

INTRODUCTION

Access Engineering PLC (AEL) was incorporated in 2001 as a key player in the construction sector providing civil engineering solutions to both public and private sector projects. The company went into a private placement in June 2011 and later in March 2012 got listed in the CSE through an IPO both of which raised a capital of Rs. 5bn in total. AEL plays a significant role in the roads and bridge construction sector having secured most of the large scale projects in the country.

Access Realities (Pvt) Ltd, fully owned subsidiary of AEL owns and manages Access Tower - a 12 storey modern office complex located in the heart of Colombo. AEL made an investment of Rs. 1.1bn acquiring 84% of the controlling share in Sathosa Motors PLC.

CASE FOR INVESTMENT

Construction sector is one of the largest beneficiaries of post-war developments

- During 2010 and 2011, GDP grew over 8% a year. In this backdrop the Construction sector grew by 9.3% and 14.2% respectively.
- The World Bank estimates Sri Lanka's GDP to grow at a CAGR of 7% during 2012-2015. We forecast the **construction sector to grow at a CAGR of 12%** during the same period, considering ongoing and proposed infrastructure development projects in roads & highways, water management, and port development. Private sector investment in constructing Condominiums and Hotels will also facilitate this growth.
- Public Investment on construction activities (which accounts for 43% of total public investments) during the 1H2012 increased by 21% to Rs. 167bn. As per the 'Mahinda Chinthana' 10 year development plan, for the next 3-4 years the government is planning to invest a sum of Rs. 326bn on road network.
- Large scale development projects worth over Rs. 60bn funded by ADB and World Bank are on the pipeline.

AEL being one of the largest construction companies will maintain a sustainable growth in the medium to long term

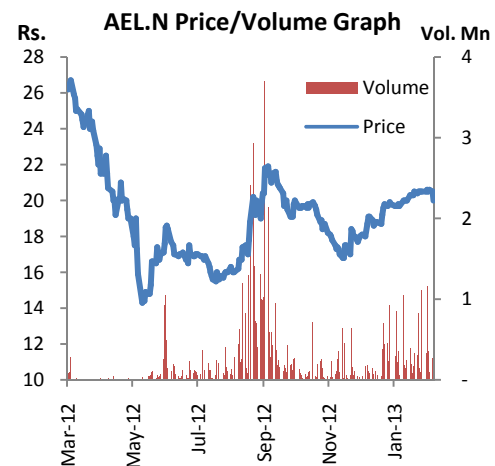
- AEL's unique position coupled with strong relationship with partners in the industry will enable them to secure a substantial share in upcoming infrastructure development projects in the country.

Statistics

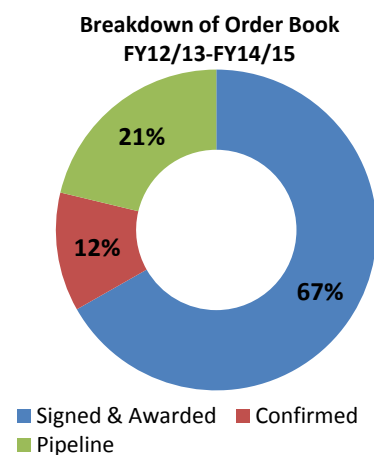
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|----------------------|----------------------------|
| Sector | Construction & Engineering |
| Code | AEL.N0000 |
| Price (Rs.) | 19.80 |
| YTD Range (Rs.) | 18.60-20.60 |
| YTD Share Volume | 13,224,949 |
| Market Cap (Rs. Mn) | 19,800 |
| Market Cap (USD. Mn) | 155 |

Major Shareholders – 31st Dec 2012

| | |
|----------------------------|--------------|
| Mr. Sumal Perera | 25.0% |
| Mr. R J S Gomez | 12.0% |
| Mr. J C Joshua | 10.0% |
| Mrs. R M N Joshua | 7.0% |
| Mr. Shamal Perera | 4.5% |
| Top 10 Shareholders | 74.4% |



- Continuous rise in the order book facilitates sustainable growth in the top line. For FY12/13-FY14/15 period the order book of the company amounts to **Rs. 42bn** while the company is targeting at projects worth of approximately **US\$600mn-US\$1bn over the next 5-6 years** which will further strengthen the order book. Over the FY07/08-FY11/12 period revenue and profit grew at a CAGR of 31% and 52% respectively.
- AEL operates at a negligible level of gearing thus facilitates high degree of financial flexibility.
- High growth potential in FY12/13 and FY13/14 will lead to low PE ratios of 8.1x and 6.6x respectively.



