

Century Plyboards Ltd.: Q4FY18 Result Update

CMP INR: 270
 Rating: BUY
 Target Price INR: 390
 Upside: 46%

Pain across segments to ease soon

Century Ply has reported poor numbers in this quarter due to pain across segments. Sales at INR 544 cr grew by 11% YoY (adjusted for excise duty) and were below our estimates of a 25% plus growth which was to be driven by higher MDF utilization and slightly by increase in plywood revenues. EBITDA at INR 84 cr was flat on a YoY basis and below our estimates of INR 100 Cr. EBITDA margins also fell from 17.1% in Q4FY17 to 15.4% in Q4FY18 and this was lower than our estimate of a 16.2% margin. Reported PAT of INR 36 Cr fell 35% on YoY basis and this too was below our estimates of a 5% decline in profit. Century's prudent raw material sourcing strategy and capital allocation are estimated to yield ~30% RoCE (higher than any building materials company) in FY20E. MDF plant ramp up is likely to happen soon while the impact of e-way bill implementation could provide a fillip to our forward estimates. We therefore continue with our BUY recommendation with a TP of 390.

Challenging phase for plywood nearing completion

In spite of a decent 8% growth in core plywood volumes, revenues came in 2% lower due to a 10% drop in realizations. The drop was on account of a fall in GST rate from 28% to 18% as the company decided against taking any price hikes to avoid being pulled up by the government for not passing on lower rates. However they are likely to take price hikes in June 2018. Growth of economy brands in plywood has been strong and is likely to remain so, while demand for premium products is yet to bounce back. Commercial veneer revenues are likely to remain subdued as the process of felling timber is carried out by the government and hence process of sourcing timber or veneer from Myanmar has become slow. As Laos ban continues, Century may explore Gabon to source timber/veneer, while sourcing from Solomon Islands remains strong.

MDF hit by temporary troubles; rising phenol hits laminate margins

Laminates volume growth was strong at 17% and a 3% fall in realization still resulted in robust revenues growth. However margins fell 20 bps YoY to 12.2% in Q4FY18 due to rising crude linked raw materials. MDF utilization and margins came in lower due to testing of new glue (resulted in shutdown) and also due to different product mix. However management is confident of achieving 80% utilization in FY19E in MDF and will report 20% plus margins in spite of a 4% price decrease in the industry. MDF growth remains strong and the company does plan to increase capacity at its current plant soon.

Outlook and valuations: 'BUY'

Century is a leader across various wood panel segments and is expected to outpace industry growth. GST at 18% and government's thrust on affordable housing are potent tailwinds for this segment. In spite of superior return ratios compared to other building material peers and high free cash flow generation, Century is trading at attractive valuations than most peers. We value it at 25x FY20E P/E and thus arrive at a target price of INR390.

| Year to March | Q4FY18 | Q4FY17 | % change | Q3FY18 | % change | FY18 | FY19E | FY20E |
|--------------------|--------|--------|----------|--------|----------|-------|-------|-------|
| Net sales (INR cr) | 544 | 489 | 11% | 510 | 7% | 2,024 | 2,446 | 2,862 |
| Growth (%) | | | | | | 11.3 | 20.8 | 17.0 |
| EBITDA (INR cr) | 84 | 84 | 0% | 88 | -5% | 332 | 423 | 515 |
| Adj PAT (INR cr) | 36 | 56 | -36% | 47 | -23% | 169 | 251 | 336 |
| Growth (%) | | | | | | -13 | 49 | 34 |
| Dil. EPS (INR) | | | | | | 8 | 11 | 15 |
| Diluted P/E (x) | | | | | | 35 | 23 | 17 |
| EV/EBITDA (x) | | | | | | 19 | 14 | 11 |
| ROAE (%) | | | | | | 21 | 26 | 27 |

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| 52-week range (INR): | 363/176 |
| Share in issue (cr): | 22 |
| M cap (INR cr): | 6,000 |
| Avg. Daily Vol. BSE/NSE :('000): | 200 |
| Promoter Holding (%) | 72 |

