



# TEEJAY LANKA PLC [TJL.N0000]

**BUY**

## GROWTH STORY INTACT

**Fair Value: FY20E - LKR 45.0 [+5%], FY21E - LKR 53.0 [+23%]**

Total Return with DPS: FY20E - 7% [AER 19%], FY21E - 32% [AER 22%]

TJL recorded earnings of LKR 783.1Mn (+84%YoY) in 2QFY20 performing better than our expectations mainly led by the revenue growth of +22%YoY and improvement in GP margin. Top line increased to LKR 9.3Bn in 2QFY20 recording the highest sales quarter in a year while the improvement in GP margin was attributed to improved product mix, internal efficiencies and stable cotton prices. First Capital Research upgrade the earnings forecast for FY20E to LKR 2.7Bn with a +50%YoY growth. Accordingly, we upgrade our FY20E TP to LKR 45.0 from previous target price of LKR 37.0 and FY21E target price to LKR 53.0. At current market price of LKR 43.0, TJL provides an annualised return of 19% (FY20E) and 22% (FY21E).

**BUY**

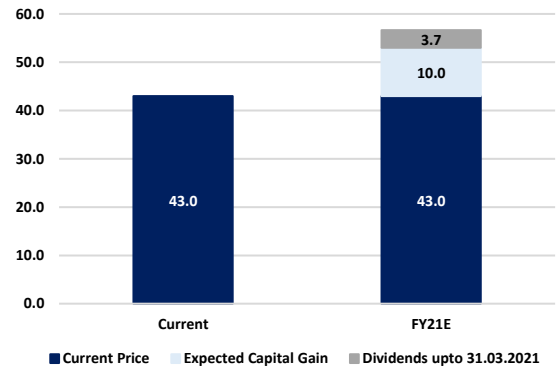
LKR (Mn)	2QFY19	2QFY20	YoY	6MFY19	6MFY20	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	7,661	9,317	+22%	14,480	17,442	+20%
Gross profit	889	1,339	+51%	1,602	2,305	+44%
EBIT	533	937	+76%	899	1,514	+68%
PBT	514	936	+82%	875	1,518	+73%
Net Profit	426	783	+84%	705	1,237	+75%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholders' Equity	12,794	14,859	+16%	12,794	14,859	+16%
Borrowings	3,431	3,859	+12%	3,431	3,859	+12%
NAVPS	18.2	21.2		18.2	21.2	

### TJL records the highest quarterly turnover of LKR 9.3Bn reported in a year with the strong order book

TJL's revenue grew by +22%YoY during 2QFY20 to LKR 9.3Bn primarily driven by the 5% growth in volume and better product mix. Despite strong order book, efficient capacity utilization also supported TJL to maximise the production output. In spite of the improved efficiency, TJL had to outsource 6% of its revenue in 2QFY20. With the surge in volumes, TJL undertook steps to invest, adding 5t/day to its current capacity thus improving the total capacity to 75t/day by 3QFY20E. TJL started to cater to Nike orders during the last financial year and even though the contribution to the top line from the Nike business remains less at this stage, going forward, the company expects to build more business as its one of the main strategic customers. Moreover, TJL is expected to tap the Asian market with the support of the UNIQLO brand while UNIQLO and Nike is estimated to contribute USD 30.0Mn each to its top line by FY22E. TJL's planned diversification into lace production is anticipated to increase the company's product portfolio and is expected to contribute to the revenue from 1QFY21E onwards. Considering the future orders from Nike and UNIQLO, capacity expansion in its plants and diversification into lace production, we estimate revenue to reach LKR 44.5Bn (20%YoY) and LKR 49.5Bn (11%YoY) by FY21E and FY22E respectively.

### Margins improved amidst stable cotton prices, better product mix and operational excellence

Gross profit recorded a significant growth of 51%YoY amidst margins improving by 300bps to 14.4% vs prior year corresponding period 11.3%. This was facilitated by improved product mix and economies of scale from higher volumes. Margins were also supported by effects of improved efficiency which were realized during the commencement of "Journey of Operational Excellence" and stabilisation of cotton prices. Cotton prices which accounts for 65% raw material costs averaged around USD 60/lb during 2QFY20 compared to USD 78/lb in 2QFY19 and USD 70/lb in



