



DIPPED PRODUCTS PLC [DIPD.N0000]

MAINTAIN BUY

“MARGIN GAINS ACROSS SEGMENTS PROPEL 3QFY26 PROFITABILITY”

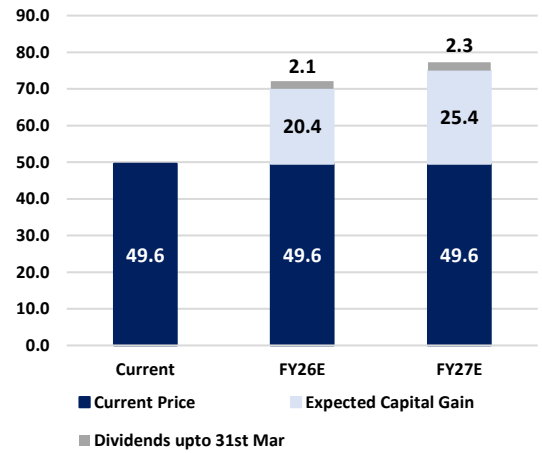
Fair Value: FY27E - LKR 75.0 [+51%]

Total Return with DPS: FY27E - 56% [AER 56%]

FY28E - LKR 85.0 [+71%]

FY28E - 77% [AER 33%]

DIPD reported 3QFY26 earnings of LKR 1,063.3Mn, reflecting a 4.8%YoY and 15.5%QoQ increase. The growth was primarily driven by a 316bps YoY expansion in gross margins, supported by lower global rubber prices, which benefited the hand protection segment, alongside continued cost optimization initiatives across both the hand protection and plantation segments. Looking ahead, hand protection topline is expected to reach LKR 59.9Bn (+17.8%YoY) in FY27E and LKR 68.2Bn (+13.9%YoY) in FY28E, driven by steady demand for niche glove segments, capacity expansions and LKR depreciation. However, we have tapered down the plantation segment's topline by 23.5% for FY27E from our initial forecast, driven by Middle East-related weakness in tea exports, coupled with softer global demand and declining tea prices. With latex accounting for 40.0%–50.0% of total costs and 70.0% of raw materials sourced locally for hand protection segment, margin pressure is expected to remain contained despite higher distribution and synthetic latex costs driven by rising crude oil, while increased fertilizer and labour costs may weigh on the plantation segment's bottom line. Given the downgrade in the plantation segment's topline and subdued margin outlook, we have revised FY27E gross margin to 21.3% (–60bps) and EBIT margin to 10.0% (–70bps) from previous forecasts for the group. Accordingly, we project earnings of LKR 4.5Bn for FY27E and LKR 5.3Bn for FY28E, with EBIT margins of 10.0%–10.5% and net margins of 6.0%–6.5% in FY28E. Following the earnings downgrade and expected market sluggishness, we revised the implied PER to 9.0x (from 10.0x) for FY27E and FY28E. Accordingly, the FY27E target price is reduced to LKR 75.0 (from LKR 90.0), and a FY28E target price of LKR 85.0 is introduced, implying AERs of 56.0% and 33.0%, respectively. **MAINTAIN BUY**

