



BARTLEET
Strength of a Century



RELIGARE
Values that bind

SECURITIES

Weekly

BRS Market Report

Week I: 26th February - 02nd March 2018

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The Week at a Glance

SL Market Indices

| | Current Week | Previous Week | Change (Points) | % Change | | Current Week | Previous Week | Change (Points) | % Change |
|------|--------------|---------------|-----------------|----------|----------|--------------|---------------|-----------------|----------|
| ASPI | 6,557.02 | 6,575.39 | (18.37) | -0.28% | S&P SL20 | 3,717.55 | 3,728.31 | (10.76) | -0.29% |

The exchange lost LKR 3.5bn WoW

The Colombo Bourse experienced high levels of turnover during the week despite the current political situation. The Power and Energy sector emerged as the top gainer for the week while the Investment Trust was on the losing side. The benchmark ASPI lost 18.37 points to close at 6,557.02 points while the liquid S&P SL20 followed suit to lose 10.76 points to close at 3,717.55 points. Meanwhile, citing the dip in 2017 to tighter monetary policy, the Central Bank expects private sector credit growth to increase by LKR 650bn this year. Government statistics estimate SMEs account for 35% of total employment and contribute an impressive 50% to Gross Domestic Production (GDP). Tea exports in January rose 4% YoY to 21mn kilos. During the week, the National Audit Bill received cabinet nod, subject to amendments.

The daily turnover recorded an average of LKR 1.76bn

The Colombo bourse arrived at a cumulative market turnover of LKR 7.0bn for the week. The average daily turnover improved to LKR 1.76bn, which doubled in comparison to the previous week. JINS experienced heavy levels of local activity during the week as a result of the acquisition made by Allianz Insurance. Foreign purchases accounted for ~32% and ~25% to the market turnover and the market volume respectively. Block deals accounted for ~78% and ~40% of the cumulative market turnover and volume respectively. COMB and COMB(X) announced scrip dividends during the week.

Mostly foreigners decided to be on the sell side during the week

Foreigners opted more towards selling their stake which resulted in a cumulative weekly net outflow of LKR 1.6bn. Stocks such as JKH and COMB witnessed foreign activity during the course of the week.

Global Market Indices

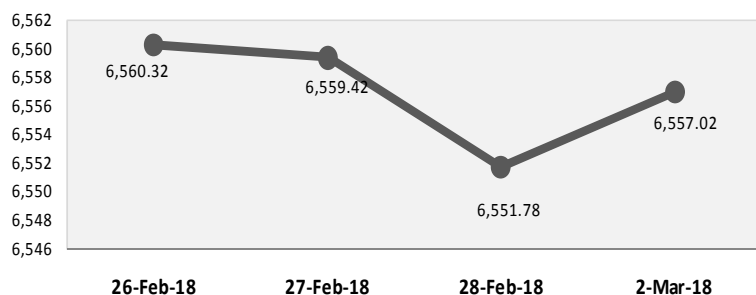
| | Current Week | Previous Week | % Change |
|-----------|--------------|---------------|----------|
| DOW JONES | 24,608.98 | 24,962.48 | -1.42% |
| NASDAQ | 7,180.56 | 7,210.09 | -0.41% |
| FTSE | 7,124.64 | 7,238.73 | -1.58% |
| DAX | 11,961.42 | 12,481.12 | -4.16% |
| NIFTY | 10,458.35 | 10,491.05 | -0.31% |
| HANG SENG | 30,583.45 | 31,267.17 | -2.19% |
| NIKKEI | 21,181.64 | 21,892.78 | -3.25% |

CSE Market Statistics

| | Current Week |
|------------------------|-----------------|
| Turnover LKR | 7,041,198,433 |
| Volume Shares | 123,539,073 |
| Foreign Purchases LKR | 2,255,145,415 |
| Foreign Sales LKR | 3,897,268,025 |
| Net Inflow/Outflow LKR | (1,642,122,610) |



