



First Capital

Results Update

December 2016

Wednesday, March 29, 2017

Company	Quarter Earnings LKR 'mn					4 Qtr Trailing	
	3QFY17	3QFY16	YoY%	2QFY17	QoQ%	PER (x)	PBV (x)
	4Q2016	4Q2015	YoY%	3Q2016	QoQ%		
	2H2016	2H2015	YoY%	1H2016	HoH%		
<i>Consumer Durables & Apparel Sector Earnings</i>	841	-666	226%	960	-12%	10.9x	1.2x
<i>Retailing Sector Earnings</i>	1,190	1,722	-31%	1,285	-7%	6.0x	0.9x
<i>Consumer Services Sector Earnings</i>	1,863	1,758	6%	2,114	-12%	36.7x	1.9x
<i>Automobiles & Components Sector Earnings</i>	91	269	-66%	180	-50%	3.3x	1.0x
<i>Food, Beverage & Tobacco Sector Earnings</i>	-52,353	9,705	-639%	9,717	-639%	N/A	2.4x
<i>Food & Staples Retailing Sector Earnings</i>	1,105	950	16%	961	15%	14.9x	1.8x
<i>Household & Personal Products Sector Earnings</i>	-37	4	-917%	-10	-263%	21.5x	2.4x
<i>Energy Sector Earnings</i>	72	1,148	-94%	1,731	-96%	4.8x	0.9x
<i>Diversified Financials Sector Earnings</i>	7,827	7,894	-1%	10,160	-23%	6.1x	0.9x
<i>Banks Sector Earnings</i>	15,159	12,655	20%	14,656	3%	7.0x	1.0x
<i>Insurance Sector Earnings</i>	5,870	4,377	34%	1,586	270%	7.4x	1.4x
<i>Health Care Equipment & Services Sector Earnings</i>	796	1,222	-35%	741	7%	19.8x	2.4x
<i>Pharmaceuticals, Biotechnology & Life Sciences Sector Earnings</i>	126	101	24%	110	14%	6.6x	0.9x
<i>Capital Goods Sector Earnings</i>	12,655	11,104	14%	6,957	82%	11.8x	1.0x
<i>Commercial & Professional Services Sector Earnings</i>	-126	-27	-366%	55	-327%	N/A	0.9x
<i>Transportation Sector Earnings</i>	-114	-24	-383%	31	-469%	N/A	N/A
<i>Materials Sector Earnings</i>	2,845	2,325	22%	2,994	-5%	8.7x	1.7x
<i>Real Estate Sector Earnings</i>	1,760	1,324	33%	1,086	62%	8.2x	0.8x
<i>Telecommunications Sector Earnings</i>	1,375	238	479%	4,676	-71%	10.8x	1.2x
<i>Utilities Sector Earnings</i>	-14	779	-102%	153	-109%	23.9x	1.8x
<i>Closed End Funds Sector Earnings</i>	-81	-28	-192%	197	-141%	25.9x	0.7x
Market Valuations						15.2x	1.3x
Market Earnings - December 2016	850	56,832	-99%	60,342	-99%	278	
Market Earnings - December 2016 (Adjusted)	62,276	56,832	10%	60,342	3%	278	
Market Earnings - September 2016	60,189	48,646	24%	50,191	20%	271	