



First Capital

Results Update

March 2019

Monday, July 15, 2019

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		
				4QFY19	4QFY18	YoY%	3QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
Consumer Durables & Apparel																
ABANS ELECTRICALS PLC	ABAN.N0000	61.70	4QFY19	41	-14	390%	35	16%	74	44	70%	14.55	264.1	6%	4.2x	0.2x
BLUE DIAMONDS JEWELLERY WORLDWIDE PLC	BLUE.N0000	0.70	4QFY19	-7	-7	4%	1	-742%	-20	-23	11%	-0.05	0.5	-10%	N/A	1.4x
DANKOTUWA PORCELAIN PLC	DPL.N0000	5.50	4QFY19	610	357	71%	25	2339%	661	244	171%	4.06	16.1	25%	1.4x	0.3x
AMBEON HOLDINGS	GREG.N0000	10.30	4QFY19	822	333	147%	302	172%	683	513	33%	1.91	21.5	9%	5.4x	0.5x
HAYLEYS FIBRE PLC	HEXP.N0000	90.70	4QFY19	29	37	-21%	34	-16%	145	101	44%	18.14	112.5	16%	5.0x	0.8x
KELSEY DEVELOPMENTS PLC	KDL.N0000	22.70	4QFY19	-99	20	-604%	-41	-141%	-222	-94	-135%	-12.81	11.1	-115%	N/A	2.0x
HAYLEYS MGT KNITTING MILLS PLC	MGT.N0000	9.20	4QFY19	-17	-84	80%	108	-116%	181	-106	272%	0.87	15.3	6%	10.5x	0.6x
REGNIS (LANKA) PLC	REG.N0000	61.80	4QFY19	37	19	93%	8	385%	91	155	-41%	6.41	133.4	5%	9.6x	0.5x
RADIANT GEMS INTERNATIONAL PLC	RGEM.N0000	25.70	4QFY19	1	2	-64%	-6	111%	-13	5	-344%	-5.24	5.5	-95%	N/A	4.7x
SINGER INDUSTRIES (CEYLON) PLC	SINI.N0000	58.90	4QFY19	13	-1	1275%	2	582%	21	68	-69%	2.17	134.9	2%	27.2x	0.4x
AMBEON CAPITAL PLC	TAP.N0000	4.20	4QFY19	564	217	160%	107	427%	36	152	-76%	0.04	3.4	1%	116.0x	1.2x
TEEJAY LANKA PLC	TJL.N0000	35.50	4QFY19	606	508	19%	551	10%	1,862	1,596	17%	2.65	19.8	13%	13.4x	1.8x
Consumer Durables & Apparel Earnings				2,600	1,386	88%	1,126	131%	Sector Multiples					21.1x	1.1x	
Retailing																
THE AUTODROME PLC	AUTO.N0000	75.00	4QFY19	1	13	-95%	-4	115%	-1	25	-104%	-0.08	143.3	0%	N/A	0.5x
C M HOLDINGS	COLO.N0000	43.90	4QFY19	-175	-64	-174%	-40	-342%	-480	-109	-342%	-31.55	198.6	-16%	N/A	0.2x
CEYLON TEA BROKERS PLC	CTBL.N0000	2.90	4QFY19	34	30	15%	24	42%	110	101	9%	0.60	3.1	19%	4.8x	0.9x
C. W. MACKIE PLC	CWM.N0000	43.50	4QFY19	104	46	129%	5	2043%	203	169	21%	5.65	70.6	8%	7.7x	0.6x
DIESEL & MOTOR ENGINEERING PLC	DIMO.N0000	298.20	4QFY19	117	214	-45%	-19	707%	51	519	-90%	5.78	1,322.7	0%	51.6x	0.2x
EASTERN MERCHANTS PLC	EMER.N0000	3.50	4QFY19	36	19	88%	28	28%	51	-20	349%	1.64	14.3	11%	2.1x	0.2x
HUNTERS & COMPANY LIMITED	HUNT.N0000	400.10	4QFY19	47	32	44%	21	124%	12	76	-85%	2.25	1,822.6	0%	178.1x	0.2x
JOHN KEELLS PLC	JKL.N0000	50.00	4QFY19	95	108	-11%	33	189%	202	235	-14%	3.32	67.6	5%	15.1x	0.7x
ODEL PLC	ODEL.N0000	25.40	4QFY19	155	77	102%	50	212%	239	199	20%	0.88	29.0	3%	28.9x	0.9x
SINGER SRI LANKA PLC	SINS.N0000	26.30	4QFY19	-8	153	-106%	-180	95%	250	1,044	-76%	0.23	18.5	1%	115.2x	1.4x
SATHOSA MOTORS PLC	SMOT.N0000	339.90	4QFY19	70	11	510%	-43	260%	142	388	-64%	21.81	288.5	8%	15.6x	1.2x
UNITED MOTORS LANKA PLC	UML.N0000	72.30	4QFY19	237	216	10%	60	297%	436	669	-35%	4.32	127.6	3%	16.7x	0.6x
Retailing Sector Earnings				713	855	-17%	-66	1179%	Sector Multiples					15.9x	0.7x	
Consumer Services																
ASIAN HOTELS & PROPERTIES PLC	AHPL.N0000	38.20	4QFY19	286	689	-58%	245	17%	811	1,686	-52%	1.83	74.0	2%	20.9x	0.5x
AITKEN SPENCE HOTEL HOLDINGS PLC	AHUN.N0000	22.70	4QFY19	887	996	-11%	339	162%	811	1,169	-31%	2.00	63.5	3%	11.3x	0.4x
ANILANA HOTELS AND PROPERTIES LIMITED	ALHP.N0000	1.00	4QFY19	-259	-104	-149%	-111	-134%	-422	-598	29%	-0.37	2.6	-15%	N/A	0.4x
BROWNS BEACH HOTELS PLC	BBH.N0000	10.80	4QFY19	4	1	342%	-48	108%	-255	-319	20%	-1.97	19.5	-10%	N/A	0.6x
BERUWALA RESORTS	BERU.N0000	0.60	4QFY19	47	30	57%	2	2288%	7	18	-63%	0.01	1.0	1%	52.7x	0.6x
BANSEI ROYAL RESORTS HIKKADUWA LIMITED	BRR.N0000	6.50	4QFY19	14	14	2%	6	124%	15	4	247%	0.32	5.7	6%	20.0x	1.1x
CEYLON HOTELS CORPORATION PLC	CHOT.N0000	11.00	1Q2019	169	86	96%	-2	7134%	198	-56	451%	1.10	37.0	3%	10.0x	0.3x
HIKKADUWA BEACH RESORT LIMITED	CITH.N0000	3.50	4QFY19	103	-31	437%	-62	268%	-213	-196	-9%	-0.71	16.2	-4%	N/A	0.2x
WASKADUWA BEACH RESORT LIMITED	CITW.N0000	2.70	4QFY19	3	-23	111%	-48	105%	-215	-255	16%	-0.38	2.7	-14%	N/A	1.0x
AMAYA LEISURE PLC	CONN.N0000	32.00	4QFY19	204	67	207%	34	507%	300	93	221%	5.25	68.5	8%	6.1x	0.5x

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				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
EDEN HOTEL LANKA PLC	EDEN.N0000	10.70	4QFY19	-95	-87	-10%	-349	73%	-1,156	-701	-65%	-10.94	16.7	-65%	N/A	0.6x
GALADARI HOTELS (LANKA) PLC	GHLL.N0000	7.20	1Q2019	67	117	-42%	30	126%	67	117	-42%	0.48	21.3	2%	15.1x	0.3x
