

Textured Jersey Lanka PLC (TJL.N0000)

FY Ended March 2016

BLOOMBERG TJL SL EQUITY

Group Profile

Textured Jersey Lanka PLC (TJL) is a Public Limited Liability Company, which has developed a solid reputation within the Sri Lankan textile manufacturing industry as the leading supplier of weft knitted fabrics. Their strong competencies in product development, manufacturing and customer service have been instrumental in bringing significant business, awards and new customers to the textile industry and even to the apparel industry as a whole. The two major shareholders of TJL are Pacific Textiles and Brandix Lanka. Pacific Textiles is a Hong Kong based company with one of the largest manufacturing facilities in China. Having mastered the art of fabric making, they provide TJL with extensive support in Research and Development in addition to manufacturing expertise. Brandix Lanka is Sri Lanka's largest apparel exporter servicing the world's finest brands, and partners TJL as a strategic link in the supply chain. In 2015 TJL acquired Quenby Lanka Prints Ltd (June 2015) and Ocean India Ltd (September 2015) as its subsidiaries which enabled them to position it as the largest textile manufacturer in the region as it prepares to strengthen the Group's position as it steadily moves ahead with its vision of becoming a \$ 300Mn business by 2020. TJL's product mix is predominantly cotton and cotton blend which constitutes nearly 95% and they have invested in adding synthetic blends to its portfolio.

As most of the brands and manufacturers are looking for speed solutions, TJL's acquisition of Ocean India Ltd (a cotton mill which is a well set up factory with good machinery) and Quenby Lanka Prints Ltd (specialized in printing of the fabric and one of the first in the country to be established as a printing plant) from its customer's perspective, is a convenient one-stop-shop solution that cuts down on time and trouble, offering a huge reduction in terms of complexity and daily interactions. TJL's focus is to have strategic relationships with limited number of clients and currently, it serves some of the major brands such as Victoria Secrets, Intimissimi, Marc & Spencer, PVH and LIDL.

Consequently they have been recognized for its commitment to excellence by a wide range of organizations in the year 2015, for instance;

World Textile Awards 2015: TJL was crowned world's best when it won the prestigious 'Firm of the Year' title.

Social Dialogue Excellence Awards 2015 : won Gold, confirmed first under Manufacturing Sector – Large Scale Category.

Platinum Technology Award Ceremony – July 2015 : World's first mill to win the 'Green Era Award for Sustainable Practices' awarded by Association Otherways Management and Consulting – France.

Recommendation

Buy / Hold (Medium / Long Term)

Price as at 13 June 2016

LKR 37/-

Target Value Range

LKR 33 /- to LKR 40/-

GROUP DATA

Issued Share Capital (Mn)	695.95
Stated Capital (LKR Mn)	3,853.02
Market Cap (LKR Mn)	25,750.14
Market Cap (USD Mn)	175.17
Average Daily T/O (LKR Mn)	34.98
Average Daily Volume (Mn)	1.15
Beta Values Against ASPI	2.18
Beta Values Against S&P SL20	1.91
52wk Hi/Lo (LKR)	38.00/27.00
Last Traded Price (13.06.2016) (LKR)	37.00
Earnings per share (LKR)	3.25
Net Assets per share (LKR)	15.16
PER (TJL) (Times)	11.38
PER (Sector) (Times)	8.70
PBV (TJL) (Times)	2.44
PBV (Sector) (Times)	1.60

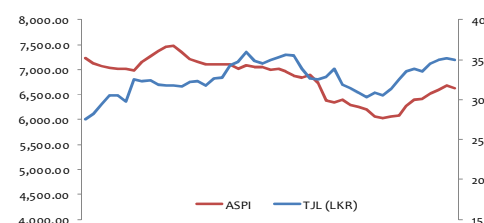
MAJOR SHAREHOLDERS (%) 31-Mar-16

1	Brandix Lanka Ltd-Number 1 Account	33.36
2	Pacific Textured Jersey Holdings Limited	28.15
3	HSBC Intl Nom Ltd-Ssbt-National Westminster Bank Plc As Depository Of First State Asia Pacific Fund A Sub Fund Of First State	7.08
4	Citibank Newyork S/A Norges Bank Account 2	2.39
5	Deutsche Bank Ag Singapore-Dss A/C Navis Yield Fund	2.17

