

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

UNION ASSURANCE PLC (UAL.N)				Sector:			INSURANCE		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	2,734	2,626	4%	7,904	7,225	9%	10,118	8,271	22%
Net investment income	974	913	7%	3,036	2,694	13%	3,636	3,025	20%
Net benefits & claims	1,043	745	40%	2,621	1,678	56%	2,674	1,524	75%
Change in - Life Fund	493	1,403	-65%	2,874	5,212	-45%	2,710	4,238	-36%
One off surplus **							3,382		
Underwriting	526	479	10%	1,556	1,286	21%	1,841	1,442	28%
Admin & selling exp	974	581	68%	2,334	1,590	47%	2,504	2,065	21%
Profit from operations	181	49	272%	740	150	394%	7,196	1,313	448%
Tax Expense	(1,423)	-		(1,423)	-		-	61	-100%
Profit for the period	1,638	91	1691%	2,242	267	741%	7,384	1,313	463%
Earnings per share	27.79	1.55	1691%	38.04	4.52	741%	125.31	22.27	463%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
318.20	218.57	158.82	2.0	50.72	6.3	3.40	1.5	1.40	
Total Assets (Mn)	47,095	Equity (Mn)		12,880	No.of. Shares in Issue (Mn)		58.9		
ROA - FY 19	6.35%	ROE - FY 19		23.21%	Asset / Equity ratio		3.66		

Deferred tax asset: Up to the year ended 31 December 2017, the Company had not recognized a Deferred Tax asset against tax losses due to uncertainty regarding availability of taxable profits. With the introduction of the new Tax base in terms of Section 67 of the Inland Revenue Act No. 24 of 2017, the Company will have taxable income from the year ending 31 December 2018, based on the Company's historical experience and future plans. As such, the Company will be eligible to claim its brought forward tax losses against its taxable income within a period of 6 years. Accordingly, during the quarter ended 30 September 2018, the Company recognized a deferred tax asset amounting to Rs.1.532 billion arising from brought forward tax losses as at 31 December 2017 after assessing the availability of future taxable profits for utilization.

** Based on the direction issued by the IRCSL (20 03 2018), UAL has transferred Rs. 3,382Mn attributable to non - participating and non unit fund of unit linked business from life policyholder fund to life shareholder fund (SHF). The distribution of one - off surplus to shareholders is subject to receiving approval from the IRCSL.

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Financial Performance

07 November 2018



**Asha Phillip
Securities Ltd**

Sri Lanka

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HNB ASSURANCE PLC (HASU.N)				Sector:			INSURANCE		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	2,277.8	2,000.4	14%	6,536	5,806	13%	7,821	6,657	17%
Net investment income	480.3	422.5	14%	1,385	1,166	19%	1,693	1,180	43%
Net benefits & claims	939.1	624.0	51%	2,388	1,663	44%	2,179	1,967	11%
Change in - Life Fund	593.6	686.8	-14%	1,656	1,924	-14%	2,166	1,708	27%
One off surplus	-	-		381	-		-	-	
Admin & selling exp	512.0	448.8	14%	1,515	1,348	12%	1,839	1,573	17%
Underwriting	284.4	257.0	11%	835	752	11%	1,029	923	11%
Other expenses	15.1	11.4	32%	44	38	17%	49	39	26%
Taxation	41.2	(32.2)	228%	74	25	198%	17	58	-70%
Profit for the period	126.5	105.7	20%	932	282	230%	910	647	41%
Earnings per share	2.53	2.11	20%	18.63	5.64	230%	18.20	12.95	41%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
106.60	83.64	31.19	3.4	24.84	4.3	3.40	1.3	1.4	
Total Assets (Mn)	20,657	Equity (Mn)		4,182	No.of. Shares in Issue (Mn)			50.0	
ROA - FY 19	6.01%	ROE - FY 19		29.70%	Asset / Equity ratio			4.94	