All Share Price Index



SL FX Rates

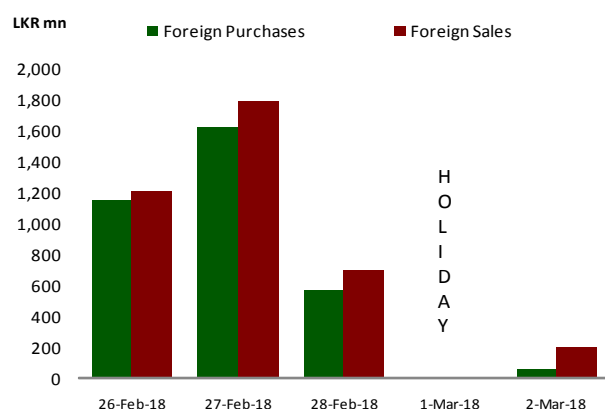
| | Current Value | Previous Week | % Change |
|-------|---------------|---------------|----------|
| USD | 156.90 | 157.02 | -0.08% |
| POUND | 217.27 | 213.08 | 1.97% |
| EURO | 193.70 | 187.74 | 3.17% |
| YEN | 1.49 | 1.47 | 1.41% |

The Week at a Glance

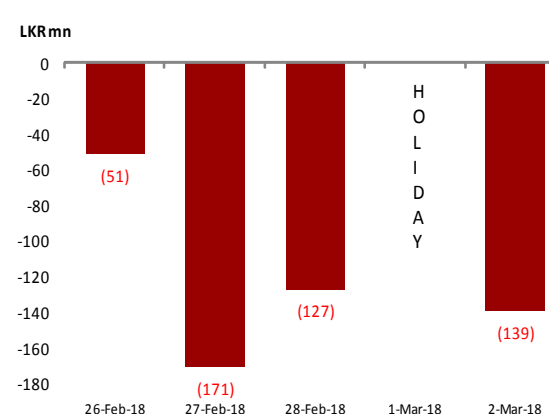
Weekly Summary

| | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|-----------------------------|-------------------|-------------------|-------------------|----------|-------------------|
| All Share Index | 6,560.32 | 6,559.42 | 6,551.78 | | 6,557.02 |
| S&P SL 20 Index | 3,723.41 | 3,723.55 | 3,710.14 | H | 3,717.55 |
| Equity Turnover (LKR) | 3,313,964,891 | 2,228,588,127 | 1,049,105,740 | O | 449,539,675 |
| Domestic Purchases (LKR) | 2,160,919,767 | 606,887,283 | 479,619,930 | L | 385,580,914 |
| Domestic Sales (LKR) | 2,109,772,764 | 435,642,560 | 352,276,025 | I | 246,239,059 |
| Foreign Purchases (LKR) | 1,153,045,123 | 1,621,700,844 | 569,485,810 | D | 63,958,761 |
| Foreign Sales (LKR) | 1,204,192,127 | 1,792,945,567 | 696,829,715 | A | 203,300,616 |
| Vol of Turnover | 56,991,168 | 27,676,792 | 23,866,126 | Y | 15,004,987 |
| % Vol of Foreign Turnover | 22% | 41% | 20% | | 16% |
| Total no. of Trades | 4,625 | 5,117 | 6,391 | | 4,752 |
| % of Foreign Trades | 6% | 5% | 5% | | 5% |
| Market Capitalization (LKR) | 3,044,440,695,886 | 3,049,903,318,812 | 3,046,352,101,534 | | 3,048,786,794,771 |

Foreign Purchases vs Sales



Net Position on Foreign Holdings



ANNOUNCEMENTS

Dividend

| Company | CODE | DPS (LKR) | Final/Interim | XD | PD |
|------------------------------------|------|-----------|---------------|------------|------------|
| The Lanka Hospital Corporation PLC | LHCL | 1.00 | Interim | 08.03.2018 | 19.03.2018 |
| Ceylon Cold Stores PLC | CCS | 7.00 | Interim | 07.03.2018 | 16.03.2018 |
| Overseas Realty (Ceylon) PLC | OSEA | 1.25 | First & final | 29.03.2018 | 10.04.2018 |
| Regnis (Lanka) PLC | REG | 10.50 | Final | 12.03.2018 | 20.03.2018 |

