



First Capital

Results Update

September 2020

Monday, December 7, 2020

Company	Quarter Earnings LKR 'mn					4 Qtr Trailing	
	2QFY21	2QFY20	YoY%	1QFY20	QoQ%	PER (x)	PBV (x)
	3Q2020	3Q2019	YoY%	2Q2020	QoQ%		
	2H2020	2H2019	YoY%	1H2019	HoH%		
<i>Consumer Durables &amp; Apparel Earnings</i>	1,115	847	32%	-252	543%	25.5x	1.4x
<i>Retailing Sector Earnings</i>	1,480	-61	2511%	-410	461%	144.8x	0.8x
<i>Consumer Services Sector Earnings</i>	-5,597	-2,247	-149%	-7,778	28%	N/A	0.6x
<i>Automobiles &amp; Components Sector Earnings</i>	316	109	189%	81	288%	11.3x	1.3x
<i>Food, Beverage &amp; Tobacco Sector Earnings</i>	17,215	8,772	96%	6,953	148%	21.7x	2.3x
<i>Food &amp; Staples Retailing Sector Earnings</i>	1,047	808	30%	193	441%	22.5x	2.1x
<i>Household &amp; Personal Products Sector Earnings</i>	210	124	69%	119	77%	13.2x	2.0x
<i>Energy Sector Earnings</i>	413	535	-23%	-978	142%	N/A	1.1x
<i>Diversified Financials Sector Earnings</i>	11,284	7,006	61%	17,295	-35%	7.5x	0.9x
<i>Banks Sector Earnings</i>	13,160	15,797	-17%	11,504	14%	5.2x	0.5x
<i>Insurance Sector Earnings</i>	2,318	2,541	-9%	3,270	-29%	7.2x	1.0x
<i>Health Care Equipment &amp; Services Sector Earnings</i>	1,135	725	57%	-849	234%	45.5x	1.9x
<i>Capital Goods Sector Earnings</i>	8,598	4,048	112%	-5,205	265%	41.6x	0.9x
<i>Commercial &amp; Professional Services Sector Earnings</i>	177	-41	534%	43	317%	15.2x	1.1x
<i>Transportation Sector Earnings</i>	4,797	-1,003	578%	1,748	174%	0.0x	N/A
<i>Materials Sector Earnings</i>	7,080	2,793	154%	2,868	147%	9.0x	1.9x
<i>Real Estate Sector Earnings</i>	1,345	2,136	-37%	597	125%	10.6x	0.6x
<i>Telecommunications Sector Earnings</i>	6,962	2,973	134%	5,016	39%	8.4x	1.0x
<i>Utilities Sector Earnings</i>	817	481	16%	456	79%	9.5x	1.6x
<i>Closed End Funds Sector Earnings</i>	20	13	55%	35	-43%	65.2x	1.1x
<b>Market Valuations</b>						<b>13.6x</b>	<b>1.0x</b>
Market Earnings - September 2020	73,890	45,859	61%	17,696	318%	268	
Market Earnings - June 2020	34,694	54,656	-37%	33,556	3%	267	
Market Earnings - June 2020 (Adjusted)	17,696	42,126	-58%	33,556	-47%	267	



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# First Capital Holdings PLC

No.2, Deal Place,  
Colombo 3

Tel: +94 11 2145 000  
Fax: +94 11 2145 050

## RESEARCH

Dimantha Mathew	+94 11 2639 853	Nisansala Kuruppumudali	+94 11 2639 866
Atchuthan Srirangan	+94 11 2639 863		
Hiruni Perera	+94 11 2639 864		

## GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Neminda Jayawardena	+94 76 6644 080
Anushka Dissanayake	+94 77 2220 021	Arun Kandasamy	+94 75 4861 506
Anushi Ranawaka	+94 77 3876 819		

## CORPORATE DEBT SALES

Nethalie De Mel	+94 11 2639 854
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## EQUITY SALES

<b>CEO</b>	Jaliya Wijeratne	+94 70 2910 042	<b>Negombo</b>	
			Priyanka Anuruddha	+94 70 2910 035
<b>Colombo</b>			Priyantha Wijesiri	+94 70 2910 036
Nishantha Mudalige	+94 70 2910 041			
Ifadh Marikar	+94 77 9625 679			
Thushara Pathiraja	+94 70 2910 037			

## UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799
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## BRANCHES

<b>Kandy</b>	<b>Kurunegala</b>	<b>Matara</b>	<b>Negombo</b>
2nd Floor, No.121 Kotugodella Veediya (E L Senanayake Veediya) Kandy 20000.	Ground Floor No. 42, Mihindu Mawatha, Kurunegala 60000.	2nd Floor, E.H. Cooray Building No: 24, 1/3, Anagarika Dharmapala Mawatha, Matara 81000.	1st Floor No: 163B, Colombo Road, Negombo 11500.
<b>Manager: Salinda Samarakoon</b>	<b>Manager:</b>	<b>Manager: Rohana Jayakody</b>	<b>Manager:</b>
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 2233 299

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