The Electronic Weekly from ASIA WEALTH RESEARCH

Colombo Stock Market FOCUS

ASIA WEALTH MANAGEMENT CO. (PVT) LTD.

19th August 2011

Issue Number 31

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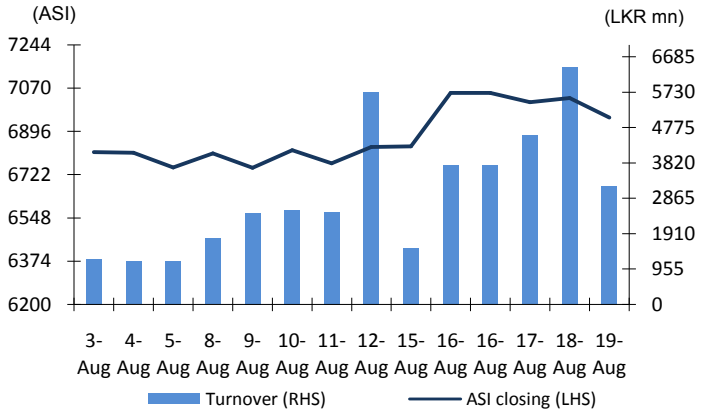


Market Statistics

YEAR ENDING		19-Aug	12-Aug	% Chg.
All Share Index		6951.64	6833.06	1.7
Milanka Price Index		6334.41	6186.71	2.4
Banking & Finance		16429.1	16264	1.0
Food & Beverage		12170.13	11871.85	2.5
Diversified		2251.63	2211.57	1.8
Hotels & Travels		4631.54	4478.04	3.4
Telecommunication		182.47	182.16	0.2
Manufacturing		3735.61	3700.59	0.9
Market Capitalisation	(LKR bn)	2,492.2	2,450.2	1.7
	(USD bn)	22.7	22.3	1.6
Turnover	(LKR mn)	23,189.6	15,024.5	54.3
	(USD mn)	211.0	136.9	54.1
Average Daily Turnover	(LKR mn)	3,864.9	3,004.9	28.6
Volume	(mn shares)	854.3	556.4	53.5
Foreign Purchases	(LKR mn)	838.6	572.9	46.4
Foreign Sales	(LKR mn)	1,244.9	1,831.9	-32.0

Major Price Movements

Company	Price	+/-LKR	+/- %	Volume
HVA FOODS LIMITED	36.10	20.60	132.90	45,951,900
COLOMBO LAND &	65.90	23.00	53.61	70,137,700
MULTI FINANCE	49.60	13.60	37.78	3,488,900
ALLIANCE FINANCE	1,255.10	247.10	24.51	10,000
APOLLO (LANKA	70.50	13.50	23.68	24,822,700
THE FINANCE	38.10	7.10	22.90	1,101,700
KANDY HOTELS	234.00	(22.00)	(8.59)	1,300
ORIENT GARMENTS	38.00	(8.30)	(17.93)	6,599,400
INDUSTRIAL ASPHALTS	500.00	(119.10)	(19.24)	15,400
SINGALANKA	470.00	(115.00)	(19.66)	25,100
HARISCHANDRA	1,600.00	(1,300.00)	(44.83)	100
CEYLON COLD PLC	113.00	(292.00)	(72.10)	80,100

Large Trades

Company	Volume
PANASIAN POWER	121,551,600
COLOMBO LAND & DEVELOPMENT CO PLC	70,137,700
PC HOUSE PLC	62,135,300
BLUE DIAMONDS (X)	59,808,300
HVA FOODS LIMITED	45,951,900
VALLIBEL ONE LIMITED	29,486,700
CEYLINCO SEYLAN	27,385,200
APOLLO (LANKA HOSPITALS)	24,822,700
FREE LANKA CAPITAL HOLDINGS	22,374,100
SEYLAN MERCHANT BANK	17,882,300
SEYLAN MERCHANT BANK (W)	17,016,400
AMANA TAKAFUL PLC	15,317,000
EAST WEST	12,916,700

The Week in FOCUS

Investor spree on credit comfort loses its heat

The Colombo bourse revitalized during the week to conclude the week in green. The All share index gained 118.6 points (+1.7%) WoW to conclude at 6,951.6 whilst the more liquid Milanka index also gained 147.7 points (+2.4%) WoW to close at 6,334.4. Indices gained mainly on the price hikes recorded by **HVA Foods Ltd** (+132.9% WoW), **Colombo Land and Development** (+53.6% WoW), **Multi Finance** (+37.8% WoW), **Alliance Finance Company** (+24.5% WoW) and **Lanka Hospitals** (+23.7% WoW).

The week started extending previous week's sloppy momentum recording a stable ASPI, nevertheless, underwent a major turnaround with SEC being positive on relaxing the credit rules. Investors pursued on the speculative rally selecting counters on different sectors. Most of these counters witnessed hefty price appreciations and exorbitant P/Es. During the second trading day of the week with the SEC announcement, both ASI and MPI overheated to gain 214.2 and 227.6 points respectively. Despite, both indices subsequently cooled off with a persistent dips daily to close the week.

Overall activities were healthy, with heavy turnover levels and volumes throughout the week. Turnover levels were largely conquered by multiple strategic deals especially on **Vallibel One, Navaloka Hospitals, Colombo Land and Development** and **heavy weight John Keells Holdings.** The weekly turnover and volumes increased by LKR8.2 bn WoW and 297.9 mn shares WoW respectively. The average daily turnover was LKR2.9bn supported by an average share volume of circa 103.9mn.**Colombo Land and Development, HVA Foods Ltd,** and **Multi Finance Company** due to their colossal price appreciations got caught to the price band from 19th to 25th August 2011.

Fitch ratings reaffirmed index giant **John Keells Holdings** at 'AAA (lka)' with outlook as 'Stable', bringing optimism for institutional investors.In addition **Tokyo Cement Company** announced the commencement of its biomass plant in October for a period of 18 months. The project is to be carried by its fully owned subsidiary **Tokyo Cement Power (Lanka)** Ltd.

Central Investment and Finance Ltd (CIFL) was welcomed to the bourse yesterday (i.e. on 18th August) with 83.4 mn shares listed on the main board.

Furthermore, **Panasian Power**, **Colombo Land and Development**, **PC House, Blue Diamond Jewellery Worldwide** and **HVA Foods Ltd** topped the list in terms of volume during the week.

The week saw a net foreign outflow of LKR406.3 mn where foreign purchases amounted to LKR838.6 mn whilst foreign sales amounted to LKR1, 244.9 mn.

Features

Testing the empirical validity of the Purchasing Power Parity (PPP) doctrine for Sri Lanka

With the gold standard coming to an end in 1936, the venerable neoclassical economist Gustav Cassel envisioned a more dynamic world of international trade, driven entirely by changes in productivity across states and not along the lines of outdated balances of power which was soon becoming passé. Thus the concept of purchasing power parity (PPP) came to light and now it has evolved into one of the most studied topics in International economics. The theory simply states that exchange rates are driven towards a long-run equilibrium based on the relative price levels between two countries. The theory has enjoyed its supporters & critics from different economic schools of thought and has evolved over time from an arcane measure of income levels towards more accessible manifestations such as the Big Mac index & the Starbucks tall latte index.This brief article will attempt to test the empirical validity of the PPP proposition for Sri Lanka and contrast it with the insight of the Balassa Samuelson theory; the foremost theory that explains its deviations.

Econometric tests were run based on the more refined Trend Purchasing power parity (TPPP) method which assumes trend stationary using monthly data of the main CPI in Sri Lanka and the United States CPI going back 8 years, adjusted to the base year 2002. Regressing the logarithm of nominal exchange rate between U.S and Sri Lanka on the logarithm of the two price indices revealed that PPP is an incomplete measure of variations in the exchange rate (See figure 1). This also confirms the Penn effect that the exchange rates of emerging markets tend to be undervalued (nominal exchange rate higher than implied PPP). However, the regression finding is consistent with empirical evidence that deviations between exchange rates and PPP narrow over time (see figure 2). The more general version of the ppp; relative ppp hypothesizes that any change in nominal exchange rate is due to inflation differentials between the two trading partners. Comparing the year-on-year change in exchange rate with the implied relative PPP rate (figure 3), it is clear that the exchange rates reacts to changing inflation rates albeit to a lesser extent. The most likely culprit for this is the CBSL that maintains a managed floating exchange rate. There also appears to be a lagged effect, which is a reflection of the contractual nature of international trade. As a result, the deviations between the variables could be at times startling. For instance, if we consider the data from mid-2008, rising food prices due to adverse weather conditions & rising energy was the principal cause of double-digit inflation in Sri Lanka, while inflation in the U.S remained low as the unemployment rate approached 10% (Phillips curve). Despite the relative un-competitiveness of Sri Lanka's traded sector, the rupee was allowed to appreciate during the same period in order to ease the external debt burden as well as the cost of living in an import-dependent economy.

Features

The most popular explanation for this phenomenon is provided by the economists Bella Balassa and Paul Samuelson, who working independently, observed the Balassa- Samuelson effect. The model differentiates between productivity increases in the traded sector (agriculture, manufacturing, industry) and the non-traded sector (services). It rightly observed that a country's terms of trade are determined by its relative productivity; specifically relative productivity in the traded sector since the non traded sector is incapable of influencing the terms of trade between nations. The experience of almost all countries has been that productivity increases in the service sector tend to be at a slower rate than the manufacturing/ industrial sector. Sri Lanka is no exception and experienced a 20% rise in productivity over the past 5 years in comparison to a 33% rise in industrial productivity and a more modest 20.5% rise in service sector productivity(Source: Department of census and statistics). As a result the PPP implied exchange rate which takes into account the price indices of both traded and non-traded goods will incorrectly indicate the need for adjustment in the exchange rate when none is actually required.

Despite this fatal flaw in the model the PPP model crystallizes the explicit relationship that exists between PPP & exchange rates as observed in figure 2 & 3 and is broadly consistent with the empirical evidence (L.Yeager 1964) that over a long time period a general trend accompanied by a convergence maybe observed. In this light, the PPP measure is in the very least a useful indicator of the degree of under or over valuation of a currency although it cannot be adopted to indicate the magnitude of the required revision.

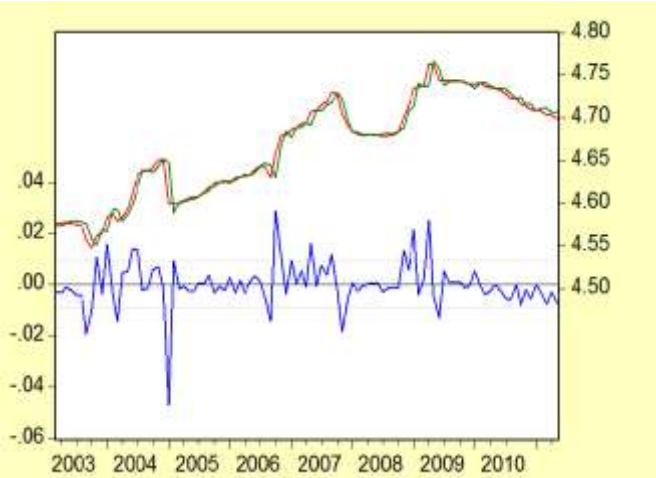


Figure 1- regression output

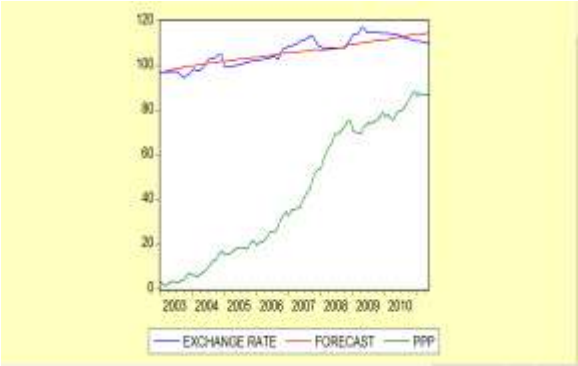


Figure 2- Absolute PPP vs. exchange rate

Figure 3- relative PPP vs. % change exchange rate

Features

Piramal Glass Ceylon Plc: LKR 8.80

1QFY12 Summarized overview

Piramal Glass starts off its FY2012 positive: Company posted healthy earnings of LKR 141.3mn to its share holders at the end of 1QFY12 signifying signs of a continuous growth in its performance. Earnings edged up 166% over its corresponding period last year purely from its core business.

Revenue for the 1QFY12 was a remarkable 27% YoY growth exceeding LKR 1,105mn, supported by the sturdy domestic segment as well its growing export market. Company sustains its cost of sales margin at 71% which is in line with its historical figures and was reflected by a 37% YoY growth in the Gross Profit to LKR 310.6mn against LKR 226.5mn the corresponding period, further demonstrating its operational efficiency.

Company's cumulative operating expenses increased 28% YoY to reach LKR 112.9mn as against LKR 87.9mn the corresponding period last year. Distribution costs increased 54% and administration costs grew 22% YoY. However, despite the escalation in their costs the company managed to post a healthy EBIT of LKR 200.7mn edging up 44% YoY. Finance costs dipped 31% which further supported on improving its net earnings by a healthy 166% posting LKR 141.3mn, to result an EPS of LKR 0.15.

Based on the company's 1QFY12 performance, our predicated Earnings for the FY2012 and FY2013 will not have significant deviations, hence is expected to be LKR 528.3mn and LKR 590.7mn respectively. This further results in a PER of 15.8x on an EPS of LKR0.56 and a PER of 14.1x on an EPS of LKR 0.62. Counter PER is opposed to a sector PER of 15.4x and market PER of 17.7x. Meanwhile the counter has a forward PBV of 2.5x in FY2012 where the sector and the market PBV's are at 2.6x and 2.8x respectively.

