

John Keells Holdings PLC (JKH.N0000)
FYE MARCH 2016
BLOOMBERG JKH SL EQUITY
Group Profile

John Keells Holdings PLC (JKH), a leading conglomerate in the country with a history of over 145 years and considered as one of the largest listed companies in the country with a market capitalization of over USD 1Bn and accounts to 7.05% of the total market capitalization of the Colombo Stock Exchange.

Incorporated as a public limited liability company in 1977, JKH was listed on the Colombo Stock Exchange in the latter part of 1986. The Group has diversified its presence across many sectors such as hospitality, consumer food and retail, shipping and logistics, property development, information technology, financial services and manufacture and Tea brokering. JKH carries out its operations locally as well as globally through its diversified offerings. The vastly diversified portfolio of JKH contains brands which are internally developed as well as acquired through strategic investments to strengthen its business through synergetic advantages. Brands such as CINNAMON (Travel and Leisure), ELEPHANT HOUSE and KEELLS (Food and Beverage) KEELLS SUPER (retail), UNION ASSURANCE (Finance & Insurance) are well established in the country and well reputed among Sri Lankans. "Cinnamon Life" largest ongoing private sector construction of the country holds positive prospects towards the growth of the Group.

The strength of group has been its strategically developed and well managed business portfolio which holds resilience to face every phase of the economic life cycle. JKH holds an astounding reputation over its efforts on governance and transparency of the operations and sustainable development.

FY15/16 PBT increase 3% YoY to LKR 19.19Bn

JKH reported a YoY profit before tax increase of 3% to LKR 19.19Bn with a YoY revenue increase of 2% to LKR 93.28Bn during the FY15/16. A marginal increase of 3.7% in the operating expenses (LKR 17.79Bn) was recorded which was mainly because of the 13% increase in selling and distribution expenses. Operating profits for the year showed a YoY increase of 4% to record LKR 12.57Bn. Growth in Profit after tax was almost flat during the period where the Group recorded a profit of LKR 15.79Bn. Profit attributable to the shareholders of the company showed a YoY decrease of 2% to record LKR 14.07Bn where an Earnings per share of LKR 12.12 was recorded during the FY15/16. Group's CAGR of revenue for the FY ended March 2012 to 2016 was 5% and CAGR of profit before tax and profit for the year for the same period were 11% and 10% respectively. The total asset base of the Group stood at LKR 2240.98Bn and showed a YoY growth of 10.5%, and generated a 6.9% return on Assets. Per share net assets of the group stood at LKR 130.30 during FY15/16. Total equity of the group stood at LKR 168.5Bn as at 31 March 2015 and showed a YoY growth of 12% with return on common equity of 9.6%.

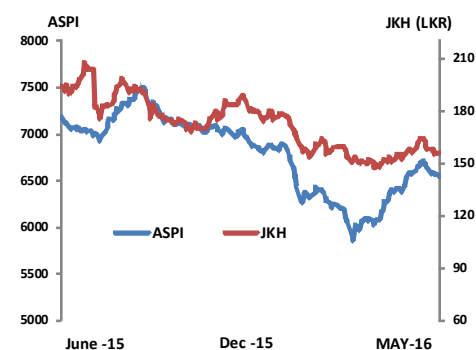
Consumer Food and Retail Sector continued to be the key contributor to the revenue which accounted for 39% of the topline and showed a YoY revenue growth of 21% to record revenue of LKR 36.46Bn. Leisure sector recorded moderate 3.4% YoY growth with a 26% contribution to the top line and continued to be the second highest contributor to the group revenue which amounted to LKR 24.207Bn.


JOHN KEELLS HOLDINGS PLC
Recommendation
Buy / Hold (Medium / Long Term)
Price as at 31st May 2016
LKR 156.00
Target Value Range
LKR 155.00-165.00
**Post Sub-division (7:8) Value Range
(Effective 30th June 2016)**
LKR 135.00-145.00
GROUP DATA

Ordinary Shares (Mn)	1,189.40
Market Cap (LKR Mn)	185,546.40
Market Cap (USD Mn)	1,181.82
Average Daily T/O (LKR Mn)	136.97
Average Daily Volume (Mn)	0.798
Beta Values Against ASPI	1.12
Beta Values Against S&P SL20	1.08
52wk Hi/Lo (LKR)	199.00/140.00
Last Traded Price (31.05.2016) (LKR)	156.00
Earnings per share (LKR)	12.12
Net Assets per share (LKR)	130.30
PER (JKH) (Times)	12.87
PER (Sector) (Times)	14.10
PBV (JKH) (Times)	1.20
PBV (Sector) (Times)	1.10
ROA(%)	6.90
ROE (%)	9.60

