



Precious Shipping PCL

PSL TB Outperform

Target Price Bt 16.00

Price (08/05/2023) Bt 11.80

Upside % 35.59

Valuation PBV

Sector Transportation & Logistics

Market Cap Btm 18,400

30-day avg turnover Btm 72.32

No. of shares on issue m 1,559

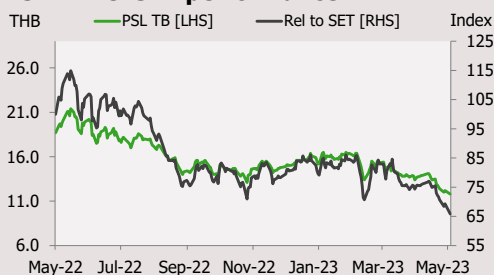
CG Scoring Excellent

Anti-Corruption Indicator Certified

Investment fundamentals

Year end Dec 31	2022A	2023E	2024E	2025E
Company Financials				
Revenue (Btmn)	9,143	6,459	8,598	9,916
Core profit (Btmn)	4,851	1,755	3,884	5,100
Net profit (Btmn)	4,851	1,779	3,884	5,100
Net EPS (Bt)	3.11	1.14	2.49	3.27
DPS (Bt)	1.75	0.63	1.26	1.73
BVPS (Bt)	10.56	11.07	12.30	13.84
Net EPS growth (%)	8.40	-63.32	118.29	31.29
ROA (%)	20.28	7.43	16.89	22.59
ROE (%)	31.47	10.55	21.31	25.02
Net D/E (x)	0.34	0.22	0.06	-0.09
Valuation				
P/E (x)	5.18	10.34	4.74	3.61
P/BV (x)	1.52	1.07	0.96	0.85
EV/EBITDA (x)	4.71	6.23	3.58	2.48
Dividend yield (%)	10.87	5.32	10.66	14.69

PSL TB rel SET performance



Source: Bloomberg

(all figures in THB unless noted)

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Analyst

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9 May 2023

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Expect earnings bottomed out in 1Q23

- ▶ PSL's 1Q23 earnings of Bt79mn (-94% YoY, -86% QoQ) were in line with our forecast of 0-Bt200mn. Key drag was lower TC rate (-54% YoY).
- ▶ Expect earnings to bottom out in 1Q23 and rebound in 2Q23. Cut 2023-24E earnings by 58%/16% as demand recovery slower than expected.
- ▶ OP with lower TP of Bt16 (from Bt18.50) based on PBV of 1.3x (+0.25SD). Rerating catalysts are China's stimulus and rebuilding of Ukraine.

Investment Highlights

- ▶ **1Q23 earnings of Bt79mn were down 94% YoY and 86% QoQ, in line with our estimate.** Excluding an FX gain of Bt24.5mn, PSL's core earnings were Bt54mn, down 96% YoY and 92% QoQ. The QoQ and YoY contractions were due to a lower TC rate of USD10,022/ship/day (-54% YoY, -30% QoQ), due to a slow recovery of Chinese demand on a longer-than-normal Lunar New Year holiday post COVID-19 lockdown, weak demand for goods in US/Europe on recession fears and inventory destocking, and easing port congestion. The average TC rate of PSL's Supra/Ultramax vessels in 1Q23 was USD10,232, which outperformed the BSI TC rate by 1%. The average TC rate of its Handysize vessels was USD9,852, which outperformed the BHSI TC rate by 2%. Note that PSL's Supra/Ultramax and Handysize ships are 10% and 25% smaller than index ships. PSL's long-term charters comprise 48% of total charters in 2023, which implies that its TC rates outperformed during the market downturn in 4Q22. OPEX increased by 7% YoY and 9% QoQ to USD5,231/ship/day due to higher stores/spares expenses. SG&A expense dropped 23% YoY due to a decrease in variable compensation expense. 1Q23 net profit accounted for 4% of our revised 2023E earnings estimate of Bt1.8bn.
- ▶ **Cut 2023-24E earnings by 58%/16% as demand recovery slower than expected.** We revise down our 2023-24E TC rate assumption by 28%/8% to USD13,618/USD18,073 per ship per day as the freight rate recovery appears slower than expected amid global economic uncertainty caused by high interest rates, global inventory destocking, weaker-than-expected Chinese manufacturing activity post COVID-19, and a delayed Ukraine-Russia ceasefire. Note that China's manufacturing activity shank in April with its manufacturing PMI declining to 49.2 in April (below the base line of 50). We also revise down PSL's SG&A due to lower variable compensation expense, in line with lower estimated revenue. We cut 2023-24E earnings by 58%/16% to Bt1.8bn/Bt3.9bn to reflect the lower TC rate. We expect PSL's earnings to bottom out in 1Q23 and rebound in 2Q23 on higher TC rate (+25% QoQ to USD12,747 per ship per day).