Voting as at 30th June 2011	%
Piramal Glass Limited	56.45%
DFCC Vardhana Bank/Mr R F T Perera	6.54%
Mr M M Udeshi	5.58%
DFCC Bank A/C 1	2.32%
Employees Provident Fund	1.99%

Valuation Dashboard				
GLAS : LKR 8.80	FY2010	FY2011	FY 2012E	FY2013E
EPS (LKR)	(0.06)	0.61	0.56	0.62
P/EBIT	16.07	9.31	9.32	8.86
P/EBT	N/A	14.12	13.45	12.03
P/E	N/A	14.45	15.82	14.15
PBV	3.77	2.99	2.52	2.14
Sector P/E	15.44	-	-	-
Sector PBV	2.64	-	-	-
Market P/E	17.72	-	-	-
Market PBV	2.76	-	-	-

Y/E Mar (LKR mn)	FY08	FY09	FY10	FY11	FY12E	FY13E
Net profit (LKR mn)	35.1	-260.9	-61.1	578.7	528.3	590.7
YoY growth (%)	0%	-843%	-77%	-1047%	-9%	12%
EPS (LKR mn)	0.04	-0.27	-0.06	0.61	0.56	0.62
YoY growth (%)	0%	-843%	-77%	-1047%	-9%	12%
PER (X)	40.00	n/a	n/a	14.45	15.82	14.15
EBIT (LKR mn)	212.1	397.4	520.1	898.4	897.4	943.1
YoY growth (%)	-	87%	31%	73%	0%	5%
ROE %	1%	-11%	-3%	21%	16%	15%
BVPS (LKR)	2.59	2.40	2.33	2.94	3.50	4.12

Features

ODEL PLC

ODEL : LKR36.30

Odel PLC (ODEL.N0000), one of the leading high end department stores in Sri Lanka which started off in 1989 inspired by its founder Otara Gunewardena. Since the launch of "Odel" brand, company has reached new heights over the past 20 years by adding 15 stores spanning across Western Province and Kandy. The Odel stores offer range of products that includes in-house developed brands and wide variety recognized high-end brands. With the inception company strategically positioned its self to cater the upper middle class and higher income groups. The company which was catering to a niche market is now focusing on lengthening its customer base through expanding its reach whilst maintaining its brand image. During the year 2010 company has established three new stores in strategic locations expanding company's store capacity to over 140,000 square feet. The customer base which previously had a high proportion of tourists has reduced in the current years and the local consumer segment has increased dramatically.

Financial performance

Odel has demonstrated strong performance where its top line witnessed a growth of 37% YoY with a CAGR of circa 16% over the past 6 years to post LKR3.3bn revenue for the year. The growth in sales is geared by capacity expansion via three new stores adding more than 30,000sqft as store area. The gross profit margin has slightly improved to 38% opposed to 35% recorded for the preceding year.

Despite the aggressive store expansions, company has managed to keep its administration, selling & distribution overheads increased at 26% YoY, which is notably a low increment compared to the scale of its expansion process and marketing effort made during the period.

The rent income earned has increased by 8% making up circa 74% of the other operating income. However, the total other operating income for the year dipped by 44% as against the previous financial year as it incurred a gain from an extraordinary activity (That included an asset disposal) amounting to LKR94.1 mn. Strong growth in gross profit, the EBIT seen a staggering 49% YoY uplift to LKR421.5mn and has been growing at a 6 year CAGR of 31%. The EBIT margin has increased to 13% from 12% level witnessed in FY 09 which could be attributable to the improvement in internal operational efficiency.

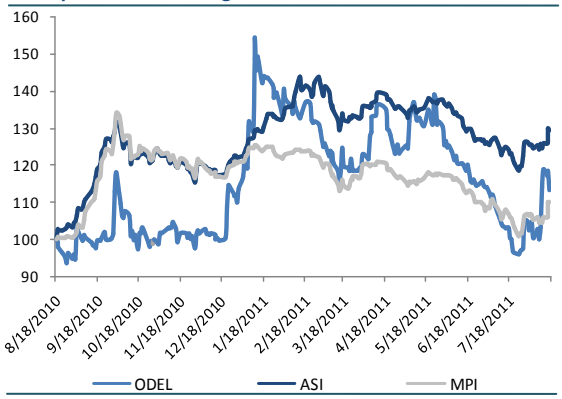
The total interest bearing borrowings of the group has reached over LKR920mn a 64% increase compared to previous year. This has been justified by channeling funds to the extensive expansions together with marketing initiatives undertaken during the period to broaden the scope of the business. However, finance cost for the period remains constant due to declining interest rates in the market and ability of the company to obtained funds with favourable borrowing terms.

The company posted an after tax profit of LKR208.9mn, a circa 50% YoY uplift from LKR139.6mn recorded for the previous comparable year

Going forward, forecasted net earnings for FY2012 is expected to be LKR288.5mn with a 38% YoY growth and is backed by the capacity expansions and anticipated increase in tourist arrivals.

In terms of price earnings valuation the counter is currently trading at a PER of 25.2X and it is expected to improve to 18.2X in FY2012. The current PBV is at 3.2X level and forecasted be 2.9 in FY2012.

Odel price movement against ASI & sector index



Stock Data

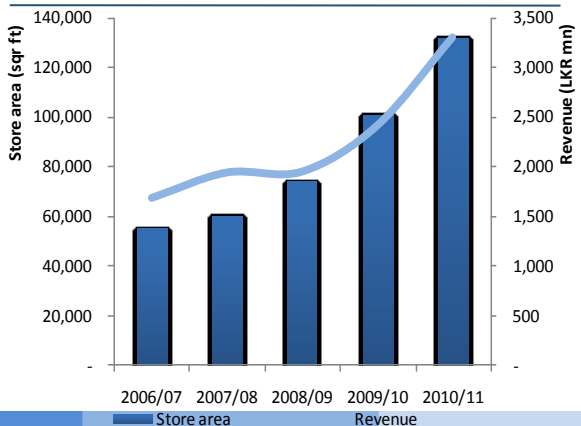
Average daily turnover (LKR mn)	12.52
Issued quantity	144,950,000
CDS quantity	144,480,700
Market capitalization (LKR mn)	5,261.69
Market capitalization (USD mn)	47.89

Share Holding as at 31 March 2011	***% holding***
Ms. Otara Gunewardene	55.77
Mr. A D Gunewardene	27.88
J B Cocoshell (Pvt) Ltd.	1.37
Mr. R H Gunewardene	0.69
Dr. T Senthilverl	0.62

Valuation Dash Board

	FY 10/11	***FY11/12E***
Net profit (LKR mn)	**208.91**	**288.52**
+/- YoY	*50%*	*38%*
EPS (LKR)	**1.44**	**1.99**
EBIT (LKR mn)	**421.54**	**476.04**
+/- YoY	*49%*	*13%*
ROE	**15%**	**17%**
PER	**25.19**	**18.24**
BVPS (LKR)	**11.20**	**12.39**
PBV	**3.24**	**2.93**
PBV - Sector	2.27	-
PER - Market	17.53	-
PBV - Market	2.76	-

Growth in store area & revenue



Features

Analysis of Various Warrants Listed on the CSE

The below table depicts a comparison of the warrants trading price with its intrinsic value (derived through the Black Scholes Call option valuation method). The 6th column to the right depicts the difference between the intrinsic value and the traded price. Hence, the positive figures would explain the potential for the respective warrant to further appreciate. Thus, the negative value would denote that the warrant is overvalued at the current price (assuming the underlying stock price to be constant). However, it is noted that the intrinsic value is derived based on the current value of the underlying stock price, its volatility, period to maturity and the risk free rate. Hence, any adverse movement of the mentioned assumptions would have an adverse impact on the warrant value, and any favourable movement would positively impact the warrant value (Eg: if in case the asset price appreciates from the existing, it would invariably increase the value of the warrant).

	Exercise price	ASSET Price (2011/08/19)	Expiry Date	Warrant Price (2011/08/19)	Price According to Black scholes model (Intrinsic Value)	Undervalued/ (Overvalued)
CLPL-W-0013	118.00	91.00	25-Aug-14	15.4	2.50373	(12.90)
CLPL-W-0014	142.00	91.00	25-Aug-15	15.5	0.58051	(14.92)
GREG-W-0002	33.00	69.90	24-Feb-12	34.9	38.20637	3.31
GREG-W-0003	36.00	69.90	24-Feb-14	31.1	40.43724	9.34
GREG-W-0006	39.00	69.90	24-Feb-15	29.7	40.43622	10.74
REEF-W-0017	30.00	78.50	15-Oct-11	29.9	48.81490	18.91
REEF-W-0018	30.00	78.50	30-Jun-12	22	50.47869	28.48
REEF-W-0019	40.00	78.50	15-Jun-15	19.8	49.01129	29.21
SEMB-W-0015	1.00	2.20	12-Dec-11	1.2	1.22386	0.02
SEMB-W-0016	0.80	0.70	12-Dec-11	0.5	0.00001	(0.50)

Colombo Bourse's Billion Rupee Club

Table below shows the club of 35 members who have qualified to be a part of *'Asia Wealth Research's **Billion Rupee Club'***. The eligibility criteria lie with their earnings reaching LKR1 bn mark. The list will be refreshed on a quarterly basis identifying the new qualifying members whilst eliminating the disqualifying.

Company	Code	ROE	NetProfit(Mn)LKR	Mcap(Mn) LKR
JOHN KEELLS HOLDINGS	JKH	13.84%	8,245.585	188,949.86
COMMERCIAL BANK [V]	COMB	18.64%	6,465.300	94,899.56
DIALOG TELEKOM	DIAL	16.81%	5,501.083	79,809.03
HNB [V]	HNB	17.90%	5,358.011	62,940.64
CEYLON TOBACCO	CTC	169.26%	5,274.000	69,684.44
BUKIT DARAH	BUKI	36.47%	5,132.193	106,080.00
DFCC BANK	DFCC	21.49%	5,090.347	43,190.83
CARSON CUMBERBATCH	CARS	19.90%	4,816.688	124,312.92
SRI LANKA TELECOM	SLTL	9.25%	4,633.000	104,320.91
SAMPATH BANK	SAMP	21.86%	3,866.053	42,365.23
LOLC	LOLC	29.55%	3,840.203	52,272.00
DISTILLERIES	DIST	10.01%	3,207.401	54,000.00
AITKEN SPENCE	SPEN	11.79%	2,535.931	59,478.42
CEYLON GUARDIAN	GUAR	20.42%	2,472.848	26,279.16
NDB	NDB	15.73%	2,454.239	27,914.32
COLOMBO DOCKYARD	DOCK	30.39%	2,284.046	17,383.02
DIMO	DIMO	49.87%	2,095.107	13,706.26
BROWNS	BRWN	14.30%	2,063.577	25,444.13
NESTLE LANKA	NEST	80.17%	2,023.613	37,795.86
AHOT PROPERTIES	AHPL	12.93%	1,774.521	40,624.63
CENTRAL FINANCE	CFIN	16.18%	1,750.379	29,232.00
RICHARD PIERIS	RICH	33.59%	1,680.671	24,606.14
CHEVRON LUBRICANTS	LLUB	58.08%	1,539.377	19,800.00
ROYAL CERAMICS	RCL	28.79%	1,459.080	17,283.14
CEYLON TEA SERVICES	CTEA	22.59%	1,386.283	16,222.00
SEYLAN BANK [V]	SEYB	9.95%	1,260.729	9,165.00
NATIONS TRUST BANK	NTB	16.73%	1,246.886	16,142.51
HEMAS HOLDINGS	HHL	13.64%	1,210.127	24,373.13
CEYLON INVESTMENT	CINV	16.59%	1,182.343	14,432.43
CARGILLS	CARG	16.08%	1,123.160	49,280.00
COLOMBO FORT LAND	CFLB	25.44%	1,110.492	14,760.00
NAWALOKA	NHL	36.36%	1,080.022	5,638.02
LB FINANCE	LFIN	39.04%	1,020.223	12,812.57
LION BREWERY	LION	18.99%	1,013.412	18,400.00
ASIA CAPITAL	ACAP	72.05%	1,009.649	9,460.00

Commodity Prices

WEEKLY (DATE AS AT)	21.07.11	28.07.11	04.08.11	11.08.11	19.08.11	WoW % Change
Crude Oil (Barrel USD)	118.32	117.55	114.01	118.32	107.05	-9.53
METAL						
Gold (Ounce USD)	1597	1615.72	1659	1779	1836.46	3.23
Copper(Ton.USD)	9682	9800.25	10190	8881	8803	-0.88
AGRI						
Tea SLR/Kg	340 (22 July)	351.36 (27 July)	345.85 (5 August)	344.46 (12 August)	342.39 (18 August)	-0.6
Rubber (RSS 1) LKR	505 (19 July)	511 (21 July)	511 (4 August)	511 (9 August)	511 (August 18)	-
Exchange Rates (LKR)	**22.07.11**	**28. 07. 11**	**05. 08. 11**	**12.08.11**	**19.08.11**	**WoW% Change**
USD	109.5	109.4	109.66	109.7	109.95	0.23
EURO	157.7	156.6	155	155.75	157.49	1.12
STG (GBP)	178.55	178.8	178.58	177.7	181.43	2.11
YEN	1.39	1.4	1.387	1.43	1.44	0.69
YUAN (CNY)	16.98	16.99	17.03	17.16	17.21	0.29

OIL

Crude oil futures tumbled 5.9% as weakening economic data in the U.S. sparked renewed fears of a global downturn. Light, sweet crude for September delivery settled $5.20 lower at $82.38 a barrel on the New York Mercantile Exchange. Brent crude on the ICE futures exchange ended $3.55 lower at $107.05 a barrel.

GOLD

Gold prices struck record highs as investors rushed for the safety of the bullion amid fears of a worsening US economy and lingering euro zone debt crisis. Spot gold struck a record of $US1836.46 an ounce, and was recently trading up 0.7 per cent at $US1836.20.

COPPER

COPPER slumped 1.6 per cent as a wave of fear about US growth and Europe's financial stability swept investors out of economically sensitive assets like copper. US inflation accelerated by 0.5 per cent in July while new jobless claims rose last week, highlighting the problems facing the US economy. The slew of downbeat reports set a bearish tone for copper trading.

USD

The U.S. dollar gained after a raft of weak U.S. economic data and concerns about European banks sent investors piling into Treasuries and away from stocks, pressuring risk-sensitive currencies such as the Australian dollar and the euro.

FOCUS on investment

Key Buys

Charts Sourced from Bloomberg

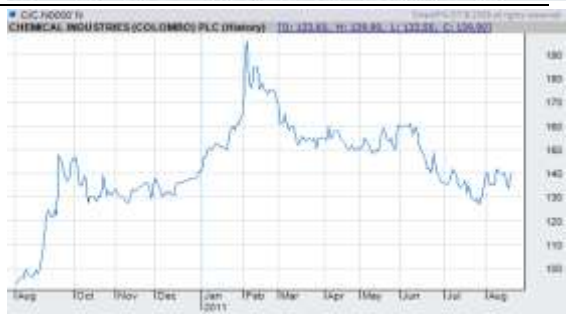
Stock	*Sector*	*Price (LKR)*

Asian Hotels Hotel 91.00

Asian Hotels and Property Development PLC is well poised to ride the expected growth in the hotel sector of the country. We expect to see a healthy growth in the industry, shouldered by the improvement in both the tourist arrivals to the country as well as the growth in the overall economy.