Rights Issue

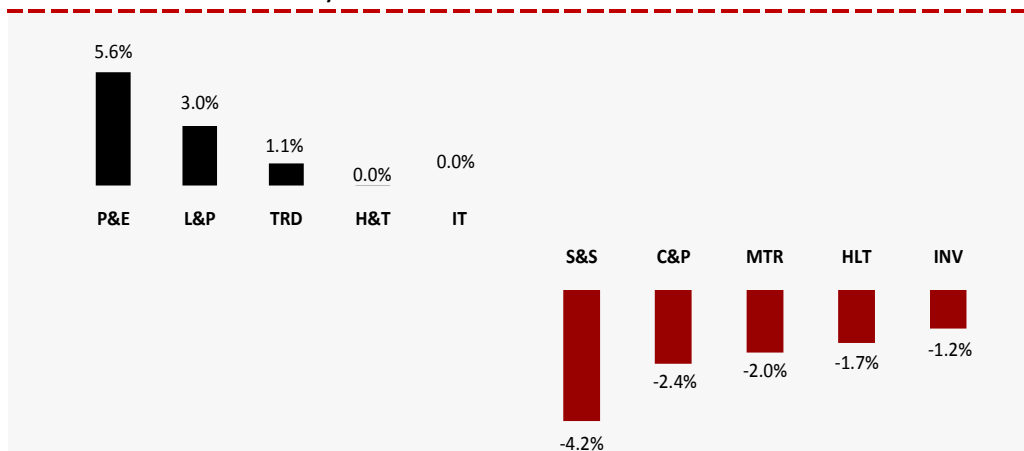
| Company | CODE | Proportion | Price per share (LKR) |
|----------------------------|------|------------|-----------------------|
| Vallibel Finance PLC | VFIN | 5 for 12 | 60.00 |
| Agalawatte Plantations PLC | AGAL | 21 for 4 | 15.30 |

Scrip Dividend

| Company | CODE | Proportion | XD |
|--|----------|---------------------|----------------------|
| Commercial Bank of Ceylon PLC (Voting) | COMB (N) | 1 for 77.7777802052 | Dates to be notified |
| Commercial Bank of Ceylon PLC (Non Voting) | COMB (X) | 1 for 58.8889000454 | Dates to be notified |

The Week at a Glance

Weekly Sector Gainers and Losers



P&E the top sector gainer for the week while INV turned the top loser.

Sector Multiples

| SECTOR | BFI | BEV | C&P | C&E | DIV | F&T | HLT | H&T | INV | IT | L&P | MFG | MTR | OIL | PLT | P&E | SERV | S&S | TELCO | TRD |
|---------|-----|------|------|------|------|------|------|------|-----|-----|-----|-----|------|-----|-----|-----|------|-------|-------|-----|
| PER (x) | 6.9 | 20.2 | 11.0 | 51.5 | 11.8 | 40.3 | 15.7 | 56.9 | 8.4 | N/A | 9.5 | 7.6 | 11.3 | 4.5 | 3.3 | N/A | N/A | 136.1 | 13.3 | 7.5 |
| PBV (x) | 1.1 | 6.4 | 0.7 | 0.9 | 1.1 | 0.8 | 2.1 | 1.8 | 0.5 | N/A | 0.7 | 1.1 | 0.6 | 1.0 | 0.9 | 1.4 | 1.5 | 0.7 | 1.3 | 0.7 |

