



First Capital

# Results Update

June 2017

Thursday, August 31, 2017

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
<b>Consumer Durables &amp; Apparel</b>																
ABANS ELECTRICALS PLC	ABAN.N0000	95.80	1QFY18	2	13	-82%	17	-86%	2	13	-82%	9.83	164.89	6%	9.7x	0.6x
BLUE DIAMONDS JEWELLERY WORLDWIDE PLC	BLUE.N0000	1.10	1QFY18	-6	-8	30%	2	-379%	-6	-8	30%	-0.04	0.59	-7%	N/A	1.9x
CEYLON LEATHER PRODUCTS PLC	CLPL.N0000	61.00	1QFY18	-106	35	-399%	-127	17%	-106	35	-399%	-2.93	94.96	-3%	N/A	0.6x
DANKOTUWA PORCELAIN PLC	DPL.N0000	9.10	1QFY18	29	3	880%	78	-63%	29	3	880%	0.97	12.49	8%	9.4x	0.7x
LANKA CENTURY INVESTMENTS PLC	GREG.N0000	13.20	1QFY18	230	93	147%	-146	258%	230	93	147%	1.14	20.34	6%	11.6x	0.6x
HAYLEYS FIBRE PLC	HEXP.N0000	74.10	1QFY18	25	15	70%	232	-89%	25	15	70%	34.68	93.28	37%	2.1x	0.8x
KELSEY DEVELOPMENTS PLC	KDL.N0000	49.70	1QFY18	2	-8	122%	47	-96%	2	-8	122%	1.66	12.78	13%	29.9x	3.9x
HAYLEYS MGT KNITTING MILLS PLC	MGT.N0000	15.20	1QFY18	-25	33	-177%	-2	-1163%	-25	33	-177%	0.07	13.01	1%	203.4x	1.2x
REGNIS (LANKA) PLC	REG.N0000	139.00	2Q2017	38	89	-58%	86	-56%	124	179	-31%	26.17	137.41	19%	5.3x	1.0x
RADIANT GEMS INTERNATIONAL PLC	RGEM.N0000	30.50	1QFY18	-1	-1	27%	2	-137%	-1	-1	27%	-0.25	5.91	-4%	N/A	5.2x
SINGER INDUSTRIES (CEYLON) PLC	SINI.N0000	145.00	2Q2017	-3	27	-113%	9	-137%	6	37	-84%	3.90	355.85	1%	37.2x	0.4x
TEXTURED JERSEY LANKA PLC	TJL.N0000	40.60	1QFY18	220	399	-45%	494	-56%	220	399	-45%	2.53	16.34	15%	16.0x	2.5x
<b>Consumer Durables &amp; Apparel Sector Earnings</b>				<b>404</b>	<b>690</b>	<b>-41%</b>	<b>693</b>	<b>-42%</b>	<b>Sector Multiples</b>						<b>15.4x</b>	<b>1.4x</b>
<b>Retailing</b>																
THE AUTODROME PLC	AUTO.N0000	75.80	1QFY18	5	7	-23%	0	5110%	5	7	-23%	2.44	85.75	3%	31.1x	0.9x
C M HOLDINGS	COLO.N0000	79.00	1QFY18	102	60	70%	-194	152%	102	60	70%	-0.43	224.09	0%	N/A	0.4x
CEYLON TEA BROKERS PLC	CTBL.N0000	4.50	1QFY18	28	2	1076%	26	8%	28	2	1076%	0.70	2.15	32%	6.5x	2.1x
C. W. MACKIE PLC	CWM.N0000	51.50	1QFY18	16	45	-64%	97	-83%	16	45	-64%	8.82	56.38	16%	5.8x	0.9x
DIESEL & MOTOR ENGINEERING PLC	DIMO.N0000	533.80	1QFY18	27	87	-69%	26	4%	27	87	-69%	115.85	1,148.24	10%	4.6x	0.5x
EASTERN MERCHANTS PLC	EMER.N0000	6.80	1QFY18	6	3	79%	42	-86%	6	3	79%	0.10	13.72	1%	67.6x	0.5x
HUNTERS & COMPANY LIMITED	HUNT.N0000	410.00	1QFY18	-43	16	-364%	12	-474%	-43	16	-364%	21.40	1,032.21	2%	19.2x	0.4x
JOHN KEELLS PLC	JKL.N0000	59.40	1QFY18	60	46	30%	98	-39%	60	46	30%	4.55	54.84	8%	13.1x	1.1x
ODEL PLC	ODEL.N0000	24.20	1QFY18	43	36	21%	290	-85%	43	36	21%	2.12	26.73	8%	11.4x	0.9x
SINGER SRI LANKA PLC	SINS.N0000	44.90	2Q2017	385	553	-30%	160	141%	545	1,325	-59%	7.81	20.22	39%	5.8x	2.2x
SATHOSA MOTORS PLC	SMOT.N0000	300.10	1QFY18	150	48	215%	106	42%	150	48	215%	84.10	270.38	31%	3.6x	1.1x
UNITED MOTORS LANKA PLC	UML.N0000	79.40	1QFY18	114	296	-62%	261	-56%	114	296	-62%	15.69	108.20	14%	5.1x	0.7x
<b>Retailing Sector Earnings</b>				<b>893</b>	<b>1,199</b>	<b>-26%</b>	<b>924</b>	<b>-3%</b>	<b>Sector Multiples</b>						<b>6.6x</b>	<b>0.9x</b>
<b>Consumer Services</b>																
ASIAN HOTELS & PROPERTIES PLC	AHPL.N0000	54.00	1QFY18	280	339	-17%	828	-66%	280	339	-17%	4.98	73.42	7%	10.8x	0.7x
AITKEN SPENCE HOTEL HOLDINGS PLC	AHUN.N0000	34.00	1QFY18	-221	-173	-27%	619	-136%	-221	-173	-27%	1.87	55.70	3%	18.2x	0.6x
ANILANA HOTELS AND PROPERTIES LIMITED	ALHP.N0000	1.20	1QFY18	-78	-86	9%	-105	25%	-78	-86	9%	-0.60	5.80	-10%	N/A	0.2x
BROWNS BEACH HOTELS PLC	BBH.N0000	18.90	1QFY18	141	137	3%	-112	226%	141	137	3%	-1.58	22.81	-7%	N/A	0.8x
BERUWALA RESORTS	BERU.N0000	1.00	1QFY18	-14	-24	43%	34	-141%	-14	-24	43%	-0.01	0.74	-1%	N/A	1.3x
BANSEI ROYAL RESORTS HIKKADUWA LIMITED	BRR.N0000	7.60	1QFY18	-5	-2	-135%	10	-151%	-5	-2	-135%	0.00	5.41	0%	2294.0x	1.4x
CEYLON HOTELS CORPORATION PLC	CHOT.N0000	18.00	2Q2017	-85	-52	-62%	-75	-13%	-85	-52	-62%	1.27	39.09	3%	14.2x	0.5x
HIKKADUWA BEACH RESORT LIMITED	CITH.N0000	12.60	1QFY18	-1	-14	96%	52	-101%	-1	-14	96%	1.52	21.71	7%	8.3x	0.6x
KALPITIYA BEACH RESORT LIMITED	CITK.N0000	4.50	1QFY18	-26	-19	-38%	-99	73%	-26	-19	-38%	-0.19	9.45	-2%	N/A	0.5x
WASKADUWA BEACH RESORT LIMITED	CITW.N0000	3.90	1QFY18	-92	-76	-20%	-27	-244%	-92	-76	-20%	-1.21	6.26	-19%	N/A	0.6x