Chemical Industries (Colombo) Chemicals & Pharmaceuticals V – 139.90 NV – 92.00

With country's agricultural sector achieving a phenomenal growth during the FY2010, and with vast opportunities unfolding in North & East, CIC is well positioned to reap benefits as a pioneering firm catering predominantly to agricultural sector. Acquisition of dairy farms in north & east region coupled with CIC's plans to expand overseas will strengthens company's earnings in the medium to long term.

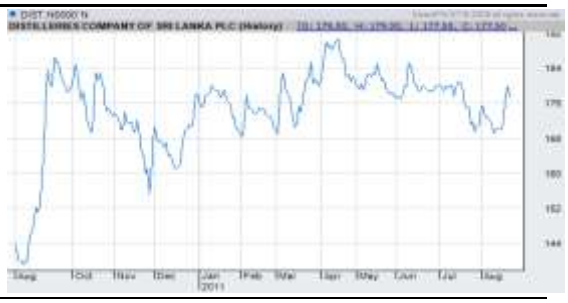


Commercial Bank Banking V – 231.00 NV – 154.00

Commercial Bank is the largest private sector commercial bank with an asset base of LKR370.3bn and operates with a 400 ATM points, which is also the largest single network in the country. Towards the future, bank is well positioned with capital, to take advantage of the strong credit demand prevailing in the low interest rate economy.

Distilleries Food & Beverage 177.50

Distilleries with its insurance segment, power plant operating in full capacity, together with its plantation segment generating higher earnings driven by the demand for tea will result a bottom line growth. In addition its beverage segment that has a seasonal impact which is shouldered by the expected foreign influx has great potential in the forthcoming periods. In addition, with DIST's current cash rich position, we can expect the company to expand their diversification strategies.



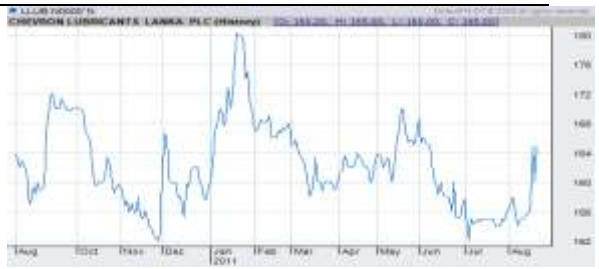
FOCUS on investment

Hatton National Bank Banking N-213.00 X-114.50

HNB, the second largest private commercial bank with a total asset base of LKR323.3 bn and a strong network of over 200 branches, is continuing its focus on expanding its branch network. HNB which has a relatively larger retail deposit base is projected to enjoy higher interest spreads and would also benefit from the growth in SME lending. Banking sector earnings are expected to be robust with interest margins of around 6% to be maintained in 2011E.

Chevron Lubricans Manufacturing 165.00

LLUB with a renowned history in paying high dividends, during FY10 company paid LKR1,470mn as dividends which is a payout of 98% opposed to 96% dividend payout in FY09(LLUB paid LKR1440mn dividends in FY09). Going forward we do not expect a drastic change in company's dividend policy. Hence, LLUB would definitely find its way to an equity portfolio based on recurring income in terms of mammoth dividends, but not in terms of value.



LB Finance Banking 172.00

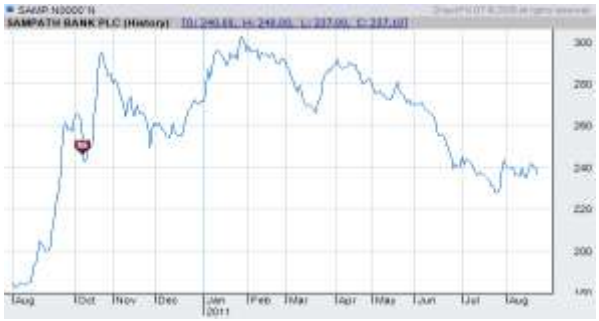
LB Finance is a leading registered finance company engaged in Leasing and Hire Purchase business. Company is operating with a total asset base of LKR 3bn and an island wide branch net work of 34. With satisfactory liquidity levels and capital adequacies, company is poised to take advantage in the prevailing low interest rate regime.

Royal Ceramics Manufacturing 150.10

A reconstruction boom in the North and East would drum up the overall economic growth whilst RCL would strongly benefit from the growing demand in the Western and Southern provinces. Further, with the local tourism expected to rebound hotel capacity building would prompt additional demand for highly quality tiles. Further, cost rationalising process in the factories and value added product manufacturing would strengthen company earnings.

Sampath Bank Banking 237.10

Bank will continue its aggressive expansion to ensure its spread of service through the island. As the pioneer in blending IT with banking, the company will revamp its existing products and innovate new customer focus products. With the expansions in construction of tourism related infrastructure and expansion of existing industries loan book is expected to grow further.



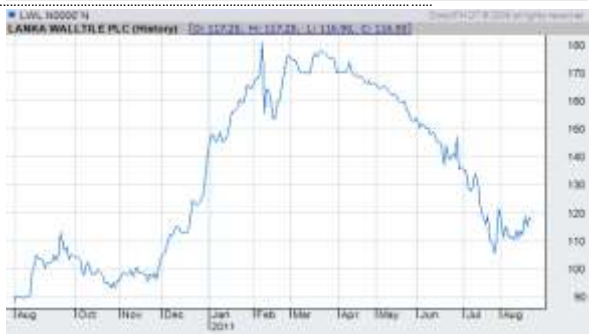
FOCUS on investment

Tokyo Cement Manufacturing N-55.00 X-42.00

TKYO, being the joint market leader in the cement industry, has its grinding facility located in Trincomalee, ideally located for the rebuilding boom. TKYO, a direct beneficiary of construction sector upturn, is in a strong position to take advantage of increasing demand in current excess capacity. TKYO completed a 10 MW bio mass power plant which provides them significant cost advantage together with additional boost to top line.

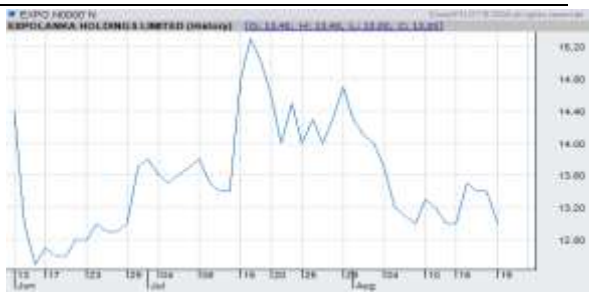
Lanka Walltile Manufacturing 116.90

LWL underwent a major capacity expansion (June 2012) increasing the wall tile capacity by 500sqm to 8,000sqm per day. Meanwhile floor tile segment plans to expand its capacity by 7,500sqm to 14,500sqm per day in mid FY12. Going forward, with the construction sector boom together with strong investment inflow and higher activity levels in the country the 'tile giant' possess value as a potential growth stock. The rebranding of the Lanka Walltile would uplift the image of the organization with a strong recognition among the local and international clients. Further, the growing franchise network would add presence to this newly developed brand across the island.



Expolanka Holdings Diversified 13.00

With the boom in the Sri Lankan economy and government expenditure on road, sea, air and rail infrastructure which paves way towards tourism and international trade, the revenue growth in transport and international trading expects to fatten contributing to the overall earnings of the company. EXPO's asset light business model couple with high future earnings anticipates delivering higher ROE's.



John Keells Holdigs Diversified 208.00

Going forward, with the growth in GDP, per capita income and increase in tourist arrivals we anticipate the consumer retail and the leisure sector to boom. Hence we expect the forward PE multiples to be 16.1X and 12.3X in FY12 and FY13 respectively. Hence the heavy weight JKH is considered to be a value stock.

Stock Exchange Announcements

As at 19th August 2011

Rights issues

- **Singalanka Standard Chemicals** : 03 for 01 rights issue @LKR55.00 XR:12.08.2011 Trading commences :24.08.2011
- **Commercial bank** : 01 for 14 rights issue @ LKR181.65 (V), LKR130.13(NV) XR:27.07.2011 Trading commences :08.08.2011
- **Alufab** : 02 for 01 rights issue @ LKR38.00 XR:24.08.2011 Trading commences :05.09.2011
- **Malwatte Valley Plantations** : 02 Voting rights and 02 Non Voting rights for every 10 Voting shares @LKR6.75 XR:30.08.2011 Trading Commences 12.09.2011
  : 02 Voting rights and 02 Non Voting rights for every 10 Non Voting shares @LKR5.50 XR: 30.08.2011 Trading Commences 12.09.2011
- **Citizens Development Business Finance**: 01 Voting share for every 06 existing voting shares @ LKR70.00 XR:26.07.2011 Trading Commences 05.08.2011
  : 01 Non- Voting share for every 07 existing Voting shares @ LKR45.00 XR: 26.07.2011 Trading Commences 05.08.2011
- **Softlogic Finance** : 02 for 05 rights issue @ LKR 50.00 XR: 01.08.2011 Trading commences :11.08.2011

Sub-division of shares

- Eastern Merchant: Seventy (70) shares for every one (01) share held
- Ceylon Cold Stores : Four (04) shares for every one (01) share held : Subdivision based on Shareholding as at 12.08.2011 :Trading Commences: 18.08.2011
- Commercial bank(Voting & Non Voting) : Two (02) shares for every one (01) held :Subdivision based on Shareholding as at:09.09.2011 Trading commences :15.09.2011
- Central Finance Company : Five (05) shares for every one (01) share held : Subdivision based on Shareholding as at 19.08.2011 : Trading commences : 25.08.2011

Capitalization of reserves

- **Alliance Finance Company** : One (01) new share for every Two (02) shares held Consideration: LKR10.00
- **On'ally holdings** : One (01) new share for every four (04) shares held
- **Central Finance Company** : One (01) new share for every Thirty (30) shares held XC: 25.08.2011 Consideration : LKR108.00

Share Swap

- **Ceylon and Foreign Trades** : One (01) share for every Ninety One point Three One Five (91.315) shares held

Stock Exchange Announcements

Dividend Announcements

•	Mercantile Investments PLC : Interim Dividend of LKR10.00	XD : 15.08.2011	Payment : 24.08.2011
•	Expolanka Holdings: Interim Dividend of LKR0.12	XD :16.08.2011	Payment : 25.08.2011
•	Distilleries Corporation of Sri Lanka: Final Dividend of LKR2.50	XD : 13.09.2011	Payment : 21.09.2011
•	Sigiriya Village Hotels: First & Final LKR1.00	XD : 19.09.2011	Payment : 27.09.2011
•	Colonial Motors:First & Final Dividend of LKR1.50	XD : 26.09.2011	Payment : 04.10.2011
•	Harischandra Mills : Final Dividend of LKR15.00	XD : 26.09.2011	Payment : 04.10.2011
•	Swadeshi Industrial Works :Final Dividend of LKR1.00	XD : 26.09.2011	Payment : 04.10.2011
•	Elpitiya Plantations :First & Final Dividend of LKR0.36	XD : 27.09.2011	Payment : 05.10.2011
•	PiramalGlass : First & Final Dividend of LKR0.30	XD :12.08.2011	Payment : 22.08.2011
•	Sathosa Motors : Final Dividend ofLKR5.00	XD : 29.08.2011	Payment : 07.09.2011
•	Central Finance Company : Final Dividend LKR5.00	XD : 22.08.2011	Payment : 30.08.2011
•	Hydro Power Free Lanka: First and Final Dividend LKR0.50	XD : 22.08.2011	Payment : 30.08.2011
•	Lanka Ventures: Final Dividend LKR1.50	XD : 16.09.2011	Payment : 26.09.2011
•	Colombo Fort Investments: First and Final Dividend LKR2.00	XD : 23.08.2011	Payment : 01.09.2011
•	Colombo Investment Trust : First and Final Dividend LKR1.50	XD : 23.08.2011	Payment : 01.09.2011
•	Lanka Ashok Leyland : First and Final Dividend LKR30.00	XD : 22.09.2011	Payment : 30.09.2011
•	East west Properties : First Dividend of LKR0.50	XD : 12.08.2011	Payment : 22.08.2011
•	Tokyo Cement Company : First & Final (Voting & Non Voting) LKR1.00	XD : 05.09.2011	Payment : 13.09.2011
•	Eastern Merchants : Final Dividend of LKR3.00		
•	Ceylon Tea Services : First &Final Dividend of LKR22.50	XD : 12.09.2011	Payment : 16.09.2011
•	ACL Plastics : Interim Dividend LKR5.25	XD :25.08.2011	Payment : 06.09.2011
•	Serendib Land : First & Final dividend LKR15	XD : 12.09.2011	Payment : 16.09.2011
•	Sierra Cables : First & Final dividend LKR0.10	XD : 16.09.2011	Payment : 26.09.2011
•	RaigamWayambaSalterns : Final Dividend LKR0.12	XD : 16.09.2011	Payment : 23.09.2011
•	York Arcade holdings : First & Final Dividend LKR0.30	XD : 20.09.2011	Payment : 28.09.2011
•	J.L. Morison Son & jones : Second & Final Dividend LKR20	XD : 26.09.2011	Payment : 30.09.2011
•	Gestetner of Ceylon : First & Final Dividend LKR 1.50	XD : 26.09.2011	Payment : 30.09.2011
•	Cargills (Ceylon) : Final Dividend LKR1.00	XD : 30.09.2011	Payment : 10.10.2011

