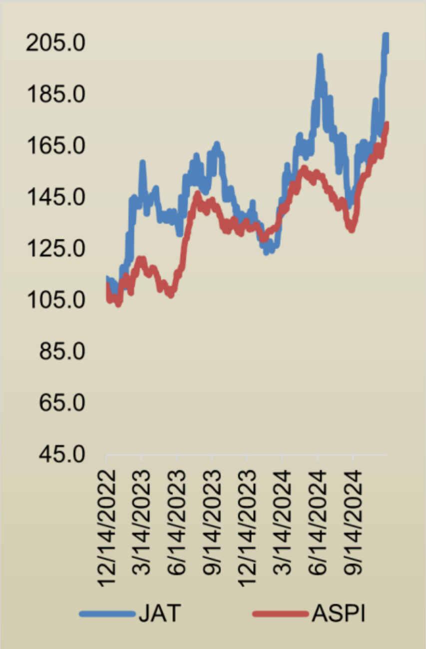
Member of the Colombo Stock Exchange

Dec 2024

Trading Snapshot

Sector	Materials
CSE Code	JAT.N0000
Bloomberg Ticker	JAT SL
Shares in Issue (Mn)	510
52W High (LKR)	25.2
52W Low (LKR)	13.7
Market Cap (LKR Mn)	12,862
Market Cap (USD Mn)	44.3
LKR:USD	290
Market Price (LKR)	25.2

Relative Stock Performance



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JAT Holdings PLC

Initiation Report: BUY

Market Price LKR 25.20| Target Price LKR 31.0 | Upside +23%

Case for Investment

Leading market share and strong brand equity in wood coatings: The company holds a dominant market position (57% of market share) in the wood coating industry, due to strong brand equity. JAT is the sole distributor for Sayerlack wood coating products in Asia and African regions which provides a competitive advantage to the company. Innovativeness in the wood coating segment has provided further market penetration, in both domestic and export markets.

Diversification strategy: JAT has also successfully ventured into other market segments, such as decorative paints, paint brushes, furniture and interior solutions, which has helped to diversify and grow revenue streams.

Recovery in the construction industry: The construction industry is on a recovery path with reduced interest rates and upswing in economic activities which is expected to positively impact JAT's future revenue

Robust profitability with low gearing: JAT has shown a good profitability track record over the years. We expect a sound profit of LKR 1.5 Bn in FY2025E with a healthy RoE of ~16%. Low gearing supports its financial flexibility.

Valuation: Presently, the stock trades on a forward PER of 8.6x in line with the Broad Market PER. We arrive at a target price of LKR 31 per share by taking a weighted average of our Forward PER (LKR 34.0) and DCF based (LKR 27.8) valuations and expect an upside of 23%. Including the expected divided yield of ~5% we anticipate a total return of ~28%. **Recommend BUY**

Investor Guide

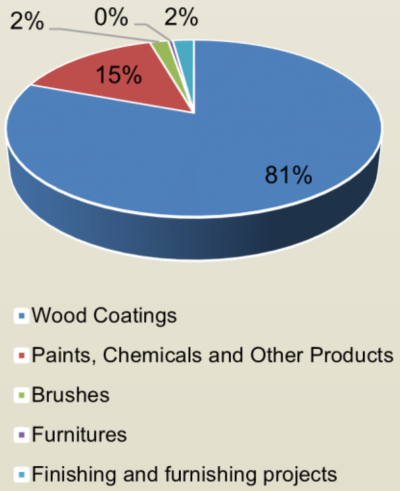
YE 31st March	FY2023	FY2024	FY2025E	FY2026E	FY2027E
Revenue (LKR Mn)	10,167	11,556	12,046	14,578	17,205
+/- Growth	*14.3%*	*13.7%*	*4.2%*	*21.0%*	*18.0%*
Net Profit (LKR Mn)	1,301	1,023	1,500	1,926	2,297
+/- Growth	*7.4%*	*-21.8%*	*47.2%*	*28.5%*	*19.2%*
EPS (LKR)	2.56	2.00	2.94	3.78	4.51
PE (x)	6.26	8.65	8.56	6.66	5.59
NAV (LKR)	16.93	17.88	19.85	22.31	25.24
PBV (x)	0.95	0.97	1.27	1.13	1.00
Dividend/Share (LKR)	0.83	0.79	1.03	1.32	1.58
Dividend Yield (%)	5.19%	4.57%	4.09%	5.25%	6.26%
ROE (%)	15.89%	11.53%	15.60%	17.93%	18.96%
ROA (%)	10.60%	7.45%	10.18%	12.24%	13.05%
Market Cap (LKR Mn)	8,167	8,830	12,862	12,862	12,862
Share Price - (LKR)	16.00	17.30	25.20	25.20	25.20

