CEYLON TOBACCO COMPANY PLC (CTC)

SRI LANKA | BEVERAGE FOOD & TOBACCO SECTOR | CORPORATE REPORT

2 July 2018

BUY

TARGET LKR 1,294.00 – LKR 1,413.00

CTC is the only legal cigarette manufacturer in Sri Lanka with a market share of 43% and is the largest listed company in Colombo Stock Exchange in terms of market capitalization of LKR 206.07Bn.

CTC is engaged in the complete manufacturing process of cigarettes in Sri Lanka and almost 100% of the tobacco used for cigarette manufacturing is cultivated in the country. CTC has partnered with more than 20,000 tobacco farmers supporting over 178,000 livelihoods through farming in less than 0.1% of countries arable land including Polonnaruwa, Anuradhapura, Nuwara Eliya, Matale, Badulla, Kurunegala, Monaragala, and Kandy districts.

CTC operates via two factories; the Colombo Factory and the Green Leaf Threshing Plant in Kandy and mainly produce four brands in Sri Lanka as, Dunhill, John Player Gold Leaf, Bristol and Capstan where the market share of each respectively 4%, 80%, 9% and 7%. CTC paid LKR 117.3Bn to government in terms of excise, taxes and levies in 2017, being the single largest individual tax contributor.

Net revenue to record 10% CAGR over FY17-20E

We expect that CTC would increase revenue through market penetration and will not increase the price of a cigarette stick in spite of heavy taxes on the industry, since their customers are already paying a higher price for the cigarettes compared to other Asian countries. We expect CTC will be able to increase sales volume by working closely with law enforcement authorities to curb illicit trading and by preventing inferior products entering the local market.

We expect Operating profit and net profit to grow at 9% CAGR over FY17-20E

Government's intention to ban tobacco cultivation by 2020 would cause CTC to import tobacco for its production resulting cost of production to escalate. However we expect through lean and agile cost base and internal operations company will be able to maintain operating profit and net profit margins at present levels, then achieve 9% CAGR over FY17-20E in operating profit and net profits.

Valuation gives 18% to 28% upside potential to current market price

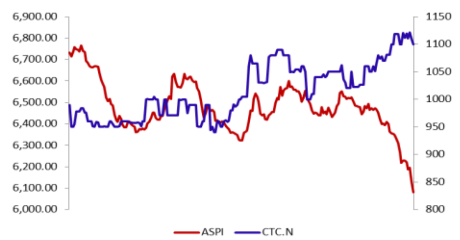
CTC currently trades at 14.13x PE, a c.31% discount to the Beverage, Food & Tobacco Sector and c.46% discount to the selected peer average P/E multiple of 26.36x. Lower economic performances and highly legalized environment which CTC operates has led the share price to trade below its true value. Therefore given the fair market conditions with the expected GDP growth rate of 5.5%, we expect that CTC would have an average PER of 18.15x and breach our target of LKR 1,413 based on PE multiples. Our DCF valuation assumes c.16% WACC and results in LKR 1294 intrinsic value per share which reflects 18% upside to the current market price. Hence we determine that share price of CTC is currently undervalued, but based on our assumptions and estimated cash flows we expect that CTC has the potential to upsurge in future.

Company Data	
Stated Capital (Mn)	1,873.24
Ordinary Shares (Mn)	187.32
Market Cap (LKR Mn)	206,074.85
Market Cap (USD Mn)	1,315.33
AVG Daily T/O (LKR Mn)	5.92
Average Daily Volume	5,824
Beta Against ASPI	1.24
Beta Against S&P SL20	0.66
52 Week High/Low (LKR)	940.40/1,121.70
Last Traded Price (LKR)	1,100.10

Earnings and Multiples	(x)
Earnings per share (LKR)	77.87
Net Assets per share (LKR)	24.40
PER (CTC)	14.13
PER (Sector)	20.50
PBV (CTC)	45.09
PBV (Sector)	6.20

LKR Mn	FY18E	FY19E	FY20E
Net Revenue	35.56	39.12	42.64
Operating Profit	24.52	27.24	29.79
Net Profit	15.61	17.24	18.90
EPS	83.36	92.01	100.90
DPS	83.32	91.99	99.89
NAVPS	24.37	24.32	25.27
PAYOUT	100%	100%	100%

ASPI VS CTC.N0000 (52 weeks)



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Some Statistics over FY14-FY17…

16% EPS growth in FY17

EPS CAGR 19%

FY14-FY17

Growing Dividends:

