Member of the Colombo Stock Exchange

November 2020

Budget Summary

Total Revenue and Grants	**2,029**
+/- YoY Growth	*27.8%*
Revenue and Grants/GDP	11.5%
Total Expenditure	**3,594**
+/- YoY Growth	*25.9%*
Expenditure/GDP	20.4%
Budget Deficit	**1,565**
+/- YoY Growth	*23.6%*
Budget Deficit/GDP	8.9%

SC Securities (Pvt) Ltd
5th Floor,
26B, Alwis Place, Colombo 3,
Sri Lanka.

Hotline +94 11 4711000
Fax +94 11 2394405
research@sampathsecurities.lk
https://sampathsecurities.lk

2021 Budget – Highlights

The Democratic Socialist Republic of Sri Lanka

75th Budget Since Independence | 17th November 2020

2021 Budget at Glance

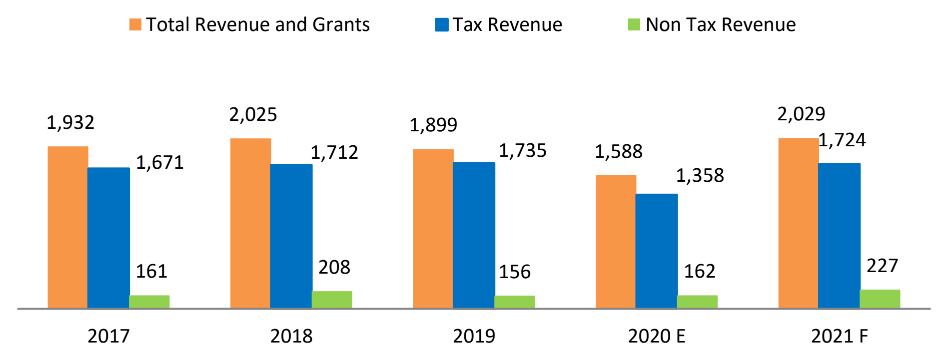
From a relatively low revenue base in 2020 (LKR.1,588Bn), Government Revenue and Grants for 2021 is projected to grow by 27.8% YoY to Rs.2,029bn. Approximately 85% of total revenue is expected to be raised by way of taxes, while 11.2% in the form of non-tax revenue, and the balance in the form of grants. Given the downward revision in corporate tax rates and the slowdown in consumption, achieving this revenue target would be challenging.

Government Expenditure in 2021 is projected to increase by 25.9% YoY to Rs.3,594bn. This higher growth is attributable to the low base in 2020. Recurrent expenditure which includes salaries & wages, interest, subsidies & transfers, and other goods & services accounts for the bulk of 70.5% of total expenditure, while the remainder is to finance public investment which includes education, health and infrastructure development.

More than proportionate increase in expenditure compared to revenue has widened the budget deficit in 2021. Budget deficit is expected to increase by 23.6% YoY to LKR.1,565; as a percentage of Gross Domestic Product (GDP) it is forecasted to expand to 8.9% compared to 7.9% estimated for 2020

Government Revenue

Figure 01: Government Revenue (LKR.Bn)



Source: Budget Speech 2021, SC Securities

Due to the downward revision in corporate tax rates and slowdown in consumption, Income tax revenue is projected to grow by only 14.5% YoY 2021.

Tax on Goods & Services will remain the major contributor (40.6% of the total government revenue) with a forecasted growth of 30.4% YoY to reach Rs.823bn.

Tax on external trade is set to increase by 31.5% to Rs.530bn following amendments to import and export duty structures; while Non tax revenue is forecasted grow 40.1%YoY to Rs.227bn

