



## RAPID INSIGHT REPORT | TOURISM

26.08.2024

**AMBEON**  
SECURITIES



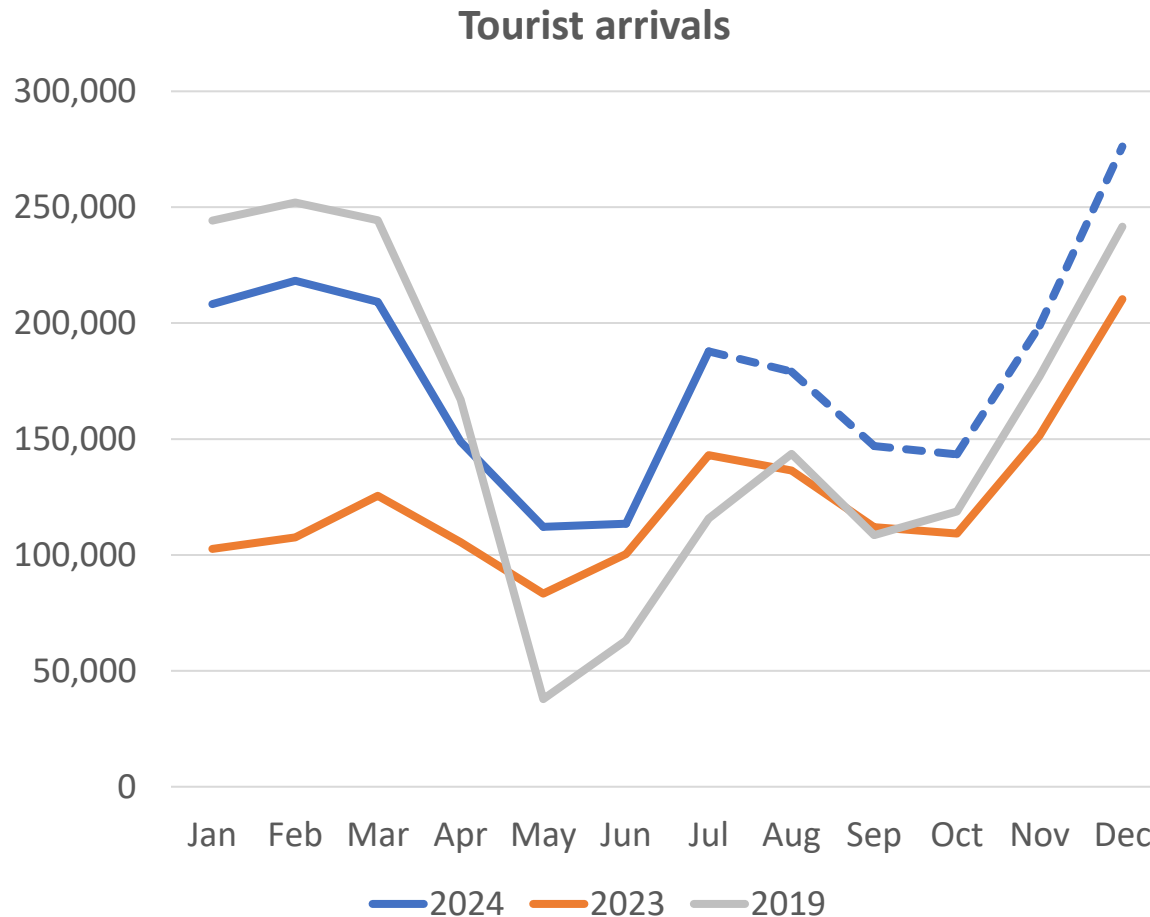




## TOURISM SECTOR



## YTD tourist arrivals grew +56% YoY



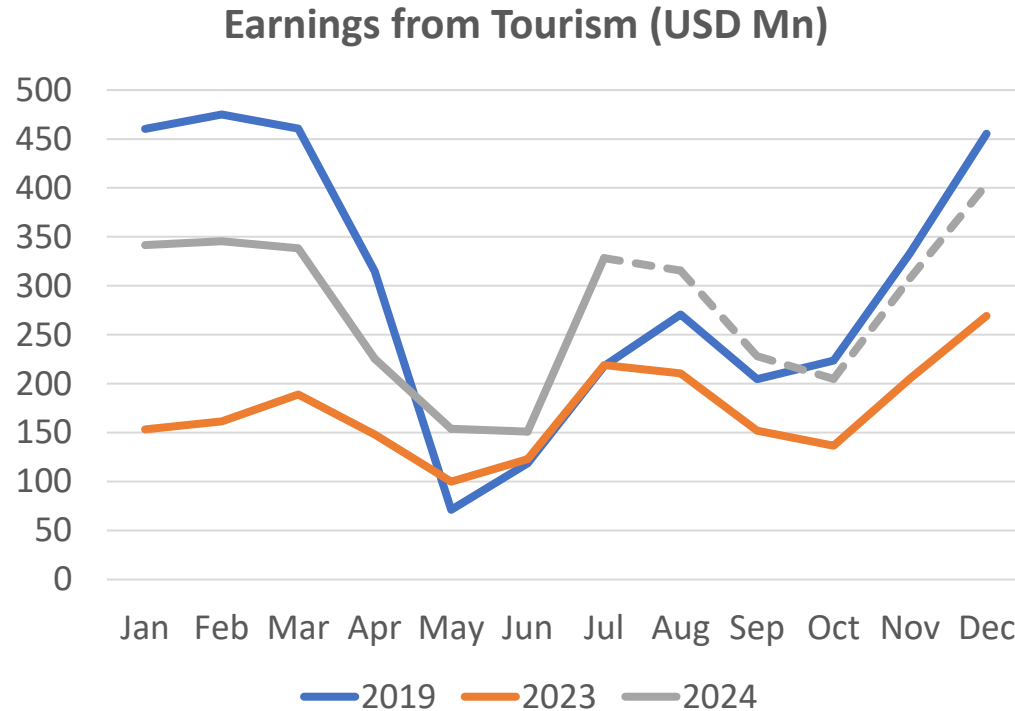
- Arrivals up to July 2024 reached 1,198,059 indicating **+56% YoY growth** over Jan-Jul 2023.
- The arrivals are **reaching back to 2019 pre-pandemic level**.
- Government estimates **2.3 Mn arrivals by end 2024**.
- Ambeon Research estimates **2.1 Mn arrivals by end-2024**.



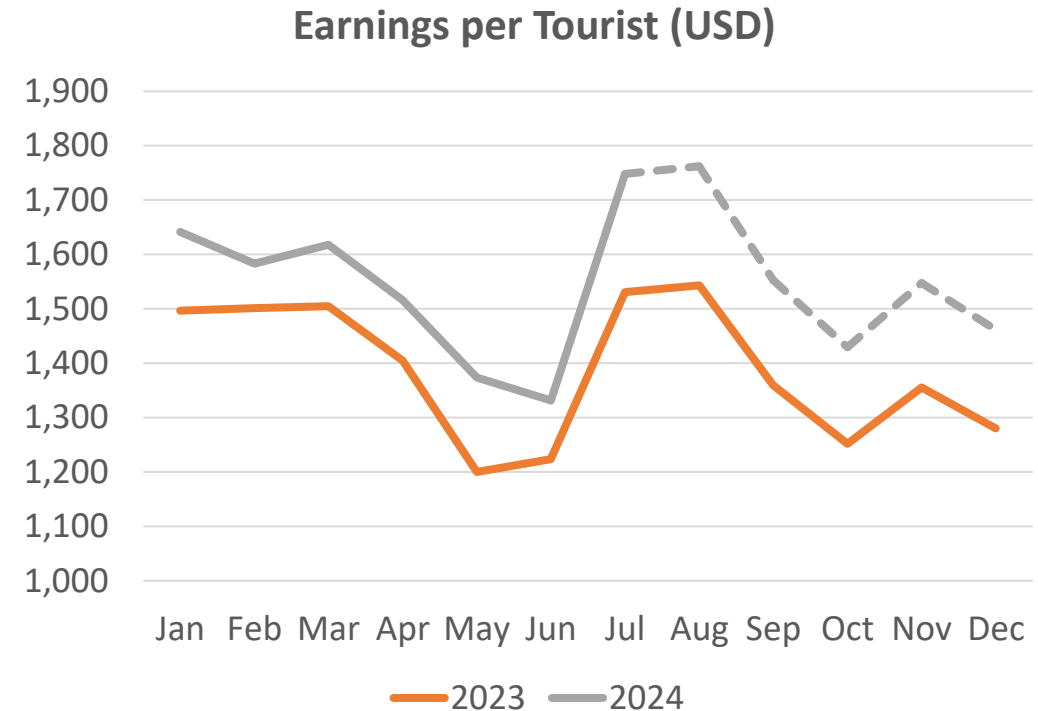
Source: SLTDA, Press releases, Ambeon estimates



## YTD tourism earnings reached USD 1.8 Bn

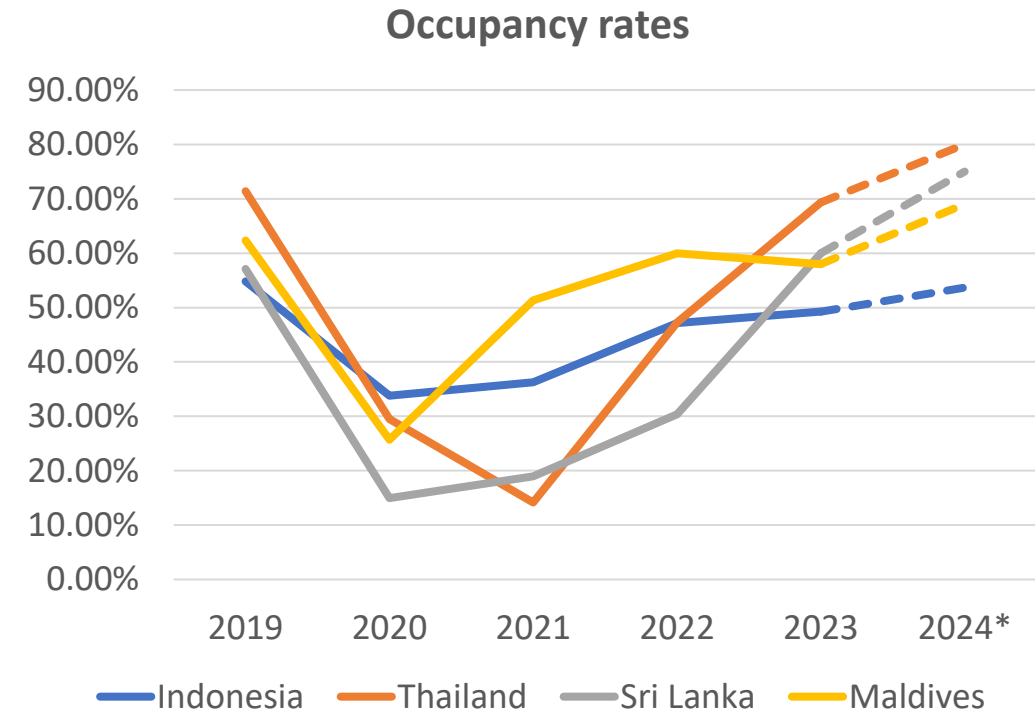
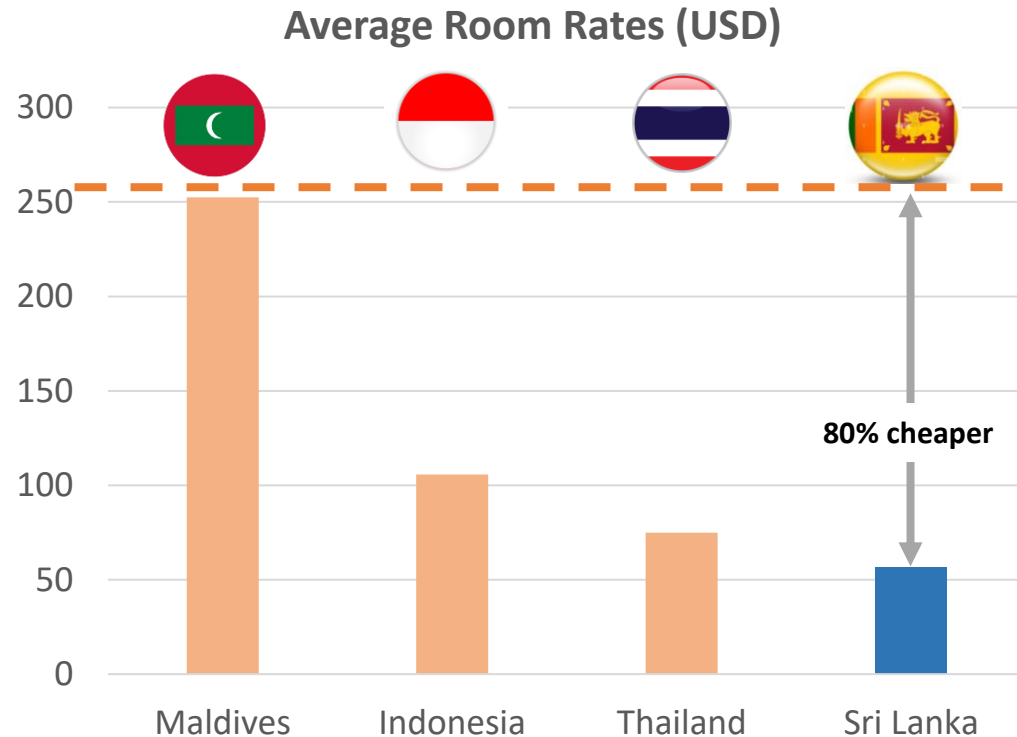


