

Financial Performance

11 February 2019



**Asha Phillip
Securities Ltd**

Sri Lanka

Diversified Financials

Based on the interim financial statements for the period ended 31st December 2018 LKR Mn									
L B FINANCE PLC (LFIN.N)					Sector: DIVERSIFIED FINANCIALS				
	Q3 FY 18/19	Q3 FY 17/18	Change	9M FY 18/19	9M FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	6,961.5	6,155.6	13%	20,266	16,997	19%	23,396	17,910	31%
Interest expenses	3,315.7	2,984.4	11%	9,597	8,488	13%	11,498	8,112	42%
Net interest income	3,645.8	3,171.2	15%	10,669	8,509	25%	11,897	9,798	21%
Fee & commission	439.2	391.7	12%	1,228	1,038	18%	1,505	1,209	24%
Impairment charge	320.6	184.0	74%	927	380	144%	668	(42)	1681%
Personnel expenses	715.1	625.5	14%	2,052	1,773	16%	2,401	2,110	14%
Other expenses	630.7	610.9	3%	1,836	1,704	8%	2,283	1,936	18%
VAT & Others	559.9	353.0	59%	1,352	960	41%	1,337	1,027	30%
Income tax expense	678.6	600.2	13%	2,019	1,535	32%	2,227	1,957	14%
Profit for the period	1,115.8	1,129.0	-1%	3,512	3,020	16%	4,245	3,918	8%
Equity holders	1,115.8	1,129.0	-1%	3,512	3,020	16%	4,245	3,918	8%
Earnings per share	8.06	8.15	-1%	25.35	21.80	16%	30.65	28.29	8%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
126.90	132.15	34.20	3.7	33.8063	3.8	5.4	1.0	1.0	
Total Assets (Mn)	130,873	Equity (Mn)		18,305	No.of. Shares in Issue (Mn)			138.51	
ROA - FY 19	3.58%	ROE - FY 19		25.58%	Asset / Equity ratio			7.15	

Segmental Analysis 1H FY 18/19	Rev Fy 19	Rev Fy 18	Change	Asset	Change	Result Fy19	Result Fy18	Change
Leasing & Stock out on Hire	12,102	10,195	19%	69,546	10%	4,461	3,594	24%
Loans and Receivables	7,318	6,006	22%	46,735	18%	2,307	1,796	28%
Others	846	796	6%	14,592	4%	115	125	-8%
Total	20,266	16,997	19%	130,873	12%	6,883	5,515	25%

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VALLIBEL FINANCE PLC (VFIN.N)						Sector: DIVERSIFIED FINANCIALS			
	Q3 FY 18/19	Q3 FY 17/18	Change	9M FY 18/19	9M FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	2,065.3	1,550.7	33%	5,743	4,454	29%	6,257	4,597	36%
Interest expenses	1,181.1	896.5	32%	3,287	2,568	28%	3,500	2,604	34%
Net interest income	884.2	654.3	35%	2,456	1,886	30%	2,757	1,993	38%
Fee & commission	93.9	67.7	39%	264	175	51%	248	189	31%
Impairment charge	76.7	15.5	395%	179	66	170%	105	33	217%
Personnel expenses	259.5	187.3	39%	721	528	37%	733	549	33%
Other expenses	171.0	141.9	21%	486	424	14%	576	501	15%
VAT, NBT, other	102.3	85.3	20%	314	246	28%	357	230	55%
Debt Repayment Levy	51.6	-		52	-		-	-	
Taxation	153.8	129.9	18%	449	343	31%	519	369	41%
Profit for the period	244.8	242.0	1%	772	675	14%	1,019	726	40%
Earnings per share	4.16	4.11	1%	13.12	11.47	14%	17.31	12.34	40%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
70.00	86.81	18.95	3.7	17.49	4.0	5.4		0.8	1.0
Total Assets (Mn)	46,365	Equity (Mn)		5,110	No.of. Shares in Issue (Mn)				58.86
ROA - FY 19	2.22%	ROE - FY 19		20.15%	Asset / Equity ratio				9.07

Segmental Analysis 1H FY 18/19	Rev Fy 19	Rev Fy 18	Change	Asset 19	Asset FY 18	Change
Finance Lease	2,283	1,954	17%	14,395	12,314	17%
Hire Purchase	21	80	-74%	55	316	-83%
Loans & Advances	3,123	2,094	49%	23,102	16,090	44%
Investments	316	345	-8%	5,765	4,431	30%
Unallocated	629	468	34%	3,048	1,310	133%