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
AMAYA LEISURE PLC	CONN.N0000	52.00	1QFY18	-64	-71	10%	80	-180%	-64	-71	10%	3.08	64.82	5%	16.9x	0.8x
EDEN HOTEL LANKA PLC	EDEN.N0000	17.20	1QFY18	-201	-124	-62%	-121	-66%	-201	-124	-62%	-4.39	28.75	-15%	N/A	0.6x
GALADARI HOTELS (LANKA) PLC	GHLL.N0000	9.20	2Q2017	-27	21	-229%	79	-134%	53	129	-59%	0.57	19.79	3%	16.1x	0.5x
HOTEL DEVELOPERS (LANKA) PLC	HDEV.N0000	94.80	2Q2017	-17	-23	27%	33	-150%	24	33	-27%	0.05	6.74	1%	1962.7x	14.1x
HOTEL SIGIRIYA PLC	HSIG.N0000	74.00	1QFY18	-14	3	-538%	31	-144%	-14	3	-538%	8.61	66.54	13%	8.6x	1.1x
HUNAS FALLS HOTELS PLC	HUNA.N0000	46.50	1QFY18	-10	-9	-7%	-1	-1449%	-10	-9	-7%	0.47	62.64	1%	98.9x	0.7x
KANDY HOTELS COMPANY (1938) PLC	KHC.N0000	5.70	1QFY18	21	12	80%	88	-76%	21	12	80%	0.44	12.30	4%	12.9x	0.5x
JOHN KEELLS HOTELS PLC	KHL.N0000	10.00	1QFY18	-231	84	-375%	1,026	-123%	-231	84	-375%	1.05	16.94	6%	9.5x	0.6x
THE LIGHTHOUSE HOTEL PLC	LHL.N0000	42.60	1QFY18	1	-4	131%	72	-98%	1	-4	131%	3.11	62.04	5%	13.7x	0.7x
MARAWILA RESORTS PLC	MARA.N0000	2.10	1QFY18	25	21	18%	N/A	N/A	25	21	18%	-0.12	4.48	-3%	N/A	0.5x
MAHAWELI REACH HOTELS PLC	MRH.N0000	17.60	1QFY18	-36	-34	-8%	0	0%	-36	-34	-8%	0.41	23.91	2%	43.3x	0.7x
THE NUWARA ELIYA HOTELS COMPANY PLC	NEH.N0000	1,306.20	1QFY18	18	10	72%	0	0%	18	10	72%	158.86	1,711.59	9%	8.2x	0.8x
PALM GARDEN HOTELS PLC	PALM.N0000	30.20	1QFY18	-131	-80	-64%	-97	-36%	-131	-80	-64%	-8.41	62.72	-13%	N/A	0.5x
PEGASUS HOTELS OF CEYLON PLC	PEG.N0000	28.50	1QFY18	13	3	295%	24	-47%	13	3	295%	1.68	72.31	2%	17.0x	0.4x
CITRUS LEISURE PLC	REEF.N0000	9.40	1QFY18	-162	-146	-11%	-79	-105%	-162	-146	-11%	-1.42	26.86	-5%	N/A	0.3x
RENUKA CITY HOTEL PLC	RENU.N0000	296.00	1QFY18	118	115	3%	86	38%	118	115	3%	51.38	653.62	8%	5.8x	0.5x
RAMBODA FALLS	RFL.N0000	21.10	1QFY18	-4	3	-226%	10	-142%	-4	3	-226%	1.03	21.63	5%	20.4x	1.0x
THE FORTRESS RESORTS PLC	RHTL.N0000	11.80	1QFY18	-2	-5	51%	83	-103%	-2	-5	51%	1.25	14.54	9%	9.4x	0.8x
ROYAL PALMS BEACH HOTELS PLC	RPBH.N0000	22.80	1QFY18	-16	-23	31%	79	-120%	-16	-23	31%	1.88	44.63	4%	12.1x	0.5x
THE KINGSBURY PLC	SERV.N0000	14.30	1QFY18	-26	39	-167%	128	-121%	-26	39	-167%	1.35	9.77	14%	10.6x	1.5x
SERENDIB HOTELS PLC	SHOT.N0000	23.30	1QFY18	-72	-33	-120%	43	-268%	-72	-33	-120%	0.25	21.13	1%	92.6x	1.1x
SIGIRIYA VILLAGE HOTELS PLC	SIGV.N0000	52.20	1QFY18	-7	-6	-12%	-5	-24%	-7	-6	-12%	0.91	57.26	2%	57.2x	0.9x
DOLPHIN HOTELS PLC	STAF.N0000	31.90	1QFY18	-22	12	-287%	23	-197%	-22	12	-287%	2.11	58.19	4%	15.1x	0.5x
TAL LANKA HOTELS PLC	TAJ.N0000	20.20	1QFY18	-29	21	-242%	-1	-2359%	-29	21	-242%	0.39	16.78	2%	52.5x	1.2x
TANGERINE BEACH HOTELS PLC	TANG.N0000	55.10	1QFY18	-12	-18	33%	90	-114%	-12	-18	33%	5.58	154.55	4%	9.9x	0.4x
TRANS ASIA HOTELS PLC	TRAN.N0000	80.00	1QFY18	71	91	-22%	447	-84%	71	91	-22%	4.44	28.90	15%	18.0x	2.8x
<b>Consumer Services Sector Earnings</b>				<b>-917</b>	<b>-114</b>	<b>-707%</b>	<b>3,243</b>	<b>-128%</b>	<b>Sector Multiples</b>					<b>48.1x</b>	<b>1.8x</b>	
<b>Automobiles &amp; Components</b>																
KELANI TYRES PLC	TYRE.N0000	50.90	1QFY18	94	253	-63%	126	-25%	94	253	-63%	12.20	111.53	11%	4.2x	0.5x
<b>Automobiles &amp; Components Sector Earnings</b>				<b>94</b>	<b>253</b>	<b>-63%</b>	<b>126</b>	<b>-25%</b>	<b>Sector Multiples</b>					<b>8.3x</b>	<b>0.9x</b>	
<b>Food, Beverage &amp; Tobacco</b>																
AITKEN SPENCE PLANTATION MANagements PLC	ASPM.N0000	45.50	1QFY18	73	34	117%	121	-40%	73	34	117%	16.79	123.57	14%	2.7x	0.4x
BALANGODA PLANTATIONS PLC	BALA.N0000	22.30	2Q2018	270	-32	946%	15	1672%	285	-67	524%	7.45	100.89	7%	3.0x	0.2x
BAIRAHA FARMS PLC	BFL.N0000	157.60	1QFY18	116	119	-2%	75	54%	116	119	-2%	43.00	208.33	21%	3.7x	0.8x
BROWNS INVESTMENTS PLC	BIL.N0000	3.10	1QFY18	77	-334	123%	2,156	-96%	77	-334	123%	0.40	4.34	9%	7.8x	0.7x
BOGAWANTALAWA TEA ESTATES PLC	BOPL.N0000	14.80	1QFY18	79	51	56%	64	23%	79	51	56%	1.28	17.39	7%	11.6x	0.9x
CEYLON BEVERAGE HOLDINGS PLC	BREW.N0000	552.50	1QFY18	132	-501	126%	-25	628%	132	-501	126%	6.41	211.43	3%	86.1x	2.6x
THE BUKIT DARAH PLC	BUKI.N0000	260.00	1QFY18	235	-516	146%	-2,064	111%	235	-516	146%	11.22	210.71	5%	23.2x	1.2x
CARSONS CUMBERBATCH PLC	CARS.N0000	152.80	1QFY18	397	-667	159%	-1,774	122%	397	-667	159%	7.02	164.45	4%	21.8x	0.9x
CEYLON COLD STORES PLC	CCS.N0000	750.00	1QFY18	676	855	-21%	824	-18%	676	855	-21%	35.49	138.54	26%	21.1x	5.4x
CEYLON TOBACCO COMPANY PLC	CTC.N0000	951.50	2Q2018	2,957	3,050	-3%	3,197	-8%	6,152	6,106	1%	67.30	30.88	218%	14.1x	30.8x
CEYLON TEA SERVICES PLC	CTEA.N0000	561.40	1QFY18	403	188	114%	313	29%	403	188	114%	52.40	525.92	10%	10.7x	1.1x
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.N0000	237.10	1QFY18	579	1,605	-64%	616	-6%	579	1,605	-64%	-235.62	10.00	-2356%	N/A	23.7x
ELPITIYA PLANTATIONS PLC	ELPL.N0000	27.90	1QFY18	102	41	152%	166	-38%	102	41	152%	6.61	55.10	12%	4.2x	0.5x

