

ฟรีเชียน ชิปปิ้ง

PSL TB / PSL.BK

9 กุมภาพันธ์ 2559

ค่าใช้จ่ายพิเศษจุดผลประกอบการไตรมาส 4/58; มี
แนวโน้มขาดทุนหลักเพิ่มขึ้นในไตรมาสหน้า

ขาดทุนหลักเป็นไปตามคาด

PSL รายงานผลขาดทุนสุทธิที่ 1,513 ล้านบาท ขาดทุนเพิ่มขึ้นทั้ง YoY และ QoQ หากไม่รวมกำไรจากการจำหน่ายเงินลงทุน 5 ล้านบาท, ขาดทุนจากการขายเรือ 279 ล้านบาท, ขาดทุนจากการด้อยค่าของสินทรัพย์ 841 ล้านบาท, หนี้สินที่ไม่ก่อให้เกิดรายได้ 6 ล้านบาทและขาดทุนจากอัตราแลกเปลี่ยน 25 ล้านบาท ขาดทุนหลักไตรมาส 4/58 จะอยู่ที่ 410 ล้านบาท ลดลงทั้ง YoY และ QoQ ในขณะที่ขาดทุนหลักเป็นไปตามที่เราคาด ขาดทุนสุทธินั้นต่ำกว่าที่เราคาดมากจากค่าใช้จ่ายพิเศษ

ประเด็นหลักผลประกอบการ

ผลการดำเนินงานที่อ่อนตัวลงเนื่องจาก 1) อัตราค่าระวางเรือเฉลี่ยที่ต่ำลง, 2) ค่าใช้จ่ายในการขายและบริหารที่เพิ่มขึ้น และ 3) ดอกเบี้ยจ่ายที่สูงขึ้น อัตราค่าระวางเรือเฉลี่ยลดลง 26% YoY และ 18% QoQ มาอยู่ที่ 5,950 เหรียญสหรัฐ/วัน/ลำ สัดส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายเพิ่มขึ้นเป็น 10.5% จาก 3.5% ในไตรมาส 4/57 และ 7.9% ในไตรมาส 3/58 นอกจากนี้ดอกเบี้ยจ่ายเพิ่มขึ้น 39% YoY และ 5% QoQ เป็น 151 ล้านบาท จากยอดหนี้คงค้างที่สูงขึ้น ทั้งนี้จำนวนเรือเพิ่มขึ้นเป็น 45 ลำในไตรมาส 4/58 จาก 44 ลำในไตรมาส 4/57 (แต่ยังคงไม่เปลี่ยนแปลง QoQ)

แนวโน้ม

ดัชนี BDI เฉลี่ยในไตรมาส 1/59 ลดลง 40% YoY และ 42% QoQ มาอยู่ที่ 370 จุด นำโดยการลดลงของดัชนี Capesize 52% ตามด้วยดัชนี Supramax 41% และดัชนี Handysize 34% โดยปัจจัยหลักเบื้องหลังการลดลงของดัชนี BDI และอัตราค่าระวางเรือ ได้แก่ 1) โลว์ซีซั่นของอุปสงค์ในข่วงตรุษจีน และ 2) การชะลอตัวของอุปสงค์ของโลก โดยเฉพาะในประเทศจีนที่เศรษฐกิจอ่อนตัวลง ดังนั้น เราคาดผลการดำเนินงานหลักของบริษัทจะยังคงขาดทุนต่อเนื่องและมีแนวโน้มขาดทุนเพิ่มขึ้นทั้ง YoY และ QoQ ในไตรมาส 1/59

สิ่งที่เปลี่ยนไป

เราปรับประมาณการผลขาดทุนเพิ่มขึ้นเป็น 613 ล้านบาท จาก 432 ล้านบาท สะท้อนการปรับลดสมมติฐานอัตราค่าระวางเรือเฉลี่ยลง 4% เป็น 7,516 เหรียญสหรัฐ/วัน/ลำในปี 2559 ดังนั้นราคาเป้าหมายใหม่ของเราอยู่ที่ 6 บาท (จาก 9.75บาท) อ้างอิงจาก PBV ที่ 0.6 เท่า ซึ่งเป็นมูลค่าซื้อขายหุ้นในช่วงที่วัฏจักรธุรกิจตกต่ำ