DPS CAGR 25%

DPO 100% in FY17

Single Largest Individual Tax Contributor –

LKR 117.3 Bn in FY17

Only Legal Cigarette Manufacturer in

Sri Lanka

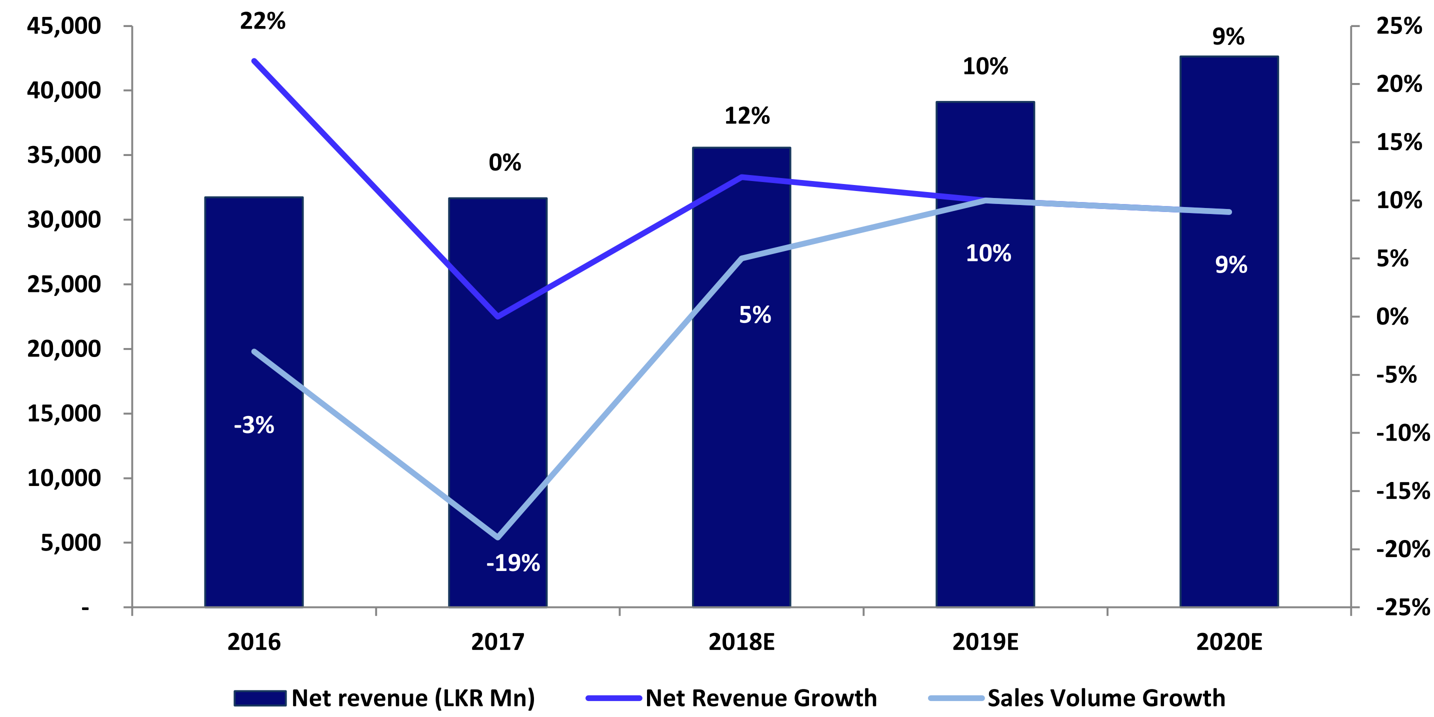
Product Development: Two products introduced in 2017 as John Player Navy Cut and John Player Gold Leaf Red

Market growth: Dunhill achieved a 6% growth in 2017 despite the 43% price increase.

CTC to generate 10% net revenue CAGR over FY17-20E

CTC has potential to increase their revenue for next three years without changing its past positive trend; however it will be a sluggish progress after the enforcement of government controls and regulations pertaining to selling and marketing of cigarettes. We expect the net revenue to be increased by 12% in 2018 and for 2019 and 2020 by 10% and 9% respectively. We do not expect the price of a cigarette stick to be increased after the government ban on tobacco cultivation come into effect. Though we consider the cigarette as an inelastic product, at the moment CTC would not concentrate on transferring the government tax burden to customers by increasing the price, since their valued customers are already paying a higher price for the cigarettes compared to other Asian countries. Therefore we assume that CTC has the capacity to endure the tax burden by itself to a further extent rather than changing the price of a cigarette stick.

Further, as number of cigarette consumers remains same, we expect CTC will be able to increase sales volume and achieve revenue growth by working closely with law enforcement authorities to curb illicit trading and by preventing inferior products entering the local market.

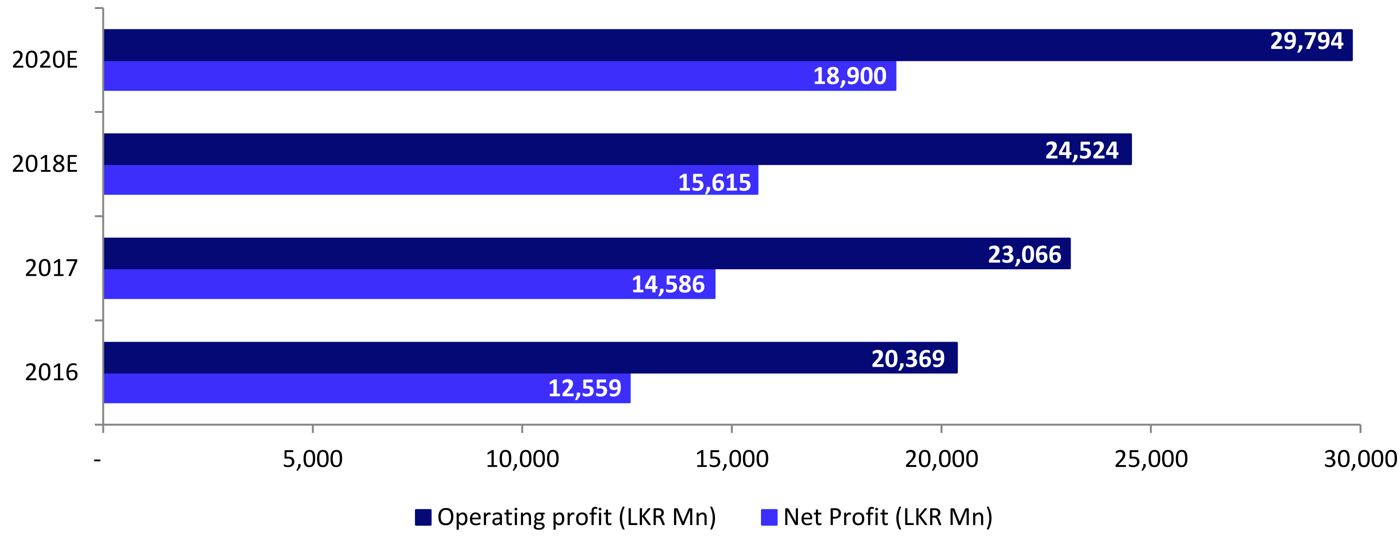


Source: CTC AR's/ APSL Estimates

The 43% excise-led price hike in latter part of 2016 sharply impacted CTC's sales volume. Therefore in 2017 CTC was able to maintain the revenue figures without an increase in sales volume. However we expect CTC will be able to increase their revenue in the future together with a volume increase as numbers of cigarette consumers remain same.

