

DAILY STOCK MARKET HIGHLIGHTS

Wednesday, 21 November 2018



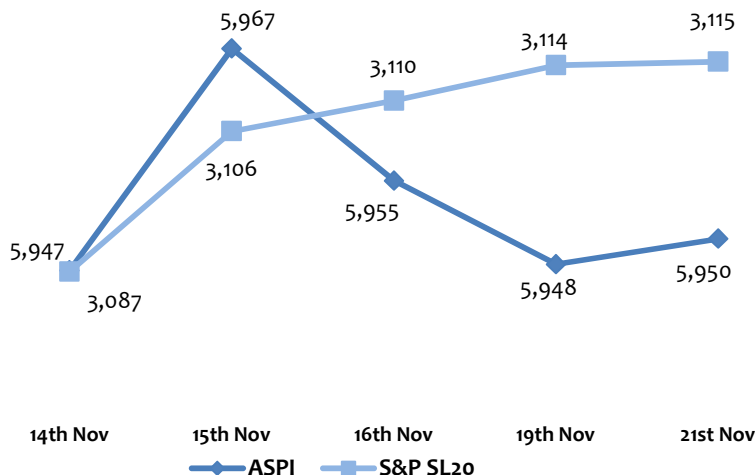
**ASHA PHILLIP
SECURITIES LTD**

Sri Lanka

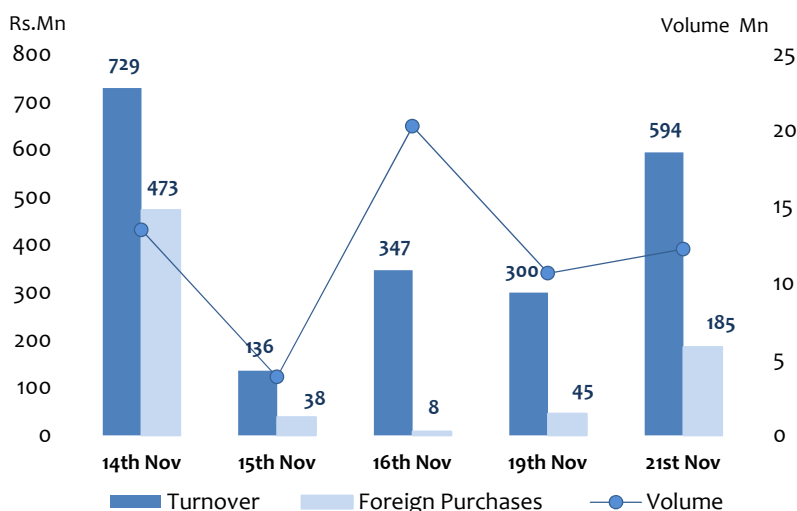
Daily Market Statistics

Index	21st Nov	19th Nov	Change	% Change
ASPI	5,950.19	5,947.90	↑ 2.29	↑ 0.04%
S&P SL20	3,114.51	3,114.06	↑ 0.45	↑ 0.01%
Market Stats (LKR, Mn)		21st Nov	19th Nov	% Change
Turnover	594.12	299.57	↑ 98.3%	
Domestic Purchases	408.66	254.08	↑ 60.8%	
Domestic Sales	418.89	107.02	↑ 291.4%	
Foreign Purchases	185.46	45.49	↑ 307.7%	
Foreign Sales	175.23	192.55	↓ -9.0%	
Share Volume	12.22	10.63	↑ 15.0%	
Market capitalization (Bn)	2,791.51	2,790.43	↑ 0.04%	
PER	9.38	9.37	↑ 0.11%	
PBV	1.16	1.16	↓ 0.00%	

Market Indices



Turnover, Volume and Foreign Purchase



Performance of the Market

- Colombo bourse witnessed increased level of selling pressure from foreign investors following the rating revision by Moody's; bargain hunting resulted net inflow for the day and prevented a fall. The benchmark index ASPI moved between 5,943.60-5,957.32 points and settled the day at 5,950.19 with a gain of 2.29 points (+0.04%).
- Major contributors for the movement in ASPI were **DIAL (+3.5)**, **JKH (+2.7)**, **LOLC (+2.4)**, **HHL (+1.6)**, **SEYB (+1)**, **NEST (-2)**, **SAMP (-1.9)**, **MELS (-1.7)**, **CTC (-1.1)** & **TJL (-1)**
- S&P SL20 index also followed a same trend and settled the day at 3,114.51 with a marginal gain of 0.45 points (+0.01%).
- The day's turnover was recorded as LKR 594.12Mn, up by 98% from its previously recorded LKR 299.57Mn. Foreign investors turned net buyers for the day.
- The total market capitalization stood at LKR 2.79Tn, indicating an YTD loss of 3.72%.
- The market PER & PBV were at 9.38x & 1.16x respectively.

