Equity Research | Consumer Durables & Apparel

Teejay Lanka PLC (TJL.N)

Dressing for success…

TJL's revenue contraction is bottoming out and full year FY25E USD equivalent revenue expected to come in c. +18% Y/Y despite headwinds in key markets. TJL is a leading designer/ manufacturer of knit fabrics in the South Asian region with manufacturing facilities currently spanning Sri Lanka and India as well as a sales office in Bangladesh. TJL is majority owned by the Brandix group, a Sri Lankan multinational apparel manufacture and Pacific Textiles, a large knit fabric manufacturer based out of Hong Kong. We expect the pickup in TJL's revenues in 1H FY25 (see Exhibits 4 through 6) to continue into the back half of the year. We anticipate full year revenue in FY25E to come in at c. USD 225 Mn equivalent supported by both a recovery in apparel exports from Sri Lanka and seemingly strong growth in India.

Rating maintained at "Buy" and 12M Price Target raised to LKR 48.00 on favorable long-term outlook. We believe TJL's multicounty manufacturing footprint, mix of budget and premium customers, more diversified geographical sales mix and recent capacity expansion places the counter in a stronger position to capitalize on long term growth in the textile & apparel sector in the broader South Asian region and to benefit from any potential permanent spillover of orders from the unrest in Bangladesh and/ or China Plus One policy. Plans to expand manufacturing footprint to Egypt (see here) will serve to expand TJL's country of origin portfolio, further diversify revenues and mitigate logistics, supply chain and geographical risks.

Exhibit 4: TJL Trailing Revenue

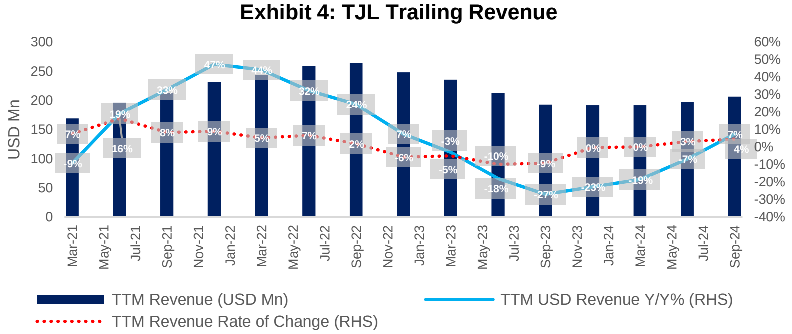
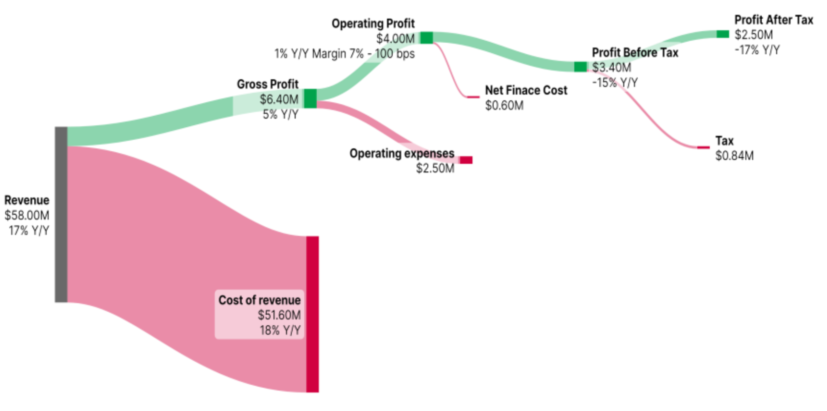


Exhibit 5: TJL 2Q FY25 Income Statement



Analyst

Shehan Cooray
(+94) 112 206 256
shehan@acuitystockbrokers.com

Manidu Rabel
(+94) 112 206 253
manidu@acuitystockbrokers.com

Maintains at Buy	
12M Target Price	**LKR 48.00**
Previous Price	NA
CMP	**LKR 44.80**
Dividend	LKR 1.50
Upside/ Downside	**10.49%**

Market Cap (LKR Bn)	32.32
No. of Shares (Mn)	721.46
52w High | Low (LKR)	45.00 | 35.00
Beta | Sharpe Ratio	0.60 | 0.05
TTM P/E	16.6
TTM Dividend Yield	1.67%