Operating profit and net profit to grow at 9% CAGR over FY17-20E

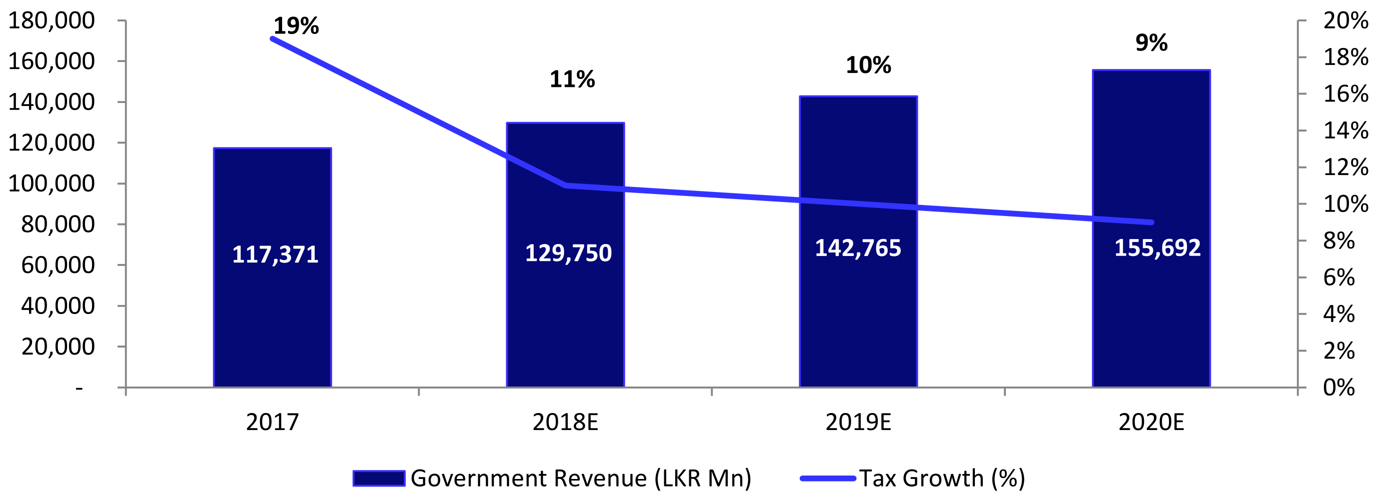
Sri Lankan government's intention to ban tobacco cultivation by 2020 would cause CTC to import tobacco for its production resulting cost of production to escalate. However through lean and agile cost base and internal operations we expect company will be able to maintain operating profit and net profit margins at present levels and then achieve 9% CAGR over FY17-20E in operating profit and net profits.



Source: CTC AR's/ APSL Estimates

Contributions to the Government Revenue will increase by 11% in FY18E

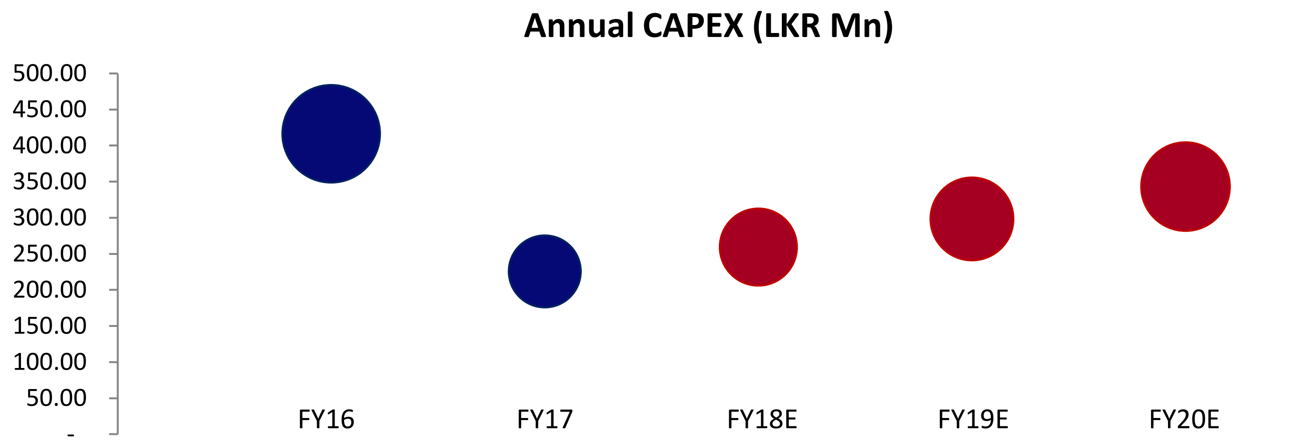
CTC being the single largest individual tax contributor paid LKR 117.3Bn to government as excise, taxes and levies in 2017. We expect that this amount will increase by 11% to LKR 129.75Bn and will record 10% CAGR over the period FY17-FY20E. Tobacco regulation in Sri Lanka largely targets the legal industry and attempts to reduce tobacco consumption through price hikes. However this has failed due to the absence of a cohesive national strategy to restrict smuggled cigarettes and cheaper under regulated products such as beedi entering the market. Further the availability of cheaper, illegal substitutes has resulted in a 4% increase in total tobacco consumption and has hindered the higher contributions to the government revenue, where in 2017 it was estimated that government lost LKR 17Bn as revenue.



