

# DAILY STOCK MARKET HIGHLIGHTS

Thursday, 21 March 2019



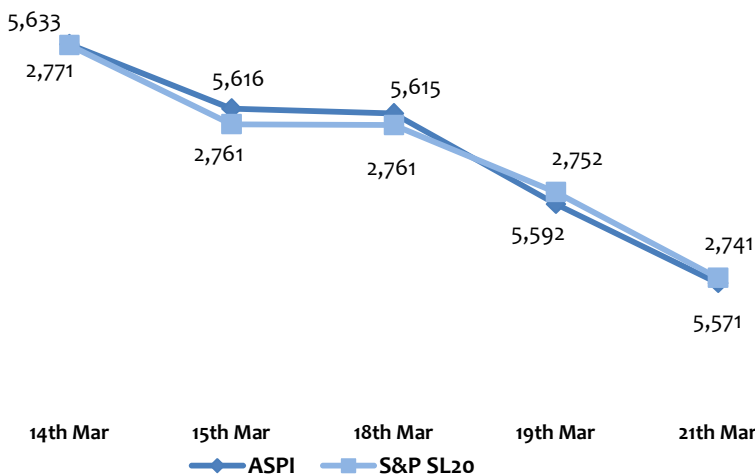
ASHA PHILLIP  
SECURITIES LTD

Sri Lanka

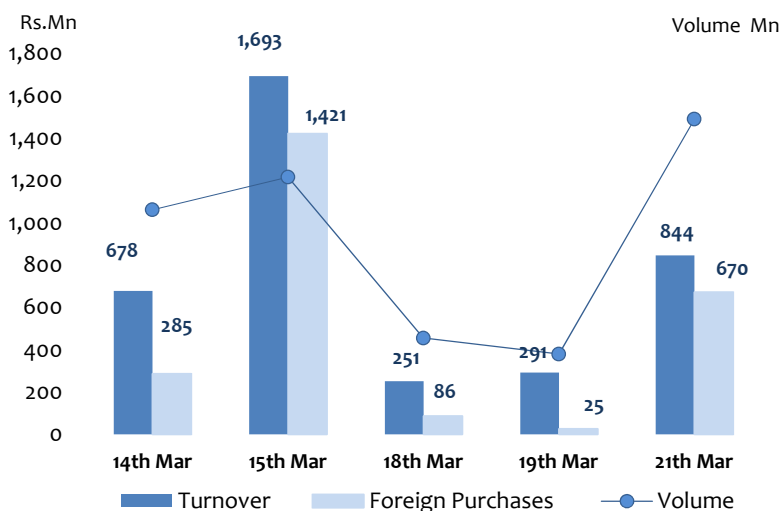
## Daily Market Statistics

Index	21th Mar	19th Mar	Change	% Change
ASPI	5,571.30	5,591.67	↓ (20.37)	↓ -0.36%
S&P SL20	2,741.31	2,752.35	↓ (11.04)	↓ -0.40%
Market Stats (LKR, Mn)		21th Mar	19th Mar	% Change
Turnover		844.33	291.33	↑ 189.8%
Domestic Purchases		173.85	266.51	↓ -34.8%
Domestic Sales		175.56	83.88	↑ 109.3%
Foreign Purchases		670.48	24.82	↑ 2601.3%
Foreign Sales		668.77	207.46	↑ 222.4%
Share Volume		24.84	6.31	↑ 293.7%
Trades (No.)		2,488	2,501	↓ -0.5%
Market capitalization (Bn)		2,604.84	2,614.36	↓ -0.4%
PER		8.72	8.75	↓ -0.34%
PBV		1.10	1.10	↓ 0.00%

## Market Indices



## Turnover, Volume and Foreign Purchase



## Performance of the Market

- Official GDP data for the 4<sup>th</sup> quarter 2018 reported multiyear low growth, together with confusing statements on foreign direct investments, had affected the investor sentiments and made the Bourse to settle at six year low levels.
- Benchmark index ASPI moved between 5,571.30-5,592.90 points and settled the day at 5,571.30 with a loss of 20.37 points (-0.36%).
- Major contributors for the movement in ASPI were **MELS (+2)**, **SINS (+0.8)**, **SLTL (+0.8)**, **TJL (+0.8)**, **DFCC (+0.6)**, **NIFL (-3.4)**, **JKH (-2.8)**, **CCS (-2.4)**, **AAIC (-1.8)** & **CLC (-1.4)**
- S&P SL20 index followed the same trend, and settled the day at 2,741.31 with a loss of 11.04 points (-0.40%).
- The day's turnover was recorded as LKR 844.33Mn, up by 190% from its previously recorded LKR 291.33Mn. Foreign investors turned net buyers for the day.
- The total market capitalization stood at LKR 2.60Tn, indicating an YTD loss of 8.26%.
- The market PER & PBV were at 8.72x & 1.10x respectively.

## Top Contributors – Turnover

1. Hatton National Bank PLC (HNB) contributed 72% (603.92Mn) of the turnover. HNB traded between LKR 174.20 & LKR 178.00 and settled the day LKR 175.90 with a gain of LKR 0.40 (+0.23%).
2. Renuka Capital PLC (KZOO) had contributed LKR 52.20Mn. KZOO traded and settled the day LKR 3.60 on par with its previous closing; about 52% (LKR 27Mn) of its turnover was contributed through an off board deal of 7.5Mn shares negotiated at LKR 3.60
3. Hemas Holdings PLC (HHL) contributed LKR 40.19Mn. HHL traded between LKR 75.00 & LKR 75.60 and settled the day LKR 75.00 on par with its previous closing.

### Top contributors - Traded Volume

1. Renuka Capital PLC traded a total of 14.5Mn shares.
2. Hatton National Bank PLC (3.43Mn shares).
3. Tokyo Cement Company (Lanka) PLC [X] (1Mn shares).

### Sectorial Overview

1. Bank Finance & Insurance (BFI) sector stood on top providing LKR 683.97Mn capturing 81% of the total turnover.
2. Services (SERV) sector provided LKR 52.54Mn to the daily aggregated turnover.
3. Diversified Holdings (DIV) sector provided LKR 48.82Mn.