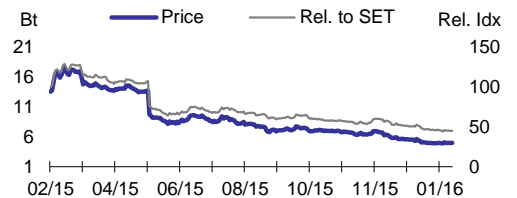
คำแนะนำ

ในมุมมองของเรา แนวโน้มตลาดเรือเทกองและผลประกอบการของบริษัทน่าจะยังอ่อนตัวต่อเนื่องในปี 2559 จากเศรษฐกิจโลกที่ยังคงชะลอตัวและน่าจะเป็นปัจจัยกดดันราคาหุ้นต่อไป อย่างไรก็ตามเราคิดว่าราคาหุ้นในปัจจุบันซึ่งซื้อขายกันอยู่ที่ PBV ณ สิ้นปี 2559 ที่ 0.5 เท่า ต่ำกว่าค่าเฉลี่ยในระยะยาว 1.2 เท่าอยู่ 1.8 ส่วนเป็นเบงเบนมาตรฐานได้สะท้อนประเด็นดังกล่าวไปแล้ว

Sector: Transportation – NEUTRAL

คำแนะนำพื้นฐาน: ถือ
เป้าหมายพื้นฐาน: 6.00 บาท
ราคา (08/02/2559): 5.00 บาท

Price chart

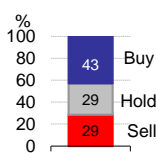


Share price perf. (%)	1M	3M	12M
Relative to SET	(15.8)	(21.3)	(45.9)
Absolute	(10.7)	(28.1)	(64.3)

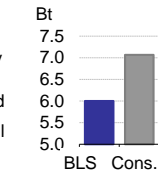
Key statistics

Market cap	Bt7.8bn	USD0.2bn
12-mth price range	Bt4.9/Bt17.9	
12-mth avg daily volume	Bt39m	USD1.1m
# of shares (m)	1,559	
Est. free float (%)	39.3	
Foreign limit (%)	49.0	

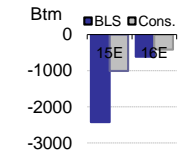
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

FY Ended 31 Dec	2015	2016E	2017E	2018E
Revenues (Btm)	4,257	4,979	5,724	5,724
Net profit (Btm)	(2,426)	(613)	413	395
EPS (Bt)	(1.56)	(0.39)	0.26	0.25
EPS growth (%)	-1,916.0%	+74.7%	n.m.	-4.3%
Core profit (Btm)	(1,279)	(613)	413	395
Core EPS (Bt)	(0.79)	(0.38)	0.26	0.25
Core EPS growth (%)	-1,011.8%	+52.1%	n.m.	-4.3%
PER (x)	n.m.	n.m.	18.9	19.7
PBV (x)	0.5	0.5	0.5	0.5
Dividend (Bt)	0.0	0.0	0.4	0.4
Dividend yield (%)	0.0	0.0	8.0	8.0
ROE (%)	(15.3)	(3.8)	2.6	2.5

CG/Anti-Corruption



สุปพดา ศรีสุข

นักวิเคราะห์การลงทุนวิจัยพื้นฐานด้านหลักทรัพย์

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PSL: Financial Tables – Year

PROFIT & LOSS (Btm)	2014	2015	2016E	2017E	2018E
Revenue	4,585	4,257	4,979	5,724	5,724
Cost of sales and services	(3,995)	(4,594)	(4,525)	(4,118)	(4,118)
Gross profit	590	(338)	454	1,606	1,606
SG&A	(252)	(386)	(448)	(515)	(515)
EBIT	338	(724)	6	1,091	1,091
Interest expense	(425)	(565)	(669)	(728)	(748)
Other income/exp.	5	2	12	12	12
EBT	(82)	(1,286)	(651)	376	356
Corporate tax	(2)	(2)	0	(0)	(0)
After-tax net profit (loss)	(84)	(1,288)	(651)	375	356
Minority interest	2	0	1	(1)	(1)
Equity earnings from affiliates	8	8	37	38	40
Extra items	(6)	(1,146)	0	0	0
Net profit (loss)	(80)	(2,426)	(613)	413	395
Reported EPS	(0.08)	(1.56)	(0.39)	0.26	0.25
Fully diluted EPS	(0.08)	(1.51)	(0.38)	0.26	0.25
Core net profit	(74)	(1,279)	(613)	413	395
Core EPS	(0.07)	(0.79)	(0.38)	0.26	0.25
EBITDA	1,605	782	1,538	2,685	2,749

