



## LANKA ORIX LEASING COMPANY PLC

CSE: LOLC.N0000

BUY

July 2017

Current Price – LKR 112.0

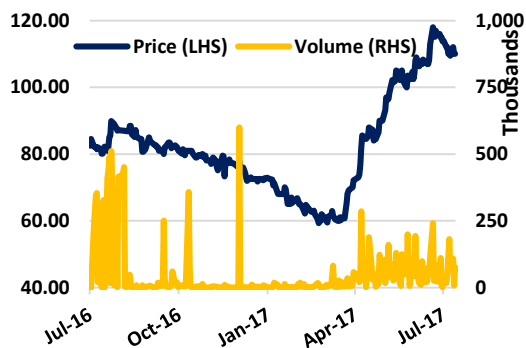
Fair Value – LKR 150.0

4QFY17 Earnings ↑ 319%YoY

### KEY DATA

Share Price (LKR)	112.00		
52w High/Low (LKR)	118.9/59.0		
Average Daily Volume (Shares)	49,789		
Average Daily Turnover (LKR mn)	4,434,264		
Issued Share Capital (Shares mn)	475.2		
Market Capitalisation (LKR mn)	54,173		
Price Performance (%)	1 mth	3 mths	12mths
LFIN	2.3%	27.9%	33.5%
ASPI	-0.7%	2.0%	3.7%
<b>Major Shareholders as at 31st Mar 2017</b>			
Mr. R M Nanayakkara (Decd)	36.30%		
Orix Corporation	30.00%		
Mr. I C Nanayakkara	12.60%		
Mrs. K U Amarasinghe	5.00%		
Employees Provident Fund	3.20%		
Public Holdings	15.49%		

### Price – Volume Chart



Source: CSE

**ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 5.**

## “A Financial Conglomerate in the making...”

P/E 31 March	FY16	FY17	FY18E	FY19E	FY20E
Revenue (LKR mn)	35,212	44,435	62,053	74,521	87,223
Net Profit (LKR mn)	8,519	17,158	9,875	11,490	13,382
Adjusted EPS (LKR)	17.9	36.1	20.8	24.2	28.2
YoY % Growth	58%	101%	-42%	16%	16%
<b>Valuations</b>					
PER (x)	5.9	2.9	5.1	4.4	3.8
PBV (x)	1.3	0.9	0.7	0.6	0.5
Div Yield (%)	-	-	-	-	-
NAVPS	79.3	123.8	144.6	168.8	197.0
Adjusted DPS (LKR)	0.0	0.0	0.0	0.0	0.0
Div Payout	0%	0%	0%	0%	0%

Note: Net profit figures reflect net profit attributable to owners of the parent

Operating Segments	FY16	FY17		
Financial Services	9676541	19776323	↑	104%
Long term & General Insurance	-76,348	632,073	↑	728%
Manufacturing & Trading	1,124,017	2,188,771	↑	95%
Leisure & Entertainment	-617,521	-902,907	↑	46%
Plantation & Hydro power	-669,276	4,823,618	↑	621%
Equity Accounted Investees	3,094,237	3,827,962	↑	24%
Others / Eliminations	-673,736	-5,966,776	↑	786%
Profit before taxation	<b>11,857,914</b>	<b>24,379,064</b>		

### Disclosure on Shareholding:

First Capital Group and its affiliates do not hold any shares of LOLC and will not trade in this share for the three trading days following the issue of this document.

### Earnings Performance

**4QFY17 earnings up by 319.9%oY:** LOLC’s dominant financial services sector companies led the Group to record strong profits in 4QFY17, LOLC’s earnings attributable to owner of the parent recorded LKR 9.63Bn in 4QFY17, up 319% from LKR 2.29Bn in 4QFY17. The steep jump in profits is a result of a number of one-off gains. The LOLC Group buying the controlling stake in Prasaco, a non-banking lender in Cambodia at a higher price resulted in a gain of LKR 7.0Bn while the disposal of two of its subsidiaries, FLMC Plantation and Lotus Hydro power also resulted in a disposal gain of LKR 3.6Bn.