Valuation and Recommendation

- ▶ **Outperform with lower TP of Bt16 (from Bt18.50).** Our target price is pegged to a lower PBV of 1.3x (+0.25SD) from 1.4x (+0.5SD) and 2024 BVPS of Bt12.30. We maintain our Outperform call on PSL as we believe that we are heading towards a BDI super cycle given lower supply growth and robust commodities demand to rebuild Ukraine. According to Clarksons March report, dry bulk's ton-mile demand will increase 1.92% in 2023 and 2.26% in 2024 compared to net supply growth of 2.7% and 0.6%, respectively. While EEXI and CII will reduce bulker fleet supply by 2.0-2.5% per annum across 2023-24, through slower speeds and retrofit time. Potential rerating catalysts are 1) Chinese economic stimulus; and 2) a Russia-Ukraine ceasefire leading to an increase in demand for commodities produced by Ukraine.
- ▶ **Key risk:** Volatile freight rates.



Fig 1 Earnings revisions

Unit: Btmn. Profit and loss statements	2023E			2024E			2025E		
	New	Previous	%Change	New	Previous	%Change	New	Previous	%Change
Total revenue	6,459	9,016	-28.4	8,598	9,345	-8.0	9,916	9,916	0.0
Cost of goods sold	3,814	3,906	-2.3	3,947	3,947	0.0	3,991	3,991	0.0
Gross profit	2,645	5,111	-48.2	4,650	5,397	-13.8	5,926	5,926	0.0
SG&A	492	580	-15.3	560	600	-6.7	620	620	0.0
Operating profit	2,160	4,531	-52.3	4,090	4,797	-14.7	5,306	5,306	0.0
EBITDA	3,571	5,942	-39.9	5,443	6,150	-11.5	6,604	6,604	0.0
EBIT	2,194	4,541	-51.7	4,100	4,807	-14.7	5,316	5,316	0.0
Core profit	1,755	4,204	-58.3	3,884	4,642	-16.3	5,100	5,151	-1.0
Net profit	1,779	4,204	-57.7	3,884	4,642	-16.3	5,100	5,151	-1.0
Key assumptions									
Number of vessels	38	38	0.0	38	38	0.0	38	38	0.0
Operating days	13,870	13,870	0.0	13,870	13,870	0.0	13,870	13,870	0.0
TC rates (US\$/day)	13,618	18,974	-28.2	18,073	19,681	-8.2	20,911	20,911	0.0
USDTHB	33.50	33.50	0.0	33.50	33.50	0.0	33.50	33.50	0.0
OPEX (US\$/day)	5,400	5,400	0.0	5,400	5,400	0.0	5,400	5,400	0.0
SG&A (US\$/day)	1,058	1,248	-15.3	1,205	1,291	-6.7	1,334	1,334	0.0