EARNINGS HIGHLIGHTS AND RATIOS (GROUP)

| Year Ended 31st March (Rs.Mn) | FY 08/09 | FY 09/10 | FY 10/11 | FY 11/12 | FY 12/13 (F) | FY 13/14 (F) |
|-------------------------------|----------|----------|----------|--------------|--------------|--------------|
| Turnover | 3,437.03 | 3,175.30 | 3,650.70 | 7,315.09 | 13,132.53 | 15,646.58 |
| <i>Growth +/-</i> | 39% | -8% | 15% | 100% | 80% | 19% |
| EBIT | 983.50 | 965.44 | 1,067.68 | 1,758.52 | 2,489.67 | 3,000.38 |
| <i>Growth +/-</i> | 150% | -2% | 11% | 65% | 42% | 21% |
| Equity Holder's Profit | 858.56 | 807.68 | 961.81 | 1,731.29 | 2,455.77 | 2,981.89 |
| <i>Growth +/-</i> | 262% | -6% | 19% | 80% | 42% | 21% |
| Net Profit | 868.14 | 850.32 | 1,167.31 | 1,735.10 | 2,531.72 | 3,042.75 |
| <i>Growth +/-</i> | 165% | -2% | 37% | 49% | 46% | 20% |
| Debt/Equity (%) | 1.52% | 0.65% | 10.42% | 0.06% | 0.03% | 0.03% |
| ROE (%) | 55% | 30% | 26% | 23% | 21% | 21% |
| ROA (%) | 22% | 19% | 20% | 12% | | |
| Working Cap./Income (%) | 20% | 29% | 23% | 65% | | |
| EBITDA Margin | 33% | 34% | 33% | 27% | | |
| EPS -Adjusted (Rs) | 0.86 | 0.81 | 0.96 | 1.73 | 2.46 | 2.98 |
| NAV - Adjusted (Rs) | 2.38 | 2.95 | 4.34 | 10.66 | 12.86 | 15.59 |
| PE (x) | | | | 15.42 | 8.06 | 6.64 |
| PBV (x) | | | | 2.51 | 1.54 | 1.27 |
| Market Price | | | | 26.70 | 19.80 | 19.80 |

9M FY12/13 Performances

| Rs. Mn | 9M FY12/13 | 9M FY11/12 | YoY |
|------------------------|------------|------------|------|
| Turnover | 9,862 | 4,521 | 118% |
| EBIT | 1,709 | 1,070 | 60% |
| Equity Holder's Profit | 1,647 | 966 | 71% |

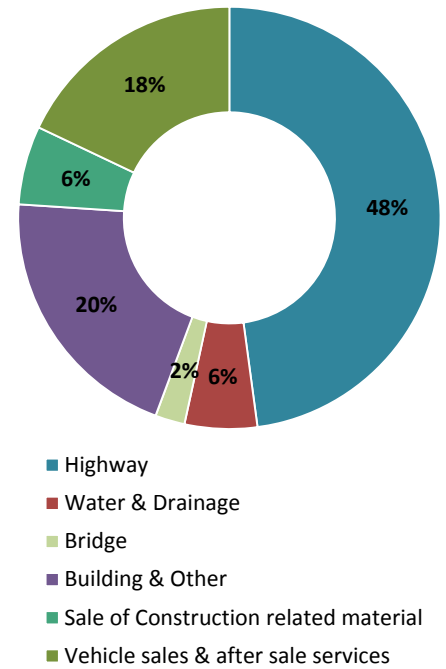
Strong Growth in Income

For FY11/12 the income increased by an unprecedented amount as the volume of projects doubled during the year. Among the completed projects, Dialog Backbone Project from Wadduwa to Matara, Colombo Metro Optical Fibre Network Project – Phase II and Dialog Aerial Optical Fibre Network – Phase I contributed Rs. 1bn to the income. The Rehabilitation and Improvements of Northern province road project (construction of three roads at a contract value of Rs 2.3bn) is another mega project carried out by the company.