KEY RATIOS

Revenue growth (%)	18.5	(7.2)	17.0	15.0	0.0
Gross margin (%)	12.9	(7.9)	9.1	28.1	28.1
EBITDA margin (%)	35.0	18.4	30.9	46.9	48.0
Operating margin (%)	7.4	(17.0)	0.1	19.1	19.1
Net margin (%)	(1.7)	(57.0)	(12.3)	7.2	6.9
Core profit margin (%)	(1.6)	(30.1)	(12.3)	7.2	6.9
ROA (%)	(0.3)	(8.0)	(1.8)	1.2	1.1
ROCE (%)	(0.3)	(8.3)	(1.9)	1.3	1.2
Asset turnover (x)	0.2	0.1	0.1	0.2	0.2
Current ratio (x)	0.9	0.2	0.5	0.2	0.5
Gearing ratio (x)	0.8	0.9	1.1	1.1	1.2
Interest coverage (x)	0.8	n.m.	0.0	1.5	1.5

BALANCE SHEET (Btm)

Cash & Equivalent	535	454	267	444	214
Accounts receivable	318	241	282	324	324
Inventory	0	0	0	0	0
PP&E-net	22,071	25,330	26,440	26,406	26,339
Other assets	4,665	6,099	6,470	6,775	7,097
Total assets	27,909	32,458	33,941	34,484	34,521
Accounts payable	128	99	97	89	89
ST debts & current portion	812	5,604	1,624	7,274	1,624
Long-term debt	11,101	9,206	15,233	10,309	16,186
Other liabilities	73	82	87	91	95
Total liabilities	12,625	15,972	18,070	18,843	19,128
Paid-up capital	1,040	1,559	1,559	1,559	1,559
Share premium	584	2,140	2,140	2,140	2,140
Retained earnings	14,551	12,122	11,508	11,277	11,028
Shareholders equity	15,285	16,488	15,875	15,643	15,394
Minority interests	(1)	(2)	(3)	(2)	(2)
Total Liab.&Shareholders' equity	27,909	32,458	33,941	34,484	34,521

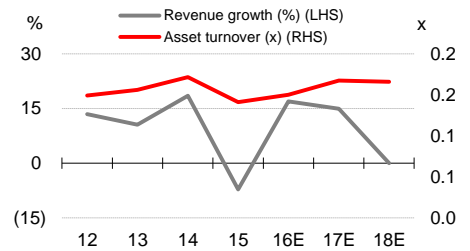
CASH FLOW (Btm)

Net income	(80)	(2,426)	(613)	413	395
Depreciation and amortization	1,267	1,505	1,532	1,594	1,658
Change in working capital	(214)	269	(142)	(52)	43
FX, non-cash adjustment & others	373	1,698	(47)	(684)	(51)
Cash flows from operating activities	1,346	1,046	730	1,272	2,046
Capex (Invest)/Divest	(5,518)	(3,868)	(2,642)	(1,560)	(1,592)
Others	7	307	(371)	(305)	(322)
Cash flows from investing activities	(5,512)	(3,561)	(3,013)	(1,866)	(1,913)
Debt financing (repayment)	2,099	184	2,096	771	283
Equity financing	0	2,283	0	0	0
Dividend payment	(321)	(208)	0	0	(645)
Others	7	307	(371)	(305)	(322)
Cash flows from financing activities	1,778	2,259	2,096	771	(362)
Net change in cash	(2,388)	(256)	(187)	177	(229)
Free cash flow (Btm)	(4,173)	(2,823)	(1,912)	(289)	454
FCF per share (Bt)	(4.0)	(1.8)	(1.2)	(0.2)	0.3

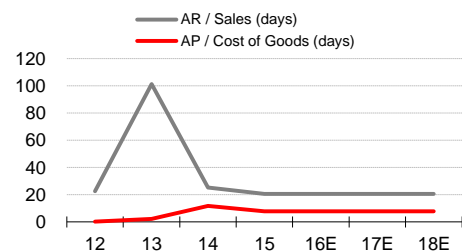
Key assumptions

	2014	2015	2016E	2017E	2018E
TC rate (US\$/day/ship)	8,096.0	6,266.0	7,519.2	8,647.1	8,647.1
No. of operating days (days)	15,330.0	16,425.0	20,257.5	20,257.5	20,257.5
No. of ships	42.0	45.0	55.5	55.5	55.5

