

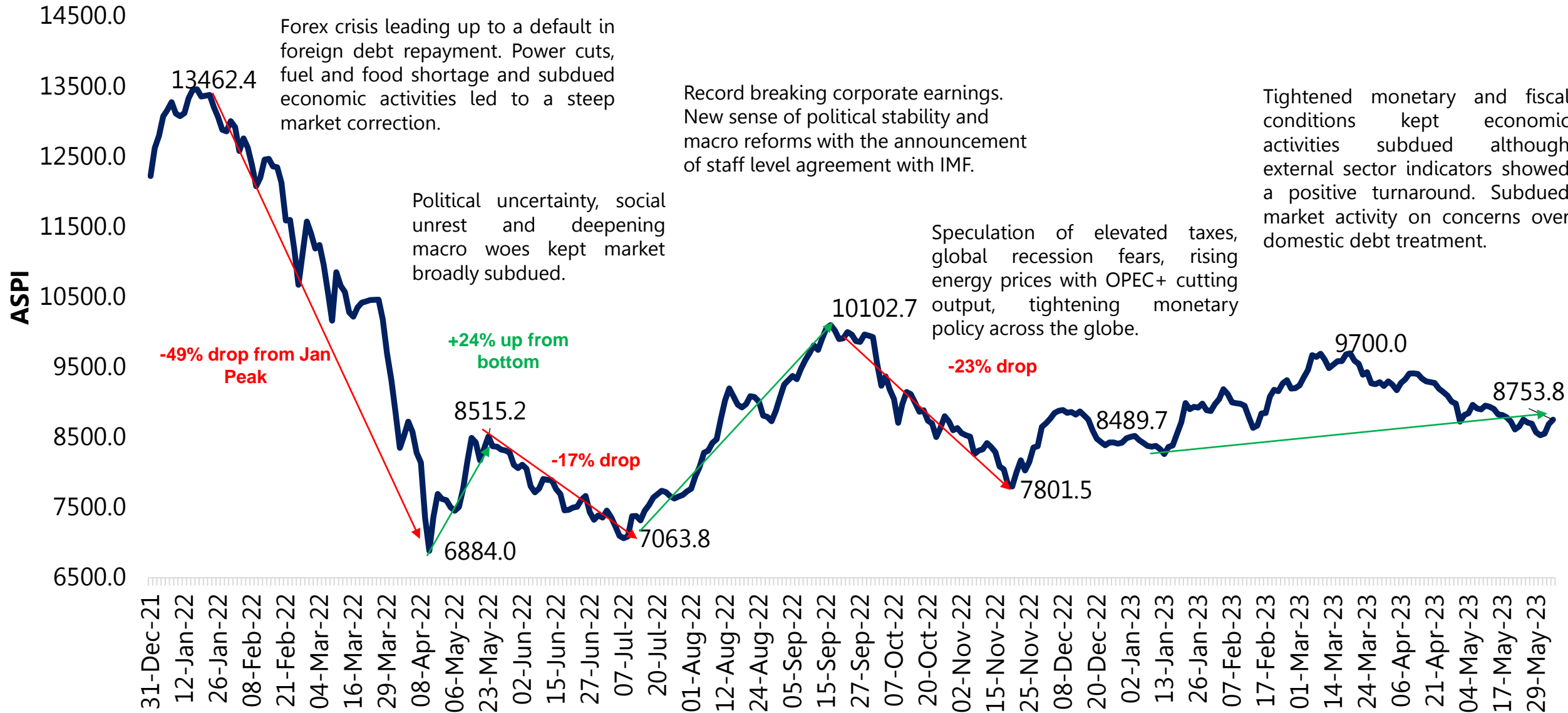
CORPORATE EARNINGS UPDATE 1Q 2023 / 4Q FY23



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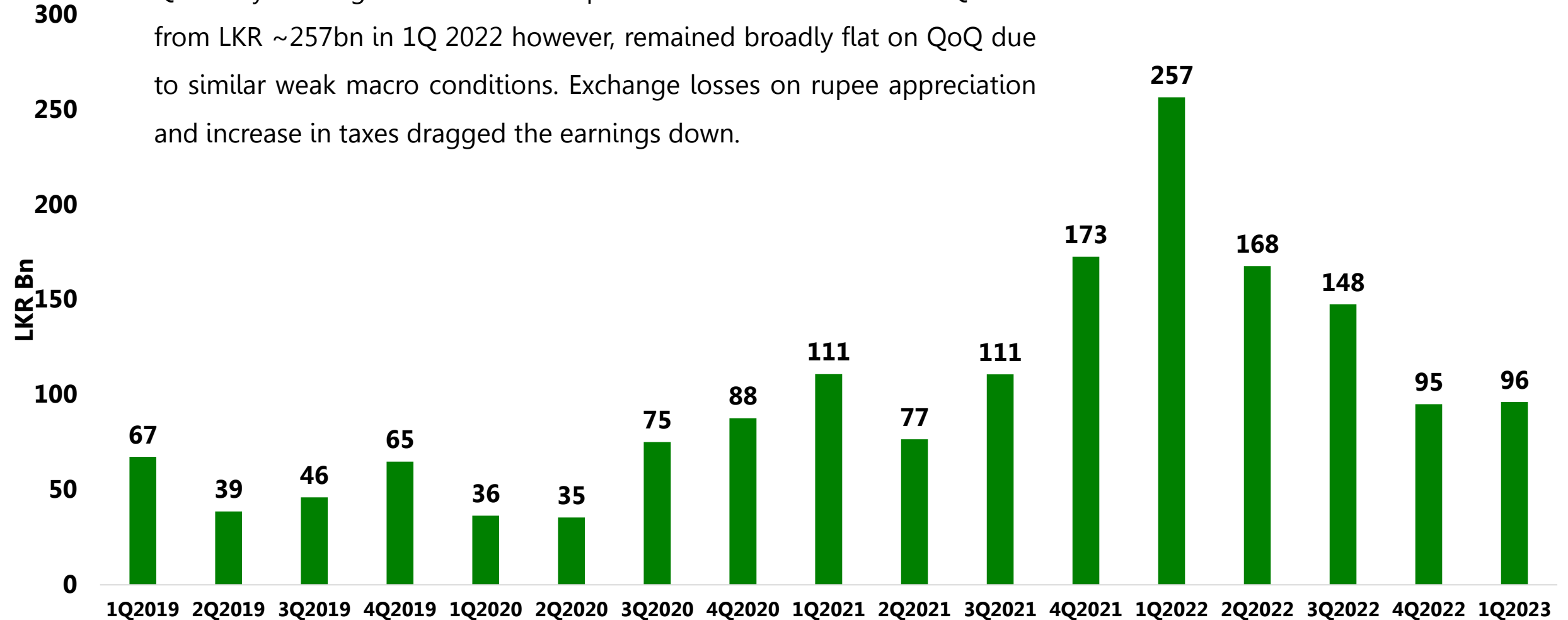
This report has been prepared for general information. Consequently, the recommendations made may or may not be appropriate for your individual circumstances and investment needs and should not be relied upon as a substitute for the exercise of independent judgment. If you have any doubts as to the merits of the recommendation for your personal requirements, you should seek advice from an independent financial advisor.