Source: CTC AR's/ APSL Estimates

CAPEX to increase at a constant rate of 15%

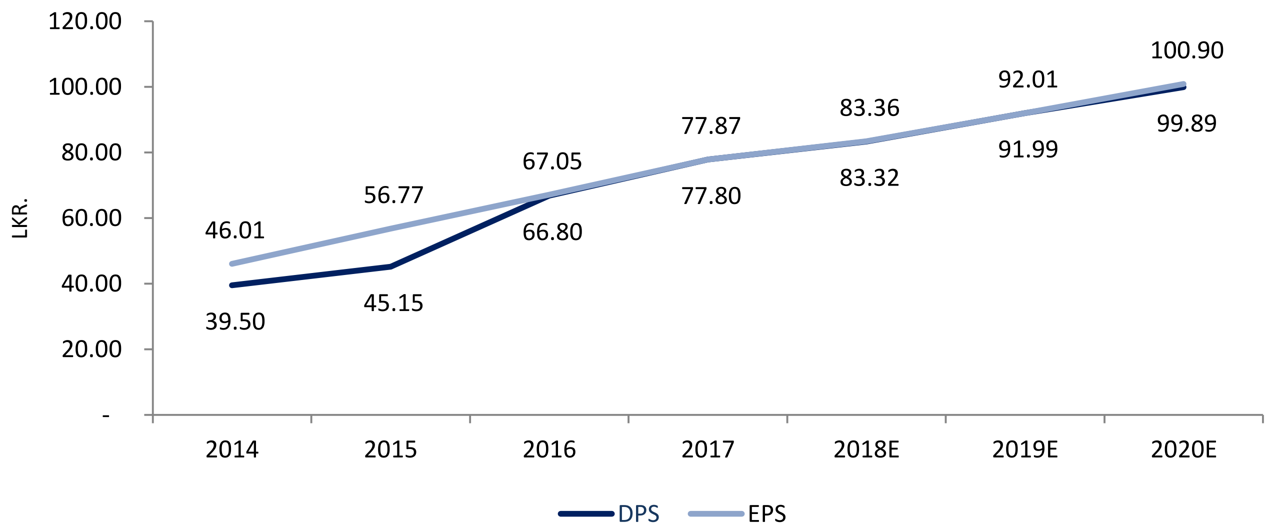
CTC has a disciplined approach to capital investment where expenditure is made to improve the efficiency of production and experience of consumers through product innovations and a focus on quality. Capital investments of LKR 226 Mn were made in 2017 in order to replace obsolete machinery and upgrade existing machinery to enhance efficiency and improve product quality. We expect CAPEX would increase by 15% YoY until 2020 as it would be more prudent to invest funds with the expectation of increasing the investments on brand launches and trade marketing support initiatives to minimize the price gap with consumer alternatives which will lead by more focus on quality and the improve in efficiency level.



Source: CTC AR's/ APSL Estimates

Dividend per share will increase between 7% and 10%

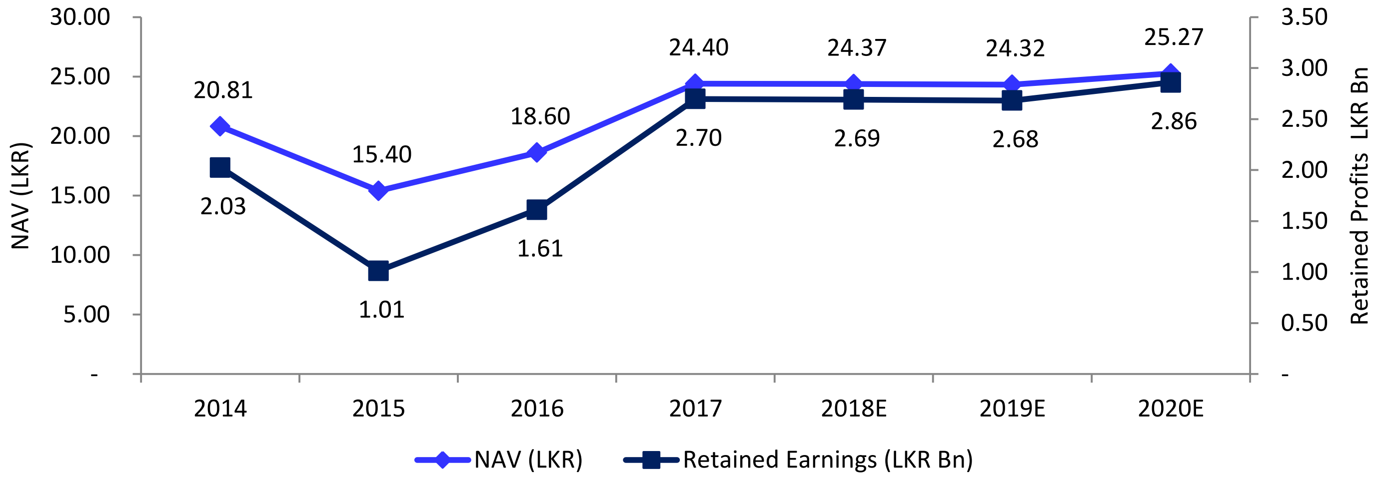
We expect CTC would pay a dividend per share of LKR 83.32 in 2018 which records 7% YoY growth, compared with the previous year 2017 of LKR 77.80 per share. Between the period of 2018E-2020E we expect CTC will continue to pay dividends in an increasing trend whilst continue to be amongst the highest dividend payers with an average dividend pay-out ratio of 99.7%.With this we expect CTC would continue to generate sustainable value to its shareholders throughout the period of 2018E-2020E rather than focusing on retained profits.



Source: CTC AR's/ APSL Estimates

Net Asset per share will continue to increase up to LKR 25.27

Here we expect that there will not be any change in stated capital or number of shares issued by CTC over next three years. With that expectation increase in net assets will only be represented by the increase in retained earnings. Since CTC is not a company who concentrate much on retained earnings we cannot see any drastic change in Net Asset Value. Therefore in 2018 NAV per share would be LKR 24.37 where 0.03 points down from its previous value of LKR 24.40. It will further go down to LKR 24.32 in 2019 and finally will reach the peak of LKR 25.27 having a 4% increase in 2020.

