



First Capital

Results Update

December 2017

Friday, March 23, 2018

Company	Quarter Earnings LKR 'mn					4 Qtr Trailing	
	3QFY18	3QFY17	YoY%	3QFY17	QoQ%	PER (x)	PBV (x)
	4Q2017	4Q2016	YoY%	4Q2016	QoQ%		
	2H2017	2HFY17	YoY%	2H2016	HoH%		
<i>Consumer Durables & Apparel Sector Earnings</i>	260	667	-61%	318	-18%	22.1x	0.8x
<i>Retailing Sector Earnings</i>	703	1,190	-41%	677	4%	14.6x	0.8x
<i>Consumer Services Sector Earnings</i>	646	1,854	-65%	772	-16%	83.0x	1.7x
<i>Automobiles & Components Sector Earnings</i>	195	91	115%	146	33%	6.6x	0.8x
<i>Food, Beverage & Tobacco Sector Earnings</i>	11,707	18,617	-37%	12,545	-7%	16.5x	2.5x
<i>Food & Staples Retailing Sector Earnings</i>	1,535	1,098	40%	2,669	-43%	12.3x	2.0x
<i>Household & Personal Products Sector Earnings</i>	138	86	60%	105	31%	14.5x	1.9x
<i>Energy Sector Earnings</i>	-187	72	-360%	-137	-37%	N/A	1.1x
<i>Diversified Financials Sector Earnings</i>	10,460	8,594	22%	8,313	26%	5.6x	1.0x
<i>Banks Sector Earnings</i>	19,218	15,163	27%	15,496	24%	7.0x	0.9x
<i>Insurance Sector Earnings</i>	17,600	5,520	219%	1,636	976%	4.2x	1.3x
<i>Health Care Equipment & Services Sector Earnings</i>	904	796	14%	1,081	-16%	16.2x	2.0x
<i>Pharmaceuticals, Biotechnology & Life Sciences Sector Ear</i>	181	126	44%	140	29%	6.0x	1.1x
<i>Capital Goods Sector Earnings</i>	9,920	12,612	-21%	7,346	35%	12.2x	1.0x
<i>Commercial & Professional Services Sector Earnings</i>	-9	71	-113%	274	-103%	11.4x	0.9x
<i>Transportation Sector Earnings</i>	-45	-114	61%	-4	-1060%	N/A	N/A
<i>Materials Sector Earnings</i>	2,299	2,846	-19%	2,487	-8%	8.5x	1.3x
<i>Real Estate Sector Earnings</i>	6,275	1,768	255%	1,246	404%	4.6x	0.6x
<i>Telecommunications Sector Earnings</i>	3,878	1,375	182%	4,451	-13%	10.8x	1.2x
<i>Utilities Sector Earnings</i>	643	2	31004%	772	-17%	11.7x	1.6x
<i>Closed End Funds Sector Earnings</i>	46	81	-43%	-116	139%	N/A	0.8x
Market Valuations						10.8x	1.3x
Market Earnings - December 2017	86,336	72,493	19%	60,194	43%	279	
Market Earnings - September 2017	60,105	61,554	-2%	54,911	9%	275	