Weekly Crossings

| | Code | No of Crossings | Total Shares | Price (LKR) |
|------------------|---------|-----------------|--------------|-----------------|
| Monday | LOLC | 1 | 6,937,775 | 119.00 |
| | MELS | 5 | 2,976,410 | 70.00 |
| | NTB | 1 | 18,582,682 | 79.80 |
| | SLND | 1 | 55,054 | 1481.70 |
| Tuesday | CFIN | 1 | 300,000 | 110.00 |
| | HNB | 5 | 1,115,000 | 242.00 |
| | LIOC | 1 | 4,000,000 | 30.00 |
| | SAMP | 2 | 3,875,241 | 335.20 |
| Wednesday | HHL | 1 | 220,000 | 124.00 |
| | JKH | 5 | 1,638,718 | 139.00 |
| | COMB | 3 | 2,689,150 | 160.00 |
| Thursday | CTC | 1 | 20,000 | 1,090.00 |
| | LLUB | 1 | 290,000 | 115.00 |
| | NEST | 2 | 82,000 | 1700.00-1750.00 |
| | DIAL | 2 | 3,555,448 | 13.70 |
| | CFIN | 3 | 1,119,000 | 111.00 |
| Friday | TYRE | 1 | 525,000 | 50.00 |
| | COMB(X) | 1 | 966,166 | 108.00 |

Crossings accounted for ~78% of the cumulative market turnover.

Abbreviations

| | | | | | | | | | |
|-----------------------------|-----|----------------------|-----|-----------------------|-----|-----------------------|-----|--------------------|-----|
| • BANKS FINANCE & INSURANCE | BFI | • CHEMICALS & PHARMA | C&P | • DIVERSIFIED | DIV | • HEALTHCARE | HLT | • INVESTMENT TRUST | INV |
| • BEVERAGE FOOD & TOBACCO | BFT | • CONSTRUCTION & ENG | C&E | • FOOTWEAR & TEXTILES | F&T | • HOTELS AND TRAVEL | H&T | • IT | IT |
| • LAND AND PROPERTY | L&P | • MOTORS | MTR | • PLANTATIONS | PLT | • SERVICES | SRV | • TELECO | TEL |
| • MANUFACTURING | MFG | • OIL PALMS | OIL | • POWER AND ENERGY | P&E | • STORES AND SUPPLIES | S&S | • TRADING | TRD |

