

Century Plyboards

Refer to important disclosures at the end of this report

OPM improves in MDF and Plywood; upgrade to Buy

CMP	Target Price
Rs 132 as of (August 14, 2019)	Rs 167 (▼) 12 months
Rating	Upside
BUY (▲)	26.6 %


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- Century Plyboards' (CPBI) Q1FY20 results were ahead of our estimates, with EBITDA coming in at Rs926mn vs. our estimate of Rs677mn and OPM at 16.1% vs. our estimate of 12.1%. Plywood and MDF segments margins recovered sequentially and were ahead of estimates.
- Revenues from its Plywood segment fell 0.7% yoy due to a 33% yoy decline in sales volumes of Commercial Veneer. Plywood volumes were up 1% yoy. The segment's OPM was down 2.7pp yoy (but up 4.9pp qoq) to 14.6% due to its focus on mid-end plywood.
- MDF segment's utilization stood at 75% vs. 54%/67% in Q1/Q4FY19, but OPM improved 10pp yoy/8pp qoq to 23.5%. Management expects 10% revenue growth and 15% OPM in FY20. Capacity expansion has been planned in its MDF and Particle Board segments, (500 cubic meters/day each) which should be completed by Q3FY21.
- We largely retain our FY20/21E EPS. We expect profits to grow at a CAGR of 14% over FY19-21E. In our view, concerns of lower margins in its Plywood segment are factored in as the stock has corrected by 23% after Q4FY19 results. We upgrade the stock to Buy rating with a revised TP of Rs167 (18x FY21E EPS).

MDF sees recovery in margins; Plywood margins up qoq: CPBI's Q1FY20 results surprised positively as margins in its Plyboard and MDF segments beat our estimates. Though lower sales of Commercial Veneer and higher sales of mid-end plywood resulted in a 2.7pp yoy fall in Plywood segment's margins, there was a recovery of 4.9pp qoq in OPM. Sequential recovery in the segment's margin was driven by lower RM costs (chemicals and face veneer). In the MDF segment; utilization improved to 75% vs. 54%/67% in Q1/Q4FY19. MDF segment's OPM improved 10pp yoy/8pp qoq. CPBI's revenue growth of 6.8% yoy was driven by 17.1% growth in Laminates and 31.5% growth in MDF segments. Plywood segment EBITDA was down 16.1% yoy. EBITDA of MDF was up 138.4% yoy. EBITDA of Laminates was up 30.4% yoy. EBITDA for the company rose 7% yoy with OPM flat at 16.1% yoy.

Planned capex in Particle Board/MDF segments: CPBI plans to increase capacities in Particle Board and MDF segments by 500 cubic metres/day each. Capex for this expansion will be Rs4-4.5bn and the plants should get commissioned by Q3FY21E. Management eyes 10% revenue growth and 15% OPM in FY20.

Upgrade to Buy: We largely maintain our FY20/21E EPS and factor in EPS CAGR of 14% over FY19-21E. Our OPM assumptions of 13.8%/14.4% for FY20/21E factor in increasing exposure to low/medium-end plywood. There are no new capacities planned in its MDF segment in the North region in the near term and prices have started to stabilize. The stock has corrected by 23% after Q4FY19 results as there were concerns on deteriorating Plywood margins, which saw a recovery in Q1FY20. We upgrade CPBI to Buy rating with a revised TP of Rs167, based on 18x FY21E EPS (earlier Rs193 based on 20x FY21E EPS). Key risks could be pressure on margins of Plywood segment and higher imports of MDF.

Please see our sector EAP (page 9): [Emkay Alpha Portfolio – Cement & Building Materials](#)

Financial Snapshot (Standalone)

(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Revenue	18,240	19,672	22,638	24,709	27,111
EBITDA	3,319	3,060	3,108	3,418	3,896
EBITDA Margin (%)	18.2	15.6	13.7	13.8	14.4
APAT	2,254	1,566	1,692	1,767	2,067
EPS (Rs)	10.1	7.1	7.6	8.0	9.3
EPS (% chg)	32.5	(30.5)	8.0	4.5	17.0
ROE (%)	36.4	20.3	18.7	17.0	17.3
P/E (x)	13.0	18.7	17.3	16.6	14.2
EV/EBITDA (x)	10.5	11.3	11.1	10.4	9.3
P/BV (x)	4.1	3.5	3.0	2.6	2.3