Access has managed to secure most of the road rehabilitation projects implemented by the GoSL in the Northern and Eastern Provinces as well as pilling works for Outer Circular Highway (OCH) project during the 1HFY13. OCH project is one of the largest highway projects in the country which will link the Colombo-Matara Expressway with Colombo-Katunayake Expressway and proposed Colombo-Katunayake Expressway and will provide an orbital beltway to bypass the Colombo city. Roads & Highways sector continued to be the main contributor to the top line followed by Building & other sectors (Telecommunication, Pilling & Marine) with a contribution of 48% and 20% respectively.

- Operating profit (excluding the gain from fair value of investment property) over the FY11/12 increased by 65% to Rs. 1.76bn while during the 9MFY13 operating profit increased by 60% YoY to Rs. 1.71bn on the back of large scale projects embarked by the company during the year.
- Working capital as a percentage of income has increased from 23% to 65% depicting financial risks in covering short term operations. Nevertheless AEL has managed to maintain stable operating profit levels.
- Net Finance Income during the FY11/12 reached Rs. 102mn compared to Rs. 22mn in the previous year due to increase in interest income earned on fixed deposits and government securities.
- Net Profit for the FY11/12 increased by nearly 50% to reach Rs. 1.73bn compared to Rs. 1.16bn in the previous year, while Profit attributable to equity holders reported a growth of 80% to reach Rs. 1.73bn compared to Rs. 961mn in the previous year.

Revenue Breakdown



Backward integration into quarries, asphalt and concrete batching plants and crusher plants have led to a growth in operating profit.

Acquisition of Sathosa Motors PLC

During February 2012, AEL acquired 59.67% of Sathosa Motors PLC (SMOT) triggering a mandatory offer and subsequently increased its stake to 84.23%. SMOT is the franchise holder of Isuzu brand of vehicles in Sri Lanka and Maldives. The company engages in importation and sale of commercial vehicles including luxury passenger coaches, fire trucks, water & fuel browsers and other types of vehicles required in building construction. AEL intends to capitalize on the workshop operations of SMOT by directing AEL's fleet of vehicles used in engineering projects to SMOT workshops. During the 9MFY13, SMOT operations contributed 18% to the AEL top line to reach Rs. 1.75bn.

SMOT obtained the sole rights to market Land Rover & Range Rover in Sri Lanka.

Operations to begin by April 2013.

Access Tower 2

AEL is planning to construct Access Tower 2, a 25 storey office complex in the adjoining land of the Access Tower at an investment over Rs. 2.5bn. Construction will commence during 1QFY13/14 and is expected to be completed within 24-30 months period. The project will improve the effective tax rate of the company with the 12 year BOI tax holiday being assigned on the investment.

