

2024 OUTLOOK

EQUITY STRATEGY

Equities In The Limelight: The
Go To Asset Class, in a Post-
EDR Investment Landscape

ASIA SECURITIES RESEARCH

16 JANUARY 2024

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EXECUTIVE SUMMARY

- CSE earnings recovered sharply in 3Q 2023, driven by an overall recovery in demand, supported by healthy margins and moderating interest costs. We expect the growth trajectory to be maintained going into 2024, with volumes continuing to recover from a lower base, supported by moderating input and interest costs.
- Separately, with global demand conditions remaining tepid, we expect commodities to remain soft going into 2024, which will help maintain healthy profit margins, while we anticipate declining borrowing costs to support the bottom line of companies.
- We expect CSE earnings growth of 15.0% in 2024, driven by improving demand conditions, soft commodity prices and a continued decline in borrowing costs.
- We expect an overall re-rating and enhanced market sentiment upon successful completion of the external debt restructuring program to help drive the ASPI to 13,800 levels by the year end 2024.
- Our thematic equity portfolio allocations for 1Q 2024 – Banks/NBFIs (30%), Conglomerates (25%), Manufacturing (20%), Consumer (15%) and Leisure (10%).
- Market Tactical Outlook – We primarily expect the index to challenge the former key swing high levels with short-term retracement moves while maintaining an overall higher time frame bullish price action pattern. After indicating strong consolidation above its key support region 10,500, the index needs to break above the August 2023 swing high region of 11,750 to continue its bullish trend and retest the swing high levels witnessed in January 2022.
- Some of the key risks on the horizon – potential delays in finalizing the external debt restructuring proposal, political instability leading to snap elections.





ASIA SECURITIES 2024 OUTLOOK

EQUITY MARKET OUTLOOK

Finalizing of EDR and Pickup in
Foreign Inflows To Drive ASPI To
13,800 levels in 2024

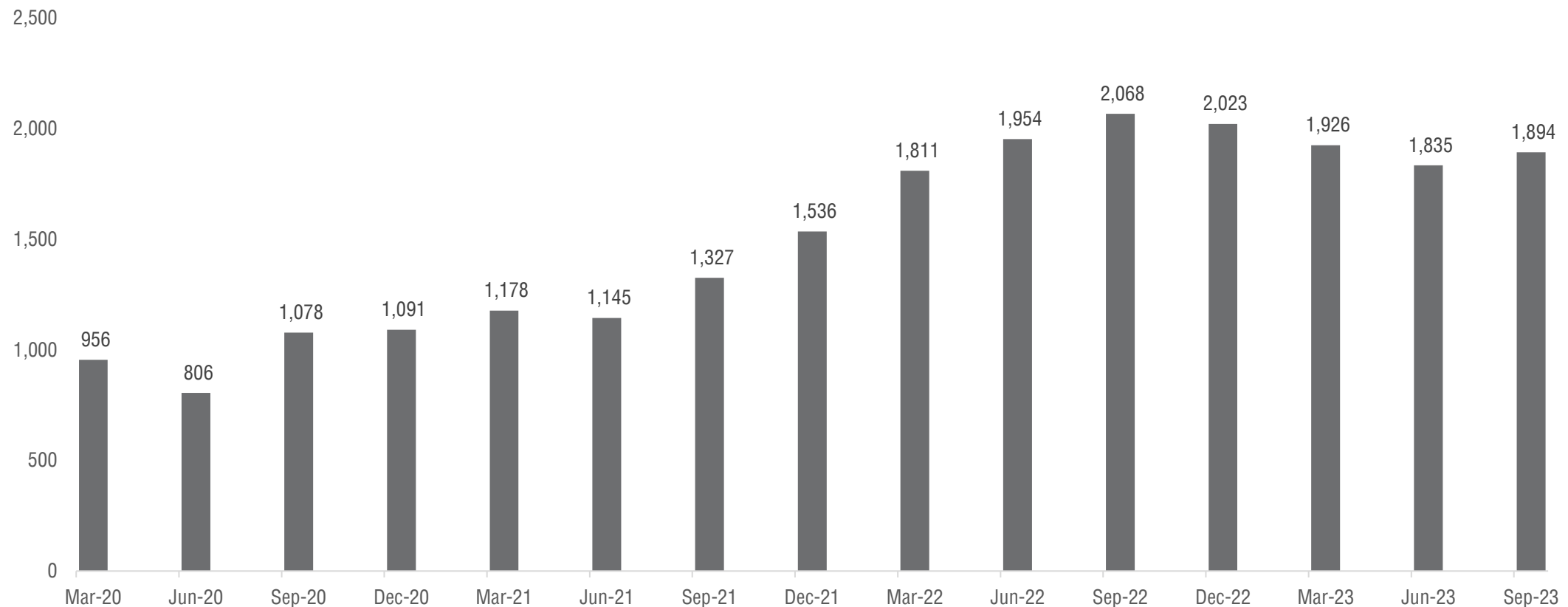
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REVENUE GROWTH WITH IMPROVED ECONOMIC ACTIVITY AND VOLUME RECOVERY

- Overall CSE revenue witnessed a modest recovery during the September quarter (3Q 2023), after three consecutive quarters of QoQ declines, driven by improved economic activity supported by declining interest rates. We expect the growth trajectory to be maintained going into 2024, with overall volumes continuing to recover from a lower base.

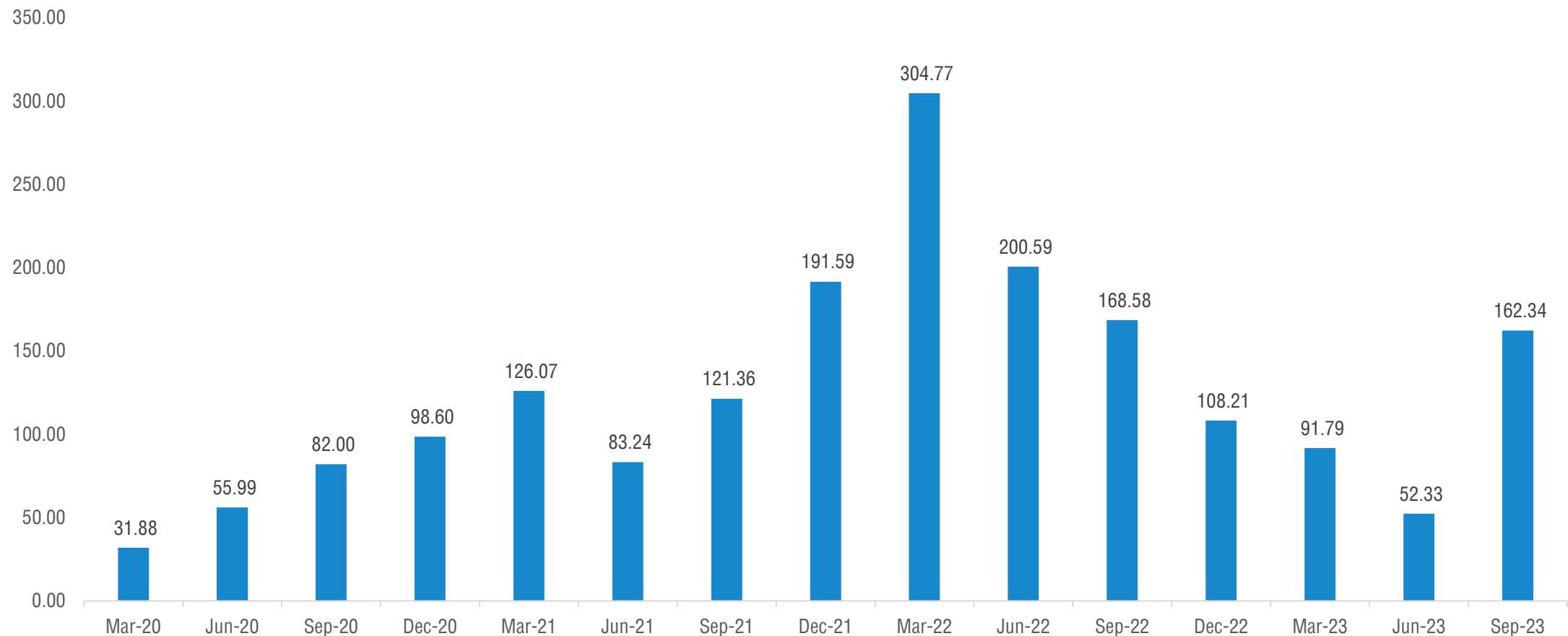
CSE Quarterly Revenue – Mar 2020 to Sep 2023 (LKR Bn)



