

Financial Performance

31 October 2018



**Asha Phillip
Securities Ltd**

Sri Lanka

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

NATIONAL DEVELOPMENT BANK PLC (NDB.N)					Sector:			BANKS	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Interest income	11,503	9,660	19%	31,986	27,511	16%	37,421	28,961	29%
Interest expenses	7,600	6,662	14%	21,140	19,601	8%	26,335	20,100	31%
Net interest income	3,903	2,998	30%	10,846	7,909	37%	11,086	8,861	25%
Fee & commission	1,023	869	18%	2,897	2,387	21%	3,416	3,046	12%
Impairment charge	1,130	279	305%	2,444	831	194%	1,290	1,425	-9%
Personnel expenses	1,241	1,047	19%	3,592	2,941	22%	4,025	3,793	6%
Other expenses	1,052	1,191	-12%	2,845	2,802	2%	4,176	3,366	24%
Taxation	598	499	20%	1,771	1,368	29%	2,212	1,231	80%
Profit for the period	1,168	1,046	12%	3,623	2,557	42%	3,432	2,815	22%
Equity holders	1,151	1,034	11%	3,573	2,520	42%	3,490	2,691	30%
Earnings per share	6.49	5.83	11%	20.13	14.20	42%	19.66	15.16	30%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
105.00	203.15	25.60	4.10	26.84	3.91	5.90		0.5	0.8
Total Assets (Mn)	463,073	Equity (Mn)		36,051	No.of. Shares in Issue (Mn)				177.5
ROA - FY 19	1.03%	ROE - FY 19		13.21%	Asset / Equity ratio				12.84

Segmental Analysis 9M FY 18	Rev Fy 18	Rev Fy 17	Change	Asset	Change	Result Fy18	Result Fy17	Change
Banking	36,276	30,646	18%	457,887	24%	6,561	4,769	38%
Capital Markets	699	701	0%	2,947	-23%	115	141	-19%
Property Investment	117	105	11%	2,150	9%	143	139	3%
Others	87	97	-11%	89	-9%	12	32	-63%

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PAN ASIA BANKING CORPORATION PLC (PABC.N)					Sector:			BANKS	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Interest income	4,843	3,982	22%	13,721	11,713	17%	15,616	13,367	17%
Interest expenses	3,230	2,693	20%	9,287	8,042	15%	10,910	8,733	25%
Net interest income	1,613	1,289	25%	4,434	3,671	21%	4,706	4,633	2%
Fee & commission	429	347	24%	1,231	1,048	17%	1,408	1,175	20%
Impairment charge	585	226	159%	1,253	568	121%	494	528	-6%
Personnel expenses	474	430	10%	1,434	1,199	20%	1,624	1,614	1%
Other expenses	578	480	21%	1,665	1,367	22%	2,108	1,922	10%
Taxation	161	130	24%	245	465	-47%	485	543	-11%
Profit for the period	261	301	-13%	1,080	918	18%	1,391	1,252	11%
Earnings per share	0.59	0.68	-13%	2.44	2.07	18%	3.14	2.83	11%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
13.50	26.55	3.51	3.85	3.25	4.15	5.90		0.5	0.8
Total Assets (Mn)	156,378	Equity (Mn)		11,750	No.of. Shares in Issue (Mn)				442.6
ROA - FY 19	0.92%	ROE - FY 19		12.26%	Asset / Equity ratio				13.31

Important Information

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L B FINANCE PLC (LFIN.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	6,812.6	5,628.4	21%	6,483	5,213	24%	23,396	17,910	31%
Interest expenses	3,211.7	2,863.5	12%	3,069	2,640	16%	11,498	8,112	42%
Net interest income	3,600.9	2,764.9	30%	3,413	2,573	33%	11,897	9,798	21%
Fee & commission	401.3	347.1	16%	386	300	29%	1,505	1,209	24%
Impairment charge	326.1	127.6	156%	280	69	307%	668	(42)	1681%
Personnel expenses	691.3	601.4	15%	643	546	18%	2,401	2,110	14%
Other expenses	596.4	582.3	2%	607	511	19%	2,283	1,936	18%
Taxation	684.7	487.7	40%	655	447	47%	2,227	1,957	14%
Profit for the period	1,231.6	951.0	30%	1,158	940	23%	4,245	3,918	8%
Equity holders	1,238.5	951.0	30%	1,158	940	23%	4,245	3,918	8%
Earnings per share	8.94	6.87	30%	8.36	6.79	23%	30.65	28.29	8%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
117.30	123.86	34.29	3.4	34.60	3.4	5.3		0.9	
Total Assets (Mn)	130,274	Equity (Mn)		17,156		No.of. Shares in Issue (Mn)		138.51	
ROA - FY 19	3.68%	ROE - FY 19		27.93%		Asset / Equity ratio		7.59	

