JOHN KEELLS HOLDINGS PLC [JKH.N0000]

MAINTAIN BUY

"FROM RECOVERY TO EXPANSION MODE"

Fair Value: FY26E - LKR 27.0 [+22%] **FY27E - LKR 34.0 [+54%]**

Total Return with DPS: FY26E - +24% [AER +439%] *FY27E - +56% [AER +48%]*

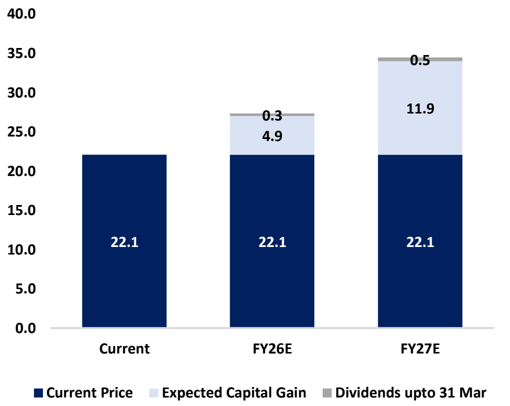
JKH doubled its profit for 3QFY26 to LKR 6.5Bn and EBITDA to LKR 23.8Bn driven by the group's NEV business and Leisure segment. Substantial profit boost from group's NEV business (which was absent in 3QFY25) and higher profitability stemming from Sri Lankan resorts and City of Dreams Sri Lanka were key for profitability boost during the period. Moreover, Transportation business led by West Container Terminal, increased profitability from Nations Trust Bank, Supermarket business and Property segment also contributed towards profitability growth during the quarter. Looking ahead, we expect JKH profitability to increase further on a QoQ and on a YoY basis, driven by the group's leisure business (largely benefitted from seasonality and increased arrivals for ICC cricket world cup), normalization of the SAGT terminal operations and persistent higher capacities at WCT, growth in same-store sales at the supermarket business and recovery in Consumer Foods business as operations start to normalize post Ditwah. Considering the above, we remain highly optimistic on JKH achieving the set profit of LKR 14.3Bn for FY26E (jump of 168.7%YoY) and FY27E profit of LKR 20.3Bn. Therefore, considering the increased profitability and higher upside on our FY27E TP of LKR 34.0, we continue to rate the share at MAINTAIN BUY.

LKR (Mn)	3QFY25	3QFY26	YoY	9MFY25	9MFY26	YoY
Earnings (LKR 'Mn)						
Revenue	81,254	125,053	+54%	227,869	383,962	+69%
Gross Profit	16,263	26,223	+61%	43,251	76,214	+76%
Operating Profit	2,803	10,483	+274%	5,663	26,308	+365%
PBT	6,062	12,891	+113%	8,132	23,793	+193%
Net Profit	2,845	6,480	+128%	3,345	7,329	+119%
Balance Sheet (LKR 'Mn)						
Shareholder's Equity	385,097	410,482	+7%	385,097	410,482	+7%
Borrowings	210,086	232,995	+11%	210,086	232,995	+11%
NAVPS	23	23	-0%	23	23	-0%

JKH more than doubles its earnings in 3QFY26, recording a growth of 127.7%YoY to LKR 6.5Bn in 3QFY26. JKH EBITDA for the quarter grew by 68.0%YoY to LKR 23.8Bn driven by Group's NEV business and Leisure segment, largely due to improved profitability at Sri Lankan resorts and City of Dreams Sri Lanka. Apart from the above, profitability grew across all business segments of the group. Moreover, JKH EBITDA for the quarter also included fair value gain on investment property of LKR 2.3Bn cf. LKR 1.0Bn in 3QFY25. On the back of higher EBITDA performance, coupled with a 36.0%YoY reduction in insurance contract liabilities, drove PBT by 112.6%YoY to LKR 12.9Bn whilst a net finance expense charge of LKR 1.0Bn (cf. a net finance income of LKR 2.6Bn in 3QFY25) partly offset the profitability. Meanwhile, group net profit for 9MFY26 improved by 119.1%YoY to LKR 7.3Bn whilst EBITDA grew by 84.0%YoY to LKR 55.1Bn.