## Daily Foreign Transactions

### Net Foreign Purchases

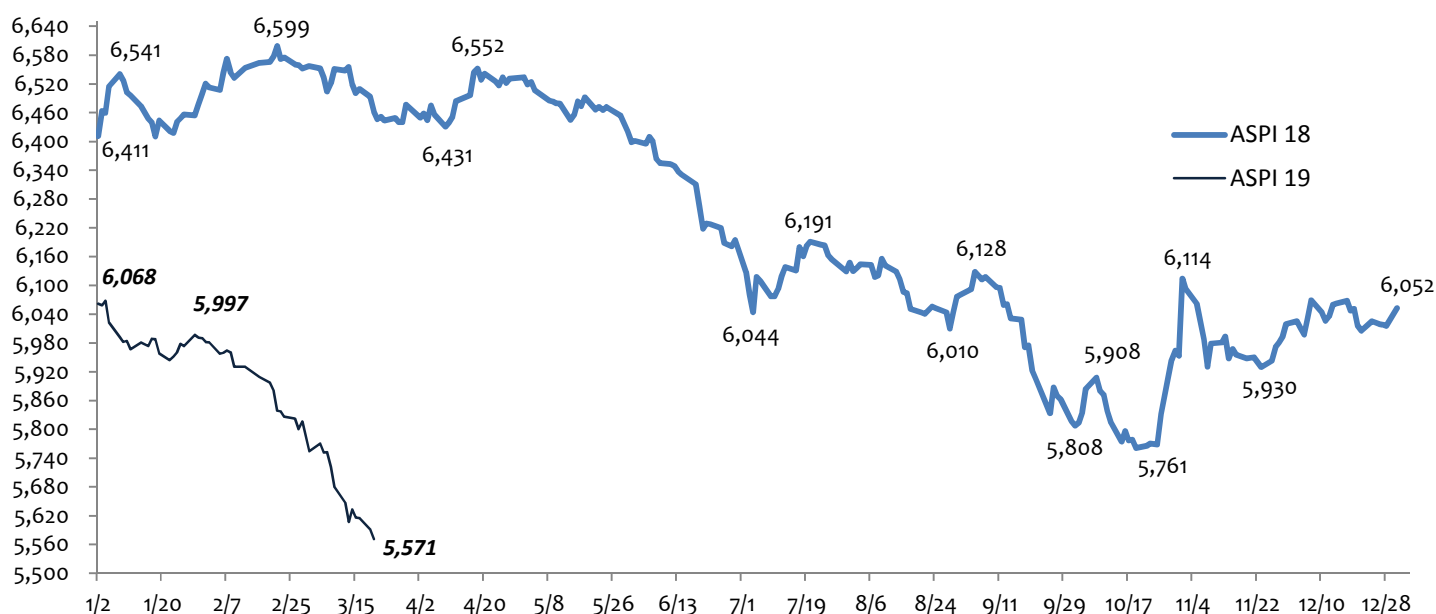
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
NATIONS TRUST (+)	90.00	214,968	19,347,120
TOKYO CEMENT[X]	18.50	1,000,000	18,500,000
CEYLON INV.	34.50	76,962	2,655,189
AITKEN SPENCE	40.90	55,000	2,249,500
CARGILLS	200.00	5,734	1,146,800
TEEJAY LANKA	30.00	34,290	1,028,700
DISTILLERIES	14.5	41,804	606,158
CHEVRON (+)	62.60	6,000	375,600
PRINTCARE PLC	33.00	5,249	173,217
SAMPATH (+)	185.00	400	74,000

### Net Foreign Sales

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
HEMAS HOLDINGS	75.00	(535,814)	(40,186,050)
JANASHAKTHI INS. (+)	26.50	(60,000)	(1,590,000)
COMMERCIAL BANK (+)	98.50	(10,028)	(987,758)
DURDANS[X.0000]	68.00	(10,000)	(680,000)
UNION BANK (+)	11.80	(57,000)	(672,600)
PEOPLE'S INS (+)	19.00	(23,200)	(440,800)
SEYLAN BANK[X.0000]	37.00	(3,594)	(132,978)
SOFTLOGIC	16.30	(1,799)	(29,324)
ALUMEX PLC	10.00	(2,500)	(25,000)
C.W.MACKIE	38.10	(400)	(15,240)

- **Aggregate foreign buying** for the day totaled up to **LKR 670.48Mn**.
- **Foreign sales** for the day amounted to **LKR 668.77Mn**.
- **Net foreign inflow** for the day was **LKR 1.71Mn**, **YTD net foreign outflow** presently stands at **LKR 6.15Bn**.
- **NTB** notched the “Top Net Purchasers” slot with a net inflow of **LKR 19.35Mn** whilst **HHL** notched the “Top net Sellers” slot with a net outflow of **LKR 40.19Mn**.

## Year-to-Date ASPI Movement - 2018 & 2019



## Key Announcements

- CSE said, **Nations Trust Bank PLC's** (NTB) 5.18Mn ordinary voting shares (NTB.N) and 0.93Mn ordinary non-voting convertible shares (NTB.X) of the Bank **will be listed with effect from 22<sup>nd</sup> March 2019**, pursuant to a Scrip Dividend.
- Board **LOLC Holdings PLC** (LOLC) has resolved to amalgamate with **LOLC Micro Investments Limited** (LMIL), a fully owned subsidiary of LOLC. This amalgamation shall take effect on 30<sup>th</sup> April 2019 or such other date as may be decided by the Registrar General of Companies. By the terms of this amalgamation LOLC will acquire all assets and liabilities of LMIL. The continuing company will be LOLC.

