

15 November 2019

Century Plyboards

Good quarter, optimistic outlook; maintaining a Buy

Driven by laminates and MDF, Century's revenue/EBITDA/PAT rose 4%/25%/38% y/y in Q2. Management expects MDF and laminates to support growth in the near term and plywood to recover only gradually. The company has received a license to set up plants for MDF and particle board in UP. Final plans has yet to be firmed up. We expect a 36% earnings CAGR over FY19-21, driven by growth and margin expansion in key segments. Healthy FCF generation and RoE (nearing 20%) are other positives. We retain our Buy recommendation with a target of ₹223 (earlier ₹183), valuing it at 18x FY21e P/E. Growth and margin recovery across segments are key monitorables.

Revenue/EBITDA/PAT up 4%/25%/38% y/y in Q2. Despite low revenue growth (up only 4% y/y), EBITDA increased 25% y/y with the margin expanding 259bps to 15.7%. MDF and laminates reported healthy improvement while plywood was subdued. Management says MDF and laminates would aid near-term growth and plywood would recover gradually.

Yet to firm up capex plans for MDF, particle board. The company plans to increase MDF and particle board capacities in UP, by 500cb.metres/day each, at ~₹4bn. Although it has obtained licenses to set up the plants, plans have yet to be firmed up. Hence, we have not taken them into our estimates. It will take ~1.5 years to start production from the day of finalisation.

We expect 36% EPS CAGRs over FY19-21. After a weak FY19, the H1 FY20 operating performance has been strong. While short-term challenges (dull demand and competition in MDF) can be seen, the structural long-term growth outlook is intact. Thus, we expect 8%/24%/36% CAGRs in consolidated revenue/EBITDA/PAT over FY19-21. The healthy FCF generation and RoE (approaching 20%) are other positives.

Valuation. We are upbeat about Century for its diversified product range, leading position in key products and disciplined balance sheet. We retain our Buy recommendation. **Risks:** Rising input costs, currency fluctuations.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Sales (₹ m)	18,187	20,239	22,804	24,366	26,770
Net profit (₹ m)	1,935	1,661	1,489	2,181	2,754
EPS (₹)	8.7	7.5	6.7	9.8	12.4
PE (x)	20.1	23.4	26.2	17.9	14.1
EV / EBITDA (x)	14.1	13.3	14.4	10.5	8.6
PBV (x)	5.4	4.6	4.0	3.4	2.8
RoE (%)	27.1	19.5	15.3	18.8	19.7
RoCE (%) – after tax	14.0	11.6	11.1	14.0	15.4
Dividend yield (%)	0.6	0.6	0.6	0.7	0.8
Net debt / equity (x)	0.7	0.6	0.4	0.2	0.1

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹223

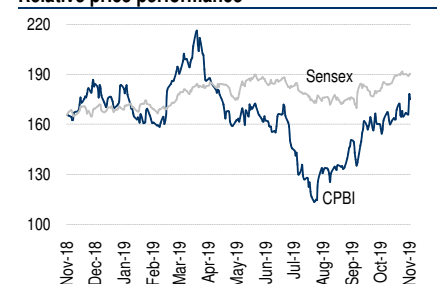
Share Price: ₹175

Key data	CPBI IN / CNTP.BO
52-week high / low	₹222 / 112
Sensex / Nifty	40357 / 11895
3-m average volume	\$0.6m
Market cap	₹39bn / \$541.6m
Shares outstanding	222m

Shareholding pattern (%)	Sep'19	Jun'19	Mar'19
Promoters	72.9	72.8	72.7
- of which, Pledged	-	-	-
Free float	27.2	27.3	27.3
- Foreign institutions	7.3	7.7	7.7
- Domestic institutions	6.8	6.8	7.3
- Public	13.0	12.7	12.3

Estimates revision (%)	FY20e	FY21e
Sales	(2.5)	(4.0)
EBITDA	8.2	6.9
PAT	7.9	8.0

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (consol.)

