



Aug 2017

Current Price – LKR 158.5

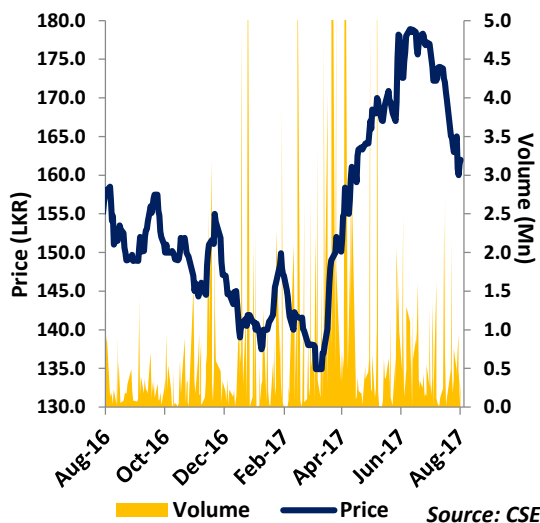
Fair Value – LKR 210.0 (FY19E)

1QFY18 Earnings ▲ 19.5%YoY

**KEY DATA**

Share Price (LKR)	158.50		
52w High/Low (LKR)	180.00 / 133.90		
Average Daily Volume (Shares)	1,138,440		
Average Daily Turnover (LKR)	174,527,094		
Issued Share Capital (Shares mn)	1,386.1		
Market Capitalisation (LKR mn)	219,704		
Price Performance (%)	1 mth	3 mths	12mths
JKH	-4%	-2%	4%
ASPI	-2%	-3%	-1%
<b>Major Shareholders as at 31st Jun 2017</b>			
Broga Hill Investments Ltd	10.20%		
Mr S E Captain	10.00%		
Paints & General Industries Ltd	6.50%		
Schroder International Selection Fund	4.40%		
Melstacorp (Private) Ltd	3.60%		
Estimated Free Float	97.53%		

**Price – Volume Chart**



**“Cinnamon Life to re-price JKH”**

P/E 31 March	FY16	FY17	FY18E	FY19E	FY20E
Revenue (LKR mn)	93,709	106,273	122,913	139,675	179,087
EBIT	10,303	12,339	11,026	14,166	25,436
<b>Net Profit (LKR mn)</b>	<b>14,070</b>	<b>16,275</b>	<b>15,421</b>	<b>18,182</b>	<b>26,691</b>
Adjusted EPS (LKR)	10.2	11.8	11.2	13.2	19.4
YoY % Growth	-2%	16%	-5%	18%	47%
<b>Valuations</b>					
PER (x)	15.8	13.7	14.4	12.2	8.3
PBV (x)	1.4	1.2	1.2	1.1	1.0
Div Yield (%)	3.6%	3.3%	2.1%	2.4%	3.6%
NAVPS	112.8	130.0	137.8	147.1	160.7
Adjusted DPS (LKR)	5.8	5.3	3.4	4.0	5.8
Div Payout	57%	45%	30%	30%	30%

LKR (Mn)	1QFY18	1QFY17	YoY	FY17	FY16	YoY
Revenue	26,822	22,732	<span style="color: green;">▲</span> 22.4%	68,238	58,608	<span style="color: green;">▲</span> 13.4%
Gross profit	6,706	6,635	<span style="color: green;">▲</span> 1.1%	31,115	28,653	<span style="color: green;">▲</span> 8.6%
Operating profit	2,145	2,418	<span style="color: red;">▼</span> -11.3%	14,374	12,568	<span style="color: green;">▲</span> 14.4%
PBT	4,088	3,584	<span style="color: green;">▲</span> 14.1%	22,888	19,198	<span style="color: green;">▲</span> 19.2%
NP	2,833	2,371	<span style="color: green;">▲</span> 19.5%	16,275	14,070	<span style="color: green;">▲</span> 15.7%

LKR (Mn)	2QFY17	3QFY17	4QFY17	1QFY18	QoQ
Revenue	25,756	27,937	29,848	26,822	<span style="color: red;">▼</span> -10.1%
Gross profit	7,916	8,139	8,425	6,706	<span style="color: red;">▼</span> -20.4%
Operating profit	3,678	3,536	4,741	2,145	<span style="color: red;">▼</span> -54.8%
PBT	5,171	6,725	7,408	4,088	<span style="color: red;">▼</span> -44.8%
NP	3,769	5,149	4,986	2,833	<span style="color: red;">▼</span> -43.2%