HOTEL DEVELOPERS (LANKA) PLC	HDEV.N0000	94.80	1Q2019	7	9	-23%	25	-71%	7	9	-23%	-0.07	6.8	-1%	N/A	13.9x
HOTEL SIGIRIYA PLC	HSIG.N0000	55.00	4QFY19	20	22	-10%	8	164%	34	27	23%	5.73	68.1	8%	9.6x	0.8x
HUNAS FALLS HOTELS PLC	HUNA.N0000	177.80	4QFY19	1	-6	117%	1	-29%	1	-13	110%	0.22	68.6	0%	810.5x	2.6x
JETWING SYMPHONY LIMITED	JETS.N0000	10.00	4QFY19	86	-4	2496%	-129	167%	-279	-342	18%	-0.56	10.6	-5%	N/A	0.9x
KANDY HOTELS COMPANY (1938) PLC	KHC.N0000	5.40	4QFY19	135	68	98%	-15	1021%	134	224	-40%	0.23	12.1	2%	23.3x	0.4x
JOHN KEELLS HOTELS PLC	KHL.N0000	7.10	4QFY19	897	1,046	-14%	182	392%	817	1,119	-27%	0.56	19.8	3%	12.7x	0.4x
THE LIGHTHOUSE HOTEL PLC	LHL.N0000	25.10	4QFY19	103	93	10%	36	183%	103	133	-23%	2.23	64.4	3%	11.3x	0.4x
MARAWILA RESORTS PLC	MARA.N0000	1.40	4QFY19	47	28	67%	-9	604%	-14	-1	-1155%	-0.06	5.1	-1%	N/A	0.3x
MAHAWELI REACH HOTELS PLC	MRH.N0000	13.20	4QFY19	15	18	-21%	10	46%	-27	-39	30%	1.41	22.6	6%	9.4x	0.6x
THE NUWARA ELIYA HOTELS COMPANY PLC	NEH.N0000	1,099.00	4QFY19	162	134	21%	69	136%	299	282	6%	136.98	2,133.0	6%	8.0x	0.5x
PALM GARDEN HOTELS PLC	PALM.N0000	18.50	4QFY19	-118	-106	-11%	-235	50%	-808	-514	-57%	-18.67	44.7	-42%	N/A	0.4x
PEGASUS HOTELS OF CEYLON PLC	PEG.N0000	24.50	4QFY19	-147	18	-902%	23	-746%	-92	84	-209%	-3.04	63.4	-5%	N/A	0.4x
RENUKA HOTELS PLC	RCH.N0000	39.20	4QFY19	10	154	-93%	188	-94%	525	738	-29%	13.78	142.2	10%	2.8x	0.3x
CITRUS LEISURE PLC	REEF.N0000	5.00	4QFY19	76	311	-75%	-66	216%	-236	-154	-53%	-1.10	9.2	-12%	N/A	0.5x
RENUKA CITY HOTEL PLC	RENU.N0000	48.00	1QFY19	-17	124	-78%	248	-29%	617	344	-78%	4.54	153.7	3%	10.6x	0.3x
RAMBODA FALLS	RFL.N0000	17.00	4QFY19	14	12	12%	9	45%	28	18	56%	1.42	21.0	7%	11.9x	0.8x
THE FORTRESS RESORTS PLC	RHTL.N0000	9.70	4QFY19	130	121	7%	85	53%	209	141	49%	1.89	16.7	11%	5.1x	0.6x
ROYAL PALMS BEACH HOTELS PLC	RPBH.N0000	14.40	4QFY19	127	88	45%	51	151%	75	89	-16%	3.60	49.3	7%	4.0x	0.3x
THE KINGSBURY PLC	SERV.N0000	11.90	4QFY19	4	39	-90%	42	-91%	101	139	-28%	0.33	10.6	3%	35.8x	1.1x
SERENDIB HOTELS PLC	SHOT.N0000	17.00	4QFY19	156	158	-1%	33	372%	39	119	-67%	0.35	22.8	2%	48.9x	0.7x
SIGIRIYA VILLAGE HOTELS PLC	SIGV.N0000	40.70	4QFY19	44	32	39%	22	100%	83	55	49%	9.19	68.2	13%	4.4x	0.6x
DOLPHIN HOTELS PLC	STAF.N0000	23.60	4QFY19	82	104	-21%	38	114%	147	149	-1%	4.65	64.9	7%	5.1x	0.4x
TAL LANKA HOTELS PLC	TAJ.N0000	10.10	4QFY19	14	-16	188%	-107	113%	-283	95	-399%	-2.03	15.4	-13%	N/A	0.7x
TANGERINE BEACH HOTELS PLC	TANG.N0000	40.00	4QFY19	125	119	4%	49	153%	142	125	14%	7.10	171.7	4%	5.6x	0.2x
TRANS ASIA HOTELS PLC	TRAN.N0000	72.00	4QFY19	254	555	-54%	113	126%	471	883	-47%	2.36	32.2	7%	30.5x	2.2x
Consumer Services Sector Earnings				3,659	4,879	-25%	707	417%	Sector Multiples					86.1x	1.9x	
Automobiles & Components																
KELANI TYRES PLC	TYRE.N0000	37.00	4QFY19	107	141	-24%	137	-22%	485	576	-16%	6.03	60.3	10%	6.1x	0.6x
Automobiles & Components Sector Earnings				107	141	-24%	137	-22%	Sector Multiples					5.1x	0.6x	
Food, Beverage & Tobacco																
AGALAWATTE PLANTATIONS PLC	AGAL.N0000	13.90	1Q2019	11	-31	137%	87	-87%	11	-31	137%	-5.43	-68.3	N/A	N/A	-0.2x
AITKEN SPENCE PLANTATION MANAGERMENTS PLC	ASPM.N0000	45.50	4QFY19	57	-54	205%	98	-42%	321	258	25%	15.18	140.6	11%	3.0x	0.3x
BALANGODA PLANTATIONS PLC	BALA.N0000	10.50	1Q2019	-171	-11	-1449%	-124	-39%	-171	-11	-1449%	-23.50	47.1	-50%	N/A	0.2x
BAIRAHA FARMS PLC	BFL.N0000	93.50	4QFY19	-2	115	-102%	44	-106%	403	404	0%	25.20	240.9	10%	3.7x	0.4x
BROWNS INVESTMENTS PLC	BIL.N0000	1.70	4QFY19	-269	1,518	-118%	-458	41%	-1,901	847	-324%	-0.40	4.5	-9%	N/A	0.4x
BOGAWANTALAWA TEA ESTATES PLC	BOPL.N0000	9.00	4QFY19	-35	-3	-1105%	20	-271%	-39	272	-114%	-0.17	15.6	-1%	N/A	0.6x
CEYLON BEVERAGE HOLDINGS PLC	BREW.N0000	848.60	4QFY19	273	446	-39%	573	-52%	1,527	763	100%	72.75	289.7	25%	11.7x	2.9x
THE BUKIT DARAH PLC	BUKI.N0000	220.00	4QFY19	-809	122	-765%	489	-265%	55	1,234	-96%	0.54	221.3	0%	408.6x	1.0x
CARSONS CUMBERBATCH PLC	CARS.N0000	170.00	4QFY19	-882	413	-314%	763	-216%	92	1,767	-95%	0.47	164.5	0%	363.1x	1.0x
CEYLON COLD STORES PLC	CCS.N0000	570.00	4QFY19	528	577	-9%	351	50%	1,310	2,567	-49%	13.79	162.0	9%	41.3x	3.5x
CEYLON TOBACCO COMPANY PLC	CTC.N0000	1,300.00	1Q2019	4,061	3,737	9%	5,265	-23%	4,061	3,737	9%	92.50	50.2	184%	14.1x	25.9x
CEYLON TEA SERVICES PLC	CTEA.N0000	574.00	4QFY19	140	380	-63%	681	-79%	1,393	1,193	17%	67.16	545.5	12%	8.5x	1.1x

