



First Capital

Results Update

June 2019

Friday, August 30, 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		
				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
Consumer Durables & Apparel																
ABANS ELECTRICALS PLC	ABAN.N0000	66.90	1QFY20	14	3	431%	41	-67%	14	3	431%	16.70	266.7	6%	4.0x	0.3x
BLUE DIAMONDS JEWELLERY WORLDWIDE PLC	BLUE.N0000	0.80	1QFY20	-7	-7	1%	-7	-2%	-7	-7	1%	-0.05	0.5	-10%	N/A	1.7x
DANKOTUWA PORCELAIN PLC	DPL.N0000	7.10	1QFY20	-98	20	-595%	610	-116%	-98	20	-595%	3.34	15.4	22%	2.1x	0.5x
AMBEON HOLDINGS	GREG.N0000	12.40	1QFY20	-152	-255	41%	822	-118%	-152	-255	41%	2.20	21.2	10%	5.6x	0.6x
HAYLEYS FIBRE PLC	HEXP.N0000	94.00	1QFY20	31	42	-25%	29	7%	31	42	-25%	16.82	115.9	15%	5.6x	0.8x
KELSEY DEVELOPMENTS PLC	KDL.N0000	36.00	1QFY20	-15	-53	72%	-99	85%	-15	-53	72%	-10.63	-7.0	N/A	N/A	-5.1x
HAYLEYS MGT KNITTING MILLS PLC	MGT.N0000	14.80	1QFY20	227	16	1311%	-17	1435%	227	16	1311%	1.89	16.4	12%	7.8x	0.9x
REGNIS (LANKA) PLC	REG.N0000	67.00	1QFY20	21	21	0%	37	-44%	21	21	0%	6.41	135.2	5%	10.5x	0.5x
RADIANT GEMS INTERNATIONAL PLC	RGEM.N0000	29.90	1QFY20	3	-3	176%	1	285%	3	-3	176%	-2.79	7.3	-38%	N/A	4.1x
SINGER INDUSTRIES (CEYLON) PLC	SINI.N0000	60.60	1QFY20	-1	4	-133%	13	-111%	-1	4	-133%	1.61	133.2	1%	37.7x	0.5x
AMBEON CAPITAL PLC	TAP.N0000	4.90	1QFY20	-133	-311	57%	564	-124%	-133	-311	57%	0.21	3.3	6%	22.9x	1.5x
TEEJAY LANKA PLC	TJL.N0000	36.70	1QFY20	454	279	62%	606	-25%	454	279	62%	2.90	20.5	14%	12.7x	1.8x
Consumer Durables & Apparel Earnings				343	-245	240%	2,600	-87%	Sector Multiples					21.1x	1.1x	
Retailing																
THE AUTODROME PLC	AUTO.N0000	77.90	1QFY20	3	0	844%	1	383%	3	0	844%	0.20	143.6	0%	382.0x	0.5x
C M HOLDINGS	COLO.N0000	54.80	1QFY20	-95	-128	26%	-175	46%	-95	-128	26%	-29.36	190.3	-15%	N/A	0.3x
CEYLON TEA BROKERS PLC	CTBL.N0000	3.20	1QFY20	22	30	-26%	34	-35%	22	30	-26%	0.56	2.9	19%	5.7x	1.1x
C. W. MACKIE PLC	CWM.N0000	44.00	1QFY20	30	41	-26%	104	-71%	30	41	-26%	5.35	69.5	8%	8.2x	0.6x
DIESEL & MOTOR ENGINEERING PLC	DIMO.N0000	301.00	1QFY20	-169	-54	-213%	117	-244%	-169	-54	-213%	-7.17	1,301.1	-1%	N/A	0.2x
EASTERN MERCHANTS PLC	EMER.N0000	4.20	1QFY20	-4	-11	60%	36	-112%	-4	-11	60%	1.70	15.9	11%	2.5x	0.3x
HUNTERS & COMPANY LIMITED	HUNT.N0000	400.10	1QFY20	-38	-42	9%	47	-182%	-38	-42	9%	2.94	1,813.6	0%	136.3x	0.2x
JOHN KEELLS PLC	JKL.N0000	51.10	1QFY20	14	45	-68%	95	-85%	14	45	-68%	2.81	65.7	4%	18.2x	0.8x
ODEL PLC	ODEL.N0000	26.60	1QFY20	-210	21	-1089%	155	-236%	-210	21	-1089%	0.03	28.2	0%	938.3x	0.9x
SINGER SRI LANKA PLC	SINS.N0000	27.10	1QFY20	27	419	-93%	-8	423%	27	419	-93%	-0.81	16.8	-5%	N/A	1.6x
SATHOSA MOTORS PLC	SMOT.N0000	316.30	1QFY20	-10	58	-118%	70	-115%	-10	58	-118%	10.48	285.3	4%	30.2x	1.1x
UNITED MOTORS LANKA PLC	UML.N0000	69.00	1QFY20	-199	94	-312%	237	-184%	-199	94	-312%	1.42	125.6	1%	48.8x	0.5x
Retailing Sector Earnings				-629	473	-233%	713	-188%	Sector Multiples					15.9x	0.7x	
Consumer Services																
ASIAN HOTELS & PROPERTIES PLC	AHPL.N0000	39.10	1QFY20	-328	65	-606%	286	-215%	-328	65	-606%	0.94	73.3	1%	41.4x	0.5x
AITKEN SPENCE HOTEL HOLDINGS PLC	AHUN.N0000	23.90	1QFY20	-437	-241	-82%	887	-149%	-437	-241	-82%	1.51	60.4	2%	15.9x	0.4x
ANILANA HOTELS AND PROPERTIES LIMITED	ALHP.N0000	1.00	1QFY20	-152	-84	-81%	-259	41%	-152	-84	-81%	-0.43	2.7	-16%	N/A	0.4x
BROWNS BEACH HOTELS PLC	BBH.N0000	11.40	1QFY20	-166	-142	-17%	4	-4611%	-166	-142	-17%	-2.15	18.1	-12%	N/A	0.6x
BERUWALA RESORTS	BERU.N0000	0.60	1QFY20	-35	-25	-42%	47	-175%	-35	-25	-42%	-0.01	0.8	-1%	N/A	0.7x
BANSEI ROYAL RESORTS HIKKADUWA LIMITED	BRR.N0000	6.50	1QFY20	-3	-2	-51%	14	-123%	-3	-2	-51%	0.30	5.6	5%	21.3x	1.2x

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				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
CEYLON HOTELS CORPORATION PLC	CHOT.N0000	12.30	2Q2019	-138	-109	-26%	169	-181%	31	-23	236%	0.94	36.5	3%	13.0x	0.3x
HIKKADUWA BEACH RESORT LIMITED	CITH.N0000	4.20	1QFY20	-132	-127	-4%	103	-228%	-132	-127	-4%	-0.73	17.0	-4%	N/A	0.2x
WASKADUWA BEACH RESORT LIMITED	CITW.N0000	3.20	1QFY20	-97	-99	3%	3	-3894%	-97	-99	3%	-0.38	4.1	-9%	N/A	0.8x
AMAYA LEISURE PLC	CONN.N0000	32.00	1QFY20	-80	-34	-134%	204	-139%	-80	-34	-134%	4.40	67.1	7%	7.3x	0.5x
