

Financial Performance

09 November 2018



**Asha Phillip
Securities Ltd**

Sri Lanka

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

DIALOG AXIATA PLC (DIAL.N)				Sector: Telecommunication Services					
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Revenue	27,951	24,218	15%	80,640	69,395	16%	94,196	86,745	9%
Direct costs	15,467	12,728	22%	42,993	36,721	17%	49,243	45,978	7%
Gross profit	12,484	11,490	9%	37,647	32,674	15%	44,953	40,767	10%
Distribution costs	3,432	3,155	9%	10,501	10,314	2%	14,137	13,534	4%
Administrative costs	4,406	3,933	12%	13,977	11,616	20%	16,059	14,390	12%
Finance costs - net	2,462	271	810%	4,329	1,888	129%	2,355	2,363	0%
Income tax expense	474	430	10%	1,554	1,257	24%	1,674	1,517	10%
Profit for the period	1,706	3,719	-54%	7,373	7,601	-3%	10,760	9,026	19%
Profit to Parent	1,721	3,721	-54%	7,409	7,614	-3%	10,785	9,041	19%
Earnings per share	0.21	0.46	-54%	0.91	0.93	-3%	1.32	1.11	19%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
11.50	8.23	1.30	8.9	1.21	9.5	8.30		1.4	0.9
Total Assets (Mn)	157,382	Equity (Mn)		67,022	No.of. Shares in Issue (Mn)			8143.8	
ROA - FY 19	6.28%	ROE - FY 19		14.74%	Asset / Equity ratio			2.35	

Segmental Analysis 9M FY 18	Rev FY 18	Rev FY 17	Change	Result FY18	Result FY17	Change
Mobile operation	65,977	58,238	13%	11,955	9,623	24%
Fixed telephony & broadband operation	11,696	9,108	28%	1,548	1,539	1%
Television operation	5,503	4,403	25%	(275)	(394)	30%

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CENTRAL INDUSTRIES PLC (CIND.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	1,297.1	1,129.6	15%	557.6	506.4	10%	2,274.3	2,354.2	-3%
Cost of Sales	1,076.7	950.4	13%	458.6	429.5	7%	1,884.7	1,899.7	-1%
Gross Profit	220.4	179.2	23%	98.9	76.9	29%	389.6	454.4	-14%
Other Income	1.9	1.2	67%	0.3	0.3	16%	3.6	1.8	102%
Selling & Distribution	83.6	73.7	14%	40.2	35.3	14%	151.3	145.4	4%
Admin Expenses	48.0	57.4	-16%	23.8	29.2	-18%	105.3	107.5	-2%
Net Finance Cost	9.9	9.4	5%	3.5	3.4	3%	25.0	2.1	1107%
Taxation	23.1	11.5	101%	9.5	2.6	266%	28.3	62.3	-55%
Profit for the period	57.7	28.3	104%	22.3	6.7	235%	83.3	139.0	-40%
Earnings per share	2.92	1.43	104%	1.13	0.34	235%	4.21	7.03	-40%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
29.00	67.45	6.49	4.5	8.09	3.6	10.0		0.4	0.8
Total Assets (Mn)	1,899	Equity (Mn)		1,333	No.of. Shares in Issue (Mn)			19.77	
ROA - FY 19	8.42%	ROE - FY 19		12.00%	Asset / Equity ratio			1.42	

Important Information

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EXPOLANKA HOLDINGS PLC (EXPO.N)					Sector: TRANSPORTATION				
	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	25,070	21,780	15%	19,861	15,864	25%	77,533	63,492	22%
Cost of Sales	20,607	18,697	10%	15,874	13,134	21%	63,807	52,293	22%
Gross Profit	4,463	3,083	45%	3,988	2,731	46%	13,726	11,199	23%
Other Income	261	32	704%	52	19	170%	199	167	20%
Admin Expenses	3,657	2,809	30%	3,258	2,175	50%	11,025	8,362	32%
Distribution Exp	286	274	4%	303	190	59%	1,080	1,087	-1%
Net Finance Costs	26	10	165%	55	34	62%	232	403	-42%
Income Tax	304	123	147%	163	108	51%	708	464	53%
Profit for the period	461	(89)	617%	282	253	11%	962	1,229	-22%
Profit to Parent	348	(138)	352%	247	204	21%	711	955	-26%
Earnings per share	0.18	(0.07)	352%	0.13	0.10	21%	0.36	0.49	-26%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
4.10	6.97	0.63	6.5	0.61	6.7	32.6		0.6	0.7
Total Assets (Mn)	34,397		Equity (Mn)		13,631		No.of. Shares in Issue (Mn)		1954.9
ROA - FY 19	3.46%		ROE - FY 19		8.74%		Asset / Equity ratio		2.52

Segmental Analysis 1H FY 18/19	Rev FY 19	Rev FY 18	Change	Profit FY19	Profit FY18	Change
Logistics	42,858	34,979	23%	867	306	184%
Leisure	673	664	1%	133	100	33%
Investment	1,401	2,001	-30%	(257)	(242)	-6%

Expolanka Holdings PLC recorded a Revenue of Rs. 25 BN (YoY growth of +15%) during the quarter, which was primarily driven by the growth in its Logistics operations. Our continued efforts on improving margin efficiency coupled with the growth in Revenue, has enabled to stabilize our Gross Profit during quarter, recording a GP of Rs. 4.4 BN (YoY growth of +45%) This has enabled PAT of Rs. 461 MN (YoY growth of 617%).

