

# BPPL HOLDINGS PLC

## BUY

CSE – BPPL.N

Bloomberg – BPPL.SL

Household and Personal Products

Price (LKR) – 17.9 (06.07.2021)

**Target Price (LKR) – 21.2**

**Total Return (%) – 23%**

### Share Data

Market Cap (USD mn)	29
Market Cap (LKR bn)	5
12mos ADTO (LKR mn)	9
12mos H/L (LKR)	18.70/8.5
Free Float (%)	10%

Date: 07th July 2021

# BPPL HOLDINGS PLC

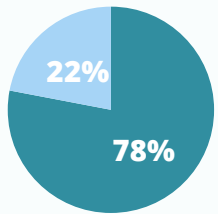
Something old; something new



# Company overview



## Group revenue – FY21



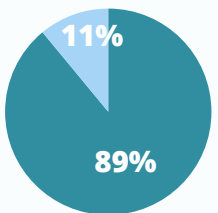
- BPPL has two main segments, brushware (c.78% of revenue) and filaments & yarn (c.28% of revenue)

- The **brushware** segment manufactures cleaning tools and janitorial products utilizing recycled PET filaments (a thread-like fiber) and imported filaments (c.40%) such as nylon as raw material. Over 95% of the end product is exported (c.75% to North America).

- The **synthetic yarn** too is manufactured from recycled PET flakes, and is sold to fabric exporters based in Sri Lanka. This segment has indirect exposure to major athleisure brands such as Decathlon, PVH and Nike.

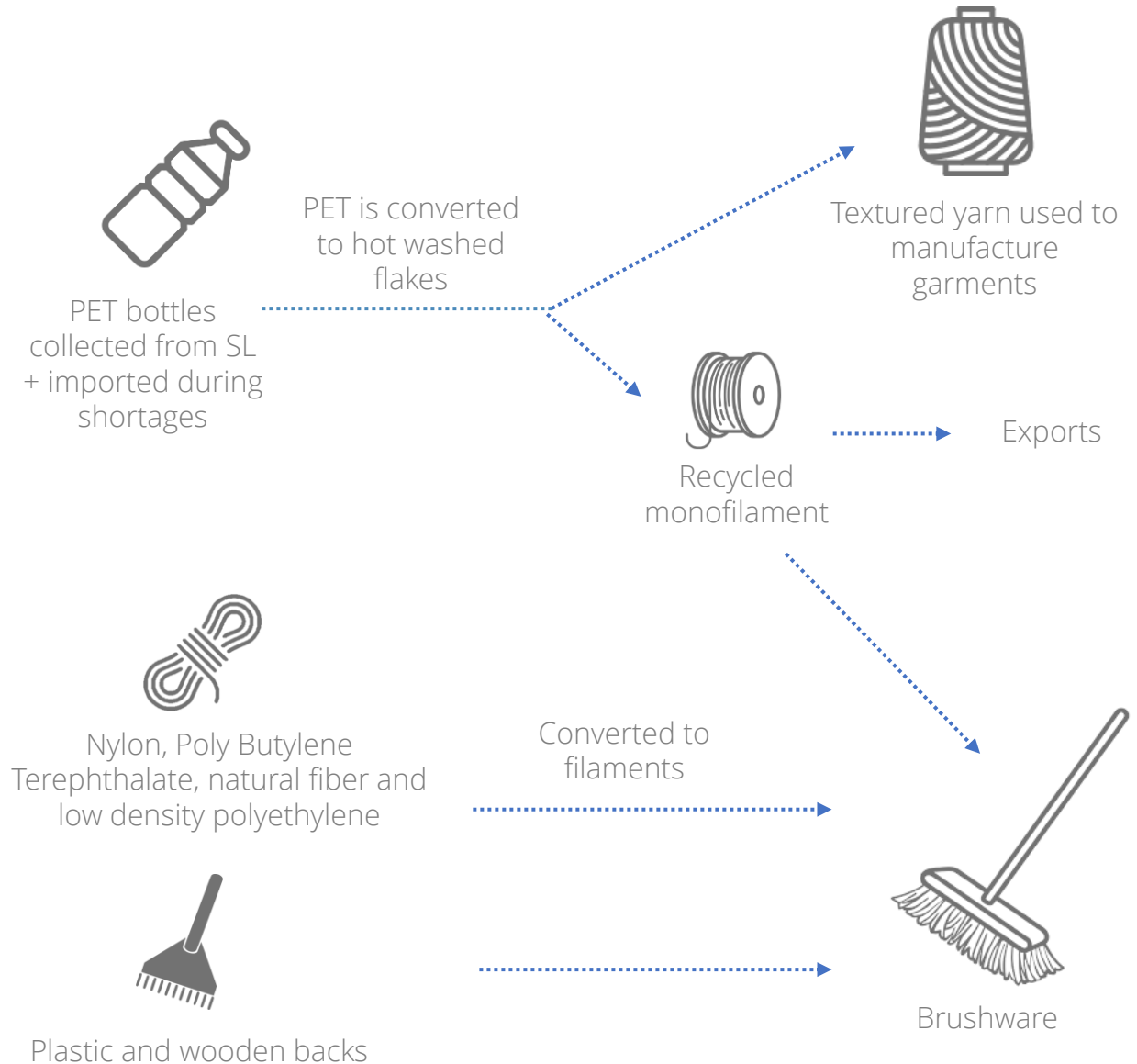
- The growth of the company is expected to be driven by the yarn segment. Since commencing operations in 2018, the current yarn is the first fully-fledged polyester yarn spinning plant in Sri Lanka (Eco Spindles phase 1) with a 700 MT annual capacity. This plant will have an additional expansion (900 MT) coming through in FY23E, which will be the main driver of growth.

## Group net profit – FY21



- Brushware
- Filament and yarn

# Value stream



# Investment thesis

1

## A hedge against LKR depreciation

- Over c.95% of group topline and only 35% of the total costs are USD denominated.
- Impact from USD denominated liabilities will not have a large impact on profitability due to cushion from USD trade receivables and the translation loss being offset against future dollar based revenues via a cash flow hedge
- **Bottom line:** BPPL will be a direct beneficiary from the LKR depreciation

2

## High demand for recycled polyester yarn

- BPPL currently owns the only recycled synthetic yarn manufacturing plant in Sri Lanka, with a c.129% planned capacity expansion expected to be realized by FY23E.
- Major retail brands are now taking measures to ensure the use of recycled yarn, while there is a growing preference for polyester as a whole.
- Sri Lanka is very dependent on imported synthetic yarn, while only 10% of the demand is met by domestic suppliers (From 800 MT/month)
- **Bottom line:** BPPL being the only domestic recycled yarn manufacturer, will have no shortfall in filling the added capacity.

3

## Brushware : a stable cash cow

- The brushware segment, despite operating at c.75% capacity in FY21E is a moderately growing segment, with majority (c.70%) of its exposure towards North America. This segment is expected to be the main beneficiary of the LKR depreciation.
- Hygiene concerns stemming from COVID amplified an existing upward trend in the brush ware market, which will give a temporary boost to volumes in FY22E.
- This segment will not have significant capex or finance costs, due to the existence of ample capacity to fill in more orders.
- **Bottom line:** The brush ware segment is a stable cash cow, with its bottom line growing at a CAGR of 16% through FY24E.

CAL recommends a **BUY** on BPPL at a 1-yr DCF based TP of **LKR 21.2**; BPPL's bottom-line to grow at a 29% CAGR through FY24E

Year end March (LKR mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>2,626</b>	<b>3,434</b>	<b>3,965</b>	<b>4,707</b>	<b>5,346</b>
<i>YoY Change (%)</i>	<i>-4.2%</i>	<i>30.7%</i>	<i>15.5%</i>	<i>18.7%</i>	<i>13.6%</i>
<b>Gross profit</b>	<b>857</b>	<b>1,177</b>	<b>1,485</b>	<b>1,786</b>	<b>2,118</b>
<i>GP Margin (%)</i>	<i>32.6%</i>	<i>34.3%</i>	<i>37.4%</i>	<i>38.0%</i>	<i>39.6%</i>
<b>Operating profit</b>	<b>273</b>	<b>642</b>	<b>852</b>	<b>1,076</b>	<b>1,347</b>
<i>YoY Change (%)</i>	<i>-38.7%</i>	<i>135.2%</i>	<i>32.8%</i>	<i>26.3%</i>	<i>25.2%</i>
<b>Profit for Equity SH</b>	<b>406</b>	<b>498</b>	<b>695</b>	<b>844</b>	<b>1,084</b>
<i>YoY Change (%)</i>	<i>9.8%</i>	<i>22.7%</i>	<i>39.6%</i>	<i>21.5%</i>	<i>28.4%</i>
<b>EPS (LKR)</b>	<b>1.3</b>	<b>1.6</b>	<b>2.3</b>	<b>2.8</b>	<b>3.5</b>
<b>DPS (LKR)</b>	<b>0.4</b>	<b>0.24 (1<sup>st</sup> Interim)</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>
<b>PER (x) - on current price</b>	<b>39.8</b>	<b>11.1</b>	<b>7.9</b>	<b>6.5</b>	<b>5.1</b>

# 1

## The Up-cycle

Capacity expansion to grow the filament and yarn segment bottom-line at a 89% CAGR through FY24E

### Filament and Yarn segment



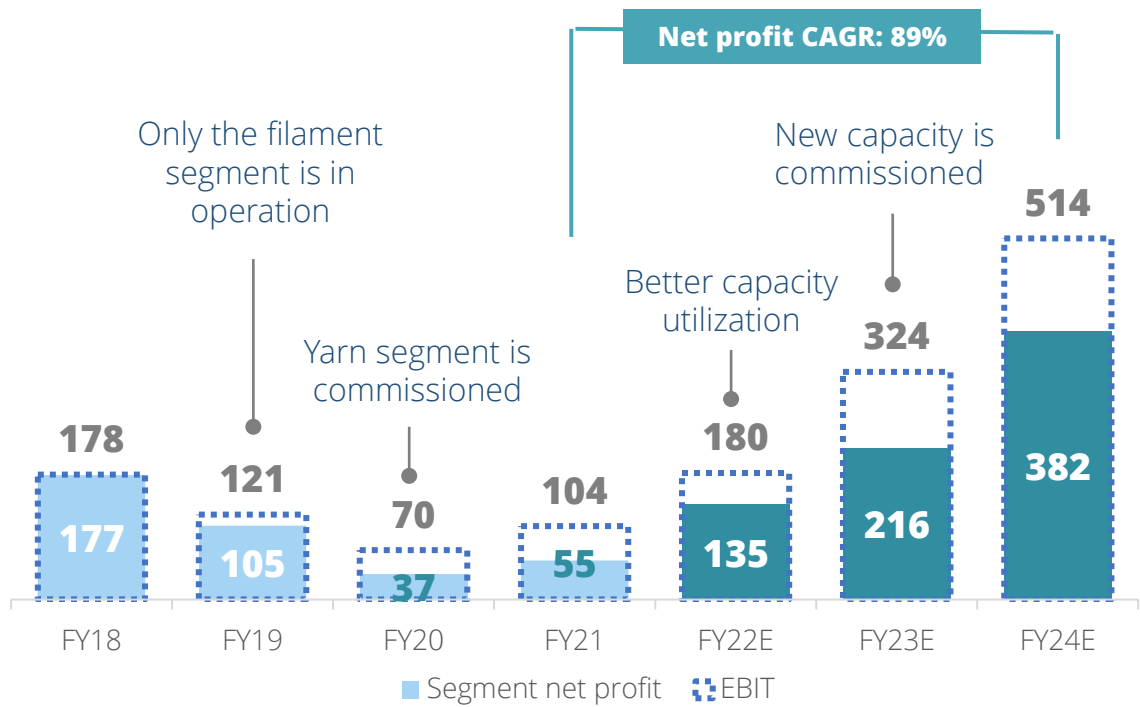
**22%**

of group revenue as of FY21

# Filament and yarn segment bottom-line to grow at a c.89% CAGR with the 900MT capacity addition expected to be fully absorbed by FY24E...

We expect the filament and yarn segment bottom line to reach LKR 382mn by FY24E, once the full capacity is absorbed.