Higher volumes and change in mix, push JKH Transportation business to profits. JKH's Transportation business recorded a 30.4%YoY growth in profitability to LKR 1.8Bn driven by improvement in sector EBITDA which recorded a growth of 24.1%YoY to LKR 2.0Bn. The improved profitability is largely stemming from the better performance at group's bunkering business and West Container Terminal (WCT). Group's bunkering business, operating through Lanka Marine Services (LMS) recorded its higher ever quarterly volume growth of 43.0%YoY in 3QFY26 cf. 20.0%YoY growth observed during the same period last year, which led to higher margins in the sector. The newly commissioned Phase 1 of WCT continued to perform above and beyond our expectation, handling a total volume of 360,577 TEUs during 3QFY26 pushing phase 1 capacity near 90.0% whilst mix between domestic and transshipment volumes continued to improve QoQ to 9:91 (cf. 8:92 in 2QFY26 and 7:93 in 1QFY26), leading to further improvements in EBITDA margins. Despite the strong performance of WCT, the performance of the SAGT terminal declined during 3QFY26 with volumes handled declining by 22.8%YoY to 412,867 TEUs, affected by the temporary closure of one of its berths to facilitate a scheduled crane rail replacement. However as per the management, scheduled maintenance work was completed in Dec-25 and operations are expected to normalize in the coming quarter.

Consumer Foods business continues to perform well despite Ditwah impacts. JKH Consumer Foods business reported a 7.5%YoY growth in profitability to LKR 662.5Mn, with profitability slightly affected due to disruptions to distribution and consumption in the immediate aftermath of Cyclone Ditwah. Despite the negative impact from Ditwah, sector EBITDA grew by 8.7%YoY to LKR 1.4Bn during 3QFY26 thanks to its Beverages business, which saw 17.0%YoY growth in volumes which supported enhanced operating leverage, improving overall margins of the sector. Moreover, Convenience Foods business continued to observe double digit growth in volumes (+18.0%YoY), which contributed positively to business margins. Meanwhile, adverse weather and temporary cold chain distribution related disruptions caused by Ditwah, negatively affected Confectionery business of the segment, which saw muted volumes during November and December 2025. The disruptions together with adverse weather tilted the volume mix towards higher bulk segment from higher margins Impulse sector, which marginally reduced EBITDA margins during the period (14% in 3QFY26 cf. 15% in 3QFY25).



FIRST CAPITAL RESEARCH

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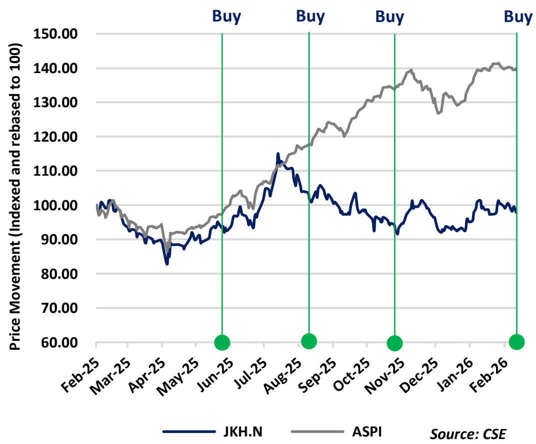
Price movement of JKH vs ASPI (indexed and rebased to 100)



Source: CSE

Minimum Return for BUY:

Buy Below FY27E - [AER of 14% with DPS]: LKR 29.7
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

Retail sector profits boosted by both Supermarket and NEV business segments. JKH Retail segment denominated through Supermarkets and NEV business recorded a 266.9%YoY growth in profits to LKR 4.0Bn in 3QFY26. EBITDA for the sector increased by 166.2%YoY to LKR 7.7Bn on account of profit recognition from group's NEV business, which was absent during the corresponding period. Group's NEV business posted an EBITDA of LKR 4.1Bn during the quarter with recognition of profits from 1,935 vehicles sold during 3QFY26. Since the opening of the vehicle market in Feb-25, JKCG has sold and delivered a cumulative volume of more than 7,900 vehicles. Moreover, during the period, JKCG continued to expand its NEV vehicle offerings, launching the premium range of Denza vehicles and marking the entry into the higher-end electric mobility sector. Further, JKCG also introduced the BYD Atto1 and Atto 2 segments in Nov-25, positioned at the affordable budgetary range. Looking ahead, JKCG continues to maintain a healthy order pipeline, with over 3,900 vehicles scheduled for delivery in the coming months. Meanwhile, group's supermarket business continued its excellent performance in 3QFY26, recording an EBITDA growth of 23.9%YoY to LKR 3.2Bn. The increased profitability in the segment was predominantly driven by increased same-store sales (+14.6%YoY), with both customer footfall (+13.2%YoY) and average basket value (+0.6%YoY) showing modest growth. A number of initiatives such as enhancements in the fresh category, improvements to the prepared food offerings, and better product availability positively affected same-store sales growth whilst ABV increased largely due to increase in the weight of purchase.