**Current market price as of 13th December 2024. Source: JAT Financials, SC Securities Research*

Company Overview

JAT Holdings PLC (JAT) has been in operation in the furnishing, wood coatings, and paints industry for the past 30 years. The company was incorporated in 1993 and began as a family-owned business, headed by Mr. Aelian Gunawardene (currently Managing Director). Since its inception, JAT has gained leading market share in the wood coatings segment in Sri Lanka and has expanded regionally across Bangladesh, India, Maldives and East Africa. It is the largest partner globally for the "Sayerlack" brand of Sherwin Williams, and has exclusive distribution rights for the South Asian and African regions.

Figure 01: Revenue Composition



Source: JAT Financials

Currently, wood coatings are the largest contributor to total revenue (81% of revenue), followed by paints (15%).

Undertaking backward integration, JAT established an Alkyd Resin plant in Bangladesh and Binder plant in Sri Lanka which is expected to contribute towards cost effectiveness and margin improvement

Wood Coatings Segment

JAT enjoys a strong brand reputation in the wood coatings market in Sri Lanka, and holds dominant market share despite the presence of other competitors such as Nippon Paints, Akzo Nobel, Multilac and Asian Paints. Initially, the company offered solvent based wood coatings to the market known as Nitrocellulose Coatings (NC coatings), which was applied via a spray gun. However, having established a strategic tie-up with Sherwin Williams (a global leader in paints and coatings), JAT was able to introduce a new product to the market – water-based wood coatings (Polyurethane Coatings/PU coatings), being less toxic, which had a high conversion rate domestically. Currently JAT holds 57% market share in the wood coatings segment.

JAT ventured into Bangladesh in 2001 with brands such as "Sayerlack" and "J Chem"; and currently holds significant market share and brand equity in the country. The furniture industry in Bangladesh is massive with exports to the U.S and Europe, which provides potential for further growth. JAT initially introduced PU coatings to Bangladesh as it is more price competitive and currently holds around 40% share of the industrial market. With the expectation of future growth, JAT established a manufacturing facility in Bangladesh post the IPO which is expected to cater to the rising middle class consumer segment in the country.

With a view of diversifying its revenue base, JAT entered the Indian market in 2013 and the African market in 2020. At present the largest revenue bases for the company are the Sri Lankan market with growing presence in Bangladesh. However, JAT expects to grow its foreign revenue composition to 50% of total revenue over the medium term (currently 35%).

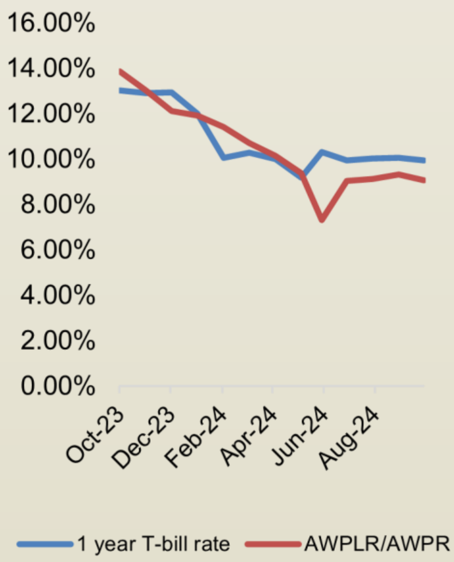
Moreover, JAT began manufacturing its own brand called "Master All in One" domestically in order to produce an economical range of wood coatings. The own label wood coating product is marketed in Sri Lanka and internationally, providing further opportunities for growth in this segment.

Decorative Paints and Accessories Segment

The company manufactures paint brushes, rollers and other accessories under the "Brush Master" brand exclusively for JAT Holdings PLC. Further, the company acquired the exclusive agency for Harris brushes (globally leading UK brush manufacturer) in 2018, and became the manufacturer and distributor for Harris locally. Currently, JAT holds 31% market share in the paint brush and roller category.

