



First Capital
A Janashakthi Group Company

DAILY EQUITY WATCH

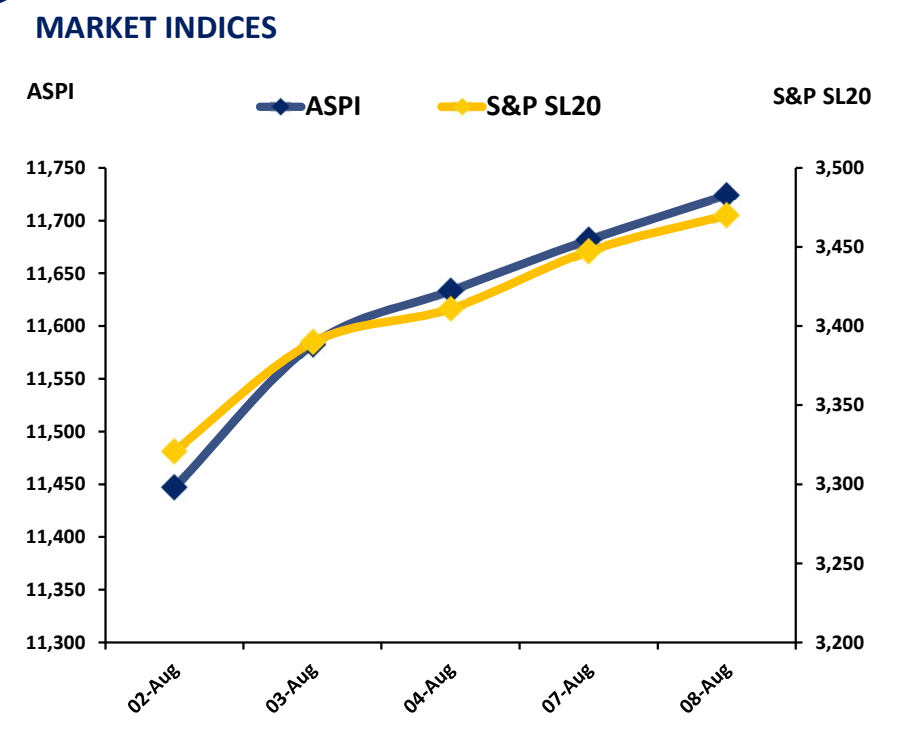
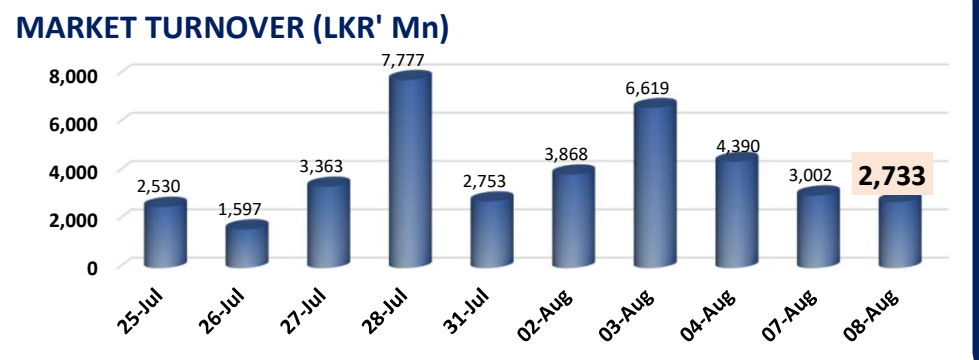
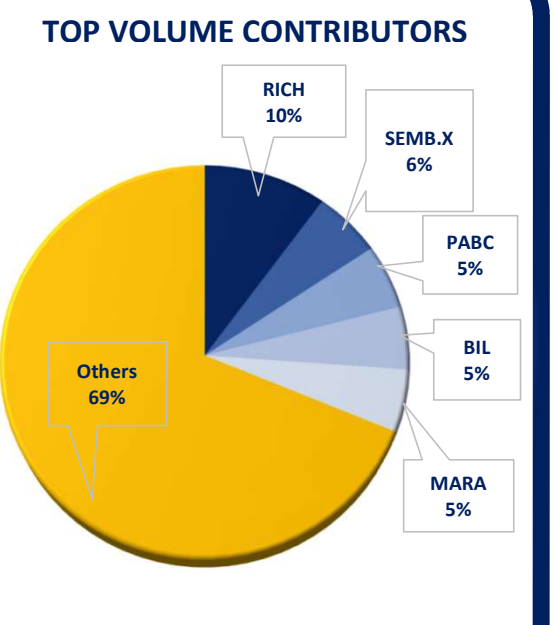
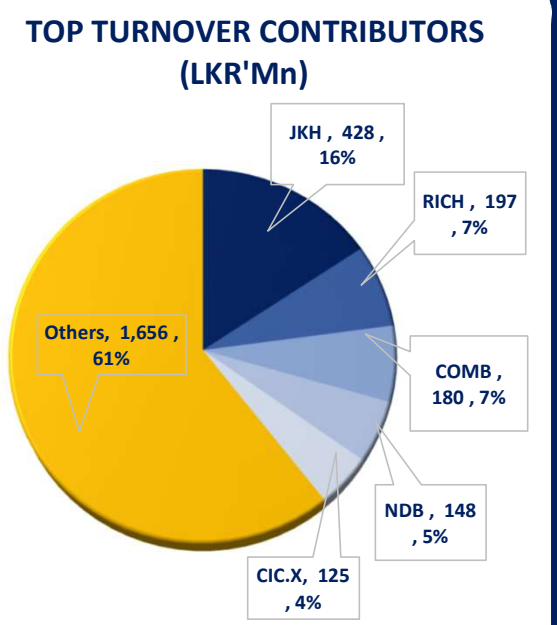


August 8, 2023

“Market extends bull rally as Banks hit record high”

Bourse continued to rally for the 8th straight day while hitting near 18-month high on the back of active retail participation. In the midst of selling pressure at the beginning of the session, index witnessed a shortfall to an intraday low of 11,613, yet subsequently shook off the early profit-taking by displaying a sharp rally on the blue-chips and banking sector, leading to 11,724. Meanwhile, revitalized buying interest was displayed on Treasury shares during the day after experiencing a price drop amidst the speculation on the possible implementation of a super gain tax on T-bill trades. With bullish optimism, index was backed by blue-chip counters mainly, JKH and HHL which almost reached the First capital Research target price for FY24E of LKR 170.0 and LKR 85.0, respectively. However, despite the market gain, turnover dropped to LKR 2.7Bn, remaining below 24% cf. monthly average turnover of LKR 3.6Bn. Meanwhile, Capital Goods and Banking sectors continued to top the turnover with a joint contribution of 64%.

	LKR	USD		
TURNOVER (Mn)	2,733.50	8.54	▼	-8.9%
MARKET CAP. (Bn)	4,600.90	14.38	▲	0.2%
VOLUME (Mn)	78.85		▼	-25.3%
FOREIGN (LKR Mn)	656.52	101.86		554.67
VALUATIONS	PER 5.9x	PBV 1.1x		



ASPI	11,724.22
Intraday Points	42.56
	▲ 0.36%
S&P SL20	3,470.13
Intraday Points	22.69
	▲ 0.66%