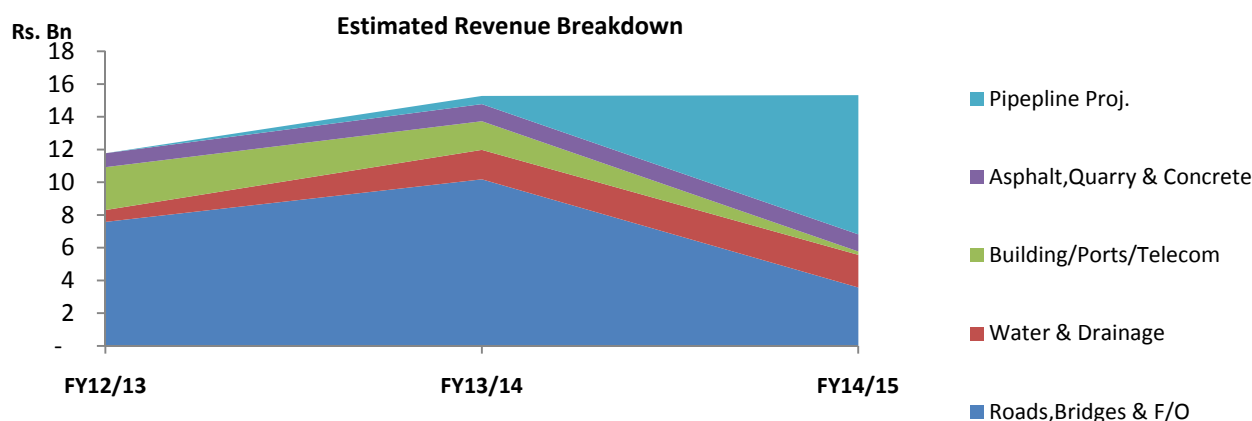
COMPETITOR ANALYSIS

In Sri Lanka, the construction projects are funded by government and multilateral/unilateral parties. In both cases, a construction company has to make a bid to these parties to secure the project and once the project has been awarded, depending on the volume of the project, the main contractor may subcontract a certain portion to other contractors.

In terms of major players in the civil engineering sector in the country Maga Engineering, International Construction Consortium (Pvt) Ltd and Sierra Construction place a direct competition to AEL in securing projects. Due to the unavailability of financial information on these companies, a sector analysis cannot be carried out. Nevertheless, AEL has managed to obtain the C1 grade (the highest grade given by Institute for Construction Training and Development – ICTAD, based on the financial capability, technical stability and experienced gained in the relevant field) in all the sectors of operation which has assisted the company to participate in large scale infrastructure projects in the country.

Ongoing Projects of AEL

| | Project | Contract Value (Rs. Mn) | Expected Completion |
|-----------------------------|---|----------------------------|------------------------|
| Roads & Highways | ▪ Ambepussa-Kurunegala-Trincomalee Road | 865 | Feb-13 |
| | ▪ Rehabilitation and Improvement of Northern Roads | 2,378 | Mar-13 |
| | ▪ Navathkulai-Karaitivu-Mannar project (A32 | 1,000 | Sep-13 |
| | ▪ Galagedara-Rambukkana Road | 1,250 | Jun-14 |
| | ▪ Bangadeniya - Andigama Anamaduwa Road | 2,571 | Oct-14 |
| | ▪ Ibbagamuwa-Madagalla Road | 2,860 | Mar-14 |
| Water & Drainage | ▪ Labugama Kalatuwawa Water Treatment Plant | 5,950 | Mar-15 |
| | ▪ Constructing the Gated Salinity Barrier across Walawe River at Ambalantota | 960 | Feb-13 |
| | ▪ Other | 384 | Jan-13 |
| Bridges | ▪ ADB Funded Eastern & North Central Provincial Bridge Project | 325 | May-13 |
| | ▪ Veyangoda Railway Crossing Flyover | 526 | Nov-13 |
| Building | ▪ Henamulla Housing Project (Five 12 storey apartment blocks) | 2,900 | Mar-14 |
| | ▪ Cargo and Fire Rescue Buildings in Mattala Airport project | 712 | Feb-13 |
| Telecom | ▪ Dialog Aerial Optical Fiber Network -Phase II | 905 | Mar-13 |
| | ▪ Colombo Metro Optical Fiber Network | 640 | May-13 |
| | ▪ Telecom Tower Project | 45 | Mar-13 |
| Other | ▪ Piling Works for the Outer Circular Highway Project | 3,108 | Dec-13 |
| | ▪ Piling works for Proposed G +11 Housing Blocks | 138 | Jan-13 |
| Harbor & Marine | ▪ Rehabilitation Work at the Unity Container Terminal at the Colombo Port | 372 | Mar-13 |
| Aviation | ▪ Fuel Hydrant Project | 618 | Feb-13 |