Source: Company, Emkay Research

Change in Estimates

EPS Chg FY20E/FY21E (%)	1.8/(3.1)
Target Price change (%)	(13.4)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates		
	FY20E	FY21E
Emkay	8.0	9.3
Consensus	8.4	9.9
Mean Consensus TP (12M)	Rs 192	

Stock Details

Bloomberg Code	CPBI IN
Face Value (Rs)	1
Shares outstanding (mn)	222
52 Week H/L	238 / 112
M Cap (Rs bn/USD bn)	29 / 0.41
Daily Avg Volume (nos.)	1,84,037
Daily Avg Turnover (US\$ mn)	0.4

Shareholding Pattern Jun '19

Promoters	72.8%
FII's	7.7%
DII's	6.8%
Public and Others	12.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(10)	(19)	(19)	(42)
Rel. to Nifty	(6)	(18)	(21)	(40)

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual vs. Estimates (Q1FY20)

(in Rs mn)	Actual	Estimate		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales	5,737	5,574	5,737	3%	0%	Impact of higher revenues in the Plywood segment
EBITDA	926	677	749	37%	24%	Impact of higher margins in MDF and Plywood segments
EBITDA, margin	16.1%	12.1%	13.1%	400	309	
PAT	481	334	378	44%	27%	Impact of higher operating profit

Source: Company, Emkay Research, Bloomberg

Exhibit 2: Quarterly results

(Y/E Mar, Rs mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	YoY (%)	QoQ (%)
Net Sales	5,373	5,644	5,789	5,832	5,737	6.8	-1.6
Expenditure	4,507	4,902	5,030	5,196	4,811	6.7	-7.4
as % of sales	83.9	86.8	86.9	89.1	83.9		
Consumption of RM	2,239	2,327	2,444	2,351	2,327	3.9	-1.0
as % of sales	41.7	41.2	42.2	40.3	40.6		
Employee Cost	790	840	810	837	845	6.9	1.0
as % of sales	14.7	14.9	14.0	14.3	14.7		
Purchase of finished goods	515	618	644	678	594	15.4	-12.3
as % of sales	9.6	10.9	11.1	11.6	10.4		
Others cost	963	1,117	1,132	1,330	1,045	8.5	-21.4
as % of sales	17.9	19.8	19.6	22.8	18.2		
Loss on forex	0	0	0	0	0		
as % of sales	0.0	0.0	0.0	0.0	0.0		
EBITDA	865	742	759	637	926	7.0	45.5
Depreciation	108	113	136	143	169	56.4	18.4
EBIT	757	630	623	494	757	0.0	53.3
Other Income	6	10	16	29	11	96.9	-60.8
Interest	134	155	62	94	90	-33.4	-4.5
PBT	628	485	577	429	679	8.0	58.2
Total Tax	175	106	162	87	197	12.9	126.0
Adjusted PAT	454	378	414	342	481	6.1	40.9
Extra ordinary items	0	0	0	0	0		
Reported PAT	454	378	414	342	481	6.1	40.9
Adjusted EPS	2.0	1.7	1.9	1.5	2.2	6.1	40.9

Margins (%)						(bps)	(bps)
EBIDTA	16.1	13.2	13.1	10.9	16.1	4	523
EBIT	14.1	11.2	10.8	8.5	13.2	-90	473
EBT	11.7	8.6	10.0	7.4	11.8	13	448
PAT	8.4	6.7	7.2	5.9	8.4	-5	253
Effective Tax rate	27.8	22.0	28.2	20.4	29.1	127	872