Top Contributors – Turnover

- National Development Bank PLC (NDB) topped the turnover list with 44% (260.42Mn) contribution to the day's total turnover. NDB traded between LKR 103.00 & 106.80 and settled the day at LKR 105.60 with a gain of LKR 1.90 (+1.83%); about 91% (235.75Mn) of its turnover was contributed through 4 off board trades of 2.25Mn shares negotiated at the price of LKR 104.00 & 105.00
- John Keells Holdings PLC (JKH) stood second by adding LKR 150.86Mn to the day's total turnover. JKH traded between LKR 153.00 & 154.10 and settled the day at LKR 154.00 with a gain of LKR 0.90 (+0.59%)
- Commercial Bank of Ceylon PLC (COMB) contributed LKR 68.88Mn to the total turnover and secured the third slot. COMB traded between LKR 112.70 & 113.00 and settled the day at LKR 112.80 with a loss of LKR 0.20 (-0.18%)

Traded Volume

- Asia Siyaka Commodities PLC traded a total of 4.18Mn shares dominating the traded volumes.
- National Development Bank PLC (2.49Mn shares) and John Keells Holdings PLC (0.98Mn shares) were next in line under the top contributors to the daily volumes.

Sectorial Overview

- Bank Finance & Insurance (BFI) stood on top providing LKR 387.66Mn capturing 65% of the day’s total turnover.
- Diversified Holdings (DIV) and Beverage Food & Tobacco (BFT) provided LKR 154.88Mn and LKR 13.90Mn respectively to the daily aggregated turnover.

Daily Foreign Transactions

Net Foreign Purchases

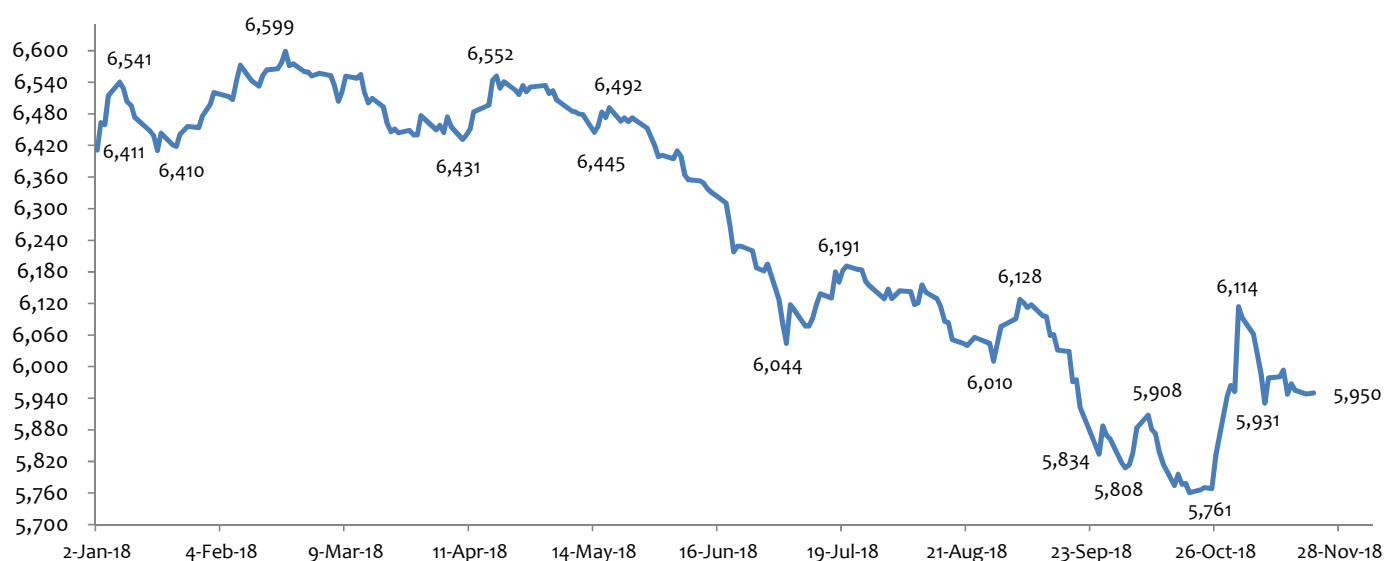
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
NAT. DEV. BANK (+)	104.59	1,207,763	126,313,893
HNB (+)	215.00	80,084	17,218,060
HNB ASSURANCE (+)	109.00	100,884	10,996,356
CARGILLS	200.00	51,061	10,212,200
Softlogic Life (+)	33.00	48,703	1,607,199
DIPPED PRODUCTS	81.30	1,539	125,121
CHEVRON (+)	70.3	1,768	124,290
KEELLS HOTELS	7.50	4,000	30,000
RENUKA CAPITAL	4.00	2,000	8,000

Net Foreign Sales

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
JKH	154.00	(623,280)	(95,985,120)
COMMERCIAL BANK (+)	112.80	(497,698)	(56,140,334)
SAMPATH (+)	230.00	(17,354)	(3,991,420)
OFFICE EQUIPMENT	78.00	(1,781)	(138,918)
AITKEN SPENCE	46.10	(3,000)	(138,300)
ACCESS ENG SL	16.10	(210)	(3,381)
HVA FOODS	4.70	(556)	(2,613)
GALADARI (+)	7.10	(190)	(1,349)
PEOPLE'S MERCH	10.60	(1)	(11)