Valuation Guide

Price as at 19th August 2011

Company	YE	SH(mn)	M.CAP. Bn	Last Traded Price	Earnings					EPS (LKR)					PER					DPS	DY	ROE	BVPS	PBV
					FY08	FY09	FY10	FY11E	FY12E	FY08	FY09	FY10	FY11E	FY12E	FY08	FY09	FY10	FY11E	FY12E					
FINANCIAL SERVICES																								
Commercial Bank	Dec	357	82.5	231.00	4,120	4,193	5,510	6,414	7,078	10.8	11.0	14.4	16.8	18.6	21.4	21.0	16.0	13.7	-	7.00	3%	16%	87.9	2.6
Commercial Bank	Dec	24	3.8	154.00	4,120	4,193	5,510	6,414	7,078	10.9	11.1	14.4	16.8	18.6	14.1	13.9	10.7	9.2	-	7.00	5%	16%	82.8	1.9
Sampath Bank	Dec	156	37.1	237.10	1,495	2,073	3,485	4,915	5,316	9.6	13.3	22.3	31.4	34.0	24.8	17.9	10.6	7.5	7.0	4.00	1.7%	20%	113.1	2.1
LB Finance	Dec	69	11.9	172.00	206	360	500	1,020	1,613	3.0	5.2	7.2	14.7	23.3	57.9	33.1	23.8	11.7	7.4	3.50	2.0%	47%	37.7	4.6
Central Finance	Mar	20	27.9	1375.00	1,211	1,127	1,046	1,500	1,781	17.5	16.3	15.1	21.7	25.7	9.8	10.6	11.4	7.9	6.7	6.0	0.4%	11%	449.6	3.1
CONGLOMERATES																								
Hayleys	Mar	75	27.0	360.10	453	311	1,731	725	957	6.0	4.1	23.1	9.7	12.8	59.7	86.9	15.6	37.3	28.2	2.0	0.6%	14%	164.7	2.2
John Keells Hold.	Mar	840	174.8	208.00	5,119	4,732	5,202	8,246	10,690	6.1	5.6	6.2	9.8	12.7	34.1	36.9	33.6	21.2	16.4	2.3	1.1%	9%	70.9	2.9
Expolanka		1955	25.4	13.00	(50)	310	518	1,578	1,803	0.0	0.2	0.3	0.8	0.9	na	82.1	49.1	16.1	14.1	na	na	12%	2.2	5.9
FOOD & BEVERAGE																								
Bairaha Farms	Mar	16	4.3	268.50	86	3	134	529	772	5.4	0.2	8.4	33.1	48.2	50.0	1657.0	32.0	8.1	5.6	3.0	1.1%	11%	74.8	3.6
Distilleries	Mar	300	53.3	177.50	4,101	3,387	2,136	8,146	4,824	13.7	11.3	7.1	27.2	16.1	13.0	15.7	24.9	6.5	11.0	2.5	1.4%	7%	106.8	1.7
TOURISM																								
Asian Hotels	Mar	442.78	41.3	93.2	847.39	531	630	1,774	2,091	1.9	1.2	1.4	4.0	4.7	48.7	77.7	65.5	23.3	19.7	2.0	2.1%	5%	31.0	3.0
MANUFACTURING																								
Royal Ceramics	Mar	110.79	16.6	150.10	611	518	964	1,459	2,378	5.5	4.7	8.7	13.2	21.5	27.2	32.1	17.2	11.4	7.0	4.0	2.7%	18%	47.4	3.2
Chevron Lubricants	Dec	120.00	19.8	165.00	948	1,495	1,501	1,603	1,717	8.6	13.5	13.6	14.5	15.5	19.3	12.2	12.2	11.4	10.6	12.0	7.3%	54%	23.1	7.1
Tokyo (Voting)	Mar	202.50	11.1	55.00	572	347	291	1,093	1,270	1.9	1.1	1.0	3.6	4.2	29.2	48.2	57.3	15.3	13.2	1.65	3.0%	5%	18.7	2.9
Tokyo (NV)	Mar	101.25	4.3	42.00	572	347	291	1,093	1,270	1.9	1.1	1.0	3.6	4.2	22.3	36.8	43.8	11.7	10.0	1.65	3.9%	5%	18.7	2.2
Lanka Walltile	Mar	54.60	6.4	116.90	361	279	478	408	701	6.6	5.1	8.8	7.5	12.8	17.7	22.8	13.4	15.6	9.1	2.3	2.0%	15%	56.6	2.1
Piramal Glass	Mar	950.09	8.4	8.80	35	(261)	(61)	579	605	0.0	-0.3	-0.1	0.6	0.6	na	na	na	14.4	13.8	0.3	3.4%	-3%	2.3	3.8
Land and Property																								
Overseas Realty	Dec	843.48	13.5	16.00	1,783	1,342	724	1,004	1,056	2.1	1.6	0.9	1.2	1.3	7.6	10.1	18.6	13.4	12.8			4%	20.3	0.8
Mortor																								
DIMO	Mar	8.88	12.9	1449.00	205	103	278	2,006	2,128	23.1	11.6	31.4	225.9	239.8	62.7	124.9	46.2	6.4	6.0	7.0	0.5%	8%	377.4	3.8
PLANTATIONS																								
Kegalle Plantations	Mar	25.00	3.9	156.60	421	205	376	783	887	16.8	8.2	15.0	31.3	35.5	9.3	19.1	10.4	5.0	4.4	3.0	1.9%	22%	68.4	2.3
Namunukula Plantations	Mar	23.75	2.3	96.10	230	41	147	461	539	9.7	1.7	6.2	19.4	22.7	9.9	56.1	15.6	5.0	4.2	na	na	16%	39.0	2.5
Power And Energy																								
Laugfs GasV)	Mar	335.00	15.8	47.30	(85)	243	527	1,003	1,183	na	0.6	1.4	2.6	3.1	na	75.3	34.7	18.3	15.5			8%	18.9	2.5
Laugfs Gas(NV)	Mar	52.00	1.6	30.70	(85)	243	527	1,003	1,183	na	0.6	1.4	3.0	3.9	na	48.9	22.5	10.2	7.9			8%	122.1	0.3
CHEM & PHARMACEUTICALS																								
Chemical industries	Mar	72.90	10.2	139.90	510	408	601	935	1143	5.4	4.3	6.3	9.9	12.1	26.0	32.5	22.1	14.2	11.6	1.9	1.3%	12%	51.5	2.7
Chemical industries(NV)	Mar	21.87	2.0	92.00	510	408	601	935	1143	5.4	4.3	6.3	9.9	12.1	17.1	21.4	14.5	9.3	7.6	1.9	2.0%	12%	51.5	1.8
Haycarb	Mar	29.71	4.2	141.00	180	225	633	716	781	6.0	7.6	21.3	24.1	26.3	23.3	18.6	6.6	5.8	5.4	5.0	3.5%	10%	77.4	1.8

Broad Market Valuation Guide

Company		Year	Price	Price Performance			Shares	Trailing	BVPS	Net Profit	Net Profits				Trailing	Trailing	PBV	Mkt Cap Mn
		End	(LKR)	1W(%)	1M(%)	1Q(%)	Mn	ROE		4Qtrs	Mar'11	Dec'10	Sept'10	Jun'10	EPS	PE		
MARKET				**1.74**	**4.13**	**(7.16)**		**15.57%**		**138,176.92**	**32,161.68**	**38,938.30**	**38,330.04**	**26,906.89**		**18.04**	**2.81**	**2,492,200.00**
TELECOMMUNICATIONS				**0.17**	**0.45**	**(12.59)**		**12.24%**		**10,134.08**	**2,453.78**	**2,817.30**	**2,719.90**	**2,143.10**		**16.07**	**1.97**	
DIALOG TELEKOM	DIAL	D	**8.80**	1.15	4.76	(12.00)	8143.78	16.81%	4.02	5,501.08	1,158.78	1,275.30	1,692.90	1,374.10	**0.68**	**13.0**	**2.2**	71,665.25
SRI LANKA TELECOM	SLTL	D	**50.50**	(0.59)	(2.69)	(13.04)	1804.86	9.25%	27.75	4,633.00	1,295.00	1,542.00	1,027.00	769.00	**2.57**	**19.7**	**1.8**	91,145.43
FINANCIAL SERVICES				**-**	**-**	**-**		**16.52%**		**36,824.24**	**7,475.37**	**10,383.99**	**9,881.50**	**9,263.81**		**15.84**	**2.62**	
Banking										**26,423.87**	**6,373.94**	**6,934.46**	**5,405.23**	**7,610.75**				
COMMERCIAL BANK [V]	COMB	D	**231.00**	6.32	(8.99)	(11.13)	357.03	18.64%	90.92	6,465.30	2,064.90	1,772.50	1,421.80	1,206.10	**16.95**	**13.6**	**2.5**	82,474.87
COMMERCIAL BANK [NV]	COMB X	D	**154.00**	9.82	(8.81)	(17.22)	24.44	18.64%	90.92	6,465.30	2,064.90	1,772.50	1,421.80	1,206.10	**16.95**	**9.1**	**1.7**	3,763.29
DFCC BANK	DFCC	M	**138.00**	0.14	3.58	(18.35)	265.10	21.91%	89.34	5,189.85	611.12	630.40	524.93	3,323.90	**19.58**	**7.0**	**1.5**	36,583.48
HNB [V]	HNB	D	**213.00**	(3.18)	1.33	(7.35)	306.42	17.90%	78.89	5,358.01	1,221.31	1,868.80	1,047.90	1,220.00	**14.12**	**15.1**	**2.7**	65,267.65
HNB [NV]	HNB X	D	**114.50**	(1.72)	(4.67)	(9.35)	72.98	17.90%	78.89	5,358.01	1,221.31	1,868.80	1,047.90	1,220.00	**14.12**	**8.1**	**1.5**	8,355.90
NATIONS TRUST BANK	NTB	D	**63.60**	1.27	1.44	(14.40)	230.61	16.73%	32.32	1,246.89	375.85	235.82	354.26	280.96	**5.41**	**11.8**	**2.0**	14,666.62
NDB	NDB	D	**135.10**	1.43	(6.25)	(16.19)	164.20	15.73%	95.02	2,454.24	605.34	607.28	808.22	433.40	**14.95**	**9.0**	**1.4**	22,183.68
PAN ASIA BANK	PABC	D	**25.90**	0.39	5.79	(56.54)	295.04	16.45%	10.10	490.23	196.02	81.84	129.17	83.20	**1.66**	**15.6**	**2.6**	7,641.56
SAMPATH BANK	SAMP	D	**237.10**	0.89	0.81	(14.40)	156.33	21.86%	113.13	3,866.05	980.05	1,350.60	789.33	746.07	**24.73**	**9.6**	**2.1**	37,065.67
SEYLAN BANK [V]	SEYB	D	**62.10**	(0.64)	(8.54)	(15.63)	173.33	9.95%	37.50	1,260.73	249.04	387.23	312.66	311.80	**3.73**	**16.7**	**1.7**	10,764.00
SEYLAN BANK [NV]	SEYBX	D	**31.80**	(0.93)	(1.84)	(10.86)	164.75	9.95%	37.50	1,260.73	249.04	387.23	312.66	311.80	**3.73**	**8.5**	**0.8**	5,238.94
HDFC	HDFC	D	**1501.00**	3.62	(2.25)	(6.54)	6.47	4.94%	289.53	92.58	70.31	(0.01)	16.96	5.32	**14.31**	**104.9**	**5.2**	9,713.05
UNION BANK	UBC	D	**24.50**	7.46	8.89	-16.10	349.25			-								
Finance Co.s & / Merchant Banks								**25.21%**		**5,448.36**	**365.38**	**1,684.55**	**2,279.10**	**1,399.24**				
ASIA CAPITAL	ACAP	M	**100.00**	(0.30)	4.49	6.61	110.00	72.05%	11.43	905.61	248.30	275.72	272.85	108.75	**8.23**	**12.1**	**8.8**	11,000.00
ALLIANCE FINANCE	ALLI	M	**1255.10**	24.51	34.13	3.33	1.62	18.93%	577.43	177.08	103.56	38.70	18.82	16.00	**109.31**	**11.5**	**2.2**	2,033.26
ARPICO FINANCE	ARPI	M	**130.00**	(1.80)	16.91	(3.08)	4.46	8.76%	72.76	28.46	5.61	6.64	10.80	5.40	**6.38**	**20.4**	**1.8**	580.13
CENTRAL FINANCE	CFIN	M	**1375.00**	0.78	(8.70)	(14.99)	20.30	16.18%	532.85	1,750.38	532.13	472.10	469.91	276.24	**86.23**	**15.9**	**2.6**	27,912.50
NATION LANKA	CSF	M	**22.40**	(6.75)	4.74	(6.36)	199.93	174.23%	0.31	109.18	(3.16)	165.57	(29.99)	(23.25)	**0.55**	**41.0**	**na**	4,478.44
LOLC	LOLC	M	**98.50**	(0.71)	3.58	(17.92)	475.20	29.55%	27.35	3,840.20	600.02	718.10	1,795.89	726.19	**8.08**	**12.2**	**3.6**	46,807.20
LB FINANCE	LFIN	M	**172.00**	1.18	1.18	(4.28)	69.26	39.04%	37.74	1,020.22	391.18	227.71	220.18	181.16	**14.73**	**11.7**	**4.6**	11,912.23
MERCHANT BANK	MBSL	D	**40.20**	4.10	2.27	(19.12)	135.00	18.30%	22.48	555.30	126.55	164.28	161.46	103.00	**4.11**	**9.8**	**1.8**	5,427.00
PEOPLE'S MERCHANT	PMB	M	**23.40**	(1.28)	3.11	(5.69)	37.50	-2.26%	12.91	(10.96)	(16.38)	25.30	(2.76)	(17.12)		**na**	**1.8**	877.50
SEYLAN MERCHANT [V]	SEMB	D	**2.20**	-	-	21.05	826.49	11.01%	na	61.69	18.76	3.22	17.70	22.00	**0.04**	**49.4**	**na**	1,818.27
SEYLAN MERCHANT [NV]	SEMB X	D	**0.70**	-	(12.50)	(12.50)	560.00	11.01%	na	61.68	18.76	3.22	17.70	22.00	**0.04**	**15.7**	**0.7**	392.00
THE FINANCE	TFC	M	**38.10**	24.19	33.22	7.24	57.97	93.22%	na	(3,252.03)	(2,074.13)	(440.50)	(737.39)			**na**	**na**	2,208.51
CAPITAL REACH	CRL	M	**52.00**	3.59	8.33	-17.20	26.75	12.90%	19.86	68.54	45.98		22.56		**2.56**	**20.3**	**2.6**	1,391.15
PEOPLES LEASING FINANCE	SMLL	D	**46.50**	10.09	15.23	-7.86	68.14	12.31%	12.74	106.89	70.39		35.63	0.87	**1.57**	**29.6**	**3.6**	3,168.55
VALLIBEL FINANCE	VFIN		**42.00**	-0.48	2.70	-14.31	41.55	18.76%	11.27	87.80	36.65	27.70	23.45		**2.11**	**19.9**	**3.7**	1,745.13
SINHAPUTRA	SFL		**120.00**	1.78	4.71	13.84	6.30	0.00%	74.46	-					**na**	**na**	**1.6**	755.51
SINGER FINANCE	SFIN	M	**28.00**	0.72	3.33	-20.96	106.67	7.15%	8.73	66.65	60.88	5.77			**0.62**	**44.8**	**3.2**	2,986.67
CITIZENS DEVELOPMENT FINANCE	CDB	M	**73.00**	0.54	-8.21	-11.30	39.69	48.36%	25.81	495.23	219.04	210.7		65.50	**12.48**	**5.8**	**2.8**	2,897.01
SENKADAGALA FINANCE	SFCL	M	**20.00**	0.00	0.00	0.00	53.37	5.46%	16.81	48.98								1,067.36
SWARNAMAHAL FINANCE	SFS	M	**92.80**	-4.15	-10.89	0.00	25.00	na	0.00	-								2,320.00
CHILAW FINANCE LIMITED	CFL	M	**25.20**	-0.39	5.39	0.00	28.08	8.76%	10.56	25.97								707.72
COMMERCIAL CREDIT LIMITED	COCR	M	**29.70**	3.79	23.87	0.00	218.07	96.40%	1.04	218.76								6,476.81
MERCANTILE INVESTMENTS	MERC	M	**1562.00**	0.00	0.00	0.00	3.01	14.02%	1558.51	656.97								4,695.37
MULTI FINANCE	MFL	M	**49.60**	38.55	44.19	0.00	17.98	2.71%	38.35	18.69								891.63
LANKA ORIX FINANCE	LOFC	M	**10.40**	-0.95	-7.96	0.00	2800.00	35.46%	1.26	1,246.09								29,120.00
ABANS FINANCIAL SERVICES	AFSL	M	**78.70**	3.00	-15.60	0.00	37.00	12.12%	9.48	42.49								2,911.90
VALLIBEL ONE LIMITED	VONE	M	**29.00**	2.11	-2.68	0.00	1086.56	1.91%	19.90	413.68								31,510.22
																		-
Insurance										**3,173.11**	**517.48**	**1,306.17**	**1,287.88**	**61.58**				
AMANA TAKAFUL INS.	ATL	D	**2.40**	9.09	9.09	9.09	1000.00	-13.15%	0.11	(14.70)				(14.70)	**na**	**na**	**21.5**	2,400.00
ASIAN ALLIANCE	AAIC	D	**137.00**	3.24	10.57	-6.74	37.50	5.08%	41.62	79.30				79.30	**2.11**	**64.8**	**3.3**	5,137.50
CEYLINCO INSURANCE [V]	CINS	D	**625.00**	-3.10	-9.84	-11.12	20.00	4.75%	322.60	405.03	286.31		98.93	19.79	**15.33**	**40.8**	**1.9**	12,500.00
CEYLINCO INSURANCE [NV]	CINS X	D	**312.00**	-1.05	0.97	0.61	6.41	13.74%	322.60	1,170.46	286.31	765.42	98.93	19.80	**15.33**	**20.3**	**1.8**	2,001.32
AVIVA NDB	CTCE	D	**300.00**	1.80	0.10	-3.13	30.00	27.09%	101.91	828.13	147.62	613.40	114.11	(47.00)	**27.60**	**10.9**	**2.9**	9,000.00
HNB ASSURANCE	HASU	D	**62.70**	-1.88	11.96	-5.86	50.00	25.31%	19.47	246.40	24.74	180.80	16.67	24.19	**4.93**	**12.7**	**3.2**	3,135.00
UNION ASSURANCE	UAL	D	**105.00**	2.94	10.29	-55.79	75.00	39.54%	32.77	971.65	58.81	511.97	400.87		**12.96**	**8.1**	**3.2**	7,875.00
JANASHAKTHI	JINS	D	**16.00**	1.27	3.90	3.23	363.00	24.33%	7.44	657.30			657.30	na	**1.81**	**8.8**	**2.1**	5,808.00
Venture Capital Co.s										**1,778.90**	**218.57**	**458.81**	**909.28**	**192.24**				
CDIC	CDIC	D	**418.00**	**-7.86**	**39.74**	**85.11**	**43.86**	13.45%	119.05	702.38	106.44	221.14	270.38	104.43	**16.02**	**26.1**	**3.5**	18,331.39
FIRST CAPITAL	CFVF	M	**20.20**	**1.00**	**8.60**	**-14.04**	**101.25**	61.85%	5.94	941.67	79.92	208.80	601.90	51.05	**9.30**	**2.2**	**1.3**	2,045.25
LANKA VENTURES	LVEN	M	**45.20**	**0.22**	**10.95**	**4.25**	**50.00**	16.83%	16.03	134.86	32.22	28.87	37.01	36.76	**2.70**	**16.8**	**2.8**	2,260.00

