

Westports Holdings (WPRTS MK)

Transport - Logistics

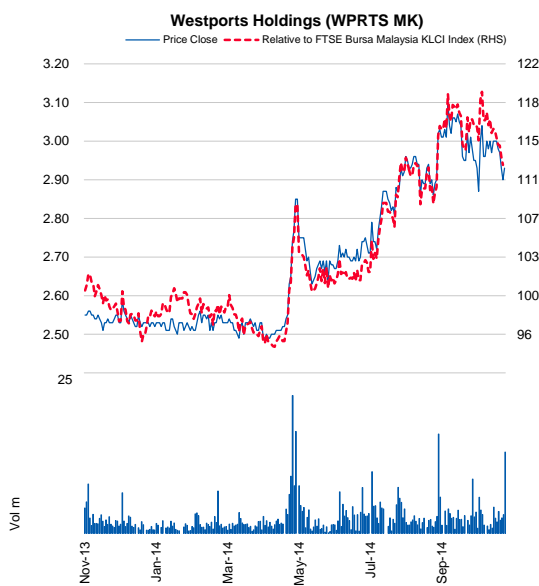
Market Cap: USD2,986m

Buy (Maintained)

Target Price: MYR3.44

Price: MYR2.93

Throughput To Grow 5-10% Next Year

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (MYR/USD)	8.32m/2.57m
Cons. Upside (%)	-1.0
Upside (%)	17.3
52-wk Price low/high (MYR)	2.49 - 3.10
Free float (%)	12
Share outstanding (m)	3,410
Shareholders (%)	
Pembinaan Redzai SB	42.4
Hutchison Whompoa Ltd	23.6
Lankayan Ventures SB	4.7

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.8	(3.0)	2.1	10.6	14.5
Relative	17.7	(2.9)	4.0	12.1	13.1

Shariah compliant

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At a recent conference call, Westports' management guided for a 5-10% growth in container throughput in FY15. It is also pushing for the upside tariff revision as well as the extension on investment tax allowance – the status of which remains unknown – to go through. Maintain BUY, with a higher DCF-based TP of MYR3.44 (from MYR3.29) offering a 17.3% upside, premised on a 6.6% WACC (from 6.7%).

- ◆ **Investment tax allowance extension is still uncertain.** The likelihood of Westports obtaining an extension on its investment tax – which expires this year – remains uncertain. If the extension is approved, management said that the effective tax rate for FY15 could hover slightly below 20%. Otherwise, a 24% effective tax rate would be more likely. We have been conservative in our earnings estimate and have not imputed an investment tax allowance for 2015, as reflected in the low single-digit earnings growth for FY15F. Management currently has the next 12 months to make a case to obtain the extension.
- ◆ **Throughput guidance.** Management expects to book single-digit growth in throughput for 4Q14, which would bring FY14 container throughput growth to 9-13%. It also projected FY15 throughput to grow 5-10% YoY.
- ◆ **Update on tariff revision.** We understand that the tariff hike proposal has been given the green light by the Port Klang Authority, and is pending the final approval from the Ministry of Transport. Note that we have not factored in a tariff hike in our throughput forecasts.
- ◆ **Update on Ocean Three alliance.** The Ocean Three alliance is expected to commence in Jan 2015, which could bring in more box contribution to Westports. This would be offset by the box outflow from the M2 alliance (between Maersk and Mediterranean Shipping Company). We expect a net addition of 450k boxes from the impact of these two alliances in FY15. Ocean Three members contributed 4m twenty-foot equivalent units (TEUs) in FY13, according to management.
- ◆ **Forecasts.** Our box volume forecasts for FY14/FY15/FY16 lift by 1.8%/5.4%/5.3% after we impute a 450k-500k throughput net addition from the impact of the alliances, bringing our FY14/FY15/FY16 throughput growth estimates to 9.0%/8.4%/6.7% respectively. This, however, would be offset by higher staff costs. The impact of these factors on FY14-15 bottomlines would be negligible, but cuts our FY16F earnings by 4%.
- ◆ **BUY, at a higher TP of MYR3.44** (from MYR3.29) premised at a WACC of 6.6% (from 6.7%) after factoring in lower market returns. We have also raised our FY15 capex projection to MYR440m.