- Earnings up to July 2024 **reached USD 1.88 Bn** indicating +72% (YoY) growth over Jan-Jul 2023.
- The earnings are also **reaching 2019 pre-pandemic level**.
- Government estimates **USD 5 Bn earnings by end 2024**.
- Ambeon Research estimates **earnings to exceed USD 3.3 Bn by end-2024**.



- From Jan to Jul 2024, the average earnings per tourist were **USD 1,544.50**, marking an **9.6%** increase compared to the same period last year.
- However, this figure remains **below the pre-pandemic value** of USD 1,884.80 recorded in 2019.
- Ambeon Research forecasts that the average earnings per tourist will reach **USD 1,561.30 for the full year 2024**.

## Competitive Room Rates and recovering occupancy levels signal growth



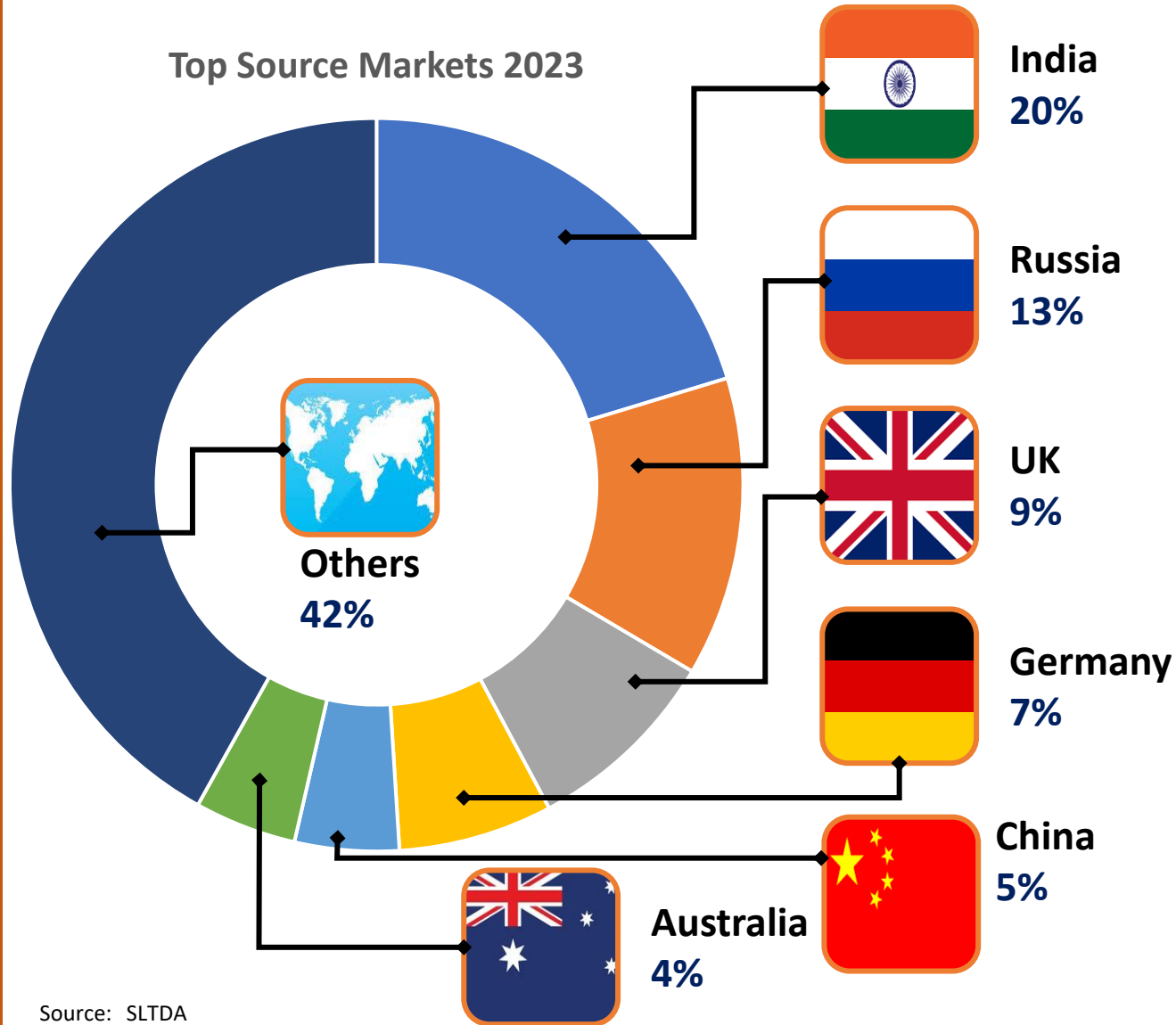
\*2024: partial figures /provisional

- Sri Lanka's room rates are 30% to 80% lower than those in comparable destinations, largely attributed to the severe **LKR depreciation** the country experienced in the past period.
- The competitive rates allow more room for growth in arrivals.

- Occupancy rates are recovering from pandemic levels in all countries.
- Sri Lanka's 2023 occupancy rate for Colombo city hotels was around 60%.
- As per Ambeon Research estimates **Sri Lanka's occupancy rates for Aug 2024 (high season) are between 70%-75%.**

Source: Statista, Booking.com, Ministry of Tourism – Maldives, Press releases, Ambeon estimates

## India is the top source market with 20% of arrivals in 2023



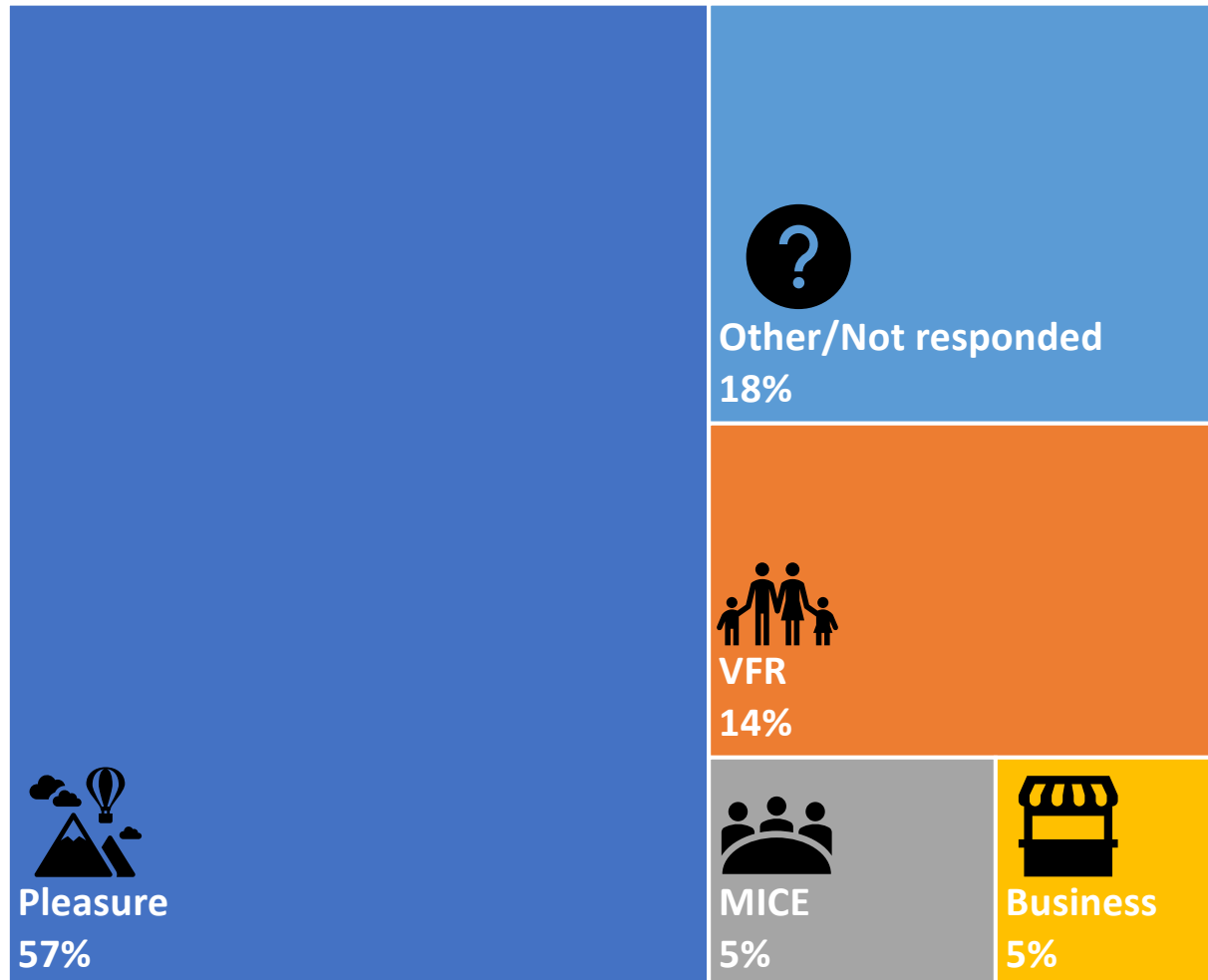
Source: SLTDA

- In 2023, Sri Lanka's top source markets for tourism included India, the Russian Federation, the United Kingdom, Germany, and China.
- India led with 302,844 arrivals, representing 20.3% of the total, followed by the Russian Federation with 197,498 arrivals (13.2%), and the United Kingdom with 130,088 arrivals (8.7%).
- From January to July 2024, the top source markets were India (18.8%), Russia (9.9%), the UK (9.2%), Germany (6.7%), and China (6.4%).