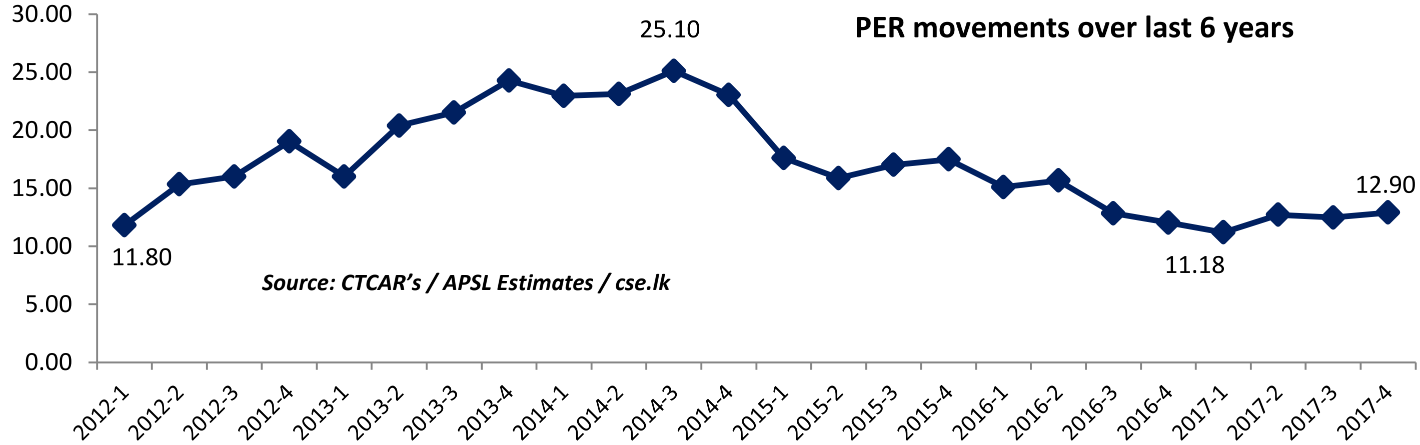


Source: CTC AR's/ APSL Estimates

We establish a price target of LKR 1413 per share based on P/E Methods of valuation

CTC currently trades at 14.13x PE, a c.31% discount to the Beverage, Food & Tobacco Sector and c.46% discount to the selected peer average P/E multiple of 26.36x. CTC is currently trading far below its sector based multiples and the average peer based multiples. Lower economic performances and highly legalized environment which CTC operates has led the share price to trade below its true value.

CTC had its highest PER of 25.10x in the third quarter of 2014 and the lowest of 11.18x in first quarter of 2017. Therefore we expect that CTC would have an average PER of 18.15x in given good market conditions with the expected GDP growth rate of 5.5%. Therefore once the market recovers from its current stagnant position, we expect the market price to breach our target of LKR 1,413.



DCF valuation gives 18% upside potential to current market price

Our Discounted Cash Flows (DCF) based valuation results in LKR 1294 intrinsic value per share which reflects 18% upside to the current market price. Our DCF valuation assumes c.16% WACC. A share of CTC is less attractive at the moment and therefore trading at a discount due to the strict government regulations and current political instability of the country. Hence we conclude that share price of CTC is currently undervalued, but based on our assumptions and estimated cash flows we expect that CTC has the potential to grow further in future where share price to upsurge in next three years.

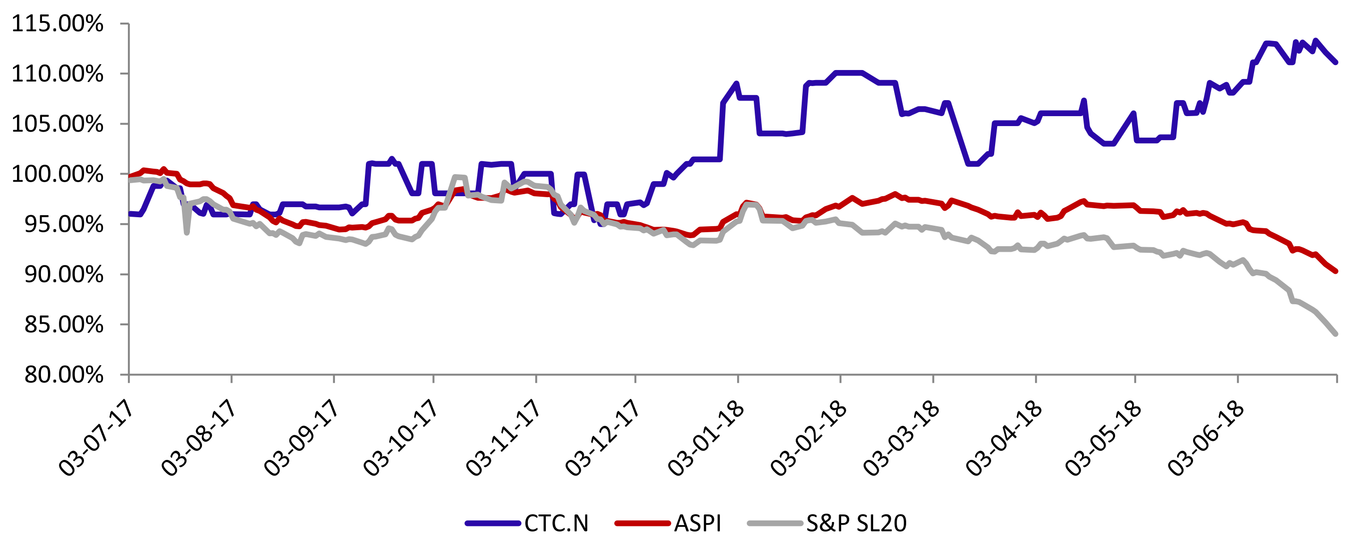
Our DCF valuation results c.LKR 1294 intrinsic value per CTC share

DCF Valuation assumptions			
Intrinsic Value per share : c. LKR 1294	Weighted Beta	Risk free rate	Risk premium
	0.95	10%	6%

Share Price Performance

CTC shares closed at LKR 1,100, c.LKR 110 higher than 12 months earlier, an increase of c.11%, compared to a 9.7% decrease in All Share Price Index (ASPI) and a 15.9% decrease in the S&P SL 20 Historical performance.