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
BROWNS CAPITAL PLC	FLCH.N0000	3.90	1QFY18	1,136	19	5736%	3,809	-70%	1,136	19	5736%	3.62	7.40	49%	1.1x	0.5x
THE GOOD HOPE PLC	GOOD.N0000	1,550.00	1QFY18	-8	13	-163%	6	-239%	-8	13	-163%	1057.47	1,460.59	72%	1.5x	1.1x
CEYLON GRAIN ELEVATORS PLC	GRAN.N0000	69.70	2Q2018	140	287	-51%	168	-16%	308	619	-50%	16.27	87.08	19%	4.3x	0.8x
HAPUGASTENNE PLANTATIONS PLC	HAPU.N0000	26.00	2Q2018	82	-19	532%	71	15%	153	-96	260%	0.29	38.23	1%	89.2x	0.7x
HARISCHANDRA MILLS PLC	HARI.N0000	1,355.00	1QFY18	14	18	-18%	28	-48%	14	18	-18%	61.78	650.27	10%	21.9x	2.1x
HORANA PLANTATIONS PLC	HOPL.N0000	24.30	1QFY18	14	-65	122%	93	-85%	14	-65	122%	1.96	57.62	3%	12.4x	0.4x
HVA FOODS PLC	HVA.N0000	5.80	1QFY18	-5	-5	15%	6	-181%	-5	-5	15%	-0.16	8.15	-2%	N/A	0.7x
THE INDO MALAY PLC	INDO.N0000	1,429.60	1QFY18	-4	5	-172%	57	-106%	-4	5	-172%	399.75	1,154.40	35%	3.6x	1.2x
KAHAWATTE PLANTATIONS PLC	KAHA.N0000	40.00	2Q2018	79	1	9801%	65	20%	144	-26	645%	0.17	13.40	1%	232.0x	3.0x
KEELLS FOOD PRODUCTS PLC	KFP.N0000	138.10	1QFY18	42	60	-31%	48	-14%	42	60	-31%	10.07	64.27	16%	13.7x	2.1x
KEGALLE PLANTATIONS PLC	KGAL.N0000	70.00	1QFY18	69	-2	4310%	181	-62%	69	-2	4310%	16.05	121.16	13%	4.4x	0.6x
KOTAGALA PLANTATIONS PLC	KOTA.N0000	13.80	1QFY18	-64	-13	-374%	-199	68%	-64	-13	-374%	-9.25	38.79	-24%	N/A	0.4x
KELANI VALLEY PLANTATIONS PLC	KVAL.N0000	89.90	1QFY18	-9	-88	90%	277	-103%	-9	-88	90%	1.79	85.66	2%	50.3x	1.0x
KOTMALE HOLDINGS PLC	LAMB.N0000	200.80	1QFY18	64	54	20%	33	95%	64	54	20%	7.23	33.97	21%	27.8x	5.9x
LANKEM DEVELOPMENTS PLC	LDEV.N0000	3.40	1QFY18	118	-2	6010%	57	109%	118	-2	6010%	2.19	12.59	17%	1.5x	0.3x
THE LION BREWERY CEYLON PLC	LION.N0000	415.00	1QFY18	462	-317	246%	-813	157%	462	-317	246%	-6.36	107.88	-6%	N/A	3.8x
LUCKY LANKA MILK PROCESSING COMPANY LIMITED	LLMP.N0000	2.50	1QFY18	-15	-12	-27%	6	-341%	-15	-12	-27%	-0.20	2.44	-8%	N/A	1.0x
LANKA MILK FOODS (CWE) PLC	LMF.N0000	149.90	1QFY18	61	55	12%	239	-74%	61	55	12%	14.24	331.09	4%	10.5x	0.5x
MADULSIMA PLANTATIONS PLC	MADU.N0000	10.30	2Q2018	314	14	2084%	1	22143%	318	18	1697%	1.63	16.48	10%	6.3x	0.6x
MALWATTE VALLEY PLANTATIONS PLC	MAL.N0000	5.80	2Q2018	227	-30	854%	102	123%	329	-78	521%	2.22	13.96	16%	2.6x	0.4x
MASKELIYA PLANTATIONS PLC	MASK.N0000	14.30	1QFY18	153	-60	356%	83	83%	153	-60	356%	2.21	19.19	12%	6.5x	0.7x
MELSTACORP LIMITED	MELS.N0000	60.10	1QFY18	1,141	1,923	-41%	1,403	-19%	1,141	1,923	-41%	3.61	62.04	6%	16.6x	1.0x
NAMUNUKULA PLANTATIONS PLC	NAMU.N0000	87.40	1QFY18	113	48	136%	73	55%	113	48	136%	19.67	112.62	17%	4.4x	0.8x
NESTLE LANKA PLC	NEST.N0000	1,840.00	2Q2018	779	1,190	-35%	862	-10%	1,641	2,466	-33%	66.53	52.60	126%	27.7x	35.0x
RENUKA AGRICULTURE PLC	RAL.N0000	2.90	1QFY18	52	76	-31%	51	2%	52	76	-31%	0.51	4.95	10%	5.7x	0.6x
RENUKA FOODS PLC	COCO.N0000	18.30	1QFY18	40	77	-48%	3	1085%	40	77	-48%	2.19	30.10	7%	8.4x	0.6x
RAIGAM WAYAMBA SALTERNS PLC	RWSL.N0000	2.60	1QFY18	13	22	-40%	46	-72%	13	22	-40%	0.47	3.63	13%	5.5x	0.7x
SELINSING PLC	SELI.N0000	883.90	1QFY18	1	18	-95%	375	-100%	1	18	-95%	53.99	1,134.66	5%	16.4x	0.8x
SHALIMAR (MALAY) PLC	SHAL.N0000	1,726.60	1QFY18	-4	9	-147%	-54	92%	-4	9	-147%	407.63	1,002.52	41%	4.2x	1.7x
CONVENIENCE FOODS (LANKA) PLC	SOY.N0000	330.00	1QFY18	23	8	191%	20	12%	23	8	191%	37.12	278.36	13%	8.9x	1.2x
SUNSHINE HOLDINGS PLC	SUN.N0000	56.00	1QFY18	224	207	9%	126	79%	224	207	9%	7.17	47.43	15%	7.8x	1.2x
THREE ACRE FARMS PLC	TAFL.N0000	121.00	1QFY18	165	146	12%	189	-13%	354	353	0%	32.23	112.90	29%	3.8x	1.1x
TALAWAKELLE TEA ESTATES PLC	TPL.N0000	46.50	1QFY18	46	-36	226%	278	-84%	46	-36	226%	13.30	88.24	15%	3.5x	0.5x
TEA SMALLHOLDER FACTORIES PLC	TSML.N0000	35.20	1QFY18	34	7	371%	45	-24%	34	7	371%	3.74	33.53	11%	9.4x	1.0x
UDAPUSSELLAWA PLANTATIONS PLC	UDPL.N0000	32.40	2Q2018	103	-22	565%	91	12%	194	-41	576%	2.82	35.28	8%	11.5x	0.9x
WATAWALA PLANTATIONS PLC	WATA.N0000	33.50	1QFY18	379	240	58%	212	79%	379	240	58%	5.77	25.09	23%	5.8x	1.3x
<b>Food, Beverage &amp; Tobacco Sector Earnings</b>				<b>12,077</b>	<b>7,716</b>	<b>57%</b>	<b>11,723</b>	<b>3%</b>	<b>Sector Multiples</b>						<b>N/A</b>	<b>2.3x</b>
<b>Food &amp; Staples Retailing</b>																
CARGILLS (CEYLON) PLC	CARG.N0000	196.00	1QFY18	751	768	-2%	205	267%	751	768	-2%	9.48	65.31	15%	20.7x	3.0x
CEYLON & FOREIGN TRADES PLC	CFT.N0000	5.40	1QFY18	-10	2	-660%	2	-638%	-10	2	-660%	-0.01	12.37	0%	N/A	0.4x
C T HOLDINGS PLC	CTHR.N0000	155.00	1QFY18	569	537	6%	301	89%	569	537	6%	9.72	105.64	9%	15.9x	1.5x
TESS AGRO PLC	TESS.N0000	1.20	1QFY18	-11	-4	-201%	-12	11%	-11	-4	-201%	-0.13	0.70	-18%	N/A	1.7x
<b>Food &amp; Staples Retailing Sector Earnings</b>				<b>1,300</b>	<b>1,303</b>	<b>0%</b>	<b>495</b>	<b>162%</b>	<b>Sector Multiples</b>						<b>19.0x</b>	<b>2.0x</b>