Source: Company data, KS Research

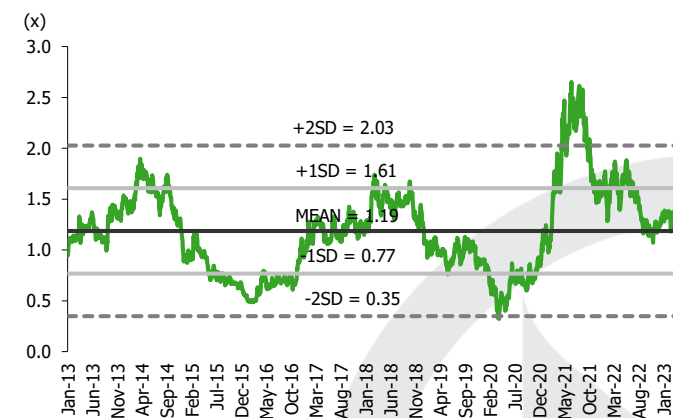
Fig 2 1Q23 performance review

	1Q22	2Q22	3Q22	4Q22	1Q23	%YoY	%QoQ	2022A	2023E	% change	2024E
Financials											
Sales (Btmn)	2,281	2,639	2,500	1,724	1,146	-49.8	-33.5	9,143	6,459	-29.4	8,598
EBITDA (Btmn)	1,383	1,748	1,396	699	156	-88.7	-77.6	6,524	3,571	-45.3	5,443
Operating profit (Btmn)	1,383	1,748	1,396	699	156	-88.7	-77.6	5,226	2,160	-58.7	4,090
Core profit (Btmn)	1,303	1,610	1,301	637	54	-95.8	-91.5	4,851	1,755	-63.8	3,884
Net profit (Btmn)	1,294	1,660	1,348	549	79	-93.9	-85.7	4,851	1,779	-63.3	3,884
Net EPS (Bt)	0.83	1.06	0.86	0.35	0.05	-93.9	-85.7	3.11	1.14	-63.3	2.49
Performance Drivers											
Number of vessels	35	36	38	38	38	8.6	0.0	37	38	3.4	38
Operating days	3,194	3,285	3,468	3,468	3,468	8.6	0.0	13,414	13,870	3.4	13,870
TC rates (US\$/day)	21,995	23,901	19,840	14,343	10,022	-54.4	-30.1	20,020	13,618	-32.0	18,073
USDTHB	33.1	34.6	37.2	35.5	33.5	1.2	-5.6	35	34	-4.6	34
OPEX (US\$/day)	4,914	4,683	5,159	4,815	5,231	6.5	8.6	4,893	5,358	9.5	5,400
SG&A (US\$/day)	1,242	1,022	915	1,225	960	-22.7	-21.7	1,097	1,058	-3.5	1,205
Ratios											
						Change		2022A	2023E	Change	2024E
Gross margin (%)	66.4	70.6	60.5	49.4	22.8	-43.6	-26.6	62.8	40.9	-21.9	54.1
EBITDA margin (%)	60.6	66.2	55.8	40.6	13.6	-47.0	-26.9	71.4	55.3	-16.1	63.3
Optg. margin (%)	60.6	66.2	55.8	40.6	13.6	-47.0	-26.9	57.2	33.4	-23.7	47.6
ROE (%)	8.4	10.1	8.2	3.3	1.0	-7.4	-2.4	31.5	10.6	-20.9	21.3

