

# DAILY STOCK MARKET HIGHLIGHTS

Tuesday, 27 November 2018



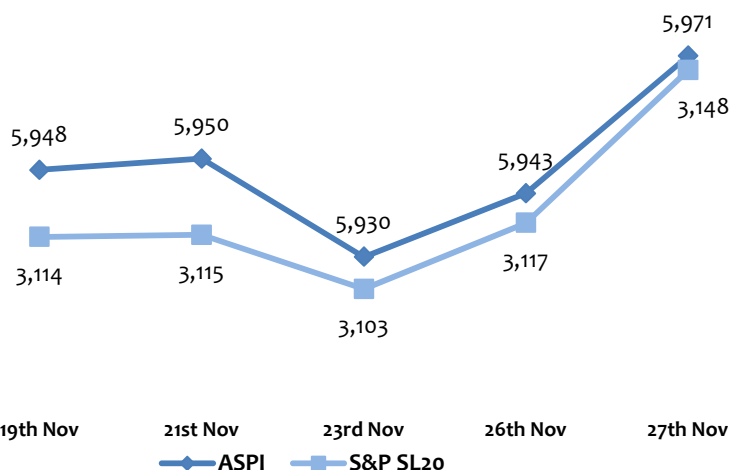
**ASHA PHILLIP  
SECURITIES LTD**

Sri Lanka

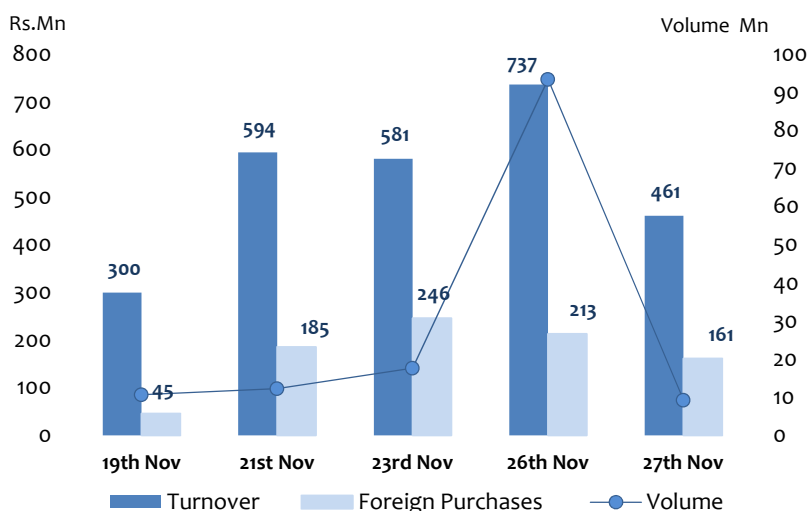
## Daily Market Statistics

Index	27th Nov	26th Nov	Change	% Change
ASPI	5,971.41	5,943.07	↑ 28.34	↑ 0.48%
S&P SL20	3,148.49	3,116.98	↑ 31.51	↑ 1.01%
Market Stats (LKR, Mn)		27th Nov	26th Nov	% Change
Turnover		460.75	736.71	↓ -37.5%
Domestic Purchases		299.71	524.12	↓ -42.8%
Domestic Sales		246.78	541.26	↓ -54.4%
Foreign Purchases		161.04	212.58	↓ -24.2%
Foreign Sales		213.98	195.45	↑ 9.5%
Share Volume		9.18	93.41	↓ -90.2%
Market capitalization (Bn)		2,801.46	2,788.17	↑ 0.48%
PER		9.41	9.37	↑ 0.43%
PBV		1.17	1.16	↑ 0.86%

## Market Indices



## Turnover, Volume and Foreign Purchase



## Performance of the Market

- Market witnessed improved level of investor interest following the rally on JKH, ahead of its repurchase of shares. Political and economic environment remained negative. Foreign investors remained net sellers on Blue-Chips. The benchmark index ASPI moved between 5,947.90-5,977.86 points and settled the day at 5,971.41 with a gain of 28.34 points (+0.48%).
- Major contributors for the movement in ASPI were **JKH (+6.5)**, **COMB (+4.4)**, **CARG (+1.6)**, **CTCE (+1.6)**, **HNB (+1.6)**, **HHL (-2.1)**, **SEYB (-1)**, **SLTL (-0.8)**, **NTB (-0.6)** & **RICH (-0.4)**
- S&P SL20 index also followed a same trend and settled the day at 3,148.49 with a gain of 31.51 points (+1.01%).
- The day's turnover was recorded as LKR 460.75Mn, down by 37% from its previously recorded LKR 736.71Mn. Foreign investors turned net sellers for the day.
- The total market capitalization stood at LKR 2.80Tn, indicating an YTD loss of 3.37%.
- The market PER & PBV were at 9.41x & 1.17x respectively.