### FIRST CAPITAL RESEARCH

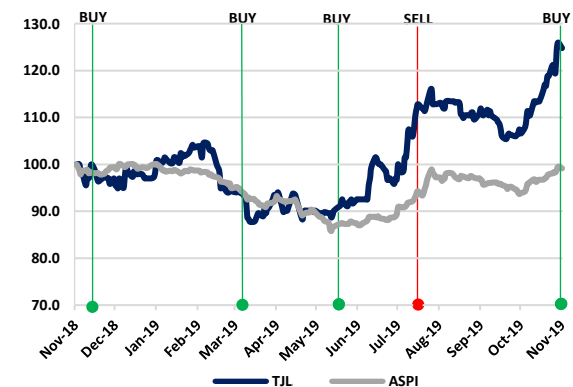
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#### KEY DATA

CSE Ticker	TJL.N0000
Bloomberg Ticker	TJL SL
Share Price (LKR)	43.0
52w High (LKR)	43.6
52w Low (LKR)	29.4
Avg. Daily Volume (Shares)	138,143
Avg. Daily Turnover (LKR)	4,946,926
Issued Share Capital (Shares 'Mn)	701.96
Market Cap (LKR 'Mn)	30,184
Market Cap (USD 'Mn)	168
*1 USD = LKR 180	

Price Performance (%)	1 mth	3 mths	12mths
TJL	13%	13%	28%
ASPI	3%	2%	1%

#### Price Movement of TJL vs ASPI and past recommendations



#### Minimum Return for BUY:

**Buy Below FY21E [AER of 14% with DPS]: LKR 47.7**

TJL categorized as 'Grade A' counter (Refer page 09 for Recommendation criteria of Grade A, B & C Stocks)

#### Disclosure on Shareholding:

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

1QFY20, although recorded a slight appreciation to close at USD 64/lb as at end Oct 2019. We expect a likely decline in demand from China to result in soft cotton prices and thereby we maintain our margins around 13.0% in FY20E-FY22E.

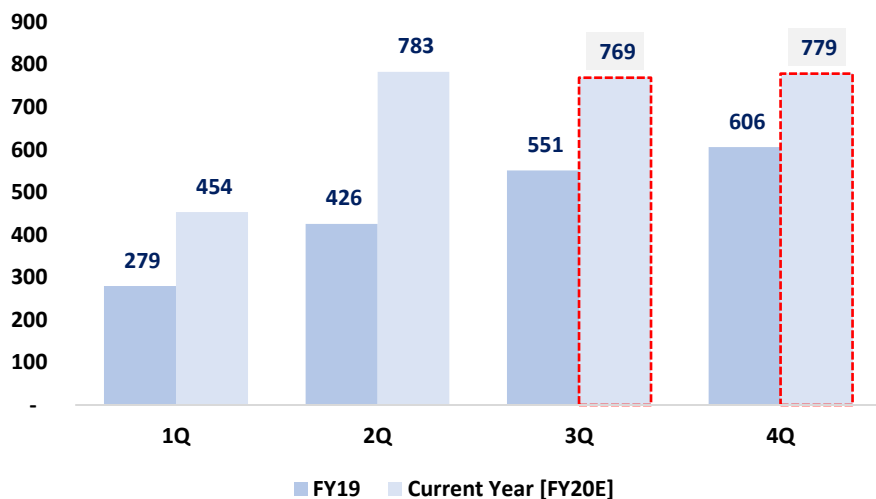
**Admin and distribution expenses spike amidst volume increase**

Distribution expenses grew by 14% due to rise in volume while admin expenses increased by 15% due to performance driven payments. Despite the rise in distribution and admin expenses, NP margin improved to 8.4% in 2QFY20 vs 5.6% in 2QFY19 driven by the growth in gross profit.

**TP for FY21E is estimated at LKR 53.0 – BUY**

With earnings of LKR 2.7Bn for FY20E (50%YoY) and LKR 3.2Bn (17%YoY) for FY21E, we upgrade TP for FY20E to LKR 45.0 from previous LKR 37.0 and estimate TP for FY21E at LKR 53.0. TJL provides an annualised return of 22% (FY21E) at current market price of LKR 43.0. **BUY**