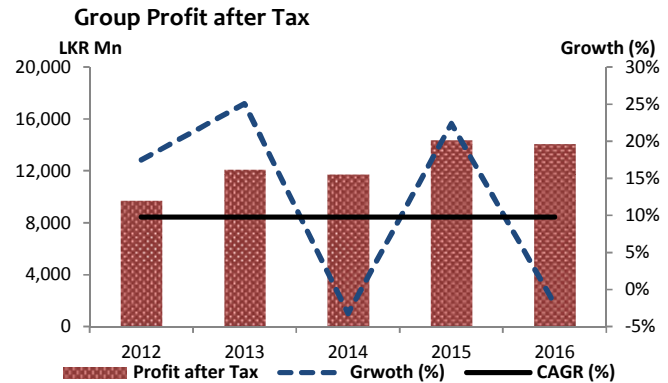
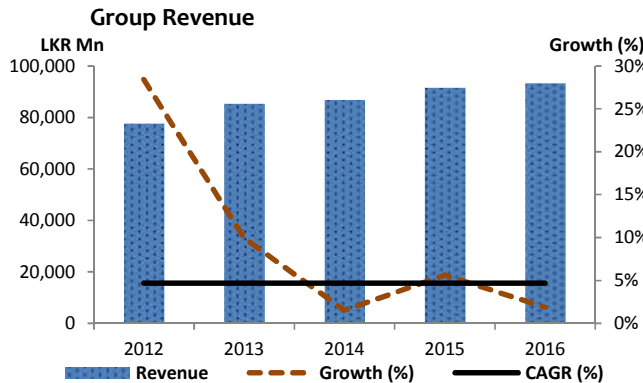
MAJOR SHAREHOLDERS (%) 31-Mar-16

Broga Hill Investments Limited	10.44
Mr. S. E. Captain	10.08
Paints and General Industries Limited	7.80
Melstacorp (Private) Limited	3.67
Schroder International Selection Fund	3.24

PRICE VS ASPI - 52 WEEKS (JUNE 2015 TO MAY 2016)


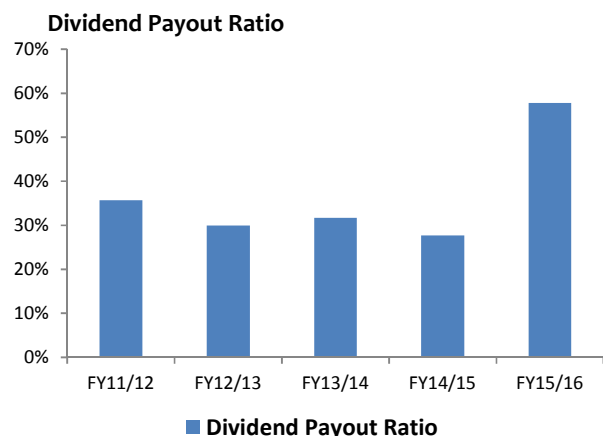
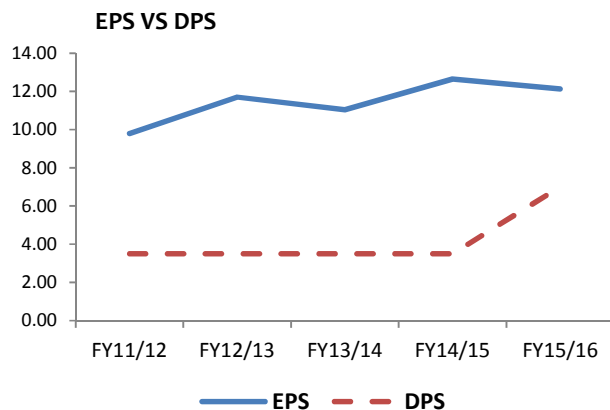
Transportation, Financial Services and Property segments showed a decrease in revenue during the FY15/16 while Information Technology sector showed a turnaround in revenue and showed a YoY revenue growth of 11.8% with a 9% contribution towards the top line of the group.

Major contribution towards the bottom-line was from the leisure sector which accounted for 28% of the PAT and showed a 10% YoY decrease in PAT to record LKR 4.37Bn. Consumer Foods & Retail Sector showed a 79% growth in PAT and made a 20% contribution towards the PAT of the Group. Over the last three years Consumer Foods & Retail Sector showed a continuous increase in the contribution provided towards the bottom line of the Group and the Consumer Foods & Retail segment has become the fastest growing segment within the group.



Dividends

In 2015, JKH has paid a dividend of LKR 7.00 per share and in the year 2016 with a dividend payout ratio of 58%. At the current price of LKR 156.00, dividend yield of JKH is 5%, which is above the diversified holding sector dividend yield of 3.1%. JKH has been maintaining a constant dividend of above LKR 3.50 over the last 5 period with a dividend payout of over 25%.