EARNINGS STARTING TO STABILISE WITH MACRO HEADWINDS WANING

- Overall CSE earnings recovered sharply during the September quarter (3Q 2023), driven by an overall recovery in demand, supported by healthy corporate margins and moderating interest costs. We expect the growth trajectory to be maintained going into 2024, with volumes continuing to recover from a lower base, supported by moderating input and interest costs.

CSE Quarterly Earnings – Mar 2020 to Sep 2023 (LKR Bn)



SOFT COMMODITIES WILL PROVE TO BE A MAJOR BENEFIT FOR CORPORATE EARNINGS

- Companies benefited from a gradual softening in key commodity input prices in 2023, with oil prices seeing a healthy correction during the latter half of the year. With global demand conditions remaining tepid, we expect commodities to remain soft going into 2024.

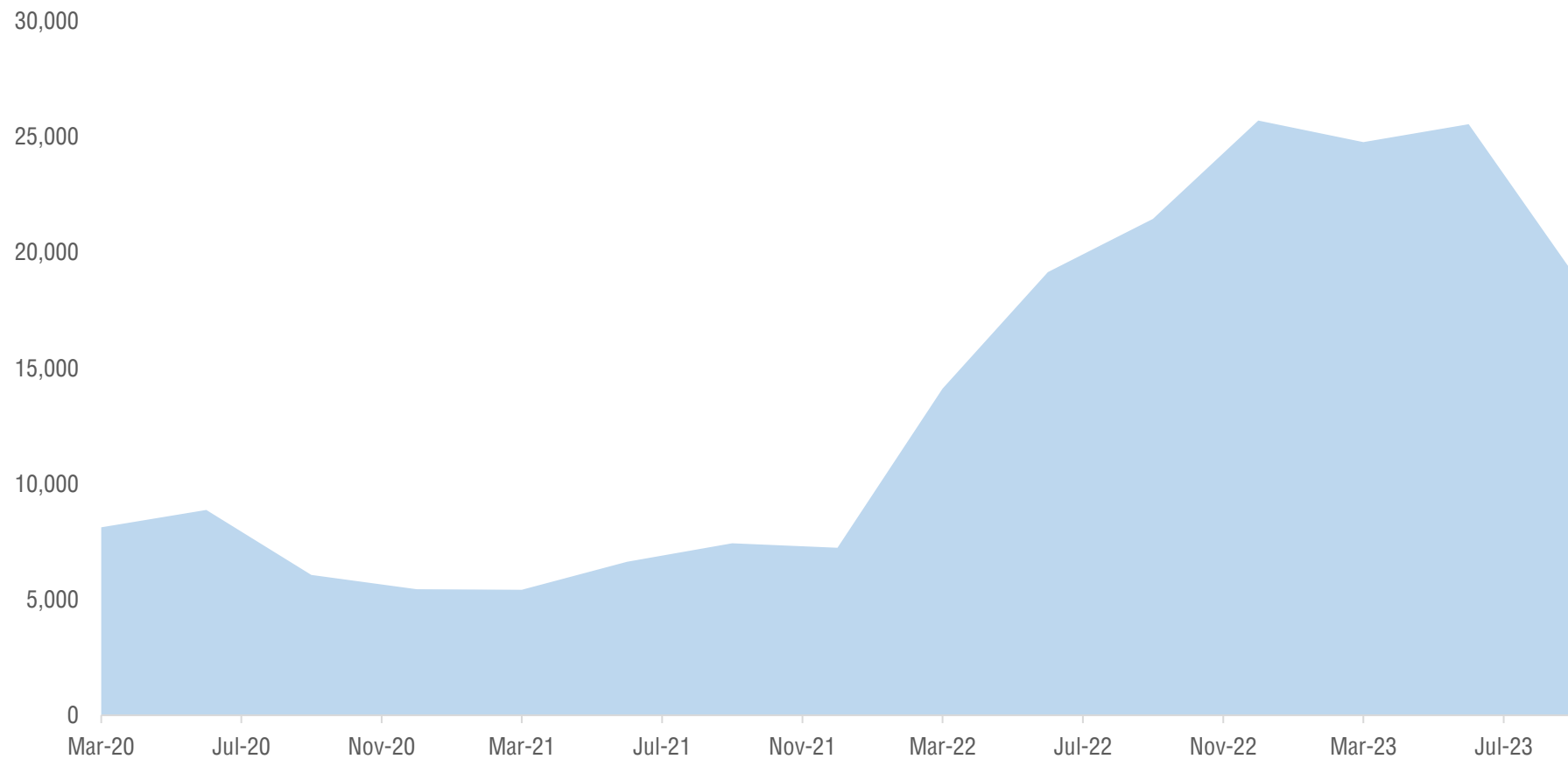
Bloomberg Commodity Index – Jan 2018 to Dec 2023



MODERATING INTEREST COSTS A KEY DRIVER OF EARNINGS GROWTH

- With the finalizing of the domestic debt restructuring exercise in 2H 2023 and the resulting adjustment of elevated risk premiums, we saw a sharp decline in market interest rates, which helped lower borrowing costs, benefiting the bottom line of corporates.