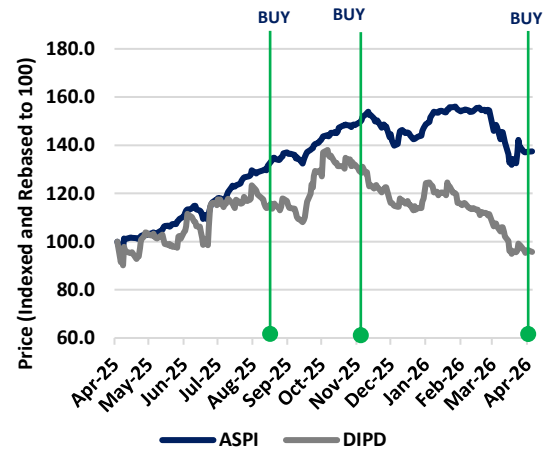


FIRST CAPITAL RESEARCH

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| LKR (Mn) | 3QFY25 | 3QFY26 | YoY | 9MFY25 | 9MFY26 | YoY |
|--------------------------------|--------|--------|------|--------|--------|------|
| Earnings (LKR 'Mn) | | | | | | |
| Revenue | 19,343 | 19,771 | +2% | 59,807 | 63,237 | +6% |
| Gross Profit | 3,829 | 4,539 | +19% | 11,988 | 13,468 | +12% |
| Operating Profit | 1,524 | 1,673 | +10% | 4,746 | 4,954 | +4% |
| PBT | 1,400 | 1,653 | +18% | 4,428 | 4,900 | +11% |
| Earnings | 1,015 | 1,063 | +5% | 2,598 | 2,862 | +10% |
| Balance Sheet (LKR 'Mn) | | | | | | |
| Shareholder's Equity | 30,604 | 34,658 | +13% | 30,604 | 34,658 | +13% |
| Borrowings | 14,125 | 15,669 | +11% | 14,125 | 15,669 | +11% |
| NAVPS | 51.1 | 57.9 | | 51.1 | 57.9 | |

Price Movement of DIPD vs ASPI (Indexed and rebased to 100)



Source: CSE

DIPD's bottom-line grew by 4.8%YoY during 3QFY26

DIPD reported earnings of LKR 1,063.3Mn, marking a 4.8%YoY and 15.5%QoQ increase. The improvement in bottom-line performance was primarily driven by a 316bps YoY expansion in gross margins, supported by lower global rubber prices compared to the same quarter last year, along with ongoing cost optimization initiatives in both hand protection and plantation segments. Distribution expenses declined by 13.3%YoY to LKR 563.6Mn, while finance income increased by 46.2%YoY to LKR 304.0Mn. Revenue growth remained modest, recording a 2.2%YoY increase. The muted growth was primarily driven by a 7.6%YoY decline in plantation topline, as all three plantation subsidiaries; KVAL, TPL and HOPL reported lower topline, mainly due to reduced tea segment revenue. However, decrease in the plantation segment was offset by a 9.2%YoY increase in revenue from the hand protection segment.

Hand Protection segment to drive c.66.0% of revenue share in DIPD's consolidated topline

Our unrevised topline targets for hand protection segment remain at LKR 59.9Bn for FY27E and LKR 68.2Bn for FY28E, reflecting YoY growth of 17.8% and 13.9%, respectively. This growth is expected to be driven by the newly established rubber glove manufacturing facility in Hanwellla, the anticipated completion of the Katunayake plant, steady demand for nice glove segments, and a 5.0% depreciation of the LKR. However, despite the plantation segment currently contributing 42.0% to group topline, we expect this share to decline to 34.0% by FY27E. This is due to subdued performance in the plantation segment, for which we have reduced our FY27E plantation segment's topline forecast by 23.5% from initial estimates. The anticipated slowdown is largely attributed to the Middle East crisis, given that nearly half of total tea export earnings are derived from the Middle East region as well as subdued tea prices globally. Accordingly, we have reduced the group's topline by 9.5% and 10.8% from our initial forecast to LKR 90.6Bn for FY27E and LKR 99.6Bn for FY28E.

FCR lowers FY27E and FY28E earnings forecasts as crude oil-linked headwinds persist

Since latex accounts for approximately 40.0%–50.0% of total cost of sales and 70.0% of raw materials are sourced locally for the hand protection segment, margin pressure is expected to remain limited, despite potential increases in distribution costs and synthetic base latex prices due to rising crude oil for the hand protection segment. However, higher labour and fertilizer costs may weigh on the plantation segment's margins. Consequently, we maintain a modest outlook for gross margin at 21.3%, down 60bps from 21.9% and EBIT margin at 10.0%, down 70bps from 10.7% in FY27E from our previous forecast for the group. Energy costs represent roughly 30.0% of the cost of sales, and DIPD's reliance on c.90.0% renewable energy, further supported by the new boiler plant in Hanwellla, helps mitigate the impact of rising electricity tariffs. However, given the revised revenue and margin outlook, we adjust DIPD's earnings downward by 16.9% for FY27E and 11.8% for FY28E, bringing down to LKR 4.5Bn and LKR 5.3Bn, respectively, compared to previous estimates of LKR 5.5Bn and LKR 6.0Bn.