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	7,971	6,426	24%	68,606	10%	2,979	2,169	37%
Loans and Receivables	4,809	3,887	24%	44,147	19%	1,526	1,218	25%
Others	525	528	-1%	17,520	38%	23	45	-49%

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

TEEJAY LANKA PLC (TJL.N)						Sector: CONSUMER DURABLES & APPAREL			
	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	7,630.9	6,094.1	25%	6,803.7	5,408.2	26%	24,647	22,138	11%
Cost of sales	6,771.8	5,344.7	27%	6,106.5	4,804.1	27%	21,736	19,062	14%
Gross profit	859.1	749.4	15%	697.2	604.1	15%	2,911	3,076	-5%
Other income	71.6	45.1	59%	61.3	31.1	97%	238	195	22%
Distribution exp	39.7	37.2	7%	37.7	33.9	11%	138	132	5%
Admin expenses	372.1	315.5	18%	367.1	298.9	23%	1,199	1,146	5%
Net Finance Cost	18.7	(7.7)	342%	5.3	11.2	-52%	(7)	(19)	64%
Income Tax Exp	74.7	79.4	-6%	69.0	71.5	-3%	222	52	325%
Profit for the period	425.5	370.1	15%	279.3	219.7	27%	1,596	1,959	-19%
Earnings per share	0.61	0.53	15%	0.40	0.31	27%	2.27	2.79	-19%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
32.00	18.23	2.44	13.1	2.01	15.9	19.8		1.8	1.0
Total Assets (Mn)	21,391	Equity (Mn)		12,794		No.of. Shares in Issue (Mn)		701.96	
ROA - FY 18	7.46%	ROE - FY 18		12.48%		Asset / Equity ratio		1.67	

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SATHOSA MOTORS PLC (SMOT.N)						Sector:		RETAILING	
	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
Net Revenue	2,182.5	1,977.5	10%	2,058.7	1,849.9	11%	8,177	5,221	57%
Cost of Sales	1,816.2	1,623.1	12%	1,724.1	1,492.1	16%	6,680	4,324	54%
Gross Profit	366.2	354.4	3%	334.6	357.8	-7%	1,497	897	67%
Other Income	5.1	17.3	-70%	19.6	16.8	16%	30	89	-66%
Administrative Exp	200.3	150.6	33%	190.0	138.0	38%	775	564	37%
Selling & Dist. Exp	18.8	21.2	-11%	21.5	19.9	8%	117	112	4%
Finance Costs	87.5	46.5	88%	76.5	26.3	191%	105	(1)	10471%
Income Tax	27.0	44.2	-39%	23.9	61.0	-61%	146	77	91%
Profit for the period	37.7	109.3	-65%	42.2	129.5	-67%	384	234	65%
Equity holders	47.3	118.7	-60%	58.1	150.4	-61%	388	263	48%
Earnings per share	7.85	19.68	-60%	9.62	24.92	-61%	64.32	43.51	48%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
520.00	282.15	37.19	14.0	34.94	14.9	13.7		1.8	0.7
Total Assets (Mn)	6,398	Equity (Mn)		1,702	No.of. Shares in Issue (Mn)		6.03		
ROA - FY 19	3.30%	ROE - FY 19		12.38%	Asset / Equity ratio		3.76		

Segmental Analysis 1H FY 19	Rev FY 19	Rev FY 18	Change	Result FY19	Result FY18	Change
Work Shop Repairs	149	187	-20%	57	74	-22%
Vehicle Sales	3,767	3,324	13%	534	560	-5%
Spare Part Sales	325	465	-30%	76	79	-3%

