



First Capital

Results Update

December 2018

Thursday, April 11, 2019

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				3QFY19	3QFY18	YoY%	2QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
Consumer Durables & Apparel																
ABANS ELECTRICALS PLC	ABAN.N0000	52.00	3QFY19	35	40	-13%	-4	901%	33	58	-42%	9.46	235.3	4%	5.5x	0.2x
BLUE DIAMONDS JEWELLERY WORLDWIDE PLC	BLUE.N0000	0.40	3QFY19	1	-3	136%	-6	117%	-15	-13	-17%	-0.05	0.5	-9%	N/A	0.8x
DANKOTUWA PORCELAIN PLC	DPL.N0000	5.30	3QFY19	25	-122	120%	6	312%	51	-104	149%	0.98	12.5	8%	5.4x	0.4x
AMBEON HOLDINGS PLC	GREG.N0000	9.20	3QFY19	302	25	1105%	-186	262%	-139	180	-177%	0.54	19.2	3%	17.0x	0.5x
HAYLEYS FIBRE PLC	HEXP.N0000	85.70	3QFY19	34	17	100%	40	-14%	116	64	81%	19.12	110.8	17%	4.5x	0.8x
KELSEY DEVELOPMENTS PLC	KDL.N0000	25.10	3QFY19	-41	-71	42%	-30	-35%	-125	-120	-4%	-6.02	-0.6	N/A	N/A	-45.5x
HAYLEYS FABRIC PLC	MGT.N0000	8.50	3QFY19	108	11	895%	75	43%	194	-21	1017%	0.55	16.1	3%	15.5x	0.5x
REGNIS (LANKA) PLC	REG.N0000	62.60	3QFY19	8	22	-65%	8	0%	55	155	-65%	4.85	127.3	4%	12.9x	0.5x
RADIANT GEMS INTERNATIONAL PLC	RGEM.N0000	16.10	3QFY19	-6	1	-802%	-4	-72%	-14	3	-493%	-4.75	5.3	-90%	N/A	3.1x
SINGER INDUSTRIES (CEYLON) PLC	SINI.N0000	58.00	3Q2018	2	64	-97%	3	-29%	8	68	-88%	0.77	114.5	1%	75.6x	0.5x
TEXTURED JERSEY LANKA PLC	TJL.N0000	30.40	3QFY19	551	493	12%	426	29%	1,256	1,083	16%	2.51	20.6	12%	12.1x	1.5x
Consumer Durables & Apparel Sector Earnings				1,018	478	113%	326	213%	Sector Multiples					12.9x	1.0x	
Retailing																
THE AUTODROME PLC	AUTO.N0000	84.90	3QFY19	-4	4	-200%	3	-239%	-2	17	-109%	0.95	113.5	1%	89.8x	0.7x
C M HOLDINGS	COLO.N0000	36.10	3QFY19	-40	-97	59%	-137	71%	-304	-45	-584%	-26.42	183.8	-14%	N/A	0.2x
CEYLON TEA BROKERS PLC	CTBL.N0000	2.70	3QFY19	24	18	33%	21	16%	75	71	6%	0.58	3.0	19%	4.7x	0.9x
C. W. MACKIE PLC	CWM.N0000	40.40	3QFY19	5	48	-90%	53	-91%	99	144	-31%	4.71	60.7	8%	8.6x	0.7x
DIESEL & MOTOR ENGINEERING PLC	DIMO.N0000	304.70	3QFY19	-19	188	-110%	7	-368%	-66	305	-122%	20.16	1,318.6	2%	15.1x	0.2x
EASTERN MERCHANTS PLC	EMER.N0000	3.90	3QFY19	28	-7	498%	139	-80%	94	1	6839%	1.17	14.7	8%	3.3x	0.3x
HUNTERS & COMPANY LIMITED	HUNT.N0000	400.00	3QFY19	21	64	-67%	-14	248%	-35	36	-197%	-0.50	1,813.9	0%	N/A	0.2x
JOHN KEELLS PLC	JKL.N0000	48.00	3QFY19	33	20	65%	28	17%	106	127	-16%	3.52	56.7	6%	13.6x	0.8x
ODEL PLC	ODEL.N0000	26.10	3QFY19	50	66	-25%	14	261%	85	116	-27%	0.59	26.7	2%	44.1x	1.0x
SINGER SRI LANKA PLC	SINS.N0000	25.00	3QFY19	-180	184	-198%	-144	-25%	94	670	-86%	0.66	18.4	4%	38.0x	1.4x
SATHOSA MOTORS PLC	SMOT.N0000	457.90	3QFY19	-43	107	-141%	47	-192%	62	377	-84%	19.39	275.0	7%	23.6x	1.7x
UNITED MOTORS LANKA PLC	UML.N0000	66.80	3QFY19	60	108	-44%	45	34%	198	453	-56%	4.11	125.6	3%	16.3x	0.5x
Retailing Sector Earnings				-66	704	-109%	62	-207%	Sector Multiples					27.8x	0.6x	
Consumer Services																
ASIAN HOTELS & PROPERTIES PLC	AHPL.N0000	41.90	3QFY19	245	306	-20%	215	14%	525	997	-47%	2.74	72.4	4%	15.3x	0.6x
AITKEN SPENCE HOTEL HOLDINGS PLC	AHUN.N0000	23.70	3QFY19	339	288	18%	-282	220%	-76	173	-144%	2.33	60.8	4%	10.2x	0.4x
ANILANA HOTELS AND PROPERTIES LIMITED	ALHP.N0000	0.80	3QFY19	-111	-205	46%	32	-448%	-163	-227	28%	-0.27	3.1	-8%	N/A	0.3x
BROWNS BEACH HOTELS PLC	BBH.N0000	11.60	3QFY19	-48	-95	49%	-68	29%	-259	-320	19%	-1.99	19.5	-10%	N/A	0.6x
BERUWALA RESORTS	BERU.N0000	0.60	3QFY19	2	11	-82%	-18	111%	-40	-12	-240%	0.00	0.6	0%	222.6x	0.9x
BANSEI ROYAL RESORTS HIKKADUWA LIMITED	BRR.N0000	6.60	3QFY19	6	3	105%	-1	767%	3	-7	144%	0.32	5.4	6%	20.7x	1.2x
CEYLON HOTELS CORPORATION PLC	CHOT.N0000	9.20	3QFY19	-2	-43	94%	141	-102%	28	-143	120%	0.53	36.0	1%	17.2x	0.3x
HIKKADUWA BEACH RESORT LIMITED	CITH.N0000	3.70	3QFY19	-62	21	-397%	-118	48%	-316	22	-1528%	-1.65	22.0	-7%	N/A	0.2x
WASKADUWA BEACH RESORT LIMITED	CITW.N0000	2.30	3QFY19	-48	-63	25%	-71	33%	-217	-228	5%	-1.19	7.6	-16%	N/A	0.3x
AMAYA LEISURE PLC	CONN.N0000	37.20	3QFY19	34	-13	357%	79	-58%	59	-29	301%	2.15	64.6	3%	17.3x	0.6x
EDEN HOTEL LANKA PLC	EDEN.N0000	13.50	3QFY19	-349	-213	-64%	-368	5%	-1,060	-614	-73%	-10.86	18.6	-58%	N/A	0.7x