## More than 57% visited for pleasure in 2023

Purpose of Visit 2023

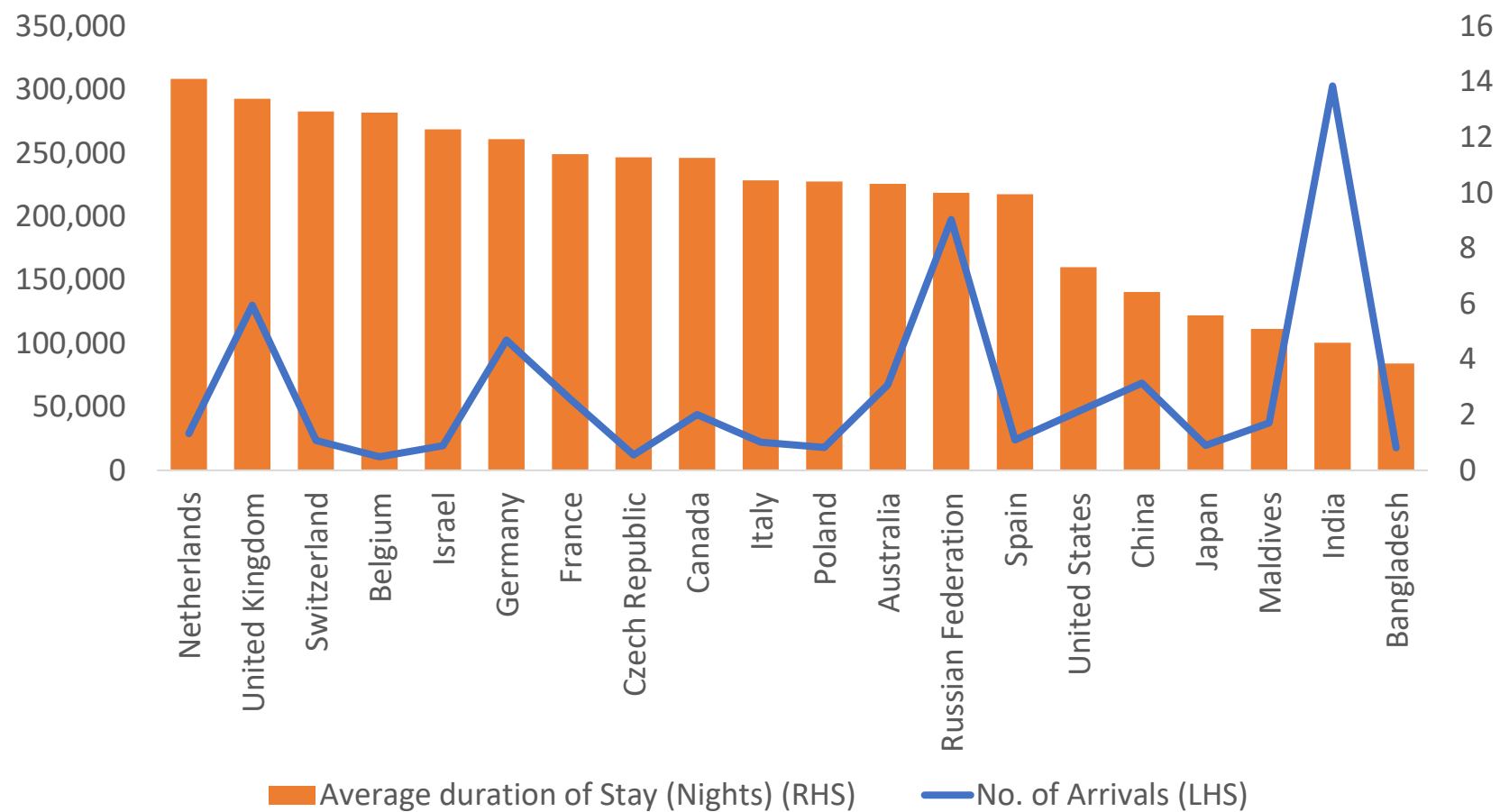


- The purpose of visits to Sri Lanka varies by month, with leisure travel predominating, accounting for a majority of 57% of tourists.
- Notably, there is a significant surge in tourist arrivals from July to December, likely driven by holiday festivities and favorable weather conditions during that period.
- The second-highest purpose for visits to Sri Lanka was for social reasons, such as visiting friends and relatives (VFR), comprising 14.4% of total arrivals.
- Visitation patterns are notably influenced by the presence of the Sri Lankan diaspora in countries such as the UK, Canada, and Australia, with preferred months being June, July, August, and December.



Netherlands has the highest average duration stay from top markets

Tourist Arrivals vs. Duration of Stay 2023 (Top Markets)



- Countries such as the Netherlands, the United Kingdom, Switzerland, Belgium, Israel, Germany, France, Canada, and the Czech Republic show extended stays exceeding 11 days.
- UK and Canadian visitors often stay longer, primarily for familial visits.
- Additionally, German tourists typically engage in wellness tourism, which requires prolonged stays.
- In contrast, countries like Bangladesh, India, and the Maldives tend to have shorter stays, possibly due to diverse purposes such as business or health-related visits.



**In 2023, the SLTDA registered 4,346 establishments with 53,229 rooms**

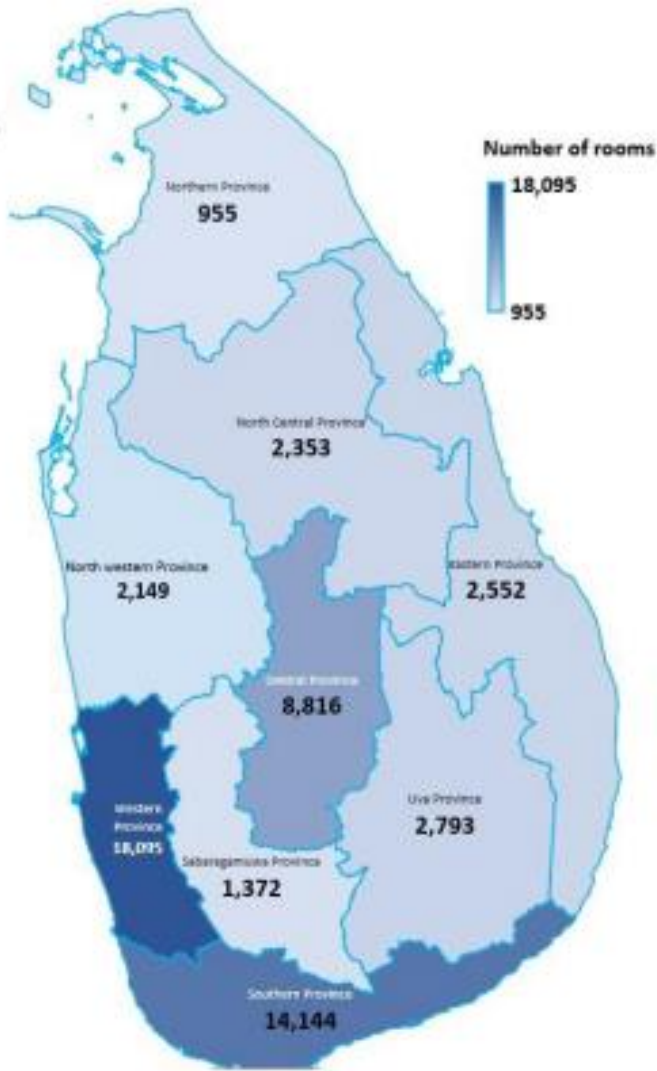
Other accommodation (2023)	No. of establishments	No. of rooms
Boutique Hotel	41	865
Boutique Villa	51	356
Bungalow	984	4,078
Guest House	1,679	18,622
Eco lodge	1	20
Heritage Bungalow	4	19
Heritage Home	2	2
Heritage Hotel	2	312
Home Stay Unit	1,080	3,231
Hostels	12	143
Rented Apartment	86	328
Rented Home	14	41
Themed Accommodation & Value-added Activities	1	11
Tourist Hotel	221	8,515

Classified tourist hotels (2023)	No. of establishments	No. of rooms
1 star	41	1,852
2 star	41	2,499
3 star	26	2,462
4 star	30	3,590
5 star	30	6,283
<b>Total</b>	<b>168</b>	<b>16,686</b>
Total accommodation	No. of establishments	No. of rooms
2022	3,829	48,120
2023	4,346	53,229

In 2023, the SLTDA registered 4,346 accommodation establishments, including 168 classified tourist hotels, with 30 being five-star. Small and medium enterprises, such as guest houses (38.6%), homestays (24.8%) and bungalows (22.6%) dominated the sector. Classified tourist hotels represented only 3.9%. The total room inventory reached 53,229, with guest houses having the highest count at 18,622 rooms.



Western province has the highest number of room distribution



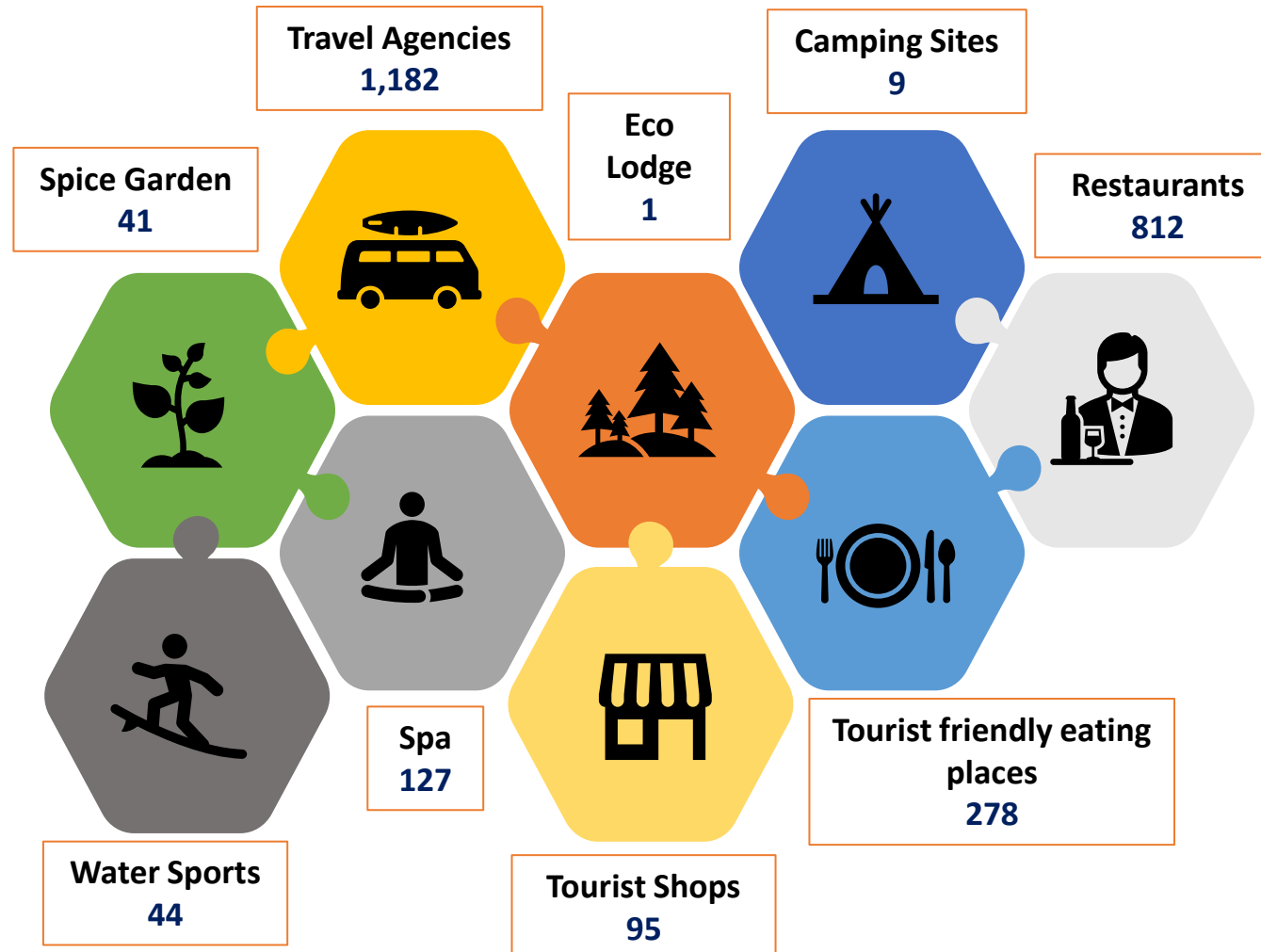
Room distribution by province	No. of rooms
Western Province	18,095
Southern Province	14,144
Central Province	8,816
Uva Province	2,793
Eastern Province	2,552
North Central Province	2,353
North Western Province	2,149
Sabaragamuwa Province	1,372
Northern Province	955
Total	53,229

The Western Province leads with the highest allocation of rooms, comprising 34% of the total, followed by the Southern and Central Provinces with 26.6% and 16.6%, respectively. The Western Province also boasts 69 classified hotels, with the majority being one-star, and 13 categorized as luxurious five-star establishments. In contrast, the Northern Province has a significantly lower proportion of rooms, accounting for just 1.8% of the total.