Exhibit 1: Share Price of TJL vs ASPI

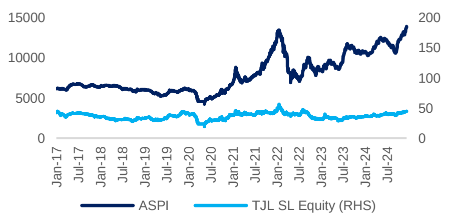


Exhibit 2: TJL Quarterly Revenue

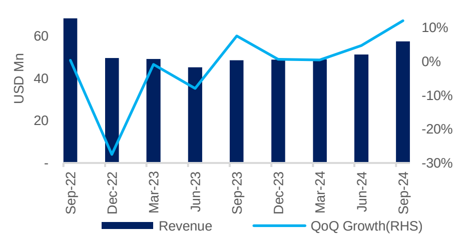


Exhibit 3: TJL EPS By Quarter

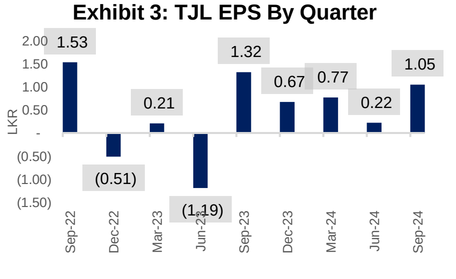


Exhibit 6: TJL Quarterly Financial Summary

(in USD 000s)	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	QoQ %	YoY %	6M FY24	6M FY25	Y/Y %
Revenue	**49,698**	**49,524**	**48,866**	**52,121**	**57,994**	**11%**	**17%**	**95,337**	**110,115**	**16%**
Gross Profit	6,092	4,002	4,805	4,380	6,413	46%	5%	7,015	10,794	54%
Gross Profit Margin (%)	**12%**	**8%**	**10%**	**8%**	**11%**	**300 bps**	**-100 bps**	**7%**	**10%**	**300 bps**
EBIT / Operating Profit	3,946	2,715	2,073	1,293	3,987	208%	1%	2,048	5,281	158%
Operating Profit Margin (%)	**8%**	**5%**	**4%**	**2%**	**7%**	**500 bps**	**-100 bps**	**2%**	**5%**	**-300 bps**
Finance Cost	-26	576	844	367	607	65%	-2434%	361	974	-170%
Profit attributable to Shareholders	**3,071**	**1,518**	**1,755**	**536**	**2,545**	**375%**	**-17%**	**290**	**3,081**	**962%**
Net Profit Margin (%)	6%	3%	4%	1%	4%	300 bps	-200 bps	0.3%	3%	270 bps
Quarterly EPS (LKR)	**1.32**	**0.67**	**0.77**	**0.22**	**1.05**	**377%**	**-20%**	**0.13**	**1.27**	**877%**
TTM EPS (LKR)	**-0.17**	**1.01**	**1.57**	**2.98**	**2.71**	**-9%**	**1694%**	**-0.17**	**2.71**	**1694%**
DPS (LKR)	0.0	0.0	0.0	0.75	0.0	-	-	0.75	0.75	-

US consumer sentiment remains resilient contrary to earlier expectations. However, we see a mixed outlook for key clothing brands. The US market accounted for 54% of TJL's sales/ end customers, Europe 44% and Asia and other regions 2% in FY22. US consumer sentiment remained resilient contrary to our earlier expectations of some weakening. However, the current/ next year sales outlook for key global clothing brands remains mixed. Consensus revenue forecasts for key buyers of Sri Lankan apparel & textiles largely indicate negative or low revenue growth in the current year and in the following year (refer Exhibit 7). Mass/ mid market brands seem to have a more positive sales outlook, possibly indicating weaker consumer sentiment with demand shifting to more affordable brands.

Exhibit 7: Analyst Consensus Revenue Growth Estimates

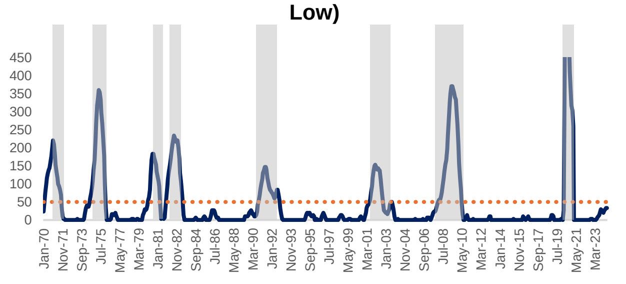
Brand	Segment	Current Qtr	Next Qtr	Current Yr	Next Yr
Uniqlo	**Mid**	**10%**	**10%**	**n.a.**	**9%**
H & M	**Mid**	**2%**	**5%**	**18%**	**4%**
Lululemon	**Athletic**	**7%**	**9%**	**8%**	**8%**
Zara	**Mid**	**9%**	**8%**	**8%**	**8%**
GAP	Bridge	-5%	1%	1%	2%
Victoria's Secret	Lingerie	2%	-3%	-2%	1%
CK/ Tommy Hilfiger	Bridge	6%	-4%	-6%	2%
Nike	Athletic	-9%	-6%	-7%	5%
North Face/ Timberland	Bridge	-7%	-5%	-9%	3%

Softer demand is possibly due to weaker labor market conditions and a selective recession. Economic data for the key US market shows a mixed picture. Notwithstanding resilient consumer sentiment and an overwhelming consensus for a soft landing for the US economy, other data points point to a more bifurcated market. Tight US labor market conditions in early 2023 was seen to be softening with the Sahm rule indicator recently approaching the 50-bps benchmark typically associated with a recession (see Exhibit 8). Datapoints in relation to housing sales, excess savings and credit card debt point to a weakening US consumer and possibly a selective recession impacting a sizeable proportion of lower income households.