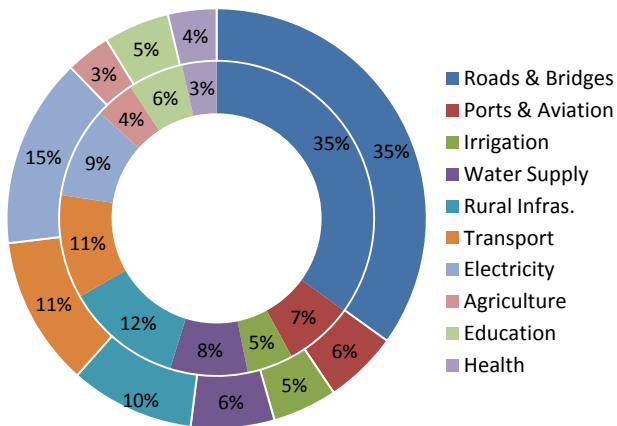
Source: AEL Estimates

SECTOR OUTLOOK

The Sri Lankan construction sector contributes nearly 7% to the GDP while the sector grew at a rate of 14% during 2011. With the conclusion of the civil war, the government embarked on a strategic infrastructure development plan across the country while giving priority to the North & East provinces. National Road Master Plan 2007-2017 was one such initiative by RDA which focused on rehabilitation and modernisation of the existing road network.

- **Increase in Public Investment - Construction sector is the biggest beneficiary**

Public Investment 2011-2012



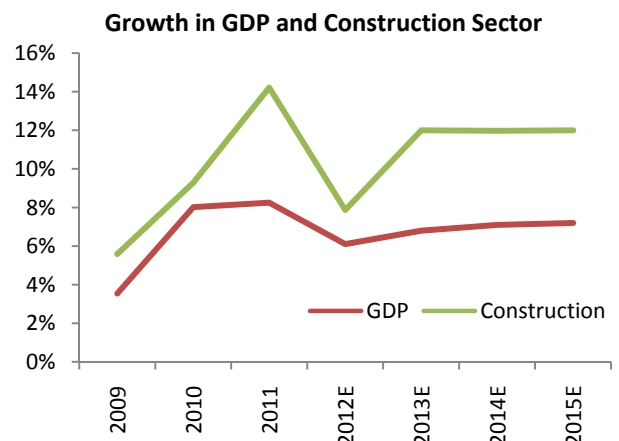
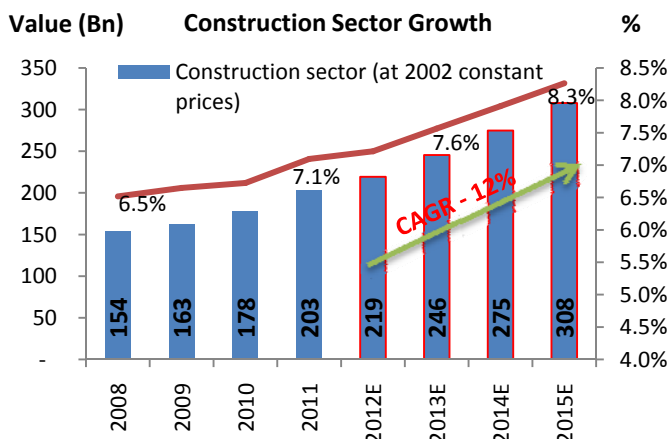
Public Investment on key sectors of the economy during 1H2012 grew by 30% to Rs.328bn out of which investment on Roads & Bridges, Ports & Aviation, Irrigation & Water supply sectors reported a total growth of 21% YoY.

Source: Fiscal Management Report

- **Industry Prospects in Roads & Highways and Water supply management**

- ✓ Only 82% of the Sri Lankan population have access to clean drinking water while only 40% has access to pipe borne water. The GoSL has a target to achieve 100% coverage in providing safe drinking water by 2020 in line with 'Mahinda Chinthana'. In the medium term a target of 94% is set to achieve by 2015. Hence for 2013-2016 period the National Water Supply & Drainage Board (NWSDB) is negotiating water and sewerage projects worth of Rs. 227bn.
- ✓ As per the 'Mahinda Chinthana' 10 year development plan the government intends to allocate a sum of Rs. 326bn for the improvement of the national road network.