ASPI Up 3% YTD 2023. Is the worst over?

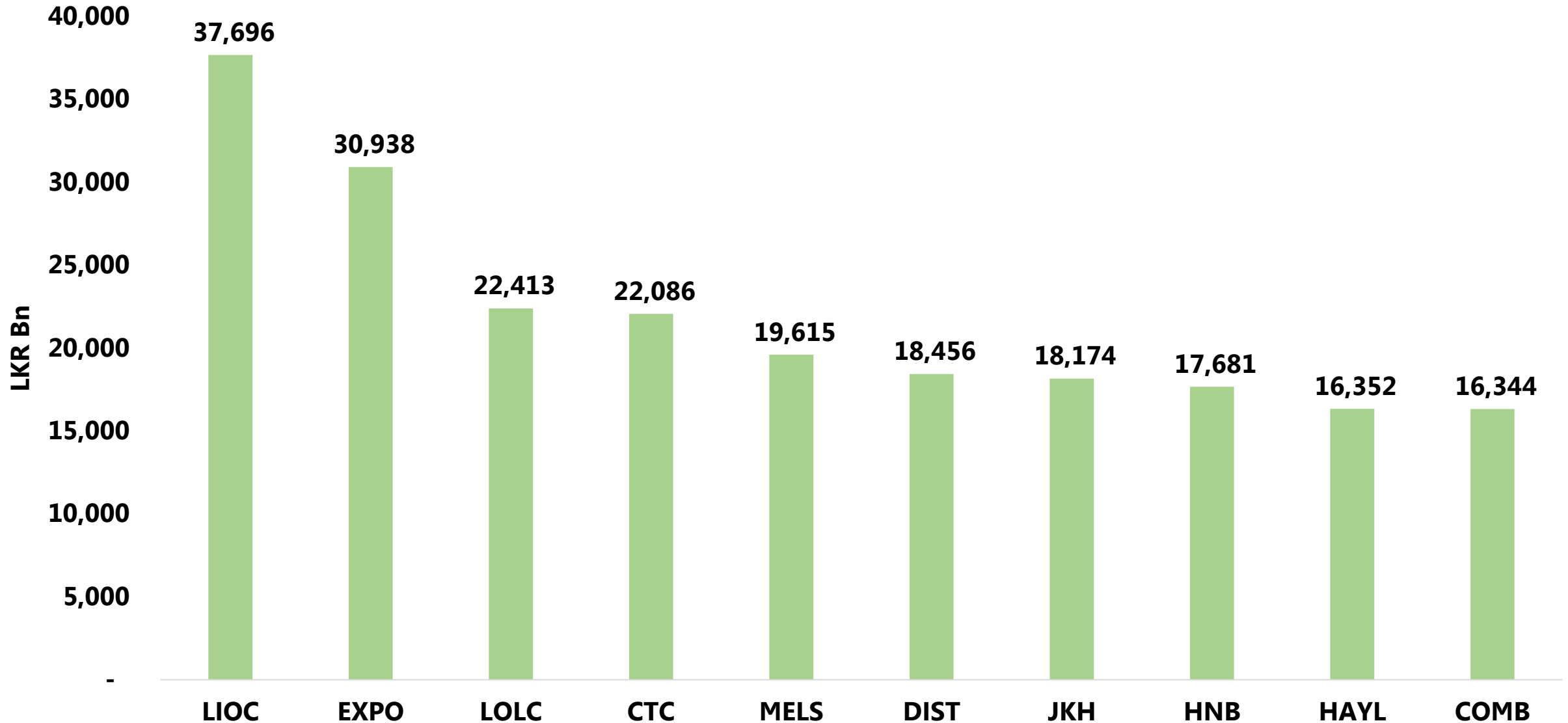


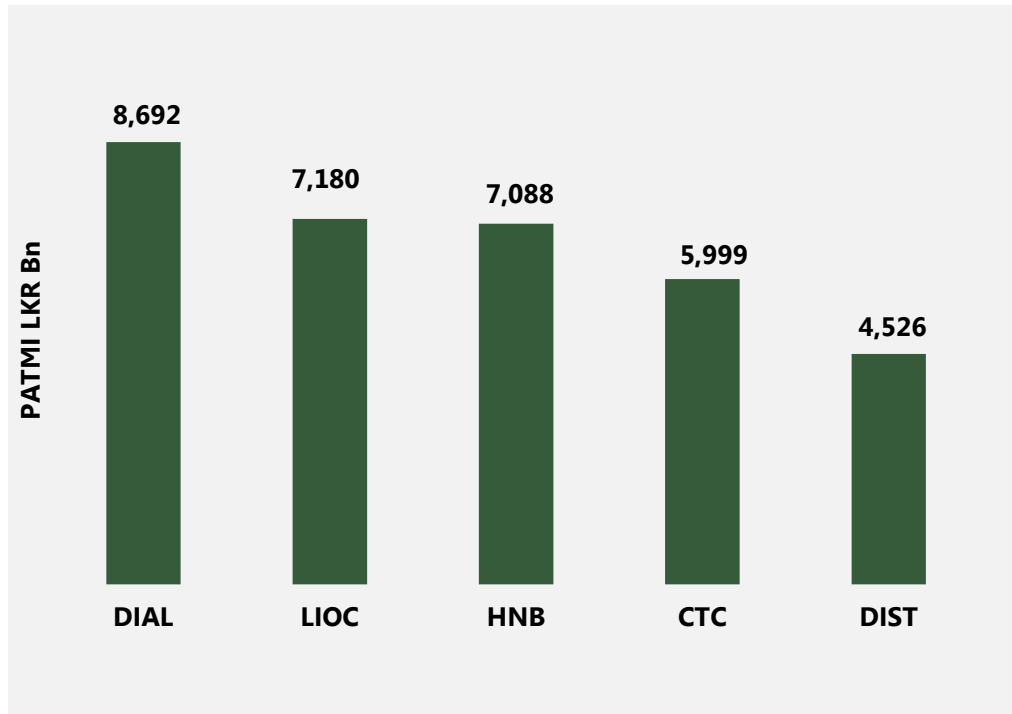
CSE Earnings Quarterly (2019-2023 YTD)

Quarterly earnings of all listed companies fell to LKR ~96bn in 1Q 2023 from LKR ~257bn in 1Q 2022 however, remained broadly flat on QoQ due to similar weak macro conditions. Exchange losses on rupee appreciation and increase in taxes dragged the earnings down.