JAT also entered into the decorative paint market with the launch of its own label product "White by JAT" in 2021. The company has focused on white paints (brilliant white) as around 80% of paints are in that shade. The company also markets its white paint digitally via an e-commerce platform, whereby the product can be ordered online and delivered to the doorstep. JAT also offers a warranty on its paints and benefits from an 8 – year color guard technology (which sets it

Figure 02: Interest rates are on downward trend benefitting the construction industry



Source: CBSL

Figure 04: Currency appreciation can help reduce raw material costs

Source: CBSL

apart from competitors). The company also began manufacturing its own label emulsion paint called "Wallz" in recent years. Currently, JAT holds 10% market share in the brilliant white category. However, it is not expected that the company will be the leader in the paints market similar to wood coatings market, due to the presence of established competitors.

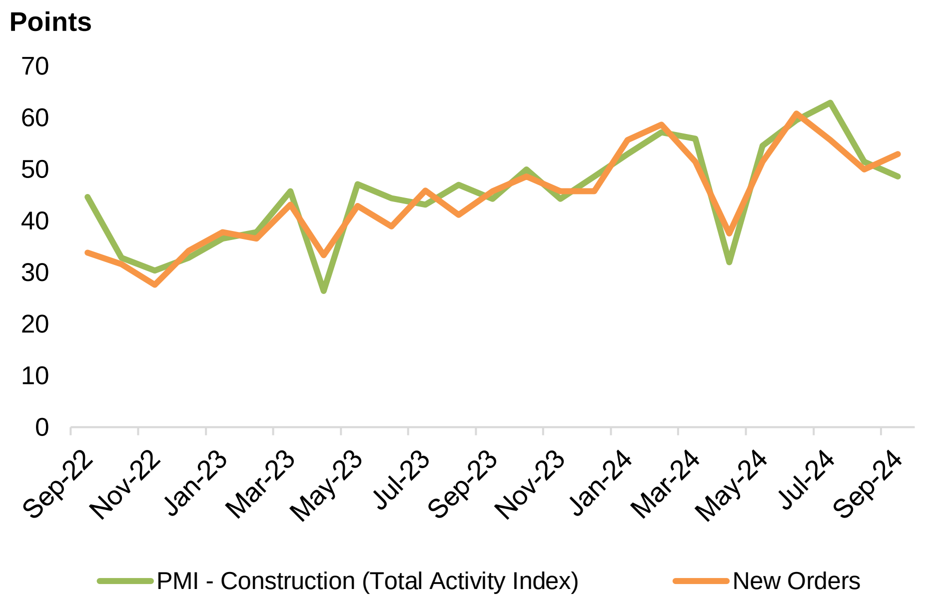
Furnishing Solutions

Having established itself in the paints and coating industry, JAT also ventured into the high-end furniture segment. The company has partnered with leading furniture brands such as Heman Miller, Colan SEAFOAM and Oppein. Moreover, through its partnership with SEAFOAM, the company became a dominant player in the luxury kitchen segment and outfitted many renowned commercial properties in Colombo, including Altair, 606 The Address and Prime Grand. Going forward, we foresee demand at the niche level in this segment; revenue contribution for JAT is around 2% currently.

Industry Outlook

The construction industry in Sri Lanka accounts for around 6.6% of the GDP share in CY2023 (9.5% in CY2022). The industry is vulnerable to financial depression with around 0.5 million individuals losing their jobs due to the Covid-19 pandemic and ensuing economic crisis; overall the industry had shrunk by around 60% during this period. However, we expect a huge boom in the construction sector going forward as the economy rebounds, with the lower interest rates providing tailwinds.

Figure 03: Purchasing Managers Index (PMI) - Construction



Source: Central Bank of Sri Lanka (CBSL)

The Construction PMI (a key indicator of industry health) has been rebounding since May 2024 for four consecutive months, recording values above the neutral threshold of 50, signaling expansion. The decline in the Construction PMI in the prior two years was largely due to the economic crisis which caused Sri Lanka to suspend several large infrastructure projects; whilst private constructions also dried up due to high interest rates and soaring raw material costs.