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				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.N0000	17.30	4QFY19	1,741	1,767	-1%	1,287	35%	5,295	4,349	22%	1.15	1.5	75%	15.0x	11.3x
ELPITIYA PLANTATIONS PLC	ELPL.N0000	19.20	4QFY19	84	-98	186%	140	-40%	437	336	30%	6.00	60.4	10%	3.2x	0.3x
THE GOOD HOPE PLC	GOOD.N0000	736.00	4QFY19	5	2	N/A	1	340%	7	-5	253%	1.86	1,557.7	0%	396.7x	0.5x
CEYLON GRAIN ELEVATORS PLC	GRAN.N0000	51.90	1Q2019	238	243	-2%	241	-1%	238	243	-2%	14.76	112.0	13%	3.5x	0.5x
HAPUGASTENNE PLANTATIONS PLC	HAPU.N0000	17.00	1Q2019	-60	-86	30%	-107	44%	-60	-86	30%	-7.20	29.7	-24%	N/A	0.6x
HARISCHANDRA MILLS PLC	HARI.N0000	1,649.80	4QFY19	35	52	-32%	51	-30%	180	123	46%	93.65	701.8	13%	17.6x	2.4x
HORANA PLANTATIONS PLC	HOPL.N0000	17.00	4QFY19	52	30	72%	41	28%	5	84	-94%	0.19	53.5	0%	88.5x	0.3x
HATTON PLANTATIONS LTD	HPL.N0000	8.00	4QFY19	-173	147	-218%	85	-304%	-113	0	N/A	-0.48	6.6	-7%	N/A	1.2x
HVA FOODS PLC	HVA.N0000	3.40	4QFY19	-164	15	-1187%	-30	-439%	-229	44	-618%	-3.44	6.3	-55%	N/A	0.5x
THE INDO MALAY PLC	INDO.N0000	1,300.00	4QFY19	3	3	6%	0	16890%	3	0	745%	0.57	1,234.0	0%	2292.8x	1.1x
KAHAWATTE PLANTATIONS PLC	KAHA.N0000	37.20	1Q2019	-101	-12	-748%	7	-1596%	-101	-12	-748%	-4.37	9.6	-45%	N/A	3.9x
KEELLS FOOD PRODUCTS PLC	KFP.N0000	120.00	4QFY19	63	67	-6%	82	-24%	267	244	10%	10.48	72.4	14%	11.5x	1.7x
KEGALLE PLANTATIONS PLC	KGAL.N0000	59.00	4QFY19	57	-5	1292%	181	-69%	398	348	14%	15.92	134.6	12%	3.7x	0.4x
KOTAGALA PLANTATIONS PLC	KOTA.N0000	6.30	4QFY19	95	159	-40%	-32	394%	-180	20	-984%	-2.39	20.5	-12%	N/A	0.3x
KELANI VALLEY PLANTATIONS PLC	KVAL.N0000	72.20	4QFY19	40	151	-74%	354	-89%	379	155	144%	11.14	97.7	11%	6.5x	0.7x
KOTMALE HOLDINGS PLC	LAMB.N0000	175.00	4QFY19	37	14	158%	33	11%	156	211	-26%	4.92	30.1	16%	35.6x	5.8x
LANKEM DEVELOPMENTS PLC	LDEV.N0000	3.20	4QFY19	-51	68	-176%	14	-471%	-24	325	-107%	-0.20	8.0	-2%	N/A	0.4x
THE LION BREWERY CEYLON PLC	LION.N0000	570.50	4QFY19	828	1,019	-19%	1,110	-25%	3,221	1,838	75%	40.26	156.5	26%	14.2x	3.6x
LANKA MILK FOODS (CWE) PLC	LMF.N0000	90.00	4QFY19	-73	275	-127%	-40	-84%	-70	581	-112%	-1.75	222.7	-1%	N/A	0.4x
MADULSIMA PLANTATIONS PLC	MADU.N0000	5.60	1Q2019	-73	9	-941%	-142	49%	-73	9	-941%	-2.69	10.2	-26%	N/A	0.5x
MALWATTE VALLEY PLANTATIONS PLC	MAL.N0000	6.80	1Q2019	14	95	-85%	-116	112%	14	95	-85%	0.33	14.9	2%	20.5x	0.5x
MASKELIYA PLANTATIONS PLC	MASK.N0000	9.50	4QFY19	-15	12	-223%	50	-129%	5	251	-98%	0.10	19.0	1%	97.4x	0.5x
MELSTACORP LIMITED	MELS.N0000	44.50	4QFY19	1,769	2,189	-19%	1,455	22%	5,613	6,577	-15%	4.72	68.2	7%	9.4x	0.7x
NAMUNUKULA PLANTATIONS PLC	NAMU.N0000	71.90	4QFY19	38	-72	153%	113	-66%	256	374	-31%	10.79	112.2	10%	6.7x	0.6x
NESTLE LANKA PLC	NEST.N0000	1,404.30	1Q2019	573	944	-39%	866	-34%	573	944	-39%	57.98	89.8	65%	24.2x	15.6x
RENUKA AGRI FOODS PLC	RAL.N0000	2.40	4QFY19	68	-55	225%	61	13%	216	-16	1488%	0.38	5.1	7%	6.3x	0.5x
RENUKA FOODS PLC	COCO.N0000	16.30	4QFY19	-10	-57	82%	97	-110%	231	-93	348%	1.88	34.2	5%	8.7x	0.5x
RAIGAM WAYAMBA SALTERNS PLC	RWSL.N0000	2.10	4QFY19	28	45	-38%	33	-16%	108	148	-27%	0.38	4.2	9%	5.5x	0.5x
SELINSING PLC	SELI.N0000	711.40	4QFY19	5	3	72%	2	190%	8	7	22%	1.49	1,185.1	0%	478.4x	0.6x
SHALIMAR (MALAY) PLC	SHAL.N0000	1,497.60	4QFY19	0	1	-68%	0	32%	1	-2	129%	0.16	1,077.9	0%	9521.6x	1.4x
CONVENIENCE FOODS (LANKA) PLC	SOY.N0000	361.00	4QFY19	35	52	-33%	35	0%	119	170	-30%	43.13	366.7	12%	8.4x	1.0x
SUNSHINE HOLDINGS PLC	SUN.N0000	42.00	4QFY19	-74	116	-164%	278	-127%	647	829	-22%	4.19	50.3	8%	10.0x	0.8x
THREE ACRE FARMS PLC	TAFL.N0000	91.80	1Q2019	227	166	36%	219	4%	227	166	36%	34.38	164.1	21%	2.7x	0.6x
TALAWAKELLE TEA ESTATES PLC	TPL.N0000	47.20	4QFY19	172	260	-34%	178	-4%	405	548	-26%	17.05	111.2	15%	2.8x	0.4x
TEA SMALLHOLDER FACTORIES PLC	TSML.N0000	23.90	4QFY19	66	190	-65%	14	384%	51	244	-79%	1.71	43.2	4%	14.0x	0.6x
UDAPUSSELLAWA PLANTATIONS PLC	UDPL.N0000	22.80	1Q2019	-7	-20	62%	-8	5%	-7	-20	62%	-5.50	35.1	-16%	N/A	0.6x
WATAWALA PLANTATIONS PLC	WATA.N0000	22.20	4QFY19	127	-6	2371%	196	-35%	837	967	-13%	4.09	18.6	22%	5.4x	1.2x
Food, Beverage & Tobacco Sector Earnings				8,502	14,892	-43%	14,536	-42%	Sector Multiples					15.7x	2.5x	
Food & Staples Retailing																
CARGILLS (CEYLON) PLC	CARG.N0000	190.20	4QFY19	437	87	401%	311	40%	1,980	3,201	-38%	7.70	68.1	11%	24.7x	2.8x
C T HOLDINGS PLC	CTHR.N0000	169.80	4QFY19	407	181	126%	208	96%	1,513	2,597	-42%	7.51	106.5	7%	22.6x	1.6x