CTC substantially outperformed the broad ASPI and the blue-Chip index S&P SL20 during past 12 months.



Source: CTCAR's / APSL Estimates / cse.lk

Challenges faced by CTC

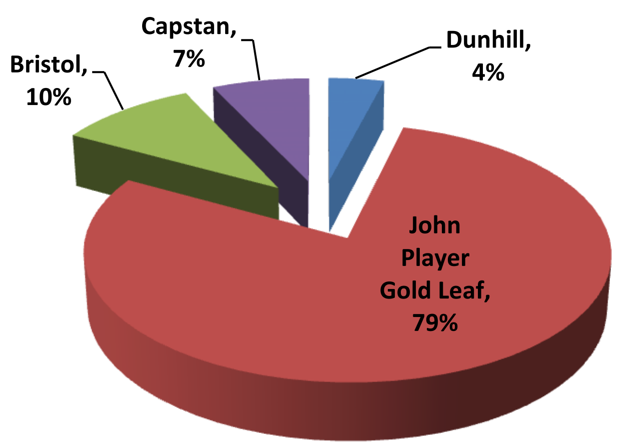
Sri Lankan cigarette prices have ranked as the second highest in Asia due to the dual impact of 28% hike in excise duties and introduction of 15% VAT in 2016. Therefore presently 74% of the cigarette price is taxed, which led to the expansion of illicit market creating threat to the legitimate industry. At present illegal cigarettes are estimated to account for 6% of the total tobacco market, which caused LKR 17Bn revenue loss to the Government in 2017.

Due to health and social issues government has further planned to discourage the cigarette production by imposing a ban on cultivation of tobacco by 2020. Since CTC does not own the tobacco farms, they will have to import tobacco leaves from Pakistan, India or Bangladesh which will result in cost of production to increase. This will halt the current infusion of LKR 1.3Bn into rural economy through farming and the livelihood of the country's 300,000 tobacco farming community will be severally affected.

Aiming at reducing the number of deaths caused by tobacco and to minimize the attraction towards tobacco products recently government came up with another proposal to standardize the cigarette package by having only two colors or should use the theme of black and white and no mark can be displayed other than the trade name, product name, quantity and the graphical health warnings mandated by the government.

The government is also considering banning of selling cigarettes near places of religious worship & schools and requiring consumers to purchase cigarette in packets. However we do not expect a revenue reduction in following years, as we assume that this will not change the smoking habits of individuals who are already addicted to cigarettes.