Broad Market Valuation Guide

Company		Year	Price	Price Performance			Shares	Trailing	BVPS	Net Profit	Net Profits				Trailing	Trailing	PBV	Mkt Cap Mn
		End	(LKR)	1W(%)	1M(%)	1Q(%)	Mn	ROE		4Qtrs	Mar'11	Dec'10	Sept'10	Jun'10	EPS	PE		
BEVERAGE FOOD AND TOBACCO				-	-	-		22.87%		16,392.20	3,312.44	5,506.66	4,090.07	3,483.03		19.35	4.42	
BAIRAHA FARMS	BFL	M	**268.50**	(2.36)	(4.79)	(38.45)	16.00	40.59%	74.83	485.94	103.45	163.91	114.45	104.13	**30.37**	**8.8**	**3.6**	4,296.00
CARGILLS	CARG	M	**205.00**	2.35	2.50	(8.03)	224.00	16.08%	31.18	1,123.16	268.12	290.74	252.30	312.00	**5.01**	**40.9**	**6.6**	45,920.00
CEYLON BREWERY	BREW	M	**390.90**	-	18.81	(33.38)	20.99	21.35%	123.32	552.70	165.66	163.91	99.23	123.89	**26.33**	**14.8**	**3.2**	8,204.24
CEYLON COLD STORES	CCS	M	**113.00**	(71.94)	(70.20)	(86.22)	95.04	4.49%	46.81	199.54	38.07	45.43	37.47	78.57	**2.10**	**53.8**	**2.4**	10,739.52
CEYLON TEA SERVICES	CTEA	M	**850.00**	6.25	10.78	(5.56)	20.00	22.59%	306.80	1,386.28	658.60	300.80	296.88	130.00	**69.31**	**12.3**	**2.8**	17,000.00
CEYLON TOBACCO	CTC	D	**399.00**	1.77	9.95	5.53	187.32	169.26%	16.63	5,274.00	814.00	2,396.00	948.00	1,116.00	**28.15**	**14.2**	**24.0**	74,742.18
COCO LANKA [V]	COCO	M	**72.00**	3.60	21.83	(13.15)	21.60	26.07%	48.33	294.77	49.83	55.70	156.75	32.49	**12.60**	**5.7**	**1.5**	1,555.20
COCO LANKA [NV]	COCOX	M	**53.20**	6.41	13.95	(16.51)	1.80	26.07%	48.33	294.78	49.83	55.70	156.75	32.50	**12.60**	**4.2**	**1.1**	95.76
CONVENIENCE FOOD	SOY	M	**360.00**	21.56	22.58	(9.19)	2.75	29.05%	78.20	62.47	17.51	21.02	16.94	7.00	**22.72**	**15.8**	**4.6**	990.00
DISTILLERIES	DIST	M	**177.50**	4.41	(1.39)	(4.11)	300.00	10.01%	106.80	3,207.40	5.06	1,218.80	1,116.94	866.60	**10.69**	**16.6**	**1.7**	53,250.00
FERNTEA	FERN	M	**3.50**	-	-	-	6.00	na	0.00	-			na	na	**na**	**na**	**na**	21.00
HARISCHANDRA MILLS	HARI	M	**1600.00**	(44.83)	(13.52)	(20.00)	0.96	12.38%	532.78	63.31	12.60	13.35	26.64	10.72	**65.96**	**24.3**	**3.0**	1,535.68
KEELLS FOOD PRODUCTS	KFP	M	**130.00**	7.11	5.37	130.00	130.00	9.49%	2.48	30.64	0.67	19.55	15.88	(5.45)	**0.24**	**551.5**	**52.3**	16,900.00
KOTMALE HOLDINGS	LAMB	M	**53.10**	1.34	19.33	(8.13)	31.40	12.77%	17.41	69.80	25.20	16.80	12.77	15.03	**2.22**	**23.9**	**3.1**	1,667.34
LION BREWERY	LION	M	**205.00**	2.50	1.43	(13.50)	80.00	18.99%	66.70	1,013.41	313.79	286.89	176.56	236.17	**12.67**	**16.2**	**3.1**	16,400.00
LANKA MILK FOODS	LMF	M	**96.00**	(1.31)	(3.06)	(18.17)	40.00	1.42%	46.63	26.42	55.54	(74.50)	51.57	(6.19)	**0.66**	**145.3**	**2.1**	3,839.81
NESTLE LANKA	NEST	D	**945.00**	(0.53)	31.34	31.25	53.73	80.17%	46.98	2,023.61	615.49	421.80	571.32	415.00	**37.67**	**25.1**	**20.1**	50,770.56
THREE ACRE FARMS	TAFL	D	**124.10**	(1.65)	46.60	(17.72)	23.55	58.99%	19.43	269.82	41.26	124.67	79.32	24.57	**11.46**	**10.8**	**6.4**	2,921.93
RENUKA AGRI	RAL		**5.80**	-	5.80	5.80	401.25	15.80%	2.22	140.62	49.32		91.30	na	**0.35**	**16.5**	**2.6**	2,327.25
TEA SMALLHOLDERS	TSML	M	**90.00**	9.89	(5.76)	(57.90)	30.00	17.01%	23.65	120.70	30.65	41.80	25.75	22.50	**4.02**	**22.4**	**3.8**	2,700.00
RAIGAM WAYAMBA SALTERNS LTD	RWSL	M	**4.50**	4.76	2.33	(2.22)	282.21	7.13%	2.37	47.62	47.62		na	na	**0.17**	**26.7**	**1.9**	1,269.93
HVA FOODS	HVA	M	**36.10**	132.90	173.48	89.01	66.43	1.86%	6.75	8.34	8.34				**0.13**	**287.5**	**5.3**	2,398.07
CHEMICALS & PHARMACEUTICALS				(4.08)	3.64	(15.76)		20.19%		3,564.47	904.96	1,332.56	850.21	476.74		8.63	1.74	
CHEMANEX	CHMX	M	**131.00**	(2.23)	17.69	(3.86)	15.75	3.05%	87.72	42.17	0.61	13.50	23.94	4.12	**2.68**	**48.9**	**1.5**	2,063.25
CHEMICAL INDUSTRIES [V]	CIC	M	**139.90**	(0.07)	6.39	(10.32)	72.90	14.22%	92.14	954.90	169.60	382.67	218.63	184.00	**10.08**	**13.9**	**2.0**	10,198.71
CHEMICAL INDUSTRIES [NV]	CIC X	M	**92.00**	0.99	(0.54)	(14.81)	21.87	14.22%	43.66	954.90	169.60	382.67	218.63	184.00	**10.08**	**9.1**	**3.4**	
HAYCARB	HAYC	M	**141.00**	(5.37)	3.30	(7.05)	29.71	18.99%	89.52	505.09	111.22	89.08	147.44	157.35	**17.00**	**8.3**	**1.6**	4,189.44
INDUSTRIAL ASPHALTS	ASPH	M	**500.00**	(10.97)	24.84	(0.34)	0.67	3.69%	105.72	2.60	1.34	0.26	0.54	0.45	**3.90**	**128.2**	**4.7**	333.28
J.L. MORISON [V]	MORI	M	**3500.00**	(7.28)	(0.14)	6.12	0.58	19.11%	2294.27	331.10	93.20	28.10	189.08	20.72	**570.05**	**6.1**	**1.5**	2,032.90
J.L. MORISON [NV]	MORI X	M	**2300.00**	(4.13)	(0.86)	14.75	0.17	19.11%	2294.27	331.08	93.20	28.10	189.08	20.70	**1,900.05**	**1.2**	**1.0**	400.77
LANKEM CEYLON	LCEY	M	**375.00**	(3.06)	(0.51)	(36.13)	24.00	30.63%	122.74	902.42	202.20	567.12	63.90	69.20	**37.60**	**10.0**	**3.1**	9,000.00
SINGALANKA	SING	M	**470.00**	(14.28)	(72.52)	(61.60)	1.39	565.43%	53.57	419.59	215.55	205.31	(0.50)	(0.77)	**302.91**	**1.6**	**8.8**	651.05
MULLERS	MULL	M	**2.70**	(3.57)	(3.57)	3.85	283.00	22.25%	0.38	23.65	5.45	2.83	6.15	9.22	**0.08**	**32.3**	**7.2**	764.10
UNION CHEMICALS	UCAR	D	**760.00**	(10.58)	7.04	(15.56)	1.50	22.03%	156.97	51.86	12.58	15.58	11.96	11.75	**34.58**	**22.0**	**4.8**	1,140.00
CONSTRUCTIONS				0.55	0.49	(11.19)		20.62%		2,348.16	437.18	859.61	775.64	275.73		10.21	2.11	
COLOMBO DOCKYARD	DOCK	D	**248.10**	(0.36)	(0.52)	(4.10)	68.44	30.39%	109.81	2,284.05	466.80	739.25	795.00	283.00	**33.37**	**7.4**	**2.3**	16,979.24
LANKEM DEVELOPMENTS	LDEV	M	**21.10**	(2.76)	24.85	(24.10)	60.00	-192.67%	0.20	(23.43)	(6.89)	(5.74)	(5.33)	(5.46)	**na**	**na**	**104.1**	1,266.00
MTD WALKERS	KAPI	M	**50.20**	4.15	(0.79)	(23.24)	114.36	2.27%	33.77	87.53	(22.73)	126.10	(14.03)	(1.81)	**0.77**	**65.6**	**1.5**	5,740.73
DIVERSIFIED				1.81	0.79	(8.78)		15.87%		25,107.16	6,630.39	5,569.52	6,624.30	3,889.85		19.253	3.06	
AITKEN SPENCE	SPEN	M	**142.00**	3.26	-	(11.86)	406.00	12.23%	53.30	2,647.17	910.90	579.04	606.49	439.50	**6.52**	**21.8**	**2.7**	57,651.44
CARSON CUMBERBATCH	CARS	M	**605.00**	2.49	4.31	(6.79)	196.39	28.34%	128.20	7,136.10	1,747.41	906.83	975.54	1,186.90	**36.34**	**16.6**	**4.7**	118,814.08
CEYLON THEATRES	CTHR	M	**186.50**	(1.84)	0.76	(9.90)	183.10	9.60%	47.81	840.49		335.53	413.96	91.00	**4.59**	**40.6**	**3.9**	34,147.64
COLOMBO FORT LAND	CFLB	M	**65.00**	(1.07)	2.04	(24.36)	180.00	23.45%	24.09	1,016.81	367.41	425.89	133.20	184.00	**5.65**	**11.5**	**2.7**	11,700.00
FINLAYS COLOMBO	JFIN	D	**250.00**	6.38	4.17	18.48	35.00	4.80%	147.63	248.23	12.89	84.51	90.45	50.45	**7.09**	**35.3**	**1.7**	8,750.00
HAYLEYS	HAYL	M	**360.10**	(2.46)	0.22	(7.49)	75.00	5.32%	211.25	842.63	144.31	89.90	339.83	150.67	**11.24**	**32.1**	**1.7**	27,007.50
HEMAS HOLDINGS	HHL	M	**42.10**	(0.24)	(1.17)	(10.23)	512.04	12.95%	17.81	1,180.61	311.08	311.40	296.17	291.48	**2.31**	**18.3**	**2.4**	21,556.91
JOHN KEELLS HOLDINGS	JKH	M	**208.00**	3.77	3.47	(30.10)	840.32	14.44%	70.91	8,602.71	2,550.67	1,757.11	2,927.32	1,010.49	**10.24**	**20.3**	**2.9**	174,786.64
DUNAMIS CAPITAL	CSEC	M	**19.90**	1.52	42.86	73.91	123.00	52.47%	11.22	724.22	16.33	345.40	350.57	98.57	**5.89**	**3.4**	**1.8**	2,447.64
RICHARD PIERIS	RICH	M	**11.00**	(2.65)	2.80	(18.52)	1937.49	29.48%	2.49	1,421.02	335.34	640.60	434.25	270.49	**0.73**	**15.0**	**4.4**	21,312.41
SUNSHINE HOLDINGS	SUN	M	**38.90**	(2.75)	(4.66)	(9.53)	133.33	18.73%	17.91	447.17	234.05	93.32	56.53	116.30	**3.35**	**11.6**	**2.2**	5,186.67
SOFTLOGIC HOLDINGS	SHL	M	**23.30**	-2.10	-10.38	0.00	779.00			-								
EXPOLANKA HOLDINGS	EXPO	M	**13.00**	0.77	-12.67	0.00	1954.92		3.59	1,583.31	1,309.77			237.08	**0.81**	**16.1**	**3.6**	
FREE LANKA CAPITAL HOLDINGS	FLCH	M	**3.90**	2.63	0.00	-23.53	1368.00		4.61	493.29							**0.8**	