Bifurcated/ selective recession in the US reinforces the weak sales outlook for key apparel brands, indicative of a possibly low growth scenario for order volumes and/ or a shift to more discount/ affordable brands as retailers struggle to cater to more price sensitive buyers.

The outlook for the Eurozone (c. 44% of TJL's sales/ end customers) also remains subdued with generally low growth and no significant consumer impulse seen in the current year.

Exhibit 8: US Unemployment Rate SAHM Rule (3M MA Unemployment Rate - Previous 12M Low)



Normalizing inventory levels may support order flow. Geopolitical headwinds may present opportunities for TJL's existing operating markets. US clothing inventory levels appear to be normalizing (see Exhibit 9). However, we believe the cloudy economic outlook in several key markets and changing market dynamics with leading brands facing increasing competition from challenger brands and/ or lower priced clothing brands will create a somewhat challenging environment for overall order volumes in the near term.

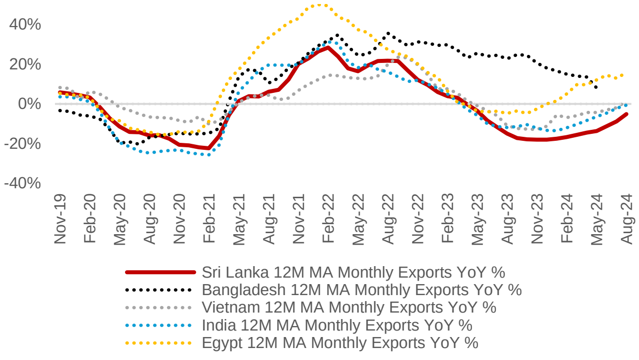
Shipping disruptions in the Red Sea, political unrest in Bangladesh (a critical part of the apparel supply chain for many brands) and potential escalation in tariff/ trade disputes with the new US administration creates further uncertainty. Given the above, brands may seek to further diversify supply chains in addition to the China Plus One policy that was already in play, thus presenting an opportunity for Sri Lankan and Indian apparel makers and a potential tailwind for TJL.

Exhibit 9: US Retail Inventories/ Sales Ratio for Clothing & Clothing Accessory Stores

Source: FRED

Sri Lankan/ Indian textile & apparel exports picking up and may benefit from some temporary spillover of orders from Bangladesh. The decline in Sri Lanka's trailing monthly average apparel & textile export value is gradually tapering off (see Exhibit 10). However, Sri Lanka is slightly lagging the recovery seen in India, Vietnam and Egypt. The slower recovery in Sri Lanka is likely due to the local industry operating at reduced capacity and factories more selectively taking on only higher margin orders where possible, compared to countries which have a larger capacity and greater ability to take on high volume lower margin orders. Notably, the growth rate of Bangladesh's exports seems to be declining, a trend that we expect would have since continued.

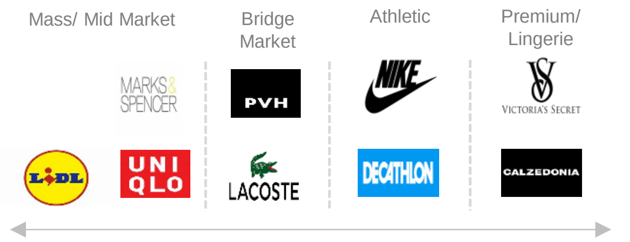
Exhibit 10: 12M Moving Average Monthly Textile & Apparel Exports (YoY % Change)



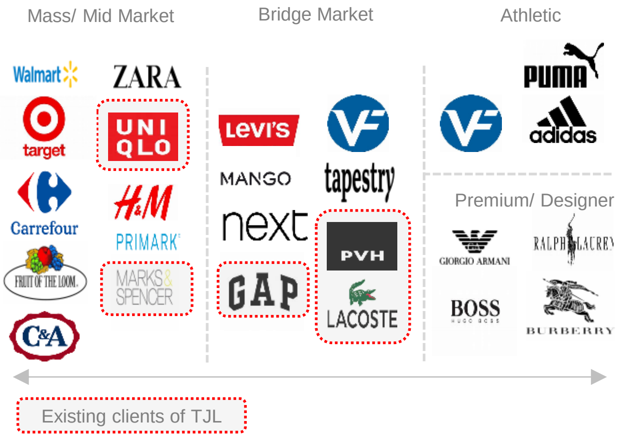
TJL is well positioned both for a low growth environment in the short term and for any permanent changes in supply chains over the longer term. In the near-term, TJL's customer profile spanning across mass market to premium brands, is well optimized to mitigate risks to revenues from the current economic cycle as more affordable brands are expected to see better sales prospects in the year ahead (refer Exhibit 7).

Shipping disruptions in the Red Sea and the recent crisis in Bangladesh exposed the vulnerability in the supply chains of leading European mass/ mid market brands, many of whom sourced a large portion of their products from Bangladesh. TJL with its multi country manufacturing footprint in Sri Lanka and India (planned expansion to Egypt) and sales office in Bangladesh offers a superior country of origin portfolio compared to its peers, which mitigates risks to its revenues from potential supply chain disruptions amidst ongoing geopolitical uncertainties. Furthermore, TJL is well positioned to capture potential benefits from any permanent spillover of order volumes from Bangladesh as TJL's customers include several mass/ mid market brands which source heavily from Bangladesh (see Exhibit 12).

