

Earnings signal economic revival...

Quarterly update

For Quarter ended 31 March 2021

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Insights on Sector performance (1/4)

Banking sector



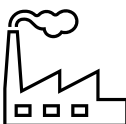
- Overall, for banking industry, we expect in FY21H2 the credit growth would pick up due to economic recovery (although delayed by few months due to Covid-19 third wave).
- **COMB's** operating income has increased by 22% YOY in FY21Q1 and as a result, the profit has increased by 79% YOY. We estimate 8% growth in gross income in FY21 while estimating the profit margin at 13%.
- **HNB's** operating income has increased by 4% YOY in FY21Q1, yet, profit has increased by 55% YOY. In line with gross income YOY growth in FY21Q1, we estimate only 4% growth in gross income in FY21 while estimating the profit margin at 13%.
- **SAMP's** operating income has increased by 6% YOY in FY21Q1, yet, profit has increased by 91% YOY. Due to economic recovery in FY21H2 and in line with gross income YOY growth in FY21Q1, we expect the gross income to grow at 7% in FY21.

Diversified financials sector



- CFIN's, income has decreased (YOY) in FY20/21Q4 while profit has increased (YOY), with reversal of impairment cost being the main reason. While a modest recovery in income in FY21/22H2 is expected, we expect the profit margins to reduce in FY21/22 to 22%.

Materials sector



- **LLUB's** revenue and profits have increased 53% and 198% YOY in FY21Q1 respectively, recording the best quarterly performance since FY16. Although sustaining such high levels of performance will be challenging, growth in revenue and margins for FY21 is expected.
- Conversely, **TKYO's** revenue and profits have increased in FY20/21Q1, while gross profit margin has shrunk by 25% YOY. While economic recovery and import restrictions could continue to favor TKYO, margins are expected to come down.

Insights on Sector performance (2/4)

Capital goods sector



- **HAYL's** revenue has increased by 40% YOY in FY20/21Q4, yet, the profit has spiked by multiple times. Hand Protection, Purification, Plantation and Consumer segments have performed exceedingly well in FY20/21, and would be challenging to maintain current levels in FY21/22 as well.
- **HHL's** revenue has increased by 18% YOY in FY20/21Q4 while profit has increased by 79% YOY mainly due to the strong performance in Consumer segment. Economic recovery will increase the revenue growth and profit margins in FY21/22, with possible contributions from health care and consumer segment.
- **JKH's** profit has increased by 27% YOY in FY20/21Q4 while all segments, except Leisure and Property, have improved (YOY). With an overall 10% growth in revenue, we expect performance of most segments (Consumer, Retail and Transport) would improve in FY21/22.
- **RCL's** revenue has increased by 90% YOY in FY20/21Q4 while profit has increased by 330% YOY. In FY21/22, while prospects remain strong with the economic recovery and the continued obstacles on imports, the profit margins are expected to reduce.
- **SPEN's** revenue has declined by 41% YOY in FY20/21 as a result a significant loss is incurred. Recovery in Tourism segment is expected in FY21/22 (although delayed by a few months due to third wave), and expected to achieve 35% rise in revenue.

Food Beverage and Tobacco sector



- **CARS's** revenue has increased by 29% YOY in FY20/21Q4 while a profit is reported. While economic recovery is likely to result in steady growth in revenue, yet, profit margins could reduce as the high Palm oil price may not be sustained.
- **CTC's** revenue has increased marginally by 1% YOY in FY21Q1 (due to a 3.8% increase in volumes). Despite the support from potential economic revival, growth in revenue and margins for FY21 will be marginal.

Insights on Sector performance (3/4)

Food Beverage and Tobacco sector (cont.)



- **CCS's** revenue has increased by 11% YOY (while profit by 55% YOY) in FY20/21Q4 due to strong improvement in Manufacturing segment. We maintain a 10% YoY growth in revenue in FY21/22 as well, driven by the recovery in economy and improvement in consumption and footfall.
- **TPL and KGAL** has recorded a significant YOY growth in revenue and (as result) in profits in FY20/21Q4. While continuing high Tea prices and volumes boosted TPL's performance, robust rubber prices have steered KGAL's. Profit margins are expected to be maintained over 10% in FY21/22, while labor wage increase is expected to raise the cost base.

Transportation sector



- EXPO recorded a 112% YOY revenue increase in FY20/21, resulted in a profit of Rs 14.8 B. We expect 15% YOY decline in revenue in FY21/22 while exceptional short term windfall in margins (resulted due to pandemic) may last another quarter.

Energy sector



- Despite the increase in crude oil price and the depreciation of Rupee, LIOC's performance in FY20/21Q4 is significantly better. While COVID-19 third wave is likely to affect volumes and revenue in the short-term, we expect revenue growth of 10% for FY21/22.

Retailing sector



- SINS's revenue has increased (by 23% YOY) in FY20/21, resulting in a profit growth of multiple times. We expect a strong growth to continue in FY21/22 along with the recovery of the economy while earnings expectation remains relatively robust.

Insights on Sector performance (4/4)

Telecommunication sector



- DIAL's revenue has increased (by 12%) YOY in FY21Q1 and as a result, the profit has improved by almost Rs 1 B. Although revenue growth is expected, third wave of COVID-19 could slow down the momentum witnessed in FY21Q1.

Consumer services sector



- KHL's revenue has plummeted (by 62%) YOY in FY20/21 while the loss has increased multiple times, despite the healthy recovery in revenue in Maldives. Third wave of Covid-19 in Sri Lanka would pull back recovery by at least another quarter or even two.

Apparel sector



- TJL's both revenue and profits has declined (YOY) in FY20/21. Although recovery in TJL's revenue is expected in FY21/22, backed by the moving of orders to South Asian region, yet, slight decline in profit margin is expected due to rising cotton prices.

Food And Staples Retailing sector



- CARG's operational performance in Q1 2021 has been moderate, with contributions from F&B and Restaurant segments. With an overall 12% growth in revenue, we expect all segments (Retail, F&B and Restaurants) to revive in FY21/22, in view of potential economic revival.

Health care sector



- ASIR's revenue growth of 25% YOY in FY20/21Q4 was recorded. For FY21/22, we expect a strong 17% YOY growth in revenue, along with the revival in economy. In addition, lower finance cost (and taxes) will boost profit margin.

COMB

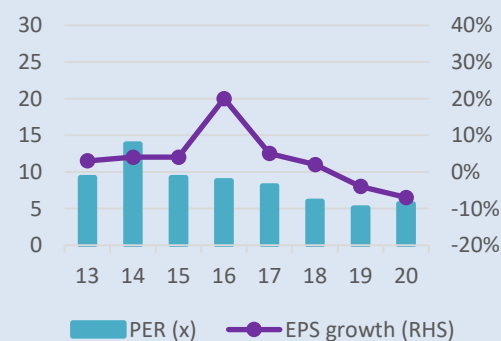
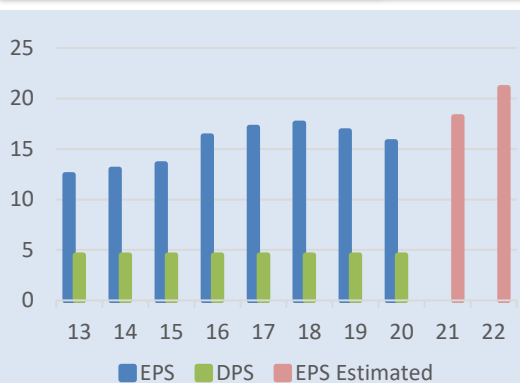
CMP LKR 89.90 (N)
LKR 77.90 (X)

EPS (Est.) : 18.19 NAV : 138.61
 DPS (FY)* : 4.50 DY : 5.01%, 5.78% (X)
 PE (Est.) : 4.94x , 4.28x (X)
 PBV : 0.65x , 0.56x (X)

*DPS excludes scrip dividends.

➤ Net Interest Income	10% QoQ	↑	21% YoY	↑
➤ Net profit	15% QoQ	↑	78% YoY	↑
➤ Loan and advances	2.2% QoQ	↑	1.3% YoY	↑
➤ Deposits	4.7% QoQ	↑	20% YoY	↑

Credit growth, supported by economic revival in 2H 2021, will drive FY2021 profits...



- Operating income has increased by 22% YOY in FY21Q1. As a result, the profit has increased by 79% YOY (EPS by 54% YOY) despite the continuous increase in impairment cost (by Rs 0.5 Bn to Rs 7.2 Bn).
- We expect, in FY21H2, the credit growth would pick up due to economic recovery and a slow down in impairment costs. Therefore, we expect a 8% increase in gross income in FY21.

In line with the improvement in profit margin in FY21Q1, for FY21 we estimate profit margin of 12% and EPS of Rs 18.19.

- We expect a stronger economic recovery in FY22 to continue the growth in gross income.

A possible increase in market interest rates could boost NIM and the profit margins, thus we estimated EPS at Rs 21.08 for FY22.

- Based on historical correlations, the current upward trend on ASPI and also the low PBV range (of 0.6x as oppose to its historical average of 1.5x-2.0x), we anticipate further upside to share price in the medium term.

HNB

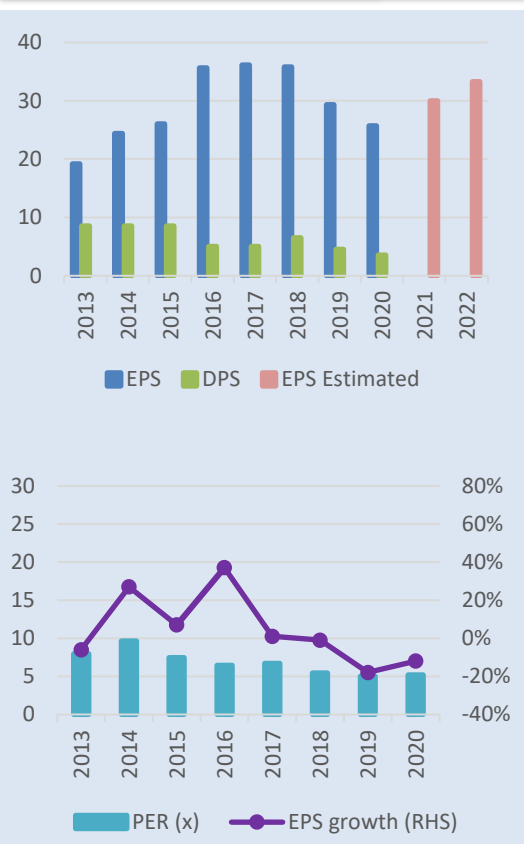
CMP LKR 134.75 (N)
LKR 110.00 (X)

EPS (Est.) : 29.97 NAV : 307.54
 DPS (FY)* : 4.50 DY : 3.34%, 4.09% (X)
 PE (Est.) : 4.50x , 3.67x (X)
 PBV : 0.44x , 0.36x (X)

*DPS excludes scrip dividends.

➤ Net Interest Income	1.5% QoQ	↓	8.1% YoY	↓
➤ Net profit	1.1% QoQ	↓	47% YoY	↑
➤ Loan and advances	1.1% QoQ	↓	1.3% YoY	↑
➤ Deposits	2.6% QoQ	↑	18% YoY	↑

Credit growth, supported by economic revival in 2H 2021, will drive FY2021 profits...



- As the gross income has contracted YOY in Q1 2021, we estimate only 4% growth in gross income in FY21. We expect that credit growth would pick up during FY21H2 along with the recovery of the economy (although delayed by few months due to Covid-19 third wave).