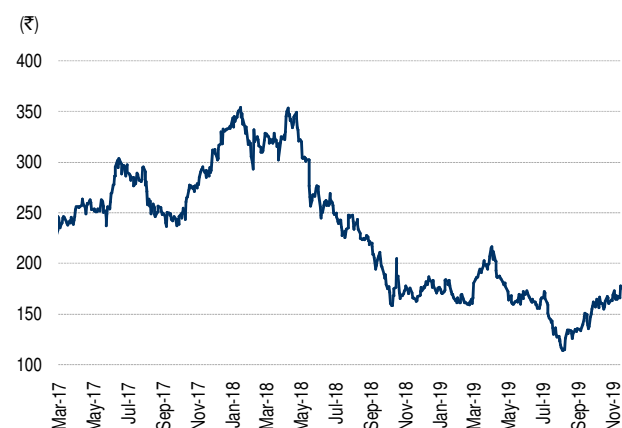
Fig 1 – Income statement (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net revenues	18,187	20,239	22,804	24,366	26,770
Growth (%)	10.8	11.3	12.7	6.8	9.9
Direct costs	8,951	9,860	11,509	11,805	12,932
SG&A	6,117	7,069	8,279	8,587	9,193
EBITDA	3,120	3,311	3,016	3,974	4,645
EBITDA margins (%)	17.2	16.4	13.2	16.3	17.4
- Depreciation	593	907	595	786	833
Other income	226	79	71	158	182
Interest expenses	302	358	469	439	321
PBT	2,450	2,124	2,023	2,908	3,672
Effective tax rate (%)	21.0	21.8	26.4	25.0	25.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	1,935	1,661	1,489	2,181	2,754
Adjusted income	1,935	1,661	1,489	2,181	2,754
WANS	223	223	223	223	223
FDEPS (₹ / sh)	8.7	7.5	6.7	9.8	12.4
FDEPS growth (%)	14.0	(14.1)	(10.4)	46.5	26.3
Gross margins (%)	50.8	51.3	49.5	51.6	51.7

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
EBIT (excluding other income)	2,450	2,124	2,023	2,908	3,672
+ Non-cash items	623	971	664	816	873
Oper. prof. before WC	3,073	3,095	2,687	3,723	4,546
- Incr. / (decr.) in WC	-140	729	-97	514	735
Others incl. taxes	1,211	-407	216	489	680
Operating cash-flow	2,002	2,773	2,568	2,721	3,131
- Capex (tang. + intang.)	3,119	2,610	1,474	450	650
Free cash-flow	-1,117	163	1,094	2,271	2,481
Acquisitions					
- Div.(incl. buyback & taxes)	267	267	267	320	374
+ Equity raised	-	-	-	-	-
+ Debt raised	1,470	-318	-530	-1,000	-1,000
- Fin investments	-2	0	3	205	405
- Misc. (CFI + CFF)	(196)	39	243	241	240
Net cash-flow	284	-461	51	504	462