## Companies under Trading Suspension / Halt

Company	CIFL	CIFL	ESL	PCH	PCP	SING	SFS	CHOU	CTCE
From	23-Nov-17	23-Nov-17	5-Jan-16	2-Apr-18			2-July 18.	11 Mar 19.	1-Mar-19
Reason	CBSL	status	Weak position	as per CSE Listing Rules			CBSL	List rule	Voluntary Delist
Company	LCEM	MEL	HUEJ	AINV, CFT, PCHH		LLMP	FLCH	TFC	KAPI
From	7-Sep 18.	25-Sep 18.	26-Nov-18.	10-12-2018.			8-Mar-19	18-Feb-19.	14-Feb-19.
Reason	AQO	AQO	***	Non-submission of Annual Reports			Merger	AQO	For clarification

\*\*\*Non-submission of Interim Financial Statements 30th Jun 2018

Auditor's Qualified Opinion (AQO)

## Companies on WATCH LIST

Non Submission of Annual Reports, Financial Statements									Default Board
MIRA	LCEM	CIFL	PCH	PCP	SING	HDEV	LLMP	PCHH	SFS
SINH	LLMP	CFT	SFL						
Qualified Opinion in the Independent Auditor's Report									
AINV	ESL	EAST	MEL	JANA	HVA	PMB	MBSL	ALHP	TFC
SIRA	MSL	CHOU							
Non-compliance of CSE Listing Rules, minimum public holding & Corporate Governance									
HUEJ	LOFC	ACAP	ARPI	ASPH	BBH	COMD	CPRT	DIST	CLC
ASPM	GOOD	HPFL	INDO	KAPI	LAMB	MADU	MORI	OFEQ	NIFL
PARA	PDL	SELI	MERC	SHAL	LHCL	SLND	AFSL	AMCL	ODEL
SFCL	TAP	MERC	TFIL						

## Annual general Meetings (AGMs)

Company	Date	Company	Date	Company	Date	Company	Date
DOCK	26-Mar-19	ECL	28-Mar-19	UBC	28-Mar-19	OSEA	29-Mar-19
CTCE	27-Mar-19	HASU	28-Mar-19	AAIC	29-Mar-19	PABC	29-Mar-19
COMB	28-Mar-19	SEYB	28-Mar-19	ABL	29-Mar-19	SAMP	29-Mar-19
DFCC	28-Mar-19	SLTL	28-Mar-19	HNB	29-Mar-19	UAL	29-Mar-19
CSD	28-Mar-19	NDB	28-Mar-19	NTB	29-Mar-19	PINS	29-Mar-19

## EGMs

Company	Date
HDFC	14-Mar-19
CALF	15-Mar-19
DFCC	28-Mar-19
EAST	5-Apr-19

## Rights Issues with pending dates

Company,	Issue Price	Proportion	Company,	Issue Price	Proportion
Sampath Bank PLC (SAMP)	LKR 136.00	07 for 23	On'ally Holdings PLC (ONAL)	LKR 19.00	01 for 15

## Upcoming Listings

Company	Issue Size	Coupon Rate	Price	Issue Opening	Tenure	Nature
DFCC Bank PLC (DFCC)	LKR 10Bn	13.5 - 13.9	100.00	22-Mar-19	5, 7, 10 Y	Normal
National Development Bank (NDB)	LKR 6.5Bn	13.5, 13.95	100.00	25-Mar-19	5 Years	BASEL III
Commercial Bank of Ceylon PLC (COMB)	LKR 15Bn	To be notified	100.00	To be Notified	5 - 10 Years	BASEL III
Seylan Bank PLC (SEYB)	LKR 5Bn	To be notified	100.00	To be Notified	5 Years	BASEL III
Hatton National Bank PLC (HNB)	LKR 10Bn	To be notified	100.00	To be notified	5, 7 Years	BASEL III
Bogawantalawa Tea Estates (BOPL)	LKR 0.85Bn	To be notified	85.00	To be notified	5, 6 & 7 Years	Normal

## Key Announcements

### Cash Dividends

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
ASIY	0.15	Interim	11.Mar.2019	21.Mar.2019
NEH	30.00	Interim	12.Mar.2019	22.Mar.2019
LION	4.00	First Interim	14.Mar.2019	25.Mar.2019
EXPO	0.15	Interim	14.Mar.2019	26.Mar.2019
PEG	0.55	1st Interim	15.Mar.2019	26.Mar.2019
ETWO	1.50	1st Interim	15.Mar.2019	26.Mar.2019
RENU	4.00	Interim	15.Mar.2019	27.Mar.2019
UAL	20.00	First & Final	15.Mar.2019	27.Mar.2019
CHMX	1.00	Interim	15.Mar.2019	27.Mar.2019
BREW	7.00	1st Interim	18.Mar.2019	26.Mar.2019
CINV	0.50	1st Interim	18.Mar.2019	27.Mar.2019
GUAR	0.75	1st Interim	18.Mar.2019	27.Mar.2019
HPWR	2.50	Interim	18.Mar.2019	27.Mar.2019

WAPO	0.40	1st Interim	19.Mar.2019	28.Mar.2019
CARS	1.00	1st Interim	19.Mar.2019	28.Mar.2019
SPEN	1.00	Interim	19.Mar.2019	29.Mar.2019
AHPL	1.50	Interim	19.Mar.2019	29.Mar.2019
WATA	2.00	Interim	21.Mar.2019	27.Mar.2019
PHAR	30.00	Interim	21.Mar.2019	29.Mar.2019
BUKI	0.75	1st Interim	21.Mar.2019	29.Mar.2019

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
AAIC	1.45	Interim	21.Mar.2019	01.Apr.2019
REG	7.30	Final	25.Mar.2019	29.Mar.2019
REXP	18.00	Interim	26.Mar.2019	29.Mar.2019
KGAL	5.00	Interim	26.Mar.2019	29.Mar.2019
NAMU	8.50	Interim	26.Mar.2019	03.Apr.2019
RICH	0.25	2nd Interim	27.Mar.2019	29.Mar.2019
CTCE	25.00	First & Final	28.Mar.2019	05.Apr.2019
SEYB	0.50	Final	29.Mar.2019	08.Apr.2019
HASU	7.00	Final	29.Mar.2019	08.Apr.2019
CSD	1.00	First & Final	29.Mar.2019	08.Apr.2019
SLTL	1.06	First & Final	29.Mar.2019	08.Apr.2019
OSEA	1.25	First & Final	01.Apr.2019	09.Apr.2019
SAMP	5.00	First & Final	01.Apr.2019	09.Apr.2019
HNB	3.50	Final	01.Apr.2019	09.Apr.2019
PINS	1.10	2nd Interim	01.Apr.2019	09.Apr.2019
CINS	35.00	First & Final	26.Apr.2019	07.May.2019
NEST	25.00	Final	09.May.2019	17.May.2019
CTC	15.77	Final	15.May.2019	24.May.2019
COMD	3.50	Final	16.May.2019	27.May.2019