However, in the near to medium term the outlook for the sector is positive due to the current favorable business environment and resumption of suspended infrastructure projects. The finalizing of the external debt restructuring (EDR) with potential sovereign rating upgrade and inflow of foreign funds is expected to provide a further boost to the industry. JAT is expected to capitalize on this trend as its revenues are positively correlated with the construction industry. The currently appreciating LKR also benefits the industry as the construction sector imports a substantial amount of its raw materials (accounting for ~ 30-35% of the construction costs), including steel, iron, cement, floor and roofing tiles, and paint.

Figure 05:JAT has maintained low gearing over the years

Source: JAT Financials, SC Securities Research

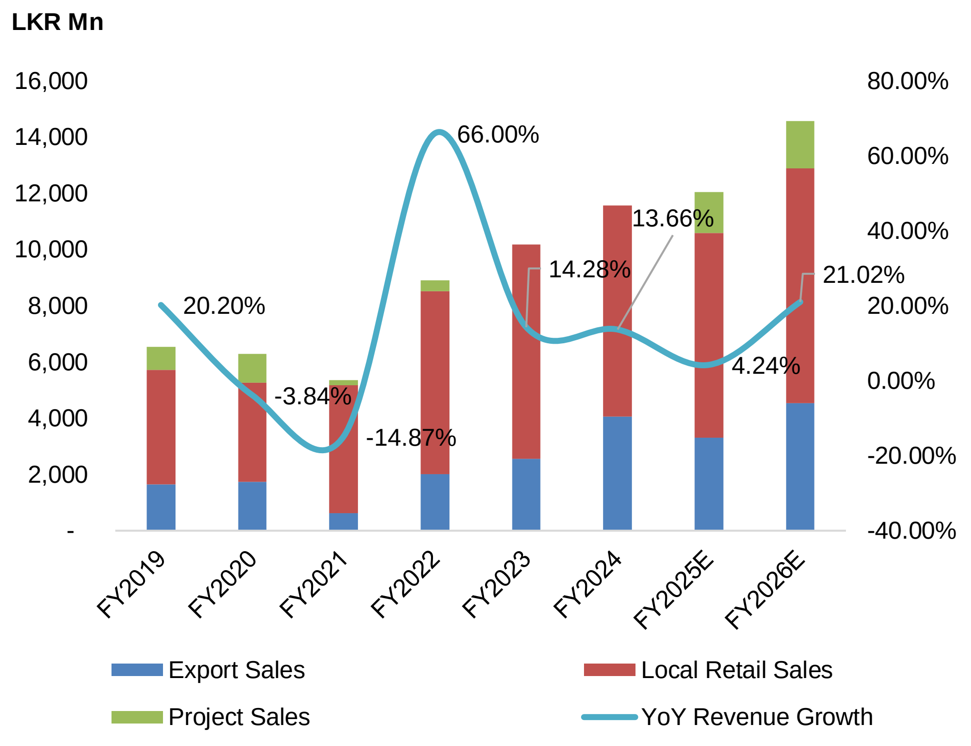
JAT raised LKR 1,507 Mn via an IPO in July 2020 which was mainly used fund its long-term capital expenditure.

Fresh capital raising is not anticipated as satisfactory internally generated funds are available in the near term.

JAT's Financial Performance

Revenue grew by 14% YoY in FY2024 to LKR 11.6 Bn led by growth in the both the domestic and international markets, in particular the Bangladesh market. In the current financial year growth has been stagnant in the international segment in the face of economic downturns in different countries. However, due to an uptick in the construction sector with favorable economic conditions, domestic sales have picked up. Thus we expect a total revenue growth of 4% YoY in the current financial year ending FY2025E. Going forward, revenue growth is expected to be at ~21% YoY in FY26E as JAT continues to expand into Asia, and Africa with its strong customer focus and innovative product line. The company's strategic partnership with Sayerlack is expected to continue in the coming years enabling it to remain as a dominant player in wood coatings.