		Province									
Star Category Hotels		Western	Central	Southern	North Central	Eastern	North Western	Northern	Sabaraga muwa	Uwa	Total
	Five	13	6	9	1	1	0	0	0	0	30
	Four	9	9	5	2	2	1	0	1	1	30
	Three	10	7	3	2	1	1	2	0	0	26
	Two	15	8	9	2	2	3	1	1	0	41
	One	22	6	5	3	0	1	1	2	1	41
	Total	69	36	31	10	6	6	4	4	2	168

## Colombo is the main hub for other tourism-related services

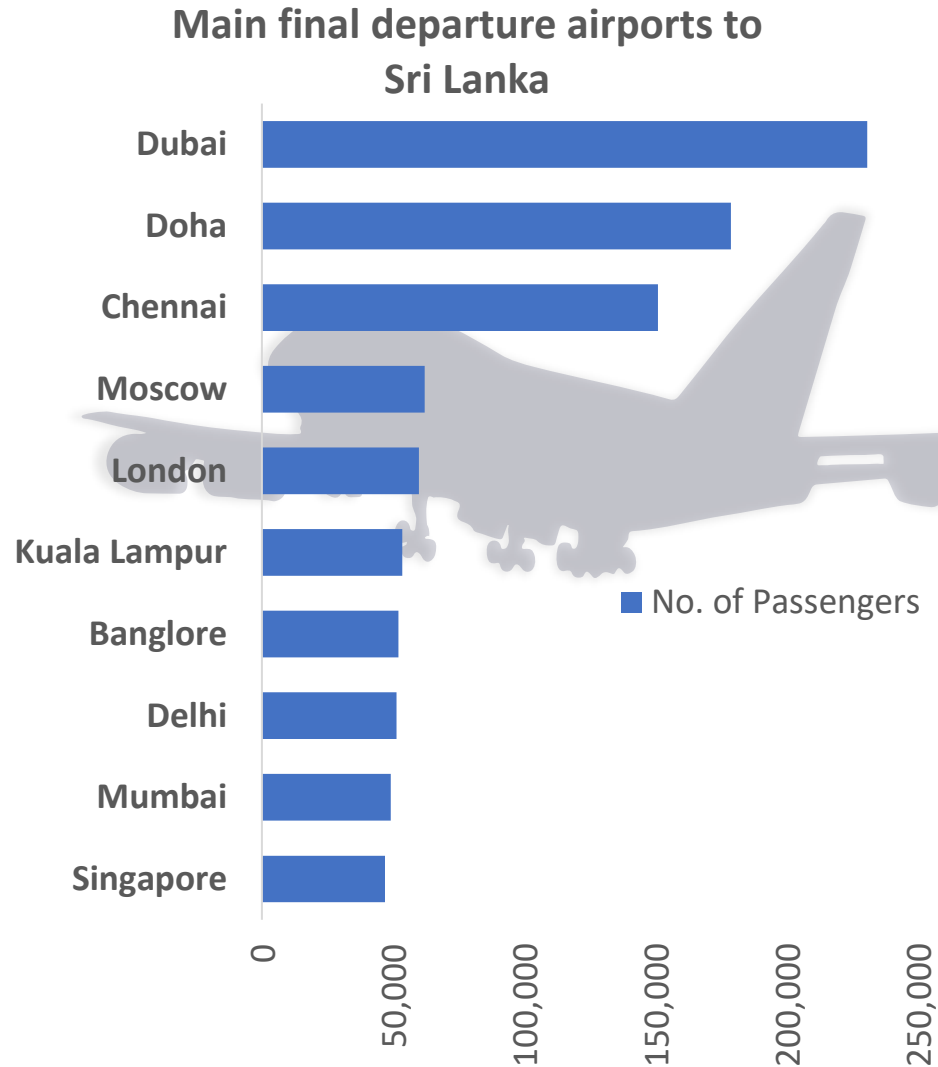
### Other tourism related services in the country



- Colombo boasts a diverse array of services, including restaurants, tourist-friendly eateries, shops, travel agencies, and spas.
- SLTDA-registered water sports centers are predominantly found in the Puttlam and Matara districts, while officially recognized spice gardens are located in the Matale and Kegalle districts.
- Camping sites are exclusively situated in the Hambantota, Monaragala, Kandy, and Ratnapura districts.
- Similar to accommodation, these tourism-related services are clustered in key districts such as Colombo and Galle.



## Dubai, Doha, and Chennai are the main departure airports



## Percentage Share of Top Airlines with Tourist Arrivals



**Sri Lankan Airlines**  
**31.3%**



**Qatar Airways**  
**11.7%**



**Emirates**  
**10.9%**



**Indigo**  
**6.6%**



**Red Wings Airlines**  
**4.1%**

## Yala is the most attractive wildlife park among visitors in 2023

	Number of Visitors		
	Local	Foreign	Total
Yala	251,865	214,572	466,437
Horton Plains	214,756	30,950	245,706
Udawalawa	98,561	89,827	188,388
Eth Athuru Sevana	112,080	61,596	173,676
Kaudulla	45,564	49,059	94,623
Mirissa	16,059	60,900	76,959
Wilpattu	49,113	24,970	74,083
Pigeon Island	53,992	9,384	63,376
Minneriya	40,894	21,170	62,064
Hikkaduwa	31,062	1,385	32,447

	Income from Visitors (LKR Mn)		
	Local	Foreign	Total
Yala	38	1,708	1,746
Udawalawa	15	725	740
Kaudulla	7	385	392
Horton Plains	31	247	278
Wilpattu	7	199	207
Mirissa	2	166	168
Minneriya	4	118	122
Eth Athuru Sevana	10	99	109
Pigeon Island	8	66	73
Kumana	5	28	33

	Local	Foreign	Total
No. of Visitors	1,005,812	583,703	1,589,515
Income from Visitors (LKR Mn)	131	3,780	3,911

- In 2023, over 1.5 million people visited wildlife parks in Sri Lanka, with foreign visitors comprising approximately 37% of this number. Remarkably, visits to wildlife parks accounted for over 39% of all tourist arrivals in the country that year.
- The parks generated a total income of LKR 3.9 billion, with around 97% of this revenue coming from foreign visitors.
- Among the various parks, Yala stood out as the most popular, attracting 29% of the total visitors. In 2023 alone, Yala earned LKR 1,746 million, highlighting its significant contribution to the overall income from wildlife tourism.



## 7.9% of total foreign tourists visited conservation forests in 2023

	Number of Visitors		
	Local	Foreign	Total
Knuckles Conservation Forest	123,223	17,982	141,205
Hurulu Eco Park	43,585	67,618	111,203
Sinharaja Conservation Forest	45,153	12,232	57,385
Kanneliya Conservation Forest	33,739	1,726	35,465
Udawattakele Conservation Forest	21,781	3,947	25,728
Badulla Haputhale	8,336	10,972	19,308
Piduruthalagala	15,362	54	15,416
Mandaramnuwara	14,227	3	14,230
Badagamuwa Ecological Zone	5,752	1	5,753
Rathna Ella	5,076	638	5,714

	Income from Visitors (LKR Mn)		
	Local	Foreign	Total
Hurulu Eco Park	7.34	115.62	122.96
Sinharaja Conservation Forest	4.80	12.02	16.82
Knuckles Conservation Forest	7.15	3.05	10.19
Badulla Haputhale	0.49	7.78	8.27
Kanneliya Conservation Forest	2.58	1.72	4.30
Udawattakele Conservation Forest	1.18	3.04	4.22
Gal Oya	0.07	1.87	1.93
Piduruthalagala	0.86	0.04	0.90
Mandaramnuwara	0.85	0.00	0.85
Rathna Ella	0.30	0.47	0.78

	Local	Foreign	Total
No. of Visitors	325,703	118,336	444,039
Income from Visitors (LKR Mn)	26	146	173

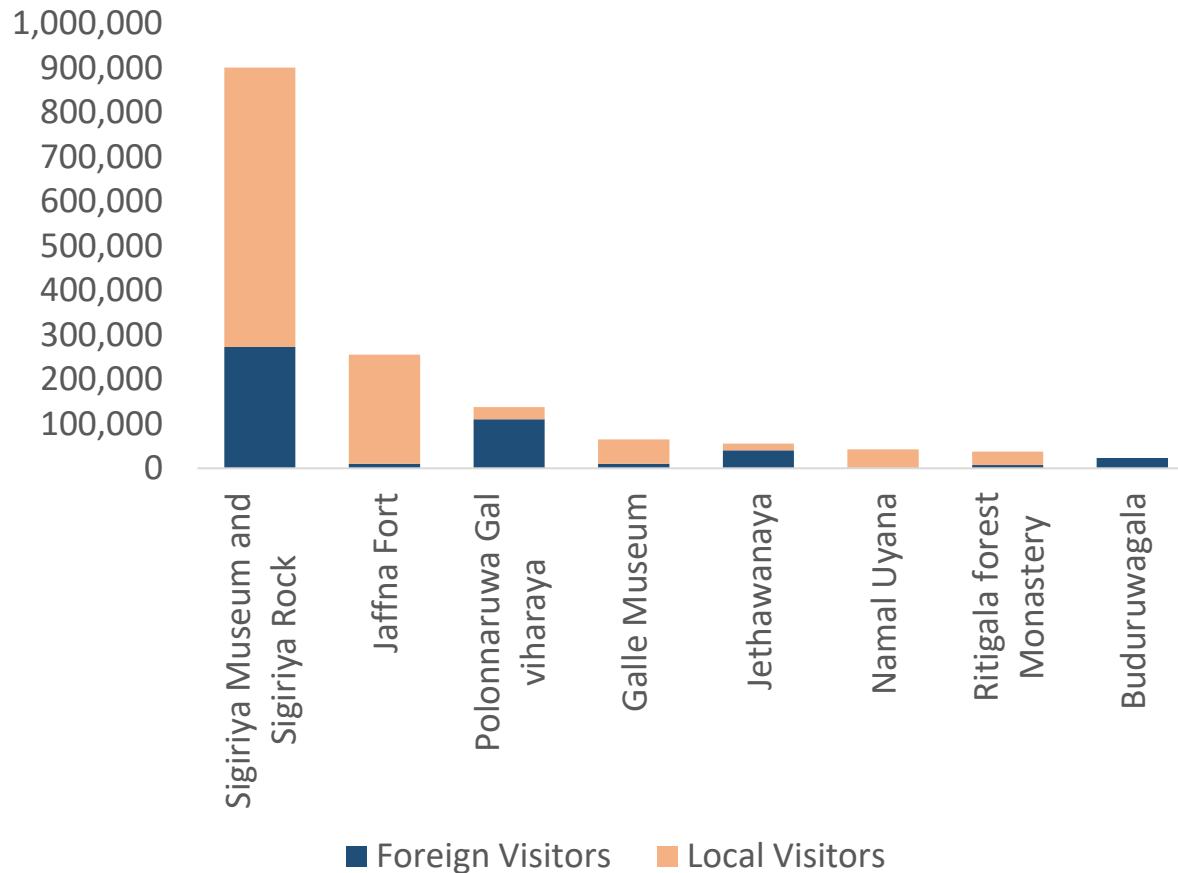
- In 2023, conservation forests welcomed a total of 444,039 visitors. Of these, 73.3% were domestic tourists and 26.6% were foreign tourists. Notably, 7.9% of all tourists who visited Sri Lanka chose to explore these conservation forests.
- Throughout the year, conservation forests generated total revenue of LKR 173 million, with 84% of this income coming from foreign visitors.
- The Knuckles Conservation Forest attracted the highest number of local visitors, whereas Hurulu Eco Park drew the most foreign visitors. Additionally, Hurulu Eco Park generated the highest revenue from both local and foreign tourists.





