



TOKYO CEMENT COMPANY (LANKA) PLC

DOWNGRADE FROM STRONG BUY TO HOLD

CSE: TKYO.N/X

Bloomberg: TKYO SL/TKYO X SL

3QFY18 Earnings ↓ 31%YoY

Current Price – LKR 58.5/49.4

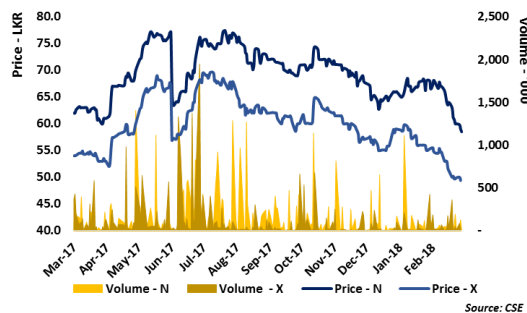
Fair Value – LKR 64.0/54.4

Buy Below Price - LKR 57.2/48.8

FEB 2018

KEY DATA			
Share Price (LKR)	58.5/49.4		
52w High/Low (LKR) (Voting)	77.4/69.6		
52w High/Low (LKR) (Non-Voting)	58.5/49.4		
Average Daily Volume (Shares '000) V/NV	147.9/124.7		
Average Daily Turnover (LKR 'Mn) V/NV	10.4/7.6		
Issued Share Capital (Shares mn)	401.0		
Market Capitalisation (LKR mn)	22,239		
Price Performance (%)	1 mth	3 mths	12 mths
TKYO.N	-14%	-13.6%	-5.6%
TKYO.X	-10%	-13.5%	-8.5%
ASPI	2%	2.3%	7.0%
Major Shareholders as at 31st Dec 2017			
Voting			
St. Anthony's Consolidated (Pvt) Ltd	27.5%		
South Asian Investment (Pvt) Ltd	20.1%		
Ube Singapore Holdings Pte. Ltd	10.0%		
Marina Bay Holding And Investment Pte.Ltd.	6.0%		
Hsbc Intl Nominees Ltd-Jpmul-T Rowe Price Funds Si	3.0%		
Non - Voting			
Hinl-Jpmcb-Butterfield Trust (Bermuda) Limited	12.2%		
Northern Trust Company S/A Apollo Asia Fund Limite	7.9%		
Hsbc Intl Nom Ltd-State Street Luxembourg C/O Ssbt	5.1%		
Employees Provident Fund	4.2%		
Pershing Llc S/A Averbach Grauson & Co.	4.0%		
Public Holdings (%) V/NV	39.2/ 100		

Price – Volume Chart



“Cement Giant losing ground amidst intensified competition”

Y/E 31 Mar	FY16	FY17	FY18E	FY19E	FY20E
Revenue (LKR mn)	30,117	35,701	36,833	41,739	45,823
YoY % Growth	1%	19%	3%	13%	10%
Net Profit (LKR Mn)	1,931	3,398	3,257	3,398	3,633
EPS (LKR) *	4.8	8.5	8.1	8.5	9.1
YoY % Growth	18%	76%	-4%	4%	7%
Valuations					
Voting - PER (x)	12.1x	6.9x	7.2x	6.9x	6.5x
Voting - PBV (x)	2.1x	1.6x	1.4x	1.2x	1.1x
Voting - Dividend Yield (%)	1.9%	3.2%	3.1%	3.3%	3.6%
Non-Voting - PER (x)	10.3x	5.8x	6.1x	5.8x	5.5x
Non-Voting - PBV (x)	1.7x	1.4x	1.2x	1.0x	0.9x
Non-Voting - Dividend Yield (%)	2.3%	3.8%	3.6%	3.9%	4.2%
NAVPS *	28.5	35.8	42.2	48.7	55.7
Adjusted DPS (LKR) *	1.1	1.9	1.8	1.9	2.1
Dividend Payout	23%	22%	22%	23%	23%

