



NOV 2017

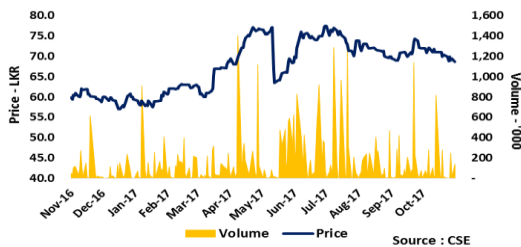
Current Price – LKR 68.7/59.5

Fair Value – LKR 94.0/80.0

2QFY18 Earnings ▲ 15%YoY

KEY DATA			
Share Price (LKR)	68.7/59.5		
52w High/Low (LKR) (Voting)	77.4/57.0		
52w High/Low (LKR) (Non-Voting)	69.6/49.5		
Average Daily Volume (Shares '000) V/NV	150.9/157.9		
Average Daily Turnover (LKR 'Mn) V/NV	10.6/9.9		
Issued Share Capital (Shares mn)	401.0		
Market Capitalisation (LKR mn)	26,316		
Price Performance (%)	1 mth	3 mths	12 mths
TKYO.N	-5%	-7.0%	14.7%
TKYO.X	-5%	-6.3%	20.2%
ASPI	-1%	0.8%	3.2%
Major Shareholders as at 30th Sep 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.	5.0%		
Capital City Holdings (Private) Limited	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%		
Deutsche Bank Ag As Trustee For Jb Vantage Value E	3.7%		
Public Holdings (%) V/NV	39.2/ 100		

Price – Volume Chart



“Sanguine despite the Downgrade”

Y/E 31 Mar	FY16	FY17	FY18E	FY19E	FY20E
Revenue (LKR mn)	30,117	35,701	38,995	46,263	51,398
YoY % Growth	1%	19%	9%	19%	11%
Net Profit (LKR Mn)	1,931	3,398	3,834	4,444	5,135
EPS (LKR) *	4.8	8.5	9.6	11.1	12.8
YoY % Growth	18%	76%	13%	16%	16%
Valuations					
Voting - PER (x)	14.3x	8.1x	7.2x	6.2x	5.4x
Voting - PBV (x)	2.4x	1.9x	1.6x	1.3x	1.1x
Voting - Dividend Yield (%)	1.6%	2.8%	3.2%	3.7%	4.3%
Non-Voting - PER (x)	12.4x	7.0x	6.2x	5.4x	4.6x
Non-Voting - PBV (x)	2.1x	1.7x	1.4x	1.1x	1.0x
Non-Voting - Dividend Yield (%)	1.9%	3.3%	3.7%	4.3%	5.0%
NAVPS *	28.5	35.8	43.2	51.7	61.6
Adjusted DPS (LKR) *	1.1	1.9	2.2	2.5	2.9
Dividend Payout	23%	23%	23%	23%	23%

* Adjusted for new shares issued pursuant to the capitalization of reserves

CAPITALISATION OF RESERVES:

TKYO announced capitalization of reserves of LKR 1,345,855,500.00 by issuing new shares to the ratio of 1:5 shares held for both voting and non-voting shareholders.

LKR (Mn)	1QFY18	2QFY18	YoY	1HFY18	1HFY17	YoY
Revenue	8,094	9,736	↓ -1%	17,830	17,407	↑ 2%
Gross Profit	2,066	2,471	↑ 3%	4,538	4,210	↑ 8%
EBIT	1,044	1,504	↑ 13%	2,548	2,214	↑ 15%
Income tax expense	(127)	(79)	↓ -45%	(205)	(261)	↓ -21%
Profit for the year	802	1,224	↑ 15%	2,026	1,712	↑ 18%

	3QFY17	4QFY17	1QFY18	2QFY18	QoQ
Revenue	9,262	9,034	8,094	9,736	↑ 20%
Gross Profit	2,046	2,667	2,066	2,471	↑ 20%
EBIT	1,041	1,258	1,044	1,504	↑ 44%
Income tax expense	(149)	(318)	(127)	(79)	↓ -38%
Profit for the year	782	846	802	1,224	↑ 53%