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

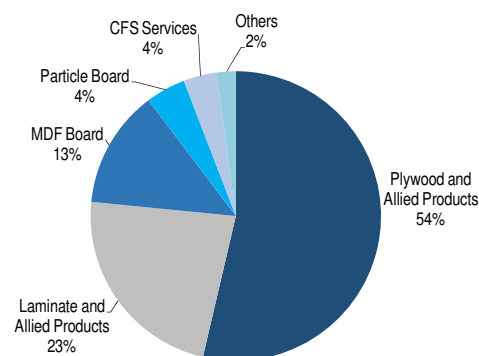
Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	223	223	223	223	223
Net worth	7,149	8,516	9,749	11,610	13,990
Debt	5,664	5,346	4,816	3,816	2,816
Minority interest	120	184	253	283	323
DTL / (Assets)	14	23	12	14	17
Capital employed	12,947	14,069	14,830	15,722	17,146
Net tangible assets	3,041	6,475	8,348	8,062	7,929
Net intangible assets	21	18	16	16	16
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	2,988	1,261	268	218	168
Investments (strategic)	-	-	-	-	-
Investments (financial)	61	61	64	269	674
Current assets (ex cash)	9,065	9,228	9,159	9,697	10,516
Cash	672	211	262	766	1,228
Current liabilities	2,902	3,186	3,288	3,308	3,386
Working capital	6,163	6,042	5,870	6,390	7,130
Capital deployed	12,947	14,069	14,830	15,722	17,146
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
P/E (x)	20.1	23.4	26.2	17.9	14.1
EV / EBITDA (x)	14.1	13.3	14.4	10.5	8.6
EV / Sales (x)	2.4	2.2	1.9	1.7	1.5
P/B (x)	5.4	4.6	4.0	3.4	2.8
RoE (%)	27.1	19.5	15.3	18.8	19.7
RoCE (%) - after tax	14.0	11.6	11.1	14.0	15.4
RoIC	20.3	14.9	12.9	17.0	19.4
DPS (₹ / sh)	1.0	1.0	1.0	1.2	1.4
Dividend yield (%)	0.6	0.6	0.6	0.7	0.8
Dividend payout (%) - incl. DDT	11.5	13.4	14.9	12.2	11.3
Net debt / equity (x)	0.7	0.6	0.4	0.2	0.1
Receivables (days)	69	64	47	47	47
Inventory (days)	60	69	74	74	74
Payables (days)	28	32	26	26	26
CFO : PAT %	103.5	166.9	172.5	124.8	113.7

Source: Company, Anand Rathi Research

Fig 6 – Q2 FY20 revenue break-up (standalone)


Source: Company

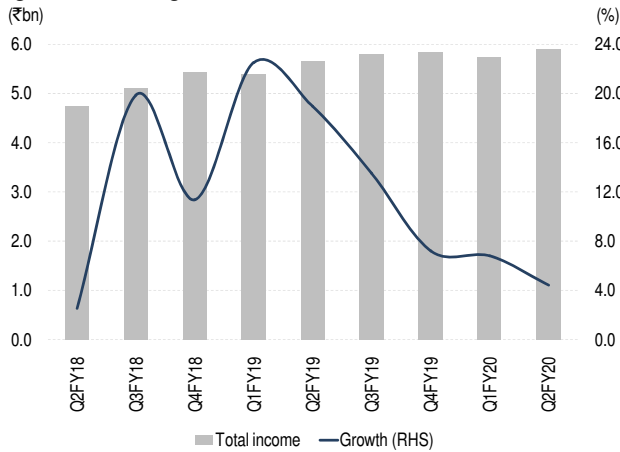
Financial highlights

Fig 7 – Financials (standalone)