Forecasts and Valuations	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total turnover (MYRm)	1,227	1,348	1,501	1,664	1,816
Reported net profit (MYRm)	303	428	509	511	568
Recurring net profit (MYRm)	361	435	509	511	568
Recurring net profit growth (%)	(1.7)	20.4	17.0	0.4	11.2
Recurring EPS (MYR)	0.31	0.13	0.15	0.15	0.17
DPS (MYR)	1.70	0.10	0.11	0.11	0.12
Recurring P/E (x)	9.5	23.0	19.6	19.6	17.6
P/B (x)	2.30	6.23	5.59	5.22	4.76
P/CF (x)	5.8	15.2	14.0	13.5	12.4
Dividend Yield (%)	58.0	3.3	3.8	3.8	4.3
EV/EBITDA (x)	6.4	15.3	13.5	12.3	11.2
Return on average equity (%)	21.5	27.7	30.0	27.6	28.3
Net debt to equity (%)	24.8	34.8	34.6	39.0	35.6
Our vs consensus EPS (adjusted) (%)			8.2	4.8	16.5

Source: Company data, RHB

Figure 1: Valuation for Westports based on DCF

	2011A	2012A	2013F	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F
Throughout (TEUm)	6.4	6.9	7.5	8.2	8.9	9.5	10.0	10.5	11.0	11.6	12.0	12.5	12.9	13.2
Throughout growth (%)		7.9%	8.5%	9.0%	8.4%	6.9%	5.2%	5.2%	5.2%	4.7%	4.2%	3.6%	3.1%	2.6%
Core net profit (MYRm) - ex MSA payment	368	418	442	509	511	568	616	673	741	796	851	907	960	1,008
Core net profit growth		13.6%	5.8%	15.1%	0.4%	11.2%	8.5%	9.2%	10.1%	7.4%	6.9%	6.6%	5.8%	5.0%

2024 onwards key assumptions

2% growth rate of operating profit before working capital changes

6% increase in annual lease payment every 3 years

MYRm	2014F	2015F	2016F	2017F	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F
Operating profit pre-working capital changes	786.2	873.2	960.3	1032.6	1110.2	1193.3	1274.1	1352.9	1428.0	1498.2	1562.2	1593.4
Changes in working cap	16.9	18.0	16.9	14.7	15.7	16.8	16.7	16.4	15.9	15.3	14.4	0.0
Less cash tax paid	(60.7)	(116.2)	(135.9)	(153.5)	(178.0)	(199.6)	(222.5)	(247.9)	(273.4)	(299.0)	(331.7)	(338.3)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less annual lease payment	(49.1)	(49.1)	(50.0)	(50.0)	(50.0)	(59.0)	(59.0)	(59.0)	(63.3)	(63.3)	(63.3)	(67.1)
Less capex, net	(397.9)	(440.0)	(370.6)	(394.0)	(69.6)	(407.7)	(414.8)	(304.7)	(309.6)	(314.5)	(319.6)	(71.1)
Free cash flow to firm	295.5	285.9	420.7	449.7	828.3	543.8	594.5	757.8	797.7	836.7	862.1	1117.0
Discounted free cash flow to firm		268.2	370.2	371.2	641.4	395.1	405.1	484.4	478.4	470.7	455.0	553.0

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Operating profit pre-working capital changes	1625.3	1657.8	1691.0	1724.8	1759.3	1794.5	1830.4	1867.0	1904.3	1942.4	1981.3	2020.9	2061.3	2102.5	2144.6
Changes in working cap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less cash tax paid	(345.1)	(352.0)	(359.0)	(366.2)	(373.5)	(381.0)	(388.6)	(396.4)	(404.3)	(412.4)	(420.6)	(429.0)	(437.6)	(446.4)	(455.3)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less annual lease payment	(67.1)	(67.1)	(71.1)	(71.1)	(71.1)	(75.3)	(75.3)	(75.3)	(79.9)	(79.9)	(79.9)	(84.7)	(84.7)	(84.7)	(89.7)
Less capex, net	(71.2)	(467.2)	(475.3)	(71.7)	(71.8)	(500.5)	(509.2)	(72.3)	(72.5)	(536.5)	(545.9)	(73.0)	(73.2)	(73.4)	(585.7)
Free Cash Flow to Firm	1142.0	771.6	785.6	1215.8	1242.9	837.7	857.2	1322.9	1347.6	913.7	934.8	1434.1	1465.8	1498.1	1013.9
Discounted free cash flow to firm	530.4	336.2	321.1	466.1	447.0	282.6	271.3	392.8	375.3	238.7	229.1	329.7	316.2	303.1	192.4