**Quarterly Earnings Forecast for FY20E**



## Estimate Revision

In LKR Mn	FY20E - O	FY20E - R	% Change	FY21E - O	FY21E - R	% Change
<b>Earnings Estimate</b>						
Revenue	34,246	36,974	8%	38,433	44,494	+16%
Gross profit	4,161	4,807	16%	4,689	5,784	+23%
EBIT	2,572	3,313	29%	2,844	3,871	+36%
Profit before tax	2,528	3,238	28%	2,815	3,800	+35%
Net Profit	2,091	2,784	33%	2,303	3,268	+42%
EPS	2.98	3.97		3.28	4.66	
Growth YoY	12%	50%		10%	17%	
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	12,962	14,851	15%	13,865	15,889	15%
Borrowings	4,885	3,669	-25%	5,417	4,072	-25%
<b>NAVPS</b>	<b>18.5</b>	<b>21.2</b>		<b>19.8</b>	<b>22.6</b>	
<b>Ratio Estimate</b>						
<b>ROE (%)</b>	<b>15.1%</b>	<b>14.5%</b>		<b>17.2%</b>	<b>19.4%</b>	
<b>PER (x)</b>	<b>14.4</b>	<b>10.8</b>		<b>13.1</b>	<b>9.2</b>	
<b>PBV (x)</b>	<b>2.3</b>	<b>2.0</b>		<b>2.2</b>	<b>1.9</b>	

## Valuation Table

P/E 31 March	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
<b>Estimates (LKR 'Mn)</b>							
Revenue	17,820	22,138	24,647	31,747	36,974	44,494	49,529
Gross profit	2,995	3,076	2,911	3,686	4,807	5,784	6,439
EBIT	2,185	1,992	1,811	2,345	3,313	3,871	4,316
<b>Net Profit</b>	<b>2,171</b>	<b>1,959</b>	<b>1,596</b>	<b>1,859</b>	<b>2,784</b>	<b>3,268</b>	<b>3,646</b>
Adjusted EPS (LKR)	3.1	2.8	2.3	2.6	4.0	4.7	5.2
YoY Growth (%)	63%	-10%	-19%	16%	50%	17%	12%
<b>Valuations</b>							
PER (x)	13.9x	15.4x	18.9x	16.2x	10.8x	9.2x	8.3x
PBV (x)	3.0x	2.7x	2.6x	2.2x	2.0x	1.9x	1.8x
DY (%)	3.7%	5.2%	3.7%	4.5%	6.2%	7.4%	8.0%

## Valuation Summary

<b>Expected TJL price for FY21E</b>		<b>Return</b>	
PER Valuation based target price	55.9	Target Price	53.0
DCF Valuation based target price	50.1	Current Price	43.0
<b>Average Target Price</b>	<b>53.0</b>	Capital Gain (LKR)	10.0
<b>Target Price after Rounding off</b>	<b>53.0</b>	Dividends upto 31.03.2021 (LKR)	3.7
		Capital Gain %	23%
		Dividend Yield %	9%
		<b>Total Return %</b>	<b>32%</b>
		<b>Annualized Return %</b>	<b>22%</b>