Source: Company, Emkay Research

Exhibit 3: Segmental performance

(Y/E Mar, Rs mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	YoY (%)	QoQ (%)
Net Sales	5,378	5,653	5,799	5,840	5,746	6.8	(1.6)
Plywood	3,179	3,224	3,143	3,235	3,157	(0.7)	(2.4)
Laminates	915	1,106	1,138	1,231	1,071	17.1	(13.0)
MDF	699	612	882	760	919	31.5	20.9
Particle Board	182	286	265	241	249	36.5	3.2
Logistics	304	264	250	219	225	(26.0)	2.7
Others	99	160	121	154	125	25.9	(18.6)
EBITDA	896	774	758	666	942	5.1	41.4
Plywood	549	500	380	315	461	(16.1)	46.1
Laminates	86	88	102	110	113	30.4	2.5
MDF	90	36	141	116	216	138.4	85.1
Particle Board	49	54	55	61	68	40.6	11.4
Logistics	122	89	72	52	77	(37.0)	47.3
Others	0	7	8	11	8	1,950.0	(28.1)
EBITDA Margins (%)	16.7	13.7	13.1	11.4	16.4	(27)	499
Plywood	17.3	15.5	12.1	9.7	14.6	(268)	485
Laminates	9.4	8.0	9.0	8.9	10.5	108	159
MDF	12.9	5.9	15.9	15.3	23.5	1,052	814
Particle Board	26.6	18.9	20.8	25.4	27.4	80	203
Logistics	40.0	33.6	28.8	23.7	34.1	(591)	1,031
Others	0.4	4.5	6.9	7.4	6.6	615	(86)
EBIT	906	755	815	732	1,063	17.3	45.3
Plywood	554	524	385	365	470	(15.1)	28.7
Laminates	78	75	89	96	96	23.0	0.4
MDF	46.6	-4.7	95.1	63.0	169.1	262.6	168.4
Particle Board	38	44	45	50	56	44.7	10.7
Logistics	103	71	54	32	39	(62.0)	21.0
Others	86	46	148	125	233	172.2	86.7
EBIT Margins (%)	16.8	13.4	14.1	12.5	18.5	165.6	597.3
Plywood	17.4	16.3	12.3	11.3	14.9	-253.8	359.5
Laminates	8.5	6.8	7.8	7.8	9.0	42.9	119.3
MDF	6.7	-0.8	10.8	8.3	18.4	1,173.5	1,011.7
Particle Board	21.1	15.3	16.8	20.9	22.4	126.9	150.9
Logistics	33.9	26.8	21.5	14.8	17.4	-1,650.6	263.0
Others	86.1	28.9	122.3	81.1	186.1	n/m	n/m

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY20E			FY21E		
	Earlier	Revised	% change	Earlier	Revised	% change
Revenues	24,251	24,709	1.9%	26,450	27,111	2.5%
EBITDA	3,425	3,418	-0.2%	3,843	3,896	1.4%
EBITDA margins, %	14.1%	13.8%	(29)	14.5%	14.4%	(16)
Net profits	1,834	1,867	1.8%	2,133	2,067	-3.1%
EPS	8.2	8.4	1.8%	9.6	9.3	-3.1%

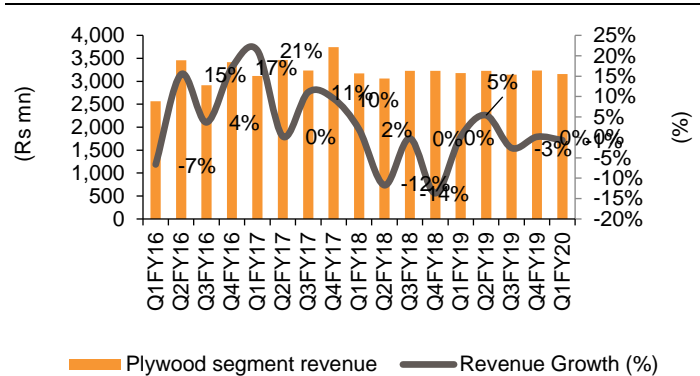
Source: Company, Emkay Research

Exhibit 5: Key assumptions

Parameters (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Revenues of Plywood segment	13,548	12,689	12,781	13,431	14,640
Growth (% yoy)	10%	-6%	1%	5%	9%
EBIT Margins of Plywood segment	15.8%	13.3%	14.3%	13.4%	13.5%
Revenues of Laminates segment	4,062	3,867	4,390	4,824	5,307
Growth (% yoy)	15%	-5%	14%	10%	10%
EBIT Margins of Laminates segment	12.8%	13.6%	7.7%	9.0%	9.5%