EDEN HOTEL LANKA PLC	EDEN.N0000	12.30	1QFY20	-431	-343	-26%	-95	-352%	-431	-343	-26%	-11.78	12.7	-93%	N/A	1.0x
GALADARI HOTELS (LANKA) PLC	GHLL.N0000	6.90	2Q2019	-45	-9	-378%	67	-166%	23	107	-79%	0.41	21.2	2%	16.9x	0.3x
HOTEL DEVELOPERS (LANKA) PLC	HDEV.N0000	94.80	2Q2019	-247	-144	-71%	7	-3474%	-240	-135	-78%	-0.12	6.7	-2%	N/A	14.2x
HOTEL SIGIRIYA PLC	HSIG.N0000	54.70	1QFY20	-12	-16	24%	20	-161%	-12	-16	24%	6.38	66.0	10%	8.6x	0.8x
HUNAS FALLS HOTELS PLC	HUNA.N0000	183.10	1QFY20	-6	-6	-5%	1	-721%	-6	-6	-5%	0.16	67.5	0%	1114.7x	2.7x
JETWING SYMPHONY LIMITED	JETS.N0000	10.50	1QFY20	-162	-155	-4%	86	-288%	-162	-155	-4%	-0.57	10.3	-6%	N/A	1.0x
KANDY HOTELS COMPANY (1938) PLC	KHC.N0000	5.40	1QFY20	-38	-16	-142%	135	-128%	-38	-16	-142%	0.19	12.0	2%	28.0x	0.5x
JOHN KEELLS HOTELS PLC	KHL.N0000	7.70	1QFY20	-434	-263	-65%	897	-148%	-434	-263	-65%	0.44	19.5	2%	17.4x	0.4x
THE LIGHTHOUSE HOTEL PLC	LHL.N0000	32.60	1QFY20	-55	-35	-56%	103	-154%	-55	-35	-56%	1.80	63.2	3%	18.1x	0.5x
MARAWILA RESORTS PLC	MARA.N0000	1.50	1QFY20	-30	-25	-18%	47	-163%	-30	-25	-18%	-0.08	5.0	-2%	N/A	0.3x
MAHAWELI REACH HOTELS PLC	MRH.N0000	15.20	1QFY20	-51	-44	-16%	15	-453%	-51	-44	-16%	-0.64	21.5	-3%	N/A	0.7x
THE NUWARA ELIYA HOTELS COMPANY PLC	NEH.N0000	1,019.10	1QFY20	-30	-5	-457%	162	-118%	-30	-5	-457%	125.88	2,104.6	6%	8.1x	0.5x
PALM GARDEN HOTELS PLC	PALM.N0000	20.20	1QFY20	-274	-215	-27%	-118	-133%	-274	-215	-27%	-20.03	38.6	-52%	N/A	0.5x
PEGASUS HOTELS OF CEYLON PLC	PEG.N0000	23.40	1QFY20	-30	10	-412%	-147	80%	-30	10	-412%	-4.34	62.4	-7%	N/A	0.4x
RENUKA HOTELS PLC	RCH.N0000	34.00	1QFY20	58	130	-55%	10	451%	58	130	-55%	12.00	141.3	8%	2.8x	0.2x
CITRUS LEISURE PLC	REEF.N0000	6.10	1QFY20	-161	-159	-1%	76	-311%	-161	-159	-1%	-1.11	13.4	-8%	N/A	0.5x
RENUKA CITY HOTEL PLC	RENU.N0000	48.00	1QFY19	59	114	-78%	-17	-29%	59	114	-78%	4.54	153.7	3%	10.6x	0.3x
RAMBODA FALLS	RFL.N0000	18.10	1QFY20	-3	0	-1240%	14	-124%	-3	0	-1240%	1.27	20.9	6%	14.2x	0.9x
THE FORTRESS RESORTS PLC	RHTL.N0000	9.60	1QFY20	-25	-14	-83%	130	-119%	-25	-14	-83%	1.78	15.5	12%	5.4x	0.6x
ROYAL PALMS BEACH HOTELS PLC	RPBH.N0000	15.60	1QFY20	-25	-11	-136%	127	-120%	-25	-11	-136%	3.31	48.8	7%	4.7x	0.3x
THE KINGSBURY PLC	SERV.N0000	12.00	1QFY20	-250	-7	-3338%	4	-6618%	-250	-7	-3338%	-0.67	9.7	-7%	N/A	1.2x
SERENDIB HOTELS PLC	SHOT.N0000	18.00	1QFY20	-82	-91	9%	156	-153%	-82	-91	9%	0.42	22.1	2%	42.6x	0.8x
SIGIRIYA VILLAGE HOTELS PLC	SIGV.N0000	42.00	1QFY20	-21	-5	-310%	44	-148%	-21	-5	-310%	7.15	65.4	11%	5.9x	0.6x
DOLPHIN HOTELS PLC	STAF.N0000	24.50	1QFY20	-35	6	-695%	82	-142%	-35	6	-695%	3.38	63.8	5%	7.3x	0.4x
TAL LANKA HOTELS PLC	TAJ.N0000	10.90	1QFY20	-64	-37	-72%	14	-564%	-64	-37	-72%	-2.22	15.0	-15%	N/A	0.7x
TANGERINE BEACH HOTELS PLC	TANG.N0000	40.30	1QFY20	-38	-27	-43%	125	-131%	-38	-27	-43%	6.52	169.8	4%	6.2x	0.2x
TRANS ASIA HOTELS PLC	TRAN.N0000	68.60	1QFY20	-96	28	-439%	254	-138%	-96	28	-439%	1.74	31.7	5%	39.5x	2.2x
Consumer Services Sector Earnings				-4,099	-2,139	-92%	3,659	-212%	Sector Multiples					86.1x	1.9x	
Automobiles & Components																
KELANI TYRES PLC	TYRE.N0000	41.80	1QFY20	130	113	15%	107	21%	130	113	15%	6.24	62.0	10%	6.7x	0.7x
Automobiles & Components Sector Earnings				130	113	15%	107	21%	Sector Multiples					5.1x	0.6x	
Food, Beverage & Tobacco																
AGALAWATTE PLANTATIONS PLC	AGAL.N0000	15.90	2Q2019	-46	-156	71%	11	-504%	-35	-187	81%	-1.02	-71.6	N/A	N/A	-0.2x
AITKEN SPENCE PLANTATION MANagements PLC	ASPM.N0000	45.50	1QFY20	32	66	-52%	57	-44%	32	66	-52%	13.56	142.4	10%	3.4x	0.3x
BALANGODA PLANTATIONS PLC	BALA.N0000	11.00	2Q2019	-197	-99	-99%	-171	-15%	-368	-110	-235%	-27.64	38.8	-71%	N/A	0.3x
BAIRAHA FARMS PLC	BFL.N0000	98.10	1QFY20	-77	174	-144%	-2	-3068%	-77	174	-144%	9.51	232.8	4%	10.3x	0.4x

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				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
BROWNS INVESTMENTS PLC	BIL.N0000	4.00	1QFY20	13,020	-596	2283%	-269	4942%	13,020	-596	2283%	2.44	7.2	34%	1.6x	0.6x
BOGAWANTALAWA TEA ESTATES PLC	BOPL.N0000	9.60	1QFY20	-10	19	-153%	-35	71%	-10	19	-153%	-0.82	15.5	-5%	N/A	0.6x
CEYLON BEVERAGE HOLDINGS PLC	BREW.N0000	848.60	1QFY20	375	400	-6%	273	37%	375	400	-6%	71.55	307.6	23%	11.9x	2.8x