TESS AGRO PLC	TESS.N0000	0.50	4QFY19	-15	-13	-11%	-14	-4%	-39	-50	22%	-0.10	0.5	-20%	N/A	1.0x
Food & Staples Retailing Sector Earnings				830	255	226%	505	64%	Sector Multiples					16.4x	2.3x	

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		
				4QFY19	4QFY18	YoY%	3QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
Household & Personal Products																
B P P L HOLDINGS LIMITED	BPPL.N0000	11.00	4QFY19	151	70	115%	54	180%	368	366	1%	1.20	7.9	15%	9.2x	1.4x
SWADESHI INDUSTRIAL WORKS PLC	SWAD.N0000	14,900.00	4QFY19	1	20	-96%	12	-93%	33	35	-5%	265.12	5,154.9	5%	56.2x	2.9x
Household & Personal Products Sector Earnings				152	91	68%	66	130%	Sector Multiples					13.4x	1.8x	
Energy																
LAUGFS GAS PLC	LGL.N0000	17.40	4QFY19	-473	-99	-379%	-301	-57%	-1,333	-1,041	-28%	-3.45	1.9	-182%	N/A	9.2x
LANKA IOC PLC	LIOC.N0000	17.40	4QFY19	937	-92	1119%	-987	195%	403	-744	154%	0.76	36.5	2%	23.0x	0.5x
Energy Sector Earnings				464	-191	343%	-1,288	136%	Sector Multiples					N/A	1.1x	
Diversified Financials																
ASIA ASSET FINANCE LIMITED	AAF.N0000	7.50	4QFY19	49	33	51%	15	232%	101	178	-43%	0.82	15.7	5%	9.1x	0.5x
ASIA CAPITAL PLC	ACAP.N0000	5.50	4QFY19	87	-46	288%	-33	362%	154	208	-26%	1.17	8.6	14%	4.7x	0.6x
ABANS FINANCE PLC	AFSL.N0000	16.50	4QFY19	-13	17	-174%	20	-165%	35	95	-64%	0.52	23.2	2%	31.8x	0.7x
ALLIANCE FINANCE COMPANY PLC	ALLI.N0000	47.40	4QFY19	83	230	-64%	36	127%	324	682	-53%	9.60	132.9	7%	4.9x	0.4x
AMW CAPITAL LEASING PLC	AMCL.N0000	22.40	1Q2019	85	88	-3%	98	-13%	85	88	-3%	17.65	120.4	15%	1.3x	0.2x
ASSOCIATED MOTOR FINANCE COMPANY PLC	AMF.N0000	429.90	4QFY19	-160	-218	27%	103	-255%	157	80	95%	27.92	298.8	9%	15.4x	1.4x
ARPICO FINANCE COMPANY PLC	ARPI.N0000	145.30	4QFY19	-180	123	-246%	117	-254%	171	15	1007%	22.99	178.0	13%	6.3x	0.8x
ASIA SIYAKA COMMODITIES LIMITED	ASII.N0000	2.00	4QFY19	66	106	-38%	13	395%	113	98	16%	0.43	2.8	15%	4.6x	0.7x
ORIENT FINANCE PLC	BFN.N0000	12.30	4QFY19	23	38	-39%	-21	211%	31	-110	128%	0.21	14.4	1%	58.8x	0.9x
BIMPUATH LANKA INVESTMENTS PLC	BLI.N0000	18.10	4QFY19	-96	53	-281%	-254	62%	-333	222	-250%	-3.09	12.6	-25%	N/A	1.4x
COLOMBO TRUST FINANCE PLC	CALF.N0000	34.60	4QFY19	-62	-34	-82%	-32	-95%	-129	-23	-475%	-1.42	9.1	-16%	N/A	3.8x
CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	CDB.N0000	82.60	4QFY19	702	727	-3%	404	74%	1,798	1,449	24%	26.49	130.0	20%	3.1x	0.6x
COLOMBO FORT INVESTMENTS PLC	CFI.N0000	55.00	4QFY19	0	13	-97%	1	-70%	-28	23	-220%	-4.17	135.4	-3%	N/A	0.4x
CENTRAL FINANCE COMPANY PLC	CFIN.N0000	86.50	4QFY19	939	1,515	-38%	1,218	-23%	5,041	5,440	-7%	22.85	184.6	12%	3.8x	0.5x
FIRST CAPITAL HOLDINGS PLC	CFVF.N0000	34.80	4QFY19	346	990	-65%	-276	226%	6	1,872	-100%	0.06	36.0	0%	583.1x	1.0x
CEYLON INVESTMENT PLC	CINV.N0000	39.70	4QFY19	-588	181	-425%	83	-809%	-1,186	512	-332%	-11.93	72.6	-16%	N/A	0.5x
COLOMBO INVESTMENT TRUST PLC	CIT.N0000	58.40	4QFY19	2	5	-60%	11	-82%	-29	21	-237%	-4.32	140.6	-3%	N/A	0.4x
COMMERCIAL LEASING & FINANCE	CLC.N0000	2.60	4QFY19	61	455	-87%	214	-71%	1,198	2,144	-44%	0.19	2.7	7%	13.8x	0.9x
COMMERCIAL CREDIT PLC	COCR.N0000	28.40	4QFY19	731	767	-5%	808	-10%	2,620	2,541	3%	8.24	40.2	21%	3.4x	0.7x
SOFTLOGIC FINANCE PLC	CRL.N0000	22.70	4QFY19	90	6	1408%	49	83%	200	219	-8%	2.95	28.0	11%	7.7x	0.8x
DUNAMIS CAPITAL PLC	CSEC.N0000	38.10	4QFY19	-68	1,835	-104%	-290	77%	-861	2,482	-135%	-7.22	15.2	-47%	N/A	2.5x
NATION LANKA FINANCE PLC	CSF.N0000	0.70	4QFY19	94	76	25%	36	163%	238	-48	599%	0.20	0.7	29%	3.6x	1.0x
SUMMIT FINANCE PLC	GSF.N0000	17.20	4QFY19	67	74	-9%	43	55%	179	13	1265%	2.26	20.5	11%	7.6x	0.8x
CEYLON GUARDIAN INVESTMENT TRUST PLC	GUAR.N0000	70.00	4QFY19	-979	255	-484%	115	-951%	-1,922	617	-412%	-23.16	157.7	-15%	N/A	0.4x
RENUKA CAPITAL PLC	KZOO.N0000	2.60	4QFY19	-73	223	-133%	30	-343%	-43	530	-108%	-0.15	7.7	-2%	N/A	0.3x
LB FINANCE PLC	LFIN.N0000	123.00	4QFY19	1,567	1,225	28%	1,116	40%	5,079	4,245	20%	36.62	133.3	27%	3.4x	0.9x
LANKA ORIX FINANCE PLC	LOFC.N0000	3.90	4QFY19	3,464	1,297	167%	397	773%	5,944	2,201	170%	1.56	5.4	29%	2.5x	0.7x
LANKA ORIX LEASING COMPANY PLC	LOLC.N0000	104.00	4QFY19	5,818	2,465	136%	1,082	438%	11,271	9,728	16%	23.72	189.5	13%	4.4x	0.5x
LANKA VENTURES PLC	LVEN.N0000	40.00	4QFY19	18	-9	300%	32	-42%	293	260	13%	5.85	48.1	12%	6.8x	0.8x
MERCHANT BANK OF SRI LANKA PLC	MBSL.N0000	9.10	1Q2019	-118	-117	-1%	334	-135%	-118	-117	-1%	0.26	13.6	2%	35.7x	0.7x