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SEYLAN DEVELOPMENTS PLC (CSD.N)				Sector:			REAL ESTATE		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Rental Income	71.59	52.78	36%	202.1	157.6	28%	211.6	193.1	10%
Other Income	1.89	1.38	37%	7.7	50.2	-85%	52.7	19.3	174%
Operating Expenses	21.56	20.99	3%	62.1	64.3	-3%	86.0	111.6	-23%
Operating Profit	51.93	33.17	57%	147.7	143.5	3%	178.4	100.8	77%
Net Finance income	6.62	29.71	-78%	36.7	53.2	-31%	82.1	30.7	167%
PBT	58.55	62.87	-7%	184.3	196.8	-6%	265.8	393.9	-33%
Taxation	17.07	16.35	4%	52.5	38.2	37%	24.5	19.3	27%
Profit for the period	41.48	46.52	-11%	131.8	158.6	-17%	241.3	374.6	-36%
Earnings per share	0.28	0.31	-11%	0.89	1.07	-17%	1.63	2.53	-36%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE	PBV	Sector PBV	
11.00	32.60	1.45	7.6	1.19	9.3	5.10	0.3	0.6	
Total Assets (Mn)	5,573	Equity (Mn)		4,823	No.of. Shares in Issue (Mn)			148.0	
ROA - FY 19	3.15%	ROE - FY 19		3.64%	Asset / Equity ratio			1.16	

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Sri Lanka

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HAYLEYS FIBRE PLC (HEXP.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	285.2	120.0	138%	232.8	109.7	112%	562.7	479.0	17%
Cost of Sales	255.5	107.0	139%	199.8	94.2	112%	489.8	418.3	17%
Gross Profit	29.6	13.0	128%	33.0	15.5	112%	72.9	60.7	20%
Other Income	2.7	1.5	84%	1.4	1.2	14%	6.7	231.1	-97%
Admin Expenses	17.1	11.2	53%	15.3	11.4	35%	2.1	0.6	237%
Distribution Exp	2.5	0.0	5907%	1.0	1.4	-32%	44.4	50.4	-12%
Net Finance Income	17.5	13.2	32%	13.9	13.6	2%	54.5	8.4	552%
Profit - Equity invest	14.1	7.7	82%	14.2	9.3	52%	32.9	29.5	11%
Taxation	4.2	2.0	115%	4.5	2.1	113%	19.4	11.5	69%
Profit for the period	40.1	22.2	81%	41.7	24.7	68%	101.0	267.3	-62%
Earnings per share	5.01	2.77	81%	5.21	3.09	68%	12.62	33.41	-62%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
70.00	109.53	16.97	4.1	20.43	3.4	20.4		0.6	1.1
Total Assets (Mn)	1,084	Equity (Mn)		876		No.of. Shares in Issue (Mn)		8.00	
ROA - FY 19	15.08%	ROE - FY 19		18.65%		Asset / Equity ratio		1.24	

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ALUMEX PLC (ALUM.N)						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
Net Revenue	1,371.7	1,148.8	19%	898.4	872.9	3%	4,422.5	4,634.8	-5%
Cost of sales	1,040.8	921.0	13%	661.8	683.5	-3%	3,362.1	3,225.2	4%
Gross profit	330.9	227.8	45%	236.7	189.3	25%	1,060.3	1,409.5	-25%
Other income	1.0	11.2	-91%	1.6	1.5	2%	29.5	26.0	13%
Distribution exp	52.2	33.5	56%	50.4	41.0	23%	171.0	145.9	17%
Admin expenses	96.7	64.9	49%	77.2	64.5	20%	273.0	239.4	14%
Net finance costs	114.8	28.3	306%	60.6	25.9	134%	131.0	33.9	287%
Taxation	15.4	29.0	-47%	9.9	16.2	-39%	150.4	262.9	-43%
Profit for the period	52.8	83.3	-37%	40.0	43.3	-7%	364.4	753.5	-52%
Earnings per share	0.18	0.28	-37%	0.13	0.14	-7%	1.22	2.52	-52%
CMP (LKR)	NAV (LKR)	Trail EPS	Trail P/E	FWD EPS	FWD P/E	Sector PE		PBV	Sector PBV
14.30	7.39	1.10	12.9	0.62	23.1	6.1		1.9	0.9
Total Assets (Mn)	6,734	Equity (Mn)		2,211		No.of. Shares in Issue (Mn)		299.30	
ROA - FY 19	2.76%	ROE - FY 19		8.39%		Asset / Equity ratio		3.05	

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