Figure 02: Government Revenue

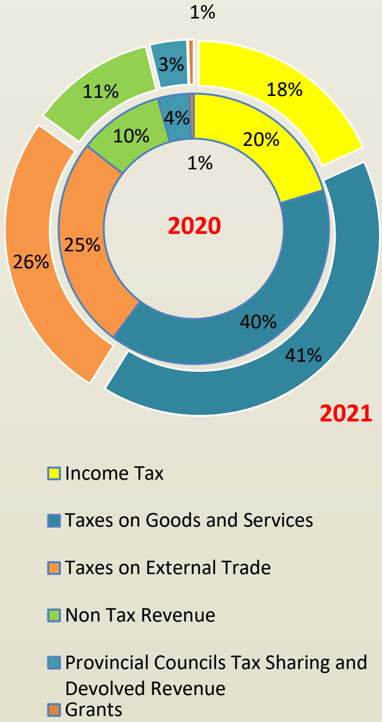
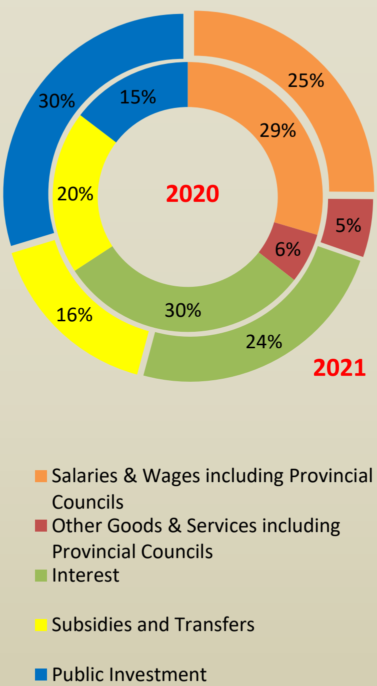


Figure 04: Government Expenditure



Source:

Budget Speech 2021, SC Securities

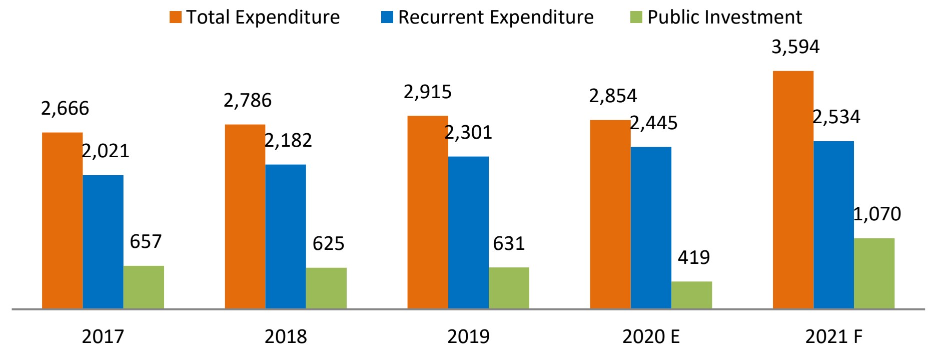
Table 1: Revised Corporate Income Tax Rates (w.e.f January 1, 2020)

Industry Segment	Previous Rate	New Rate
Exports, Tourism, Education, Medicare, Construction, and Agro processing	**28%**	**14%**
Manufacturing	**28%**	**18%**
Liquor, Tobacco, Betting and Gaming	**40%**	**40%**
Trading, Banking, Finance, Insurance, etc	**28%**	**24%**

Source: Budget Speech 2021

Government Expenditure

Figure 03: Government Revenue (LKR.Bn)



Source: Budget Speech 2021, SC Securities

The government has curtailed recurrent expenditure to a 3.6% annual growth in 2020. As a percentage of GDP its is set to decline to 14.4% from an average of 15%.

Approximately 25% of recurrent expenditure accounts for the cost of salaries and wages which is set to grow by 7% in 2021. Interest expenses accounts for 24%, though it is set to marginally decline in 2021.

Salaries & wages together with interest expenditure which are unavoidable costs of the government accounts is set to reduce to 87% of total government revenue and grants in 2020, compared 107.8% in 2020.

In the past on average public investment attracts about 25% of the total expenditure. However it is noteworthy that there is a high emphasis on public investment in 2021 amounting to 29% of total expenditure.

As a percentage of GDP Public Investments is set to account for 6.1% in 2021 compared to 2.6% in 2020. This could be considered as an investment for the future economic growth.