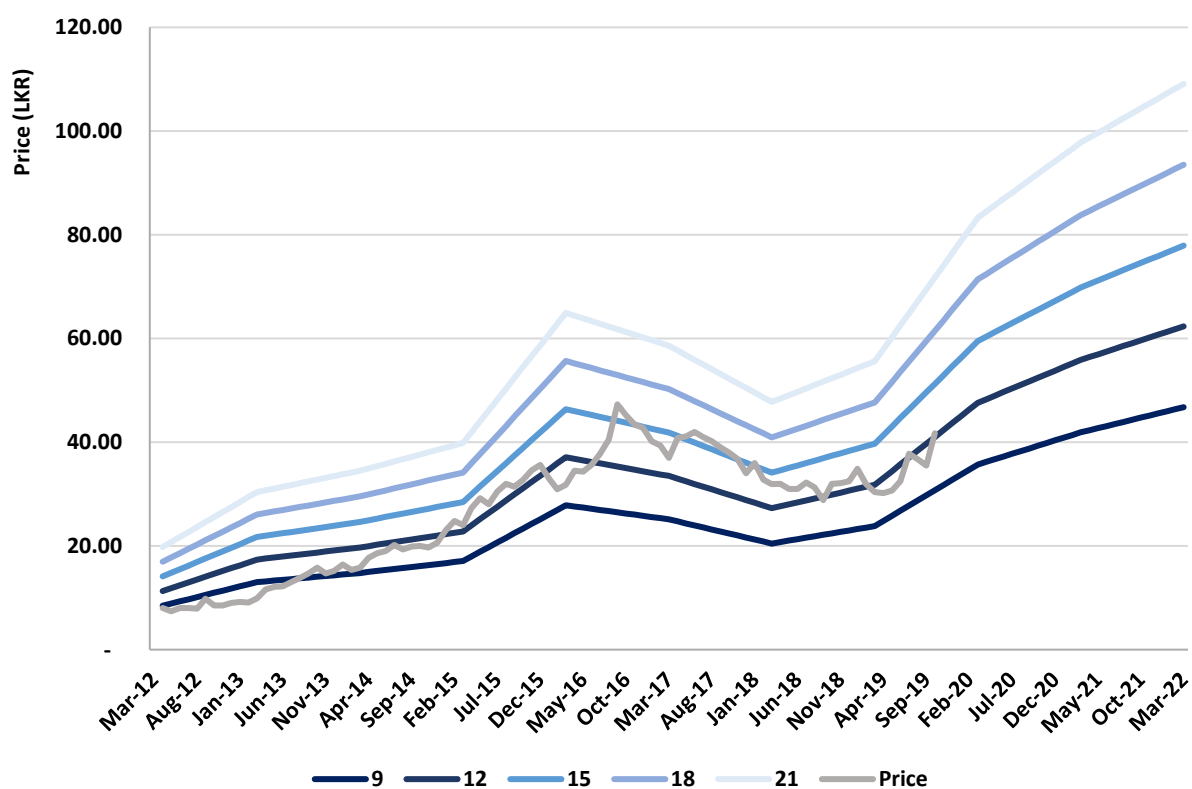
## Discounted Cash Flow Valuation

DCF based Valuation	
Enterprise Value	36,144
(-) Debt	(4,072)
(+) Cash	3,080
<b>Total Value of Equity</b>	<b>35,153</b>
No. of Shares (Mn)	702
<b>Target Price</b>	<b>50.1</b>

WACC	
Ke	15.6%
Kd	8.8%
D/E Assumption	40/60
Terminal Growth (%)	3.0%
<b>WACC</b>	<b>12.9%</b>

COE	
Rf	8.4%
Rm	16.4%
Growth %	3.0%
$\beta$	0.90
<b>Ke=Rf+<math>\beta</math>(Rm-Rf)</b>	<b>15.6%</b>

## PER Valuation



Source: CSE, Company Annual Reports, First Capital Research Estimates

PER based Valuation	
FY21E Earnings (LKR 'Mn)	3,268
No. of Shares ('Mn)	702
<b>FY21E EPS</b>	<b>4.7</b>
Expected PER	12
<b>Price at 12x FY21E Earnings</b>	<b>55.9</b>

## Appendix I: Statement of Income and Expenses

Income Statement (LKR Mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
<b>P/E 31st March</b>							
Revenue	17,820	22,138	24,647	31,747	36,974	44,494	49,529
Cost of sales	-14,825	-19,062	-21,736	-28,061	-32,168	-38,710	-43,090
<b>Gross profit</b>	<b>2,995</b>	<b>3,076</b>	<b>2,911</b>	<b>3,686</b>	<b>4,807</b>	<b>5,784</b>	<b>6,439</b>
Other income	110	195	238	246	355	423	477
Selling, Distribution & Admin expenses	-937	-1,278	-1,338	-1,587	-1,849	-2,336	-2,600
<b>Operating profit</b>	<b>2,168</b>	<b>1,992</b>	<b>1,811</b>	<b>2,345</b>	<b>3,313</b>	<b>3,871</b>	<b>4,316</b>
Non operating income	18	0	0	0	0	0	0
<b>EBIT</b>	<b>2,185</b>	<b>1,992</b>	<b>1,811</b>	<b>2,345</b>	<b>3,313</b>	<b>3,871</b>	<b>4,316</b>
Finance Income	77	89	106	102	26	20	20
Less : Finance Cost	-34	-70	-99	-189	-101	-92	-96
Net finance income	43	19	7	-88	-75	-71	-76
<b>Profit before tax</b>	<b>2,229</b>	<b>2,011</b>	<b>1,818</b>	<b>2,257</b>	<b>3,238</b>	<b>3,800</b>	<b>4,240</b>
Income tax expense	-58	-52	-222	-398	-453	-532	-594
<b>Profit for the Year</b>	<b>2,171</b>	<b>1,959</b>	<b>1,596</b>	<b>1,859</b>	<b>2,784</b>	<b>3,268</b>	<b>3,646</b>
<b>EPS</b>	<b>3.1</b>	<b>2.8</b>	<b>2.3</b>	<b>2.6</b>	<b>4.0</b>	<b>4.7</b>	<b>5.2</b>

