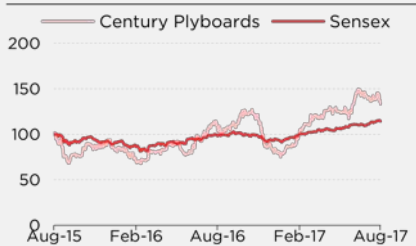


3 August 2017
BSE Sensex: 32238
Sector: Home Improvement
Stock data

CMP (Rs)	275
Mkt Cap (Rs bn/USD m)	61.0 /958
Target Price (Rs)	311
Change in TP (%)	(3.8)
Potential from CMP (%)	13.2
Earnings change (%)	
FY18E	(7.0)
FY19E	(3.9)

Bloomberg code	CPBI IN
1-yr high/low (Rs)	314/154
6-mth avg. daily volumes (m)	0.3
6-mth avg. daily traded value (Rsm/USDm)	73.9/1.2
Shares outstanding (m)	222.2
Free float (%)	28.0
Promoter holding (%)	72

Price performance - relative & absolute


(%)	3-mth	6-mth	1-yr
CPBI IN	7.4	27.3	25.1
BSE Sensex	7.8	14.2	16.4

Q1FY18 Standalone Highlights

- Revenue (net of excise duty) grew by 8.1% yoy to Rs4.39bn, in-line with our estimate. Growth was driven by the Plywood segment (+10% yoy), while Laminates segment declined 1.3% yoy.
- Its branded plywood volume grew by 11.8% yoy while Deco Ply (-3.3% yoy) and Commercial Veneer (-31.6% yoy) registered declines. Plywood segment was insulated from destocking impact because of strong marketing efforts with dealers. Plywood realisations were up 3.8% yoy, deco ply up 12.8% yoy and commercial veneer up 24.8% yoy.
- On the Laminates side, due to labour issues in April/May and dealer-level destocking in June, Domestic+Export laminates volume declined 1.7% yoy. However, Prelam and Exteria registered healthy growth rates of 11.5% yoy and 13.2% yoy respectively. Blended laminate realisations (including exports) declined 1.9% yoy.
- EBITDA fell 7.7% yoy to Rs611mn (14% miss) due to increase in raw material costs in the Plywood business (veneer, chemicals) and lower capacity utilization in the Laminates division. The lack of price hikes in Q1FY18 also weighed down on margins (no price hike expected in Q2FY18E as well). EBITDA margin fell by 240bps yoy to 13.9%. Plywood EBITDA margins fell 300bps yoy to 12.9% while Laminate EBITDA margins fell 330 bps to 13.3%.
- PAT fell 21% yoy to Rs341.2mn (26% miss) due to miss at the operating level and higher than expected depreciation expense.

Key positives: Strong plywood volume growth.

Key negatives: ~300bps Plywood segment margin decline to 12.9%.

Impact on financials: Cut FY18E/19E EPS by 7.0%/3.9%.

Valuation & view

Centuryply's peak investments are behind it and we expect strong growth from H2FY18E onwards led by capacity expansion in laminates and its new MDF plant even as plywood segment outlook for the rest of the year is tepid. Earnings growth will bounce back strongly from FY19E (40% yoy in FY19E) onwards as MDF capacity utilisation ramps up and plywood growth revives. This coupled with industry-leading return ratios (28.8% RoE in FY19E) deserves premium multiples, in our view. Maintain Outperformer with a revised price target of Rs311 (25x FY19E EPS).