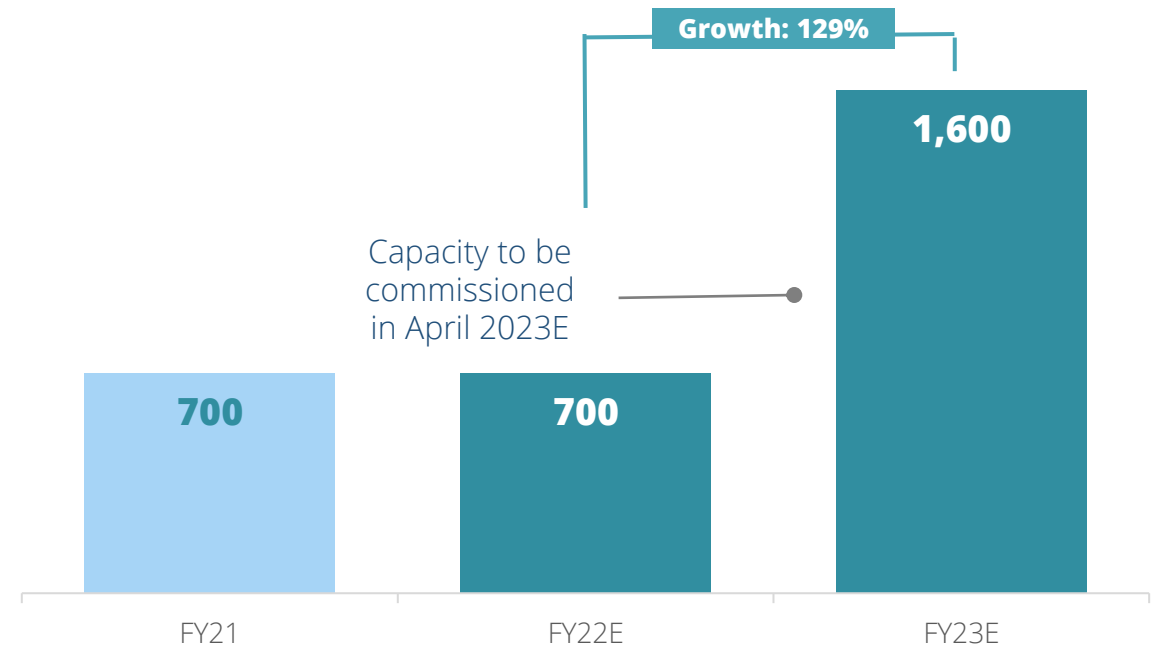
Filament and yarn segment net profit (LKRmn)



We expect the filament and yarn segment bottom line to increase 144% YoY to LKR 382mn in FY24E, backed by currency depreciation (c.10%) and an increase in volume driven by better capacity utilization (c.97% in FY24E vs c.80% in FY21), as lockdown in 1QFY21 disrupted operations.

The addition of a 20k sqft extension to the existing yarn manufacturing plant will boost overall capacity to 1600MT (+129%) by FY23E.

Annual capacity in synthetic yarn production (MT)



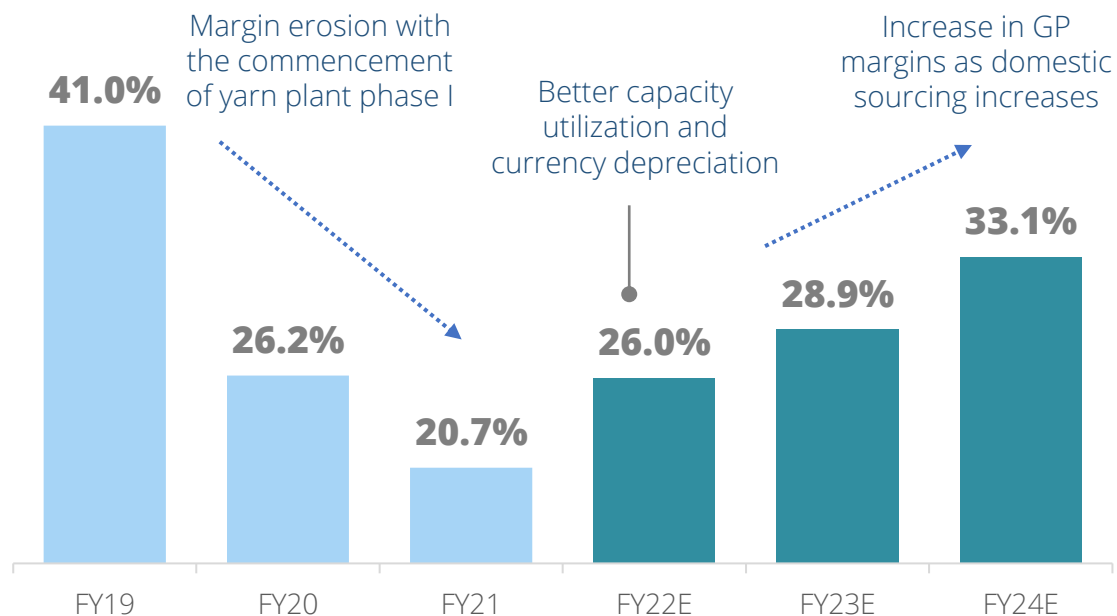
We estimate that the new factory be able to operate at optimal capacity (90% by FY24E) within the first two years of commissioning due to high demand for recycled synthetic fabric in Sri Lanka, as there already is an excess demand. BPPL will undertake orders c.5-6 months prior to opening the factory to ensure the capacity is filled.

..supported by a c.1200bps expansion in gross margins by FY24E, driven by increased use of locally sourced PET bottles...

We expect the GP margin of the filament and yarn segment to expand by c.1200bps by FY24E, once increased domestic sourcing becomes possible.

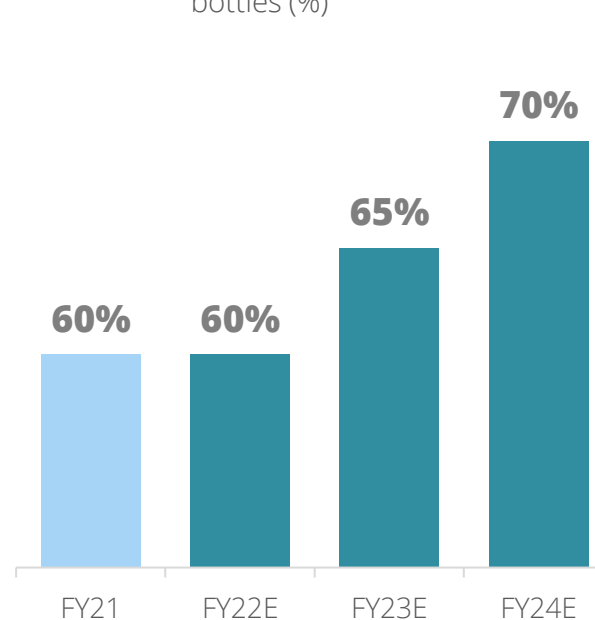
We expect the gradual recovery in tourism to present an opportunity for BPPL to increase the proportion of domestically sourced PET bottles as raw materials, which are cheaper than imported PET flakes.

Gross profit margin (%)

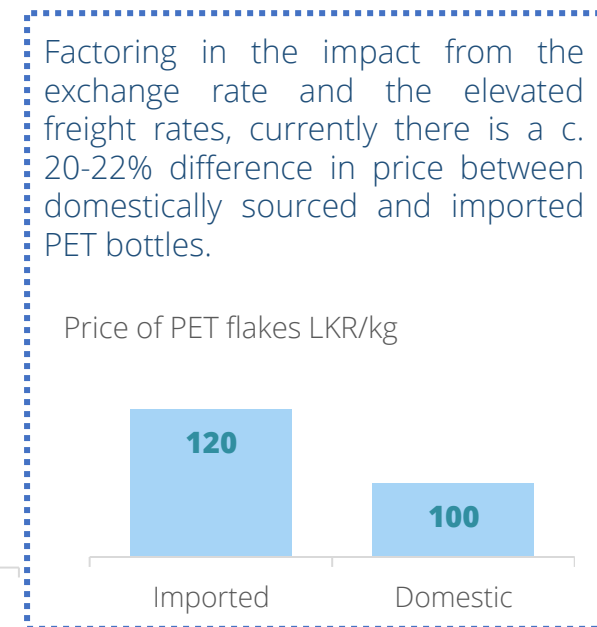


Historically, when only the filament capacity was running the GP margins of the segment were significantly higher. With the commissioning of the yarn capacity, the GP margins declined to 20.7% in FY21E, which was the first full year of operations in the yarn plant. We expect a steep increase in GP margins for FY22E due to it being the **first undisrupted full year of operations**. Going forward we expect the margins to increase based on better utilization of domestic resources

Proportion of domestically sourced PET bottles (%)



Price differential

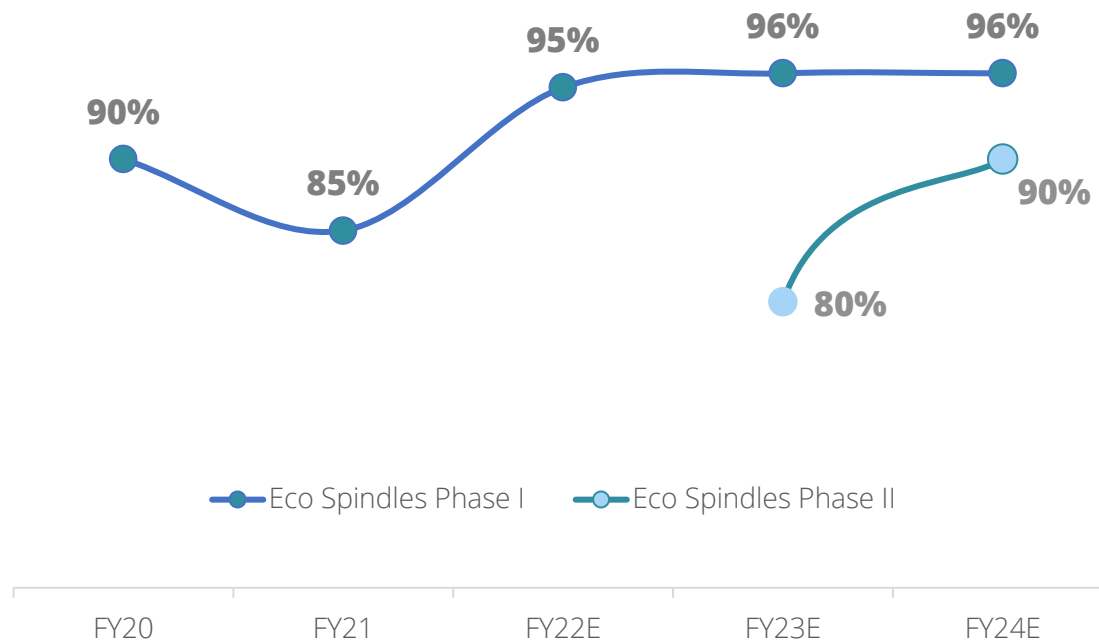


Locally sourced PET flakes, the main source of raw materials for yarn, are c.20% cheaper in comparison to imported PET flakes. While **tourism** is one of the main sources of PET wastage in the island, the gradual post – covid recovery will result in a higher proportion of locally sourced bottles being used. Further to this, local beverage companies that contribute to most of the wastage in the country are now shifting towards recycling.

...and a more efficient absorption of overhead costs as the plant reaches optimum utilization by FY24E.

We expect the new factory, Eco Spindles Phase 2, to operate at an optimal capacity by FY24E.

