

## Hayleys PLC & Subsidiaries

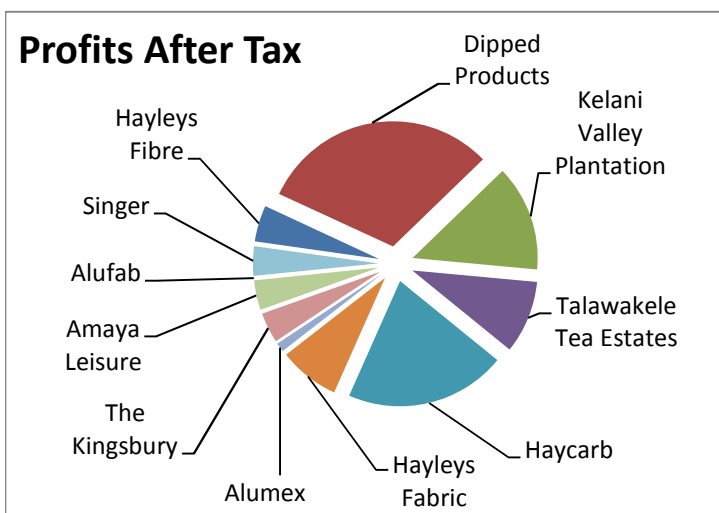
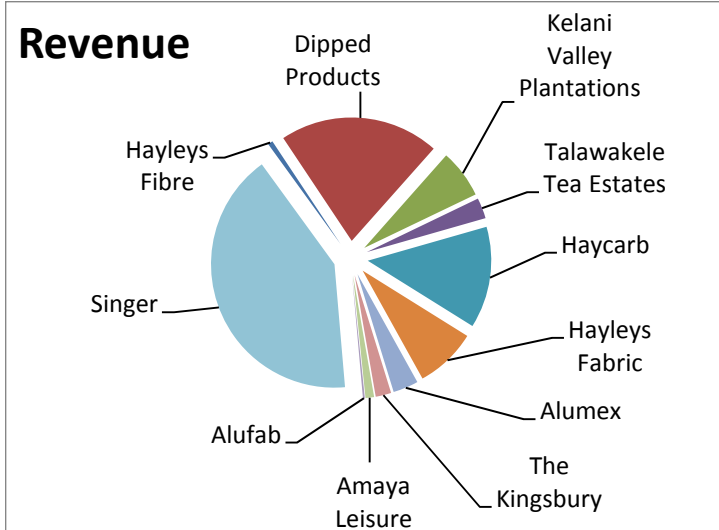
- 176 subsidiaries & 4 other entities
- 150 local companies & 31 global companies
- 14 subsidiaries are listed in CSE

| Listed Subsidiaries       | Holding % |
|---------------------------|-----------|
| Hayleys Fibre             | 65        |
| Dipped Products           | 58        |
| Haycarb                   | 68        |
| Hayleys Fabric            | 59        |
| Alumex                    | 53        |
| Kelani Valley Plantations | 72        |
| Talawakele Tea Estates    | 75        |
| Singer                    | 92        |
| Singer Industries         | 88        |
| Singer Finance            | 80        |
| Regnis                    | 58        |
| The Kingsbury             | 59        |
| Amaya Leisure             | 63        |
| Alufab PLC                | 63        |

### The two New Members

**Singer (Sri Lanka) PLC:** The strategic union of Singer and Hayleys is expected to support the former's long-standing growth aspirations in the consumer and retail industry, presenting substantial synergistic opportunities. The acquisition is therefore aligned with the Group's long-term growth strategy, enabling us to combine the diversity of our product portfolio with Singer's unparalleled expertise and industry insights in the consumer and retail segment. Singer (Sri Lanka) PLC is the holding company of 7 subsidiaries; namely Singer Finance (Lanka) PLC, Regnis (Lanka) PLC, Singer Industries (Ceylon) PLC, Regnis Appliance (Pvt) Ltd, Singer Digital Media (Private Limited), Singer Business School (Private Limited) and Reality Lanka Limited.

**Sri Lanka Shipping Company:** In August 2017, Hayleys Advantis- the Group's transportation and logistics arm acquired Sri Lanka Shipping Company Ltd. The acquisition reflects Hayleys Advantis' well-timed expansion plans and is in line with its long-term strategy of widening its maritime operations. Sri Lanka Shipping Company Ltd. is one of Sri Lanka's leading shipping and maritime organisations offering the full gamut of services including the shipping agencies, clearing and forwarding, heavy lift haulage and warehousing among others.



(Source: Annual Reports & Interim statements)

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| HAYLEYS PLC (HAYL.N)     |                  |                  |                  | Sector: CAPITAL GOODS |                             |                  |               |               |                   |
|--------------------------|------------------|------------------|------------------|-----------------------|-----------------------------|------------------|---------------|---------------|-------------------|
|                          | 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            |
| Revenue                  | 59,685           | 49,930           | 20%              | 162,730               | 112,352                     | 45%              | 163,249       | 111,383       | 47%               |
| Cost of sales            | 46,225           | 38,236           | 21%              | 125,591               | 88,014                      | 43%              | 126,832       | 85,462        | 48%               |
| <b>Gross profit</b>      | <b>13,126</b>    | <b>11,403</b>    | <b>15%</b>       | <b>36,224</b>         | <b>24,047</b>               | <b>51%</b>       | <b>35,848</b> | <b>25,921</b> | <b>38%</b>        |
| Other income             | 559              | 288              | 94%              | 1,387                 | 512                         | 171%             | 909           | 1,024         | -11%              |
| Selling & distribution   | 3,255            | 3,357            | -3%              | 9,039                 | 5,224                       | 73%              | 7,268         | 3,419         | 113%              |
| Admin expenses           | 5,876            | 4,721            | 24%              | 17,082                | 12,486                      | 37%              | 17,928        | 13,579        | 32%               |
| Operating expenses       | 20               | 35               | -43%             | 194                   | 106                         | 84%              | 157           | 273           | -42%              |
| <b>Net Finance costs</b> | <b>2,733</b>     | <b>1,990</b>     | <b>37%</b>       | <b>7,745</b>          | <b>3,939</b>                | <b>97%</b>       | <b>5,932</b>  | <b>3,112</b>  | <b>91%</b>        |
| Taxation                 | 599              | 739              | -19%             | 1,625                 | 1,409                       | 15%              | 2,491         | 1,977         | 26%               |
| Profit for the period    | 1,111            | 812              | 37%              | 1,880                 | 1,531                       | 23%              | 3,272         | 5,048         | -35%              |
| <b>Equity holders</b>    | <b>439</b>       | <b>178</b>       | <b>147%</b>      | <b>35</b>             | <b>197</b>                  | <b>-82%</b>      | <b>1,024</b>  | <b>2,784</b>  | <b>-63%</b>       |
| Earnings per share       | 5.86             | 2.37             | 147%             | 0.46                  | 2.62                        | -82%             | 13.65         | 37.12         | -63%              |
| <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>185.00</b>            | <b>525.02</b>    | 11.49            | 16.1             | <b>0.62</b>           | <b>299.0</b>                | 10.7             |               | 0.4           | 0.8               |
| Total Assets (Mn)        | 232,933          | Equity (Mn)      |                  | 39,376                | No.of. Shares in Issue (Mn) |                  |               |               | 75.00             |
| ROA - FY 19              | 0.02%            | ROE - FY 19      |                  | 0.12%                 | Asset / Equity ratio        |                  |               |               | 5.92              |