FC Research maintains a **STRONG BUY** but downgrades fair value due to a slower and steady growth in cement demand: TKYO earnings registered a growth of +15%, but topline performance was lower than the expectations as revenue dipped 1%YoY, but better than expected margins led to improved earnings. Slowdown witnessed in construction sector growth during the June quarter aggravated during Jul-Aug period leading to a 13% decline in cement consumption. On account of the slower than expected cement demand, FC Research has slashed TKYO revenue forecast by almost -15% for FY18E and -11% for FY19E while incorporating a more steady growth in top line spreading to FY20E and FY21E. However, we expect TKYO to maintain its margins at 25%. Enhanced capacity levels coupled with increased volumes are expected to favour the margins thus having a positive impact on the earnings to reach c.LKR 4.4Bn in FY19E with a CAGR of 14% over two years. Amidst the revenue downgrade TKYO earnings expectations have reduced by LKR 400Mn and LKR 200Mn for FY18E and FY19E still generating a decent +13% and +16% earnings growth respectively. As a result, FC Research revised its fair value for TKYO.N for FY19E downwards to LKR 94.0 (previous LKR 102.0) while TKYO.X is revised to LKR 80.0 (previous LKR 82.0) providing an overall return of 40% and 38% respectively. FC Research continues to maintain a **STRONG BUY** on TKYO.

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 growth by 15%YoY: TKYO's earnings for 2QFY18 grew by 15%YoY to LKR 1.2Bn (LKR 1.1Bn in 2QFY17) despite marginal dip (-1%YoY) recorded in topline. Marginally improved GP margins coupled with significant increase in 'other income' (comprised of Biomass power income) which recorded at LKR 264Mn during the period (LKR 24Mn in 2QFY17) fueled the improved earnings. On a QoQ basis earnings grew by a noteworthy 53% amidst the increased volumes deriving from enhanced capacity levels.

Revenue dips by 1%: Despite the enhanced capacity levels, TKYO's revenue recorded a dip of 1%YoY to record at LKR 9.7Bn in 2QFY18 while during 1HFY18 revenue grew by 2%YoY to record at LKR 17.8Bn primarily attributing to the slowdown in construction sector. Cement industry grew by a marginal 4.5% during the period from Jan-Aug 2017.

GP Margins marginally improved to 25%: Amidst slightly improved topline and 2%YoY decline in cost of sales led to a marginally improved GP Margin of 25% in 2QFY18 (24% in 2QFY17). However, on a QoQ basis the margins shrunk in comparison to 25.5% recorded in 1QFY18.

Tax expenses declines by 45%YoY: TKYO's tax expenses for the period under review saw a considerable dip of 45%YoY to record at LKR 79Mn (LKR 142Mn in 2QFY17) bringing down the effective tax rate to 6% in comparison to 12% recorded in 2QFY17.

Investment case

Annualised return of 29% and 27% for TKYO.N and TKYO.X: FC recommends a STRONG BUY on TKYO.N with a fair value of LKR 94.0 [LKR 93.4 on DCF based and LKR 94.2 on PER based] providing a total return of 40% and annualized return of 29% over a period of 16 months. FC Research recommend a STRONG BUY on TKYO.X with a fair value of LKR 80.0 providing a total return of 38% for FY19E (annualized return of 27% over 16 months). **STRONG BUY**

Revenues strengthened by expected construction sector boost: The construction sector has been growing at a CAGR of c.20% during the past five years. However, resultant to the adverse weather conditions prevailed during the 1H2017, cement industry saw a slowdown in growth leading to a 4.5%YoY growth during the 8 month period to August 2018. We expect the slowdown in industry growth to have an adverse impact on the TKYO volumes during FY18E.

Enhanced capacity driven volume to improve margins: Enhanced capacity of the cement grinding plant is expected to cater the increased volumes deriving from improved demand while newly built 8MW biomass plant coupled with the investment in sand manufacturing plant to enable widen the margin by way of relatively lower production costs. During the FY17 TKYO generated 113,580MWh of renewable energy. These investments are expected to improve the cost efficiencies and widen the GP margin to c.25% FY19E.

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 is likely to shrink the margins in the event of escalation of raw material prices. Government policy changes relating to the recommencement of 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 is likely to intensify the competition in the industry thus impacting the TKYO's market share.

Escalation in Commodity Prices: The main raw material Clinker prices declined 14.6%YoY to end 2015 while slag, gypsum and fly ash prices experienced a YoY decline of 20.2%, 21.7% and 3.4% respectively in 2015. Conversely, during the same period price of limestone spiked by 15.3%YoY. 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	93.4
PER DCF based Valuation	94.2
Average Target Price	93.8
Target Price (Rounded Up)	94.0

TKYO - Voting	
Return	FY19E
Target Price	94.00
Current Price	68.70
Capital Gain (LKR)	25.30
Dividend(LKR) - FY18E	2.20
Capital Gain %	37%
Dividend Yield %	3%
Total Return %	40%
Annalised Return %	29%

TKYO Non-Voting	
Return	FY19E
Target Price	80.00
Current Price	59.50
Capital Gain (LKR)	20.50
Dividend(LKR) - FY18E	2.20
Capital Gain %	34%
Dividend Yield %	4%
Total Return %	38%
Annalised Return %	27%

* Included only the dividend up to 31 March 2019.