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				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
GALADARI HOTELS (LANKA) PLC	GHLL.N0000	6.80	4Q2018	30	167	-82%	152	-80%	289	310	-7%	0.58	21.3	3%	11.8x	0.3x
HOTEL DEVELOPERS (LANKA) PLC	HDEV.N0000	94.80	4Q2018	25	131	-81%	-27	196%	-128	258	-149%	-0.07	6.8	-1%	N/A	13.9x
HOTEL SIGIRIYA PLC	HSIG.N0000	59.10	3QFY19	8	4	78%	22	-65%	13	5	176%	6.10	64.9	9%	9.7x	0.9x
HUNAS FALLS HOTELS PLC	HUNA.N0000	180.00	3QFY19	1	-4	138%	5	-70%	0	-7	103%	-0.99	60.6	-2%	N/A	3.0x
JETWING SYMPHONY LIMITED	JETS.N0000	9.70	3QFY19	-129	-105	-22%	-82	-57%	-365	338	-208%	-0.73	10.0	-7%	N/A	1.0x
KANDY HOTELS COMPANY (1938) PLC	KHC.N0000	4.50	3QFY19	-15	46	-132%	29	-151%	-2	156	-101%	0.12	11.8	1%	38.7x	0.4x
JOHN KEELLS HOTELS PLC	KHL.N0000	7.50	3QFY19	182	204	-11%	1	21330%	-80	73	-209%	-0.05	19.2	0%	N/A	0.4x
THE LIGHTHOUSE HOTEL PLC	LHL.N0000	25.60	3QFY19	36	29	24%	-1	3484%	0	40	-100%	2.02	62.3	3%	12.7x	0.4x
MARAWILA RESORTS PLC	MARA.N0000	1.60	3QFY19	-9	12	-178%	-27	65%	61	29	109%	-0.15	3.8	-4%	N/A	0.4x
MAHAWELI REACH HOTELS PLC	MRH.N0000	13.60	3QFY19	10	-21	147%	-3	393%	-37	-53	30%	1.49	22.4	7%	9.1x	0.6x
THE NUWARA ELIYA HOTELS COMPANY PLC	NEH.N0000	1,250.00	3QFY19	69	33	106%	74	-7%	137	149	-8%	123.91	1,752.5	7%	10.1x	0.7x
PALM GARDEN HOTELS PLC	PALM.N0000	18.50	3QFY19	-235	-143	-64%	-240	2%	-690	-408	-69%	-18.40	49.0	-38%	N/A	0.4x
PEGASUS HOTELS OF CEYLON PLC	PEG.N0000	24.00	3QFY19	23	22	1%	22	2%	55	66	-17%	2.40	68.7	3%	10.0x	0.3x
RENUKA HOTELS PLC	RCH.N0000	45.00	3QFY19	188	114	64%	228	-18%	524	594	-12%	18.06	154.7	12%	2.5x	0.3x
CITRUS LEISURE PLC	REEF.N0000	4.20	3QFY19	-66	-87	24%	-145	55%	-312	317	-198%	1.07	24.5	4%	3.9x	0.2x
RENUKA CITY HOTEL PLC	RENU.N0000	250.00	3QFY19	248	98	153%	272	-9%	633	219	189%	117.08	698.2	17%	2.1x	0.4x
RAMBODA FALLS	RFL.N0000	19.00	3QFY19	9	5	95%	6	64%	15	6	146%	1.59	20.3	8%	11.9x	0.9x
THE FORTRESS RESORTS PLC	RHTL.N0000	10.00	3QFY19	85	40	114%	9	864%	80	20	307%	1.80	15.5	12%	5.5x	0.6x
ROYAL PALMS BEACH HOTELS PLC	RPBH.N0000	16.10	3QFY19	51	16	211%	12	309%	53	-1	4227%	2.87	44.5	6%	5.6x	0.4x
THE KINGSBURY PLC	SERV.N0000	12.80	3QFY19	42	49	-14%	42	0%	97	100	-3%	0.48	10.5	5%	26.8x	1.2x
SERENDIB HOTELS PLC	SHOT.N0000	15.90	3QFY19	33	17	100%	-60	155%	-118	-39	-203%	0.36	21.9	2%	44.1x	0.7x
SIGIRIYA VILLAGE HOTELS PLC	SIGV.N0000	46.70	3QFY19	22	12	91%	19	16%	38	23	66%	9.28	59.6	16%	5.0x	0.8x
DOLPHIN HOTELS PLC	STAF.N0000	26.50	3QFY19	38	23	68%	21	87%	65	44	46%	5.35	62.3	9%	4.9x	0.4x
TAL LANKA HOTELS PLC	TAJ.N0000	9.40	3QFY19	-107	120	-190%	-152	30%	-297	111	-368%	-2.24	15.4	-15%	N/A	0.6x
TANGERINE BEACH HOTELS PLC	TANG.N0000	40.60	3QFY19	49	30	63%	-5	1021%	17	6	214%	6.84	152.6	4%	5.9x	0.3x
TRANS ASIA HOTELS PLC	TRAN.N0000	76.40	3QFY19	113	107	6%	77	47%	217	328	-34%	3.86	31.0	12%	19.8x	2.5x
Consumer Services Sector Earnings				707	914	-23%	-213	432%	Sector Multiples					116.2x	1.5x	
Automobiles & Components																
KELANI TYRES PLC	TYRE.N0000	30.90	3QFY19	137	195	-30%	127	7%	378	435	-13%	6.54	61.5	11%	4.7x	0.5x
Automobiles & Components Sector Earnings				137	195	-30%	127	7%	Sector Multiples					4.7x	0.5x	
Food, Beverage & Tobacco																
AGALAWATTE PLANTATIONS PLC	AGAL.N0000	13.50	4Q2018	87	277	-68%	-78	212%	-178	254	-170%	-7.11	-68.7	N/A	N/A	-0.2x
AITKEN SPENCE PLANTATION MANAGERMENTS PLC	ASPM.N0000	45.50	3QFY19	98	105	-7%	102	-4%	265	311	-15%	9.99	139.9	7%	4.6x	0.3x
BALANGODA PLANTATIONS PLC	BALA.N0000	11.60	4Q2018	-124	-216	43%	-162	23%	-395	-92	-331%	-16.71	69.2	-24%	N/A	0.2x
BAIRAHA FARMS PLC	BFL.N0000	114.80	3QFY19	44	98	-56%	188	-77%	406	289	40%	32.56	240.9	14%	3.5x	0.5x
BROWNS INVESTMENTS PLC	BIL.N0000	1.50	3QFY19	-458	-370	-24%	-578	21%	-1,633	-670	-144%	-0.03	4.4	-1%	N/A	0.3x
BOGAWANTALAWA TEA ESTATES PLC	BOPL.N0000	10.90	3QFY19	20	97	-79%	-44	147%	-4	274	-101%	0.21	17.7	1%	51.2x	0.6x
CEYLON BEVERAGE HOLDINGS PLC	BREW.N0000	825.00	3QFY19	573	187	206%	281	104%	1,254	317	296%	85.99	278.5	31%	9.6x	3.0x
THE BUKIT DARAH PLC	BUKI.N0000	200.00	3QFY19	489	98	396%	-108	554%	864	1,113	-22%	9.74	227.7	4%	20.5x	0.9x
CARSONS CUMBERBATCH PLC	CARS.N0000	160.00	3QFY19	763	262	191%	-290	363%	974	1,354	-28%	6.90	169.2	4%	23.2x	0.9x
CEYLON COLD STORES PLC	CCS.N0000	575.00	3QFY19	351	563	-38%	191	84%	782	1,990	-61%	14.30	144.8	10%	40.2x	4.0x
CEYLON TOBACCO COMPANY PLC	CTC.N0000	1,339.90	4Q2018	5,265	4,496	17%	3,646	44%	17,004	14,586	17%	90.77	28.6	317%	14.8x	46.8x
CEYLON TEA SERVICES PLC	CTEA.N0000	619.90	3QFY19	681	85	703%	413	65%	1,252	807	55%	83.97	559.3	15%	7.4x	1.1x
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.N0000	14.50	3QFY19	1,287	1,080	19%	1,203	7%	3,553	2,582	38%	1.19	1.3	94%	12.2x	11.5x