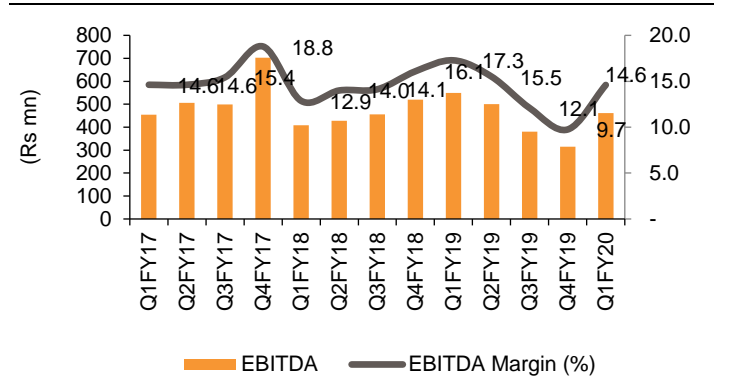
Source: Company, Emkay Research

Exhibit 6: Revenues from the Plywood segment remain flat on a yoy basis



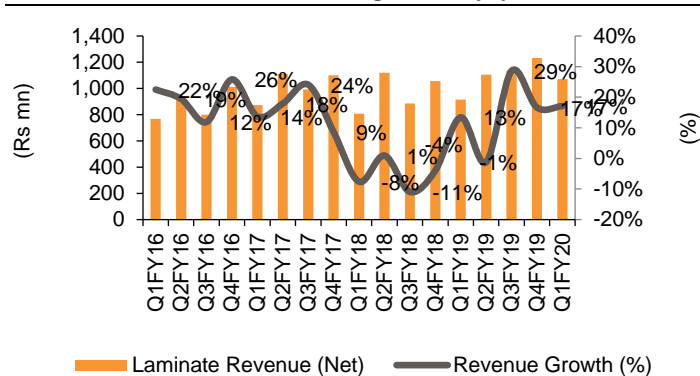
Source: Company, Emkay Research

Exhibit 7: Plywood segment margins improved sequentially



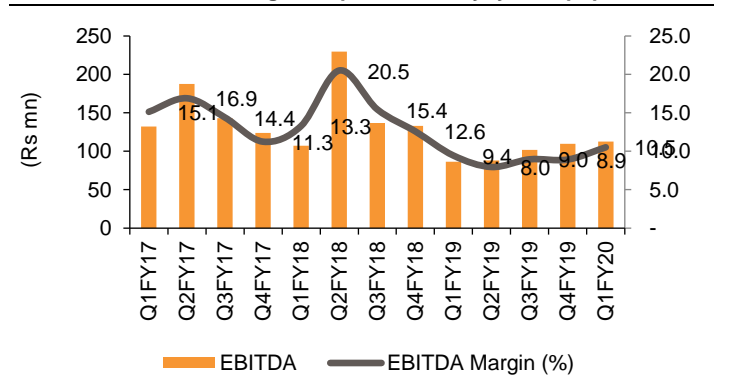
Source: Company, Emkay Research

Exhibit 8: Revenue from Laminates grew 17% yoy



Source: Company, Emkay Research

Exhibit 9: Laminates margins expanded on a yoy and qoq basis



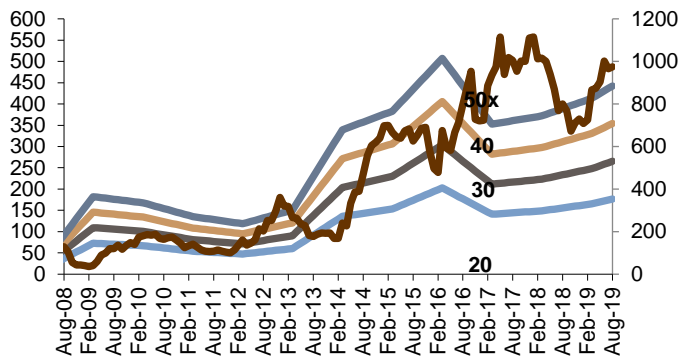
Source: Company, Emkay Research

Exhibit 10: Peer valuation

Company	Rs bn Mcap	EV/EBITDA (x)			ROE (%)			EPS (Rs)			P/E (x)		
		FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19	FY20E	FY21E
Century Plyboards	29.3	11.1	10.4	9.3	18.7	17.0	17.3	7.6	8.0	9.3	17.3	16.6	14.2
Kajaria Ceramics	74.2	16.3	13.7	11.2	16.0	16.2	17.2	14.6	16.9	20.8	32.1	27.7	22.5
Somany Ceramics	13.1	10.9	10.0	8.4	9.8	9.6	11.9	13.8	14.4	19.6	22.4	21.6	15.8
HSIL	15.8	9.8	7.3	6.4	2.1	6.5	7.7	3.7	12.0	15.1	60.0	18.2	14.5