Key financials (quarterly)

(Rs m)	Q1FY17	Q4FY17	Q1FY18	% ch qoq	% ch yoy	% var from est
Net Sales	4,058	4,885	4,386	(10.2)	8.1	1.0
EBITDA	661	838	611	(27.1)	(7.7)	(14.1)
OPM (%)	16.3	17.1	13.9	(3.2)	(2.4)	
Depreciation	93	156	132	(15.2)	42.5	18.8
Other Income	30	141	5	(96.1)	(81.9)	(78.2)
Interest	89	26	63	146.3	(29.0)	25.9
PBT	510	798	421	(47.2)	(17.4)	(26.7)
PAT	431	559	341	(39.0)	(20.8)	(25.8)
PAT Margin (%)	10.6	11.4	7.8	(3.7)	(2.8)	
EPS (Rs)	1.9	2.5	1.5	(39.0)	(20.8)	(25.8)

Source: Company, IDFC Securities Research

Exhibit 1: Quarterly results (standalone)

(Rsm)	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Comments
Net Sales	4,471	4,058	4,627	4,255	4,885	4,386	In-line performance. Plywood volume growth of 12% was partly negated by Laminate volume decline of 2%.
Net Raw Mat adj. for stock	1,605	1,439	1,513	1,464	1,611	1,447	
Goods Purchased for resale	690	606	892	737	920	892	Higher at 20% of revenue vs 15% yoy
Personnel	621	638	624	637	667	689	
Other expenses	795	713	841	711	850	747	
Total expenditure	3,710	3,396	3,870	3,549	4,048	3,775	
EBITDA	760	661	757	706	838	611	EBITDA lower than estimates due to high Plywood RM costs and negative operating leverage in Laminates segment
Margin (%)	17.0	16.3	16.4	16.6	17.1	13.9	
Depreciation	120	93	126	149	156	132	18% higher than expectations.
Other Income	14	30	13	33	141	5	Lower than estimates
Interest	102	89	60	112	26	63	
PBT	553	510	584	478	798	421	
Tax	137	80	91	72	239	80	
Tax rate (%)	24.7	15.6	15.6	15.0	30.0	19.0	
Profit after Tax	416	431	493	406	559	341	26% miss due to miss on EBITDA/higher dep. Expense/lower other income
PAT (%)	9.3	10.6	10.7	9.5	11.4	7.8	

Source: Company, IDFC Securities Research

Exhibit 2: Segment details

(Rsm)	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	YoY (%)
Plywood:							
Revenue	3,149	2,869	3,252	3,013	3,485	3,173	10.6
EBITDA	506	455	507	499	703	408	(10.3)
<i>EBITDA Margin (%)</i>	<i>16.1</i>	<i>15.9</i>	<i>15.6</i>	<i>16.6</i>	<i>20.2</i>	<i>12.9</i>	<i>(299)</i>
Laminates:							
Revenue	928	797	1,023	892	995	807	1.2
EBITDA	159	132	188	143	124	107	(18.8)
<i>EBITDA Margin (%)</i>	<i>17.1</i>	<i>16.6</i>	<i>18.3</i>	<i>16.0</i>	<i>12.4</i>	<i>13.3</i>	<i>(328)</i>
Particle Board:							
Revenue	-	-	20	65	79	73	--
EBITDA	-	-	3	12	23	(2)	--
<i>EBITDA Margin (%)</i>	<i>-</i>	<i>-</i>	<i>16.8</i>	<i>17.9</i>	<i>29.2</i>	<i>(2.2)</i>	<i>--</i>
Container Freight:							
Revenue	242	233	213	200	234	238	2.2
EBITDA	105	103	83	69	88	92	(11.5)
<i>EBITDA Margin (%)</i>	<i>43.5</i>	<i>44.3</i>	<i>39.2</i>	<i>34.7</i>	<i>37.6</i>	<i>38.4</i>	<i>(594)</i>
Others:							
Revenue	145	143	107	80	87	88	(38.6)
EBITDA	(9)	(3)	(23)	(27)	(2)	(4)	34.5
<i>EBITDA Margin (%)</i>	<i>(6.3)</i>	<i>(2.0)</i>	<i>(21.5)</i>	<i>(34.0)</i>	<i>(2.4)</i>	<i>(4.4)</i>	<i>(241)</i>