Source : Company Annual Reports, First Capital Research Estimates

**Appendix II: Statement of Financial Position**

Balance Sheet (LKR Mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
<b>As at 31st March</b>							
<b>Assets</b>							
Property, plant and equipment	5,954	6,961	7,534	8,408	9,176	9,997	10,537
Capital work-in-progress	283	338	445	119	460	460	460
Intangible Assets	84	66	54	94	61	39	25
Deferred tax assets	92	242	125	111	111	111	111
Inventories	2,641	2,878	4,091	4,494	5,875	7,070	7,870
Trade and other receivables	2,703	3,370	3,494	4,013	4,660	5,607	6,174
Cash and cash equivalents	967	1,494	2,743	4,290	3,488	3,080	3,372
Other Assets	2,253	1,531	1,078	856	856	856	856
<b>Total Assets</b>	<b>14,977</b>	<b>16,879</b>	<b>19,565</b>	<b>22,386</b>	<b>24,686</b>	<b>27,220</b>	<b>29,404</b>
<b>Liabilities</b>							
Trade and other payables	3,509	3,044	4,487	4,703	5,376	6,469	7,201
Borrowings	945	2,086	2,836	2,968	3,669	4,072	4,275
Tax liability	244	364	333	538	538	538	538
Retirement benefit obligations	191	208	208	252	252	252	252
<b>Total Liabilities</b>	<b>4,889</b>	<b>5,702</b>	<b>7,864</b>	<b>8,461</b>	<b>9,835</b>	<b>11,331</b>	<b>12,267</b>
<b>Shareholders Funds</b>							
Stated capital	3,853	3,943	4,057	4,057	4,057	4,057	4,057
Exchange equalisation reserve	2,090	2,446	2,587	4,172	4,172	4,172	4,172
Retained earnings	4,151	4,725	4,972	5,600	6,526	7,563	8,812
Share option scheme	42	64	86	97	97	97	97
<b>Shareholders Funds</b>	<b>10,136</b>	<b>11,177</b>	<b>11,701</b>	<b>13,925</b>	<b>14,851</b>	<b>15,889</b>	<b>17,137</b>
<b>Total Liabilities &amp; Shareholders' Funds</b>	<b>15,025</b>	<b>16,879</b>	<b>19,565</b>	<b>22,386</b>	<b>24,686</b>	<b>27,220</b>	<b>29,404</b>
<b>NAVPS</b>	<b>14.4</b>	<b>15.9</b>	<b>16.7</b>	<b>19.8</b>	<b>21.2</b>	<b>22.6</b>	<b>24.4</b>

Source : Company Annual Reports, First Capital Research Estimates

**Appendix III: Statement of Cash flow**

Cash flow Statement (LKR Mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
<b>P/E 31st Mar</b>							
<b>Profit before tax</b>	<b>2,229</b>	<b>2,011</b>	<b>1,818</b>	<b>2,257</b>	<b>3,238</b>	<b>3,800</b>	<b>4,240</b>
<b>Adjustments for:</b>							
Depreciation & Amortisation	750	963	1,110	1,284	1,440	1,555	1,554
Interest income	-63	-87	-65	-102	-26	-20	-20
Interest expenses	34	70	99	160	101	92	96
Profit on disposal of PPE	0	7	1	3	0	0	0
Other	89	83	80	491	0	0	0
	<b>3,040</b>	<b>3,049</b>	<b>3,044</b>	<b>4,093</b>	<b>4,753</b>	<b>5,426</b>	<b>5,870</b>
<b>Changes in working capital:</b>							
Inventories	446	-173	-1,257	215	-1,381	-1,195	-800
Trade and other receivables	-174	-672	49	-170	-647	-948	-567
Trade and other payables	400	-424	1,275	-363	673	1,093	732
Other	33	0	0	0	0	0	0
<b>Cash generated from operations</b>	<b>3,744</b>	<b>1,780</b>	<b>3,111</b>	<b>3,774</b>	<b>3,399</b>	<b>4,377</b>	<b>5,235</b>
Net Interest Income	29	16	-34	-58	-75	-71	-76
Income Tax paid	0	-129	-31	-96	-453	-532	-594
Retirement benefit obligations paid	-5	31	-36	-35	0	0	0
<b>Net cash generated from operating activities</b>	<b>3,768</b>	<b>1,698</b>	<b>3,010</b>	<b>3,585</b>	<b>2,870</b>	<b>3,774</b>	<b>4,566</b>
Purchase of PPE	-1,754	-1,774	-1,673	-813	-2,515	-2,355	-2,080
Purchase of intangible assets	0	0	0	0	0	0	0
Proceeds from sale of PPE	0	5	0	0	0	0	0
Other	-33	717	450	236	0	0	0
<b>Net cash used in investing activities</b>	<b>-1,787</b>	<b>-1,052</b>	<b>-1,223</b>	<b>-577</b>	<b>-2,515</b>	<b>-2,355</b>	<b>-2,080</b>
Proceeds from issue of shares	0	90	0	0	0	0	0
Dividend paid	-946	-1,397	-1,369	-1,228	-1,859	-2,230	-2,397
Net Borrowings	-265	1,233	714	-251	701	403	204
Other	0	0	114	0	0	0	0
<b>Net cash used in financing activities</b>	<b>-1,212</b>	<b>-75</b>	<b>-541</b>	<b>-1,479</b>	<b>-1,158</b>	<b>-1,827</b>	<b>-2,194</b>
<b>Net increase in cash and cash equivalents</b>	<b>769</b>	<b>571</b>	<b>1,247</b>	<b>1,529</b>	<b>-802</b>	<b>-408</b>	<b>292</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>150</b>	<b>919</b>	<b>1,490</b>	<b>2,737</b>	<b>4,290</b>	<b>3,488</b>	<b>3,080</b>
<b>Cash and cash equivalents at end of year</b>	<b>919</b>	<b>1,490</b>	<b>2,737</b>	<b>4,266</b>	<b>3,488</b>	<b>3,080</b>	<b>3,372</b>