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				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
ELPITIYA PLANTATIONS PLC	ELPL.N0000	18.10	3QFY19	140	148	-6%	133	5%	353	433	-18%	3.51	60.1	6%	5.2x	0.3x
BROWNS CAPITAL PLC	FLCH.N0000	3.40	3QFY19	92	177	-48%	60	52%	274	1,474	-81%	0.45	7.7	6%	7.5x	0.4x
THE GOOD HOPE PLC	GOOD.N0000	902.60	3QFY19	1	0	311%	0	148%	2	-7	129%	1.14	1,505.5	0%	791.7x	0.6x
CEYLON GRAIN ELEVATORS PLC	GRAN.N0000	52.10	4Q2018	241	366	-34%	233	3%	890	790	13%	14.84	108.0	14%	3.5x	0.5x
HAPUGASTENNE PLANTATIONS PLC	HAPU.N0000	17.00	4Q2018	-107	-51	-110%	-136	21%	-358	124	-389%	-7.75	30.9	-25%	N/A	0.5x
HARISCHANDRA MILLS PLC	HARI.N0000	1,388.90	3QFY19	51	40	27%	45	11%	145	89	63%	102.37	682.1	15%	13.6x	2.0x
HORANA PLANTATIONS PLC	HOPL.N0000	17.00	3QFY19	41	33	25%	-53	177%	-48	54	-188%	-0.69	53.4	-1%	N/A	0.3x
HATTON PLANTATIONS LTD	HPL.N0000	6.70	3QFY19	85	94	N/A	-79	207%	60	N/A	N/A	0.87	8.3	11%	7.7x	0.8x
HVA FOODS PLC	HVA.N0000	2.90	3QFY19	-30	14	-319%	-17	-79%	-65	19	-445%	-0.74	7.3	-10%	N/A	0.4x
THE INDO MALAY PLC	INDO.N0000	1,300.00	3QFY19	0	0	107%	-1	104%	-1	-4	82%	0.53	1,192.3	0%	2473.2x	1.1x
KAHAWATTE PLANTATIONS PLC	KAHA.N0000	39.00	4Q2018	7	-111	106%	-169	104%	-260	18	-1543%	-3.26	10.9	-30%	N/A	3.6x
KEELLS FOOD PRODUCTS PLC	KFP.N0000	124.80	3QFY19	82	87	-5%	66	25%	204	177	15%	10.63	72.7	15%	11.7x	1.7x
KEGALLE PLANTATIONS PLC	KGAL.N0000	55.00	3QFY19	181	154	17%	116	56%	341	353	-3%	13.47	138.3	10%	4.1x	0.4x
KOTAGALA PLANTATIONS PLC	KOTA.N0000	7.00	3QFY19	-32	-61	47%	-147	78%	-275	-139	-98%	-0.15	20.0	-1%	N/A	0.3x
KELANI VALLEY PLANTATIONS PLC	KVAL.N0000	93.00	3QFY19	354	27	1224%	-30	1288%	339	4	7994%	14.41	97.7	15%	6.5x	1.0x
KOTMALE HOLDINGS PLC	LAMB.N0000	230.00	3QFY19	33	66	-49%	39	-14%	118	196	-40%	4.20	28.9	15%	54.8x	8.0x
LANKEM DEVELOPMENTS PLC	LDEV.N0000	3.40	3QFY19	14	82	-83%	-36	138%	28	258	-89%	0.79	8.8	9%	4.3x	0.4x
THE LION BREWERY CEYLON PLC	LION.N0000	555.00	3QFY19	1,110	413	169%	546	103%	2,393	819	192%	45.79	147.6	31%	12.1x	3.8x
LUCKY LANKA MILK PROCESSING COMPANY LIMITED	LLMP.N0000	1.10	3QFY19	-17	-28	39%	-41	59%	-71	-62	-15%	2.19	1.9	116%	0.5x	0.6x
LANKA MILK FOODS (CWE) PLC	LMF.N0000	110.00	3QFY19	-40	46	-186%	22	-285%	3	306	-99%	7.56	280.5	3%	14.6x	0.4x
MADULSIMA PLANTATIONS PLC	MADU.N0000	6.10	4Q2018	-142	71	-299%	-159	11%	-366	190	-292%	-2.16	12.0	-18%	N/A	0.5x
MALWATTE VALLEY PLANTATIONS PLC	MAL.N0000	6.80	4Q2018	-116	-8	-1425%	61	-292%	155	554	-72%	0.69	14.9	5%	9.8x	0.5x
MASKELIYA PLANTATIONS PLC	MASK.N0000	10.80	3QFY19	50	64	-21%	-37	238%	20	240	-92%	0.59	20.0	3%	18.4x	0.5x
MELSTACORP LIMITED	MELS.N0000	36.00	3QFY19	1,455	1,462	0%	1,482	-2%	3,843	4,388	-12%	6.06	68.2	9%	5.9x	0.5x
NAMUNUKULA PLANTATIONS PLC	NAMU.N0000	64.00	3QFY19	113	140	-19%	60	89%	218	446	-51%	6.14	118.1	5%	10.4x	0.5x
NESTLE LANKA PLC	NEST.N0000	1,624.60	4Q2018	866	1,179	-27%	941	-8%	3,486	3,636	-4%	32.44	52.4	62%	50.1x	31.0x
RENUKA AGRI FOODS PLC	RAL.N0000	2.00	3QFY19	61	-58	205%	52	17%	147	70	112%	0.16	5.0	3%	12.1x	0.4x
RENUKA FOODS PLC	COCO.N0000	13.10	3QFY19	97	-11	1003%	86	13%	241	116	107%	1.49	34.3	4%	8.8x	0.4x
RAIGAM WAYAMBA SALTERNS PLC	RWSL.N0000	1.90	3QFY19	33	43	-21%	37	-9%	80	101	-21%	0.44	4.1	11%	4.3x	0.5x
SELINSING PLC	SELI.N0000	711.40	3QFY19	2	1	25%	1	204%	3	4	-15%	1.12	1,149.4	0%	636.7x	0.6x
SHALIMAR (MALAY) PLC	SHAL.N0000	1,497.60	3QFY19	0	0	2580%	0	74%	0	-3	109%	0.30	1,041.3	0%	5017.9x	1.4x
CONVENIENCE FOODS (LANKA) PLC	SOY.N0000	399.60	3QFY19	35	52	-33%	30	18%	84	118	-29%	49.26	351.7	14%	8.1x	1.1x
SUNSHINE HOLDINGS PLC	SUN.N0000	47.00	3QFY19	278	182	53%	234	19%	721	714	1%	5.47	51.3	11%	8.6x	0.9x
THREE ACRE FARMS PLC	TAFL.N0000	98.30	4Q2018	219	192	14%	214	2%	749	654	15%	31.80	154.5	21%	3.1x	0.6x
TALAWAKELLE TEA ESTATES PLC	TPL.N0000	48.70	3QFY19	178	154	16%	9	1917%	233	289	-19%	20.76	113.5	18%	2.3x	0.4x
TEA SMALLHOLDER FACTORIES PLC	TSML.N0000	24.10	3QFY19	14	9	47%	-32	143%	-15	55	-128%	5.81	40.1	14%	4.1x	0.6x
UDAPUSSELLAWA PLANTATIONS PLC	UDPL.N0000	29.90	4Q2018	-8	81	-110%	-66	88%	-119	268	-144%	-6.12	35.3	-17%	N/A	0.8x
WATAWALA PLANTATIONS PLC	WATA.N0000	18.50	3QFY19	196	202	-3%	336	-42%	673	946	-29%	3.43	20.1	17%	5.4x	0.9x
Food, Beverage & Tobacco Sector Earnings				14,611	12,014	22%	8,565	71%	Sector Multiples					14.2x	2.1x	
Food & Staples Retailing																
CARGILLS (CEYLON) PLC	CARG.N0000	200.00	3QFY19	311	827	-62%	476	-35%	1,543	3,113	-50%	6.37	67.1	9%	31.4x	3.0x
C T HOLDINGS PLC	CTHR.N0000	162.90	3QFY19	208	704	-70%	340	-39%	1,106	2,417	-54%	6.50	105.1	6%	25.1x	1.5x
TESS AGRO PLC	TESS.N0000	0.40	3QFY19	-14	1	-1183%	-7	-105%	-24	-21	-16%	-0.10	0.6	-16%	N/A	0.7x
Food & Staples Retailing Sector Earnings				505	1,532	-67%	809	-38%	Sector Multiples					33.3x	2.1x	