Source: Company, IDFC Securities Research

Exhibit 3: Volume / Realization Trend

Particulars	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	YoY (%)
Plywood Volume (cbm):	64,745	61,735	66,075	58,562	65,348	62,990	2.0
- Plywood	50,725	46,533	51,067	47,590	52,284	52,011	11.8
- Deco Ply	2,301	2,079	2,314	1,927	2,436	2,010	(3.3)
- Commercial Veneer	11,719	13,123	12,694	9,045	10,628	8,969	(31.7)
Plywood Realisation (Rs/cbm):	49,531	46,416	49,194	51,311	53,380	50,352	8.5
- Plywood	49,792	46,563	51,070	45,850	50,184	48,322	3.8
- Deco Ply	136,289	125,974	129,041	136,378	148,358	142,090	12.8
- Commercial Veneer	31,368	33,293	27,092	61,924	47,337	41,565	24.8
Laminates Volume (pieces):	1,461,983	1,272,232	1,549,638	1,480,934	1,620,115	1,279,653	0.6
- Domestic	844,135	807,149	1,006,900	817,267	958,560	718,918	(10.9)
- Exports	366,504	245,511	396,533	376,739	400,782	315,828	28.6
- Pre-Lam	249,631	217,578	143,625	285,082	257,412	242,649	11.5
- Exteria	1,713	1,994	2,580	1,846	3,361	2,258	13.2
Laminates Realisation (Rs/piece):	631.0	632.7	624.8	631.8	592.3	607.7	(4.0)
- Domestic	696.5	704.5	667.0	671.7	682.3	675.3	(4.1)
- Exports	633.6	648.1	677.4	564.6	543.3	565.9	(12.7)
- Pre-Lam	363.3	359.9	348.8	449.1	360.2	350.4	(2.6)
- Exteria	6,830.1	6,759.4	7,171.5	5,581.4	6,608.9	6,010.1	(11.1)

Source: Company, IDFC Securities Research

Conference Call Highlights

- Laminates sales weakened** during Q1FY18 as there were labour issues in CPBI's laminate manufacturing plants (implementation of 7 days/week working from 6 days/week) while June saw destocking at the dealer level as the GST rate came in lower at 18% (vs 29-30% earlier). This affected production output during the quarter, which in turn hurt margins. However, these issues have been sorted out now and the company expects growth to resume strongly from Q2FY18E.
- Plywood margins were hit** during the quarter as high cost imported inventory (a consequence of the Myanmar/Laos logging ban last year) was used. Other RM costs like glue have also risen during the quarter. However, **plywood sales were not impacted as much** as laminates as the GST rate was tax neutral (relative to the earlier tax regime) and management undertook many activation exercises with the dealers. July has seen a 5-6% yoy volume growth as per mgmt.
- The management attributed the surprise growth in B2C plywood volumes during the quarter to its on-the-ground marketing efforts (vs TV advertisements).
- No price hikes taken during Q1FY18** in anticipation of GST-related issues. The company is not expected to hike prices in Q2FY18E as well since the government has not introduced eWay Bills which would bring more accountability to the unorganized players. These Bills are expected to be introduced soon, post which the market would even out between organized and unorganized players. In addition, the company has some leeway in keeping prices steady as it enjoys tax benefits in some of its plants (certain unorganized competitors have hiked prices by ~5%). The company is planning to hike prices in Q3FY18E.
- MDF trial production** has begun in the last days of July. The company expects the plant to stabilize over August and reach a utilization level of 60-70% by September 2017. From Q3FY18E onwards, the company expects to maintain an average utilization of 80% for the rest of the fiscal. MDF pricing would be benchmarked to its domestic peers. The company expects ~Rs1.7bn of revenue from its MDF plant in FY18E with margins of 30%+ (due to cheap RM availability in the plant vicinity).
- Particle Board plant** has reached peak utilization during July (~4,500 cbm/month) and is expected to stay at this level for the rest of FY18E, contributing ~Rs750-800mn to revenue. Poor PB realization during Q1FY18 was attributed to (1) glut in international market which kept prices low, (2) inventory liquidation by Associated Wood, a key PB player, and (3) free availability of imports.
- Myanmar government has removed the ban on logging in the country (exports are still banned). Players can procure logs (from Myanmar Timber Enterprise, a state-owned entity) and process them into core/face veneer. CPBI's commercial veneer business saw a ~30%+ volume decline during the quarter because of the ban during the last year. The company expects this segment to reach its previous peak levels by Q4FY18E. In addition, availability of timber from this market would mean

plywood realisations would also improve in FY19E.