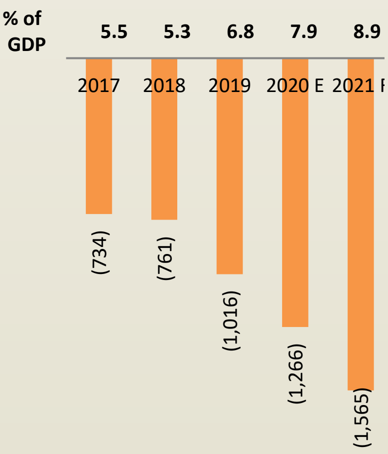
Deficit Financing

Comparatively slow growth in revenue compared to expenditure is set to widen the budget deficit by 23.6% over 2020 to reach LKR.1,565bn. Budget deficit as a percentage of GDP is expected to increase to 8.9% in 2021 compared 7.9% estimated for 2020.

There is a greater risk of revenue shortfall in 2021 as witnessed in 2020 due to disruptions in economic activity caused by COVID19 pandemic. Hence with higher expenditure budgeted with a challenging revenue target, achieving a budget deficit of 8.9% of GDP in 2020 challenging.

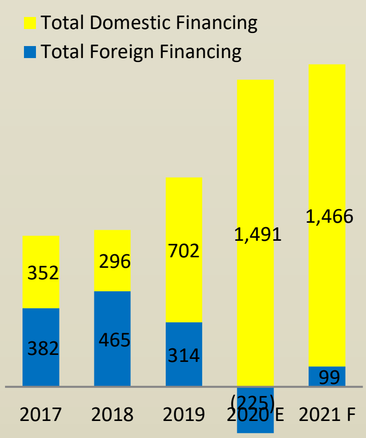
Deficit financing through foreign borrowing is estimated to be LKR.606bn; an YoY increase of 86.5% compared to 2020. As a result of debt rollover LKR.507bn of this amount will be used for debt repayment. Hence the budget deficit will be predominantly bridged by way of domestic financing, of which 70% would be in the form of non-bank borrowings. Bank borrowings would be high as LKR.319bn however a decline compared LKR.464bn borrowings made in 2020.

Figure 5: Budget Deficit (LKR.Bn)



Source:
Budget Speech 2021, SC Securities

Figure 6: Deficit Financing (LKR.Bn)



Source:
Budget Speech 2021, SC Securities

Capital Market Development and Incentives

* Companies listing in the Colombo Stock Exchange before 31 December 2021 will receive a 50 percent tax concession in the first year after listing and a concessionary corporate tax rate of 14% for the subsequent three years.

> *This will encourage more companies to list in the CSE, which could not only improve liquidity and market capitalization but also open the gateway for new investment opportunities to attract new investors.*

* Exempt the tax on dividends of foreign companies for three years if such dividends are reinvested on expansion of their businesses or in the money or stock market or in Sri Lanka International sovereign bonds

> *This will encourage foreign investors to identify new investment opportunities locally including in the stock market.*

* With effect from January 1, 2020 Expenditure incurred for the purchase of equity or security subject to maximum of LKR.100,000 per month or LKR. 1.2 million per annum is deductible in calculating the Personal Income Tax, with effect from January 1, 2020 in calculating the Personal Income Tax

> *This can encourage new investors to invest their savings in capital markets. In terms of equity markets retail investor participation could increase.*

* Real Estate Investment Trusts (REIT) to receive several benefits within capital markets space.

> *Sri Lanka Real Estate Investment Trust regulated by the SEC investments are exempted from capital gains tax, dividends are exempted from income tax, and stamp duty reduced to 0.75%.*

Industry Impact

Banking, Finance and Insurance Sector

* Commercial banks in Sri Lanka who purchase Sri Lanka International sovereign bonds subject to a minimum of USD 100 million, It is proposed to suspend the risk weighted provisioning under Central Bank Regulations for three years and to free the profits on capital and interest income of this investments from taxes.

Potential tax exemption on capital and interest income for all banks

* The government will extend the concessions and recovery of loans granted under the re-financing facilities of the Central Bank of Sri Lanka until September 30, 2021.It proposes to provide the banks with a Treasury guarantee covering 50 percent of such loans

This can cause stress on the banking system in the form of credit risk

* Finance companies functioning under commercial banks can merge with the bank in order to strengthen the banking sector. Merger related expenses are tax deductible.