Attributable to the reduction observed in impairment cost in Q1 2021, we estimate EPS for FY21 at LKR 29.97 (as profit margin is estimated to be at 13%).

- We expect a steady growth in credit and gross income in FY22 along with economic recovery. We also expect profit margin to increase to 13.5% as a possible increase in market interest rates could boost NIM. **Therefore, we estimate an EPS of Rs 33.30 for FY22.**
- Based on historical correlations, the current upward trend on ASPI and also the low PBV range (of 0.5x compared to historical average of 1.0x), we anticipate further upside to share price in the medium term.

Sampath Bank

CMP LKR 54.10

EPS (Est.) : 10.72 NAV : 101.76

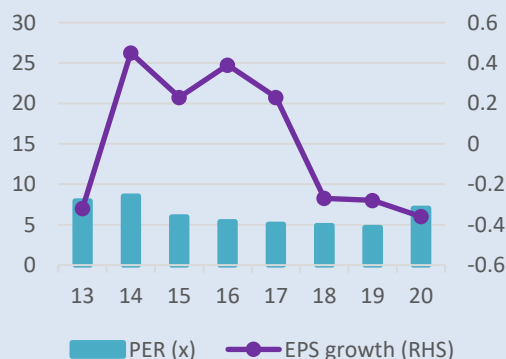
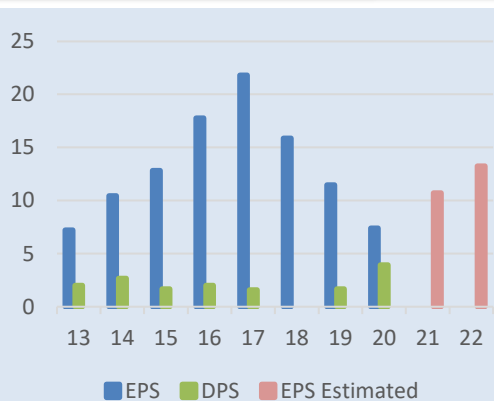
DPS (FY)* : 2.75 DY : 5.08%

PE (Est.) : 5.05x PBV : 0.53x

*DPS excludes scrip dividends.

➤ Net Interest Income	18% QoQ	↑	5.5% YoY	↓
➤ Net profit	58% QoQ	↑	91% YoY	↑
➤ Loan and advances	2.7% QoQ	↑	3.3% YoY	↑
➤ Deposits	3.1% QoQ	↑	22% YoY	↑

Credit growth, supported by economic revival in 2H 2021, will drive FY2021 profits...



- We expect that the credit growth would pick up along with the economic recovery in FY21H2 (delayed by few months due to Covid-19 third wave).

In the view of reduction noted in gross income in FY21Q1, we estimate the YOY gross income growth for FY21 to be 7%.

- The sharp fall in impairment cost in FY21Q1 is surprising and it is doubtful whether it could continue for the rest of the year. **Yet, based on the impact in FY21Q1, we estimate EPS for FY21 to Rs 10.72.**
- We anticipate the economic recovery to continue to expand gross income in FY22 while a possible increase in market interest rates could boost NIM and as a result the profit margin. **Therefore we estimate an EPS of Rs 13.23 for FY22.**
- Based on historical correlations, the current upward trend on ASPI and also the low PBV range (of 0.5x compared to historical average of 1.0x), we anticipate further upside to share price in the medium term.

Central Finance

CMP LKR 95.40

EPS (Est.) : 24.74 NAV : 223.42

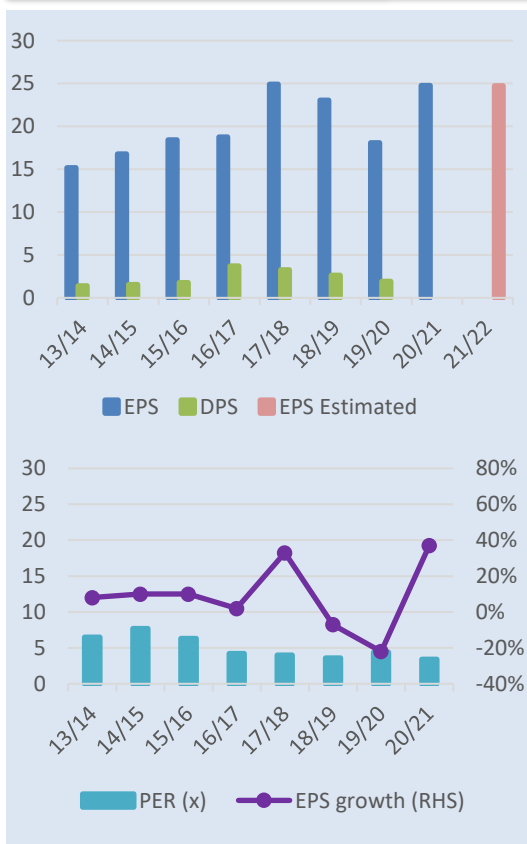
DPS (FY)* : 2.30 DY : 2.41%

PE (Est.) : 3.86x PBV : 0.43x

*DPS excludes scrip dividends.

➤ Net Interest Income	4.1% QoQ	↓	33% YoY	↓
➤ Net profit	150% QoQ	↑	167% YoY	↑
➤ Loan and advances	3.9% QoQ	↓	18% YoY	↓
➤ Deposits	3.3% QoQ	↓	1.5% YoY	↓

Mixed sentiments on FY21/22 margins - Prospective Credit growth Vs Potential impairment costs...



- Income has decreased by 9% YOY in FY20/21Q4 while profit has increased by 166% YOY, with reversal of impairment cost being the main reason.
- With recovery expected in income in FY21/22H2, resulting in a modest 5% increase for FY21/22, as the economy gradually recovers.
- Decline in impairment cost in FY20/21 is surprising (despite the unprecedented need for debt moratoriums etc), we are skeptical about maintaining the profit margin for FY21/22. Therefore, we reduce the profit margin from 23% in FY20/21 to 22% in FY21/22.

Hence, the EPS estimate for FY21/22 is estimated at Rs 24.74.

- The share is trading at a PBV of around 0.4x which is at the low end of the valuation range (over the last 10 years), while the high end is 1.0x.
- Based on historical correlations, the current upward trend on ASPI indicates that the share price could gain in future.

Chevron

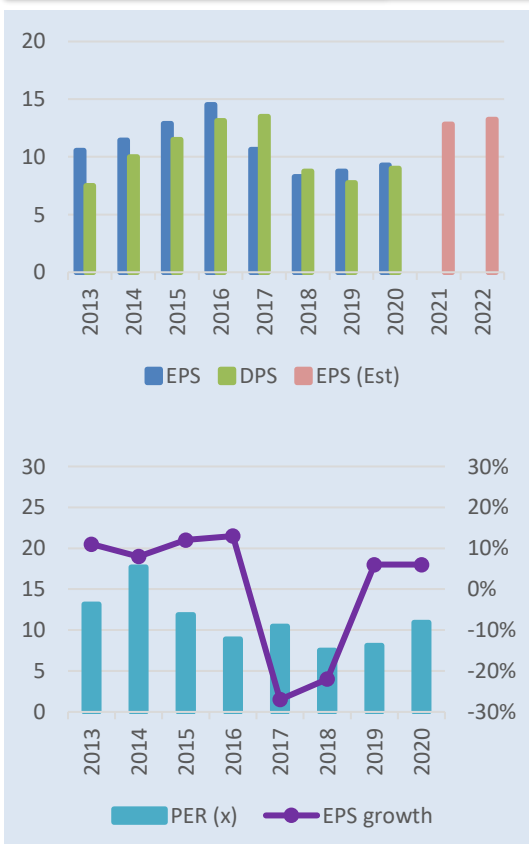
CMP LKR 106.00

EPS (Est) :	12.82	NAV :	21.84
DPS (FY)* :	11.00	DY :	10.38%
PE (Est) :	8.27x	PBV :	4.85x

*DPS excludes scrip dividends.

➤ Revenue	64% QoQ	↑	53% YoY	↑
➤ Operating income (EBIT)	120% QoQ	↑	99% YoY	↑
➤ Net income (PAT)	222% QoQ	↑	198% YoY	↑
➤ Total Assets	16% QoQ	↑	42% YoY	↑

Substantial performance reported in FY21Q1 could reflect prospects for FY21 and FY22...



- Revenue has increased by 53% YOY in FY21Q1, and profit has increased by 198% YOY.
- As revenue growth is significantly better than expected in FY21Q1, growth for FY21 is estimated to 15%. However it is not clear whether the substantial improvement in revenue is exceptional or sustainable in the coming quarters.

Attributable to improved profit margin, estimated profit margin will be at 23% for FY21. And we estimate an EPS of Rs 12.82 for FY21. Yet, we are doubtful whether improved profit margins could be sustained with the increase in crude oil/base oil prices and depreciation of Rupee.

We also expect revenue growth to maintain in FY22 due to economic recovery. Thus, we estimate an EPS of Rs 13.25 for FY22.

- The strong earnings in FY21Q1 has pulled the PER below the historical average of 8-9x. **Thus, there could be upside to share price, although we are doubtful that strong earnings for FY21Q1 could be sustained throughout the year.**

Tokyo Cement

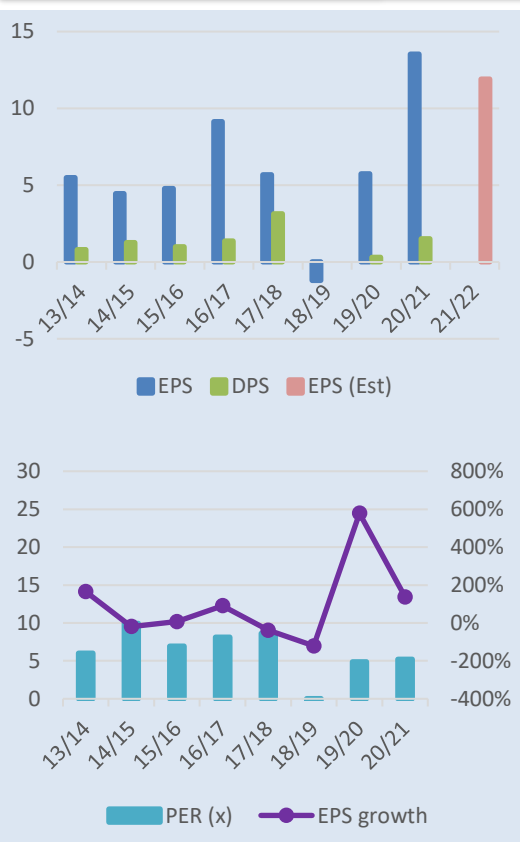
CMP LKR 68.20 (N)
LKR 61.80 (X)

EPS (Est.) : 11.90 NAV : 54.82
DPS (FY)* : 1.50 DY : 2.20%, 2.43% (X)
PE (Est.) : 5.73x , 5.19x (X)
PBV : 1.24x , 1.13x (X)

*DPS excludes scrip dividends.

➤ Revenue	7.9% QoQ	↑	47% YoY	↑
➤ Operating income (EBIT)	45% QoQ	↓	25% YoY	↓
➤ Net income (PAT)	1.2% QoQ	↑	87% YoY	↑
➤ Total Assets	2.3% QoQ	↑	2.4% YoY	↑

Prevailing macro factors along with economic revival reflect prospects in FY21/22...