- **10-20% logistics cost reduction expected** in the post GST environment. The company is planning to reduce its warehouse strength to 7-8 core hubs, which can supply any dealer in 24 hours.
- **Export grade laminate margins** are expected to be steady in the 15-16% range in FY18E. Realisations are expected to reduce because of introduction of cheaper variants in Thailand/Indonesia. However, the cost structure in these geographies is also lower, thus keeping margins stable.
- The company foresees another 25 MDF plants to become operational in India (in addition to current planned capacities), of which 4-5 would belong to CPBI. Over the next 10 years, the company expects the share of Plywood in the overall wood panel market to come down to 50% (vs 90% today). The overall market (plywood + MDF) is expected to rise by 200% from current levels.
- CPBI expects revenue growth of 20%+ during FY18E (20% volume growth is given and rest could be value growth).

Exhibit 4: Change in Estimates

(Rsm)	FY18E			FY19E		
	Previous	Revised	% Change	Previous	Revised	% Change
Revenue	22,467	21,517	(4.2)	27,482	27,066	(1.5)
EBITDA	3,992	3,659	(8.3)	5,256	5,026	(4.4)
EBITDA Margin (%)	17.8	17.0	(80 bp)	19.1	18.6	(50 bp)
PAT	2,129	1,980	(7.0)	2,878	2,768	(3.8)
EPS (Rs)	9.6	8.9	(7.0)	12.9	12.4	(3.8)

Source: Company, IDFC Securities Research

Income statement

Year to 31 Mar (Rs m)	FY15	FY16	FY17	FY18E	FY19E
Net sales	15,884	16,409	18,187	21,517	27,066
% growth	17.9	3.3	10.8	18.3	25.8
Operating expenses	13,181	13,515	15,068	17,858	22,039
EBITDA	2,703	2,895	3,120	3,659	5,026
% change	70.8	7.1	7.8	17.3	37.4
Other income	33	60	226	32	35
Net interest cost	456	479	302	487	598
Depreciation	485	475	593	723	1,009
Pre-tax profit	1,796	2,001	2,450	2,481	3,454
Deferred tax	0	0	0	0	0
Current tax	296	304	515	471	656
Profit after tax	1,500	1,698	1,935	2,010	2,798
Preference dividend	0	0	0	0	0
Minorities	(10)	(8)	(30)	(30)	(30)
Adjusted net profit	1,490	1,689	1,905	1,980	2,768
Non-recurring items	0	0	0	0	0
Reported net profit	1,490	1,689	1,905	1,980	2,768
% change	147.2	13.4	12.7	3.9	39.8

Balance sheet

As on 31 Mar (Rs m)	FY15	FY16	FY17	FY18E	FY19E
Paid-up capital	223	223	223	223	223
Preference capital	0	0	0	0	0
Reserves & surplus	3,671	5,066	6,927	8,238	10,205
Shareholders' equity	3,949	5,379	7,269	8,611	10,608
Total current liabilities	1,124	1,595	2,432	2,790	3,298
Total debt	5,138	4,697	6,013	7,900	7,050
Deferred tax liabilities	0	0	0	0	0
Other non-current liabilities	464	81	135	147	159
Total liabilities	6,726	6,373	8,580	10,837	10,507
Total equity & liabilities	10,675	11,752	15,849	19,448	21,115
Net fixed assets	2,782	3,585	6,111	7,688	7,429
Investments	4	0	0	0	0
Cash	374	390	672	1,340	1,109
Other current assets	7,419	6,801	8,133	9,487	11,645
Deferred tax assets	70	660	689	689	689
Other non-current assets	26	316	244	244	244
Net working capital	6,669	5,596	6,374	8,037	9,456
Total assets	10,675	11,752	15,849	19,448	21,115