**Financial Services segment excluding the one off gains illustrates weak performance:** Group Net interest Income dropped by -8.9%YoY to LKR 4.2Bn in 4QFY17. Despite external challenges, the group’s resilient financial sector, led by the key players LOLC Finance PLC (LOFC), Commercial Leasing and Finance PLC (CLC), LOLC Micro Credit Ltd. (LOMC) and BRAC Lanka Finance Plc (BRAC) delivered a consistently strong financial performance. NII drop was mainly due to the rise in interest expenses for the 4QFY17 by c.76.4%YoY to LKR 11.4Bn due to growth in deposit base and interest bearing borrowing which grew at c.184.7%YoY and c.39.4%YoY respectively during 4QFY17. Interest income for the concerned quarter saw a growth of c.40.9%YoY to LKR 15.6Bn on the back of c.127.7%YoY growth in loan book.



**Non-Financial sector income increased by 19%YoY in 4QFY17:**

Non-financial sector income grew by c.19%YoY to LKR 6.7Bn during 4QFY17, with the gross profit rising by 8%YoY to LKR 3Bn. Meanwhile non-financial income for the cumulative 12 months period saw a significant growth of c.24%YoY to LKR 9.4Bn

**Operating expenses increased by c.16%YoY to LKR 9.7Bn in 4QFY17:**

Operating expenses for the quarter largely inclined due to the increase in group VAT on financial services and Impairment expenses which inclined by c.78% and c.186% respectively. Moreover OPEX for the financial services segment and of the group saw a significant incline.

**Lending portfolio grew by 97%YoY:**

LOLC's lending portfolio which comprised of leases, hire purchases and Advances and other loans, grew by 96%YoY to reach LKR 418Bn as opposed to LKR 212Bn. LOLC's lending portfolio accounts for 65% of the total assets of LKR 640Bn as at end FY17. On a QoQ basis the same registered a enormous growth of 69% in comparison to LKR 247Bn recorded in 3QFY17.

**Leisure Sector loss increased:**

Due to LOLC's most of the properties commencing full operation and generating cash flow after 2HFY17. This segment recorded loss of LKR 902.9Mn in FY17.

**Manufacturing and trading PBT increased by 88%YoY FY17:**

Trading sector recorded LKR 2.18Bn for FY17 compared to the PBT LKR 1.12Bn mainly through performance and restructuring of the entire business operations of Browns.

**Future Outlook**

FC Research expects market interest rates to peak July-Aug 2017 and start downward movement over the next 4-5 months, which will be benefitted LOLC to re-pricing its deposits faster than loans and advances. The finance sector accounts for the majority of Group revenue and profits with contributions of approximately 60% and 81% respectively in FY17.

LOLC Group is aiming to offer its micro-finance offering by further expanding into the South Asian and Mekong regions. LOLC exist in Cambodia, Pakistan and Myanmar and plans to expand into Indonesia, Philippines, Vietnam and Laos.

LOLC tie up with China Machinery Engineering Corporation (CMEC) for its first overseas leisure venture North Male Resort Development project for the creation of three islands on lagoons in Maldives with one five star and two four star properties.

**Recommendation**

**Capital gain of 19%:** FC Research estimates LOLC's fair value to be LKR 150.0 based on a Sum-of-the-Parts (SOTP) valuation. LOLC would yield a capital gain of 19% in FY19E is currently trading at LKR 112.00. **BUY**

**Investment risks**

**Credit Risk**

Credit risk is the risk of financial loss to the LOLC if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the LOLC's loans and advances to customers. LOLC exposure to the credit risk is mainly derived from financial sector companies as the sector engage primarily in providing financing facilities to its customers.

**Liquidity risk**

Liquidity risk is the risk that the LOLC will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

**Foreign Currency Risk**

The risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currently Financial services and Plantations sectors are exposed to foreign currency exchange rate movements, primarily in US Dollar on its US Dollar denominated bank loans.