THE BUKIT DARAH PLC	BUKI.N0000	220.00	1QFY20	-404	483	-184%	-809	50%	-404	483	-184%	-8.15	219.3	-4%	N/A	1.0x
CARSONS CUMBERBATCH PLC	CARS.N0000	168.00	1QFY20	-326	502	-165%	-882	63%	-326	502	-165%	-3.74	163.8	-2%	N/A	1.0x
CEYLON COLD STORES PLC	CCS.N0000	765.00	1QFY20	412	239	72%	528	-22%	412	239	72%	15.61	158.6	10%	49.0x	4.8x
CEYLON TOBACCO COMPANY PLC	CTC.N0000	1,215.10	2Q2019	4,684	4,356	8%	4,061	15%	8,745	8,093	8%	94.25	40.3	234%	12.9x	30.2x
CEYLON TEA SERVICES PLC	CTEA.N0000	590.50	1QFY20	337	158	114%	140	140%	337	158	114%	75.81	570.0	13%	7.8x	1.0x
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.N0000	16.60	1QFY20	1,662	1,064	56%	1,741	-5%	1,662	1,064	56%	1.28	2.0	66%	13.0x	8.5x
ELPITIYA PLANTATIONS PLC	ELPL.N0000	19.60	1QFY20	35	80	-57%	84	-59%	35	80	-57%	5.38	60.9	9%	3.6x	0.3x
THE GOOD HOPE PLC	GOOD.N0000	802.90	1QFY20	1	0	N/A	5	-71%	1	0	245%	2.13	1,558.0	0%	377.3x	0.5x
CEYLON GRAIN ELEVATORS PLC	GRAN.N0000	62.10	2Q2019	188	174	8%	238	-21%	426	417	2%	15.00	112.1	13%	4.1x	0.6x
HAPUGASTENNE PLANTATIONS PLC	HAPU.N0000	18.00	2Q2019	-99	-30	-230%	-60	-64%	-160	-116	-37%	-8.69	27.6	-32%	N/A	0.7x
HARISCHANDRA MILLS PLC	HARI.N0000	1,600.00	1QFY20	33	37	-10%	35	-6%	33	37	-10%	85.53	703.7	12%	18.7x	2.3x
HORANA PLANTATIONS PLC	HOPL.N0000	21.90	1QFY20	-133	-36	-275%	52	-354%	-133	-36	-275%	-3.71	48.1	-8%	N/A	0.5x
HATTON PLANTATIONS LTD	HPL.N0000	7.30	1QFY20	-98	54	-281%	-173	43%	-98	54	N/A	-1.12	6.2	-18%	N/A	1.2x
HVA FOODS PLC	HVA.N0000	3.80	1QFY20	-22	-17	-27%	-164	87%	-22	-17	-27%	-3.51	5.8	-60%	N/A	0.7x
THE INDO MALAY PLC	INDO.N0000	1,050.40	1QFY20	0	0	-53%	3	-105%	0	0	-53%	0.55	1,234.0	0%	1896.4x	0.9x
KAHAWATTE PLANTATIONS PLC	KAHA.N0000	39.90	2Q2019	-144	-86	-67%	-101	-43%	-244	-98	-150%	-5.09	7.8	-65%	N/A	5.1x
KEELLS FOOD PRODUCTS PLC	KFP.N0000	120.00	1QFY20	34	56	-39%	63	-46%	34	56	-39%	9.61	71.8	13%	12.5x	1.7x
KEGALLE PLANTATIONS PLC	KGAL.N0000	60.10	1QFY20	18	45	-61%	57	-69%	18	45	-61%	14.84	135.3	11%	4.1x	0.4x
KOTAGALA PLANTATIONS PLC	KOTA.N0000	7.00	1QFY20	-167	-96	-74%	95	-275%	-167	-96	-74%	-3.34	5.6	-59%	N/A	1.2x
KELANI VALLEY PLANTATIONS PLC	KVAL.N0000	80.50	1QFY20	-22	14	-255%	40	-156%	-22	14	-255%	10.06	97.1	10%	8.0x	0.8x
KOTMALE HOLDINGS PLC	LAMB.N0000	185.00	1QFY20	45	46	0%	37	23%	45	46	0%	4.91	31.6	16%	37.7x	5.9x
LANKEM DEVELOPMENTS PLC	LDEV.N0000	3.60	1QFY20	-138	50	-376%	-51	-170%	-138	50	-376%	-1.77	6.7	-26%	N/A	0.5x
THE LION BREWERY CEYLON PLC	LION.N0000	575.00	1QFY20	786	738	7%	828	-5%	786	738	7%	40.87	166.3	25%	14.1x	3.5x
LANKA MILK FOODS (CWE) PLC	LMF.N0000	99.10	1QFY20	8	22	-61%	-73	112%	8	22	-61%	-2.08	245.2	-1%	N/A	0.4x
MADULSIMA PLANTATIONS PLC	MADU.N0000	6.00	2Q2019	-217	-81	-168%	-73	-199%	-289	-64	-351%	-3.49	8.9	-39%	N/A	0.7x
MALWATTE VALLEY PLANTATIONS PLC	MAL.N0000	6.30	2Q2019	-18	116	-115%	14	-226%	-4	210	-102%	-0.27	14.9	-2%	N/A	0.4x
MASKELIYA PLANTATIONS PLC	MASK.N0000	10.00	1QFY20	-146	6	-2516%	-15	-903%	-146	6	-2516%	-2.73	16.3	-17%	N/A	0.6x
MELSTACORP LIMITED	MELS.N0000	43.20	1QFY20	1,184	789	50%	1,769	-33%	1,184	789	50%	5.05	66.9	8%	8.5x	0.6x
NAMUNUKULA PLANTATIONS PLC	NAMU.N0000	75.00	1QFY20	51	45	15%	38	34%	51	45	15%	11.06	114.3	10%	6.8x	0.7x
NESTLE LANKA PLC	NEST.N0000	1,300.00	2Q2019	376	735	-49%	573	-34%	949	1,679	-44%	51.29	72.4	71%	25.3x	18.0x
RENUKA AGRI FOODS PLC	RAL.N0000	2.40	1QFY20	70	34	103%	68	2%	70	34	103%	0.45	5.2	9%	5.4x	0.5x
RENUKA FOODS PLC	COCO.N0000	17.60	1QFY20	54	57	-6%	-10	638%	54	57	-6%	1.85	35.1	5%	9.5x	0.5x
RAIGAM WAYAMBA SALTERNS PLC	RWSL.N0000	2.10	1QFY20	2	10	-83%	28	-94%	2	10	-83%	0.35	4.3	8%	5.9x	0.5x
SELINSING PLC	SELI.N0000	711.40	1QFY20	1	1	29%	5	-71%	1	1	29%	1.55	1,185.3	0%	460.2x	0.6x
SHALIMAR (MALAY) PLC	SHAL.N0000	1,497.60	1QFY20	0	0	-14%	0	-82%	0	0	-14%	0.16	1,077.9	0%	9635.0x	1.4x
CONVENIENCE FOODS (LANKA) PLC	SOY.N0000	370.90	1QFY20	26	19	34%	35	-27%	26	19	34%	45.48	376.0	12%	8.2x	1.0x
SUNSHINE HOLDINGS PLC	SUN.N0000	45.00	1QFY20	333	190	76%	-74	547%	333	190	76%	5.15	52.4	10%	8.7x	0.9x
THREE ACRE FARMS PLC	TAFL.N0000	102.50	2Q2019	151	150	1%	227	-34%	378	316	19%	34.42	166.0	21%	3.0x	0.6x
TALAWAKELLE TEA ESTATES PLC	TPL.N0000	46.00	1QFY20	5	46	-89%	172	-97%	5	46	-89%	15.31	111.4	14%	3.0x	0.4x
