



DIVIDEND TRACKER

3Q16

Banking, Finance and Insurance Sector

1. National Development Bank PLC – NDB.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
					4			3.5						5			7

The bank seems to have announced steady dividends during 3Q of every year, as per the historical data. As at 30th June 2015, the consolidated cash and cash equivalents of NDB amounted to LKR22.6b.

We expect the bank to declare a dividend of LKR8.0 for 3Q15, possibly in the month of November.

2. Commercial Bank of Ceylon PLC – COMB.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
1.5	1.5		1.5	1.5		1.5	1		1.5			1.5			1.5		

COMB has consistently announced interim dividends during 3Q each year. Cash and cash equivalents of COMB, demonstrated a growth of 26.7% to reach LKR26.1b as at 30th June 2015 and group profits for the last reported quarter improved by 20.9% to reach LKR2.7b. Hence, we see potential for the bank to declare interim dividends during 3Q15 as well.

We envisage that the bank will declare at least LKR1.5 as interim dividends, possibly during the month of October

3. Hatton National Bank of Ceylon PLC – HNB.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
1.5				1.5			1.5				1.5		1.5				1.5

We expect the bank to declare its interim dividend for Financial Year 2015. We envisage that the bank's tradition to declare interim dividends for 3Q, will continue for 3Q15 as well.

We project that the bank will announce at least LKR1.5 as interim dividends, possibly during the month of November

4. Central Finance Company PLC – CFIN.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
		1.3		2.5				0.7			0.85			0.85			0.85

Cash and cash equivalents of CFIN as at 30th June 2015 saw an increase of 84.0% yoy to reach LKR4.6b. Further the company has managed to declare dividends throughout 3Q of every year.

Factoring in the favorable industry conditions, we expect the company to announce dividends of LKR0.85, targeting the month of December.

5. People's Leasing and Finance PLC – PLC.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
								0.5			0.75			0.75			0.75

From 2011 onwards, PLC seems to have emerged as a steady dividend payer for 3Q of every financial year. For the quarter ended 30th September 2015, the profits of the company increased by 13.7% yoy to LKR1.24b. The cash and cash equivalents of the company as at 30th June 2015, dipped by 40.8% to LKR2.02b cf. cash and cash equivalents of LKR3.4b as at 31st March 2015. Hence, we envisage a possible reduction in the amount of dividends declared.

We expect the company to declare dividends of atleast LKR0.5, in the month of December.

Beverage, Food and Tobacco Sector

6. Ceylon Tobacco Company PLC – CTC.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
	4.4	5.3		5	5.75		10.5	4.5		12.1	4.3		12.4	5.1		11.1	4.4

CTC has been consistent in declaring third interim dividends and fourth interim dividends in the months of November and December each financial year. Hence, we expect the same pattern to continue during 3Q15 as well. The cash and cash equivalents of the company increased by 65.6% to reach LKR 14.9b as at end of 30th June 2015 cf. LKR9.0b as at 31st December 2014.

We expect CTC to announce LKR13.0 as third interim dividend in November, followed by LKR5.0 as fourth interim dividend in December.

7. Ceylon Tea Services PLC – CTEA.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
	13				12.5			10			20			10			12.5

CTEA has maintained its interim dividends for 3Q within LKR10.0-20.0 range during the 2009-2014 period. Cash and cash equivalents of the group increased by 6.3% to LKR3.4b cf. LKR3.2b as at 31st March 2015. Despite the sluggish performance of the industry, we expect the company to maintain its steady dividend payout.

We expect CTEA to declare LKR10.0 as interim dividends, most probably targeting the month of December.

Diversified Holdings Sector

8. John Keells Holdings PLC – JKH.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
	1			1			1			1			1			1	

The leading conglomerate has demonstrated a consistent interim dividend declaration during 3Q of each Financial Year. We expect the group to maintain the steady dividend payout in 3Q15 as well, given the favourable macroeconomic and demand led conditions, leading to better performance.

Hence, we expect JKH to declare LKR1.0 interim dividends in the month of November.