Exhibit 12: TJL Key Customers



Major Apparel Buyers from Bangladesh



TJL's planned expansion to Egypt further strengthens its country-of-origin portfolio; offers an additional zero-tariff source market for its European customers; and reduces over-reliance on the South Asian region. We believe its still premature to gauge the permanent impact from the continuing unrest in Bangladesh given the importance of the country in the global apparel supply chain. Bangladesh exported over USD 45 Bn in apparel in 2022 placing it as the second largest supplier globally (see Exhibit 11).

Bangladesh's competitive advantage in apparel manufacture is multifold, including, low wage rates, zero-tariff access to the EU market, large capacity, relatively efficient logistics for the ready-made garment business and backward integration with suppliers of fabric and other components, within the country or in close proximity in neighboring Asian countries. Larger buyers in the mass/ mid market category have few viable alternative options (except for Vietnam), given the differences in scale and capabilities between Bangladesh and alternative low-cost source markets. India is a long-term option but is currently at a tariff disadvantage compared to Bangladesh and Vietnam when exporting to the EU (see Exhibit 13).

Exhibit 11: Global Apparel Exporters & Avg Wage Costs

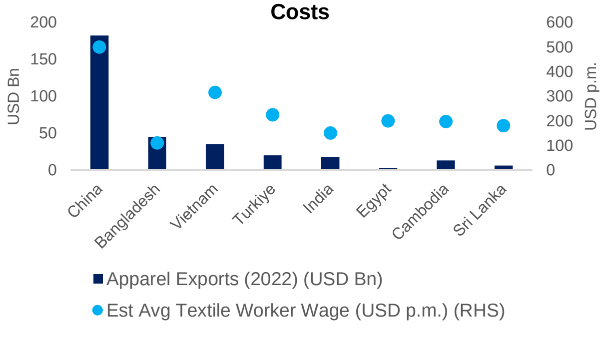


Exhibit 13: General Tariffs for Apparel Exports to EU

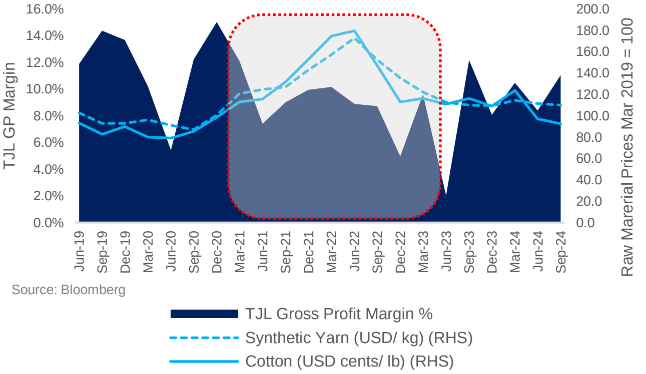
Country of Origin	Scheme	Tariff Rate*
Sri Lanka	GSP+	0%
India	Standard GSP	c. 9-12%
Egypt	EU/ Egypt Association Agreement	0%
Vietnam	EU/ Vietnam Free Trade Agreement	c. 0-2%
Bangladesh	EBA	0%

* Subject to tariff category, Rules of Origin and other conditions.

However, its likely that going forward buyers will actively seek to mitigate over reliance on a particular source market given heightened geopolitical and supply chain risks in recent times. Egypt could potentially play a more important role in sourcing apparel for the European market, given both low tariffs on exports to the EU and proximity to the end market, thus allowing for shorter lead times and aligning with "near-shoring" strategies. With the addition of Egypt, the expanded country-of-origin portfolio will be a source of competitive advantage for TJL that positions it as a reliable supplier servicing multiple zero/ low tariff source markets for apparel exports to the EU.

Margins expected to improve notwithstanding overall softer demand outlook. TJL has reported lower margins compared to peers since FY20, partly due a specialization in cotton fabrics (target sales mix of c. 80:20 cotton to synthetic) which typically offers less scope for margin expansion through innovation compared with fabrics made with higher content of synthetic fibers. However, TJL's margins are seen to be relatively more stable than peers with less dispersion (see Exhibit 15) and currently sit slightly above the historical median. TJL's margins experienced compression with the escalation in cotton and synthetic yarn prices from 2H FY21 and are currently seen to be reverting to historical levels with the easing in commodity prices (see Exhibit 14).