* In order to strengthen finance companies, it is proposed to merge the subsidiary finance companies that have not been cancelled by the Central Bank of Sri Lanka with the parent company.

* It is proposed to amend the necessary laws to enable commercial banks to also act as investment banks with the view to enhancing the diversification of the finance sector.

* It is proposed to establish National Development Banking Corporation – NDBC by merging Housing and Investment Bank, Housing Development Real Estate Limited and Regional Development Bank.

* Maximum interest charge set to 7% on housing and property loans granted for public servants.

Observations: The above mentioned proposals would strengthen the banking sector and NBFI sector with new investment opportunities. Further customer confidence on NBFI sector would improve with merging activities.

Manufacturing and Export Sector

* Imposing CESS to provide required protection on the imports and exports of domestic production.

> *Local manufactures are protected against unfair competition due to competitive disadvantages. However this could be counterproductive as it increases raw material cost to certain industries.*

* If a commodity has been VAT exempt at its importation point, the domestic production of that particular commodity will also be VAT exempt.

> *This will create a leveled playing field for local manufactures to compete with import substitutions*

* Removal of import tax on raw materials not available in the country, machineries and equipment with modern technology.

> *This will have a positive bearing on large-scale companies as their costs of production will be driven down*

* Development of Rathnapura Gem Industry City and enhance the gem and jewelry industry.

> *Positive future impact for Radiant Gems (RGEMS) and Blue Diamond Jewelry (BLUE)*

* The government will look to provide separate docks, dockyard access facilities and long-term credit facilities to promote boat and shipbuilding activities. The Government is also looking to grant a 7-year tax holiday for local boat and shipbuilding.

> *More opportunities for Colombo Dock Yard (DOCK)*

* Under the "Water for All" national plan, it is planned to invest LKR. 1 trillion in 2021-2024 in 1,000 community water projects.

> *Demand for PVC pipes and fittings will increase, thus CIND would benefit*

* In order to encourage the exports of multi-national companies which are import based for requirements of the domestic market, it is proposed to reduce the tax imposed on their dividends by 25 percent in 2021 and 50 percent in 2023 under the condition that they increase their exports by 30 percent and 50 percent in the respective years

> *LLUB and NEST could benefit by way of increase production leading to increased profitability.*

Observations: The Government is looking to drive a domestically sustainable model and reduce unnecessary leakages from the Sri Lankan economy. Whilst this is positive for local producers/suppliers, we expect there may be potential teething problems initially.

Construction Sector

* The Government plans to extensively expand the country's expressway network whilst also improving urban and rural road network and construction of bridge network.

> *Much welcome news to construction companies such AEL and MTD as well as Industrial Asphalts (ASPH).*

* Government proposes rail network expansion in Colombo and to further expand the Kelani Valley Railway up to Awissawella.

> *Local contractors including AEL and KAPI could benefit as a result of these projects.*

* Private sector construction firms facing payment delays from government agencies will be able to access up to 90% of the outstanding amount from the banking sector by way of certified bill discounting.

> *More good news for local construction companies and potentially savings grace for MTD Walkers PLC (KAPI)*

* Certain raw materials such as cement, premix, iron rods, bitumen that cannot be produced domestically will be imported in bulk without import duties, to be used to for the construction of mega housing schemes, highways and also to ensure the smooth and continuous availability of such materials for small and medium construction activities at a competitive price

> *Lower raw material import cost could bring potential savings to construction and engineering related companies such as AEL.*

* All imported construction related machinery will be exempted from import duty.

> *This will encourage local contractors to invest in new technologically advanced machinery. This could help the industry to reduce its dependence on labour.*

* Companies recycling construction waste will get a 10-year tax break.

Observations: Overall, this bodes well for companies in the much-maligned construction sector. With the government looking to payback much of the overdue payments coupled with its drive to improve the overall road and railway network, we can expect a rosier outlook on the Construction segment.

