

# Financial Performance

09 May 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st March 2019** LKR Mn

HNB ASSURANCE PLC (HASU.N)				Sector:			INSURANCE		
	Q1 FY 19	Q1 FY 18	Change	Q4 FY 18	Q4 FY 17	Change	FY 2018	FY 2017	Change
Gross Written Premium	2,492.2	2,188.9	14%	2,189	2,016	9%	8,725	7,821	12%
Interest & Dividends	525.3	451.6	16%	502	527	-5%	1,887	1,693	11%
<b>Net Income</b>	<b>2,611.7</b>	<b>2,290.5</b>	<b>14%</b>	<b>2,566</b>	<b>2,272</b>	<b>13%</b>	<b>9,627</b>	<b>8,304</b>	<b>16%</b>
Net Benefits & Claims	937.6	645.8	45%	849	630	35%	3,124	2,179	43%
Liabilities - Life Fund	691.6	528.0	31%	52	243	-79%	1,707	2,166	-21%
One-off Surplus	-	381.2	-100%	-	-		381	-	
Other Expenses	486.5	484.0	1%	767	491	56%	2,282	1,839	24%
Underwriting	304.3	293.2	4%	291	277	5%	1,125	1,029	9%
Finance & Other Costs	27.8	11.5	141%	32	11	178%	76	49	54%
Profit Before Taxation	163.8	709.1	-77%	575	620	-7%	1,581	927	71%
Income tax expense	44.7	10.4	330%	(1,198)	(8)	>100%	(1,125)	17	-6610%
<b>Profit for the period</b>	<b>119.1</b>	<b>698.7</b>	<b>-83%</b>	<b>1,774</b>	<b>628</b>	<b>183%</b>	<b>2,705</b>	<b>910</b>	<b>197.4%</b>
Earnings per share	2.38	13.97	-83%	35.48	12.56	183%	54.11	18.20	197.4%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>114.00</b>	<b>112.89</b>	42.51	2.7	<b>9.53</b>	<b>12.0</b>	3.4		1.0	1.5
Total Assets (Mn)	23,834	Equity (Mn)		5,645	No. of Shares in Issue (Mn)		50.00		
ROA - FY 18	11.35%	ROE - FY 18		47.93%	Asset / Equity ratio		4.22		
Dividend	7.00	Payout Ratio		12.94%	Dividend Yield		6.1%		

Based on the interim financial statements for the period ended **31st March 2019** LKR Mn

OVERSEAS REALTY (CEYLON) PLC (OSEA.N)				Sector:			REAL ESTATE		
	Q1 FY 19	Q1 FY 18	Change	Q4 FY 18	Q4 FY 17	Change	FY 2018	FY 2017	Change
Rental Income	605.6	557.0	9%	653.9	541.3	21%	2,336.9	2,090.2	12%
Sale of Apartments	1,633.4	747.1	119%	1,783.4	1,427.6	25%	4,100.1	1,934.6	112%
Other Services	101.9	98.1	4%	87.1	81.9	6%	354.5	292.2	21%
Direct Expenses	156.9	158.0	-1%	306.5	272.2	13%	768.0	694.7	11%
Sales of Apartments	951.2	395.5	141%	1,011.9	946.7	7%	2,272.3	1,306.8	74%
Fair Value Gain	275.8	291.4	-5%	472.5	361.5	31%	1,223.3	1,190.9	3%
Administration Exp	117.3	101.7	15%	57.0	32.4	76%	366.7	301.0	22%
Exchange Gain	25.9	(72.5)	136%	(49.2)	2.9	-1775%	221.7	174.6	27%
Marketing Expenses	31.3	22.1	41%	47.5	37.0	28%	156.6	115.7	35%
Finance Income	73.0	102.3	-29%	114.6	107.1	7%	312.7	460.2	-32%
Income Tax Expense	19.4	7.3	165%	42.7	551.8	-92%	142.4	582.4	-76%
<b>Profit for the period</b>	<b>1,389.8</b>	<b>1,188.4</b>	<b>17%</b>	<b>1,675.1</b>	<b>717.2</b>	<b>134%</b>	<b>4,817.5</b>	<b>3,173.5</b>	<b>51.8%</b>
Earnings per share	1.12	0.96	17%	1.35	0.58	134%	3.88	2.55	51.8%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>14.50</b>	<b>33.32</b>	4.04	3.6	<b>4.47</b>	<b>3.2</b>	4.8		0.4	0.5
Total Assets (Mn)	48,742	Equity (Mn)		41,421	No. of Shares in Issue (Mn)		1243.03		
ROA - FY 18	9.88%	ROE - FY 18		11.63%	Asset / Equity ratio		1.18		
Dividend	1.25	Payout Ratio		32.25%	Dividend Yield		8.6%		

## Important Information

This document has been prepared and issued by Asha Phillip Securities Ltd, on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Whilst all responsible care has been taken to ensure that the facts stated are accurate and the opinions given are fair and reasonable neither Asha Phillip Securities Ltd, nor any Director Officer or employee, shall in any way be responsible for any decisions made on its contents. Asha Phillip Securities Ltd may act as a Broker in the investments which are the subject of this document or related investments and may have acted upon or used the information contained in this document, or the research or analysis on which it is based, before its publication. Asha Phillip Securities Ltd., Its Directors, Officers or Employees may also have a position or be otherwise interested in the investments referred to in this document. This is not an offer to sell or buy the investments referred to in this document.