BRS Stocks in Focus

| | MPS (LKR) | MTD change % | YTD Change % | Historical EPS (LKR) | Trailing PER (x) | Forecasted EPS (LKR) | Forward PER (x) | DPS (LKR) | Dividend Yield (%) | NAV (LKR) | PBV (x) |
|--|--------------|-----------------|-----------------|-------------------------|---------------------|-------------------------|--------------------|--------------|-----------------------|--------------|------------|
| Banks, Finance & Insurance | | | | | | | | | | | |
| CFIN | 107.00 | 3.78% | 15.93% | 22.18 | 4.82 | 21.53 | 4.97 | 3.70 | 3.46% | 158.68 | 0.67 |
| CINS | 1,714.90 | 14.33% | 7.38% | 171.28 | 10.01 | N/A | N/A | 22.50 | 1.31% | 641.54 | 2.67 |
| CINS(X) | 999.90 | 21.19% | 21.19% | 171.28 | 5.84 | N/A | N/A | 22.50 | 2.25% | 641.54 | 1.56 |
| COMB | 138.00 | -1.22% | 1.62% | 16.30 | 8.47 | N/A | N/A | 6.50 | 4.71% | 103.79 | 1.33 |
| COMB(X) | 106.50 | -2.74% | 1.43% | 16.30 | 6.53 | N/A | N/A | 6.50 | 6.10% | 103.79 | 1.03 |
| DFCC | 119.40 | -0.08% | -2.77% | 12.41 | 9.62 | N/A | N/A | 4.50 | 3.77% | 170.86 | 0.70 |
| PLC | 16.30 | -2.40% | -4.12% | 2.81 | 5.80 | 3.11 | 5.24 | 1.25 | 7.67% | 16.36 | 1.00 |
| HNB | 242.00 | -2.42% | -2.81% | 35.73 | 6.77 | 41.57 | 5.82 | 8.50 | 3.51% | 242.17 | 1.00 |
| HNB(X) | 187.70 | -2.34% | -3.74% | 35.73 | 5.25 | 41.57 | 4.52 | 8.50 | 4.53% | 242.17 | 0.78 |
| NTB | 79.00 | -1.00% | 1.28% | 12.44 | 6.35 | 12.90 | 6.12 | 2.10 | 2.66% | 76.12 | 1.04 |
| NDB | 139.60 | 3.33% | 2.35% | 16.29 | 8.57 | N/A | N/A | 8.00 | 5.73% | 176.96 | 0.79 |
| PABC | 16.80 | 9.09% | 7.01% | 4.24 | 3.96 | N/A | N/A | 0.50 | 2.98% | 20.99 | 0.80 |
| SAMP | 330.90 | 3.99% | 4.81% | 53.66 | 6.17 | 60.06 | 5.51 | 18.75 | 5.67% | 317.01 | 1.04 |
| SEYB | 88.00 | -0.45% | 0.92% | 11.63 | 7.57 | N/A | N/A | 3.25 | 3.69% | 83.12 | 1.06 |
| SEYB(X) | 55.30 | -0.90% | -1.25% | 11.63 | 4.75 | N/A | N/A | 3.25 | 5.88% | 83.12 | 0.67 |
| JINS | 26.40 | 32.00% | 68.15% | 3.55 | 7.44 | N/A | N/A | 0.75 | 2.84% | 15.72 | 1.68 |
| Beverage, Food & Tobacco | | | | | | | | | | | |
| BFL | 140.90 | 0.64% | -4.34% | 31.46 | 4.48 | N/A | N/A | 6.00 | 4.26% | 213.00 | 0.66 |
| CCS | 949.30 | 5.49% | -0.06% | 37.38 | 25.40 | N/A | N/A | 32.00 | 3.37% | 138.78 | 6.84 |
| CTC | 1,053.90 | -3.29% | 4.92% | 67.05 | 15.72 | 67.41 | 15.63 | 66.80 | 6.34% | 35.27 | 29.88 |
| KFP | 126.50 | -2.01% | -9.64% | 10.80 | 11.71 | N/A | N/A | 16.75 | 13.24% | 65.50 | 1.93 |
| NEST | 1,800.00 | 3.45% | 10.70% | 81.87 | 21.99 | 87.82* | 20.50 | 80.00 | 4.44% | 102.05 | 17.64 |
| Chemicals & Pharmaceuticals | | | | | | | | | | | |
| CIC | 55.00 | -12.70% | -11.29% | 0.75 | 73.33 | 5.45 | 10.09 | 3.00 | 5.45% | 92.39 | 0.60 |
| HAYC | 135.00 | -3.57% | -8.47% | 27.07 | 4.99 | 25.52 | 5.29 | 8.00 | 5.93% | 227.04 | 0.59 |
| CIC(X) | 42.00 | -12.13% | -11.39% | 0.75 | 56.00 | 5.45 | 7.71 | 3.00 | 7.14% | 92.39 | 0.45 |
| Construction & Engineering | | | | | | | | | | | |
| DOCK | 85.20 | -3.29% | -3.73% | (3.99) | <i>nm</i> | 1.09 | 78.17 | - | 0.00% | 138.32 | 0.62 |
| AEL | 21.90 | -5.60% | -6.81% | 2.36 | 9.28 | N/A | N/A | 1.00 | 0.05 | 19.52 | 1.12 |
| Diversified | | | | | | | | | | | |
| CARS | 200.00 | 10.44% | 13.64% | (9.29) | <i>nm</i> | 12.14* | 16.47 | 1.50 | 0.75% | 160.97 | 1.24 |
| HAYL | 227.00 | -1.30% | -5.81% | 35.18 | 6.45 | 0.5* | 454.00 | 6.50 | 2.86% | 538.58 | 0.42 |
| HHL | 125.00 | 3.99% | -0.79% | 5.88 | 21.26 | 5.60* | 22.32 | 1.40 | 1.12% | 44.64 | 2.80 |
| JKH | 163.00 | -1.09% | 9.76% | 11.74 | 13.88 | 11.35 | 14.36 | 5.50 | 3.37% | 132.88 | 1.23 |
| SPEN | 50.20 | -4.02% | -8.06% | 7.12 | 7.05 | 4.62* | 10.87 | 1.75 | 3.49% | 98.56 | 0.51 |
| SUN | 56.10 | -5.24% | -1.58% | 4.95 | 11.33 | 5.36 | 10.47 | 1.00 | 1.78% | 47.13 | 1.19 |
| MELS | 64.00 | 4.92% | 7.56% | 6.06 | 10.56 | 4.55 | 14.07 | 0.84 | 1.31% | 62.80 | 1.02 |
| RICH | 12.60 | -1.56% | -3.08% | 1.56 | 8.08 | 1.44* | 8.75 | 1.10 | 8.73% | 6.55 | 1.92 |
| EXPO | 5.00 | -1.96% | -5.66% | 0.49 | 10.20 | 0.46 | 10.87 | 0.15 | 3.00% | 6.17 | 0.81 |