- Revenue has increased by 47% YOY in FY20/21Q4 while profit has grown by 92% YOY, primarily driven by reduced (with a decline in borrowings) and a reversal in taxes.
- Economic recovery is expected to support revenue in FY21/22, although with higher-than-expected growth in FY20/21, it could be stagnant in FY21/22.

Although a profit margin of over 12% in FY20/21 seems unsustainable, import restriction measures and decrease in finance expenses (with reduced borrowings and market rates) could continue to be beneficial, hence profit margin of 11% for FY21/22 is estimated. Therefore, we estimate an EPS of Rs 11.90 for FY21/22.

- Decline in share price along with the strong earnings up to FY20/21Q4 has pulled the PER below the historical average level of 7-8x.

Despite expected decline in earnings in FY21/22, the share is trading below historical average PER. Therefore, we expect further upside to share price in the medium term.

Hayleys

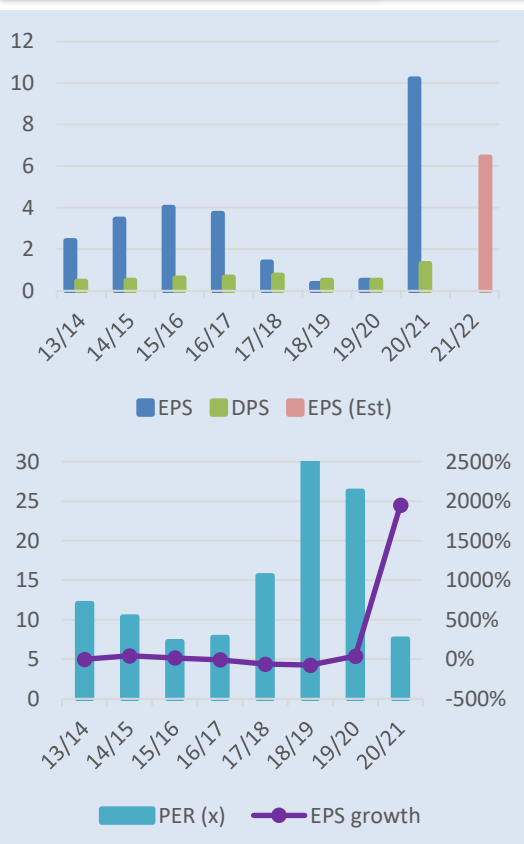
CMP LKR 76.30

EPS (Est) :	6.43	NAV :	63.49
DPS (FY)* :	1.30	DY :	1.70%
PE (Est) :	11.87x	PBV :	1.20x

*DPS excludes scrip dividends.

➤ Revenue	6.7% QoQ	↑	40% YoY	↑
➤ Operating income (EBIT)	17% QoQ	↑	109% YoY	↑
➤ Net income (PAT)	33% QoQ	↑	753% YoY	↑
➤ Total Assets	7.3% QoQ	↑	13% YoY	↑

Although a strong performance is observed in FY20/21Q4, will be challenging to sustain in FY21/22...



- Revenue has increased by 40% YOY in FY20/21Q4.
- Revenue for FY21/22 is expected to increase by 4% due to the strong performance in FY20/21Q4. Hand Protection, Purification, Plantation and Consumer segments have performed exceedingly well in FY20/21 and would be challenging to sustain in FY21/22.
- In FY20/21Q4, GP margin and EBIT margin amounts to 25.40% and 12.50% respectively.

We expect profit margin for FY21/22 to be at 2% (as oppose to the margin of 3.2% recorded in FY20/21), as continuation of relatively low interest rates would support the same. As a result, we estimate an EPS of Rs 6.43 for FY21/22.

- The share has bounced back from the lows in March. As we expect a decline in earnings in FY21/22, the share is trading at the historical average PER of 10-13x.

Therefore, we do not foresee much upside to the share price in the medium term.

Hemas

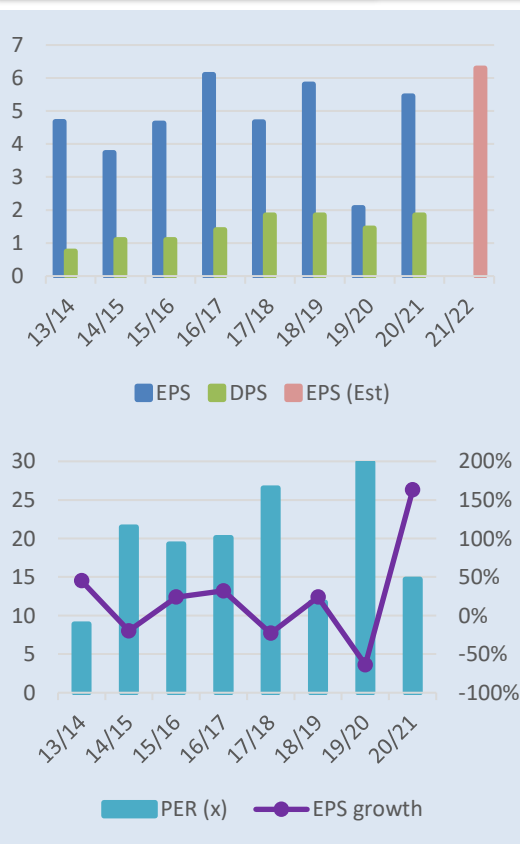
CMP LKR 83.50

EPS (Est) :	6.29	NAV :	53.47
DPS (FY)* :	0.40	DY :	0.48%
PE (Est) :	13.28x	PBV :	1.56x

*DPS excludes scrip dividends.

➤ Revenue	6.1% QoQ	↓	18% YoY	↑
➤ Operating income (EBIT)	37% QoQ	↓	59% YoY	↑
➤ Net income (PAT)	39% QoQ	↓	83% YoY	↑
➤ Total Assets	1.8% QoQ	↓	1.2% YoY	↓

Along with health care segment, Consumer segment will also drive the profitability in FY21/22...



- Revenue has increased by 18% YOY in FY20/21Q4 while profit has grown by 79% YOY, due to consumer segment.
- Revenue for FY21/22 is expected to increase by 12% with economic recovery. Steady growth in healthcare and a spike in consumer segment could be expected as schools reopen (although anticipated to be delayed by the third wave).
- In FY20/21Q4, GP margin and EBIT margin amounts to 30% and 8% respectively.

We expect a slight improvement in profit margin from 5.0% in FY20/21 to 5.2% in FY21/22, with the divestment of Leisure segment which was loss making in the past two years. Therefore, we estimate an EPS of Rs 6.29 for FY21/22.

- Recent fall in share price has pulled the PER below the historical average level of relatively high 18x.

Although earnings are expected to increase in FY21/22 and offer an upside to share price, we expect a modest upside to the share price due the depreciating rupee.

JKH

CMP LKR 135.75

EPS (Est) : 6.92 NAV : 171.37

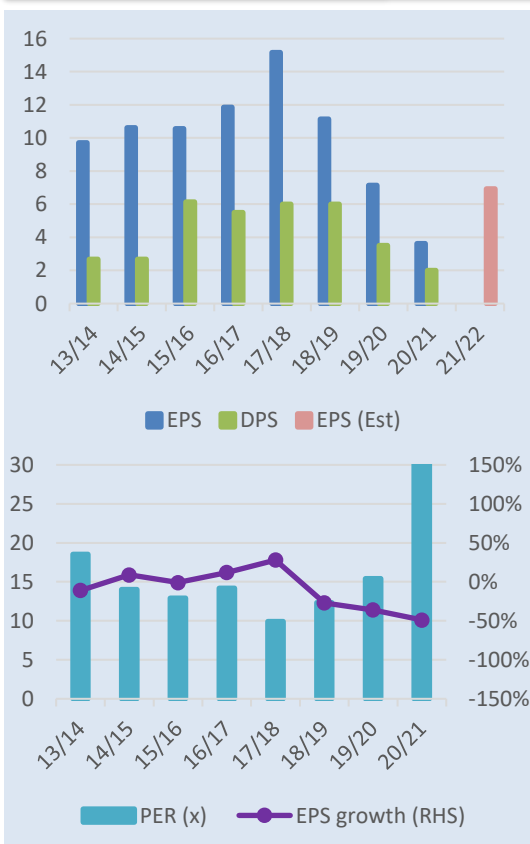
DPS (FY)* : 2.00 DY : 1.47%

PE (Est) : 19.62x PBV : 0.79x

*DPS excludes scrip dividends.

➤ Revenue	9.1% QoQ	↑	5.3% YoY	↑
➤ Operating income (EBIT)	448% QoQ	↑	16% YoY	↑
➤ Net income (PAT)	523% QoQ	↑	20% YoY	↑
➤ Total Assets	8.1% QoQ	↑	23% YoY	↑

Expected growth in many segments and increase in revenue, we expect FY21/22 profits to increase...



- Revenue has increased by 5% YOY in FY20/21Q4 while profit has increased by 27% YOY. Revenue for FY21/22 is expected to increase by 10% attributable to improvement anticipated in performance of in most of the segments (Consumer, Retail and Transport).
- Financial sector is likely to revive in FY21/22H2 as impairment costs ease. Improvement in Leisure industry could be slower and may reach pre-Covid 19 levels only in FY22/23.

Profit margin expectation for FY21/22 is 6.5% due to the higher revenues estimates. We estimate an EPS of Rs 6.92 for FY21/22. A key catalyst of EPS growth would be the performance of "Cinnamon Life" and the performance would be clearer only in FY21/22Q1 with the commencement of revenue recognition.

- Although upward indicators on ASPI indicates a share price gain, EPS estimates for FY21/22 indicate the share is trading at the upper end of its historical average range of 15-18x. Therefore, we expect a modest upside in medium term.

Royal Ceramics

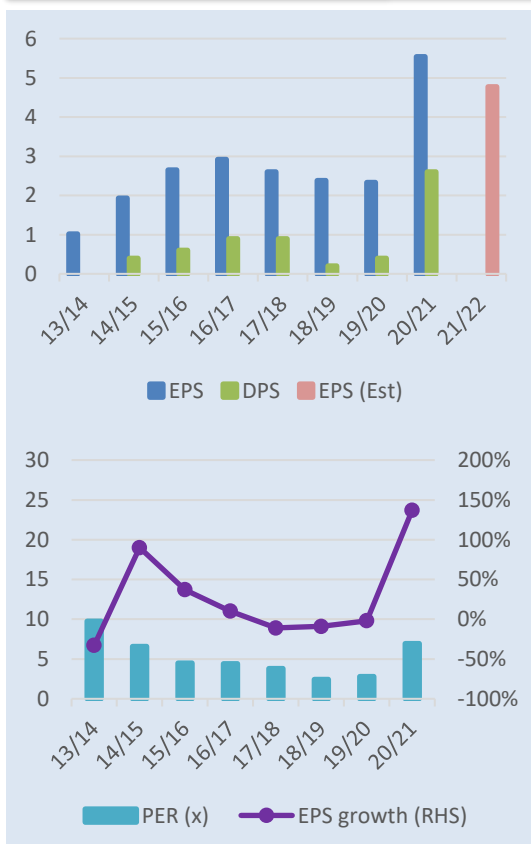
CMP LKR 36.50

EPS (Est) :	4.77	NAV :	27.44
DPS (FY)* :	2.60	DY :	7.12%
PE (Est) :	7.65x	PBV :	1.33x

*DPS excludes scrip dividends.

