



First Capital
A Janashakti Group Company

EQUITY | SRI LANKA | CAPITAL GOODS

EARNINGS UPDATE | 27 NOV 2025

JOHN KEELLS HOLDINGS PLC [JKH.N0000]

MAINTAIN BUY

“BUILD-OUT TO PAY-OFF: NEXT PHASE BEGINS”

Fair Value: FY26E - LKR 27.0 [+21%]

Total Return with DPS: FY26E - +23% [AER +83%]

FY27E - LKR 34.0 [+52%]

FY27E - +55% [AER +38%]

JKH reported a net profit of LKR 1,652.8Mn, showing a growth of 20.8%YoY benefitted by growth in Consumer Foods, Retail, Property and Financial Services. Moreover, on a special note, JKH recent projects of West Container Terminal, BYD dealership and City of Dreams Sri Lanka, reported a turnaround performance and recorded a positive EBITDA, contributing positively towards group performance during the quarter. Looking ahead, we expect the positive earnings momentum to continue and record a strong 2HFY26, aided by the upcoming tourist and festive season benefiting Leisure, Consumer and Transportation arms whilst expectations of prolonged low-interest rate regime is expected to benefit Financial Services and Property segments. Meanwhile, we are optimistic that the current uncertainty surrounding the BYD operations to ease in the near future. Moreover, the construction work at the phase II of West Container Terminal is progressing well and full completion of the terminal is scheduled for calendar year 2026. Despite our projections for 2QFY26 falling short of actual results, we remain confident that JKH will achieve our projected earnings of LKR 14.3Bn for FY26E and LKR 20.3Bn for FY27E. Therefore, we continue to maintain our target price on JKH at LKR 27.0 for FY26E and LKR 34.0 for FY27E. Thus, we continue to rate the share MAINTAIN BUY.

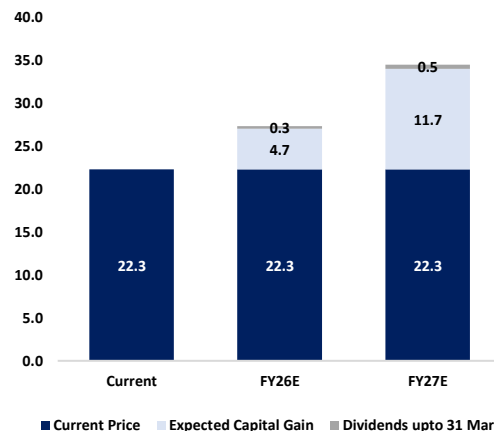
LKR (Mn)	2QFY25	2QFY26	YoY	1HFY25	1HFY26	YoY
Earnings (LKR 'Mn)						
Revenue	76,957	144,755	+88%	146,614	258,908	+77%
Gross Profit	14,288	28,575	+100%	27,088	49,991	+85%
Operating Profit	1,556	10,519	+576%	2,860	15,825	+453%
PBT	2,274	7,797	-243%	2,069	10,902	+427%
Net Profit	1,368	1,653	-21%	500	849	+70%
Balance Sheet (LKR 'Mn)						
Shareholder's Equity	356,235	400,627	+12%	356,235	400,627	+12%
Borrowings	230,410	233,113	+1%	230,410	233,113	+1%
NAVPS	20	23	+12%	20	23	+12%

JKH turns to profits in 2QFY26. JKH turned around its losses during 2QFY26 and reported a profit of LKR 1.7Bn, aided by the strong contribution from Consumer Foods (+0.9%YoY to LKR 842.8Mn), Retail (+777.5%YoY to LKR 5.6Bn), Property (+213.0%YoY to LKR 231.8Mn) and Financial Services (+23.8%YoY to LKR 2.1Bn) segments whilst Transportation (-4.6%YoY to LKR 1.7Bn) and Leisure (increased loss to LKR 4.0Bn from a loss of LKR 279.9Mn) segments offered headwinds. Meanwhile, on EBITDA level, JKH also posted a strong result, recording an EBITDA of LKR 18.4Bn in 2QFY26 cf. LKR 8.1Bn in 2QFY25, driven by performance from all business segments excluding Transportation.