DIAL	0.37	Final	Dates to be notified	
------	------	-------	----------------------	--

### Scrip Dividends

CODE	CMP	Cash Value	Propotion : 1 Voting for	Propotion : 1 Non-Voting for	XD DATE	PAYMENT DATE
NTB	90.0, 75.0	1.95	46.100184870	42.006938710	14.Mar.19	Date to be notified
HPWR	22.17	6.50	3.410769126	na	18.Mar.19	Date to be notified
COMB	106.6, 90.0	1.72	62.034884700	52.383720827	29.Mar.19	Date to be notified
SEYB	70.00, 43.00	1.72	40.8720928942	25.5813924919	29.Mar.19	08.Apr.19
HNB	200, 157	3.00	67.1096360444	52.1594765342	01.Apr.19	09.Apr.19
SAMP	200.00	8.22	24.322912170	na	01.Apr.19	09.Apr.19

## Amalgamation

Transferee	Transferor	Proportion	Effective Date
Browns investments PLC (BIL)	Browns Capital PLC (FLCH)	2 BIL for every 1 FLCH	29 Mar 19.

## Sub-Division of Shares

Company	Proportion	EGM & Entitlement Date	Dealings Suspension	Trading start
On'allly Holdings PLC (ONAL)	1 for 5		To be notified	

## Rights Issues

T = Tranche

Company,	Issue Price	Issue Value	Proportion	XR Date	Letter Dispatch	Trading of Rights	Acceptance
Dialog finance PLC (CALF)	LKR 40.00	LKR 764Mn	32 for 121	18 Mar 2019.	25 Mar 2019.	29 Mar - 5 Apr.	08 Apr 19.
DFCC Bank PLC (DFCC)	LKR 72.00	LKR 7.63Bn	02 for 05	29 Mar 2019.	4 Apr 2019.	10 Apr - 18 Apr.	22 Apr 19.
Asia Asset Finance (AAF) T-2	LKR 10.0	LKR 218Mn	02 for 10	3 Apr 2019.	8 Apr 2019.	12 Apr - 23 Apr.	24 Apr 19.
People's Merchant Finance (PMB)	LKR 9.50	LKR 1.20Bn	03 for 02	05 Apr 2019.	10 Apr 2019.	17 Apr - 25 Apr.	26 Apr 19.
Hikkaduwa Beach Resort (CITH)	LKR 3.90	LKR 319Mn	02 for 05	09 Apr 2019.	16 Apr 2019.	23 Apr - 30 Apr.	02 May 19.
Waskaduwa Beach Resort (CITK)	LKR 2.40	LKR 871Mn	09 for 05	09 Apr 2019.	16 Apr 2019.	23 Apr - 30 Apr.	02 May 19.
Citrus Leisure PLC (REEF)	LKR 5.00	LKR 870Mn	09 for 05	09 Apr 2019.	16 Apr 2019.	23 Apr - 30 Apr.	02 May 19.

## Market Highlights & Statistics

### Market Capitalisation

Company Name	Symbol	Price	Issued Quantity	Market Capitalisation	(as a % of MKT Cap.)
CEYLON TOBACCO COMPANY PLC	CTC.No000	1,345.80	187,323,751	252,100,304,096	10.73
JOHN KEELLS HOLDINGS PLC	JKH.No000	150.50	1,318,167,659	198,384,232,680	8.45
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	98.50	946,002,788	93,181,274,618	3.97
NESTLE LANKA PLC	NEST.No000	1,624.60	53,725,463	87,282,387,190	3.72
DIALOG AXIATA PLC	DIAL.No000	9.50	8,143,778,405	77,365,894,848	3.29
HATTON NATIONAL BANK PLC	HNB.No000	175.90	395,451,248	69,559,874,523	2.96
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	14.50	4,600,000,000	66,700,000,000	2.84
CEYLON COLD STORES PLC	CCS.No000	563.00	95,040,000	53,507,520,000	2.28
SAMPATH BANK PLC	SAMP.No000	185.00	280,902,248	51,966,915,880	2.21
CARGILLS (CEYLON) PLC	CARG.No000	200.00	255,999,927	51,199,985,400	2.18

### Highest Volume

Company Name	Turnover (Rs)	Share Vol.
RENUKA CAPITAL PLC	52,200,000	14,500,000
HATTON NATIONAL BANK PLC	603,918,622	3,432,866
TOKYO CEMENT COMPANY (LANKA) PLC [X]	18,541,654	1,002,220
MARAWILA RESORTS PLC	1,364,154	853,040
HEMAS HOLDINGS PLC	40,187,695	535,834
UNION BANK OF COLOMBO PLC	5,584,869	477,538
RAIGAM WAYAMBA SALTERNS PLC	689,036	362,645
JANASHAKTHI INSURANCE COMPANY PLC	7,964,603	299,254
NATIONS TRUST BANK PLC	25,651,819	285,020
SMB LEASING PLC [X]	44,330	221,100

### Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
HATTON NATIONAL BANK PLC	3,432,866	603,918,622
RENUKA CAPITAL PLC	14,500,000	52,200,000
HEMAS HOLDINGS PLC	535,834	40,187,695
NATIONS TRUST BANK PLC	285,020	25,651,819
TOKYO CEMENT COMPANY (LANKA) PLC [X]	1,002,220	18,541,654
LION BREWERY CEYLON PLC	25,294	14,038,190
HATTON NATIONAL BANK PLC [X]	71,854	10,634,280
SAMPATH BANK PLC	52,362	9,703,033
JANASHAKTHI INSURANCE COMPANY PLC	299,254	7,964,603
UNION BANK OF COLOMBO PLC	477,538	5,584,869

### Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
BLUE DIAMONDS	0.50	0.10	25.00	5,033
CITRUS WASKADUWA	2.20	0.20	10.00	2,222
E - CHANNELLING	4.00	0.20	5.26	18,891
LAUGFS GAS [X]	12.50	0.50	4.17	43,932
SOFTLOGIC FIN	23.00	0.90	4.07	11,500
SINGER SRI LANKA	26.00	1.00	4.00	6,851
LVL ENERGY	7.90	0.30	3.95	35,022
GRAIN ELEVATORS	53.00	2.00	3.92	466,801
MILLENNIUM HOUSE	6.50	0.20	3.17	36,645
KEELLS FOOD	132.50	3.80	2.95	20,535

### Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
S M B LEASING	0.30	(0.10)	(25.00)	5,748
LOLC DEV FINANCE	39.00	(6.70)	(14.66)	17,199
HAPUGASTENNE	15.50	(2.40)	(13.41)	1,550
RENUKA HOLDINGS [X]	9.40	(1.10)	(10.48)	130,200
WATAWALA	19.10	(1.90)	(9.05)	161,509
RENUKA HOLDINGS	13.70	(1.30)	(8.67)	153,973
MALWATTE [X]	3.90	(0.30)	(7.14)	52,331
Softlogic Life	32.50	(2.20)	(6.34)	324,859
TALAWAKELLE	45.30	(2.80)	(5.82)	6,793
PALM GARDEN HOTL	20.00	(1.20)	(5.66)	20,440

### Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
Renuka Capital PLC	KZOO.No000	4	1	7,500,000	27,000,000.00



## Market Highlights & Statistics

### Sector Wise Summary

Sector	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
BANK FINANCE AND INSURANCE	14,657.72	14,753.98	683,969,201	5,600,247	1,024	4.40	0.80
BEVERAGE FOOD AND TOBACCO	22,886.92	22,946.62	17,108,598	530,010	94	16.40	5.60
CONSTRUCTION AND ENGINEERING	1,360.30	1,354.16	1,360,046	113,668	92	11.90	0.50
CHEMICALS AND PHARMACEUTICALS	4,878.10	4,909.11	123,986	56,458	25	7.20	0.80
DIVERSIFIED HOLDINGS	1,435.76	1,440.28	48,815,315	739,581	179	10.10	0.80
FOOTWEAR AND TEXTILE	892.59	890.57	51,861	5,961	11	52.90	0.90
HOTELS AND TRAVELS	2,584.41	2,593.09	2,932,828	942,059	140	96.40	1.60
HEALTH CARE	770.19	782.72	2,534,621	58,947	33	15.80	1.70
INVESTMENT TRUSTS	8,729.33	8,794.37	3,029,739	104,598	38	0.00	0.40
INFORMATION TECHNOLOGY	23.85	22.74	18,891	4,866	7	0.00	0.00
LAND AND PROPERTY	533.52	534.81	2,347,440	145,220	131	5.30	0.60
MANUFACTURING	2,505.24	2,501.50	25,853,661	1,415,867	337	7.80	0.70
MOTORS	11,588.43	11,588.43	0	0	0	18.00	0.50
OIL PALMS	49,359.07	49,359.07	0	0	0	59.20	1.30
POWER & ENERGY	93.05	92.77	1,030,889	243,505	66	81.90	1.10
PLANTATIONS	702.52	726.20	2,165,732	69,704	143	23.50	0.70
STORES SUPPLIES	27,996.28	27,996.28	0	0	0	17.30	0.50
SERVICES	14,996.62	15,155.93	52,544,369	14,642,579	56	13.90	1.20
TELECOMMUNICATIONS	133.95	133.54	300,910	20,292	48	5.70	0.90
TRADING	10,535.50	10,375.52	137,837	146,239	43	48.40	0.60

### GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	428.95	430.29	123,232	3,851	7	4.40	0.50
Banks	711.66	714.07	668,403,580	4,572,135	585	4.90	0.60
Capital Goods	780.52	784.97	51,311,528	923,856	351	10.00	0.70
Commercial & Professional Services	820.16	820.16	174,872	5,299	7	0.00	1.00
Consumer Durables & Apparel	717.84	709.83	1,557,335	61,811	88	37.30	1.00
Consumer Services	231.56	233.96	2,932,828	942,059	140	102.20	1.60
Diversified Financials	725.21	734.54	59,030,876	15,304,993	322	5.10	1.00
Energy	495.10	494.36	224,460	13,570	32	0.00	0.80
Food & Staples Retailing	1,224.98	1,224.98	1,201,931	143,035	26	22.20	2.10
Food, Beverage & Tobacco	868.01	869.86	19,882,780	664,028	301	15.40	2.60
Health Care Equipment & Services	827.11	839.96	2,586,578	118,908	45	15.90	1.70
Household & Personal Products	918.04	918.04	980	100	1	12.50	1.70
Insurance	1,957.31	1,966.09	11,607,305	377,539	157	3.30	1.50
Materials	476.99	479.39	21,425,812	1,221,367	144	7.70	0.90
Pharmaceuticals, Biotechnology & Life Sciences	1,600.06	1,600.06	48,600	75	3	4.60	1.20
Real Estate	729.29	730.95	2,343,769	144,670	129	5.00	0.60
Retailing	717.78	712.27	283,892	74,685	57	16.40	0.60
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	699.84	697.74	300,910	20,292	48	5.70	0.90
Transportation	702.71	702.71	63,032	15,593	10	7.70	0.70
Utilities	720.13	717.06	806,429	229,935	34	10.10	0.70