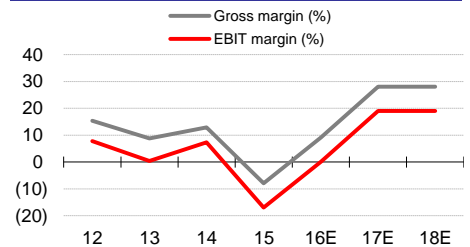
Revenue growth and asset turnover



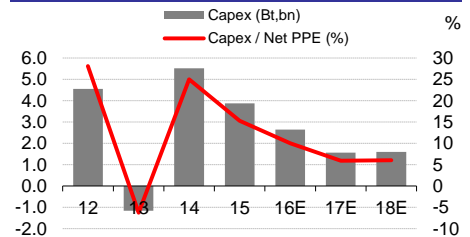
A/C receivable & A/C payable days



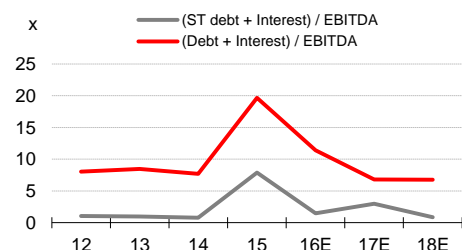
Profit margins



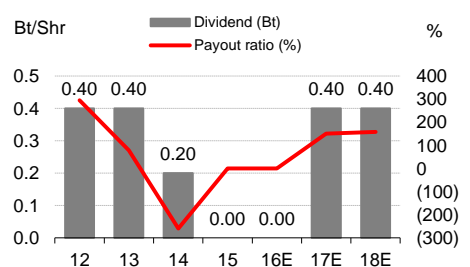
Capital expenditure



Debt serviceability



Dividend payout



PSL: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	4Q14	1Q15	2Q15	3Q15	4Q15
Revenue	1,254	981	944	1,237	1,095
Cost of sales and services	(1,125)	(1,082)	(1,090)	(1,179)	(1,244)
Gross profit	129	(100)	(146)	58	(149)
SG&A	(44)	(88)	(85)	(98)	(115)
EBIT	85	(189)	(231)	(40)	(264)
Interest expense	(109)	(135)	(135)	(144)	(151)
Other income/exp.	1	0	1	0	1
EBT	(23)	(324)	(365)	(183)	(414)
Corporate tax	(5)	0	(1)	0	(0)
After-tax net profit (loss)	(28)	(324)	(366)	(183)	(415)
Minority interest	0	0	0	0	0
Equity earnings from affiliates	5	(3)	4	3	4
Extra items	3	(9)	(40)	6	(1,103)
Net profit (loss)	(21)	(336)	(403)	(175)	(1,513)
Reported EPS	(0)	(0)	(0)	(0)	(1)
Fully diluted EPS	(0.02)	(0.32)	(0.25)	(0.11)	(0.94)
Core net profit	(23.36)	(326.50)	(362.34)	(180.30)	(410.26)
Core EPS	(0.02)	(0.31)	(0.22)	(0.11)	(0.25)
EBITDA	430	161	129	349	143

KEY RATIOS

Gross margin (%)	10	(10)	(15)	5	(14)
EBITDA margin (%)	34	16	14	28	13
Operating margin (%)	7	(19)	(24)	(3)	(24)
Net margin (%)	(2)	(34)	(43)	(14)	(138)
Core profit margin (%)	(2)	(33)	(38)	(15)	(37)
BV (Bt)	15	14	15	16	14
ROE (%)	(1)	(9)	(10)	(4)	(35)
ROA (%)	(0)	(5)	(5)	(2)	(19)
Current ratio (x)	1	0	0	1	0
Gearing ratio (x)	1	1	1	1	1
Interest coverage (x)	1	n.m.	n.m.	n.m.	n.m.

