



First Capital

Results Update

December 2019

Wednesday, April 29, 2020

Company	Quarter Earnings LKR 'mn					4 Qtr Trailing	
	3QFY20	3QFY19	YoY%	2QFY20	QoQ%	PER (x)	PBV (x)
	4Q2019	4Q2018	YoY%	3Q2019	QoQ%		
	2H2019	2H2018	YoY%	2H2019	HoH%		
<i>Consumer Durables & Apparel Earnings</i>	1,047	1,125	-7%	1,141	-8%	9.0x	1.3x
<i>Retailing Sector Earnings</i>	163	98	66%	-61	365%	N/A	0.7x
<i>Consumer Services Sector Earnings</i>	-1,187	622	-291%	-1,603	26%	N/A	1.6x
<i>Automobiles & Components Sector Earnings</i>	111	137	-19%	109	1%	8.0x	0.8x
<i>Food, Beverage & Tobacco Sector Earnings</i>	9,488	14,540	-35%	7,845	21%	14.1x	2.2x
<i>Food & Staples Retailing Sector Earnings</i>	921	505	82%	810	14%	26.4x	2.1x
<i>Household & Personal Products Sector Earnings</i>	110	66	67%	124	-11%	13.4x	1.8x
<i>Energy Sector Earnings</i>	-99	-1,284	92%	535	-118%	N/A	0.9x
<i>Diversified Financials Sector Earnings</i>	8,732	8,467	3%	8,554	2%	7.5x	0.9x
<i>Banks Sector Earnings</i>	22,996	19,728	17%	15,773	46%	6.9x	0.6x
<i>Insurance Sector Earnings</i>	5,035	8,503	-41%	2,541	98%	5.7x	1.1x
<i>Health Care Equipment & Services Sector Earnings</i>	932	820	14%	730	28%	22.1x	1.7x
<i>Pharmaceuticals, Biotechnology & Life Sciences Sector Ea</i>	64	33	97%	62	3%	29.4x	1.5x
<i>Capital Goods Sector Earnings</i>	8,264	10,736	-23%	1,815	355%	18.0x	0.8x
<i>Commercial & Professional Services Sector Earnings</i>	121	-58	309%	-41	396%	190.8x	1.0x
<i>Transportation Sector Earnings</i>	224	393	-43%	-830	127%	3.0x	N/A
<i>Materials Sector Earnings</i>	2,662	1,324	101%	2,794	-5%	9.2x	1.1x
<i>Real Estate Sector Earnings</i>	2,262	2,397	-6%	2,201	3%	7.8x	0.7x
<i>Telecommunications Sector Earnings</i>	3,765	1,049	259%	2,973	27%	11.3x	1.1x
<i>Utilities Sector Earnings</i>	965	645	13%	479	101%	11.1x	1.4x
<i>Closed End Funds Sector Earnings</i>	44	39	15%	13	241%	N/A	1.0x
Market Valuations						9.1x	0.8x
Market Earnings - Dec 2019	66,620	69,886	-5%	45,859	45%	266	
Market Earnings - Sep 2019	45,859	50,745	-10%	42,126	9%	264	
Market Earnings-Jun 2019 (adjusted)	42,126	47,036	-10%	69,852	-40%	271	



First Capital

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

Sewwandi Kathriarachchi	+94 77 3461 734	Mahesh Amarasinghe	+94 77 0073 684
Nethalie De Mel	+94 11 2639 854		

EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 70 2910 035
Colombo			Priyantha Wijesiri	+94 70 2910 036
Nishantha Mudalige		+94 70 2910 041		
Isuru Jayawardana		+94 70 2910 034		
Ifadh Marikar		+94 77 9625 679		
Thushara Pathiraja		+94 70 2910 037		
Anushka Buddhika		+94 70 2910 030		

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Deepal Pathmaperuma	+94 77 9159 878
Imali Abeygunawardena	+94 77 1764 799		

BRANCHES

Kandy	Kurunegala	Matara	Negombo
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.
Manager: Salinda Samarakoon	Manager:	Manager: Rohana Jayakody	Manager:
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 2233 299

Disclaimer:

This Review is prepared and issued by First Capital Holdings PLC based on information in the public domain, internally developed and other sources, believed to be correct. Although all reasonable care has been taken to ensure the contents of the Review are accurate, First Capital Holdings PLC and/or its Directors, employees, are not responsible for the correctness, usefulness, reliability of same. First Capital Holdings PLC may act as a Broker in the investments which are the subject of this document or related investments and may have acted on or used the information contained in this document, or the research or analysis on which it is based, before its publication. First Capital Holdings PLC and/or its principal, their respective Directors, or Employees may also have a position or be otherwise interested in the investments referred to in this document. This is not an offer to sell or buy the investments referred to in this document. This Review may contain data which are inaccurate and unreliable. You hereby waive irrevocably any rights or remedies in law or equity you have or may have against First Capital Holdings PLC with respect to the Review and agree to indemnify and hold First Capital Holdings PLC and/or its principal, their respective directors and employees harmless to the fullest extent allowed by law regarding all matters related to your use of this Review. No part of this document may be reproduced, distributed or published in whole or in part by any means to any other person for any purpose without prior permission.

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.