# Financial Performance

09 May 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st March 2019** LKR Mn

NESTLE LANKA PLC (NEST.N)						Sector: FOOD, BEVERAGE & TOBACCO			
	Q1 FY 19	Q1 FY 18	Change	Q4 FY 18	Q4 FY 17	Change	FY 2018	FY 2017	Change
Revenue	8,876.9	9,618.8	-8%	9,387	9,977	-6%	37,337	37,601	-1%
Cost of Sales	5,955.9	6,173.2	-4%	5,904	6,417	-8%	23,487	24,525	-4%
<b>Gross Profit</b>	<b>2,921.0</b>	<b>3,445.6</b>	<b>-15%</b>	<b>3,483</b>	<b>3,561</b>	<b>-2%</b>	<b>13,850</b>	<b>13,076</b>	<b>6%</b>
Other Expenses	18.3	22.9	-20%	64	1	4841%	135	45	197%
Marketing Expenses	1,365.1	1,622.4	-16%	1,500	1,409	6%	6,086	5,828	4%
Administrative Exp	622.6	540.6	15%	653	582	12%	2,483	2,315	7%
Net Finance Expenses	92.9	10.1	820%	67	40	67%	206	153	34%
Profit Before Taxation	822.1	1,249.6	-34%	1,198	1,531	-22%	4,941	4,735	4%
Income Tax Expense	249.2	305.9	-19%	333	351	-5%	1,456	1,099	32%
<b>Profit for the Year</b>	<b>572.9</b>	<b>943.7</b>	<b>-39%</b>	<b>866</b>	<b>1,179</b>	<b>-27%</b>	<b>3,486</b>	<b>3,636</b>	<b>-4.1%</b>
Earnings per share	10.66	17.57	-39%	16.11	21.95	-27%	64.88	67.67	-4.1%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>1584.00</b>	<b>89.78</b>	<b>57.98</b>	<b>27.3</b>	<b>42.65</b>	<b>37.1</b>	15.0		17.6	2.3
Total Assets (Mn)	17,791	Equity (Mn)		4,823	No.of. Shares in Issue (Mn)		53.73		
ROA - FY 18	19.59%	ROE - FY 18		72.27%	Asset / Equity ratio		3.69		
Dividend	50.00	Payout Ratio		77.06%	Dividend Yield		3.2%		

Based on the interim financial statements for the period ended **31st March 2019** LKR Mn

SINGER FINANCE (LANKA) PLC (SFIN.N)						Sector: DIVERSIFIED FINANCIALS			
	Q4 FY 19	Q4 FY 18	Change	Q3 FY 19	Q3 FY 18	Change	FY 2018/19	FY 2017/18	Change
Interest Income	1,040.6	814.5	28%	983.7	777.6	27%	3,819	3,015	27%
Interest Expense	462.9	332.5	39%	434.0	337.2	29%	1,646	1,287	28%
<b>Net Interest Income</b>	<b>577.7</b>	<b>482.0</b>	<b>20%</b>	<b>549.7</b>	<b>440.4</b>	<b>25%</b>	<b>2,173</b>	<b>1,727</b>	<b>26%</b>
Net Fee & Commission	55.3	51.0	9%	61.0	47.7	28%	237.1	176.7	34%
Impairment charges	126.0	60.5	108%	55.2	42.5	30%	282.0	177.7	59%
Personnel Cost	136.0	107.5	26%	113.7	96.5	18%	480.0	366.2	31%
Admin & Selling Exp	197.4	124.7	58%	167.9	142.6	18%	738.3	575.0	28%
VAT, NBT & DRL	89.4	61.4	46%	77.7	45.3	71%	261.0	171.1	53%
Income Tax	(48.7)	67.1	-173%	80.7	80.3	0%	181.2	257.2	-30%
<b>Profit for the period</b>	<b>153.1</b>	<b>127.5</b>	<b>20%</b>	<b>131.3</b>	<b>130.0</b>	<b>1%</b>	<b>541.7</b>	<b>443.1</b>	<b>22.2%</b>
Earnings per share	0.76	0.63	20%	0.65	0.64	1%	2.68	2.19	22.2%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>12.80</b>	<b>17.54</b>	<b>2.68</b>	<b>4.8</b>	<b>2.68</b>	<b>4.8</b>	5.0		0.7	0.9
Total Assets (Mn)	19,539	Equity (Mn)		3,544	No.of. Shares in Issue (Mn)		202.07		
ROA - FY 18	2.77%	ROE - FY 18		15.29%	Asset / Equity ratio		5.51		
Dividend	1.10	Payout Ratio		41.03%	Dividend Yield		8.6%		

## Important Information

This document has been prepared and issued by Asha Phillip Securities Ltd, on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Whilst all responsible care has been taken to ensure that the facts stated are accurate and the opinions given are fair and reasonable neither Asha Phillip Securities Ltd, nor any Director Officer or employee, shall in any way be responsible for any decisions made on its contents. Asha Phillip Securities Ltd may act as a Broker in the investments which are the subject of this document or related investments and may have acted upon or used the information contained in this document, or the research or analysis on which it is based, before its publication. Asha Phillip Securities Ltd., Its Directors, Officers or Employees may also have a position or be otherwise interested in the investments referred to in this document. This is not an offer to sell or buy the investments referred to in this document.