Date: 18th May 2018

Q4FY18 Result Highlights

| Particulars | Q4FY18 | Q4FY17 | % change | Q3FY18 | % change | FY18 | FY19E | FY20E |
|-------------------------------|--------|--------|----------|--------|----------|-------|-------|-------|
| Income from operations | 544 | 489 | 11% | 510 | 7% | 2,024 | 2,446 | 2,862 |
| Cost of goods sold | 273 | 253 | 8% | 261 | 5% | 986 | 1,240 | 1,445 |
| Employee expenses | 75 | 67 | 12% | 72 | 4% | 312 | 367 | 429 |
| Other expenses | 112 | 85 | 32% | 89 | 26% | 395 | 416 | 472 |
| Total operating expenses | 460 | 405 | 14% | 422 | 9% | 1,693 | 2,022 | 2,347 |
| EBITDA | 84 | 84 | 0% | 88 | -5% | 332 | 423 | 515 |
| Depreciation and amortization | 28 | 16 | 80% | 26 | 8% | 91 | 98 | 100 |
| EBIT | 56 | 68 | -18% | 62 | -10% | 241 | 325 | 415 |
| Interest expenses | 12 | 3 | 371% | 6 | 100% | 35 | 29 | 23 |
| Other income | 1 | 14 | -93% | 4 | NA | 8 | 20 | 31 |
| PBT | 45 | 80 | -44% | 60 | -25% | 215 | 316 | 423 |
| Provision for tax | 9 | 24 | -62% | 13 | -31% | 46 | 65 | 87 |
| Core profit | 36 | 56 | -36% | 47 | -23% | 169 | 251 | 336 |
| Extraordinary items | 0 | 0 | NA | 0 | NA | 0 | 0 | 0 |
| Adjusted net profit | 36 | 56 | -36% | 47 | -23% | 169 | 251 | 336 |
| No. of shares (Cr) | | | | | | 22 | 22 | 22 |
| Diluted EPS (INR) | | | | | | 8 | 11 | 15 |

Financials

| Income statement | | (INR crs) | | | | |
|--------------------------------|-------|-----------|-------|-------|-------|--|
| Year to March | FY16 | FY17 | FY18 | FY19E | FY20E | |
| Income from operations | 1,641 | 1,819 | 2,024 | 2,446 | 2,862 | |
| Direct costs | 854 | 938 | 986 | 1,240 | 1,445 | |
| Employee costs | 236 | 273 | 312 | 367 | 429 | |
| Other expenses | 262 | 296 | 395 | 416 | 472 | |
| Total operating expenses | 1,351 | 1,507 | 1,693 | 2,022 | 2,347 | |
| EBITDA | 289 | 312 | 332 | 423 | 515 | |
| Depreciation and amortisation | 47 | 59 | 91 | 98 | 100 | |
| EBIT | 242 | 253 | 241 | 325 | 415 | |
| Interest expenses | 48 | 30 | 35 | 29 | 23 | |
| Other income | 6 | 23 | 8 | 20 | 31 | |
| Profit before tax | 200 | 245 | 215 | 316 | 423 | |
| Provision for tax | 30 | 52 | 46 | 65 | 87 | |
| Core profit | 170 | 193 | 169 | 251 | 336 | |
| Extraordinary items | 0 | -0 | 0 | 0 | 0 | |
| Profit after tax | 170 | 193 | 169 | 251 | 336 | |
| Minority Interest | -1 | -3 | -3 | -3 | -3 | |
| Share from associates | 0 | 0 | 0 | 0 | 0 | |
| Adjusted net profit | 169 | 190 | 165 | 248 | 333 | |
| Equity shares outstanding (mn) | 22 | 22 | 22 | 22 | 22 | |
| EPS (INR) basic | 8 | 9 | 8 | 11 | 15 | |
| Diluted shares (Cr) | 22 | 22 | 22 | 22 | 22 | |
| EPS (INR) fully diluted | 8 | 9 | 8 | 11 | 15 | |
| Dividend per share | 2 | 0 | 1 | 1 | 2 | |
| Dividend payout (%) | 30 | 0 | 12 | 12 | 12 | |