1 Please note that the historical EPS represents the EPS reported for the last financial year, adjusted for non-recurring items, share splits, bonuses and share consolidations.

2 * Annualized EPS

3 ** Companies who have paid both cash and scrip dividends during the last FY. However, DPS here only represents cash dividend

4 DPS figures represent per share dividend paid during the last FY and are adjusted for splits, bonus issues and share repurchases

BRS Stocks in Focus

| | MPS (LKR) | MTD change % | YTD Change % | Historical EPS (LKR) | Trailing PER (x) | Forecasted EPS (LKR) | Forward PER (x) | DPS (LKR) | Dividend Yield (%) | NAV (LKR) | PBV (x) |
|-----------------------------|--------------|-----------------|-----------------|-------------------------|---------------------|-------------------------|--------------------|--------------|-----------------------|--------------|------------|
| Healthcare | | | | | | | | | | | |
| ASIR | 24.60 | -3.53% | 0.82% | 1.13 | 21.77 | 1.33 | 18.50 | 0.45 | 1.83% | 6.33 | 3.89 |
| AMSL | 10.20 | -8.93% | -2.86% | 0.96 | 10.63 | 0.83 | 12.29 | 0.40 | 3.92% | 7.50 | 1.36 |
| LHCL | 59.50 | -4.03% | -4.03% | 4.23 | 14.07 | 3.96 | 15.03 | 1.00 | 1.68% | 27.80 | 2.14 |
| NHL | 4.80 | 2.13% | 4.35% | 0.45 | 10.67 | N/A | N/A | 0.07 | 1.46% | 3.19 | 1.50 |
| CHL | 79.30 | -2.10% | -4.46% | 9.04 | 8.77 | N/A | N/A | 2.70 | 3.40% | 154.97 | 0.51 |
| CHL(X) | 72.40 | 6.47% | 10.87% | 9.04 | 8.01 | N/A | N/A | 2.70 | 3.73% | 154.97 | 0.47 |
| Hotels & Travels | | | | | | | | | | | |
| AHPL | 50.40 | -5.62% | -4.55% | 4.68 | 10.77 | 3.49 | 14.44 | 2.00 | 3.97% | 50.00 | 1.01 |
| AHUN | 30.90 | 1.31% | 4.75% | 2.65 | 11.66 | 4.05 | 7.63 | 1.25 | 4.05% | 54.74 | 0.56 |
| CONN | 56.00 | 9.80% | 9.16% | 2.15 | 26.05 | N/A | N/A | 2.00 | 3.57% | 65.75 | 0.85 |
| KHL | 9.10 | 4.60% | 3.41% | 0.88 | 10.34 | 0.38 | 23.95 | 0.40 | 4.40% | 17.02 | 0.53 |
| SHOT | 20.00 | 5.26% | 0.00% | 0.18 | 111.11 | N/A | N/A | 1.00 | 5.00% | 21.64 | 0.92 |
| STAF | 26.10 | -8.42% | -6.79% | 2.56 | 10.20 | N/A | N/A | 1.00 | 3.83% | 59.36 | 0.44 |
| Manufacturing | | | | | | | | | | | |
| GLAS | 5.90 | 0.00% | 1.72% | 0.50 | 11.80 | 0.41 | 14.39 | 0.26 | 0.04 | 4.34 | 1.36 |
| TILE | 103.20 | -0.77% | -10.26% | 22.61 | 4.56 | 19.46 | 5.30 | 7.50 | 0.07 | 130.41 | 0.79 |
| ALUM | 17.10 | -5.00% | -7.57% | 2.52 | 6.79 | 0.84* | 20.36 | 1.50 | 0.09 | 7.66 | 2.23 |