| Segmental Analysis 9M FY 18/19                     | Rev FY 19      | Rev FY 18      | Change      | Result FY19   | Result FY18  | Change      |
|--|----------------|----------------|-------------|---------------|--------------|-------------|
| Eco Solutions                                      | 5,047          | 3,231          | 56%         | 302           | (59)         | 614%        |
| Hand Protection                                    | 12,884         | 12,071         | 7%          | 622           | 265          | 134%        |
| Purification Products                              | 14,314         | 10,895         | 31%         | 1,020         | 701          | 45%         |
| Textiles   | 8,568          | 6,492          | 32%         | 322           | 92           | 249%        |
| Construction Materials                             | 3,543          | 3,111          | 14%         | 372           | 385          | -3%         |
| Agriculture  | 10,799         | 10,104         | 7%          | 1,205         | 736          | 64%         |
| Plantations  | 9,607          | 9,258          | 4%          | 448           | 466          | -4%         |
| Transportation & Logistics                         | 32,989         | 25,825         | 28%         | 2,243         | 1,931        | 16%         |
| <b>Consumer &amp; Retail</b>                       | <b>52,361</b>  | <b>19,871</b>  | <b>163%</b> | <b>3,432</b>  | <b>966</b>   | <b>255%</b> |
| Industry Inputs                                    | 3,133          | 2,700          | 16%         | 40            | 166          | -76%        |
| Power & Energy                                     | 1,225          | 1,238          | -1%         | 784           | 772          | 2%          |
| Leisure  | 4,595          | 4,095          | 12%         | 263           | 150          | 75%         |
| Others   | 3,665          | 3,461          | 6%          | 873           | 1,080        | -19%        |
| <b>Total (Net Turnover &amp; Operating Profit)</b> | <b>162,730</b> | <b>112,352</b> | <b>45%</b>  | <b>11,296</b> | <b>6,743</b> | <b>68%</b>  |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| HAYLEYS FIBRE PLC (HEXP.N)   |                  |                  |                  |                |                             | Sector: CONSUMER DURABLES & APPAREL |              |              |                   |
|------------------------------|------------------|------------------|------------------|----------------|-----------------------------|-------------------------------------|--------------|--------------|-------------------|
|                              | 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            |
| Revenue                      | 190.5            | 134.3            | 42%              | 708.4          | 364.0                       | 95%                                 | 562.7        | 479.0        | 17%               |
| Cost of Sales                | 166.2            | 123.9            | 34%              | 621.6          | 325.1                       | 91%                                 | 489.8        | 418.3        | 17%               |
| <b>Gross Profit</b>          | <b>24.3</b>      | <b>10.4</b>      | <b>133%</b>      | <b>86.9</b>    | <b>38.9</b>                 | <b>123%</b>                         | <b>72.9</b>  | <b>60.7</b>  | <b>20%</b>        |
| Other Income                 | 2.9              | 1.2              | 140%             | 7.0            | 3.9                         | 79%                                 | 6.7          | 231.1        | -97%              |
| Admin Expenses               | 16.1             | 11.2             | 44%              | 48.5           | 33.7                        | 44%                                 | 2.1          | 0.6          | 237%              |
| Distribution Exp             | 2.3              | 0.1              | 2524%            | 5.7            | 1.6                         | 262%                                | 44.4         | 50.4         | -12%              |
| Net Finance Income           | 16.1             | 12.2             | 33%              | 47.5           | 38.9                        | 22%                                 | 54.5         | 8.4          | 552%              |
| Profit - Equity invest       | 15.4             | 6.3              | 142%             | 43.6           | 23.4                        | 86%                                 | 32.9         | 29.5         | 11%               |
| Taxation                     | 5.9              | 1.7              | 260%             | 14.7           | 5.7                         | 156%                                | 19.4         | 11.5         | 69%               |
| <b>Profit for the period</b> | <b>34.4</b>      | <b>17.2</b>      | <b>100%</b>      | <b>116.1</b>   | <b>64.1</b>                 | <b>81%</b>                          | <b>101.0</b> | <b>267.3</b> | <b>-62%</b>       |
| Earnings per share           | 4.30             | 2.15             | 100%             | 14.51          | 8.02                        | 81%                                 | 12.62        | 33.41        | -62%              |
| <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>90.70</b>                 | <b>110.83</b>    | 19.12            | 4.7              | <b>19.35</b>   | <b>4.7</b>                  | 41.9                                |              | 0.8          | 1.1               |
| Total Assets (Mn)            | 1,046            | Equity (Mn)      |                  | 887            | No.of. Shares in Issue (Mn) |                                     |              | 8.00         |                   |
| ROA - FY 19                  | 14.81%           | ROE - FY 19      |                  | 17.46%         | Asset / Equity ratio        |                                     |              | 1.18         |                   |