## Top Contributors – Turnover

- John Keells Holdings PLC (JKH) topped the turnover list with 27% (125.71Mn) contribution to the day's total turnover. JKH traded between LKR 155.10 & 159.20 and settled the day at LKR 158.20 with a gain of LKR 2.20 (+1.41%).
- Commercial Bank of Ceylon PLC (COMB) stood second by adding LKR 86.73Mn to the day's total turnover. COMB traded between LKR 113.00 & 116.00 and settled the day at LKR 115.20 with a gain of LKR 2.20 (+1.95%); about 78% (67.69Mn) of its turnover was contributed through an off board trade of 0.59Mn shares negotiated at the price of LKR 114.00
- Chevron Lubricants Lanka PLC (LLUB) contributed LKR 65.1Mn to the total turnover and secured the third slot. LLUB traded between LKR 71.50 & 75.00 and settled the day at LKR 73.60 with a gain of LKR 2.60 (+3.66%).

**Traded Volume**

- Piramal Glass Ceylon PLC traded a total of 2.01Mn shares dominating the traded volumes.
- Chevron Lubricants Lanka PLC (0.91Mn shares) and Distilleries Company of Sri Lanka PLC (0.84Mn shares) were next in line under the top contributors to the daily volumes.

**Sectorial Overview**

- Bank Finance & Insurance (BFI) stood on top providing LKR 174.67Mn capturing 38% of the day’s total turnover.
- Diversified Holdings (DIV) and Manufacturing (MFG) provided LKR 128.2Mn and LKR 82.9Mn respectively to the daily aggregated turnover.

**Daily Foreign Transactions**

**Net Foreign Purchases**

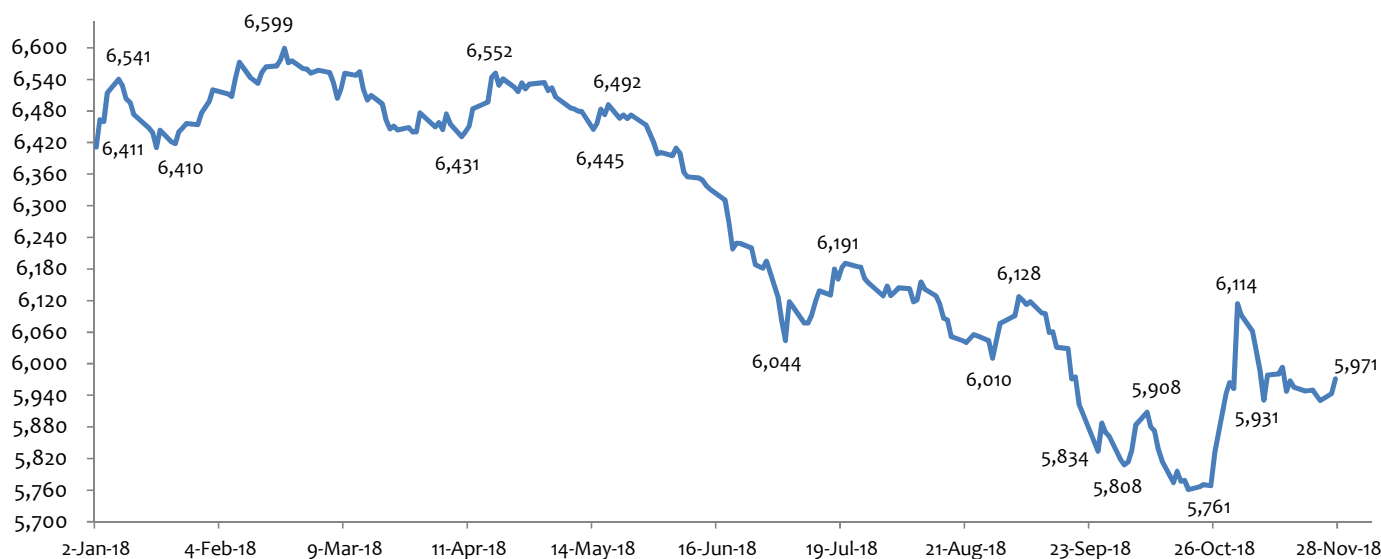
Company Name	Avg Price	Net change in Qty	Net Foreign Inflow
CARGILLS	200.00	122,379	24,475,800
LION BREWERY	555.00	36,000	19,980,000
NATIONS TRUST (+)	89.00	5,076	451,764
RENUKA CAPITAL	4.00	12,500	50,000
COMMERCIAL BANK[X]	92.00	500	46,000
PEOPLES LEASING	15.90	2,509	39,893
EAST WEST	12.8	3,000	38,400
SANASA DEV. BANK (+)	76.00	300	22,800
KANDY HOTELS	4.80	300	1,440
RAIGAM SALTERNS	2.00	51	102