Source : Company Annual Reports, First Capital Research Estimates

## Appendix IV: Top 20 Shareholders

Top Voting 20 shareholders - (% held)	2QFY20	1QFY20	QoQ	2QFY19	YoY
Brandix Lanka Ltd-Number 1 Account	33.1%	33.1%	-	33.1%	-
Pacific Textured Jersey Holdings Limited	27.9%	27.9%	-	27.9%	-
HSBC Intl Nom Ltd - BBH - Fidelity Funds	5.1%	4.9%	0.2%	4.4%	0.7%
HSBC Intl Nom Ltd-BBH-Matthews Emerging Asia Fund	4.2%	4.2%	-	2.7%	1.5%
Citibank Newyork S/A Norges Bank Account 2	3.0%	3.0%	-	3.0%	-
Bnysanv RE-LF Ruffer Investment Funds : LF Ruffer Pacific	2.7%	2.7%	-	2.3%	0.4%
JPCMB NA-Fidelity Asian Values PLC	2.1%	2.1%	-	0.0%	2.1%
Melstacorp PLC	1.8%	1.8%	-	1.8%	-
Mr. L.K.M.Fernando	0.7%	0.7%	-	0.7%	-
State Street Luxembourg C/O SSBT - Alliance bernstein	0.7%	0.7%	-	0.7%	-
Deutsche Bank AG-National Equity Fund	0.7%	0.7%	-	0.6%	0.1%
JPMBL SA-KAPITALFORENINGEN INSTITUTIONEL INVESTOR	0.7%	0.4%	0.2%	0.0%	0.7%
East India Holding (Pvt) Ltd	0.6%	0.6%	-	0.6%	-
Sri Lanka Insurance Corporation Ltd-Life Fund	0.5%	0.5%	-	0.0%	0.5%
Union Assurance PLC/Account No. 05 (Unit-Linked Life Insurance Fund)	0.5%	0.7%	-0.2%	0.8%	-0.4%
J.B. Cocoshell (Pvt) Ltd	0.5%	0.6%	-0.1%	0.7%	-0.3%
Periceyl ( Private ) Limited A/C No. 03	0.4%	0.4%	-	0.4%	-
Nuwara Eliya Property Developers (Pvt) Ltd	0.3%	0.3%	-	0.3%	-
Mcsen Range (Pvt) Ltd	0.3%	0.3%	-	0.0%	0.3%
South Asian Investment (Pvt) Ltd	0.3%	0.0%	0.3%	0.0%	0.3%



## Appendix V: 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%

### Weighted Average 1-year T-bill rate during Mar 2019: 8.38%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	13.38%	9.38%	9.38%
Grade B	Rest of the Companies	16.38%	11.38%	11.38%
Grade C	Companies less than LKR 1Bn Market Cap	19.38%	14.38%	14.38%



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## CORPORATE DEBT SALES

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Nethalie De Mel	+94 11 2639 854	Dharshanie Vasanthajothy	+94 77 9159 878

## EQUITY SALES

<b>CEO</b>	Jaliya Wijeratne	+94 70 2910 042	<b>Negombo</b>	
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			Priyantha Wijesiri	+94 70 2910 036
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