We revise the FY27E fair value target to LKR 75.0 and introduce a new target for FY28E

Following the earnings downgrade and expected sluggishness of the market surrounded by geo-political uncertainties, we expect DIPD to trade at an implied PER of 9.0x, down from the previously assumed implied PER of 10.0x for both years. Reflecting the revisions to both earnings and valuation multiples, we have reduced our FY27E target price by 16.6% to LKR 75.0 (from LKR 90.0) and introduce a new FY28E target price of LKR 85.0, implying a total annualized return of 56.0%, and 33.0% from current levels for FY27E and FY28E. **MAINTAIN BUY**

Minimum Return for BUY:

Buy Below for FY27E [AER of 17.0% with DPS]: LKR 68.3
DIPD categorized as 'Grade B' counter.

Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of DIPD during the five trading days prior to the issuance of this document.

Key risks associated with our recommendation

Downside risks

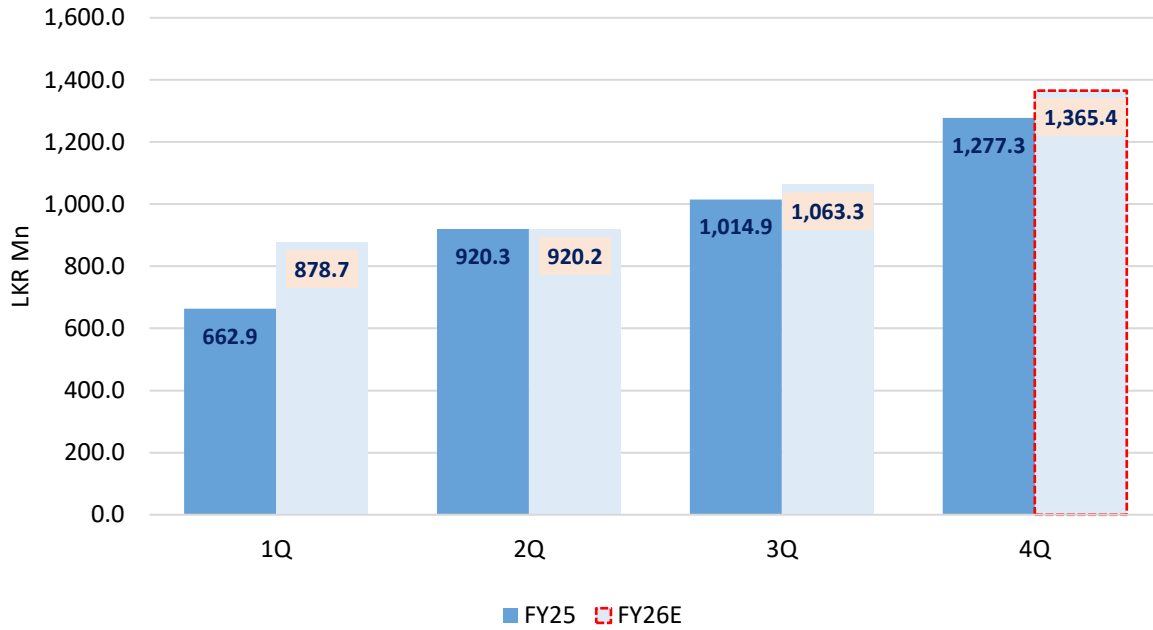
- Severe competition from ASEAN glove manufacturers
- Volatile latex prices
- Depreciation of ASEAN currencies against USD and other major currencies
- Subdued performance of the plantation segment and increased wages of plantation sector workers
- U.S tariffs and GSP+ concerns
- Rising crude oil prices

Upside risks

- Appreciation of ASEAN currencies against USD and other major currencies
- Rapid growth of the key export markets