- **Construction sector to grow at a CAGR of 12% for 2012-2015**



Source: Central Bank, World Bank estimates

- *Construction sector projects in the pipeline.....*

- ✓ World Bank Funded Road Sector Assistance Project Phase II (Phase II - 90KM)
- ✓ Katunayake-Anuradhapua Highway (153KM)
- ✓ Feasibility studies are currently being conducted for the Hambantota – Mattala Airport Highway and Enderamulla to Kurunegala section of the Colombo-North/East Highway.
- ✓ Phase II of the Bandaranayake International Airport expansion project (upon completion can handle annual passenger volume of 6 million)
- ✓ Phase II of the Mattala International Airport
- ✓ Metro Colombo Urban Development Project (Funded by World Bank – US\$223mn)
- ✓ Greater Colombo Water and Wastewater Management Program (Funded by ADB – US\$ 300mn).
- ✓ Urban Development Authority intends to build 20,500 housing units by 2015.

Major Roads, Expressways & Bridge Projects - Ongoing & Completed

| Project | Length (KM) | Status |
|---|----------------|-----------|
| Roads | | |
| National Highways Sector Project | 190.0 | Completed |
| Trincomalee Integrated Infrastructure Project (TIIP) - Roads | 152.5 | Completed |
| World Bank Funded Road Sector Assistance Project Phase II | 45.4 | Completed |
| Pro-Poor Eastern Infrastructure Development Project | 100.0 | Completed |
| The Improvement of Padeniya – Anuradhapura (A028) | 80.5 | Completed |
| Nothern Road Connectivity Project | <u>143.0</u> | Completed |
| | 711.4 | |
| Nothern Road Connectivity Project (Vallai - Telippalai - Araly) | 27.0 | Mar-13 |
| Paranthan Pooneryn Road | 25.7 | Mar-13 |
| Mankulam Vellankulam (B269) Road | 37.8 | Sep-13 |
| National Highways Sector Project – Supplementary Loan | 54.0 | Dec-13 |
| Northern Road Rehabilitation Project (NRRP) | 512.0 | Dec-13 |
| Priority Roads Project 1 (PRP1) | 127.0 | Dec-13 |
| Improvement of Hatton - Nuwara Eliya (A007) Road Project | 46.8 | May-14 |
| Priority Road Projects -2 (PRP -2) | <u>580.0</u> | Ongoing |
| | 1,410.3 | |
| Expressways | | |
| Southern Transport Development Project (STDP) | 95.0 | Completed |
| Southern Transport Development Project - South Section | 34.5 | Apr-13 |
| Colombo – Katunayake Expressway (CKE) | 25.8 | Jul-13 |
| Outer Circular Highway - Phase I | 11.0 | May-13 |
| Outer Circular Highway - Phase II & III | <u>18.1</u> | Jan-15 |
| | 184.4 | |
| Bridges & Flyovers | | |
| Reconstruction of 5 Bridges in Eastern Province | 0.3 | Completed |
| UK Steel Bridge Project - 136 bridges and 5 Flyovers | 2.4 | Completed |
| Trincomalee Integrated Infrastructure Project (TIIP) | <u>0.9</u> | Completed |
| | 3.6 | |

Source: RDA, Ministry of Ports & Highways

By end of 2011, the network of National Highways consisted of 4,219km of A class roads, 7,800km of B class roads and 4,213 bridges.

FUTURE OUTLOOK

- For 2013-2016 the government is planning to invest a sum of Rs. 326bn on road network and NWSDB is negotiating projects worth of Rs. 227bn in water and sewerage sector.
- AEL is uniquely positioned to secure a substantial share in most of the upcoming development projects.
- Sustainable growth in revenue will transpire to produce a growth in net profit of 46% during FY12/13 and 20% during FY13/14.