MERCANTILE INVESTMENTS AND FINANCE PLC	MERC.N0000	2,600.00	4QFY19	80	190	-58%	120	-34%	458	514	-11%	152.39	2,885.2	5%	17.1x	0.9x
MULTI FINANCE PLC	MFL.N0000	15.00	4QFY19	-33	-14	-134%	-19	-79%	-62	-17	-267%	-0.98	11.3	-9%	N/A	1.3x
BRAC LANKA FINANCE PLC	NIFL.N0000	44.30	4QFY19	148	70	112%	-268	155%	-154	362	-142%	-0.65	10.8	-6%	N/A	4.1x
PEOPLE'S LEASING COMPANY PLC	PLC.N0000	14.40	4QFY19	1,010	2,009	-50%	1,217	-17%	4,617	4,817	-4%	2.92	19.3	15%	4.9x	0.7x

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				4QFY19	4QFY18	YoY%	3QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
PEOPLE'S MERCHANT PLC	PMB.N0000	9.40	4QFY19	-69	-22	-214%	-20	-247%	-92	-148	38%	-0.44	0.7	-64%	N/A	13.8x
SOFTLOGIC CAPITAL LIMITED	SCAP.N0000	5.20	4QFY19	289	533	-46%	35	730%	1,577	1,050	50%	2.29	7.6	30%	2.3x	0.7x
SMB LEASING PLC	SEMB.N0000	0.50	1Q2019	24	21	14%	9	157%	24	21	14%	0.03	0.6	5%	15.3x	0.8x
SENKADAGALA FINANCE PLC	SFCL.N0000	89.00	4QFY19	52	245	-79%	226	-77%	915	1,002	-9%	9.61	71.3	13%	9.3x	1.2x
SINGER FINANCE (LANKA) PLC	SFIN.N0000	13.20	4QFY19	153	127	20%	131	17%	542	443	22%	2.68	17.5	15%	4.9x	0.8x
SINHAPUTHRA FINANCE PLC	SFL.N0000	8.00	4QFY19	47	32	45%	6	744%	184	69	165%	1.21	14.9	8%	6.6x	0.5x
SWARNAMAHAL FINANCIAL SERVICES PLC	SFS.N0000	1.70	4QFY19	10	-40	124%	0	9261%	-25	-68	63%	-0.05	2.3	-2%	N/A	0.7x
THE FINANCE COMPANY PLC	TFC.N0000	1.30	4QFY19	-1,940	-110	-1666%	-939	-107%	-4,546	-1,794	-153%	-28.78	-120.3	N/A	N/A	0.0x
TRADE FINANCE & INVESTMENTS PLC	TFIL.N0000	70.00	4QFY19	194	73	167%	155	25%	609	418	46%	10.72	29.5	36%	6.5x	2.4x
VALLIBEL FINANCE PLC	VFIN.N0000	67.50	4QFY19	357	343	4%	245	46%	1,129	1,019	11%	19.18	92.9	21%	3.5x	0.7x
GUARDIAN CAPITAL PARTNERS PLC	WAPO.N0000	22.80	4QFY19	10	-3	442%	16	-36%	14	-23	163%	0.56	26.9	2%	41.0x	0.8x
Diversified Financials Sector Earnings				12,286	15,828	-22%	6,384	92%	Sector Multiples					5.5x	0.9x	
Banks																
AMANA BANK PLC	ABL.N0000	2.50	1Q2019	127	163	-22%	126	0%	127	163	-22%	0.21	4.7	4%	12.0x	0.5x
COMMERCIAL BANK OF CEYLON PLC	COMB.N0000	94.20	1Q2019	3,130	4,114	-24%	4,057	-23%	3,130	4,114	-24%	16.08	117.0	14%	5.9x	0.8x
DFCC BANK	DFCC.N0000	83.30	1Q2019	591	1,083	-45%	375	57%	591	1,083	-45%	8.26	144.7	6%	10.1x	0.6x
THE HOUSING DEVELOPMENT FINANCE CORPORATION B/L	HDFC.N0000	27.50	1Q2019	129	87	48%	234	-45%	129	87	48%	9.31	75.5	12%	3.0x	0.4x
HATTON NATIONAL BANK PLC	HNB.N0000	137.20	1Q2019	1,947	4,324	-55%	3,755	-48%	1,947	4,324	-55%	29.90	264.7	11%	4.6x	0.5x
NATIONAL DEVELOPMENT BANK PLC	NDB.N0000	103.50	1Q2019	1,008	1,152	-13%	1,691	-40%	1,008	1,152	-13%	23.08	176.1	13%	4.5x	0.6x
NATIONS TRUST BANK PLC	NTB.N0000	81.70	1Q2019	773	939	-18%	783	-1%	773	939	-18%	7.23	57.2	13%	11.3x	1.4x
PAN ASIA BANKING CORPORATION PLC	PABC.N0000	13.50	1Q2019	272	313	-13%	461	-41%	272	313	-13%	3.39	26.0	13%	4.0x	0.5x
SAMPATH BANK PLC	SAMP.N0000	146.90	1Q2019	2,111	2,800	-25%	2,659	-21%	2,111	2,800	-25%	29.76	236.6	13%	4.9x	0.6x
SANASA DEVELOPMENT BANK PLC	SDB.N0000	64.00	1Q2019	48	117	-59%	-32	251%	48	117	-59%	4.03	132.8	3%	15.9x	0.5x
SEYLAN BANK PLC	SEYB.N0000	55.10	1Q2019	817	756	8%	47	1644%	817	756	8%	7.90	99.2	8%	7.0x	0.6x
UNION BANK OF COLOMBO PLC	UBC.N0000	12.30	1Q2019	118	141	-17%	93	26%	118	141	-17%	0.45	15.2	3%	27.2x	0.8x
Banks Sector Earnings				11,069	15,988	-31%	14,252	-22%	Sector Multiples					6.3x	0.9x	
Insurance																
SOFTLOGIC LIFE INSURANCE PLC	AAIC.N0000	36.60	1Q2019	744	639	17%	94	696%	744	639	17%	9.18	18.1	51%	4.0x	2.0x
ARPICO INSURANCE LIMITED	AINS.N0000	17.40	1Q2019	20	14	42%	74	-72%	20	14	42%	1.93	21.9	9%	9.0x	0.8x
AMANA TAKAFUL PLC	ATL.N0000	5.40	1Q2019	6	52	-89%	-60	110%	6	52	-89%	-0.23	9.0	-3%	N/A	0.6x
AMANA TAKAFUL LIFE PLC	ATLL.N0000	8.50	1Q2019	-9	11	-179%	-34	74%	-9	11	-179%	-1.64	10.1	-16%	N/A	0.8x
CEYLINCO INSURANCE PLC	CINS.N0000	1,850.80	1Q2019	1,971	3,541	-44%	3,632	-46%	1,971	3,541	-44%	258.30	1,806.3	14%	7.2x	1.0x
A I A INSURANCE LANKA PLC	CTCE.N0000	1,555.00	1Q2019	267	1,612	-83%	2,012	-87%	267	1,612	-83%	89.93	599.2	15%	17.3x	2.6x
HNB ASSURANCE PLC	HASU.N0000	119.90	1Q2019	119	699	-83%	1,774	-93%	119	699	-83%	42.51	112.9	38%	2.8x	1.1x
JANASHAKTHI INSURANCE COMPANY PLC	JINS.N0000	31.50	1Q2019	109	-161	167%	1,798	-94%	109	-161	167%	9.47	41.8	23%	3.3x	0.8x
PEOPLE'S INSURANCE PLC	PINS.N0000	19.20	1Q2019	138	211	-34%	225	-39%	138	211	-34%	3.28	16.4	20%	5.9x	1.2x
