

Financial Performance

01 November 2018



**Asha Phillip
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended 30th September 2018 LKR Mn									
NATIONS TRUST BANK PLC (NTB.N)					Sector:			BANKS	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Interest income	9,593	8,003	20%	26,922	21,737	24%	30,385	21,384	42%
Interest expenses	5,728	4,894	17%	15,885	13,334	19%	18,097	11,598	56%
Net interest income	3,865	3,109	24%	11,037	8,404	31%	12,288	9,786	26%
Fee & commission	1,661	1,429	16%	4,523	3,900	16%	4,979	3,837	30%
Impairment charge	1,061	139	662%	2,251	745	202%	1,089	690	58%
Personnel expenses	1,029	930	11%	3,095	2,624	18%	3,857	3,331	16%
Other expenses	1,301	1,055	23%	3,689	3,055	21%	4,273	3,663	17%
Taxation	562	650	-14%	1,690	1,509	12%	2,022	1,471	37%
Profit for the period	1,043	1,013	3%	2,919	2,440	20%	3,371	2,869	18%
Earnings per share	3.76	3.65	3%	10.51	8.79	20%	12.14	10.33	18%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
89.90	98.88	13.86	6.5	14.01	6.4	6.20		0.9	0.8
Total Assets (Mn)	319,800	Equity (Mn)		27,465	No.of. Shares in Issue (Mn)			277.7	
ROA - FY 19	1.22%	ROE - FY 19		14.17%	Asset / Equity ratio			11.64	

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DFCC BANK PLC (DFCC.N)					Sector:			BANKS	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Interest income	10,075	8,735	15%	28,917	23,960	21%	32,995	24,206	36%
Interest expenses	6,599	5,796	14%	18,861	15,690	20%	21,597	15,263	42%
Net interest income	3,476	2,940	18%	10,056	8,270	22%	11,397	8,943	27%
Fee & commission	516	411	25%	1,422	1,110	28%	1,592	1,309	22%
Impairment charge	490	530	-7%	1,898	1,007	88%	1,170	916	28%
Personnel expenses	904	810	12%	2,698	2,400	12%	3,303	2,980	11%
Other expenses	722	539	34%	1,950	1,667	17%	2,751	2,322	19%
Taxation	607	313	94%	1,342	986	36%	1,458	1,205	21%
Profit for the period	833	447	86%	2,693	3,391	-21%	4,434	3,469	28%
Equity holders	811	427	90%	2,636	3,337	-21%	4,362	3,415	28%
Earnings per share	3.06	1.61	90%	9.94	12.59	-21%	16.46	12.88	28%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
97.60	176.04	13.81	7.1	13.26	7.4	6.20		0.6	0.8
Total Assets (Mn)	380,602	Equity (Mn)		46,668	No.of. Shares in Issue (Mn)			265.1	
ROA - FY 19	0.92%	ROE - FY 19		7.53%	Asset / Equity ratio			8.16	

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SINGER FINANCE (LANKA) PLC (SFIN.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	926.9	737.6	26%	867.4	685.1	27%	3,015	2,418	25%
Interest expenses	389.3	329.0	18%	359.5	288.8	24%	1,287	979	31%
Net interest income	537.5	408.6	32%	507.9	396.3	28%	1,727	1,439	20%
Fee & commission	60.4	41.4	46%	60.4	36.6	65%	177	124	43%
Impairment charge	39.8	30.6	30%	61.0	44.0	39%	178	71	152%
Personnel expenses	119.4	82.8	44%	110.9	79.3	40%	366	354	3%
Admin expenses	194.0	158.6	22%	179.1	149.1	20%	562	470	19%
Taxation	81.7	60.1	36%	67.5	49.6	36%	257	198	30%
Profit for the period	139.7	95.6	46%	117.6	90.1	31%	443	370	20%
Earnings per share	0.69	0.47	46%	0.58	0.45	31%	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	17.78	2.55	5.5	2.55	5.5	5.6	0.8	0.9	
Total Assets (Mn)	18,079	Equity (Mn)		3,592	No.of. Shares in Issue (Mn)			202.07	
ROA - FY 19	2.85%	ROE - FY 19		14.33%	Asset / Equity ratio			5.03	

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

HAYLEYS FABRIC PLC (MGT.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	2,808.3	2,405.1	17%	2,373	2,022	17%	8,965	8,333	8%
Cost of Sales	2,463.2	2,172.2	13%	2,073	1,807	15%	8,020	7,359	9%
Gross Profit	345.1	232.9	48%	300	214	40%	944	974	-3%
Admin Expenses	208.7	155.9	34%	200	185	8%	734	706	4%
Distribution Exp	25.5	24.3	5%	31	19	63%	76	71	7%
Net Financing Costs	26.1	40.6	-36%	38	35	8%	151	140	8%
Profit Before Tax	88.4	14.9	495%	28	(25)	211%	(8)	62	-112%
Income Tax	13.4	-		12	-		98	(12)	949%
Profit for the period	75.0	14.9	405%	16	(25)	164%	(106)	74	-244%
Earnings per share	0.36	0.07	405%	0.08	(0.12)	164%	(0.51)	0.35	-244%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
9.10	14.47	-0.02	-450.0	0.88	10.4	20.5	0.6	1.1	
Total Assets (Mn)	8,345	Equity (Mn)		3,006	No.of. Shares in Issue (Mn)			207.74	
ROA - FY 19	2.18%	ROE - FY 19		6.06%	Asset / Equity ratio			2.78	