**Disclosure on Shareholding:**

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

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

**“Finance Income saves the big giant”**

**1QFY18 earnings up by 19.5%YoY:** JKH recorded LKR 2.3Bn in 1FY18 up 19.5%YoY due to surge in net finance income by 65%YoY, while group EBIT contracted by 25%YoY to 7.9% from 10.6% in 1QFY17. EBIT contraction was dominated by Leisure and Consumer Food and Retail segment (CF&R) amidst economic slowdown and heavy floods during 1QFY18.

**JKH topline grew by c.18%YoY to LKR 26.8Bn:** Revenue growth was largely dominated by c.59%YoY growth in Transportation, c.21%YoY growth in financial services and c.19%YoY growth in Consumer & retail segments.

**Adverse weather conditions and dengue hit Leisure profitability:** Leisure EBIT for 1QFY18 dropped by 79.3%YoY to LKR 112.8Mn from LKR 536.80Mn due to weak tourist arrivals which witnessed nearly 7%YoY growth as a result of the negative publicity and travel warnings following the flooding and landslides in May and worst-ever outbreak of dengue. Furthermore a non-cash impact of LKR 203Mn on account of the acceleration of depreciation on assets from the closure of “Bentota Beach by Cinnamon” hit bottom-line and the partial closures of “Cinnamon Dhonveli Maldives” and “Ellaidhoo Maldives by Cinnamon” for refurbishments.

**Slow-down in economic growth impacted consumer demand drive:** CF&R segment EBIT dipped by 17%YoY to LKR 1.2Bn from LKR 1.0Bn due to mainly on account of the lower volumes in the frozen confectionery and beverage businesses, where a tapering demand continued to be witnessed in 1QFY18 as a result of loss of volumes due to floods and subdued consumer discretionary spending arising from the monetary policy tightening.



**Improved market share and notable growth in volume**

**boost Transportation profitability:** The sector topline was up by 59%YoY to LKR 3.6Bn whilst bottom line was also up by 11.3%YoY to LKR 773.0Mn during the quarter under review due to better performance in bunkering and ports & shipping business. However bunkering business saw its margins contracting due to stiff industry competition. South Asia Gateway Terminals (SAGT) saw c.1%YoY growth in TEU volumes to 404,186 in 1QFY18 which led to a c.11%YoY growth in associate income.

**Property, financial services and IT segment recorded**

**marginal growth:** Property sector witnessed marginal increase in profitability mainly attributable to the higher rental income received from the property management business. Financial segment performance improved with decline in EBIT losses primarily supported by growth in Union Assurance PLC (UAL) profitability by 47%YoY 1QFY18. NTB (Associate) NTB shown improvement in NII by 20%YoY and loan growth 13%. IT segment recorded a substantial increase in profitability due to a significant one-off gain in the BPO business which recorded in the 1QFY18.

**Investment case**

**JKH to provide a return of c.20%:** FC Research estimates JKH’s fair value at LKR 210.0 based on a sum-of-the-parts valuation for FY19E, providing a total return of 37% (capital gain 33%, dividend yield 4%). The annualized return is 22% in 2018E.

**STRONG BUY.**

**Life to Cinnamon’s life beyond FY19:** FC Research expects Cinnamon Life’s construction full completion is expected to be FY20, compared to previous target of FY19. Pre-sales of both residential and commercial space continue to be encouraging. At the time of launch, pre-bookings for ‘The Suites at Cinnamon Life’ have exceeded 15%, whilst over 50% of the floor space of the first residential tower ‘The Residence at Cinnamon Life’ has already been sold. The growth in living standards and incomes, coupled with the anticipated influx of tourists in the future is expected to drive demand for real estate.