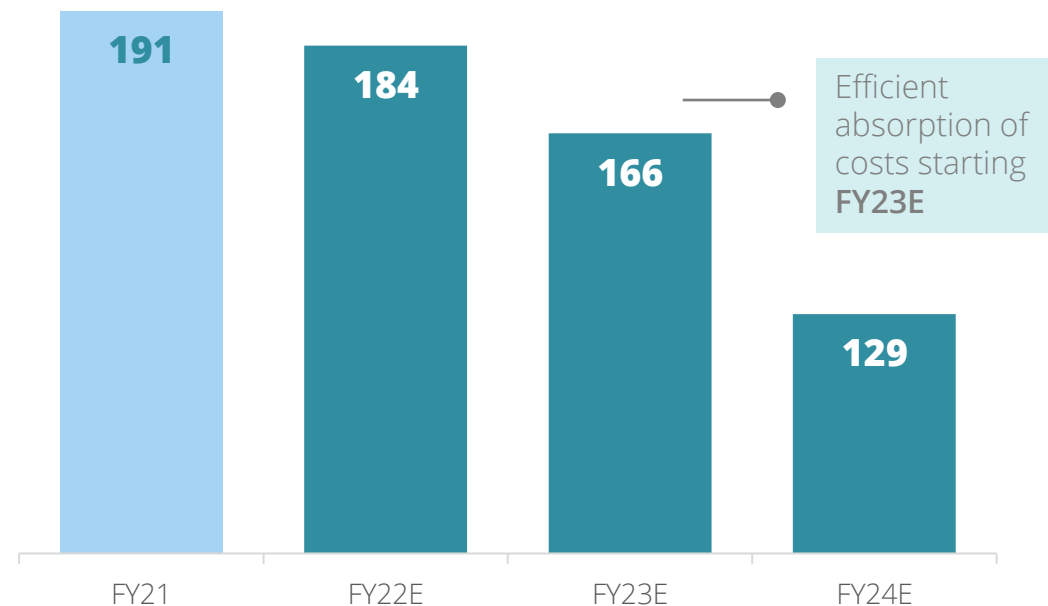
Capacity utilization of yarn plants (%)



From commissioning the plant in FY23E, we expect it to run at optimal capacity by FY24E, reaching 90% utilization. The capacity utilization in FY23E remains high due to the company's ability to secure orders c.5-6 months in advance of commissioning the plant, due to the existing excess number of orders for synthetic recycled yarn.

As the capacity of the new plant reaches its optimal level, we expect the per unit absorption of finance and administration costs to be more efficient.

Admin, depreciation and finance cost per unit (LKR/kg)



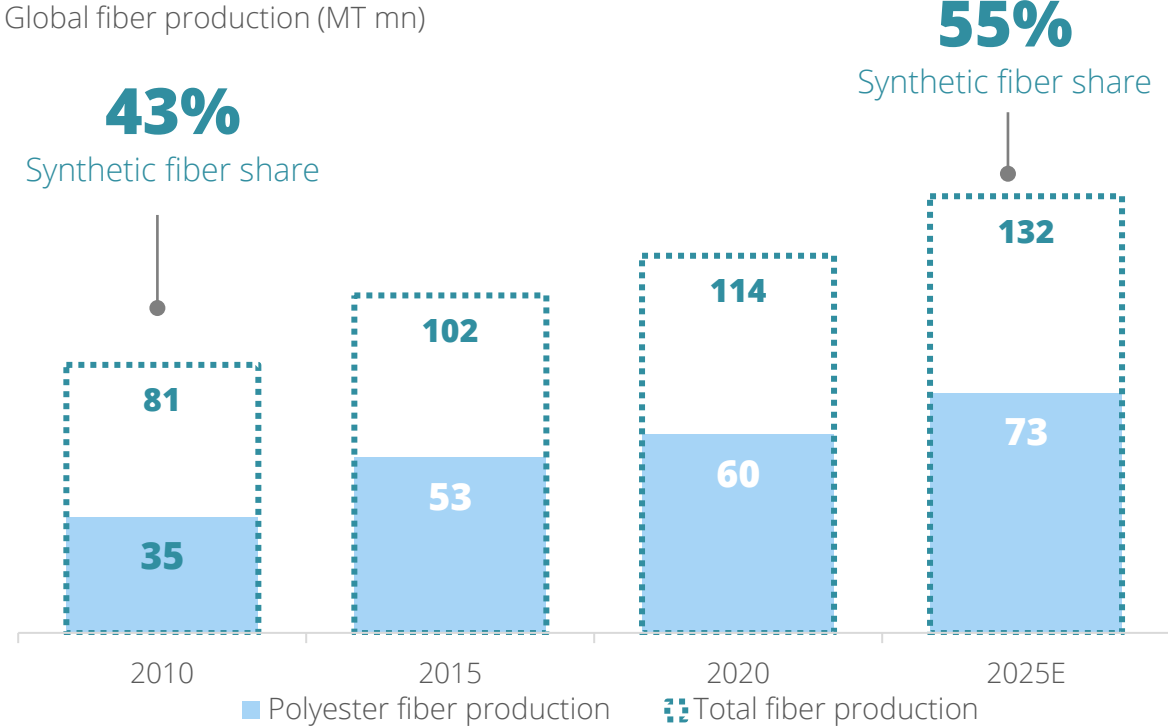
*Does not include exchange losses on USD denominated debt*

As the new plant is an expansion of the existing plant, we expect the administration expenses to only increase at a CAGR of c.15% as most resources will be shared. Despite a higher finance and depreciation cost expected after commissioning the plant, we expect the per unit absorption of the costs to significantly decline once the plant starts operating at optimal capacity starting FY24E.



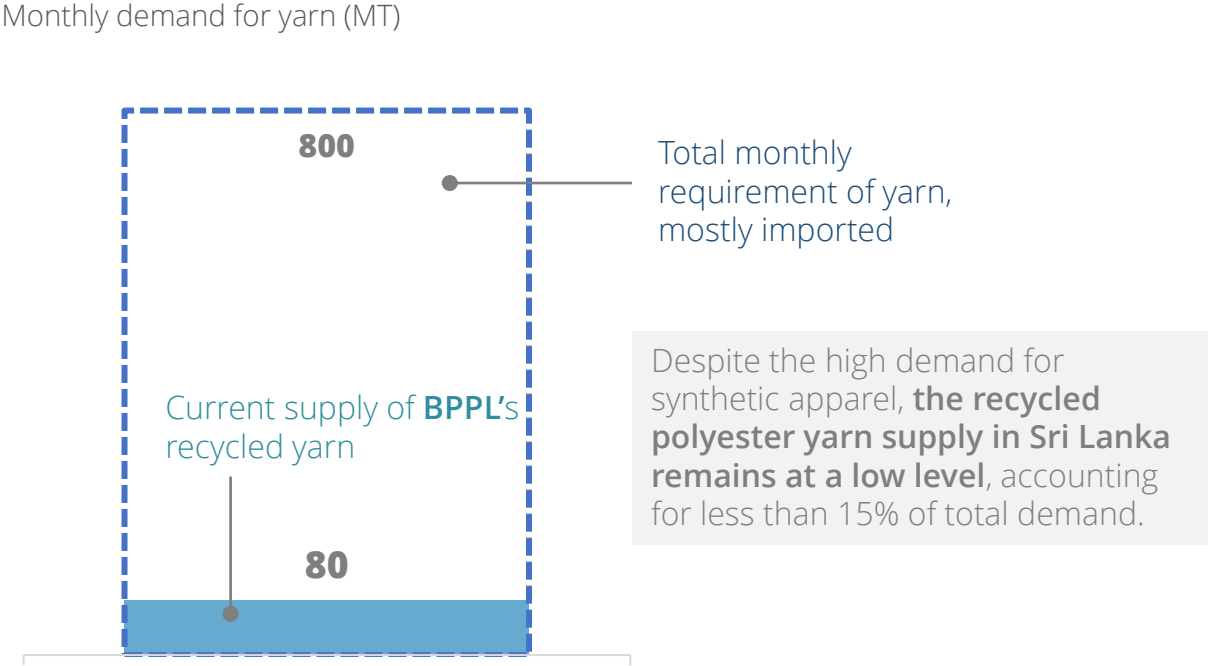
# Excess Demand: Filling the added capacity in FY23E will not be a challenge due to the upward trajectory in demand for synthetic apparel...

The demand for polyester fiber has been on the rise, with its market share set to increase to c.55% by 2025E vs c.43% in 2010.



Synthetic fibers have dominated the fiber market since the mid-1990s when it overtook cotton volumes. Polyester alone had a market share of around 52 percent of total global fiber production (which includes silk, wool, cotton etc). This growing prominence can be attributable to the increase in athleisure-wear.

Currently Sri Lanka has a demand of 800 tons of synthetic recycled yarn per month, of which only c.10% is catered to domestically. The remaining component consists of imported synthetic yarn.



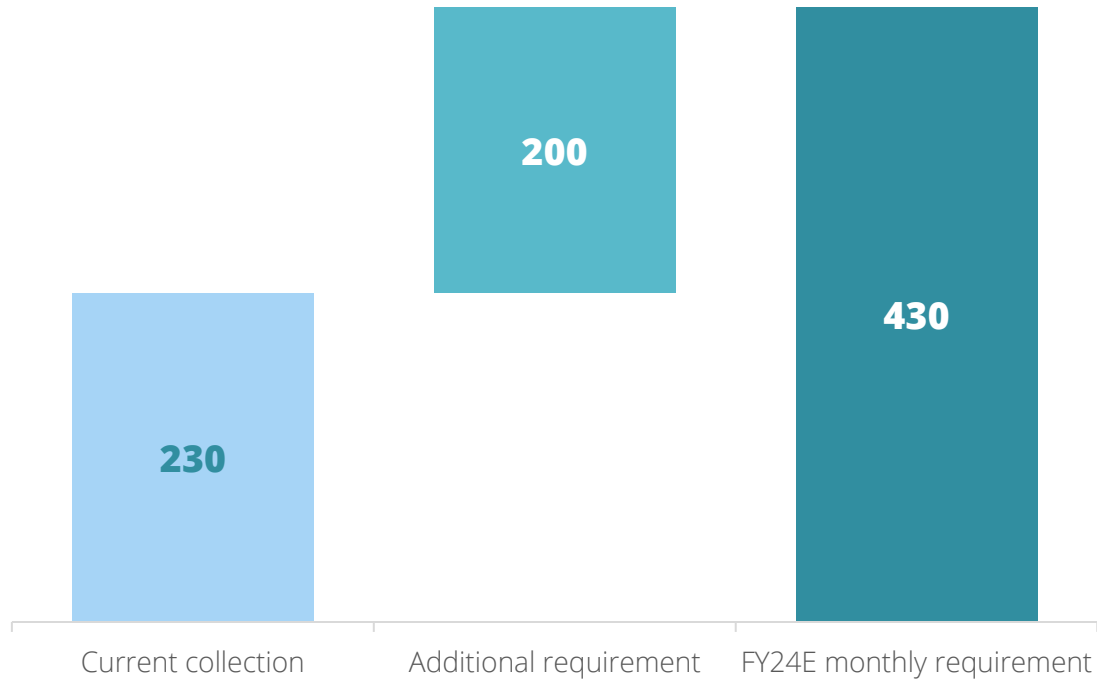
We believe there is ample demand for BPPL's recycled synthetic yarn post expansion in capacity due to the increased preference of the end customers requiring more sustainable raw material usage, coupled with the apparel manufacturers being able to now source yarn domestically, saving on the LKR depreciation, freight charges and lead time.

# ..and sufficient PET wastage to meet the additional raw material demand

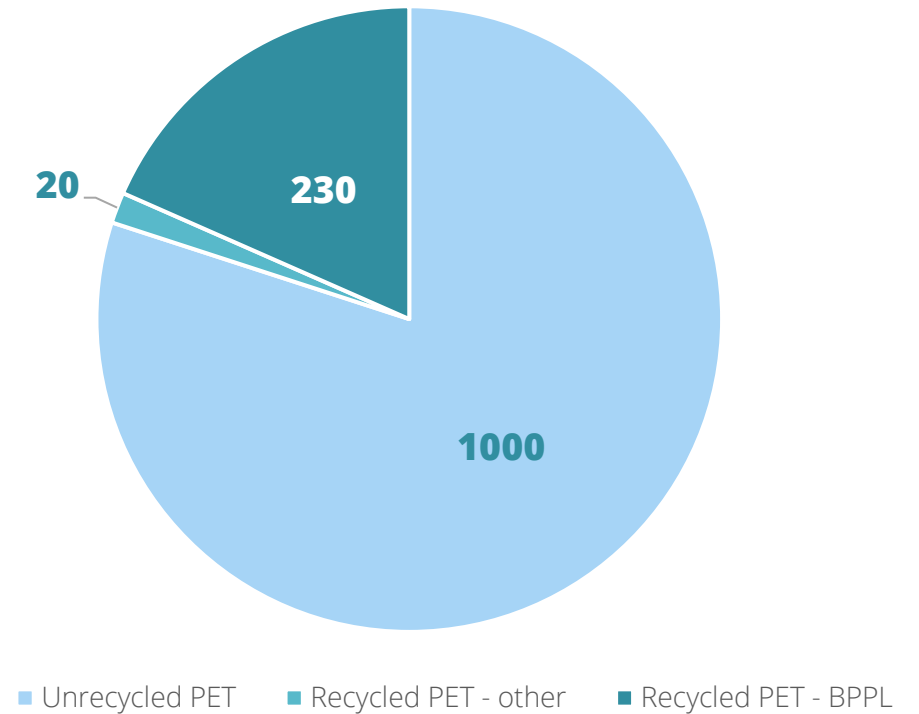
We estimate that there will be an c.87% increase in the PET bottle collection requirement per month for BPPL, boosted by the increase in capacity.