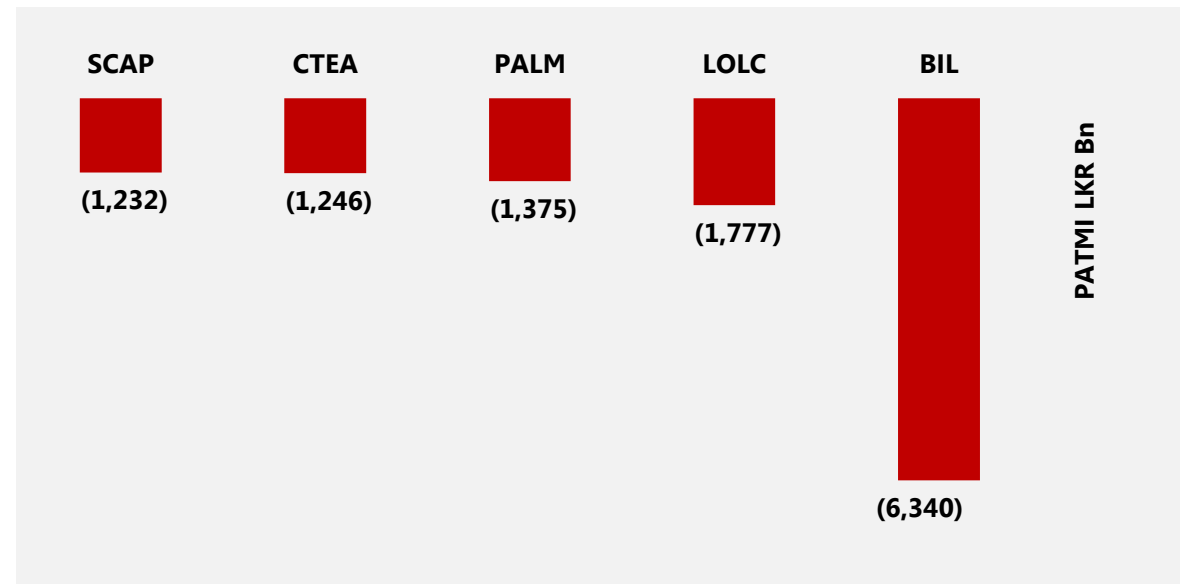
Most Profitable Companies During TTM





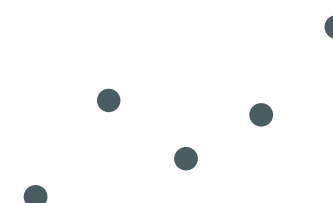
Most Profitable Companies in 1Q 2023

Companies with the most PATMI losses in 1Q 2023



SECTOR EARNINGS – 1Q 2023 IN RETROSPECT

Sector	1Q 2022 Earnings (LKR Mn)	4Q 2022 Earnings (LKR Mn)	1Q 2023 Earnings (LKR Mn)	YoY %	QoQ %
Automobiles and Components	301.41	(214.10)	480.60	(171.03)	324.47
Banks	26,084.81	29,944.20	21,681.58	(16.88)	(27.59)
Capital Goods	64,001.15	2,304.14	13,304.48	(79.21)	477.42
Commercial and Professional Services	913.17	354.98	100.43	(89.00)	(71.71)
Consumer Durables and Apparel	1,115.87	(2,204.88)	661.89	(40.68)	130.02
Consumer Services	2,788.44	(4,755.73)	(1,925.55)	(169.05)	59.51
Diversified Financials	51,266.13	20,837.52	15,655.87	(69.46)	(24.87)
Energy	2,134.22	12,815.63	7,334.96	243.68	(42.77)
Food & Staples Retailing	3,206.24	1,002.10	3,111.68	(2.95)	210.52
Food, Beverage and Tobacco	67,190.67	26,587.73	16,673.23	(75.19)	(37.29)
Healthcare & Equipments	2,606.14	650.89	(190.11)	(107.29)	(129.21)
Household & Personal Products	295.41	(25.49)	38.82	(86.86)	252.29
Insurance	2,923.47	7,105.91	2,723.24	(6.85)	(61.68)
Materials	7,921.35	6,745.69	5,979.50	(24.51)	(11.36)
Real Estate	5,897.65	(2.29)	3,425.80	(41.91)	149,600.73
Retailing	1,036.10	(1,842.40)	(133.75)	(112.91)	92.74
Software & Services	343.63	29.71	(104.59)	(130.44)	(451.98)
Telecommunication Services	(13,165.71)	(9,592.88)	9,647.62	173.28	200.57
Transportation	31,359.02	2,985.60	(1,177.79)	(103.76)	(139.45)
Utilities	(1,448.59)	2,474.55	(1,001.28)	30.88	(140.46)
CSE ALL	256,770.57	95,200.90	96,286.64	(62.50)	1.14



SECTOR EARNINGS & RELATIVE VALUATION

Sector	Market Capitalization (LKR Mn)	Previous Earnings (LKR Mn)	TTM Earnings (LKR Mn)	Earnings Growth (%)	TTM PER (x)	Total Equity (LKR Mn)	P/BV (x)	ROE (%)	DY
Automobiles and Components	4,462.20	830.50	543.10	(34.61)	8.22	6,536.30	0.68	8.49	9.0%
Banks	292,765.92	86,114.58	70,398.14	(18.25)	4.16	842,418.36	0.35	8.71	6.4%
Capital Goods	571,913.26	122,377.16	82,252.66	(32.79)	6.95	894,421.87	0.64	9.16	3.2%
Commercial and Professional Services	5,727.28	2,538.84	2,042.05	(19.57)	2.80	8,544.51	0.67	26.46	8.4%
Consumer Durables and Apparel	70,830.18	10,338.97	5,530.56	(46.51)	12.81	77,860.05	0.91	6.51	1.1%
Consumer Services	160,060.72	(8,824.33)	(16,334.78)	(85.11)	nm	191,216.65	0.84	(7.84)	0.0%
Diversified Financials	561,515.42	111,809.16	70,516.24	(36.93)	7.96	729,686.04	0.77	9.79	0.7%
Energy	79,665.14	741.39	39,923.58	5,285.00	2.00	65,126.57	1.22	75.97	0.0%
Food & Staples Retailing	100,894.70	7,448.16	8,050.55	8.09	12.53	50,350.80	2.00	15.13	4.8%
Food, Beverage and Tobacco	825,208.46	122,784.62	141,570.15	15.30	5.83	605,466.83	1.36	23.64	6.4%
Healthcare & Equipments	70,822.39	9,641.05	3,164.97	(67.17)	22.38	49,733.13	1.42	6.78	1.2%
Household & Personal Products	8,162.59	659.09	777.21	17.92	10.50	5,308.09	1.54	15.76	0.0%
Insurance	132,857.27	19,030.50	21,899.03	15.07	6.07	149,634.28	0.89	15.41	2.7%
Materials	152,158.73	25,035.71	38,816.65	55.05	3.92	156,052.09	0.98	26.05	6.2%
Real Estate	46,164.98	10,901.18	9,650.16	(11.48)	4.78	98,356.92	0.47	9.10	6.8%
Retailing	49,886.26	7,554.68	(357.83)	(104.74)	nm	89,766.80	0.56	(0.37)	1.3%
Software & Services	3,458.69	468.33	185.50	(60.39)	18.65	1,991.75	1.74	9.06	0.0%
Telecommunication Services	253,602.29	11,427.82	(5,842.37)	(151.12)	nm	147,413.28	1.72	(4.03)	0.2%
Transportation	265,557.21	72,759.27	30,954.35	(57.46)	8.58	149,128.60	1.78	20.05	6.0%
Utilities	42,635.92	3,440.99	1,878.25	(45.42)	22.70	45,029.00	0.95	4.02	1.0%
Market P/E	3,698,349.63	617,077.67	505,618.17	(18.06)	7.31	4,360,067.75	0.85	11.68	3.7%

