

# Financial Performance

08 November 2018



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended <b>30th September 2018</b> LKR Mn									
SOFTLOGIC LIFE INSURANCE PLC (AAIC.N)					Sector:		INSURANCE		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	2,491.5	1,911.4	30%	7,129	5,283	35%	7,531	5,636	34%
Finance Income	235.3	203.3	16%	701	650	8%	875	700	25%
Net benefits & claims	592.7	336.9	76%	1,729	955	81%	1,245	1,073	16%
Change in - Life Fund	546.2	633.7	-14%	856	860	0%	1,315	288	357%
Underwriting	520.7	422.2	23%	1,510	1,320	14%	1,831	1,580	16%
Admin & selling exp	773.8	576.2	34%	2,213	1,639	35%	2,299	1,781	29%
Finance Cost	10.8	4.5	139%	25	17	49%	23	68	-66%
PBT	(83.7)	(3.0)	-2663%	841	755	11%	1,905	967	97%
Taxation	2,401.7	-		2,402	-		420	-	
Profit for the period	2,318.0	(3.0)	76652%	3,243	755	330%	2,325	967	140%
Earnings per share	6.18	(0.01)	76652%	8.65	2.01	330%	6.20	2.58	140%
<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>33.00</b>	<b>17.92</b>	12.83	2.6	<b>11.53</b>	<b>2.9</b>	<b>3.40</b>		<b>1.8</b>	<b>1.4</b>
Total Assets (Mn)	16,538	Equity (Mn)		6,718	No.of. Shares in Issue (Mn)		375.0		
ROA - FY 19	26.14%	ROE - FY 19		64.35%	Asset / Equity ratio		2.46		

Net Income Tax Reversal: The Company has recognised Deferred Tax Asset of Rs. 2.4Bn by utilising the available brought forward tax losses upto 31<sup>st</sup> March 2018 to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised in accordance with the provision of new Inland Revenue Act No 24 of 2017 which has been effective from 1/4/2018. Unrecognised tax losses as at 30th September 2018 is Rs. 726Mn.

Based on the interim financial statements for the period ended <b>30th September 2018</b> LKR Mn									
ACCESS ENGINEERING PLC (AEL.N)					Sector:		CAPITAL GOODSS		
	Q2 FY 18/19	Q2 FY 17/18	Change	Q1 FY 18/19	Q1 FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Revenue	7,829.4	6,873.6	14%	5,797	5,255	10%	26,056	20,448	27%
Cost of sales	6,480.7	5,983.9	8%	4,807	4,069	18%	21,994	15,716	40%
<b>Gross profit</b>	<b>1,348.7</b>	<b>889.6</b>	<b>52%</b>	<b>990</b>	<b>1,186</b>	<b>-17%</b>	<b>4,061</b>	<b>4,732</b>	<b>-14%</b>
Other income	133.2	28.8	363%	70	7	924%	2,519	240	949%
Administrative exp	420.1	433.3	-3%	433	367	18%	1,893	1,573	20%
Net finance cost	177.6	92.9	91%	152	52	193%	383	150	155%
PBT	876.8	394.1	122%	469	769	-39%	4,231	3,231	31%
Taxation	232.4	131.6	77%	93	153	-39%	1,205	485	149%
Profit for the period	644.4	262.5	145%	376	616	-39%	3,026	2,746	10%
<b>Equity holders</b>	<b>630.6</b>	<b>305.8</b>	<b>106%</b>	<b>365</b>	<b>594</b>	<b>-39%</b>	<b>3,071</b>	<b>2,708</b>	<b>13%</b>
Earnings per share	0.63	0.31	106%	0.36	0.59	-39%	3.07	2.71	13%
<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>16.20</b>	<b>21.75</b>	3.17	5.1	<b>1.99</b>	<b>8.1</b>	<b>10.1</b>		<b>0.7</b>	<b>0.8</b>
Total Assets (Mn)	45,831	Equity (Mn)		21,753	No.of. Shares in Issue (Mn)		1000.00		
ROA - FY 19	4.34%	ROE - FY 19		9.15%	Asset / Equity ratio		2.11		

## Important Information

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Sri Lanka

Based on the interim financial statements for the period ended **30th September 2018** LKR Mn

JOHN KEELLS HOLDINGS PLC (JKH.N)				Sector:			CAPITAL GOODS		
	Q2 FY 18/19	Q2 FY 17/18	Change	Q1 FY 18/19	Q1 FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Revenue	32,573.9	29,624.2	10%	30,163	26,822	12%	121,215	106,273	14%
Cost of sales	26,408.0	22,498.2	17%	24,572	20,116	22%	91,932	75,158	22%
<b>Gross profit</b>	<b>6,165.9</b>	<b>7,126.0</b>	-13%	<b>5,591</b>	<b>6,706</b>	-17%	<b>29,283</b>	<b>31,115</b>	-6%
Other income	532.3	547.7	-3%	473	483	-2%	2,084	1,765	18%
Selling & distribution	1,651.9	992.5	66%	1,188	1,005	18%	4,227	3,901	8%
Admin expenses	3,066.6	3,188.1	-4%	3,173	3,259	-3%	12,488	11,436	9%
Other expenses	886.5	778.9	14%	1,021	780	31%	3,190	3,170	1%
Net Finance Income	2,763.3	2,408.2	15%	2,321	3,325	-30%	10,747	9,597	12%
Profit before tax	4,692.7	4,949.5	-5%	2,909	4,088	-29%	27,634	22,888	21%
Taxation	(632.5)	941.4	-167%	684	1,072	-36%	4,515	4,771	-5%
Profit for the period	5,325.2	4,008.1	33%	2,225	3,016	-26%	23,120	18,117	28%
<b>Equity holders</b>	<b>5,095.9</b>	<b>3,730.0</b>	<b>37%</b>	<b>2,186</b>	<b>2,833</b>	-23%	<b>21,021</b>	<b>16,275</b>	<b>29%</b>
Earnings per share	3.67	2.69	37%	1.58	2.04	-23%	15.15	11.73	29%
<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>142.50</b>	<b>151.06</b>	15.67	9.1	<b>10.50</b>	<b>13.6</b>	10.1		0.9	0.8
Total Assets (Mn)	341,629	Equity (Mn)		209,598	No.of. Shares in Issue (Mn)		1387.53		
ROA - FY 19	4.26%	ROE - FY 19		6.95%	Asset / Equity ratio		1.63		