Segmental Review

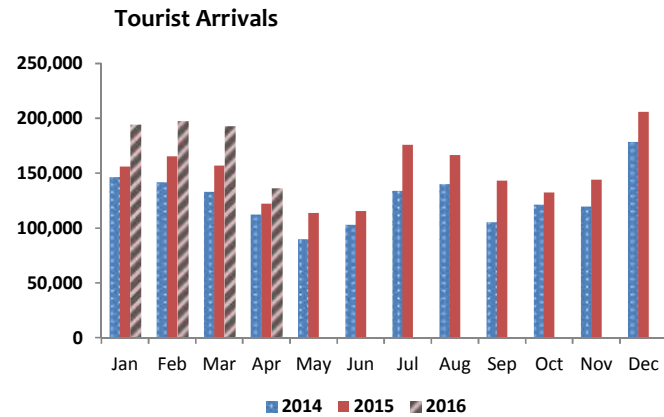
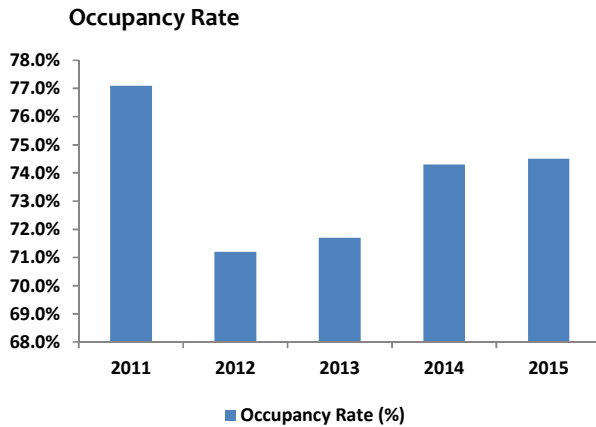
Leisure Segment: FY15/16 PAT decreased 10% YoY

Under the leisure segment, JKH operates 3 city hotels, resort operations (8 resorts in Sri Lanka and 3 resorts in Maldives) and provide destination management services.

Leisure segment contributed to the top line by posting 24.07Bn revenue with a YoY growth of 3.4% which amounted to 26% of the Group's top line for the FY15/16. The bottom line contribution from the sector amounted to 28% of the total PAT to record LKR 4.37Bn with YoY decrease of 10%.

Amid the increase in tourist arrivals from Western Europe and South Asia, the tourist arrivals from Russia and Ukraine declined during the year. The changes in the spending habits and the capacity of the tourists as well as the heavy competition in the City Hotel sector declined the margins of the City Hotel Sector.

Apart from that, the closure of the Cinnamon Lakeside Hotel for refurbishment reduced the room occupancy which affected to the bottom line of the City Hotel sector. The resort sector faced an increased competition from the “boutique / informal” hotel, which affected the occupancy rates of resorts outside Colombo. The rise in the administration and other operating cost curtailed profit growth of the leisure sector.



*Occupancy rate in graded hotel establishments Approved by the Sri Lanka Tourism Development Authority (SLTDA)

Source - Sri Lanka Tourism Development Authority (SLTDA)

Consumer Food and Retail Segment: FY15/16 PAT increased 79% YoY

The consumer Food and Retail Segment of JKH Consist of “Elephant House” branded soft drinks and ice cream, “Keells “and “Krest” processed meat products and the super market chain “Keells Super”, the island wide distribution channel.

FY1/16 major contribution to the revenue generated from the consumer food and retail segment. 39% contribution to the top line of the group with revenue of LKR 36.49Bn showed a YoY growth of 21%. Segmental PAT for the period was amounted to LKR 3.23Bn with a YoY growth of 79%. This amounted to 20% of the group’s total profits after tax.

The public sector wage increase in the latter part of 2015 had impacted positively towards the increase in the topline contribution of the retail sector with an increased footfall. Retail Supermarket sector shows oligopoly market characteristics with few dominant players in the market where the margins will be reduced with the price war remaining within the industry.

The low, single digit interest environment that prevailed during the period gave incentives to the public to increase consumption which was backed by the low inflationary environment of the country. The exchange rate fluctuations will demoralize the imports and allow the domestic producers to face the price war in the oligopoly markets.

Transportation Segment: FY15/16 PAT increased 5% YoY

Under the segment Transportation, Port and Shipping, Operations of JKH comprise of a container terminal in the Port of Colombo, a marine bunkering business, joint venture/ associations with leading shipping, logistics and air transportation multinationals, as well as travel and airline services in Sri Lanka and the Maldives.

FY15/16 revenue generated from the Transportation segment showed a drop of 23.8% to record LKR 10.34Bn which accounted for 11% of the total contribution Group’s top line. The decrease in global fuel prices had a direct impact to the revenue generated from the bunkering business which JKH holds the market leader position in the country. The fluctuation of the oil prices contracted the revenue, and the margins of the bunkering business despite of the increased volumes. The increased performance of the South Asia Gateway Terminals (SAGT) added a positive impact towards the bottom line of the sector as an equity accounted investee where the improved efficiency of operations of SAGT allowed the Journal of Commerce USA to recognize SAGT as the most productive shipping terminal in South Asia and the fourth in the world.



PAT of the segment showed a 5% YoY increase to record LKR 2.45Bn which accounted for 16% of the Groups bottom line. 71% of the sector revenue was generated through the transportation subsector which showed a 4% YoY reduction in contribution towards the revenue of the segment. 73% of the contribution towards the bottom line was generated from the ports and shipping sub sector which showed a 10% YoY reduction to the bottom line contribution.