Common size metrics- as % of net revenues

| Year to March | FY16 | FY17 | FY18 | FY19E | FY20E |
|----------------------|------|------|------|-------|-------|
| Operating expenses | 82.4 | 82.8 | 83.6 | 82.7 | 82.0 |
| Depreciation | 2.9 | 3.3 | 4.5 | 4.0 | 3.5 |
| Interest expenditure | 2.9 | 1.7 | 1.7 | 1.2 | 0.8 |
| EBITDA margins | 17.6 | 17.2 | 16.4 | 17.3 | 18.0 |
| Net profit margins | 10.3 | 10.5 | 8.2 | 10.1 | 11.7 |

Growth metrics (%)

| Year to March | FY16 | FY17 | FY18 | FY19E | FY20E |
|---------------|------|------|--------|-------|-------|
| Revenues | 3.3 | 10.8 | 11.3 | 20.8 | 17.0 |
| EBITDA | 13.1 | 7.8 | 6.4 | 27.5 | 21.7 |
| PBT | 11.5 | 22.4 | (12.4) | 47.1 | 34.0 |
| Net profit | 13.2 | 14.0 | (12.9) | 49.0 | 34.0 |
| EPS | 13.5 | 12.6 | (11.5) | 49.0 | 34.0 |

Ratios

| Year to March | FY16 | FY17 | FY18 | FY19E | FY20E |
|------------------------------|------|------|------|-------|-------|
| ROAE (%) | 37 | 31 | 21 | 26 | 27 |
| ROACE (%) | 26 | 23 | 18 | 23 | 26 |
| Debtors (days) | 63 | 69 | 64 | 67 | 65 |
| Current ratio | 4.4 | 4 | 3 | 4 | 4 |
| Debt/Equity | 0.9 | 0.9 | 0.6 | 0.4 | 0.2 |
| Inventory (days) | 66 | 60 | 69 | 65 | 62 |
| Payable (days) | 34 | 44 | 49 | 41 | 40 |
| Cash conversion cycle (days) | 95 | 85 | 84 | 91 | 87 |
| Debt/EBITDA | 1.6 | 2 | 2 | 1 | 1 |
| Adjusted debt/Equity | 0.8 | 1 | 1 | 0 | (0) |

Valuation parameters

| Year to March | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------|------|------|--------|-------|-------|
| Diluted EPS (INR) | 7.6 | 8.6 | 7.6 | 11.3 | 15.1 |
| Y-o-Y growth (%) | 13.5 | 12.6 | (11.5) | 49.0 | 34.0 |
| CEPS (INR) | 9.7 | 11.2 | 11.7 | 15.7 | 19.6 |
| Diluted P/E (x) | 34.5 | 30.6 | 34.6 | 23.2 | 17.3 |
| Price/BV (x) | 11.0 | 8.2 | 6.7 | 5.4 | 4.2 |
| EV/Sales (x) | 3.8 | 3.5 | 3.1 | 2.5 | 2.0 |
| EV/EBITDA (x) | 21.6 | 20.5 | 19.1 | 14.3 | 11.2 |
| Diluted shares O/S | 22.3 | 22.3 | 22.3 | 22.3 | 22.3 |
| Basic EPS | 7.6 | 8.6 | 7.6 | 11.3 | 15.1 |
| Basic PE (x) | 34.5 | 30.6 | 34.6 | 23.2 | 17.3 |
| Dividend yield (%) | 0.9 | 0.0 | 0.3 | 0.4 | 0.6 |