(₹ m)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	% Y/Y	% Q/Q	H1FY20	H1FY19	% Y/Y
Total income	5,644	5,789	5,832	5,737	5,894	4	3	11,631	11,017	6
RM costs	2,945	3,088	3,029	2,921	2,958	0	1	5,879	5,699	3
Employee costs	840	810	837	845	884	5	5	1,729	1,630	6
Other expenses	1,117	1,132	1,330	1,045	1,124	1	8	2,169	2,080	4
EBITDA	742	759	637	926	928	25	0	1,854	1,608	15
Depreciation	113	136	143	169	170	51	0	340	221	54
Finance costs	155	62	94	90	108	(30)	21	198	290	(32)
Other income	10	16	29	11	86	755	652	97	16	514
PBT	485	577	429	679	735	52	8	1,414	1,113	27
Tax	106	162	87	197	213	100	8	411	281	46
PAT	378	414	342	481	521	38	8	1,003	832	21
EPS (calculated) (₹)	1.7	1.9	1.5	2.2	2.3	38	8	4.5	3.7	21
As % of income						bps y/y	bps q/q			bps y/y
Gross margins	47.8	46.7	48.1	49.1	49.8	199	74	49.5	48.3	118
Employee costs	14.9	14.0	14.3	14.7	15.0	12	28	14.9	14.8	7
Other expenses	19.8	19.6	22.8	18.2	19.1	(72)	87	18.6	18.9	(23)
EBITDA margins	13.2	13.1	10.9	16.1	15.7	259	(40)	15.9	14.6	135
Depreciation	2.0	2.3	2.5	3.0	2.9	89	(6)	2.9	2.0	91
Finance costs	2.7	1.1	1.6	1.6	1.8	(91)	27	1.7	2.6	(93)
Other income	0.2	0.3	0.5	0.2	1.5	127	125	0.8	0.1	69
PBT	8.6	10.0	7.4	11.8	12.5	388	64	12.2	10.1	205
Effective tax rate	22.0	28.2	20.4	29.1	29.0	707	(4)	29.1	25.3	379
PAT margins	6.7	7.2	5.9	8.4	8.8	215	46	8.6	7.6	107
Segment-wise Revenue (₹ m)						% Y/Y	% Q/Q			% Y/Y
Plywood and allied products	3,224	3,143	3,235	3,157	3,165	(2)	0	6,322	6,403	(1)
Laminate and allied products	1,106	1,138	1,231	1,071	1,352	22	26	2,423	2,021	20
Medium-density fibre boards	612	882	760	919	777	27	(15)	1,696	1,311	29
Particle boards	286	265	241	249	262	(9)	5	511	469	9
CFS services	264	250	219	225	220	(17)	(2)	445	568	(22)
Others	160	121	154	125	124	(22)	(1)	249	260	(4)
Revenue mix (%)										
Plywood and allied products	57.0	54.2	55.4	54.9	53.6	(339)	(130)	54.3	58.0	(376)
Laminate and allied products	19.6	19.6	21.1	18.6	22.9	335	426	20.8	18.3	249
Medium-density fibre boards	10.8	15.2	13.0	16.0	13.2	233	(282)	14.6	11.9	267
Particle boards	5.1	4.6	4.1	4.3	4.4	(63)	11	4.4	4.2	14
CFS services	4.7	4.3	3.7	3.9	3.7	(94)	(18)	3.8	5.2	(133)
Others	2.8	2.1	2.6	2.2	2.1	(73)		2.1	2.4	(21)
EBITDA margins (%)						bps y/y	bps q/q			bps y/y
Plywood and allied products	15.5	12.1	9.7	14.6	15.5	0	91	13.6	14.3	(63)
Laminate and allied products	8.0	9.0	8.9	10.5	14.4	647	391	8.8	10.6	(179)
Medium-density fibre boards	5.9	15.9	15.3	23.5	22.3	1,642	(118)	13.0	17.9	(489)
Particle boards	18.9	20.8	25.4	27.4	29.7	1,085	231	22.4	19.0	344
CFS services	33.9	29.0	23.9	34.2	31.9	(197)	(236)	32.4	38.4	(597)