Sri Lanka currently produces c.1250 MT of PET wastage a month, of which only 250 MT is recycled.

Average monthly requirement in PET bottles (MT)\*



Monthly PET wastage and recycled component in Sri Lanka - 2021 (MT)



The collected PET wastage is used to manufacture recycled monofilaments for brushes and to manufacture synthetic yarn. Currently due to lack of tourism, the PET collections per month have dropped to c.150-160 tons.

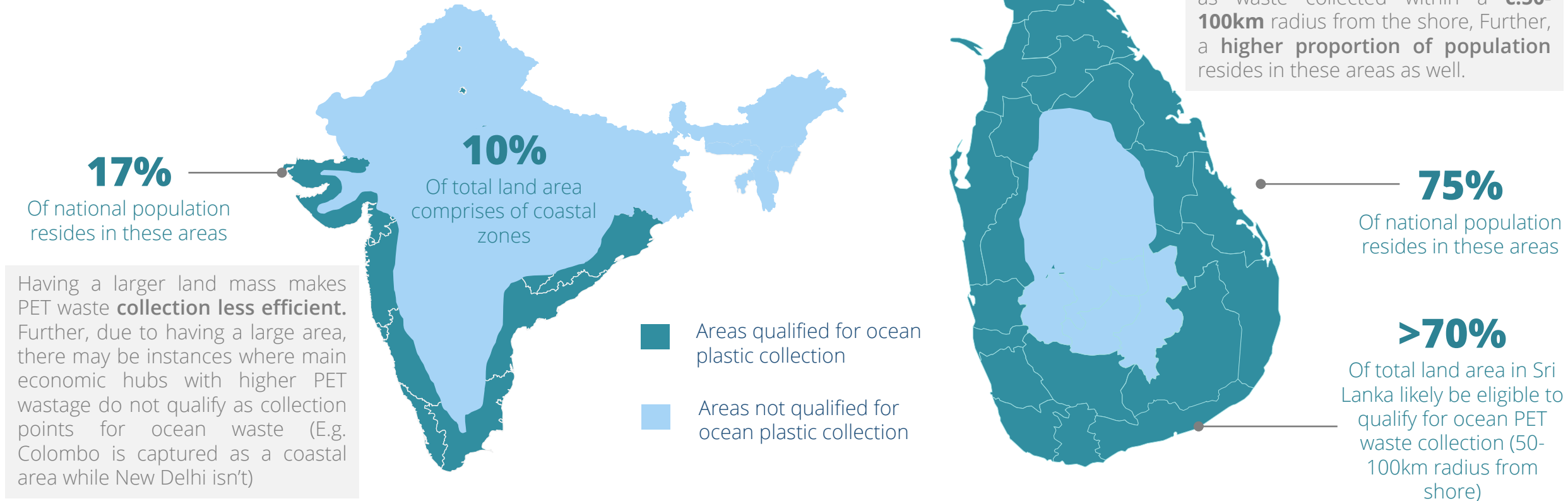
Given that only c.20% of the total wastage gets recycled, we believe that through the expansion of collection centers and increased collaboration with the contributors of PET wastage, BPPL will be able to source a higher proportion from Sri Lanka.

\*Includes PET requirement for both filaments and yarn

# Sustainable fashion: SL's geographical landscape offers BPPL a competitive edge in sourcing ocean PET waste

Sri Lanka has a competitive advantage in sourcing ocean plastic collected due to being an island with smaller land mass

## Areas qualified for ocean plastic collection – India and Sri Lanka

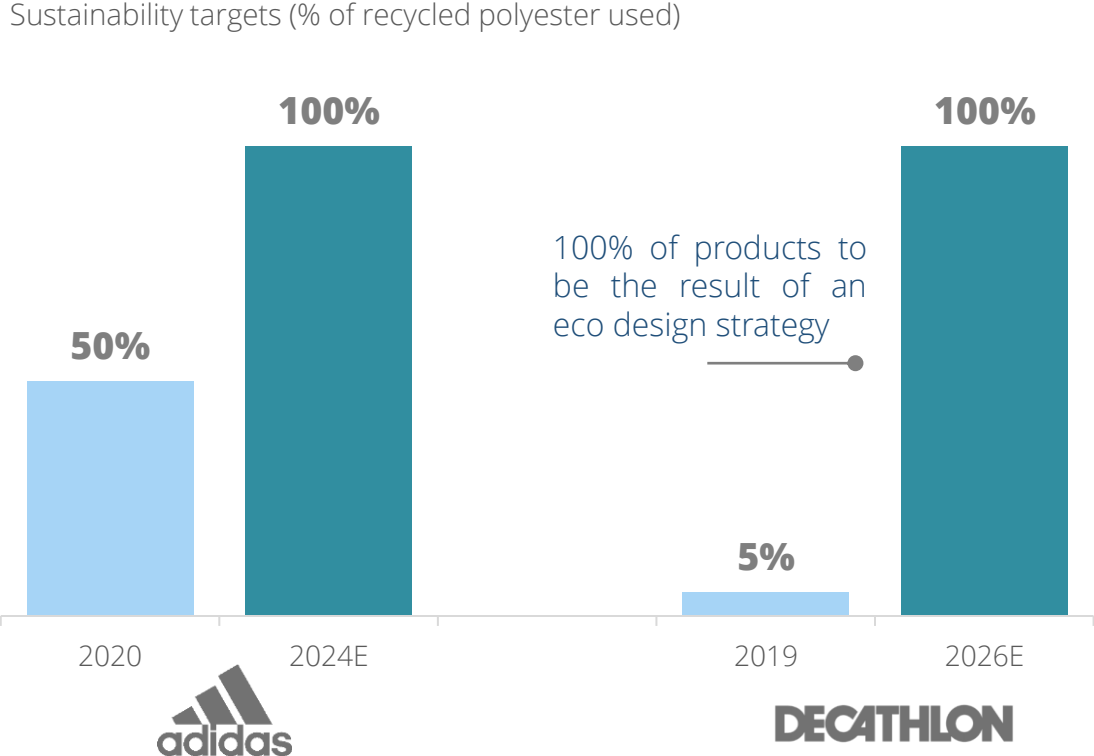
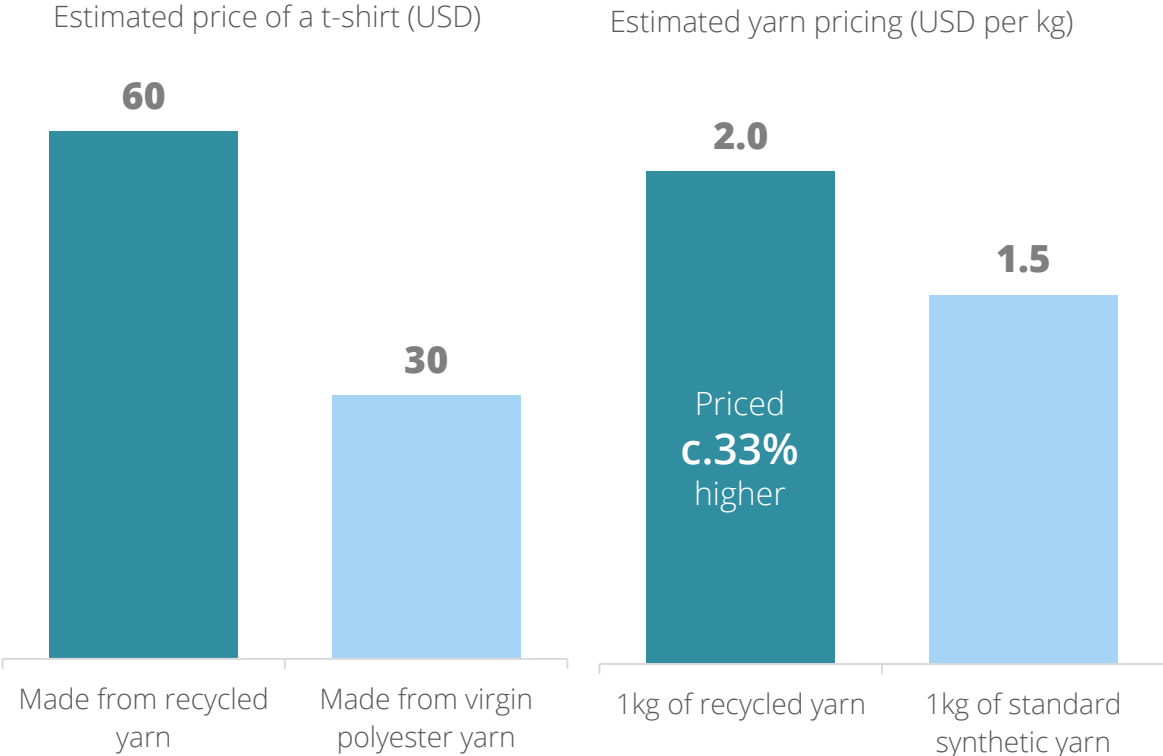


Many of the end customers have specific requirements when it comes to the proximity within which ocean plastic can be collected (c.50km – 100km from shoreline). Due to Sri Lanka being a smaller country, it is relatively easier to collect PET wastage as many economic and tourist hubs fall within the radius recommended by the customer.

# Premium pricing: The company is able to charge premium prices for its recycled yarn owing to the global consumer shift towards sustainable apparel

Consumers are willing to pay higher for products manufactured through recycled yarn, resulting in the ability to charge higher for recycled yarn as a raw material.

Many global fashion retailers have also stated targets to reach 100% sustainability in manufacturing which will increase preference for recycled yarn.



With the increased preference for circular fashion, end consumers are now more aware and strive to be more sustainable, resulting in the willingness to pay a premium price for environmentally friendly clothing.

Major activewear brands, including BPPL's end customers Decathlon and adidas have sustainability targets, aiming to be more environmentally friendly in their production process. Increased consumer awareness and the elimination of non eco friendly raw material like virgin yarn will be the driving growth in this industry.

# 2

## Sustainable Earnings

Brushware segment to provide steady earnings, benefitting from the LKR depreciation