TEA SMALLHOLDER FACTORIES PLC	TSML.N0000	27.00	1QFY20	7	3	151%	66	-89%	7	3	151%	1.86	41.8	4%	14.5x	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		
				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
UDAPUSSELLAWA PLANTATIONS PLC	UDPL.N0000	26.00	2Q2019	-15	-25	41%	-7	-98%	-22	-44	50%	-4.97	34.3	-14%	N/A	0.8x
WATAWALA PLANTATIONS PLC	WATA.N0000	23.50	1QFY20	275	164	68%	127	117%	275	164	68%	4.59	19.7	23%	5.1x	1.2x
Food, Beverage & Tobacco Sector Earnings				21,926	9,920	121%	8,502	158%	Sector Multiples					15.7x	2.5x	
Food & Staples Retailing																
CARGILLS (CEYLON) PLC	CARG.N0000	185.60	1QFY20	643	756	-15%	437	47%	643	756	-15%	7.26	67.5	11%	25.6x	2.7x
C T HOLDINGS PLC	CTHR.N0000	173.00	1QFY20	376	558	-33%	407	-8%	376	558	-33%	6.61	105.2	6%	26.2x	1.6x
TESS AGRO PLC	TESS.N0000	0.40	1QFY20	-11	-3	-217%	-15	27%	-11	-3	-217%	-0.12	0.5	-25%	N/A	0.8x
Food & Staples Retailing Sector Earnings				1,008	1,311	-23%	830	22%	Sector Multiples					16.4x	2.3x	
Household & Personal Products																
B P P L HOLDINGS LIMITED	BPPL.N0000	11.00	1QFY20	98	80	23%	151	-35%	98	80	23%	1.26	8.2	15%	8.7x	1.3x
SWADESHI INDUSTRIAL WORKS PLC	SWAD.N0000	14,900.00	1QFY20	3	2	23%	1	275%	3	2	23%	269.05	5,105.4	5%	55.4x	2.9x
Household & Personal Products Sector Earnings				102	82	23%	152	-33%	Sector Multiples					13.4x	1.8x	
Energy																
LAUGFS GAS PLC	LGL.N0000	16.50	1QFY20	-268	-232	-16%	-473	43%	-268	-232	-16%	-3.50	1.1	-311%	N/A	14.7x
LANKA IOC PLC	LIOC.N0000	17.00	1QFY20	-239	246	0%	0	0%	-239	246	0%	0.00	0.0	#DIV/0!	N/A	0.0x
Energy Sector Earnings				-507	14	-3656%	-473	-7%	Sector Multiples					N/A	1.1x	
Diversified Financials																
ASIA ASSET FINANCE LIMITED	AAF.N0000	8.00	1QFY20	25	16	56%	49	-49%	25	16	56%	0.89	17.1	5%	9.0x	0.5x
ASIA CAPITAL PLC	ACAP.N0000	7.70	1QFY20	-100	133	-175%	87	-215%	-100	133	-175%	-0.61	11.8	-5%	N/A	0.7x
ABANS FINANCE PLC	AFSL.N0000	19.00	1QFY20	8	18	-58%	-13	160%	8	18	-58%	0.36	23.2	2%	53.0x	0.8x
ALLIANCE FINANCE COMPANY PLC	ALLI.N0000	49.80	1QFY20	67	135	-51%	83	-19%	67	135	-51%	7.57	136.9	6%	6.6x	0.4x
AMW CAPITAL LEASING PLC	AMCL.N0000	22.40	2Q2019	80	83	-3%	85	-6%	166	171	-3%	17.53	124.5	14%	1.3x	0.2x
ASSOCIATED MOTOR FINANCE COMPANY PLC	AMF.N0000	429.90	1QFY20	60	116	-48%	-160	138%	60	116	-48%	17.92	343.3	5%	24.0x	1.3x
ARPICO FINANCE COMPANY PLC	ARPI.N0000	148.30	1QFY20	59	128	-54%	-180	133%	59	128	-54%	13.74	213.3	6%	10.8x	0.7x
ASIA SIYAKA COMMODITIES LIMITED	ASIY.N0000	2.20	1QFY20	22	25	-14%	66	-67%	22	25	-14%	0.42	2.9	15%	5.2x	0.8x
ORIENT FINANCE PLC	BFN.N0000	15.40	1QFY20	-103	-21	-386%	23	-550%	-103	-21	-386%	-0.34	14.0	-2%	N/A	1.1x
BIMPUATH LANKA INVESTMENTS PLC	BLI.N0000	17.60	1QFY20	-129	60	-314%	-96	-34%	-129	60	-314%	-4.84	10.6	-46%	N/A	1.7x
COLOMBO TRUST FINANCE PLC	CALF.N0000	37.00	1QFY20	-47	4	-1291%	-62	25%	-47	4	-1291%	-1.97	17.0	-12%	N/A	2.2x
CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	CDB.N0000	90.00	1QFY20	297	337	-12%	702	-58%	297	337	-12%	25.90	149.3	17%	3.5x	0.6x
COLOMBO FORT INVESTMENTS PLC	CFI.N0000	64.80	1QFY20	-4	-34	89%	0	-1012%	-4	-34	89%	0.34	131.2	0%	191.7x	0.5x
CENTRAL FINANCE COMPANY PLC	CFIN.N0000	94.00	1QFY20	966	1,386	-30%	939	3%	966	1,386	-30%	20.94	188.5	11%	4.5x	0.5x
FIRST CAPITAL HOLDINGS PLC	CFVF.N0000	52.30	1QFY20	551	92	497%	346	59%	551	92	497%	4.59	41.4	11%	11.4x	1.3x
CEYLON INVESTMENT PLC	CINV.N0000	45.30	1QFY20	-142	-204	30%	-588	76%	-142	-204	30%	-11.31	71.2	-16%	N/A	0.6x
COLOMBO INVESTMENT TRUST PLC	CIT.N0000	70.00	1QFY20	-3	-44	93%	2	-252%	-3	-44	93%	1.75	135.4	1%	40.1x	0.5x
COMMERCIAL LEASING & FINANCE	CLC.N0000	2.90	1QFY20	249	475	-48%	61	307%	249	475	-48%	0.15	2.8	5%	19.6x	1.0x
COMMERCIAL CREDIT PLC	COCR.N0000	28.60	1QFY20	498	607	-18%	731	-32%	498	607	-18%	7.89	41.9	19%	3.6x	0.7x

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				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
SOFTLOGIC FINANCE PLC	CRL.N0000	20.50	1QFY20	27	30	-10%	90	-70%	27	30	-10%	2.91	28.4	10%	7.1x	0.7x
DUNAMIS CAPITAL PLC	CSEC.N0000	50.00	1QFY20	182	-201	190%	-68	367%	182	-201	190%	-4.11	17.0	-24%	N/A	2.9x
NATION LANKA FINANCE PLC	CSF.N0000	0.60	1QFY20	34	19	78%	94	-64%	34	19	78%	0.21	0.8	25%	2.9x	0.7x