HIGH DIVIDEND YIELDING STOCKS (CY2022/FY23)

Rank	Stock	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV (X)	ROE (%)	DPS (LKR)	DY %
1	TPL	91.40	-6.54%	54.21	1.69	126.72	0.72	50.20	31.35	34.30%
2	ELPL	73.40	-14.65%	25.13	2.92	116.89	0.63	22.51	19.00	25.89%
3	HPWR	12.00	1.69%	2.80	4.28	22.01	0.55	13.11	3.00	25.00%
4	TILE	41.70	-9.54%	13.49	3.09	48.72	0.86	27.24	7.60	18.23%
5	TSML	39.50	-17.88%	9.28	4.25	53.96	0.73	16.28	6.67	16.89%
6	ASIY	4.30	4.88%	0.97	4.42	4.85	0.89	24.15	0.70	16.28%
7	PACK	12.80	-2.29%	4.16	3.08	8.29	1.54	54.13	2.07	16.17%
8	LWL	45.10	-12.43%	15.97	2.82	68.25	0.66	22.97	7.20	15.96%
9	ONAL	24.90	-12.63%	3.67	6.78	32.18	0.77	11.89	3.80	15.26%
10	LITE	13.50	-5.59%	2.79	4.85	10.04	1.34	26.94	2.00	14.81%
11	WATA	67.90	-8.24%	11.63	5.84	30.89	2.20	36.37	10.00	14.73%
12	DIPD	26.00	-10.65%	10.87	2.39	45.06	0.58	24.32	3.35	12.88%
13	PLR	8.10	24.62%	3.57	2.27	10.01	0.81	38.93	1.00	12.35%
14	DIST	18.60	40.91%	4.01	4.64	2.58	7.21	235.69	2.20	11.83%
15	NEST	1,120.25	23.78%	165.95	6.75	213.17	5.26	88.64	130.00	11.60%
16	CARE	48.90	-10.77%	19.81	2.47	80.57	0.61	27.25	5.50	11.25%
17	CTC	800.00	28.00%	117.90	6.79	65.44	12.22	172.50	89.00	11.13%
18	JINS	24.10	-23.97%	2.39	10.08	53.99	0.45	5.45	2.65	11.00%
19	CSD	12.00	1.69%	1.63	7.36	35.03	0.34	4.61	1.20	10.00%
20	KVAL	70.20	-14.08%	30.73	2.28	105.22	0.67	29.91	7.00	9.97%
21	SEYB(X)	20.30	25.31%	7.52	2.70	93.29	0.22	8.35	2.00	9.85%
22	HAYC	55.00	-4.51%	19.60	2.81	74.52	0.74	26.25	5.25	9.55%
23	PARQ	13.80	-12.10%	(4.15)	nm	16.40	0.84	(20.83)	1.30	9.42%
24	SAMP	49.60	45.03%	10.42	4.76	114.77	0.43	9.29	4.60	9.27%
25	RCL	26.10	-7.77%	6.99	3.73	35.74	0.73	26.08	2.40	9.20%

RELATIVE VALUATION POST EARNINGS - BANKS

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Banks									
ABL	2.50	-13.79%	0.27	9.18	5.24	0.48	5.31	0.10	4.00%
COMB	58.10	15.74%	12.44	4.67	156.18	0.37	8.05	4.50	7.75%
COMB(X)	49.40	19.61%	12.44	3.97	156.18	0.32	8.05	4.50	9.11%
DFCC	41.40	29.38%	10.57	3.92	144.05	0.29	8.85	2.00	4.83%
HNB	119.50	51.46%	31.59	3.78	341.10	0.35	9.71	5.00	4.18%
HNB(X)	85.30	21.86%	31.59	2.70	341.10	0.25	9.71	5.00	5.86%
HDFC	26.10	-6.12%	2.38	10.99	107.16	0.24	2.22	-	0.00%
NDB	43.50	35.94%	8.32	5.23	173.65	0.25	4.92	2.50	5.75%
NTB	65.40	41.56%	26.42	2.48	153.71	0.43	18.77	4.00	6.12%
NTB(X)	54.90	-4.36%	26.42	2.08	153.71	0.36	18.77	4.00	7.29%
PABC	10.90	14.74%	4.77	2.29	47.32	0.23	10.62	-	0.00%
SAMP	49.60	45.03%	10.42	4.76	114.77	0.43	9.29	4.60	9.27%
SDB	23.00	7.48%	(0.58)	nm	85.27	0.27	(0.69)	-	0.00%
SEYB	28.10	-11.08%	7.52	3.73	93.29	0.30	8.35	2.00	7.12%
SEYB(X)	20.30	25.31%	7.52	2.70	93.29	0.22	8.35	2.00	9.85%
UBC	8.00	21.21%	0.34	23.48	17.45	0.46	1.97	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – DIVERSIFIED FINANCIALS

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Diversified Financials									
ALLI	61.00	7.02%	16.34	3.73	210.23	0.29	8.05	-	0.00%
AAF	8.10	5.19%	2.38	3.41	24.24	0.33	10.17	-	0.00%
ACAP	3.40	-17.07%	(4.46)	nm	(5.80)	nm	nm	-	0.00%
CFIN	63.00	0.80%	31.79	1.98	261.90	0.24	12.66	4.25	6.75%
GUAR	62.10	-1.11%	14.64	4.24	227.05	0.27	7.44	-	0.00%
CINV	32.50	4.17%	6.55	4.96	105.36	0.31	7.23	-	0.00%
CDB	204.25	7.50%	23.29	8.77	259.75	0.79	9.15	-	0.00%
CDB(X)	65.00	21.72%	23.29	2.79	259.75	0.25	9.15	-	0.00%
LOLC	320.25	-19.54%	47.16	6.79	536.15	0.60	8.06	-	0.00%
LVEN	34.00	4.29%	(0.71)	nm	73.04	0.47	(0.83)	-	0.00%
LFIN	52.50	31.25%	15.44	3.40	69.17	0.76	24.46	2.00	3.81%
MBSL	3.20	-5.88%	(1.17)	nm	7.38	0.43	(15.09)	-	0.00%
PLC	7.50	50.00%	1.72	4.37	21.80	0.34	8.13	-	0.00%
SEMB	0.60	-25.00%	0.01	107.59	0.35	1.69	1.59	-	0.00%
SEMB(X)	0.30	0.00%	0.01	53.79	0.35	0.85	1.59	-	0.00%

DPS : For CY2022/FY23

RELATIVE VALUATION POST EARNINGS – DIVERSIFIED FINANCIALS CONT....

