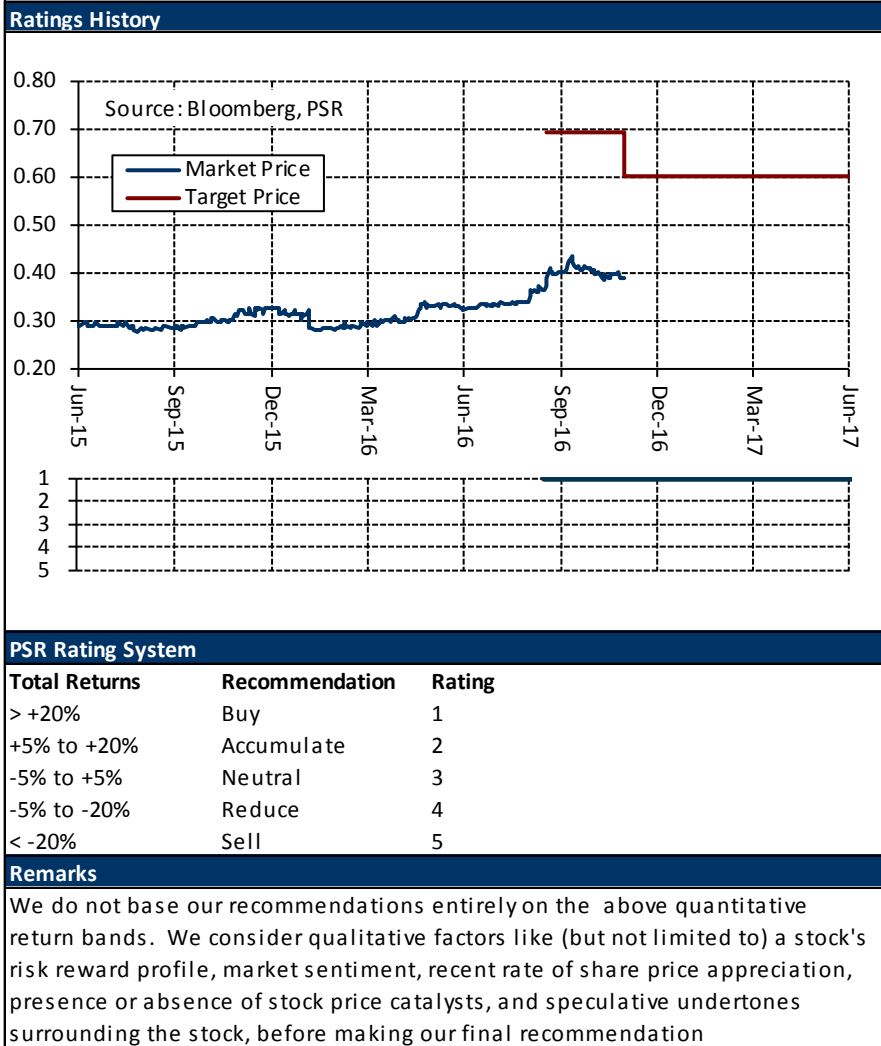
Y/E Sep	FY14	FY15	FY16	FY17F	FY18F
P/E (x)	9.43	5.43	10.88	8.05	7.28
P/B (x)	0.56	0.57	0.77	0.69	0.66
Dividend yield (%)	5.4	8.6	4.9	7.7	9.0

Growth & Margins (%)

Growth					
Revenue	-17.2%	16.0%	-21.1%	3.2%	3.2%
Gross profit	-12.4%	64.7%	-25.0%	5.0%	5.9%
EBIT	-21.6%	123%	-17.5%	15.4%	10.2%
PATMI	-20.8%	83.6%	-29.4%	28.0%	10.6%
Margins					
Gross profit margin	16.0%	22.7%	21.6%	22.0%	22.5%
EBIT margin	5.0%	9.5%	10.0%	11.1%	11.9%
NPAT margin	5.1%	7.8%	7.2%	8.8%	9.4%
PATMI margin	5.0%	7.9%	7.1%	8.7%	9.4%

Key Ratios

Key Ratios					
ROE (%)	6.0%	10.6%	7.2%	8.9%	9.4%
ROA (%)	5.0%	8.6%	5.8%	7.6%	8.2%
Net Debt or (Net Cash)	(34.7)	(33.0)	(42.2)	(51.8)	(56.0)
Net Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash



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