**Commodity Price Risk**

Prices of other raw materials may also fluctuate due to changes in global economic conditions, weather patterns, government policies and developments in international trade.



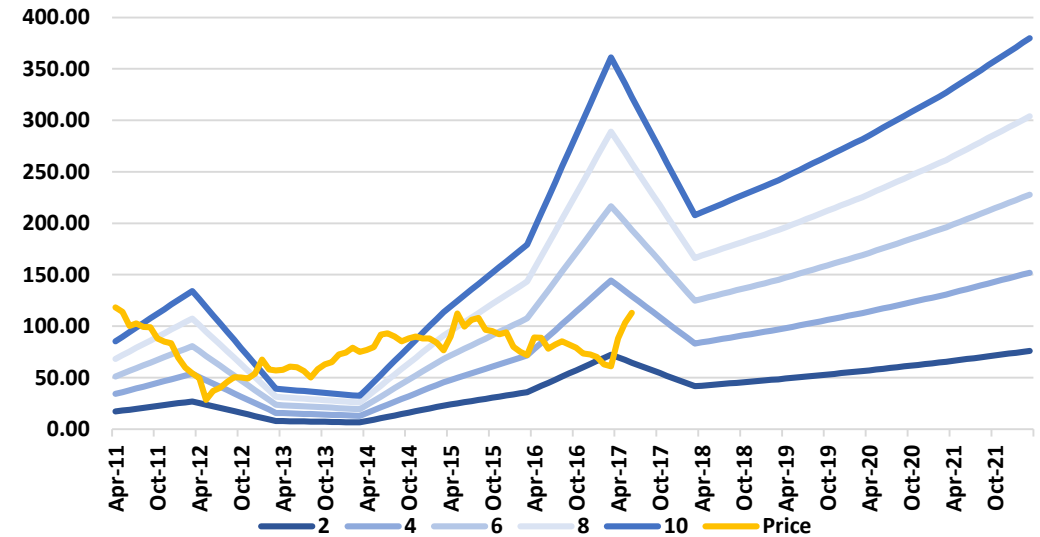
## Valuation Summary

### Sum-of-the-Parts (SOTP) valuation

Segment	Valuation method	Valuation assumptions				Value in LKR Mn		Value per share		% of total
		D/E	CoE	WACC	Growth	Firm value	Equity			
Financial Services	RI		23%		3%	60,728		127.8	50%	
Long term & General Insurance	Justified PBV		23%		3%		224	0.5	0%	
Manufacturing & Trading	DCF	50/50	17%	17%	3%	22,774		47.9	19%	
Leisure & Entertainment	PBV						26,021	54.8	22%	
Plantation & Hydro power	PBV						10,997	23.1	9%	
Fair value before net debt								254.1	100%	
Less: Debt								186.6		
Add: Cash								82.0		
Fair value								149.4		

Return	FY19E
Target Price	150.00
Current Price	112.00
Capital Gain (LKR)	38.00
Dividend(LKR)	-
Capital Gain %	34%
Dividend Yield %	0%
<b>Total Return %</b>	<b>34%</b>
<b>Annulised Return %</b>	<b>19%</b>

## PER Valuation



Source: CSE

## Recommendation criteria

Categorization	Company Category	Strong Buy	Buy	Hold	Sell
Grade A	S&P SL20 Companies	T.Bill + 10% & Above	T.Bill + 5% & Above	T.Bill + 1% & Above	Below T.Bill + 1%
Grade B	Rest of the Companies	T.Bill + 13% & Above	T.Bill + 8% & Above	T.Bill + 3% & Above	Below T.Bill + 3%
Grade C	Companies less than LKR 1Bn Market Cap	T.Bill + 16% & Above	T.Bill + 11% & Above	T.Bill + 6% & Above	Below T.Bill + 6%