LKR (Mn)	3QFY17	3QFY18	YoY	9MFY18	9MFY17	YoY
Revenue	9,262	8,878	↓ -4%	26,708	26,669	→ 0%
Gross Profit	2,046	2,023	↓ -1%	6,561	6,256	↑ 5%
EBIT	1,041	810	↓ -22%	3,358	3,256	↑ 3%
Income tax expense	(149)	24	↓ -116%	(182)	(410)	↓ -56%
Profit for the year	779	535	↓ -31%	2,556	2,491	↑ 3%

	4QFY17	1QFY18	2QFY18	3QFY18	QoQ
Revenue	9,034	8,094	9,736	8,878	↓ -9%
Gross Profit	2,667	2,066	2,471	2,023	↓ -18%
EBIT	1,258	1,044	1,504	810	↓ -46%
Income tax expense	(318)	(127)	(79)	24	↓ -130%
Profit for the year	846	802	1,224	535	↓ -56%

‘Downgrade in spite of Cement price hike’

First Capital Research downgrades TKYO to HOLD from STRONG BUY: Despite the increase in price of a 50kg bag of cement by LKR 30.0 from current LKR 930.0, First Capital downgrades TKYO.N and TKYO.X to a HOLD from previous STRONG BUY primarily on account of apparent shrink in market share due to intensified competition leading to a stagnant topline despite the modest 5%YoY growth registered in cement industry during 2017. Further, with the distribution cost continuing on its increasing trend to register a 12%YoY growth for 9MFY18 adversely impacting the earnings First Capital Research has slashed TKYO revenue forecast by almost -15% for FY18E and -24% for FY19E while incorporating a more steady moderate growth in top line spreading to FY20E and FY21E. However, we expect TKYO to maintain its margins at 25% supported by enhanced capacity levels coupled with cost savings on energy, thus upholding the earnings at c.LKR 3.4Bn in FY19E. Amidst the revenue downgrade, TKYO earnings expectations have reduced by LKR 577Mn and LKR 1.0Bn for FY18E and FY19E generating a decent c.+4% earnings growth in FY19E. As a result, First Capital Research revised its fair value for TKYO.N for FY19E downwards to LKR 64.0 (previous LKR 94.0) while TKYO.X is revised to LKR 54.4 (previous LKR 80.0) providing an overall return of 12% and 14% respectively thus downgrading to **HOLD** on both TKYO.N/X.

ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 6

Disclosure on Shareholding:

First Capital Group and its affiliates hold 118,100 shares of TKYO.N and will not trade in this share for the three trading days following the issue of this document.



Earnings Performance

Earnings dips by 31%YoY: TKYO's earnings for 3QFY18 recorded at LKR 535Mn dipping by 31%YoY from LKR 779Mn in 3QFY17 primarily owing to declining topline amidst shrinking market share while continuous increase in distribution expenses adversely affected the bottom-line further. On a QoQ basis earnings saw a hefty blow by dipping by 56%YoY in comparison to LKR 1.2Bn recorded in 2QFY18.

Shrinking market share mirroring in Revenue: TKYO saw its topline dipping by 4%YoY to LKR 8.9Bn compared to LKR 9.3Bn in 3QFY17 on the back of losing market share amidst intense competition stemming from the other cement manufacturer in the industry. However, TKYO managed to uphold the revenue at LKR 26.7Bn levels for the 9M period while the Cement industry saw its volume growing by a modest 5%YoY to 6.4Bn for the same period.

Cost efficacies favours GP Margins, registering at 25%: TKYO's GP margin for 3QFY18 was registered at 22.8% (22.1% in 3QFY17). Cost of sales dipped by 5%YoY to reach LKR 6.9Bn (LKR 7.2Bn in 3QFY17) while revenue dipped by 4% to LKR 8.9Bn. During the 9MFY18, Cost of sales dipped by LKR 266Mn while revenue dipped by a marginal LKR 40Mn. TKYO managed to register an improved GP margin of 24.6% during the 9MFY18 as opposed to 23.5% recorded in comparative period last year.