## In 2023, 32.1% of total foreign tourists visited cultural places

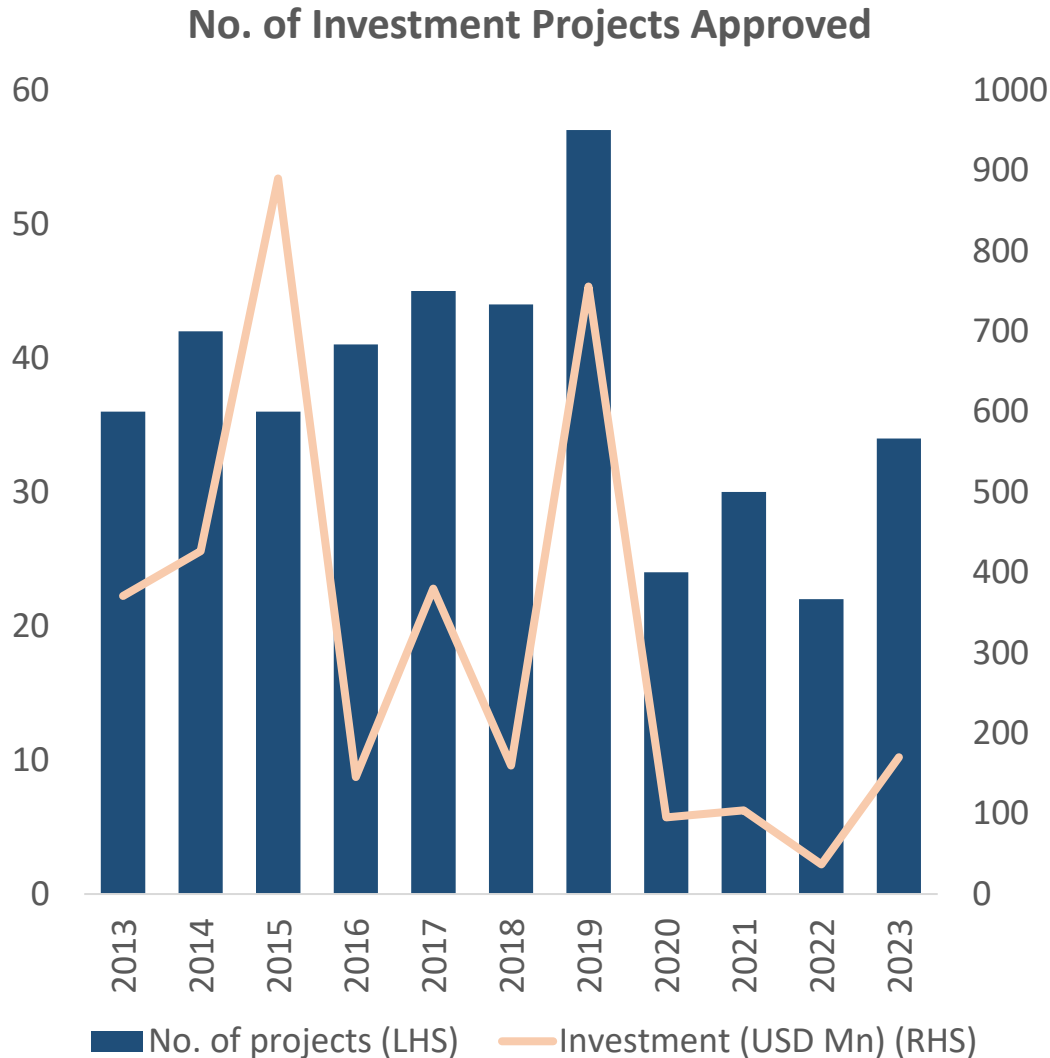
Visitors to tourist attractions administered by Central Cultural Fund



- Visitor data from sites managed by the Central Cultural Fund reveal that 477,628 foreign visitors that accounting for 32.1% of Sri Lanka's total tourist arrivals have explored these locations.
- The total income from these locations exceeds LKR 3,571 million, with approximately 98% of this revenue coming from foreign tourists.
- Among foreign tourists, favored historical sites include Sigiriya Museum and Sigiriya Rock, Polonnaruwa Gal Viharaya, Museum & Kingdom, and Jethawanaya.
- In terms of revenue, Sigiriya Museum and Sigiriya Rock, Polonnaruwa Gal Viharaya, Museum & Kingdom, and Jethawanaya lead as the top revenue-generating destinations.



## In 2023, 34 investment projects were approved with a value of USD 170 Mn



- In 2023, 68 investment projects were submitted, but only 34 received approval. The approved projects have a combined value of USD 170.126 million and will add 1,273 new rooms to the inventory.
- From 2010 to the end of 2023, Galle, Colombo, and Matara attracted the most investment projects, totaling 161, 86, and 87 projects respectively.
- The Southern Province is clearly becoming a prominent destination for tourism accommodation investments.
- Similarly, investments in Colombo, Galle, and Gampaha will lead to the highest number of available rooms.
- In terms of investment value, Colombo, Hambantota, and Galle emerged as the top contenders.



## Key themes for marketing Sri Lanka as a tourist destination

### New Themes

Pekoe trail

Buddhist history

Destination weddings

Beach holidays

Safari / Wildlife

### Traditional Themes

MICE

Medical tourism

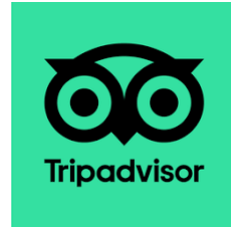




## Sri Lanka ranks high in the global tourism space



Sri Lanka named among five Fastest Growing Tourism Destinations for 2024



Colombo as world's seventh best 'cultural destination' for tourism



Sri Lanka among top 13 affordable vacation spots worldwide



Sri Lanka tops best places for solo female travel in 2024



Sri Lanka ranked among top 5 "World's Best Countries To Visit In Your Lifetime"

**Forbes**

SL 4th top solo travel destination for 2024



Sri Lanka named second most popular travel destination in Asia



Sri Lanka has been placed 13th out 50 in the "The 50 Best Islands in the World for 2023"



Sri Lanka's Pekoe Trail among Nat Geo's top 20 travel experiences for 2024

**Forbes**

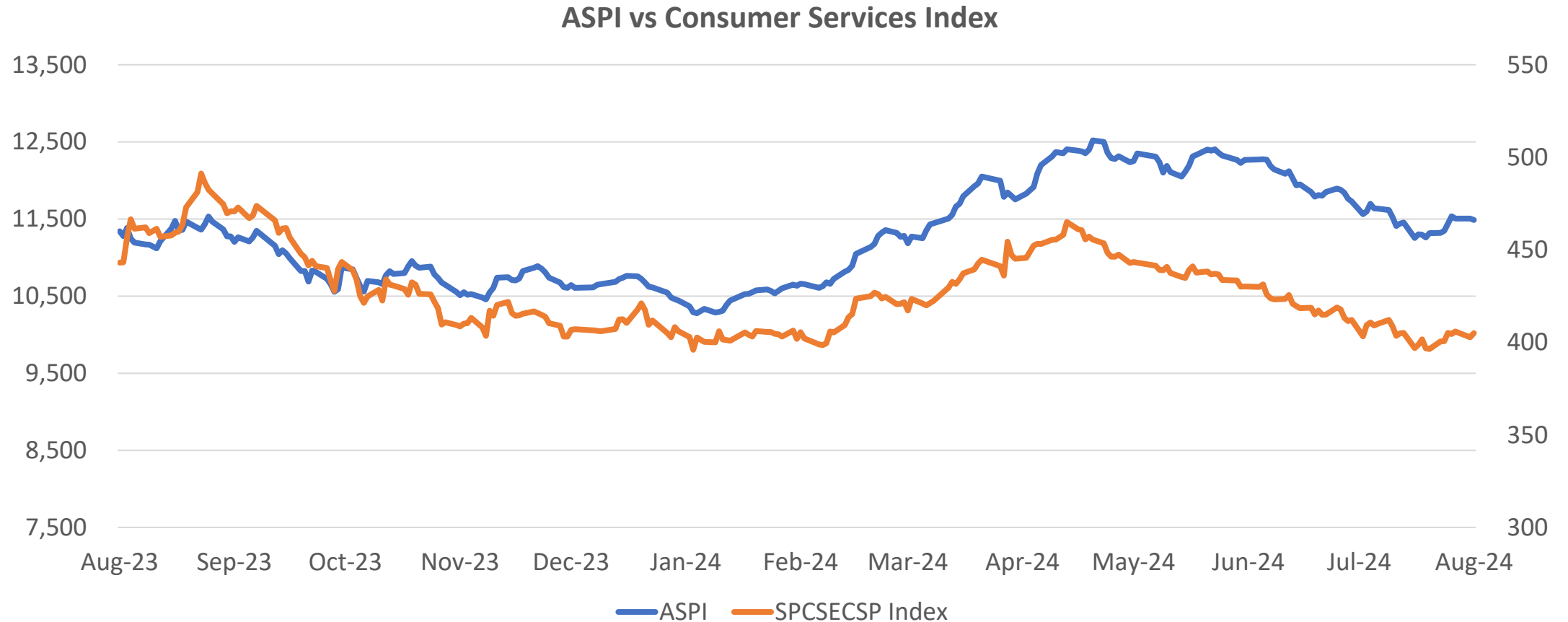
Sri Lanka among '3 Must-Visit Travel Destinations for Summer 2024'



## TOURISM COUNTERS



## CSE's Consumer Services Index depreciated around 1% YTD



- CSE's Consumer Services Index that represent the hotel sector has declined **0.57% since Jan 2024**
- The sector **market capitalization was LKR 215.8Bn**, representing 4.8% of the total CSE market capitalization



## Earnings review and outlook

- In 2023, international tourism surged to 88% of pre-pandemic levels, totaling 1.3 billion arrivals. This rebound was driven by pent-up demand, improved air connectivity, and strong recovery in Asian markets, anticipating full recovery by 2024's end.
- Sri Lanka attracted 1,487,303 tourists in 2023, marking a 107% increase compared to the previous year. This surge in tourism led to earnings of USD 2,068 million, reflecting an 82% growth compared to 2022.
- Top source markets for the year 2023 were India (20.3%), Russia (13.2%), UK (8.7%), Germany (6.8%) and China (4.6%).
- Ambeon Securities expects the earnings recovery in tourism sector to continue in 2024-2025. This anticipated recovery is linked to the higher arrivals and improving occupancy levels.
- From January to July 2024, Sri Lanka has shown significant progress in both tourist arrivals and tourism earnings. However, various local and international factors could impact the overall tourism industry in the country.
- Increased taxes and administrative changes may raise costs for tourists, influencing their travel decisions and expenditure.
- Geopolitical volatility and uncertainties surrounding upcoming elections may also deter potential tourists, particularly those concerned about safety, further impacting overall tourism numbers.
- climate-related risks, such as extreme weather events, have the potential to disrupt travel plans and infrastructure, affecting tourist arrivals and experiences.