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| DIPPED PRODUCTS PLC (DIPD.N) |                  |                  |                  |                |                             | Sector: MATERIALS |              |              |                   |
|------------------------------|------------------|------------------|------------------|----------------|-----------------------------|-------------------|--------------|--------------|-------------------|
|                              | 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            |
| Revenue                      | 7,578.3          | 6,790.9          | 12%              | 22,458         | 21,346                      | 5%                | 28,485       | 24,334       | 17%               |
| Cost of Sales                | 6,212.7          | 5,656.1          | 10%              | 18,823         | 18,286                      | 3%                | 24,025       | 20,346       | 18%               |
| <b>Gross Profit</b>          | <b>1,365.5</b>   | <b>1,134.9</b>   | <b>20%</b>       | <b>3,635</b>   | <b>3,060</b>                | <b>19%</b>        | <b>4,460</b> | <b>3,989</b> | <b>12%</b>        |
| Distribution Exp             | 160.6            | 138.0            | 16%              | 443            | 459                         | -3%               | 614          | 518          | 19%               |
| Admin Expenses               | 701.3            | 533.4            | 31%              | 2,078          | 1,743                       | 19%               | 2,389        | 2,279        | 5%                |
| Net Finance Costs            | 173.1            | 191.0            | -9%              | 44             | 71                          | -38%              | 242          | 352          | -31%              |
| Income Tax                   | 98.3             | 84.9             | 16%              | 238            | 250                         | -5%               | 440          | 140          | 215%              |
| Profit for the period        | 608.7            | 285.9            | 113%             | 1,022          | 350                         | 192%              | 801          | 918          | -13%              |
| <b>Profit to Parent</b>      | <b>398.0</b>     | <b>197.8</b>     | <b>101%</b>      | <b>766</b>     | <b>209</b>                  | <b>266%</b>       | <b>495</b>   | <b>753</b>   | <b>-34%</b>       |
| Earnings per share           | 6.65             | 3.30             | 101%             | 12.79          | 3.50                        | 266%              | 8.28         | 12.58        | -34%              |
| <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>89.40</b>                 | <b>175.21</b>    | 17.57            | 5.1              | <b>17.06</b>   | <b>5.2</b>                  | 8.8               |              | 0.5          | 1.0               |
| Total Assets (Mn)            | 25,574           | Equity (Mn)      |                  | 10,488         | No.of. Shares in Issue (Mn) |                   |              | 59.86        |                   |
| ROA - FY 19                  | 3.99%            | ROE - FY 19      |                  | 9.73%          | Asset / Equity ratio        |                   |              | 2.44         |                   |

| Segmental Analysis 9M FY 18/19 | Rev FY 19 | Rev FY 18 | Change | Result FY19 | Result FY18 | Change |
|--------------------------------|-----------|-----------|--------|-------------|-------------|--------|
| Hand Protection                | 12,900    | 12,080    | 7%     | 695         | 268         | 160%   |
| Plantations                    | 9,695     | 9,324     | 4%     | 604         | 678         | -11%   |
| Total                          | 22,594    | 21,404    | 6%     | 1,300       | 946         | 37%    |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| HAYCARB PLC (HAYC.N)  |                  |                  |                  | Sector:        |                             |                  | MATERIALS    |              |                   |
|-----------------------|------------------|------------------|------------------|----------------|-----------------------------|------------------|--------------|--------------|-------------------|
|                       | 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            |
| Revenue               | 5,327.6          | 3,778.7          | 41%              | 14,314         | 10,895                      | 31%              | 15,518       | 13,554       | 14%               |
| Cost of sales         | 4,300.4          | 2,923.4          | 47%              | 11,492         | 8,716                       | 32%              | 12,424       | 10,390       | 20%               |
| <b>Gross profit</b>   | <b>1,027.1</b>   | <b>855.3</b>     | <b>20%</b>       | <b>2,822</b>   | <b>2,179</b>                | <b>30%</b>       | <b>3,094</b> | <b>3,163</b> | <b>-2%</b>        |
| Other Income          | 20.1             | (1.4)            | 1585%            | 45             | 18                          | 148%             | 30           | 246          | -88%              |
| Selling expenses      | 20.9             | 53.6             | -61%             | 94             | 118                         | -20%             | 154          | 159          | -3%               |
| Admin expenses        | 621.0            | 457.8            | 36%              | 1,754          | 1,378                       | 27%              | 1,879        | 1,881        | 0%                |
| Net finance Cost      | 47.5             | 73.3             | -35%             | 158            | 144                         | 10%              | 182          | 208          | -12%              |
| Taxation              | 107.1            | 45.2             | 137%             | 182            | 91                          | 100%             | 153          | 250          | -39%              |
| Profit for the period | 244.6            | 222.2            | 10%              | 673            | 473                         | 42%              | 774          | 940          | -18%              |
| <b>Equity holders</b> | <b>211.4</b>     | <b>161.7</b>     | <b>31%</b>       | <b>516</b>     | <b>399</b>                  | <b>29%</b>       | <b>672</b>   | <b>804</b>   | <b>-16%</b>       |
| Earnings per share    | 7.12             | 5.44             | 31%              | 17.36          | 13.44                       | 29%              | 22.63        | 27.07        | -16%              |
| <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>131.80</b>         | <b>268.76</b>    | 26.55            | 5.0              | <b>23.15</b>   | <b>5.7</b>                  | 8.8              |              | 0.5          | 1.0               |
| Total Assets (Mn)     | 18,454           | Equity (Mn)      |                  | 7,985          | No.of. Shares in Issue (Mn) |                  |              | 29.71        |                   |
| ROA - FY 19           | 3.73%            | ROE - FY 19      |                  | 8.61%          | Asset / Equity ratio        |                  |              | 2.31         |                   |

| Segmental Analysis 9M FY 18/19           | Rev FY 19 | Rev FY 18 | Change | Result FY19 | Result FY18 | Change |
|--|-----------|-----------|--------|-------------|-------------|--------|
| Activated carbon                         | 18,964    | 13,765    | 38%    | 839         | 482         | 74%    |
| Environmental engineering                | 1,379     | 581       | 137%   | 78          | 72          | 7%     |
| Total (Net Turnover & Profit before tax) | 14,314    | 10,895    | 31%    | 854         | 564         | 51%    |