Transportation business EBITDA declines marginally in 2QFY26. JKH's Transportation business reported EBITDA declined by 2.5%YoY to LKR 1,933.0Mn due to the decline in profitability at the SAGT terminal, which was impacted by the change in volume mix with contribution to domestic volumes, which is the higher margin business declining to 10% from 13% recorded in 2QFY25. Despite the change in mix, overall transshipment volumes continue to improve with SAGT handling 523,108 TEUs during 2QFY26 (+2.2%YoY). Moreover, recently commissioned West Container Terminal also showed an exceptional performance during 2QFY26, handling 263,137 TEUs during 2QFY26 cf. 89,959 TEUs handled in 1QFY26. Meanwhile, group's bunkering business, Lanka Marine Services or LMS recorded a 1% growth in bunkering volumes during 2QFY26, yet profitability remained challenged due to intensified competition from local suppliers and contraction in base oil prices.

Consumer Business records a marginal growth in profits during 2QFY26. JKH's Consumer Foods business recorded a marginal growth in EBITDA during 2QFY26 and recorded LKR 1,705.0Mn with volume growth observed on all their key segments of Confectionary (+14%YoY), Beverages (+12%YoY) and Convenience Foods (+23%YoY). Despite the growth in EBITDA, margins of the business segments were affected and recorded a slight decline to 16% in 2QFY26 cf. 17% in 2QFY25, on account of higher advertising and promotional expenses and higher selling and distribution expenses incurred to support brand development activities and network expansion.

NEV business drives Retail sector profits during 2QFY26. JKH Retail segment recorded a substantial growth in EBITDA during 2QFY26 and recorded LKR 10,109Mn cf. LKR 2,390Mn recorded during the previous year same quarter. The substantial increase in EBITDA during 2QFY26 was predominantly driven by the recognition of revenue and profits from John Keells CG Auto, which sold 3,705 units during 2QFY26. Moreover, JKH currently has an order book of 3,800 for delivery in the upcoming month. Moreover, new developments with regards to the ongoing court case between JKCG Auto and Sri Lanka Customs is limited, with verification and testing yet to be conducted. In the meantime, under a corporate guarantee, the company has resolved to release another batch of BYD Atto 1 and Atto 2 model, coupled with a few from other models. Meanwhile, profitability of the Supermarket business continued to grow during the concerned period, with EBITDA improving by 11.1%YoY to LKR 2,390Mn with same store sales growing by 13.8%YoY. Footfall growth (+19.3%YoY) was the main contributor towards same store sales whilst average basket value (-5.2%YoY) continued to contract in tandem with the slow rise observed in inflation.



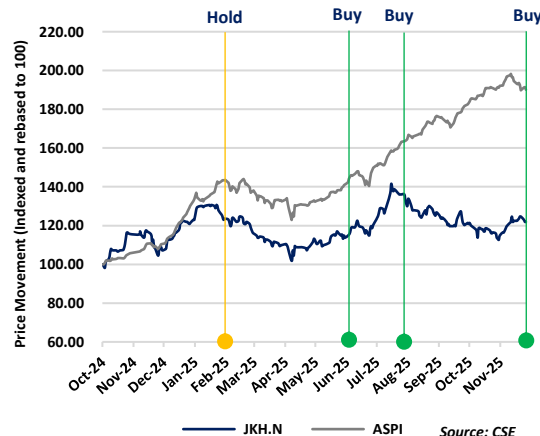
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Price movement of JKH vs ASPI (indexed and rebased to 100)



Minimum Return for BUY:

Buy Below FY26E - [AER of 15% with DPS]: LKR 28.5
JKH 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 JKH during the five trading days prior to the issuance of this document.

Key risks associated with our recommendation

Downside risks

- Interest and exchange rate risks
- Regulatory environment changes
- Supply chain disruptions

Upside risks

- Greater than anticipated increase in tourist arrivals
- Increased demand from newly operating markets