Financial Services Segment: FY15/16 PAT decreased 43% YoY

Financial Service Segment of JKH consists Union Assurance PLC which provides Life Insurance Solution and General Insurance Solutions through its subsidiary, Nations Trust Bank which offers comprehensive banking services as well as John Keells Stock Brokers which provides capital market solutions.

Financial Services Segment added revenue of LKR 7.14Bn to the top line of the group with a YoY drop of 22% which amounted to 8% of the Group’s top line for the FY15/16. The bottom line contribution from the sector amounted to 11% of the total PAT to record LKR 1.72Bn with YoY contraction of 43%.

Property Segment: FY15/16 PAT increased 11% YoY

Under the property Segment JKH focuses on development and sale of properties. JKH recently concluded the projects “OnThree20” and “7th Sense” and the Ongoing “Waterfront” holds potential future prospects towards the top line and the bottom line growth of JKH.

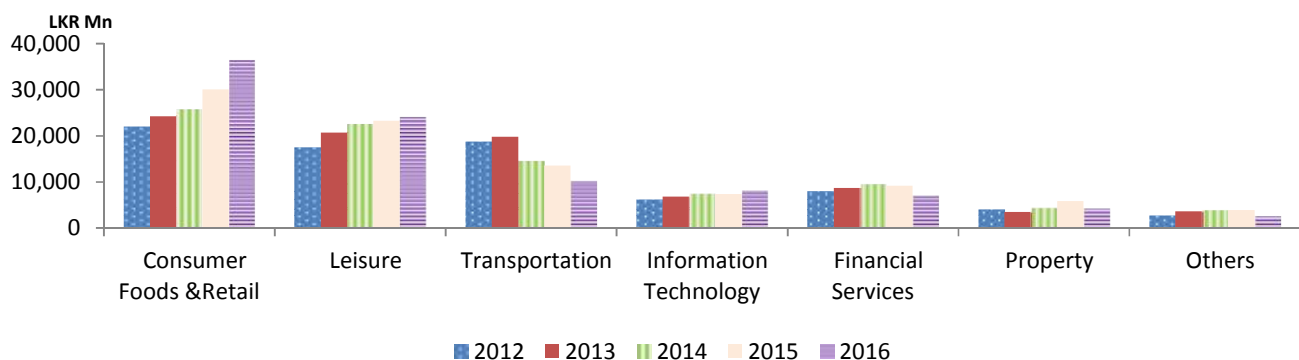
Property segment contributed to the top line by posting 4.34Bn revenue with a YoY drop of 26.3% which amounted to 5% of the Group’s top line for the FY15/16. The bottom line contribution from the sector amounted to 10% of the total PAT to record LKR 1.59Bn with YoY decrease of 11%.

Information Technology Segment: FY15/16 PAT decreased 66% YoY

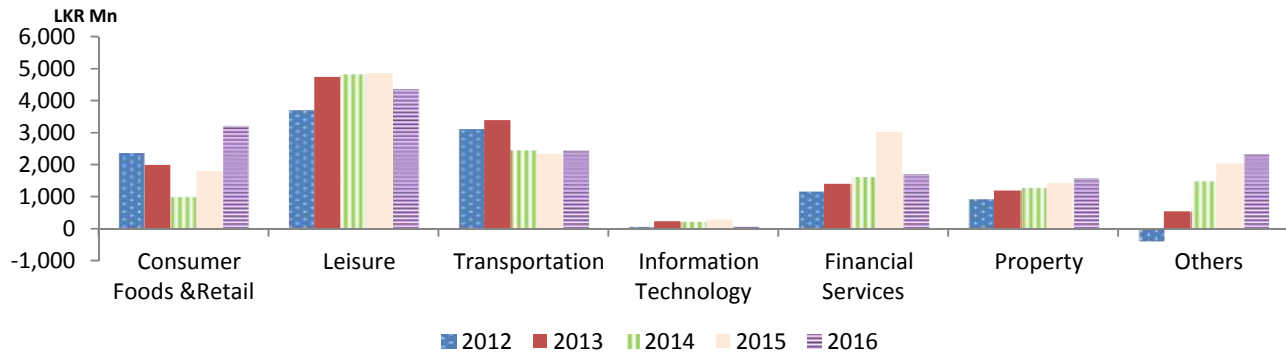
Information Technology segment of JKH consist of John Keells Computer Services which offers wide range of software products and solutions, John Keells Office Automation ;the authorized distributor for leading automation brands and provide other IT enabled financial services.

Information Technology segment contributed to the top line by posting 8.26Bn revenue with a YoY growth of 11.8% which amounted to 9% of the Group’s top line for the FY15/16. The bottom line contribution from the sector amounted to 1% of the total PAT to record LKR 95.73Mn with YoY decrease of 66%.