**Net Foreign Sales**

Company Name	Avg Price	Net change in Qty	Net Foreign Outflow
COMMERCIAL BANK (+)	114.00	(598,589)	(68,239,146)
DISTILLERIES	16.70	(824,273)	(13,765,359)
JKH	157.00	(60,806)	(9,546,542)
CHEVRON (+)	71.50	(34,494)	(2,466,321)
RENUKA AGRI	2.00	(500,000)	(1,000,000)
GRAIN ELEVATORS (+)	59.50	(12,716)	(756,602)
TOKYO CEMENT	26.50	(22,685)	(601,153)
RICH PIERIS EXP	204.80	(2,890)	(591,872)
HNB (+)	214.00	(1,500)	(321,000)
HAYLEYS	188.00	(1,031)	(193,828)

- **Aggregate foreign buying** for the day totaled up to **LKR 161.04Mn**.
- **Foreign sales** for the day amounted to **LKR 213.98Mn**.
- **Net foreign outflow** for the day was **LKR 52.93Mn**, **YTD net foreign outflow** presently stands at **LKR 17.32Bn**.
- **CARG** notched the “Top Net Purchasers” slot with a net inflow of **LKR 24.48Mn** whilst **COMB** notched the “Top net Sellers” slot with a net outflow of **LKR 68.24Mn**.

**Year-to-Date ASPI Movement**



## Key Announcements

### 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	HUEJ				
From	7-Sep 18.		25-Sep 18.	26-Nov-18.				
Reason	Qualified Opinion on Auditor's Report			Non-submission of Quartely FS				

### 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
NIFL	10-Dec-18

## Key Announcements

### Cash Dividends

CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE	CODE	DIVIDEND PER SHARE (LKR)	TYPE	XD DATE	PAYMENT DATE
VLL	0.15	Interim	15.Nov.2018	27.Nov.2018	BFL	4.00	Interim	27.Nov.2018	06.Dec.2018
CARG	1.90	Interim	15.Nov.2018	28.Nov.2018	ONAL	1.20	Interim	28.Nov.2018	07.Dec.2018
CTHR	1.80	Interim	16.Nov.2018	29.Nov.2018	COMD	2.00	Interim	28.Nov.2018	07.Dec.2018
CTLD	1.00	Interim	16.Nov.2018	29.Nov.2018	RFL	0.50	Interim	30. Nov.2018	11.Dec.2018
CTC	19.00	Interim	21.Nov.2018	29.Nov.2018	HPWR	1.50	Interim	05. Dec.2018	13. Dec.2018
HHL	0.40	Interim	26.Nov.2018	05.Dec.2018	LHCL	1.00	Interim	05. Dec.2018	14.Dec.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 Closing	Offer Price per Share
[V] Janashakthi PLC		Dunamis Capital PLC (CSEC)	To be notified	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	10.08
JOHN KEELLS HOLDINGS PLC	JKH.No000	158.20	1,387,528,658	219,507,033,696	8.43
COMMERCIAL BANK OF CEYLON PLC	COMB.No000	115.20	945,709,403	108,945,723,226	4.18
DIALOG AXIATA PLC	DIAL.No000	11.50	8,143,778,405	93,653,451,658	3.60
NESTLE LANKA PLC	NEST.No000	1,625.00	53,725,463	87,303,877,375	3.35
HATTON NATIONAL BANK PLC	HNB.No000	214.00	395,451,248	84,626,567,072	3.25
DISTILLERIES COMPANY OF SRI LANKA PLC	DIST.No000	16.70	4,600,000,000	76,820,000,000	2.95
CEYLON COLD STORES PLC	CCS.No000	730.00	95,040,000	69,379,200,000	2.66
SAMPATH BANK PLC	SAMP.No000	234.00	280,902,248	65,731,126,032	2.52
MELSTACORP PLC	MELS.No000	53.60	1,165,397,072	62,465,283,059	2.40