BOARD OF DIRECTORS - AS AT 31ST MAR 16

Wing Tak Bill Lam - Chairman / Non-Executive Director
 Sriyan de Silva Wijeyeratne - Managing Director/CEO
 Ashroff Omar - Non-Executive Director
 Hasitha Premaratne - Non-Executive Director
 Prof. Malik Ranasinghe - Indep. Non-Executive Director
 Amitha Gooneratne - Indep. Non-Executive Director
 Wai Loi Wan - Non - Executive Director
 Kang Po Tsang - Non - Executive Director

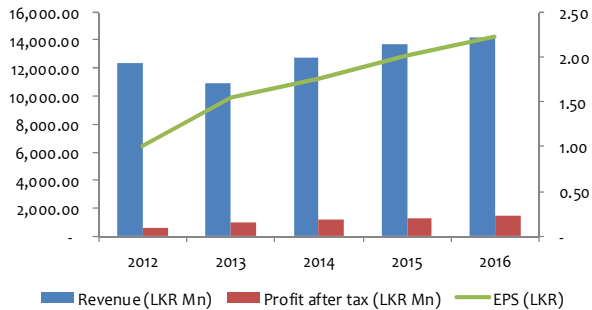
PRICE VS ASPI - 52 WEEKS (JUNE 2015 TO JUNE 2016)



National Business Excellence Awards 2015 : won five top awards at the National Business Excellence Awards awarded by the National Chamber of Commerce in November 2015. For example ‘National Winner’ in the Manufacturing Textiles, Apparel and Leather Products category and as ‘National Runners-up’ for Excellence in Environmental Sustainability.

These 2015 awards are in addition to a host of awards it has won over the years since its inception in 2000.

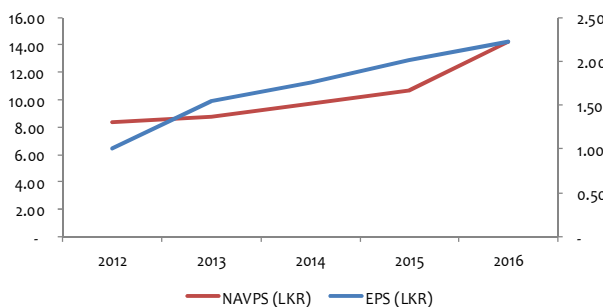
Revenue, PAT & EPS



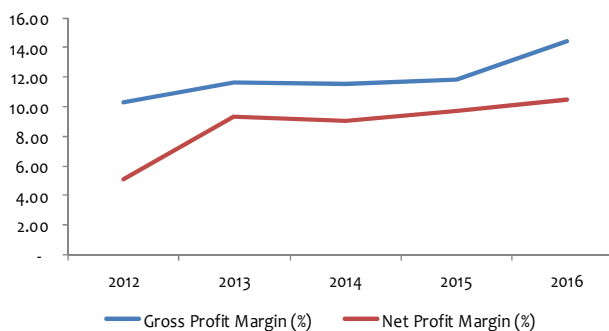
FY 16 - Group's Topline increased by 30%, while bottom line reflected a massive increase of 63%.

The TJL Group for the financial year 2015/2016 marked revenue of LKR 17.8Bn (+30% YoY) and a net profit of LKR 2.1Bn (+63% YoY). The boost in profits can be directly attributed to the synergy from acquisitions, stringent cost control initiatives, exciting Innovations, and the Company's growing product portfolio. The Group's gross profit (LKR 3Bn) which grew by 86% YoY, was driven by organic operational efficiencies plus sustained development of its acquired entities Ocean India and Quenby Lanka, which were turned around in the first half of the financial year. Gross profit percentage further improved with the deployment of the TJL Coal plant. Other Operating income (LKR 84.50) grew by 214% YoY while net finance income reduced by 19% to record LKR 46.62Mn. Further Other Non-Operating Income (LKR 17.88Mn) reduced by 83%. Administrative expenses (LKR 824.74Mn) and Distribution expenses (LKR 116.74Mn) increased by 126% and 42% YoY respectively. TJL Group continued its commitment and discipline towards a strong balance sheet, and despite its total acquisition, as at the end of the year Group had a net cash surplus of LKR 2.9Bn. Group's current asset ratio was 2.01x and quick asset ratio was 1.37x.