UNION ASSURANCE PLC	UAL.N0000	340.00	1Q2019	178	304	-41%	1,002	-82%	178	304	-41%	52.91	218.7	24%	6.4x	1.6x
Insurance Sector Earnings				3,543	6,921	-49%	10,517	-66%	Sector Multiples					3.0x	1.2x	
Health Care Equipment & Services																
ASIRI SURGICAL HOSPITAL PLC	AMSL.N0000	10.00	4QFY19	116	54	116%	111	5%	367	547	-33%	0.69	6.8	10%	14.4x	1.5x
ASIRI HOSPITAL HOLDINGS PLC	ASIR.N0000	21.50	4QFY19	462	179	159%	398	16%	1,682	1,739	-3%	1.48	7.6	19%	14.5x	2.8x
CEYLON HOSPITALS PLC (DURDANS)	CHL.N0000	80.90	4QFY19	46	113	-60%	92	-51%	324	402	-19%	9.46	151.9	6%	8.6x	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		
				4QFY19	4QFY18	YoY%	3QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
E-CHANNELLING PLC	ECL.N0000	4.50	1Q2019	8	9	-15%	9	-16%	8	9	-15%	0.26	2.1	13%	17.0x	2.2x
THE LANKA HOSPITAL CORPORATION PLC	LHCL.N0000	48.90	1Q2019	151	194	-23%	235	-36%	151	194	-23%	3.69	29.5	13%	13.2x	1.7x
MULLER AND PHIPPS (CEYLON) PLC	MULL.N0000	0.70	4QFY19	-50	10	-590%	-29	-74%	-67	3	-2234%	-0.24	0.4	-57%	N/A	1.6x
NAWALOKA HOSPITALS PLC	NHL.N0000	3.90	4QFY19	-298	-36	-729%	-2	-14428%	-280	180	-256%	-0.20	2.8	-7%	N/A	1.4x
SINGHE HOSPITALS PLC	SINH.N0000	1.30	4QFY19	-15	-10	-46%	3	-684%	-15	-49	70%	-0.03	1.1	-3%	N/A	1.2x
Health Care Equipment & Services Sector Earnings				418	513	-18%	817	-49%	Sector Multiples						16.1x	1.9x
Pharmaceuticals, Biotechnology & Life Sciences																
J.L. MORISON SONS & JONES (CEYLON) PLC	MORI.N0000	750.10	4QFY19	77	125	-39%	33	135%	263	564	-53%	34.86	496.2	7%	21.5x	1.5x
Pharmaceuticals, Biotechnology & Life Sciences Sector Earnings				77	125	-39%	33	135%	Sector Multiples						8.7x	1.3x
Capital Goods																
ACL CABLES PLC	ACL.N0000	34.50	4QFY19	267	274	-2%	247	8%	689	697	-1%	5.76	90.5	6%	6.0x	0.4x
ACCESS ENGINEERING	AEL.N0000	16.50	4QFY19	673	1,310	-49%	659	2%	2,327	2,507	-7%	2.33	21.4	11%	7.1x	0.8x
ALUFAB PLC	ALUF.N0000	14.00	4QFY19	-4	-4	-2%	-2	-120%	-5	-3	-56%	-0.41	14.7	-3%	N/A	1.0x
LANKA ASHOK LEYLAND PLC	ASHO.N0000	610.10	4QFY19	17	159	-89%	13	36%	107	504	-79%	29.69	915.2	3%	20.6x	0.7x
BROWN & COMPANY PLC	BRWN.N0000	46.10	4QFY19	2,643	1,112	138%	123	2056%	1,274	814	56%	5.99	122.5	5%	7.7x	0.4x
LANKA CERAMIC PLC	CERA.N0000	115.00	4QFY19	101	55	82%	-2	4728%	138	182	-24%	22.93	136.4	17%	5.0x	0.8x
THE COLOMBO FORT LAND & BUILDING COMPANY PLC	CFLB.N0000	14.50	4QFY19	-143	111	-229%	-426	66%	-1,495	-500	-199%	-8.31	35.2	-24%	N/A	0.4x
CENTRAL INDUSTRIES PLC	CIND.N0000	32.00	4QFY19	38	30	26%	34	14%	129	83	55%	6.55	82.4	8%	4.9x	0.4x
COLOMBO DOCKYARD PLC	DOCK.N0000	50.00	1Q2019	-187	-120	-55%	434	-143%	-187	-120	-55%	3.69	138.4	3%	13.6x	0.4x
E B CREASY & COMPANY PLC	EBCR.N0000	1,446.90	4QFY19	-158	-35	-348%	-247	36%	-602	-386	-56%	-209.03	1,456.9	-14%	N/A	1.0x
HAYLEYS PLC	HAYL.N0000	146.60	4QFY19	231	827	-72%	439	-48%	265	1,024	-74%	3.54	536.6	1%	41.4x	0.3x
HEMAS HOLDINGS PLC	HHL.N0000	70.00	4QFY19	863	585	47%	1,025	-16%	3,369	2,687	25%	5.65	47.1	12%	12.4x	1.5x
SERENDIB ENGINEERING GROUP PLC	IDL.N0000	7.30	4QFY19	-8	1	-1205%	-3	-121%	-28	-51	45%	-0.83	3.3	-26%	N/A	2.2x
JOHN KEELLS HOLDINGS PLC	JKH.N0000	145.60	4QFY19	3,171	9,966	-68%	4,801	-34%	15,254	21,021	-27%	11.57	155.0	7%	12.6x	0.9x
KELANI CABLES PLC	KCAB.N0000	74.00	4QFY19	69	46	53%	85	-18%	256	185	39%	11.76	177.4	7%	6.3x	0.4x
LANKEM CEYLON PLC	LCEY.N0000	23.00	4QFY19	-192	-101	-90%	-337	43%	-1,206	-583	-107%	-35.63	59.7	-60%	N/A	0.4x
LAXAPANA BATTERIES PLC	LITE.N0000	10.20	4QFY19	-3	-6	55%	-6	53%	9	12	-22%	0.24	4.3	6%	43.3x	2.4x
LANKA WALLTILES PLC	LWL.N0000	59.50	4QFY19	278	148	88%	205	36%	617	1,087	-43%	11.30	205.9	5%	5.3x	0.3x
MACKWOODS ENERGY	MEL.N0000	1.30	4QFY19	-82	-17	-397%	-5	-1634%	-98	-18	-440%	-0.98	6.2	-16%	N/A	0.2x
OFFICE EQUIPMENT PLC	OFEQ.N0000	78.00	4QFY19	3	4	-24%	-6	146%	-5	6	-183%	-6.34	57.5	-11%	N/A	1.4x
ROYAL CERAMICS LANKA PLC	RCL.N0000	64.80	4QFY19	1,029	788	30%	814	26%	2,632	2,880	-9%	23.75	207.5	11%	2.7x	0.3x
RENUKA HOLDINGS PLC	RHL.N0000	15.00	4QFY19	-85	58	-247%	10	-981%	36	355	-90%	0.40	52.9	1%	37.9x	0.3x
RICHARD PIERIS AND COMPANY PLC	RICH.N0000	11.20	4QFY19	366	394	-7%	780	-53%	2,010	2,687	-25%	0.99	6.5	15%	11.3x	1.7x
SOFTLOGIC HOLDINGS PLC	SHL.N0000	14.40	4QFY19	27	125	-79%	-347	108%	102	204	-50%	0.09	12.0	1%	169.1x	1.2x
SIERRA CABLES PLC	SIRA.N0000	1.90	4QFY19	156	74	110%	-30	625%	33	-27	221%	0.05	3.4	2%	36.0x	0.6x