	2041F	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F	2050F	2051F	2052F	2053F	2054F
Operating profit pre-working capital changes	2187.5	2231.2	2275.8	2321.4	2367.8	2415.1	2463.4	2512.7	2563.0	2614.2	2666.5	2719.8	2774.2	2829.7
Changes in working cap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less cash tax paid	(464.4)	(473.7)	(483.2)	(492.8)	(502.7)	(512.7)	(523.0)	(533.5)	(544.1)	(555.0)	(566.1)	(577.4)	(589.0)	(600.8)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less annual lease payment	(89.7)	(89.7)	(95.1)	(95.1)	(95.1)	(100.8)	(100.8)	(100.8)	(106.9)	(106.9)	(106.9)	(113.3)	(113.3)	(113.3)
Less capex, net	(596.1)	(74.0)	(74.2)	(628.7)	(640.0)	(74.9)	(75.1)	(675.3)	(687.5)	(75.8)	(76.0)	(76.2)	(76.5)	(76.7)
Free Cash Flow to Firm	1037.2	1593.8	1623.3	1104.7	1130.0	1726.7	1764.5	1203.2	1224.5	1876.6	1917.5	1952.9	1995.5	1359.3
Discounted free cash flow to firm	184.7	266.2	254.4	162.4	155.8	223.4	214.1	137.0	130.8	188.0	180.2	172.1	165.0	105.4

Risk free rate (%)	Rf	4.00%	DCF stage 1 (MYRm) - Discounted (FY2014-2024)	4,893
Beta (x)	B	0.90	DCF stage 2 (MYRm) - Discounted (FY-2025-2054)	7,571
Expected market return (%)	Rm	9.00%	Net debt (MYRm) - FY14F	(748)
Cost of equity (%)	$Ke=Rf+B(Rm-Rf)$	8.50%	Equity Value (MYRm)	11,717
Cost of debt (%)		5.00%	Divided by: number of shares (m)	3410
Debt weighting applied (%)		40%	FV per share (MYR)	3.44
Equity weighting applied (%)		60%	Implied FY14 P/E (x)	23.02
Tax rate (%)		25%	Implied FY15 P/E (x)	22.93
WACC (%)		6.6%	Implied FY14 EV/EBITDA (x)	15.85
			Implied FY15 EV/EBITDA (x)	14.27
			% upside / (downside)	15%

Source: Company data, RHB

Financial Exhibits

Profit & Loss (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total turnover	1,227	1,348	1,501	1,664	1,816
Cost of sales	(557)	(611)	(680)	(744)	(800)
Gross profit	669	737	822	920	1,016
Gen & admin expenses	(73)	(72)	(78)	(87)	(94)
Other operating costs	(112)	(102)	(92)	(101)	(111)
Operating profit	485	564	651	732	811
Operating EBITDA	598	688	786	873	960
Depreciation of fixed assets	(64)	(70)	(72)	(69)	(68)
Amortisation of intangible assets	(49)	(55)	(64)	(72)	(81)
Operating EBIT	485	564	651	732	811
Interest income	7	10	12	13	12
Interest expense	(57)	(57)	(65)	(69)	(71)
Exceptional income - net	(58)	(7)	-	-	-
Pre-tax profit	377	510	599	675	753
Taxation	(74)	(82)	(90)	(164)	(184)
Profit after tax & minorities	303	428	509	511	568
Reported net profit	303	428	509	511	568
Recurring net profit	361	435	509	511	568