EPS VS NAVPS



GP Margin & NP Margin



Company Performance

TJL's stand-alone performance during the financial year 2015/2016 was a topline of LKR 14.1Bn (+3% YoY) and gross profit of LKR 2Bn which marked a satisfactory increase of 26%. Other operating income was LKR 21.03Mn (-22% YoY), while other non-operating income (LKR 31.4Mn) declined by 69% as a result of loss of income due to non-renewal of its operational technical service agreement with Ocean India, since the companies are now consolidated. Administrative expenses (LKR 524.2Mn) and Distribution expenses (LKR 105.47Mn) increased by 44% and 28% YoY respectively. Bottom line of the company (LKR 1.48Bn) which recorded an 11% growth was driven by continuing operating efficiencies and despite the cost of investments on strategic initiatives. Company's CAGR of revenue and profit before tax for the FY ended March 2012 to 2016 were 3.42% and 23.25% respectively,

while for the same period CAGR of net income was 23.93%. The company maintained a reasonable liquidity position by recording a current ratio of 2.79 (2015: 3.64) and a quick asset ratio of 1.85 in 2016 (2015: 2.3) to meet working capital

requirements. Despite its total investment cash outflows, company remained unleveraged with a net cash surplus of LKR 1.64Bn. Total asset base of the company increased 34% to streak LKR 11.75Bn.

Dividends

In 2015, TJJ has paid a dividend of LKR 1.30 per share and in the year 2016 dividend of LKR 1.60 per share has been paid. TJJ has been maintaining a higher dividend payout ratio (2016 – 72%) while giving a 4.32% dividend yield for 2016, calculated at the current market price.

Industry Overview

Apparel sector of Sri Lanka has been known for its excellence in speedy delivery and reliability while recording quality and innovation at global standards. Moreover good industrial practices in labour management (such as free of child labour and of forced labour) and eco-friendly international standards have made Sri Lanka an attractive destination for apparels made under ethical labour and environmental conditions. Furthermore, the likely restoration of GSP + and progress towards improving labour productivity through increased automation would also contribute positively to the apparel industry in the near future. However, given the stiff competition from low cost apparel producers who also gain benefits by trade concessions from major export markets, the industry should focus on enhancing its price competitiveness, identifying niche markets, incorporating brand identity and also market diversification to look into new non-traditional export markets.

Sri Lanka's export earnings contracted in 2015, largely reflecting the declining movement of international commodity prices and the slower growth in large economies and Sri Lanka's major export destinations. Exports earnings, which grew at 7.1% in 2014, declined by 5.6% YoY in 2015 to US\$ 10,505 Mn (\$ 11,130.1Mn – 2014). Export earnings from textiles and garments (US\$ 4,820.2Mn), which account for 46% of the total export earnings, declined by 2.2%, mainly due to the 2.7% decline recorded in garment exports. Export earnings from garments to the EU market declined significantly by 12.5% in 2015, largely contributing to the decline in earnings from garment exports, despite the 6% and 4.6% growth recorded in the earnings from garment exports to the USA and other nontraditional markets, respectively.

The two main destinations for Sri Lankan exports have traditionally been EU and US, while both destinations providing GSP schemes for Sri Lanka. However these schemes (EU Scheme and US Scheme) are different to each other mainly in terms of the structure of the scheme, product coverage and the level of tariff reduction for the covered products, whereby EU GSP offer duty concessions for textile and garments whereas US GSP has minimal coverage. Given the Sri Lankan export basket, EU GSP is more beneficial than US GSP. Sri Lanka enjoyed EU's GSP+ benefit from 2005 until it was withdrawn in 2010. Except for the textile and garments sector which continued resilient due to its focus on value additions, the export competitiveness of Sri Lanka reduced by the withdrawal of GSP+. However the trade development of peer countries with EU could present a considerable risk to our textile and garment sector as the peer countries are becoming more competitive through preferential and free trade agreements. Therefore, regaining GSP+ will be beneficial for the external sector development of the country.