SUMMIT FINANCE PLC	GSF.N0000	16.00	1QFY20	11	30	-64%	67	-84%	11	30	-64%	2.01	20.6	10%	7.9x	0.8x
CEYLON GUARDIAN INVESTMENT TRUST PLC	GUAR.N0000	69.90	1QFY20	-306	-276	-11%	-979	69%	-306	-276	-11%	-23.53	154.0	-15%	N/A	0.5x
RENUKA CAPITAL PLC	KZOO.N0000	2.80	1QFY20	16	4	330%	-73	122%	16	4	330%	-0.08	7.7	-1%	N/A	0.4x
LB FINANCE PLC	LFIN.N0000	132.70	1QFY20	1,146	1,158	-1%	1,567	-27%	1,146	1,158	-1%	36.54	141.6	26%	3.6x	0.9x
LANKA ORIX FINANCE PLC	LOFC.N0000	3.70	1QFY20	793	851	-7%	3,464	-77%	793	851	-7%	1.16	4.5	26%	3.2x	0.8x
LANKA ORIX LEASING COMPANY PLC	LOLC.N0000	129.30	1QFY20	7,509	2,586	190%	5,818	29%	7,509	2,586	190%	33.09	205.2	16%	3.9x	0.6x
LANKA VENTURES PLC	LVEN.N0000	43.00	1QFY20	58	118	-51%	18	212%	58	118	-51%	4.64	49.1	9%	9.3x	0.9x
MERCHANT BANK OF SRI LANKA PLC	MBSL.N0000	9.80	2Q2019	-214	-143	-50%	-118	-82%	-332	-260	-28%	-0.11	15.0	-1%	N/A	0.7x
MERCANTILE INVESTMENTS AND FINANCE PLC	MERC.N0000	2,600.00	1QFY20	22	132	-83%	80	-72%	22	132	-83%	115.81	2,860.1	4%	22.5x	0.9x
MULTI FINANCE PLC	MFL.N0000	14.20	1QFY20	-44	-1	-3661%	-33	-32%	-44	-1	-3661%	-1.65	10.6	-16%	N/A	1.3x
BRAC LANKA FINANCE PLC	NIFL.N0000	44.00	1QFY20	1	75	-99%	148	-99%	1	75	-99%	-0.88	10.8	-8%	N/A	4.1x
PEOPLE'S LEASING COMPANY PLC	PLC.N0000	15.50	1QFY20	657	1,061	-38%	1,010	-35%	657	1,061	-38%	2.63	19.3	14%	5.9x	0.8x
PEOPLE'S MERCHANT PLC	PMB.N0000	10.00	1QFY20	-20	3	-690%	-69	71%	-20	3	-690%	-0.55	6.3	-9%	N/A	1.6x
SOFTLOGIC CAPITAL LIMITED	SCAP.N0000	5.40	1QFY20	165	102	61%	289	-43%	165	102	61%	2.38	7.8	30%	2.3x	0.7x
SMB LEASING PLC	SEMB.N0000	0.50	2Q2019	14	13	8%	24	-43%	38	34	13%	0.03	0.6	6%	15.0x	0.8x
SENKADAGALA FINANCE PLC	SFCL.N0000	89.00	1QFY20	-39	132	-130%	52	-175%	-39	132	-130%	7.25	70.4	10%	12.3x	1.3x
SINGER FINANCE (LANKA) PLC	SFIN.N0000	13.10	1QFY20	49	118	-58%	153	-68%	49	118	-58%	2.34	17.7	13%	5.6x	0.7x
SINHAPUTHRA FINANCE PLC	SFL.N0000	8.20	1QFY20	10	14	-27%	47	-79%	10	14	-27%	1.15	15.0	8%	7.1x	0.5x
SWARNAMAHAL FINANCIAL SERVICES PLC	SFS.N0000	1.70	1QFY20	-28	-68	59%	10	-386%	-28	-68	59%	-0.03	-2.3	N/A	N/A	-0.7x
TRADE FINANCE & INVESTMENTS PLC	TFIL.N0000	78.50	1QFY20	104	137	-24%	194	-46%	104	137	-24%	10.14	31.9	32%	7.7x	2.5x
VALLIBEL FINANCE PLC	VFIN.N0000	68.50	1QFY20	275	259	6%	357	-23%	275	259	6%	19.36	93.6	21%	3.5x	0.7x
GUARDIAN CAPITAL PARTNERS PLC	WAPO.N0000	24.70	1QFY20	14	-14	203%	10	35%	14	-14	203%	1.62	27.5	6%	15.2x	0.9x
Diversified Financials Sector Earnings				12,789	9,454	35%	14,226	-10%	Sector Multiples					5.5x	0.9x	
Banks																
AMANA BANK PLC	ABL.N0000	2.80	2Q2019	162	125	29%	127	28%	289	288	0%	0.22	4.7	5%	12.6x	0.6x
COMMERCIAL BANK OF CEYLON PLC	COMB.N0000	107.70	2Q2019	3,451	3,865	-11%	3,130	10%	6,581	7,979	-18%	15.33	121.8	13%	7.0x	0.9x
DFCC BANK	DFCC.N0000	94.10	2Q2019	271	340	-20%	591	-54%	862	1,423	-39%	6.73	155.4	4%	14.0x	0.6x
THE HOUSING DEVELOPMENT FINANCE CORPORATION B/L	HDFC.N0000	29.20	2Q2019	99	102	-3%	129	-23%	228	189	21%	9.27	77.0	12%	3.1x	0.4x
HATTON NATIONAL BANK PLC	HNB.N0000	168.00	2Q2019	2,974	3,487	-15%	1,947	53%	4,921	7,811	-37%	26.87	272.9	10%	6.3x	0.6x
NATIONAL DEVELOPMENT BANK PLC	NDB.N0000	105.30	2Q2019	782	1,113	-30%	1,008	-22%	1,790	2,265	-21%	20.89	180.2	12%	5.0x	0.6x
NATIONS TRUST BANK PLC	NTB.N0000	82.10	2Q2019	641	936	-32%	773	-17%	1,414	1,875	-25%	11.42	101.9	11%	7.2x	0.8x
PAN ASIA BANKING CORPORATION PLC	PABC.N0000	14.00	2Q2019	482	507	-5%	272	77%	754	820	-8%	3.33	27.1	12%	4.2x	0.5x
SAMPATH BANK PLC	SAMP.N0000	167.00	2Q2019	2,062	3,404	-39%	2,111	-2%	4,173	6,204	-33%	25.48	273.5	9%	6.6x	0.6x
SANASA DEVELOPMENT BANK PLC	SDB.N0000	65.10	2Q2019	104	110	-6%	48	117%	151	227	-33%	3.92	134.2	3%	16.6x	0.5x
SEYLAN BANK PLC	SEYB.N0000	70.00	2Q2019	647	730	-11%	817	-21%	1,465	1,486	-1%	7.04	103.3	7%	9.9x	0.7x
UNION BANK OF COLOMBO PLC	UBC.N0000	13.00	2Q2019	205	134	53%	118	75%	323	276	17%	0.52	15.5	3%	25.1x	0.8x
Banks Sector Earnings				11,880	14,854	-20%	11,069	7%	Sector Multiples					6.3x	0.9x	

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				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
Insurance																
SOFTLOGIC LIFE INSURANCE PLC	AAIC.N0000	40.70	2Q2019	464	286	62%	744	-38%	1,209	925	31%	9.65	19.0	51%	4.2x	2.1x