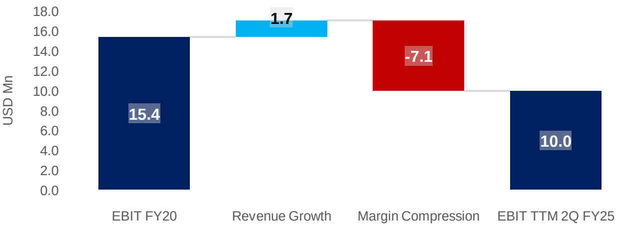
Exhibit 14: TJL Gross Profit Margin and Raw Material Prices



Source: Bloomberg

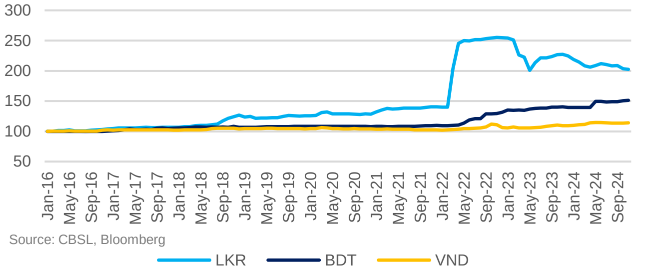
We expect that TJL's past strategies, recent capacity expansions and positioning across multiple apparel sourcing markets, coupled with lower commodity prices will allow for further margin expansion going forward, both at gross margin level and through operating leverage at EBIT margin level. We expect that even a partial mean reversion of operating margins to c. FY20 levels could potentially grow EBIT by >35% at current turnover levels (see Exhibit 16).

Exhibit 16: TJL EBIT Bridge



Currency volatility is an added challenge for LKR earnings in the short term. Whilst the appreciation of the LKR against the USD of c. 10% over the last year may present some challenges both from a competitiveness standpoint and for earnings on an LKR basis, we believe that its unlikely to significantly undermine competitiveness in the longer term. Whilst the LKR has paired back some of the losses since the aftermath of the economic crisis, the currency has depreciated substantially more than currencies of peer countries (see Exhibit 17). We believe that factory level wages and other LKR denominated costs would not have escalated at the same rate as the exchange rate, whilst lower fuel and electricity rates will help to mitigate some of the adverse impact from the appreciation of the LKR.

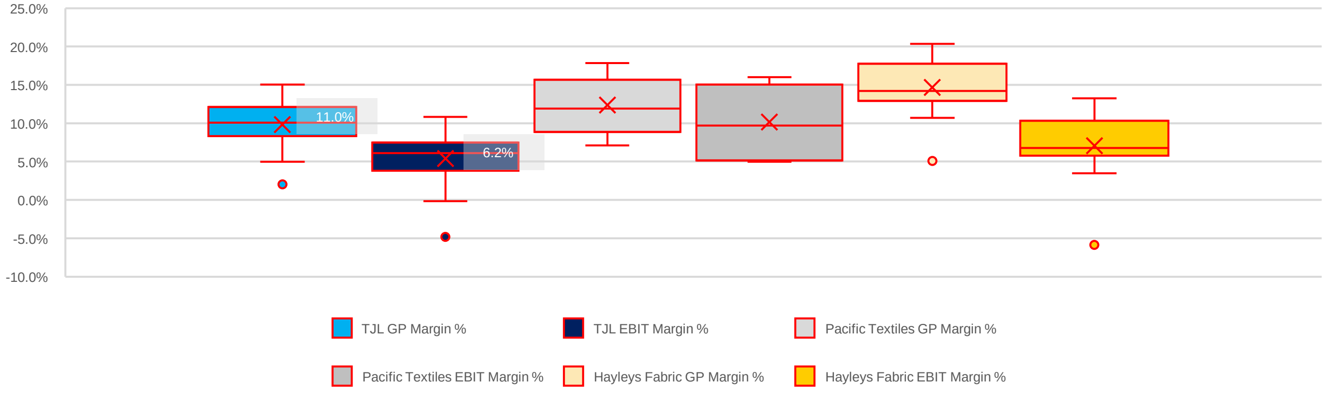
Exhibit 17: Sri Lanka and Peer Country Local Currencies vs USD (2016 =100)



Source: CBSL, Bloomberg

Our forecast assumptions for TJL have not explicitly factored in the planned investment in Egypt. However, TJL's current capacity is comfortably within our forecast parameters for the next few years. TJL incurred significant capital expenditure of >USD 50 Mn over the last 5 years to expand capacity. We believe the current installed capacity is sufficient for c. USD 300 Mn of annual turnover. With the turnaround in the revenue run rate, we expect TJL to exceed USD 250 Mn of revenue FY26E, surpassing the previous all time high revenue set in FY22. We further expect operating margins to gradually increase and taper off at 7.5% over the next 5 years (cf. with an average operating margin of 7.8% in FY19 through FY21).

Exhibit 15: TJL and Peer Margin Profile FY20 to TTM 2Q FY25



Box & Whisker Chart Interpretation. Box: The box represents the interquartile range (IQR), which contains the middle 50% of the data. The edges of the box are the first quartile (Q1) and the third quartile (Q3). **Median**: The line inside the box marks the median (Q2), which is the middle value of the dataset. **Whiskers**: The lines extending from the box (whiskers) show the range of the data, excluding outliers. The whiskers typically extend to the smallest and largest values within 1.5 times the IQR from the quartiles. **Values:** The numerical values are the values for the most recent period.