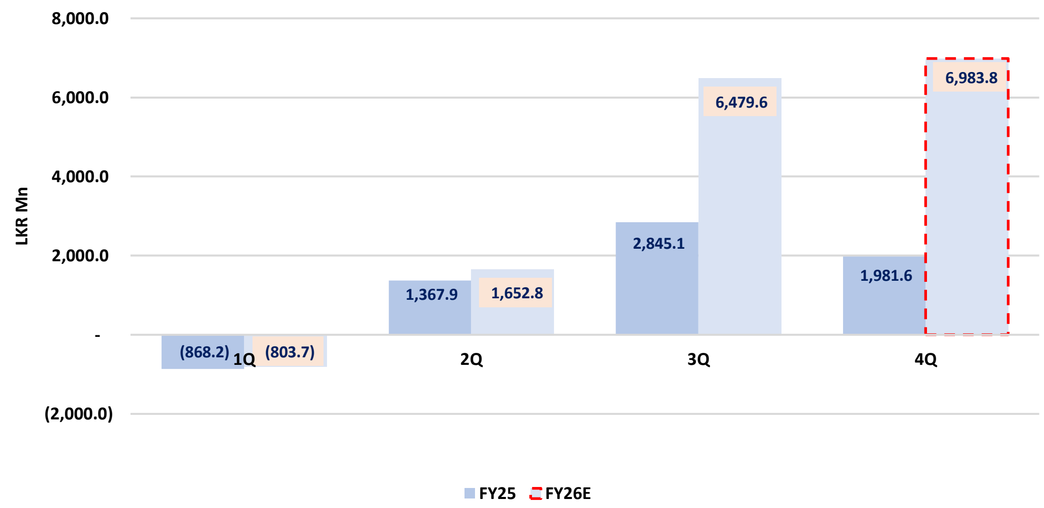
Sri Lankan Resorts and City of Dreams Sri Lanka drive leisure sector profits in 3QFY26. JKH leisure segment losses reduced significantly by 39.2%YoY during 3QFY26 to LKR 1.5Bn thanks to the excellent performance of the Sri Lankan Resorts and CoDSL operations, which enabled the sector to post an EBITDA of LKR 5.0Bn cf. LKR 1.2Bn in 3QFY25. Despite the growth in EBITDA, sector continued to post a loss during 3QFY26, although at a relatively lower level, due to the inclusion of an exchange loss of LKR 1.4Bn on the USD denominated term loan facility at WPL, compared to a gain of LKR 0.8Bn in 3QFY25. Moreover, the sector loss also included a relatively higher depreciation, amortization and interest expense at CoDSL of LKR 2.7Bn cf. LKR 2.1Bn in 3QFY25, with incremental expense triggered from the inclusion of Nuwa Hotel which came into operations from Oct-25 onwards. Excluding the depreciation, amortization and interest expenses, sector profitability denominated through EBITDA showed a steady growth during 3QFY26, with Colombo Hotels, Sri Lankan Resorts and CoDSL leading the growth, boosted by higher occupancies and ARRs. However, EBITDA margins at Maldivian Resorts saw a slight reduction during the quarter (declined to 32% in 3QFY26 cf. 34% in 3QFY25) due to higher maintenance and repair costs. Nevertheless, both occupancies and ARRs continued to post an increase for the Maldivian resorts, which aided EBITDA margins to remain elevated despite additional expenses incurred during the quarter,

Property Sector doubles its profits during 3QFY26. JKH property business more than doubled its net profits during the period, recording a growth of 119.3%YoY to LKR 1.4Bn whilst sector EBITDA also grew by 87.9%YoY to LKR 1.6Bn. The increase in profitability was driven predominantly by the profit recognition from sales at TRI-ZEN and VIMAN residential development projects, whilst EBITDA also included a FV gain from investment property of LKR 1.3Bn (cf. LKR 0.8Bn in 3QFY25), recognized mainly pertaining to the Office tower at WPL. During the quarter under review, the group sold 7 suites and 5 apartments at Cinnamon Life, 12 units at TRI-ZEN and 10 units at VIMAN. Moreover, during 3QFY26, JKH also launched the fourth and the final stage of VIMAN, comprising of 152 units. Given the attractive price-points coupled with prevailing low interest environment, we believe the fourth phase will be well received from customers just as the previously launched phases of the project.