| PARQ | 64.00 | 1.75% | 3.23% | 14.16 | 4.52 | 9.52* | 6.72 | 1.50 | 0.02 | 73.08 | 0.88 |
| MGT | 13.00 | -7.14% | -3.70% | 0.35 | 37.14 | nm | nm | - | - | 9.93 | 1.31 |
| ACL | 41.90 | -2.56% | -1.18% | 0.97 | 43.20 | 3.34* | 12.54 | 1.50 | 3.58% | 78.08 | 0.54 |
| KCAB | 90.00 | -3.23% | -0.44% | 15.83 | 5.69 | 5.04* | 17.86 | 3.50 | 3.89% | 158.46 | 0.57 |
| LLUB | 111.30 | -3.30% | -6.47% | 14.50 | 7.68 | 10.70 | 10.40 | 18.00 | 16.17% | 16.94 | 6.57 |
| LWL | 104.70 | 3.46% | 5.33% | 25.46 | 4.11 | 22.81 | 4.59 | 7.50 | 7.16% | 186.52 | 0.56 |
| TJL | 32.50 | -9.72% | -4.41% | 2.80 | 11.61 | 1.98 | 16.41 | 2.00 | 6.15% | 15.58 | 2.09 |
| RCL | 110.60 | -1.78% | -3.41% | 29.05 | 3.81 | 24.62 | 4.49 | 9.00 | 8.14% | 165.90 | 0.67 |
| TKYO | 58.50 | -12.03% | -11.36% | 10.00 | 5.85 | 10.01* | 5.84 | 1.87 | 3.20% | 39.02 | 1.50 |
| TKYO(X) | 60.20 | -11.21% | -16.78% | 10.00 | 4.91 | 10.01* | 4.91 | 1.87 | 3.81% | 39.02 | 1.26 |
| Telecommunications | | | | | | | | | | | |
| DIAL | 13.70 | 0.00% | 5.38% | 1.10 | 12.45 | 1.24 | 11.05 | - | 0.00% | 7.19 | 1.91 |
| SLTL | 28.00 | 1.08% | -1.75% | 2.49 | 11.24 | 2.34* | 11.97 | - | 0.00% | 39.03 | 0.72 |
| Plantations | | | | | | | | | | | |
| ELPL | 28.00 | -1.41% | -0.71% | 7.77 | 3.60 | N/A | N/A | 0.50 | 1.79% | 57.61 | 0.49 |
| KGAL | 70.00 | 2.94% | 0.00% | 18.18 | 3.85 | N/A | N/A | 2.00 | 2.86% | 126.32 | 0.55 |
| KOTA | 8.70 | 14.47% | -28.69% | 8.51 | N/M | N/A | N/A | - | 0.00% | 38.35 | 0.23 |
| KVAL | 83.50 | -7.22% | -7.63% | 6.33 | N/M | N/A | N/A | 1.00 | 1.20% | 85.25 | 0.98 |
| NAMU | 88.20 | 0.23% | 1.38% | 19.74 | 4.47 | N/A | N/A | 7.50 | 8.50% | 120.75 | 0.73 |
| WATA | 30.70 | 7.72% | 10.83% | 6.00 | 5.12 | N/A | N/A | 0.50 | 1.63% | 18.98 | 1.62 |
| TPL | 57.80 | 7.04% | 5.09% | 20.66 | 2.80 | N/A | N/A | 3.00 | 5.19% | 92.00 | 0.63 |
| Power & Energy | | | | | | | | | | | |
| LIOC | 30.50 | -6.15% | 8.93% | 5.76 | 5.30 | nm | nm | 1.25 | 4.10% | 37.20 | 0.82 |
| HPWR | 22.20 | 16.84% | 21.98% | (1.35) | nm | 1.78* | 12.47 | - | 0.00% | 9.78 | 2.27 |
| VPPEL | 7.20 | -6.49% | -4.00% | 0.66 | 10.91 | 0.95 | 7.58 | 0.80 | 11.11% | 3.45 | 2.09 |
| VLL | 4.90 | 0.00% | -2.00% | 0.52 | 9.42 | 1.00* | 4.90 | - | 0.00% | 2.77 | 1.77 |
| LGL | 32.00 | 23.08% | 36.17% | (1.65) | nm | nm | nm | - | 0.00% | 18.62 | 1.72 |
| LGL(X) | 25.70 | 14.73% | 28.50% | (1.65) | nm | nm | nm | - | 0.00% | 18.62 | 1.38 |