Segmental Analysis 1H FY 18/19	Rev Fy 19	Rev Fy 18	Change			Profit Fy19	Profit Fy18	Change
Transportation	11,666	7,762	50%			1,881	1,813	4%
Leisure	9,898	10,710	-8%			121	826	-85%
Property	461	443	4%			-29	94	-130%
Consumer Foods	7,996	8,072	-1%			507	972	-48%
Retail	26,589	22,691	17%			58	694	-92%
Financial Services	5,054	4,783	6%			2,458	610	303%
Others	2,622	3,118	-16%			2,553	2,015	27%

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VALLIBEL FINANCE PLC (VFIN.N)						Sector: DIVERSIFIED FINANCIALS			
	Q2 FY 18/19	Q2 FY 17/18	Change	Q1 FY 18/19	Q1 FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	1,898.1	1,495.2	27%	1,779	1,408	26%	6,257	4,597	36%
Interest expenses	1,098.7	867.0	27%	1,007	807	25%	3,500	2,604	34%
<b>Net interest income</b>	<b>799.4</b>	<b>628.3</b>	<b>27%</b>	<b>772</b>	<b>601</b>	<b>28%</b>	<b>2,757</b>	<b>1,993</b>	<b>38%</b>
Fee & commission	90.3	55.3	63%	80	52	54%	248	189	31%
Impairment charge	62.9	23.9	164%	39	27	45%	105	33	217%
Personnel expenses	241.1	169.1	43%	221	172	29%	733	549	33%
Other expenses	164.3	143.4	15%	150	137	10%	576	501	15%
Taxation	145.3	115.7	26%	150	98	54%	519	369	41%
<b>Profit for the period</b>	<b>263.5</b>	<b>231.7</b>	<b>14%</b>	<b>264</b>	<b>202</b>	<b>31%</b>	<b>1,019</b>	<b>726</b>	<b>40%</b>
Earnings per share	4.48	3.94	14%	4.48	3.43	31%	17.31	12.34	40%
<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>70.00</b>	<b>82.65</b>	18.90	3.7	<b>17.92</b>	<b>3.9</b>	5.3		0.8	0.8
Total Assets (Mn)	43,223	Equity (Mn)		4,865	No.of. Shares in Issue (Mn)			58.86	
ROA - FY 19	2.44%	ROE - FY 19		21.68%	Asset / Equity ratio			8.88	

Based on the interim financial statements for the period ended **30th September 2018** LKR Mn

WATAWALA PLANTATIONS PLC (WATA.N)						Sector: Food, Beverage & Tobacco			
	Q2 FY 18/19	Q2 FY 17/18	Change	Q1 FY 18/19	Q1 FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Revenue	867.2	1,778.4	-51%	673	1,988	-66%	4,949	6,502	-24%
Cost of Sales	445.8	1,371.3	-67%	436	1,487	-71%	3,695	4,829	-23%
<b>Gross Profit</b>	<b>421.3</b>	<b>407.0</b>	<b>4%</b>	<b>237</b>	<b>501</b>	<b>-53%</b>	<b>1,254</b>	<b>1,673</b>	<b>-25%</b>
Other income	45.3	31.4	44%	21	34	-37%	231	147	57%
Admin Expenses	49.0	138.2	-65%	48	92	-48%	335	326	3%
Net Finance Exp	15.2	2.7	466%	17	6	193%	(14)	48	-128%
Income Tax	74.5	(68.9)	208%	44	60	-27%	225	220	2%
Profit for the period	328.0	366.5	-10%	150	377	-60%	939	1,226	-23%
<b>Profit to Parent</b>	<b>335.9</b>	<b>379.2</b>	<b>-11%</b>	<b>164</b>	<b>379</b>	<b>-57%</b>	<b>967</b>	<b>1,228</b>	<b>-21%</b>
Earnings per share	1.67	1.89	-11%	0.82	1.89	-57%	4.81	6.11	-21%
<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>20.10</b>	<b>19.02</b>	3.53	5.7	<b>4.97</b>	<b>4.0</b>	15.6		1.1	2.5
Total Assets (Mn)	6,728	Equity (Mn)		3,821	No.of. Shares in Issue (Mn)			200.96	
ROA - FY 19	14.86%	ROE - FY 19		26.16%	Asset / Equity ratio			1.76	

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