Quarterly Interest Cost (ASEC Coverage) – Mar 2020 to Sep 2023 (LKR Bn)

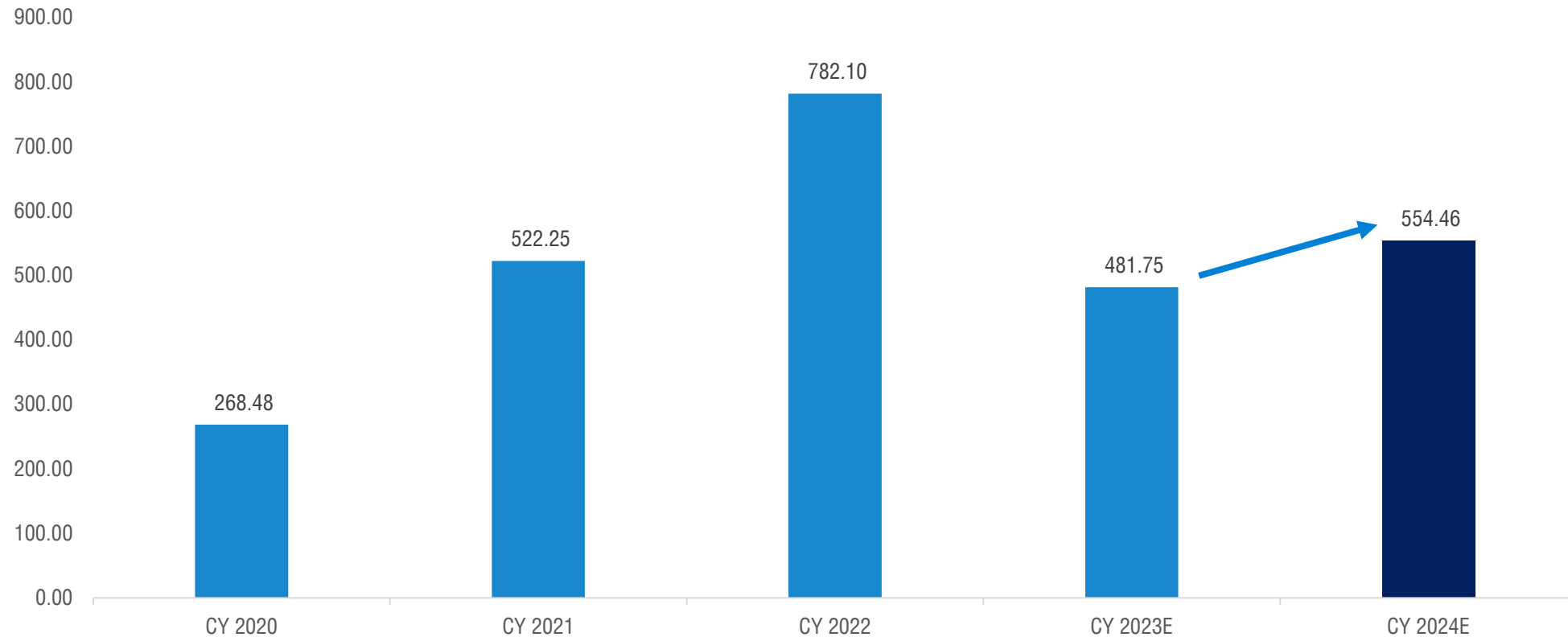


* Quarterly interest costs for Asia Securities' core coverage companies, excluding Banks, NBFIs and Insurance.

EARNINGS GROWTH TO BE MAINTAINED IN 2024 AIDED BY SEVERAL FACTORS

- We expect CSE earnings growth of 15.0% in 2024 driven by the following factors;
 - 1) Further recovery in overall demand conditions driven by improved economic activity and lower interest rates.
 - 2) Soft commodity prices to persist during 2024, benefiting overall margins of corporates.
 - 3) Continued decline in borrowing costs, which will support the bottom line.

CSE Calendar Year Earnings (CY20 onwards - in LKR Bn)



ASPI CONTINUES TO TRADE AT A LONG-TERM DISCOUNT TO PEER MARKETS

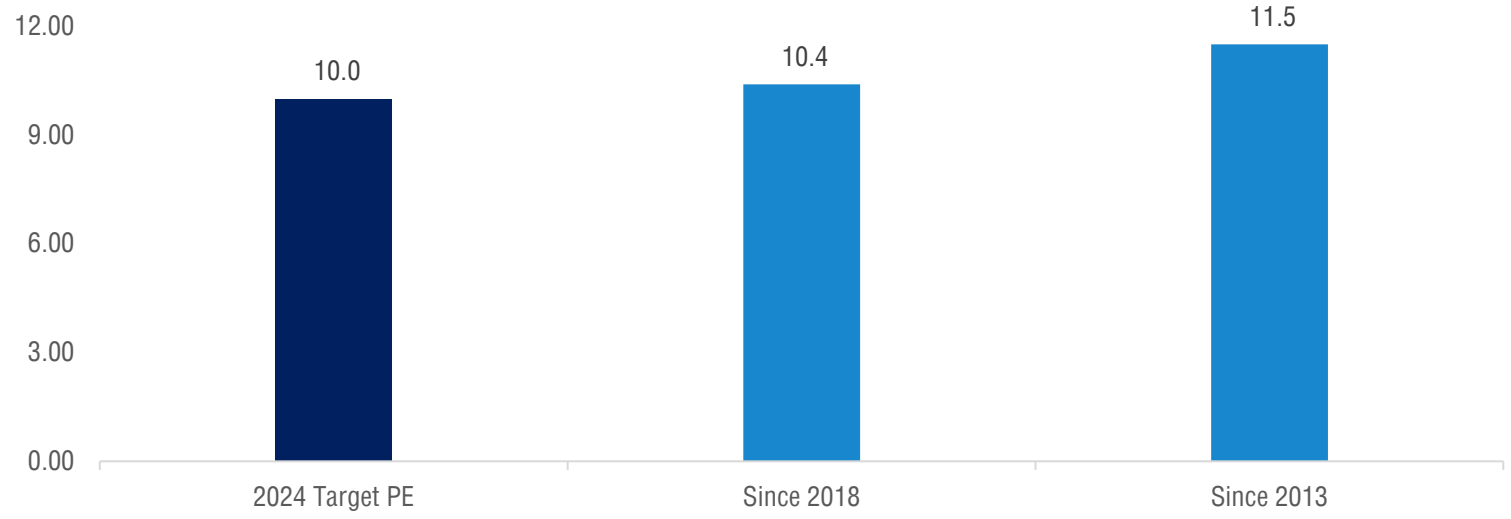
ASPI vs MSCI Frontier Emerging Markets Index (P/E)



Short-term dislocation in valuations observed due to depressed CSE earnings in the first 2 quarters of 2023. We expect a correction in 2024 with the CSE trading in line with long-term valuation ranges.