DCF Based Valuation

Valuations	FY19E
FCFF	48,195
Equity value	37,435
Number of shares(Mn)	401
Value per share	93.4

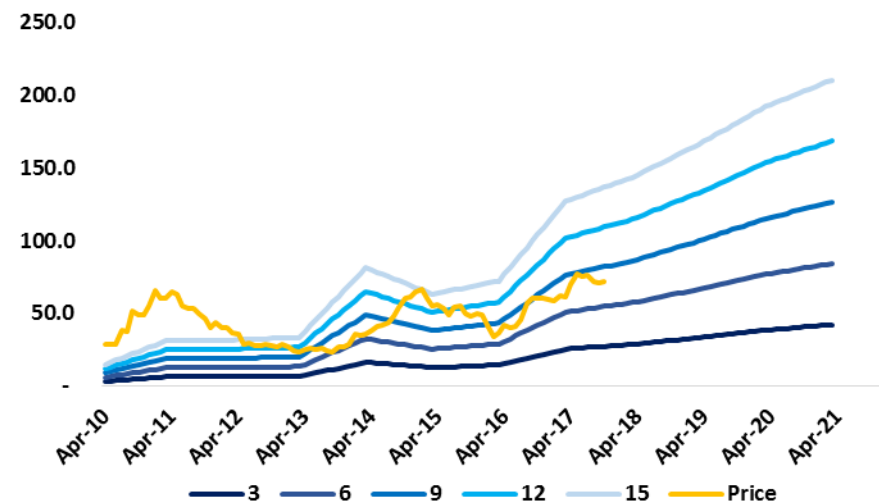
WACC	
Ke	19.6%
Kd	9.6%
Terminal growth	3.0%
WACC	15.6%

Cost of equity	
Rf	9.5%
Rm	17.5%
β	1.27
Rm-Rf	8.0%
Rf+β (Rm-Rf)	20%

Scenario Analysis

FY19E		WACC				
		14%	15%	16%	17%	18%
Terminal Growth (%)	1%	99.7	91.3	82.0	77.6	72.0
	2%	107.5	97.8	87.3	82.4	76.2
	3%	116.6	105.4	93.4	87.9	80.9
	4%	127.6	114.4	100.4	94.2	86.2
	5%	141.0	125.2	108.8	101.5	92.4

PER Valuation



Source: CSE and FC Research Estimates

PER based Valuation	FY19E
Earnings (LKR Mn)	4,444
No of shares (Mn)	401.0
EPS	11.1
Expected PER	8.5
Price per share	94.2

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 15 Nov 2017: 9.46%



Annex I – Income Statement

Profit & Loss Statement (LKR Mn)					
Y/E 31 March	FY16	FY17	FY18E	FY19E	FY20E
Revenue	30,117	35,701	38,995	46,263	51,398
Cost of Sales	23,191	26,761	29,268	34,525	38,226
Gross Profit	6,926	8,941	9,727	11,738	13,172
Other Income	156	170	185	199	211
Total Operating Income	7,082	9,110	9,912	11,937	13,383
Distribution Cost	2,914	3,108	2,925	3,516	3,855
Administrative Expenses	1,292	1,486	1,521	1,804	2,005
Total Operating Expenses	4,207	4,594	4,445	5,320	5,859
Operating Profit	2,875	4,516	5,466	6,617	7,524
Finance Cost	466	533	674	770	768
Finance Income	77	95	1	1	1
Profit Before Taxation	2,487	4,078	4,793	5,848	6,757
Income Tax Expenses/(Income)	556	677	959	1,403	1,622
Profit for the Year	1,931	3,401	3,834	4,444	5,135
EPS	4.82	8.48	9.56	11.08	12.81