Figure 06: Revenue Growth

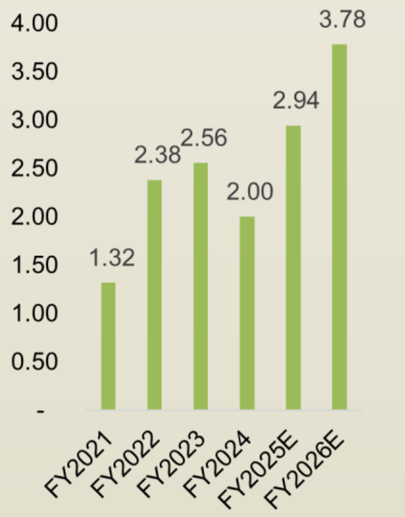


Source: JAT Financials, SC Securities Research

Growth of the furniture industry as well as ongoing urbanization in Asian countries is expected sustain demand for wood coatings and paints.

The overall gross profit (GP) margin dropped to 29% in FY24 from 34% in the prior year, due to high level of local competition as well as the highly depreciated LKR which raised costs. Going backwards in its value chain, the JAT set up an alkyd resin plant in Bangladesh in 2024, a key material for solvent based paints which will enhance price competitiveness of operations. Further, in the same year JAT incorporated a binder resin manufacturing facility in Sri Lanka which will provide raw materials for water-based paints. As binder imports account for nearly 35%

Figure 07: Earnings Per Share (LKR)



Source: JAT Financials, SC Securities Research

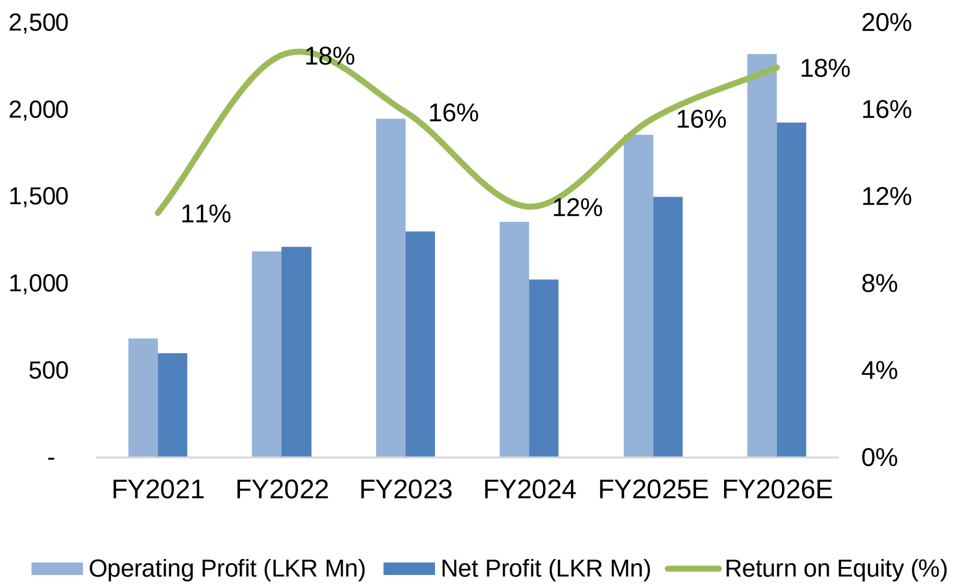
Figure 09: Healthy Dividend Yield Expected

Source: JAT Financials, SC Securities Research

of cost of sales, the newly established binder plant is expected to significantly reduce costs of water-based paints going forward.

With the improved operational efficiencies brought on through backward integration we expect higher GP margins in the range of 31% or higher in the medium term. Using its IPO funds, JAT also established a state-of-the-art research and development center in Sri Lanka, which has around 20 scientists in employment. The same is expected to support product innovation and high-quality standards in both overseas and domestic market.

Figure 08: Profitability



Source: JAT Financial Statements, SC Securities Research

Due to higher administration costs brought about via inflationary effects, JAT's operating profit (EBIT) margin dropped to 12% in FY2024 from 19% in FY2023. Moreover around 5% of total revenue has been spent on sales and marketing efforts. We expect continued spending on marketing and advertising (in the range 4-5% of total revenue) in order to retain the group's market share. Our EBIT forecast is LKR 1.9 Bn in FY25E and LKR 2.3 Bn in FY26E. The company has spent its existing IPO funds and not significant CapeEx is expected in the near term.