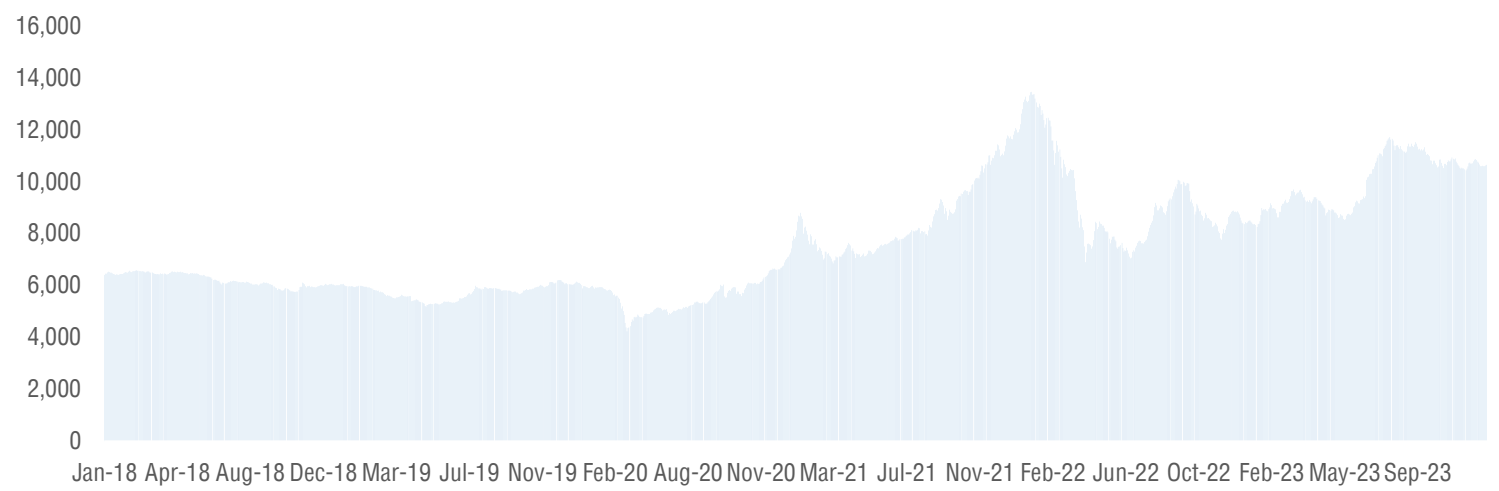
FINALIZING OF EXTERNAL DEBT RESTRUCTURING TO DRIVE 2024 ASPI TARGET OF 13,800

CSE Market PE Multiples (TTM x)



We expect an overall re-rating and enhanced market sentiment upon successful completion of the external debt restructuring program, to help drive the ASPI to 13,800 by year end 2024.

ASPI – From 2018 to Date





ASIA SECURITIES 2024 OUTLOOK

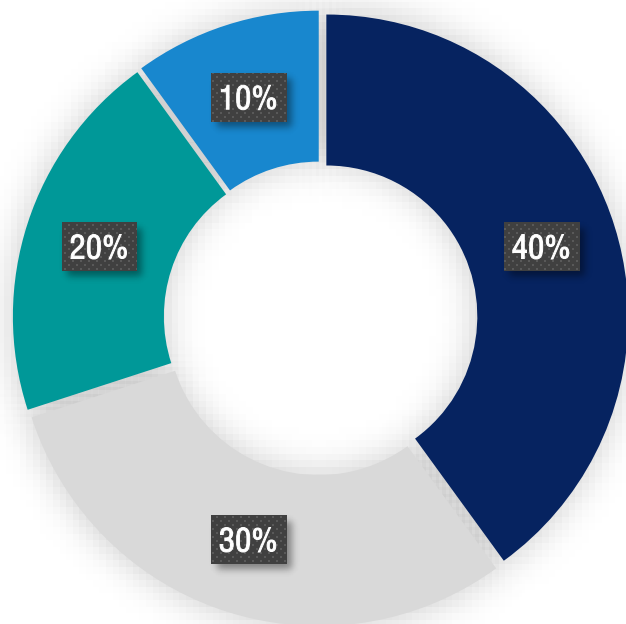
SECTOR ALLOCATIONS AND KEY PICKS 2024

Our Key Picks Are Focused On Banking and Conglomerates, With Selective Counters in Manufacturing, FMCG and Leisure Sectors

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THEMATIC EQUITY PORTFOLIO ALLOCATIONS - 2023 PERFORMANCE

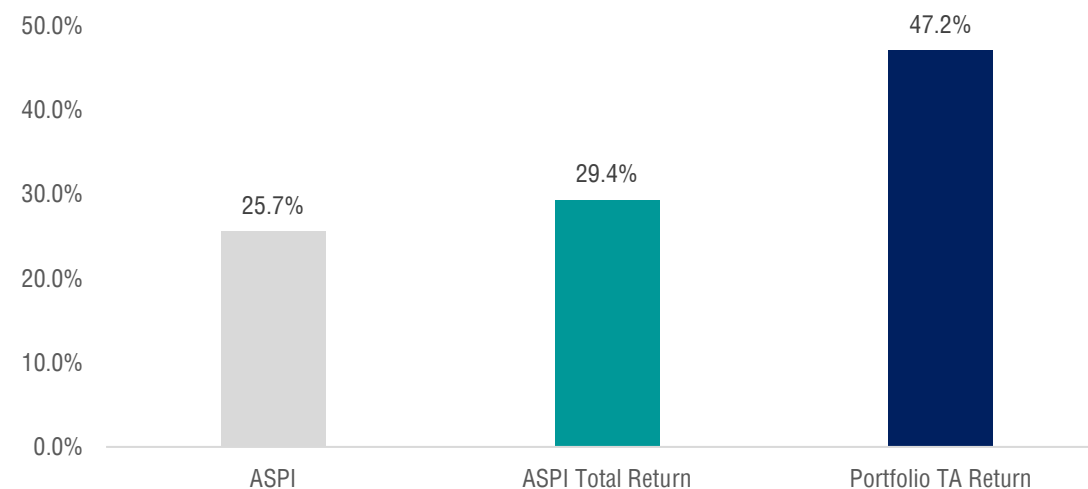
Sector Allocations 2023



■ Banks ■ Consumer ■ Conglomerates ■ Construction

Sector	Counters	Weight
▪ Banks	COMB (12%), SAMP (12%), HNB (10%), NTB (6%)	40%
▪ Conglomerates	JKH (10%), HHL (5%), SUN (5%)	20%
▪ FMCG/R	DIST (10%), CCS (5%), CARG (5%), LION (5%), CTC (5%)	30%
▪ Construction	TKYO (5%), ACL (5%)	10%

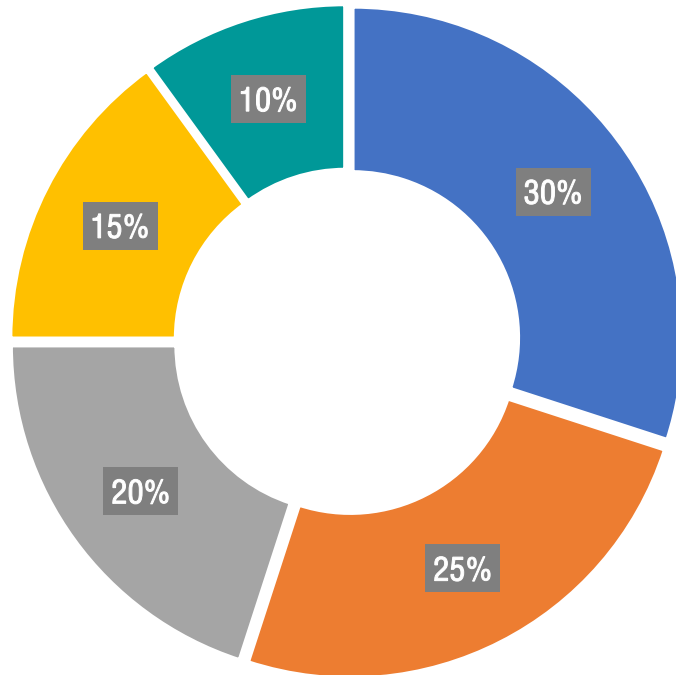
Asia Securities Thematic Portfolio Return vs ASPI Total Return



* ASEC portfolio and ASPI, ASPI TR performance is annualized from the date recommendation was given (3 July) until 29th December 2023.