### Highest Volume

Company Name	Turnover (Rs)	Share Vol.
PIRAMAL GLASS CEYLON PLC	7,695,403	2,010,552
CHEVRON LUBRICANTS LANKA PLC	65,097,118	909,334
DISTILLERIES COMPANY OF SRI LANKA PLC	14,092,330	843,800
JOHN KEELLS HOLDINGS PLC	125,706,775	795,914
COMMERCIAL BANK OF CEYLON PLC	86,729,826	760,652
NATIONAL DEVELOPMENT BANK PLC	56,322,207	526,470
RENUKA AGRI FOODS PLC	1,020,460	510,230
SMB LEASING PLC	124,319	248,641
EXPOLANKA HOLDINGS PLC	663,214	161,762
EAST WEST PROPERTIES PLC	2,020,529	159,697

### Highest Turnover

Company Name	Share Vol.	Turnover (LKR)
JOHN KEELLS HOLDINGS PLC	795,914	125,706,775
COMMERCIAL BANK OF CEYLON PLC	760,652	86,729,826
CHEVRON LUBRICANTS LANKA PLC	909,334	65,097,118
NATIONAL DEVELOPMENT BANK PLC	526,470	56,322,207
CARGILLS (CEYLON) PLC	122,545	24,509,000
LION BREWERY CEYLON PLC	36,466	20,238,630
DISTILLERIES COMPANY OF SRI LANKA PLC	843,800	14,092,330
AIA INSURANCE LANKA PLC	9,688	9,446,675
PIRAMAL GLASS CEYLON PLC	2,010,552	7,695,403
SAMPATH BANK PLC	25,045	5,856,068

### Top Gainers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
ADAM CAPITAL	0.40	0.10	33.33	2,000
RESUS ENERGY	23.70	3.60	17.91	46,733
NATION LANKA	0.70	0.10	16.67	7,804
THE FINANCE CO. [X]	1.20	0.10	9.09	19,394
EQUITY TWO PLC	56.00	4.60	8.95	77,026
JETWING SYMPHONY	12.00	0.90	8.11	13,056
LIGHTHOUSE HOTEL	30.80	2.20	7.69	75,415
KEGALLE	57.20	3.60	6.72	85,457
EAST WEST	12.80	0.70	5.79	2,020,529
FIRST CAPITAL	26.40	1.40	5.60	910,465

### Top Losers

Company Name	VWA Days Close	Change (LKR)	Change %	Turnover (LKR)
ARPICO	145.00	(19.90)	(12.07)	14,500
ASIA ASSET	0.90	(0.10)	(10.00)	33,025
BANSEI RESORTS	5.40	(0.50)	(8.47)	2,706
CONVENIENCE FOOD	450.00	(31.50)	(6.54)	57,152
ACME	4.50	(0.30)	(6.25)	14,891
KELANI CABLES	70.90	(4.70)	(6.22)	1,066,339
KANDY HOTELS	4.80	(0.30)	(5.88)	9,696
MARAWILA RESORTS	1.70	(0.10)	(5.56)	34,518
CIC	39.20	(2.30)	(5.54)	39,200
ABANS	61.20	(3.10)	(4.82)	105,109

### Crossings

Name	Symbol	Price	Trades	T.Volume	Turnover
Commercial Bank Of Ceylon PLC	COMB.No000	114.00	1	593,731	67,685,334.00
National Development Bank PLC	NDB.No000	107.00	1	500,000	53,500,000.00
Cargills (Ceylon) PLC	CARG.No000	200.00	1	118,286	23,657,200.00