**Brushware  
segment**



**78%**

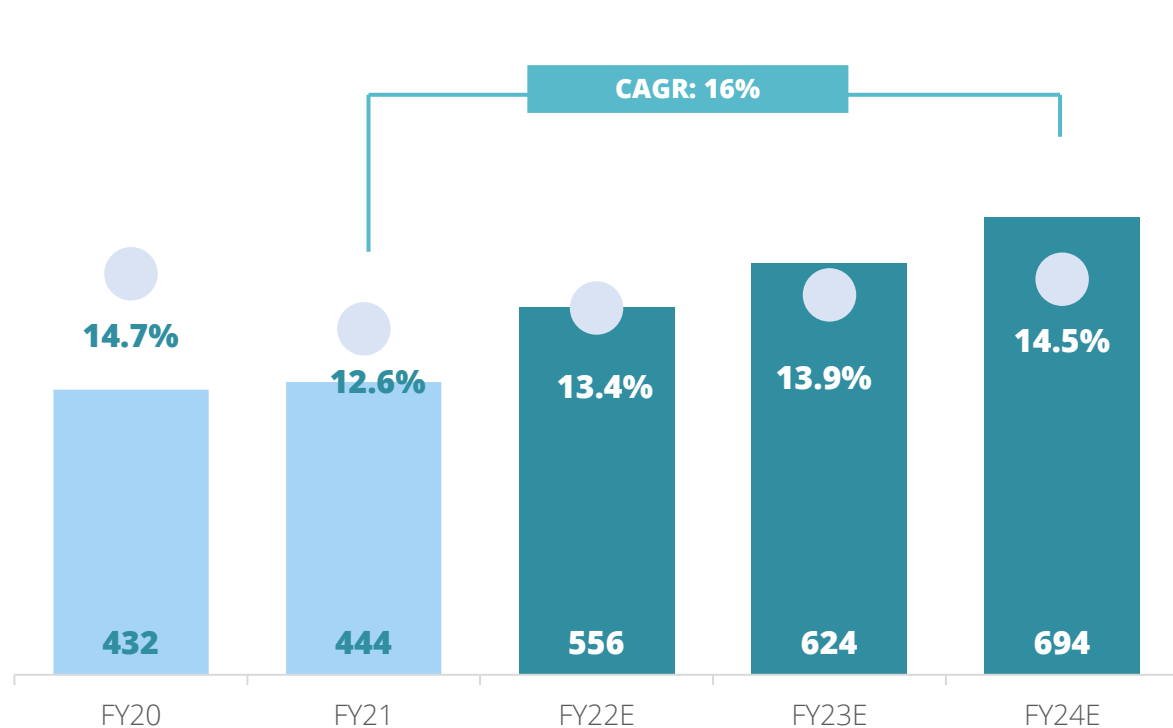
of group revenue as of FY21

# We expect the brushware segment profits to grow at a 16% CAGR through FY24E..

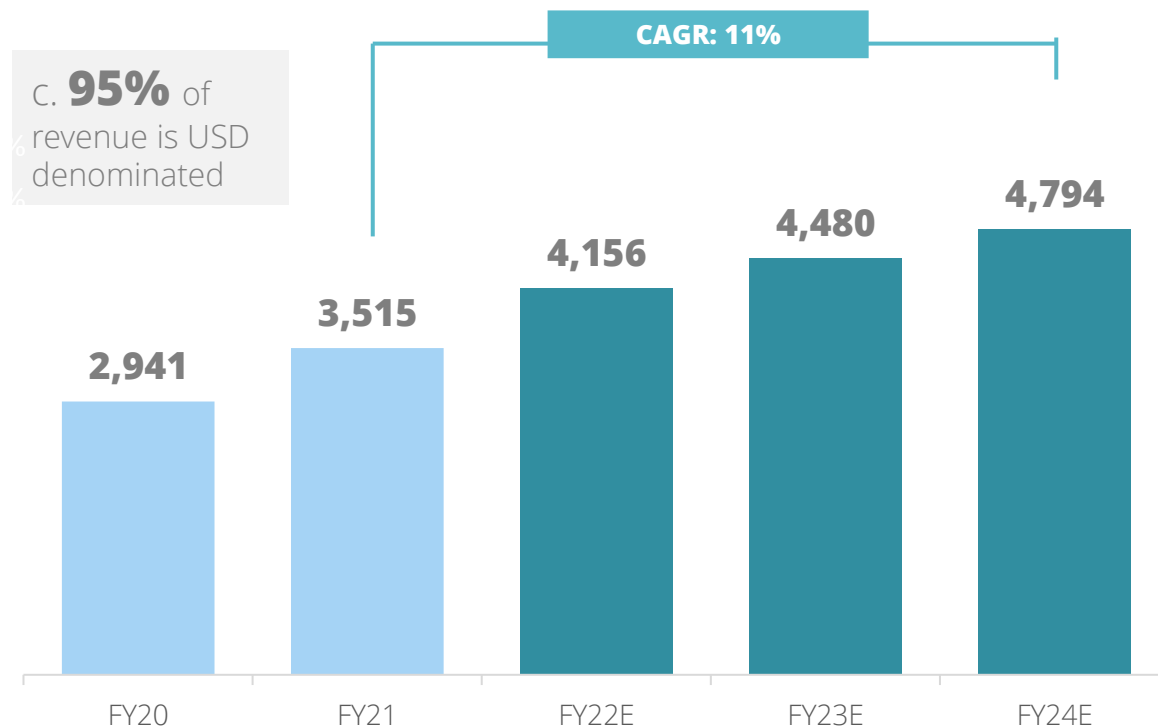
We expect the brushware segment to report an LKR 556mn bottom line for FY22E (+25% YoY) owing to the recovery from COVID disruptions in 1QFY21 and LKR depreciation impact

We expect FY22E revenue to grow 18% YoY to LKR 4.1bn followed by a 11% CAGR through FY24E.

Brushware segment bottom line (LKRmn) and net profit margin (%)



Brush ware segment revenue (LKRmn)



Despite higher volumes (+c.7% YoY) in FY22E, we expect the segment margins to come under pressure due to the increasing raw material prices, mainly plastic and wooden backs. The LKR depreciation (+10% YoY) and the recovery in the segment's main customer destination North America will aid in supporting margins similar to FY21.

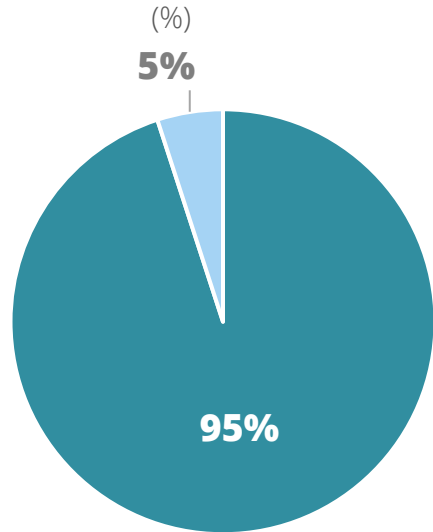
We expect the revenue to grow in excess of volume growth (c.7% YoY) due to the benefit from the LKR depreciation. Our baseline estimate for the exchange rate is LKR 210/USD for FY22E, with a 5% depreciation each year going forward.

...as over c.75% of the segment bottom-line directly benefits from the LKR depreciation...

All overhead costs and c. 70% of the cost of sales are denominated in LKR, while 95% of the topline is USD denominated, resulting in a significant benefit from the rupee depreciation.

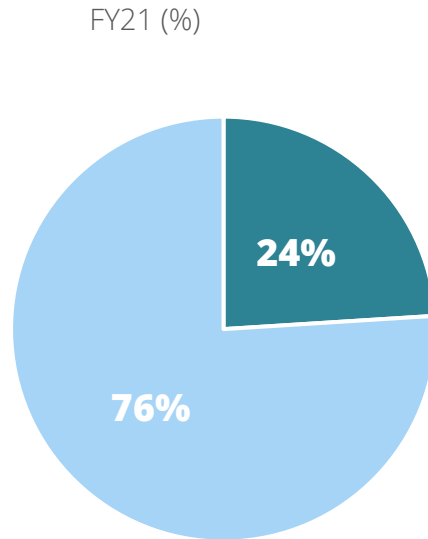
A c.5% depreciation in the exchange rate compared to our baseline forecast could lead to an c.LKR 119mn gain on the bottom line of the segment.

Revenue breakdown by currency for FY21



■ In USD ■ In LKR

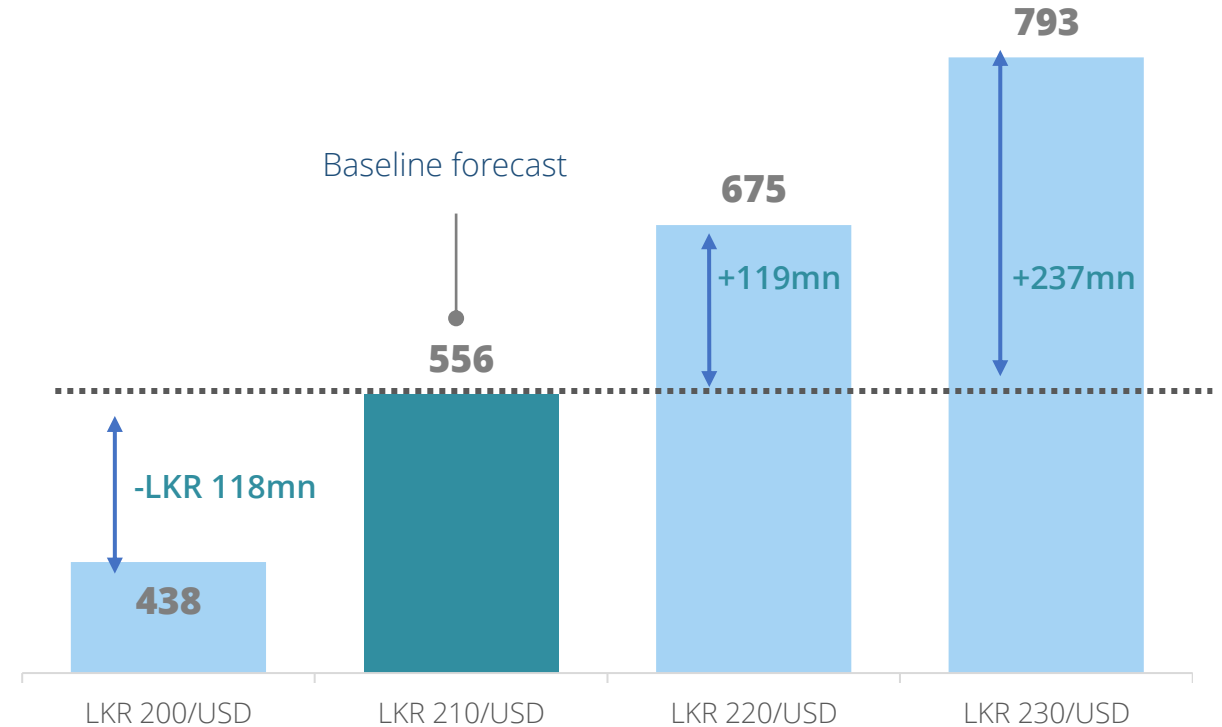
Total costs breakdown by currency for FY21 (%)



■ in USD ■ in LKR

c.30% of raw material is imported, as certain brushes cannot be made with the domestic recycled filaments. c.60% of raw material, and 100% of labor and factory overheads are denominated in LKR. Since 95% of the topline is denominated in USD, we expect a significant benefit going forward in the event of LKR depreciation .

Sensitivity of FY22E net profit to LKR depreciation

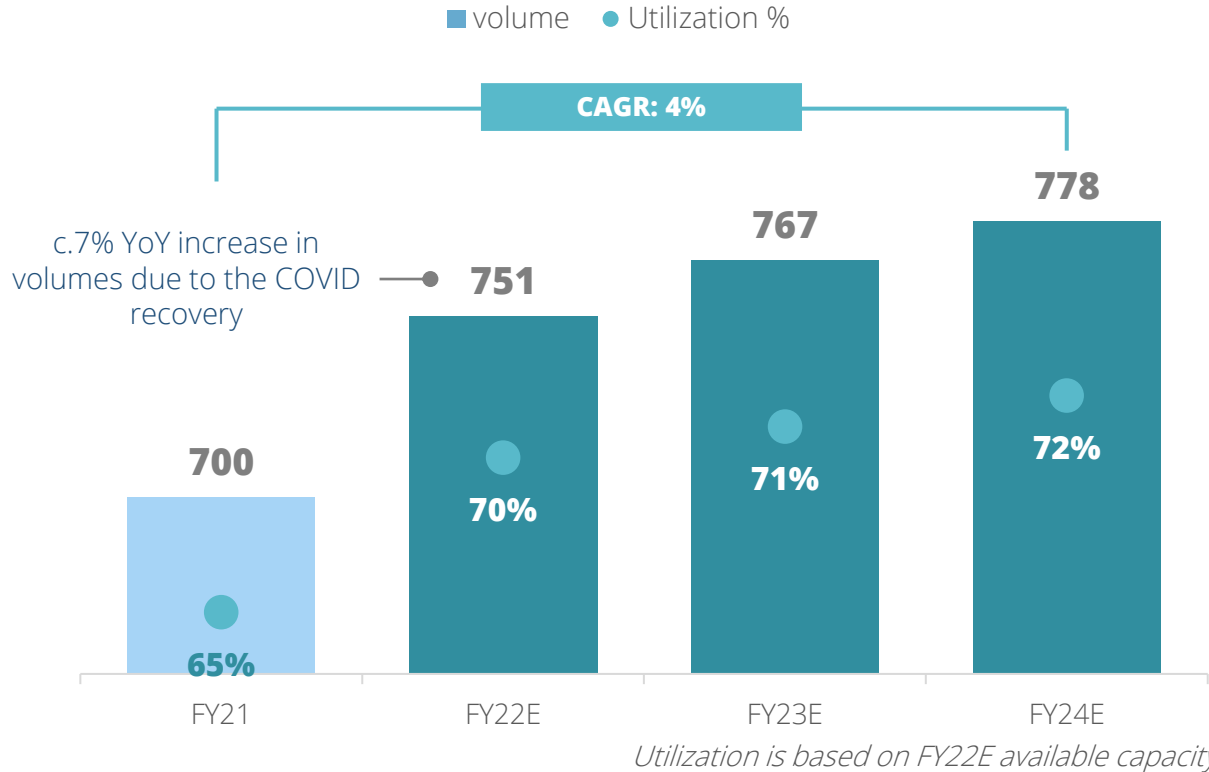


The segment bottom line is highly sensitive to the exchange rate, resulting in a direct benefit to the bottom line in the event of depreciation. While our baseline forecast for the average exchange rate is at LKR 210/USD for FY22E, the segment bottom line may be amplified further given the timing of the orders during the year.