Quarterly Earnings



Estimate Revision

| In LKR Mn | FY26E-O | FY26E-R | % Change | FY27E-O | FY27E-R | % Change |
|-------------------------------|-------------|-------------|----------|-------------|-------------|----------|
| Earnings Estimate | | | | | | |
| Revenue | 89,278 | 82,082 | -8% | 100,067 | 90,589 | -9% |
| Gross Profit | 19,641 | 17,648 | -10% | 21,915 | 19,296 | -12% |
| EBIT | 9,642 | 8,454 | -12% | 10,707 | 9,059 | -15% |
| Profit Before Tax | 8,737 | 7,549 | -14% | 9,748 | 8,099 | -17% |
| Adjusted Earnings | 4,893 | 4,228 | -14% | 5,459 | 4,536 | -17% |
| Adjusted EPS | 8.2 | 7.1 | -14% | 9.1 | 7.6 | -17% |
| Balance Sheet Estimate | | | | | | |
| Shareholders' Equity | 35,203 | 34,738 | -1% | 39,024 | 37,913 | -3% |
| Borrowings | 11,715 | 11,715 | 0% | 11,504 | 11,504 | 0% |
| Adjusted NAVPS | 58.8 | 58.0 | | 65.2 | 63.3 | |
| Ratio Estimate | | | | | | |
| PER (x) | 7.3x | 7.0x | | 6.5x | 6.5x | |
| PBV (x) | 1.0x | 0.9x | | 0.9x | 0.8x | |
| DY (%) | 4.1% | 4.3% | | 4.6% | 4.6% | |



Valuation Table

| P/E 31 Mar (LKR 'Mn) | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 55,294 | 80,099 | 73,942 | 79,289 | 82,082 | 90,589 | 99,568 |
| Gross Profit | 10,733 | 19,609 | 17,059 | 16,564 | 17,648 | 19,296 | 21,656 |
| EBIT | 5,360 | 9,628 | 7,729 | 6,802 | 8,454 | 9,059 | 10,504 |
| Adjusted Net Profit | 5,383 | 6,507 | 4,472 | 3,568 | 4,228 | 4,536 | 5,323 |
| Adjusted EPS (LKR) | 9.0 | 10.9 | 7.5 | 6.0 | 7.1 | 7.6 | 8.9 |
| YoY Growth (%) | 4.2% | 20.9% | -31.3% | -20.2% | 18.5% | 7.3% | 17.4% |
| Valuations | | | | | | | |
| PER (x) | 5.5x | 4.6x | 6.6x | 8.3x | 7.0x | 6.5x | 5.6x |
| PBV (x) | 1.4x | 1.1x | 1.0x | 0.9x | 0.9x | 0.8x | 0.7x |
| DPS | 2.5 | 3.0 | 2.3 | 1.9 | 2.1 | 2.3 | 2.7 |
| DY (%) | 5.0% | 6.0% | 4.5% | 3.8% | 4.3% | 4.6% | 5.4% |
| Dividend Payout (%) | 27.8% | 27.6% | 30.1% | 31.9% | 30.0% | 30.0% | 30.0% |
| NAVPS | 36.6 | 45.1 | 48.2 | 53.1 | 58.0 | 63.3 | 69.6 |

Rato Analysis

| | | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------|--------------------------|--------|-------|--------|--------|-------|-------|-------|
| Growth | Revenue | 19.2% | 44.9% | -7.7% | 7.2% | 3.5% | 10.4% | 9.9% |
| | Gross Profit | -9.3% | 82.7% | -13.0% | -2.9% | 6.5% | 9.3% | 12.2% |
| | EBIT | -26.8% | 79.6% | -19.7% | -12.0% | 24.3% | 7.2% | 16.0% |
| | Net Profit | 9.9% | 32.6% | -32.0% | -19.3% | 13.3% | 7.3% | 17.4% |
| Profitability | GP Margin | 19.4% | 24.5% | 23.1% | 20.9% | 21.5% | 21.3% | 21.8% |
| | EBIT Margin | 9.7% | 12.0% | 10.5% | 8.6% | 10.3% | 10.0% | 10.6% |
| | NP Margin | 11.6% | 10.6% | 7.8% | 5.9% | 6.4% | 6.3% | 6.7% |
| | Return on Equity | 29.3% | 31.5% | 20.0% | 14.7% | 15.2% | 15.0% | 16.0% |
| Liquidity | Current Ratio | 1.7x | 1.9x | 2.2x | 1.7x | 1.8x | 1.9x | 2.0x |
| | Quick Ratio | 1.1x | 1.2x | 1.4x | 1.1x | 1.2x | 1.2x | 1.3x |
| Activity | Inventory Days | 94.9 | 74.6 | 78.1 | 74.5 | 76.0 | 71.3 | 73.4 |
| | Accounts Payable Days | 67.8 | 54.1 | 63.8 | 69.9 | 74.9 | 67.8 | 68.2 |
| | Accounts Receivable Days | 12.9 | 6.3 | 7.8 | 7.7 | 7.4 | 6.6 | 6.6 |
| Gearing | Debt/Equity | 0.5x | 0.3x | 0.3x | 0.3x | 0.1x | 0.1x | 0.1x |
| | Debt/Debt+Equity | 0.6x | 0.7x | 0.8x | 0.8x | 0.9x | 0.9x | 0.9x |
| | Debt/Total assets | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x |