Our Net profit estimates for FY2025E and FY2026E are LKR 1.5 Bn and LKR 1.9 Bn, respectively, on the back of strong sales and cost optimization. The Return on Equity (RoE) is estimated to be in the range of 16% to 18% in the next two years. JAT has a relatively low level of debt with majority of its borrowings being current liabilities (~95%) for working capital requirements. Gearing remained low at 0.3x in FY24 and we expect this to reduce further to 0.2x in FY25E.

Company has healthy cashflow with net operating cashflows of close to LKR 1.8 Bn expected in FY2025E. Healthy internal generation from operating activities is expected to grow the equity base to LKR 10 Bn in FY2025E. JAT has maintained a good dividend track record with dividend payout ranging from 27%-39% in the past 4 financial years. We expect a healthy dividend payout of ~ 35% from JAT going forward, with a dividend yield of 4% to 5% in the next two years.

JAT has a strong cash position consisting of ~ LKR 200 Mn in cash and ~ LKR 1.0 Bn in short term investments as in Sep 2024

Valuation

For our discounted cashflow valuation we have used a risk-free rate of 9.0% (1-year T bill rate), terminal growth rate of 5% (long term nominal growth rate), and beta of 1.2. We have assumed a target debt to equity ratio of 32% as the company has a strong cash position.

Based on our DCF model we estimate as an equity value of LKR 14.2 Bn with an intrinsic value of LKR 27.8 per share.

JAT currently trades at a forward PE ratio (PER) of 8.6x and PBV of 1.3x. In recent months the JAT's PER has trended upwards buoyed by good investor sentiment and uptick in construction sector indicators. We assign a forward PER ratio of 9x to our estimated FY26E earnings per share (EPS) and arrive at an estimated value of LKR 34.0 per share. Using a blend of the DCF and PER based methods we arrive **a fair value of LKR 31 per share with an upside of 23%** from the current price.

Key Risks To Valuation

I. **Cyclical Nature of the Construction Industry:** The demand for the company's core product categories is driven by growth in the construction sector. Hence macro-economic effects such as currency depreciation, interest rates and import restrictions have the potential to impact the industry. Further political instability in different geographies, external effects and domestic supply side shocks has the potential to impact the construction industry, leading to delays in projects and cost overruns which would in turn impact JAT's performance.

II. **Loss of Strategic Relationships:** The company has set up mutual relationship with global paints and coatings player, Sherwin Williams. Thus it remains dependent on the Sayerlack brand which has strong brand recognition. It has also established partnerships with brands such as Herman Miller, SEAFOAM and Harris. Any loss of strategic relationships can have a negative impact on the company's performance. However, we view these risks as moderate as company has been able to maintain and build on these relationships.

III. **Competition:** The painting industry is characterized by a higher level of competition due to a larger number of players. However, Sayerlack products have dominance compared to that of the competitors led by its higher quality. Further, the backward integration, established distribution networks and investments in marketing give JAT an edge over competitors enabling it to maintain its market share.

Summarized Financial Statements

Income Statement

LKR Mn	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue from contracts with customers	8,897	10,167	11,556	12,046	14,578	17,205
Cost of sales	(6,293)	(6,743)	(8,168)	(8,312)	(9,986)	(11,785)
Gross profit	**2,603**	**3,424**	**3,389**	**3,734**	**4,592**	**5,420**
Other income	67	126	546	169	204	241
Selling and distribution expenses	(824)	(839)	(1,296)	(1,205)	(1,458)	(1,721)
Administrative expenses	(660)	(761)	(1,283)	(843)	(1,020)	(1,204)
Results from operating activities	**1,186**	**1,949**	**1,355**	**1,855**	**2,318**	**2,736**
Finance cost	(65)	(591)	(251)	(192)	(158)	(164)
Finance income	137	128	106	102	107	130
Profit before tax	**1,258**	**1,486**	**1,211**	**1,764**	**2,266**	**2,702**
Income tax expense	(47)	(185)	(187)	(265)	(340)	(405)
Profit for the year	**1,211**	**1,301**	**1,023**	**1,500**	**1,926**	**2,297**