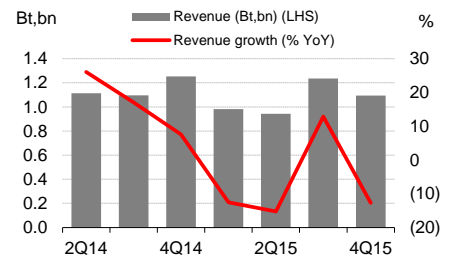
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	535	335	1,936	632	454
Accounts receivable	318	293	259	245	241
Inventory	0	0	0	0	0
PP&E-net	22,071	22,414	23,685	25,187	25,330
Other assets	4,665	4,873	4,861	6,540	6,099
Total assets	27,909	28,238	31,048	32,926	32,458
Accounts payable	128	208	86	69	99
ST debts & current portion	812	7,697	4,821	1,644	5,604
Long-term debt	11,101	4,936	8,406	12,355	9,206
Other liabilities	73	75	76	77	82
Total liabilities	12,625	13,473	14,019	14,764	15,972
Paid-up capital	1,040	1,040	1,559	1,559	1,559
Share premium	584	584	2,140	2,140	2,140
Retained earnings	14,551	14,215	13,813	13,637	12,122
Shareholders equity	15,285	14,767	17,030	18,164	16,488
Minority interests	(1)	(1)	(1)	(1)	(2)
Total Liab.&Shareholders' equity	27,909	28,238	31,048	32,926	32,458
Key operating data	4Q14	1Q15	2Q15	3Q15	4Q15
TC rate (US\$/day/ship)	8,032.0	6,074.0	5,757.0	7,282.0	5,950.0
No.of operating days (days)	3,967.0	4,050.0	4,146.0	4,140.0	4,140.0
No.of ships	44.0	45.0	45.0	45.0	45.0

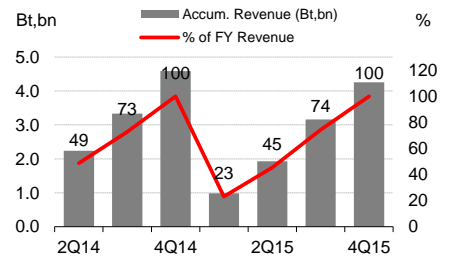
Company profile

Precious Shipping Public Company Limited (PSL) is a pure dry cargo shipowner. The company is operating in the small handy and supramax sub-sectors. PSL's fleet size now stands at 45 ships with a total capacity of 1,557,173 DWT.

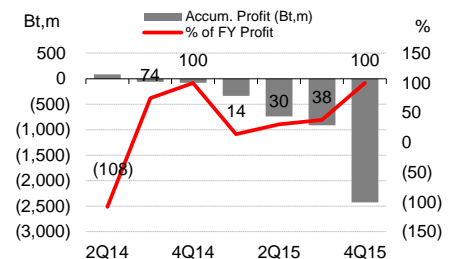
Revenue trend



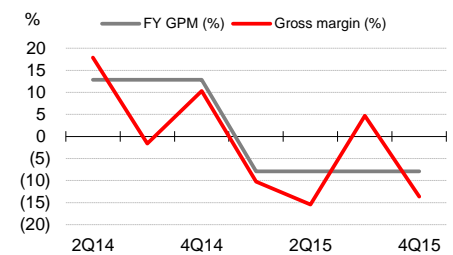
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