- **Aggregate foreign buying** for the day totaled up to **LKR 185.46Mn.**
- **Foreign sales** for the day amounted to **LKR 175.23Mn.**
- **Net foreign inflow** for the day was **LKR 10.23Mn**, **YTD net foreign outflow** presently stands at **LKR 17.23Bn.**
- **NDB** notched the “Top Net Purchasers” slot with a net inflow of **LKR 126.31Mn** whilst **JKH** notched the “Top net Sellers” slot with a net outflow of **LKR 95.99Mn.**

Year-to-Date ASPI Movement



Key Announcements

- **Ceylon and Foreign Trades PLC (CFT)** said, they are in the process of obtaining the auditor's solvency certificate. Pursuant to the court case, referred to in our announcement dated 07th Aug 2018 and 19th Oct 2018, CFT is in the process of obtaining a legal opinion as to whether they could proceed with the **capitalization of reserves**. Accordingly a further announcement will be made pertaining to the status of the capitalization of reserves.

Companies under Trading Suspension

Company	MIRA	CIFL	ESL	PCH	PCP	SING	CIFL	SFS	
From	26-Feb-15	23-Nov-17	5-Jan-16	2-Apr-18			23-Nov-17	2-July 18.	
Reason	SEC Directive	status	Weak position	as per CSE Listing Rules			CBSL	Listing Rules	
Company	LCEM		MEL						
From	7-Sep 18.		25-Sep 18.						
Reason	Qualified Opinion on Auditor's Report								

Companies on WATCH LIST

Non Submission of Annual Reports, Financial Statements									Default Board
MIRA	LCEM	CIFL	PCH	PCP	SING	HDEV	LLMP	PCHH	SFS
ALHP	LLMP	CFT	SFL	SINH	EAST				
Qualified Opinion in the Independent Auditor's Report									
AINV	ESL	RGEM	MEL	JANA	AGST	PMB	MBSL	SHAW	TFC
EMER	IDL	CHOU	MSL	HVA	SIRA				
Non-compliance of CSE Listing Rules, minimum public holding & Corporate Governance									
HUEJ	BLUE	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	LOFC					

Annual general Meetings (AGMs)

Company	Date
COMB	28-Mar-19
PABC	29-Mar-19

Company	Date
DFCC	28-Mar-19
SAMP	29-Mar-19

Company	Date
HASU	28-Mar-19

Company	Date
HNB	29-Mar-19

EGMs

Company	Date
Nil	

Key Announcements

Cash Dividends

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE	CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
LLUB	2.00	3rd Interim	08.Nov.2018	19.Nov.2018	CTLD	1.00	Interim	16.Nov.2018	29.Nov.2018
JKH	2.00	Interim	08.Nov.2018	19.Nov.2018	CTC	19.00	Interim	21.Nov.2018	29.Nov.2018
COMB	1.50	1st Interim	09.Nov.2018	21.Nov.2018	HHL	0.40	Interim	26.Nov.2018	05.Dec.2018
NAVF	1.00		12.Nov.2018	26.Nov.2018	BFL	4.00	Interim	27.Nov.2018	06.Dec.2018
LVEF	0.34	Interim	14.Nov.2018	26.Nov.2018	ONAL	1.20	Interim	28.Nov.2018	07.Dec.2018
VLL	0.15	Interim	15.Nov.2018	27.Nov.2018	COMD	2.00	Interim	28.Nov.2018	07.Dec.2018
CARG	1.90	Interim	15.Nov.2018	28.Nov.2018	RFL	0.50	Interim	30. Nov.2018	11.Dec.2018
CTHR	1.80	Interim	16.Nov.2018	29.Nov.2018					

Capitalization of Reserves

Company	Proportion	EGM / Allotment	XC Date	Consideration (RS.)
Ceylon & Foreign Trades PLC (CFT)	1 for 1	To be notified	To be notified	4.00

Amalgamation [A] / De-Listing [D] / Mandatory Offer [M] / Voluntary Offer [V]

Transferee	Transferor	Proportion	Offer Closing Date
[A] Browns investments PLC (BIL)	Browns Capital PLC (FLCH)	2 BIL for every 1 FLCH	To be notified
Type	Offeror	Offeree	Offer Price per Share
[V] Janashakthi PLC		Dunamis Capital PLC (CSEC)	LKR 36.60

Repurchase of Shares

Company	Price	Proportion	Entitle	Offer Open	Offer closing	Payment
John Keells Holdings PLC (JKH)	LKR 160.00	1 for 20	03 Dec 2018.	14 Dec 2018.	10 Jan 2018.	25 Jan 2019.