Total Operating expenses continue on inclining trend: Its' been noted that TKYO's Operating expenses comprised of appr. 70% of Distribution cost and appr. 30% of Admin have been on an uptrend since 3QFY17 primarily due to 16%YoY increase in Distribution cost.

Investment case

Annualised return of 11% and 13% for TKYO.N and TKYO.X: First Capital downgrades TKYO.N and TKYO.X to a HOLD from STRONG BUY expecting a total annualized return of 11% on TKYO.N with a fair value of LKR 64.0 [LKR 63.7 on DCF based and LKR 63.6 on PER based] providing a total return of 12% over a period of 13 months while TKYO.X with a fair value of LKR 54.4 providing a total return of 14% (annualized return of 13%) for FY19E over 13 months.
DOWNGRADE TKYO.N/X FROM STRONG BUY TO HOLD.

Losing Market share amidst intensified competition: With the apparent loss of TKYO's market share to its main competitor amidst heavily competition in the cement industry we expect TKYO's topline to grow at a decent CAGR of 8% over FY17-FY19E to reach c.LKR 41.7Bn in FY19E while cement industry is expected to grow at a CAGR of c.17% over the same period.

Likely increase in Cement Prices to support GP margins: First Capital Research expects the GP Margin to register at 24.7% in FY18E and improve to 25% in FY19E on the back of the effect of cost efficacies mainly owing to the energy cost savings from two biomass plants and economies of scale due to increased manufacture volumes coupled with the likely increase in the price of 50kg cement bag.

Investment risks

Exchange Rate Risk: TKYO imports cement and raw material for the manufacture of cement which exposes the company to the exchange rate risk.

Change in Government Policy: Government has imposed a Maximum Retail Price (MRP) on cement which was increased by LKR 30.0 from current LKR 930.0. Previous price revision was effected on 01 June 2016 where the price of a 50kg bag of cement was increased by LKR 60.0 from previous LKR 870.0 Further, Government policy changes relating to the construction of mega development projects and infrastructure projects would impact the topline.

Rivalry Competition: Thailand's second-largest cement manufacturer Siam City Cement acquiring Holcim Lanka Limited, the only other cement manufacturer in the country. Siam's grinding plant has a capacity of 1.7Mn MT and is in the process of construction of a new 0.45Mn MT per year cement grinding mill in Galle which is scheduled for completion in mid-2018.

Escalation in Commodity Prices: In the event of an escalation in the commodity prices is likely to increase the cost of production thus contracting the margins.



Valuation Summary

Expected TKYO.N Price	FY19E
DCF based Valuation	63.7
PER DCF based Valuation	63.6
Average Target Price	63.6
Target Price (Rounded Up)	64.0

TKYO - Voting	
Return	FY19E
Target Price	64.0
Current Price	58.5
Capital Gain (LKR)	5.5
Dividend(LKR) - FY18E *	1.8
Capital Gain %	9%
Dividend Yield %	3%
Total Return %	12%
Annualised Return %	11%

TKYO Non-Voting	
Return	FY19E
Target Price	54.4
Current Price	49.40
Capital Gain (LKR)	5.00
Dividend(LKR) - FY18E *	1.8
Capital Gain %	10%
Dividend Yield %	4%
Total Return %	14%
Annualised Return %	13%

* Included only the dividend up to 31 March 2019.

DCF Based Valuation

Valuations	FY19E
FCFF	35,646
Equity value	25,529
Number of shares(Mn)	401
Value per share	63.7