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				3QFY19	3QFY18	YoY%	2QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
Household & Personal Products																
B P P L HOLDINGS LIMITED	BPPL.N0000	9.90	3QFY19	54	116	-53%	82	-34%	216	295	-27%	0.93	7.6	12%	10.6x	1.3x
SWADESHI INDUSTRIAL WORKS PLC	SWAD.N0000	14,900.00	3QFY19	12	22	-46%	24	-50%	35	14	145%	396.63	5,167.3	8%	37.6x	2.9x
Household & Personal Products Sector Earnings				66	138	-52%	106	-38%	Sector Multiples					15.2x	1.7x	
Energy																
LAUGFS GAS PLC	LGL.N0000	16.80	3QFY19	-301	-527	43%	-312	4%	-860	-942	9%	-3.23	2.2	-144%	N/A	7.5x
LANKA IOC PLC	LIOC.N0000	17.40	3QFY19	-987	-340	-190%	207	-576%	-534	-652	18%	-1.20	34.7	-3%	N/A	0.5x
Energy Sector Earnings				-1,288	-867	-49%	-105	-1131%	Sector Multiples					N/A	0.8x	
Diversified Financials																
ASIA ASSET FINANCE LIMITED	AAF.N0000	8.40	3QFY19	15	47	-68%	22	-32%	53	143	-63%	0.99	17.5	6%	8.5x	0.5x
ASIA CAPITAL PLC	ACAP.N0000	5.80	3QFY19	-33	-115	71%	-34	2%	67	-55	222%	0.16	8.0	2%	36.7x	0.7x
ABANS FINANCE PLC	AFSL.N0000	15.60	3QFY19	20	22	-12%	9	111%	47	78	-39%	0.97	24.3	4%	16.1x	0.6x
ALLIANCE FINANCE COMPANY PLC	ALLI.N0000	53.60	3QFY19	36	135	-73%	69	-47%	228	446	-49%	13.97	131.3	11%	3.8x	0.4x
AMW CAPITAL LEASING PLC	AMCL.N0000	22.40	4QFY18	98	118	-17%	87	13%	355	383	-7%	17.77	116.2	15%	1.3x	0.2x
ASSOCIATED MOTOR FINANCE COMPANY PLC	AMF.N0000	441.00	3QFY19	103	94	10%	97	7%	316	298	6%	81.14	432.7	19%	5.4x	1.0x
ARPICO FINANCE COMPANY PLC	ARPI.N0000	154.00	3QFY19	117	88	32%	106	10%	351	238	47%	63.83	272.3	23%	2.4x	0.6x
ASIA SIYAKA COMMODITIES LIMITED	ASIV.N0000	1.90	3QFY19	13	-56	124%	9	45%	47	-9	649%	0.32	2.7	12%	5.9x	0.7x
ORIENT FINANCE PLC	BFN.N0000	13.00	3QFY19	-21	-79	74%	50	-141%	8	-114	107%	0.31	15.9	2%	42.0x	0.8x
BIMPUATH LANKA INVESTMENTS PLC	BLI.N0000	28.00	3QFY19	-254	24	-1149%	-42	-500%	-236	169	-240%	-1.70	14.6	-12%	N/A	1.9x
COLOMBO TRUST FINANCE PLC	CALF.N0000	35.50	3QFY19	-32	-3	-1173%	-39	18%	-67	2	-3866%	-1.40	13.0	-11%	N/A	2.7x
CITIZENS DEVELOPMENT BUSINESS FINANCE PLC	CDB.N0000	77.10	3QFY19	404	472	-14%	355	14%	1,097	722	52%	31.66	147.2	22%	2.4x	0.5x
COLOMBO FORT INVESTMENTS PLC	CFI.N0000	50.20	3QFY19	1	-2	165%	4	-68%	-29	10	-381%	-2.30	143.8	-2%	N/A	0.3x
CENTRAL FINANCE COMPANY PLC	CFIN.N0000	84.50	3QFY19	1,218	1,407	-13%	1,497	-19%	4,105	3,925	5%	25.41	174.5	15%	3.3x	0.5x
FIRST CAPITAL HOLDINGS PLC	CFVF.N0000	23.10	3QFY19	-276	170	-262%	-156	-77%	-340	871	-139%	6.42	33.1	19%	3.6x	0.7x
CEYLON INVESTMENT PLC	CINV.N0000	36.50	3QFY19	83	137	-39%	-477	117%	-598	331	-280%	-4.19	79.6	-5%	N/A	0.5x
COLOMBO INVESTMENT TRUST PLC	CIT.N0000	60.00	3QFY19	11	-3	448%	2	558%	-31	16	-292%	-3.88	149.6	-3%	N/A	0.4x
COMMERCIAL LEASING & FINANCE	CLC.N0000	2.60	3QFY19	214	469	-54%	419	-49%	1,137	1,689	-33%	0.21	2.8	8%	12.2x	0.9x
COMMERCIAL CREDIT PLC	COCR.N0000	27.30	3QFY19	808	678	19%	474	70%	1,889	1,781	6%	8.35	39.0	21%	3.3x	0.7x
SOFTLOGIC FINANCE PLC	CRL.N0000	21.60	3QFY19	49	51	-5%	31	59%	110	213	-48%	1.71	34.7	5%	12.6x	0.6x
DUNAMIS CAPITAL PLC	CSEC.N0000	30.30	3QFY19	-290	932	-131%	-329	12%	-820	1,590	-152%	8.25	16.0	52%	3.7x	1.9x
NATION LANKA FINANCE PLC	CSF.N0000	0.60	3QFY19	36	15	141%	115	-69%	143	-54	368%	0.18	1.0	18%	3.3x	0.6x
SUMMIT FINANCE PLC	GSF.N0000	17.00	3QFY19	43	-22	295%	38	13%	111	-61	283%	2.34	20.1	12%	7.3x	0.8x
CEYLON GUARDIAN INVESTMENT TRUST PLC	GUAR.N0000	61.80	3QFY19	115	141	-19%	-782	115%	-942	361	-361%	-8.28	171.2	-5%	N/A	0.4x
LB FINANCE PLC	LFIN.N0000	120.10	3QFY19	1,116	1,105	1%	1,232	-9%	3,512	3,495	0%	34.15	132.2	26%	3.5x	0.9x
LANKA ORIX FINANCE PLC	LOFC.N0000	3.10	3QFY19	397	283	40%	1,419	-72%	2,481	904	174%	1.04	4.7	22%	3.0x	0.7x
LANKA ORIX LEASING COMPANY PLC	LOLC.N0000	88.90	3QFY19	1,082	2,551	-58%	1,317	-18%	5,453	7,263	-25%	16.66	194.5	9%	5.3x	0.5x
LANKA VENTURES PLC	LVEN.N0000	38.90	3QFY19	32	51	-37%	124	-74%	274	269	2%	5.37	48.7	11%	7.2x	0.8x
MERCHANT BANK OF SRI LANKA PLC	MBSL.N0000	10.40	3QFY19	334	87	285%	-19	1814%	43	112	-61%	0.26	13.4	2%	40.0x	0.8x
MERCANTILE INVESTMENTS AND FINANCE PLC	MERC.N0000	2,580.30	3QFY19	120	108	11%	126	-5%	378	324	17%	189.17	2,933.6	6%	13.6x	0.9x
MULTI FINANCE PLC	MFL.N0000	17.30	3QFY19	-19	-3	-552%	-9	-99%	-29	-3	-951%	-0.49	12.2	-4%	N/A	1.4x
BRAC LANKA FINANCE PLC	NIFL.N0000	36.00	3QFY19	-268	130	-305%	-90	-198%	-302	292	-203%	-0.97	10.5	-9%	N/A	3.4x
PEOPLE'S LEASING COMPANY PLC	PLC.N0000	13.40	3QFY19	1,217	1,076	13%	1,394	-13%	3,607	2,807	29%	3.56	19.3	18%	3.8x	0.7x
PEOPLE'S MERCHANT PLC	PMB.N0000	9.20	3QFY19	-20	-52	62%	-6	-211%	-23	-120	81%	-0.65	2.8	-23%	N/A	3.2x