Exhibit 18a: Historical & Forecast Revenue

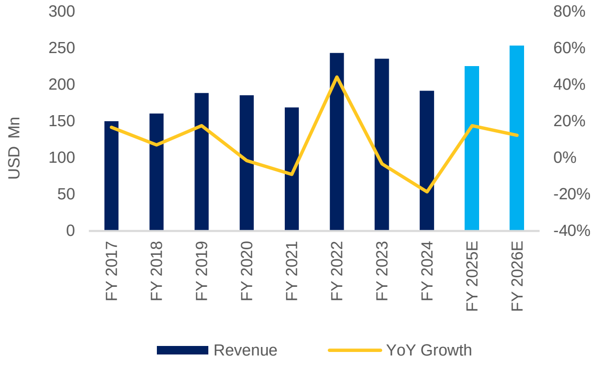


Exhibit 18b: Historical & Forecast EBIT

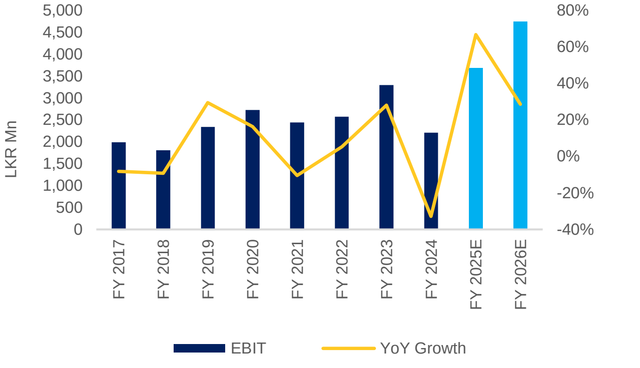


Exhibit 18c: Historical & Forecast Capex

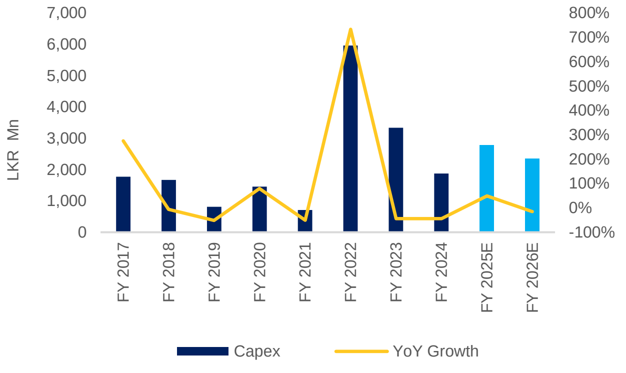
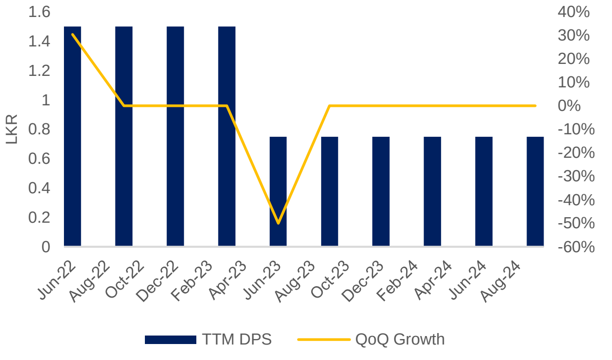


Exhibit 18d: TTM DPS



We have estimated capex of c. LKR 13.4 Bn (> USD 40 Mn) over the next five years in our valuation for recurring and new investments in PPE, although we have not incorporated any incremental revenues from the planned project in Egypt.

We have used a WACC of 10.88% in our DCF valuation based on a cost of equity of 14.4% for TJL's Sri Lankan operations (current risk-free rate and beta of 0.4) and a cost of equity of 10.5% for its Indian operations.

We forecast TJL's revenue in USD terms to post a growth of 18% Y/Y to c. USD 225 Mn in FY25E and 12% Y/Y to c. USD 250 Mn in FY26E. We expect USD revenue CAGR to average c. 4.5% thereafter in FY27E through FY29E (excluding potential incremental revenue from expansion plans in Egypt). We estimate LKR revenue in FY25E to come at c. LKR 68.4 Bn based on the likelihood that LKR/ USD exchange rate for the year will average c. LKR 304/- compared with an average exchange rate of LKR 317/- in FY24. Given the impact of higher revenue run rate in the current year coupled with operating margin expansion to c. 5.4% for full year FY25E (cf. 4.6% TTM 2Q FY25), we expect EPS to come in at c. LKR 3.16 in FY25E (+104% Y/Y cf. LKR 1.55 in FY24).