AITKEN SPENCE PLC	SPEN.N0000	42.60	4QFY19	1,882	1,809	4%	1,267	49%	4,077	3,560	15%	9.47	121.8	8%	4.5x	0.3x
LANKA FLOORTILES PLC	TILE.N0000	78.60	4QFY19	173	528	-67%	167	3%	174	1,004	-83%	9.95	137.4	7%	7.9x	0.6x
VALLIBEL ONE PLC	VONE.N0000	16.10	4QFY19	1,555	892	74%	1,009	54%	4,042	3,609	12%	3.72	44.4	8%	4.3x	0.4x
Capital Goods Sector Earnings				12,679	19,013	-33%	10,700	18%	Sector Multiples						10.6x	0.8x
Commercial & Professional Services																
PRINTCARE PLC	CARE.N0000	34.60	4QFY19	-34	-115	71%	75	-145%	-180	-132	-37%	-0.35	30.4	-1%	N/A	1.1x
CEYLON PRINTERS PLC	CPRT.N0000	74.30	4QFY19	-11	-6	-79%	-4	-209%	-15	-13	-11%	-12.34	20.5	-60%	N/A	3.6x

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				4QFY19	4QFY18	YoY%	3QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
GESTETNER OF CEYLON PLC	GEST.N0000	99.30	4QFY19	12	9	29%	10	15%	38	51	-26%	13.46	115.9	12%	7.4x	0.9x
LAKE HOUSE PRINTERS AND PUBLISHERS PLC	LPRT.N0000	150.00	4QFY19	16	16	-3%	7	125%	36	24	47%	12.16	177.3	7%	12.3x	0.8x
PARAGON CEYLON PLC	PARA.N0000	75.80	4QFY19	0	-1	132%	-1	186%	-1	-3	74%	-0.75	1.7	-44%	N/A	44.1x
Commercial & Professional Services Sector Earnings				-17	-97	83%	88	-119%	Sector Multiples						10.6x	0.8x
Transportation																
EXPOLANKA HOLDINGS PLC	EXPO.N0000	5.50	4QFY19	383	309	24%	470	-19%	1,448	711	104%	0.74	7.3	10%	7.4x	0.8x
MERCANTILE SHIPPING COMPANY PLC	MSL.N0000	45.00	4QFY19	-41	-78	47%	-76	46%	-192	-331	42%	-67.38	-811.1	N/A	N/A	-0.1x
Transportation Sector Earnings				341	231	48%	470	-27%	Sector Multiples						N/A	N/A
Materials																
ACME PRINTING & PACKAGING PLC	ACME.N0000	4.00	4QFY19	-41	-15	-172%	-41	1%	-123	-69	-79%	-2.99	10.9	-27%	N/A	0.4x
AGSTAR FERTILIZERS LIMITED	AGST.N0000	4.00	4QFY19	-105	-94	-11%	101	-203%	226	27	751%	0.70	8.9	8%	5.7x	0.5x
ALUMEX PLC	ALUM.N0000	11.50	4QFY19	97	136	-28%	-63	253%	126	364	-65%	0.42	7.9	5%	27.2x	1.5x
ACL PLASTICS PLC	APLA.N0000	94.10	4QFY19	33	6	418%	30	10%	47	74	-36%	10.64	289.9	4%	8.8x	0.3x
INDUSTRIAL ASPHALTS (CEYLON) PLC	ASPH.N0000	389.70	4QFY19	1	487	-100%	3	-55%	5	474	-99%	8.23	805.6	1%	47.3x	0.5x
BOGALA GRAPHITE LANKA PLC	BOGA.N0000	12.00	1Q2019	22	44	-51%	53	-58%	22	44	-51%	1.37	5.3	26%	8.7x	2.3x
CHEMANEX PLC	CHMX.N0000	60.00	4QFY19	40	363	-89%	45	-11%	119	259	-54%	7.66	124.3	6%	7.8x	0.5x
CIC HOLDINGS PLC	CIC.N0000	46.60	4QFY19	305	-236	229%	148	106%	483	-413	217%	1.80	97.3	2%	25.9x	0.5x
DIPPED PRODUCTS PLC	DIPD.N0000	80.70	4QFY19	103	286	-64%	398	-74%	868	495	75%	14.51	174.1	8%	5.6x	0.5x
PIRAMAL GLASS CEYLON PLC	GLAS.N0000	4.00	4QFY19	193	92	108%	115	67%	346	344	1%	0.36	4.7	8%	11.0x	0.9x
HAYCARB PLC	HAYC.N0000	134.50	4QFY19	440	273	61%	211	108%	955	672	42%	32.16	277.7	12%	4.2x	0.5x
LANKA ALUMINIUM INDUSTRIES PLC	LALU.N0000	59.60	4QFY19	-6	59	-111%	4	-276%	56	192	-71%	4.05	97.0	4%	14.7x	0.6x
CHEVRON LUBRICANTS LANKA PLC	LLUB.N0000	60.30	1Q2019	603	697	-14%	267	126%	603	697	-14%	7.89	17.3	46%	7.6x	3.5x
SWISSTEK (CEYLON) PLC	PARQ.N0000	30.10	4QFY19	10	109	-91%	21	-54%	17	346	-95%	0.60	71.2	1%	49.9x	0.4x
RICHARD PIERIS EXPORTS PLC	REXP.N0000	201.00	4QFY19	121	99	22%	181	-33%	593	416	43%	53.12	140.5	38%	3.8x	1.4x
SAMSON INTERNATIONAL PLC	SIL.N0000	84.40	4QFY19	-7	14	-152%	16	-146%	25	0	15242%	5.91	150.8	4%	14.3x	0.6x
TOKYO CEMENT COMPANY (LANKA) PLC	TKYO.N0000	26.40	4QFY19	182	249	-27%	-175	204%	-480	2,307	-121%	-1.20	37.3	-3%	N/A	0.7x
UNION CHEMICALS LANKA PLC	UCAR.N0000	400.00	1Q2019	22	15	44%	18	20%	22	15	44%	37.97	375.0	10%	10.5x	1.1x
Materials Sector Earnings				2,012	2,585	-22%	1,332	51%	Sector Multiples						8.1x	0.9x
Real Estate																
ASCOT HOLDINGS PLC	ASCO.N0000	23.00	4QFY19	29	25	17%	0	8897%	24	235	-90%	0.56	37.8	1%	41.3x	0.6x
CARGO BOAT DEVELOPMENT COMPANY PLC	CABO.N0000	46.00	4QFY19	27	43	-37%	18	53%	113	143	-21%	11.10	166.2	7%	4.1x	0.3x
CITY HOUSING & REAL ESTATE CO. PLC	CHOU.N0000	3.60	4QFY19	1	2	-35%	-2	174%	-6	6	-203%	-0.37	6.8	-5%	N/A	0.5x
COLOMBO LAND & DEVELOPMENT COMPANY PLC	CLND.N0000	15.90	1Q2019	14	15	-8%	281	-95%	14	15	-8%	1.61	38.3	4%	9.9x	0.4x
COMMERCIAL DEVELOPMENT COMPANY PLC	COMD.N0000	72.20	1Q2019	33	32	5%	228	-85%	33	32	5%	27.51	219.6	13%	2.6x	0.3x
SEYLAN DEVELOPMENTS PLC	CSD.N0000	10.40	1Q2019	42	50	-16%	123	-66%	42	50	-16%	1.67	32.7	5%	6.2x	0.3x
C T LAND DEVELOPMENT PLC	CTLD.N0000	30.20	4QFY19	244	235	4%	48	408%	411	410	0%	5.06	48.6	10%	6.0x	0.6x
EAST WEST PROPERTIES PLC	EAST.N0000	7.50	4QFY19	176	-54	428%	-285	162%	-673	-645	-4%	-5.90	4.1	-145%	N/A	1.8x