Rights Issues with pending dates

Company,	Issue Price	Proportion	Company,	Issue Price	Proportion
Agalawatte Plantations (AGAL) LKR 15.3	LKR 2.01Bn	21 for 4	Adam Investments PLC (AINV)	LKR 1.00	01 for 01
Adam Capital PLC (PCHH)	LKR 1.50	02 for 01	Blue Diamonds Jewellery (BLUE)	LKR 1.00	01 for 04

Market Highlights & Statistics

Market Capitalisation

Company Name	Symbol	Price	Issued Quantity	Market Capitalisation	(as a % of MKT Cap.)
CEYLON TOBACCO COMPANY PLC	CTC.No000	1,400.20	187,323,751	262,290,716,150	10.11
JOHN KEELLS HOLDINGS PLC	JKH.No000	154.00	1,387,528,658	213,679,413,332	8.24
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	112.80	945,709,403	106,676,020,658	4.11
DIALOG AXIATA PLC	DIAL.No000	11.70	8,143,778,405	95,282,207,339	3.67
NESTLE LANKA PLC	NEST.No000	1,625.00	53,725,463	87,303,877,375	3.37
HATTON NATIONAL BANK PLC	HNB.No000	214.50	395,451,248	84,824,292,696	3.27
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	17.00	4,600,000,000	78,200,000,000	3.02
CEYLON COLD STORES PLC	CCS.No000	730.00	95,040,000	69,379,200,000	2.68
SAMPATH BANK PLC	SAMP.No000	230.40	280,902,248	64,719,877,939	2.50
MELSTACORP PLC	MELS.No000	52.30	1,165,397,072	60,950,266,866	2.35

Highest Volume

Company Name	Turnover (Rs)	Share Vol.
ASIA SIYAKA COMMODITIES PLC	7,939,105	4,177,092
NATIONAL DEVELOPMENT BANK PLC	260,418,505	2,486,798
JOHN KEELLS HOLDINGS PLC	150,855,905	979,621
COMMERCIAL BANK OF CEYLON PLC	68,884,736	610,718
THE KINGSBURY PLC	7,500,016	500,001
PIRAMAL GLASS CEYLON PLC	1,410,705	386,238
PANASIAN POWER PLC	941,095	313,688
BROWNS INVESTMENTS PLC	508,250	267,500
ORIENT FINANCE PLC	3,732,522	256,282
RENUKA AGRI FOODS PLC	498,303	249,151

Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
NATIONAL DEVELOPMENT BANK PLC	2,486,798	260,418,505
JOHN KEELLS HOLDINGS PLC	979,621	150,855,905
COMMERCIAL BANK OF CEYLON PLC	610,718	68,884,736
HATTON NATIONAL BANK PLC	86,362	18,567,829
SAMPATH BANK PLC	66,883	15,417,989
HNB ASSURANCE PLC	101,324	11,043,238
CARGILLS (CEYLON) PLC	51,061	10,212,197
ASIA SIYAKA COMMODITIES PLC	4,177,092	7,939,105
THE KINGSBURY PLC	500,001	7,500,016
KELANI CABLES PLC	55,223	4,411,999

Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
ADAM INVESTMENTS	0.20	0.10	100.00	1,192
HORANA	16.00	1.90	13.48	17,280
THE FINANCE CO.	2.30	0.20	9.52	3,998
BPPL HOLDINGS	12.80	1.10	9.40	1,280
RAMBODA FALLS	17.00	1.10	6.92	6,752
OFFICE EQUIPMENT	78.00	5.00	6.85	154,508
ACL	38.80	2.00	5.43	201,559
SEYLAN DEVTS	11.00	0.50	4.76	1,215
BOGALA GRAPHITE	13.60	0.60	4.62	1,509
HOTELS CORP.	12.00	0.50	4.35	31,774

Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
LUCKY LANKA [X]	0.70	(0.10)	(12.50)	5,928
SINHAPUTHRA FIN [P]	5.00	(0.50)	(9.09)	17,572
TALAWAKELLE	43.20	(4.30)	(9.05)	530,854
LUCKY LANKA	1.10	(0.10)	(8.33)	1,101
THE FINANCE CO. [X]	1.10	(0.10)	(8.33)	18,395
MILLENNIUM HOUSE	8.00	(0.70)	(8.05)	56,323
C T LAND	27.00	(2.10)	(7.22)	15,066
LANKA ALUMINIUM	54.20	(3.70)	(6.39)	22,150
EAST WEST	12.90	(0.80)	(5.84)	452,257
ALUFAB	16.10	(0.90)	(5.29)	4,882

Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
National Development Bank PLC	NDB.No000	105.00	4	2,250,000	235,750,000.00