Note: 1 year T-bill rate as of 26<sup>th</sup> July 2017 9.99%



## Annex I – Income Statement

INCOME STATEMENT - (LKR '000)	FY16	FY17	FY18E	FY19E	FY20E
<b>Gross Income</b>	<b>66,765,048</b>	<b>91,715,284</b>	<b>133,218,198</b>	<b>160,883,865</b>	<b>188,305,615</b>
Interest Income	38,654,652	54,573,084	79,930,919	96,530,319	112,983,369
Interest Expense	(18,850,392)	(33,159,211)	(47,958,551)	(57,918,191)	(67,790,022)
<b>Net Interest Income</b>	<b>19,804,260</b>	<b>21,413,873</b>	<b>31,972,368</b>	<b>38,612,128</b>	<b>45,193,348</b>
Revenue	20,228,126	23,478,451	34,636,731	41,829,805	48,959,460
Cost of Sales	(12,702,851)	(14,121,284)	(23,206,610)	(28,444,267)	(33,292,433)
<b>Gross Profit</b>	<b>7,525,275</b>	<b>9,357,167</b>	<b>11,430,121</b>	<b>13,385,538</b>	<b>15,667,027</b>
Income	6,751,926	7,650,036	10,657,456	12,870,709	15,064,449
Other Income/(Expense)	1,130,344	6,013,713	7,993,092	9,653,032	11,298,337
<b>Profit before Operating Expenses</b>	<b>35,211,805</b>	<b>44,434,789</b>	<b>62,053,037</b>	<b>74,521,406</b>	<b>87,223,161</b>
Less: Operating Expenses					
Direct expenses excluding finance costs	(5,163,640)	(7,462,876)	(10,257,801)	(12,388,058)	(14,499,532)
Personnel cost	(10,309,111)	(12,615,735)	(18,650,548)	(20,834,461)	(24,385,577)
Net impairment loss on financial assets	(2,978,061)	(4,279,678)	(5,595,164)	(6,757,122)	(7,908,836)
Depreciation and amortization	(1,577,846)	(1,862,658)	(2,331,318)	(2,815,468)	(3,295,348)
Other operating expenses	(6,470,433)	(8,257,071)	(9,791,538)	(13,514,245)	(15,817,672)
Results from operating activities	<b>8,712,714</b>	<b>9,956,771</b>	<b>15,426,667</b>	<b>18,212,054</b>	<b>21,316,196</b>
Share of profits of equity accounted investees	3,094,237	3,827,962	1,300,000	1,250,000	1,350,000
Results on acquisition of Group investments	50,963	10,594,331	-	-	-
Profit before income tax expense	11,857,914	24,379,064	16,726,667	19,462,054	22,666,196
Income tax expense	(2,526,527)	(3,458,452)	(4,683,467)	(5,449,375)	(6,346,535)
<b>Profit for the year</b>	<b>9,331,387</b>	<b>20,920,612</b>	<b>12,043,200</b>	<b>14,012,679</b>	<b>16,319,661</b>
Equity holders of the Company	8,518,690	17,157,762	9,875,424	11,490,396	13,382,122
Non-controlling interests	812,697	3,762,850	2,167,776	2,522,282	2,937,539
<b>Profit for the year</b>	<b>9,331,387</b>	<b>20,920,612</b>	<b>12,043,200</b>	<b>14,012,679</b>	<b>16,319,661</b>
EPS	17.9	36.1	20.8	24.2	28.2

