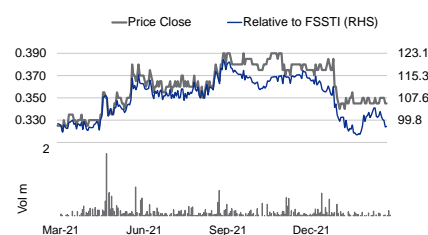


Singapore


NON RATED

Current price:	S\$0.345
Consensus Tgt Price:	S\$
Up/downside:	N/A
Reuters:	NLPM.SI
Bloomberg:	NLPM SP
Market cap:	US\$61.54m S\$83.51m
Average daily turnover:	US\$0.01m S\$0.02m
Current shares o/s:	242.1m
Free float:	35.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-9.2	3
Relative (%)	1.5	-17.7	-4.1

Major shareholders	% held
Yong Kin Sen	19.9
Yong Poon Miew	19.6
Yong Poon Chin	19.5

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Nam Lee Pressed Metal

FY21 net profit increased 145% yoy

- Nam Lee Pressed Metal Industries Limited's (Nam Lee) FY21 net profit rose 145% yoy to S\$15.7m, driven by demand for container refrigeration units.
- Barring unforeseen circumstances, management guides that Nam Lee should remain profitable in FY22.
- Nam Lee trades at a historical FY9/21 P/BV of 0.53x and a dividend yield of 5.80. Nam Lee paid dividends in each of the last five years (FY17-21).

Fabricated metal supplier

Nam Lee was incorporated on 10 March 1975 and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited since October 1999. Headquartered in Singapore, Nam Lee has subsidiaries in Singapore and Malaysia serving customers in the region. Its main business activities are 1) the design, fabrication, supply and installation of steel and aluminium products such as gates, door frames, railings, laundry racks, letter boxes, sliding windows and doors, curtain wall and cladding systems for buildings and infrastructure projects, and 2) the supply of aluminium industrial products for container refrigeration units. Nam Lee offers customers a one-stop service from design to fabrication and to installation.

Contract with major customer renewed

In FY21, revenue from two customers accounted for 73.5% of the group's revenue. Nam Lee supplies fabricated parts (for refrigeration units) to one of these customers. According to management, global demand for container refrigeration units has increased in FY21 induced by the Covid-19 pandemic as turnaround time at ports became lengthened. The contract with this major customer was renewed in January 2020 for another five years. In its FY21 results release, management commented that barring unforeseen circumstances and any further significant adverse developments in the Covid-19 pandemic, Nam Lee expects to remain profitable in FY22.

Risks affecting earnings

In terms of risk, management highlighted in its FY21 results release that construction raw material prices are likely to remain elevated as supply costs and shipping of materials remain challenged by the pandemic. Management guided that it will be vigilant in monitoring operating cost.

Historical valuation

At end-Sep 2021, Nam Lee was in a net cash position of S\$8.1m. It trades at a historical FY21 P/E of 5.3x. Historical FY21 P/BV was 0.53x and historical FY21 dividend yield was 5.80%. Nam Lee has been paying dividends to shareholders in FY17-21.

Financial Summary	FY17	FY18	FY19	FY20	FY21
FYE Sep (S\$m)					
Revenue	141.9	156.8	143.7	118.6	198.7
Gross profit	27.8	29.3	24.1	18.4	32.4
Gross profit margin	19.6%	18.7%	16.8%	15.5%	16.3%
Net profit	10.2	12.0	9.8	6.4	15.7
EPS (Scts)	4.23	4.95	4.04	2.63	6.49
EPS growth	na	17.0%	-18.4%	-34.9%	146.8%
P/E (x)	8.2	7.0	8.5	13.1	5.3
DPS (Scts)	2.000	2.500	2.000	1.500	2.000
Dividend yield	5.80%	7.25%	5.80%	4.35%	5.80%
BVPS (Scts)	55.52	58.38	59.37	60.53	65.34
P/BV (x)	0.62	0.59	0.58	0.57	0.53
ROE	7.62%	8.48%	6.80%	4.34%	9.93%
Net gearing (x)	net cash	net cash	net cash	net cash	net cash

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENEL** –

Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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