Source: JAT Financials, SC Securities Research

Statement of Financial Position

LKR Mn	FY22	FY23E	FY24	FY25E	FY26E	FY27E
ASSETS						
Property, Plant and Equipment	1,668	1,979	3,631	3,711	3,788	3,843
Intangible Assets	18	19	161	161	161	161
Other Non-Current Assets	226	1,058	1,071	1,100	1,133	1,169
Total Non-Current Assets	**1,912**	**3,056**	**4,863**	**4,972**	**5,081**	**5,173**
Inventories	2,254	3,512	2,884	3,193	3,836	4,528
Trade and other receivables	4,785	3,670	4,318	4,125	4,992	5,892
Cash and Short-Term Investments	1,745	1,163	1,276	1,608	1,444	2,039
Other Current Assets	849	1,608	1,108	1,107	1,107	1,107
Total Current Assets	**9,632**	**9,953**	**9,586**	**10,033**	**11,380**	**13,565**
Total Assets	**11,544**	**13,009**	**14,449**	**15,006**	**16,461**	**18,738**
EQUITY AND LIABILITIES						
Capital and reserves						
Shareholders' Equity	7,755	8,642	9,128	10,132	11,387	12,883
Minority Interest	(8)	(14)	(13)	(16)	(20)	(25)
Total Equity	7,747	8,628	9,115	10,116	11,367	12,858
Long term borrowings	14	57	114	72	61	69
Non-current liabilities	78	133	149	149	149	149
Total Non-Current Liabilities	**92**	**190**	**263**	**221**	**210**	**218**
Trade and other payables	2,413	2,516	2,276	2,596	3,119	3,681
Interest Bearing Borrowings	1,275	1,558	2,674	1,951	1,644	1,860
Other Current Liabilities	17	117	121	121	121	121
Total Current Liabilities	**3,706**	**4,191**	**5,071**	**4,668**	**4,884**	**5,662**
Total Equity and Liabilities	**11,544**	**13,009**	**14,449**	**15,006**	**16,461**	**18,738**

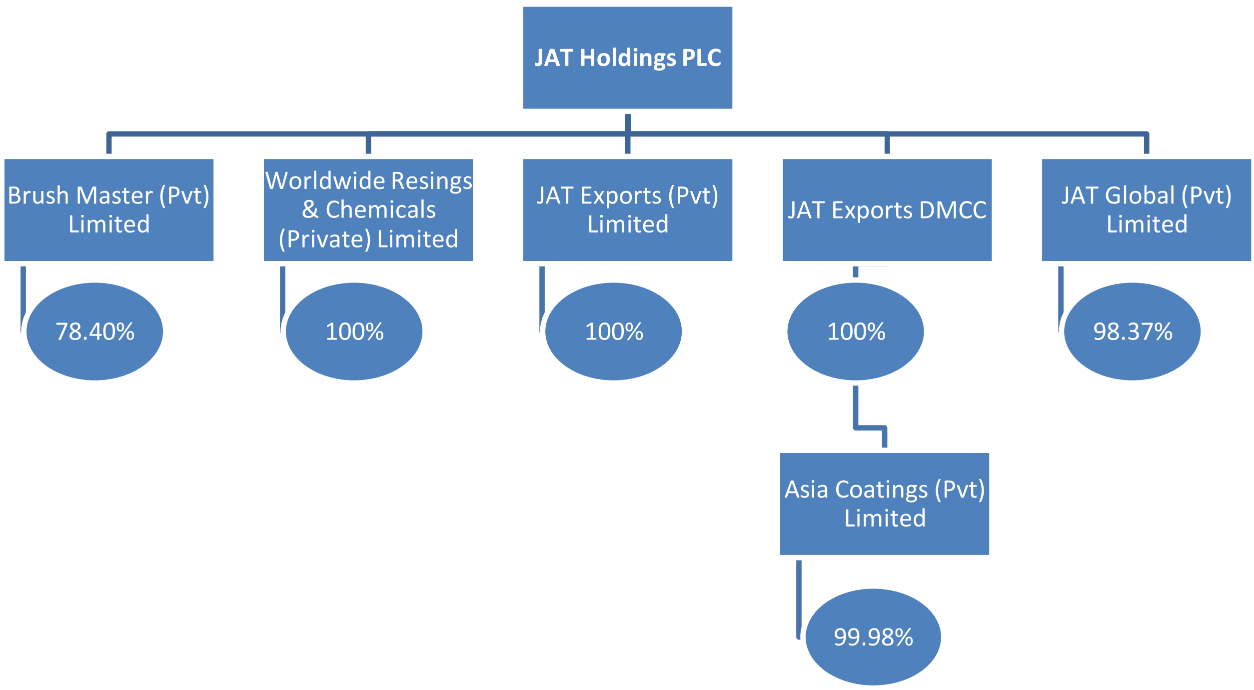
Source: JAT Financials, SC Securities Research