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2 * Annualized EPS

3 ** Companies who have paid both cash and scrip dividends during the last FY. However, DPS here only represents cash dividend

4 DPS figures represent per share dividend paid during the last FY and are adjusted for splits, bonus issues and share repurchases

Contact Us



HOTLINE

+94 (0) 115 220 200

FAX

+94 (0) 112 434 985

Or visit us @ www.bartleetreigare.com

INSTITUTIONAL SALES

| | | |
|-----------|------------------|-------------------------------|
| Murali | (011)5220201/212 | murali@bartleetreigare.com |
| Angelo | (011)5220207/214 | angelo@bartleetreigare.com |
| Sujeewa | (011)5220213 | sujeewa@bartleetreigare.com |
| Yadhavan | (011)5220215 | yadhavan@bartleetreigare.com |
| Aahmadeen | (011)5220218 | ahamadeen@bartleetreigare.com |

RESEARCH

| | | |
|-------------|--------------|---------------------------------|
| Nikita | (011)5260204 | nikita@bartleetreigare.com |
| Vajirapanie | (011)5260206 | vajirapanie@bartleetreigare.com |
| Nusrath | (011)5260210 | nusrath@bartleetreigare.com |
| Ishan | (011)5260215 | ishan@bartleetreigare.com |
| Imali | (011)5260208 | imali@bartleetreigare.com |

RETAIL SALES

| | | |
|---------|---------------|------------------------------|
| Vajira | (011) 5220217 | vajira@bartleetreigare.com |
| Yusri | (011) 5220224 | yusri@bartleetreigare.com |
| Muditha | (011) 5220226 | muditha@bartleetreigare.com |
| Asitha | (011) 5220209 | asitha@bartleetreigare.com |
| Dilusha | (011) 5220219 | dilusha@bartleetreigare.com |
| Hiral | (011) 5220275 | hiral@bartleetreigare.com |
| Iresh | (011) 5220274 | iresha@bartleetreigare.com |
| Waruna | (011) 5220277 | dewaraja@bartleetreigare.com |

BUSINESS DEVELOPMENT

| | | |
|-------|---------------|---------------------------|
| suren | (011) 5220216 | suren@bartleetreigare.com |
|-------|---------------|---------------------------|

BRANCHES

| | | | | | |
|------------|--------------|--------------|--------------|--------------|-------------------------------|
| Batticaloa | (065)5679525 | | | | gireesan @bartleetreigare.com |
| Galle | (091)5633512 | | | | milindu@bartleetreigare.com |
| Jaffna | (021)2221800 | (021)2220145 | (021)5671115 | | mohan@bartleetreigare.com |
| Kandy | (081)5622779 | (081)5622781 | (081)2203710 | | dayananda@bartleetreigare.com |
| Matara | (041)5410005 | (041)5410006 | (041)2232985 | (041)2234926 | thilina@bartleetreigare.com |
| Negombo | (031)5677838 | | | | samith@bartleetreigare.com |
| Panadura | (038)2239610 | (038)5678617 | | | duminda@bartleetreigare.com |
| Vauniya | (024)5679544 | | | | mohan@bartleetreigare.com |
| Balangoda | 771073216 | | | | indrajith@bartleetreigare.com |

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