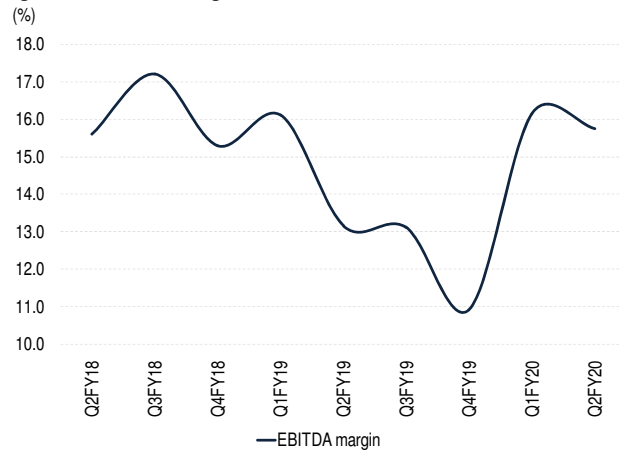
Source: Company, Anand Rathi Research

Fig 8 – Revenue-growth trend



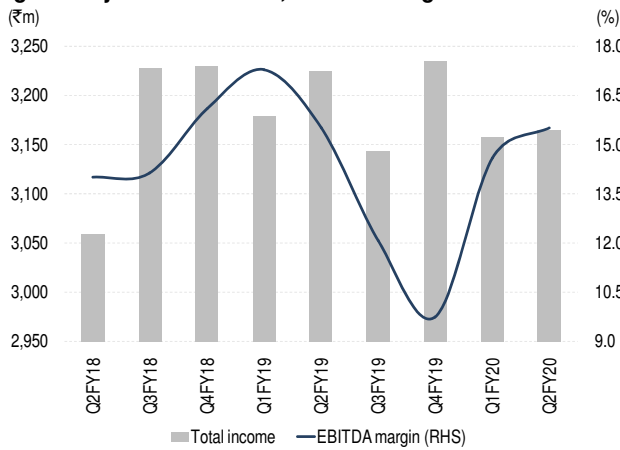
Source: Company, Anand Rathi Research

Fig 9 – EBITDA-margin trend



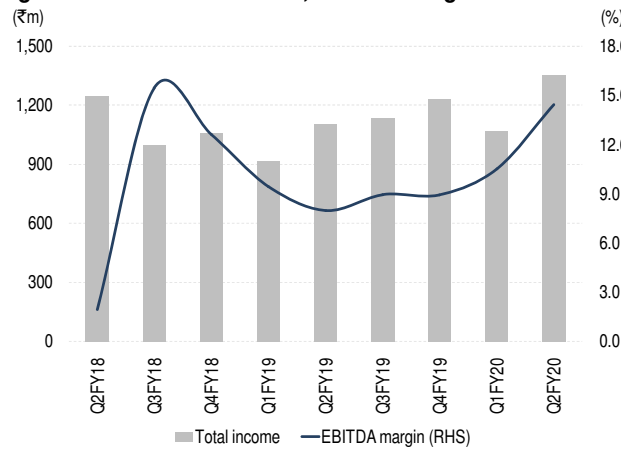
Source: Company, Anand Rathi Research

Fig 10 – Plywood – revenue, EBITDA-margin trends



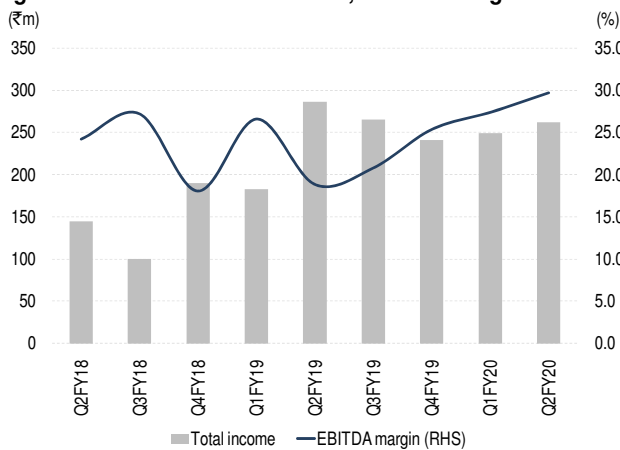
Source: Company, Anand Rathi Research

Fig 11 – Laminates – revenue, EBITDA-margin trends



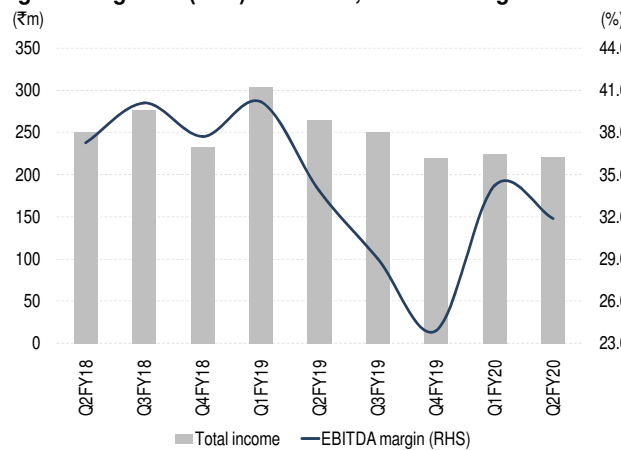
Source: Company, Anand Rathi Research

Fig 12 – Particle boards – revenue, EBITDA-margin trends



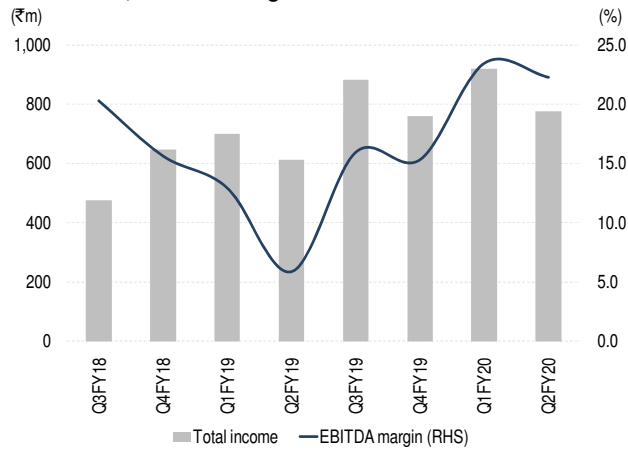
Source: Company, Anand Rathi Research

Fig 13 – Logistics (CFS) – revenue, EBITDA-margin trends