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				3QFY19	3QFY18	YoY%	2QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
SOFTLOGIC CAPITAL LIMITED	SCAP.N0000	5.50	3QFY19	35	686	-95%	1,151	-97%	1,289	832	55%	2.65	7.8	34%	2.1x	0.7x
SMB LEASING PLC	SEMB.N0000	0.40	4QFY18	9	36	-74%	13	-25%	56	40	40%	0.03	0.7	5%	12.9x	0.6x
SENKADAGALA FINANCE PLC	SFCL.N0000	89.00	3QFY19	226	313	-28%	287	-21%	644	729	-12%	12.75	75.3	17%	7.0x	1.2x
SINGER FINANCE (LANKA) PLC	SFIN.N0000	12.60	3QFY19	131	130	1%	140	-6%	389	316	23%	2.55	18.4	14%	4.9x	0.7x
SINHAPUTHRA FINANCE PLC	SFL.N0000	9.50	3QFY19	6	11	-48%	10	-47%	29	37	-20%	0.74	15.1	5%	12.9x	0.6x
SWARNAMAHAL FINANCIAL SERVICES PLC	SFS.N0000	1.70	3QFY19	0	-21	99%	5	-102%	-35	-28	-26%	-0.15	2.2	-7%	N/A	0.8x
TAPROBANE HOLDINGS	TAP.N0000	3.70	3QFY19	107	-54	299%	-324	133%	-528	-66	-705%	-0.34	2.8	-12%	N/A	1.3x
THE FINANCE COMPANY PLC	TFC.N0000	1.30	3QFY19	-939	-598	-57%	-923	-2%	-2,606	-1,684	-55%	-20.12	-108.1	N/A	N/A	0.0x
TRADE FINANCE & INVESTMENTS PLC	TFIL.N0000	50.00	3QFY19	155	132	17%	123	26%	415	332	25%	8.82	27.6	32%	5.7x	1.8x
VALLIBEL FINANCE PLC	VFIN.N0000	65.70	3QFY19	245	242	1%	263	-7%	772	675	14%	18.95	86.8	22%	3.5x	0.8x
GUARDIAN CAPITAL PARTNERS PLC	WAPO.N0000	20.30	3QFY19	16	10	59%	1	1234%	4	-20	120%	0.04	26.9	0%	553.8x	0.8x
Diversified Financials Sector Earnings				6,461	10,945	-41%	7,760	-17%	Sector Multiples					5.8x	0.7x	
Banks																
AMANA BANK PLC	ABL.N0000	2.80	4Q2018	126	236	-46%	142	-11%	556	503	11%	0.22	4.7	5%	12.6x	0.6x
COMMERCIAL BANK OF CEYLON PLC	COMB.N0000	98.70	4Q2018	4,057	4,837	-16%	5,119	-21%	17,735	16,606	7%	17.54	118.1	15%	5.6x	0.8x
DFCC BANK	DFCC.N0000	70.00	4Q2018	375	1,025	-63%	811	-54%	3,011	4,362	-31%	11.36	171.2	7%	6.2x	0.4x
THE HOUSING DEVELOPMENT FINANCE CORPORATION B/L	HDFC.N0000	23.00	4Q2018	234	355	-34%	138	70%	561	440	27%	8.67	72.7	12%	2.7x	0.3x
HATTON NATIONAL BANK PLC	HNB.N0000	175.00	4Q2018	3,755	4,636	-19%	4,771	-21%	17,636	15,947	11%	35.80	269.3	13%	4.9x	0.6x
NATIONAL DEVELOPMENT BANK PLC	NDB.N0000	94.20	4Q2018	1,691	970	74%	1,151	47%	5,264	3,490	51%	23.73	176.0	13%	4.0x	0.5x
NATIONS TRUST BANK PLC	NTB.N0000	89.90	4Q2018	783	931	-16%	1,043	-25%	3,702	3,371	10%	13.04	95.3	14%	6.9x	0.9x
PAN ASIA BANKING CORPORATION PLC	PABC.N0000	12.90	4Q2018	461	472	-2%	261	77%	1,542	1,391	11%	3.48	25.4	14%	3.7x	0.5x
SAMPATH BANK PLC	SAMP.N0000	180.10	4Q2018	2,659	3,898	-32%	2,889	-8%	12,606	12,683	-1%	44.88	320.6	14%	4.0x	0.6x
SANASA DEVELOPMENT BANK PLC	SDB.N0000	60.00	4Q2018	-32	177	-118%	101	-131%	296	508	-42%	5.10	131.2	4%	11.8x	0.5x
SEYLAN BANK PLC	SEYB.N0000	62.80	4Q2018	47	1,452	-97%	1,147	-96%	3,137	4,817	-35%	8.67	99.0	9%	7.2x	0.6x
UNION BANK OF COLOMBO PLC	UBC.N0000	11.00	4Q2018	93	130	-29%	149	-38%	518	515	1%	0.47	14.9	3%	23.2x	0.7x
Banks Sector Earnings				14,252	19,120	-25%	17,721	-20%	Sector Multiples					5.2x	0.6x	
Insurance																
SOFTLOGIC LIFE INSURANCE PLC	AAIC.N0000	31.50	4Q2018	94	1,570	-94%	2,318	-96%	3,336	2,325	44%	8.90	17.8	50%	3.5x	1.8x
ARPICO INSURANCE LIMITED	AINS.N0000	17.90	4Q2018	74	162	-54%	17	332%	122	206	-41%	1.84	15.9	12%	9.7x	1.1x
AMANA TAKAFUL PLC	ATL.N0000	5.50	4Q2018	-60	37	-262%	-37	-63%	3	127	-97%	0.02	8.5	0%	247.3x	0.6x
AMANA TAKAFUL LIFE PLC	ATLL.N0000	8.70	4Q2018	-34	18	-291%	-31	-10%	-61	50	-223%	-1.23	10.3	-12%	N/A	0.8x
CEYLINCO INSURANCE PLC	CINS.N0000	2,123.60	4Q2018	3,632	8,358	-57%	641	467%	8,394	11,545	-27%	317.73	1,732.3	18%	6.7x	1.2x
A I A INSURANCE LANKA PLC	CTCE.N0000	1,555.00	4Q2018	2,012	13,253	-85%	258	679%	4,111	13,442	-69%	133.68	608.1	22%	11.6x	2.6x
HNB ASSURANCE PLC	HASU.N0000	115.70	4Q2018	1,774	628	183%	127	1302%	2,705	910	197%	54.11	114.9	47%	2.1x	1.0x
JANASHAKTHI INSURANCE COMPANY PLC	JINS.N0000	26.60	4Q2018	1,798	2,033	-12%	105	1620%	9,215	2,540	263%	40.68	40.6	100%	0.7x	0.7x
PEOPLE'S INSURANCE PLC	PINS.N0000	19.70	4Q2018	225	184	22%	154	46%	729	773	-6%	3.65	16.9	22%	5.4x	1.2x
UNION ASSURANCE PLC	UAL.N0000	299.60	4Q2018	1,002	7,118	-86%	1,638	-39%	3,244	7,384	-56%	55.05	232.0	24%	5.4x	1.3x
Insurance Sector Earnings				10,517	33,360	-68%	5,189	103%	Sector Multiples					4.5x	1.4x	
Health Care Equipment & Services																
ASIRI SURGICAL HOSPITAL PLC	AMSL.N0000	9.50	3QFY19	111	140	-21%	88	26%	251	493	-49%	0.57	7.1	8%	16.8x	1.3x
ASIRI HOSPITAL HOLDINGS PLC	ASIR.N0000	20.20	3QFY19	398	742	-46%	429	-7%	1,220	1,560	-22%	1.23	7.6	16%	16.4x	2.7x
CEYLON HOSPITALS PLC (DURDANS)	CHL.N0000	72.30	3QFY19	92	53	76%	102	-9%	278	225	23%	11.46	151.2	8%	6.3x	0.5x