Valuation Summary

| Expected DIPD Price | FY27E | FY28E |
|----------------------------------|-------------|-------------|
| PER Valuation based target price | 68.2 | 80.0 |
| DCF Valuation based target price | 78.3 | 86.3 |
| Average Target Price | 73.2 | 83.2 |
| Price after Rounding-off | 75.0 | 85.0 |

Discounted Cash Flow Valuation

| DCF based Valuation | FY27E | FY28E |
|------------------------------|---------------|---------------|
| Enterprise Value | 61,357 | 65,194 |
| Debt (-) | 11,504 | 11,384 |
| Cash (+) | 11,769 | 13,947 |
| Total Value of Equity | 46,842 | 51,645 |
| No. of Shares (Mn) | 599 | 599 |
| Target Price | 78.3 | 86.3 |

| WACC | FY27E | FY28E |
|---------------------|------------|------------|
| Ke | 14% | 14% |
| Kd | 11% | 11% |
| D/E Assumption | 60:40 | 60:40 |
| Terminal Growth (%) | 3% | 3% |
| WACC | 12% | 12% |

PER Valuation

| PER based Valuation | FY27E | FY28E |
|------------------------------|-------------|-------------|
| Earnings (LKR 'Mn) | 4,536 | 5,323 |
| No. of Shares ('Mn) | 599 | 599 |
| EPS | 7.6 | 8.9 |
| Expected PER | 9x | 9x |
| Price at 10x Earnings | 68.2 | 80.0 |

Recommendation Criteria

| Categorization | Company Category | Buy | Hold | Sell |
|----------------|--|----------------------|---------------------|-------------------|
| Grade A | S&P SL20 Companies | T.Bill + 5% & Above | T.Bill + 1% & Above | Below T.Bill + 1% |
| Grade B | Rest of the Companies | T.Bill + 8% & Above | T.Bill + 3% & Above | Below T.Bill + 3% |
| Grade C | Companies less than LKR 1Bn Market Cap | T.Bill + 11% & Above | T.Bill + 6% & Above | Below T.Bill + 6% |