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PEOPLE'S LEASING & FINANCE PLC (PLC.N)						Sector: DIVERSIFIED FINANCIALS			
	Q3 FY 18/19	Q3 FY 17/18	Change	9M FY 18/19	9M FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	8,338.0	6,974.0	20%	23,827	20,182	18%	27,582	22,784	21%
Interest expenses	4,088.0	3,716.0	10%	11,682	10,919	7%	14,627	11,820	24%
Net interest income	4,250.0	3,258.0	30%	12,145	9,263	31%	12,955	10,965	18%
Net earned premiums	1,222.0	1,030.0	19%	3,506	2,997	17%	4,053	3,694	10%
Fee & commission	260.0	189.0	38%	648	484	34%	686	622	10%
Impairment charge	498.0	454.0	10%	1,696	1,413	20%	1,632	283	477%
Personnel expenses	1,127.0	863.0	31%	3,175	2,586	23%	2,992	2,971	1%
Other expenses	769.0	642.0	20%	2,188	1,871	17%	2,747	2,696	2%
VAT & Other Taxes	1,226.0	866.0	42%	426	306	39%	1,326,916	944,418	41%
Taxation	608.0	404.0	50%	1,636	1,079	52%	1,645	1,643	0%
Profit for the period	1,285.0	1,122.0	15%	3,764	2,947	28%	5,018	4,442	13%
Equity holders	1,217.0	1,076.0	13%	3,607	2,807	29%	4,817	4,255	13%
Earnings per share	0.77	0.68	13%	2.28	1.78	29%	3.05	2.69	13%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
15.10	19.33	3.56	4.2	3.04	5.0	5.4		0.8	1.0
Total Assets (Mn)	186,074	Equity (Mn)		30,535	No.of. Shares in Issue (Mn)		1579.86		
ROA - FY 19	2.58%	ROE - FY 19		15.75%	Asset / Equity ratio		6.09		

Segmental Analysis Q2 FY 19	Rev Fy 19	Rev Fy 18	Change	Asset	Change	Result Fy19	Result Fy18	Change
Lease & HP	13,560	11,667	16%	92,106	4%	3,397	2,413	41%
Loans	9,432	7,716	22%	65,783	26%	2,365	1,596	48%
Islamic	1,179	1,081	9%	13,830	16%	296	224	32%
Insurance	4,158	3,646	14%	8,413	10%	621	635	-2%
Other	1,165	1,130	3%	11,598	-1%	292	234	25%

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SINGER FINANCE (LANKA) PLC (SFIN.N)						Sector: DIVERSIFIED FINANCIALS			
	Q3 FY 18/19	Q3 FY 17/18	Change	9M FY 18/19	9M FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	983.7	777.6	27%	2,777.9	2,200.2	26%	3,015	2,418	25%
Interest expenses	434.0	337.2	29%	1,182.8	954.9	24%	1,287	979	31%
Net interest income	549.7	440.4	25%	1,595.1	1,245.3	28%	1,727	1,439	20%
Fee & commission	61.0	47.7	28%	181.7	125.7	45%	177	124	43%
Impairment charge	55.2	42.5	30%	156.0	117.1	33%	178	71	152%
Personnel expenses	113.7	96.5	18%	344.0	258.6	33%	366	354	3%
Admin expenses	167.9	142.6	18%	540.9	450.3	20%	562	470	19%
VAT & DRL	77.7	45.3	71%	171.6	109.7	56%	151	109	38%
Taxation	80.7	80.3	0%	229.9	190.0	21%	257	198	30%
Profit for the period	131.3	130.0	1%	388.6	315.7	23%	443	370	20%
Earnings per share	0.65	0.64	1%	1.92	1.56	23%	2.19	1.83	20%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
14.00	18.43	2.55	5.5	2.56	5.5	5.4		0.8	1.0
Total Assets (Mn)	19,109	Equity (Mn)		3,724	No.of. Shares in Issue (Mn)				202.07
ROA - FY 19	2.71%	ROE - FY 19		13.92%	Asset / Equity ratio				5.13

Segmental Analysis 1H FY 18/19	Rev FY 19	Rev FY 18	Change	Asset 19	Asset FY 18	Change
Finance Lease	750.6	574.0	31%	13,419	10,533.1	27%
Hire Purchase	1.9	8.4	-78%	22	123.9	-82%
Loans & Advances	262.7	213.2	23%	4,204	3,000.9	40%
Others	45.3	78.9	-43%	1,463	1,902.7	-23%

