



First Capital  
A Janashakti Group Company

EQUITY | SRI LANKA | FOOD BEVERAGE & TOBACCO

EARNINGS UPDATE | 10 Nov 2025

# CEYLON COLD STORES PLC [CCS.N0000]

## MAINTAIN BUY

### “STRONG RETAIL & MANUFACTURING BOOST 2QFY26 RESULTS”

**Fair Value: FY26E - LKR 130.0 [+12%]**      **Fair Value: FY27E - LKR 150.0 [+29%]**

**Total Return with DPS: FY26E - 16% [AER 49%]**      **FY27E – 34% [AER 24%]**

CCS reported a net profit of LKR 1.3Bn for the 2QFY26, marking a 7.9%YoY increase, though 16.1% below our expectation level. Both the manufacturing and retail segments delivered strong performances, recording profits of LKR 1.5Bn (+19.9%YoY) and LKR 552.9Mn (+30.4%YoY), respectively. Group-level growth was driven by improved volumes in Carbonated Soft Drinks (CSD) and solid Same Store Sales growth (SSS). The retail segment EBIT margin declined slightly by 8bps YoY to 4.0%, mainly due to relatively higher electricity costs. Looking ahead, retail segment profits are projected at LKR 2.9Bn in FY26E (+10.4% YoY) and LKR 3.5Bn in FY27E (+21.8%YoY). The segment remains well-positioned to benefit from rising per capita GDP, government salary hikes, and its strategic store network, with nearly 80% of outlets in the high-GDP contributing Western Province. However, potential VAT bracket reductions under the 2026 budget could affect consumer spending power. The manufacturing segment reported a 19.9%YoY rise in earnings to LKR 1.5Bn, supported by a 21.2%YoY increase in revenue. Despite this, EBIT margins contracted by 21bps YoY to 20.6% due to higher marketing and distribution expenses. Profitability is expected to strengthen in the remaining quarters of FY26E, driven by seasonal demand supported by a strategic focus on high-margin impulse products with EBIT margins forecast at 20.0% in FY26E and 19.5% in FY27E. Manufacturing segment earnings are projected at LKR 5.5Bn in FY26E and LKR 6.2Bn in FY27E. At the group level, earnings forecasts are maintained at LKR 8.1Bn (FY26E) and LKR 9.4Bn (FY27E), with fair value estimates unchanged at LKR 130.0 and LKR 150.0, implying total returns of 48.8% and 23.8%, respectively. On 31<sup>st</sup> October 2025, CCS announced its second interim dividend of LKR 1.21 per share for FY26E. With the robust fundamentals and growth prospects, we expect CCS may continue to trade at a forward PER of 16.0x, well below its 10-year historical average of 23.0x, reflecting FCRs conservative valuation. **MAINTAIN BUY.**

LKR (Mn)	2QFY25	2QFY26	YoY	FY24	FY25	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	38,235	44,954	+18%	139,625	157,934	+13%
Gross profit	5,638	6,260	+11%	17,497	22,741	+30%
EBIT	2,449	2,709	+11%	8,155	11,314	+39%
PBT	1,876	2,105	+12%	4,931	9,002	+83%
Net Profit	1,254	1,353	+8%	3,427	5,958	+74%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholders' Equity	22,486	23,273	+4%	22,486	23,273	+4%
Borrowings	8,227	8,550	+4%	8,227	8,550	+4%
NAVPS	23.7	24.5		21.5	25.2	