Diversified Sector

* Non-residents could purchase super luxury condominiums utilizing, foreign currency earnings made in Sri Lanka, earnings in foreign countries or a loan obtained from a Bank outside Sri Lanka.

> *This is positive for John Keells Holdings (JKH), Overseas Reality (OSEA), AEL (Access Engineering) and Asia Capital (ACAP) as this could improve sale of apartments*

* Capital gains taxes on real estate investment trust to be lifted to encourage REITs. Stamp duty on REIT property transactions will be at 0.75%

> *This is a great investment opportunity for investors, and companies with significantly large real-estate portfolios who wish to list as a REIT.*

* To promote the Colombo and Hambanthota ports as commodity trading hubs in international trading, and to encourage investments in bonded warehouses and warehouses related to offshore business, it is proposed to exempt such investments from all taxes.

> *This could be positive for John Keells Holdings (JKH), Aitken Spence (SPEN).*
> .

Telecommunication, IT and BPO Sector

* Govt. looking to set aside LKR.8 bn for the overall improvement of the technology sector over the next three years.

* Allocate LKR.10 bn to set up 5 fully-fledged Techno Parks in Galle, Kandy, Batticoloa, Kurunegala and Anuradhapura.

* LKR.15 bn has been set aside as a part of the Telecom Development Fund. The project will be implemented between 2020 – 2022. Scheme will encompass Mobile and Fixed Broadband services. This will furthermore support fibre installations required by service providers.

* Telecommunication towers to be built in state lands in a joint operation by the TRC and CEB with the help of local contractors

Observations: This will be very beneficial to local Telco companies such as Dialog and SLT on the back of enhanced 4G coverage coupled with better island-wide mobile coverage.

Fisheries, Agriculture and Plantation Sector

* It is proposed to limit importation of agricultural commodities except the items that cannot be produced domestically, and impose CESS to provide the required protection on the imports and exports of domestic production.

This may have positive connotations for companies such as CIC Holdings PLC (CIC), Renuka Agri Foods (RAL) and any other agricultural commodity producers including plantation companies.

* Individuals and companies engaged in farming, including agriculture, fisheries and livestock farming will be exempted from taxes in the next 5 years.

Positive for agro farming producers, however it is not clear whether this exception is applicable to companies who process agro farming produce.

* It is proposed to increase plantation sector employee daily wage to LKR 1000 from January 2021.

Cost of production will increase for all plantation companies

* Import of Ginger and Turmeric have been completely stopped so as to encourage the inland cultivation of those, it is expected by budget to promote cultivation of ginger and turmeric as additional crops in coconut and rubber lands.

Plantation companies with coconut and rubber lands can benefit from this through cultivating ginger and turmeric as additional crops

* It is proposed to provide relief on custom duties and financing facilities to obtain land and modern equipment for entrepreneurs investing in value additions to local crops such as pepper, cloves, cardamom and coffee suitable for export.

For companies like KVPL, NAMU, MAL that have exposure to above local crops can benefit

* It is proposed to provide incentives for rubber and coconut related industries as major industries

Rubber plantation companies such as ELPL, KGAL, HAPU as well as rubber based industries such as DIPD, BPPL, REXP and HEXP could benefit from this proposal

*Guaranteed price for farmers to cultivate Rice, Maize, Kurrakkan, Sesame and black gram.

Guaranteed price for maize could negatively affect TAFL, and GRAN

* The Government is looking to provide capital grants of up to LKR 150,000 to 10,000 small-to-medium-scale commercial agricultural businesses, in order to install solar-power operated water pumps.

Observations: These proposals will be very beneficial to plantation and agriculture sector. Higher tea and rubber prices should provide sufficient margin to absorb the increase in labour cost.

Power and Energy Sector

* A tax holiday of 7 years is proposed to all of those undertaking renewable energy projects, with incentives provided by the Board of Investment (BOI), for offshore wind and floating solar power plants exceeding 100Mw.

> *This will encourage power and energy companies to embark on new renewable energy projects. Thus it's a great opportunity to VPEL, PAP, VLL, LPL, and HPWR*

* The Government is set to drive Sri Lanka toward sustainable and renewable energy with a target of 70% of Sri Lanka's energy production to be sourced from renewable energy generation methods by 2023.