➤ Revenue	0.8% QoQ	↑	90% YoY	↑
➤ Operating income (EBIT)	19% QoQ	↑	244% YoY	↑
➤ Net income (PAT)	47% QoQ	↑	491% YoY	↑
➤ Total Assets	4.8% QoQ	↑	1.5% YoY	↑

Following an exponential FY20/21 performance, FY21/22 will be comparatively modest...



- Revenue has increased by 90% YOY in FY20/21Q4, while profit has increased by 330% YOY.
- Revenue has increased by 43% YOY in FY20/21 while profit has increased by 137% YOY.
- Prospects remain strong with the economic recovery and the continued obstacles on finished goods imports in the wake of low foreign reserves. Yet, only 2% increase in revenue in FY21/22 is estimated as we are skeptical of a significant increase from a high base, FY20/21 revenue.

We estimate the profit margin to decline to 11.5% in FY21/22 due to potential increase in competition and depreciation of the Rupee. Thus, we estimate an EPS of Rs 4.77 for FY21/22.

- The share is trading at a PER of 7x based on FY20/21 earnings. As we expect a decline in earnings in FY21/22, the PER is higher than its historical average.

Therefore, we do not foresee much upside to the share price in the medium term.

Aitken Spence

CMP LKR 56.20

EPS (Est) : 4.20 NAV : 121.90

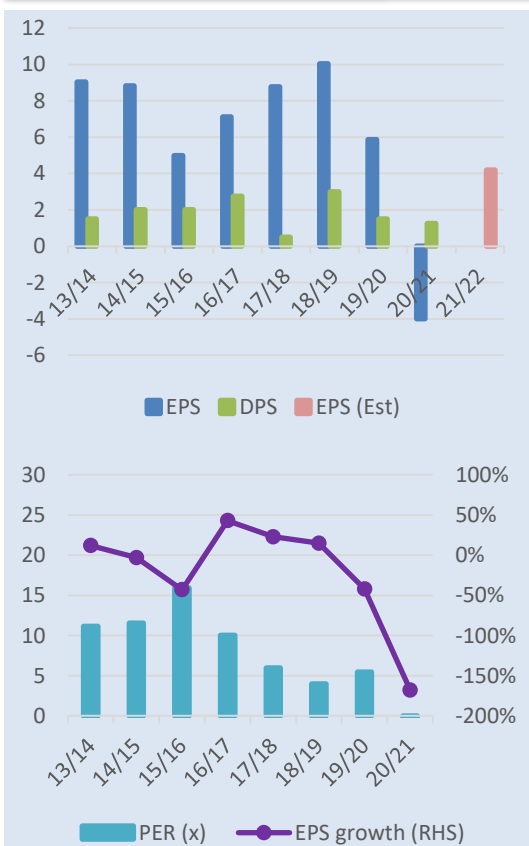
DPS (FY)* : 1.00 DY : 1.78%

PE (Est) : 13.38x PBV : 0.46x

*DPS excludes scrip dividends.

➤ Revenue	61% QoQ	↑	23% YoY	↓
➤ Operating income (EBIT)	1082% QoQ	↑	24% YoY	↓
➤ Net income (PAT)	261% QoQ	↑	8.7% YoY	↓
➤ Total Assets	5.5% QoQ	↑	3.0% YoY	↑

Expected growth in tourism and increase in revenue, we expect FY21/22 profits to increase...



- Our expectation of a recovery in Tourism segment in FY21/22 although delayed by a few months in Sri Lanka due to the Covid-19 third wave. While Maldives could reach pre Covid-19 levels for Tourism by FY21/22H2, Sri Lanka will reach only in FY22/23. Therefore, Revenue for FY21/22 is expected to increase by 35%.
- We expect only modest improvement in profitability from Logistics and Strategic Investments segments in FY21/22.

Profit margin expectation for FY21/22 is 4% due to the recovery in revenues. Thus, we estimate an EPS of Rs 4.62 for FY21/22.

- Although upward indicators on ASPI indicates a share price gain, PER based on FY21/22 expected earnings is around the historical average of 12x.

Therefore, we expect only modest upside to the share price in the medium term. While revival in Tourism segment could be a boost to the share price in 2022, uncertainty on the future of the thermal power plant could negatively impact in future.

Carson

CMP LKR 316.75

EPS (Est) : 24.01 NAV : 199.60

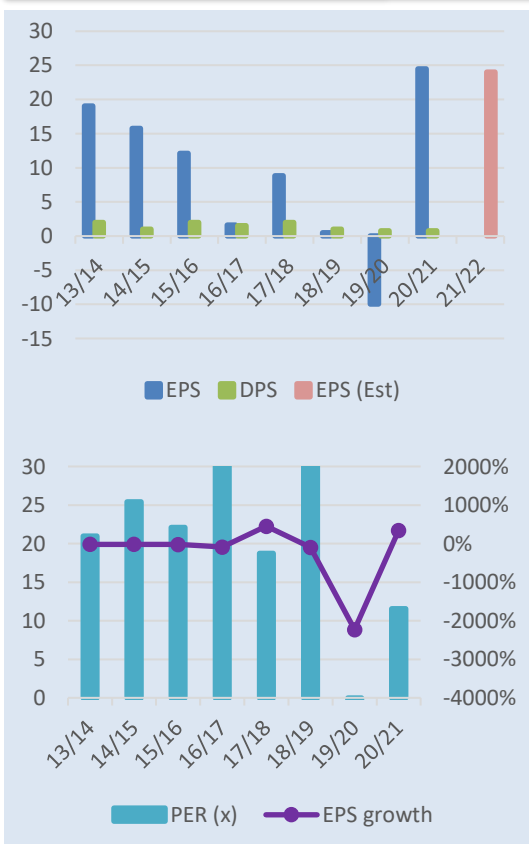
DPS (FY)* : 0.75 DY : 0.24%

PE (Est) : 13.19x PBV : 1.59x

*DPS excludes scrip dividends.

➤ Revenue	4.3% QoQ	↑	29% YoY	↑
➤ Operating income (EBIT)	42% QoQ	↓	226% YoY	↑
➤ Net income (PAT)	68% QoQ	↓	128% YoY	↑
➤ Total Assets	3.6% QoQ	↑	14% YoY	↑

With high palm oil prices unsustainable, profits are expected to marginally decline in FY21/22...



- Revenue has increased by 29% YOY in FY20/21Q4, as a result a profit is reported, yet lower than recent quarters.
- We expect that economic recovery is likely to result in steady improvement in both Beverage and Portfolio Management segments in FY21/22. Attributable to the higher-than-expected performance resulted in FY20/21Q4, we expect that the FY21/22 revenue will remain strong.

High Palm oil price may not sustain. Thus, profit margin could reduce and we estimate the margin to be at 4.0% in view of lower than expected profit margin in FY20/21Q4. As a result, we estimate an EPS of Rs 24.01 for FY21/22.

- Upward trend in Palm oil price from the latter part of 2019 indicated a gain in share price, based on historical correlations.

Strong earnings in FY20/21 has brought PER below historical average of 18x. Possibility of strong near-term earnings due to robust Palm oil prices could offer further significant upside in the share price.

Ceylon Tobacco

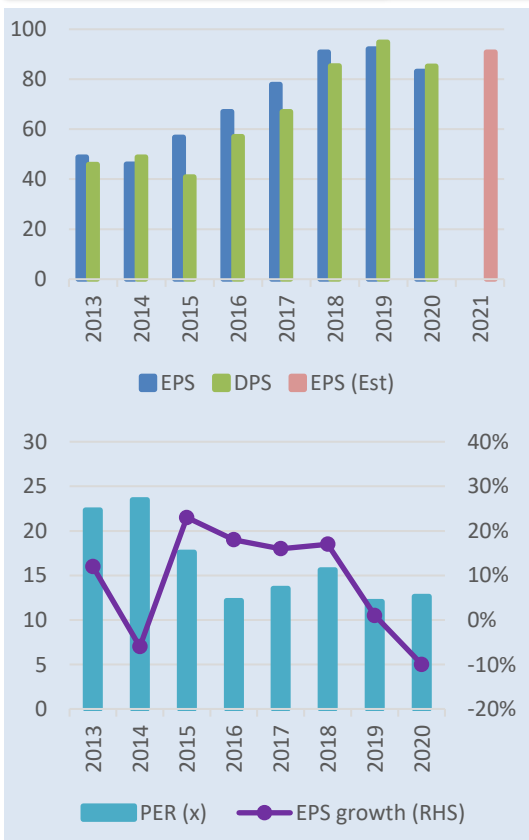
CMP LKR 960.00

EPS (Est) :	90.76	NAV :	45.72
DPS (FY)* :	82.85	DY :	8.63%
PE (Est) :	10.58x	PBV :	21.00x

*DPS excludes scrip dividends.

➤ Revenue	17% QoQ	↑	1.2% YoY	↑
➤ PBT	11% QoQ	↑	0.1% YoY	↓
➤ Net income (PAT)	8.5% QoQ	↑	0.3% YoY	↓
➤ Total Assets	32% QoQ	↑	5.1% YoY	↑

Supported by economic revival expected in 2H 2021, volume will drive the future profitability...



- Revenue and profitability has reflected only a marginal YOY movement in FY21Q1.
- Due to the above, revenue growth for FY21 is estimated to be 8%. Profit margin is expected to increase from 48.5% in FY20 to 49% in FY21. As a result, the EPS for FY21 is estimated to be Rs 90.76. For FY22 revenue is expected to increase by 10% backed by a strong economic recovery.
- NP margin in FY20/21Q4 and DPO ratio for FY20 amounted to 46.66% and 99.63% respectively.

We expect profit margin for FY22 to increase to 49.5% due to strong economic recovery. As a result, we estimate an EPS of Rs 100.86 for FY22.

- The share price may not outperform the ASPI in the near term, based on historical correlations. Also, PER is also slightly below its historical average of c. 12x.

Therefore, with modest EPS growth expected in FY21, share price may have modest upside.

CCS

CMP LKR 671.00

EPS (Est) : 27.07 NAV : 176.59

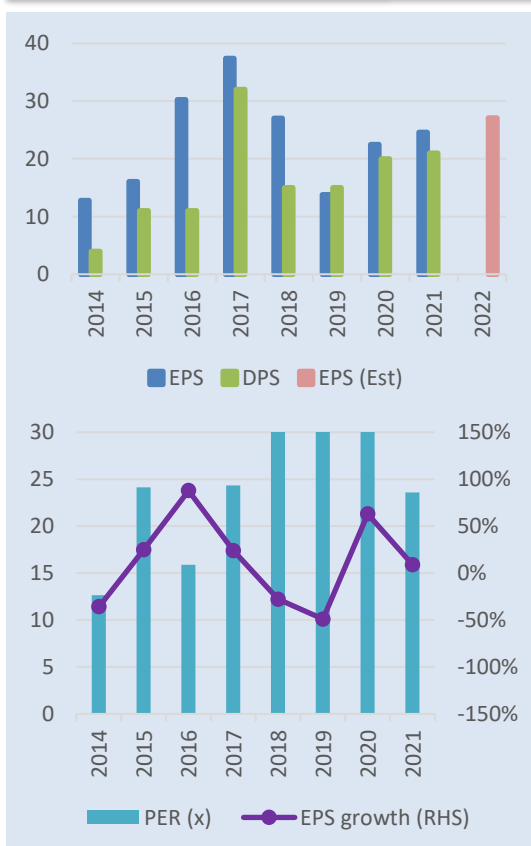
DPS (FY)* : 21.00 DY : 3.13%

PE (Est) : 24.79x PBV : 3.80x

*DPS excludes scrip dividends.