Exhibit 19: Salient Forecast Assumptions

For the year ended 31-March (USD Mn)	Actual						Base Case Forecast	
	FY20	FY21	FY22	FY23	FY24	TTM	FY25E	FY26E
Revenue (USD Mn)	186	169	243	235	192	206	225	253
Revenue Growth Y/Y (%)	**-2%**	**-9%**	**44%**	**-3%**	**-19%**	**7%**	**18%**	**12%**
EBIT (USD Mn)	15.4	13.0	12.8	10.0	6.6	9.9	12.2	15.6
EBIT Margin (%)	**8%**	**8%**	**5%**	**4%**	**3%**	**5%**	**5%**	**6%**
Effective Tax Rate (%)	15%	18%	12%	32%	29%	-	31%	30%
Capital Expenditure	8.2	3.8	29.3	9.3	5.9	7.5	9.2	7.7
WACC (%)	**-**	**-**	**-**	**-**	**-**	**-**	**11%**	**11%**

Exhibit 20: Summarized DCF Valuation					
LKR Mn	Year 1	Year 2	Year 3	Year 4	Year 5
EBIT	4,232	5,271	6,029	6,879	7,831
FCFF	2,226	2,620	2,825	2,913	3,458
Discounted FCFF (WACC @ 10.9%)	2,007	2,131	2,072	1,927	2,063
PV of 10 Year FCFF					20,784
PV of Terminal Value					26,221
Enterprise Value/ Sum of PV					47,004
Net Debt					1,489
Equity Value (net of NCI)					45,515
# of shares (Mn)					717
DCF based Intrinsic Value (LKR) per share					**63.50**
12M Target Price at PER of 13.0x on estimated TTM EPS of LKR 3.70 in Sept 2025					**48.00**
CMP as of 4 December 2024 (LKR)					44.80
Potential Upside / (downside) to 12M Target Price					7.14%

We value TJL at LKR 63.5 per share based on a DCF valuation and reiterate the stock at a "Buy". We assign a **12M price target** of **LKR 48.0 per share** for TJL which is a 7.14% upside to CMP (LKR 44.80), while we estimate a DPS of LKR 1.50 per share for FY25E resulting in a total return of c. 10.49%. The share is currently trading at 16.7x of TTM EPS as at 2Q FY25 and 14.2x of FY25E forward EPS. Our 12M forward price target is based on the share trading at c. 13.0x of estimated EPS (TTM) of LKR 3.70 in 2Q FY26E. This is slightly lower than TJL's current trailing PE and at a premium to the current market PE.

However, we believe a higher multiple is warranted by overall market rerating, better than average prospects for TJL compared with peers (we estimate TJL's PEG ratio at c. 0.7 at the target price based on average EBIT growth of c. 18% p.a. over the next three years) and further upside from new projects which are not factored into the valuation/ forecast.

Net insider interest shows marginal overall net selling over the last year (see Exhibit 22). Refer Exhibit 24 for risk factors that may negatively impact our ratings and price targets in the next 1-2 years.

Exhibit 21: TJL Share Price & 12M Target Price

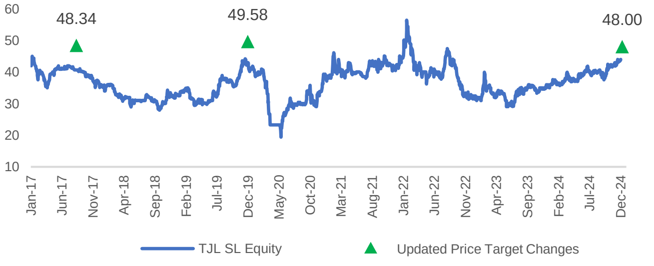


Exhibit 22: TJL Net Insider Buying/ Selling

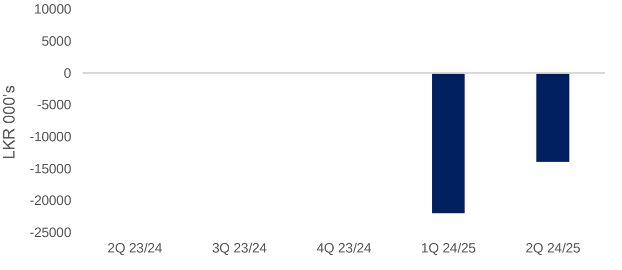


Exhibit 23: Summarised P&L Forecast							
Years ended 31 March	Actual					Forecast	
(In LKR Mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue	**33,276**	**31,780**	**49,587**	**84,037**	**60,733**	**68,415**	**77,157**
COGS	(29,047)	(27,990)	(45,010)	(77,194)	(55,677)	(61,573)	(69,055)
Gross Profit	4,229	3,789	4,577	6,842	5,056	6,841	8,101
EBIT	**2,728**	**2,441**	**2,573**	**3,295**	**2,213**	**3,692**	**4,752**
Net Interest Cost	84	158	291	(179)	(641)	(405)	(402)
PBT	**2,812**	**2,599**	**2,864**	**3,116**	**1,572**	**3,287**	**4,349**
Tax	(428)	(460)	(332)	(990)	(463)	(1,019)	(1,316)
Recurring Net Profit	**2,384**	**2,140**	**2,531**	**2,127**	**1,110**	**2,268**	**3,033**
Earnings per share (LKR)	**3.3**	**3.0**	**3.5**	**3.0**	**1.5**	**3.2**	**4.2**
Dividend per share (LKR)	2.4	1.7	2.0	1.5	0.8	1.5	2.5
Dividend Yield (%)	10%	4%	5%	5%	2%	3.3%	5.6%
Price/ Earnings Ratio (X)	**6.9**	**13.3**	**11.4**	**11.0**	**25.1**	**14.2**	**10.6**
ROE (%)	**16.1%**	**12.8%**	**11.0%**	**.7.1%**	**3.7%**	**7.2%**	**9.2%**