..despite moderate volume growth and minimal increases in selling price.

We expect the segment volumes to have stable growth, with a CAGR of 4% through FY24E.

Brushware segment volume (tufts - mn) and capacity utilization (%)

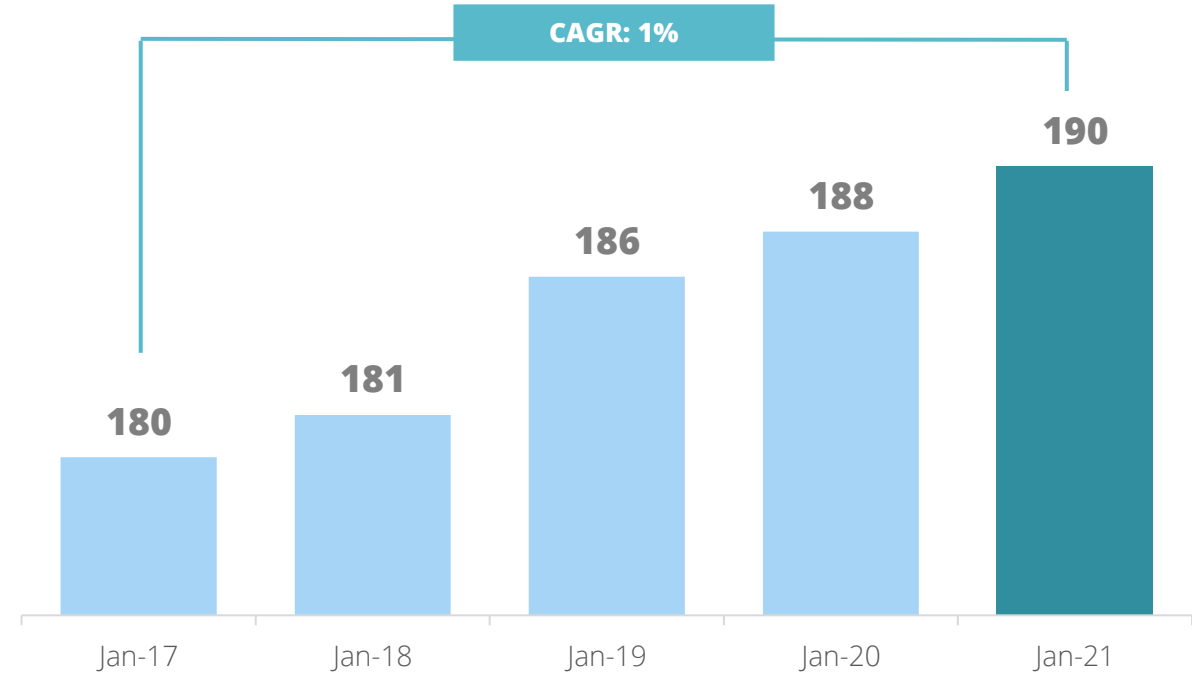


The brushware segment is currently operating below optimal capacity (c.65% in FY21). While market expansion and price increases in this segment remain extremely competitive due to the high number of players, we expect the segment volumes to grow at a 4% CAGR through FY24E.

Historically increases in prices have been minimal in dollar terms, growing at a CAGR of c.1% over the past 5 years.

US Producer Price Index – broom, brush and mop manufacturing

The Producer Price Index measures the average change over time in the selling prices received by domestic producers of goods and services.



Going forward, we expect the same trend in price growth to keep up due to the high competition in the segment. The revenue benefit purely stems from the exchange rate depreciation.

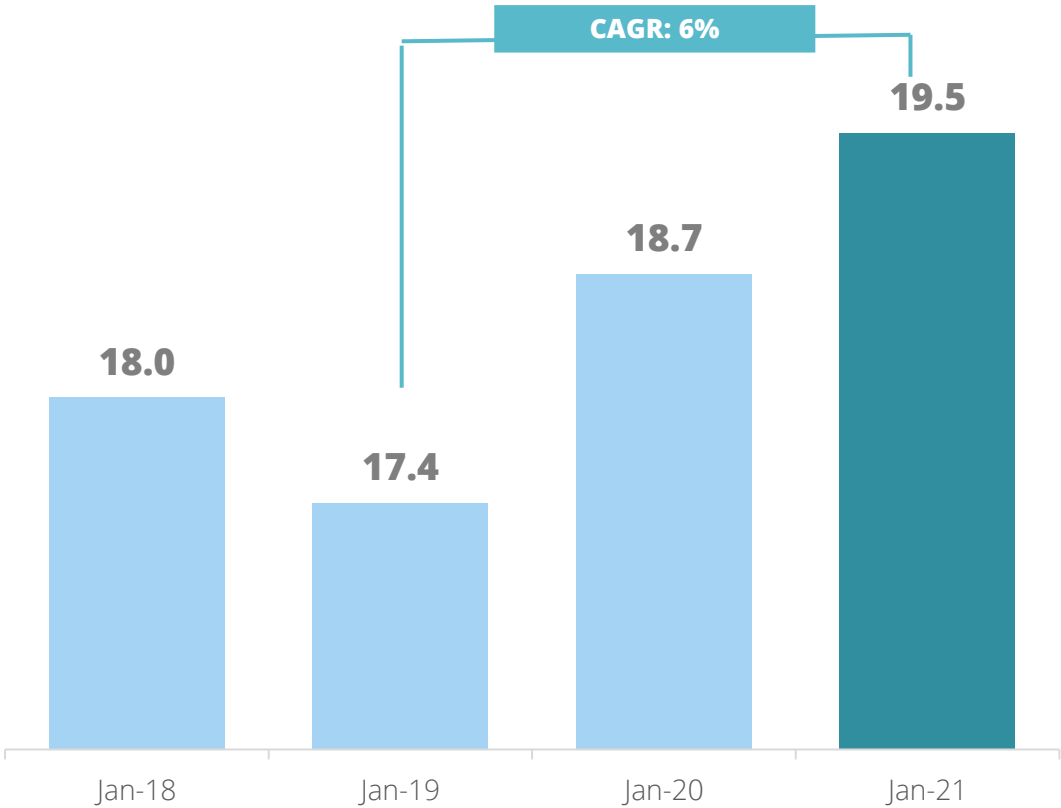


# The organic growth in the short term will be supported by the heightened priority for hygiene in the post COVID era

The pandemic further fueled an on going trend of increasing spend on household cleaning supplies.

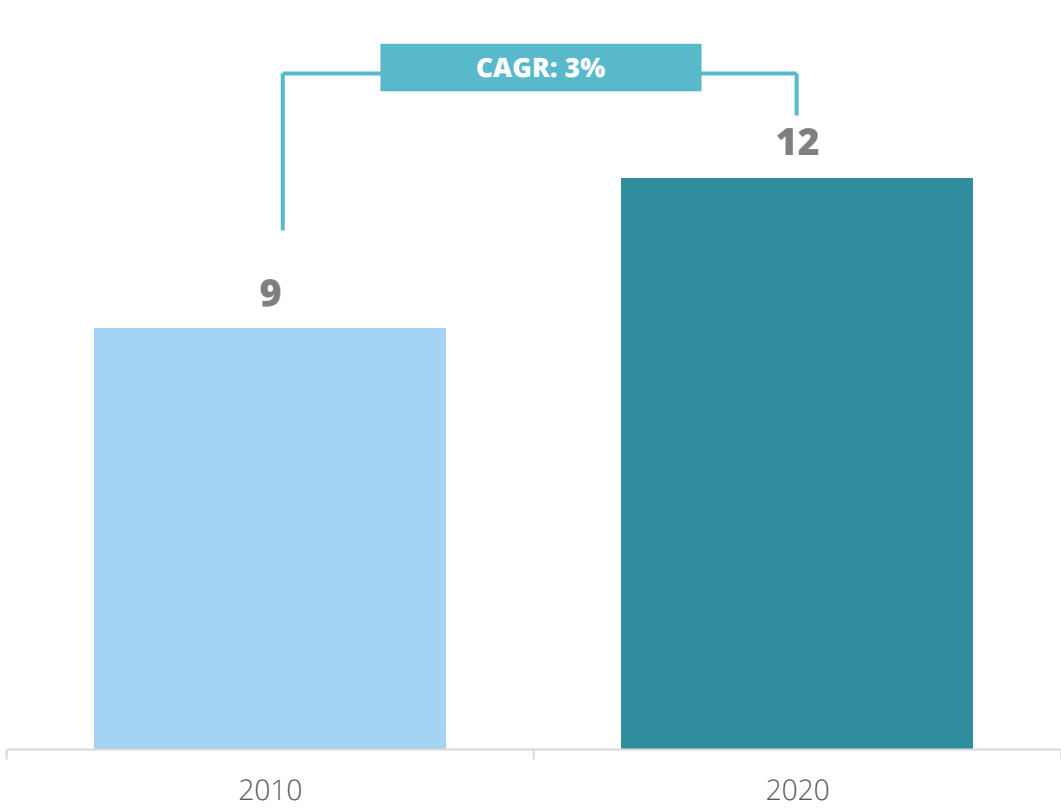
Majority of BPPL's brushware segment is exposed to the USA (c.75%). The brushware exports from Sri Lanka to the US have increased at a CAGR of 3% over the past decade, indicating its steady growth.

Average spend on household cleaning products per month (USD)



In a survey conducted in 2021, it has been concluded that the pandemic fast tracked an up tick in spending on house hold cleaning products.

US brushware imports from Sri Lanka (USDmn)

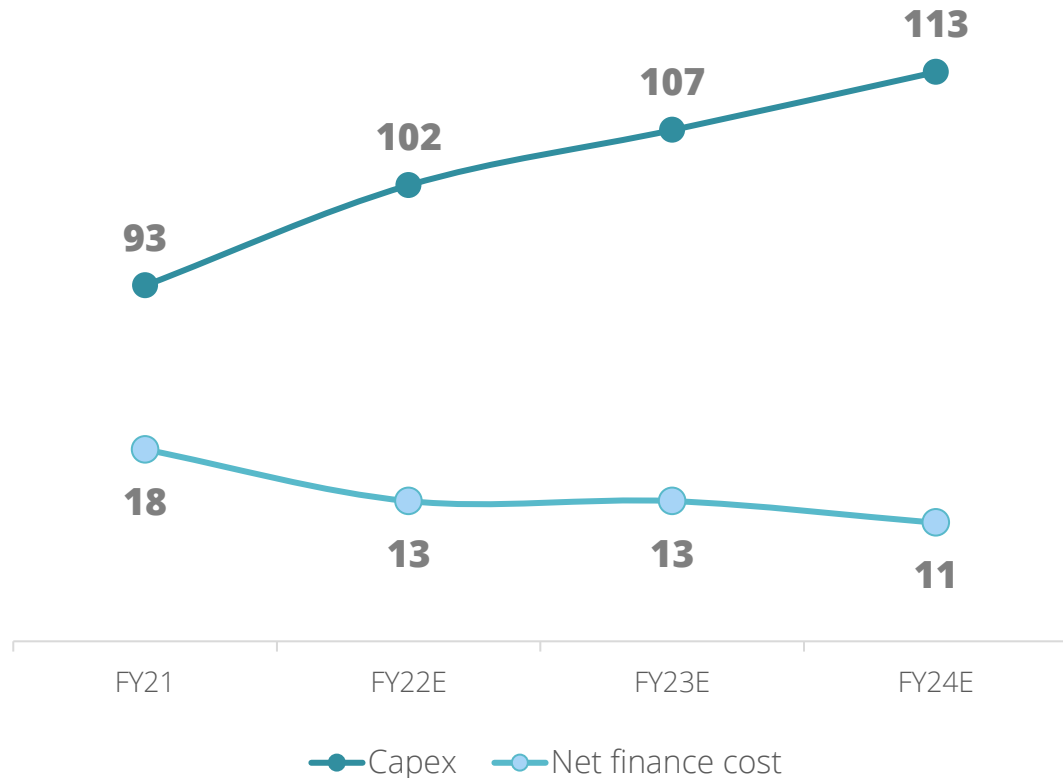


The US is also the largest brushware importer in the world (c.20% of all brush ware imports), which gives a good indication of the total industry growth.