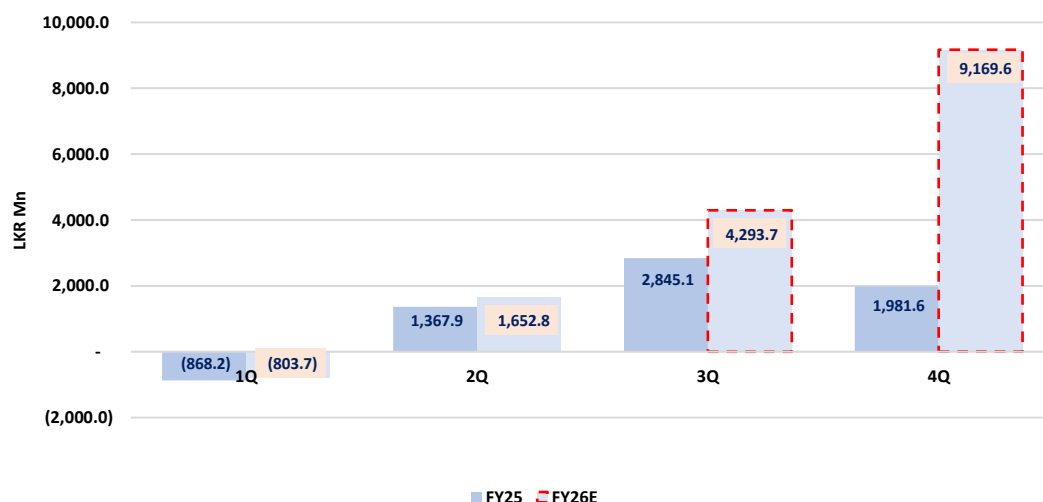
JKH Leisure sector EBITDA turns positive in 2QFY26. After many quarters of negative EBITDA, JKH Leisure sector posted a positive EBITDA of LKR 1,429Mn in 2QFY26 cf. a loss of LKR 136Mn in 2QFY25. Leisure sector properties excluding Cinnamon Life largely drove EBITDA during the period, recording a growth of 42.9%YoY to LKR 1,493.0Mn. All three business segments of Colombo Hotels (13% in 2QFY26 cf. 11% in 2QFY25), Sri Lanka Resorts (+15% cf. 6% in 2QFY25) and Maldivian segment (17% in 2QFY26 cf. 16% in 2QFY25) saw increase in EBITDA margins and contributed positively towards profits during the period. Improved occupancies during the period across all business segments remains key catalyst toward growth (City hotels occupancies improved to 73% cf. 66% in 2QFY25, Sri Lanka Resorts improved to 71%YoY cf. 64% in 2QFY25 and Maldivian Resorts occupancies improved to 94% from 89% in 2QFY25) whilst ARR remained mixed (Sri Lanka resorts and Maldivian Resorts saw ARR improving whilst Colombo hotels ARRs dropped due to increased competition. Meanwhile, with a full year of operations under its belt, City of Dreams Sri Lanka managed to reduce its EBITDA losses to near breakeven during the quarter aided by increase in both occupancies and ARR, which grew to 35% in 2QFY26 cf. 24% in 1QFY26 and USD 106 in 2QFY26 cf. USD 99 in 1QFY26, respectively. However, on a PAT level CoDSL continued to make losses of LKR 3,395Mn burdened by a depreciation and amortization cost of LKR 1.4Bn, interest expense of LKR 1.4Bn and an exchange loss of LKR 524Mn.

Property Sector EBITDA improves aided by low interest rates. JKH Property segment posted a growth in EBITDA of 76.6%YoY to LKR 196.0Mn benefitted by recognition of sales and profits from TRI-ZEN and VIMAN residential projects. During the period under review 5 units were sold at TRI-ZEN whilst under VIMAN, with 2 units sold under Phase I, 2 units under phase II and 23 units were sold from Phase III. Moreover, during 2QFY26, increased demand for Cinnamon Life was also observed with 2 units sold in suits and 5 units sold under residential apartments. Looking ahead, with interest rates to remain stable within the next 6 months, we expect the current demand momentum to continue with investors looking for alternative investment options.

Financial Services Sector bounces back after a shaky 1Q performance. JKH Financial Services segment reported a growth in EBITDA during 2QFY26, recording a growth of 39.1%YoY to LKR 2,516Mn. The increase in profits during the period was predominantly driven by Nations Trust Bank, which saw strong growth in loan book and reduction in impairments. Meanwhile, despite the double-digit growth in gross written premiums, profitability at UAL was impacted by decline in interest income due to a reduction in the size of the shareholder fund base due to the investment in the bancassurance partnership with Sampath Bank PLC. Looking ahead, we expect JKH financial services segment to continue improve its performance driven predominantly by NTB, as loan book continue to grow benefitted by the recovery in the economy and increased demand for loans (private sector credit expected to grow by 18% in 2025E and 13% in 2026E).