#### Double-digit same-store sales and rising footfall fueled retail profit growth.

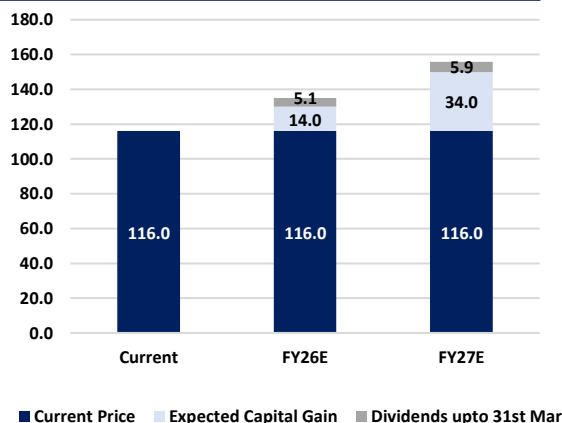
During 2QFY26, CCS's retail segment recorded an earnings growth of 30.4%YoY (a decline of 13.2%QoQ), reaching LKR 552.9 Mn. This growth was primarily driven by SSS improvement, despite a 5.2% decline in average basket value (ABV) and a higher contribution from new store openings. The Supermarket business delivered a strong performance, with SSS increasing by 13.8%, supported by a 19.3% growth in customer footfall. Initiatives in fresh categories, the expansion of prepared food offerings, and improved product availability continued to attract new customers while increasing shopping frequency of existing ones. The decline in ABV was mainly attributed to lower retail selling prices (RSP) and reduced purchase volumes. The retail segment EBIT margin declined by 8bps YoY to 4.0%, primarily due to higher electricity costs. Looking ahead, retail segment profits are projected to reach LKR 2.9Bn in FY26E (+10.4%YoY) and LKR 3.5Bn in FY27E (+21.8%YoY). Benefiting from rising per capita GDP and government salary increases, CCS is well-positioned for growth, supported by its strong brand equity, value-added product portfolio, and strategic store network, with around 80% of outlets located in the high-GDP Western Province. However, a potential reduction in VAT tax brackets under the 2026E budget could place pressure on consumer disposable income, posing a risk to demand growth.

#### Record quarterly CSD and confectionery volumes drove the segment's strong performance

CCS's manufacturing segment delivered robust profitability, with earnings rising 19.9%YoY to LKR 1.5Bn, supported by a 21.2%YoY increase in revenue. Segment EBIT margins, contracted by 21bps YoY to 20.6%, primarily due to higher advertising, promotional, selling, and distribution expenses incurred to drive brand development and network expansion. Within the segment, the confectionery business recorded a modest 10.0%YoY volume increase, while the beverages (CSD) segment achieved a stronger 12.0%YoY volume growth. Looking ahead, earnings momentum is expected to be supported by a strategic focus on high-margin impulse products, new product introductions, and sustained volume growth, underpinned by Elephant House's strong brand equity. We expect profitability to improve in the remaining two quarters of FY26E, supported by seasonal demand. We forecast EBIT margins to remain healthy at 20.0% in FY26E and 19.5% in FY27E, with manufacturing segment earnings projected to reach LKR 5.5Bn in FY26E and LKR 6.2Bn in FY27E.

#### We maintain our target price for FY27E at LKR 150.0, MAINTAIN BUY

We maintain a bullish outlook on CCS, underpinned by the retail segment's strategic store expansion, increased focus on private labels and value-added products, and the ongoing shift toward modern trade formats. These factors, coupled with rising disposable incomes amid an improving economic environment, are expected to drive robust growth. The manufacturing segment is also well-positioned to benefit from sustained volume growth and new product introductions. However, depreciation of the LKR is likely to weigh on EBIT margins, given the company's reliance on imported inputs such as sugar and skimmed milk. We reaffirm our earnings forecasts at LKR 8.1Bn for FY26E and LKR 9.4Bn for FY27E, with fair value estimates maintained at LKR 130.0 (FY26E) and LKR 150.0 (FY27E). These valuations imply annualized total returns of 48.8% and 23.8%, respectively. On 31<sup>st</sup> October 2025, CCS declared its second interim dividend for FY26E at LKR 1.21 per share. **MAINTAIN BUY**



## FIRST CAPITAL RESEARCH

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### Price Movement of CCS vs ASPI (Indexed and rebased to 100)



Source: CSE

#### Minimum Return for BUY:

**Buy Below for FY27E [AER of 14.0% with DPS]:**  
**LKR 124.1 CCS categorized as 'Grade A' counter**

#### Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of CCS during the five trading days prior to the issuance of this document