The Factory Industry Production Index (FIPI) is a key indicator which highlights the manufacturing sector performance of the economy, in terms of production. FIPI of the textile sector experienced a setback recording a reduction of 1.4 % during 2015 in comparison to the 3.4 % growth reported in 2014. The availability of imported textiles and textile articles at relatively low prices had a negative impact on the domestic textile manufacturing subsector. Therefore, the domestic manufacturers should seek methods to build a competitive advantage in terms of price or quality to face the competition.

During the year 2015, industrial sector credit accounted for the major share of more than 40% of total credit granted by commercial banks to the private sector out of which 3.8% was given to textile and apparel sector. However, lending to the textile and apparel sector has declined by 12.6% during the year, as opposed to a growth in the other sectors.

Company Outlook

Textured Jersey's philosophy is horizontal expansion, which is a consolidation of firms that handle the same part of the production process and therefore it's operating on a fairly aggressive growth plan, with very ambitious investment plans for every year. TJL's plan is to expand Indian capacity at the right time and is also looking at getting into more sophisticated forms of printing, which will bring in added dimensions as the company grows. It has already set its visions on synthetic fabrics and has made massive investments in synthetic machinery, which will be operational in a couple of months. This will bring in a new dimension in the country which was not one of Sri Lanka's strengths and as a result the dimensions of the country's fabric industry will change.

The group plans to drive its profit growth through organic operational efficiencies plus sustained development of its acquired entities.

Multiples based analysis and valuation

The Group's performance has shown growth following its horizontal acquisition of Ocean India and Quenby Lanka last year showing steady growth YoY of 30% for its revenue, 86% for Gross Profit and 63% for Profit after tax whilst the CAGR for the Company on its own over the last 4-years 2012 – 2016 were 3.42% for revenue 23.25% for PBT and 23.93% for PAT. Current Assets grew by 34% YoY for 2016. The dividend payout has been growing and was Rs.1.60 per share for 2016 with a dividend yield of 4.32% and a dividend payout ratio of 72% for 2016.

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

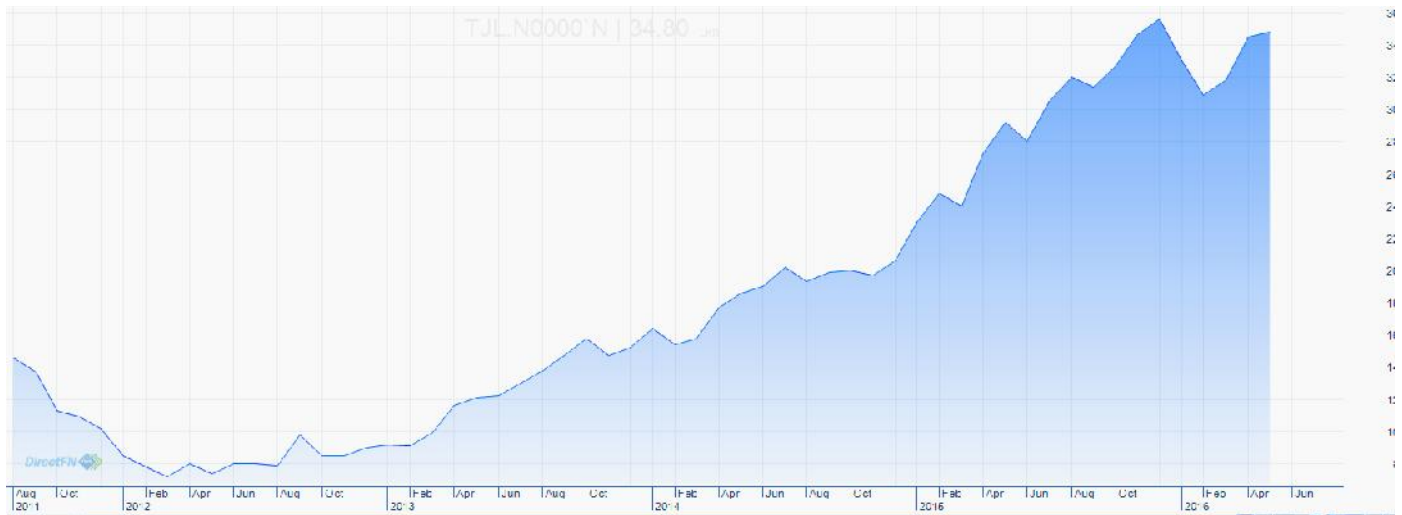
The Manufacturing sector is a highly diversified sector and an appropriate discount has been applied to the sector multiple to determine the correct value of the share. During the last 52Weeks average daily turnover of TJL was LKR 34.98Mn and the average daily volume was 1.15 Mn shares.