Financial Services Sector profits flat in 3QFY26. JKH Financial Services segment posted a flat profit during 3QFY26 of LKR 4.0Bn and an EBITDA of LKR 5.1Bn. The flat profits during the period were largely due to the absence of share from FairFirst Insurance (which was divested in Sep-25), and reduced interest income at Union Assurance due to the reduction in size of the shareholder fund base because of the investment in the bancassurance partnership with Sampath Bank PLC. However, group's banking arm NTB continued to perform well during the quarter aided by strong loan growth and a continued reduction in impairments. Moreover, during the period, NTB entered into a binding agreement with The Hongkong and Shanghai Banking Corporation, acting through its Sri Lanka Branch, to acquire its Retail Banking business in Sri Lanka. The CBSL granted approval for the transaction in November 2025, and completion of the transition of the business is expected in the 1H2026E.

JKH TP maintained at LKR 34.0 for FY27E as investments starts turning to profits. In-line with our optimistic view on the group, JKH continued to ramp up profitability during the quarter as new investments in CoDSL and WCT start to yield profits for the group. Considering the above, together with the continued performance of JKH's remaining business lines, we remain optimistic that JKH will achieve our stipulated profit of LKR 14.3Bn for FY26E and LKR 20.3Bn for FY27E. On the back of this, we continue to maintain our TP of LKR 34.0 for FY27E and recommendation for the 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)	***27.3***	***27.3***		***19.2***	***19.2***	
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)	19.3x	21.4x	34.6x	73.1x	27.2x	19.2x	15.1x
PBV (x)	1.3x	1.1x	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	22.1	22.1
Capital Gain (LKR)	4.9	11.9
Dividends upto 31 Mar (LKR)	0.3	0.5
Capital Gain %	22%	54%
Dividend Yield %	1%	2%
Total Return %	24%	56%
Annualized Return %	439%	48%

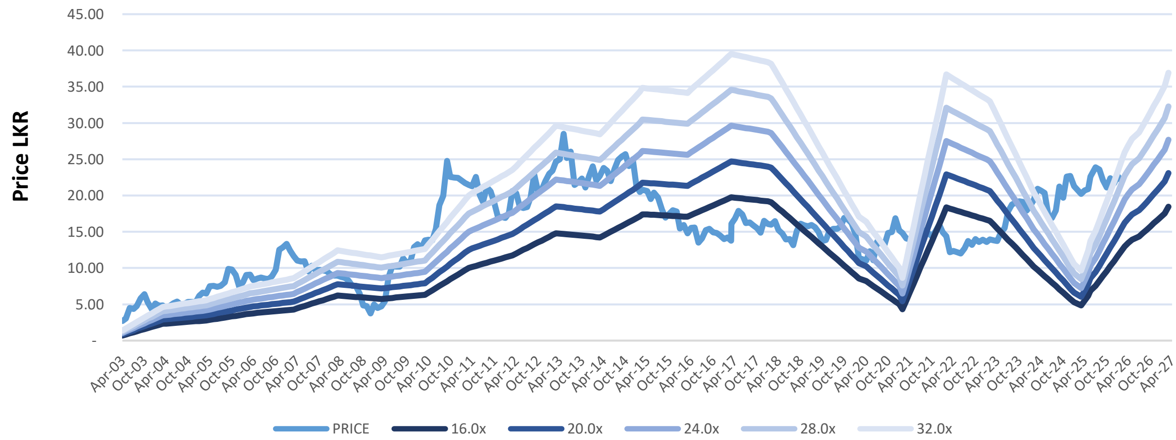
PER valuation

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 Year ended 31st March (LKR 'Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
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 Year ended 31st March (LKR 'Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
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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EQUITY SALES

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Colombo				Priyantha Wijesiri	+94 77 9065 779
Isuru Jayawardana		+94 76 7084 953	**Jaffna**	Gratian Nirmal	+94 77 4510 000
Nishantha Mudalige		+94 77 3204 929			
Anushka Buddhika		+94 71 4310 600			
Thushara Pathiraja		+94 77 0076 314	**Agents**		
Dayan Fernando		+94 77 7354 081	**Colombo**	Kithsiri Jayasinghe	+94 77 7790 657
Anjelo LaBrooy		+94 77 7546 645	**Anuradhapura**	Amila Luwishewa	+94 71 0628 195
Dillon Lowe		+94 76 6160 647	**Galle**	Nuwan Abeynayake	+94 77 7288 274
Evelyn John		+94 77 779 2452	**Kandy**	Ajith Ihalawatta	+94 77 8477 530
Yudheshan Kannadasan		+94 77 415 5809	**Embilipitiya**	Ruwan Wanniarachchi	+94 77 3877 734
Yumeth Samarakoon		+94 72 4444 135			

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799

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Kandy	**Kurunegala**	**Matara**	**Negombo**
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Dalada Veediya,	Kurunegala.	No.24, Anagarika Dharmapala Mawatha,	No. 72 A, 2/1, Old Chilaw Road,
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