THEMATIC EQUITY PORTFOLIO ALLOCATIONS - JANUARY 2024

Sector Allocations



■ Banks/NBFI ■ Conglomerates ■ Manufacturing ■ Consumer ■ Leisure

Sector	Counters	Weight
▪ Banks/NBFI	SAMP (10%), HNB (5%), COMB (5%), NTB (5%), LFIN (5%)	30%
▪ Conglomerates	JKH (10%), SUN (10%), HHL (5%)	25%
▪ Manufacturing	GLAS (5%), PACK (5%), MGT (5%), TJL (5%)	20%
▪ FMCG/R	DIST (5%), CTC (5%), LION (5%)	15%
▪ Leisure	AHUN (5%), KHL (5%)	10%

*Thematic equity portfolio allocations will be re-balanced on a quarterly basis.

KEY SECTOR OVERVIEW - OUTLOOK

Sector	Outlook	Rating	Counters
▪ Banks	➤ Banking sector to re-rate following the conclusion of the commercial credit restructure that will upgrade Sri Lanka's credit rating. Core earnings of the sector to be driven by relatively higher loan growth amidst expected positive GDP growth in 2024.	POSITIVE	SAMP, HNB, NTB, COMB
▪ NBFI	➤ Non-Banking Financial Institutions stand to benefit from the current declining interest rate cycle in the backdrop of restricted lending opportunities due to vehicle import bans. We expect net-interest income growth to offset muted lending growth while moderating impairments will support bottomline growth.	POSITIVE	LFIN
▪ Conglomerates	➤ Large-cap conglos continue to trade at healthy discounts to historical valuations and we expect increased flows to these counters with diminishing risk premiums post the completion of the external debt restructure.	POSITIVE	JKH, SUN, HHL
▪ Manufacturing	➤ Improved economic activity supported by declining interest rates and pickup in private credit growth will benefit select manufacturing companies, while separately soft commodity prices will help maintain healthy margins.	POSITIVE	GLAS, PACK, TJL, MGT

KEY SECTOR OVERVIEW - OUTLOOK

Sector	Outlook	Rating	Counters
▪ FMCG/R	<ul style="list-style-type: none"> ➤ We remain positive on the FMCG/R sector given moderating inflation and interest rates, which will aid a recovery in consumption activity, which will be supported by public sector wage adjustments coming into effect from January 2024. 	NEUTRAL TO POSITIVE	DIST, LION, CTC
▪ Leisure	<ul style="list-style-type: none"> ➤ We expect strong recovery momentum in arrivals to Sri Lanka and healthy occupancy levels in Maldives during the winter holiday season to drive overall performance in 2H FY24. Separately, declining interest rates will support improved profitability levels. 	NEUTRAL TO POSITIVE	AHUN, KHL

KEY FUNDAMENTAL PICKS OVERVIEW - TARGET PRICES AND RATINGS

Counter	CMP (LKR) 12 January 2024	Target Price (LKR)	Upside (%)	Rating	Thesis and Outlook
Sampath Bank (SAMP.N)	69.10	112.00	+62.1	BUY	<ul style="list-style-type: none"> Top pick in the listed LCB space, fully provided for its ISB restructuring adjustments at 50% as of 30 Sep 2023. Highest Tier I capital adequacy buffer (TI CAB) amongst listed large and mid size banks as of 30 Sep 2023, and does not require Tier I injections in the near term as a result. Stage 3 cover stood above the sector at 54.7% as of end 3Q CY23. PBV valuations at slight premium to the sector remain justified with SAMP coming up its ranks to be the highest liquid stock in 2023.
Hatton National Bank (HNB.N)	164.00	256.00	+56.1	BUY	<ul style="list-style-type: none"> HNB accounted for the highest ISB allied imp cover with a total provision of ~47% as of 30 Sep 2023. Within top 8 domestic LCBs, HNB accounted for the lowest stage 3 ratio of 4.9% as of 30 Sep 2023. To warrant a re-rating following the conclusion of its anticipated Tier I injection in 1H CY24E. HNB's lowest PBV amongst the top 3 listed banks to attract foreign participation in the counter following the conclusion of the EDR and the TI infusion.
Nations Trust Bank (NTB.N)	105.00	147.00	+40.0	BUY	<ul style="list-style-type: none"> NTB had a total provision of 48% on its ISB O/S as of 30 Sep 2023. With NTB accounting for a significantly high TI CAB of 495bps as of 30 Sep 2023, the bank may not require TI injection in the near term Relatively high PBV valuations are justified for NTB with the bank accounting for the highest risk adjusted returns within the sector.
Commercial Bank PLC (COMB.N)	91.50	125.00	+36.6	BUY	<ul style="list-style-type: none"> We remain positive on the counter following its anticipated near term TI capital infusion. Counter liquidity levels to improve justifying its fwd multiples following the anticipated conclusion of the EDR in 1H CY24E.

KEY FUNDAMENTAL PICKS OVERVIEW - TARGET PRICES AND RATINGS

Counter	CMP (LKR) 12 January 2024	Target Price (LKR)	Upside (%)	Rating	Thesis and Outlook
LB Finance PLC (LFIN.N)	61.50	89.00	+44.7	BUY	<ul style="list-style-type: none"> 46% of gold loans in lending portfolio is a key positive to maintain stable cashflow amidst constrained lending environment Due to high gold loans, impairments low compared to other NBFIs. NPLs have been below the company's target range of 5%. Valuation - Stock is trading at 0.9x PBV (10Y Avg-1.2x).
Hemas Holdings (HHL.N)	68.60	126.00	+83.7	BUY	<ul style="list-style-type: none"> HHL to benefit from 1) normalisation of local school schedules 2) recovery in demand for elective & preventive healthcare 3) pickup in manufacturing activity at the new pharma facility. We expect a material decline in finance expense in the coming Qs.
John Keells Holdings (JKH.N)	186.00	230.00	+23.7	BUY	<ul style="list-style-type: none"> Key catalyst – announcement of Cinnamon Life gaming operator. Recovery in overall consumption to benefit consumer business. Stabilisation of leisure business in Sri Lanka is a positive.
Sunshine Holdings (SUN.N)	53.10	92.00	+73.3	BUY	<ul style="list-style-type: none"> Key catalyst – being the leading producer of palm oil, the company will benefit from the expected removal of ban on palm oil cultivation. Strong market position in branded tea and healthcare markets.
PGP Glass Ceylon (GLAS.N)	28.00	34.00	+21.4	BUY	<ul style="list-style-type: none"> Recovery in overall consumption activity to drive volume growth. Price of key input (i.e., soda ash) has declined sharply during 4Q of 2023, which will aid further margin expansion in coming quarters.