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

RESUS ENERGY PLC (HPWR.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	131.9	121.8	8%	149.0	80.3	85%	408.6	240.0	70%
Cost of Electricity	25.3	21.7	16%	24.8	21.5	15%	89.9	72.8	23%
Gross Profit	106.5	100.1	6%	124.2	58.8	111%	318.7	167.2	91%
Admin Expenses	19.0	18.6	2%	17.6	22.4	-21%	70.5	97.7	-28%
Finance Cost	36.0	32.2	12%	35.9	27.8	29%	119.2	106.7	12%
Tax Expense	6.8	5.1	34%	8.0	1.0	738%	13.3	3.2	310%
Profit for the period	44.7	44.3	1%	62.7	7.6	728%	116.2	(88.5)	231%
Earnings per share	0.77	0.76	1%	1.07	0.13	728%	1.99	(1.52)	231%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
21.80	16.53	2.94	7.4	3.68	5.9	11.3		1.3	2.3
Total Assets (Mn)	2,722	Equity (Mn)		965	No.of. Shares in Issue (Mn)				58.39
ROA - FY 19	7.89%	ROE - FY 19		22.27%	Asset / Equity ratio				2.82

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

GALADARI HOTELS (LANKA) PLC (GHLL.N)						Sector:	CONSUMER SERVICES		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Revenue	458.6	401.7	14%	1,168.0	1,065.4	10%	1,443.4	1,701.8	-15%
Cost of Sales	205.0	171.7	19%	538.7	494.9	9%	685.9	695.7	-1%
Gross Profit	253.6	230.0	10%	629.3	570.5	10%	757.5	1,006.1	-25%
Marketing Exp	6.5	7.9	-19%	21.8	20.2	8%	27.7	32.1	-14%
Admin Expenses	107.2	100.9	6%	311.9	306.0	2%	402.5	390.5	3%
Other Expenses	78.4	71.4	10%	228.4	225.1	1%	311.9	339.5	-8%
Finance Income	67.7	50.9	33%	189.3	145.4	30%	231.8	148.3	56%
Taxation	(21.0)	11.0	-291%	-	23.5	-100%	59.3	(55.0)	208%
Profit for the period	151.7	89.9	69%	258.9	142.5	82%	309.7	340.1	-9%
Earnings per share	0.30	0.18	69%	0.52	0.28	82%	0.62	0.68	-9%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
7.30	21.09	0.85	8.6	0.69	10.6	60.50		0.3	1.6
Total Assets (Mn)	11,482	Equity (Mn)		10,562	No.of. Shares in Issue (Mn)				500.8
ROA - FY 19	3.01%	ROE - FY 19		3.27%	Asset / Equity ratio				1.09

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ASIAN HOTELS & PROPERTIES PLC (AHPL.N)					Sector: CONSUMER SERVICES				
	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	1,970.8	2,291.9	-14%	1,652.2	1,921.6	-14%	8,628	9,067	-5%
Cost of Sales	873.6	966.7	-10%	814.2	846.1	-4%	3,731	3,561	5%
Gross Profit	1,097.2	1,325.1	-17%	838.0	1,075.4	-22%	4,897	5,506	-11%
Other Income	11.5	16.9	-32%	15.6	14.0	12%	76	83	-9%
Distribution Exp	117.4	101.5	16%	88.5	90.7	-2%	415	355	17%
Admin Expenses	523.9	534.5	-2%	487.5	485.8	0%	2,086	2,078	0%
Other Expenses	180.6	177.6	2%	166.6	176.9	-6%	698	663	5%
Net Finance Income	16.8	29.6	-43%	15.1	50.0	-70%	117	193	-39%
Tax Expense	45.6	62.3	-27%	45.3	65.8	-31%	283	307	-8%
Profit for the period	258.1	495.8	-48%	80.9	320.2	-75%	2,186	2,779	-21%
Equity holders	214.8	410.7	-48%	64.9	280.1	-77%	1,686	2,265	-26%
Earnings per share	0.49	0.93	-48%	0.15	0.63	-77%	3.81	5.12	-26%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
42.00	71.84	2.88	14.6	1.26	33.2	60.5	0.6	1.6	
Total Assets (Mn)	41,265	Equity (Mn)		31,807	No.of. Shares in Issue (Mn)		442.78		
ROA - FY 19	1.36%	ROE - FY 19		1.76%	Asset / Equity ratio		1.30		

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

THE KINGSBURY PLC (SERV.N)					Sector: CONSUMER SERVICES				
	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	1,446.2	1,441.1	0%	638.7	632.1	1%	3,085.1	3,061.0	1%
Cost of sales	713.3	754.0	-5%	330.9	352.5	-6%	1,630.7	1,469.4	11%
Gross profit	732.8	687.2	7%	307.8	279.6	10%	1,454.5	1,591.7	-9%
Other income & exp	1.1	5.3	-80%	2.0	3.7	-45%	12.5	(4.5)	379%
Admin expenses	531.4	515.4	3%	248.6	245.2	1%	1,060.2	919.1	15%
Marketing expenses	68.7	67.8	1%	31.7	31.1	2%	137.7	129.3	6%
Finance income	3.7	5.3	-30%	1.5	3.3	-55%	8.8	20.9	-58%
Finance expense	83.1	42.1	97%	30.0	26.1	15%	89.9	134.6	-33%
Income tax expense	19.9	21.4	-7%	8.3	10.7	-23%	48.8	44.7	9%
Net profit after tax	34.5	51.1	-32%	(7.3)	(26.4)	72%	139.2	380.3	-63%
Earnings per share	0.14	0.21	-32%	(0.03)	(0.11)	72%	0.58	1.57	-63%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
16.50	10.61	0.59	28.2	0.23	73.2	60.5	1.6	1.6	
Total Assets (Mn)	4,502	Equity (Mn)		2,568	No.of. Shares in Issue (Mn)		242.00		
ROA - FY 19	1.21%	ROE - FY 19		2.12%	Asset / Equity ratio		1.75		

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