JKH net profit maintained for FY26E. Despite the losses incurred during 1QFY26 caused largely by incremental depreciation and amortization costs at Cinnamon Life, the turnaround performance observed on remaining business lines and commissioning of the balance components at CoDSL project gives us confidence to maintain our profits forecast for FY26E and FY27E. We believe that the upcoming tourism season together with the ramp up of its operations at CoDSL will enable continuous recovery in the leisure sector, whilst recovery in disposable incomes and economy are expected to benefit Transportation, Consumer Foods and Retail businesses whilst prolonged expectation of relatively low interest rates is expected to benefit Financial Services and Property businesses in the medium term. Considering the positive outlook for all business segments, together with the attractive returns on FY27E target price of LKR 34.0, we continue to rate the JKH share at **MAINTAIN BUY.**

Quarterly Earnings



Estimate Revision

In LKR Mn	FY26E-O	FY26E-R	% Change	FY27E-O	FY27E-R	% Change
Earnings Estimate						
Revenue	670,207	670,207	0%	629,084	629,084	0%
Gross Profit	154,148	154,148	0%	147,835	147,835	0%
EBIT	38,476	38,476	0%	42,543	42,543	0%
Profit before Tax	24,187	24,187	0%	31,800	31,800	0%
Net Profit	14,312	14,312	0%	20,332	20,332	0%
Adjusted EPS	0.8	0.8		1.2	1.2	
Growth YoY	169%	169%		42%	42%	
Balance Sheet Estimate						
Shareholders' Equity	407,655	407,655	0%	419,838	419,838	0%
Borrowings	214,365	214,365	0%	218,943	218,943	0%
Adjusted NAVPS	23.1	23.1		23.8	23.8	
Ratio Estimate						
ROE (%)	4%	4%		5%	5%	
PER (x)	27.5	27.5		19.4	19.4	
PBV (x)	1.0	1.0		0.9	0.9	

Valuation Table

YE Mar/LKR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Estimates (LKR 'Mn)							
Revenue	218,075	276,640	280,773	317,378	670,207	629,084	707,093
Gross profit	37,645	49,450	54,282	63,531	154,148	147,835	169,702
EBIT	7,308	12,691	15,369	14,224	38,476	42,543	52,343
Net Profit	20,213	18,174	11,248	5,326	14,312	20,332	25,729
Adjusted EPS (LKR)	1.1	1.0	0.6	0.3	0.8	1.2	1.5
YoY Growth (%)	323.6%	-10.1%	-38.1%	-52.6%	168.7%	42.1%	26.5%
Valuations							
PER (x)	19.4x	21.6x	34.9x	73.8x	27.5x	19.3x	15.3x
PBV (x)	1.3x	1.2x	1.1x	1.0x	1.0x	0.9x	0.9x
Dividend Yield (%)	0.7%	0.9%	0.7%	2.7%	1.5%	2.1%	2.6%
NAVPS	17.6	19.3	20.2	22.6	23.1	23.8	24.6
DPS (LKR)	0.2	0.2	0.2	0.6	0.3	0.5	0.6
Dividend Payout	13.1%	19.4%	23.5%	198.5%	40.0%	40.0%	40.0%

Valuation Summary

Expected JKH Price	FY26E	FY27E
PER Valuation based target price	24.3	34.5
SOTP Valuation based target price	29.9	34.3
Average Target Price	27.1	34.4
Target Price after Rounding off	27.0	34.0

Return	FY26E	FY27E
Target Price	27.0	34.0
Current Price	22.3	22.3
Capital Gain (LKR)	4.7	11.7
Dividends upto 31 Mar (LKR)	0.3	0.5
Capital Gain %	21%	52%
Dividend Yield %	1%	2%
Total Return %	23%	55%
Annualized Return %	83%	38%