EQUITY TWO PLC	ETWO.N0000	47.50	4QFY19	137	76	80%	15	820%	190	133	43%	6.13	38.9	16%	7.7x	1.2x
MILLENNIUM HOUSING DEVELOPERS PLC	MHDL.N0000	7.00	4QFY19	-15	2	-730%	-7	-118%	-125	186	-168%	-0.93	6.4	-14%	N/A	1.1x
ON'ALLY HOLDINGS PLC	ONAL.N0000	24.00	4QFY19	-161	150	-207%	33	-589%	-59	236	-125%	-0.64	20.8	-3%	N/A	1.2x
OVERSEAS REALTY (CEYLON) PLC	OSEA.N0000	15.00	1Q2019	1,390	1,188	17%	1,675	-17%	1,390	1,188	17%	4.12	33.3	12%	3.6x	0.5x
PROPERTY DEVELOPMENT PLC	PDL.N0000	182.50	1Q2019	106	122	-13%	130	-19%	106	122	-13%	7.08	55.7	13%	25.8x	3.3x

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				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					
COLOMBO CITY HOLDINGS PLC	PHAR.N0000	700.40	4QFY19	102	30	245%	27	277%	185	262	-30%	145.24	1,592.8	9%	4.8x	0.4x
R I L PROPERTY PLC	RIL.N0000	6.20	4QFY19	740	191	288%	51	1361%	889	3,638	-76%	1.11	21.8	5%	5.6x	0.3x
LEE HEDGES PLC	SHAW.N0000	65.80	4QFY19	283	35	702%	28	917%	350	561	-38%	13.63	180.8	8%	4.8x	0.4x
STANDARD CAPITAL PLC	SING.N0000	54.00	4QFY19	2	-6	136%	1	197%	11	-31	137%	2.05	47.4	4%	26.3x	1.1x
SERENDIB LAND PLC	SLND.N0000	1,300.00	4QFY19	6	96	-94%	1	460%	8	214	-96%	21.63	1,415.2	2%	60.1x	0.9x
YORK ARCADE HOLDINGS PLC	YORK.N0000	67.00	4QFY19	2	-2	196%	3	-24%	8	7	12%	10.49	195.7	5%	6.4x	0.3x
Real Estate Sector Earnings				3,159	2,231	42%	2,367	33%	Sector Multiples					5.5x	0.6x	
Telecommunications																
DIALOG AXIATA PLC	DIAL.N0000	10.10	1Q2019	4,879	2,842	72%	92	5202%	4,879	2,842	72%	1.17	8.0	15%	8.6x	1.3x
SRI LANKA TELECOM PLC	SLTL.N0000	23.20	1Q2019	2,197	1,176	87%	957	130%	2,197	1,176	87%	3.31	42.1	8%	7.0x	0.6x
Telecommunications Sector Earnings				7,076	4,018	76%	1,049	575%	Sector Multiples					8.5x	1.1x	
Utilities																
LOTUS HYDRO POWER PLC	HPFL.N0000	5.20	4QFY19	-27	-54	50%	63	-143%	103	17	516%	0.95	6.7	14%	5.5x	0.8x
RESUS ENERGY PLC	HPWR.N0000	21.70	4QFY19	-15	-4	-294%	71	-121%	163	116	40%	2.16	10.4	21%	10.1x	2.1x
LVL ENERGY FUND LIMITED	LVEF.N0000	7.90	4QFY19	46	1	3679%	48	-4%	529	399	33%	0.91	6.9	13%	8.7x	1.2x
PANASIAN POWER PLC	PAP.N0000	3.40	4QFY19	88	47	88%	131	-33%	355	139	155%	0.71	3.1	23%	4.8x	1.1x
VIDULLANKA PLC	VLL.N0000	4.40	4QFY19	44	-59	175%	118	-62%	499	495	1%	0.60	3.3	18%	7.4x	1.3x
VALLIBEL POWER ERATHNA PLC	VPEL.N0000	6.00	4QFY19	156	3	5820%	185	-16%	836	719	16%	1.12	3.4	33%	5.4x	1.8x
Utilities Sector Earnings				292	-67	16%	616	-53%	Sector Multiples					7.4x	1.6x	
Closed End Funds																
CANDOR OPPORTUNITIES FUND	COF.U0000	6.50	1Q2019	-52	22	-334%	12	-548%	-52	22	-334%	-0.91	4.1	-22%	N/A	1.6x
NAMAL ACUITY VALUE FUND	NAV.F.U0000	80.00	4QFY19	-57	171	-133%	-1	-4220%	-353	-1	-24048%	-15.08	45.7	-33%	N/A	1.7x
Closed End Funds Sector Earnings				-109	193	-157%	10	-1151%	Sector Multiples					N/A	0.7x	
Market Valuations															11.1x	1.0x
Market Earnings - March 2019				69,852	89,789	-22%	62,906	11%	No. of Companies that released results					276		
Market Earnings - Dec 2018				62,906	102,485	-39%	53,822	17%	No. of Companies that released results					278		

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				4QFY19	4QFY18	YoY%	3QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				1Q2019	1Q2018	YoY%	4Q2018	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY18	YTD FY17	YoY%					



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About us

This report providing a snapshot of fixed income, equity and unit trust is composed and circulated by First Capital Holdings PLC an investment bank in Sri Lanka. The company operates in the capital market of Sri Lanka with operations in government securities - treasury bills and bonds, stock brokering and share market investments, asset management, private wealth management, retirement planning, personal financial planning, unit trust, margin trading, capital market research, trustee services, corporate finance advisory services including corporate debt structuring (debentures, trust certificates, commercial papers), valuations, restructuring, mergers and acquisitions, initial public offerings (IPOs) and project advisory. The First Capital Group consists of First Capital Treasuries PLC, First Capital Limited, First Capital Markets Limited, First Capital Asset Management Limited and First Capital Equities (Private) Limited covering Colombo, Negombo, Matara, Kandy and Kurunegala.