#### Key risks associated with our recommendation

##### Downside risks

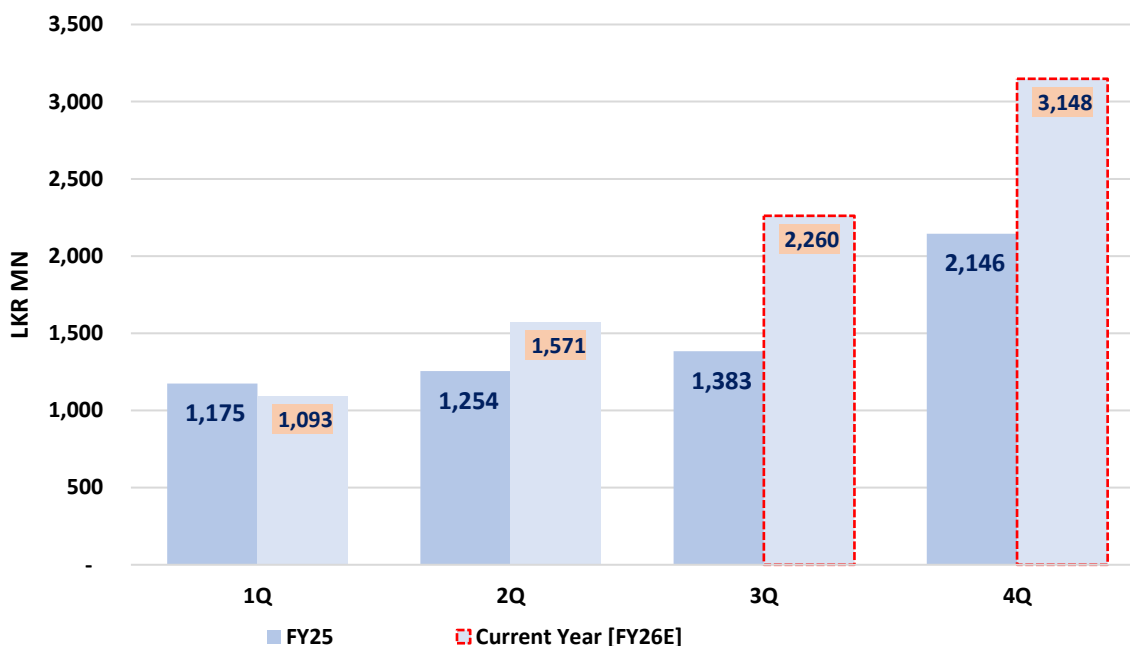
- Gradually increasing inflation level
- Interest and exchange rate risks
- Competition from CARG and other supermarket players
- Lower than expected growth of impulse product range
- Adverse weather conditions
- Decreased VAT thresholds

##### Upside risks

- Greater than anticipated volume growth due to economic recovery
- Partnership with reliance brand "Campa" may increase the beverages volume



## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26E-O	FY26E-R	% Change	FY27E-O	FY27E-R	% Change
<b>Earnings Estimate</b>						
Revenue	188,132	188,132	0%	221,645	221,645	0%
Gross Profit	26,339	26,339	0%	30,809	30,809	0%
EBIT	14,011	14,011	0%	16,211	16,211	0%
Profit before Tax	11,869	11,869	0%	13,796	13,796	0%
Net Profit	8,071	8,071	0%	9,382	9,382	0%
Adjusted EPS	8.5	8.5	0%	9.9	9.9	0%
Growth YoY	35%	35%		16%	16%	
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	27,193	27,193	0%	30,946	30,946	0%
Borrowings	7,292	7,292	0%	7,594	7,594	0%
Adjusted NAVPS	28.6	28.6	0%	32.6	32.6	0%
<b>Ratio Estimate</b>						
ROE (%)	29.5%	29.7%		30.2%	30.3%	
PER (x)	13.4x	13.7x		11.5x	11.8x	
PBV (x)	4.0x	4.1x		3.5x	3.6x	
DY (%)	4%	4%		5%	5%	



## Valuation Table

P/E 31 March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR 'Mn)</b>							
Revenue	84,543	126,149	139,625	157,934	188,132	221,645	256,986
Gross profit	9,136	12,749	17,497	22,741	26,339	30,809	35,464
EBIT	4,744	6,185	8,155	11,314	14,011	16,211	17,946
Net Profit	2,068	2,513	3,427	5,958	8,071	9,382	10,463
Adjusted EPS (LKR)	2.2	2.6	3.6	6.3	8.5	9.9	11.0
YoY Growth (%)	-12%	21%	36%	74%	35%	16%	12%
<b>Valuations</b>							
PER (x)	53.3	43.9	32.2	18.5	13.7	11.8	10.5
PBV (x)	6.1	5.8	5.4	4.6	4.1	3.6	3.1
DY (%)	1.0%	1.1%	2.0%	3.7%	4.4%	5.1%	5.7%
NAVPS	19.1	20.1	21.5	25.2	28.6	32.6	37.0
DPS	1.1	1.3	2.3	4.3	5.1	5.9	6.6
Dividend Payout	52%	49%	64%	69%	60%	60%	60%