Cash flow

Year to 31 Mar (Rs m)	FY15	FY16	FY17	FY18E	FY19E
Pre-tax profit	1,796	2,001	2,450	2,481	3,454
Depreciation	485	475	593	723	1,009
Chg in Working capital	(961)	799	(423)	(996)	(1,649)
Total tax paid	(296)	(304)	(515)	(471)	(656)
Net Interest	456	479	302	487	598
Others	27	(22)	6	0	0
Operating cash flow	1,608	3,067	2,461	2,235	2,768
Capital expenditure	137	(1,278)	(3,120)	(2,300)	(750)
Free cash flow (a+b)	1,745	1,789	(659)	(65)	2,018
Chg in investments	27	4	0	0	0
Debt raised/(repaid)	(663)	(441)	1,316	1,887	(850)
Net interest	(456)	(479)	(302)	(487)	(598)
Capital raised/(repaid)	0	0	(189)	0	0
Dividend (incl. tax)	(391)	(445)	(223)	(556)	(668)
Other items	(206)	(439)	339	(111)	(134)
Net chg in cash	(13)	16	282	668	(231)

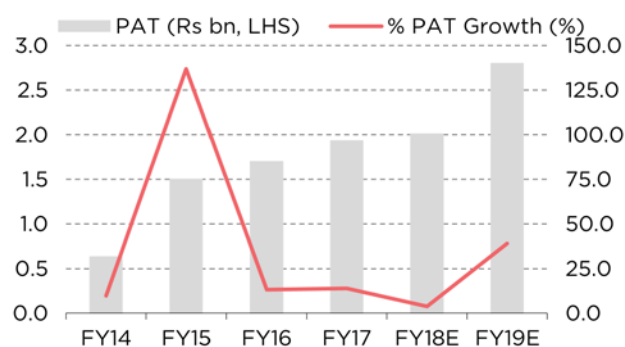
Key ratios

Year to 31 Mar	FY15	FY16	FY17	FY18E	FY19E
EBITDA margin (%)	17.0	17.6	17.2	17.0	18.6
EBIT margin (%)	14.0	14.7	13.9	13.6	14.8
PAT margin (%)	9.4	10.3	10.5	9.2	10.2
RoE (%)	43.7	36.8	30.6	25.4	29.3
RoCE (%)	23.7	24.6	21.4	19.5	23.3
Gearing (x)	1.2	0.8	0.7	0.8	0.6
Net debt/ EBITDA (x)	1.8	1.5	1.7	1.8	1.2
FCF yield (%)	2.1	2.1	(1.6)	(0.9)	2.3
Dividend yield (%)	0.6	0.7	0.4	0.9	1.1

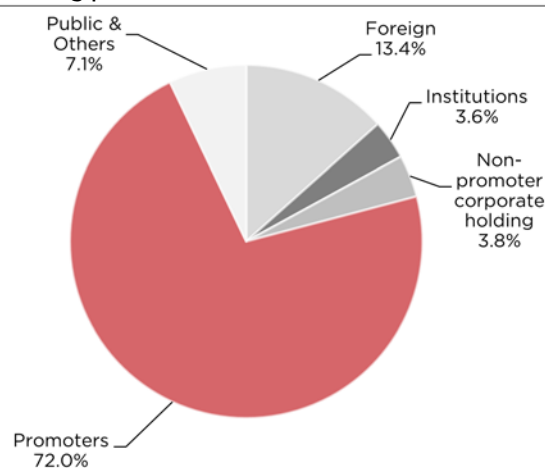
Valuations

Year to 31 Mar	FY15	FY16	FY17	FY18E	FY19E
Reported EPS (Rs)	6.7	7.6	8.6	8.9	12.4
Adj. EPS (Rs)	6.7	7.6	8.6	8.9	12.4
PE (x)	41.1	36.2	32.1	30.9	22.1
Price/ Book (x)	15.7	11.6	8.6	7.2	5.9
EV/ Net sales (x)	4.2	4.0	3.7	3.2	2.5
EV/ EBITDA (x)	24.4	22.7	21.4	18.6	13.4
EV/ CE (x)	6.9	6.5	5.0	4.1	3.8

High growth in PAT in FY19E



Shareholding pattern



As of Jun 17

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