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
SDF	10.40	-3.70%	1.48	7.02	23.06	0.45	6.55	-	0.00%
SFIN	11.30	14.14%	2.02	5.58	24.62	0.46	8.45	-	0.00%
VFIN	30.00	33.33%	5.64	5.32	46.96	0.64	12.78	-	0.00%
AFSL	21.30	2.40%	4.82	4.42	40.30	0.53	13.08	-	0.00%
AMCL	22.40	0.00%	5.27	4.25	178.02	0.13	3.00	-	0.00%
CALF	62.00	-1.59%	0.67	92.17	22.42	2.76	3.04	-	0.00%
CALT	31.20	56.78%	8.61	3.63	16.70	1.87	72.28	-	0.00%
GOOD	1,200.50	-3.67%	0.98	1,229.56	3,285.62	0.37	0.03	-	0.00%
INDO	1,316.00	-0.79%	1.02	1,287.48	2,632.70	0.50	0.04	-	0.00%
LOFC	5.20	-36.59%	0.47	11.17	3.05	1.71	16.79	-	0.00%
MERC	2,600.00	0.00%	35.28	73.69	3,664.67	0.71	0.97	-	0.00%
BFN	7.20	-15.29%	(0.30)	nm	15.58	0.46	(1.88)	-	0.00%
SELI	808.50	16.12%	2.15	375.35	2,355.44	0.34	0.10	-	0.00%
SFCL	300.50	-17.39%	5.66	53.08	92.61	3.24	6.24	-	0.00%
SHAL	1,284.00	-2.56%	(0.07)	nm	2,322.93	0.55	(0.00)	-	0.00%

DPS : For CY2022/FY23

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
ASIY	4.30	4.88%	0.97	4.42	4.85	0.89	24.15	0.70	16.28%
AMF	7.30	-9.88%	1.77	4.13	25.90	0.28	7.12	-	0.00%
CFI	61.40	-9.71%	9.67	6.35	207.93	0.30	4.93	1.20	1.95%
CIT	105.00	-19.69%	7.94	13.22	229.92	0.46	3.69	1.20	1.14%
COCR	23.30	3.56%	8.17	2.85	64.01	0.36	13.43	-	0.00%
CFVF	32.40	16.13%	5.77	5.62	15.04	2.15	48.33	2.25	6.94%
FCT	23.20	1.31%	4.68	4.95	8.87	2.62	59.48	1.50	6.47%
WAPO	17.70	9.94%	5.71	3.10	32.82	0.54	18.90	-	0.00%
HNBF	4.50	4.65%	(0.33)	nm	2.90	1.55	(11.14)	-	0.00%
HNBF(X)	4.50	7.14%	(0.33)	nm	2.90	1.55	(11.14)	-	0.00%
LCBF	2.00	-13.04%	0.22	8.90	3.56	0.56	6.47	-	0.00%
PMB	4.40	15.79%	(0.49)	nm	6.49	0.68	(7.33)	-	0.00%
KZOO	5.80	-18.31%	1.08	5.36	11.67	0.50	9.66	-	0.00%
CRL	6.20	-45.13%	(3.27)	nm	5.32	1.17	(53.48)	-	0.00%
CSF	0.50	0.00%	(0.16)	nm	0.43	1.17	(52.67)	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – INSURANCE

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Insurance									
CINS	2,146.00	-4.60%	479.65	4.47	3,047.88	0.70	16.53	45.00	2.10%
CINS(X)	950.25	-7.45%	479.65	1.98	3,047.88	0.31	16.53	-	0.00%
HASU	43.00	0.23%	11.98	3.59	50.73	0.85	24.44	3.65	8.49%
PINS	19.40	-3.96%	3.97	4.89	24.37	0.80	16.84	1.00	5.15%
ATL	10.80	-11.48%	0.53	20.51	13.82	0.78	3.83	-	0.00%
ATLL	33.10	4.75%	0.07	506.43	11.10	2.98	0.61	-	0.00%
AINS	20.00	-11.89%	3.25	6.14	30.32	0.66	10.55	-	0.00%
COOP	2.90	-27.50%	0.66	4.40	3.58	0.81	19.02	-	0.00%
JINS	24.10	-23.97%	2.39	10.08	53.99	0.45	5.45	2.65	11.00%
LGIL	5.20	-35.80%	1.17	4.43	3.53	1.47	38.16	-	0.00%
SCAP	8.00	-20.79%	(2.44)	nm	3.51	2.28	(51.00)	-	0.00%
AAIC	70.10	-19.05%	7.15	9.80	27.39	2.56	26.18	3.50	4.99%
UAL	30.10	7.89%	5.05	5.96	25.75	1.17	21.71	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – CAPITAL GOODS

	MPS	YTD Change	TTM EPS (LKR)	TTM PER	BVPS (LKR)	P/BV (X)	ROE (%)	DPS	DY
Capital Goods									
AEL	14.70	37.38%	0.59	25.03	27.56	0.53	2.13	-	0.00%
ACL	71.70	2.28%	26.41	2.72	98.07	0.73	28.56	-	0.00%
SPEN	119.00	-7.03%	16.36	7.27	183.26	0.65	8.89	4.00	3.36%
CIND	82.10	41.55%	27.41	3.00	138.00	0.59	21.46	6.00	7.31%
DOCK	57.50	-2.54%	3.86	14.89	105.60	0.54	3.60	-	0.00%
EBCR	18.50	-10.19%	4.07	4.55	26.87	0.69	15.95	1.00	5.41%
HAYL	69.40	2.06%	21.80	3.18	105.24	0.66	20.18	5.35	7.71%
HHL	64.50	14.36%	7.16	9.01	64.38	1.00	11.92	2.35	3.64%
JKH	138.50	2.40%	13.12	10.55	246.24	0.56	5.13	2.00	1.44%
KCAB	270.25	4.04%	130.08	2.08	431.87	0.63	33.24	-	0.00%
ASHO	656.00	6.67%	41.15	15.94	1,053.44	0.62	4.06	5.00	0.76%
TILE	41.70	-9.54%	13.49	3.09	48.72	0.86	27.24	7.60	18.23%
LWL	45.10	-12.43%	15.97	2.82	68.25	0.66	22.97	7.20	15.96%
LITE	13.50	-5.59%	2.79	4.85	10.04	1.34	26.94	2.00	14.81%

DPS : For CY2022/FY23

RELATIVE VALUATION POST EARNINGS – CAPITAL GOODS CONT..

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
RHL	12.40	-10.14%	1.99	6.22	49.31	0.25	4.05	-	0.00%
RHL(X)	10.50	-17.97%	1.99	5.27	49.31	0.21	4.05	-	0.00%
RICH	18.60	-22.82%	2.51	7.42	12.11	1.54	20.08	0.70	3.76%
RCL	26.10	-7.77%	6.99	3.73	35.74	0.73	26.08	2.40	9.20%
SIRA	10.30	9.57%	2.16	4.76	8.58	1.20	26.74	-	0.00%
CFLB	25.10	-11.31%	12.43	2.02	30.61	0.82	49.13	-	0.00%
ALUF	5.10	-10.53%	(3.95)	nm	(2.71)	nm	nm	-	0.00%
BRWN	99.60	-15.59%	(28.76)	nm	371.28	0.27	(6.91)	-	0.00%
CERA	91.40	-7.77%	(6.31)	nm	161.77	0.57	(3.74)	-	0.00%
LCEY	66.80	-26.75%	40.48	1.65	69.99	0.95	64.36	-	0.00%
MEL	1.90	-24.00%	0.01	210.90	2.86	0.66	0.32	-	0.00%
VONE	33.90	12.62%	8.36	4.05	66.99	0.51	13.46	-	0.00%