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				3QFY19	3QFY18	YoY%	2QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
E-CHANNELLING PLC	ECL.N0000	4.00	4Q2018	9	7	43%	8	24%	34	36	-5%	0.28	2.0	14%	14.5x	2.0x
THE LANKA HOSPITAL CORPORATION PLC	LHCL.N0000	43.70	4Q2018	235	-19	1312%	250	-6%	870	581	50%	3.89	28.9	13%	11.2x	1.5x
MULLER AND PHIPPS (CEYLON) PLC	MULL.N0000	0.60	3QFY19	-29	3	-1163%	8	-480%	-16	-7	-127%	-0.03	0.6	-5%	N/A	1.0x
NAWALOKA HOSPITALS PLC	NHL.N0000	4.20	3QFY19	-2	20	-110%	24	-109%	18	216	-92%	-0.01	3.0	0%	N/A	1.4x
SINGHE HOSPITALS PLC	SINH.N0000	1.30	3QFY19	3	-14	119%	0	697%	0	-39	101%	-0.04	1.0	-4%	N/A	1.3x
Health Care Equipment & Services Sector Earnings				817	930	-12%	908	-10%	Sector Multiples					16.1x	1.6x	
Pharmaceuticals, Biotechnology & Life Sciences																
J.L. MORISON SONS & JONES (CEYLON) PLC	MORI.N0000	652.30	3QFY19	33	181	-82%	77	-58%	187	439	-58%	41.29	473.4	9%	15.8x	1.4x
Pharmaceuticals, Biotechnology & Life Sciences Sector Earnings				33	181	-82%	77	-58%	Sector Multiples					14.5x	1.3x	
Capital Goods																
ACL CABLES PLC	ACL.N0000	32.30	3QFY19	247	257	-4%	90	173%	422	457	-8%	5.52	88.2	6%	5.8x	0.4x
ACCESS ENGINEERING	AEL.N0000	13.00	3QFY19	659	306	115%	631	5%	1,654	1,209	37%	3.97	22.2	18%	3.3x	0.6x
ALUFAB PLC	ALUF.N0000	13.50	3QFY19	-2	-1	-90%	1	-366%	-1	-21	97%	1.46	14.7	10%	9.3x	0.9x
LANKA ASHOK LEYLAND PLC	ASHO.N0000	628.00	3QFY19	13	125	-90%	26	-50%	90	347	-74%	23.33	911.0	3%	26.9x	0.7x
BROWN & COMPANY PLC	BRWN.N0000	48.00	3QFY19	123	-185	166%	-836	115%	-1,369	-298	-360%	-1.21	124.8	-1%	N/A	0.4x
LANKA CERAMIC PLC	CERA.N0000	139.90	3QFY19	-2	-1	-64%	12	-118%	37	127	-71%	15.41	119.8	13%	9.1x	1.2x
THE COLOMBO FORT LAND & BUILDING COMPANY PLC	CFLB.N0000	13.50	3QFY19	-426	-238	-79%	-443	4%	-1,352	-485	-179%	-6.90	20.1	-34%	N/A	0.7x
CENTRAL INDUSTRIES PLC	CIND.N0000	28.20	3QFY19	34	24	37%	35	-5%	91	53	73%	6.16	69.1	9%	4.6x	0.4x
COLOMBO DOCKYARD PLC	DOCK.N0000	53.00	4Q2018	434	0	225906%	161	170%	332	25	1208%	4.61	142.2	3%	11.5x	0.4x
E B CREASY & COMPANY PLC	EBCR.N0000	1,490.00	3QFY19	-247	-210	-18%	-132	-86%	-631	-357	-77%	89.35	656.3	14%	16.7x	2.3x
EXPOLANKA HOLDINGS PLC	EXPO.N0000	4.00	3QFY19	470	337	40%	348	35%	1,065	402	165%	0.70	7.6	9%	5.7x	0.5x
HAYLEYS PLC	HAYL.N0000	168.00	3QFY19	439	178	147%	-143	406%	35	197	-82%	11.49	525.0	2%	14.6x	0.3x
HEMAS HOLDINGS PLC	HHL.N0000	75.00	3QFY19	1,025	682	50%	927	11%	2,506	2,102	19%	5.19	47.4	11%	14.5x	1.6x
SERENDIB ENGINEERING GROUP PLC	IDL.N0000	6.70	3QFY19	-3	2	-267%	-5	28%	-20	-9	-124%	-0.58	3.5	-16%	N/A	1.9x
JOHN KEELLS HOLDINGS PLC	JKH.N0000	156.00	3QFY19	4,801	4,492	7%	5,096	-6%	12,083	11,055	9%	16.73	164.0	10%	9.3x	1.0x
MTD WALKERS PLC	KAPI.N0000	14.80	3QFY19	-1,455	-386	-277%	-1,098	-32%	-3,178	-2,035	-56%	-20.15	-8.0	N/A	N/A	-1.8x
KELANI CABLES PLC	KCAB.N0000	67.40	3QFY19	85	85	0%	95	-10%	187	139	34%	10.86	174.2	6%	6.2x	0.4x
LANKEM CEYLON PLC	LCEY.N0000	22.00	3QFY19	-337	-59	-472%	-260	-29%	-1,014	-482	-110%	-31.55	15.8	-199%	N/A	1.4x
LAXAPANA BATTERIES PLC	LITE.N0000	10.80	3QFY19	-6	3	-306%	8	-181%	12	18	-34%	0.15	4.3	3%	74.0x	2.5x
LANKA WALLTILES PLC	LWL.N0000	60.00	3QFY19	205	359	-43%	86	137%	339	939	-64%	8.92	198.6	4%	6.7x	0.3x
OFFICE EQUIPMENT PLC	OFEQ.N0000	70.00	3QFY19	-6	0	-2644%	-6	3%	-8	3	-388%	-12.52	54.5	-23%	N/A	1.3x
ROYAL CERAMICS LANKA PLC	RCL.N0000	59.00	3QFY19	814	891	-9%	441	85%	1,603	2,092	-23%	21.58	193.7	11%	2.7x	0.3x
RENUKA HOLDINGS PLC	RHL.N0000	13.40	3QFY19	10	-48	120%	63	-85%	126	511	-75%	1.80	55.0	3%	7.4x	0.2x
RICHARD PIERIS AND COMPANY PLC	RICH.N0000	9.20	3QFY19	780	810	-4%	330	136%	1,644	2,293	-28%	1.00	6.7	15%	9.2x	1.4x
SOFTLOGIC HOLDINGS PLC	SHL.N0000	16.00	3QFY19	-347	77	-550%	372	-193%	75	79	-6%	0.07	11.7	1%	213.8x	1.4x
SIERRA CABLES PLC	SIRA.N0000	1.60	3QFY19	-30	-4	-614%	-41	27%	-126	-32	-290%	-0.10	3.2	-3%	N/A	0.5x
AITKEN SPENCE PLC	SPEN.N0000	41.00	3QFY19	1,267	812	56%	484	162%	2,195	1,751	25%	9.29	118.1	8%	4.4x	0.3x
LANKA FLOORTILES PLC	TILE.N0000	70.00	3QFY19	167	355	-53%	104	61%	349	830	-58%	9.98	137.1	7%	7.0x	0.5x
VALLIBEL ONE PLC	VONE.N0000	14.30	3QFY19	1,009	1,088	-7%	786	28%	2,486	2,717	-8%	3.11	44.8	7%	4.6x	0.3x
Capital Goods Sector Earnings				9,719	9,751	0%	7,128	36%	Sector Multiples					10.1x	0.7x	