**Consumer demand drive:** The penetration of consumer food products continues to be comparatively low with per capita consumption of carbonated soft drinks and ice creams in Sri Lanka currently standing at 10 liters and 2 liters respectively, significantly below the regional average, highlighting the potential for continued long term growth in these categories. In light of the opportunities that lie ahead, Ceylon Cold Stores CCS is committing to enhancing capacity with investments of LKR 3.8Bn in constructing a new ice cream factory and a further investment of LKR 2.5Bn in a new bottling facility for beverages. Jaykay Marketing services Pvt Ltd (JMSL) will continue to rapidly expand its outlet footprint, whilst constructing a new distribution centre, at an estimated investment of approximately LKR 3.2Bn.

**Bentota Beach by Cinnamon to 5-Star:** The Current bentota beach hotel a 4-star 133 property will become 5-star establishment with 151 rooms cost approximately LKR 4Bn, which expected to be commenced by FY20.

**Investment risks**

**Headline risk:** Macro-economic and political environment policy uncertainty and the volatility of the economic environment - both locally and globally can affect the business segment of JKH.

**Exchange rate risk:** JKH exposed to exchange rate risk in relation to USD395mn syndicated loan facility, obtained by Waterfront Properties (Private) Limited for the development of “Cinnamon Life” project.

**Interest rate risk:** Movement in interest rates through CBSL monetary policy influences aggregate consumer demand which affect most of JKH’s segments.

**Regulatory Risk:** A degree of uncertainty and volatility still prevails as a result of transitioning legal, regulatory and tax structures impact of the some JKH segments.



## Valuation Summary

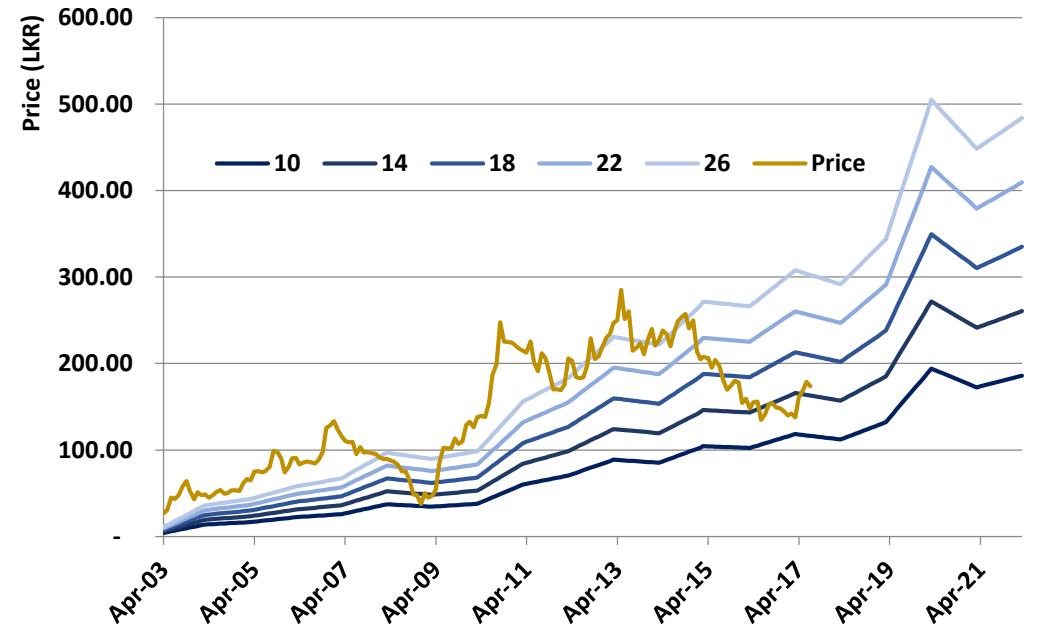
Segment	Valuation method	Valuation assumptions				Value in LKR Mn		Value per share	% of total
		D/E	CoE	WACC	Growth	Firm value	Equity		
Transportation	DCF	48/52	17%	14%	3%	14,064		10.1	7%
Leisure	DCF	40/60	17%	15%	3%	36,619		30.2	20%
Property	DCF	34/66	15%	13%	1%	41,808		30.2	20%
Consumer Foods & Retail	DCF	34/66	17%	14%	3%	100,797		72.7	48%
Financial Services	Justified PBV		16%		3%		10,336	7.5	5%
Information Technology	PBV						3,323	2.4	2%
Fair value before net debt								153.0	100%
Less: Debt								8.7	
Add: Cash								6.2	
Add: Short Term Investment								58.8	
<b>Fair value</b>								<b>209.4</b>	