DPS : For CY2022/FY23

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Consumer Durables & Apparel									
ABAN	137.00	-4.53%	26.13	5.24	363.45	0.38	7.43	-	0.00%
DPL	24.80	3.33%	7.69	3.23	19.40	1.28	40.75	-	0.00%
MGT	23.30	3.10%	1.00	23.36	22.84	1.02	3.70	1.60	6.87%
HEXP	56.10	-1.23%	12.43	4.51	58.69	0.96	21.17	3.50	6.24%
HELA	6.00	-29.41%	0.04	165.32	10.70	0.56	0.31	-	0.00%
RGEM	46.60	103.49%	19.70	2.37	9.80	4.75	869.93	-	0.00%
REG	39.00	-7.36%	1.17	33.38	77.70	0.50	1.48	-	0.00%
TJL	29.90	-5.68%	2.97	10.06	44.71	0.67	6.05	-	0.00%
TAP	9.70	-2.02%	0.12	80.92	3.58	2.71	2.57	-	0.00%
KDL	20.50	-5.96%	(5.08)	nm	3.03	6.76	nm	-	0.00%
GREG	37.40	5.95%	3.24	11.55	24.74	1.51	12.86	-	0.00%
SINI	32.00	-10.86%	1.67	19.11	76.60	0.42	2.10	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – CONSUMER SERVICES

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Consumer Services									
AHUN	55.70	9.65%	(0.86)	nm	62.57	0.89	(1.34)	-	0.00%
CONN	20.90	-0.95%	(6.86)	nm	12.69	1.65	(43.64)	-	0.00%
AHPL	39.00	4.28%	(0.63)	nm	65.21	0.60	(0.90)	-	0.00%
CHOT	17.80	4.71%	2.89	6.16	42.02	0.42	6.53	-	0.00%
REEF	5.80	-3.33%	(3.95)	nm	8.81	0.66	(40.17)	-	0.00%
STAF	30.00	-5.36%	(1.60)	nm	48.84	0.61	(3.19)	-	0.00%
HSIG	32.00	3.56%	(0.20)	nm	46.99	0.68	(0.48)	-	0.00%
KHC	6.90	-4.17%	(0.08)	nm	13.31	0.52	(0.55)	-	0.00%
RENU	337.25	-8.54%	191.82	1.76	1,263.45	0.27	14.68	-	0.00%
SIGV	51.30	-19.09%	(13.92)	nm	48.17	1.06	(25.77)	-	0.00%
TANG	49.00	-17.09%	(21.73)	nm	144.72	0.34	(13.83)	-	0.00%
SERV	8.80	3.53%	(1.65)	nm	1.13	7.76	(114.09)	-	0.00%
BBH	11.20	-11.81%	(7.68)	nm	(1.46)	nm	(245.26)	-	0.00%
BRR	11.00	10.00%	0.50	22.14	5.46	2.01	9.77	-	0.00%
BERU	1.30	8.33%	(0.20)	nm	(0.06)	nm	(275.77)	-	0.00%
EDEN	14.10	-19.89%	(7.96)	nm	21.78	0.65	(23.25)	-	0.00%
GHLL	12.40	-0.80%	0.08	154.30	16.10	0.77	0.49	-	0.00%
CITH	5.00	0.00%	(3.68)	nm	14.11	0.35	(24.55)	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – CONSUMER SERVICES CONT...

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
JETS	6.60	-36.54%	(1.02)	nm	5.55	1.19	(19.19)	-	0.00%
KHL	16.70	1.21%	(0.22)	nm	22.32	0.75	(0.98)	-	0.00%
MRH	13.70	9.60%	(3.87)	nm	12.24	1.12	(26.56)	-	0.00%
MARA	1.90	-9.52%	(0.40)	nm	2.20	0.86	(18.51)	-	0.00%
PALM	48.50	-12.30%	(113.32)	nm	134.53	0.36	(52.84)	-	0.00%
PEG	28.10	-13.54%	(2.70)	nm	54.72	0.51	(4.48)	-	0.00%
RFL	24.50	-6.49%	0.55	44.42	29.56	0.83	1.91	-	0.00%
RCH	70.00	5.90%	40.84	1.71	242.97	0.29	16.92	-	0.00%
RPBH	21.20	-5.78%	(2.15)	nm	46.85	0.45	(4.31)	-	0.00%
SHOT	9.20	13.58%	(0.22)	nm	9.15	1.01	(2.94)	-	0.00%
SHOT(X)	6.90	38.00%	(0.22)	nm	9.15	0.75	(2.94)	-	0.00%
TAJ	15.50	-5.49%	(9.25)	nm	(10.66)	nm	nm	-	0.00%
RHTL	20.50	28.93%	(0.18)	nm	14.51	1.41	(1.35)	-	0.00%
LHL	25.00	-16.67%	(2.60)	nm	60.31	0.41	(4.08)	-	0.00%
NEH	1,490.00	17.76%	33.00	45.15	2,108.66	0.71	1.53	-	0.00%
TRAN	41.30	-8.22%	(0.49)	nm	29.71	1.39	(1.70)	-	0.00%
CITW	2.60	4.00%	(1.26)	nm	3.29	0.79	(36.65)	-	0.00%
HUNA	28.60	-1.38%	(0.42)	nm	3.33	8.60	(8.95)	-	0.00%

DPS : For CY2022/FY23

RELATIVE VALUATION POST EARNINGS – FOOD BEVERAGE & TOBACCO

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Food, Beverage and Tobacco									
AGAL	29.10	-8.78%	13.06	2.23	26.15	1.11	58.62	-	0.00%
BFL	130.00	-17.46%	16.09	8.08	295.91	0.44	5.42	-	0.00%
BALA	65.10	-20.61%	20.67	3.15	89.09	0.73	33.92	2.00	3.07%
BUKI	376.50	29.05%	128.97	2.92	540.84	0.70	23.78	1.10	0.29%
CARS	270.00	0.09%	69.87	3.86	347.36	0.78	20.49	1.50	0.56%
CCS	40.10	8.67%	2.64	15.17	20.07	2.00	13.89	1.30	3.24%
GRAN	88.10	9.44%	41.55	2.12	147.62	0.60	32.20	-	0.00%
CTC	800.00	28.00%	117.90	6.79	65.44	12.22	172.50	89.00	11.13%
SOY	1,220.00	-6.66%	190.44	6.41	887.39	1.37	22.75	-	0.00%
HOPL	45.00	-27.30%	6.80	6.62	37.20	1.21	17.43	1.00	2.22%
KAHA	15.90	-35.10%	0.73	21.80	14.06	1.13	4.60	-	0.00%
KGAL	116.75	-15.09%	30.05	3.89	209.79	0.56	13.60	7.00	6.00%
KVAL	70.20	-14.08%	30.73	2.28	105.22	0.67	29.91	7.00	9.97%
KOTA	6.00	-22.08%	2.37	2.54	7.41	0.81	37.39	-	0.00%
LMF	141.25	14.14%	28.83	4.90	366.68	0.39	8.68	5.00	3.54%
LDEV	24.20	-23.17%	12.30	1.97	15.52	1.56	102.38	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
LION	704.75	25.96%	87.40	8.06	290.33	2.43	32.77	41.90	5.95%
MAL	70.00	-2.51%	11.39	6.15	27.91	2.51	43.95	0.16	0.23%
MAL(X)	45.80	2.00%	11.39	4.02	27.91	1.64	43.95	-	0.00%
MELS	54.00	16.88%	16.83	3.21	86.97	0.62	20.43	4.05	7.50%
NAMU	357.50	-2.05%	118.48	3.02	331.70	1.08	39.16	14.00	3.92%
NEST	1,120.25	23.78%	165.95	6.75	213.17	5.26	88.64	130.00	11.60%
RAL	4.80	-14.29%	0.74	6.45	7.09	0.68	10.19	-	0.00%
COCO	20.20	-6.91%	3.54	5.70	41.88	0.48	8.15	-	0.00%
SUN	41.50	19.25%	4.60	9.02	32.08	1.29	14.41	1.15	2.77%
TPL	91.40	-6.54%	54.21	1.69	126.72	0.72	50.20	31.35	34.30%
TSML	39.50	-17.88%	9.28	4.25	53.96	0.73	16.28	6.67	16.89%
TAFL	138.00	10.62%	27.96	4.94	255.65	0.54	11.41	-	0.00%
WATA	67.90	-8.24%	11.63	5.84	30.89	2.20	36.37	10.00	14.73%
ASPM	56.80	0.00%	54.44	1.04	254.80	0.22	22.40	-	0.00%
DIST	18.60	40.91%	4.01	4.64	2.58	7.21	235.69	2.20	11.83%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – FOOD BEVERAGE & TOBACCO CONT...