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| HAYLEYS FABRIC PLC (MGT.N)   |                  |                  |                  | Sector: CONSUMER DURABLES & APPAREL |                             |                  |                |              |                   |
|------------------------------|------------------|------------------|------------------|-------------------------------------|-----------------------------|------------------|----------------|--------------|-------------------|
|                              | 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            |
| Revenue                      | 3,517.4          | 2,145.5          | 64%              | 8,649.6                             | 6,571.9                     | 32%              | 8,964.5        | 8,332.8      | 8%                |
| Cost of Sales                | 3,143.3          | 1,915.8          | 64%              | 7,632.3                             | 5,894.9                     | 29%              | 8,020.1        | 7,358.6      | 9%                |
| <b>Gross Profit</b>          | <b>374.0</b>     | <b>229.7</b>     | <b>63%</b>       | <b>1,017.3</b>                      | <b>677.0</b>                | <b>50%</b>       | <b>944.5</b>   | <b>974.2</b> | <b>-3%</b>        |
| Admin Expenses               | 192.3            | 187.9            | 2%               | 603.8                               | 528.9                       | 14%              | 734.2          | 706.1        | 4%                |
| Distribution Exp             | 31.1             | 14.1             | 121%             | 88.0                                | 57.6                        | 53%              | 76.0           | 70.8         | 7%                |
| Net Financing Costs          | 23.8             | 38.5             | -38%             | 89.1                                | 114.5                       | -22%             | 151.4          | 140.0        | 8%                |
| Profit Before Tax            | 124.6            | (10.8)           | 1253%            | 235.9                               | (21.1)                      | 1216%            | (7.6)          | 62.0         | -112%             |
| Income Tax                   | 17.0             | -                |                  | 42.0                                | -                           |                  | 98.0           | (11.5)       | 949%              |
| <b>Profit for the period</b> | <b>107.6</b>     | <b>(10.8)</b>    | <b>1095%</b>     | <b>193.8</b>                        | <b>(21.1)</b>               | <b>1017%</b>     | <b>(105.6)</b> | <b>73.6</b>  | <b>-244%</b>      |
| Earnings per share           | 0.52             | (0.05)           | 1095%            | 0.93                                | (0.10)                      | 1017%            | (0.51)         | 0.35         | -244%             |
| <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>9.40</b>                  | <b>16.12</b>     | 0.53             | 17.9             | <b>1.24</b>                         | <b>7.6</b>                  | 41.9             |                | 0.6          | 1.1               |
| Total Assets (Mn)            | 8,905            | Equity (Mn)      |                  | 3,348                               | No.of. Shares in Issue (Mn) |                  |                | 207.74       |                   |
| ROA - FY 19                  | 2.90%            | ROE - FY 19      |                  | 7.72%                               | Asset / Equity ratio        |                  |                | 2.66         |                   |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

| Based on the interim financial statements for the period ended <b>31st December 2018</b> LKR Mn |                  |                  |                  |                |                |                             |                  |              |                   |
|---|------------------|------------------|------------------|----------------|----------------|-----------------------------|------------------|--------------|-------------------|
| <b>ALUMEX PLC (ALUM.N)</b>  |                  |                  |                  | <b>Sector:</b> |                |                             | <b>MATERIALS</b> |              |                   |
|   | 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            |
| Net Revenue   | 1,283.7          | 1,101.4          | 17%              | 3,553.8        | 3,123.0        | 14%                         | 4,422            | 4,635        | -5%               |
| Cost of sales   | 1,055.5          | 819.5            | 29%              | 2,758.1        | 2,424.1        | 14%                         | 3,362            | 3,225        | 4%                |
| <b>Gross profit</b>   | <b>228.2</b>     | <b>281.8</b>     | <b>-19%</b>      | <b>795.7</b>   | <b>698.9</b>   | <b>14%</b>                  | <b>1,060</b>     | <b>1,410</b> | <b>-25%</b>       |
| Other income  | 1.8              | 7.3              | -75%             | 4.4            | 20.0           | -78%                        | 29               | 26           | 13%               |
| Distribution exp  | 68.7             | 46.8             | 47%              | 171.4          | 121.3          | 41%                         | 171              | 146          | 17%               |
| Admin expenses  | 82.9             | 83.1             | 0%               | 256.8          | 212.4          | 21%                         | 273              | 239          | 14%               |
| Net finance costs   | 146.6            | 28.9             | 408%             | 322.0          | 83.1           | 288%                        | 131              | 34           | 287%              |
| Taxation  | 4.8              | (28.1)           | 117%             | (20.6)         | (73.3)         | 72%                         | 150              | 263          | -43%              |
| <b>Profit for the period</b>  | <b>(63.4)</b>    | <b>102.3</b>     | <b>-162%</b>     | <b>29.4</b>    | <b>228.9</b>   | <b>-87%</b>                 | <b>364</b>       | <b>753</b>   | <b>-52%</b>       |
| Earnings per share  | (0.21)           | 0.34             | -162%            | 0.10           | 0.76           | -87%                        | 1.22             | 2.52         | -52%              |
| <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>12.90</b>  | <b>7.17</b>      | 0.55             | 23.4             | <b>0.13</b>    | <b>98.6</b>    | 8.8                         |                  | 1.8          | 1.0               |
| Total Assets (Mn)   | 6,735            | Equity (Mn)      |                  | 2,147          |                | No.of. Shares in Issue (Mn) |                  | 299.30       |                   |
| ROA - FY 19   | 0.58%            | ROE - FY 19      |                  | 1.82%          |                | Asset / Equity ratio        |                  | 3.14         |                   |