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PIRAMAL GLASS CEYLON PLC (GLAS.No000)						Sector:		MATERIALS	
	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	1,878	1,679	12%	1,648.8	1,403.1	18%	6,816	6,783	0%
Cost of Sales	1,682	1,335	26%	1,362.8	1,051.9	30%	5,394	5,412	0%
Gross Profit	196	345	-43%	286.0	351.2	-19%	1,422	1,371	4%
Other Income	39	8	408%	24.4	7.6	222%	58	29	98%
Distribution Exp	92	47	96%	44.2	36.0	23%	153	212	-28%
Admin Expenses	74	102	-28%	97.8	107.9	-9%	458	409	12%
Net Finance Exp	87	82	6%	82.2	76.1	8%	328	176	86%
Income Tax	(9)	72	-113%	39.3	33.8	16%	197	117	68%
Profit for the period	(8)	49	-117%	46.9	105.0	-55%	344	485	-29%
Earnings per share	(0.01)	0.05	-117%	0.05	0.11	-55%	0.36	0.51	-29%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
4.00	4.35	0.24	16.7	0.08	49.4	6.2		0.9	0.9
Total Assets (Mn)	9,505	Equity (Mn)		4,131	No.of. Shares in Issue (Mn)		950.09		
ROA - FY 19	0.81%	ROE - FY 19		1.86%	Asset / Equity ratio		2.30		

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TALAWAKELLE TEA ESTATES PLC (TPL.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	803.2	964.6	-17%	1,121.1	1,108.6	1%	4,061.3	3,334.5	22%
Cost of Sales	754.9	826.3	-9%	1,027.7	1,011.4	2%	3,307.2	2,898.2	14%
Gross Profit	48.4	138.3	-65%	93.4	97.2	-4%	754.1	436.3	73%
Other Income	10.6	2.1	403%	3.3	5.9	-45%	22.3	22.5	-1%
Administrative Exp	50.1	42.1	19%	48.2	44.4	9%	169.4	153.5	10%
Net Finance Income	11.1	0.6	1738%	7.5	(6.3)	221%	0.8	(55.6)	101%
Income Tax	6.4	8.7	-27%	8.3	9.8	-16%	69.3	24.9	178%
Profit for the period	13.6	90.2	-85%	47.7	42.7	12%	547.6	241.5	127%
Equity Holders	8.8	89.4	-90%	46.3	45.7	1%	548.4	233.8	135%
Earnings per share	0.37	3.76	-90%	1.95	1.93	1%	23.09	9.84	135%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
47.10	106.02	19.72	2.4	4.64	10.2	15.4		0.4	2.5
Total Assets (Mn)	4,693	Equity (Mn)		2,518	No.of. Shares in Issue (Mn)		23.75		
ROA - FY 19	2.35%	ROE - FY 19		4.38%	Asset / Equity ratio		1.86		

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JOHN KEELLS PLC (JKL.N)						Sector: RETAILING			
	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	200.1	198.3	1%	206.8	214.8	-4%	799.3	612.6	30%
Cost of Sales	74.3	71.4	4%	69.5	60.7	15%	269.7	215.0	25%
Gross Profit	125.8	126.9	-1%	137.3	154.1	-11%	529.6	397.6	33%
Distribution exp	0.1	(2.7)	104%	3.4	2.9	15%	1.8	8.9	-80%
Administrative exp	62.0	57.1	9%	61.9	61.2	1%	225.0	221.1	2%
Net Finance Income	21.8	11.0	98%	8.0	8.3	-4%	(32.9)	2.6	-1381%
Income Tax	15.4	9.4	64%	20.1	25.0	-20%	91.2	49.6	84%
Profit for the period	27.4	47.4	-42%	44.5	60.9	-27%	237.8	191.3	24%
Equity Holders	28.3	47.3	-40%	45.0	59.8	-25%	234.8	196.0	20%
Earnings per share	0.46	0.78	-40%	0.74	0.98	-25%	3.86	3.22	20%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
53.00	56.56	3.31	16.0	2.41	22.0	13.7		0.9	0.7
Total Assets (Mn)	5,814	Equity (Mn)		3,439	No.of. Shares in Issue (Mn)		60.80		
ROA - FY 19	2.52%	ROE - FY 19		4.26%	Asset / Equity ratio		1.69		

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