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
LAMB	386.25	0.00%	18.53	20.84	69.89	5.53	29.16	-	0.00%
MADU	10.80	-4.42%	(0.04)	nm	9.83	1.10	(0.48)	-	0.00%
BOPL	45.00	0.22%	16.84	2.67	36.07	1.25	54.86	-	0.00%
BIL	5.20	-25.71%	(0.63)	nm	7.89	0.66	(7.12)	-	0.00%
BREW	1,150.00	27.78%	162.36	7.08	570.88	2.01	30.47	52.75	4.59%
CTEA	1,012.00	-9.82%	237.35	4.26	1,088.44	0.93	21.13	35.00	3.46%
ELPL	73.40	-14.65%	25.13	2.92	116.89	0.63	22.51	19.00	25.89%
HAPU	37.70	-25.64%	14.98	2.52	73.80	0.51	17.74	-	0.00%
HARI	4,000.00	0.00%	52.57	76.09	829.81	4.82	6.41	20.00	0.50%
HPL	20.60	-14.88%	6.98	2.95	18.98	1.09	40.48	1.50	7.28%
HVA	3.60	-2.70%	(0.39)	nm	2.14	1.68	(71.87)	-	0.00%
KFP	160.00	-1.99%	0.55	292.58	(3.38)	nm	0.86	2.00	1.25%
MCPL	32.10	-4.18%	1.60	20.02	20.12	1.60	8.30	-	0.00%
MASK	35.10	-14.39%	16.43	2.14	32.46	1.08	53.36	-	0.00%
RWSL	7.60	31.03%	1.54	4.95	7.88	0.96	22.70	-	0.00%
UDPL	70.00	-29.29%	50.28	1.39	122.21	0.57	40.28	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – MATERIALS

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Materials									
APLA	358.25	-1.85%	155.09	2.31	677.47	0.53	24.00	-	0.00%
ACME	6.00	-13.04%	0.06	99.82	4.01	1.50	1.94	-	0.00%
CIC	61.80	-27.29%	20.58	3.00	60.66	1.02	37.57	2.50	4.05%
CIC(X)	44.90	-19.24%	20.58	2.18	60.66	0.74	37.57	2.50	5.57%
CHMX	67.90	-5.69%	10.54	6.44	170.05	0.40	6.64	2.50	3.68%
LLUB	85.00	-11.92%	16.22	5.24	30.54	2.78	59.94	5.00	5.88%
DIPD	26.00	-10.65%	10.87	2.39	45.06	0.58	24.32	3.35	12.88%
PACK	12.80	-2.29%	4.16	3.08	8.29	1.54	54.13	2.07	16.17%
HAYC	55.00	-4.51%	19.60	2.81	74.52	0.74	26.25	5.25	9.55%
ASPH	0.30	0.00%	0.01	28.98	0.33	0.90	3.09	-	0.00%
JAT	15.00	20.97%	2.56	5.87	16.93	0.89	15.87	0.45	3.00%

DPS : For CY2022/FY23

RELATIVE VALUATION POST EARNINGS – MATERIALS CONT...

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
LALU	14.50	-8.23%	2.78	5.22	33.44	0.43	8.40	-	0.00%
GLAS	20.10	52.27%	3.35	6.00	10.22	1.97	37.83	1.66	8.26%
SIL	210.00	-16.00%	24.00	8.75	212.95	0.99	11.13	2.00	0.95%
PARQ	13.80	-12.10%	(4.15)	nm	16.40	0.84	(20.83)	1.30	9.42%
TKYO	43.30	31.21%	12.43	3.48	64.32	0.67	20.60	1.50	3.46%
TKYO(X)	39.90	53.46%	12.43	3.21	64.32	0.62	20.60	1.50	3.76%
UCAR	665.00	22.47%	188.22	3.53	665.59	1.00	32.33	32.00	4.81%
AGST	10.70	-30.52%	3.42	3.12	14.74	0.73	24.57	-	0.00%
AGST(X)	6.20	24.00%	3.42	1.81	14.74	0.42	24.57	-	0.00%
ALUM	8.50	18.06%	(0.02)	nm	6.03	1.41	(0.29)	-	0.00%
BOGA	51.10	11.57%	4.51	11.32	15.97	3.20	29.45	-	0.00%
REXP	530.00	-11.67%	87.69	6.04	341.86	1.55	23.64	35.00	6.60%

DPS : For CY2022/FY23

RELATIVE VALUATION POST EARNINGS – REAL ESTATE

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Real Estate									
CABO	48.90	7.71%	9.88	4.95	120.79	0.40	8.85	-	0.00%
PHAR	43.00	-94.69%	3.52	12.22	79.55	0.54	4.52	-	0.00%
CLND	17.00	8.28%	(3.68)	nm	39.96	0.43	(8.80)	-	0.00%
EAST	8.30	3.75%	1.29	6.42	18.82	0.44	7.07	-	0.00%
ASCO	11.00	8.91%	(5.13)	nm	40.54	0.27	(12.16)	-	0.00%
SHAW	75.00	-14.68%	20.18	3.72	219.69	0.34	9.59	-	0.00%
OSEA	14.40	-3.36%	4.64	3.10	35.15	0.41	11.82	1.25	8.68%
CSD	12.00	1.69%	1.63	7.36	35.03	0.34	4.61	1.20	10.00%
YORK	122.00	-3.17%	17.79	6.86	225.09	0.54	8.24	-	0.00%
ONAL	24.90	-12.63%	3.67	6.78	32.18	0.77	11.89	3.80	15.26%
SLND	1,380.00	9.20%	57.58	23.97	1,641.89	0.84	3.59	-	0.00%
CTLD	21.80	-11.74%	1.53	14.24	48.43	0.45	3.14	-	0.00%
COMD	98.00	2.62%	18.54	5.29	284.95	0.34	6.55	7.00	7.14%
ETWO	40.00	4.17%	3.27	12.22	48.76	0.82	6.98	0.50	1.25%
MHDL	2.80	-3.45%	(1.26)	nm	6.41	0.44	(18.15)	-	0.00%
MDL	8.90	-5.32%	(0.31)	nm	4.72	1.89	(6.30)	-	0.00%
PLR	8.10	24.62%	3.57	2.27	10.01	0.81	38.93	1.00	12.35%