## Economic Indicators & Other Statistics

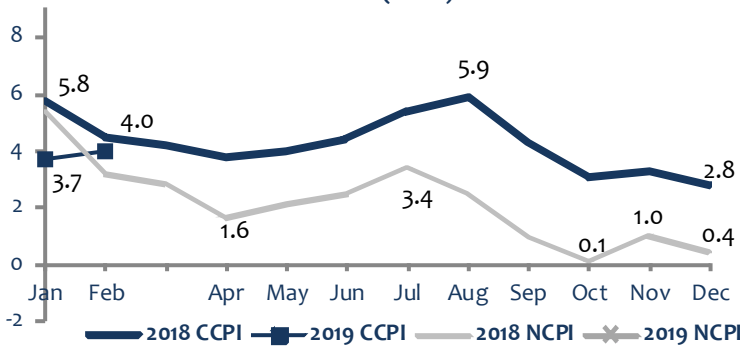
### Exchange Rates

Currency	21th Mar		19th Mar	
	Buying	Selling	Buying	Selling
Dollar (USA)	176.35	180.21	176.29	180.15
Pound (UK)	232.06	239.56	232.85	240.38
Euro (EU)	200.29	207.36	198.66	205.71
Dollar (Australia)	125.05	130.37	124.04	129.33
Dollar (Canada)	131.87	136.76	131.40	136.28
Franc (Switzerland)	176.91	183.19	175.10	181.32
Renminbi (China)	26.09	27.33	25.94	27.17
Yen (Japan)	1.5845	1.6432	1.5745	1.6329
Dollar (Singapore)	130.34	134.80	129.88	134.33

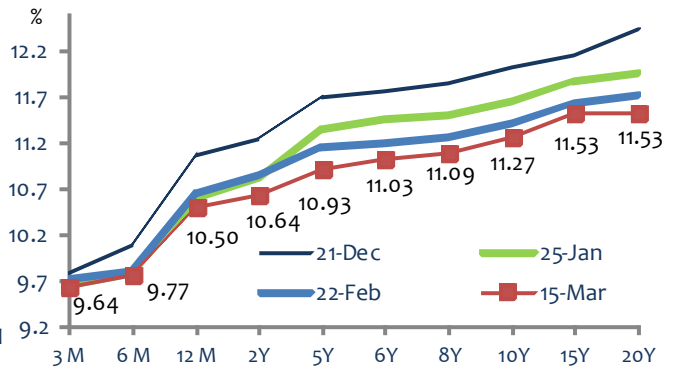
### Indicative Rates

Currency	21th Mar	19th Mar
	Ind: Value	Ind: Value
Yuan (Offshore)	26.7171	26.5541
Rupee (India)	2.5943	2.6000
Won (Korean)	0.1587	0.1577
Dinar (Kuwait)	587.8305	586.8684
Ringgit (Malay)	43.9671	43.7919
Rial (Oman)	463.5387	463.3974
Riyal (Qatar)	49.0113	48.9964
Riyal (KSA)	47.5855	47.5717
Dirham (UAE)	48.5857	48.5708

### Inflation Colombo Consumers' Price Index (CCPI) & National Consumer Price Index (NCPI)



### Government Securities - Secondary Market Yield



### Central Bank's Policy Rates

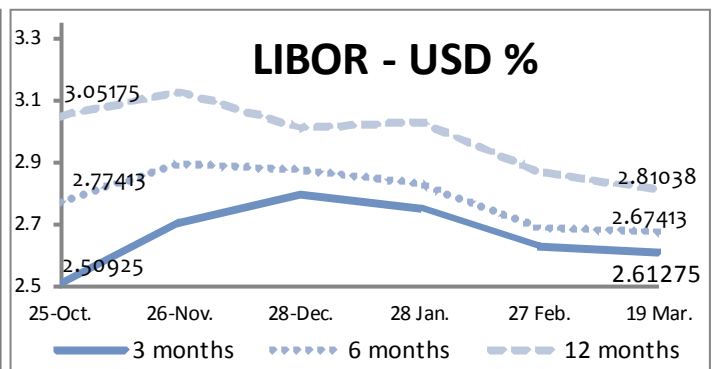
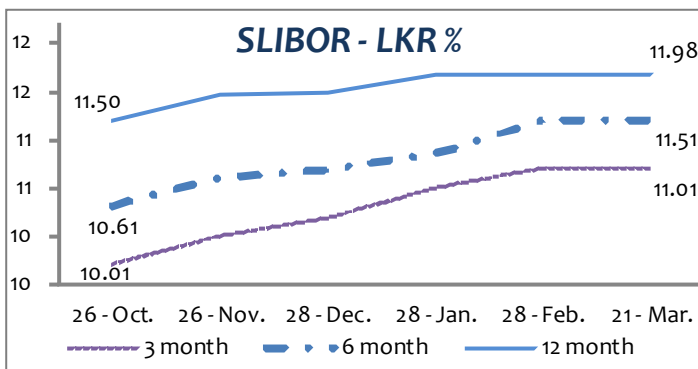
Description	22-02-2019.	14-11-2018.		19.03.2019	13.03.2019	06.03.2019	27.02.2019
Standing Deposit Facility (SDF)	8.00%	8.00%	91 Days %	9.49	9.55	na	na
Standing Lending Facility (SLF)	9.00%	9.00%	182 Days %	9.79	9.87	na	na
Bank Rate	15.00%	15.00%	364 Days %	10.52	10.58	10.64	10.67
Statutory Reserve Ratio (SRR)	5.00%	6.00%	Amount	24Bn	24Bn	24Bn	24Bn