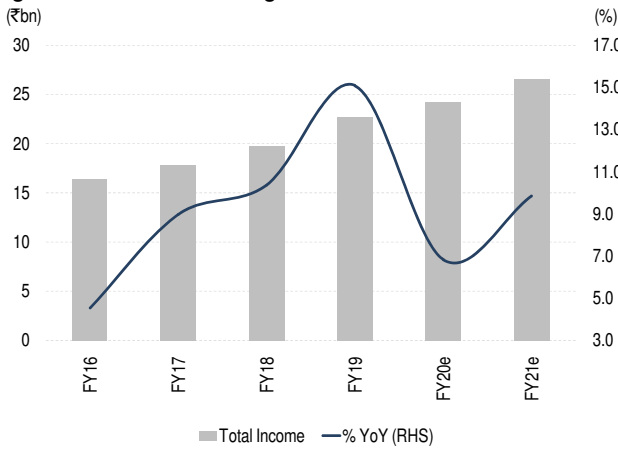
Source: Company, Anand Rathi Research

Fig 14 – MDF - revenue, EBITDA-margin trends



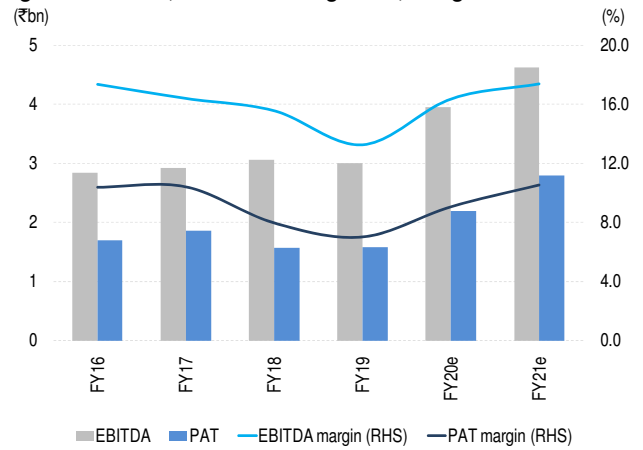
Source: Company, Anand Rathi Research

Fig 15 – Income – annual growth trend



Source: Company, Anand Rathi Research

Fig 16 – EBITDA, PAT – annual growth, margin trends



Source: Company, Anand Rathi Research

Valuation

The building materials sector is faced with several challenges. Yet, we believe in Century's long-term structural growth, supported by macro-economic factors (rising disposable incomes, the government's focus on housing for all, etc.). With its strong brand image (premium-range *Century Club* and the mid-range *Sainik* in plywood) and a diversified product range, it is set to gain from demand revival.