> *This will increase government savings as renewable energy mitigates the need for foreign exchange spending on importation of fuel.*

* Lakvijaya and Kerawalapitiya Power Plants are to be strengthened in order to avoid power disruptions. Kerawalapitiya to be converted to an LNG plant.

* A 300 MW coal-powered power plant and two LNG plants totaling 600 MW will be added to the national power grid.

* The government will look to provide solar panels of 5 KW to 100,000 houses of low-income families that falls under the Asian Development Bank's loan scheme. A loan scheme with a 4% interest rate will be provided to low-income families.

Observations: Companies engaged in Power Generation sector particularly from the renewable energy aspect can experience a profitable future on the back of the aforementioned tax holiday. We expect companies such as LVL Energy Fund (LVL) to benefit greatly with the Government's drive to make power generation from renewable sources.

Land & Property Sector

* It is proposed to remove capital gains taxes and reduce stamp duty to 0.75% to encourage expatriates to invest in luxury apartments and homes listed on the Real Estate Investment Trust regulated by the SEC.

> *Companies that wish to list in REIT, can be benefited through foreign investments*

* Non residents are allowed to purchase super luxury condominiums utilizing, foreign currency earnings made in or outside Sri Lanka or a loan obtained from bank outside Sri Lanka.

> *This would be a positive move for entities like JKH & OSEA with the increase of demand for apartments*

Food & Beverage Sector

* Special goods and services tax has been proposed to impose replacing various other goods and services taxes and levies on alcohol and cigarettes.

LION, BREW, CTC, DIST could get affected from this tax amendment, however this could be effectively passed on to the final consumer due to the inelastic demand.

* Dairy Farming to get a strategic investment tax concessions for a period of 5 years for capital investments of over USD 25 million with the view of facilitating these companies to process milk powder exports instead of importing milk powder.

LAMB, LMF, LLMP, RAL and WATA have a strong possibility to benefit from this new investment opportunity leading to higher production and profitability.

* Production capacity of the Lanka Sugar Company to be increased by 70,000 MT, to modernize sugar production factories and to modify the distilleries to enhance Ethanol and related products.

DIST and subsequently MELS will benefit due to reduced cost of procurement

* It is proposed to implement a loan scheme to provide special loan facilities up to Rs. 500,000 at an interest rate of 7.5 percent per annum for the purchase of dairy cattle and purchase of equipment for small and medium scale dairy farms

This will improve the out grower network for large dairy producers, and supply of fresh milk for dairy products.

Tourism Sector

* The government will extend the concessions and recovery of loans granted under the re-financing facilities of the Central Bank of Sri Lanka until September 30, 2021.It proposes to provide the banks with a Treasury guarantee covering 50 percent of such loans.

* It is proposed to make necessary amendments to simplify the taxes and fees levied by the Local Government Institutions on tourism with an upper cap.

* Tourism, foreign and commercial activities of the first phase of the Colombo Port City is scheduled to be commenced in 2021

Observation: Above mentioned proposals would positively affect towards the tourism industry and it will recover the current situation.

Motor Vehicle and Transport Sector

* The proposed Special goods and services tax, that replaces several other taxes is also applicable for institutions operating in Motor Vehicles sector

> *Companies like UML, DIMO, SMOT, COLO can have possible negative impact on new motor vehicle sales from this proposed tax amendment*

* It is also proposed to reduce the import taxes levied on vehicle spare parts required for new production sectors to incentivize entrepreneurs in automobile industries.