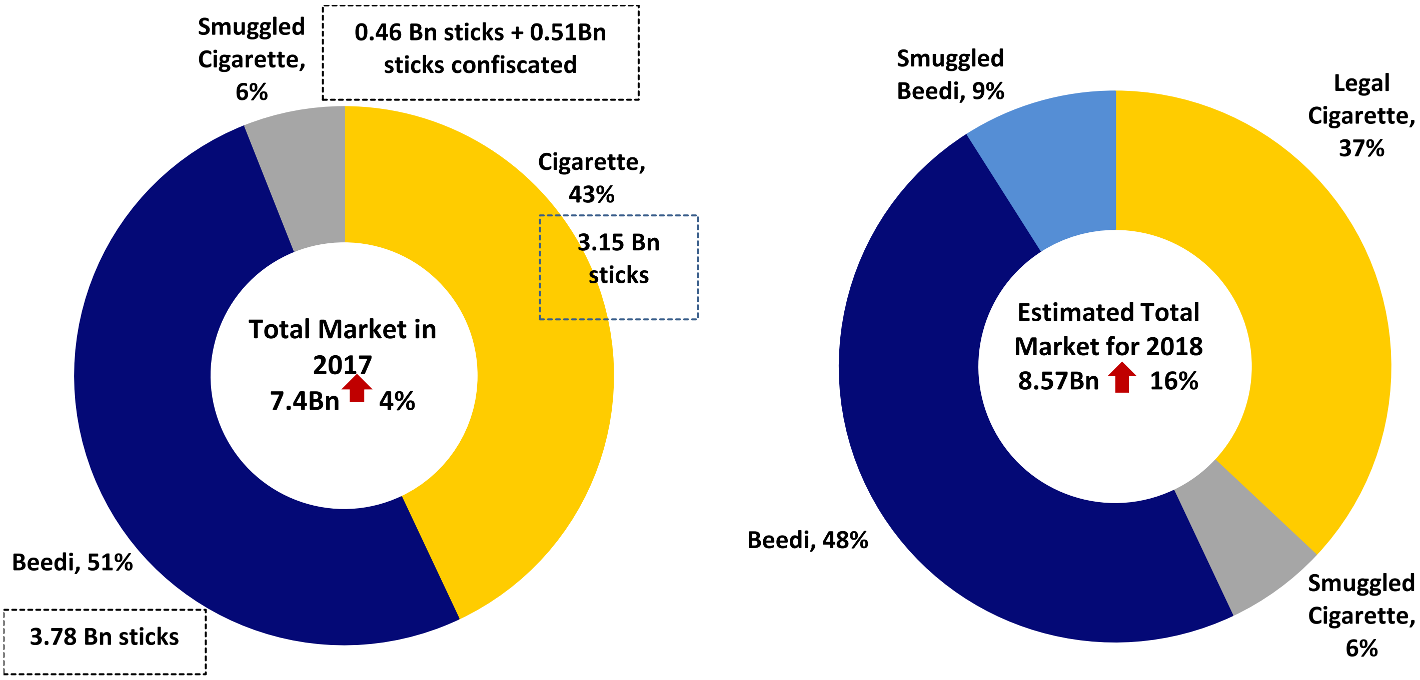
CTC Brands and its Market Share



Source: CTC AR's

Dunhill	Catering to the premium segment of the market, Dunhill is synonymous with innovation, quality and novel experience. Present in Sri Lanka for over 10 years, Dunhill enjoys a market share of around 4%. Dunhill achieved a 6% growth despite the 43% price increase.
John Player Gold Leaf	CTC's leading brand, with a market share of 79%. JPGL caters to the aspirational premium segment of the market and has been present in Sri Lanka for over 65 years.
Bristol	Catering to the value for money segment, Bristol has recorded strong growth over the past few years due to excise-led price pressures. Currently accounts for around 9% of the market.
Capstan	Capstan caters to the low-end segment and is the only non-filtered cigarette in the market. Currently enjoys a market share of around 7%.

Sri Lankan Tobacco Market



Source: CTC AR's/ ft.com

Sri Lanka's tobacco industry consists of CTC - the only legal manufacturer of cigarettes, the under regulated beedi market and the illegal cigarette market. CTC's market share has continued to decrease over the past decade as tax and other tobacco regulations have primarily targeted the legal industry, creating an unfair playing field. This has provided impetus for the growth of the illicit market, which saw dramatic expansion in 2017 following the 43% price hike in legally manufactured cigarettes during the fourth quarter of 2016. Therefore with legally manufactured cigarettes becoming more expensive, consumers have increasingly turned to smuggled cigarettes thereby causing a LKR 17 Bn loss in revenue to the State and defeating the Government's public health objectives.

Hence there should be closer cooperation and engagement between the Government and the industry in order to curb the spread of illicit cigarettes all over the country, before it gathers critical frame, after which point it will become common place to smoke illicit, as experienced by countries like Malaysia and Pakistan.

Management and Corporate Governance

CTC is managed by a well skilled and experienced board of directors & Managers from Sri Lanka as well as internationally.

Name	Position	Skills and experience
Susantha Ratnayake	Chairman	Over 39 years multi-faceted management experience within the John Keells Group and has served on its Board for over 21 years. He has also Chaired and served on numerous industry association committees.
Michael Koest	Managing Director and CEO	Mr. Koest has a proven track record in sales and marketing at British American Tobacco – a global FTSE 100 FMCG business. He is experienced in working across geographies and in complex market environments, and he has built high performing, motivated and engaged teams through his inspiring and achievement driven leadership style. An extremely determined commercial leader, strategic thinker and renowned team player, he has consistently achieved outstanding business results. He holds a Bachelor of Arts in Philosophy and German literature from the University de Neuchatel.
Yudhishtran Kanagasabai	Independent Non-Executive Director	A Fellow of the Institute of Chartered Accountants of Sri Lanka. Counts over 35 years of experience at PricewaterhouseCoopers, Sri Lanka and Singapore. Has served on committees of the Institute of Chartered Accountants of Sri Lanka.
Anil Tittawella	Independent Non-Executive Director	A renowned lawyer in Sri Lanka and a President's Counsel. Mr. Tittawella holds Masters in Law (Hons) from the University of Waikato, New Zealand. He has an extensive professional career in litigation and alternate dispute resolution focusing on civil and commercial law with a varied clientele from Sri Lanka, Pakistan, South Korea, Hong Kong, Sweden, UAE, Thailand, Singapore, England, USA, India, Mauritius, New Zealand and Switzerland.
Emma Ridley	Finance Director	Ms. Ridley has over 10 years' experience in international markets across British American Tobacco (BAT) Group as well as in Audit. Emma has a proven track record for managing, directing and driving growth in both business and talent. She holds a Bachelor of Science BSc (Hons) in Mathematics and Statistics from the University of Bath and is a qualified fellow of the Institute of Chartered Accountants of England and Wales. Recently she has become an accredited member of the Australian Institute of Company Directors (AICD).
Syed Javed Iqbal	Non-Executive Director	Mr. Iqbal has been with the BAT Group for the last 20 years. He joined the Group as a Management Trainee and has held various key positions in the Finance function in BAT, Pakistan as well as in British American Tobacco Group. He has served in BAT South Korea as Finance Controller and later in Global Headquarters in London as Finance Manager for Global Marketing. In 2011, he was appointed as Finance Director for the Swiss Business Unit looking after 5 European markets based in Switzerland. He came back to Pakistan in 2014 as Director Finance & IT for PTC. In July 2016, he became the Managing Director & Chief Executive Officer of BAT, Pakistan. Mr. Iqbal has an MBA with majors in Finance & MIS.

Kenneth Allen	Non-Executive Director	Mr. Allen has over 25 years of experience in the tobacco industry and has held several senior appointments within the BAT Group. He holds a degree in Commerce with Accounting Major from University of Western Sydney and is a qualified Certified Public Accountant (CPA) of Australia.
Dinesh Weerakkody	Independent Non-Executive Director	Mr. Weerakkody has multi-disciplinary experience in the private and public sectors and has served in many cabinet subcommittees and national level committees on economic affairs, international affairs etc. He has also published widely on Human Resources, Leadership, Management, International Relations and Development Issues, and has been involved in large-scale research projects in the USA. He has presented many papers at national and international level.