ARPICO INSURANCE LIMITED	AINS.N0000	17.60	2Q2019	22	17	30%	20	7%	42	31	36%	2.01	22.3	9%	8.8x	0.8x
AMANA TAKAFUL PLC	ATL.N0000	5.40	2Q2019	-36	48	-175%	6	-720%	-30	100	-130%	-0.70	8.7	-8%	N/A	0.6x
AMANA TAKAFUL LIFE PLC	ATLL.N0000	7.00	2Q2019	-11	-7	-50%	-9	-18%	-20	4	-564%	-1.71	10.0	-17%	N/A	0.7x
CEYLINCO INSURANCE PLC	CINS.N0000	1,850.00	2Q2019	1,824	579	215%	1,971	-7%	3,795	4,121	-8%	305.43	1,844.1	17%	6.1x	1.0x
A I A INSURANCE LANKA PLC	CTCE.N0000	1,555.00	2Q2019	284	228	25%	267	6%	551	1,840	-70%	91.76	620.0	15%	16.9x	2.5x
HNB ASSURANCE PLC	HASU.N0000	135.00	2Q2019	169	106	59%	119	42%	288	805	-64%	43.77	121.4	36%	3.1x	1.1x
JANASHAKTHI INSURANCE COMPANY PLC	JINS.N0000	37.90	2Q2019	127	134	-5%	109	17%	236	-27	970%	9.44	41.4	23%	4.0x	0.9x
PEOPLE'S INSURANCE PLC	PINS.N0000	21.50	2Q2019	194	138	41%	138	41%	332	348	-5%	3.56	17.4	20%	6.0x	1.2x
UNION ASSURANCE PLC	UAL.N0000	337.60	2Q2019	146	300	-52%	178	-18%	324	604	-46%	50.29	226.7	22%	6.7x	1.5x
Insurance Sector Earnings				3,184	1,829	74%	3,543	-10%	Sector Multiples					3.0x	1.2x	
Health Care Equipment & Services																
ASIRI SURGICAL HOSPITAL PLC	AMSL.N0000	10.10	1QFY20	76	53	45%	116	-34%	76	53	45%	0.74	6.9	11%	13.7x	1.5x
ASIRI HOSPITAL HOLDINGS PLC	ASIR.N0000	23.00	1QFY20	80	393	-80%	462	-83%	80	393	-80%	1.20	7.7	16%	19.1x	3.0x
CEYLON HOSPITALS PLC (DURDANS)	CHL.N0000	75.00	1QFY20	51	81	-37%	46	12%	51	81	-37%	8.58	149.7	6%	8.7x	0.5x
E-CHANNELLING PLC	ECL.N0000	5.10	1QFY20	4	7	-42%	8	-45%	12	17	-27%	0.24	2.1	11%	21.3x	2.4x
THE LANKA HOSPITAL CORPORATION PLC	LHCL.N0000	49.40	2Q2019	107	191	-44%	151	-29%	258	385	-33%	3.32	29.0	11%	14.9x	1.7x
MULLER AND PHIPPS (CEYLON) PLC	MULL.N0000	0.70	1QFY20	-23	3	-922%	-50	55%	-23	3	-922%	-0.33	0.3	-99%	N/A	2.1x
NAWALOKA HOSPITALS PLC	NHL.N0000	3.80	1QFY20	-78	-4	-1931%	-298	74%	-78	-4	-1931%	-0.25	2.5	-10%	N/A	1.5x
SINGHE HOSPITALS PLC	SINH.N0000	1.50	1QFY20	-9	-2	-274%	-15	40%	-9	-2	-274%	-0.05	1.1	-5%	N/A	1.4x
Health Care Equipment & Services Sector Earnings				209	721	-71%	418	-50%	Sector Multiples					16.1x	1.9x	
Pharmaceuticals, Biotechnology & Life Sciences																
J.L. MORISON SONS & JONES (CEYLON) PLC	MORI.N0000	800.10	1QFY20	19	77	-75%	77	-75%	19	77	-75%	27.22	500.2	5%	29.4x	1.6x
Pharmaceuticals, Biotechnology & Life Sciences Sector Earnings				19	77	-75%	77	-75%	Sector Multiples					8.7x	1.3x	
Capital Goods																
ACL CABLES PLC	ACL.N0000	38.60	1QFY20	92	85	9%	267	-66%	92	85	9%	5.82	88.7	7%	6.6x	0.4x
ACCESS ENGINEERING	AEL.N0000	19.30	1QFY20	290	365	-21%	673	-57%	290	365	-21%	2.25	21.2	11%	8.6x	0.9x
ALUFAB PLC	ALUF.N0000	14.10	1QFY20	-22	1	-1702%	-4	-416%	-22	1	-1702%	-2.27	12.8	-18%	N/A	1.1x
LANKA ASHOK LEYLAND PLC	ASHO.N0000	762.20	1QFY20	8	52	-85%	17	-56%	8	52	-85%	17.48	910.0	2%	43.6x	0.8x
BROWN & COMPANY PLC	BRWN.N0000	76.00	1QFY20	3,458	-655	628%	2,643	31%	3,458	-655	628%	25.34	137.3	18%	3.0x	0.6x
LANKA CERAMIC PLC	CERA.N0000	130.10	1QFY20	-1	27	-102%	101	-101%	-1	27	-102%	18.27	136.3	13%	7.1x	1.0x
THE COLOMBO FORT LAND & BUILDING COMPANY PLC	CFLB.N0000	16.60	1QFY20	-572	-483	-18%	-143	-300%	-572	-483	-18%	-8.80	32.0	-27%	N/A	0.5x
CENTRAL INDUSTRIES PLC	CIND.N0000	41.70	1QFY20	40	22	78%	38	4%	40	22	78%	7.43	84.5	9%	5.6x	0.5x
COLOMBO DOCKYARD PLC	DOCK.N0000	55.00	2Q2019	-1,072	-142	-654%	-187	-473%	-1,259	-262	-380%	-9.25	123.2	-8%	N/A	0.4x
E B CREASY & COMPANY PLC	EBCR.N0000	1,446.90	1QFY20	-175	-252	31%	-158	-11%	-175	-252	31%	-280.68	1,385.3	-20%	N/A	1.0x
HAYLEYS PLC	HAYL.N0000	157.40	1QFY20	-548	-261	-110%	231	-338%	-548	-261	-110%	-0.29	517.1	0%	N/A	0.3x

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		
				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
HEMAS HOLDINGS PLC	HHL.N0000	75.00	1QFY20	-426	554	-177%	863	-149%	-426	554	-177%	4.01	45.0	9%	18.7x	1.7x
SERENDIB ENGINEERING GROUP PLC	IDL.N0000	6.90	1QFY20	-13	-11	-18%	-8	-70%	-13	-11	-18%	-0.90	2.9	-31%	N/A	2.4x
JOHN KEELLS HOLDINGS PLC	JKH.N0000	153.20	1QFY20	994	2,186	-55%	3,171	-69%	994	2,186	-55%	10.67	155.6	7%	14.4x	1.0x
KELANI CABLES PLC	KCAB.N0000	78.00	1QFY20	71	7	929%	69	2%	71	7	929%	14.69	172.3	9%	5.3x	0.5x
LANKEM CEYLON PLC	LCEY.N0000	27.10	1QFY20	-304	-417	27%	-192	-58%	-304	-417	27%	-32.29	48.5	-67%	N/A	0.6x
