

# Uni-Asia Group Ltd

## Shorter term leases in the downturn

### SINGAPORE | SHIPPING | 2H22 RESULTS

- FY22 revenue and PATMI beat expectations at 118%/116% respectively of our forecast. Charter rates locked in during 1H22 offset the current sluggish environment. Dividends more than doubled to 14.5 cents.
- 2H22 PATMI rose 3% YoY to S\$11.4mn, bolstered by average charter rate per day in 2H22, rising by 11% YoY to US\$18.2k. A decline in property sales in Japan and a weaker currency was a major drag in revenue.
- We lower our FY23e earnings by 9% to US\$17.4mn. Charter rates for bulk ships remain sluggish. The Baltic Exchange handysize index has declined by around 60% YoY in 1Q23. The company is coping with the softer environment by fixing more charters on a shorter-term basis. Our BUY recommendation is maintained with a lower target price of S\$1.19 (prev. S\$1.26). The target price is pegged to 4x P/E FY23e, a 40% discount to the much larger industry peers. Supply of handysize dry bulk vessels is expected to decline over the next two years due to uncertainty on future fuel type for vessels and a tighter financing environment.

#### Results at a glance

USD '000	2H22	2H21	YoY	Comments
Revenue	37,276	37,774	-1.3%	
- Charter income	31,243	27,807	12.4%	Charter rates jumped 10.6% YoY.
- Fee income	2,352	2,806	-16.2%	
- Sale of prop.	-564	4,043	-114.0%	More projects sold on JV basis.
Vessel operating expenses	-11,906	-9,176	29.8%	
Operating profit	13,368	13,099	2.1%	
PBT	11,927	11,638	2.5%	
- Ship ownership/chartering	11,990	12,579	-4.7%	
- MAM	1,365	252	441.7%	
- Property (Japan)	-271	1,206	n.m.	
PATMI	11,379	11,021	3.2%	
DPS - Final (SGD cts)	3.00	2.00	50.0%	Payout ratio ~30% (FY22:~22%).
- Special (SGD cts)	5.00	3.00	66.7%	

Source: Company, PSR

#### The Positives

**+ Growth in charter revenue.** Charter revenue in 2H22 grew 12% YoY to S\$31.2mn as the average charter rate per day expanded 10.6% to US\$18,256. The company managed to lock in attractive rates in 1H22 despite a weaker environment. Uni-Asia wholly owns 10 dry bulk ships with another 8 as investments (~18% ownership stake in each vessel).

**+ FY22 dividends more than doubled.** Final and special dividends in FY22 jumped a combined 60% YoY to 8 cents per share. FY22 dividends more than doubled from 7 cents to 14.5 cents (or S\$11.4mn). The payout ratio was around 30% (FY21: ~22%)

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30 March 2023

#### BUY (Maintained)

CLOSING PRICE	SGD 1.000
FORECAST DIV	SGD 0.070
TARGET PRICE	SGD 1.190
TOTAL RETURN	26.0%

#### COMPANY DATA

Bloomberg CODE:	UAG SP
O/S SHARES (MN):	78.6
MARKET CAP (USD mn / SGD mn):	59 / 79
52 - WK HI/LO (SGD):	1.39 / 0.75
3M Average Daily T/O (mn):	0.08

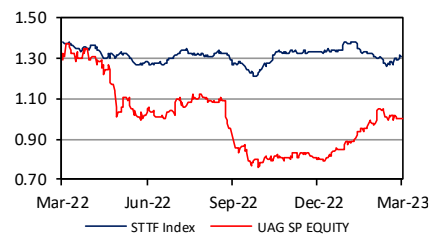
#### MAJOR SHAREHOLDERS

Yamasa Co Ltd	30.0%
Evergreen International	9.0%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	2.0	25.0	25.0
STTF	0.1	0.4	0.5

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec, USD (mn)	FY21	FY22	FY23e	FY24e
Revenue	69.4	86.1	67.2	71.4
EBITDA	33.3	43.9	32.1	34.6
Net Profit	18.2	27.8	17.5	20.8
EPS (SGD cents)	32.0	47.4	29.8	35.5
P/E (X)	3.1	2.1	3.4	2.8
Dividend Yield	7.0%	14.5%	7.0%	9.0%
ROE	13.7%	18.4%	10.8%	11.7%
ROA	7.9%	11.7%	7.3%	8.4%

Source: Company, PSR

#### VALUATION METHOD

4x PE Multiple FY23e

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### The Negative

- **Decline in property sales.** 2H22 property revenue declined significantly due to weaker Japanese currency and most of the projects sold were on a joint venture basis. We estimate the number of Alero projects sold in 2H22 was 5, down by 10 in 2H21. To recap, Uni-Asia will purchase land, builds 4-5 storey buildings with 10-30 unit apartments in Tokyo (named Alero), secures tenants and disposes the building to investors with a rental yield.

### Outlook

From the recent peak in March 2022, the Baltic Exchange Handysize Index has corrected by 60% to current levels of around 700 (Figure 1). Any renewal of charters at spot rates by Uni-Asia in 1Q23 will be the weakest in more than 2 years. A positive has been the gradual rise in rates this year since the lows in January. The company has also been able to lock in medium-term charters at rates far higher than spot. It is a possible indication of higher rates in 2H23 as the recovery and re-opening of China builds momentum.