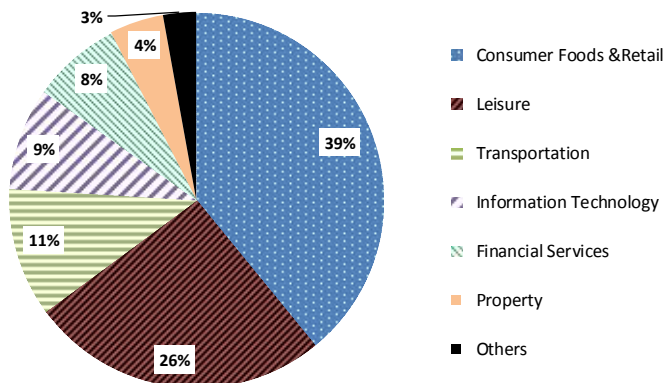
Segmental Revenue



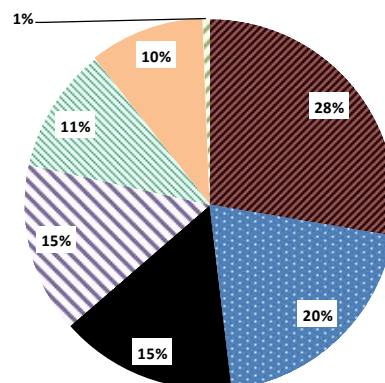
FY15/16 Segmental PAT contribution



FY15/16 Segmental PAT contribution



Segmental PAT



Company Outlook

Increases in disposable incomes and the encouraging trend in consumer sentiment is likely to be maintained in the short to medium term and lead to an increase in demand for nonessential items, where demand is income elastic. Emerging trends in consumer preferences also provide for a number of growth opportunities within the consumer foods and retail industry, where the consumer foods sector is continuously appraising expansions to its portfolio to exploit on such developments. In Leisure industry, tourist arrivals in Sri Lanka are expected to continue its current growth path, primarily driven by newly emerging source markets such as China and India which have demonstrated significant growth potential. Transportation sector is expected to benefit with the start of the first phase of terminal operations in the new Colombo South Harbor, the first deep water container port in the whole of South Asia, gives an added boost to Sri Lanka’s strategic location across the East-West shipping route and will attract a significant volume of additional quantity from both current and new global shipping alliances using the Port of Colombo.



Multiples based analysis and valuation

The Group's performance has been consistently steady for long years. The YoY growth was 3% for its Profit before tax and 2% for Profit after tax whilst the CAGR over the last 5-years for the Group 2012 – 2016 were 5% for revenue 11% for PBT and 10% for PAT. Assets grew by 10.5% YoY for 2016 giving a 6.9% Return on net assets. The dividend payout has been growing and was Rs.7/- per share for 2016 with a dividend yield of 5% and a dividend payout ratio of 58% for 2016.

The Current Asset Ratio and Quick Asset ratios are at healthy levels. Gross Profit and Net Profit margins have shown steady improvement.

The basic earnings per share (EPS) of the Group for the year ended 31 March 2016 was LKR 12.12 and the net assets per share as at 31st March 2016 was LKR 130.30. The share price was moving within a range of LKR 140.00 to LKR 199.00 during the last 52-weeks. At the current price of LKR 156.00 JKH is trading at a PER of 12.87X which is a 9% discount against the Diversified sector PER multiple of 14.10X. On the basis of relative net asset valuation, the group (PBV 1.2X) is trading 9.1% above the Diversified sector PBV of 1.20X. The diversified sector is a highly differentiated operation and an appropriate discount should be applied to this sector multiple to determine the correct value of the share.

During the last 52Weeks average daily turnover of JKH was LKR 136.97Mn and the average daily volume was 0.798Mn shares.

In terms of Sector multiples discounted appropriately and Peer based Earnings multiples the share reflects a value averaging around LKR 160.73 and LKR 153.56 in terms of Net Asset Value. Given the group's and company's steady growth in performance with increasing growth in Asset value and given the current volatile market sentiments a target value of around LKR 155/- to LKR 165/- in the medium to long term is justifiable which is higher than the current market price which gives and Upside potential to the investor in the medium to long term. It is important to bear in mind that the market price would depend on prevailing market sentiments, political and economic stability and the government policy with regard to the sector in which the company operates which may affect the performance of the company.

JKH is highly liquid stock and is favored amongst local retail, institutional and foreign investors.

SUB DIVISION OF SHARES

The board of directors of JKH has recommended an increase in the number of shares of the company in issue by the way of a share subdivision where by seven (7) existing shares will be sub divided to eight (8) ordinary shares based on the shareholding as at end of trading on 24th June 2016.