## Market Highlights & Statistics

### Sector Wise Summary

Sector	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
BANK FINANCE AND INSURANCE	15,780.49	15,633.09	174,670,467	2,039,967	749	5.20	0.90
BEVERAGE FOOD AND TOBACCO	24,098.22	24,068.79	60,682,199	1,524,603	97	17.70	6.00
CONSTRUCTION AND ENGINEERING	1,543.89	1,526.53	3,953,079	261,706	290	20.50	0.60
CHEMICALS AND PHARMACEUTICALS	5,184.48	5,244.29	54,041	3,040	18	5.40	0.60
DIVERSIFIED HOLDINGS	1,586.44	1,576.73	128,202,270	1,151,191	334	10.30	0.90
FOOTWEAR AND TEXTILE	885.56	888.83	61,327	6,203	13	70.90	0.90
HOTELS AND TRAVELS	2,631.23	2,628.61	4,317,473	261,377	209	61.10	1.60
HEALTH CARE	803.15	804.23	137,008	70,362	15	15.40	1.80
INVESTMENT TRUSTS	9,276.25	9,320.01	36,320	1,588	8	19.80	0.40
INFORMATION TECHNOLOGY	27.19	26.63	9,150	2,000	3	0.00	0.00
LAND AND PROPERTY	552.08	548.68	2,709,525	191,328	166	5.40	0.60
MANUFACTURING	2,872.49	2,846.66	82,904,512	3,253,706	531	7.10	0.90
MOTORS	12,985.14	12,954.65	271,495	3,817	8	11.30	0.50
OIL PALMS	49,328.66	49,328.66	0	0	0	28.20	0.90
POWER & ENERGY	107.27	106.53	1,339,842	197,367	137	0.00	1.30
PLANTATIONS	733.12	722.00	459,531	36,434	74	6.20	0.70
STORES SUPPLIES	29,847.21	29,711.44	271,353	388	3	14.60	0.50
SERVICES	15,988.20	15,988.20	253,492	76,236	17	11.20	1.20
TELECOMMUNICATIONS	145.70	146.11	162,464	12,581	85	8.30	0.90
TRADING	11,864.00	11,732.26	256,222	90,155	38	28.70	0.80

### GICS Industry Group Statistics

Industry Group	Price Index		Turnover			Sector	
	Today	Previous	Value (Rs)	Volume	Trades	P/E	PBV
Automobiles & Components	509.38	509.38	7,600	200	1	5.20	0.60
Banks	828.32	819.78	155,370,992	1,402,070	375	6.00	0.80
Capital Goods	853.97	849.03	132,996,848	1,257,172	653	10.50	0.90
Commercial & Professional Services	799.59	799.59	4,368	39	1	0.00	1.00
Consumer Durables & Apparel	794.27	794.37	1,658,705	41,430	126	25.40	1.00
Consumer Services	244.47	243.75	4,317,473	261,377	213	63.30	1.60
Diversified Financials	765.50	760.31	5,371,382	555,269	269	5.30	0.80
Energy	616.69	616.57	403,814	16,938	49	0.00	1.00
Food & Staples Retailing	1,258.97	1,247.90	24,562,160	207,246	17	15.30	2.20
Food, Beverage & Tobacco	933.41	931.86	37,786,856	1,498,263	203	15.30	2.50
Health Care Equipment & Services	864.23	865.15	147,475	74,227	21	15.50	1.80
Household & Personal Products	1,060.54	1,060.54	37,200	3,000	3	15.10	2.00
Insurance	1,720.80	1,704.56	14,189,081	123,011	128	3.50	1.40
Materials	546.50	538.32	78,263,040	3,049,927	328	6.10	0.90
Pharmaceuticals, Biotechnology & Life Sciences	1,745.59	1,745.59	0	0	0	4.60	1.40
Real Estate	751.74	746.88	2,949,860	187,577	166	5.10	0.60
Retailing	775.85	772.66	553,618	49,089	41	14.50	0.70
Technology Hardware & Equipment	0.00	-	0	0	0	0.00	0.00
Telecommunication Services	761.26	763.37	162,464	12,581	85	8.30	0.90
Transportation	702.71	685.99	663,214	161,762	25	20.30	0.70
Utilities	747.70	736.66	936,028	180,429	94	11.60	0.70

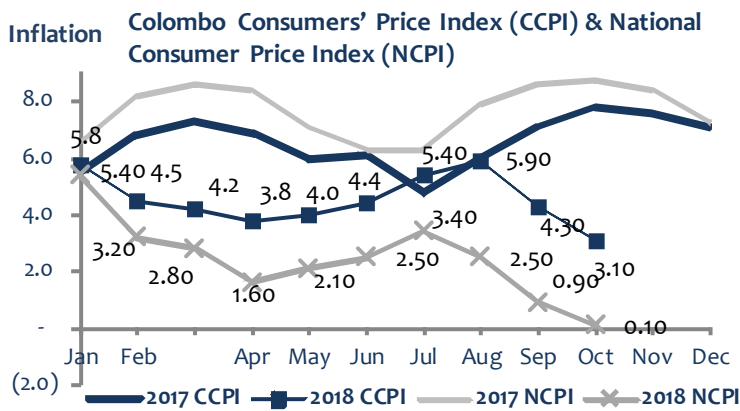
## Economic Indicators & Other Statistics