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ALLIANCE FINANCE COMPANY PLC (ALLI.N)						Sector: DIVERSIFIED FINANCIALS			
	Q3 FY 18/19	Q3 FY 17/18	Change	9M FY 18/19	9M FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	1,696.4	1,670.6	2%	5,127	4,740	8%	6,481	4,991	30%
Interest expenses	807.0	830.1	-3%	2,434	2,399	1%	3,202	2,462	30%
Net interest income	889.4	840.5	6%	2,693	2,341	15%	3,279	2,528	30%
Impairment charge	256.5	244.4	5%	769	413	86%	513	74	596%
Personnel expenses	197.2	211.8	-7%	542	640	-15%	831	767	8%
Other expenses	345.2	253.9	36%	898	757	19%	1,084	962	13%
VAT & Other	28.4	51.6	-45%	113	157	-28%	220	179	23%
Income Tax	35.8	(21.5)	267%	132	53	151%	86	192	-55%
Profit for the period	40.4	137.0	-70%	248	455	-46%	688	660	4%
Equity holders	40.4	136.4	-70%	241	452	-47%	682	653	4%
Earnings per share	1.20	4.05	-70%	7.15	13.41	-47%	20.24	19.39	4%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
55.80	131.28	13.98	4.0	9.54	5.9	5.4		0.4	1.0
Total Assets (Mn)	31,941	Equity (Mn)		4,424	No. of. Shares in Issue (Mn)				33.70
ROA - FY 19	1.01%	ROE - FY 19		7.26%	Asset / Equity ratio				7.22

Segmental Analysis 1H FY 18/19	Rev FY 19	Rev FY 18	Change	Asset	Change	Result FY19	Result FY18	Change
Leasing	3,496	3,026	16%	17,883	1%	2,389	2,263	6%
HP & Consumer Durables	2.5	24.6	-90%	17	-75%	-12.3	12.9	-195%
Loans	1,379.7	1,545.5	-11%	5,730	-25%	611.7	828.5	-26%
Pawning	275.7	163.9	68%	1,227	17%	193.5	93.0	108%
Hire of vehicles	27.2	28.0	-3%	113	-31%	14.7	10.6	38%
Investing Shares	(34.0)	41.3	-182%	196	-8%	-67.4	37.5	-279%
Investing in Gov Securities	92.4	115.4	-20%	1,771	15%	56.3	75.9	-26%
Collaboration Finance	6.9	3.2	114%	4	-3%	6.9	3.2	114%
Others	133.8	103.9	29%	1,547	59%	68.3	103.9	-34%

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ASIA ASSET FINANCE PLC (AAF.N)						Sector: DIVERSIFIED FINANCIALS			
	Q3 FY 18/19	Q3 FY 17/18	Change	9M FY 18/19	9M FY 17/18	Change	FY 2017/18	FY 2016/17	Change
Interest income	662.8	626.3	6%	1,971	1,814	9%	2,443	2,021	21%
Interest expenses	369.4	325.2	14%	1,051	913	15%	1,233	919	34%
Net interest income	293.4	301.1	-3%	920	901	2%	1,210	1,101	10%
Impairment charge	75.0	80.0	-6%	245	209	17%	333	227	47%
Personnel expenses	66.3	64.3	3%	206	196	5%	264	250	6%
General & Admin	195.7	113.6	72%	452	327	38%	450	355	27%
VAT & Others	13.9	13.1	6%	48	50	-4%	64	58	10%
Income Tax	7.1	13.7	-48%	30	47	-36%	44	38	16%
Profit for the period	14.8	46.6	-68%	53	143	-63%	178	278	-36%
Earnings per share	0.18	0.56	-68%	0.63	1.70	-63%	2.12	3.31	-36%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
8.00	22.78	1.05	7.6	0.84	9.6	5.4		0.4	1.0
Total Assets (Mn)	13,211	Equity (Mn)		1,912	No.of. Shares in Issue (Mn)			83.92	
ROA - FY 19	0.53%	ROE - FY 19		3.67%	Asset / Equity ratio			6.91	

Segmental Analysis 1H FY 18/19	Rev FY 19	Rev FY 18	Change	Asset	Change	Result FY19	Result FY18	Change
Finance Lease	623.7	276.9	125%	3,409	179%	39.03	35.23	11%
Hire Purchase	1.48	9.49	-84%	20	-91%	0.09	1.21	-92%
Loans and Advances	950.9	1,221.8	-22%	5,112	-10%	59.50	155.44	-62%
Investment	75.09	105.78	-29%	1,590	60%	4.70	13.46	-65%
Gold Loan	344.8	229.0	51%	2,243	104%	21.58	29.14	-26%
Other	50.53	46.22	9%	838	31%	3.16	5.88	-46%

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