### Treasury Bill Issuance

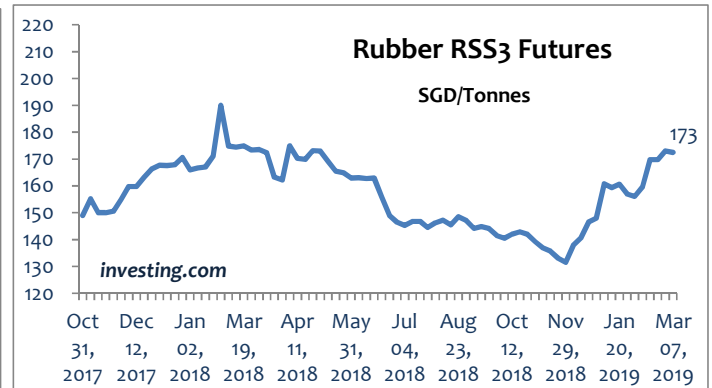
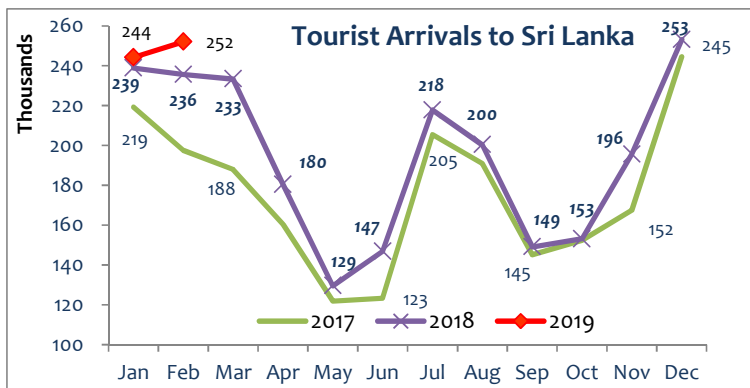
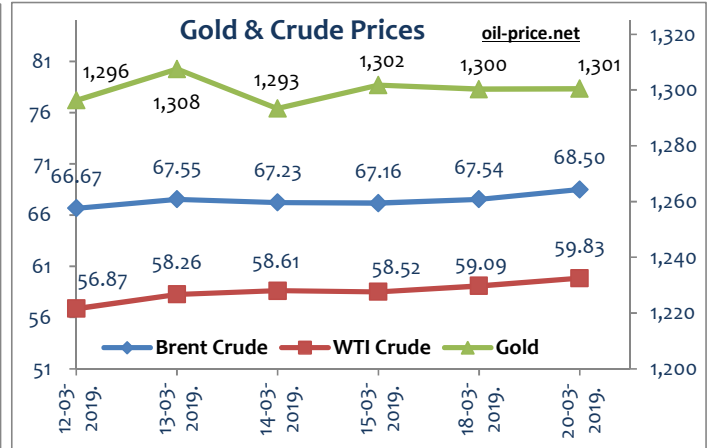
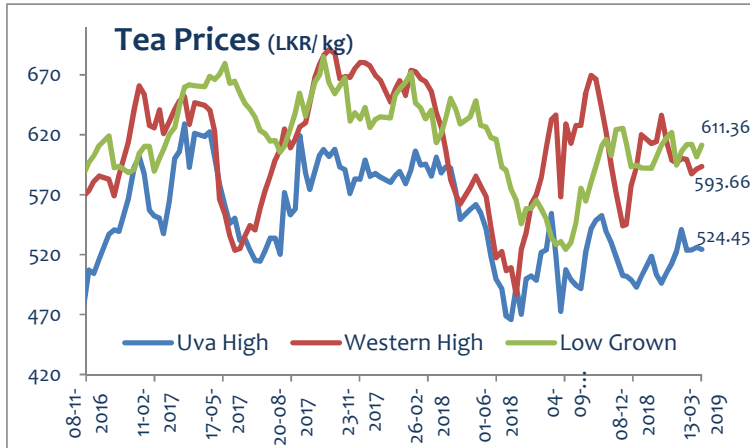
Date	05.02.2019	17.07.2016	12.03.2019	17.07.2016	17.09.2018	05.02.2019	12.03.2019	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	10.85	11.14	11.04	11.21	10.32	11.30	11.35	11.90
Previous Auction	13.12.2018	15.06.2017	11.01.2019	15.06.2017	16.07.2018	13.12.2018	11.01.2019	16.07.2018
Previous Yield	11.88	11.37	11.58	11.38	10.53	12.23	11.73	10.88

### Treasury Bond Issuance

Date	05.02.2019	17.07.2016	12.03.2019	17.07.2016	17.09.2018	05.02.2019	12.03.2019	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	10.85	11.14	11.04	11.21	10.32	11.30	11.35	11.90
Previous Auction	13.12.2018	15.06.2017	11.01.2019	15.06.2017	16.07.2018	13.12.2018	11.01.2019	16.07.2018
Previous Yield	11.88	11.37	11.58	11.38	10.53	12.23	11.73	10.88



## Economic Indicators & Other Statistics



## Local News

### Sri Lanka's NBFIs pressured by weak economic growth and vehicle sales

(LBO) – Fitch Ratings expects Sri Lankan non-banking financial institutions (NBFI) to continue to face pressure on asset quality and profitability in the medium term. The ratings agency says a slowdown in Sri Lanka's economic activities and lacklustre growth in the sector's core vehicle-financing segment continue to weigh on NBFI's financial profiles. 'Furthermore, higher taxes on financial institutions would pose an additional threat on smaller NBFIs in meeting enhanced capital requirements due to a further weakening in internal capital generation.' Muted Growth Prospects: Macro-prudential policy measures taken by the authorities since 2015 to curb imports, and stringent rules on vehicle financing, could continue to dampen growth prospects. Leasing and hire purchases made up the largest proportion of sector loans, with 53% at end-December 2018. Loan growth year-on-year had already slowed to 9.0% by end-2018 from a high of 31.0% in 2015, due to the imposition of tighter loan-to-value ratios on vehicle-financing by the Central Bank of Sri Lanka (CBSL).

Heightened Risk Appetite: NBFIs' risk appetite is likely to remain high in light of their rising exposure to riskier non-core lending segments outside of vehicle financing that they aggressively expanded during 2015-2017. We view these non-core segments as risky due to larger ticket sizes, poor collateral protection, and a lack of experience in these segments. Nonetheless, we expect NBFIs to scale down growing into these risky segments in the medium term, reflecting the increased pressure on their asset quality and capitalisation.

### Sri Lanka bank bad loan provisions surge with new accounting rule: Fitch

ECONOMYNEXT - Sri Lankan banks have seen a surge in provisioning for bad loans with the adoption of a new accounting rule but have been able to manage its capital impact, Fitch Ratings said. The ability of banks to handle the shift to Sri Lanka Accounting Standard, 'SLFRS 9', was due to capital infusions ahead of full implementation of Basel III, satisfactory profitability buffers and the four-year phasing-in period, the ratings agency said in a new report. Sri Lanka adopted SLFRS 9 on 1 January 2018, but banks were permitted to follow the older accounting standard, SLAS 39, in calculating credit costs until end-2018.