Financial Ratios

Parameter	FY22	FY23E	FY24	FY25E	FY26E	FY27E
GP Margin	29.26%	33.67%	29.32%	31.00%	31.50%	31.50%
EBIT Margin	13.33%	19.17%	11.73%	15.40%	15.90%	15.90%
NP Margin	13.66%	12.84%	8.84%	12.48%	13.24%	13.38%
Return on Equity (%)	18.50%	15.89%	11.53%	15.60%	17.93%	18.96%
Return on Assets (%)	13.02%	10.60%	7.45%	10.18%	12.24%	13.05%
Current ratio	2.60	2.37	1.89	2.15	2.33	2.40
Quick Ratio	1.99	1.54	1.32	1.47	1.54	1.60
Inventory Turnover (days)	1203.72	853.83	932.19	950.12	950.12	950.12
Debtors Turnover (days)	156.33	151.76	126.16	125.00	125.00	125.00
Creditors Turnover (days)	102.67	133.41	107.07	114.00	114.00	114.00
Debt to Equity ratio (x)	0.17	0.19	0.31	0.20	0.15	0.15
Debt to Assets ratio (x)	0.11	0.12	0.19	0.13	0.10	0.10
Earnings per share (LKR)	2.38	2.56	2.00	2.94	3.78	4.51
Price to Earnings (x)	6.68	6.26	8.65	8.56	6.66	5.59
Net Asset value per share (LKR)	15.19	16.93	17.88	19.85	22.31	25.24
Price to Book value (x)	1.05	0.95	0.97	1.27	1.13	1.00
Dividend per share (LKR)	0.79	0.83	0.79	1.03	1.32	1.58
Dividend Yield (%)	4.99%	5.19%	4.57%	4.09%	5.25%	6.26%
Number of Shares (Millions)	510.4	510.4	510.4	510.4	510.4	510.4

Source: JAT Financials, SC Securities Research

JAT Holdings Group Structure



Source: JAT Annual Report 2024

Top 20 Shareholders

Twenty Largest Shareholders of the Company		
Name of the Shareholder	**September 2024 Number of Shares**	**%**
Mr.A.W.Gunawardene	332,408,639.00	65.13%
Falcon Trading (Pvt) Ltd	27,077,498.00	5.31%
Mr.R.W.Gunawardene	13,717,832.00	2.69%
Mrs.A.N.Willamson	13,717,832.00	2.69%
Sri Lanka Insurance Corporation Ltd-Life fund	11,032,733.00	2.16%
Mrs.J.Gunawardene	9,145,221.00	1.79%
Mrs.A.Kailasapillai	5,888,234.00	1.15%
Mrs.A.Selliah	4,240,000.00	0.83%
Arunodhaya (Private) Limited	4,240,000.00	0.83%
Arunodhaya Industries (Private) Limited	3,385,000.00	0.66%
Arunodhaya Investments (Private) Limited	3,360,000.00	0.66%
SDS Spices (Pvt) Ltd	3,360,000.00	0.66%
Andysel (Private) Limited	2,668,000.00	0.52%
Seylan Bank Plc/S.R.Fernando	2,120,000.00	0.42%
Adamjee Lukmanjee & Sons (Pvt) Ltd	2,007,205.00	0.39%
Sampath Bank PLC / Dr.T.Senthilverl	1,965,434.00	0.39%
Bansei Securities Capital(Pvt)Ltd/ I.S.P.Perera	1,685,800.00	0.33%
Hatton National Bank Plc-Capital Alliance Quantitative Equity Fund	1,611,299.00	0.32%
Standard Chartered Bank Difc BranchS/AEfg Hermes UAEL.L.C	1,465,266.00	0.29%
Sampath Bank Plc/Arumapurage Peter Lasantha Fernando	1,428,000.00	0.28%
	446,523,993	87.48%
Other	63,883,780	12.52%
Total	**510,407,773**	**100.00%**

Source: JAT quarterly financial statements; 30th September 2024

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