Broad Market Valuation Guide

Company		Year	Price	Price Performance			Shares	Trailing	BVPS	Net Profit	Net Profits				Trailing	Trailing	PBV	Mkt Cap Mn
		End	(LKR)	1W(%)	1M(%)	1Q(%)	Mn	ROE		4Qtrs	Mar'11	Dec'10	Sept'10	Jun'10	EPS	PE		
FOOTWEAR AND TEXTILES				**1.65**	**12.71**	**(6.61)**		**-21.38%**		**(1,437.55)**	**(809.51)**	**(657.98)**	**119.82**	**(89.88)**		**na**	**2.10**	
CEYLON LEATHER	CLPL	M	**91.00**	0.64	10.48	3.88	25.00	4.56%	76.28	87.04	16.58		47.66	22.80	**3.48**	**26.1**	**1.2**	2,275.00
HAYLEYS - MGT	MGT	M	**38.60**	0.26	18.63	(11.57)	144.95	-80.08%	12.00	(1,392.68)	(799.53)	(625.70)	56.95	(24.40)	**na**	**na**	**3.2**	5,595.07
KURUWITA TEXTILES	KURU	M	**30.50**	10.91	19.14	4.81	25.00	-23.46%	58.16	(341.10)	(59.12)	(108.30)	(48.40)	(125.28)	**na**	**na**	**0.5**	762.50
ODEL	ODEL	M	**38.00**	(13.10)	15.03	-	144.95	12.89%	11.20	209.19	32.56	76.02	63.61	37.00	**1.44**	**26.3**	**3.4**	5,508.10
ORIENT GARMENTS	OGL	M	**14.50**	1.40	-	-	655.00	na		-								
HOTELS AND TRAVELS				**3.43**	**7.30**	**(6.54)**		**7.10%**		**5,404.40**	**3,189.87**	**1,183.20**	**1,035.71**	**(4.38)**		**34.87**	**3.17**	
City Hotels										**2,933.64**	**1,386.33**	**678.11**	**617.40**	**251.79**				
AHOT PROPERTIES	AHPL	M	**93.20**	2.42	3.33	(50.43)	442.78	12.93%	30.98	1,774.52	803.63	456.59	325.84	188.47	**4.01**	**23.3**	**3.0**	41,266.66
GALADARI	GHLL	D	**33.90**	3.67	0.89	1.50	182.43	5.99%	8.61	94.15	43.71	35.47	54.78	(39.81)	**0.52**	**65.7**	**3.9**	6,184.51
HOTEL SERVICES	SERV	M	**22.00**	(1.33)	(3.48)	(4.31)	176.00	1.77%	9.07	28.22	52.70	(13.10)	(3.60)	(7.78)	**0.16**	**137.2**	**2.4**	3,872.00
RENUKA CITY HOTEL	RENU	M	**360.00**	8.93	8.93	(6.24)	7.00	12.12%	237.87	201.80	28.76	15.98	121.76	35.30	**28.83**	**12.5**	**1.5**	2,520.00
TAJ LANKA	TAJ	M	**49.80**	6.20	9.71	(18.39)	139.64	7.35%	14.21	145.80	52.65	46.65	27.73	18.77	**1.04**	**47.7**	**3.5**	6,953.95
TRANS ASIA	TRAN	M	**83.00**	3.10	8.05	(59.28)	200.00	14.01%	24.60	689.15	404.90	136.53	90.89	56.84	**3.45**	**24.1**	**3.4**	16,600.00
Resort Hotels										**2,470.76**	**1,803.53**	**505.09**	**418.31**	**(256.17)**				
AIT. SPENCE HOTEL HOLD.	AHUN	M	**78.30**	3.30	4.40	(16.70)	336.29	10.93%	27.11	996.30	590.15	272.70	152.45	(19.00)	**2.96**	**26.4**	**2.9**	26,331.51
AMAYA LEISURE	CONN	M	**114.00**	3.64	1.60	(6.17)	48.03	29.03%	33.00	460.12	67.60	66.60	264.23	61.69	**9.58**	**11.9**	**3.5**	5,475.90
BROWNS BEACH HOTELS	BBH	M	**19.40**	6.18	7.39	(6.44)	129.60	-0.07%	20.76	(1.78)	(51.97)	25.00	20.98	4.21	**na**	**na**	**0.9**	2,514.24
CEYLON HOTELS CORP.	CHOT	M	**31.40**	12.55	42.52	(2.87)	171.83	6.42%	8.41	92.84	117.56	(8.27)	(4.45)	(12.00)	**0.54**	**58.1**	**3.7**	5,395.31
CONFIFI HOTEL HLDG.	PALM	M	**261.00**	(4.66)	6.46	6.46	7.20	-1.63%	201.65	(23.62)	50.48	(4.49)	(32.62)	(37.00)	**na**	**na**	**1.3**	1,879.20
RIVERINA HOTELS	BHR	M	**110.00**	7.63	11.11	3.77	14.18	-3.06%	127.23	(55.19)	34.27	(15.50)	(25.33)	(48.64)	**na**	**na**	**0.9**	1,559.99
BERUWALA WALK INN	BINN	D	**190.00**	10.47	13.10	(26.89)	0.90	16.83%	-165.32	(25.04)	(6.94)	(3.05)	(8.13)	(6.92)	**na**	**na**	**na**	171.00
EDEN HOTELS	EDEN	M	**44.00**	8.64	15.49	(10.57)	52.80	7.31%	26.29	101.52	81.23	20.30	18.41	(18.42)	**1.92**	**22.9**	**1.7**	2,323.20
HOTEL SIGIRIYA	HSIG	M	**72.00**	(1.91)	15.94	(15.29)	5.86	10.85%	23.54	14.96	3.85	5.39	5.39	0.34	**2.55**	**28.2**	**3.1**	421.85
HUNAS FALLS	HUNA	M	**84.00**	1.08	6.33	(2.33)	5.63	19.93%	12.96	14.53	2.17	2.82	7.36	2.18	**2.58**	**32.5**	**6.5**	472.50
KANDY HOTELS	KHC	M	**234.00**	(8.59)	11.43	(10.00)	16.50	0.89%	330.49	48.74	16.85	9.84	19.85	2.20	**2.95**	**79.2**	**0.7**	3,861.00
JOHN KEELLS HOTELS	KHL	M	**16.90**	1.20	1.82	-	1456.15	4.31%	7.99	502.24	521.28	206.20	(57.28)	(167.95)	**0.34**	**49.0**	**2.1**	24,608.88
LIGHT HOUSE HOTEL	LHL	M	**58.00**	5.65	3.57	(3.17)	46.00	2.60%	50.63	60.48	48.06	17.10	6.59	(11.27)	**1.31**	**44.1**	**1.1**	2,668.00
MIRAMAR	MIRA	M	**265.00**	(12.77)	(3.64)	(33.42)	2.75	na	0.00	(13.10)			na	(13.10)	**na**	**na**	**na**	728.75
MAHAWELI REACH	MRH	M	**32.00**	4.50	10.17	(4.41)	47.07	-66.25%	10.92	(340.47)	(161.00)	(186.61)	13.85	(6.72)	**na**	**na**	**2.9**	1,506.13
NUWARA ELIYA	NEH	M	**1600.10**	(3.02)	11.97	(1.34)	2.00	7.55%	943.15	142.68	49.18	24.50	56.90	12.10	**71.20**	**22.5**	**1.7**	3,206.39
PEGASUS	PEG	M	**69.00**	7.81	16.16	(8.49)	27.35	4.85%	36.80	48.85	16.05	13.24	12.35	7.21	**1.79**	**38.6**	**1.9**	1,887.31
REEFCOMBERS	REEF	M	**78.50**	14.64	20.28	3.43	47.19	1.23%	30.46	17.72	15.72	5.67	1.81	(5.48)	**0.38**	**209.1**	**2.6**	3,704.57
ROYAL PALMS	RPBH	M	**76.70**	3.79	22.13	(1.67)	50.00	7.23%	26.98	97.60	64.97	26.94	9.08	(3.39)	**1.95**	**39.3**	**2.8**	3,835.00
SIGIRIYA VILLAGE	SIGV	M	**111.00**	3.74	15.63	5.71	9.00	6.53%	55.24	32.44	21.50	6.08	11.59	(6.72)	**3.60**	**30.8**	**2.0**	999.00
STAFFORD/DOLPHIN	STAF	M	**51.00**	14.86	29.44	2.20	31.62	3.01%	21.70	20.67	43.90	(6.71)	(11.23)	(5.29)	**0.65**	**78.0**	**2.3**	1,612.70
TANGERINE	TANG	M	**89.90**	-	3.33	(7.32)	20.00	3.56%	92.55	65.82	69.46	11.55	(2.72)	(12.48)	**3.29**	**27.3**	**1.0**	1,798.00
SERENDIB HOTELS [V]	SHOT	M	**26.80**	8.33	20.26	(15.74)	75.51	12.68%	8.21	116.19	75.28	15.80	(3.15)	28.26	**1.04**	**25.7**	**3.3**	2,023.79
SERENDIB HOTELS [NV]	SHOT X	M	**20.70**	14.74	51.39	20.70	36.01	13.03%	8.21	119.38	75.28	15.80	na	28.30	**1.04**	**19.9**	**2.5**	745.43
MARAWILA RESORTS	MARA	M	**13.10**	0.76	34.69	7.32	122.50	1.33%	7.31	11.86	25.18		(13.31)	na	**0.10**	**135.3**	**1.8**	1,604.75
FORTRESS RESORTS	RHTL	M	**29.00**	21.40	31.11	4.24	110.89	13.41%	5.67	84.40	108.69		(24.29)	na	**0.76**	**38.1**	**5.1**	3,215.71
INVESTMENT TRUST				**(4.55)**	**11.50**	**(12.08)**		**18.85%**		**4,653.45**	**955.83**	**179.83**	**2,489.12**	**1,028.68**		**11.39**	**2.15**	
ASIAN COTTON MILLS	ASCO	M	**121.00**	1.00	6.70	(3.81)	7.99	3.41%	73.60	20.04	46.60	(18.30)	(13.26)	5.00	**2.51**	**48.2**	**1.6**	966.25
CEYLON GUARDIAN	GUAR	M	**325.00**	(5.28)	10.17	(12.07)	82.10	20.42%	147.52	2,472.85	492.51		1,394.34	586.00	**30.12**	**10.8**	**2.2**	26,681.43
CEYLON INVESTMENT	CINV	M	**130.10**	(3.63)	4.92	(18.23)	98.51	16.59%	72.35	1,182.34	97.30		767.22	317.82	**12.00**	**10.8**	**1.8**	12,816.79
COLOMBO FORT INV.	CFI	M	**319.00**	0.50	(1.15)	(20.62)	5.00	12.77%	33.52	21.39	2.85	4.50	4.14	9.91	**4.28**	**74.6**	**9.5**	1,595.00
COLOMBO INV. TRUST	CIT	M	**314.10**	1.32	(1.84)	(20.66)	5.50	12.82%	22.58	15.92	1.54	3.60	2.38	8.40	**2.89**	**108.5**	**13.9**	1,727.55
SHAW WALLACE	SHAW	M	**307.90**	(6.38)	10.00	10.12	5.12	-1.67%	431.70	(36.96)	1.18		(20.70)	(17.45)	**na**	**na**	**0.7**	1,576.62
RENUKA HOLDINGS [V]	RHL	M	**60.00**	(1.48)	11.11	(16.32)	43.75	43.15%	42.27	798.07	323.15	1.30	354.62	119.00	**15.96**	**3.8**	**1.4**	2,625.00
RENUKA HOLDINGS [NV]	RHL	M	**38.50**	3.22	13.24	(15.01)	6.25	43.15%	295.91	798.07	323.15	1.30	354.62	119.00	**15.96**	**2.4**	**0.1**	240.63
WATAPOTA INVESTMENTS	WAPO	M	**185.20**	(3.62)	23.47	(30.37)	25.83	35.38%	19.67	179.80	(9.31)	188.73	0.38	na	**6.96**	**26.6**	**9.4**	4,784.42
BIMPUTH LANKA INVESTMENTS	BLI	M	**70.10**	2.61	-14.41	0.00	20.20			-								