> *This could improve sale of motor vehicle spare parts for all authorized motor vehicle dealers such as UML, DIMO, SMOT, COLO.*

Table 02: Summary of the Budget

Rs. Bn.	2020 Estimate	2021 Budget
Total Revenue and Grants	1,588	2,029
Total Revenue	1,580	2,019
Tax Revenue	1,358	1,724
Income Tax	324	371
Taxes on Goods and Services	631	823
Taxes on External Trade	403	530
Non Tax Revenue	162	227
Provincial Councils Tax Sharing	60	68
Grants	8	10
Total Expenditure	2,854	3,594
Recurrent Expenditure	2,445	2,534
Salaries & Wages including Provincial Councils	846	905
Other Goods & Services Provincial Councils)	172	188
Interest	866	860
Subsidies and Transfers	561	581
Public Investment	419	1,070
Other	(10)	(10)
Under Expenditure	-	13
Revenue Surplus(+)/Deficit(-)	(865)	(515)
Primary Surplus (+)/Deficit (-)	(400)	(705)
Budget Deficit	(1,266)	(1,565)
Total Financing	1,266	1,565
Total Foreign Financing	(225)	99
Foreign Borrowings - Gross	325	606
Foreign Borrowings	128	342
Foreign Commercial	197	264
Debt Repayment	(550)	(507)
Total Domestic Financing	1,491	1,466
Non-Bank Borrowings	1,106	1,086
Foreign Investment on T Bills and T Bonds	(78)	60
Bank Borrowings	464	319
Revenue and Grants/GDP (%)	9.9	11.5
Revenue /GDP (%)	9.9	11.4
Tax/GDP (%)	8.5	9.8
Non-Tax Revenue /GDP (%)	1.0	1.3
PCs Tax Sharing and Devolved Revenue /GDP(%)	0.4	0.4
Grants	0.1	0.1
Expenditure/GDP (%)	17.8	20.4
Recurrent Expenditure/ GDP (%)	15.3	14.4
Non-Interest /GDP(%)	9.9	9.5
Interest/GDP(%)	5.4	4.9
Public Investment/GDP (%)	2.6	6.1
Revenue Surplus (+) / Deficit (-) GDP (%)	(5.4)	(2.9)
Primary Surplus (+)/Deficit (-)/ GDP (%)	(2.5)	(4.0)
Budget Deficit/GDP (%) (Excluding Grants)	(7.9)	(8.9)

Source: Budget Speech 2021

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CONTACT

Hotline +94 11 4711000

Fax +94 11 2394405

https://sampathsecurities.lk

Board Of Directors

Sunil Wijesinha Chairman	**Ranjith Samaranayake** Director	**Prasantha Lal de Alwis** Director
Seedantha Kulatilake Director	**Roshantha Fernando** CEO	

Trading Division

Roshantha Fernando CEO 0777-736623 ceo@sampathsecurities.lk	**Anuradha Chandramohan** Assistant General Manager Sales 0777-414660 anuradha@sampathsecurities.lk	**Indika Jayaratna** Manager Sales 0777-369084 indika@sampathsecurities.lk
Nimal Liyanagamage Assistant Manager Sales 0773-493868 nimal@sampathsecurities.lk	**Muhammadhu Farook** Assistant Manager Sales 0772-253730 miflal@sampathsecurities.lk	**Kumara Pooddiwala** Assistant Manager Sales 0773-956769 kumara@sampathsecurities.lk
Prabath Jayarathna Senior Investment Advisor 0773-047056 prabath@sampathsecurities.lk	**Sajee Perera** Senior Investment Advisor 0778-088993 sajee@sampathsecurities.lk	**Chamesh Harsha** Investment Advisor 0776-677606 harsha.c@sampathsecurities.lk
Channa De Silva Investment Advisor 0773-370894 channa@sampathsecurities.lk	**Agranath Umayanga** Investment Advisor 0770-181283 agranath@sampathsecurities.lk	**Chalalochana Yapa (Kandy)** Senior Investment Advisor 0773-243374 chala.yapa1978@gmail.com

Research Division

Charitha Gunasekere Head of Research 0775-253508 charitha@sampathsecurities.lk	**Nuwan Jayawardena** Asistant Manager - Investment Banking 0772-208501 nuwan@sampathsecurities.lk	**Ruvini Kaushalya** Senior Research Analyst 0779-732377 ruvini@sampathsecurities.lk

SC Securities(Pvt)Ltd
Subsidiary of Sampath Bank PLC
5th Floor,26B, Alwis Place,Colombo 3,
Sri Lanka