Source: SLTDA, Press releases

## Quarterly performance of revenues of hotel sector

	Revenue Growth Quarter Ended			
	YoY Change		QoQ Change	
	Jun-24	Mar-24	Jun-24	Mar-24
AHUN.N	14.0%	6.5%	-43.0%	18.0%
AHPL.N	-0.3%	13.3%	-25.8%	-4.0%
CHOT.N	21.4%	90.7%	-54.8%	88.5%
REEF.N	29.1%	38.2%	-36.9%	30.7%
STAF.N	40.2%	157.9%	-49.6%	35.1%
CONN.N	7.6%	51.8%	-24.9%	26.0%
HSIG.N	86.4%	100.9%	-18.5%	28.4%
RENU.N	80.7%	139.5%	-31.5%	24.6%
SIGV.N	85.2%	198.5%	-40.3%	99.7%
TANG.N	12.4%	90.3%	-61.2%	49.5%
KHC.N	161.2%	536.4%	-58.6%	96.5%
SERV.N	3.9%	15.7%	-18.0%	-1.0%
BBH.N	78.1%	110.2%	-45.3%	45.0%
EDEN.N	72.4%	206.7%	-57.5%	50.5%
HUNA.N	211.6%	531.6%	19.5%	106.1%
TRAN.N	-8.6%	3.7%	-25.9%	-9.4%
BRR.N	57.2%	14.7%	-41.0%	41.5%
BERU.N	82.1%	70.9%	-45.8%	45.5%
GHLL.N	-21.2%	4.5%	-26.0%	-27.2%

	Revenue Growth Quarter Ended			
	YoY Change		QoQ Change	
	Jun-24	Mar-24	Jun-24	Mar-24
CITH.N	33.8%	42.1%	-42.9%	36.9%
JETS.N	8.3%	75.2%	-36.5%	27.3%
KHL.N	-10.0%	14.5%	-46.4%	23.2%
MRH.N	27.6%	84.8%	-30.0%	5.7%
MARA.N	75.8%	44.1%	-52.4%	73.4%
PALM.N	72.4%	206.8%	-57.6%	50.5%
PEG.N	45.8%	72.8%	-10.9%	4.9%
RFL.N	35.5%	22.1%	-48.1%	36.7%
RCH.N	60.1%	105.9%	-32.9%	28.2%
RPBH.N	3.3%	43.8%	-65.4%	41.3%
SHOT.N	34.0%	87.1%	-44.9%	31.7%
SHOT.X	34.0%	87.1%	-44.9%	31.7%
TAJ.N	-2.3%	27.0%	-20.7%	-3.4%
LHL.N	21.2%	106.1%	-49.7%	43.3%
RHTL.N	20.1%	121.5%	-60.7%	60.3%
NEH.N	24.3%	124.5%	-32.8%	28.4%
CITW.N	39.0%	64.2%	-44.0%	38.1%
ALHP.N	NA	0.0%	NA	0.0%

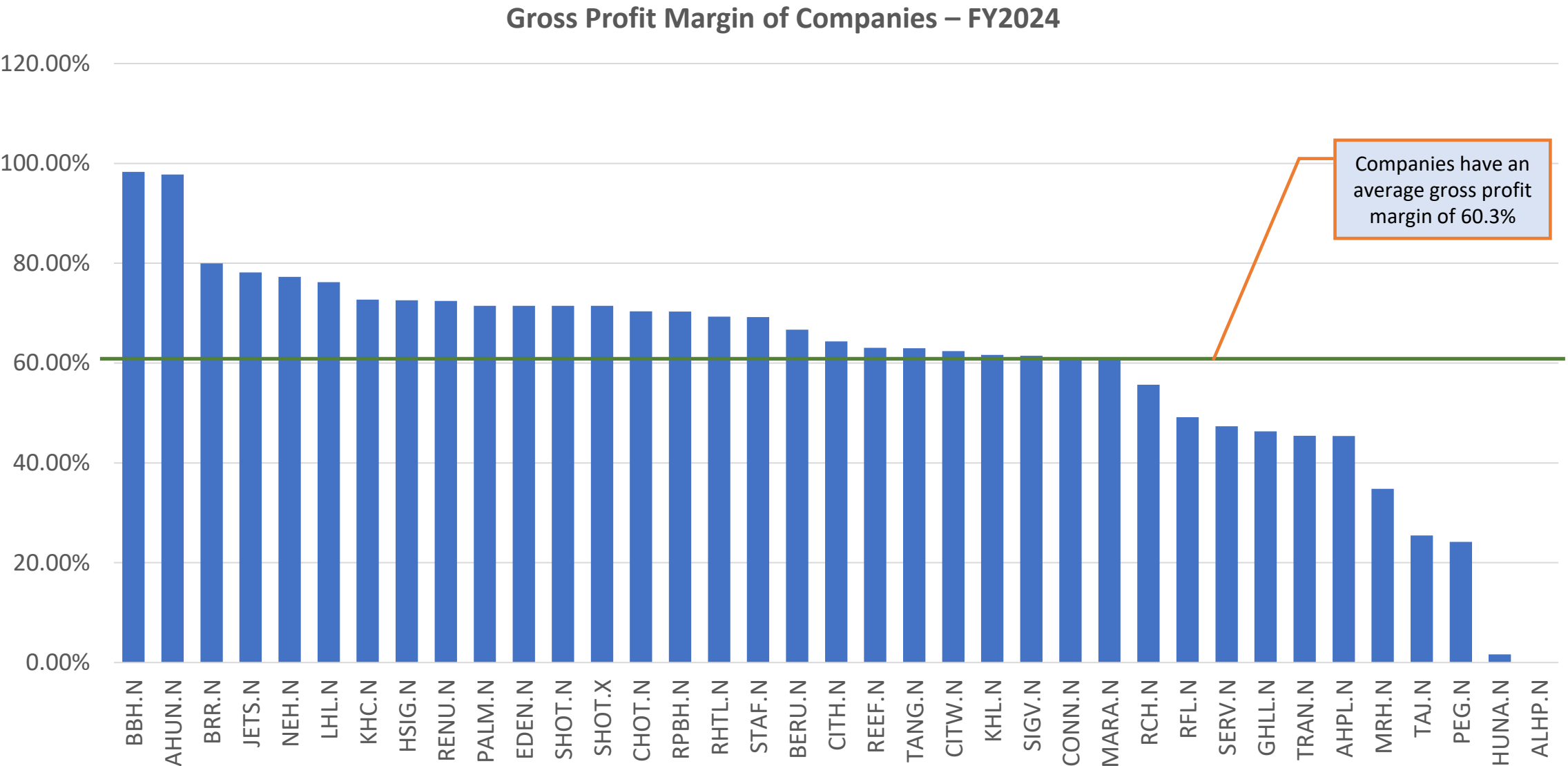
## Quarterly performance of PAT of hotel sector

	PAT Growth Quarter Ended			
	YoY Change		QoQ Change	
	Jun-24	Mar-24	Jun-24	Mar-24
AHUN.N	47.5%	88.4%	-127.0%	229.9%
AHPL.N	17.8%	-23.9%	-412.5%	-42.6%
CHOT.N	71.1%	123.7%	-229.1%	181.8%
REEF.N	66.0%	118.1%	-237.4%	137.9%
STAF.N	-44.9%	518.3%	-90.3%	117.0%
CONN.N	-10.3%	184.8%	-202.8%	213.1%
HSIG.N	915.4%	-16.1%	-15.4%	42.9%
RENU.N	271.8%	50.5%	200.8%	-296.1%
SIGV.N	38.2%	162.3%	-174.2%	256.5%
TANG.N	-25.5%	332.3%	-161.2%	197.3%
KHC.N	-5.2%	366.6%	-536.6%	119.6%
SERV.N	-106.8%	229.7%	-107.7%	35.9%
BBH.N	51.1%	93.6%	-254.8%	64.2%
EDEN.N	24.7%	-437.4%	15.3%	-105.4%
HUNA.N	-56.9%	-150.1%	21.6%	-20.1%
TRAN.N	-38.1%	-41.4%	-167.1%	69.8%
BRR.N	294.7%	-53.7%	-30.4%	8.4%
BERU.N	97.0%	262.2%	-100.9%	291.1%
GHLL.N	-46.5%	-135.9%	-259.1%	-115.3%

	PAT Growth Quarter Ended			
	YoY Change		QoQ Change	
	Jun-24	Mar-24	Jun-24	Mar-24
CITH.N	50.3%	124.2%	-222.9%	167.9%
JETS.N	20.9%	-13.1%	-131.4%	1152.6%
KHL.N	-31.8%	102.0%	-188.2%	16366.1%
MRH.N	-44.2%	-861.7%	-12.1%	-32.7%
MARA.N	22.3%	167.8%	-115.4%	869.8%
PALM.N	-0.7%	-152.2%	67.2%	-440.5%
PEG.N	68.4%	53.4%	44.4%	-1400.8%
RFL.N	36.1%	-18.4%	-109.8%	46.0%
RCH.N	1365.9%	62.9%	343.1%	-171.5%
RPBH.N	-25.2%	82.5%	-141.1%	55.6%
SHOT.N	360.7%	36.0%	-93.1%	52.1%
SHOT.X	360.7%	36.0%	-93.1%	52.1%
TAJ.N	-541.5%	220.8%	-158.3%	523.7%
LHL.N	171.9%	2853.8%	-84.7%	116.9%
RHTL.N	120.0%	411.1%	-99.5%	54.9%
NEH.N	109.8%	372.8%	-50.5%	88.8%
CITW.N	18.2%	94.3%	-1154.0%	91.7%
ALHP.N	NA	-71.1%	NA	-107.3%