Company	Stock Code	Mkt Price LKR	Qtr	Quarter Earnings LKR 'mn					Cum. Earnings LKR 'mn			4 Qtr Trailing EPS LKR	NAVPS LKR	4 Qtr Trailing		
				3QFY19	3QFY18	YoY%	2QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
Commercial & Professional Services																
PRINTCARE PLC	CARE.N0000	33.00	3QFY19	75	14	446%	-46	263%	147	17	742%	-1.29	30.5	-4%	N/A	1.1x
CEYLON PRINTERS PLC	CPRT.N0000	59.20	3QFY19	-4	-4	20%	-1	-202%	-4	-7	47%	-13.48	27.5	-49%	N/A	2.2x
GESTETNER OF CEYLON PLC	GEST.N0000	88.00	3QFY19	10	8	26%	6	57%	24	39	-38%	12.49	111.5	11%	7.0x	0.8x
KALAMAZOO SYSTEMS PLC	KZOO.N0000	3.40	3QFY19	30	-33	191%	12	142%	30	241	-88%	1.55	8.1	19%	2.2x	0.4x
LAKE HOUSE PRINTERS AND PUBLISHERS PLC	LPRT.N0000	140.00	3QFY19	7	7	0%	6	18%	20	19	2%	12.34	171.9	7%	11.3x	0.8x
PARAGON CEYLON PLC	PARA.N0000	50.00	3QFY19	-1	-1	47%	0	-23%	-1	-1	15%	-1.06	1.4	-75%	N/A	35.2x
Commercial & Professional Services Sector Earnings				118	-8	1524%	-22	627%	Sector Multiples						19.1x	0.9x
Transportation																
MERCANTILE SHIPPING COMPANY PLC	MSL.N0000	69.70	3QFY19	-76	-45	-69%	-35	-116%	-151	-253	41%	-73.09	-825.6	N/A	N/A	-0.1x
Transportation Sector Earnings				-76	-45	-69%	-35	-116%	Sector Multiples						N/A	N/A
Materials																
ACME PRINTING & PACKAGING PLC	ACME.N0000	3.50	3QFY19	-41	-22	-91%	-27	-52%	-82	-49	-67%	-2.36	10.5	-22%	N/A	0.3x
AGSTAR FERTILIZERS LIMITED	AGST.N0000	4.00	3QFY19	101	106	-4%	46	118%	331	122	171%	0.72	9.2	8%	5.5x	0.4x
ALUMEX PLC	ALUM.N0000	10.00	3QFY19	-63	102	-162%	53	-220%	29	229	-87%	0.55	7.2	8%	18.2x	1.4x
ACL PLASTICS PLC	APLA.N0000	78.80	3QFY19	30	17	75%	-23	235%	14	59	-76%	4.27	281.6	2%	18.4x	0.3x
INDUSTRIAL ASPHALTS (CEYLON) PLC	ASPH.N0000	371.00	3QFY19	3	568	-100%	1	191%	4	562	-99%	735.98	803.7	92%	0.5x	0.5x
BOGALA GRAPHITE LANKA PLC	BOGA.N0000	12.20	4Q2018	53	-19	372%	39	35%	152	-20	875%	1.61	5.1	32%	7.6x	2.4x
CHEMANEX PLC	CHMX.N0000	59.00	3QFY19	45	-122	137%	-4	1292%	100	-55	280%	28.19	131.8	21%	2.1x	0.4x
CIC HOLDINGS PLC	CIC.N0000	38.50	3QFY19	148	-109	236%	-259	157%	179	-177	202%	-3.91	90.8	-4%	N/A	0.4x
DIPPED PRODUCTS PLC	DIPD.N0000	78.00	3QFY19	398	198	101%	153	161%	766	209	266%	17.57	175.2	10%	4.4x	0.4x
PIRAMAL GLASS CEYLON PLC	GLAS.N0000	3.50	3QFY19	115	97	19%	-8	1463%	154	251	-39%	0.26	4.5	6%	13.5x	0.8x
HAYCARB PLC	HAYC.N0000	127.00	3QFY19	211	162	31%	203	4%	516	399	29%	26.55	268.8	10%	4.8x	0.5x
LANKA ALUMINIUM INDUSTRIES PLC	LALU.N0000	54.40	3QFY19	4	62	-94%	32	-89%	62	134	-54%	8.81	97.4	9%	6.2x	0.6x
CHEVRON LUBRICANTS LANKA PLC	LLUB.N0000	62.60	4Q2018	267	549	-51%	516	-48%	1,988	2,554	-22%	8.28	16.3	51%	7.6x	3.8x
SWISSTEK (CEYLON) PLC	PARQ.N0000	34.80	3QFY19	21	106	-80%	-4	664%	7	237	-97%	4.24	72.4	6%	8.2x	0.5x
RICHARD PIERIS EXPORTS PLC	REXP.N0000	212.00	3QFY19	181	98	86%	158	15%	472	316	49%	51.20	150.2	34%	4.1x	1.4x
SAMSON INTERNATIONAL PLC	SIL.N0000	97.90	3QFY19	16	-6	382%	11	42%	32	-4	959%	10.73	137.2	8%	9.1x	0.7x
TOKYO CEMENT COMPANY (LANKA) PLC	TKYO.N0000	20.70	3QFY19	-175	535	-133%	120	-246%	-662	2,556	-126%	-2.36	36.8	-6%	N/A	0.6x
UNION CHEMICALS LANKA PLC	UCAR.N0000	400.00	4Q2018	18	15	25%	11	64%	50	51	-1%	33.51	359.0	9%	11.9x	1.1x
Materials Sector Earnings				1,332	2,338	-43%	1,018	31%	Sector Multiples						10.0x	0.8x
Real Estate																
ASCOT HOLDINGS PLC	ASCO.N0000	23.90	3QFY19	0	0	-5%	-3	88%	-3	-2	-75%	0.26	37.2	1%	93.3x	0.6x
CARGO BOAT DEVELOPMENT COMPANY PLC	CABO.N0000	61.00	3QFY19	18	33	-47%	37	-52%	86	100	-14%	13.20	180.6	7%	4.6x	0.3x
CITY HOUSING & REAL ESTATE CO. PLC	CHOU.N0000	3.60	3QFY19	-2	-8	78%	-1	-221%	-8	-24	69%	-0.32	6.7	-5%	N/A	0.5x
COLOMBO LAND & DEVELOPMENT COMPANY PLC	CLND.N0000	11.80	4Q2018	281	2,233	-87%	12	2158%	324	2,743	-88%	1.62	38.3	4%	7.3x	0.3x
COMMERCIAL DEVELOPMENT COMPANY PLC	COMD.N0000	70.10	4Q2018	228	329	-31%	39	478%	329	427	-23%	13.69	108.4	13%	5.1x	0.6x
SEYLAN DEVELOPMENTS PLC	CSD.N0000	10.00	4Q2018	123	83	49%	41	197%	255	241	6%	1.72	33.3	5%	5.8x	0.3x
C T LAND DEVELOPMENT PLC	CTLD.N0000	28.40	3QFY19	48	44	10%	53	-9%	167	175	-4%	4.96	45.5	11%	5.7x	0.6x
EAST WEST PROPERTIES PLC	EAST.N0000	17.50	3QFY19	-285	-52	-450%	-528	46%	-850	-258	-230%	-7.56	2.5	-302%	N/A	7.0x
EQUITY TWO PLC	ETWO.N0000	53.00	3QFY19	15	19	-20%	20	-24%	53	56	-7%	4.17	36.0	12%	12.7x	1.5x