EBIT margin

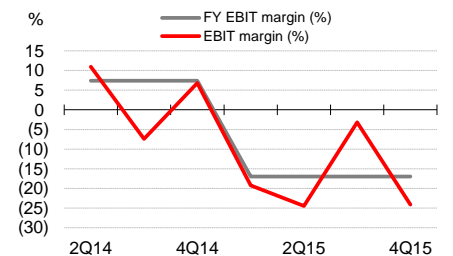


Figure 1 : 4Q15 results

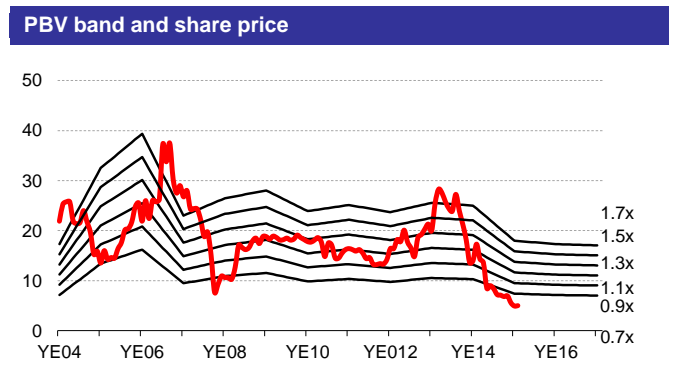
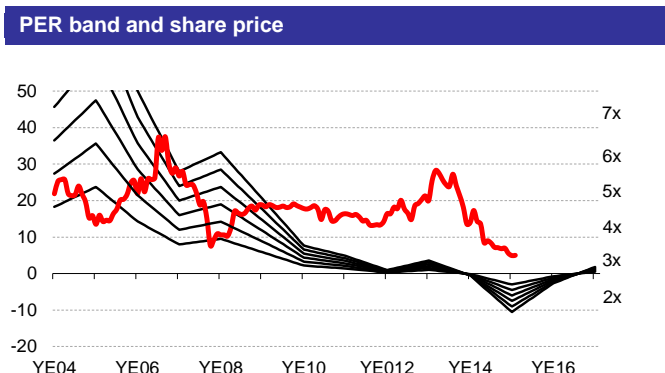
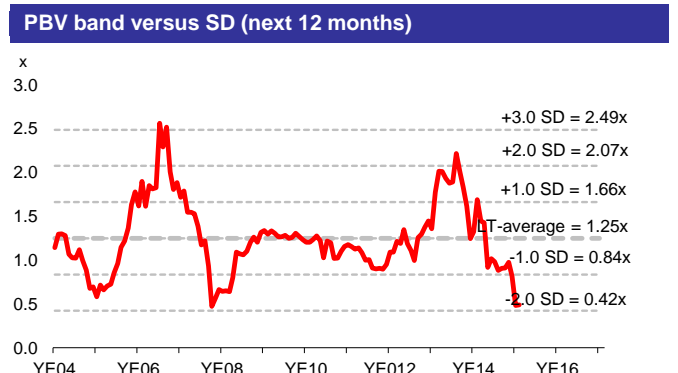
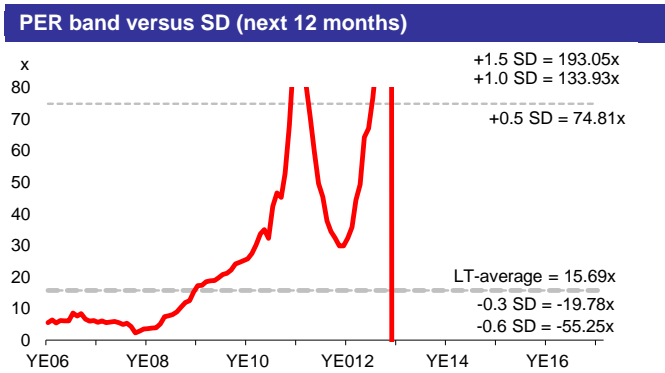
FY Ended 31 Dec (Btm)	4Q15	4Q14	YoY %	3Q15	QoQ %	2015	2014	YoY %
Income Statement								
Revenue	1,095	1,254	(13)	1,237	(11)	4,257	4,585	(7)
Cost of sales and services	(1,244)	(1,125)	11	(1,179)	6	(4,594)	(3,995)	15
EBITDA	143	430	(67)	349	(59)	782	1,605	(51)
EBIT	(264)	85	(411)	(40)	nm	(724)	338	nm
Interest expense	(151)	(109)	39	(144)	5	(565)	(425)	33
Other income/exp.	1	1	(19)	0	457	2	5	(59)
Equity earnings from affiliates	4	5	(5)	3	65	8	8	8
Extra items	(1,103)	3	nm	6	nm	(1,146)	(6)	nm
EBT	(414)	(23)	nm	(183)	nm	(1,286)	(82)	nm
Corporate tax	(0)	(5)	(94)	0	nm	(2)	(2)	nm
Minority interest	0	0	nm	0	nm	0	2	nm
Net profit (loss)	(1,513)	(21)	nm	(175)	nm	(2,426)	(80)	nm
Reported EPS	(1.30)	(0.02)	nm	(0.15)	nm	(1.30)	(0.02)	nm
Core net profit	(410)	(23)	nm	(180)	nm	(1,279)	(74)	nm
Key ratios								
Gross margin (%)	(13.6)	10.3		4.7		(7.9)	12.9	
EBITDA margin (%)	13.1	34.3		28.2		18.4	35.0	
EBIT margin (%)	(24.1)	6.8		(3.2)		(17.0)	7.4	
Tax rate (%)	(0.1)	(23.9)		0.1		(0.1)	(2.7)	
Net margin (%)	(138.2)	(1.6)		(14.1)		(57.0)	(1.7)	
Current ratio (x)	0.2	0.9		0.6		0.2	0.9	
Gearing ratio (x)	0.9	0.8		0.8		0.9	0.8	
Interest coverage (x)	n.m.	0.8		n.m.		(1.3)	0.8	
Balance Sheet								
Cash & Equivalent	454	535	(15)	632	(28)			
Total assets	32,458	27,909	16	32,926	(1)			
ST debts & current portion	5,604	812	590	1,644	241			
Long-term debt	9,206	11,101	(17)	12,355	(25)			
Total liabilities	15,972	12,625	27	14,764	8			
Retained earnings	12,122	14,551	(17)	13,637	(11)			
Shareholders equity	16,488	15,285	8	18,164	(9)			
Minority interests	(2)	(1)	nm	(1)	nm			
BV (Bt)	14.1	14.7	(4)	15.6	(9)			