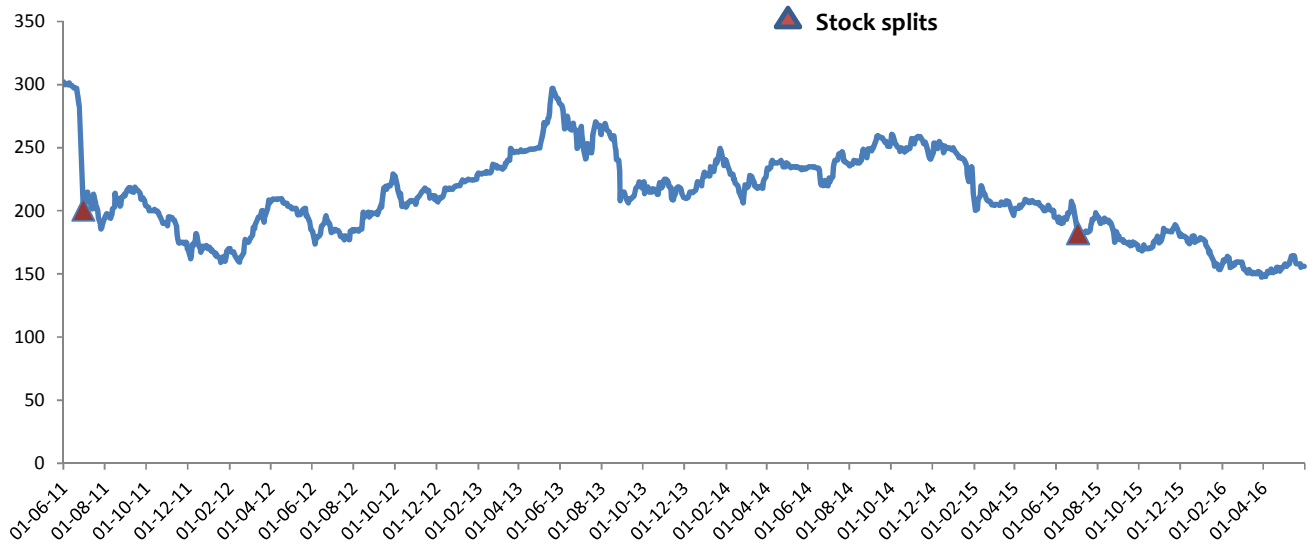
Number of shares prior to sub division: 1,189,403,549

Number of shares after subdivision: 1,359,318,342

Dealing of JKH will be suspended during the period 27th June 2016 to 29th June 2016 and will be re-commenced on 30th June 2016.

The projected post sub division value based on the above multiples will be LKR 135.00-LKR145.00 in the medium to long term.

Five year price movement



Technical Analysis Report

John Keells Holdings PLC – (Bloomberg Code: JKH)

JKH (CMP: 159.80) is moving in a sideways fashion after fall from 250 to 150 levels. The zone of 160 - 163 is a critical resistance and above that the stock is expected to restart its uptrend towards 200 levels.



Source: Phillip Capital (India) Private Limited

Key Ratios

Ratio	FY12	FY13	FY14	FY15	FY16
Return on Equity	14.8%	15.0%	11.0%	11.0%	9.6%
Return on Assets	7.9%	8.3%	6.5%	6.8%	6.1%
Gross Margin	23.4%	26.8%	27.7%	27.7%	30.3%
Operating Margin	8.9%	8.0%	9.0%	9.9%	13.5%
Net Income Margin	12.5%	14.2%	13.5%	15.7%	15.1%
Current Ratio	1.95	1.96	2.44	2.57	3.96
Quick Ratio	1.59	1.60	2.08	2.33	3.67
Total Debt/Equity	25.0%	19.9%	19.5%	15.9%	12.3%
Total Debt/Capital	20.0%	16.6%	16.3%	13.8%	11.0%

Peer Company Analysis

Peer Company	CMP (LKR)	EPS	PER (X)	NAV	PBV(X)
JKH	156.00	12.12	12.87	130.30	1.20
HAYL	290.00	40.05	7.24	411.40	0.70
HHL	89.30	4.63	19.29	38.41	2.32
SPEN	79.50	4.99	15.93	90.26	0.88

Performance Summary

For the year ended 31 March (LKR'000)	4Q15/16	3Q15/16	4Q14/15	QoQ Change (%)	YoY Change (%)	FY15/16	FY14/15	YoY Change (%)
Income Statement								
Revenue	24,897,454	24,706,004	24,878,828	1%	0%	93,281,838	91,851,588	2%
Cost of Goods Sold	-16,418,894	-17,417,192	-17,163,868	-6%	-4%	-65,057,256	-65,705,352	-1%
Earnings before Interest & Tax	4,682,585	3,107,334	5,596,523	51%	-16%	12,567,506	12,075,185	4%
Net Interest (expense)/income	1,626,519	1,705,964	1,333,674	-5%	22%	7,017,150	7,454,323	-6%
Change in insurance contract liabilities	-909,532	-248,037	-810,649	267%	12%	-3,430,533	-3,799,000	-10%
Change in fair value of investment property	262,875	-	48,666	-	440%	262,875	48,666	440%
Share of results of equity accounted investees	819,299	739,703	804,717	11%	2%	2,781,233	2,778,323	0%
Profit before tax (PBT)	6,481,746	5,304,964	6,972,931	22%	-7%	19,198,231	18,557,497	3%
Taxation	-1,275,348	-899,568	-1,188,356	42%	7%	-3,406,366	-2,811,960	21%
Profit for the period	5,206,398	4,405,396	5,784,575	18%	-10%	15,791,865	15,745,537	0%
Net income to equity holders	4,521,960	3,895,007	5,222,496	16%	-13%	14,070,009	14,348,193	-2%
Minority	684,438	510,389	562,079	34%	22%	1,721,856	1,397,344	23%
EPS	3.8	3.27	4.58	16%	-17%	12.12	12.63	-4%
Balance Sheet								
Total Assets	240,975,469	232,966,440	218,085,844	3%	10%	240,975,469	218,085,844	10%
Total Liabilities	72,495,147	69,347,146	68,009,034	5%	7%	72,495,147	68,009,034	7%
Loans and borrowings	16,698,430	16,680,540	9,358,789	0%	78%	16,698,430	9,358,789	78%
Total Equity	168,480,322	163,619,294	150,076,810	3%	12%	168,480,322	150,076,810	12%
NAPS	130.30	126.24	115.85	3%	12%	130.3	115.85	12%