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
<b>Household &amp; Personal Products</b>																
B P P L HOLDINGS LIMITED	BPPL.N0000	15.00	1QFY18	79	78	0%	138	-43%	79	78	0%	0.71	6.82	10%	21.2x	2.2x
SWADESHI INDUSTRIAL WORKS PLC	SWAD.N0000	12,812.50	1QFY18	-13	-20	35%	-40	68%	-13	-20	35%	-760.78	5,171.16	-15%	N/A	2.5x
<b>Household &amp; Personal Products Sector Earnings</b>				66	59	12%	98	-33%	<b>Sector Multiples</b>						53.6x	2.3x
<b>Energy</b>																
LAUGFS GAS PLC	LGL.N0000	26.00	1QFY18	-456	26	-1866%	-748	39%	-456	26	-1866%	-2.89	18.70	-15%	N/A	1.4x
LANKA IOC PLC	LIOC.N0000	32.60	1QFY18	-135	1,998	-107%	-652	79%	-135	1,998	-107%	1.75	37.54	5%	18.6x	0.9x
<b>Energy Sector Earnings</b>				-591	2,024	-129%	-1,400	58%	<b>Sector Multiples</b>						N/A	1.0x
<b>Diversified Financials</b>																
ASIA ASSET FINANCE LIMITED	AAF.N0000	1.50	1QFY18	57	56	0%	86	-34%	57	56	0%	0.33	2.07	16%	4.5x	0.7x
ASIA CAPITAL PLC	ACAP.N0000	7.50	1QFY18	73	-115	164%	-128	157%	73	-115	164%	-3.65	12.81	-28%	N/A	0.6x
ABANS FINANCE PLC	AFSL.N0000	26.00	1QFY18	9	34	-73%	27	-65%	9	34	-73%	1.81	22.48	8%	14.4x	1.2x
ADAM INVESTMENTS LIMITED	AINV.N0000	0.40	1QFY18	-2	-6	67%	-4	44%	-2	-6	67%	0.02	1.27	1%	26.5x	0.3x
ALLIANCE FINANCE COMPANY PLC	ALLI.N0000	68.00	1QFY18	117	126	-8%	230	-49%	117	126	-8%	18.99	124.35	15%	3.6x	0.5x
AMW CAPITAL LEASING PLC	AMCL.N0000	22.40	2Q2017	91	78	17%	96	-5%	187	180	4%	17.51	90.45	19%	1.3x	0.2x
ASSOCIATED MOTOR FINANCE COMPANY PLC	AMF.N0000	459.90	1QFY18	116	94	23%	126	-8%	116	94	23%	68.79	339.60	20%	6.7x	1.4x
ARPICO FINANCE COMPANY PLC	ARPI.N0000	152.50	1QFY18	77	63	23%	6	1270%	77	63	23%	29.65	203.19	15%	5.1x	0.8x
ASIA SIYAKA COMMODITIES LIMITED	ASIY.N0000	2.70	1QFY18	24	8	196%	29	-20%	24	8	196%	0.23	2.74	8%	11.9x	1.0x
ORIENT FINANCE PLC	BFN.N0000	10.50	1QFY18	7	73	-91%	85	-92%	7	73	-91%	1.34	16.94	8%	7.8x	0.6x
BIMPUTH LANKA INVESTMENTS PLC	BLI.N0000	45.50	1QFY18	129	178	-28%	115	12%	129	178	-28%	4.52	17.39	26%	10.1x	2.6x
COLOMBO TRUST FINANCE PLC	CALF.N0000	14.70	1QFY18	2	4	-41%	-3	165%	2	4	-41%	0.07	9.66	1%	213.1x	1.5x
CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	CDB.N0000	65.00	1QFY18	218	218	0%	394	-45%	218	218	0%	18.82	119.60	16%	3.5x	0.5x
COLOMBO FORT INVESTMENTS PLC	CFI.N0000	74.40	1QFY18	21	31	-31%	-5	533%	21	31	-31%	1.46	174.51	1%	51.1x	0.4x
CENTRAL FINANCE COMPANY PLC	CFIN.N0000	87.00	1QFY18	1,243	1,211	3%	1,096	13%	1,243	1,211	3%	22.32	152.31	15%	3.9x	0.6x
FIRST CAPITAL HOLDINGS PLC	CFVF.N0000	35.20	1QFY18	360	98	267%	95	280%	360	98	267%	4.68	23.59	20%	7.5x	1.5x
CEYLON INVESTMENT PLC	CINV.N0000	53.00	1QFY18	196	95	108%	438	-55%	196	95	108%	7.59	93.00	8%	7.0x	0.6x
COLOMBO INVESTMENT TRUST PLC	CIT.N0000	95.00	1QFY18	33	26	27%	-2	1404%	33	26	27%	0.20	186.07	0%	464.6x	0.5x
COMMERCIAL LEASING & FINANCE	CLC.N0000	3.00	1QFY18	312	525	-40%	490	-36%	312	525	-40%	0.26	1.95	14%	11.4x	1.5x
COMMERCIAL CREDIT PLC	COCR.N0000	40.60	1QFY18	544	674	-19%	801	-32%	544	674	-19%	9.38	34.33	27%	4.3x	1.2x
SOFTLOGIC FINANCE PLC	CRL.N0000	40.00	1QFY18	101	90	12%	98	4%	101	90	12%	6.51	40.56	16%	6.1x	1.0x
DUNAMIS CAPITAL PLC	CSEC.N0000	24.60	1QFY18	164	-22	852%	-158	204%	164	-22	852%	-1.84	3.67	-50%	N/A	6.7x
NATION LANKA FINANCE PLC	CSF.N0000	1.10	1QFY18	-54	54	-199%	-9	-526%	-54	54	-199%	0.01	0.82	1%	182.5x	1.3x
SUMMIT FINANCE PLC	GSF.N0000	22.10	1QFY18	-40	2	-2082%	-5	-642%	-40	2	-2082%	-1.75	12.29	-14%	N/A	1.8x
CEYLON GUARDIAN INVESTMENT TRUST PLC	GUAR.N0000	102.00	1QFY18	184	96	93%	752	-76%	184	96	93%	13.47	197.84	7%	7.6x	0.5x
LB FINANCE PLC	LFIN.N0000	133.00	1QFY18	940	912	3%	1,034	-9%	940	912	3%	28.49	97.22	29%	4.7x	1.4x
LANKA ORIX FINANCE PLC	LOFC.N0000	4.00	1QFY18	399	323	24%	529	-24%	399	323	24%	0.59	4.11	14%	6.7x	1.0x
LANKA ORIX LEASING COMPANY PLC	LOLC.N0000	117.70	1QFY18	2,856	2,337	22%	9,634	-70%	2,856	2,337	22%	37.22	131.67	28%	3.2x	0.9x
LANKA VENTURES PLC	LVEN.N0000	50.00	1QFY18	102	178	-43%	-30	442%	102	178	-43%	4.00	36.64	11%	12.5x	1.4x
MERCHANT BANK OF SRI LANKA PLC	MBSL.N0000	14.00	2Q2017	105	66	58%	43	143%	148	86	71%	1.61	19.81	8%	8.7x	0.7x
MERCANTILE INVESTMENTS AND FINANCE PLC	MERC.N0000	2,580.30	1QFY18	58	119	-52%	135	-57%	58	119	-52%	145.44	2,774.73	5%	17.7x	0.9x
MULTI FINANCE PLC	MFL.N0000	12.20	1QFY18	0	-5	104%	-11	102%	0	-5	104%	-0.38	12.97	-3%	N/A	0.9x
BRAC LANKA FINANCE PLC	NIFL.N0000	41.40	1QFY18	47	116	-59%	24	94%	47	116	-59%	0.90	10.48	9%	45.8x	4.0x
PEOPLE'S LEASING COMPANY PLC	PLC.N0000	17.10	1QFY18	796	1,074	-26%	1,057	-25%	796	1,074	-26%	2.52	16.37	15%	6.8x	1.0x