Broad Market Valuation Guide

Company		Year	Price	Price Performance			Shares	Trailing	BVPS	Net Profit	Net Profits				Trailing	Trailing	PBV	Mkt Cap Mn
		End	(LKR)	1W(%)	1M(%)	1Q(%)	Mn	ROE		4Qtrs	Mar'11	Dec'10	Sept'10	Jun'10	EPS	PE		
LAND AND PROPERTY				14.01	39.18	42.19		5.80%		2,125.81	796.72	753.24	239.97	181.83		25.35	1.47	
C T LAND	CTLD	M	**32.70**	2.83	22.01	2.19	48.75	5.92%	45.35	130.98	52.27	22.84	23.13	20.79	**2.69**	**12.2**	**0.7**	1,594.13
CARGO BOAT	CABO	M	**137.40**	0.44	8.27	(5.82)	10.20	23.01%	66.61	156.36	8.58	16.89	115.26	15.63	**15.33**	**9.0**	**2.1**	1,401.48
CEYLINCO HOUSING	CHOU	M	**28.00**	4.07	63.37	44.85	13.38	-188.39%	5.63	(141.88)	(26.76)	(55.50)	(42.22)	(38.34)	**na**	**na**	**5.0**	374.64
CEYLINCO SEYLAN	CSD	M	**16.50**	(1.78)	39.50	22.96	147.96	0.57%	29.65	24.96	0.45	13.09	(43.52)	(25.33)	**0.17**	**97.8**	**0.6**	2,441.42
COLOMBO LAND	CLND	D	**65.90**	53.63	87.97	183.98	199.88	0.42%	13.98	11.68	5.93	0.96	2.40	2.40	**0.06**	**1127.8**	**4.7**	13,172.16
COMMERCIAL DEVELOP.	COMD	D	**108.90**	1.89	(2.93)	(21.08)	12.00	11.38%	60.38	82.46	13.64	37.69	9.94	11.00	**6.87**	**15.8**	**1.8**	1,306.80
EAST WEST	EAST	M	**48.00**	14.59	274.22	335.45	138.24	4.28%	3.19	18.86	17.28	4.37	23.70	(26.49)	**0.14**	**351.9**	**15.1**	6,635.52
EQUITY ONE	EQIT	M	**51.10**	-	7.13	(17.98)	40.32	3.67%	36.19	53.58	30.60	27.93	(9.11)	(7.66)	**1.33**	**38.5**	**1.4**	2,060.44
EQUITY TWO	ETWO	M	**32.00**	1.26	3.55	(6.69)	31.00	6.04%	16.47	30.84	10.91	15.51	1.96	1.10	**0.99**	**32.2**	**1.9**	992.00
HUEJAY	HUEJ	M	**164.00**	(5.91)	8.39	(20.96)	1.80	-19.42%	7.51	(2.63)	(1.41)	(1.21)	na	na	**na**	**na**	**21.8**	295.20
KELSEY DEVELOPMENTS	KDL	M	**27.00**	10.20	43.62	63.64	17.43	-10.70%	7.29	(13.59)	(6.66)	(4.70)	1.73	0.92	**na**	**na**	**3.7**	470.59
ON'ALLY HOLDINGS	ONAL	M	**91.00**	(3.89)	(18.48)	(7.31)	14.00	8.63%	73.42	88.71	56.24	9.04	9.67	10.05	**6.34**	**14.4**	**1.2**	1,274.06
OVERSEAS REALTY	OSEA	D	**16.00**	3.23	14.29	4.58	843.48	5.09%	20.37	874.99	124.72	499.95	87.74	160.00	**1.04**	**15.4**	**0.8**	13,495.75
PROPERTY DEVELOPMENT	PDL	D	**75.00**	12.43	26.88	35.47	66.00	14.76%	28.46	277.28	74.91	76.18	55.20	54.90	**4.20**	**17.9**	**2.6**	4,950.00
SERENDIB LAND	SLND	M	**2999.00**	-	-	213.70	0.36	3.05%	567.86	6.24	1.47	1.68	1.49	1.60	**17.34**	**172.9**	**5.3**	1,079.64
YORK ARCADE	YORK	M	**32.00**	-	3.26	(14.78)	12.00	13.30%	8.70	13.88	7.75	2.28	2.59	1.26	**1.16**	**27.7**	**3.7**	384.00
TOUCHWOOD	TWOD	M	**25.10**	11.89	9.96	8.09	71.27	18.04%	39.92	513.07	426.80	86.26	na	na	**7.20**	**3.5**	**0.6**	1,788.89
MANUFACTURING				0.95	7.33	(12.60)		17.08%		8,219.40	1,200.48	2,246.68	2,628.88	1,129.97		15.71	2.68	
ABANS	ABAN	M	**255.00**	-	(0.04)	(13.68)	4.26	28.85%	91.80	112.78	17.37	28.00	36.30	25.54	**26.48**	**9.6**	**2.8**	1,085.99
ACL CABLES	ACL	M	**80.10**	2.69	5.39	(15.95)	59.89	5.69%	77.01	262.21	(8.60)	118.16	66.74	37.21	**4.38**	**18.3**	**1.0**	4,797.48
ACL PLASTICS	APLA	M	**155.00**	9.79	3.13	(8.94)	4.21	15.65%	114.51	75.48	9.92	14.27	32.73	18.55	**17.92**	**8.7**	**1.4**	652.94
ACME	ACME	M	**21.50**	(5.80)	15.93	(11.34)	25.61	1.64%	16.64	6.99	5.74	4.63	(2.39)	(8.85)	**0.27**	**78.7**	**1.3**	550.69
ALUFAB	ALUF	M	**138.00**	4.83	(10.65)	20.53	4.02	-3.16%	-12.03	1.53	(0.48)	1.19	0.34	0.14	**0.38**	**363.7**	**na**	554.68
BLUE DIAMONDS [V]	BLUE	M	**8.30**	(1.19)	9.21	72.92	103.30	1.79%	1.25	5.76	(11.77)	1.74	(6.54)	(3.52)	**0.02**	**369.5**	**6.6**	857.40
BLUE DIAMONDS [NV]	BLUE X	M	**2.80**	8.00	42.11	22.73	153.37	1.79%	1.25	5.77	(11.77)	1.74	(6.54)	(3.52)	**0.02**	**124.7**	**2.2**	429.44
BOGALA GRAPHITE	BOGA	D	**52.30**	5.19	9.11	(32.95)	47.32	12.51%	3.35	19.85	2.42	21.45	(7.51)	30.17	**0.42**	**124.7**	**15.6**	2,474.65
CENTRAL INDUSTRIES	CIND	M	**93.00**	(7.37)	3.33	(9.00)	9.88	9.72%	1.34	79.05	24.01	23.26	13.27	13.49	**8.00**	**11.6**	**1.1**	919.23
GRAIN ELEVATORS	GRAN	D	**126.20**	(2.77)	40.38	(18.58)	60.00	23.68%	37.27	529.65	94.33	205.49	144.99	96.00	**8.83**	**14.3**	**3.4**	7,572.00
CHEVRON LUBRICANTS	LLUB	D	**165.00**	3.41	3.81	(3.83)	120.00	55.84%	23.11	1,548.52	413.10	317.68	395.11	413.49	**12.90**	**12.8**	**7.1**	19,800.00
DANKOTUWA	DPL	D	**42.00**	(3.05)	8.40	(24.77)	72.25	-2.53%	10.46	(19.14)	(16.29)	18.62	11.06	(15.57)	**na**	**na**	**4.0**	3,034.32
DIPPED PRODUCTS	DIPD	M	**115.00**	1.77	23.26	-	59.86	19.75%	65.97	779.82	122.97	171.20	95.28	57.16	**13.03**	**8.8**	**1.7**	6,884.07
HAYLEYS EXPORTS	HEXP	M	**41.50**	6.41	2.47	(21.70)	8.00	-10.35%	41.84	(34.65)	(26.63)	(2.60)	2.08	(22.33)	**na**	**na**	**1.0**	332.00
KELANI CABLES	KCAB	M	**99.50**	10.43	17.89	(3.12)	21.80	10.24%	77.02	171.90	53.33	47.39	22.40	5.67	**7.89**	**12.6**	**1.3**	2,169.10
KELANI TYRES	TYRE	M	**44.70**	5.65	10.59	(14.31)	80.40	17.41%	15.45	216.19	54.16	74.94	68.18	65.67	**2.69**	**16.6**	**2.9**	3,593.88
LANKA ALUMINIUM	LALU	M	**55.00**	3.97	5.36	(32.01)	13.70	4.56%	30.74	19.19	2.98	9.07	12.57	(5.82)	**1.40**	**39.3**	**1.8**	753.66
LANKA CEMENT	LCEM	D	**24.30**	0.83	20.79	(3.56)	173.51	-4.52%	0.48	(3.79)	(2.35)	(1.44)	na	na	**na**	**na**	**50.2**	4,216.31
LANKA CERAMIC	CERA	M	**112.00**	6.67	(0.44)	(27.74)	30.00	16.18%	75.84	368.08	103.93	136.05	93.20	(73.79)	**12.27**	**9.1**	**1.5**	3,360.00
LANKA TILES	TILE	M	**108.00**	(1.82)	3.85	(17.62)	53.05	20.67%	43.03	471.77	149.73	148.58	104.13	103.56	**8.89**	**12.1**	**2.5**	5,729.44
LANKA WALLTILES	LWL	M	**116.90**	2.81	(2.91)	(27.12)	54.60	17.02%	63.74	592.48	161.11	226.80	150.60	(130.64)	**10.85**	**10.8**	**1.8**	6,382.74
LAXAPANA	LITE	M	**13.20**	0.78	28.71	49.43	39.00	1.29%	6.69	3.37	5.46	0.57	0.72	2.04	**0.09**	**152.7**	**2.0**	514.80
PARQUET	PARQ	M	**25.40**	(1.93)	5.39	9.96	27.37	-2.99%	20.22	(16.57)	3.64	17.32	(15.20)	0.87	**na**	**na**	**1.3**	695.25
PELWATTE SUGAR	SUGA	M	**35.00**	2.32	10.66	(14.94)	67.98	-62.15%	9.34	(394.42)	(723.45)	(168.72)	414.09	(197.69)	**na**	**na**	**3.7**	2,379.19
PIRAMAL GLASS	GLAS	M	**8.80**	1.16	3.57	(23.01)	950.09	22.72%	3.09	666.86	178.47	190.10	157.00	53.18	**0.70**	**12.5**	**2.8**	8,360.76
PRINT CARE	CARE	M	**40.10**	0.24	12.60	(84.59)	85.97	20.30%	11.83	206.43	47.03	60.58	60.70	38.28	**2.40**	**16.7**	**3.4**	3,447.26
REGNIS	REG	D	**174.00**	8.14	4.95	(15.62)	4.83	16.08%	104.47	81.13	27.44	21.81	13.87	15.71	**16.80**	**10.4**	**1.7**	840.26
RICH PIERIS EXPORTS	REXP	M	**34.00**	(5.26)	(10.24)	3.01	11.16	55.77%	-10.73	(66.79)	(69.15)	(1.18)	14.58	(16.75)	**na**	**na**	**na**	379.57
ROYAL CERAMICS	RCL	M	**150.10**	0.33	(0.13)	(3.35)	110.79	28.12%	47.12	1,468.11	439.69	412.89	224.05	382.45	**13.25**	**11.3**	**3.2**	16,629.49
SAMSON INTERNATIONAL	SIL	M	**110.00**	(5.25)	9.89	(19.77)	3.85	-12.40%	88.60	(42.27)	(13.43)	(12.53)	(17.58)	(6.36)	**na**	**na**	**1.2**	423.28
SINGER INDUSTRIES	SINI	D	**236.00**	(7.99)	15.01	34.86	3.85	20.11%	222.01	171.76	27.59	(31.31)	151.63	0.88	**44.65**	**5.3**	**1.1**	907.73
TOKYO CEMENT [V]	TKYO	M	**55.00**	(1.79)	7.84	(15.51)	202.50	14.22%	19.21	829.26	128.20	192.69	294.30	240.55	**2.73**	**20.1**	**2.9**	11,137.50
TOKYO CEMENT [NV]	TKYO X	M	**42.00**	1.20	7.69	(7.28)	101.25	14.22%	19.21	829.26	128.20	192.69	294.30	240.55	**2.73**	**15.4**	**1.5**	4,252.50
SIERRA CABLES	SIRA	M	**4.60**	4.55	9.52	(14.81)	537.51	0.00%	2.40	-			na	na	**na**	**na**	**1.9**	2,472.56
TEXTURED JERSEY	TJL	M	**14.5**				655.00											