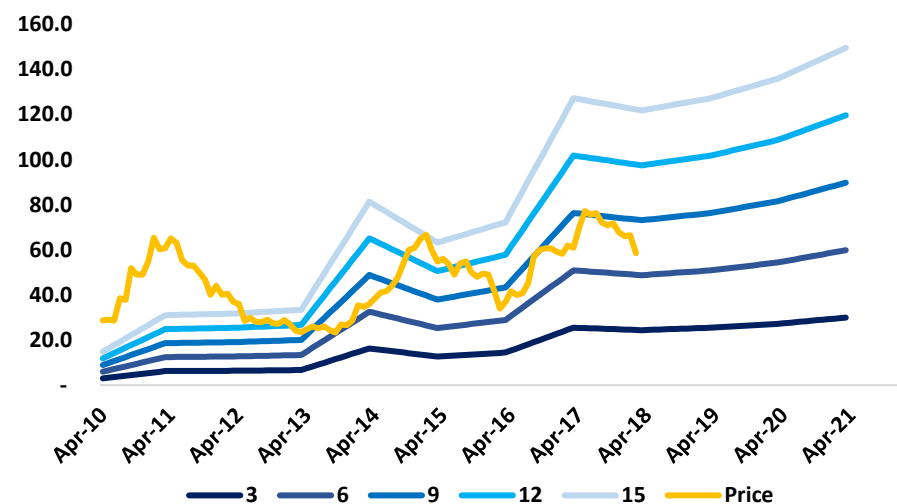
WACC	
Ke	20.1%
Kd	11.1%
Terminal growth	3.0%
WACC	16.5%

Cost of equity	
Rf	9.1%
Rm	17.6%
β	1.30
Rm-Rf	8.5%
Rf+β (Rm-Rf)	20%

Scenario Analysis

Terminal Growth (%)		WACC				
		14%	15%	16%	17%	18%
1%	1%	65.6	59.5	54.8	49.5	45.4
	2%	71.2	64.2	58.9	53.0	48.4
	3%	77.9	69.8	63.7	57.0	51.9
	4%	85.9	76.3	69.2	61.6	55.8
	5%	95.7	84.2	75.9	66.9	60.3

PER Valuation



Source: CSE and First Capital Research Estimates

PER based Valuation	FY19E
Earnings (LKR Mn)	3,398
No of shares (Mn)	401.0
EPS	8.5
Expected PER	7.5
Price per share	63.6

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: Weighted Average 1 year T-bill rate during Dec 2017: 9.11%



Annex I – Income Statement

Profit & Loss Statement (LKR Mn)					
Y/E 31 March	FY16	FY17	FY18E	FY19E	FY20E
Revenue	30,117	35,701	36,833	41,739	45,823
Cost of Sales	23,191	26,761	27,735	31,346	34,367
Gross Profit	6,926	8,941	9,098	10,393	11,456
Other Income	156	170	311	344	367
Total Operating Income	7,082	9,110	9,409	10,737	11,822
Distribution Cost	2,914	3,108	3,315	3,548	3,741
Administrative Expenses	1,292	1,486	1,436	1,628	1,787
Total Operating Expenses	4,207	4,594	4,751	5,176	5,528
Operating Profit	2,875	4,516	4,658	5,562	6,294
Finance Cost	466	533	734	1,120	1,515
Finance Income	77	95	1	1	1
Profit Before Taxation	2,487	4,078	3,925	4,442	4,780
Income Tax Expenses/(Income)	556	677	667	1,044	1,147
Profit for the Year	1,931	3,401	3,257	3,398	3,633
EPS	4.82	8.48	8.12	8.48	9.06