| Based on the interim financial statements for the period ended <b>31st December 2018</b> LKR Mn |                  |                  |                  |                |                |                             |                      |               |                   |
|---|------------------|------------------|------------------|----------------|----------------|-----------------------------|----------------------|---------------|-------------------|
| <b>ALUFAB PLC (ALUF.N)</b>  |                  |                  |                  | <b>Sector:</b> |                |                             | <b>CAPITAL GOODS</b> |               |                   |
|   | 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            |
| Revenue   | 58.0             | 144.6            | -60%             | 252.6          | 333.1          | -24%                        | 451.7                | 117.9         | 283%              |
| Cost of Sales   | 34.9             | 129.7            | -73%             | 183.4          | 301.4          | -39%                        | 401.5                | 110.5         | 263%              |
| <b>Gross Profit</b>   | <b>23.1</b>      | <b>14.9</b>      | <b>55%</b>       | <b>69.2</b>    | <b>31.7</b>    | <b>119%</b>                 | <b>50.2</b>          | <b>7.5</b>    | <b>571%</b>       |
| Other Income  | 1.1              | 5.2              | -80%             | 5.4            | 6.3            | -14%                        | 11.1                 | 1.4           | 667%              |
| Distribution Costs  | 1.1              | (1.2)            | 193%             | 2.9            | (6.5)          | 144%                        | 5.4                  | 16.8          | -68%              |
| Admin Expenses  | 23.1             | 19.8             | 17%              | 66.3           | 56.4           | 18%                         | 77.1                 | 70.7          | 9%                |
| Net Finance Cost  | 3.3              | 0.2              | 1898%            | 9.8            | (4.3)          | 330%                        | (2.4)                | (13.8)        | 83%               |
| Taxation  | 0.8              | (0.1)            | 1185%            | 2.0            | 0.7            | 182%                        | (15.7)               | 2.1           | -860%             |
| <b>Profit for the period</b>  | <b>(1.9)</b>     | <b>(1.0)</b>     | <b>-90%</b>      | <b>(0.7)</b>   | <b>(21.4)</b>  | <b>97%</b>                  | <b>(3.2)</b>         | <b>(66.8)</b> | <b>95%</b>        |
| Earnings per share  | (0.16)           | (0.08)           | -90%             | (0.06)         | (1.77)         | 97%                         | (0.26)               | (5.54)        | 95%               |
| <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>16.50</b>  | <b>14.75</b>     | 1.46             | 11.3             | <b>-0.07</b>   | <b>-221.4</b>  | 10.7                        |                      | 1.1           | 0.8               |
| Total Assets (Mn)   | 572              | Equity (Mn)      |                  | 178            |                | No.of. Shares in Issue (Mn) |                      | 12.06         |                   |
| ROA - FY 19   | -0.16%           | ROE - FY 19      |                  | -0.51%         |                | Asset / Equity ratio        |                      | 3.22          |                   |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| <b>KELANI VALLEY PLANTATIONS PLC (KVAL.N)</b> |                  |                  |                  | <b>Sector: FOOD, BEVERAGE &amp; TOBACCO</b> |                |                             |              |             |                   |
|---|------------------|------------------|------------------|---|----------------|-----------------------------|--------------|-------------|-------------------|
|   | 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            |
| Revenue                                       | 2,178.5          | 1,876.0          | 16%              | 6,801.1                                     | 6,374.3        | 7%                          | 8,642        | 6,852       | 26%               |
| Cost of sales                                 | 1,828.4          | 1,608.9          | 14%              | 6,071.1                                     | 5,632.4        | 8%                          | 7,551        | 6,235       | 21%               |
| <b>Gross profit</b>                           | <b>350.1</b>     | <b>267.1</b>     | <b>31%</b>       | <b>730.0</b>                                | <b>741.9</b>   | <b>-2%</b>                  | <b>1,092</b> | <b>618</b>  | <b>77%</b>        |
| Other income                                  | 33.8             | 23.0             | 47%              | 80.0  | 60.4           | 33%                         | 114          | 116         | -2%               |
| Admin expenses                                | 147.7            | 137.1            | 8%               | 440.3                                       | 399.0          | 10%                         | 556          | 439         | 27%               |
| Distribution exp                              | 9.9              | 8.6              | 15%              | 38.3  | 62.1           | -38%                        | 82           | 74          | 10%               |
| Net finance cost                              | 52.1             | 39.0             | 34%              | 155.5                                       | 119.0          | 31%                         | 164          | 154         | 7%                |
| Gain on disposal                              | 204.7            | -                |                  | 204.7                                       | -              |                             | -            | -           |                   |
| Taxation                                      | 21.1             | 21.5             | -2%              | 33.4  | 56.7           | -41%                        | 42           | 28          | 51%               |
| Profit for the period                         | 357.8            | 29.5             | 1112%            | 347.2                                       | 10.7           | 3139%                       | 160          | (15)        | 1145%             |
| <b>Equity holders</b>                         | <b>354.4</b>     | <b>26.8</b>      | <b>1224%</b>     | <b>339.0</b>                                | <b>4.2</b>     | <b>7994%</b>                | <b>155</b>   | <b>(19)</b> | <b>928%</b>       |
| Earnings per share                            | 10.42            | 0.79             | 1224%            | 9.97  | 0.12           | 7994%                       | 4.56         | (0.55)      | 928%              |
| <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>93.00</b>                                  | <b>97.73</b>     | 14.41            | 6.5              | <b>13.29</b>                                | <b>7.0</b>     | 16.2                        |              | 1.0         | 2.7               |
| Total Assets (Mn)                             | 8,066            | Equity (Mn)      |                  | 3,323                                       |                | No.of. Shares in Issue (Mn) |              |             | 34.00             |
| ROA - FY 19                                   | 5.60%            | ROE - FY 19      |                  | 13.60%                                      |                | Asset / Equity ratio        |              |             | 2.43              |

| <b>Segmental Analysis 9M FY 18/19</b> | Rev FY 19 | Rev FY 18 | Change | Result FY19 | Result FY18 | Change |
|---------------------------------------|-----------|-----------|--------|-------------|-------------|--------|
| Tea                                   | 6,219     | 5,728     | 9%     | 613         | 559         | 10%    |
| Rubber                                | 708       | 745       | -5%    | 87          | 156         | -44%   |
| Others                                | 59        | 45        | 32%    | 30          | 27          | 13%    |
| Total (Net Turnover & Gross Profit)   | 6,801     | 6,374     | 7%     | 730         | 742         | -2%    |