Market Highlights & Statistics

Sector Wise Summary

Sector	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
BANK FINANCE AND INSURANCE	15,716.41	15,699.16	387,664,812	3,941,481	900	5.10	0.90
BEVERAGE FOOD AND TOBACCO	24,138.95	24,178.49	13,899,728	323,112	102	17.70	6.00
CONSTRUCTION AND ENGINEERING	1,532.55	1,532.26	3,104,125	233,578	313	20.40	0.60
CHEMICALS AND PHARMACEUTICALS	5,163.21	5,172.97	348,157	27,754	37	5.30	0.60
DIVERSIFIED HOLDINGS	1,563.62	1,562.35	154,876,878	1,515,009	354	10.20	0.90
FOOTWEAR AND TEXTILE	892.10	876.23	164,122	17,221	21	71.40	0.90
HOTELS AND TRAVELS	2,631.10	2,633.85	11,415,458	756,066	211	61.10	1.60
HEALTH CARE	799.46	807.29	217,798	10,053	23	15.30	1.80
INVESTMENT TRUSTS	9,331.01	9,346.51	736,150	42,309	33	19.90	0.40
INFORMATION TECHNOLOGY	26.63	26.63	2,974	661	8	0.00	0.00
LAND AND PROPERTY	551.17	554.82	573,421	46,229	102	5.30	0.60
MANUFACTURING	2,841.71	2,830.08	9,410,868	537,440	260	7.00	0.90
MOTORS	12,985.90	12,985.90	23,938	102	11	11.30	0.50
OIL PALMS	49,328.66	49,328.66	2,858	13	3	28.20	0.90
POWER & ENERGY	106.36	105.91	1,755,007	427,184	62	0.00	1.30
PLANTATIONS	716.00	718.18	1,500,630	40,054	97	6.10	0.70
STORES SUPPLIES	28,752.54	28,752.54	17,048	23	4	14.10	0.50
SERVICES	16,409.01	16,409.01	7,965,149	4,185,255	59	11.50	1.30
TELECOMMUNICATIONS	148.94	147.11	81,464	5,373	20	8.50	1.00
TRADING	11,641.18	11,774.81	361,183	107,630	38	28.20	0.80

GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	493.30	493.30	3,680	100	1	5.10	0.60
Banks	821.76	821.51	366,878,848	3,361,309	429	5.90	0.80
Capital Goods	843.68	841.19	161,242,464	1,392,355	687	10.40	0.80
Commercial & Professional Services	744.42	744.42	208	3	3	0.00	0.90
Consumer Durables & Apparel	785.30	798.27	841,563	155,537	97	25.10	1.00
Consumer Services	244.44	245.19	11,415,458	756,066	212	63.30	1.60
Diversified Financials	772.09	769.03	15,911,132	4,599,481	414	5.30	0.80
Energy	614.86	608.81	131,719	6,994	28	0.00	1.00
Food & Staples Retailing	1,259.17	1,259.17	10,262,229	151,073	19	15.30	2.20
Food, Beverage & Tobacco	931.17	933.30	5,908,562	592,925	235	15.30	2.50
Health Care Equipment & Services	860.10	868.39	232,648	27,665	39	15.50	1.80
Household & Personal Products	1,082.10	1,022.82	1,280	100	1	15.40	2.00
Insurance	1,694.83	1,696.80	14,027,714	197,512	128	3.40	1.40
Materials	533.66	531.10	4,756,698	448,080	180	6.00	0.90
Pharmaceuticals, Biotechnology & Life Sciences	1,745.59	1,745.59	0	0	0	4.60	1.40
Real Estate	749.93	754.73	575,796	44,054	102	5.10	0.60
Retailing	777.36	774.33	39,135	8,720	22	14.50	0.70
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	778.16	768.65	81,464	5,373	20	8.50	1.00
Transportation	685.99	702.71	50,337	12,504	7	19.80	0.70
Utilities	736.66	739.22	1,623,288	420,190	34	11.40	0.70

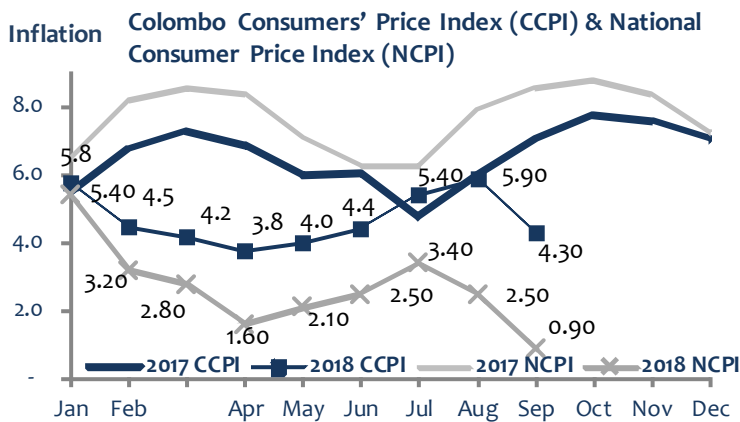
Economic Indicators & Other Statistics

Exchange Rates

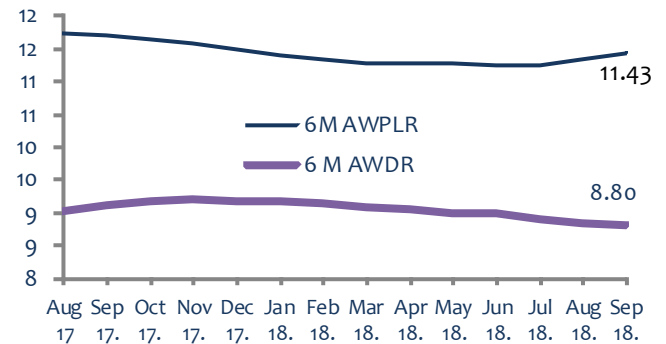
Currency	21st Nov		19th Nov	
	Buying	Selling	Buying	Selling
Dollar (USA)	175.11	179.05	174.34	178.27
Pound (UK)	222.85	230.23	222.73	230.12
Euro (EU)	197.85	204.98	197.63	204.76
Dollar (Australia)	125.33	130.73	126.37	131.82
Dollar (Canada)	130.76	135.70	131.62	136.62
Franc (Switzerland)	174.75	181.41	173.14	179.76
Renminbi (China)	24.91	26.11	24.82	26.02
Yen (Japan)	1.5412	1.5989	1.5376	1.5953
Dollar (Singapore)	126.67	131.07	126.33	130.73