Source: Company data, RHB

Cash flow (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Operating profit	485	564	651	732	811
Depreciation & amortisation	113	124	135	142	149
Change in working capital	67	51	17	18	17
Other operating cash flow	2	1	-	-	-
Operating cash flow	666	740	803	891	977
Interest received	7	10	12	13	12
Interest paid	(42)	(40)	(41)	(47)	(50)
Tax paid	(35)	(53)	(61)	(116)	(136)
Cash flow from operations	596	657	714	741	804
Capex	(277)	(480)	(398)	(440)	(371)
Other new investments	236	(0)	-	-	-
Other investing cash flow	11	16	-	-	-
Cash flow from investing activities	(30)	(464)	(398)	(440)	(371)
Dividends paid	(200)	(1,057)	(326)	(382)	(383)
Proceeds from issue of shares	-	738	-	-	-
Increase in debt	(100)	205	199	20	85
Other financing cash flow	(55)	(62)	(49)	(49)	(50)
Cash flow from financing activities	(355)	(176)	(177)	(411)	(348)
Cash at beginning of period	115	326	342	481	371
Total cash generated	211	16	139	(110)	85
Implied cash at end of period	326	342	481	371	457

Source: Company data, RHB

Financial Exhibits

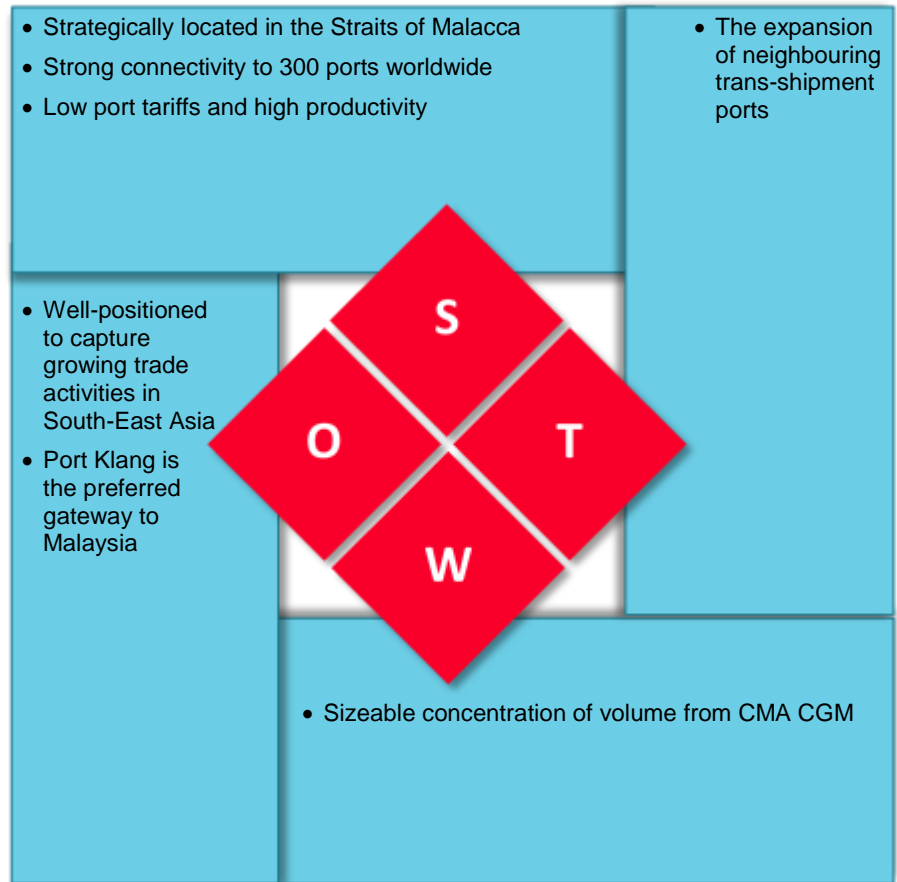
Balance Sheet (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total cash and equivalents	326	342	481	371	457
Accounts receivable	211	200	223	247	270
Total current assets	536	542	704	619	727
Tangible fixed assets	2,678	3,032	3,295	3,593	3,814
Total non-current assets	2,678	3,032	3,295	3,593	3,814
Total assets	3,214	3,574	3,999	4,211	4,541
Short-term debt	245	-	-	-	-
Accounts payable	316	350	390	432	471
Other current liabilities	60	66	66	67	67
Total current liabilities	621	416	456	499	538
Total long-term debt	450	900	1,099	1,119	1,204
Other liabilities	655	654	658	678	698
Total non-current liabilities	1,105	1,554	1,757	1,797	1,902
Total liabilities	1,726	1,970	2,212	2,296	2,440
Share capital	117	341	341	341	341
Retained earnings reserve	1,371	1,263	1,445	1,575	1,760
Shareholders' equity	1,488	1,604	1,786	1,916	2,101
Total equity	1,488	1,604	1,786	1,916	2,101
Total liabilities & equity	3,214	3,574	3,999	4,211	4,541