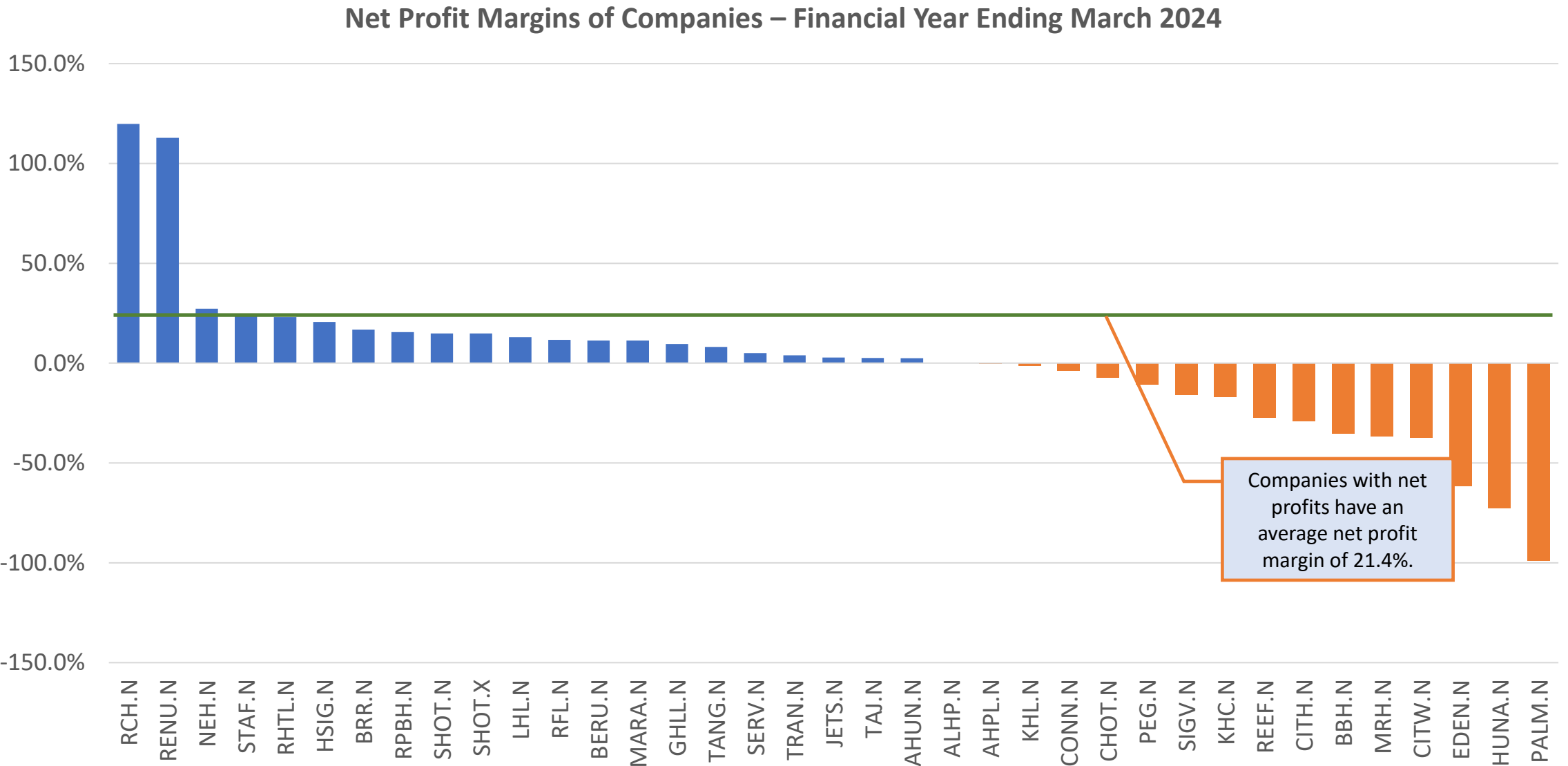


Hotel gross margins averaged 60.3% in FY24



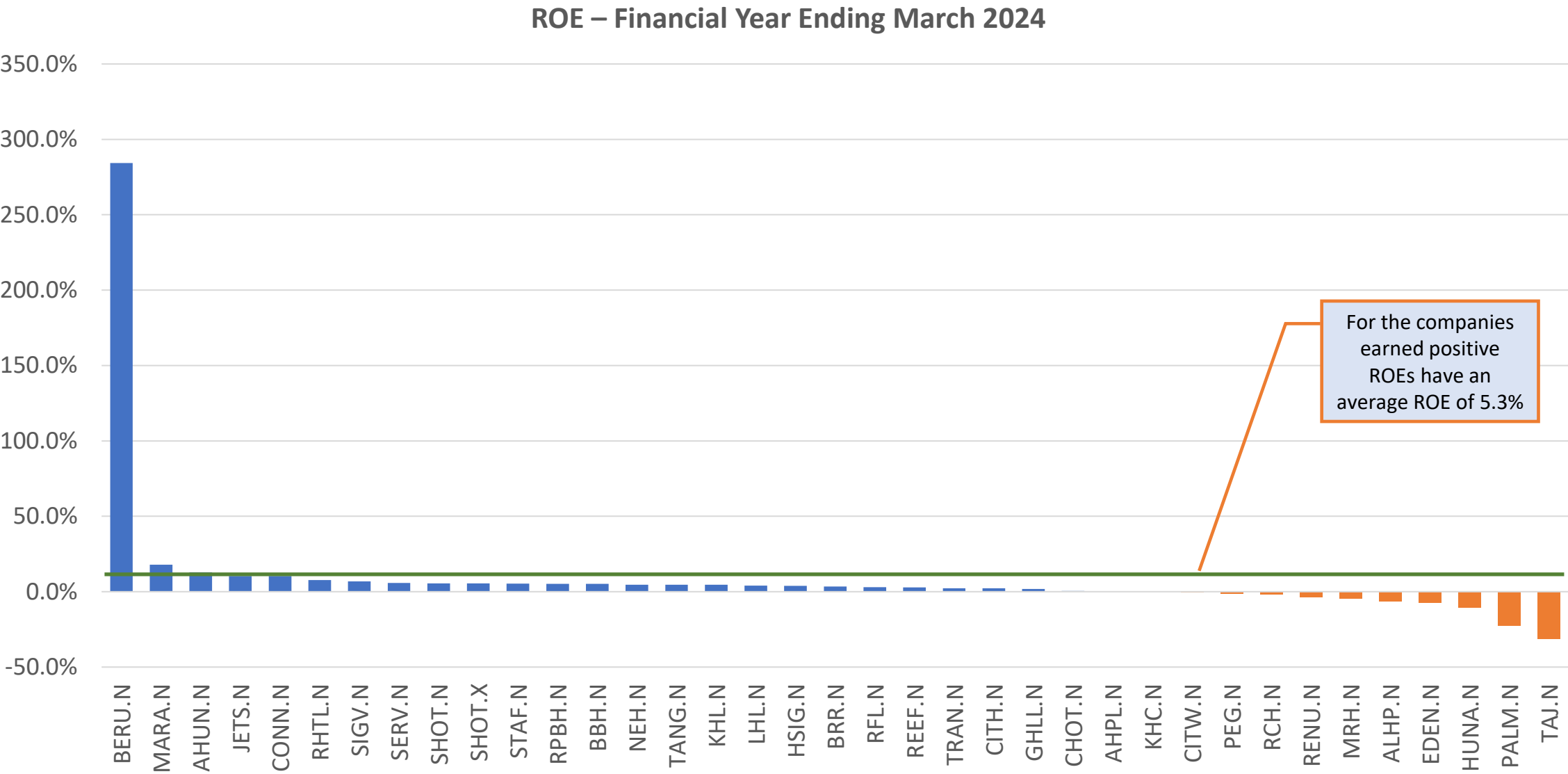
Note: For GHLL.N financial year ended December 2023 considered

Most companies recorded net profits for FY24



Note: For GHLL.N financial year ended December 2023 considered

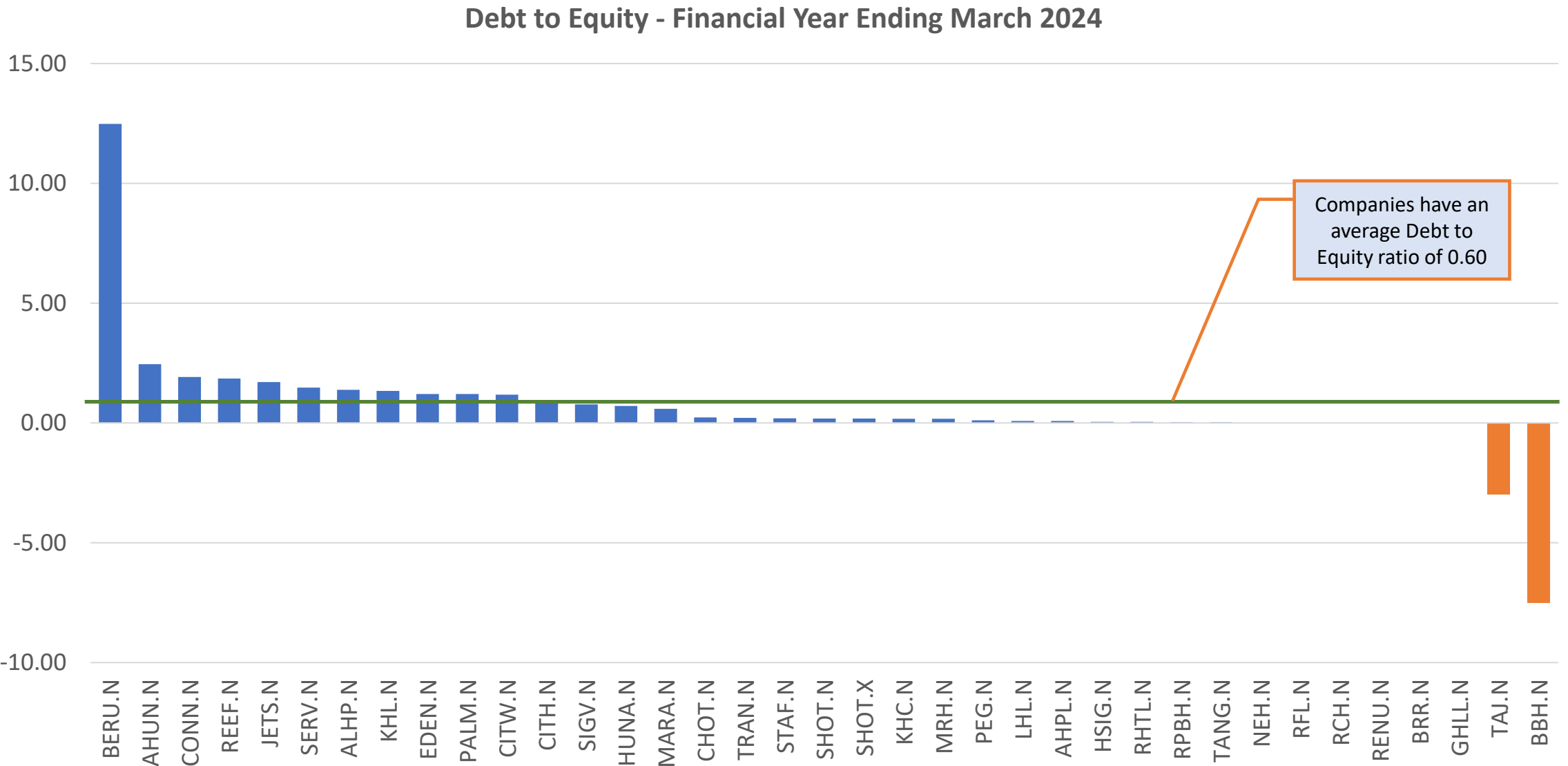
Many hotels recorded positive ROE, averaging 5.3%