Indicative Rates

Currency	21st Nov	19th Nov
	Ind: Value	Ind: Value
Yuan (Offshore)	25.5216	25.4662
Rupee (India)	2.4803	2.4534
Won (Korean)	0.1566	0.1568
Dinar (Kuwait)	582.7901	581.5795
Ringgit (Malay)	42.1879	42.1723
Rial (Oman)	460.1831	458.7044
Riyal (Qatar)	48.6559	48.4989
Riyal (KSA)	47.2216	47.0698
Dirham (UAE)	48.2333	48.0777



Average Weighted Prime Lending & Deposit Rate



Central Bank's Policy Rates

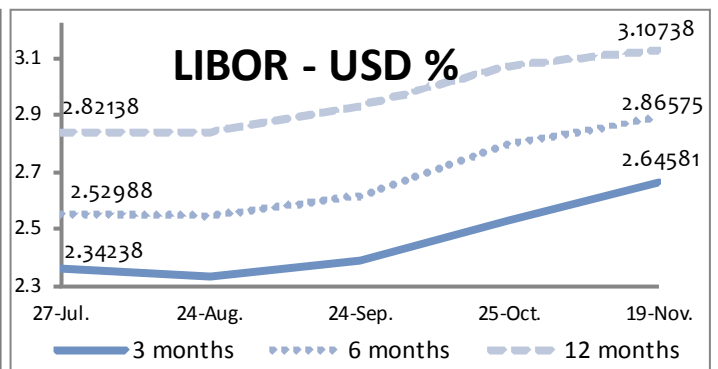
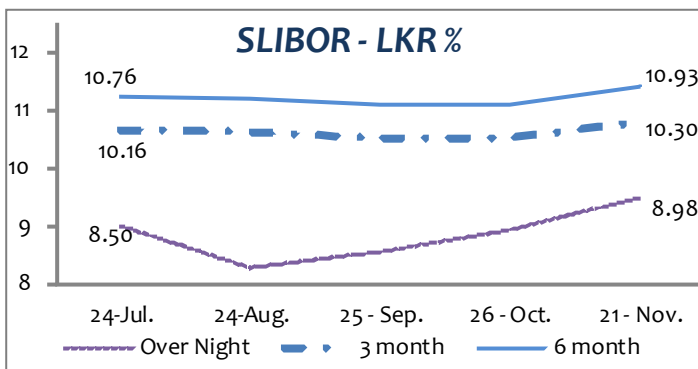
Description	Present	Previous		19.11.2018	14.11.2018	07.11.2018	23.10.2018
Standing Deposit Facility (SDF)	8.00%	7.25%	91 Days %	10.01	10.07	9.65	na
Standing Lending Facility (SLF)	9.00%	8.50%	182 Days %	na	na	9.99	na
Bank Rate	15.00%	15.00%	364 Days %	11.21	11.25	10.89	10.39
Statutory Reserve Ratio (SRR)	6.00%	7.50%	Amount	15.5Bn	9.86Bn	15.37Bn	7.5Bn