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				3QFY19	3QFY18	YoY%	2QFY19	QoQ%	YTD FY19	YTD FY18	YoY%			ROE	PER (x)	PBV (x)
				4Q2018	4Q2017	YoY%	3Q2018	QoQ%	YTD 2018	YTD 2017	YoY%					
				2H2019	2H2018	YoY%	1H2019	HoH%	YTD FY18	YTD FY17	YoY%					
MILLENNIUM HOUSING DEVELOPERS PLC	MHDL.N0000	7.00	3QFY19	-7	14	-149%	-33	79%	-110	183	-160%	-0.61	6.6	-9%	N/A	1.1x
ON'ALLY HOLDINGS PLC	ONAL.N0000	100.00	3QFY19	33	27	24%	37	-10%	102	85	19%	6.17	119.7	5%	16.2x	0.8x
OVERSEAS REALTY (CEYLON) PLC	OSEA.N0000	16.40	4Q2018	1,675	717	134%	1,121	49%	4,883	3,173	54%	3.93	32.3	12%	4.2x	0.5x
PROPERTY DEVELOPMENT PLC	PDL.N0000	116.00	4Q2018	130	118	10%	123	5%	483	484	0%	7.32	53.8	14%	15.8x	2.2x
COLOMBO CITY HOLDINGS PLC	PHAR.N0000	707.90	3QFY19	27	239	-89%	28	-2%	83	233	-64%	88.26	1,542.6	6%	8.0x	0.5x
R I L PROPERTY PLC	RIL.N0000	6.40	3QFY19	51	2,585	-98%	47	8%	149	2,764	-95%	-0.76	20.8	-4%	N/A	0.3x
LEE HEDGES PLC	SHAW.N0000	70.00	3QFY19	28	11	148%	21	30%	66	55	21%	3.97	169.4	2%	17.6x	0.4x
STANDARD CAPITAL PLC	SING.N0000	54.00	3QFY19	1	-7	109%	7	-90%	9	-25	138%	0.63	47.1	1%	86.0x	1.1x
SERENDIB LAND PLC	SLND.N0000	1,300.00	3QFY19	1	-1	239%	-2	141%	2	6	-63%	272.45	1,399.7	19%	4.8x	0.9x
YORK ARCADE HOLDINGS PLC	YORK.N0000	70.10	3QFY19	3	3	-7%	1	264%	6	9	-37%	4.85	188.8	3%	14.5x	0.4x
Real Estate Sector Earnings				2,367	6,386	-63%	1,021	132%	Sector Multiples					9.3x	0.6x	
Telecommunications																
DIALOG AXIATA PLC	DIAL.N0000	9.10	4Q2018	92	3,171	-97%	1,706	-95%	7,501	10,785	-30%	0.92	8.3	11%	9.9x	1.1x
SRI LANKA TELECOM PLC	SLTL.N0000	21.40	4Q2018	957	707	35%	1,151	-17%	4,948	3,940	26%	2.74	40.8	7%	7.8x	0.5x
Telecommunications Sector Earnings				1,049	3,878	-73%	2,857	-63%	Sector Multiples					9.1x	0.8x	
Utilities																
LOTUS HYDRO POWER PLC	HPFL.N0000	5.20	3QFY19	63	30	113%	24	161%	130	67	96%	0.70	7.0	10%	7.4x	0.7x
RESUS ENERGY PLC	HPWR.N0000	18.50	3QFY19	71	68	4%	45	58%	178	120	48%	2.31	12.6	18%	8.0x	1.5x
LVL ENERGY FUND LIMITED	LVEF.N0000	7.90	3QFY19	48	80	-40%	223	-78%	483	398	21%	0.84	5.9	14%	9.4x	1.3x
PANASIAN POWER PLC	PAP.N0000	3.00	3QFY19	131	92	43%	50	162%	268	123	118%	0.63	3.0	21%	4.8x	1.0x
VIDULLANKA PLC	VLL.N0000	4.40	3QFY19	118	136	-13%	115	3%	455	509	-11%	0.47	3.3	14%	9.3x	1.3x
VALLIBEL POWER ERATHNA PLC	VPFL.N0000	5.90	3QFY19	185	214	-13%	226	-18%	681	716	-5%	0.91	3.6	25%	6.5x	1.6x
Utilities Sector Earnings				616	620	0%	683	-10%	Sector Multiples					7.6x	1.3x	
Closed End Funds																
CANDOR OPPORTUNITIES FUND	COF.U0000	6.40	4Q2018	12	-30	139%	-31	138%	-18	-21	18%	-0.17	4.6	-4%	N/A	1.4x
NAMAL ACUITY VALUE FUND	NAV.F.U0000	86.00	3QFY19	-1	-46	97%	-129	99%	-267	65	-512%	-4.49	49.7	-9%	N/A	1.7x
Closed End Funds Sector Earnings				10	-76	114%	-160	107%	Sector Multiples					N/A	0.8x	
Market Valuations															9.8x	1.0x
Market Earnings - Dec 2018				62,906	102,485	-39%	53,822	17%	No. of Companies that released results					278		
Market Earnings - Sep 2018				54,397	60,514	-10%	49,570	10%	No. of Companies that released results					267		



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About us

This report providing a snapshot of fixed income, equity and unit trust is composed and circulated by First Capital Holdings PLC an investment bank in Sri Lanka. The company operates in the capital market of Sri Lanka with operations in government securities - treasury bills and bonds, stock brokering and share market investments, asset management, private wealth management, retirement planning, personal financial planning, unit trust, margin trading, capital market research, trustee services, corporate finance advisory services including corporate debt structuring (debentures, trust certificates, commercial papers), valuations, restructuring, mergers and acquisitions, initial public offerings (IPOs) and project advisory. The First Capital Group consists of First Capital Treasuries PLC, First Capital Limited, First Capital Markets Limited, First Capital Asset Management Limited and First Capital Equities (Private) Limited covering Colombo, Negombo, Matara, Kandy and Kurunegala.



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