➤ Revenue	0.04% QoQ	↓	11% YoY	↑
➤ Operating income (EBIT)	74% QoQ	↑	14% YoY	↑
➤ Net income (PAT)	168% QoQ	↑	55% YoY	↑
➤ Total Assets	7.6% QoQ	↑	14% YoY	↑

Economic revival along with increased consumption and footfall, will drive FY21/22 performance...



- We expect a 10% increase in revenue in FY21/22 (compared to a stagnant FY20/21) driven by the recovery in economy and improvement in consumption and footfall.
- The elimination on tax on import of sugar has boosted profit margin in FY20/21Q4. GP and EBIT margin, in FY20/21Q4, amounted to 13.93% and 9.87% respectively.
- Profit margin could improve in FY21/22, although the depreciation of Rupee could be a negator to some extent.

Therefore, we expect profit margin to be 3.4% in FY21/22. As a result, the EPS estimate for FY21/22 is expected to be Rs 27.07.

- Increase in M2 money supply growth indicates a potential gain in share price, based on historical correlations.

Despite an anticipated increase in earnings in FY21/22, the PER is still high, at over 25x, which could limit the upside of the share price.

Further the recent depreciating trend of Rupee is a further headwind on the share price.

Talawakelle

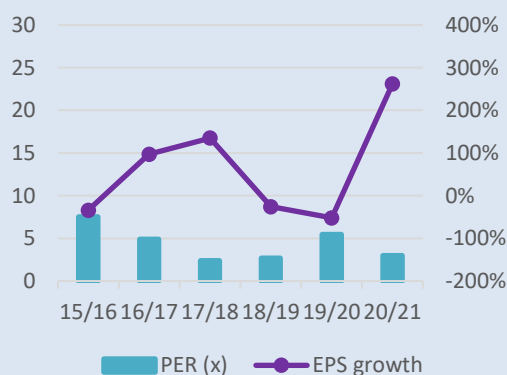
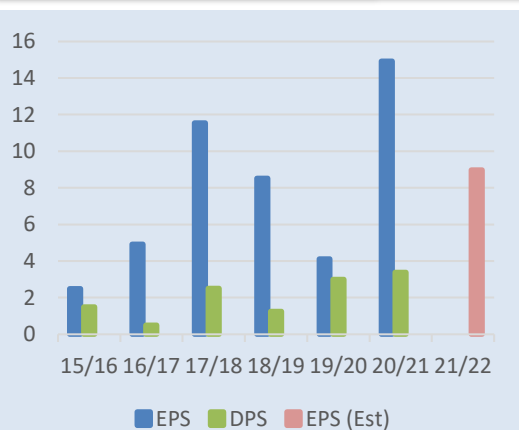
CMP LKR 45.30

*DPS excludes scrip dividends.

EPS (Est) : 8.98	NAV : 74.77
DPS (FY)* : 3.38	DY : 7.45%
PE (Est) : 5.04x	PBV : 0.61x

➤ Revenue	29% QoQ	↑	35% YoY	↑
➤ Operating income (EBIT)	75% QoQ	↑	270% YoY	↑
➤ Net income (PAT)	91% QoQ	↑	221% YoY	↑
➤ Total Assets	7.5% QoQ	↑	16% YoY	↑

Rising Tea prices along with volume reflects prospects for FY21/22...



- Revenue has increased by 35% YOY in FY20/21Q4 while profit by over 200% YOY, due to the gain in Tea prices.
- High tea prices persist, while volumes have improved from low levels. With the strong performance in FY20/21Q4, we expect revenue for FY21/22 to be slightly higher.
- GP margin for FY20/21Q4 was at 26%.

It will be challenging to retain high tea prices throughout FY21/22. Labor wage increase is expected to raise cost base by around Rs 100 Mn per quarter in FY21/22.

Yet, attributable to strong performance reported in FY20/21Q4, we estimate the profit margin for FY21/22 to be at 10%. As such, we estimate an EPS of Rs 8.98 for FY21/22.

- Strong earnings in FY20/21Q4 has pulled PER well below its historical average of 5.0x.

Despite proposed rise in wages, EPS for FY21/22 could keep PER below historical average at the current share price. Thus, we expect some upside to the share price during the year.

Kegalle

CMP LKR 104.00

EPS (Est) : 15.82 NAV : 161.47

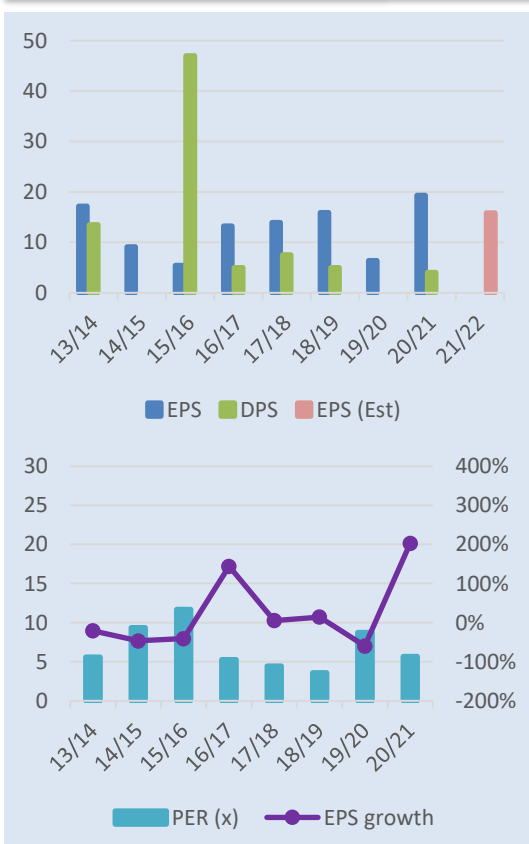
DPS (FY)* : 4.00 DY : 3.85%

PE (Est) : 6.57x PBV : 0.64x

*DPS excludes scrip dividends.

➤ Revenue	19% QoQ	↑	127% YoY	↑
➤ Operating income (EBIT)	33% QoQ	↓	207% YoY	↑
➤ Net income (PAT)	74% QoQ	↓	475% YoY	↑
➤ Total Assets	2.0% QoQ	↑	9.5% YoY	↑

Rubber segment has continued be strong and expect to drive FY21/22 performance...



- Revenue has increased by 127% YOY in FY20/21Q4 while a profit is reported compared to a loss in last quarter.
- Rubber prices continue to be robust, as such we expect a high revenue in FY21/22. As revenue was higher than expected in FY20/21, we estimate a FY21/22 revenue growth to be 3% YOY.
- In FY20/21Q4, GP margin amounts to 9% and EBIT margin 7%.

We expect increase in wage costs would affect profit margin (particularly Tea segment) and therefore reduce the profit margin to 12.2% for FY21/22. Therefore, we estimate an EPS of Rs 15.82 for FY21/22.

- Despite the strong earnings in FY20/21, the PER is close to the historical average of 7-8x.

We expect a slight decline in earnings in FY21/22 from a high base in FY20/21, the share price may not have much upside in the medium term, unless Rubber prices rise further. Wage hike in the plantation sector is a headwind on the segment.

Expolanka

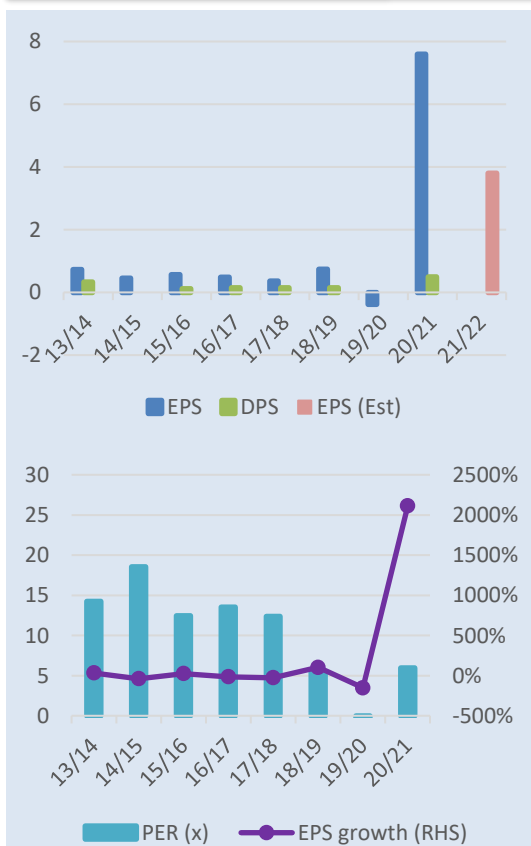
CMP LKR 50.10

EPS (Est) :	3.80	NAV :	13.89
DPS (FY)* :	1.17	DY :	2.34%
PE (Est) :	13.18x	PBV :	3.61x

*DPS excludes scrip dividends.

➤ Revenue	30% QoQ	↑	218% YoY	↑
➤ Operating income (EBIT)	9.6% QoQ	↓	1974% YoY	↑
➤ Net income (PAT)	12% QoQ	↓	1308% YoY	↑
➤ Total Assets	14% QoQ	↑	90% YoY	↑

Exceptional short-term windfall which may last another quarter...



- Revenue has increased by 218% YOY in FY20/21Q4, and profit spiked multiple times from the quarter last year.
- Revenue for FY21/22 is expected to decrease by 15% as freight rates retreat from exceptionally high levels as pandemic is brought under control. We expect that profit margins could be enjoying an exceptional short-term windfall which may last another quarter.
- In FY20/21Q4, GP margin and EBIT margin amounts to 15.77% and 5.56% respectively.

Overall, profit margin expectation for FY21/22 is 4% and we estimate an EPS of Rs 3.80 for FY21/22.

- Although the PER is well under the historical average of 14x based on FY20/21 earnings, as we anticipate a sharp decline in earnings for FY21/22, it is around the historical average PER based on earnings estimate for FY21/22.
- **Therefore, we do not expect much upside to the share price in the medium term.**

Lanka IOC

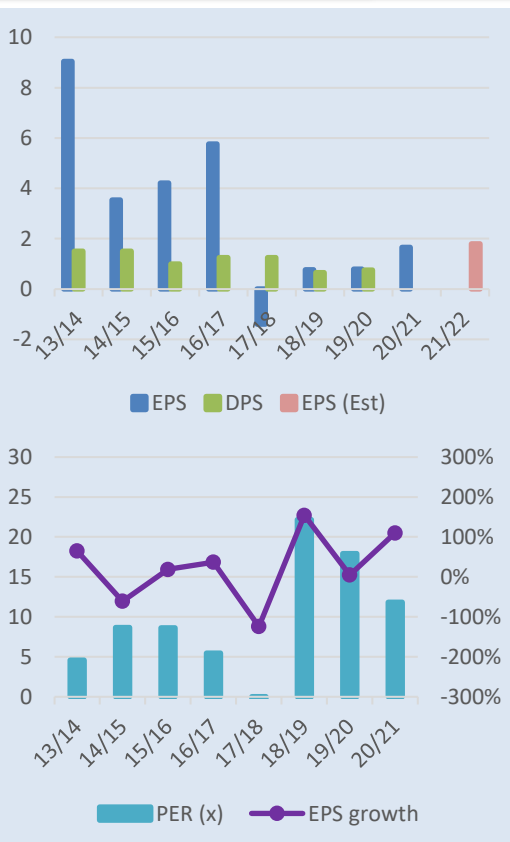
CMP LKR 21.40

EPS (Est) :	1.79	NAV :	37.42
DPS (FY)* :	0.85	DY :	3.97%
PE (Est) :	11.96x	PBV :	0.57x

*DPS excludes scrip dividends.