DPS : For CY2022/FY23

EAST : based on 3Q FY23 interim results

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – FSR, HES & CPS

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Food & Staples Retailing									
CTHR	183.50	4.86%	13.30	13.80	114.76	1.60	10.29	8.45	4.60%
CARG	246.00	4.79%	20.82	11.81	105.08	2.34	19.86	12.00	4.88%
Health Care Equipment & Services									
ASIR	22.40	-12.84%	1.30	17.28	15.63	1.43	9.44	-	0.00%
AMSL	12.30	-5.38%	1.04	11.88	11.30	1.09	10.06	-	0.00%
CHL	130.00	-10.34%	15.73	8.27	215.58	0.60	7.36	2.30	1.77%
CHL(X)	99.50	-9.55%	15.73	6.33	215.58	0.46	7.36	2.30	2.31%
MULL	1.00	-9.09%	(0.35)	nm	(0.21)	nm	nm	-	0.00%
NHL	5.00	-30.56%	(0.70)	nm	4.10	1.22	(18.79)	-	0.00%
LHCL	107.75	12.47%	7.16	15.06	51.78	2.08	13.56	3.50	3.25%
ECL	15.70	20.77%	0.45	34.59	3.37	4.66	14.13	-	0.00%
SINH	2.50	-10.71%	0.03	82.76	1.18	2.13	2.61	-	0.00%
Commercial & Professional Services									
GEST	65.70	-6.14%	23.46	2.80	150.16	0.44	17.27	-	0.00%
LPRT	167.00	-9.24%	66.29	2.52	308.24	0.54	24.43	-	0.00%
CARE	48.90	-10.77%	19.81	2.47	80.57	0.61	27.25	5.50	11.25%
EML	3.80	-2.56%	0.85	4.47	1.72	2.21	53.47	-	0.00%
EXT	8.10	-1.22%	0.14	58.65	2.97	2.72	4.27	0.20	2.47%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – HPP, EGY & UTI

	MPS (LKR)	YTD Change	TTM EPS (LKR)	TTM PER (X)	BVPS (LKR)	P/BV	ROE (%)	DPS (LKR)	DY
Household & Personal Products									
BPPL	19.30	-15.72%	1.67	11.59	11.78	1.64	15.75	-	0.00%
SWAD	15,003.50	0.00%	1,781.58	8.42	11,335.10	1.32	15.78	-	0.00%
Energy									
LIOC	133.00	-34.40%	70.79	1.88	115.00	1.16	77.56	-	0.00%
LGL	23.60	51.28%	5.76	4.10	10.06	2.35	56.42	-	0.00%
LGL(X)	18.10	79.21%	5.76	3.14	10.06	1.80	56.42	-	0.00%
Software & Services									
HBS	12.50	-26.47%	0.67	18.65	7.20	1.74	9.06	-	0.00%
Utilities									
LVEF	5.70	-5.00%	(0.07)	nm	10.86	0.52	(0.53)	-	0.00%
PAP	3.00	-11.76%	(0.74)	nm	3.11	0.97	(19.82)	-	0.00%
HPWR	12.00	1.69%	2.80	4.28	22.01	0.55	13.11	3.00	25.00%
VPEL	6.40	1.59%	0.81	7.93	4.07	1.57	20.66	-	0.00%
VLL	5.70	-6.56%	0.90	6.33	6.94	0.82	12.74	0.20	3.51%
VLL(X)	4.60	2.22%	0.90	5.11	6.94	0.66	12.74	0.20	4.35%
WIND	16.60	11.41%	0.73	22.76	16.86	0.98	4.33	-	0.00%
LPL	8.30	-7.78%	(0.89)	nm	4.39	1.89	(17.51)	-	0.00%
LPL(X)	6.50	-4.41%	(0.89)	nm	4.39	1.48	(17.51)	-	0.00%
HPFL	7.20	-13.25%	0.40	18.00	7.28	0.99	5.38	-	0.00%

DPS : For CY2022/FY23

Source: CSE & BRS Equity Research

RELATIVE VALUATION POST EARNINGS – RET, TEL, TRP & A&C

	MPS (LKR)	YTD Change	TTM EPS	TTM PER (X)	BVPS	P/BV	ROE (%)	DPS (LKR)	DY
Retailing									
COLO	65.00	-3.13%	5.30	12.27	224.72	0.29	2.36	5.00	7.69%
DIMO	455.00	-24.04%	73.44	6.20	1,622.31	0.28	4.41	10.00	2.20%
EMER	8.70	-32.56%	1.32	6.58	17.89	0.49	7.14	-	0.00%
KPHL	7.90	-7.06%	(0.17)	nm	6.50	1.22	(2.41)	-	0.00%
HUNT	712.00	0.71%	65.08	10.94	2,194.66	0.32	2.94	15.41	2.16%
RIL	4.90	-14.04%	(0.90)	nm	23.53	0.21	(3.49)	-	0.00%
AUTO	107.25	-3.81%	2.81	38.20	158.44	0.68	1.76	-	0.00%
UML	52.00	-14.61%	(1.30)	nm	135.07	0.38	(0.96)	2.25	4.33%
ODEL	16.40	-5.20%	(7.85)	nm	11.96	1.37	(50.41)	-	0.00%
SINS	13.10	55.95%	0.01	2,084.47	9.00	1.46	0.06	-	0.00%
CWM	91.70	11.97%	25.45	3.60	105.51	0.87	24.09	-	0.00%
CTBL	4.40	4.76%	0.91	4.83	3.34	1.32	28.81	-	0.00%
JKL	63.10	-3.07%	5.00	12.63	68.50	0.92	7.47	2.95	4.68%
SMOT	182.00	39.73%	(2.68)	nm	274.40	0.66	(0.93)	-	0.00%
Telecommunication									
DIAL	10.20	20.00%	(1.08)	nm	6.53	1.56	(17.34)	-	0.00%
SLTL	93.90	38.09%	1.69	55.62	51.83	1.81	3.26	0.25	0.27%
Transportation									
EXPO	135.50	-25.65%	15.83	8.56	76.19	1.78	20.06	8.19	6.04%
MSL	134.00	-40.77%	0.78	172.81	29.49	4.54	2.66	-	0.00%
CWL	9.50	-8.65%	0.47	20.36	3.64	2.61	12.95	-	0.00%
Automobiles and Components									
TYRE	55.50	-4.31%	6.75	8.22	81.30	0.68	8.49	5.00	9.01%

DPS : For CY2022/FY23

KPHL: based on 3Q FY23 interim results

Source: CSE & BRS Equity Research

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