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
PEOPLE'S MERCHANT PLC	PMB.N0000	15.00	1QFY18	-42	-22	-92%	-115	64%	-42	-22	-92%	-3.27	4.74	-69%	N/A	3.2x
SOFTLOGIC CAPITAL LIMITED	SCAP.N0000	4.60	1QFY18	184	163	13%	N/A	N/A	184	163	13%	0.87	5.29	16%	5.3x	0.9x
SMB LEASING PLC	SEMB.N0000	0.70	2Q2017	-13	14	-199%	16	-181%	-13	14	-199%	0.04	0.63	6%	17.6x	1.1x
SENKADAGALA FINANCE PLC	SFCL.N0000	89.00	1QFY18	172	144	20%	292	-41%	172	144	20%	12.09	59.81	20%	7.4x	1.5x
SINGER FINANCE (LANKA) PLC	SFIN.N0000	16.90	1QFY18	90	93	-3%	78	15%	90	93	-3%	2.22	17.00	13%	7.6x	1.0x
SINHAPUTHRA FINANCE PLC	SFL.N0000	12.00	1QFY18	154	1	15260%	7	2210%	154	1	15260%	3.15	18.26	17%	3.8x	0.7x
SWARNAMAHAL FINANCIAL SERVICES PLC	SFS.N0000	1.20	1QFY18	3	-2	251%	53	-95%	3	-2	251%	0.12	-1.98	N/A	10.1x	-0.6x
TAPROBANE HOLDINGS	TAP.N0000	5.70	1QFY18	121	63	91%	-167	172%	121	63	91%	0.01	3.63	0%	439.5x	1.6x
THE FINANCE COMPANY PLC	TFC.N0000	5.00	1QFY18	-542	-334	-62%	-295	-84%	-542	-334	-62%	-10.77	-94.62	N/A	N/A	-0.1x
TRADE FINANCE & INVESTMENTS PLC	TFIL.N0000	38.00	1QFY18	92	66	40%	100	-7%	92	66	40%	6.18	24.63	25%	6.1x	1.5x
VALLIBEL FINANCE PLC	VFIN.N0000	68.50	1QFY18	202	131	54%	220	-8%	202	131	54%	19.19	63.53	30%	3.6x	1.1x
GUARDIAN CAPITAL PARTNERS PLC	WAPO.N0000	38.00	1QFY18	-37	8	-581%	9	-520%	-37	8	-581%	-0.33	27.10	-1%	N/A	1.4x
<b>Diversified Financials Sector Earnings</b>				<b>9,669</b>	<b>9,135</b>	<b>6%</b>	<b>17,261</b>	<b>-44%</b>	<b>Sector Multiples</b>					<b>5.8x</b>	<b>1.0x</b>	
<b>Banks</b>																
AMANA BANK PLC	ABL.N0000	4.00	2Q2017	85	18	376%	67	28%	152	56	170%	0.08	2.38	3%	52.0x	1.7x
COMMERCIAL BANK OF CEYLON PLC	COMB.N0000	137.00	2Q2017	3,838	3,256	18%	3,820	0%	7,658	6,519	17%	15.73	97.34	16%	8.7x	1.4x
DFCC BANK	DFCC.N0000	122.30	2Q2017	1,549	747	107%	1,361	14%	2,910	1,702	71%	17.44	179.05	10%	7.0x	0.7x
THE HOUSING DEVELOPMENT FINANCE CORPORATION BAI	HDFC.N0000	38.60	2Q2017	13	59	-77%	41	-67%	54	171	-68%	4.34	58.80	7%	8.9x	0.7x
HATTON NATIONAL BANK PLC	HNB.N0000	227.80	2Q2017	3,410	3,359	2%	3,830	-11%	7,240	6,665	9%	31.52	202.46	16%	7.2x	1.1x
NATIONAL DEVELOPMENT BANK PLC	NDB.N0000	137.00	2Q2017	748	535	40%	738	1%	1,486	1,083	37%	9.02	92.45	10%	15.2x	1.5x
NATIONS TRUST BANK PLC	NTB.N0000	78.40	2Q2017	703	686	2%	725	-3%	1,428	1,278	12%	13.09	80.09	16%	6.0x	1.0x
PAN ASIA BANKING CORPORATION PLC	PABC.N0000	16.70	2Q2017	263	300	-12%	353	-25%	617	604	2%	2.86	21.59	13%	5.8x	0.8x
SAMPATH BANK PLC	SAMP.N0000	295.00	2Q2017	3,486	2,506	39%	2,386	46%	5,872	4,347	35%	59.19	300.24	20%	5.0x	1.0x
SANASA DEVELOPMENT BANK PLC	SDB.N0000	102.10	2Q2017	89	78	15%	110	-19%	199	197	1%	7.42	127.95	6%	13.8x	0.8x
SEYLAN BANK PLC	SEYB.N0000	95.00	2Q2017	1,325	1,063	25%	818	62%	2,143	1,736	23%	12.47	89.87	14%	7.6x	1.1x
UNION BANK OF COLOMBO PLC	UBC.N0000	14.40	2Q2017	126	117	7%	108	17%	233	235	-1%	0.46	15.50	3%	31.3x	0.9x
<b>Banks Sector Earnings</b>				<b>15,637</b>	<b>12,725</b>	<b>23%</b>	<b>14,356</b>	<b>9%</b>	<b>Sector Multiples</b>					<b>7.3x</b>	<b>1.0x</b>	
<b>Insurance</b>																
SOFTLOGIC LIFE INSURANCE PLC	AAIC.N0000	22.00	2Q2017	272	312	-13%	486	-44%	758	579	31%	2.56	5.46	47%	8.6x	4.0x
ARPICO INSURANCE LIMITED	AINS.N0000	16.00	2Q2017	12	12	-7%	12	-5%	24	22	6%	1.65	11.75	14%	9.7x	1.4x
AMANA TAKAFUL PLC	ATL.N0000	0.80	2Q2017	34	-41	184%	36	-4%	70	-71	198%	0.00	0.81	0%	2866.6x	1.0x
AMANA TAKAFUL LIFE PLC	ATLL.N0000	1.50	2Q2017	10	10	4%	14	-26%	24	12	104%	0.10	1.10	9%	15.6x	1.4x
CEYLINCO INSURANCE PLC	CINS.N0000	1,400.00	2Q2017	894	512	75%	1,261	-29%	2,155	1,370	57%	200.98	1,087.74	18%	7.0x	1.3x
A I A INSURANCE LANKA PLC	CTCE.N0000	310.00	2Q2017	64	33	93%	71	-10%	135	120	13%	23.57	129.47	18%	13.2x	2.4x
HNB ASSURANCE PLC	HASU.N0000	65.60	2Q2017	102	7	1306%	74	38%	176	41	332%	15.42	55.80	28%	4.3x	1.2x
JANASHAKTHI INSURANCE COMPANY PLC	JINS.N0000	15.30	2Q2017	136	273	-50%	217	-38%	353	630	-44%	3.04	16.45	19%	5.0x	0.9x
PEOPLE'S INSURANCE PLC	PINS.N0000	23.60	2Q2017	221	153	44%	216	2%	436	281	55%	4.07	14.33	28%	5.8x	1.6x
UNION ASSURANCE PLC	UAL.N0000	145.00	2Q2017	67	58	16%	108	-38%	175	119	47%	23.23	63.17	37%	6.2x	2.3x
<b>Insurance Sector Earnings</b>				<b>1,810</b>	<b>1,330</b>	<b>36%</b>	<b>2,495</b>	<b>-27%</b>	<b>Sector Multiples</b>					<b>6.8x</b>	<b>1.4x</b>	
<b>Health Care Equipment &amp; Services</b>																
ASIRI SURGICAL HOSPITAL PLC	AMSL.N0000	9.80	1QFY18	82	41	99%	71	15%	82	41	99%	0.57	7.07	8%	17.1x	1.4x
ASIRI HOSPITAL HOLDINGS PLC	ASIR.N0000	25.00	1QFY18	386	290	33%	215	79%	386	290	33%	0.98	5.98	16%	25.4x	4.2x



Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
CEYLON HOSPITALS PLC (DURDANS)	CHL.N0000	90.00	1QFY18	86	84	2%	84	2%	86	84	2%	9.28	152.41	6%	9.7x	0.6x
E-CHANNELLING PLC	ECL.N0000	6.00	2Q2017	6	16	-63%	11	-47%	17	26	-36%	0.23	1.86	12%	26.2x	3.2x
THE LANKA HOSPITAL CORPORATION PLC	LHCL.N0000	61.50	2Q2017	206	217	-5%	212	-3%	418	410	2%	4.39	26.99	16%	14.0x	2.3x
MULLER AND PHIPPS (CEYLON) PLC	MULL.N0000	1.00	1QFY18	-6	3	-296%	-16	61%	-6	3	-296%	0.04	0.71	6%	23.3x	1.4x
NAWALOKA HOSPITALS PLC	NHL.N0000	4.60	1QFY18	84	45	85%	50	68%	84	45	85%	0.20	3.21	6%	23.2x	1.4x
SINGHE HOSPITALS PLC	SINH.N0000	1.80	1QFY18	-13	-17	26%	-26	52%	-13	-17	26%	-0.18	1.18	-15%	N/A	1.5x
<b>Health Care Equipment &amp; Services Sector Earnings</b>				<b>831</b>	<b>680</b>	<b>22%</b>	<b>600</b>	<b>38%</b>	<b>Sector Multiples</b>					<b>19.7x</b>	<b>2.2x</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>																
J.L. MORISON SONS & JONES (CEYLON) PLC	MORI.N0000	426.30	1QFY18	119	103	15%	178	-33%	119	103	15%	70.50	417.41	17%	6.0x	1.0x
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences Sector Earnings</b>				<b>119</b>	<b>103</b>	<b>15%</b>	<b>178</b>	<b>-33%</b>	<b>Sector Multiples</b>					<b>6.0x</b>	<b>1.0x</b>	
<b>Capital Goods</b>																
ACL CABLES PLC	ACL.N0000	49.60	1QFY18	-12	306	-104%	116	-111%	-12	306	-104%	6.36	77.83	8%	7.8x	0.6x
ACCESS ENGINEERING	AEL.N0000	26.10	1QFY18	594	524	13%	831	-29%	594	524	13%	2.77	19.44	14%	9.4x	1.3x
ALUFAB PLC	ALUF.N0000	27.60	1QFY18	-11	-6	-77%	-22	50%	-11	-6	-77%	-6.12	19.59	-31%	N/A	1.4x
LANKA ASHOK LEYLAND PLC	ASHO.N0000	1,234.90	1QFY18	136	27	394%	72	87%	136	27	394%	95.65	851.58	11%	12.9x	1.5x
BROWN & COMPANY PLC	BRWN.N0000	89.00	1QFY18	231	-188	223%	2,379	-90%	231	-188	223%	33.00	261.50	13%	2.7x	0.3x
LANKA CERAMIC PLC	CERA.N0000	163.00	1QFY18	105	92	13%	114	-8%	105	92	13%	25.56	213.39	12%	6.4x	0.8x
THE COLOMBO FORT LAND & BUILDING COMPANY PLC	CFLB.N0000	18.50	1QFY18	-126	-287	56%	-348	64%	-126	-287	56%	-4.30	36.64	-12%	N/A	0.5x
CENTRAL INDUSTRIES PLC	CIND.N0000	44.90	1QFY18	7	36	-81%	7	-4%	7	36	-81%	5.57	67.76	8%	8.1x	0.7x
COLOMBO DOCKYARD PLC	DOCK.N0000	96.00	2Q2017	-37	55	-167%	141	-126%	105	-22	581%	-2.23	139.41	-2%	N/A	0.7x
E B CREASY & COMPANY PLC	EBCR.N0000	1,273.40	1QFY18	-133	-124	-7%	-47	-185%	-133	-124	-7%	-80.73	985.37	-8%	N/A	1.3x
EXPOLANKA HOLDINGS PLC	EXPO.N0000	6.20	1QFY18	204	182	12%	255	-20%	204	182	12%	0.50	6.40	8%	12.4x	1.0x
HAYLEYS PLC	HAYL.N0000	280.10	1QFY18	-150	356	-142%	1,322	-111%	-150	356	-142%	30.39	536.17	6%	9.2x	0.5x
HEMAS HOLDINGS PLC	HHL.N0000	137.30	1QFY18	694	696	0%	1,084	-36%	694	696	0%	6.08	44.72	14%	22.6x	3.1x
SERENDIB ENGINEERING GROUP PLC	IDL.N0000	8.60	1QFY18	402	-1,131	136%	10	4064%	402	-1,131	136%	12.71	5.75	221%	0.7x	1.5x
JOHN KEELLS HOLDINGS PLC	JKH.N0000	162.00	1QFY18	2,833	2,371	19%	4,986	-43%	2,833	2,371	19%	12.06	129.68	9%	13.4x	1.2x
MTD WALKERS PLC	KAPI.N0000	33.00	1QFY18	-546	-226	-142%	28	-2053%	-546	-226	-142%	-2.05	43.53	-5%	N/A	0.8x
KELANI CABLES PLC	KCAB.N0000	114.10	1QFY18	4	86	-96%	67	-94%	4	86	-96%	11.97	159.62	7%	9.5x	0.7x
LANKEM CEYLON PLC	LCEY.N0000	40.40	1QFY18	-247	-244	-1%	-109	-127%	-247	-244	-1%	-33.06	57.88	-57%	N/A	0.7x
LAXAPANA BATTERIES PLC	LITE.N0000	11.40	1QFY18	12	10	21%	6	115%	12	10	21%	0.83	4.80	17%	13.7x	2.4x
LANKA WALLTILES PLC	LWL.N0000	100.70	1QFY18	170	123	39%	435	-61%	170	123	39%	26.39	183.01	14%	3.8x	0.6x
MACKWOODS ENERGY	MEL.N0000	2.50	1QFY18	-1	-6	87%	23	-103%	-1	-6	87%	0.23	7.34	3%	10.6x	0.3x
OFFICE EQUIPMENT PLC	OFEQ.N0000	62.80	1QFY18	-3	1	-456%	2	-242%	-3	1	-456%	-0.52	53.20	-1%	N/A	1.2x
ADAM CAPITAL PLC	PCHH.N0000	0.90	1QFY18	3	4	-17%	7	-51%	3	4	-17%	0.15	2.45	6%	6.0x	0.4x
ROYAL CERAMICS LANKA PLC	RCL.N0000	125.50	1QFY18	519	625	-17%	890	-42%	519	625	-17%	28.20	159.88	18%	4.4x	0.8x
RENUKA HOLDINGS PLC	RHL.N0000	26.50	1QFY18	313	62	402%	34	832%	313	62	402%	9.93	55.44	18%	2.7x	0.5x
RICHARD PIERIS AND COMPANY PLC	RICH.N0000	12.00	1QFY18	615	582	6%	890	-31%	615	582	6%	1.57	6.15	26%	7.6x	2.0x
SOFTLOGIC HOLDINGS PLC	SHL.N0000	12.30	1QFY18	44	102	-57%	-235	119%	44	102	-57%	0.07	11.22	1%	176.4x	1.1x
SIERRA CABLES PLC	SIRA.N0000	3.00	1QFY18	-3	70	-104%	13	-123%	-3	70	-104%	0.38	3.10	12%	7.8x	1.0x
AITKEN SPENCE PLC	SPEN.N0000	61.10	1QFY18	355	249	42%	1,230	-71%	355	249	42%	7.38	97.80	8%	8.3x	0.6x
LANKA FLOORTILES PLC	TILE.N0000	111.20	1QFY18	148	171	-14%	368	-60%	148	171	-14%	23.03	128.02	18%	4.8x	0.9x
VALLIBEL ONE PLC	VONE.N0000	18.60	1QFY18	823	1,099	-25%	1,416	-42%	823	1,099	-25%	0.24	39.63	1%	76.5x	0.5x
<b>Capital Goods Sector Earnings</b>				<b>6,940</b>	<b>5,619</b>	<b>23%</b>	<b>15,966</b>	<b>-57%</b>	<b>Sector Multiples</b>					<b>12.2x</b>	<b>1.0x</b>	