### Exchange Rates

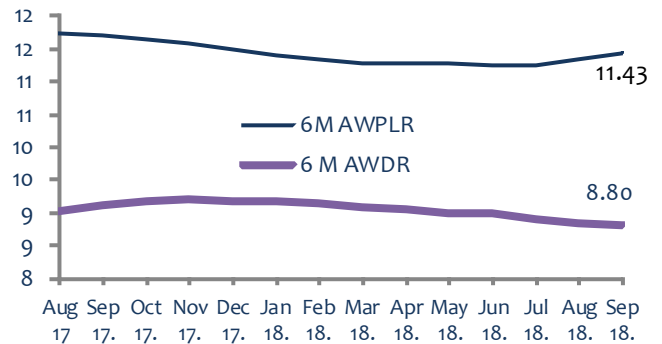
Currency	27th Nov		26th Nov	
	Buying	Selling	Buying	Selling
Dollar (USA)	178.00	181.94	177.60	181.54
Pound (UK)	226.94	234.39	226.30	233.73
Euro (EU)	200.42	207.57	199.96	207.11
Dollar (Australia)	127.28	132.73	127.27	132.70
Dollar (Canada)	133.35	138.35	133.46	138.47
Franc (Switzerland)	177.01	183.70	176.66	183.33
Renminbi (China)	25.32	26.54	25.27	26.48
Yen (Japan)	1.5591	1.6168	1.5586	1.6164
Dollar (Singapore)	128.82	133.26	128.54	132.98

### Indicative Rates

Currency	27th Nov	26th Nov
	Ind: Value	Ind: Value
Yuan (Offshore)	25.9347	25.8594
Rupee (India)	2.5432	2.5400
Won (Korean)	0.1595	0.1589
Dinar (Kuwait)	592.1795	590.0480
Ringgit (Malay)	42.9399	42.7751
Rial (Oman)	467.7125	466.1500
Riyal (Qatar)	49.4574	49.2861
Riyal (KSA)	48.0022	47.8332
Dirham (UAE)	49.0346	48.8581



### Average Weighted Prime Lending & Deposit Rate

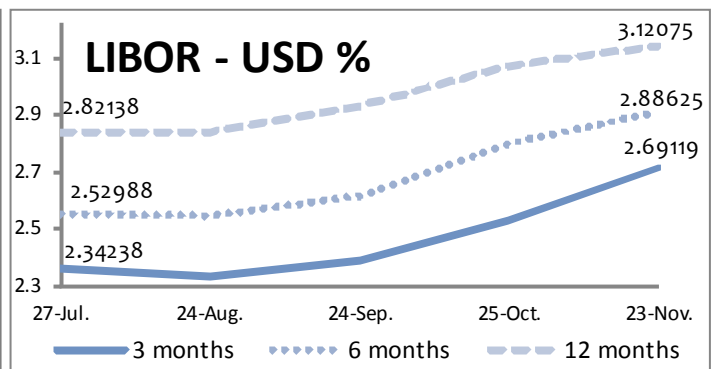
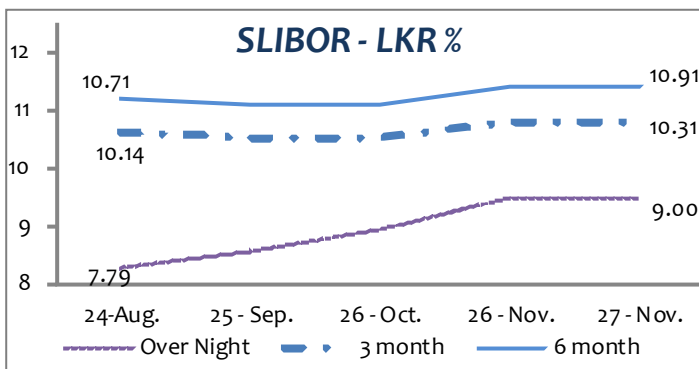