| Balance sheet | | (INR cr) | | | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--|
| As on 31st March | FY16 | FY17 | FY18 | FY19E | FY20E | |
| Equity share capital | 22 | 22 | 22 | 22 | 22 | |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 | |
| Reserves & surplus | 507 | 693 | 842 | 1,064 | 1,361 | |
| Shareholders funds | 529 | 715 | 864 | 1,086 | 1,383 | |
| Secured loans | 470 | 521 | 436 | 336 | 236 | |
| Unsecured loans | 5 | 97 | 97 | 97 | 97 | |
| Borrowings | 474 | 619 | 534 | 434 | 334 | |
| Minority interest | 9 | 12 | 18 | 18 | 18 | |
| Sources of funds | 1,012 | 1,345 | 1,415 | 1,537 | 1,735 | |
| Gross block | 298 | 412 | 858 | 888 | 928 | |
| Depreciation | 48 | 106 | 197 | 295 | 395 | |
| Net block | 250 | 306 | 661 | 593 | 533 | |
| Capital work in progress | 102 | 299 | 126 | 0 | 0 | |
| Total fixed assets | 352 | 605 | 787 | 593 | 533 | |
| Unrealised profit | 0 | 0 | 0 | 0 | 0 | |
| Investments | 6 | 6 | 35 | 35 | 35 | |
| Inventories | 298 | 301 | 383 | 436 | 486 | |
| Sundry debtors | 284 | 342 | 355 | 449 | 510 | |
| Cash and equivalents | 39 | 67 | 18 | 192 | 379 | |
| Loans and advances | 90 | 160 | 80 | 80 | 80 | |
| Other current assets | 0 | 0 | 0 | 0 | 0 | |
| Total current assets | 711 | 870 | 836 | 1,156 | 1,454 | |
| Sundry creditors and others | 153 | 219 | 272 | 275 | 314 | |
| Provisions | 9 | 19 | 30 | 32 | 33 | |
| Total CL & provisions | 162 | 238 | 302 | 306 | 347 | |
| Net current assets | 549 | 633 | 534 | 850 | 1,108 | |
| Net Deferred tax | 65 | 67 | 59 | 59 | 59 | |
| Misc expenditure | 39 | 34 | 0 | 0 | 0 | |
| Uses of funds | 1,012 | 1,345 | 1,415 | 1,537 | 1,735 | |
| Book value per share (INR) | 24 | 32 | 39 | 49 | 62 | |

Cash flow statement

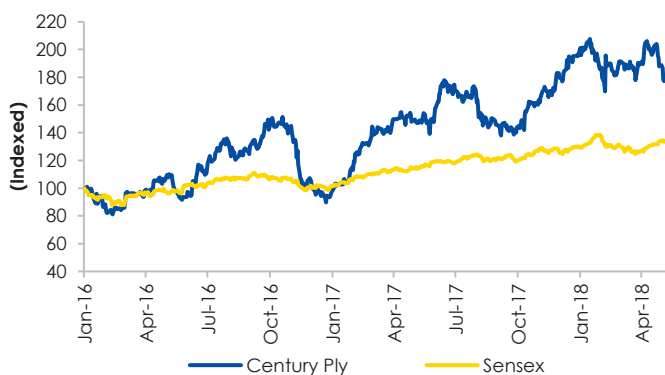
| Cash flow statement | | (INR crs) | | | | |
|----------------------------|-----------|-------------|------------|------------|------------|--|
| Year to March | FY16 | FY17 | FY18 | FY19E | FY20E | |
| Net profit | 170 | 194 | 169 | 251 | 336 | |
| Add: Depreciation | 47 | 59 | 91 | 98 | 100 | |
| Add: Misc expenses written | 23 | 5 | 34 | 0 | 0 | |
| Add: Deferred tax | -59 | -2 | 8 | 0 | 0 | |
| Add: Others | -1 | -3 | -3 | -3 | -3 | |
| Gross cash flow | 180 | 252 | 299 | 346 | 433 | |
| Less: Changes in W. C. | -14 | 55 | -50 | 142 | 71 | |
| Operating cash flow | 194 | 197 | 348 | 204 | 363 | |
| Less: Capex | 121 | 312 | 147 | 30 | 40 | |
| Free cash flow | 73 | -115 | 201 | 174 | 323 | |

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| Rating | Expected to |
|---------------|---|
| Buy | appreciate more than 15% over a 12-month period |
| Hold | appreciate between 5-15% over a 12-month period |
| Reduce | Return below 5% over a 12-month period |



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