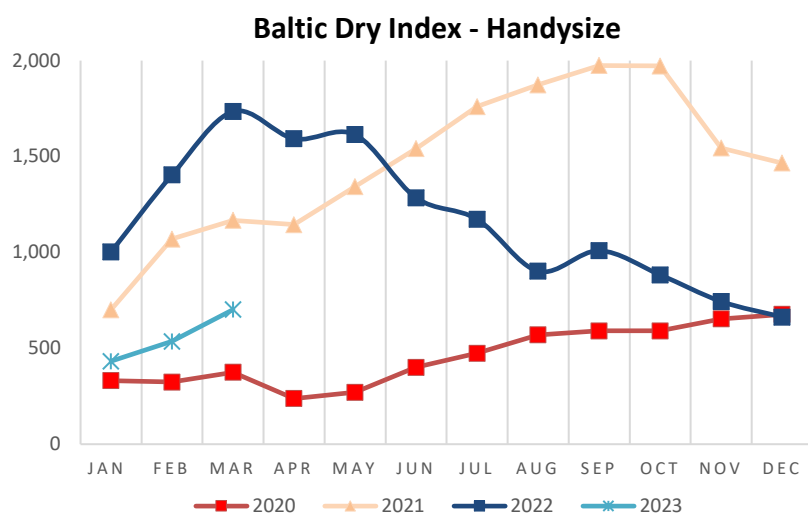
Supply of new handysize vessels remains muted. An issue is uncertainty over fuel type when ordering new vessels. If dual fuel is used for a vessel, it implies two tanks on the ship -1 fossil fuel and 1 alternative fuel (e.g. methanol or ammonia). However, there is insufficient space to accommodate both tanks. If only alternative fuel is deployed, vessel owners worry about sufficient supply or refuelling centres for such fuel. Another impediment to new vessels is the tightening of financing conditions and higher interest rates.

In the property division, no new funds will be deployed into Hong Kong before realizing proceeds from the existing five projects. Total investments in these five projects are US\$23mn. On Alero, we expect a recovery in units sold as on-going projects (or pipeline for eventual sale) is 12 (FY21: 10).

### Maintain BUY with lower TP of S\$1.19 (prev. S\$1.26)

Industry peers are trading at 6.5x 1 year forward PE. We attached a 40% discount to Uni-Asia due to its lower market capitalization. Average market of peers is around US\$1.3bn.

Figure 1: Handysize rates down around 60% YoY in 1Q23



Source: CEIC, PSR

## Financials

### Income Statement

Y/E Dec, USD '000	FY20	FY21	FY22	FY23e	FY24e
Revenue	45,943	69,435	86,136	67,216	71,446
EBITDA	17,838	33,303	43,889	32,061	34,626
Depreciation & amortisation	(11,919)	(11,056)	(11,361)	(10,863)	(10,539)
EBIT	(7,448)	22,247	32,528	21,198	24,087
Net Finance Inc/(Exp)	(3,964)	(2,686)	(2,641)	(2,152)	(1,896)
Profit before tax	(12,339)	18,996	28,928	18,696	22,241
Taxation	(1,267)	(951)	(1,039)	(1,122)	(1,334)
Minority interest	(443)	156	(106)	100	100
<b>PATMI</b>	<b>(14,049)</b>	<b>18,201</b>	<b>27,783</b>	<b>17,474</b>	<b>20,807</b>

### Per share data (SGD Cents)

Y/E Jun	FY20	FY21	FY22	FY23e	FY24e
EPS, Reported	-24.7	32.0	47.4	29.8	35.5
DPS	0.7	7.0	14.5	7.0	9.0
BVPS	151.8	168.7	192.3	205.7	226.4