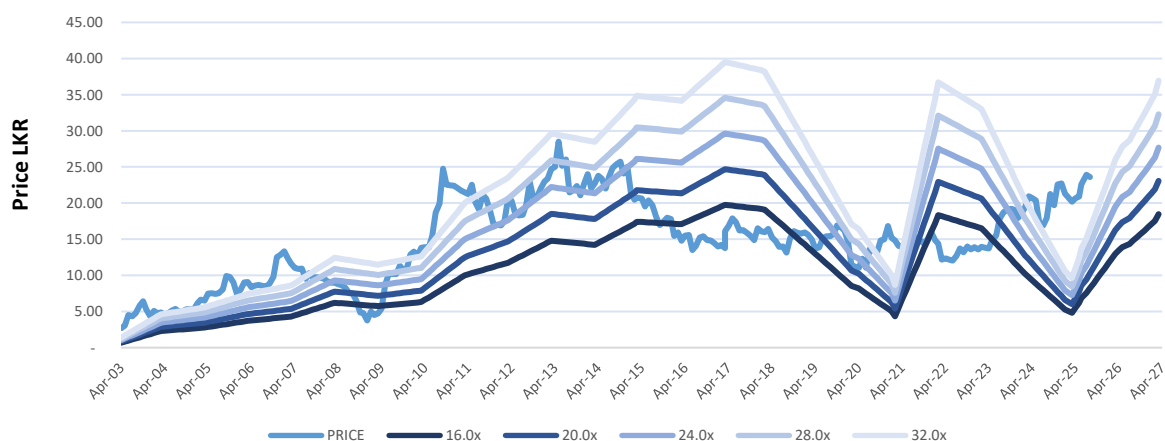
PER valuation

PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	14,312	20,332
No. of Shares ('Mn)	17,660	17,660
EPS	0.8	1.2
Expected PER	30x	30x
Target Price	24.3	34.5

SOTP

Segment	Valuation method	Valuation assumptions			Value in LKR Mn		Cash		Debt		Value per share FY26E	Equity value	Equity value
		CoE	WACC	Growth	Firm value FY26E	Firm value FY27E	Cash FY26E	Cash FY27E	Debt FY26E	Debt FY27E	% of ownership		
Transportation	DCF	14.0%	9.8%	5.0%	33,581.5	37,142.4	922.0	968.1	7,204.0	7,306.0	90%	24,569.6	27,724.1
Consumer Foods	DCF	14.0%	9.8%	5.0%	101,036.5	180,005.1	600.0	550.0	7,650.0	8,050.0	85%	79,888.5	146,629.4
Retail	DCF	14.0%	9.8%	5.0%	308,463.3	313,563.0	2,000.0	2,200.0	7,862.2	8,205.3	85%	257,210.9	261,424.0
Leisure	DCF	18.0%	9.8%	5.0%	274,999.0	306,153.0	7,100.0	7,500.0	92,113.3	93,744.0	80%	151,988.5	175,927.2
Property	DCF	14.0%	9.8%	5.0%	(28,491.6)	(55,657.5)	1,438.0	1,509.9	617.1	740.5	95%	(26,287.1)	(52,143.7)
Financial Services	DCF	14.0%	9.8%	5.0%	67,705.0	67,506.0	23,836.3	25,028.1	650.0	650.0	60%	54,534.8	55,130.5
Other	DCF	14.0%	9.8%	5.0%	7,035.0	12,884.4	70,044.5	73,546.7	98,927.0	100,905.5	60%	(13,108.5)	(8,684.7)
Total per share												528,796.8	606,006.8
Number of shares												17,659.6	17,659.6
Value/share												29.9	34.3

PER Chart



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	15.00%	11.00%	11.00%
Grade B	Rest of the Companies	18.00%	13.00%	13.00%
Grade C	Companies less than LKR 1Bn Market Cap	21.00%	16.00%	16.00%