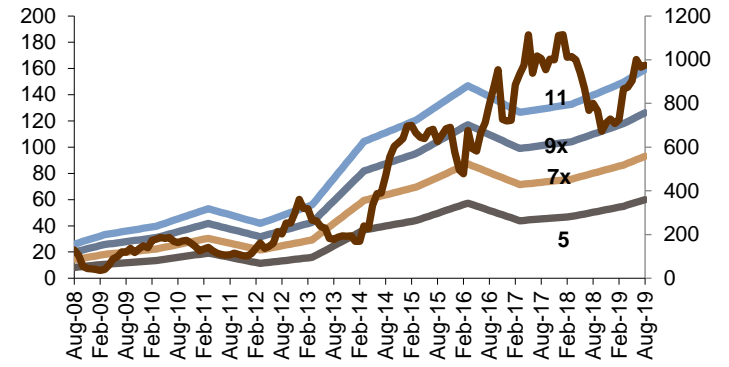
Source: Emkay Research, Company

Exhibit 11: 1-yr forward P/E chart



Source: Company, Emkay Research

Exhibit 12: 1-yr forward EV/EBITDA chart



Source: Company, Emkay Research

Conference call takeaways

- FY20 guidance:** Management expects Q2FY20 to remain impacted because of flood like situation in West Bengal, Kerala and Bihar. However, demand is expected to recover in H2FY19 and management eyes 10% revenue growth with OPM of 15% in FY20 (13.3% in FY19). PBT growth is expected to be at 11% with profit growth of 20% in FY20. The company has effected marginal price hikes of 1% in its Plywood segment, whereas, there was a price increase of 3-4% in thicker MDF (6mm).
- Plywood segment:** This segment witnessed sequential margin expansion (14.6% vs. 9.7% in Q4FY19) based on: 1) a substantial decline in raw material costs such as formalin, melamine and phenol; face veneer and 2) average price hike of 1% effected in the quarter. Management expects segmental margins to remain around current levels of 14% and volume growth in double digits for H2FY20. As per the company, low-quality plywood ('Sainik' brand) has 45% of the market share and is 25% cheaper than premium plywood. In value terms, Sainik contributed 30% to segmental revenues in Q1FY20.
- MDF segment:** This segment saw a margin expansion of 10.5pp yoy/8.1pp qoq. As per management, this could be attributed to: 1) a 3-4% price hike effected in the thicker MDF product that got absorbed into the markets; 2) improvement in capacity utilization; and 3) lower variable costs. There are no new capacities planned in MDF in the North region for the next eight-nine months that would lead to stabilization in prices (prices are already stable from the last two quarters). Management expects 90% utilization of the MDF segment in FY20. The company sells 70-75% of volumes in the North, while the rest in West, South and East regions. Industry capacity in the North is at 1600 cubic meters per day (Century – 600 cubic meters per day, Greenply – 600 cubic meters per day, Action – 1000 cubic meters per day), while in South, it is 1400-1500 cubic meters per day (Greenply – 1000 cubic meters per day, Rushil décor – 400-500 cubic meters per day). Rushil is expected to further expand capacity to 1,000 cubic meters per day by the end of FY20.
- Capex:** The company expects to incur Rs4-4.5bn capex on capacity expansions in the MDF and Particle Board segments. The company plans to add a Greenfield capacity of 500 cubic meters per day MDF and Particle Board at Sitapur in Uttar Pradesh, which is expected to be commissioned in 15 months. The company plans to spend Rs500mn-Rs1bn in FY20, while the rest in FY21. About 50% of capex will be done through internal accruals, while the remaining would be via debt. It is also setting up a new capacity in Gabon, South Africa, which will be used to produce face veneer to feed domestic plywood units (own as well as outside sell). It plans to incur Rs160mn in Gabon unit, Africa for land acquisition, of which Rs30mn has been paid (the rest will be paid in 42 installments with the first installment after six months of commencing production) and Rs100mn for machinery.