### Sri Lanka GDP grows 3.2-pct in 2018

(LBO) – The Department of Census and Statistics (DCS) releasing the estimated Gross Domestic Product (GDP) data said the islands economic growth rate for the year of 2018 has been estimated as 3.2%. The GDP for Sri Lanka for the year of 2018 at constant (2010) price has reached up to 9,644Bn rupees while GDP value reported for the year of 2017 was 9,344Bn rupees. The four major components of the economy; agriculture, industry, services and taxes less subsidies on products have contributed their share to the GDP at current price by 7.9%, 27.0%, 56.8% and 8.3% respectively for the year 2018. During the year of 2018, agricultural activities expanded favorably by 4.8% compared to the contraction of 0.4% reported in the year of 2017.

The DCS revealed that the **GDP at constant price for the 4th quarter** of 2018 has been estimated as 2,680Bn rupees registering **1.8%** of growth rate. During the 4th quarter of 2018, the Agricultural activities have reported 4.5% of substantial expansion and services activities have recorded remarkable positive growth rate of 4.3%. However during the last quarter of 2018, the industrial activities have reported a negative growth rate of 3.6%.

## Foreign News

### Asian shares rise on Fed dovishness; growth concerns linger

(Reuters) - Shares in Asia rose on Thursday after the U.S. Federal Reserve abandoned forecasts for any interest rate hikes this year, but concerns over U.S.-China trade talks and slowing global growth continued to weigh on investor confidence.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.5 percent. Chinese blue-chips, which spent the morning swinging between small losses and gains, were up 0.4 percent in afternoon trade, while Seoul's Kospi also added 0.4 percent as regulators announced plans to cut the stock transaction tax this year. Australian shares ended flat after see-sawing throughout the day. A drop in the jobless rate tempered market expectations of a rate cut. Markets in Japan were closed for a public holiday.

Gains in the broad Asian index followed a wobbly session on Wall Street, after a move toward risk taking sparked by the Fed's dovish shift was overtaken by growth and trade concerns. U.S. President Donald Trump on Wednesday warned that Washington may leave tariffs on Chinese goods for a "substantial period" to ensure Beijing's compliance with any trade deal. China-U.S. trade talks are set to resume next week.

In comments at the **end of a two-day policy meeting** Wednesday, the **Fed dropped projections for any interest rate hikes** this year amid signs of an economic slowdown, and said it would halt the steady decline of its balance sheet in September.

The Dow Jones Industrial Average fell 0.55 percent to 25,745.67, the S&P 500 lost 0.29 percent to 2,824.23 and the Nasdaq Composite added less than 0.1 percent to 7,728.97. The Fed's comments dragged **yields on benchmark U.S. Treasuries lower**, with 10-year notes yielding 2.5244 percent compared with a U.S. close of 2.537 percent on Wednesday.

The euro was up 0.1 percent on the day at \$1.1422, while sterling rebounded from a sharp drop Wednesday after British Prime Minister Theresa May asked the EU to delay Brexit until June 30, a shorter extension than some in the market had been expecting.

Global growth worries extended to commodity markets, where oil prices, which had jumped Wednesday on supply concerns, retreated. U.S. crude fell 0.1 percent to \$60.17 a barrel after touching four-month highs on Wednesday. But Brent crude regained some ground, adding 0.15 percent to \$68.60. Weakness in oil prices is seen to be limited by efforts led by the Organization of the Petroleum Exporting Countries (OPEC) to curb supply. Widely watched U.S. data also showed supplies were tightening.

Gold gained on the weaker dollar, with spot gold adding about 0.5% to \$1,318.94 per ounce. ([reuters.com](http://reuters.com))

## Contact Information

### Head Office

#### Sales

Thakshila Hulangamuwa	thakshi@ashaphillip.net	+94 11 2429108
Upul Priyantha	upul@ashaphillip.net	+94 11 2429106
Shanmugam Sudhagar	sudha@ashaphillip.net	+94 11 2429107
Vasanth Wicramasinghe	vasantha@ashaphillip.net	+94 11 2429114

#### Research

Visahan Arumainayaham	visahan@ashaphillip.net	+94112429139
Nishani Ruwanpathirana	nishani@ashaphillip.net	+94 112429137

### Regional Offices

#### Colombo (H/O)

# 60, 5th Lane,  
Colombo 03.  
Tel - 94 112429100  
Fax - 94 112429199  
www.ashaphillip.net

#### Matara

#24-1/3A,  
E.H. Cooray Tower, 2<sup>nd</sup> Floor,  
Anagarika Dharmapala Mw,  
Matara.  
Tel: 041 2235191-5

#### Kandy

# 88, Ceybank House,  
Dalada Vidiya,  
Kandy.  
Tel. 081 2204750

#### Gampaha

#116,  
Sanasa Ideal Complex,  
Buddhaloka Mawatha,  
Gampaha.  
Tel. 033 2234888

#### Negombo

#72 A 2/1,  
Old Chilaw Road,  
Negombo.  
Tel. 031 2227474

#### Kiribathgoda

#94, Udeshi City Shopping Complex,  
2nd Floor, #2/12, Makola Road,  
Kiribathgoda.  
Tel. 011 2908511

#### Important Information

This document has been prepared and issued by Asha Phillip Securities Ltd, on the basis of publicly available information, internally developed data and other sources, believed to be reliable. Whilst all responsible care has been taken to ensure that the facts stated are accurate and the opinions given are fair and reasonable neither Asha Phillip Securities Ltd, nor any Director Officer or employee, shall in any way be responsible for any decisions made on its contents. Asha Phillip Securities Ltd may act as a Broker in the investments which are the subject of this document or related investments and may have acted upon or used the information contained in this document, or the research or analysis on which it is based, before its publication. Asha Phillip Securities Ltd., Its Directors, Officers or Employees may also have a position or be otherwise interested in the investments referred to in this document. This is not an offer to sell or buy the investments referred to in this document.