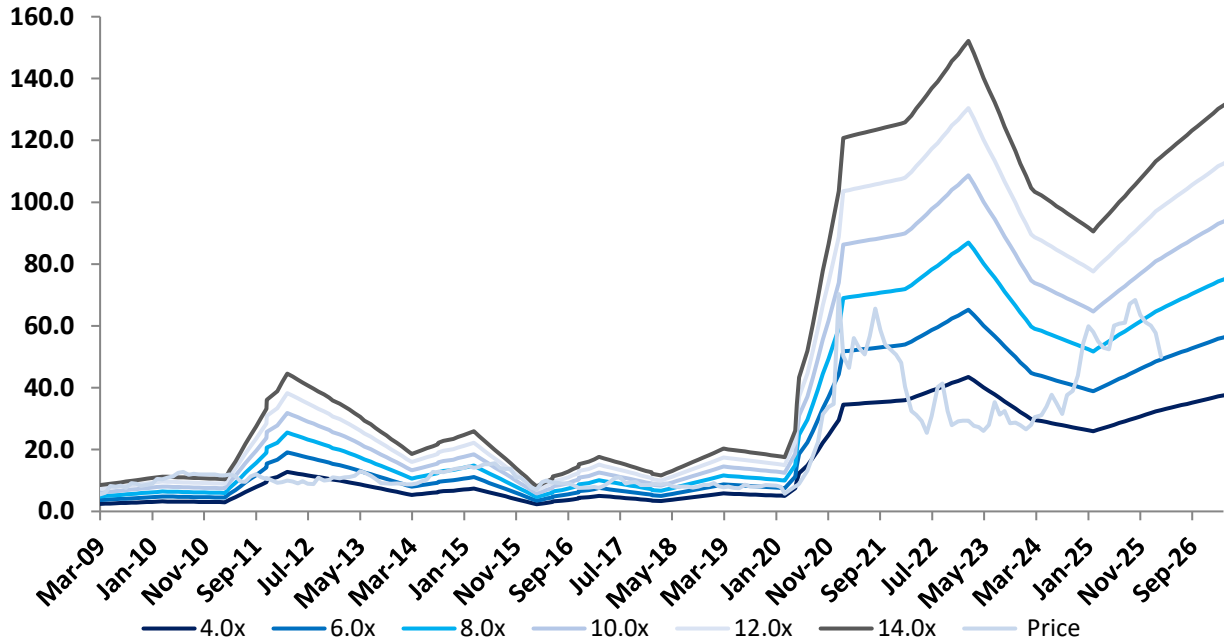
| Categorization | Company Category | Buy | Hold | Sell |
|----------------|--|--------|--------|--------|
| Grade A | S&P SL20 Companies | 14.00% | 10.00% | 10.00% |
| Grade B | Rest of the Companies | 17.00% | 12.00% | 12.00% |
| Grade C | Companies less than LKR 1Bn Market Cap | 20.00% | 15.00% | 15.00% |

| Return | FY27E | FY28E |
|-----------------------------|------------|------------|
| Target Price | 75.0 | 85.0 |
| Current Price | 49.6 | 49.6 |
| Capital Gain (LKR) | 25.4 | 35.4 |
| Dividends upto 31 Mar (LKR) | 2.3 | 2.7 |
| Capital Gain % | 51% | 71% |
| Dividend Yield % | 5% | 5% |
| Total Return % | 56% | 77% |
| Annualized Return % | 56% | 33% |

| COE | FY27E | FY28E |
|--|------------|------------|
| Rf | 10% | 10% |
| Rm | 18% | 18% |
| Growth % | 3% | 3% |
| Unlevered β | 0.5 | 0.5 |
| Ke = Rf + β(Rm-Rf) | 14% | 14% |



PER Chart



Appendix I: Statement of Income and Expenses

| Profit & loss statement Y/E 31 March (LKR 'Mn) | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 55,294 | 80,099 | 73,942 | 79,289 | 82,082 | 90,589 | 99,568 |
| Cost of sales | (44,561) | (60,490) | (56,883) | (62,724) | (64,434) | (71,294) | (77,912) |
| Gross profit | 10,733 | 19,609 | 17,059 | 16,564 | 17,648 | 19,296 | 21,656 |
| Other operating income | 833 | 767 | 820 | 933 | 985 | 1,087 | 1,195 |
| Selling and distribution | (1,403) | (2,661) | (1,956) | (2,013) | (1,970) | (2,265) | (2,390) |
| Admin expenses | (4,804) | (8,087) | (8,193) | (8,683) | (8,208) | (9,059) | (9,957) |
| EBIT | 5,360 | 9,628 | 7,729 | 6,802 | 8,454 | 9,059 | 10,504 |
| Net finance income | 2,237 | 1,591 | (170) | (343) | (905) | (960) | (999) |
| Profit before tax | 7,597 | 11,219 | 7,567 | 6,466 | 7,549 | 8,099 | 9,506 |
| Taxation | (1,186) | (2,716) | (1,788) | (1,802) | (2,265) | (2,430) | (2,852) |
| Adjusted net profit for the period | 6,411 | 8,502 | 5,779 | 4,663 | 5,285 | 5,669 | 6,654 |
| Recurring net profit for the period | 6,411 | 8,502 | 5,779 | 4,663 | 5,285 | 5,669 | 6,654 |
| <i>Profit for the period attributable to:</i> | | | | | | | |
| Equity holders of the company | 5,383 | 6,507 | 4,472 | 3,568 | 4,228 | 4,536 | 5,323 |
| Minority interest | 1,028 | 1,995 | 1,307 | 1,096 | 1,057 | 1,134 | 1,331 |
| Adjusted EPS | 9.0 | 10.9 | 7.5 | 6.0 | 7.1 | 7.6 | 8.9 |