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Revenue	18,240	19,672	22,638	24,709	27,111
Expenditure	14,920	16,612	19,531	21,291	23,215
EBITDA	3,319	3,060	3,108	3,418	3,896
Depreciation	524	810	500	677	735
EBIT	2,796	2,250	2,608	2,740	3,161
Other Income	226	67	61	69	72
Interest expenses	286	327	446	358	405
PBT	2,735	1,990	2,222	2,451	2,829
Tax	481	424	531	684	762
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	2,254	1,566	1,692	1,767	2,067
Adjusted PAT	2,254	1,566	1,692	1,767	2,067

Balance Sheet

Y/E Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Equity share capital	223	223	223	223	223
Reserves & surplus	6,864	8,157	9,469	10,935	12,467
Net worth	7,086	8,379	9,691	11,157	12,690
Minority Interest	0	0	0	0	0
Loan Funds	6,093	5,547	5,341	6,262	7,412
Net deferred tax liability	(689)	(690)	(615)	(615)	(615)
Total Liabilities	12,490	13,236	14,417	16,804	19,486
Net block	2,494	5,420	7,286	7,197	10,462
Investment	960	960	978	978	978
Current Assets	8,562	8,324	8,598	9,618	10,714
Cash & bank balance	538	165	204	161	333
Other Current Assets	1,886	1,377	1,233	1,666	1,832
Current liabilities & Provision	2,368	2,666	2,633	2,989	3,268
Net current assets	6,194	5,658	5,965	6,629	7,446
Misc. exp	0	0	0	0	0
Total Assets	12,490	13,236	14,417	16,804	19,486

Cash Flow

Y/E Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
PBT (Ex-Other income) (NI+Dep)	2,509	1,923	2,162	2,382	2,757
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(667)	161	(170)	(730)	(645)
Operating Cashflow	2,230	2,834	2,259	2,173	2,561
Capital expenditure	(2,884)	(2,092)	(1,357)	(2,400)	(2,600)
Free Cash Flow	(654)	742	903	(227)	(39)
Investments	(463)	0	(17)	0	0
Other Investing Cash Flow	(86)	52	35	(69)	(72)
Investing Cashflow	(3,208)	(1,974)	(1,279)	(2,400)	(2,600)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	2,042	(546)	(206)	921	1,150
Dividend paid (incl tax)	0	(267)	(268)	(401)	(534)
Other Financing Cash Flow	(430)	(94)	(22)	0	0
Financing Cashflow	1,326	(1,233)	(942)	162	211
Net chg in cash	348	(373)	39	(65)	173
Opening cash position	190	538	165	226	161
Closing cash position	538	165	204	161	333

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY17	FY18	FY19	FY20E	FY21E
EBITDA Margin	18.2	15.6	13.7	13.8	14.4
EBIT Margin	15.3	11.4	11.5	11.1	11.7
Effective Tax Rate	17.6	21.3	23.9	27.9	26.9
Net Margin	12.4	8.0	7.5	7.2	7.6
ROCE	27.9	18.0	19.3	18.0	17.8
ROE	36.4	20.3	18.7	17.0	17.3
RoIC	35.5	23.6	21.8	20.5	20.2

Per Share Data (Rs)	FY17	FY18	FY19	FY20E	FY21E
EPS	10.1	7.1	7.6	8.0	9.3
CEPS	12.5	10.7	9.9	11.0	12.6
BVPS	31.9	37.7	43.6	50.2	57.1
DPS	1.0	1.0	1.0	1.0	1.5

Valuations (x)	FY17	FY18	FY19	FY20E	FY21E
PER	13.0	18.7	17.3	16.6	14.2
P/CEPS	10.6	12.3	13.4	12.0	10.5
P/BV	4.1	3.5	3.0	2.6	2.3
EV / Sales	1.9	1.8	1.5	1.4	1.3
EV / EBITDA	10.5	11.3	11.1	10.4	9.3
Dividend Yield (%)	0.8	0.8	0.8	0.8	1.1

Gearing Ratio (x)	FY17	FY18	FY19	FY20E	FY21E
Net Debt/ Equity	0.8	0.6	0.5	0.5	0.6
Net Debt/EBIDTA	1.7	1.8	1.6	1.8	1.8
Working Cap Cycle (days)	113.2	101.9	92.5	95.5	95.8

Growth (%)	FY17	FY18	FY19	FY20E	FY21E
Revenue	11.5	7.9	15.1	9.1	9.7
EBITDA	17.1	(7.8)	1.5	10.0	14.0
EBIT	16.6	(19.5)	15.9	5.1	15.4
PAT	32.5	(30.5)	8.0	4.5	17.0

Quarterly (Rs mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Revenue	5,373	5,644	5,789	5,832	5,737
EBITDA	865	742	759	637	926
EBITDA Margin (%)	16.1	13.2	13.1	10.9	16.1
PAT	454	378	414	342	481
EPS (Rs)	2.0	1.7	1.9	1.5	2.2