### Central Bank's Policy Rates

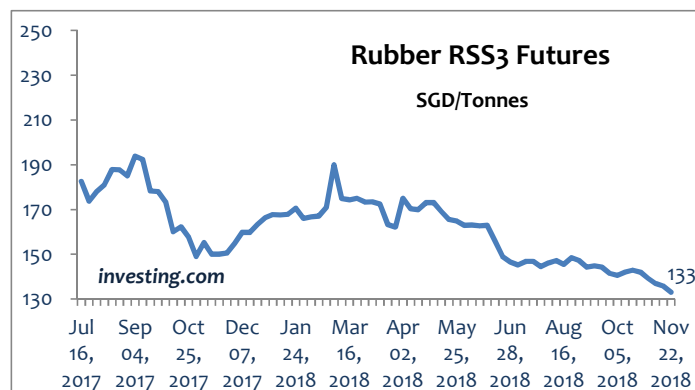
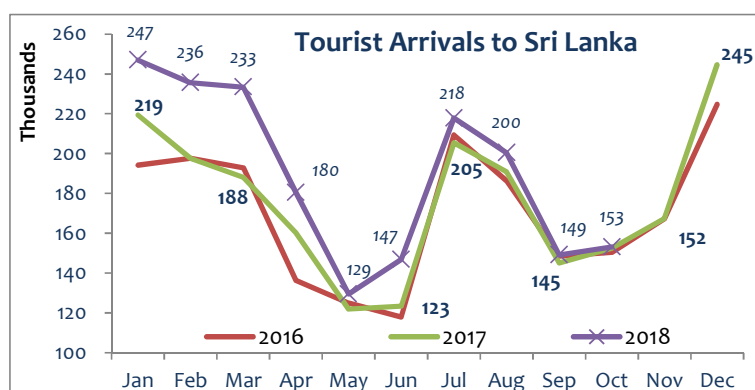
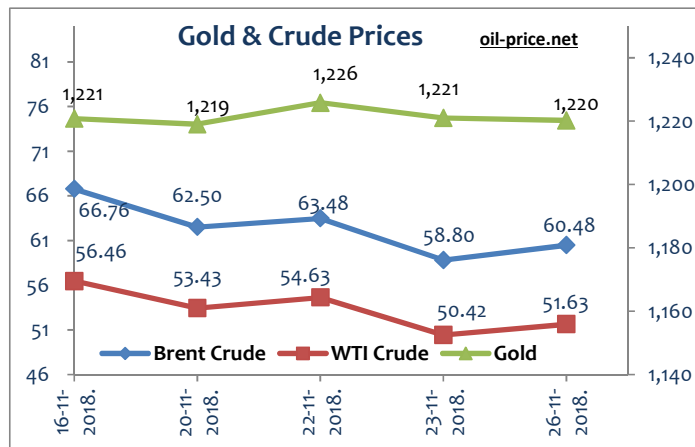
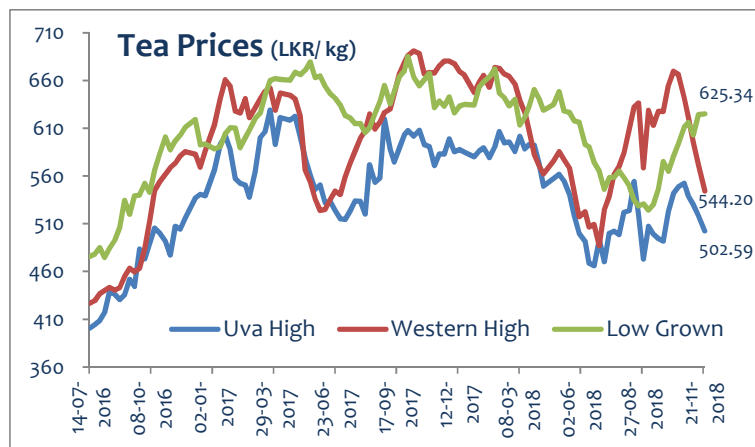
Description	Present	Previous	Treasury Bill				
			19.11.2018	14.11.2018	07.11.2018	23.10.2018	
Standing Deposit Facility (SDF)	8.00%	7.25%	91 Days %	10.01	10.07	9.65	na
Standing Lending Facility (SLF)	9.00%	8.50%	182 Days %	na	na	9.99	na
Bank Rate	15.00%	15.00%	364 Days %	11.21	11.25	10.89	10.39
Statutory 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

### Sri Lanka SEC says aiming for swift action against illegal activity

ECONOMYNEXT – Sri Lanka’s capital markets regulator is working to set up a regulatory framework enabling swift action against illegal activity, Vajira Wijegunawardane, Director General of the Securities and Exchange Commission (SEC) said. The SEC has long enjoyed robust and healthy relations with its counterparts in the Asia Pacific region, he told a five-day forum it hosted in Colombo to train financial regulators on enforcement and litigation.