The lower GST and successful e-way bill implementation would aid demand shifting to the regulated sector. On the other hand, huge MDF capacity additions by domestic manufacturers are squeezing margins, expected to improve only gradually. While some short-term challenges persist, the structural long-term growth outlook is intact.

We expect a 36% earnings CAGR over FY19-21 (following 19% over FY14-19), driven by growth and margin expansion in key segments. Healthy FCF generation and RoE (approaching 20%) are other positives. We are upbeat about the company and maintain our Buy recommendation with a price target of ₹223 (earlier ₹183), valued at 18x FY21e P/E. Growth and margin recovery across segments are key monitorables.

Fig 17 – Change in estimates

₹ m)	Old estimates		New estimates		% Var	
	FY20e	FY21e	FY20e	FY21e	FY20e	FY21e
Income	24,989	27,888	24,366	26,770	(2.5)	(4.0)
EBITDA	3,674	4,344	3,974	4,645	8.2	6.9
PAT	2,020	2,550	2,181	2,754	7.9	8.0
EPS (₹)	9.1	11.5	9.8	12.4	7.9	8.0

Source: Anand Rathi Research

Fig 18 – EV/EBITDA - one-year-forward band



Source: Company, Anand Rathi Research

Fig 19 – P/E - one-year-forward band



Source: Company, Anand Rathi Research

Risks

- **Unfavourable price movement, availability of key raw materials.** Sourcing of key raw materials (face veneers, etc.) at reasonable prices is the key challenge due to environmental concerns. Also, a few of the raw materials such as phenol are linked to crude-oil prices, which are volatile. These pose risks to margins.
- **Currency volatility.** Since the company imports most of its raw material, currency fluctuations could pare its margins.
- **Higher interest rate.** Exposure to interest-rate fluctuations in its foreign-currency borrowing could hurt it.

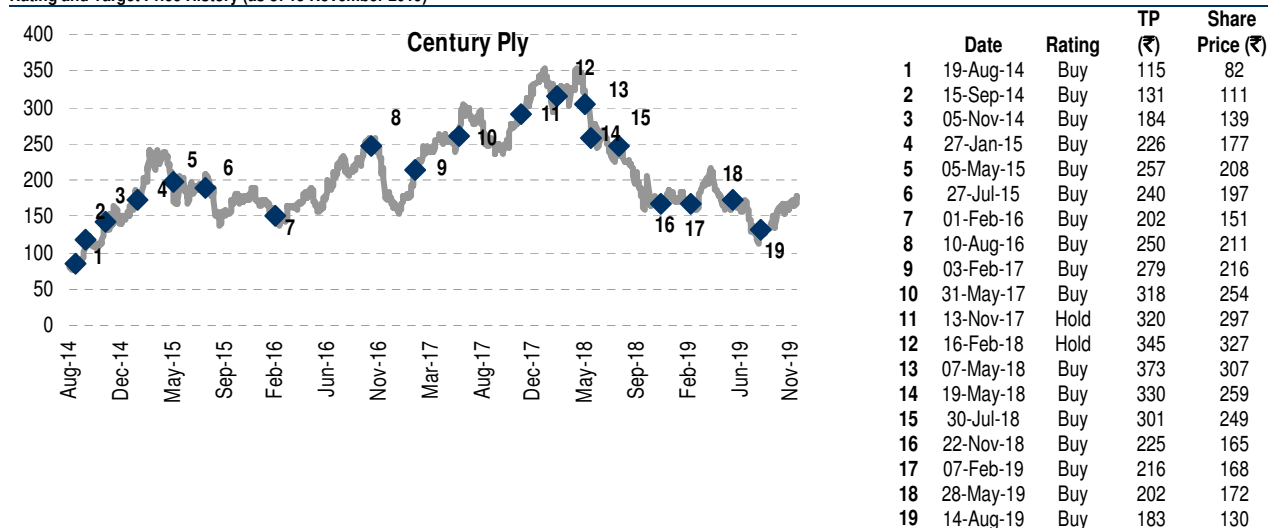
Appendix

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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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