Income Statement

For the Year ended March ('000)	FY12	FY13	FY14	FY15	FY16	Change FY15-FY16 (%)	FY17E	FY18E
Sale of goods	42,125,132	46,848,978	50,375,911	54,837,835	58,180,108	6.1%	62,252,716	66,610,406
Rendering of services	35,564,740	38,558,872	36,330,515	37,013,753	35,101,730	-5.2%	35,628,256	36,162,680
Revenue	77,689,872	85,407,850	86,706,426	91,851,588	93,281,838	1.6%	97,880,972	102,773,085
Cost of sales	(59,507,431)	(62,534,550)	(62,711,967)	(65,705,352)	(65,057,256)	-1.0%	68,516,680	71,941,160
Gross profit	18,182,441	22,873,300	23,994,459	26,146,236	28,224,582	7.9%	29,364,291	30,831,926
Other operating income	1,679,903	1,501,225	2,491,700	3,076,893	2,132,239	-30.7%	2,345,463	2,580,009
Selling and distribution expenses	(2,632,805)	(2,867,494)	(3,062,125)	(3,212,685)	(3,615,527)	12.5%	(4,049,390.2)	(4,535,317.07)
Administrative expenses	(7,876,638)	(9,655,631)	(10,128,389)	(10,680,661)	(10,565,233)	-1.1%	(10,776,537.7)	(11,099,833.79)
Other operating expenses	(2,169,718)	(2,647,574)	(3,055,439)	(3,254,598)	(3,608,555)	10.9%	(3,933,325.0)	(4,326,657.45)
Results from operating activities	7,183,183	9,203,826	10,240,206	12,075,185	12,567,506	4.1%	12,950,502	13,450,127
Finance cost	(1,415,827)	(1,081,218)	(1,217,006)	(668,174)	(993,802)	48.7%	(1,291,943)	(1,679,525)
Finance income	2,874,360	4,769,891	5,770,875	8,122,497	8,010,952	-1.4%	8,812,047	9,693,252
Change in insurance contract liabilities	-	-2,608,450	-3,033,057	-3,799,000	-3,430,533	-9.7%	(3,773,586)	(4,226,417)
Change in fair value of investment property	1,413,474	2,012,077	470,292	48,666	262,875	440.2%	394,313	591,469
Share of results of equity accounted investees	2,764,838	3,369,313	3,089,123	2,778,323	2,781,233	0.1%	2,809,045	2,851,181
Profit before tax	12,820,028	15,665,439	15,320,433	18,557,497	19,198,231	3.5%	19,900,378	20,680,086
Tax expense	-1,841,879	-2,184,539	-2,362,106	-2,811,960	-3,406,366	21.1%	-2,978,615	-3,093,529
Profit for the year	10,978,149	13,480,900	12,958,327	15,745,537	15,791,865	0.3%	16,921,762	17,586,557
Attributable to:								
Equity holders of the parent	9,686,913	12,113,300	11,721,806	14,348,193	14,070,009	-1.9%	15,398,804	16,003,767
Non-controlling interests	1,291,236	1,367,600	1,236,521	1,397,344	1,721,856	23.2%	1,522,959	1,582,790
	10,978,149	13,480,900	12,958,327	15,745,537	15,791,865	0.3%	16,921,762	17,586,557