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| <b>TALAWAKELLE TEA ESTATES PLC (TPL.N)</b> |                  |                  |                  | <b>Sector: FOOD, BEVERAGE &amp; TOBACCO</b> |                |                             |            |            |                   |
|--|------------------|------------------|------------------|---|----------------|-----------------------------|------------|------------|-------------------|
|  | 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            |
| Revenue                                    | 969.4            | 876.4            | 11%              | 2,894                                       | 2,950          | -2%                         | 4,061      | 3,334      | 22%               |
| Cost of Sales                              | 710.6            | 660.2            | 8%               | 2,493                                       | 2,498          | 0%                          | 3,307      | 2,898      | 14%               |
| <b>Gross Profit</b>                        | <b>258.8</b>     | <b>216.2</b>     | <b>20%</b>       | <b>401</b>                                  | <b>452</b>     | <b>-11%</b>                 | <b>754</b> | <b>436</b> | <b>73%</b>        |
| Other Income                               | 4.6              | 6.9              | -33%             | 19  | 15             | 24%                         | 22         | 22         | -1%               |
| Administrative Exp                         | 44.7             | 39.8             | 12%              | 143   | 126            | 13%                         | 169        | 154        | 10%               |
| Net Finance Income                         | 10.6             | 2.9              | 265%             | 29  | (3)            | 1162%                       | 1          | (56)       | 101%              |
| Income Tax                                 | 47.4             | 29.4             | 61%              | 62  | 48             | 30%                         | 69         | 25         | 178%              |
| Profit for the period                      | 181.8            | 156.9            | 16%              | 243   | 290            | -16%                        | 548        | 241        | 127%              |
| <b>Equity Holders</b>                      | <b>178.2</b>     | <b>153.6</b>     | <b>16%</b>       | <b>233</b>                                  | <b>289</b>     | <b>-19%</b>                 | <b>548</b> | <b>234</b> | <b>135%</b>       |
| Earnings per share                         | 7.50             | 6.47             | 16%              | 9.82  | 12.16          | -19%                        | 23.09      | 9.84       | 135%              |
| <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>57.00</b>                               | <b>113.52</b>    | 20.76            | 2.7              | <b>13.10</b>                                | <b>4.4</b>     | 16.2                        |            | 0.5        | 2.7               |
| Total Assets (Mn)                          | 4,928            | Equity (Mn)      |                  | 2,696                                       |                | No.of. Shares in Issue (Mn) |            |            | 23.75             |
| ROA - FY 19                                | 6.31%            | ROE - FY 19      |                  | 11.54%                                      |                | Asset / Equity ratio        |            |            | 1.83              |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| SINGER SRI LANKA PLC (SINS.N) |                  |                  |                  | Sector:        |                |                             | RETAILING     |               |                   |
|-------------------------------|------------------|------------------|------------------|----------------|----------------|-----------------------------|---------------|---------------|-------------------|
|                               | 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            |
| Revenue                       | 15,894.1         | 14,488.2         | 10%              | 44,501         | 39,513         | 13%                         | 53,114        | 36,367        | 46%               |
| Cost of Sales                 | 11,349.8         | 10,416.3         | 9%               | 31,418         | 27,752         | 13%                         | 37,337        | 24,877        | 50%               |
| <b>Gross Profit</b>           | <b>4,210.4</b>   | <b>3,780.3</b>   | <b>11%</b>       | <b>12,167</b>  | <b>10,982</b>  | <b>11%</b>                  | <b>14,719</b> | <b>10,924</b> | <b>35%</b>        |
| Other income                  | 76.6             | 90.3             | -15%             | 249            | 225            | 11%                         | 291           | 189           | 54%               |
| Admin & Selling Exp           | 3,187.1          | 2,962.4          | 8%               | 9,173          | 8,310          | 10%                         | 11,056        | 7,789         | 42%               |
| Net Finance Cost              | 971.2            | 456.0            | 113%             | 2,426          | 1,517          | 60%                         | 2,098         | 1,173         | 79%               |
| Income Tax                    | 16.0             | 170.7            | -91%             | 242            | 460            | -47%                        | 667           | 595           | 12%               |
| Profit for the period         | 17.4             | 218.8            | -92%             | 353            | 761            | -54%                        | 974           | 1,549         | -37%              |
| <b>Profit to Parent</b>       | <b>(180.4)</b>   | <b>184.4</b>     | <b>-198%</b>     | <b>94</b>      | <b>670</b>     | <b>-86%</b>                 | <b>884</b>    | <b>1,343</b>  | <b>-34%</b>       |
| Earnings per share            | (0.48)           | 0.49             | -198%            | 0.25           | 1.78           | -86%                        | 2.35          | 3.57          | -34%              |
| <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>28.00</b>                  | <b>18.40</b>     | 0.82             | 34.1             | <b>0.33</b>    | <b>83.7</b>    | 17.2                        |               | 1.5           | 0.7               |
| Total Assets (Mn)             | 57,701           | Equity (Mn)      |                  | 6,910          |                | No.of. Shares in Issue (Mn) |               | 375.63        |                   |
| ROA - FY 19                   | 0.22%            | ROE - FY 19      |                  | 1.82%          |                | Asset / Equity ratio        |               | 8.35          |                   |

| Segmental Analysis 9M FY 18/19          | Rev FY 19    | Rev FY 18    | Change     | Result FY19 | Result FY18 | Change      |
|---|--------------|--------------|------------|-------------|-------------|-------------|
| Consumer Electronics                    | 5,115        | 5,173        | -1%        | 267         | 226         | 18%         |
| Financial Services                      | 2,585        | 2,714        | -5%        | 454         | 462         | -2%         |
| Furniture                               | 2,047        | 1,991        | 3%         | 85          | 68          | 25%         |
| Home Appliances                         | 12,953       | 12,153       | 7%         | 560         | 505         | 11%         |
| <b>IT Products</b>                      | <b>6,407</b> | <b>4,716</b> | <b>36%</b> | <b>112</b>  | <b>56</b>   | <b>101%</b> |
| Sewing Machines                         | 1,999        | 2,202        | -9%        | 90          | 92          | -2%         |
| Other                                   | 2,057        | 2,139        | -4%        | 62          | 76          | -18%        |
| Total (Net Turnover & Operating Profit) | 33,162       | 31,089       | 7%         | 1,632       | 1,485       | 10%         |