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Promoters	72.3	72.3	72.7	72.7	72.8
FIs	10.3	10.0	8.7	7.7	7.7
DIs	5.4	5.2	6.2	7.3	6.8
Public and Others	12.1	12.6	12.4	12.3	12.7

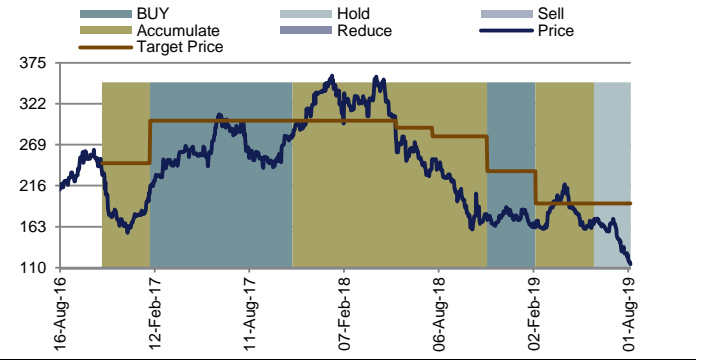
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
28-May-19	173	193	12m	Hold	Sanjeev Kumar Singh
06-Feb-19	163	193	12m	Accumulate	Sanjeev Kumar Singh
06-Nov-18	171	235	12m	Buy	Sanjeev Kumar Singh
25-Jul-18	250	280	12m	Accumulate	Sanjeev Kumar Singh
17-May-18	269	291	12m	Accumulate	Ashit Desai
01-Nov-17	280	300	12m	Accumulate	Amit Purohit
03-Aug-17	275	300	12m	Buy	Amit Purohit
24-May-17	241	300	12m	Buy	Amit Purohit
03-Feb-17	216	300	12m	Buy	Rohan Gupta
04-Nov-16	230	245	12m	Accumulate	Rohan Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Note:

We have updated our Rating Distribution with effect from **March 20, 2019** – Kindly refer the Disclaimer page, however for our erstwhile recommendations till **March 19, 2019**, the rating distribution of the expected total return stands as (**Buy** – Over 25%, **Accumulate** – Over 10% , **Hold** – Upto 10%, **Reduce** – Below 10%, **Sell** – Underperforms the broad market indices or its related universe).

Emkay Alpha Portfolio – Cement & Building Materials



Analyst: Sanjeev Kumar Singh

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Sector

Cement & Building materials

Analyst bio

Sanjeev Kumar Singh holds an MBA and has over 10 years of experience in the Cement sector. His team currently covers 17 stocks in the Cement and Building Materials space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Cement	2.30	2.01	-13%	-29	100.00
ACC	0.23	0.24	4%	1	10.40
Ambuja Cements	0.26	0.00	-100%	-26	0.00
Grasim Industries	0.55	0.44	-20%	-11	19.00
India Cements	0.00	0.00	NA	0	0.00
JK Cement	0.00	0.05	NA	5	2.00
JK Lakshmi Cement	0.00	0.00	NA	0	0.00
Orient Cement	0.00	0.00	NA	0	0.00
Prism Johnson	0.00	0.07	NA	7	3.00
Ramco Cements	0.16	0.17	5%	1	7.50
Sanghi Industries	0.00	0.00	NA	0	0.00
Shree Cements	0.31	0.25	-18%	-5	11.00
Star Cement	0.00	0.00	NA	0	0.00
Ultratech Cement	0.79	0.79	0%	0	34.50
Century Plyboards	0.00	0.00	NA	0	0.00
HSIL	0.00	0.00	NA	0	0.00
Kajaria Ceramics	0.00	0.00	NA	0	0.00
Somany Ceramics	0.00	0.00	NA	0	0.00
Cash	0.00	0.29	NA	29	12.60

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base			Latest
	1-Apr-19	13-May-19	12-Jul-19	13-Aug-19
EAP - Cement	100.0	100.9	107.3	97.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	99.5	105.4	95.3

*Performance measurement base date 1st April 2019

Source: Emkay Research

Please see our EAPs:

[Emkay Alpha Portfolio – Nifty](#)

[Emkay Alpha Portfolio – SMID](#)

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 15 Aug 2019 03:17:15 (SGT)
Dissemination Date: 15 Aug 2019 03:18:15 (SGT)

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