Source: Annual Reports and FC 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	21,037	21,888	22,310
Capital Work-in-Progress	4,352	7,603	7,603	7,603	7,603
Investment In Fixed Deposit	83	68	63	57	51
Operating Lease Prepayment	63	59	54	49	44
Total Non-Current Assets	17,391	20,877	28,756	29,596	30,008
Current Assets					
Inventories	1,542	2,002	2,341	2,935	3,440
Trade and other Receivables	2,719	3,026	3,927	4,484	5,320
Operating Lease Prepayment	5	5	5	5	5
Cash and Cash Equivalents	572	2,524	1,135	2,179	2,869
Financial Investment	6	6	8	11	14
Total Current Assets	4,859	7,562	7,417	9,614	11,648
Total Assets	22,250	28,439	36,173	39,210	41,656
Equity and Liabilities					
Equity					
Stated Capital	2,894	2,894	4,240	4,240	4,240
Retained Earnings	8,528	11,478	13,085	16,507	20,461
Attributed to Equity Holders	11,422	14,372	17,325	20,747	24,701
Minor Interest	49	52	52	52	52
Total Equity	11,471	14,424	17,377	20,799	24,753
Non-Current Liabilities					
Interest Bearing Borrowings	2,858	4,887	11,679	10,729	8,532
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	14,183	13,253	11,080
Current Liabilities					
Trade & Other Payables	1,850	2,001	1,610	2,071	2,676
Current Tax Liabilities	-	274	247	330	390
Short Term Loan	3,752	2,756	2,756	2,756	2,756
Total Current Liabilities	5,602	5,032	4,613	5,158	5,823
Total Equity & Liabilities	22,250	26,829	36,173	39,210	41,656
NAVPS	28.49	35.85	43.21	51.74	61.61

Source: Annual Reports and FC Research Estimates



Cash flow Statement

Consolidated Cashflow Statement (LK)	FY16	FY17	FY18E	FY19E	FY20E
Cash flow from operating activities	2,487	4,078	4,793	5,848	6,757
Net Profit before Taxation					
Adjustments for:					
Depreciation	993	1,084	894	1,237	1,648
Retirement Benefit Obligations	21	24	26	30	34
Profit on Disposal of Property Plant &	19	17	8	8	9
Lease Interest	466	533	674	770	768
Interest Income	5	5	5	5	5
ESC Write Off	(77)	(95)	(1)	(1)	(1)
Operating Profit Before Working Capi	3,921	5,666	6,399	7,897	9,219
(Increase)/Decrease in Inventory	77	(460)	(340)	(593)	(506)
(Increase)/Decrease in Receivables	15	(384)	(901)	(557)	(836)
Increase/ (Decrease) in Payables	(448)	63	(391)	462	604
Cash generated from Operations	3,564	4,885	4,767	7,208	8,482
Interest Paid	(479)	(533)	(674)	(770)	(768)
Income Tax Paid	(42)	(86)	(986)	(1,320)	(1,561)
Retirement Benefit Obligation Paid	(6)	(3)	(8)	(9)	(10)
Net Cash from Operating Activities	2,903	4,236	3,099	5,109	6,142
Cash Flow from Investing Activities					
Purchase of Property, Plant & Equipm	(1,094)	(812)	(8,789)	(2,094)	(2,077)
Interest Received	77	95	1	1	1
Investment/Withdrawals on Short-ter	1,617	(0)	(2)	(2)	(3)
Net Cash from/ (Used) Investing Activ	(3,717)	(4,477)	(8,788)	(2,092)	(2,075)
Cash Flow From Financing Activities					
Net of Interest Bearing Loans & Borro	821	2,523	5,182	(951)	(2,197)
Dividend Paid	(398)	(451)	(882)	(1,022)	(1,181)
Net Cash from/ (Used) In Financing Ac	472	2,072	4,300	(1,973)	(3,378)
Net Income/ (Decrease) in Cash & Cas	(342)	1,831	(1,389)	1,044	690
Cash & Cash equivalents at beginning	787	148	1,979	590	1,635
Cash & Cash equivalents at beginning	444	1,979	590	1,635	2,324
Bank Overdrafts	(424)	(545)	(545)	(545)	(545)
	21	1,434	45	1,090	1,779

Source: Annual Reports and FC Research Estimates

Annex IV– Key ratios

		FY16	FY17	FY18E	FY19E	FY20E
Growth	Revenue	1%	19%	9%	19%	11%
	Cost of Sales	0%	15%	9%	18%	11%
	Gross Profit	8%	29%	9%	21%	12%
	EBIT	13%	57%	21%	21%	14%
	Net Profit	14%	76%	13%	16%	16%
Margins	GP Margin	23%	25%	25%	25%	26%
	EBIT Margin	10%	13%	14%	14%	15%
	NP Margin	6%	10%	10%	10%	10%
Gearing	Debt/Equity	58%	64%	83%	65%	46%
	Debt/Debt+Equity	30%	33%	40%	34%	27%
	Debt/Total assets	30%	33%	40%	34%	27%

Source: Annual Reports and FC Research Estimates



Research Disclosure

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