



First Capital  
A Janashakthi Group Company

# DAILY EQUITY WATCH



May 24, 2023

## “Market rebounds to a 2 ½-month high gain”

Continuing the positive momentum of the last session, bourse rebounded sharply recording the largest intraday gain of 120 points in 2 ½ months. Index moved on a steady uptrend throughout today's session with investor participation predominantly centered on index heavyweights which were battered down during the previous weeks. Activities were enticed on selected banking sector counters (mainly HNB) amidst thin volumes as concerns on DDO mounted among market participants. However, with the positive upturn in market activities index gained sharply by 120 points and closed at 8,755 led by the positive contribution from VONE, EXPO and COMB. Meanwhile, market turnover showcased a sizeable improvement as it was recorded at a week high of LKR 940.5Mn (+30.9% cf. monthly average turnover of LKR 718.9Mn) dominated by the Banking sector (21%) and Energy sector (18%). However, foreign investors remained net sellers for the second consecutive day recording a cumulative net foreign outflow of LKR 277.1Mn.

	LKR	USD		
<b>TURNOVER (Mn)</b>	940.72	2.94	▲	29.3%
<b>MARKET CAP. (Bn)</b>	3,694.90	11.55	▲	1.6%
<b>VOLUME (Mn)</b>	42.71		▲	35.4%
<b>FOREIGN (LKR Mn)</b>	75.07	196.32		-121.25
<b>VALUATIONS</b>	PER 4.8x	PBV 0.9x		