### Cash Flow

Y/E Dec, USD '000	FY20	FY21	FY22	FY23e	FY24e
<b>CFO</b>					
Profit before tax	(12,339)	18,996	28,928	18,696	22,241
Adjustments	21,337	11,297	13,261	12,915	12,335
WC changes	(1,813)	4,240	(1,868)	(159)	(21)
Cash generated from ops	7,215	29,102	35,609	31,451	34,555
Tax paid	(703)	(747)	(862)	(1,122)	(1,334)
<b>Cashflow from ops</b>	<b>6,805</b>	<b>28,379</b>	<b>34,924</b>	<b>30,330</b>	<b>33,221</b>
<b>CFI</b>					
CAPEX, net	(2,111)	(2,050)	(3,810)	(2,000)	(2,000)
Others	(1,154)	13,025	2,702	-	-
<b>Cashflow from investments</b>	<b>(3,265)</b>	<b>10,975</b>	<b>(1,108)</b>	<b>(2,000)</b>	<b>(2,000)</b>
<b>CFE</b>					
Share issuance, net	-	-	-	-	-
Loans, net of repayments	(2,106)	(27,635)	(8,600)	(8,000)	(8,000)
Dividends	(1,224)	(1,762)	(6,476)	(7,039)	(4,693)
Others	(21,919)	(6,990)	(6,429)	(4,652)	(4,696)
<b>Cashflow from financing</b>	<b>(25,249)</b>	<b>(36,387)</b>	<b>(21,505)</b>	<b>(19,691)</b>	<b>(17,388)</b>
Net change in cash	(21,709)	2,967	12,311	8,639	13,833
<b>CCE, end</b>	<b>9,292</b>	<b>36,732</b>	<b>47,069</b>	<b>55,708</b>	<b>69,541</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, USD '000	FY20	FY21	FY22	FY23e	FY24e
<b>ASSETS</b>					
Cash	35,477	36,732	47,069	55,708	69,541
Investments	5,239	1,543	695	695	695
Others	21,047	8,674	12,802	12,878	12,920
<b>Total current assets</b>	<b>61,763</b>	<b>46,949</b>	<b>60,566</b>	<b>69,281</b>	<b>83,156</b>
Property, plant & equipment	144,028	136,357	130,111	122,715	115,248
Investments	30,549	31,379	32,535	32,535	32,535
Others	13,128	16,051	13,443	14,577	16,403
<b>Total non-current assets</b>	<b>187,705</b>	<b>183,787</b>	<b>176,089</b>	<b>169,826</b>	<b>164,187</b>
<b>Total Assets</b>	<b>249,468</b>	<b>230,736</b>	<b>236,655</b>	<b>239,107</b>	<b>247,343</b>
<b>LIABILITIES</b>					
Accounts payable	241	236	419	336	357
Bank borrowings	44,435	22,285	31,161	31,161	31,161
Other payables	5,011	6,661	8,949	8,949	8,949
Others	6,764	5,885	2,324	2,324	2,324
<b>Total current liabilities</b>	<b>56,451</b>	<b>35,067</b>	<b>42,853</b>	<b>42,770</b>	<b>42,791</b>
Long-term borrowings	69,538	61,556	41,551	33,551	25,551
Others	4,137	1,539	1,080	1,080	1,080
<b>Total non-current liabilities</b>	<b>73,675</b>	<b>63,095</b>	<b>42,631</b>	<b>34,631</b>	<b>26,631</b>
<b>Total Liabilities</b>	<b>130,126</b>	<b>98,162</b>	<b>85,484</b>	<b>77,401</b>	<b>69,422</b>

### Equity

Non-controlling interests	878	440	505	605	705
<b>Shareholder Equity</b>	<b>119,342</b>	<b>132,574</b>	<b>151,171</b>	<b>161,706</b>	<b>177,921</b>

### Valuation Ratios

Y/E Jun	FY20	FY21	FY22	FY23e	FY24e
P/E (X)	-4.1	3.1	2.1	3.4	2.8
P/B (X)	0.5	0.4	0.4	0.4	0.3
EV/EBITDA (X)	7.6	3.1	1.9	0.3	-0.4
Dividend Yield (%)	0.7	7.0	14.5	7.0	9.0

### Growth & Margins

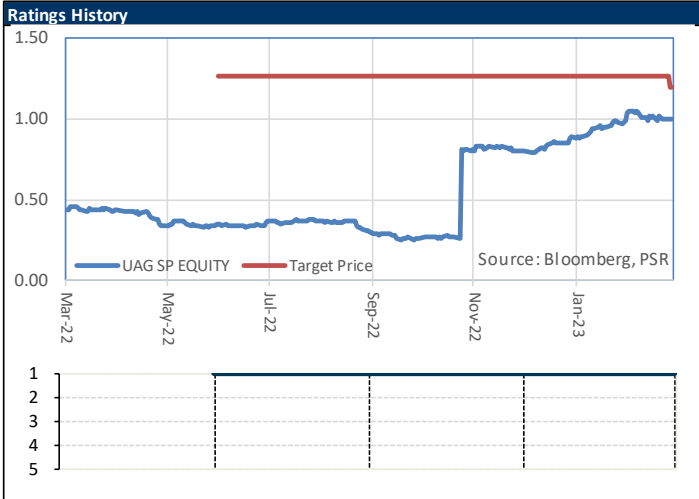
<b>Growth</b>					
Revenue	-15.8%	51.1%	24.1%	-22.0%	6.3%
EBITDA	-64.3%	86.7%	31.8%	-27.0%	8.0%
EBIT	-142.6%	-398.7%	46.2%	-34.8%	13.6%
Net profit, adj.	-272.9%	-229.6%	52.6%	-37.1%	19.1%

### Margins

EBITDA margin	38.8%	48.0%	51.0%	47.7%	48.5%
EBIT margin	-16.2%	32.0%	37.8%	31.5%	33.7%
Net profit margin	-30.6%	26.2%	32.3%	26.0%	29.1%

### Key Ratios

ROE	-11.8%	13.7%	18.4%	10.8%	11.7%
ROA	-5.6%	7.9%	11.7%	7.3%	8.4%
Net Gearing	65.8%	35.5%	17.0%	5.6%	Net cash
Net Debt/EBITDA (X)	4.4	1.4	0.6	0.3	-0.4



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**  
 We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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