Exhibit 24: Risk Factors

Risk Factors	Likelihood of Negative Impact on Ratings in Next 1-2 years	Negative Impact on Ratings	Positive Impact on Ratings
Global Economic/ Market Conditions	**Moderate**	Prolonged deterioration in global economic conditions in key markets and/ or prolonged adverse conditions in the global market for textiles & apparel.	Sustained improvement in global economic conditions in key markets and/ or prolonged favourable conditions in the global market for textiles & apparel.
Market Share	**Moderate**	Sustained loss of market share in operating markets over the medium term.	Sustained gain in market share in operating markets over the medium term.
Revenue Growth	**Moderate**	Sustained decline in USD revenue growth rates below the growth rates assumed in our forecast.	Sustained increase in USD revenue growth rates above the growth rates assumed in our forecast.
Margins	**Moderate**	Prolonged margin compression from unfavourable economic/ industry conditions or company specific factors.	Sustained margin expansion from favourable economic/ industry conditions or company specific factors.
Capital Expenditure/ ROIC	**Moderate**	Increase in capital intensity of the business or decline in ROIC from adverse competitive forces or company specific factors.	Decrease in capital intensity of the business or increase in ROIC from favourable competitive forces or company specific factors.
Inflation/ Cost Pressures	**Moderate**	Increase in localised inflationary pressures or raw material costs which cannot be passed on to end customers.	Decrease in localised inflationary pressures or raw material costs possibly leading to margin expansion.
Devaluation of Reporting Currency	**Moderate**	Sustained appreciation of the reporting currency against the functional currency can lower reported revenue/ earnings and our valuations/ price targets in LKR.	Devaluation of the reporting currency against the functional currency surpassing our forecast assumption of on avg. 5% p.a. can increase reported revenue/ earnings and our valuations/ price targets in LKR.
Changes to WACC	**Moderate**	Increase in market interest rates/ equity risk premium or beta values and accordingly the cost of capital can negatively impact our valuations and ratings.	Decrease in market interest rates/ equity risk premium or beta values and accordingly the cost of capital or lower market valuation multiples can positively impact our valuations and ratings.
Loss of Human Capital	**Low**	Sustained loss in talent/ key personnel.	N.A.
Regulatory & Taxation	**Low**	Adverse regulatory or taxation changes which impact the long-term viability/ competitiveness of the business.	Positive regulatory or taxation changes including in the ease of doing business which favourably impact the long-term viability of the business.

Exhibit 25: Previous Coverage of TJL

Date	Report
December 2019	ASB Research Equity Research TJL Update - December 2019.pdf
August 2017	ASB Research Equity Research TJL Update - August 2017.pdf

Research Team

Shehan Cooray
(+94) 112 206 256
shehan@acuitystockbrokers.com

Arun Sarweswaran
(+94) 112 206 251
arun@acuitystockbrokers.com

Sajani Dewapura
(+94) 112 206 254
sajani@acuitystockbrokers.com

Kaumudi Gunatunga
(+94) 112 206 254
kaumudi@acuitystockbrokers.com

Manidu Rabel
(+94) 112 206 253
manidu@acuitystockbrokers.com

Sales Team

Prashan Fernando
(+94) 112 206 222
prashan@acuitystockbrokers.com
(+94) 77 225 0609

Kapila Pathirage
(+94) 112 206 227/228
kapila.p@acuitystockbrokers.com
(+94) 77 766 0131

Dhammika Wanniarachchi
(+94) 112 206 229
dhammika.w@acuitystockbrokers.com
(+94) 77 106 3754

Kumar Dias Desinghe
(+94) 814 474 443
kumar@acuitystockbrokers.com
(+94) 77 780 1713

Susil Fernando
(+94) 112 206 234
susil@acuitystockbrokers.com
(+94) 77 243 2110

Buddhenia Narangoda
(+94) 112 206 248
buddhenia@acuitystockbrokers.com
(+94) 77 745 3640

Thushintha Hettige
(+94) 112 206 232
thushintha@acuitystockbrokers.com
(+94) 78 102 5871

Auburn Senn
(+94) 112 206 239
auburn@acuitystockbrokers.com
(+94) 71 494 3304

S. Vasanthakumar
(+94) 112 206 250/251
vasantha.k@acuitystockbrokers.com
(+94) 77 361 3285

Prasanna Semasinghe
(+94) 814 474 443
prasanna@acuitystockbrokers.com
(+94) 77 361 3284

Warana Sumanasena
(+94) 112 206 231
warana@acuitystockbrokers.com
(+94) 71 955 3617

Dinuk Subasinghe
(+94) 112 206 237
dinuk@acuitystockbrokers.com
(+94) 77 587 7878

Danuksha Koralage
(+94) 112 206 233
danuksha@acuitystockbrokers.com
(+94) 77 728 1221

Rusdi Abdeen
(+94) 112 206 230
rusdi@acuitystockbrokers.com
(+94) 77 744 1672

Shamintha De Silva
(+94) 112 206 243
shamintha@acuitystockbrokers.com
(+94) 76 603 6476