"Our aim ultimately is to put in place a regulatory framework within which swift and decisive action is the norm of the day and which serves as a credible deterrent to unscrupulous actors in our market," Wijegunawardane said.

### Sri Lanka bourse asked to mandate electronic dividend payments

ECONOMYNEXT - Sri Lanka's central bank has called upon the Colombo Stock Exchange to ask listed companies to pay dividends through electronic means and stop issuing paper cheques, an official said. "We encourage and request the CSE to consider the possibility of mandating use of electronic payment methods currently available," Central Bank Governor Indrajit Coomaraswamy told an Asia-Pacific forum of central depositories in Colombo. Coomaraswamy said a committee set up to find ways to reduce physical cheque payments found that dividend payments by listed firms made up a large volume of cheques still issued in the country. Some were for very small amounts, he said.

Coomaraswamy said the central bank was setting up a central counterparty and fully electronic trading platform for government securities. There is a central depository for government securities, but trading was also done manually. Sri Lanka's Colombo Stock Exchange set up a central depository and automated trading platform in 1991, in a first for the region at the time.



### **Netherlands' Rabobank loans euro 52.1mn for construction of steel bridges**

The Rabobank of Netherlands has agreed to provide euro 52.1Mn financial assistance to construct approximately 250 steel bridges islandwide, especially in the rural areas. Finance and Economic Affairs Ministry Secretary S.R. Attygalle signed this credit facility agreement yesterday, at the ministry premises. The government has accorded high priority for connectivity improvement within the country with a view to providing full benefits to the remote villages from mainstream development activities in the country. Accordingly, the government is planning to construct 4,000 bridges in rural areas to establish connectivity for transportation. This project will be implemented by the Provincial Councils, Local Governments and Sports Ministry. ([dailymirror.lk](#))

## **Foreign News**

### **Can the 'broken' fashion industry become more sustainable?**

The business model used by the fashion industry is broken and firms need help to adopt more sustainable practices, MPs have been told. The warning, from a London College of Fashion academic, comes as the UK's biggest fashion retailers prepare to answer questions about their industry. Representatives from firms including Marks & Spencer, Primark, Boohoo and ASOS will appear before MPs on the Commons environmental audit committee. The hearing takes place on Tuesday.

At another hearing earlier this month for the committee's inquiry into the sustainability of the fashion industry, Dilys Williams, director of the college's centre for sustainable fashion, said legislation and government support was needed.

In response to a question from Green MP Caroline Lucas about whether a T shirt can be produced sustainably for £5.99, Professor Williams said: "If a business is built on fair wages and living within environmental limits then, no, we cannot sell t-shirts at the price that we currently are. ([bbc.com](#))

### **Shoppers switch to credit card use**

Shoppers are increasingly using their credit cards for day-to-day spending rather than one-off purchases, the banks' trade body has said. The greater protection offered when buying bigger purchases and the temptation of loyalty points has led to their increased use, UK Finance said. The body said credit card spending saw a sharp rise of 12.1% in October compared with the same month in 2017.

Debt charities have warned about the use of credit for everyday purchases. They said that people risked financial difficulty if they built up spending on credit cards. If they were hit by a financial shock - such as long-term illness - they could struggle to make repayments and face high interest charges.

Over the past 12 months, the outstanding level of borrowing on cards issued by the High Street banks grew by 5.7%, UK Finance said. Total spending on these bank-issued credit cards was £11.3bn in October. Across the whole UK lending sector - not just banks - total borrowing on credit cards by consumers was more than £17bn during the same month. ([bbc.com](#))

### **GM is reinventing itself. It's cutting 15% of its salaried workers and shutting 5 plants in North America**

(CNN Business) General Motors on Monday announced a major restructuring of its global business, saying it will shut production at five facilities in North America and slash its staff. GM will reduce its salaried workforce by 15%, including a quarter of the company's executives.

GM's (GM) new motto is "Zero Crashes, Zero Emissions, Zero Congestion," signaling a shift to self-driving, electric vehicles. But the restructuring is also about making cars people want now. Customers are increasingly shunning sedans in favor of SUVs and hatchbacks. The company said the plan would make it more efficient, saving \$6 billion a year by the end of 2020. GM said its slimmed down production plan would allow it to share technology across all of its vehicles and reduce the amount of time and workers it takes to build cars.

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