The basic earnings per share (EPS) of the Group for the year ended 31 March 2016 was LKR 3.25. The net assets per share end 2016 was LKR 15.16. TJL's last traded share price is LKR 37.00. The share price was moving within a range of LKR 27.00 to LKR 38.00 during the last 52-weeks. The current market capitalization of the Group was LKR 25,750.14 Mn as at 13th June 2016. TJL is currently trading (as at 13th June 2016) at a PER of 11.38X which is a 30.86% premium against the Manufacturing sector PER multiple of 8.70X. On the basis of relative net asset valuation, the group (PBV 2.44X) is trading 52.54% above the Manufacturing sector PBV of 1.60X. The Manufacturing sector is a highly diversified sector and an appropriate discount should be applied to this sector multiple to determine the correct value of the share.

In terms of Sector multiples discounted appropriately and Peer based Earnings multiples the share reflects a value averaging around LKR 42.68 and LKR 29.37 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 33/- to LKR 40/- 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.

TJL is a fairly liquid stock and is favoured amongst local retail, institutional and foreign investors.

Five Years Price Movement



Technical Analysis Report

Textured Jersey Lanka PLC (Bloomberg: TJL)

TJL (CMP: 37.40) has breached out of its consolidation at 36 levels and from here we expect the stock to start a new uptrend and head towards 43 and 46 levels.



Source: Phillip Capital (India) Private Limited

Ratios and Other Information

Financial Indicator - Company	2012	2013	2014	2015	2016
Turnover (LKR 'Mn)	12,363.53	10,951.46	12,724.72	13,678.46	14,142.15
Growth in Turnover (%)	33.16	(11.42)	16.19	7.50	3.39
Gross Profit Margin (%)	10.32	11.59	11.52	11.85	14.45
Net Income (LKR ' Mn)	628.93	1,016.04	1,152.77	1,332.16	1,483.44
Net Income Margin (%)	5.09	9.28	9.06	9.74	10.48
Return on Equity (%)	14.88	18.09	19.02	19.87	18.05
Return on Assets (%)	8.50	13.16	14.14	15.51	14.48
Earnings per share (LKR)	1.00	1.55	1.76	2.02	2.22
Net Assets per Share(LKR)	8.35	8.78	9.73	10.65	14.23

Dividend Yield and Payout Ratio of TJL

	2014	2015	2016
Dividend Paid (LKR)	1.30	1.30	1.60
Div Yield (%)	3.51	3.51	4.32
Div Payout (%)	73.86	64.36	72.07

Peer Companies Multiples

Company	CMP	FY 16 EPS	PER (x)	NAV	PBV (x)
TJL	34.80	3.25	10.71	15.16	2.30
MGT	19.60	1.26	15.56	12.41	1.58