KEY FUNDAMENTAL PICKS OVERVIEW - TARGET PRICES AND RATINGS

Counter	CMP (LKR) 12 January 2024	Target Price (LKR)	Upside (%)	Rating	Thesis and Outlook
Ex-Pack Corrugated Cartons (PACK.N)	12.30	18.00	+46.3	BUY	<ul style="list-style-type: none"> Recovery in overall consumption activity to drive volume growth. Margin expansion driven by a reduction in paper prices. Increase of production capacity to be completed by FY25E.
Teejay Lanka PLC (TJL.N)	37.50	54.00	+44.0	BUY	<ul style="list-style-type: none"> Ongoing synthetic expansion of the company to improve margins. Pick-up in volumes with moderating inflation and improved economic conditions in the U.S and European markets. Excess inventory levels in the supply chain has cleared.
Hayleys Fabric PLC (MGT.N)	40.90	65.00	+58.9	BUY	<ul style="list-style-type: none"> Global demand for Athleisure products remain strong and MGT is well positioned to benefit from healthy demand. Improved economic conditions in the U.S and European markets is a positive for overall volumes.
Lion Brewery Ceylon (LION.N)	937.00	1,300.00	+38.7	BUY	<ul style="list-style-type: none"> Moderating raw material prices will support margin expansion, while a strong recovery in local tourism sector will have a positive impact on volumes. We expect the impact from DIST's recent Heineken acquisition to be minimal in the near-term.
Distilleries Company (DIST.N)	27.50	33.50	+21.8	BUY	<ul style="list-style-type: none"> We expect revenue growth for DIST despite volume contraction and furthermore softening of key raw material prices will support expansion of margins in the upcoming quarters.

KEY FUNDAMENTAL PICKS OVERVIEW - TARGET PRICES AND RATINGS

Counter	CMP (LKR) 12 January 2024	Target Price (LKR)	Upside (%)	Rating	Thesis and Outlook
Ceylon Tobacco Company PLC (CTC.N)	1,015.00	1,300.00	+28.1	BUY	<ul style="list-style-type: none"> We expect revenue and EPS growth in 2024 supported by a diverse portfolio of products covering different price points and CTC to maintain healthy margins. Attractive dividend yield of 15-16%.
Aitken Spence Hotels (AHUN.N)	60.00	90.00	+50.0	BUY	<ul style="list-style-type: none"> Elevated interest costs will moderate in the coming quarters which will benefit overall profitability. Strong occupancies in Maldives and ongoing recovery in arrivals to Sri Lanka will drive revenue growth.
John Keells Hotels (KHL.N)	19.00	25.00	+31.6	BUY	<ul style="list-style-type: none"> Strong footprint of resorts across Sri Lanka and Maldives make KHL a preferred pick in the Leisure sector. We expect the sharp decline in interest rates to benefit profitability in the upcoming Qs.

HIGH DIVIDEND YIELD SELECTIONS: POTENTIAL EQUITY ALTERNATIVES TO FIXED INCOME

Counter	Current Price (LKR) 12 January 2023	Forward Dividend Yield (%)	52-Week High	52-Week Low	Average 1M Daily Turnover (LKR mn)
Ceylon Tobacco Company (CTC.N)	1,015.00	16.0%	1,060.00	598.00	5.9
Watawala Plantations (WATA.N)*	78.40	15.3%	81.00	67.80	4.8
Distilleries Company (DIST.N)	27.50	14.9%	29.00	12.90	6.9
LB Finance PLC (LFIN.N)	61.50	14.6%	73.00	37.90	0.7
Chevron Lubricants Lanka (LLUB.N)	93.50	14.1%	109.25	78.00	9.2
Royal Ceramics Lanka PLC (RCL.N)	26.80	13.1%	35.50	24.90	3.6
Ex-pack Corrugated Cartons (PACK.N)	12.30	11.4%	16.90	12.20	1.0

*CTC and LLUB dividend estimate is for CY24E; Remaining companies are for FY25E. WATA yield calculated based on TTM payout.



ASIA SECURITIES 2024 OUTLOOK

MARKET TACTICAL OUTLOOK

ASPI to Challenge Key Breakout Levels,
with strong consolidation above pivotal
support zones

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ASPI TO CHALLENGE KEY SWING HIGH LEVELS: BREAKOUT SUPPORT STRUCTURE ABOVE THE 10,500 REGION IS WELL POSITIONED TO CHALLENGE KEY SWING HIGH LEVELS

Weekly Candlestick Chart With HTF (Higher Time Frame) RSI Momentum



Technical Analysis Commentary

- Based on HTF (Higher Time Frame) weekly candlestick price action structure, ASPI held its position above the key trend support level during major downward volatilities.
- The index, amidst its retracement move, currently holds above its former 'Ascending Triangle' structure following the breakout.
- We primarily believe that the index will challenge former key swing high levels with short term retracement moves while maintaining an overall higher time frame bullish price action pattern.
- While maintaining its overall HTF bullish price action pattern with a fresh higher low above the 10,500 region, the index has to break above the August 2023 swing high region of 11,750, to continue its bullish trend and retest the swing high levels witnessed during January 2022.