- Revenue contraction was due to lower freight rates both YoY and QoQ
- OPEX per day per ship slid YoY but was stable QoQ
- Depreciation expenses rose both YoY and QoQ in tandem with fleet expansion
- Higher loans outstanding
- Gain on disposal of current investment
- Loss on sales of vessel
- Loss on impairment of assets
- Bad debt expense
- An FX loss
- Core loss was in line with our forecast
- Net loss was deeper than our estimate

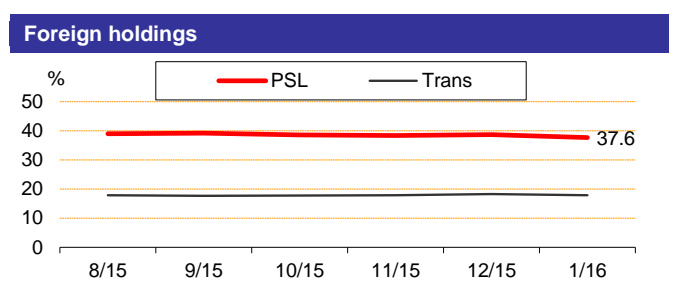
Sources: Company data, Bualuang Research estimates

Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
U-Ming Marine Transport Corp	2606 TT	TWD24.9	632	24.1	75.5	-86.0	-252.9	0.8	0.8	3.1	2.9	4.2	3.7
Sincere Navigation	2605 TT	TWD19.2	328	11.3	11.8	12.9	-4.4	0.6	0.6	5.3	4.9	5.5	5.6
China Shipping Development	1138 HK	HKD4.7	3,324	16.0	10.6	187.0	26.3	0.6	0.6	4.2	4.3	1.6	2.4
Kawasaki Kisen Kaisha	9107 JP	JPY194.0	1,576	15.4	10.0	-55.9	54.4	0.4	0.4	2.8	4.3	2.7	3.0
Mitsui Osk Lines	9104 JP	JPY226.0	2,357	16.5	8.2	-89.2	627.6	0.3	0.3	0.2	4.5	2.3	2.7
Neptune Orient Lines	NOL SP	SGD1.3	2,313	n.a.	n.a.	-372.6	-102.6	0.9	0.9	31.8	-2.1	0.3	0.4
Precious Shipping	PSL TB	THB5.00	219	n.m.	n.m.	n.m.	n.m.	0.5	0.5	-15.3	-3.8	0.0	0.0
Thoresen Thai Agencies	TTA TB	THB7.20	426	119.1	22.0	-89.4	442.0	0.4	0.4	0.5	2.4	0.4	2.0
Simple average				33.7	23.0	-70.5	112.9	0.6	0.6	4.1	2.2	2.1	2.5



Foreign holdings



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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 00359		Pass
Below 50	No logo given	N/A

Anti-Corruption Progress Indicator

Level	Description
5	Extended
4	Certified
3B	Established by Commitment and Policy
3A	Established by Declaration of Intent
2	Declared
1	Committed
Partially progress	Partially progress
No progress	No progress

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.