Detailed Financial Statements

INCOME STATEMENT - GROUP	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	2015-2016	2017 E	2018 E
LKR ' Mn						Change %		
Revenue	12,363.53	10,951.46	12,724.72	13,678.46	17,829.57	30	21,752.07	23,927.28
Cost of sales	(11,088.15)	(9,681.75)	(11,268.29)	(12,057.43)	(14,818.37)	23	(18,271.74)	(20,098.92)
Gross Profit	1,275.38	1,269.70	1,456.42	1,621.03	3,011.20	86	3,480.33	3,828.36
Other Operating Income	48.18	29.10	16.39	26.94	84.50	214	300.74	714.79
Distribution Expenses	(93.46)	(78.54)	(86.80)	(82.47)	(116.74)	42	(141.39)	(155.53)
Administrative Expenses	(397.46)	(265.08)	(331.97)	(364.45)	(824.74)	126	(989.69)	(1,187.62)
Results from operating activities	832.64	955.17	1,054.04	1,201.05	2,154.23	79	2,650.00	3,200.00
Other Non-Operating Income	-	-	48.60	102.69	17.88	(83)	20.19	118.97
Interest Income / (Expense) - Net	(170.67)	59.16	90.45	57.81	46.62	(19)	39.81	(80.45)
Profit before tax	661.97	1,014.33	1,193.09	1,361.54	2,218.73	63	2,710.00	3,238.52
Income tax expense / (reversal)	(33.04)	1.71	(40.32)	(29.39)	(47.12)	60	(110.33)	(127.86)
Net Income	628.93	1,016.04	1,152.77	1,332.16	2,171.61	63	2,599.67	3,110.66

Source: Company Annual Reports , APSL Research Estimates

STATEMENT OF FINANCIAL POSITION GROUP - LKR ' Mn	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	2015-2016 Change %
Non - current Assets						
Property Plant & Equipment	2,592.64	2,288.64	2,178.99	2,408.57	5,965.54	148
Capital work-in-progress	16.65	67.76	779.82	864.43	93.18	(89)
Intangible Assets	45.02	41.08	56.72	52.23	84.59	62
Lease rentals paid in advance	98.18	93.40	92.32	90.56	256.58	183
Goodwill	-	-	-	-	39.71	100
Total Assets	2,752.47	2,490.88	3,107.85	3,415.79	6,439.60	89
Current Assets						
Inventories	2,075.47	1,795.17	1,924.52	1,961.45	2,623.58	34
Trade and other receivables	1,464.78	1,382.74	1,280.95	1,453.79	2,744.60	89
Cash and Equivalents	1,279.26	2,196.95	2,121.88	1,914.63	2,954.83	54
Total Current Assets	4,819.51	5,374.86	5,327.34	5,329.87	8,323.02	56
Total Assets	7,571.98	7,865.74	8,435.18	8,745.66	14,762.62	69
Equity and liabilities						
Capital and reserves						
Stated capital	2,797.23	2,797.23	2,797.23	2,849.90	3,853.02	35
Exchange equalisation reserve	991.34	908.97	1,092.24	1,240.17	2,087.73	68
Retained Earnings	1,695.43	2,044.07	2,461.92	2,925.11	4,150.74	42
Share option scheme	-	-	19.47	19.47	41.40	113
Total Shareholders Equity	5,483.99	5,750.27	6,370.87	7,034.65	10,132.90	44
Non-Controlling interest	-	-	-	-	0.28	100
	5,483.99	5,750.27	6,370.87	7,034.65	10,133.17	44
Non-current liabilities						
Borrowings	-	-	-	-	141.68	100
Deferred Income Liabilities	72.77	67.68	95.93	114.32	149.74	31
Retirement benefit obligations	54.07	55.15	98.39	131.97	189.62	44
Total Non-current liabilities	126.84	122.83	194.32	246.29	481.04	95
Current Liabilities						
Trade and other payables	1,303.95	1,632.74	1,818.09	1,441.99	3,341.69	132
Borrowings	594.21				707.30	100
Bank Overdrafts	62.99	359.90	51.91	22.73	99.43	337
Current Liabilities	1,961.15	1,992.63	1,870.00	1,464.72	4,148.41	183
Total liabilities	2,087.99	2,115.47	2,064.32	1,711.01	4,629.45	171
Total equity and liabilities	7,571.98	7,865.74	8,435.18	8,745.66	14,762.62	69