CTC: Top 20 shareholders as at 31st December 2017

NUMBER	NAME	No.of Shares	%
01	British American Tobacco Holdings (Sri Lanka) BV	157,590,931	84.13
02	FTR Holdings SA	15,585,910	8.32
03	Pershing LLL SA Averbach Grauson & Co	1,987,794	1.06
04	HSBC INTL NOM LTD – SSBT – BMO Incestments 11 (Ireland)	1,206,504	0.64
05	HSBC INTL NOM LTD – State Street London	1,092,645	0.58
06	RBC Investor Services Bank – COELI SICAV	529,098	0.28
07	HSBC INTL NOM LTD – BBH- Matthews Emerging Asia Fund	359,928	0.19
08	HSBC INTL NOM LTD – JPMCB – Long Term Economic Invetsment Fund	339,568	0.18
09	Mrs Jasbinderjit Kaur Piara Singh	312,063	0.17
10	Northen Trust Company S/A – Coupland Cardiff Funds PLC	296,285	0.16
11	Miss Neesha Harnam	225,821	0.12
12	Harnam Holdings SDN BHD	210,102	0.11
13	HSBC INTL NOM LTD – JPMCB – Coronation Global Frontiers Master Fund	203,352	0.11
14	HSBC INTL NOM LTD – SSBT – Frank Russel Trust Company	200,124	0.11
15	HSBC INTL NOM LTD – SSBT – Deutsche Bank	195,600	0.10
16	PICTET and CIE (Europe) SA S/A Lloyd George Indian Ocean Master Fund	187,500	0.10
17	HSBC INTL NOM LTD – SSBT – BMO – LGM Frontier Markets Equity Fund	160,730	0.09
18	HSBC INTL NOM LTD – JPMCB – New Emerging Markets	150,615	0.08
19	Mellon Bank N.A – Eaton Vance Trust Co. Collective Inv.	148,901	0.08
20	Bank of Ceylon No 1 Account	143,178	0.08
	Sub Total	**181,126,649**	**96.69**
	Others	6,197,102	3.31
	Total	**187,323,751**	**100.00**

Appendices

Appendix 1: Summarized Important Ratios (FY18-20E)

	2018E	2019E	2020E
Market			
Share Price	1,400.9	1,546.6	1,679.4
EPS	83.36	92.01	100.90
DPS	83.32	91.99	99.89
NAV	24.37	24.32	25.27
P/E	16.81	16.81	16.64
PBV	57.49	63.59	66.47
Earnings Yield	6%	6%	6%
Dividend Yield	6%	6%	6%
Payout	100%	100%	99%
Profitability			
ROE	342%	378%	399%
ROA	63%	64%	64%
GP margin	91%	91%	92%
EBITDA margin	70%	70%	70%
Net profit margin	44%	44%	44%

	2018E	2019E	2020E
Liquidity			
Current (x)	1.10	1.09	1.09
Quick assets (x)	0.94	0.95	0.96
Solvency			
Debt-to-Equity	443%	494%	523%
Debt-to-assets	82%	83%	84%
Equity multiplier (x)	5.43	5.94	6.23
Dividend cover (x)	1.00	1.00	1.01
Efficiency			
Stock turnover (x)	1.01	1.06	1.13
Stock turnover (days)	361	345	322
Debtors' turnover (x)	18.78	18.00	16.76
Debtors' turnover (days)	19.43	20.28	21.78
Creditors' turnover (x)	0.28	0.26	0.25
Creditors' turnover (days)	1,323	1,404	1,437
Operating cycle (days)	(942)	(1,039)	(1,093)

Appendix 2: Summarized Financial Statements

Statement of Comprehensive Income (FY18-20E)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
(LKR ' 000)			
	2018E	2019E	2020E
Gross revenue	154,625,625	170,088,188	185,396,124
Government levies	(119,061,731)	(130,967,904)	(142,755,016)
Net revenue	**35,563,894**	**39,120,283**	**42,641,109**
Raw materials used	(3,222,639)	(3,355,910)	(3,513,133)
Employee benefit expenses	(1,715,829)	(1,834,321)	(1,919,918)
Depreciation expenses	(260,454)	(255,395)	(264,782)
Other operating expenses	(5,894,346)	(6,492,261)	(7,213,543)
Other operating income	53,041	58,345	64,179
Operating profit	**24,523,666**	**27,240,741**	**29,793,913**
Finance income	1,778,743	1,791,885	2,042,934
Profit before income tax	**26,302,409**	**29,032,626**	**31,836,847**
Income tax expenses	(10,687,862)	(11,797,273)	(12,936,755)
Profit for the year	**15,614,547**	**17,235,353**	**18,900,091**
Earnings per share			
Basic (Rs)	**83.36**	**92.01**	**100.90**

Statement of Financial Position (FY18-20E)

STATEMENT OF FINANCIAL POSITION	2018E	2019E	2020E
ASSETS			
Non-current assets			
Property, plant and equipment	2,256,932	2,299,823	2,378,070
Intangible assets	-	-	-
Employee benefit plan asset	709,639	748,204	788,865
Other receivables	123,538	127,050	130,662
	3,090,109	**3,175,078**	**3,297,597**
Current assets			
Inventories	3,190,452	3,167,736	3,103,043
Trade and other receivables	1,893,342	2,173,387	2,544,741
Assets held for Sale	279	279	279
Cash and cash equivalents	16,596,110	18,566,887	20,564,506
	21,680,182	**23,908,289**	**26,212,568**
Total assets	**24,770,292**	**27,083,367**	**29,510,165**
EQUITY AND LIABILITIES			
Equity			
Stated capital	1,873,238	1,873,238	1,873,238
Retained earnings	2,691,362	2,682,809	2,859,810
	4,564,600	**4,556,047**	**4,733,048**
Non-current liabilities			
Unfunded ret. Obligation	518	518	518
Deferred tax liabilities	582,015	664,596	755,153
	582,533	**665,114**	**755,671**
Current liabilities			
Trade and other payables	11,677,744	12,910,772	13,833,731
Income tax liabilities	3,703,859	3,875,283	4,203,010
Dividend payable	4,018,580	4,840,175	5,735,730
Unclaimed dividends	222,976	235,976	248,976
	19,623,159	**21,862,206**	**24,021,446**
Total liabilities	**20,205,692**	**22,527,320**	**24,777,118**
Total equity and liabilities	**24,770,292**	**27,083,367**	**29,510,165**

Contact Information

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