Treasury Bill

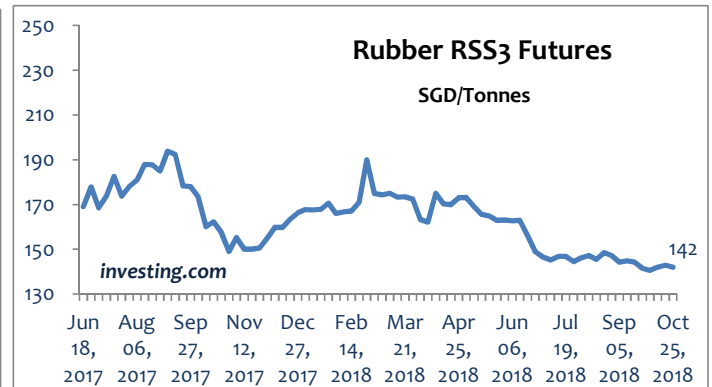
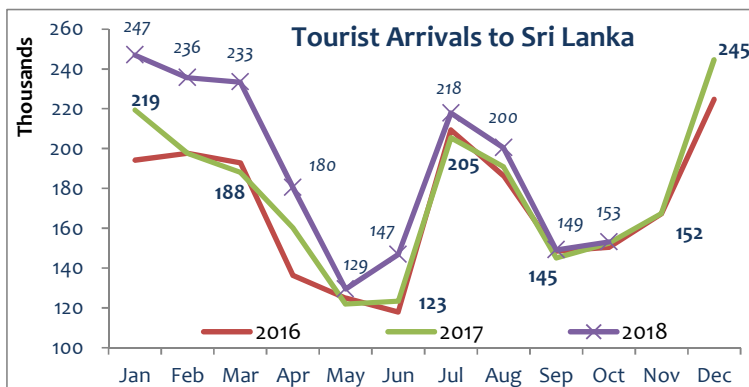
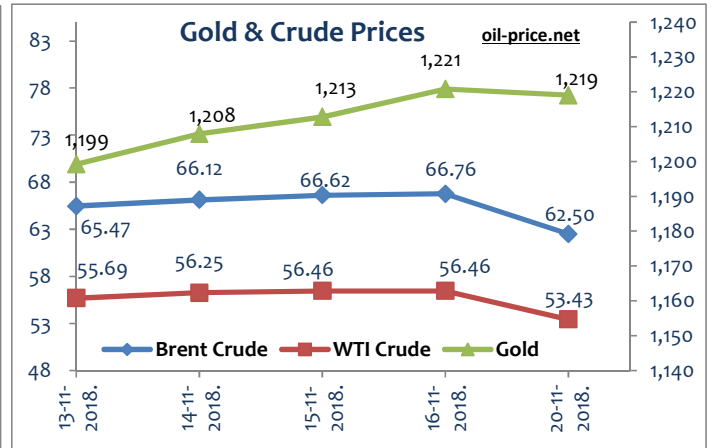
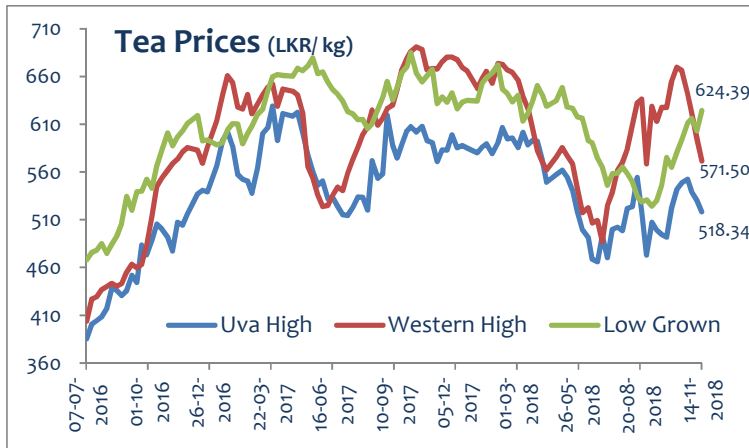
Description	Present	Previous		19.11.2018	14.11.2018	07.11.2018	23.10.2018
Standing Deposit Facility (SDF)	8.00%	7.25%	91 Days %	10.01	10.07	9.65	na
Standing Lending Facility (SLF)	9.00%	8.50%	182 Days %	na	na	9.99	na
Bank Rate	15.00%	15.00%	364 Days %	11.21	11.25	10.89	10.39
Statutory Reserve Ratio (SRR)	6.00%	7.50%	Amount	15.5Bn	9.86Bn	15.37Bn	7.5Bn

Treasury Bond

Date	17.09.2018	17.07.2016	15.10.2018	17.07.2016	17.09.2018	02.01.2018	15.08.2018	15.10.2018
Maturity	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	10 Years	15 Years
Current Yield	10.03	11.14	11.69	11.21	10.32	10.06	10.20	11.90
Previous Auction	02.03.2018	15.06.2017	15.08.2018	15.06.2017	16.07.2018	01.11.2017	01.06.2018	16.07.2018
Previous Yield	9.85	11.37	9.91	11.38	10.53	10.33	10.72	10.88



Economic Indicators & Other Statistics



Local News

Moody's downgrades Sri Lanka ratings to B2 amid political crisis

(LBO) – Moody's Investors Service has downgraded the Government of Sri Lanka's foreign currency issuer and senior unsecured ratings to B2 from B1 and changed the outlook to stable from negative. The decision to downgrade the rating to B2 is driven by Moody's view that ongoing tightening in external and domestic financing conditions and low reserve adequacy exacerbated most recently by a political crisis which seems likely to have a lasting impact on policy even if ostensibly resolved quickly, have heightened refinancing risks beyond levels anticipated when the rating agency affirmed the rating at B1 with a negative outlook in July. Moody's projections include a slower pace of fiscal consolidation than assumed in July to reflect disruption to fiscal policy implementation in a period of political turmoil. Moody's expectation is that, despite the current political crisis, any future government will remain broadly focused on implementing important fiscal, monetary and economic reforms that would strengthen the credit profile over the medium term.

"However, Moody's assessment is that the government's debt refinancing will remain highly vulnerable to sudden shifts in investor sentiment in a period of further tightening in financing conditions and political and policy uncertainty, with limited buffers to face such risk,"

"Concurrently, Moody's lowered the local-currency bond and deposit ceilings to Ba2 from Ba1. The foreign currency bond ceiling was lowered to Ba3 from Ba2 and the foreign currency deposit ceiling was lowered to B3 from B2."