➤ Revenue	25% QoQ	↑	7.1% YoY	↓
➤ Operating income (EBIT)	43% QoQ	↑	461% YoY	↑
➤ Net income (PAT)	42% QoQ	↑	381% YoY	↑
➤ Total Assets	17% QoQ	↑	17% YoY	↑

Reduction in duties is anticipated to increase the FY21/22 margins...



- Revenue has decreased by 7% YOY in FY20/21Q4, while a substantial profit is reported.
- The outbreak of Covid-19 third wave is likely to affect volumes and revenue in the short-term. We expect a 10% increase in revenue for FY21/22.

Despite the increase in crude oil price and Rupee depreciation the performance in FY20/21Q4 is significantly better. The reduction in duties in January and March seem to have boosted profit margin, suggesting margins will be strong in FY21/22. We expect profit margin to be 1.3% for FY21/22 (same as for FY20/21). Therefore, we estimate an EPS of Rs 1.79 for FY21/22.

- As anticipated, share price has declined since January along with the increase in crude oil price.

Earnings for FY20/21Q4 indicate the reduction in duties have boosted margins, thus we do not expect further decline in share price. In fact, the upward revision in domestic prices indicate upside based on historical correlations.

Singer SL

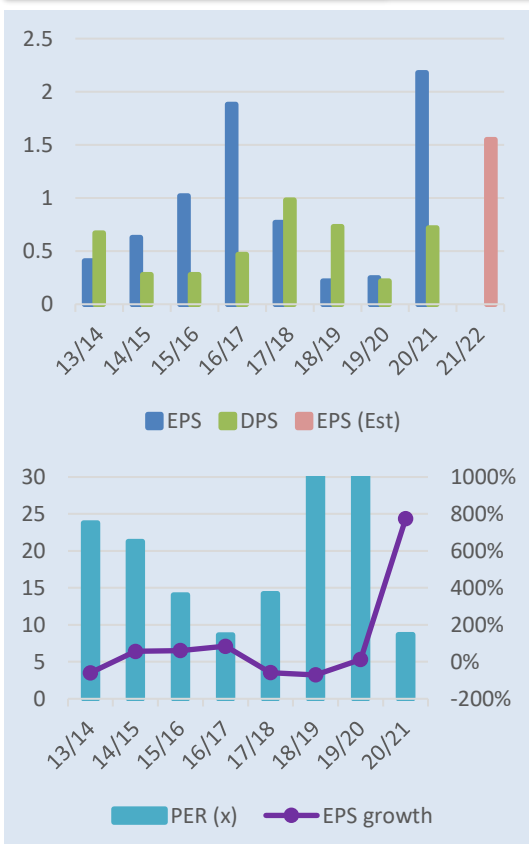
CMP LKR 18.00

EPS (Est) :	1.55	NAV :	7.53
DPS (FY)* :	0.88	DY :	4.91%
PE (Est) :	11.61x	PBV :	2.39x

*DPS excludes scrip dividends.

➤ Revenue	3.4% QoQ	↓	48% YoY	↑
➤ Operating income (EBIT)	44% QoQ	↑	109% YoY	↑
➤ Net income (PAT)	2.0% QoQ	↓	1301% YoY	↑
➤ Total Assets	5.5% QoQ	↑	5.6% YoY	↑

Low interest rates coupled with strong economic growth will drive profits up in FY21/22...



- Revenue has increased by 48% YOY in FY20/21Q4, as a result a substantial profit is reported.
- Revenue growth is expected to continue in FY21/22, due to economic recovery. However, the increase is expected to be modest (WFH/online schooling demand for IT products and home appliances may not sustain). Yet, revenue for FY21/22 is assumed to be robust and be in line with the strong performance observed in FY20/21Q4.

Profit margin for FY21/22 is expected to be 2.75% supported by lower interest rates that may prevail for another quarter or two. Therefore, we estimate an EPS of Rs 1.78 for FY21/22.

- Strong earnings performance up to FY20/21Q4 has maintained PER well below its historical average of 12-14x, despite the recent increase in share price.

As the earnings expectation remains relatively robust in the coming year, a modest upside to the share price is expected.

Dialog

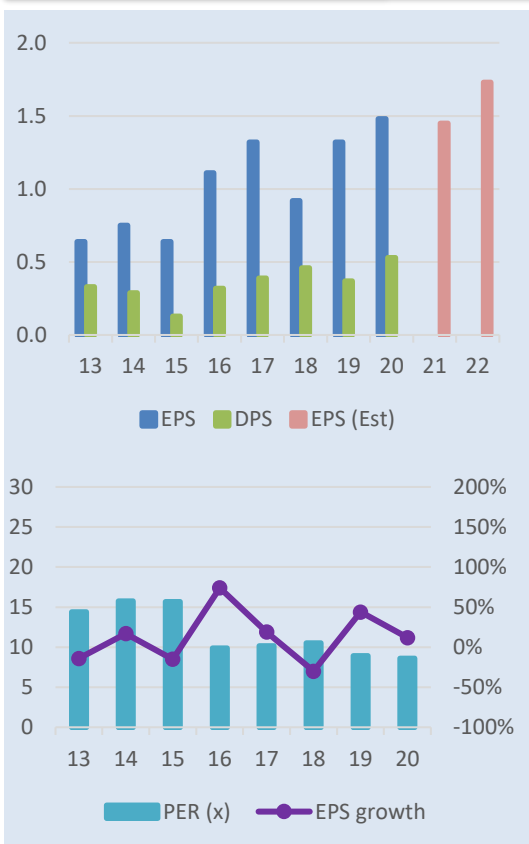
CMP LKR 13.30

EPS (Est) : 1.45	NAV : 10.37
DPS (FY)* : 0.74	DY : 5.56%
PE (Est) : 9.17x	PBV : 1.28x

*DPS excludes scrip dividends.

➤ Revenue	1.9% QoQ	↑	12% YoY	↑
➤ Operating income (EBIT)	18% QoQ	↑	30% YoY	↑
➤ Net income (PAT)	29% QoQ	↓	65% YoY	↑
➤ Total Assets	2.6% QoQ	↑	9% YoY	↑

In view of current Rupee depreciation, margins for FY21 will be slightly affected...



- Revenue has increased by 12% YOY in FY21Q1 and as a result, the profit has improved by almost Rs 1 B (64% YOY).
- In the view of third wave of Covid-19, we expect the revenue growth to slow down in FY21 (similar to FY21Q1) and we estimate at 7% YOY.

We also maintain the profit margin to decline from over 10% in FY20 to 9.2% in FY21 in view of the depreciation witnessed in Rupee. Therefore we estimate an EPS of Rs 1.45 for FY21.

- A stronger economic recovery in FY22 is expected to result in a 10% YOY increase in revenue. We also expect Rupee to be more stable in FY22 resulting in an improvement in profit margin to 10%.

Therefore we estimate EPS at Rs 1.73 for FY22.

- Although the PER is at the low end of the historical range, the negative impact on earnings from the depreciation of Rupee could be reflected in FY21, which could stall upside for the share price.

Keells Hotels

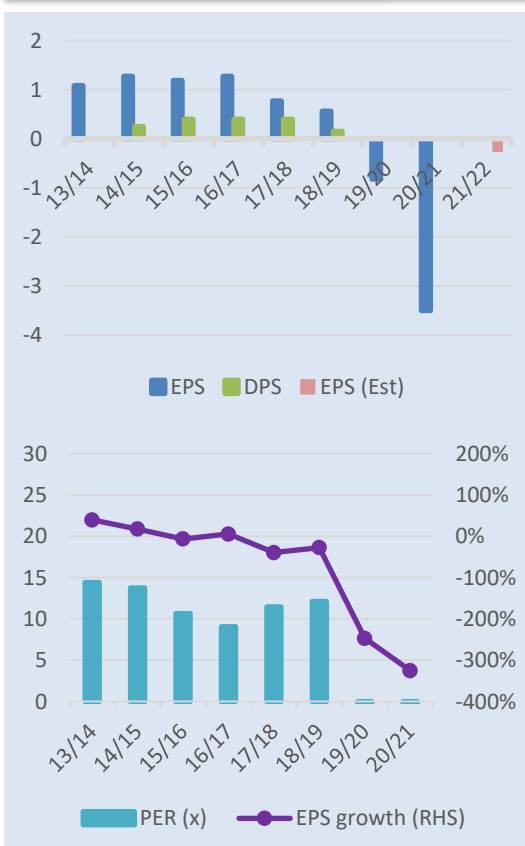
CMP LKR 9.40

EPS (Est) :	-0.25	NAV :	16.71
DPS (FY)* :	0.00	DY :	0.00%
PE (Est) :	N/A	PBV :	0.56x

*DPS excludes scrip dividends.

➤ Revenue	105% QoQ	↑	45% YoY	↓
➤ Operating income (EBIT)	48% QoQ	↑	250% YoY	↓
➤ Net income (PAT)	37% QoQ	↑	915% YoY	↓
➤ Total Assets	3.5% QoQ	↑	3.1% YoY	↑

Return to normalcy is further postponed to mid 2022 due to the third wave...



- Revenue has decreased by 45% YOY in FY20/21Q4 and despite the healthy recovery in revenue in Maldives, Company has still incurred a loss. The performance in FY20/21Q4 is also slightly below the expectations.
- The third wave of Covid-19 in Sri Lanka would pull back recovery in Sri Lanka by at least another quarter or even two.
- Thus, while Maldives could reach pre Covid-19 levels for Tourism by the end of 2021 (with strong recovery witnessed so far), Sri Lanka (with the third wave) is expected to reach only by mid 2022.

EPS estimate for FY21/22 is reduced to Rs -0.25, as we envisage a return to profitability by FY21/22Q4.

- Upward indicators on ASPI indicate that the share price could gain in the foreseeable future.

However, as the recovery is pushed back further, the gain in share price could also be pushed back to 2022.

Teejay Lanka

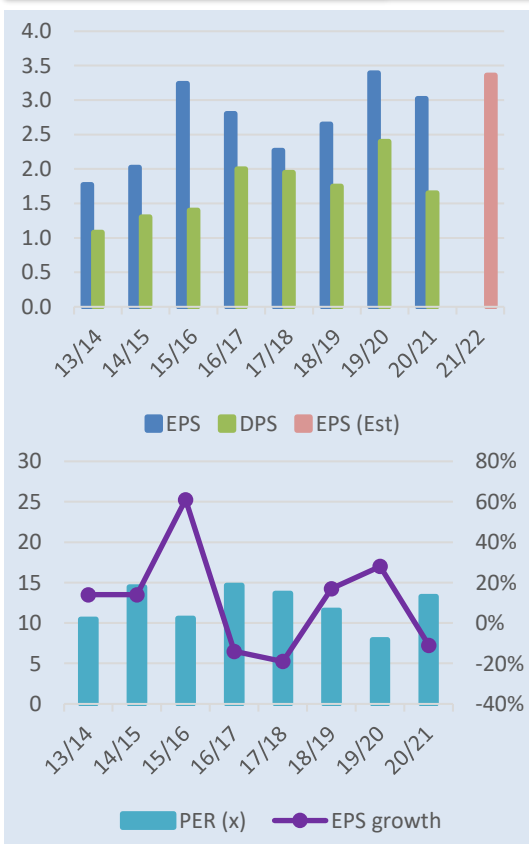
CMP LKR 38.50

EPS (Est) :	3.36	NAV :	24.96
DPS (FY)* :	1.65	DY :	4.29%
PE (Est) :	11.46x	PBV :	1.54x

*DPS excludes scrip dividends.