The Logistics sector was able to generate a Revenue of Rs. 23.9 BN (YoY Growth of 18%). The Core Air Export product remained strong maintaining its growth potential whilst the Ocean Product too was able to sustain the growth it has seen over the last several Quarters.

The Trans-Pacific trade lane continued to see strong growth during the period, contributing positively towards the overall performance of the Sector. Given the above, the sector was able to record a PAT of Rs. 529 MN (YoY growth of 351%).

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PANASIAN POWER PLC (PAP.N)					Sector:			UTILITIES		
	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	184.2	77.6	137%	177.7	75.9	134%	489.4	204.6	139%	
Cost of electricity	90.7	20.2	349%	19.5	22.9	-15%	125.4	41.7	201%	
Gross profit	93.5	57.4	63%	158.2	53.0	199%	364.0	162.9	123%	
Administrative exp	19.8	15.6	27%	20.4	12.6	62%	65.3	55.4	18%	
Net Finance costs	19.8	16.6	19%	25.8	33.6	-23%	98.7	78.6	26%	
PBT	56.2	25.2	123%	112.9	6.7	1583%	199.9	30.8	549%	
Taxation	1.9	-		13.6			47.5	9.7	391%	
Profit for the period	54.3	25.2	116%	99.3	6.7	1380%	152.4	21.1	621%	
Equity holders	50.1	24.6	104%	88.1	5.6	1461%	139.3	21.8	538%	
Earnings per share	0.10	0.05	104%	0.18	0.01	1461%	0.28	0.04	538%	
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV	
3.10	2.76	0.49	6.3	0.55	5.6	11.4		1.1	2.3	
Total Assets (Mn)	2,429	Equity (Mn)		1,379	No.of. Shares in Issue (Mn)		500.00			
ROA - FY 19	11.38%	ROE - FY 19		20.03%	Asset / Equity ratio		1.76			

CHAIRMAN'S REVIEW – Panasian Power PLC has recorded consolidated net profit of Rs.54.3million for the quarter and Rs.153million for the half-year ended 30th September 2018. This is respectively 110% and 379% increase over the corresponding period of the previous year. Padiyapelella Mini Hydropower Project contributed Rs.93million to the Group's net profit while Rathganga Mini Hydropower Project contributed Rs. 50 Million for the half-year ended 30th September 2018.

SUNSHINE HOLDINGS PLC (SUN.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	5,336.9	5,163.7	3%	5,578	5,164	8%	21,236	18,891	12%	
Cost of sales	3,886.0	3,850.1	1%	4,176	3,826	9%	15,850	14,128	12%	
Gross profit	1,450.8	1,313.6	10%	1,402	1,339	5%	5,385	4,763	13%	
Admin expenses	451.3	634.1	-29%	481	440	9%	1,935	1,906	2%	
Distribution exp	448.5	257.8	74%	397	291	36%	1,411	1,018	39%	
Net Finance Cost	50.9	15.8	222%	90	9	883%	156	30	418%	
Income Tax	185.3	1.5	12136%	165	117	42%	618	430	44%	
Profit for the period	460.8	588.4	-22%	343	561	-39%	1,805	1,613	12%	
Profit to Parent	251.9	287.5	-12%	192	244	-22%	829	564	47%	
Earnings per share	1.68	1.92	-12%	1.28	1.63	-22%	5.55	3.77	47%	
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV	
49.50	49.46	4.96	10.0	5.93	8.3	15.3		1.0	2.5	
Total Assets (Mn)	21,174	Equity (Mn)		7,398	No.of. Shares in Issue (Mn)		149.55			
ROA - FY 19	4.19%	ROE - FY 19		11.99%	Asset / Equity ratio		2.86			

Segmental Analysis 1H FY 18/19		Rev FY 19	Rev FY 18	Change	Profit FY19	Profit FY18	Change
Investment		92	141	-35%	-69	13	-639%
Healthcare		4,417	3,960	12%	154	155	-1%
Agri		3,467	3,766	-8%	453	743	-39%
Consumer Goods		2,792	2,410	16%	236	100	135%
Energy		197	104	89%	102	15	594%
Management Services		-	-		184	139	32%

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