Source: Company data, RHB

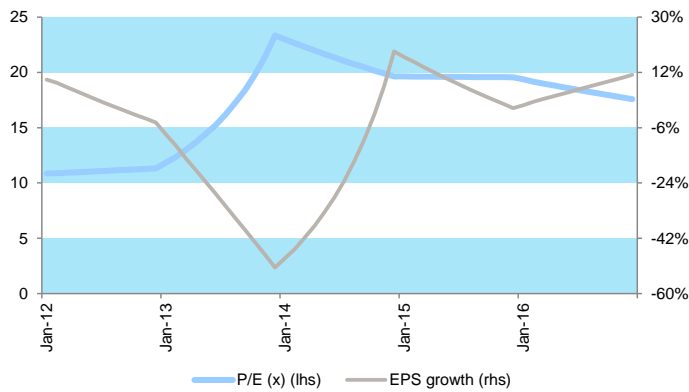
Key Ratios (MYR)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Revenue growth (%)	10.0	9.9	11.3	10.8	9.2
Operating profit growth (%)	4.4	16.4	15.4	12.4	10.9
Net profit growth (%)	(4.3)	41.4	18.8	0.4	11.2
EPS growth (%)	(4.3)	(51.5)	18.8	0.4	11.2
Bv per share growth (%)	12.0	(63.0)	11.4	7.2	9.7
Operating margin (%)	39.5	41.8	43.4	44.0	44.6
Net profit margin (%)	24.7	31.8	33.9	30.7	31.3
Return on average assets (%)	9.6	12.6	13.4	12.4	13.0
Return on average equity (%)	21.5	27.7	30.0	27.6	28.3
Net debt to equity (%)	24.8	34.8	34.6	39.0	35.6
DPS	1.70	0.10	0.11	0.11	0.12
Recurrent cash flow per share	0.51	0.19	0.21	0.22	0.24

Source: Company data, RHB

SWOT Analysis

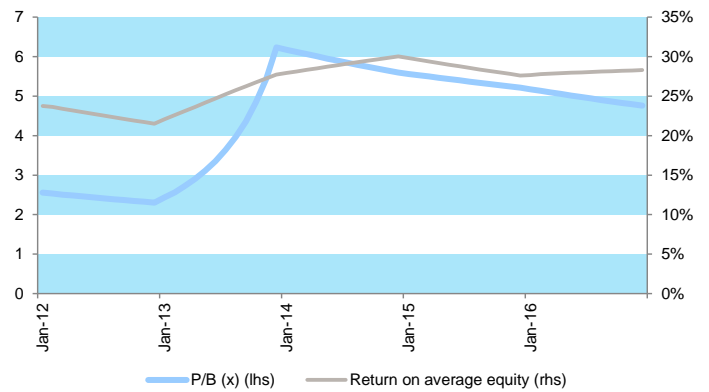


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

Westports Holdings is a leading terminal in Port Klang, where it has a 69% market share of total container throughput.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2014-07-24	Buy	3.29	2.83
2014-06-18	Buy	3.23	2.73
2014-02-14	Buy	2.91	2.53

Source : RHB, Bloomberg

RHB Guide to Investment Ratings

- Buy:** Share price may exceed 10% over the next 12 months
Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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