## Annex I – Income Statement

Income Statement (LKR mn) Y/E 31st March	FY16	FY17	FY18E	FY19E	FY20E
<b>Revenue</b>	<b>93,709</b>	<b>106,273</b>	<b>122,913</b>	<b>139,675</b>	<b>179,087</b>
<b>EBIT by Sector</b>					
Transportation	560	2,652	776	853	924
Leisure	5,028	5,714	3,634	5,531	6,207
Property	1,620	541	300	330	9,273
Consumer Foods & Retail	4,322	5,147	5,645	6,532	7,796
Financial Services	717	935	1,066	1,243	1,449
Information Technology	-334	-572	428	471	519
Other	-1,681	-2,078	-822	-804	-731
<b>EBIT</b>	<b>10,303</b>	<b>12,339</b>	<b>11,026</b>	<b>14,156</b>	<b>25,436</b>
Finance Cost	-392	-419	-786	-550	-385
Finance Income	5,549	6,717	6,366	6,461	6,460
Change in fair value of inv. property	263	484	650	650	650
Share of profit of Associates	2,781	3,303	3,643	3,953	4,276
Adjustments	763	464	511	562	618
<b>PBT</b>	<b>19,198</b>	<b>22,888</b>	<b>21,409</b>	<b>25,232</b>	<b>37,055</b>
Taxation	-3,406	-4,771	-4,463	-5,260	-7,724
<b>Net profit for the period</b>	<b>15,792</b>	<b>18,117</b>	<b>16,946</b>	<b>19,972</b>	<b>29,331</b>
Minority Interest	-1,722	-1,842	-1,525	-1,798	-2,640
<b>Profit attributable to Equity Holders</b>	<b>14,070</b>	<b>16,275</b>	<b>15,421</b>	<b>18,175</b>	<b>26,691</b>
<b>Adjusted EPS</b>	<b>10.2</b>	<b>11.8</b>	<b>11.2</b>	<b>13.2</b>	<b>19.4</b>

Source: Company Annual Reports and FC Research Estimates

## PER Valuation



Source: FC Research Estimates

## 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 Aug 2017: 9.5%



## Annex II – Balance Sheet

Balance Sheet (LKR mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>As at 31st March</b>					
<b>Non current assets</b>					
Property plant and equipment	52,736	64,396	66,287	67,925	69,312
Investment Property	4,878	5,366	6,010	6,731	7,539
Intangible Assets	2,338	2,118	2,118	2,118	2,118
Other Investments	16,950	17,719	21,361	25,315	29,591
Other Non Current Financial Asse	22,635	27,667	29,050	29,340	31,394
Other Non Current Assets	46,575	55,042	56,694	58,394	58,978
	<b>146,113</b>	<b>172,309</b>	<b>181,520</b>	<b>189,825</b>	<b>198,933</b>
<b>Current Assets</b>					
Inventories	4,665	5,606	6,483	7,368	9,447
Trade and Other Receivables	9,999	11,687	13,517	15,361	19,695
Amounts due from related parties	133	112	112	112	112
Other Current Assets	2,303	3,265	3,265	3,265	3,265
Short Term Investments	72,635	79,174	79,966	81,565	79,934
Cash and cash equivalents	5,127	5,119	2,174	8,658	25,762
	<b>94,863</b>	<b>104,964</b>	<b>105,518</b>	<b>116,328</b>	<b>138,215</b>
<b>Total Assets</b>	<b>240,976</b>	<b>277,272</b>	<b>287,039</b>	<b>306,153</b>	<b>337,148</b>
<b>Equity and Liabilities</b>					
<b>Capital and reserves</b>					
Ordinary shares	58,702	62,790	62,790	62,790	62,790
Reserves	96,280	115,845	126,639	139,362	158,046
Shareholders Funds	154,982	178,635	189,430	202,152	220,836
Minority Interest	13,499	15,696	17,221	19,018	21,658
	<b>168,480</b>	<b>194,330</b>	<b>206,650</b>	<b>221,170</b>	<b>242,494</b>
<b>Non - current liabilities</b>					
Insurance contract Liabilities	27,205	31,700	36,455	41,924	48,212
Borrowings	13,707	14,203	9,942	6,959	4,872
Employee benefit liabilities	1,661	1,880	1,880	1,880	1,880
Other	5,986	7,109	7,820	8,602	9,462
	<b>48,559</b>	<b>54,892</b>	<b>56,097</b>	<b>59,365</b>	<b>64,426</b>
<b>Current liabilities</b>					
Trade and other payables	12,755	14,136	16,349	18,579	23,822
Amounts due to related parties	29	10	10	10	10
Current tax liabilities	1,873	2,395	2,395	2,395	2,395
Borrowings	3,813	4,299	3,009	2,107	1,475
Other	2,235	2,944	2,944	2,944	2,944
Bank overdraft	3,230	4,264	4,264	4,264	4,264
	<b>23,936</b>	<b>28,049</b>	<b>28,973</b>	<b>30,300</b>	<b>34,910</b>
<b>Total liabilities</b>	<b>72,495</b>	<b>82,941</b>	<b>85,070</b>	<b>89,665</b>	<b>99,336</b>
<b>Total equity &amp; liabilities</b>	<b>240,975</b>	<b>277,272</b>	<b>291,720</b>	<b>310,835</b>	<b>341,830</b>
<b>NAVPS</b>	<b>112.8</b>	<b>130.0</b>	<b>137.8</b>	<b>147.1</b>	<b>160.7</b>