Broad Market Valuation Guide

Company		Year	Price	Price Performance			Shares	Trailing	BVPS	Net Profit	Net Profits				Trailing	Trailing	PBV	Mkt Cap Mn
		End	(LKR)	1W(%)	1M(%)	1Q(%)	Mn	ROE		4Qtrs	Mar'11	Dec'10	Sept'10	Jun'10	EPS	PE		
MOTORS				(5.16)	(9.34)	(18.12)		34.21%		3,992.12	1,119.78	1,741.60	715.40	415.34		10.66	3.65	
AUTODROME	AUTO	M	**985.00**	(0.51)	18.20	(7.51)	1.20	9.30%	436.85	48.77	12.00	15.40	11.37	10.00	**40.64**	**24.2**	**2.3**	1,182.00
COLONIAL MOTORS	COLO	M	**325.00**	7.41	9.08	(3.13)	9.12	14.30%	150.99	197.02	112.89	46.20	12.54	25.38	**21.59**	**15.1**	**2.2**	2,965.40
DIMO	DIMO	M	**1449.00**	1.62	5.86	(7.58)	8.88	49.87%	473.26	2,095.11	664.37	973.90	305.64	151.20	**236.03**	**6.1**	**3.1**	12,861.96
LANKA ASHOK	ASHO	M	**3910.00**	(16.36)	(33.93)	(34.82)	3.62	56.91%	311.01	640.93	(66.90)	321.60	229.20	157.03	**177.01**	**22.1**	**12.6**	14,157.50
SATHOSA MOTORS	SMOT	M	**260.00**	7.53	26.09	4.00	6.03	24.15%	75.70	110.29	53.38	22.60	23.27	11.03	**18.28**	**14.2**	**3.4**	1,568.74
UNITED MOTORS	UML	M	**146.00**	(0.54)	16.97	(8.69)	67.27	22.59%	59.22	900.01	344.04	361.90	133.38	60.69	**13.38**	**10.9**	**2.5**	9,820.99
OIL PALMS				2.91	4.00	(2.90)		29.22%		5,782.12	1,055.89	641.52	2,470.41	1,614.30		24.6	7.2	
BUKIT DARAH	BUKI	M	**1075.10**	3.80	3.66	(6.05)	102.00	36.47%	137.95	5,132.19	900.51	506.83	2,361.36	1,363.50	**50.32**	**21.4**	**7.8**	109,660.20
GOOD HOPE	GOOD	M	**1180.10**	0.01	7.11	(4.75)	6.87	10.13%	230.16	160.23	34.46	31.63	26.18	67.96	**23.32**	**50.6**	**5.1**	8,108.83
INDO MALAY	INDO	M	**1396.00**	0.07	7.46	16.33	7.00	9.76%	192.63	131.61	28.15	25.40	22.76	55.30	**18.81**	**74.2**	**7.2**	9,769.77
SELINSING	SELI	M	**1250.00**	-	4.17	24.88	6.94	9.08%	325.52	205.06	54.32	45.22	35.51	70.01	**29.55**	**42.3**	**3.8**	8,675.10
SHALIMAR	SHAL	M	**885.50**	-	0.63	1.78	6.94	9.01%	244.82	153.02	38.46	32.43	24.60	57.53	**22.05**	**40.2**	**3.6**	6,145.44
PLANTATIONS				(1.87)	(1.32)	(24.80)		19.94%		3,981.17	2,381.06	1,566.98	662.72	910.53		9.4	1.87	
AGALAWATTE	AGAL	D	**58.00**	(2.19)	1.05	(37.30)	25.00	29.82%	31.39	234.03	121.4	76.05	58.90	(15.43)	**9.36**	**6.2**	**1.8**	1,450.00
BALANGODA	BALA	D	**44.00**	(0.90)	(5.38)	(32.52)	23.64	17.12%	61.72	249.77	132.3	34.56	(1.25)	84.00	**10.57**	**4.2**	**0.7**	1,040.00
BOGAWANTALAWA	BOPL	M	**17.80**	3.49	7.23	(17.59)	83.75	-1.23%	11.39	(11.78)	62.9	69.15	(99.64)	28.59	**na**	**na**	**1.6**	1,490.75
HAPUGASTENNE	HAPU	D	**68.10**	(2.71)	(7.35)	(11.33)	46.32	6.50%	31.02	93.33	53.7	0.12	75.11	117.73	**2.02**	**33.8**	**2.2**	3,154.11
HORANA	HOPL	M	**53.80**	(5.74)	(15.44)	(29.61)	25.00	31.13%	41.91	326.17	154.9	135.31	49.22	(13.72)	**13.05**	**4.1**	**1.3**	1,345.00
KAHAWATTE	KAHA	D	**35.10**	0.29	0.57	(13.33)	79.89	20.75%	13.05	216.34	141.4	68.57	122.07	49.50	**2.71**	**13.0**	**2.7**	2,804.13
KEGALLE	KGAL	M	**156.60**	(6.62)	(7.44)	(31.27)	25.00	30.20%	98.51	743.81	270.1	227.41	214.90	125.31	**29.75**	**5.3**	**1.6**	3,915.00
KELANI VALLEY	KVAL	D	**126.00**	(4.91)	(7.35)	(23.59)	34.00	20.95%	55.90	398.23	246.2	165.19	36.07	7.39	**11.71**	**10.8**	**2.3**	4,284.00
KOTAGALA	KOTA	M	**118.90**	(7.46)	(3.83)	(34.80)	32.00	28.79%	69.34	638.89	175.5	238.61	198.38	55.77	**19.97**	**6.0**	**1.7**	3,804.80
MADULSIMA	MADU	D	**22.40**	1.36	7.18	(24.32)	29.00	-13.37%	57.63	(223.47)	37.5	(50.08)	(94.01)	14.59	**na**	**na**	**0.4**	649.60
MALWATTE VALLEY	MAL	D	**6.90**	1.47	-	(32.35)	224.59	22.70%	9.12	464.96	198.6	101.13	72.58	175.99	**2.07**	**3.3**	**0.8**	1,549.67
MASKELIYA	MASK	M	**25.00**	0.40	7.73	(16.33)	26.98	-41.67%	25.61	(287.88)	30.9	57.27	(58.34)	12.07	**na**	**na**	**1.0**	674.42
NAMUNUKULA	NAMU	M	**96.10**	(3.47)	4.17	(20.19)	23.75	25.26%	54.56	327.24	100.7	116.76	108.56	83.35	**13.78**	**7.0**	**1.8**	2,282.38
TALAWAKELLE	TPL	D	**35.00**	2.65	(6.68)	(22.10)	23.75	8.24%	46.62	91.20	71.8	101.93	(6.76)	(2.80)	**3.84**	**9.1**	**0.8**	831.25
UDAPUSSELLAWA	UDPL	D	**40.50**	2.53	8.87	(10.00)	19.40	1.36%	21.22	5.58	(9.2)	36.28	12.24	41.99	**0.29**	**140.8**	**1.9**	785.65
WATAWALA PLANTATIONS	WATA	M	**20.20**	1.51	5.21	(24.34)	236.67	17.69%	10.88	455.54	296.8	188.73	10.72	146.20	**1.92**	**10.5**	**1.9**	4,780.67
ELPITIYA	ELPL	M	**28.00**	5.36	11.34	(22.97)	72.87	18.44%	18.71	251.44	251.4		na	na	**3.45**	**8.1**	**1.5**	2,040.26
MET.RES.HOL	MPRH	M	**30.50**	17.11	22.22	(3.75)	17.26	1.14%	39.52	7.77	43.8		(36.02)	na	**0.45**	**67.7**	**0.8**	526.58
HEALTH SERVICES				10.25	26.69	8.09		10.95%		1,809.78	182.66	295.63	171.04	1,160.44		22.5	2.46	
ASIRI CENTRAL	ASHA	M	**195.20**	5.51	2.74	(37.50)	22.33	-9.82%	45.0	(176.52)	-60.5		(116.04)	na	**na**	**na**	**2.4**	4,359.59
ASIRI SURGICAL	AMSL	M	**8.30**	1.22	6.41	(2.35)	528.46	13.42%	3.8	287.28	90.0	51.4	60.65	85.29	**0.54**	**15.3**	**2.0**	4,386.20
ASIRI HOSPITAL	ASIR	M	**8.50**	1.19	3.66	(1.16)	889.26	6.94%	2.9	189.62	64.3	77.3	23.38	24.59	**0.21**	**39.9**	**2.8**	7,558.74
CEYLON HOSPITALS [V]	CHL	M	**95.00**	-	-	(5.19)	25.53	4.46%	72.7	91.22	(3.836)	40.637	50.92	40.30	**2.69**	**35.3**	**1.6**	2,425.09
CEYLON HOSPITALS [NV]	CHL X	M	**84.00**	5.00	8.95	5.00	8.35	1.97%	72.7	40.30	(3.836)	40.637		40.30	**2.69**	**31.2**	**10.2**	701.02
LANKA HOSPITALS	LHCL	M	**70.50**	26.83	90.08	62.24	223.73	10.86%	9.8	303.43	65.2	106.0	64.30	67.96	**1.36**	**52.0**	**5.6**	15,773.12
NAWALOKA	NHL	M	**3.90**	-	5.41	(2.50)	1409.51	36.17%	2.0	1,074.44	23.7	60.9	87.83	902.00	**0.76**	**5.1**	**1.9**	5,497.07

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Company		Year	Price	Price Performance			Shares	Trailing	BVPS	Net Profit		Net Profits			Trailing	Trailing	PBV	Mkt Cap Mn
		End	(LKR)	1W(%)	1M(%)	1Q(%)	Mn	ROE		4Qtrs	Mar'11	Dec'10	Sept'10	Jun'10	EPS	PE		
SERVICES				**5.75**	**5.61**	**(8.53)**		**31.88%**		**804.56**	**502.72**	**112.09**	**118.18**	**71.57**		**9.96**	**3.18**	
JOHN KEELLS LIMITED	JKL	M	**93.90**	4.33	4.10	(57.89)	60.80	43.46%	30.46	804.84	542.88	83.93	107.29	70.74	**13.24**	**7.1**	**3.1**	5,709.12
LAKE HOUSE PRINTING	LPRT	M	**160.00**	23.73	20.52	0.43	2.94	-0.56%	43.70	(0.71)	(1.48)	0.56	1.29	(1.09)	**na**	**na**	**3.7**	469.96
MERC. SHIPPINGS	MSL	M	**330.00**	9.93	10.00	45.95	2.84	-13.91%	108.92	(43.09)	(38.68)	4.42	(7.41)	(1.42)	**na**	**na**	**3.0**	938.85
CEYLON PRINTERS	CPRT	M	**100.00**	-	-	-	0.04	5.93%	377.32	0.78		0.38	na	0.40	**22.37**	**4.5**	**0.3**	3.50
KALAMAZOO	KZOO	M	**3100.00**	-	0.03	55.00	0.05	5.80%	878.80	2.55		0. 79	na	2.55	**51.00**	**60.8**	**3.5**	155.00
PARAGON	PARA	M	**1899.00**	-	0.16	8.51	0.10	na		0.39				0.39	**3.90**	**487.1**	**na**	189.95
CEYLON TEA BROKERS	CTBL	M	**4.80**	4.35	6.67	(7.69)	114.00	22.55%	1.55	39.80	na	22.79	17.01	na	**0.35**	**13.7**	**3.1**	547.20
STORES AND SUPPLIES				**10.01**	**15.60**	**(42.27)**		**12.49%**		**607.48**	**130.27**	**333.07**	**53.99**	**90.16**		**21.21**	**2.65**	
COLOMBO PHARMACY	PHAR	M	**1826.00**	(1.30)	3.39	(37.18)	1.27	2.89%	576.18	21.22	4.69	3.37	8.00	5.16	**16.67**	**109.5**	**3.2**	2,324.24
E B CREASY	EBCR	M	**2400.00**	28.57	37.09	(17.24)	2.54	26.75%	735.91	499.08	123.41	293.56	220..22	82.12	**196.84**	**12.2**	**3.3**	6,085.10
GESTETNER	GEST	M	**271.30**	8.52	33.91	(25.39)	2.28	29.30%	20.54	13.71	1.13	5.34	10.59	(3.35)	**6.02**	**45.1**	**13.2**	618.06
HUNTERS	HUNT	M	**750.00**	(4.67)	(3.25)	(62.82)	5.15	3.31%	431.25	73.46	1.03	30.80	35.40	6.23	**14.28**	**52.5**	**1.7**	3,858.75
TRADING				**(0.53)**	**3.84**	**(13.49)**		**12.52%**		**3,628.35**	**(231.33)**	**2,313.10**	**1,095.31**	**451.28**		**18.33**	**2.30**	
BROWNS	BRWN	M	**270.00**	(2.03)	(10.00)	(32.29)	70.88	14.30%	203.65	2,063.58	(459.96)	1,572.96	768.40	182.18	**29.12**	**9.3**	**1.3**	19,136.25
C W MACKIE	CWM	D	**99.50**	3.45	17.02	2.38	35.99	15.70%	37.68	212.92	121.84	0.42	47.00	43.66	**5.92**	**16.8**	**2.6**	3,580.86
CEYLON FOREIGN TRADES	CFT	M	**9.80**	1.03	10.11	24.05	140.20	4.89%	4.27	29.24	17.61	7.29	3.89	0.45	**0.21**	**47.0**	**2.3**	1,373.92
EASTERN MERCHANTS	EMER	M	**2500.00**	(0.27)	67.56	11.11	1.68	1.39%	514.99	12.01	(12.87)	8.88	na	16.00	**7.16**	**349.3**	**4.9**	4,194.50
ENVIRONMENTAL RESOURCES	GREG	M	**69.90**	(5.62)	17.81	(1.57)	315.48	7.26%	23.62	541.14	(149.83)	486.70	160.45	43.82	**1.72**	**40.8**	**3.0**	22,052.19
RADIANT GEMS	RGEM	M	**95.00**	2.05	4.07	2.38	2.40	-1.09%	13.90	(0.36)	2.30	(2.19)	(1.04)	0.57	**na**	**na**	**6.8**	228.00
SINGER SRI LANKA	SINS	D	**122.80**	-	9.64	9.94	125.21	18.92%	31.23	739.66	249.58	225.55	102.53	162.00	**5.91**	**20.8**	**3.9**	15,375.74
OFFICE EQUIPMENT	OFEQ	M	**120.40**	-	-	-	0.08	9.15%	264.29	2.02		(0.58)	na	2.60	**24.19**	**5.0**	**0.5**	10.04
TESS AGRO	TESS	M	**3.00**	7.14	15.38	7.14	180.00	9.35%	1.67	28.15	na	14.07	14.08	na	**0.16**	**19.2**	**1.8**	540.00
POWER & ENERGY				**6.98**	**12.96**	**6.36**		**12.74%**		**1,885.18**	**35.96**	**900.10**	**810.04**	**139.08**		**13.31**	**1.70**	
HEMAS POWER	HPWR	M	**35.00**	9.03	12.90	(4.37)	125.20	14.62%	23.16	423.84	112.12	107.40	124.31	80.01	**3.39**	**10.3**	**1.5**	4,382.00
LANKA IOC	LIOC	M	**18.10**	-	13.13	-	532.53	9.52%	17.30	876.63	(111.30)	602.36	501.57	(116.00)	**1.65**	**11.0**	**1.0**	9,638.79
VIDULLANKA	VLL	M	**9.00**	-	23.29	36.36	432.88	18.38%	2.17	172.48	(9.42)	69.40	55.63	56.87	**0.40**	**22.6**	**4.2**	3,895.90
VALLIBEL POWER	VPEL	M	**9.60**	(1.04)	(2.06)	(4.04)	747.11	23.54%	2.34	412.23	44.56	120.94	128.53	118.20	**0.55**	**17.4**	**4.1**	7,172.25
LAUGFS GAS	LGL	M	**47.30**	15.20	16.34	9.30	335.00	9.12%		579.02	251.48	327.54						
LAUGFS GAS (X)	LGL	M	**30.70**	9.19	12.36	(5.21)	52.00	9.12%		579.02	251.48	327.54						
HIDRO POWER	HPFL	M	**15.10**	15.91	22.40	7.75	109.09	5.27%		45.33	22.14	23.19						
PANASIAN POWER	PAP	M	**5.30**	15.22	20.45	35.90	500.00	5.73%		48.20	48.20							
INFORMATION TECHNOLOGY				**9.04**	**27.42**	**8.26**		**2.80%**		**2.20**	**-**	**-**	**2.20**	**-**		**388.6**	**4.95**	
E-CHANNELLING	ECL	M	**7.00**	-	22.81	62.79	122.13	2.80%	0.64	2.20			**2.20**	na	**0.02**	**388.6**	**10.9**	854.92
PC HOUSE	PCH	M	**20.30**	10.87	28.30	2.00	228.9333			88.31	38.31	50.00						

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