Appendix I: Statement of Income and Expenses

Income Statement	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Year ended 31st March (LKR 'Mn)							
Total revenue	218,075	276,640	280,773	317,378	670,207	629,084	707,093
Cost of sales	(180,430)	(227,190)	(226,491)	(253,847)	(516,060)	(481,250)	(537,391)
Gross profit	37,645	49,450	54,282	63,531	154,148	147,835	169,702
Selling and distribution expenses	(5,733)	(8,266)	(10,063)	(13,056)	(24,127)	(23,276)	(26,870)
Administrative expenses	(14,763)	(21,928)	(25,172)	(32,473)	(46,915)	(44,036)	(49,497)
Other operating expenses	(12,456)	(9,826)	(8,188)	(7,855)	(20,106)	(18,873)	(21,213)
Results from operating activities	7,308	12,691	15,369	14,224	38,476	42,543	52,343
Finance cost	(7,035)	(17,803)	(19,669)	(18,443)	(14,779)	(15,124)	(15,726)
Finance income	30,806	26,900	22,568	20,611	6,275	6,733	7,403
Change in insurance contract liabilities	(6,416)	(7,650)	(10,833)	(13,246)	(20,106)	(19,502)	(22,627)
Share of results of equity accounted investees (net of tax)	6,746	7,574	10,129	10,779	14,322	17,148	19,049
Profit before tax	27,324	22,589	18,014	14,881	24,187	31,800	40,442
Tax expense	(6,882)	(3,693)	(5,886)	(7,957)	(9,583)	(11,053)	(14,188)
Profit for the year	20,443	18,896	12,128	6,924	14,605	20,747	26,254
Attributable to:							
Equity holders of the parent	20,213	18,174	11,248	5,326	14,312	20,332	25,729
Non-controlling interests	230	722	879	1,598	292	415	525
	20,443	18,896	12,128	6,924	14,605	20,747	26,254
EPS	1.15	1.03	0.64	0.30	0.81	1.15	1.46

Appendix II: Statement of Financial Position

Balance Sheet	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Year ended 31st March (LKR 'Mn)							
ASSETS							
Non-current assets							
Property, plant and equipment	124,348	362,097	382,989	419,298	435,111	440,752	447,748
Right-of-use assets	53,482	54,185	48,693	49,280	52,623	55,379	58,703
Investment property	30,608	33,029	31,519	31,382	31,382	31,382	31,382
Investments in equity accounted investees	33,866	38,486	48,151	61,755	67,931	74,724	82,197
Other non-current assets	180,920	1,571	3,203	2,985	2,985	2,985	2,985
	478,867	561,701	597,081	658,606	685,553	701,932	721,056
Current assets							
Inventories	36,225	39,095	39,306	38,710	72,248	67,375	75,235
Trade and other receivables	27,495	21,508	28,377	31,808	60,319	50,327	56,567
Short term investments	110,722	82,222	80,031	90,411	90,411	90,411	90,411
Cash in hand and at bank	52,377	25,093	15,418	15,146	2,917	9,421	9,613
	238,929	182,806	174,110	187,312	246,582	236,987	253,620
Total assets	717,796	744,506	771,192	845,918	932,135	938,919	974,676
EQUITY AND LIABILITIES							
Equity attributable to equity holders of the parent							
Stated capital	73,188	73,188	90,602	132,512	132,512	132,512	132,512
Revenue reserves	109,087	121,743	130,812	134,041	142,617	154,800	170,217
Other components of equity	129,011	146,091	136,453	132,526	132,526	132,526	132,526
	311,286	341,022	357,867	399,078	407,655	419,838	435,255
Non-controlling interest	18,805	19,396	19,609	19,724	19,724	19,724	19,724
Total equity	330,091	360,418	377,477	418,803	427,379	439,562	454,979
Non-current liabilities							
Insurance contract liabilities	51,349	58,907	69,511	82,555	82,555	82,555	82,555
Interest-bearing loans and borrowings	158,922	159,779	127,170	137,120	151,715	157,109	162,829
Lease liabilities	30,067	32,052	28,081	27,400	27,400	27,400	27,400
Deferred tax liabilities	12,016	19,688	21,222	23,205	23,205	23,205	23,205
Other non-current liabilities	220	286	615	721	721	721	721
	258,095	293,379	261,577	274,464	289,059	294,453	300,172
Current liabilities							
Trade and other payables	43,469	29,866	42,583	66,727	135,653	126,503	141,261
Short term borrowings	14,833	8,702	21,062	15,519	19,525	19,341	19,464
Interest-bearing loans and borrowings	40,624	12,839	23,217	26,673	31,670	30,630	28,611
Bank overdrafts	20,322	30,049	32,450	31,099	11,454	11,863	12,290
	129,609	90,709	132,138	152,652	215,697	204,905	219,525
Total equity and liabilities	717,796	744,506	771,192	845,918	932,135	938,919	974,676
Net Asset Value	17.7	19.3	20.3	22.6	23.1	23.8	24.7



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Nishantha Mudalige		+94 77 3204 929			
Anushka Buddhika		+94 71 4310 600			
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Dayan Fernando		+94 77 7354 081	Colombo	Kithsiri Jayasinghe	+94 77 7790 657
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