➤ Revenue	14% QoQ	↑	40% YoY	↑
➤ Operating income (EBIT)	15% QoQ	↓	74% YoY	↑
➤ Net income (PAT)	2.3% QoQ	↓	80% YoY	↑
➤ Total Assets	3.6% QoQ	↑	16% YoY	↑

Mixed sentiments on FY21/22 earnings due to global cotton prices and Rupee depreciation...



- Revenue has increased by 40% YOY in FY20/21Q4 while profit has grown by 80% YOY.
- Revenue for FY21/22 is expected to increase by 15% backed by the moving of orders to south Asian region.
- In FY20/21Q4, GP margin amounts to 12% and EBIT margin 8%.

We expect a slight decline in profit margin from 6.7% in FY20/21 to 6.5% in FY21/22, due to the increasing trend witnessed in Cotton price (although the depreciation of Rupee could negate the impact). Therefore, we estimate an EPS of Rs 3.36 for FY21/22.

- The increase in Cotton price indicate a downward trend in share price, while depreciation of Rupee indicate an upward trend in share price based on historical correlations. The share is trading around the historical average PER of 12-14x.

Therefore, we expect only modest upside to share price in the medium term.

Cargills

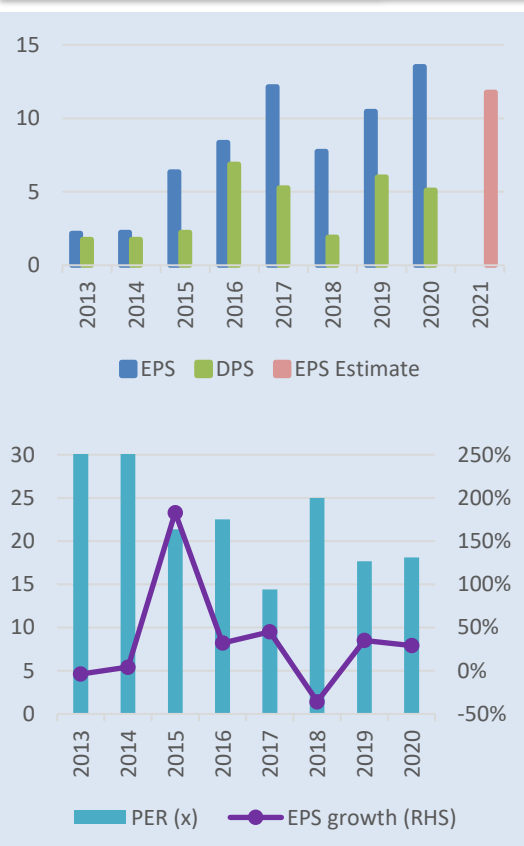
CMP LKR 243.75

*DPS excludes scrip dividends.

EPS (Est.)	: 11.78	NAV	: 89.21
DPS (FY)*	: 6.00	DY	: 2.46%
PE (Est.)	: 20.69x	PBV	: 2.73x

➤ Revenue	2.2% QoQ	↓	6.6% YoY	↑
➤ Operating income (EBIT)	8.3% QoQ	↓	4.1% YoY	↑
➤ Net income (PAT)	71% QoQ	↑	66% YoY	↑
➤ Total Assets	7.9% QoQ	↑	16% YoY	↑

As economy recovers, CARG's all segments are expected contribute to FY21/22 profits...



- Revenue has increased by 5% YOY in FY20/21 while profit has increased by 29% YOY. Profit margin was artificially high at 3.1% in FY20/21 due to the reversal in tax.
- In FY20/21Q4, GP and EBIT margin was at 11.28% and 4.87%, respectively.
- Revenue is estimated to increase by 12% YOY in FY21/22 as the economy recovers. All three segments, Retail, F&B and Restaurants are expected to revive.

We also expect a profit margin of 2.4% for FY21/22 with the depreciation of Rupee having a negative impact. Also, we estimate EPS of Rs 11.78 for FY21/22.

- Although the share price has gained recently, the recent depreciating trend of Rupee suggests a headwind on share price.
- Cargills has a relatively high PER (of close to 20x).

Therefore, we expect a modest upside to the share price in near term.

Asiri Hospitals

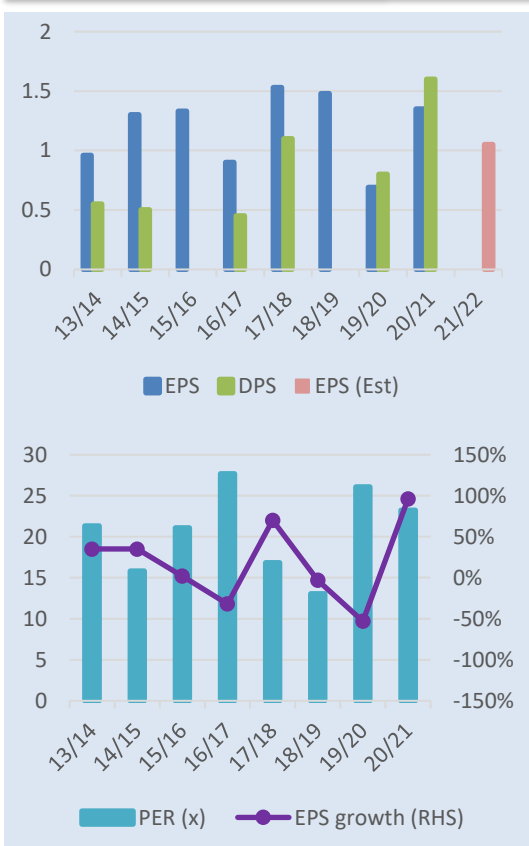
CMP LKR 29.80

EPS (Est) :	1.05	NAV :	9.05
DPS (FY)* :	1.60	DY :	5.37%
PE (Est) :	28.38x	PBV :	3.29x

*DPS excludes scrip dividends.

➤ Revenue	15% QoQ	↑	25% YoY	↑
➤ Operating income (EBIT)	50% QoQ	↑	82% YoY	↑
➤ Net income (PAT)	9.8% QoQ	↑	1086% YoY	↑
➤ Total Assets	1.3% QoQ	↓	1.2% YoY	↓

Low interest rates coupled with economic revival are expected to increase FY21/22 profits...



- Revenue has increased by 25% YOY in FY20/21Q4 and profit has increased multiple times, attributable to sharp decline in tax expense along with lower finance cost.
- Revenue has increased 2% YOY in FY20/21 while profit has increased 90% YOY. We expect a strong growth in revenue in FY21/22 (17% YOY) along with the revival in economy.
- In FY20/21Q4, GP margin and EBIT margin amounts to 45.44% and 22.76% respectively.

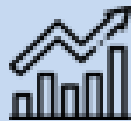
Profit margin expectation for FY21/22 is 6.5% as finance costs is likely to remain low due to lower interest rates. Thus, we estimate an EPS of Rs 1.05 for FY21/22.

- Despite the strong earnings for FY20/21, the PER is still in excess of the historically high average of 18-20x.

As we expect a decline in earnings in FY21/22 from a high base in FY20/21, we do not anticipate upside to the share price based on fundamental factors.

Appendix

Appendix - Key indicators of salient stocks (1/3)



After Q1 2021 earnings of all companies are updated in CSE, the selected portfolio (selected companies that amounts to 60% of the market cap), is evaluated below. Net profits reported for 3 or 12 months ended as at 31 March 2021 is analyzed and key KPIs are computed for respective financial years [i.e., For March financial year companies KPIs are computed using actuals and for December companies FY21 earnings is estimated (based on last quarter earnings) and respective KPIs are computed].

Company	Share price (LKR)	Share Volume (Mn)	Net profit (LKR Mn)			Book Value (LKR)	ROE	EPS (LKR)	PER (X)	BVPS (LKR)	PBV (X)	DPS (LKR)	DY	
			No. of months	Year/period ended as 31-Mar-21	31-Mar-20									% Growth (Y-o-Y)
BANKS														
Commercial Bank	89.9	1,099.38	3	6,749.55	3,764.71	79%	161,803	13%	18.19	4.94	138.61	0.65	4.5	5.01%
Commercial Bank-x	77.9	67.97	3	6,749.55	3,764.71	79%	161,803	13%	18.19	4.28	138.61	0.56	4.5	5.78%
DFCC	63.1	320.52	3	1,547.78	983.22	57%	52,956	9%	15.45	4.08	165.22	0.38	-	0.00%
HNB	134.8	410.32	3	4,727.95	3,047.75	55%	157,455	10%	29.97	4.5	307.54	0.44	4.5	3.34%
HNB-x	110.0	101.66	3	4,727.95	3,047.75	55%	157,455	10%	29.97	3.67	307.54	0.36	4.5	4.09%
NDB	80.7	232.64	3	2,362.96	1,242.72	90%	49,722	15%	30.47	2.65	213.73	0.38	1.5	1.86%
Nations Trust	58.9	245.13	3	1,799.11	959.03	88%	35,854	15%	19.01	3.1	126.31	0.47	2	3.40%
Nations Trust-x	73.8	38.72	3	1,799.11	959.03	88%	35,854	15%	19.01	3.88	126.31	0.58	2	2.71%
Pan Asia	16.4	442.56	3	750.44	415.69	81%	16,189	15%	5.43	3.02	36.58	0.45	-	0.00%
Sampath Bank	54.1	1,144.37	3	5,102.58	2,676.25	91%	116,450	11%	10.72	5.05	101.76	0.53	2.75	5.08%
Seylan Bank	50.4	264.27	3	967.44	918.86	5%	50,868	8%	7.24	6.96	95.23	0.53	-	0.00%
Seylan Bank-x	40.0	269.92	3	967.44	918.86	5%	50,868	8%	7.24	5.52	95.23	0.42	-	0.00%
CAPITAL GOODS														
Access	23.0	1,000.00	12	2,173.31	979.25	122%	23,575	10%	2.17	10.58	23.58	0.98	1	4.35%
ACL Cables	40.3	239.57	12	1,191.69	824.58	45%	12,232	10%	4.97	8.1	51.06	0.79	0.75	1.86%
Aitken Spence	56.2	406	12	-1,625.62	2,377.59	-168%	49,490	-3%	-4	-14.04	121.9	0.46	1	1.78%
Dockyard	73.4	71.86	3	-158.38	-149.82	-6%	6,766	-9%	-8.82	-8.33	94.16	0.78	-	0.00%
Hayleys	76.3	750	12	7,637.23	372.43	1951%	47,618	17%	10.18	7.49	63.49	1.2	1.3	1.70%
Hemas	83.5	596.55	12	3,253.35	1,235.72	163%	31,895	11%	5.45	15.31	53.47	1.56	0.4	0.48%
JKH	135.8	1,319.66	12	4,772.10	9,413.79	-49%	226,157	2%	3.62	37.54	171.37	0.79	2	1.47%
Tiles	51.2	265.25	12	2,450.77	581.79	321%	9,927	28%	9.24	5.54	37.43	1.37	5.43	10.61%
Walltile	61.7	273	12	2,960.21	405.12	631%	14,571	23%	10.84	5.69	53.37	1.16	5.82	9.43%
Richard Pieris	17.0	2,035.04	12	4,680.29	1,143.20	309%	17,582	29%	2.3	7.39	8.64	1.97	1	5.88%
Royal Ceramics	36.5	1,107.89	12	6,134.51	2,585.77	137%	30,397	22%	5.54	6.59	27.44	1.33	2.6	7.12%
Softlogic	11.3	1,192.54	9	-3,525.06	-1,462.28	-141%	6,422	-43%	-2.9	-3.9	5.39	2.1	-	0.00%
Browns	177.3	212.63	12	-16.44	3,620.32	-100%	46,888	0%	-0.08	-2,292.30	220.52	0.8	-	0.00%
CONSUMER DURABLES & APPAREL														
Hayleys Fabric	18.2	415.48	12	736.24	231.45	218%	4,226	19%	1.77	10.27	10.17	1.79	0.7	3.85%
Teejay Lanka	38.5	709.32	12	2,139.16	2,383.78	-10%	17,702	13%	3.02	12.77	24.96	1.54	1.65	4.29%
CONSUMER SERVICES														
Aitken Spence Hotels	29.0	336.29	12	-4,683.90	-624.95	-649%	15,791	-26%	-13.93	-2.08	46.96	0.62	-	0.00%
Asian Hotels	38.0	442.78	12	-1,780.67	-49.83	-3474%	31,306	-6%	-4.02	-9.45	70.7	0.54	-	0.00%
Keells Hotels	9.4	1,456.15	12	-5,096.18	-1,200.57	-324%	24,326	-19%	-3.5	-2.69	16.71	0.56	-	0.00%