LAXAPANA BATTERIES PLC	LITE.N0000	10.40	1QFY20	14	11	32%	-3	581%	14	11	32%	0.32	4.5	7%	32.1x	2.3x
LANKA WALLTILES PLC	LWL.N0000	60.70	1QFY20	-60	47	-227%	278	-122%	-60	47	-227%	9.34	204.8	5%	6.5x	0.3x
ROYAL CERAMICS LANKA PLC	RCL.N0000	67.40	1QFY20	343	349	-2%	1,029	-67%	343	349	-2%	23.70	208.1	11%	2.8x	0.3x
RENUKA HOLDINGS PLC	RHL.N0000	17.00	1QFY20	38	53	-28%	-85	145%	38	53	-28%	0.25	56.8	0%	67.9x	0.3x
RICHARD PIERIS AND COMPANY PLC	RICH.N0000	10.60	1QFY20	384	534	-28%	366	5%	384	534	-28%	0.91	6.8	14%	11.6x	1.6x
SOFTLOGIC HOLDINGS PLC	SHL.N0000	16.00	1QFY20	-753	50	-1613%	27	-2918%	-753	50	-1613%	-0.59	11.4	-5%	N/A	1.4x
SIERRA CABLES PLC	SIRA.N0000	2.00	1QFY20	72	-57	226%	156	-54%	72	-57	226%	0.29	3.6	8%	6.8x	0.6x
AITKEN SPENCE PLC	SPEN.N0000	43.10	1QFY20	217	261	-17%	1,882	-88%	217	261	-17%	9.48	118.6	8%	4.5x	0.4x
LANKA FLOORTILES PLC	TILE.N0000	68.20	1QFY20	33	84	-61%	173	-81%	33	84	-61%	8.99	138.1	7%	7.6x	0.5x
VALLIBEL ONE PLC	VONE.N0000	16.50	1QFY20	587	691	-15%	1,555	-62%	587	691	-15%	3.62	43.7	8%	4.6x	0.4x
Capital Goods Sector Earnings				2,696	3,102	-13%	12,759	-79%	Sector Multiples					10.6x	0.8x	
Commercial & Professional Services																
PRINTCARE PLC	CARE.N0000	30.20	1QFY20	-24	-26	6%	-34	29%	-24	-26	6%	-0.33	30.1	-1%	N/A	1.0x
CEYLON PRINTERS PLC	CPRT.N0000	78.00	1QFY20	0	1	-53%	-11	104%	0	1	-53%	-12.77	21.0	-61%	N/A	3.7x
GESTETNER OF CEYLON PLC	GEST.N0000	110.00	1QFY20	2	8	-72%	12	-81%	2	8	-72%	11.35	102.9	11%	9.7x	1.1x
LAKE HOUSE PRINTERS AND PUBLISHERS PLC	LPRT.N0000	149.00	1QFY20	10	7	57%	16	-34%	10	7	57%	13.46	180.9	7%	11.1x	0.8x
PARAGON CEYLON PLC	PARA.N0000	60.90	1QFY20	0	0	135%	0	-82%	0	0	135%	-0.43	1.8	-24%	N/A	34.4x
Commercial & Professional Services Sector Earnings				-11	-10	-4%	-17	35%	Sector Multiples					10.6x	0.8x	
Transportation																
EXPOLANKA HOLDINGS PLC	EXPO.N0000	5.60	1QFY20	153	247	-38%	383	-60%	153	247	-38%	0.69	7.4	9%	8.1x	0.8x
MERCANTILE SHIPPING COMPANY PLC	MSL.N0000	45.00	1QFY20	0	-39	100%	-41	100%	0	-39	100%	-53.68	-1,038.5	N/A	N/A	0.0x
Transportation Sector Earnings				153	208	-27%	383	-60%	Sector Multiples					N/A	N/A	
Materials																
ACME PRINTING & PACKAGING PLC	ACME.N0000	4.30	1QFY20	-57	-13	-326%	-41	-38%	-57	-13	-326%	-4.04	9.5	-43%	N/A	0.5x
AGSTAR FERTILIZERS LIMITED	AGST.N0000	4.10	1QFY20	94	183	-49%	-105	190%	94	183	-49%	0.42	9.2	5%	9.7x	0.4x
ALUMEX PLC	ALUM.N0000	12.40	1QFY20	-40	40	-199%	97	-141%	-40	40	-199%	0.16	7.7	2%	79.6x	1.6x
ACL PLASTICS PLC	APLA.N0000	120.00	1QFY20	32	4	743%	33	-5%	32	4	743%	17.28	292.7	6%	6.9x	0.4x
INDUSTRIAL ASPHALTS (CEYLON) PLC	ASPH.N0000	300.00	1QFY20	4	0	768%	1	186%	4	0	768%	13.05	811.0	2%	23.0x	0.4x
BOGALA GRAPHITE LANKA PLC	BOGA.N0000	14.10	2Q2019	32	16	95%	22	44%	53	60	-12%	1.53	5.6	27%	9.2x	2.5x
CHEMANEX PLC	CHMX.N0000	54.20	1QFY20	26	40	-34%	40	-35%	26	40	-34%	6.81	117.5	6%	8.0x	0.5x
CIC HOLDINGS PLC	CIC.N0000	56.00	1QFY20	104	-23	556%	305	-66%	104	-23	556%	3.14	97.2	3%	17.8x	0.6x
DIPPED PRODUCTS PLC	DIPD.N0000	80.00	1QFY20	102	215	-53%	103	-1%	102	215	-53%	12.61	175.8	7%	6.3x	0.5x
PIRAMAL GLASS CEYLON PLC	GLAS.N0000	3.80	1QFY20	21	47	-55%	193	-89%	21	47	-55%	0.34	4.7	7%	11.3x	0.8x

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		
				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
HAYCARB PLC	HAYC.N0000	150.00	1QFY20	268	101	165%	440	-39%	268	101	165%	37.76	287.1	13%	4.0x	0.5x
LANKA ALUMINIUM INDUSTRIES PLC	LALU.N0000	63.20	1QFY20	-13	27	-149%	-6	-112%	-13	27	-149%	1.15	95.7	1%	54.9x	0.7x
CHEVRON LUBRICANTS LANKA PLC	LLUB.N0000	63.70	2Q2019	439	507	-13%	603	-27%	1,043	1,204	-13%	7.61	16.9	45%	8.4x	3.8x
SWISSTEK (CEYLON) PLC	PARQ.N0000	38.50	1QFY20	39	-10	479%	10	303%	39	-10	479%	2.40	72.6	3%	16.1x	0.5x
RICHARD PIERIS EXPORTS PLC	REXP.N0000	222.00	1QFY20	161	133	21%	121	33%	161	133	21%	55.63	155.0	36%	4.0x	1.4x
SAMSON INTERNATIONAL PLC	SIL.N0000	91.00	1QFY20	15	5	175%	-7	302%	15	5	175%	8.10	157.2	5%	11.2x	0.6x
TOKYO CEMENT COMPANY (LANKA) PLC	TKYO.N0000	33.00	1QFY20	549	-607	190%	182	202%	549	-607	190%	1.69	38.6	4%	19.6x	0.9x
UNION CHEMICALS LANKA PLC	UCAR.N0000	400.00	2Q2019	12	6	99%	22	-46%	34	21	60%	41.86	382.8	11%	9.6x	1.0x