# The brushware segment will be a cash cow, with no immediate requirement for capex.

We expect the net finance cost and capex requirement for the brushware segment to be minimal, as there are no immediate plans for any major capacity expansions.

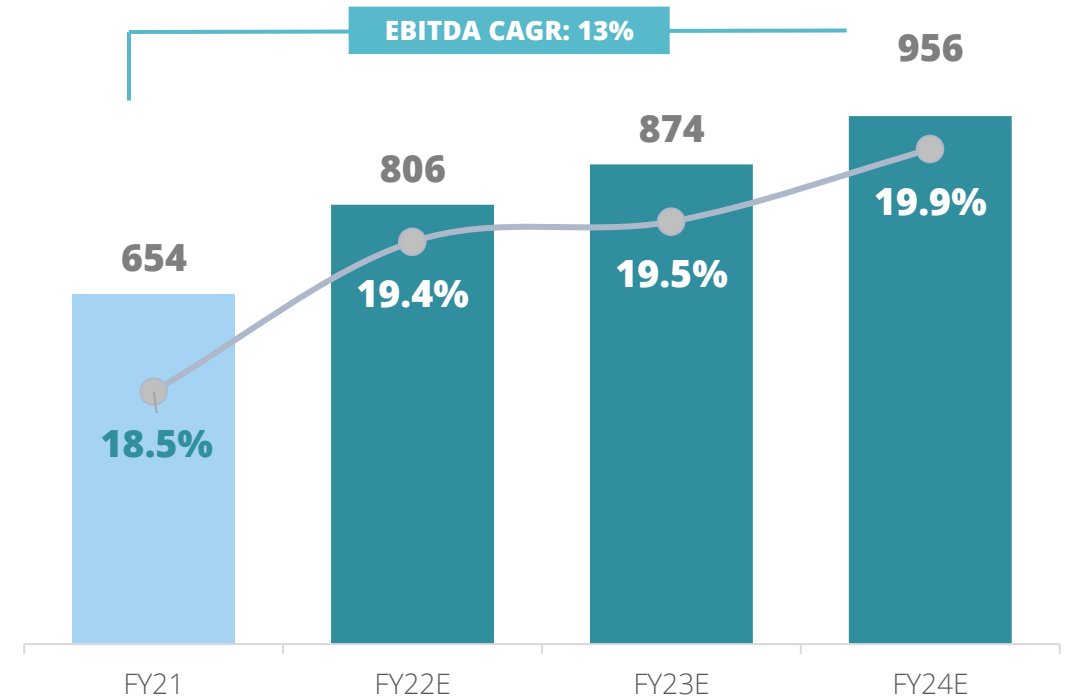
Brushware segment capex and financing requirement (LKRmn)



As of FY21, the brushware segment was operating at c.65% utilization, providing ample opportunity to accommodate further orders in the medium term. Therefore we expect the financing and capex requirements for this segment to be minimal.

We expect the segment EBITDA to show strong stable growth, with gradual increase in margins due to the benefit of the currency depreciation.

Brushware segment EBITDA and EBITDA margin (LKRmn/ %) as a proxy for operating cash flows



We expect the EBITDA to grow at a 13% CAGR, benefitting from the USD denominated topline.

# 3

## Valuation

We recommend a BUY on BPPL at a target price of **LKR 21.2**

23% total upside

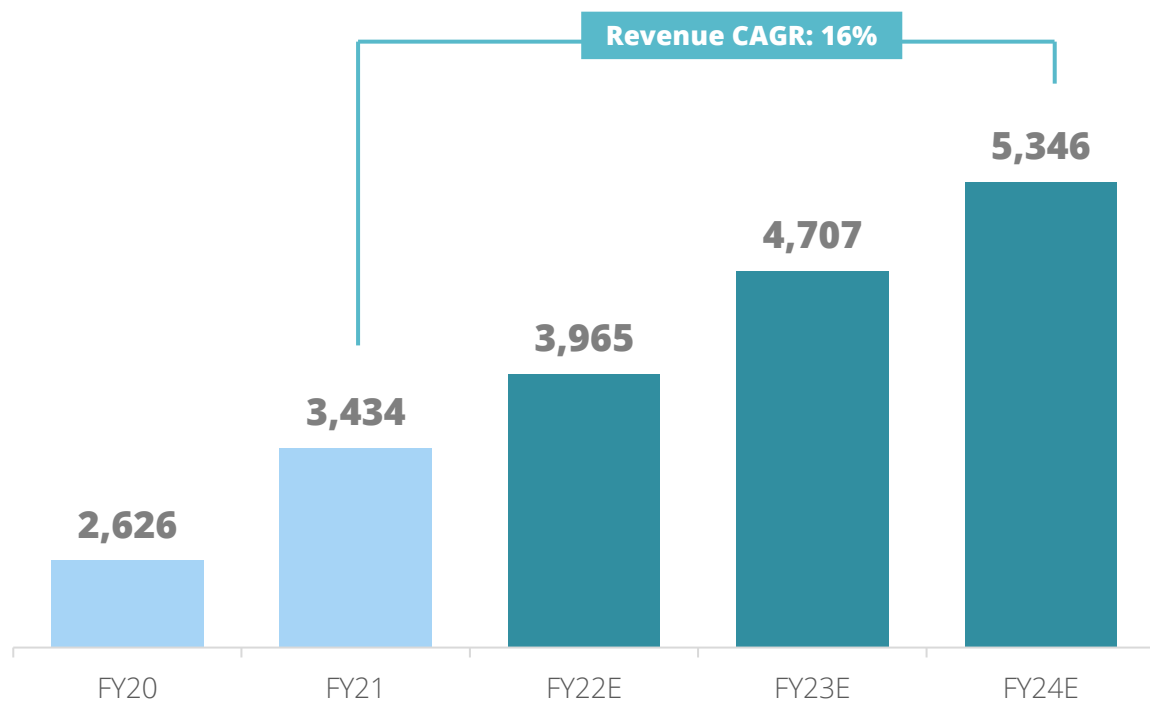


LKR **21.2**  
Target price

# CAL expects BPPL's bottom line to expand at a 29% CAGR through FY24E..

We expect the group to record a top line of LKR 4.7bn in FY23E, post increasing capacity.

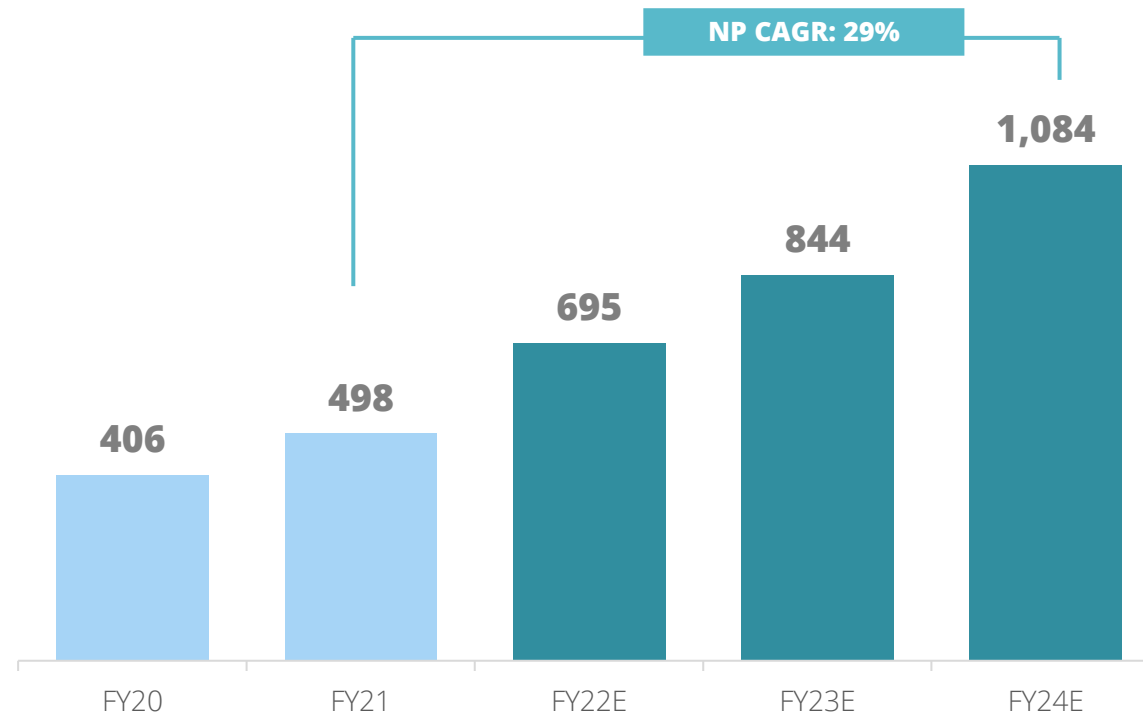
Group revenue (LKRmn)



The revenue increase will be mainly stemming from the filaments and yarn segment, post undertaking a 900 MT capacity expansion in FY23E. Further, revenues will be boosted by the depreciating rupee as c.95% of the group topline is USD denominated.

We expect the group net profit to reach LKR 844mn in FY23E, supported by the capacity expansion.

Group net profit (LKRmn)

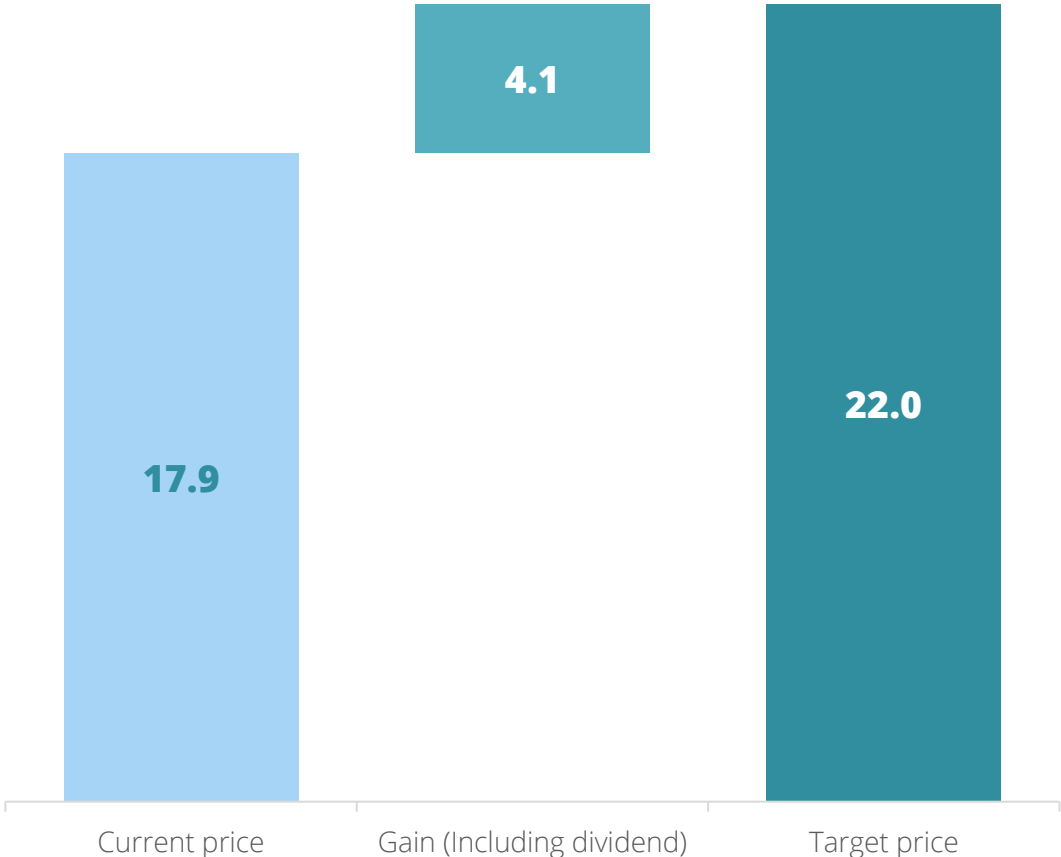


We expect the full benefit of the yarn capacity expansion to be felt by FY24E, complemented by the steady growth in brushware volumes. Overall, the group bottom line stands to benefit from the LKR depreciation.