*For Softlogic and Laugfs Gas companies latest data is up until Quarter ended 31 December 2020.

Appendix - Key indicators of salient stocks (2/3)

Company	Share price (LKR)	Share Volume (Mn)	Net profit (LKR Mn)			Book Value (LKR)	ROE	EPS (LKR)	PER (X)	BVPS (LKR)	PBV (X)	DPS (LKR)	DY	
			No. of months	Year/period ended as 31-Mar-21	31-Mar-20									% Growth (Y-o-Y)
DIVERSIFIED FINANCIALS														
Central Finance	95.4	224.02	12	5,544.13	3,990.15	39%	50,052	12%	24.8	3.85	223.42	0.43	2.3	2.41%
Guardian	120.3	88.78	12	2,721.02	-1,244.88	319%	16,742	19%	30.65	3.92	188.58	0.64	1.15	0.96%
LOLC	405.5	475.2	12	28,042.12	10,894.00	157%	136,018	25%	59.01	6.87	286.23	1.42	-	0.00%
LB Finance	69.1	554.06	12	6,806.81	5,210.86	31%	28,387	26%	12.29	5.62	51.24	1.35	7	10.13%
Peoples Leasing	13.0	1,704.60	12	5,294.00	3,409.00	55%	38,461	15%	3.11	4.19	22.56	0.58	-	0.00%
ENERGY														
Lanka IOC	21.4	532.47	12	882.63	421.77	109%	19,924	4%	1.66	12.91	37.42	0.57	0.85	3.97%
Laugfs Gas	23.2	335	9	285.7	-850.19	134%	658	77%	0.98	23.57	1.7	13.65	-	0.00%
Laugfs Gas - X	14.6	52	9	285.7	-850.19	134%	658	77%	0.98	14.83	1.7	8.59	-	0.00%
FOOD & STAPLES RETAILING														
Cargills	243.8	257.31	12	3,480.99	2,692.09	29%	22,954	17%	13.53	18.02	89.21	2.73	6	2.46%
FOOD BEVERAGE & TOBACCO														
Bukit Darah	314.3	102	12	3,532.52	-2,016.84	275%	25,390	17%	34.63	9.07	248.92	1.26	0.6	0.19%
Carsons	316.8	196.39	12	4,804.18	-1,527.81	414%	39,198	15%	24.46	12.95	199.6	1.59	0.75	0.24%
Cold Stores	671.0	95.04	12	2,338.26	2,135.21	10%	16,783	14%	24.6	27.27	176.59	3.8	21	3.13%
Grain Elevators	143.5	60	3	248.54	188.53	32%	7,282	13%	16.57	8.66	121.37	1.18	18	12.54%
Ceylon Tobacco	960.0	187.32	3	3,919.00	3,930.00	0%	8,564	258%	90.76	10.58	45.72	21	82.85	8.63%
Kegalle Plantations	104.0	25	12	482.6	159.29	203%	4,037	13%	19.3	5.39	161.47	0.64	4	3.85%
Lion Brewery	560.0	80	12	2,471.10	2,812.13	-12%	16,974	15%	30.89	18.13	212.18	2.64	8	1.43%
Melstacorp	47.6	1,165.40	12	4,883.31	3,751.90	30%	82,992	6%	4.19	11.36	71.21	0.67	2.75	5.78%
Nestle	1203.0	53.73	3	1,741.67	644.3	170%	5,796	95%	103.74	11.6	107.88	11.15	55	4.57%
Sunshine	26.2	448.66	12	1,522.21	1,147.05	33%	10,533	16%	3.39	7.72	23.48	1.12	0.83	3.18%
Talawakelle Plantations	45.3	47.5	12	708.56	195.7	262%	3,552	22%	14.92	3.04	74.77	0.61	3.38	7.45%
Watawala Plantations	56.1	203.31	12	1,662.84	831.56	100%	5,062	34%	8.18	6.86	24.9	2.25	6	10.70%
HEALTH CARE EQUIPMENT & SERVICES														
Asiri	29.8	1,137.53	12	1,531.96	808	90%	10,297	15%	1.35	22.13	9.05	3.29	1.6	5.37%
Lanka Hospitals	46.0	223.73	3	747.08	155.34	381%	8,029	19%	6.39	7.2	35.89	1.28	0.75	1.63%
MATERIALS														
CIC	53.7	291.6	12	3,132.41	832.58	276%	13,224	27%	8.26	6.5	34.89	1.54	2.25	4.19%
CIC-x	44.0	87.48	12	3,132.41	832.58	276%	13,224	27%	8.26	5.32	34.89	1.26	2.25	5.11%
Chevron	106.0	240	3	1,538.85	517.19	198%	5,242	65%	12.82	8.27	21.84	4.85	11	10.38%
Dipped Products	52.2	598.62	12	5,164.03	748.1	590%	15,646	39%	8.63	6.05	26.14	2	2.9	5.56%
Haycarb	97.4	297.12	12	3,046.83	1,558.60	95%	13,401	27%	10.25	9.5	45.1	2.16	4.2	4.31%
Piramal Glass	12.0	950.09	12	1,095.78	388.99	182%	5,569	21%	1.15	10.4	5.86	2.05	0.58	4.83%
Tokyo Cement	68.2	267.3	12	5,424.79	2,296.78	136%	21,980	28%	13.53	5.04	54.82	1.24	1.5	2.20%
Tokyo Cement-x	61.8	133.65	12	5,424.79	2,296.78	136%	21,980	28%	13.53	4.57	54.82	1.13	1.5	2.43%
REAL ESTATE														
Overseas Realty	15.5	1,243.03	3	455.38	535.16	-15%	45,037	4%	1.32	11.75	36.23	0.43	1.25	8.06%
RETAILING														
DIMO	510.5	9.23	12	486.71	195.01	150%	14,542	4%	52.72	9.68	1,575.26	0.32	12.5	2.45%
Singer	18.0	1,126.89	12	2,452.01	280.74	773%	8,480	33%	2.18	8.27	7.53	2.39	0.88	4.91%
TELECOMMUNICATION SERVICES														
Dialog	13.3	8,173.81	3	2,448.24	1,488.89	64%	84,722	14%	1.45	9.17	10.37	1.28	0.74	5.56%
SLTL	34.0	1,804.86	3	2,144.00	1,877.00	14%	86,274	9%	4.28	7.95	47.8	0.71	1.49	4.38%
TRANSPORTATION														
Expolanka	50.1	1,954.92	12	14,830.19	-736.56	2113%	27,149	75%	7.59	6.6	13.89	3.61	1.17	2.34%
UTILITIES														
Windforce	18.9	1,148.15	12	1,683.37	1,545.34	9%	17,630	10%	1.47	12.89	15.36	1.23	0.75	3.97%

*For Softlogic and Laugfs Gas companies latest data is up until Quarter ended 31 December 2020.

Appendix - Key indicators of salient stocks (3/3)

Share price/ CMP	-	Current Market Price as at 23 rd June 2021
Mths	-	The cumulative number of months in the financial year represented by the profit column
Up to	-	The quarter for which the cumulative (for the year) profit and book values are shown
Shares	-	Total number of shares of the company
Profit	-	Profit attributable to owners of the holding company (excluding non-controlling interest)
ROE	-	Return on Equity
EPS	-	Earnings per Share (estimate/actual for the financial year)
PER	-	Price to Earnings Ratio (CMP/EPS)
BVPS	-	Book Value per Share (actual up to the quarter)
PBV	-	Price to Book Value Ratio (CMP/BVPS)
DPS	-	Dividends per Share (for the financial year)
DY	-	Dividend Yield (DPS/CMP)

Glossary

ASB	Acuity Stock Brokers	IT	Information technology
ASIR	Asiri Hospital Holdings	JKH	John Keells Holdings
ASPI	All Share Price Index	KGAL	Kegalle Plantations
B or Bn	Billion	KHL	John Keells Hotels
CARG	Cargills	LIOC	Lanka IOC
CARS	Carsons Cumberbatch	LLUB	Chevron Lubricants Lanka
CCS	Ceylon Cold Stores	M or Mn	Million
CFIN	Central Finance Company	NAV	Net asset value
CMP	Current Market Price as at 23 rd June 2021	NIM	Net Interest Margin
COMB	Commercial Bank of Ceylon	NP	Net Profit
CSE	Colombo Stock Exchange	PBT	Price before tax
CTC	Ceylon Tobacco Company	PBV	Price to Book Value ratio
DIAL	Dialog Axiata	PE or PER	Price to Earnings ratio
DPO	Dividend payout ratio	Q1	Quarter one
DPS	Dividend per share	QoQ	Quarter on quarter
DY	Dividend yield	RCL	Royal Ceramics Lanka
EBIT	Earnings Before Interest and Tax	RHS	Right Hand Side
EPS	Earnings per share	Rs or LKR	Sri Lankan Rupee
Est.	Estimate	SAMP	Sampath Bank
EXPO	Expolanka Holdings	SINS	Singer Sri Lanka
F&B	Food & Beverage	SPEN	Aitken Spence
FY	Financial Year	TJL	Teejay Lanka
FY20	Financial Year ended as at 31-Dec-2020	TKYO	Tokyo Cement Company
FY20/21	Financial Year ended as at 31-Mar-2021	TPL	Talawakelle Tea Estates
FY20/21Q4 or FY21Q1	Quarter ended as at 31-Mar-2021	WFH	Work from home
GP	Gross Profit	YoY	Year-over-year
HAYL	Hayleys	(N)	Voting shares
		(X)	Non-voting shares
		2H	Second Half
		c.	Approximately

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