INCOME STATEMENT - COMPANY LKR ' Mn	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	2015-2016 Change %
Revenue	12,363.53	10,951.46	12,724.72	13,678.46	14,142.15	3
Cost of sales	(11,088.15)	(9,681.75)	(11,268.29)	(12,057.43)	(12,098.63)	0
Gross Profit	1,275.38	1,269.70	1,456.42	1,621.03	2,043.52	26
Other Operating Income	48.18	29.10	16.39	26.94	21.03	(22)
Distribution Expenses	(93.46)	(78.54)	(86.80)	(82.47)	(105.47)	28
Administrative Expenses	(397.46)	(265.08)	(331.97)	(364.45)	(524.20)	44
Results from operating activities	832.64	955.17	1,054.04	1,201.05	1,434.88	19
Other Non-Operating Income			48.60	102.69	31.40	(69)
Interest Income / (Expense) - Net	(170.67)	59.16	90.45	57.81	61.01	6
Profit before tax	661.97	1,014.33	1,193.09	1,361.54	1,527.28	12
Income tax expense / (reversal)	(33.04)	1.71	(40.32)	(29.39)	(43.85)	49
Net Income	628.93	1,016.04	1,152.77	1,332.16	1,483.44	11

STATEMENT OF FINANCIAL POSITION COMPANY - LKR ' Mn	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	2015-2016 Change %
Non - current Assets						
Property Plant & Equipment	2,592.64	2,288.64	2,178.99	2,408.57	3,253.55	35
Capital work-in-progress	16.65	67.76	779.82	864.43	70.84	(92)
Intangible Assets	45.02	41.08	56.72	52.23	43.13	(17)
Lease rentals paid in advance	98.18	93.40	92.32	90.56	95.73	6
Investment in Subsidiaries	-	-	-	-	2,677.21	100
Total Assets	2,752.47	2,490.88	3,107.85	3,415.79	6,140.45	80
Current Assets						
Inventories	2,075.47	1,795.17	1,924.52	1,961.45	1,886.87	(4)
Trade and other receivables	1,464.78	1,382.74	1,280.95	1,453.79	2,075.72	43
Cash and Equivalents	1,279.26	2,196.95	2,121.88	1,914.63	1,647.13	(14)
Total Current Assets	4,819.51	5,374.86	5,327.34	5,329.87	5,609.71	5
Total Assets	7,571.98	7,865.74	8,435.18	8,745.66	11,750.17	34
Equity and liabilities						
Capital and reserves						
Stated capital	2,797.23	2,797.23	2,797.23	2,849.90	3,853.02	35
Exchange equalisation reserve	991.34	908.97	1,092.24	1,240.17	2,048.46	65
Retained Earnings	1,695.43	2,044.07	2,461.92	2,925.11	3,462.56	18
Share option scheme	-	-	19.47	19.47	41.40	113
Total Shareholders Equity	5,483.99	5,750.27	6,370.87	7,034.65	9,405.44	34
Non-current liabilities						
Deferred Income Liabilities	72.77	67.68	95.93	114.32	172.68	51
Retirement benefit obligations	54.07	55.15	98.39	131.97	158.63	20
Total Non-current liabilities	126.84	122.83	194.32	246.29	331.32	35
Current Liabilities						
Trade and other payables	1,303.95	1,632.74	1,818.09	1,441.99	1,913.98	33
Borrowings	594.21	-	-	-	-	-
Bank Overdrafts	62.99	359.90	51.91	22.73	99.43	337
Total Current Liabilities	1,961.15	1,992.63	1,870.00	1,464.72	2,013.41	37
Total liabilities	2,087.99	2,115.47	2,064.32	1,711.01	2,344.72	37
Total equity and liabilities	7,571.98	7,865.74	8,435.18	8,745.66	11,750.17	34



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Jaffna

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Jaffna.

Tel: 021 2221614

Kiribathgoda

#94, Udeshi City Shopping Complex,
2nd Floor, #2/12, Makola Road,
Kiribathgoda.

Tel. 011 2908511

Embilipitiya

#62, Sampath Bank Building,
Main Street,
Embilipitiya.

Tel. 047 2261950

Kandy

88, Ceybank House,
Dalada Vidiya,
Kandy.

Tel. 081 2204750

Anuradhapura

2nd floor, 488/8/2,

Town hall place,

Maithreepala senanayaka mawatha,

Anuradhapura

Tel. 025 2234705

Negombo

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Tel. 031 2227474

Gampaha

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Sanasa Ideal Complex,

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