CALs 1- year DCF based valuation indicates a target price of **LKR 21.2** (Total return 23%)

We expect a dividend per share of LKR 0.8 for FY22E, which may provide a total return of 23%

DCF based target price



DCF assumptions	
WACC	12.5%
Terminal growth rate	1.0%
Risk free rate	8.5%
Debt to equity mix	40:60
DCF firm value (LKRmn)	7,940
(-) Net debt	1,530
(-) Pension liabilities	(97)
(-) Minority interest	
DCF Equity Value	6,508
Number of Diluted shares	307
<b>DCF Value per share</b>	<b>21.2</b>

# Sensitivity of the target price (including dividend) to the appreciation/ depreciation in exchange rate and the change in risk free rate

## Sensitivity to LKR Depreciation and Risk free Rate

If LKR depreciates/appreciate or Risk Free Rate changes whilst other factors remains the same, our sensitivity analysis suggest below share prices (inclusive of dividend)

The sensitivity is run assuming FY22E base FX rate to change and post that 5% depreciation to continue annually

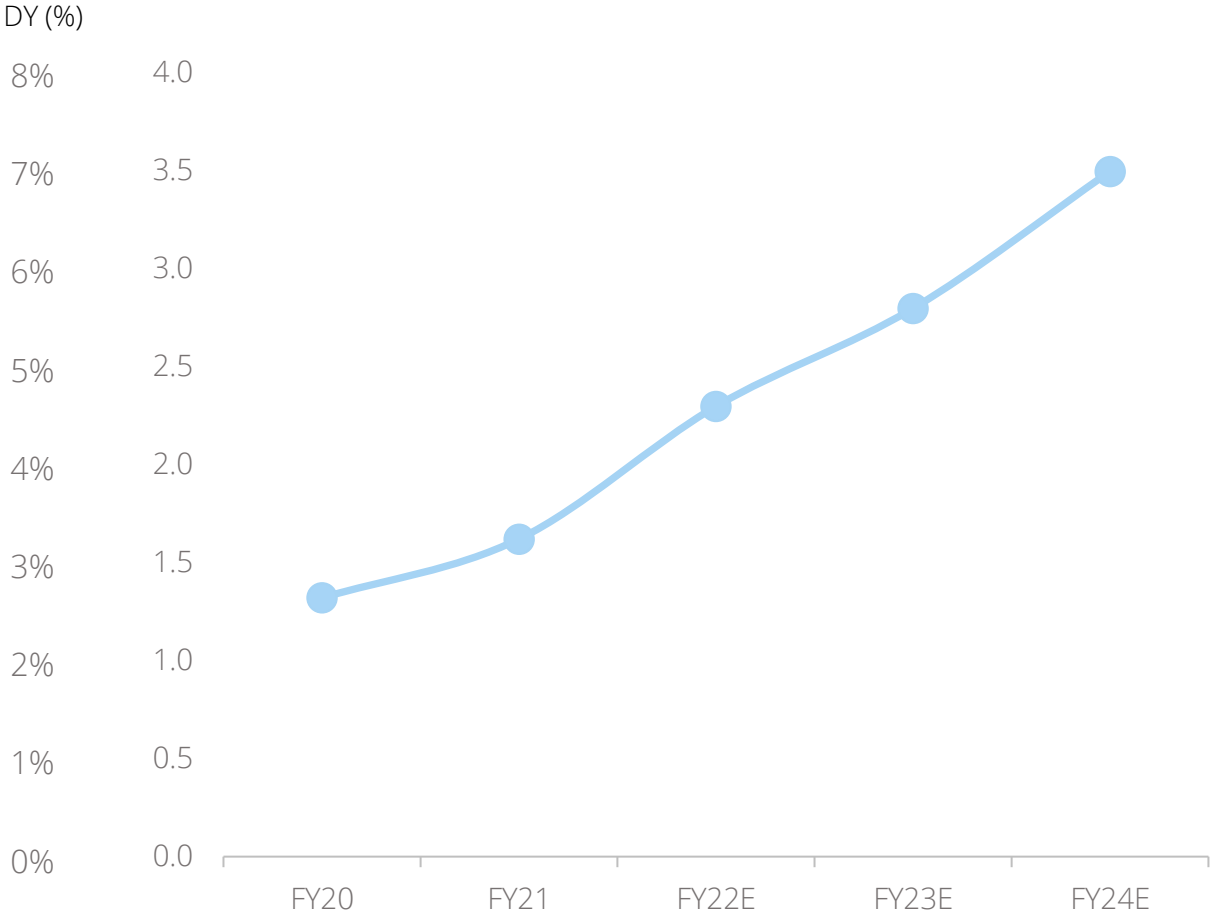
RISK FREE RATE (%)	FX RATE - FY22E (LKR)		
	199	210	221
9.5%	13.2(-27%)	20.4 (14%)	27.6 (+54%)
8.5%	14.4 (-20%)	22.0 (+23%)	29.6 (+65%)
7.5%	15.7 (-12%)	23.8 (+33%)	31.9 (+79%)

At a 35% payout, we expect a dividend of **LKR 0.8 per** share in FY22E, translating to a 4.4% dividend yield

Dividend per share and dividend yield



EPS



# 4

# Appendix



# Income statement (LKRmn)

Income statement (LKR mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	2,741	2,626	3,434	3,965	4,707	5,346
<i>Growth %</i>	4.8%	-4.2%	30.7%	15.5%	18.7%	13.6%
<b>Cost of sales</b>	-1,778	-1,769	-2,257	-2,480	-2,920	-3,228
<b>Gross profit</b>	964	857	1,177	1,485	1,786	2,118
<i>Margin %</i>	35.2%	32.6%	34.3%	37.4%	38.0%	39.6%
<b>Operating profit</b>	445	273	642	852	1,076	1,347
<i>Margin %</i>	15.4%	19.3%	17.7%	20.7%	21.3%	24.1%
<b>Net Finance cost</b>	(24)	(34)	(33)	(29)	(74)	(57)
<b>Profit Before Taxation</b>	422	240	609	823	1,002	1,290
<i>Margin %</i>	15.4%	9.1%	17.7%	20.7%	21.3%	24.1%
<b>Tax</b>	(52)	(101)	(111)	(128)	(158)	(206)
<b>Profit for the Year</b>	369	139	498	695	844	1,084
<i>Margin %</i>	13.5%	5.3%	14.5%	17.5%	17.9%	20.3%
<b>Average exchange rate (LKR/USD)</b>		180	191	210	221	232

# Balance sheet (LKRmn)

Balance sheet (LKR mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Property, plant and equipment	2,822	3,158	3,482	4,300	4,284	4,269
Intangible assets	16	9	11	18	27	42
Other assets	10	56	47	47	47	47
Inventories	702	576	623	815	960	1,061
Trade and other receivables	736	700	1,358	1,412	1,741	2,124
Income tax recievable	2	1	1	1	1	1
Cash and cash equivalents	31	533	332	367	207	204
<b>Total current assets</b>	<b>1,472</b>	<b>1,810</b>	<b>2,314</b>	<b>2,596</b>	<b>2,909</b>	<b>3,390</b>
<b>Total assets</b>	<b>4,320</b>	<b>5,032</b>	<b>5,854</b>	<b>6,960</b>	<b>7,267</b>	<b>7,748</b>
<b>Equity</b>						
Stated Capital	100	100	100	100	100	100
Revaluation reserve	260	462	462	462	462	462
Retained earnings and reserves	2,063	2,313	2,690	3,141	3,690	4,395
<b>Total equity</b>	<b>2,423</b>	<b>2,875</b>	<b>3,252</b>	<b>3,704</b>	<b>4,253</b>	<b>4,957</b>
<b>Liabilities</b>						
Interest bearing borrowings	460	360	1,259	1,761	1,549	1,363
Retirement benefit obligations	62	82	97	97	97	97
Other non current liabilities	125	215	250	250	250	250
Interest Bearing Borrowings	1,023	1,221	604	755	664	584
Trade and other payables	187	215	337	340	400	442
Other current liabilities	40	63	54	54	54	54
<b>Total liabilities</b>	<b>1,897</b>	<b>2,157</b>	<b>2,602</b>	<b>3,256</b>	<b>3,015</b>	<b>2,791</b>
<b>Total equity and liabilities</b>	<b>4,320</b>	<b>5,032</b>	<b>5,854</b>	<b>6,960</b>	<b>7,267</b>	<b>7,748</b>

# Segmental performance (LKRmn)

Segmental revenue (LKRmn)	FY20	FY21	FY22E	FY23E	FY24E
Brushware	2,941	3,515	4,156	4,480	4,794
Filament and Yarn	513	1,000	1,257	1,787	2,222
Eliminations and Adjustments	(828)	(1,081)	(1,447)	(1,560)	(1,670)
<b>Total</b>	<b>2,626</b>	<b>3,434</b>	<b>3,965</b>	<b>4,707</b>	<b>5,346</b>

Segmental GP (LKRmn)	FY20	FY21	FY22E	FY23E	FY24E
Brushware	716	967	3,001	3,213	3,415
<i>Margin</i>	<i>24%</i>	<i>28%</i>	<i>28%</i>	<i>28%</i>	<i>29%</i>
Filament and Yarn	134	207	930	1,271	1,487
<i>Margin</i>	<i>26%</i>	<i>21%</i>	<i>26%</i>	<i>29%</i>	<i>33%</i>
<b>Total</b>	<b>857</b>	<b>1,177</b>	<b>1,485</b>	<b>1,786</b>	<b>2,118</b>

Recurring segmental NP (LKRmn)	FY20	FY21	FY22E	FY23E	FY24E
Brushware	427	444	556	624	694
<i>Margin</i>	<i>15%</i>	<i>13%</i>	<i>13%</i>	<i>14%</i>	<i>14%</i>
Filament and Yarn	37	55	135	216	382
<i>Margin</i>	<i>7%</i>	<i>6%</i>	<i>11%</i>	<i>12%</i>	<i>17%</i>
<b>Total</b>	<b>139</b>	<b>498</b>	<b>695</b>	<b>844</b>	<b>1,084</b>

# Ratios and multiples

Key indicators	FY19	FY20	FY21	FY22E	FY23E	FY24E
Current Ratio	1.18	1.21	2.3	2.3	2.6	3.1
Gearing Ratio	60%	36%	36%	40%	34%	28%
Asset Turnover Ratio	0.63	0.52	0.59	0.57	0.65	0.69
Earnings per Share (Rs)	1.2	1.32	1.62	2.26	2.75	3.53
Dividends per Share (Rs)	0.42	0.42	0.24 (1 <sup>st</sup> interim)	0.79	0.96	1.24
Net assets per Share (Rs)	7.9	9.37	10.60	12.07	13.86	16.16
Return on Equity	17%	14%	15%	19%	20%	22%
Dividend Payout Ratio	35%	32%	-	35%	35%	35%
PER - Current share price	14.87	13.56	11.03	7.90	6.51	5.07
PER - Target price	17.6	16.1	13.1	9.4	7.7	6.0
PBV - Current share price	2.3	1.9	1.7	1.5	1.3	1.1
PBV - Target price	2.7	2.3	2.0	1.8	1.5	1.3

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## Contacts

**Udeeshan Jonas**  
Chief Strategist

Tel: +94 11 231 7786

Email: udeeshanj@cal.lk

**Devin Jayasundera**

Email: devinj@cal.lk

**Nilakshi De Mel**

Email: nilakshim@cal.lk

**Ishara Nilam**

Email: isharan@cal.lk

**Natalie Kulasekere**

Email: nataliek@cal.lk

**Pravir Goonewardene**

Email: pravirg@cal.lk

For general queries please email [teamresearch@cal.lk](mailto:teamresearch@cal.lk) or contact +9411 2317777

Address: Level 5 "Millenium House", No46/58 Nawam Mawatha,Colombo 02, Sri Lanka