Source: Company Annual Reports and FC Research Estimates

## Annex III – Cash Flow Statement

Cashflow Statement (LKR mn)	FY16	FY17	FY18E	FY19E	FY20E
<b>Y/E 31st March</b>					
<b>Profit before tax</b>	<b>19,198</b>	<b>22,888</b>	<b>21,409</b>	<b>25,232</b>	<b>37,055</b>
Adjustments	-4,621	-8,646	-6,112	-6,503	-6,737
Net Change in Working Capital	-27	-467	1,660	3,201	3,911
<b>Operating Activities</b>					
Interest Received	8,118	9,536	6,366	6,461	6,460
Inerest Paid	-956	-303	-786	-550	-385
Dividend Received	2,588	2,854	0	0	0
Tax Paid	-2,520	-4,631	-4,463	-5,260	-7,724
Gratuity Paid	-171	-219	0	0	0
<b>Cash from operations</b>	<b>20,513</b>	<b>21,013</b>	<b>18,073</b>	<b>22,582</b>	<b>32,579</b>
<b>Investing activities</b>					
Net PPE, Intangible Assets and Inv. Prop	-5,358	-7,107	-5,644	-5,721	-5,808
Acquisition and Increased stakes	-53	-44	0	0	0
Net other Non Current investments	-4,155	-10,519	0	0	0
<b>Cash from investments</b>	<b>-9,567</b>	<b>-17,670</b>	<b>-5,644</b>	<b>-5,721</b>	<b>-5,808</b>
<b>Financing Activities</b>					
Proceeds from New Share Issue	7,999	4,088	0	0	0
Net proceeds from loans & borrowings	-5,989	416	-5,551	-3,885	-2,720
Dividends	-8,038	-7,280	-4,626	-5,452	-8,007
Other	-1,690	-1,329	0	0	0
<b>Cash from financing</b>	<b>-7,717</b>	<b>-4,105</b>	<b>-10,177</b>	<b>-9,338</b>	<b>-10,727</b>
<b>Net cash during the year</b>	<b>3,229</b>	<b>-762</b>	<b>2,252</b>	<b>7,523</b>	<b>16,044</b>
Net cash at beginning	45,169	48,398	47,636	49,888	57,411
<b>Net cash at end</b>	<b>48,398</b>	<b>47,636</b>	<b>49,888</b>	<b>57,411</b>	<b>73,455</b>
Cash of Balance Sheet	5,127	5,119	2,174	8,658	25,762
Short Term Investments	47,213	51,463	51,978	53,018	51,957
Bank O/D	-3,230	-4,264	-4,264	-4,264	-4,264
<b>Net cash from Cashflow</b>	<b>48,398</b>	<b>47,636</b>	<b>49,888</b>	<b>57,411</b>	<b>73,455</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

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SRI LANKA

Earnings Update

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