Source: Company Annual Reports and FC Research Estimates

## Annex II – Balance Sheet

Balance Sheet - (LKR '000)	FY16E	FY17	FY18E	FY19E	FY20E
<b>Assets</b>					
Cash in hand and favorable bank balances	13,725,794	54,215,239	46,217,233	38,948,067	28,787,028
Trading assets - fair value through profit or loss	2,397,547	4,649,565	4,882,043	5,126,145	5,382,453
Investment securities	60,951,440	54,379,321	59,817,253	65,798,978	72,378,876
Finance lease receivables, hire purchases and oper	51,666,748	51,866,988	53,941,668	56,099,334	58,343,308
Advances and other loans	161,116,017	366,809,380	425,498,881	489,323,713	562,722,270
Insurance premium receivables	801,165	1,080,757	1,080,757	1,080,757	1,080,757
Inventories	3,645,281	4,070,520	4,355,456	4,660,338	4,986,562
Current tax assets	1,011,854	1,404,427	1,474,648	1,548,381	1,625,800
Trade and other current assets	10,480,953	14,979,118	16,477,030	18,124,733	19,937,206
Investment properties	9,073,216	12,684,514	13,318,740	13,984,677	14,683,911
Biological assets : Consumer biological assets	6,159,990	2,984,091	2,984,091	2,984,091	2,984,091
Biological assets : Bearer biological assets	4,811,353	1,151,490	1,151,490	1,151,490	1,151,490
Investments in Equity accounted investees - Assor	16,493,637	15,764,523	16,237,459	16,724,582	17,226,320
Deferred tax assets	490,243	1,492,249	1,492,249	1,492,249	1,492,249
Intangible assets	2,482,046	13,229,451	13,626,335	14,035,125	14,456,178
Property, plant and equipment	33,553,739	39,331,927	45,231,716	52,016,473	59,818,944
<b>Total assets</b>	<b>379,603,558</b>	<b>640,834,839</b>	<b>708,528,327</b>	<b>783,840,413</b>	<b>867,798,722</b>
<b>Liabilities</b>					
Bank overdrafts	9,302,310	7,365,332	7,365,332	7,365,332	7,365,332
Deposits liabilities	74,165,732	211,128,007	236,463,368	264,838,972	296,619,649
Interest bearing borrowings	205,774,163	286,749,284	315,424,212	346,966,634	381,663,297
Insurance provision - life	1,519,563	2,048,421	2,150,842	2,258,384	2,371,303
Insurance provision - general	2,136,529	2,729,985	2,866,484	3,009,808	3,160,299
Current tax payables	2,084,537	3,636,203	3,818,013	4,008,914	4,209,359
Trade and other payables	11,572,669	17,682,263	18,566,376	19,494,695	20,469,430
Deferred tax liabilities	3,930,668	4,492,485	4,717,109	4,952,965	5,200,613
Retirement benefit obligations	2,063,282	2,175,902	2,175,902	2,175,902	2,175,902
<b>Total liabilities</b>	<b>313,218,333</b>	<b>538,309,001</b>	<b>593,848,758</b>	<b>655,372,725</b>	<b>723,536,303</b>
<b>Stated capital</b>	<b>475,200</b>	<b>475,200</b>	<b>475,200</b>	<b>475,200</b>	<b>475,200</b>
Reserves	5,436,196	9,075,732	9,075,732	9,075,732	9,075,732
Retained earnings	31,786,984	49,298,766	59,174,190	70,664,587	84,046,709
Equity attributable to shareholders of the Compan	37,698,380	58,849,698	68,725,122	80,215,519	93,597,641
Non-controlling interests	28,677,845	43,766,140	45,954,447	48,252,169	50,664,778
<b>Total equity</b>	<b>66,376,225</b>	<b>102,615,838</b>	<b>114,679,569</b>	<b>128,467,688</b>	<b>144,262,419</b>
<b>Total liabilities &amp; equity</b>	<b>379,594,558</b>	<b>640,924,839</b>	<b>708,528,327</b>	<b>783,840,413</b>	<b>867,798,722</b>
<b>NAV</b>	<b>79.3</b>	<b>123.8</b>	<b>144.6</b>	<b>168.8</b>	<b>197.0</b>

Source: Company Annual Reports and FC Research Estimates



First Capital

# FC Research

Analyst: Atchuthan Srirangan

SRI LANKA

Earnings Update

## Research Disclosure

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First Capital

# FC Research

Analyst: Atchuthan Srirangan

SRI LANKA

Earnings Update

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## About us

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