Source: Company data, KS Research

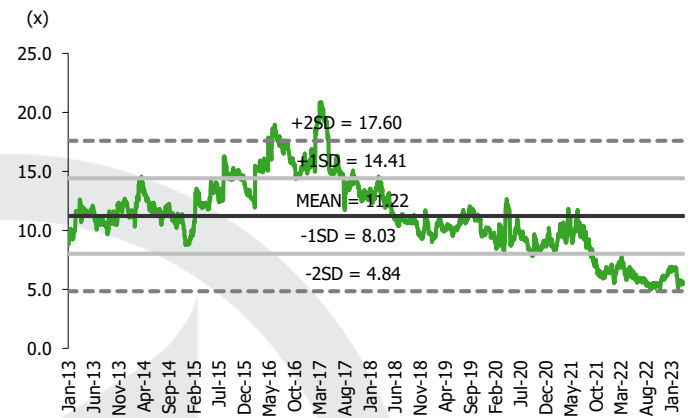


Fig 3 12M FWD PBV – PSL



Source: Bloomberg, KS Research

Fig 4 12M FWD EV-EBITDA – PSL



Source: Bloomberg, KS Research

Fig 5 PSL peer comparison

Stock	Market Cap (USD mn)	Basic EPS growth (%)			Basic P/E (x)			P/BV (x)			Div. Yield (%)			ROE (%)		
		22A	23E	24E	22A	23E	24E	22A	23E	24E	22A	23E	24E	22A	23E	24E
Precious Shipping PCL	649	8.4	-13.3	10.4	4.6	5.3	4.8	1.3	1.2	1.1	12.3	10.6	10.6	31.5	24.2	23.8
Global selected peers																
Atlas Corp *	4,432	56.6	-26.6	18.4	7.2	9.9	8.3	1.1	n.a.	n.a.	3.2	3.2	3.2	14.9	10.0	n.a.
Capital Product Partners LP *	236	20.4	-45.5	5.9	1.9	3.6	3.4	0.4	n.a.	n.a.	5.0	5.6	5.8	20.6	n.a.	n.a.
Danaos Corp *	1,051	-47.2	-12.3	-5.0	1.9	2.2	2.3	0.4	n.a.	n.a.	0.0	5.8	5.8	24.1	n.a.	n.a.
Diana Shipping Inc *	388	121.9	-57.2	18.4	2.6	6.1	5.2	0.8	0.7	0.6	0.0	11.1	9.4	27.8	10.4	9.2
Eagle Bulk Shipping Inc *	621	28.1	-68.6	40.5	2.4	7.6	5.4	0.7	0.8	0.7	17.8	5.1	6.9	33.3	6.8	10.2
Genco Shipping & Trading Ltd *	639	-13.6	-35.3	37.8	4.0	6.2	4.5	0.7	0.6	0.6	12.1	12.4	16.0	16.8	5.0	8.1
Kirby Corp *	3,904	n.m.	74.1	32.0	31.9	18.3	13.9	1.3	1.2	1.1	0.0	n.a.	n.a.	4.1	6.8	n.a.
Navios Maritime Partners LP *	695	-15.8	-5.2	10.9	1.2	1.3	1.2	0.3	0.2	n.a.	0.0	0.9	0.9	28.2	20.1	20.3
Pacific Basin Shipping Ltd *	2,099	-21.6	-49.2	7.8	2.9	5.6	5.2	1.0	1.0	0.9	22.3	11.6	11.1	37.5	19.3	19.8
Safe Bulkers Inc *	396	-5.6	-23.9	22.2	2.4	3.2	2.6	0.5	n.a.	n.a.	0.0	6.0	8.0	22.5	7.7	5.8
Eneti Inc *	344	118.3	n.a.	n.a.	3.3	n.a.	223.5	0.5	0.5	0.5	4.5	0.0	0.0	15.7	-3.3	-0.9
SFL Corp Ltd *	1,261	18.5	-39.5	38.2	5.7	9.4	6.8	1.2	1.0	1.0	9.7	10.8	11.4	19.6	11.0	17.4
Star Bulk Carriers Corp *	2,104	-17.7	-42.5	32.6	3.7	6.4	4.8	1.0	1.0	0.9	2.9	12.8	18.3	27.6	16.0	18.9
Simple average		20.2	-27.6	21.6	5.5	6.6	22.1	0.7	0.8	0.8	6.0	7.1	8.1	22.5	10.0	12.1
SET selected peers																
Thoresen Thai Agencies PCL *	427	-15.6	-18.4	1.4	4.5	5.5	5.4	n.a.	0.5	0.5	n.a.	3.3	3.8	n.a.	10.0	9.9

Source: KS Research (March 20, 2023)

Fig 6 2022 target price based on PBV multiple

Implied SD	-2.0SD	-1.5SD	-1.0SD	-0.5SD	Mean	+0.25SD	+0.5SD	+1.0SD	+1.5SD	+2.0SD
PBV multiple	0.30	0.50	0.70	0.90	1.15	1.3	1.40	1.60	1.80	2.00
Fair value (Bt/shr)	3.7	6.2	8.6	11.1	14.2	16.0	17.2	19.7	22.2	24.6