## Ratio Analysis

		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth</b>	Revenue	22.9%	49.2%	10.7%	13.1%	19.1%	17.8%	15.9%
	Cost of Sales	23.4%	50.4%	7.7%	10.7%	19.7%	18.0%	16.1%
	Gross Profit	19.4%	39.5%	37.2%	30.0%	15.8%	17.0%	15.1%
	EBIT	15.4%	30.4%	31.9%	38.7%	23.8%	15.7%	10.7%
	Net Profit	-11.6%	21.5%	36.4%	73.9%	35.5%	16.2%	11.5%
<b>Profitability</b>	GP Margin	10.8%	10.1%	12.5%	14.4%	14.0%	13.9%	13.8%
	EBIT Margin	5.6%	4.9%	5.8%	7.2%	7.4%	7.3%	7.0%
	NP Margin	2.4%	2.0%	2.5%	3.8%	4.3%	4.2%	4.1%
	Return on Equity	11.4%	13.2%	16.8%	24.9%	29.7%	30.3%	29.8%
<b>Liquidity</b>	Current Ratio	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x
	Quick Ratio	0.3x	0.2x	0.3x	0.3x	0.3x	0.3x	0.3x
<b>Activity</b>	Inventory Days	39.2	37.9	40.4	37.1	37.0	37.4	38.5
	Accounts Payable Days	53.7	42.9	47.5	51.7	50.5	49.8	50.2
	Accounts Receivable Days	16.5	13.5	16.1	19.0	18.5	17.7	18.3
<b>Gearing</b>	Debt/Equity	0.7x	0.5x	0.4x	0.3x	0.3x	0.2x	0.2x
	Debt/Debt+Equity	0.4x	0.3x	0.3x	0.2x	0.2x	0.2x	0.2x
	Debt/Total assets	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x



### Valuation Summary

Return	FY26E	FY27E
Target Price	130.0	150.0
Current Price	116.0	116.0
Capital Gain (LKR)	14.0	34.0
Dividends upto 31st Mar (LKR)	5.1	5.9
Capital Gain %	12%	29%
Dividend Yield %	4%	5%
Total Return %	16%	34%
Annualized Return %	49%	24%

Expected CCS price	FY26E	FY27E
PER Valuation based target price	135.9	157.9
SOTP Valuation based target price	127.9	135.6
Average Target Price	131.9	146.8
Target Price after Rounding off	130.0	150.0

### PER based Valuation

PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	8,071	9,382
No. of Shares ('Mn)	950	950
EPS	8.5	9.9
Expected PER	16x	16x
Price at 16x Earnings	135.9	157.9