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
			2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%						
<b>Commercial &amp; Professional Services</b>																
PRINTCARE PLC	CARE.N0000	32.10	1QFY18	0	23	-101%	96	-100%	0	23	-101%	2.19	33.65	7%	14.7x	1.0x
CEYLON PRINTERS PLC	CPRT.N0000	83.70	1QFY18	-3	-9	71%	-2	-9%	-3	-9	71%	-12.89	45.29	-28%	N/A	1.8x
GESTETNER OF CEYLON PLC	GEST.N0000	110.00	1QFY18	5	2	117%	7	-25%	5	2	117%	16.26	84.93	19%	6.8x	1.3x
KALAMAZOO SYSTEMS PLC	KZOO.N0000	4.50	1QFY18	2	0	628%	0	720%	2	0	628%	-0.02	5.10	0%	N/A	0.9x
LAKE HOUSE PRINTERS AND PUBLISHERS PLC	LPRT.N0000	135.10	1QFY18	4	6	-36%	1	205%	4	6	-36%	5.89	114.23	5%	22.9x	1.2x
PARAGON CEYLON PLC	PARA.N0000	65.10	1QFY18	0	0	56%	0	69%	0	0	56%	-197.18	4.27	-4621%	N/A	15.3x
<b>Commercial &amp; Professional Services Sector Earnings</b>				<b>9</b>	<b>22</b>	<b>-61%</b>	<b>101</b>	<b>-91%</b>	<b>Sector Multiples</b>					<b>109.5x</b>	<b>1.0x</b>	
<b>Transportation</b>																
MERCANTILE SHIPPING COMPANY PLC	MSL.N0000	64.40	1QFY18	-204	-46	-344%	-133	-53%	-204	-46	-344%	-147.86	-612.09	N/A	N/A	-0.1x
<b>Transportation Sector Earnings</b>				<b>-204</b>	<b>-46</b>	<b>-344%</b>	<b>-133</b>	<b>-53%</b>	<b>Sector Multiples</b>					<b>N/A</b>	<b>N/A</b>	
<b>Materials</b>																
ACME PRINTING & PACKAGING PLC	ACME.N0000	5.30	1QFY18	-12	-16	24%	-12	0%	-12	-16	24%	-0.39	14.38	-3%	N/A	0.4x
AGSTAR FERTILIZERS LIMITED	AGST.N0000	4.70	1QFY18	60	102	-41%	5	1232%	60	102	-41%	0.15	7.53	2%	30.6x	0.6x
ALUMEX PLC	ALUM.N0000	22.30	1QFY18	43	104	-58%	263	-84%	43	104	-58%	2.32	7.38	31%	9.6x	3.0x
ACL PLASTICS PLC	APLA.N0000	132.60	1QFY18	17	72	-77%	28	-41%	17	72	-77%	33.43	272.47	12%	4.0x	0.5x
INDUSTRIAL ASPHALTS (CEYLON) PLC	ASPH.N0000	315.00	1QFY18	-5	1	-551%	-3	-74%	-5	1	-551%	-29.10	77.85	-37%	N/A	4.0x
BOGALA GRAPHITE LANKA PLC	BOGA.N0000	14.20	2Q2017	-3	8	-137%	-4	33%	-7	23	-130%	0.43	3.62	12%	32.8x	3.9x
CHEMANEX PLC	CHMX.N0000	56.00	1QFY18	6	29	-79%	36	-83%	6	29	-79%	2.59	119.29	2%	21.6x	0.5x
CIC HOLDINGS PLC	CIC.N0000	70.00	1QFY18	-87	250	-135%	-200	56%	-87	250	-135%	2.29	94.86	2%	30.6x	0.7x
DIPPED PRODUCTS PLC	DIPD.N0000	89.00	1QFY18	-30	-49	39%	668	-104%	-30	-49	39%	12.90	151.06	9%	6.9x	0.6x
PIRAMAL GLASS CEYLON PLC	GLAS.N0000	6.20	1QFY18	105	110	-4%	210	-50%	105	110	-4%	0.51	4.54	11%	12.3x	1.4x
HAYCARB PLC	HAYC.N0000	164.90	1QFY18	108	150	-28%	297	-64%	108	150	-28%	25.63	233.62	11%	6.4x	0.7x
LANKA ALUMINIUM INDUSTRIES PLC	LALU.N0000	80.00	1QFY18	26	27	-3%	34	-25%	26	27	-3%	12.11	80.50	15%	6.6x	1.0x
CHEVRON LUBRICANTS LANKA PLC	LLUB.N0000	135.00	2Q2017	526	802	-34%	822	-36%	1,348	1,788	-25%	12.67	16.20	78%	10.7x	8.3x
SWISSTEK (CEYLON) PLC	PARQ.N0000	69.00	1QFY18	35	71	-51%	125	-72%	35	71	-51%	12.93	69.60	19%	5.3x	1.0x
RICHARD PIERIS EXPORTS PLC	REXP.N0000	221.00	1QFY18	121	116	4%	90	34%	121	116	4%	41.80	94.19	44%	5.3x	2.3x
SAMSON INTERNATIONAL PLC	SIL.N0000	94.50	1QFY18	-2	24	-108%	-3	41%	-2	24	-108%	4.12	128.07	3%	22.9x	0.7x
TOKYO CEMENT COMPANY (LANKA) PLC	TKYO.N0000	73.90	1QFY18	802	644	25%	848	-5%	802	644	25%	8.73	37.85	23%	8.5x	2.0x
UNION CHEMICALS LANKA PLC	UCAR.N0000	500.00	2Q2017	8	19	-59%	19	-59%	26	51	-49%	47.34	329.09	14%	10.6x	1.5x
<b>Materials Sector Earnings</b>				<b>1,718</b>	<b>2,463</b>	<b>-30%</b>	<b>3,222</b>	<b>-47%</b>	<b>Sector Multiples</b>					<b>9.4x</b>	<b>1.7x</b>	
<b>Real Estate</b>																
ASCOT HOLDINGS PLC	ASCO.N0000	27.00	1QFY18	-1	0	-133%	32	-102%	-1	0	-133%	2.74	52.77	5%	9.8x	0.5x
CARGO BOAT DEVELOPMENT COMPANY PLC	CABO.N0000	89.00	1QFY18	41	36	14%	48	-14%	41	36	14%	15.67	218.85	7%	5.7x	0.4x
CITY HOUSING & REAL ESTATE CO. PLC	CHOU.N0000	6.30	1QFY18	-4	-10	59%	-3	-19%	-4	-10	59%	-0.84	6.15	-14%	N/A	1.0x
COLOMBO LAND & DEVELOPMENT COMPANY PLC	CLND.N0000	23.70	2Q2017	0	663	-100%	-2	93%	-2	670	-100%	-0.20	22.92	-1%	N/A	1.0x
COMMERCIAL DEVELOPMENT COMPANY PLC	COMD.N0000	69.90	2Q2017	28	25	9%	31	-12%	59	53	12%	27.75	166.59	17%	2.5x	0.4x
SEYLAN DEVELOPMENTS PLC	CSD.N0000	13.90	2Q2017	83	41	104%	29	191%	112	66	71%	2.85	31.65	9%	4.9x	0.4x
C T LAND DEVELOPMENT PLC	CTLD.N0000	44.30	1QFY18	71	69	3%	318	-78%	71	69	3%	10.35	70.67	15%	4.3x	0.6x
EAST WEST PROPERTIES PLC	EAST.N0000	12.20	1QFY18	-87	-165	48%	-87	0%	-87	-165	48%	-1.84	10.64	-17%	N/A	1.1x
EQUITY TWO PLC	ETWO.N0000	55.00	1QFY18	18	11	59%	18	-1%	18	11	59%	2.04	32.84	6%	27.0x	1.7x