| SINGER INDUSTRIES (CEYLON) PLC (SINI.N) |                  |                  |                  | Sector: CONSUMER DURABLES & APPAREL |                |                             |         |            |                   |
|---|------------------|------------------|------------------|-------------------------------------|----------------|-----------------------------|---------|------------|-------------------|
|   | Q4 FY 18         | Q4 FY 17         | Change           | Q3 FY 18                            | Q3 FY 17       | Change                      | FY 2018 | FY 2017    | Change            |
| Revenue                                 | 151.1            | 178.7            | -15%             | 131.2                               | 120.6          | 9%                          | 634.3   | 646.6      | -2%               |
| Cost of Sales                           | 153.8            | 174.5            | -12%             | 133.0                               | 128.8          | 3%                          | 641.5   | 651.1      | -1%               |
| Gross Profit                            | (2.7)            | 4.2              | -165%            | (1.8)                               | (8.2)          | 78%                         | (7.2)   | (4.5)      | -60%              |
| Other Income                            | 4.5              | 2.6              | 77%              | 4.5                                 | 2.7            | 65%                         | 19.5    | 10.8       | 81%               |
| Admin Expenses                          | 3.1              | 2.4              | 30%              | 3.3                                 | 1.4            | 143%                        | 12.6    | 7.3        | 72%               |
| Selling Expenses                        | 0.9              | (0.1)            | 881%             | 0.4                                 | 0.5            | -27%                        | 3.0     | 2.2        | 40%               |
| Net Finance Income                      | 2.5              | 4.7              | -48%             | 2.7                                 | 4.5            | -40%                        | 11.5    | 16.1       | -28%              |
| Taxation                                | (1.0)            | 1.5              | -166%            | (0.4)                               | (0.8)          | 51%                         | 2.4     | 2.5        | -4%               |
| Profit for the period                   | 1.9              | 64.0             | -97%             | 2.7                                 | (1.5)          | 279%                        | 8.1     | 68.4       | -88%              |
| Earnings per share                      | 0.19             | 6.40             | -97%             | 0.27                                | (0.15)         | 279%                        | 0.81    | 6.84       | -88%              |
| <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>64.20</b>                            | <b>114.47</b>    | 0.81             | 79.1             | <b>0.81</b>                         | <b>79.1</b>    | <b>41.90</b>                |         | <b>0.6</b> | <b>1.1</b>        |
| Total Assets (Mn)                       | 1,565            | Equity (Mn)      |                  | 1,145                               |                | No.of. Shares in Issue (Mn) |         | 10.0       |                   |
| ROA - FY 19                             | 0.52%            | ROE - FY 19      |                  | 0.71%                               |                | Asset / Equity ratio        |         | 1.37       |                   |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| <b>SINGER FINANCE (LANKA) PLC (SFIN.N)</b> |                  |                  |                  | <b>Sector: DIVERSIFIED FINANCIALS</b> |                             |                  |              |              |                   |
|--|------------------|------------------|------------------|---------------------------------------|-----------------------------|------------------|--------------|--------------|-------------------|
|  | 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%               |
| <b>Net interest income</b>                 | <b>549.7</b>     | <b>440.4</b>     | <b>25%</b>       | <b>1,595.1</b>                        | <b>1,245.3</b>              | <b>28%</b>       | <b>1,727</b> | <b>1,439</b> | <b>20%</b>        |
| 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%               |
| <b>Profit for the period</b>               | <b>131.3</b>     | <b>130.0</b>     | <b>1%</b>        | <b>388.6</b>                          | <b>315.7</b>                | <b>23%</b>       | <b>443</b>   | <b>370</b>   | <b>20%</b>        |
| Earnings per share                         | 0.65             | 0.64             | 1%               | 1.92                                  | 1.56                        | 23%              | 2.19         | 1.83         | 20%               |
| <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>13.70</b>                               | <b>18.43</b>     | 2.55             | 5.4              | <b>2.56</b>                           | <b>5.3</b>                  | 5.4              |              | 0.7          | 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         |                   |

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| <b>REGNIS(LANKA) PLC (REG.N)</b> |                  |                  |                  | <b>Sector: CONSUMER DURABLES &amp; APPAREL</b> |                             |                  |         |            |                   |
|----------------------------------|------------------|------------------|------------------|--|-----------------------------|------------------|---------|------------|-------------------|
|                                  | Q4 FY 18         | Q4 FY 17         | Change           | Q3 FY 18                                       | Q3 FY 17                    | Change           | FY 2018 | FY 2017    | Change            |
| Revenue                          | 1,395.1          | 1,132.8          | 23%              | 1,225.9  | 1,147.0                     | 7%               | 5,321.0 | 4,867.3    | 9%                |
| Cost of Sales                    | 1,342.7          | 1,076.3          | 25%              | 1,175.8  | 1,094.2                     | 7%               | 5,066.7 | 4,502.2    | 13%               |
| Gross Profit                     | 52.4             | 56.4             | -7%              | 50.1   | 52.8                        | -5%              | 254.3   | 365.1      | -30%              |
| Other Income                     | 0.6              | (0.0)            | 3025%            | 0.2  | 0.3                         | -42%             | 1.0     | 0.3        | 246%              |
| Admin Expenses                   | 6.5              | 4.0              | 60%              | 5.9  | 4.7                         | 27%              | 25.2    | 19.0       | 33%               |
| Selling Expenses                 | 10.7             | 20.9             | -49%             | 10.9   | 18.3                        | -40%             | 62.1    | 82.0       | -24%              |
| Net Finance Cost                 | 25.9             | 3.9              | 559%             | 23.4   | 17.9                        | 31%              | 85.3    | 49.2       | 73%               |
| Taxation                         | 2.3              | 5.8              | -59%             | 2.5  | 2.7                         | -4%              | 28.1    | 60.0       | -53%              |
| Profit for the period            | 7.5              | 21.8             | -65%             | 7.5  | 9.6                         | -22%             | 54.6    | 155.1      | -65%              |
| Earnings per share               | 0.67             | 1.93             | -65%             | 0.67   | 0.85                        | -22%             | 4.85    | 13.77      | -65%              |
| <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>71.50</b>                     | <b>127.30</b>    | 4.85             | 14.8             | <b>4.85</b>                                    | <b>14.8</b>                 | <b>41.90</b>     |         | <b>0.6</b> | <b>1.1</b>        |
| Total Assets (Mn)                | 3,142            | Equity (Mn)      |                  | 1,434  | No.of. Shares in Issue (Mn) |                  |         | 11.3       |                   |
| ROA - FY 19                      | 1.74%            | ROE - FY 19      |                  | 3.81%  | Asset / Equity ratio        |                  |         | 2.19       |                   |

| <b>Segmental Analysis FY 18</b>                    | <b>Rev FY 18</b> | <b>Rev FY 17</b> | <b>Change</b> | <b>Result FY18</b> | <b>Result FY17</b> | <b>Change</b> |
|--|------------------|------------------|---------------|--------------------|--------------------|---------------|
| Refrigerator                                       | 932              | 865              | 8%            | 22.6               | 18.2               | 24%           |
| Washing Machine                                    | 448              | 265              | 69%           | 11.5               | 11.7               | -2%           |
| Others   | 76               | 76               | 1%            | 1.9                | 2.9                | -33%          |
| <b>Total (Net Turnover &amp; Operating Profit)</b> | <b>1,395</b>     | <b>1,133</b>     | <b>23%</b>    | <b>35.8</b>        | <b>31.5</b>        | <b>14%</b>    |