### SOTP Valuation

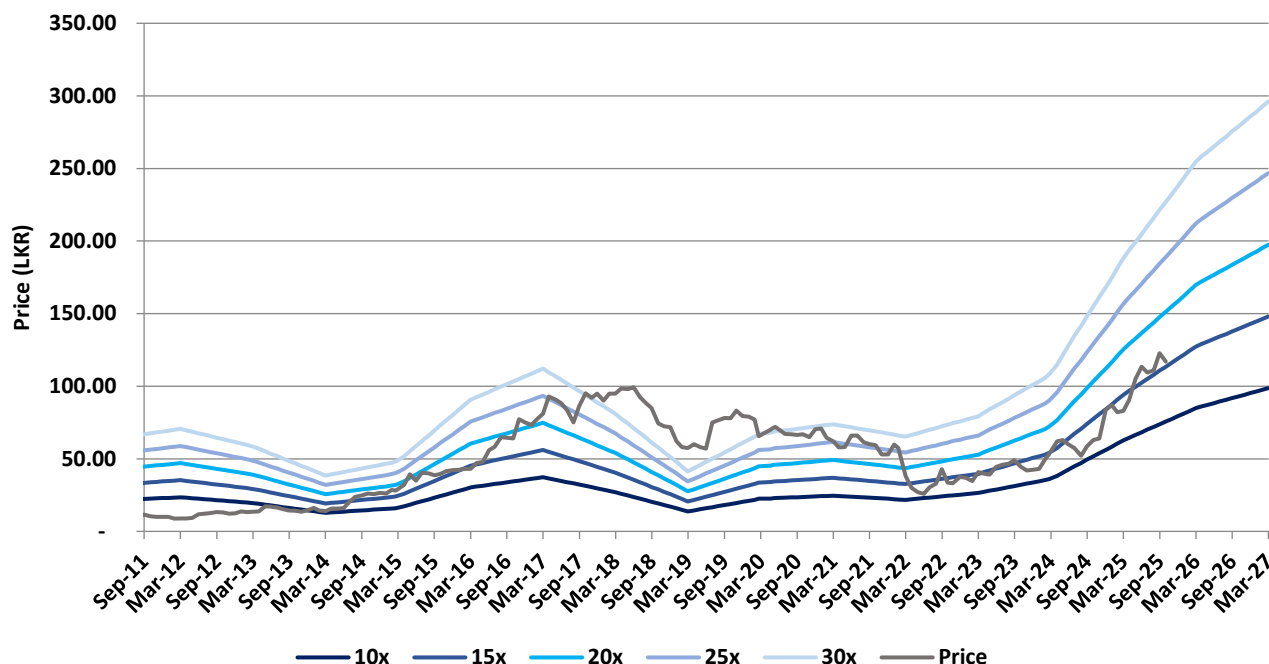
Segment	Valuation Method	Valuation assumption					Value in LKR Mn	
		CoE FY26E	CoE FY27E	WACC FY26E	WACC FY27E	Terminal growth	Firm value FY26E	Firm value FY27E
Consumer Foods	DCF	17.0%	17.0%	12.1%	12.4%	3.0%	72,514.3	75,174.7
Retail	DCF	17.0%	17.0%	12.1%	12.4%	3.0%	52,909.0	56,499.9
Firm value							125,423.3	131,674.6
Less: Debt								
Add: Cash and cash equivalents							3,395.9	4,828.0
Less: Debt							-7,292.0	-7,593.9
Equity value							121,527.2	128,908.8
No. of shares							950.4	950.4
Value per share							127.9	135.6

### Recommendation Criteria

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	T.Bill + 5% & Above	T.Bill + 1% & Above	Below T.Bill + 1%
Grade B	Rest of the Companies	T.Bill + 8% & Above	T.Bill + 3% & Above	Below T.Bill + 3%
Grade C	Companies less than LKR 1Bn Market Cap	T.Bill + 11% & Above	T.Bill + 6% & Above	Below T.Bill + 6%
Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	14.00%	10.00%	10.00%
Grade B	Rest of the Companies	17.00%	12.00%	12.00%
Grade C	Companies less than LKR 1Bn Market Cap	20.00%	15.00%	15.00%



## PER Chart



## Appendix I: Statement of Income and Expenses

### Income Statement (LKR Mn)

P/E 31st March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	84,543	126,149	139,625	157,934	188,132	221,645	256,986
Cost of sales	-75,407	-113,400	-122,127	-135,193	-161,794	-190,836	-221,522
<b>Gross profit</b>	<b>9,136</b>	<b>12,749</b>	<b>17,497</b>	<b>22,741</b>	<b>26,339</b>	<b>30,809</b>	<b>35,464</b>
Other operating income	1,831	2,599	2,954	3,417	4,501	4,343	3,494
Selling and distribution expenses	-3,149	-3,993	-4,965	-6,280	-7,096	-7,947	-8,742
Administrative expenses	-2,837	-3,830	-4,880	-5,870	-6,634	-7,430	-8,173
Other operating expenses	-237	-1,340	-2,451	-2,695	-3,099	-3,564	-4,098
<b>EBIT</b>	<b>4,744</b>	<b>6,185</b>	<b>8,155</b>	<b>11,314</b>	<b>14,011</b>	<b>16,211</b>	<b>17,946</b>
Change in fair value of investment proper	17	21	22	23	0	0	0
Net Finance Income	-1,979	-3,967	-3,246	-2,335	-2,142	-2,415	-2,560
PBT	<b>2,782</b>	<b>2,239</b>	<b>4,931</b>	<b>9,002</b>	<b>11,869</b>	<b>13,796</b>	<b>15,386</b>
Taxation	-714	273	-1,504	-3,044	-3,798	-4,415	-4,924
<b>Net Profit for the Period</b>	<b>2,068</b>	<b>2,513</b>	<b>3,427</b>	<b>5,958</b>	<b>8,071</b>	<b>9,382</b>	<b>10,463</b>
<b>Adjusted EPS</b>	<b>2.2</b>	<b>2.6</b>	<b>3.6</b>	<b>6.3</b>	<b>8.5</b>	<b>9.9</b>	<b>11.0</b>



## Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn)							
As at 31st March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Assets</b>							
<b>Non - current assets</b>							
Property plant and equipment	25,580	27,250	27,746	29,967	33,163	35,890	39,535
Intangible Assets	2,822	3,601	4,485	4,597	4,827	5,069	5,322
Non-current financial assets	7,503	6,673	6,271	7,522	7,522	7,522	7,522
Other non-current asset	11,427	11,776	11,814	12,454	12,454	12,454	12,454
	<b>47,332</b>	<b>49,300</b>	<b>50,315</b>	<b>54,541</b>	<b>57,967</b>	<b>60,935</b>	<b>64,833</b>
<b>Current assets</b>							
Inventories	9,075	14,490	12,559	14,895	17,943	21,127	25,573
Receivables and prepayment	4,270	5,089	7,224	9,184	9,913	11,643	14,095
Other current asset	1,514	1,597	1,484	1,552	1,552	1,552	1,552
Cash and cash equivalents	1,345	1,253	2,161	1,714	2,026	3,458	2,697
	<b>16,204</b>	<b>22,430</b>	<b>23,429</b>	<b>27,344</b>	<b>31,434</b>	<b>37,780</b>	<b>43,917</b>
<b>Total Assets</b>	<b>63,535</b>	<b>71,730</b>	<b>73,744</b>	<b>81,885</b>	<b>89,401</b>	<b>98,715</b>	<b>108,750</b>
<b>Equity and Liabilities</b>							
<b>Capital and reserves</b>							
Ordinary shares	918	918	918	918	918	918	918
Retained Earnings	13,312	14,532	16,066	18,051	21,280	25,032	29,217
Other components of equity	3,877	3,627	3,466	4,995	4,995	4,995	4,995
	<b>18,107</b>	<b>19,077</b>	<b>20,451</b>	<b>23,965</b>	<b>27,193</b>	<b>30,946</b>	<b>35,131</b>
<b>Non - current liabilities</b>							
Interest-bearing loans and borrowings	8,308	6,850	3,164	3,150	3,308	3,420	3,591
Lease liabilities	9,928	9,963	10,690	11,384	11,384	11,384	11,384
Other non-current liabilities	2,756	2,787	4,026	5,126	5,126	5,126	5,126
	<b>20,991</b>	<b>19,601</b>	<b>17,879</b>	<b>19,660</b>	<b>19,818</b>	<b>19,930</b>	<b>20,101</b>
<b>Current liabilities</b>							
Trade and other payables	12,353	14,326	17,451	20,857	23,924	28,191	32,687
Short term borrowings	2,000	1,185	900	1,318	1,253	1,190	1,130
Interest-bearing loans and borrowings	2,179	2,170	4,503	2,506	2,732	2,984	3,133
Bank overdrafts	5,425	12,310	8,269	9,028	9,931	10,924	12,017
Other current liabilities	2,479	3,060	4,290	4,551	4,551	4,551	4,551
	<b>24,437</b>	<b>33,052</b>	<b>35,414</b>	<b>38,260</b>	<b>42,390</b>	<b>47,839</b>	<b>53,518</b>
<b>Total Liabilities</b>	<b>45,428</b>	<b>52,653</b>	<b>53,293</b>	<b>57,920</b>	<b>62,208</b>	<b>67,769</b>	<b>73,619</b>
<b>Total Equity &amp; Liabilities</b>	<b>63,535</b>	<b>71,730</b>	<b>73,744</b>	<b>81,885</b>	<b>89,401</b>	<b>98,715</b>	<b>108,750</b>
<b>Adjusted NAVPS</b>	<b>19.1</b>	<b>20.1</b>	<b>21.5</b>	<b>25.2</b>	<b>28.6</b>	<b>32.6</b>	<b>37.0</b>

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