9. Richard Pieris and Company PLC – RICH.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
				0.2			0.4									0.25	

We expect solid performance from the retail, rubber and plastic sectors of RICH for the forthcoming period. Hence, we expect the group to demonstrate better profitability and dividend payout. However, Cash and cash equivalents of the group as at end of June 2015 reduced to LKR958.8mn from LKR2.4b reported as at end of June 2014. Hence, there could be a possible reduction in the amounts of declared for 3Q15.

We envisage that RICH would declare LKR0.25 as interim dividend, possibly in the month of November.

10. Hemas Holdings PLC – HHL.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
				0.25			0.25			0.3			0.3			0.4	

Cash and cash equivalents of HHL increased by 507.1% yoy to LKR8.5b as at end of 30th June 2015. Further, during last reported quarter, the group profit increased by 74.9% to LKR428.9mn. We expect HHL to declare Interim dividend during 3Q, due to profit generating potential stemming from increasing per capita income levels and overall demand led conditions revolved around the FMCG and other segments.

Hence, we project dividend of LKR0.5 to be announced in the month of November

Healthcare Sector

11. The Lanka Hospital Corporation PLC – LHCL.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
														1.5			0.5

From 2013 onwards, LHCL has declared interim dividends, due to improved performance levels of the company. With the overall growth in the healthcare sector conditions, we expect LHLT to record steady profits, further enhancing the dividend paying potential. Cash and cash equivalents of the group as at end of 30th June 2015, expanded by 38.6% yoy to reach LKR1.1b.

Hence, we see potential for LHCL, to declare LKR0.5, as interim dividends for the Financial Year 2015, possibly during the month of December

Land and Property Sector

12. Commercial Development Company PLC – COMD.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
		2			2			2			2			2			2

COMD has demonstrated consistency, in declaring interim dividends of LKR2 for 3Q from 2009 to 2014. The company recorded a cash and cash equivalents balance of LKR25.9mn for the last reported quarter. Hence, we perceive the company to remain steady in its dividend payout during 3Q15 as well.

We envisage the company to announce LKR2 as interim dividends for the Financial Year 2015, possibly targeting the month of December.

13. On 'ally Holdings PLC – ONAL.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
		0.9			1.1			1			1			1.1			1.1

As a consistent dividend payer in the Land and Property sector, we expect ONAL to declare interim dividends for the Financial Year 2016, during 3Q. As at end of 2Q16, cash and cash equivalents of the group expanded by 650.0% to reach LKR204.0mn cf. LKR27.2mn as at end of the FY15.

Therefore, we believe that the company would announce dividends of atleast LKR1.1 possibly, during November.

Manufacturing Sector

14. Chevron Lubricants Lanka PLC – LLUB.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
4		6.5	3		3	3		3.5	2		3	4.5		4.5	5.5		5.5

We expect LLUB to maintain its steady dividend payout of third interim and fourth interim dividends for Financial Year 2015, given the current improved demand conditions facilitating the growth of the manufacturing sector. For the last reported quarter, the profits of the group expanded by 18.0% yoy to reach LKR797.2mn. Further, cash and cash equivalents of the group increased by 115.4% yoy to reach LKR2.8b, demonstrating improved dividend paying potential.

Hence, we expect LLUB to declare third interim dividends of 6.0 in the month of October. Further, we expect fourth interim dividends of LKR6.0 for the Financial year 2015, to be announced in the month of December.

15. Printcare PLC – CARE.N

Historical Dividends Paid																	
3Q09			3Q10			3Q11			3Q12			3Q13			3Q14		
Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec	Oct	Nov	Dec
			1.5						0.4			0.4				0.45	

According to the historical dividend announcements, Printcare has been consistent, in declaring dividends for 3Q of every Financial year from 2010 - 2014. . The group profits for the last reported quarter increased by 48.0% yoy to reach LKR98.9mn. Further, cash and cash equivalents demonstrated a growth of 17.2% to reach LKR83.8mn.

We see the possibility of CARE, declaring interim dividends of LKR0.45 for the Financial year 2016, possibly during the month of November.

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