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# Financial Performance

14 February 2019



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| THE KINGSBURY PLC (SERV.N)  |                  |                  |                  |                | Sector: CONSUMER SERVICES   |                  |                |                |                   |
|-----------------------------|------------------|------------------|------------------|----------------|-----------------------------|------------------|----------------|----------------|-------------------|
|                             | 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            |
| Net turnover                | 746.6            | 815.9            | -8%              | 2,192.8        | 2,257.0                     | -3%              | 3,085.1        | 3,061.0        | 1%                |
| Cost of sales               | 384.3            | 425.7            | -10%             | 1,097.6        | 1,179.7                     | -7%              | 1,630.7        | 1,469.4        | 11%               |
| <b>Gross profit</b>         | <b>362.3</b>     | <b>390.2</b>     | <b>-7%</b>       | <b>1,095.2</b> | <b>1,077.4</b>              | <b>2%</b>        | <b>1,454.5</b> | <b>1,591.7</b> | <b>-9%</b>        |
| Other income & exp          | (2.5)            | 3.4              | -173%            | (1.4)          | 8.7                         | -116%            | 12.5           | (4.5)          | 379%              |
| Admin expenses              | 279.2            | 286.9            | -3%              | 810.6          | 802.3                       | 1%               | 1,060.2        | 919.1          | 15%               |
| Marketing expenses          | 48.2             | 37.3             | 29%              | 116.9          | 105.1                       | 11%              | 137.7          | 129.3          | 6%                |
| Net Finance Expense         | (22.3)           | 17.9             | -224%            | 36.7           | 54.8                        | -33%             | (81.1)         | (113.7)        | 29%               |
| Income tax expense          | 12.8             | 2.6              | 390%             | 32.7           | 24.0                        | 36%              | 48.8           | 44.7           | 9%                |
| <b>Net profit after tax</b> | <b>42.0</b>      | <b>48.9</b>      | <b>-14%</b>      | <b>96.9</b>    | <b>100.0</b>                | <b>-3%</b>       | <b>139.2</b>   | <b>380.3</b>   | <b>-63%</b>       |
| Earnings per share          | 0.17             | 0.20             | -14%             | 0.40           | 0.41                        | -3%              | 0.58           | 1.57           | -63%              |
| <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>14.30</b>                | <b>10.53</b>     | 0.56             | 25.4             | <b>0.53</b>    | <b>26.8</b>                 | 104.0            |                | 1.4            | 1.6               |
| Total Assets (Mn)           | 4,422            | Equity (Mn)      |                  | 2,549          | No.of. Shares in Issue (Mn) |                  | 242.00         |                |                   |
| ROA - FY 19                 | 2.92%            | ROE - FY 19      |                  | 5.07%          | Asset / Equity ratio        |                  | 1.73           |                |                   |

Based on the interim financial statements for the period ended **31st December 2018** LKR Mn

| AMAYA LEISURE PLC (CONN.N) |                  |                  |                  |                | Sector: CONSUMER SERVICES   |                  |              |              |                   |
|----------------------------|------------------|------------------|------------------|----------------|-----------------------------|------------------|--------------|--------------|-------------------|
|                            | 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            |
| REVENUE                    | 403.1            | 332.7            | 21%              | 1,190.8        | 1,039.9                     | 15%              | 1,442.9      | 1,575.3      | -8%               |
| Cost of Sales              | 177.4            | 157.7            | 12%              | 532.8          | 506.6                       | 5%               | 649.4        | 670.7        | -3%               |
| <b>GROSS PROFIT</b>        | <b>225.7</b>     | <b>175.0</b>     | <b>29%</b>       | <b>657.9</b>   | <b>533.3</b>                | <b>23%</b>       | <b>793.5</b> | <b>904.7</b> | <b>-12%</b>       |
| Other Income               | 6.3              | 6.2              | 3%               | 23.1           | 25.3                        | -9%              | 36.7         | 66.8         | -45%              |
| Selling Expenses           | 33.9             | 21.9             | 55%              | 74.9           | 66.8                        | 12%              | 94.7         | 105.6        | -10%              |
| Admin Expenses             | 135.1            | 127.3            | 6%               | 412.3          | 401.8                       | 3%               | 539.7        | 506.1        | 7%                |
| Net Finance Exp            | 21.6             | 40.7             | -47%             | 115.6          | 108.3                       | 7%               | 145.7        | 196.7        | -26%              |
| Taxation                   | 7.8              | 4.4              | 78%              | 19.4           | 11.1                        | 74%              | 42.0         | 39.4         | 7%                |
| Profit for the period      | 33.7             | (13.1)           | 357%             | 58.9           | (29.3)                      | 301%             | 8.0          | 148.8        | -95%              |
| <b>Equity holders</b>      | <b>50.0</b>      | <b>16.7</b>      | <b>200%</b>      | <b>95.2</b>    | <b>26.6</b>                 | <b>258%</b>      | <b>93.3</b>  | <b>206.4</b> | <b>-55%</b>       |
| Earnings per share         | 0.93             | 0.31             | 200%             | 1.76           | 0.49                        | 258%             | 1.73         | 3.82         | -55%              |
| <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>39.00</b>               | <b>64.59</b>     | 3.00             | 13.0             | <b>2.35</b>    | <b>16.6</b>                 | 104.0            |              | 0.6          | 1.6               |
| Total Assets (Mn)          | 5,804            | Equity (Mn)      |                  | 3,487          | No.of. Shares in Issue (Mn) |                  | 53.99        |              |                   |
| ROA - FY 19                | 2.19%            | ROE - FY 19      |                  | 3.64%          | Asset / Equity ratio        |                  | 1.66         |              |                   |

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