Appendix II: Statement of Financial Position

| Balance sheet | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| As at 31 March (LKR 'Mn) | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Assets | | | | | | | |
| Non current assets | | | | | | | |
| Property plant and equipment | 16,345 | 21,977 | 23,971 | 30,107 | 30,972 | 32,190 | 33,597 |
| Other non current assets | 3,259 | 4,693 | 5,518 | 6,340 | 7,533 | 7,449 | 7,377 |
| Current Assets | | | | | | | |
| Inventories | 12,070 | 12,649 | 11,685 | 13,935 | 12,887 | 14,972 | 16,362 |
| Receivables and prepayment | 1,201 | 1,572 | 1,569 | 1,783 | 1,560 | 1,721 | 1,892 |
| Cash and cash equivalents | 9,045 | 9,660 | 8,976 | 9,099 | 10,403 | 11,327 | 13,505 |
| Total Assets | 54,050 | 62,681 | 63,913 | 74,616 | 77,309 | 83,060 | 89,659 |
| Equity and Liabilities | | | | | | | |
| Stated capital | | | | | | | |
| | 599 | 599 | 599 | 599 | 599 | 599 | 599 |
| Retained earnings and foreign currency translation reserves | | | | | | | |
| | 21,308 | 26,376 | 28,278 | 31,180 | 34,139 | 37,314 | 41,040 |
| Equity attributable to equity holders of the parent | | | | | | | |
| | 21,907 | 26,975 | 28,877 | 31,778 | 34,738 | 37,913 | 41,639 |
| Non-controlling interest | | | | | | | |
| | 4,452 | 6,540 | 7,203 | 7,853 | 8,910 | 10,044 | 11,374 |
| Total equity | 26,359 | 33,515 | 36,080 | 39,631 | 43,647 | 47,956 | 53,013 |
| Non-current liabilities | | | | | | | |
| Interest bearing loans and borrowings | | | | | | | |
| | 2,536 | 3,577 | 4,301 | 3,821 | 3,515 | 3,451 | 3,415 |
| Other non-current liabilities | | | | | | | |
| | 4,583 | 6,774 | 7,552 | 8,486 | 8,486 | 8,486 | 8,486 |
| Current liabilities | | | | | | | |
| Trade and other payables | | | | | | | |
| | 8,202 | 9,742 | 10,146 | 13,884 | 12,565 | 13,902 | 15,193 |
| Other current liabilities | | | | | | | |
| | 12,370 | 9,072 | 5,835 | 8,794 | 9,097 | 9,265 | 9,552 |
| Total liabilities | 27,690 | 29,166 | 27,833 | 34,984 | 33,661 | 35,104 | 36,645 |
| Total equity & liabilities | 54,050 | 62,681 | 63,913 | 74,616 | 77,309 | 83,060 | 89,659 |
| Adjusted NAVPS | 36.6 | 45.1 | 48.2 | 53.1 | 58.0 | 63.3 | 69.6 |



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GOVERNMENT SECURITIES SALES

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|---------------------|-----------------|----------------|-----------------|
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CORPORATE DEBT SALES

| | |
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EQUITY SALES

| | | | | | |
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| Dayan Fernando | +94 77 7354 081 | | Anuradhapura | Amila Luwishewa | +94 71 0628 195 |
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| Dillon Lowe | +94 76 6160 647 | | Kandy | Ajith Ihalawatta | +94 77 8477 530 |
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| Yumeth Samarakoon | +94 72 4444 135 | | | | |
| Amash Ranasinghe | +94 77 7820 168 | | | | |

UNIT TRUST SALES

| | | | |
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|---------------------|-----------------|-----------------------|-----------------|

BRANCHES

| | | | |
|--|---|--|---|
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| | | | |
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