AEL has established itself as a dominant player in the civil engineering sector in the country and has benefited from the post-war rehabilitation and infrastructure development activities. Its proven track record in managing complex and diverse projects in efficient and timely manner has facilitated them in obtaining various projects in both public and private sectors.

Among the upcoming major projects, Katunayake-Anuradhapura Highway (153Km) - the fourth phase of the Expressway Network is expected to commence construction in the near future. Mega scale housing projects are underway to construct 20,500 housing units by the UDA and upon the success of AEL's current housing project in Henamulla, it will pave the way to take part in future projects. Hence given the burgeoning industry outlook coupled with strong bargaining power, AEL will record a robust growth in top line which will be reflected in strong profit margins in the medium to long term.

VALUATION

Based on forecasted earnings for FY12/13 the share is trading at a forward PE of 8.1x (6.6x on FY13/14 earnings) and PBV of 1.5x. This is below the Construction & Engineering sector PE of 13.65x and PBV of 1.62x.

| | | |
|-----------------------------------|--------------------|---------------------|
| AEL – FY13/14 (F) | EPS | NAV |
| (Rs.) | 2.98 | 15.59 |
| Construction & Engineering Sector | PE | BPV |
| (x) | 13.65 | 1.62 |
| | PE Based Valuation | PBV Based Valuation |
| Forecasted Share Price (Rs.) | 40.70 | 25.30 |

Based on the current market context we expect the share to trade at the sector PBV, thus the share has the potential to reach **Rs.25.30** in the short term, with the potential of trading at the sector PE in the long term. Due to sustainable growth potential in the company and attractive earnings multiples we recommend a BUY.

Income Statement

| Rs. Mn | FY 09/10 | FY 10/11 | FY 11/12 | FY 12/13 (F) | FY 13/14 (F) |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|
| Turnover | 3,175.30 | 3,650.70 | 7,315.09 | 13,132.53 | 15,646.58 |
| Cost of Sales | <u>(2,274.98)</u> | <u>(2,354.89)</u> | <u>(5,204.47)</u> | <u>(9,849.40)</u> | <u>(11,734.94)</u> |
| Gross Profit | 900.31 | 1,295.81 | 2,110.62 | 3,283.13 | 3,911.65 |
| Other Income | 6.89 | 24.55 | 81.63 | 51.28 | 89.99 |
| Administrative Expenses | (219.46) | (249.80) | (382.11) | (787.95) | (938.79) |
| Other Expenses | (12.14) | (17.27) | (51.62) | (56.79) | (62.46) |
| Profit from Jointly Controlled Operations | <u>289.84</u> | <u>14.40</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EBIT | 965.44 | 1,067.68 | 1,758.52 | 2,489.67 | 3,000.38 |
| Gain from Fair Value of Invest. Property | 8.99 | 290.98 | 171.07 | 250.00 | 275.00 |
| Net Finance Income/Cost | 13.65 | 21.90 | 102.17 | 238.82 | 262.70 |
| Profit / (Loss) Before Tax | 988.08 | 1,380.55 | 2,031.76 | 2,978.49 | 3,538.08 |
| Taxation | <u>(137.76)</u> | <u>(213.25)</u> | <u>(296.66)</u> | <u>(446.77)</u> | <u>(495.33)</u> |
| Net Profit / (Loss) After Tax | 850.32 | 1,167.31 | 1,735.10 | 2,531.72 | 3,042.75 |
| Profit Attributable to; | | | | | |
| Equity Holders of the Parent | 807.68 | 961.81 | 1,731.29 | 2,455.77 | 2,981.89 |
| Minority Interest | 42.64 | 205.50 | 3.81 | 75.95 | 60.85 |
| | 850.32 | 1,167.31 | 1,735.10 | 2,531.72 | 3,042.75 |

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BOARD OF DIRECTORS

| | |
|-----------------------|-------------------------|
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| Tushan Wickramasinghe | (Managing Director/CEO) |
| Sarath Rajapakse | (Director) |

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