STRONG SIDEWAYS CONSOLIDATION WITH BULLISH DIVERGENCE CAN TRIGGER A BREAKOUT MOMENTUM ABOVE IMMEDIATE RESISTANCE LEVELS

Daily Candlestick Chart With Key Price Action Levels

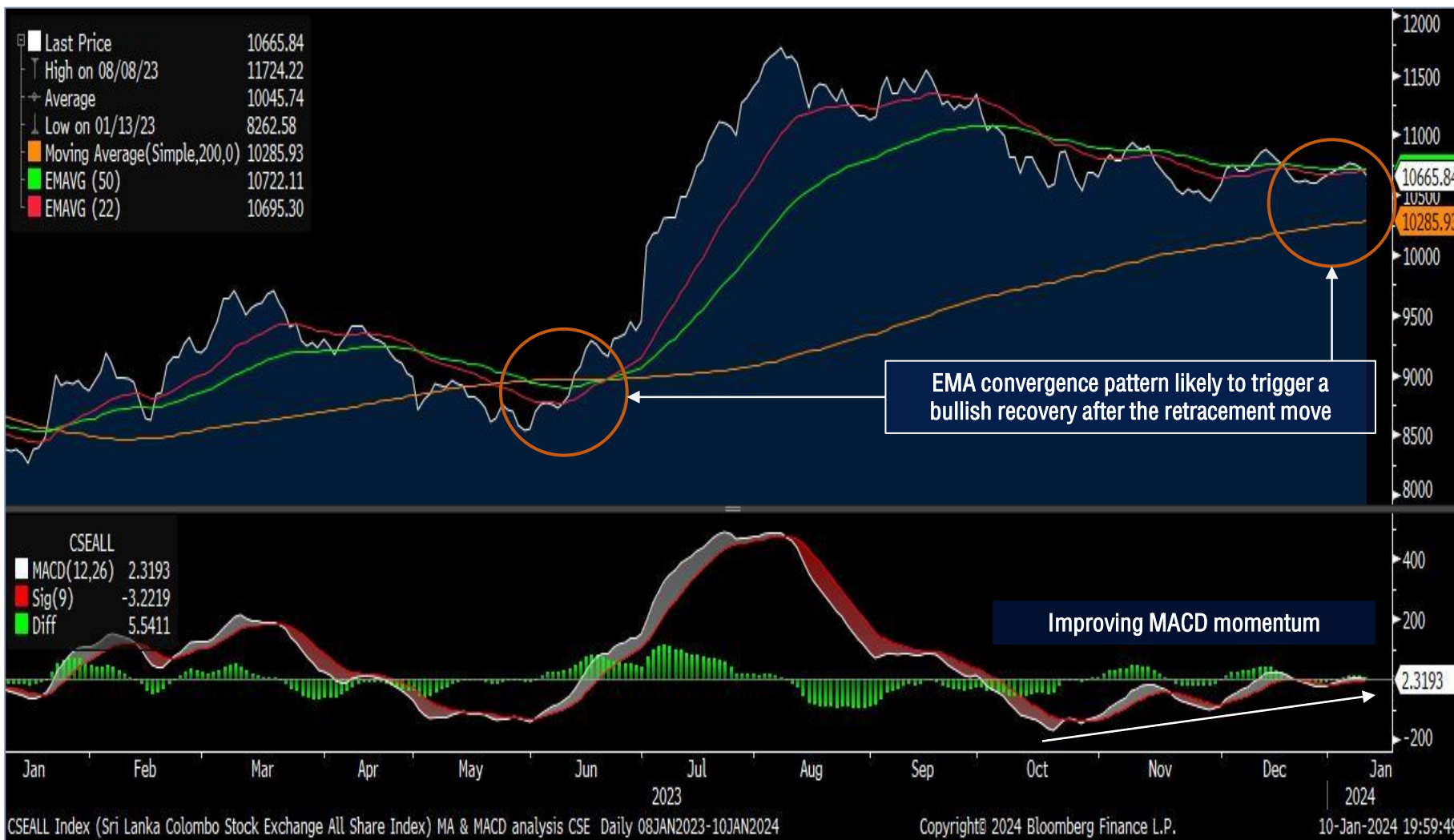


Technical Analysis Commentary

- Daily price action confirms a strong sideways consolidation pattern, with stable RSI momentum.
- Consolidation within the immediate support and resistance range of 10,500 to 10,900 has been observed since the October 2023 retracement move, which was a 10.6% decline from the previous swing high levels.
- **This indicates the overall market sentiment of gradual accumulation while establishing support, considering the attractive entry levels and risk/reward levels after the market pullback move.**

CONVERGING KEY EMAS AND MACD BULLISH DIVERGENCE, INDICATING LEADING SIGNS OF BULLISH CONSOLIDATION ABOVE KEY SUPPORT ZONE

Daily Line Chart With Key Moving Averages and MACD



Technical Analysis Commentary

- Improving MACD (Moving Average Convergence/Divergence) momentum, amidst converging key EMAs, is expected to trigger a bullish recovery after the current retracement consolidation phase.
- Similar lead signals, based on EMA convergence and MACD momentum, were witnessed during the consolidation phase before the market's bullish run post-DDO announcement in June 2023.

S&P/CSE BANKS INDEX: PULLBACK MOVE ABOVE KEY UPWARD TREND SUPPORT PATTERN

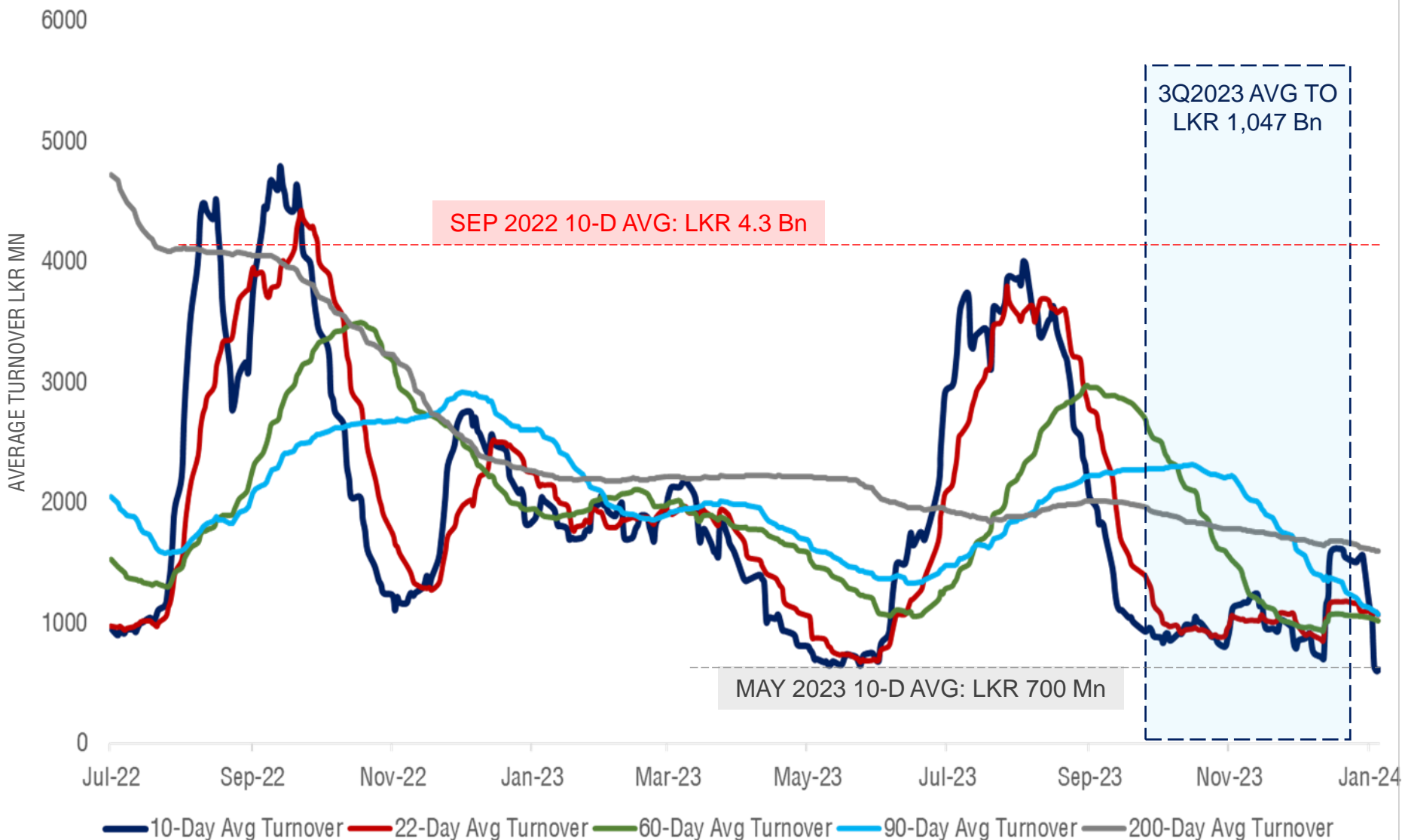
Weekly Candlestick Chart With Key Price Action Levels



Technical Analysis Commentary

- S&P CSE Banks Index is currently approaching its key trend support after its overall pullback move, with a stable RSI momentum.
- Considering the upward price action pattern and the index's proximity to the projected bullish trend support level, this presents an attractive entry zone for our key banking and finance sector picks, as indicated by our thematic sector allocation strategy.