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				4QFY17	4QFY16	YoY%	3QFY17	QoQ%	YTD FY17	YTD FY16	YoY%			ROE	PER (x)	PBV (x)
				1Q2017	1Q2016	YoY%	4Q2016	QoQ%	YTD 2017	YTD 2016	YoY%					
				2HFY17	2HFY16	YoY%	1HFY17	HoH%	YTD FY17	YTD FY16	YoY%					
MILLENNIUM HOUSING DEVELOPERS PLC	MHDL.N0000	10.50	1QFY18	120	20	493%	57	112%	120	20	493%	1.83	7.26	25%	5.7x	1.4x
ON'ALLY HOLDINGS PLC	ONAL.N0000	45.20	1QFY18	34	24	38%	137	-75%	34	24	38%	12.50	109.52	11%	3.6x	0.4x
OVERSEAS REALTY (CEYLON) PLC	OSEA.N0000	18.50	2Q2017	812	764	6%	881	-8%	1,693	1,489	14%	2.55	28.27	9%	7.3x	0.7x
PROPERTY DEVELOPMENT PLC	PDL.N0000	83.00	2Q2017	135	112	21%	144	-6%	279	186	50%	8.50	53.28	16%	9.8x	1.6x
COLOMBO CITY HOLDINGS PLC	PHAR.N0000	984.90	1QFY18	-3	6	-154%	-52	94%	-3	6	-154%	143.81	1,284.10	11%	6.8x	0.8x
R I L PROPERTY PLC	RIL.N0000	7.80	1QFY18	78	57	37%	930	-92%	78	57	37%	1.68	19.99	8%	4.6x	0.4x
LEE HEDGES PLC	SHAW.N0000	73.50	1QFY18	25	23	10%	273	-91%	25	23	10%	13.13	145.64	9%	5.6x	0.5x
STANDARD CAPITAL PLC	SING.N0000	60.00	1QFY18	0	-6	95%	-1	77%	0	-6	95%	-1.99	58.10	-3%	N/A	1.0x
SERENDIB LAND PLC	SLND.N0000	1,481.70	1QFY18	4	3	3%	3	10%	4	3	3%	34.84	842.56	4%	42.5x	1.8x
YORK ARCADE HOLDINGS PLC	YORK.N0000	15.30	1QFY18	8	5	48%	9	-14%	8	5	48%	2.90	17.98	16%	5.3x	0.9x
<b>Real Estate Sector Earnings</b>				<b>1,362</b>	<b>1,680</b>	<b>-19%</b>	<b>2,765</b>	<b>-51%</b>	<b>Sector Multiples</b>					<b>7.8x</b>	<b>0.7x</b>	
<b>Telecommunications</b>																
DIALOG AXIATA PLC	DIAL.N0000	11.40	2Q2017	2,346	2,287	3%	1,546	52%	3,893	4,958	-21%	0.98	6.73	15%	11.6x	1.7x
SRI LANKA TELECOM PLC	SLTL.N0000	30.80	2Q2017	1,051	1,098	-4%	1,452	-28%	2,503	2,823	-11%	2.48	38.55	6%	12.4x	0.8x
<b>Telecommunications Sector Earnings</b>				<b>3,397</b>	<b>3,385</b>	<b>0%</b>	<b>2,998</b>	<b>13%</b>	<b>Sector Multiples</b>					<b>11.9x</b>	<b>1.2x</b>	
<b>Utilities</b>																
LOTUS HYDRO POWER PLC	HPFL.N0000	5.50	1QFY18	6	28	-79%	-13	147%	6	28	-79%	-0.17	6.06	-3%	N/A	0.9x
RESUS ENERGY PLC	HPWR.N0000	21.00	1QFY18	8	19	-60%	-23	133%	8	19	-60%	-1.55	15.01	-10%	N/A	1.4x
PANASIAN POWER PLC	PAP.N0000	2.80	1QFY18	6	31	-82%	9	-39%	6	31	-82%	0.02	2.45	1%	182.9x	1.1x
VIDULLANKA PLC	VLL.N0000	5.40	1QFY18	14	91	-85%	-37	137%	14	91	-85%	-0.05	2.42	-2%	N/A	2.2x
VALLIBEL POWER ERATHNA PLC	VPEL.N0000	7.50	1QFY18	189	255	-26%	-11	1813%	189	255	-26%	0.57	3.03	19%	13.1x	2.5x
<b>Utilities Sector Earnings</b>				<b>222</b>	<b>425</b>	<b>-48%</b>	<b>-75</b>	<b>398%</b>	<b>Sector Multiples</b>					<b>44.9x</b>	<b>1.9x</b>	
<b>Closed End Funds</b>																
CANDOR OPPORTUNITIES FUND	COF.U0000	8.00	2Q2017	45	14	220%	-13	456%	33	10	215%	0.52	10.65	5%	15.4x	0.8x
NAMAL ACUITY VALUE FUND	NAV.F.U0000	100.10	1QFY18	23	65	-65%	-18	227%	23	65	-65%	5.62	73.91	8%	17.8x	1.4x
<b>Closed End Funds Sector Earnings</b>				<b>23</b>	<b>65</b>	<b>-65%</b>	<b>-18</b>	<b>227%</b>	<b>Sector Multiples</b>					<b>10.1x</b>	<b>0.7x</b>	
<b>Market Valuations</b>															<b>15.0x</b>	<b>1.3x</b>
<b>Market Earnings - June 2017</b>				<b>54,902</b>	<b>50,731</b>	<b>8%</b>	<b>75,880</b>	<b>-28%</b>	<b>No. of Companies that released results</b>					<b>279</b>		
<b>Market Earnings - March 2017</b>				<b>75,897</b>	<b>64,665</b>	<b>17%</b>	<b>3,972</b>	<b>1811%</b>	<b>No. of Companies that released results</b>					<b>278</b>		



## Research Disclosure

### NOTICE TO US INVESTORS

This report was prepared, approved, published and distributed by First Capital Equities (Pvt) Ltd, company located outside of the United States (a “non-US Group Company”). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of First Capital Equities (Pvt) Ltd only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”)) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. (“FINRA”) or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

**Analyst Certification.** Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) First Capital Equities (Pvt) Ltd is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

**Important US Regulatory Disclosures on Subject Companies.** This material was produced by Analysis First Capital Equities (Pvt) Ltd solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by First Capital Equities (Pvt) Ltd or an authorized affiliate of First Capital Equities (Pvt) Ltd. This document does not constitute an offer of, or an invitation by or on behalf of First Capital Equities (Pvt) Ltd or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which First Capital Equities (Pvt) Ltd or its Affiliates consider to be reliable. None of First Capital Equities (Pvt) Ltd accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.