Sri Lanka CDS hit near 2-1/2 year high after rating downgrade

(Reuters) - The cost of insuring Sri Lanka's debt against default hit a near 2-1/2 year high on Tuesday after Moody's cut the country's credit rating deeper into junk territory. Data from Markit showed 5-year Sri Lanka credit default swaps climbed to 399 basis points from 397 points and to the highest since July 2016.

Lubricant market expands in 2Q on base effect

Sri Lanka's lubricant market leader, Chevron Lubricants Lanka PLC (LLUB) was seen gaining market share lost to its competitors during the second quarter of 2018 (2Q18), the quarterly lubricant market report released by the shadow industry regulator Public Utilities Commission showed. According to the report, LLUBs' market share rose to 38.46% during 2Q18 from 33.63% recorded for the same period last year. However, on a quarter-on-quarter basis, LLUBs' market share has come down from 41.88% recorded for the first quarter of 2018. The gain in market share was reflected in LLUBs' 2Q18 interim financial accounts, as LLUB witnessed a growth in sales during that quarter, ending a long losing streak in its quarterly revenues.

Indian Oil Corporation Limited, operating through its local subsidiary Lanka IOC saw its market share declining during 2Q18 to 14.88% from 16.56% a year ago. ExxonMobil increased its share to 9.44% from 6.73% a year earlier. Ceylon Petroleum Corporation (CPC) saw its market share coming down to 5.9% from 9.7% a year ago. Laugfs Lubricants, a more recent entrant to the crowded lube market, was able to maintain its market share above 10% during the 2Q18.

Meanwhile, Sri Lanka's overall lubricant market increased to 16,227.86 kilo litres during 2Q18 compared to the 13,995.53 kilo litres sold during the same quarter in 2017. However, the rise in sales could be due to the base effect, as the lubricant sales in the second quarter of the previous year were hit by the floods. Sri Lanka has an estimated 65,000 kilo litre lubricant market. ([dailymirror.lk](#))

Foreign News

Asia stocks slip as growth worries grip global markets

(Reuters) - Asian stocks slipped on Wednesday as intensifying concerns about global economic growth gripped financial markets, sending Wall Street shares tumbling and driving the safe haven dollar up from a two-week low.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.45 percent. The Shanghai Composite Index swerved in and out of the red and was last down 0.05 percent. Australian stocks lost 0.5 percent, South Korea's KOSPI retreated 0.4 percent and Japan's Nikkei fell 0.35 percent.

U.S. stocks sold off for a second day on Tuesday as energy shares dropped with oil prices, while retailers including Target and Kohl's sank after weak earnings and forecasts, fuelling worries about economic growth. The Nasdaq closed at its lowest in more than seven months on Tuesday while the S&P 500 and Dow ended at their weakest since late October.

The recent downturn in global equities has been led in part by a decline in U.S. technology shares, a group which had helped propel Wall Street's long bull market. Commodity currencies such as the Canadian dollar struggled in the wake of tumbling crude prices.

Oil prices managed to stabilize after Tuesday's slump. But the market remained shaky, with the International Energy Agency (IEA) warning of unprecedented uncertainty in oil markets due to the economic environment and political risk.

U.S. crude futures were up 1.45% at \$54.21 per barrel after retreating roughly 6% to \$52.77 on Tuesday, its lowest since late October 2017, caught in a broader Wall Street selloff fed by mounting concerns about a slowdown in global economic growth.

Brent crude bounced 1.3% to \$63.35 per barrel after sliding more than 6% on Tuesday, when it plumbed a near one-year low of \$61.71. The contracts had reached a four-year high above \$86.00 at the start of October.

Sugar tax on soft drinks raises £154m

The new sugar tax on soft drinks has raised £153.8m since it was introduced in April, the government (UK) has said. The figure, which covers the period to the end of October, means the tax is on track to raise the estimated proceeds of £240m for the full year. The new tax is applied to soft drinks with a certain amount of sugar per litre. Health officials have warned that more action could be taken against the food industry unless it cuts sugar further. Public Health England (PHE) says if the food industry has not made enough progress on sugar reduction it could face further measures. PHE has been working to cut sugar and calories in everyday foods, such as breakfast cereals, yogurts, pizzas and ready meals, by 20%. Its latest survey found 90% of the public said they supported the government working with industry to make food and drinks healthier. ([bbc.com](#))

Contact Information

Head Office

Sales

Thakshila Hulangamuwa
Upul Priyantha
Shanmugam Sudhagar
Vasanth Wicramasinghe

thakshi@ashaphillip.net
upul@ashaphillip.net
sudha@ashaphillip.net
vasantha@ashaphillip.net

+94 11 2429108
+94 11 2429106
+94 11 2429107
+94 11 2429114

Research

Visahan Arumainayaham
Nishani Ruwanpathirana

visahan@ashaphillip.net
nishani@ashaphillip.net

+94112429139
+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, 2nd Floor,
Anagarika Dharmapala Mw,
Matara.
Tel: 041 2235191-5

Jaffna

#147, 2/3
K.K.S. Road,
Jaffna.
Tel: 021 2221614

Kiribathgoda

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

Negombo

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

Kandy

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

Gampaha

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

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