Source: Annual Reports and First Capital Research Estimates

Annex II – Balance Sheet

Balance Sheet (LKR Mn)					
As at 31 March	FY16	FY17	FY18E	FY19E	FY20E
Assets					
Non-Current Assets					
Property, Plant & Equipment	12,892	13,147	22,904	25,206	26,716
Capital Work-in-Progress	4,352	7,603	5,702	4,276	3,207
Financial Assets	147	127	117	106	95
Total Non-Current Assets	17,391	20,877	28,723	29,588	30,019
Current Assets					
Inventories	1,542	2,002	2,219	2,664	3,093
Trade and other Receivables	2,719	3,026	3,927	4,236	4,800
Cash and Cash Equivalents	572	2,524	1,940	5,753	8,658
Other Current Assets	27	11	13	15	18
Total Current Assets	4,859	7,562	8,099	12,668	16,569
Total Assets	22,250	28,439	36,822	42,256	46,588
Equity and Liabilities					
Equity					
Stated Capital	2,894	2,894	4,240	4,240	4,240
Retained Earnings	8,528	11,478	12,671	15,288	18,085
Attributed to Equity Holders	11,422	14,372	16,911	19,527	22,325
Minor Interest	49	52	52	52	52
Total Equity	11,471	14,424	16,963	19,580	22,377
Non-Current Liabilities					
Interest Bearing Borrowings	2,858	4,887	7,892	7,193	5,702
Deferred Tax	2,207	2,355	2,355	2,355	2,355
Retirement Benefits Obligation	112	130	149	169	193
Total Non-Current Liabilities	5,177	7,373	10,396	9,717	8,251
Current Liabilities					
Trade & Other Payables	1,850	2,001	1,525	1,881	2,406
Current Tax Liabilities	-	274	188	246	279
Short Term Loan	3,752	4,367	7,749	10,832	13,276
Total Current Liabilities	5,602	6,642	9,463	12,959	15,960
Total Equity & Liabilities	22,250	28,439	36,822	42,256	46,588
NAVPS	28.49	35.85	42.18	48.70	55.68

Source: Annual Reports and First Capital Research Estimates



Cash flow Statement

Consolidated Cashflow Statement (LKR Mn)	FY16	FY17	FY18E	FY19E	FY20E
Cash flow from operating activities	2,487	4,078	3,925	4,442	4,780
Adjustments for:					
Depreciation	993	1,084	927	1,344	1,852
Retirement Benefit Obligations	21	24	26	30	34
Profit on Disposal of Property Plant & Equipment	19	17	8	8	9
Lease Interest	466	533	734	1,120	1,515
Interest Income	5	5	5	5	5
ESC Write Off	(77)	(95)	(1)	(1)	(1)
Cash generated from Operations	3,564	4,885	4,030	6,550	7,726
Interest Paid	(479)	(533)	(734)	(1,120)	(1,515)
Income Tax Paid	(42)	(86)	(753)	(986)	(1,115)
Retirement Benefit Obligation Paid	(6)	(3)	(8)	(9)	(10)
Net Cash from Operating Activities	2,903	4,236	2,535	4,435	5,086
Cash Flow from Investing Activities					
Purchase of Property, Plant & Equipment	(1,094)	(812)	(8,789)	(2,227)	(2,301)
Intangible Asset Acquired	-	(2)	(2)	(2)	(2)
Expenditure Incurred on Capital Work-in-progress	(4,350)	(3,787)	-	-	-
Interest Received	77	95	1	1	1
Proceeds from sale of Property, Plant & Equipment	34	30	5	7	7
Net Cash from/ (Used) Investing Activities	(3,717)	(4,477)	(8,787)	(2,224)	(2,298)
Cost on capitalization of reserves	-	-	-	-	-
Net of Interest Bearing Loans & Borrowings	821	2,523	6,387	2,383	953
Dividend Paid	(398)	(451)	(719)	(782)	(836)
Cash & Cash equivalents at beginning of the period	787	148	1,979	1,395	5,208
Cash & Cash equivalents at beginning of the period	444	1,979	1,395	5,208	8,113
Bank Overdrafts	(424)	(545)	(545)	(545)	(545)
	21	1,434	851	4,663	7,568

Source: Annual Reports and First Capital Research Estimates

Annex IV– Key ratios

	FY16	FY17	FY18E	FY19E	FY20E	
Growth	Revenue	1%	19%	3%	13%	10%
	Cost of Sales	0%	15%	4%	13%	10%
	Gross Profit	8%	29%	2%	14%	10%
	EBIT	13%	57%	3%	19%	13%
	Net Profit	14%	76%	-4%	4%	7%
Margins	GP Margin	23%	25%	25%	25%	25%
	EBIT Margin	10%	13%	13%	13%	14%
	NP Margin	6%	10%	9%	8%	8%
Gearing	Debt/Equity	58%	64%	92%	92%	85%
	Debt/Debt+Equity	30%	33%	43%	43%	41%
	Debt/Total assets	30%	33%	42%	43%	41%

Source: Annual Reports and First Capital Research Estimates



Research Disclosure

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