IMPROVING SHORT-TERM TURNOVER MOMENTUM WILL BE PIVOTAL TO SUSTAIN THE ASPI'S BREAKOUT MOMENTUM



Technical Analysis Commentary

- Improving short-term turnover momentum above long-term average levels will be pivotal to sustain the anticipated breakout momentum above key target resistance levels.

Moving Average Period	LKR 'Million
5-Day Avg Turnover	610.46
10-Day Avg Turnover	613.01
22-Day Avg Turnover	1,068.59
60-Day Avg Turnover	1,012.10
90-Day Avg Turnover	1,070.74
200-Day Avg Turnover	1,593.16



ASIA SECURITIES 2024 OUTLOOK

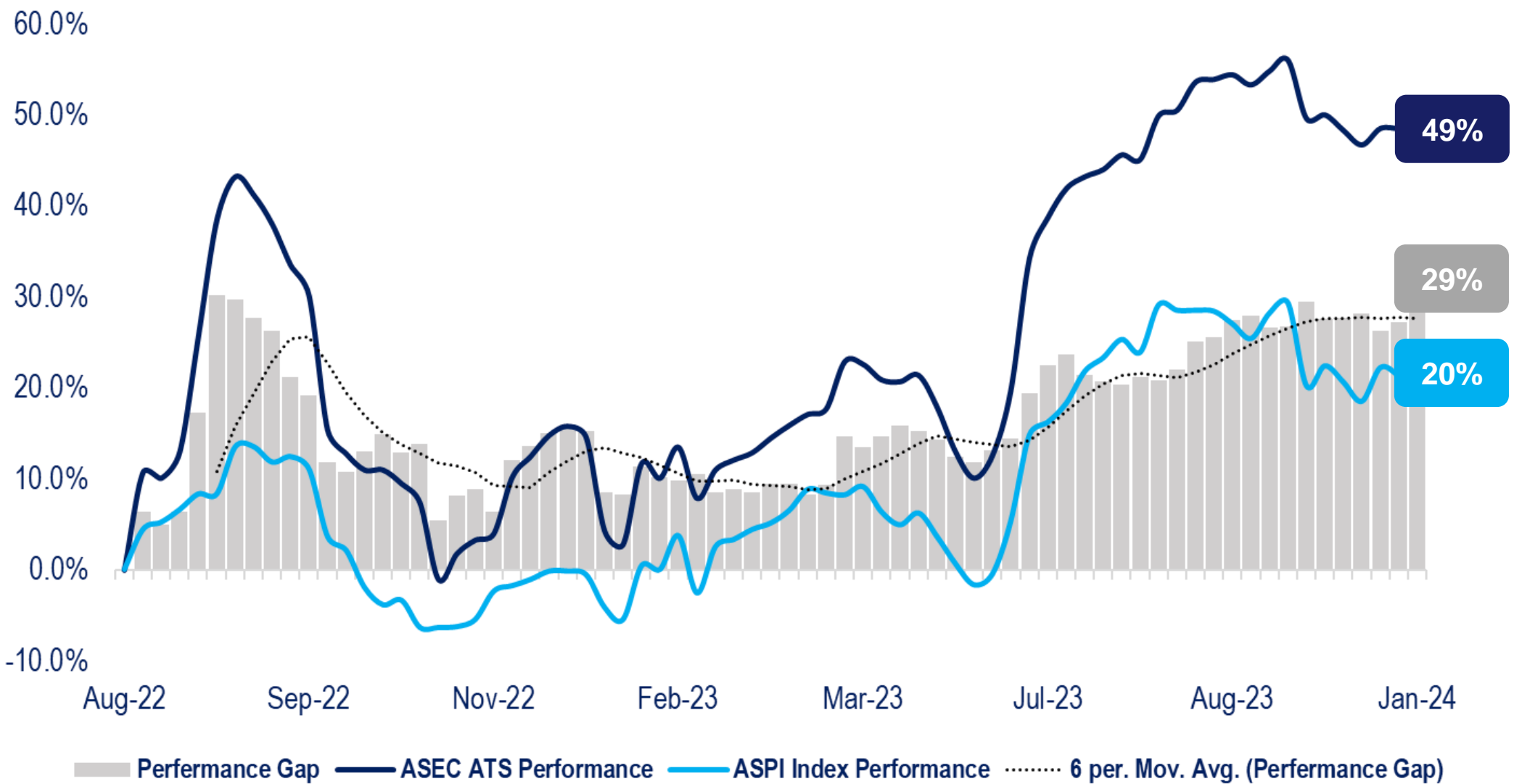
ACTIVE EQUITY PERFORMANCE

Consistently Outperformed the Index by
an Average of 16% Since the Inception

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ACTIVE TRADING STRATEGY - MODEL PORTFOLIO PERFORMANCE



+16 %

AVERAGE
OUTPERFORMANCE



65 %

WIN RATE



1.9 x

RISK : REWARD

*Asia Securities – Active Trading Strategy (ASEC ATS) model portfolio return as of 12.01.2024, since its inception in August 2022.



ASIA SECURITIES OUTLOOK 2024

Glossary & Key Abbreviations

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GLOSSARY AND KEY ABBREVIATIONS

Technical Term	Abbreviation	Brief Description
Support and Resistance Level	S/R	Key price points/levels on a chart where the probabilities favor a pause or reversal of a prevailing bullish or bearish trend
Relative Strength Index	RSI	A momentum indicator which measures the magnitude of recent price changes to evaluate overbought or oversold conditions
Moving Average Convergence Divergence	MACD	A trend-following momentum indicator developed based on two Exponential moving averages.
Moving Average	MA	A calculation used to analyze data points by creating a series of averages. This will help to smooth out the price data by creating a constantly updated average price.
Exponential Moving Average	EMA	A type of moving average that gives more weight to recent prices to make it more responsive to new information
Money Flow Index	MFI	An oscillator that uses price and volume data to evaluate overbought or oversold signals
Stop and Reverse Analysis	SAR	An integrated method of analysis to evaluate momentum and reversal of a particular bullish or bearish trend.
Multiple Time Frame Analysis/ Higher Time Frame	MTF/HTF	A type of analysis which involves monitoring the same stock across multiple time frequencies (Weekly, Daily, Hourly etc.) to evaluate the confluence between higher and lower time frame trend directions.

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