Source: KS Research



PSL : Year-end 31 Dec

Income Statement (Btmn)	2021A	2022A	2023E	2024E	2025E	Cashflow (Btmn)	2021A	2022A	2023E	2024E	2025E
Revenue	8,620	9,143	6,459	8,598	9,916	Net profit	4,475	4,851	1,779	3,884	5,100
Cost of sales and services	-3,305	-3,401	-3,814	-3,947	-3,991	Depreciation & amortization	1,215	1,298	1,411	1,353	1,298
Gross Profit	5,315	5,743	2,645	4,650	5,926	Change in working capital	-270	-124	101	-41	-73
SG&A	-581	-517	-492	-560	-620	Others	406	-134	7	7	7
Other income	0	0	7	0	0	CF from operation activities	5,826	5,891	3,299	5,203	6,332
EBIT	4,892	5,259	2,194	4,100	5,316	Capital expenditure	-2,375	-2,238	-500	-500	-500
EBITDA	5,949	6,524	3,571	5,443	6,604	Investment in subs and affiliates	-29	20	-2	-2	-2
Interest expense	-415	-392	-414	-216	-216	Others	0	0	0	0	0
Equity earnings	23	29	9	10	10	CF from investing activities	-2,405	-2,218	-502	-502	-502
EBT	4,477	4,866	1,780	3,884	5,100	Cash dividend	-2,729	-2,729	-978	-1,961	-2,703
Income tax	-2	-15	-0	0	0	Net proceeds from debt	-1,809	-1,509	-1,509	-3,200	-2,000
NPAT	4,475	4,851	1,779	3,884	5,100	Capital raising	0	0	0	0	0
Minority Interest	-0	-0	0	0	0	Others	1,315	707	0	0	0
Core Profit	4,340	4,851	1,755	3,884	5,100	CF from financing activities	-3,223	-3,531	-2,487	-5,161	-4,703
Extraordinary items	-60	-0	0	0	0	Net change in cash	198	142	309	-460	1,127
FX gain (loss)	194	0	25	0	0	Key Statistics & Ratios					
Reported net profit	4,475	4,851	1,779	3,884	5,100	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	2.87	3.11	1.14	2.49	3.27
Cash & equivalents	2,468	1,056	1,365	905	2,032	Core EPS	2.78	3.11	1.13	2.49	3.27
ST investments	0	0	0	0	0	DPS	1.75	1.75	0.63	1.26	1.73
Accounts receivable	175	279	220	260	333	BV	9.21	10.56	11.07	12.30	13.84
Inventories	22	42	0	0	0	EV	20.29	19.73	14.26	12.50	10.50
Other current assets	145	181	184	188	192	Free Cash Flow	2.21	2.34	1.79	3.02	3.74
Total current assets	2,810	1,557	1,769	1,353	2,558	Valuation analysis					
Investment in subs & others	120	100	102	104	107	Reported P/E (x)	5.78	5.18	10.34	4.74	3.61
Fixed assets-net	20,285	22,048	21,137	20,284	19,486	Core P/E (x)	5.96	5.17	10.49	4.74	3.61
Other assets	316	598	610	622	635	P/BV (x)	1.80	1.52	1.07	0.96	0.85
Total assets	23,531	24,304	23,619	22,364	22,785	EV/EBITDA (x)	5.32	4.71	6.23	3.58	2.48
Short-term debt	1,409	1,162	0	0	0	Price/Cash flow (x)	4.44	4.26	5.58	3.54	2.91
Accounts payable	0	0	0	0	0	Dividend yield (%)	10.54	10.87	5.32	10.66	14.69
Other current liabilities	508	706	720	734	749	Profitability ratios					
Total current liabilities	1,916	1,867	720	734	749	Gross margin (%)	61.66	62.81	40.95	54.09	59.76
Long-term debt	6,809	5,547	5,200	2,000	0	EBITDA margin (%)	69.02	71.36	55.29	63.31	66.60
Other liabilities	440	426	435	444	452	EBIT margin (%)	56.75	57.51	33.97	47.69	53.61
Total liabilities	9,165	7,841	6,355	3,178	1,201	Net profit margin (%)	51.91	53.05	27.55	45.18	51.43
Paid-up capital	1,559	1,559	1,559	1,559	1,559	ROA (%)	19.92	20.28	7.43	16.89	22.59
Share premium	1,968	1,968	1,968	1,968	1,968	ROE (%)	36.53	31.47	10.55	21.31	25.02
Reserves & others, net	367	1,245	1,245	1,245	1,245	Liquidity ratios					
Retained earnings	10,471	11,690	12,491	14,414	16,811	Current ratio (x)	1.47	0.83	2.46	1.84	3.42
Minority interests	0	0	0	0	0	Quick ratio (x)	1.38	0.71	2.20	1.59	3.16
Total shareholders' equity	14,365	16,463	17,264	19,187	21,583	Leverage Ratios					
Total equity & liabilities	23,531	24,304	23,619	22,364	22,785	Liabilities/Equity ratio (x)	0.64	0.48	0.37	0.17	0.06
Key Assumptions	2021A	2022A	2023E	2024E	2025E	Net debt/EBITDA (x)	0.97	0.87	1.07	0.20	-0.31
Number of vessels	36	37	38	38	38	Net debt/equity (x)	0.40	0.34	0.22	0.06	-0.09
Operating days	13,049	13,414	13,870	13,870	13,870	Int. coverage ratio (x)	11.78	13.40	5.29	18.98	24.61
TC rates (US\$/day)	20,287	20,020	13,618	18,073	20,911	Growth					
USDTHB	31.9	35.1	33.5	33.5	33.5	Revenue (%)	131.09	6.07	-29.36	33.11	15.34
OPEX (US\$/day)	5,088	4,893	5,400	5,400	5,400	EBITDA (%)	337.34	9.66	-45.26	52.40	21.33
SG&A (US\$/day)	1,395	1,097	1,058	1,205	1,334	Reported net profit (%)	445.59	8.40	-63.32	118.29	31.29
Financial cost (US\$/day)	997	833	769	465	129	Reported EPS (%)	445.59	8.40	-63.32	118.29	31.29
Depreciation (US\$/day)	3,083	3,114	3,145	3,176	3,208	Core profit (%)	1,150.05	11.77	-63.83	121.34	31.29
Total cost (US\$/day)	10,563	9,936	10,372	10,247	10,072	Core EPS (%)	1,150.05	11.77	-63.83	121.34	31.29

Source: Company, KS estimates



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Outperform: Expected total return of 10% or more within a 12-month period

Neutral: Expected total return between -10% and 10% within a 12-month period

Underperform: Expected total return of -10% or worse within a 12-month period

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