	FY13	FY14	FY15	FY16	FY17E	FY18E
Growth						
Sale of goods	11.2%	7.5%	8.9%	6.1%	7.00%	7%
Rendering of services	8.4%	-5.8%	1.9%	-5.2%	2%	1.5%
Revenue Growth	9.9%	1.5%	5.9%	1.6%	4.9%	5%
Other Operating Income	-10.6%	66.0%	23.5%	-30.7%	10.0%	10.0%
Selling and distribution expenses	8.9%	6.8%	4.9%	12.5%	12.0%	12.0%
Administrative expenses	22.6%	4.9%	5.5%	-1.1%	2%	3%
Other operating expenses	22.0%	15.4%	6.5%	10.9%	9%	10%
Finance cost	-23.6%	12.6%	-45.1%	48.7%	30%	30%
Finance income	65.9%	21.0%	40.7%	-1.4%	10%	10%
Change in insurance contract liabilities		16.3%	25.3%	-9.7%	10%	12%
Change in fair value of investment property	42.3%	-76.6%	-89.7%	440.2%	50%	50%
Share of results of equity accounted investees	21.9%	-8.3%	-10.1%	0.1%	1%	1.50%
Margins						
Gross Profit Margin	27%	28%	28%	30%	30%	30%
Operating Profit Margin	11%	12%	13%	13%	12%	13%
PBT Margin	18%	18%	20%	21%	20%	20%
Net Profit Margin	15.8%	14.9%	17.1%	16.9%	17%	17%



Balance Sheet

As at 31st March ('000)	2012	2013	2014	2015	2016	2015-2016 Change (%)
ASSETS						
Non-current assets						
Property, plant and equipment	34,290,012	49,272,979	47,406,292	49,562,595	52,736,375	6%
Lease rentals paid in advance	10,278,349	9,513,671	9,096,488	8,709,033	10,888,158	25%
Investment property	7,631,494	9,294,936	4,440,227	4,608,941	4,878,406	6%
Intangible assets	2,633,073	2,689,514	2,472,254	2,719,457	2,337,860	-14%
Investments in subsidiaries	-	-	-	-	-	-
Investments in equity accounted investees	15,654,381	15,724,361	15,049,407	16,345,490	16,949,464	4%
Non-current financial assets	13,689,819	18,816,693	21,068,778	19,708,688	22,635,444	15%
Deferred tax assets	129,478	212,227	131,683	108,585	129,837	20%
Other non-current assets	2,405,197	3,575,749	19,709,673	25,830,029	35,557,148	38%
	86,711,803	109,100,130	119,374,802	127,592,818	146,112,692	15%
Current assets						
Inventories	4,350,365	3,998,900	6,966,020	5,588,916	4,664,833	-17%
Trade and other receivables	11,347,280	12,775,046	12,146,573	10,269,689	9,998,949	-3%
Amounts due from related parties	10,715	207,455	334,096	185,085	133,031	-28%
Other current assets	2,923,080	2,895,900	2,601,091	2,398,142	2,303,431	-4%
Short term investments	24,847,203	26,586,054	54,359,578	67,540,668	72,635,070	8%
Cash in hand and at bank	4,267,175	3,554,804	5,799,053	4,510,526	5,127,463	14%
	47,745,818	50,018,159	82,206,411	90,493,026	94,862,777	5%
Total assets	134,457,621	159,118,289	201,581,213	218,085,844	240,975,469	10%
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the parent						
Stated capital	25,110,528	26,480,396	49,748,814	50,702,701	58,701,977	16%
Revenue reserves	33,001,468	42,704,203	51,303,646	62,593,948	67,564,513	8%
Other components of equity	13,225,514	20,634,571	21,844,690	24,501,278	28,715,262	17%
	71,337,510	89,819,170	122,897,150	137,797,927	154,981,752	12%
Non-controlling interest	8,863,336	11,366,240	11,420,940	12,278,883	13,498,570	10%
Total equity	80,200,846	101,185,410	134,318,090	150,076,810	168,480,322	12%
Non-current liabilities						
Insurance contract liabilities	14,710,527	17,388,494	20,273,009	23,931,966	27,205,282	14%
Interest-bearing loans and borrowings	12,220,907	11,857,764	9,968,646	4,899,576	13,706,848	180%
Deferred tax liabilities	707,970	1,222,210	1,328,479	1,625,394	2,029,371	25%
Employee benefit liabilities	1,372,161	1,385,072	1,502,246	1,494,711	1,660,880	11%
Other deferred liabilities	2,948	50,228	89,540	103,297	861,802	734%
Other non-current liabilities	773,884	530,075	392,519	781,967	3,095,181	296%
	29,788,397	32,433,843	33,554,439	32,836,911	48,559,364	48%
Current liabilities						
Trade and other payables	14,875,221	14,608,263	14,236,381	11,267,339	12,755,466	13%
Amounts due to related parties	1,650	15,280	14,142	26,488	28,982	9%
Income tax liabilities	823,195	981,013	908,100	1,592,079	1,873,472	18%
Short term borrowings	1,009,057	1,853,767	9,751,976	12,622,740	821,243	-93%
Interest-bearing loans and borrowings	2,476,627	3,048,936	3,664,399	4,459,213	2,991,582	-33%
Other current liabilities	935,274	1,635,534	2,380,149	3,251,881	2,234,856	-31%
Bank overdrafts	4,347,354	3,356,243	2,753,537	1,952,383	3,230,182	65%
	24,468,378	25,499,036	33,708,684	35,172,123	23,935,783	-32%
Total equity and liabilities	134,457,621	159,118,289	201,581,213	218,085,844	240,975,469	10%



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