Materials Sector Earnings				1,787	670	167%	2,012	-11%	Sector Multiples					8.1x	0.9x	
Real Estate																
ASCOT HOLDINGS PLC	ASCO.N0000	36.00	1QFY20	-18	-1	-1340%	29	-162%	-18	-1	-1340%	0.04	8.5	0%	864.9x	4.2x
CARGO BOAT DEVELOPMENT COMPANY PLC	CABO.N0000	45.60	1QFY20	16	31	-47%	27	-40%	16	31	-47%	5.47	92.0	6%	8.3x	0.5x
CITY HOUSING & REAL ESTATE CO. PLC	CHOU.N0000	3.60	1QFY20	-3	-4	27%	1	-323%	-3	-4	27%	-0.29	6.6	-4%	N/A	0.5x
COLOMBO LAND & DEVELOPMENT COMPANY PLC	CLND.N0000	21.30	2Q2019	-1	15	-105%	14	-106%	13	30	-57%	1.53	38.5	4%	13.9x	0.6x
COMMERCIAL DEVELOPMENT COMPANY PLC	COMD.N0000	75.00	2Q2019	31	30	5%	33	-5%	65	62	5%	27.63	218.8	13%	2.7x	0.3x
SEYLAN DEVELOPMENTS PLC	CSD.N0000	10.80	2Q2019	43	40	7%	42	1%	85	90	-6%	1.69	33.0	5%	6.4x	0.3x
C T LAND DEVELOPMENT PLC	CTLD.N0000	31.00	1QFY20	56	67	-17%	244	-77%	56	67	-17%	4.92	49.2	10%	6.3x	0.6x
EQUITY TWO PLC	ETWO.N0000	63.00	1QFY20	20	18	8%	137	-86%	20	18	8%	6.18	39.6	16%	10.2x	1.6x
MILLENNIUM HOUSING DEVELOPERS PLC	MHDL.N0000	7.20	1QFY20	9	-70	113%	-15	160%	9	-70	113%	-0.34	2.3	-15%	N/A	3.1x
ON'ALLY HOLDINGS PLC	ONAL.N0000	35.00	1QFY20	33	32	5%	-161	121%	33	32	5%	-0.62	22.3	-3%	N/A	1.6x
OVERSEAS REALTY (CEYLON) PLC	OSEA.N0000	15.70	2Q2019	889	985	-10%	1,390	-36%	2,279	2,174	5%	4.08	32.8	12%	3.8x	0.5x
PROPERTY DEVELOPMENT PLC	PDL.N0000	171.40	2Q2019	128	108	19%	106	22%	234	230	2%	7.38	55.6	13%	23.2x	3.1x
COLOMBO CITY HOLDINGS PLC	PHAR.N0000	786.40	1QFY20	14	28	-49%	102	-86%	14	28	-49%	134.51	1,594.9	8%	5.8x	0.5x
R I L PROPERTY PLC	RIL.N0000	6.30	1QFY20	-82	51	-260%	740	-111%	-82	51	-260%	0.94	21.7	4%	6.7x	0.3x
LEE HEDGES PLC	SHAW.N0000	71.00	1QFY20	47	17	174%	283	-83%	47	17	174%	14.81	177.7	8%	4.8x	0.4x
SERENDIB LAND PLC	SLND.N0000	1,300.00	1QFY20	5	3	55%	6	-7%	5	3	55%	26.26	1,427.9	2%	49.5x	0.9x
YORK ARCADE HOLDINGS PLC	YORK.N0000	69.10	1QFY20	3	1	202%	2	41%	3	1	202%	11.30	191.2	6%	6.1x	0.4x
Real Estate Sector Earnings				1,192	1,352	-12%	2,981	-60%	Sector Multiples					5.5x	0.6x	
Telecommunications																
DIALOG AXIATA PLC	DIAL.N0000	10.80	2Q2019	1,995	2,847	-30%	4,879	-59%	6,874	5,688	21%	1.06	8.6	12%	10.1x	1.2x
SRI LANKA TELECOM PLC	SLTL.N0000	29.10	2Q2019	1,289	1,664	-23%	2,197	-41%	3,486	2,840	23%	3.10	41.8	7%	9.4x	0.7x
Telecommunications Sector Earnings				3,284	4,511	-27%	7,076	-54%	Sector Multiples					8.5x	1.1x	
Utilities																
LOTUS HYDRO POWER PLC	HPFL.N0000	5.30	1QFY20	-12	43	-128%	-27	56%	-12	43	-128%	0.45	6.6	7%	11.9x	0.8x
RESUS ENERGY PLC	HPWR.N0000	22.50	1QFY20	-40	63	-164%	-15	-164%	-40	63	-164%	0.80	9.9	8%	28.2x	2.3x
LVL ENERGY FUND LIMITED	LVEF.N0000	7.60	1QFY20	113	212	-47%	46	144%	113	212	-47%	0.74	6.7	11%	10.3x	1.1x
PANASIAN POWER PLC	PAP.N0000	3.50	1QFY20	-13	88	-115%	88	-115%	-13	88	-115%	0.41	2.3	18%	8.6x	1.5x
VIDULLANKA PLC	VLL.N0000	4.40	1QFY20	11	222	-95%	44	-75%	11	222	-95%	0.34	3.3	11%	12.8x	1.4x

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		
				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	YoY%					
VALLIBEL POWER ERATHNA PLC	VPEL.N0000	6.10	1QFY20	148	270	-45%	156	-5%	148	270	-45%	0.96	3.6	26%	6.4x	1.7x
Utilities Sector Earnings				207	897	-51%	292	-29%	Sector Multiples					7.4x	1.6x	
Closed End Funds																
CANDOR OPPORTUNITIES FUND	COF.U0000	6.50	1QFY20	-5	-21	78%	-52	91%	-5	-21	78%	-0.75	4.1	-19%	N/A	1.6x
NAMAL ACUITY VALUE FUND	NAV.F.U0000	89.80	1QFY20	-18	-137	87%	-57	69%	-18	-137	87%	-9.53	44.5	-21%	N/A	2.0x
Closed End Funds Sector Earnings				-22	-158	86%	-109	80%	Sector Multiples					N/A	0.7x	
Market Valuations															11.5x	1.1x
Market Earnings - June 2019				55,640	47,036	18%	69,852	-20%	No. of Companies that released results					271		
Market Earnings - June 2019 (Adjusted)				42,126	47,036	-10%	69,852	-40%	No. of Companies that released results					271		
Market Earnings - March 2019				69,852	89,789	-22%	62,906	11%	No. of Companies that released results					276		

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		
				1QFY20	1QFY19	YoY%	4QFY19	QoQ%	YTD FY20	YTD FY19	YoY%			ROE	PER (x)	PBV (x)
				2Q2019	2Q2018	YoY%	1Q2019	QoQ%	YTD 2019	YTD 2018	YoY%					
				1H2019	1H2018	YoY%	2H2018	HoH%	YTD FY20	YTD FY19	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.