Note: Outliers were not considered when calculating the ROE

Note: For GHLL.N financial year ended December 2023 considered

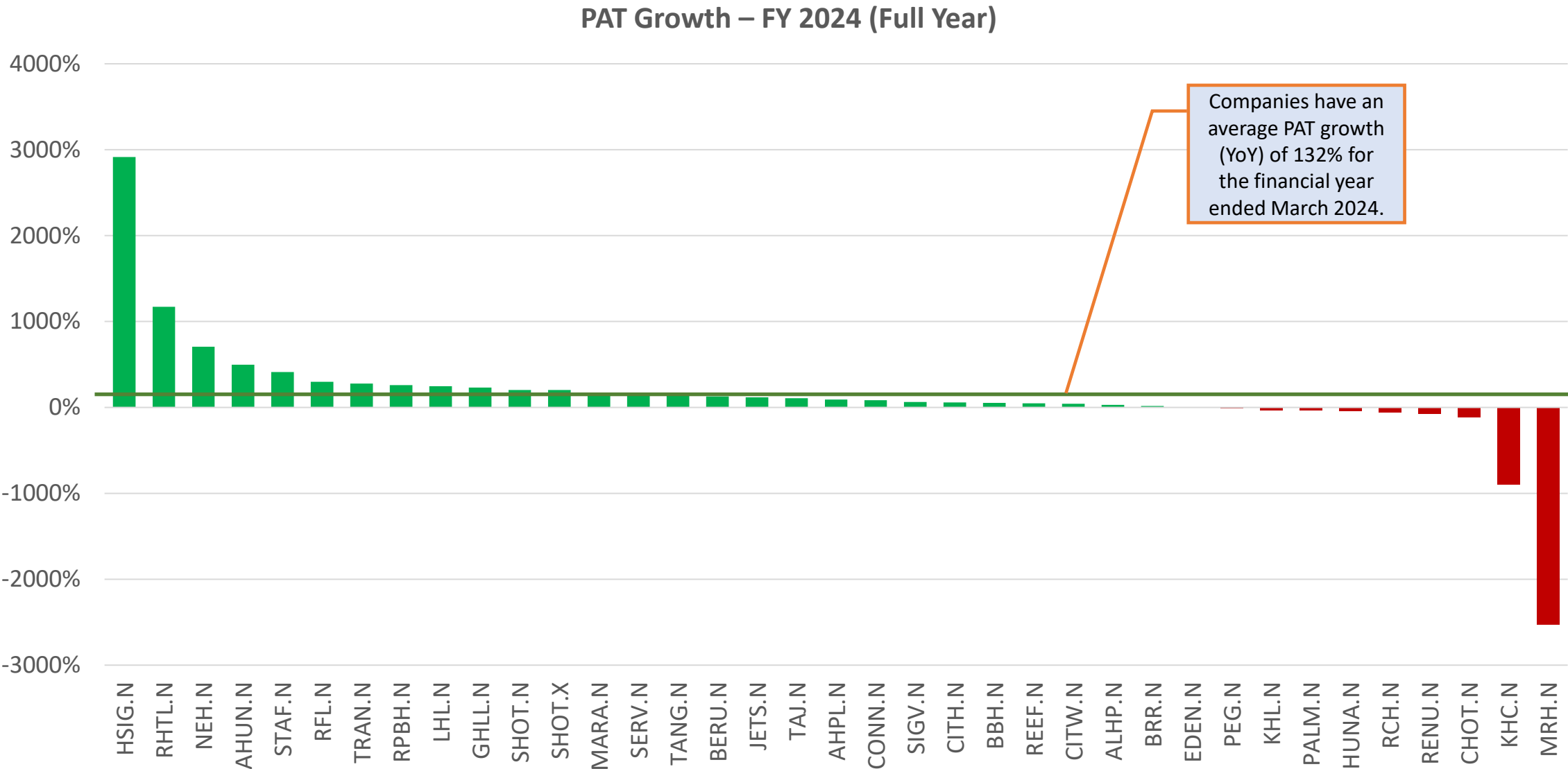
Average debt to equity remains 60%



Note: Outliers were not considered when calculating the debt-to-equity ratio

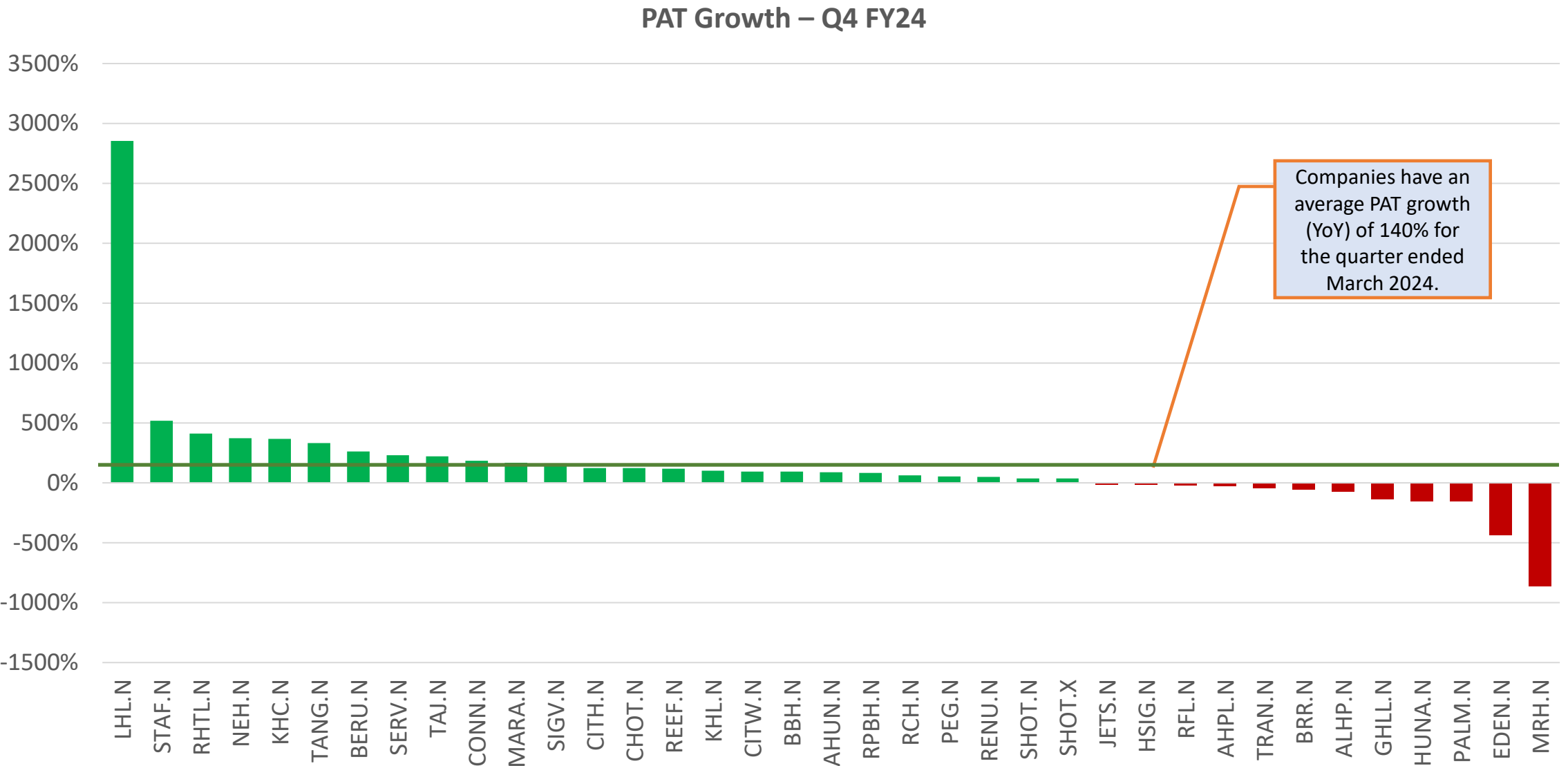


Several companies recorded PAT growths for the financial year ending March 2024



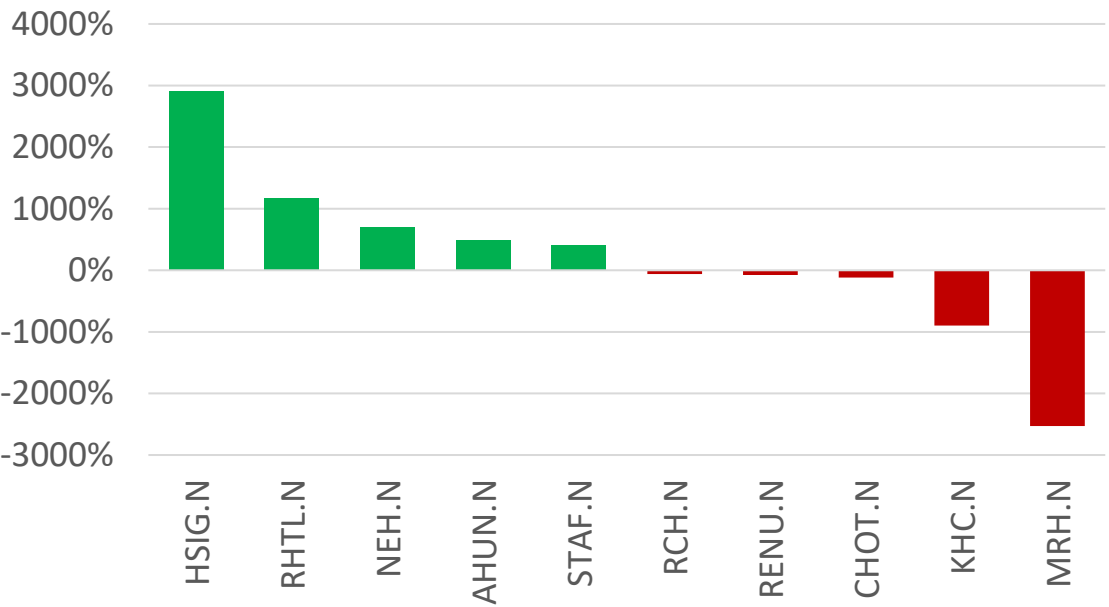
Note: For GHLL.N financial year ended December 2023 considered

More companies recorded PAT growth for the quarter ended March 2024

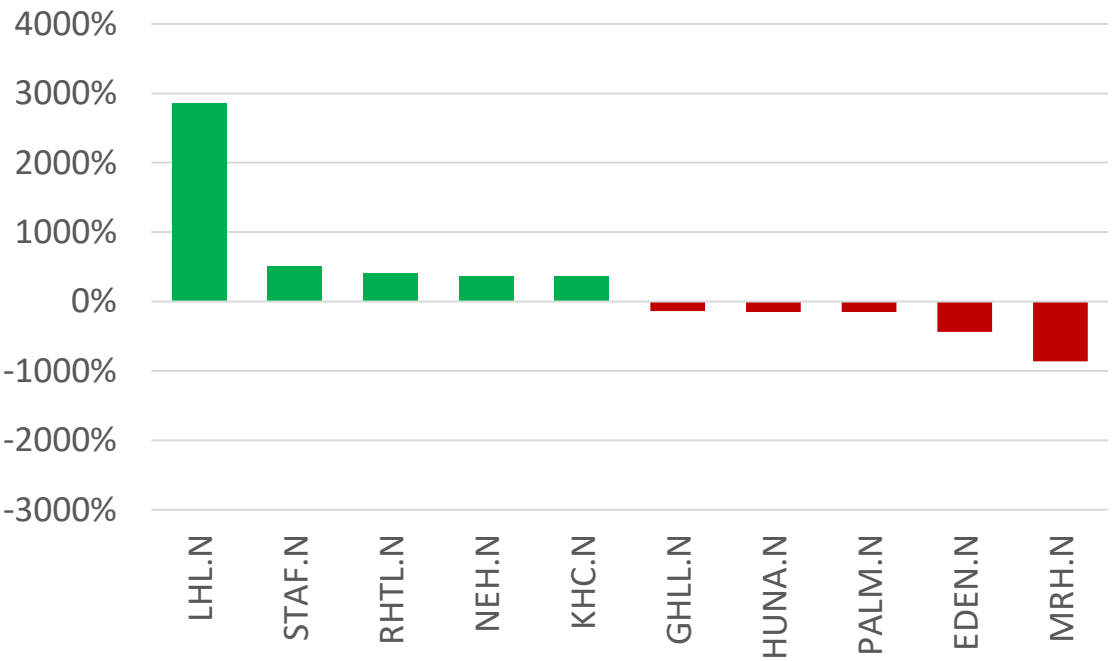


Top 5 and bottom 5 earnings growth

PAT Growth YoY – Financial Year ending March 2024



PAT Growth YoY – Quarter ending March 2024

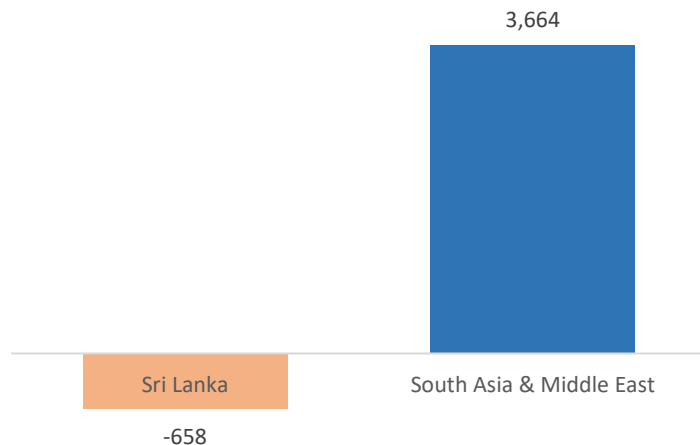


## TOP PICKS: Aitken Spence Hotel Holdings PLC (AHUN.N)

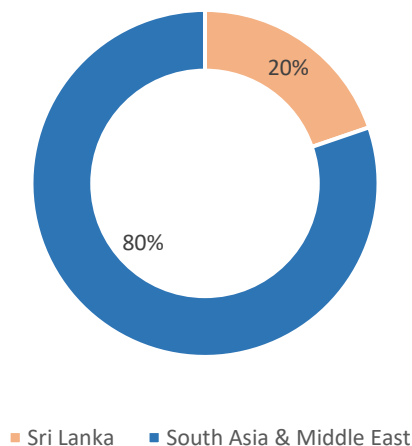
### Highlights

- AHUN has exposure to Sri Lanka, Maldives, Oman and India
- The global exposure helps mitigate the country-specific risk associated with Sri Lanka
- The Company holds keys to over 2,600 rooms across Sri Lanka, Maldives, Oman and India. In Sri Lanka, AHUN owns and manages 1,411 rooms (54% of total room stock) while Maldives has 735 rooms (28% of total room stock).
- For the year ended March 2024, company earned a revenue of LKR 47.26 Bn which is a 2.6% increase compared to the previous year.

FY24 Profits before tax by geography  
(LKR Mn)



Revenue composition FY24



AHUN.N Price-volume (1Y)



### Returns

1 Year Capital gain	-16.15%
1 Year dividend yield	0.00%
1 Year total return	-16.15%
Beta	0.43
1 Year high	90.00
1 Year low	55.80
EPS (TTM) (LKR)	5.38
NAVPS (Jun24) (LKR)	62.41

### Valuation metrics

PE	11.17
PBV	0.96

Source: Company reports, CSE

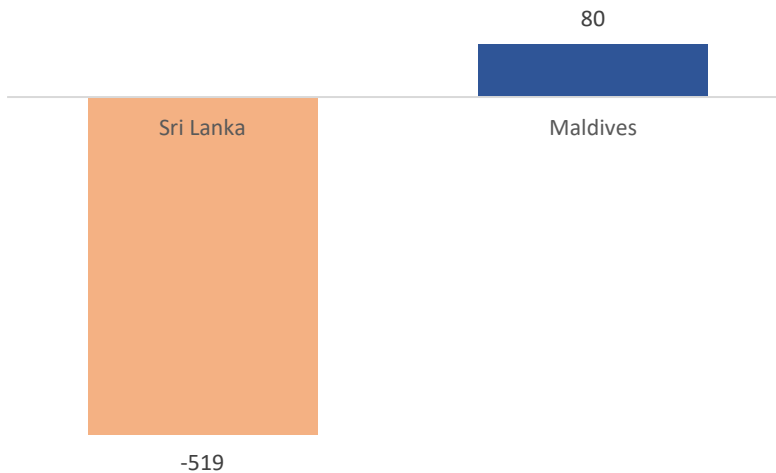


## TOP PICKS: John Keells Hotels PLC (KHL.N)

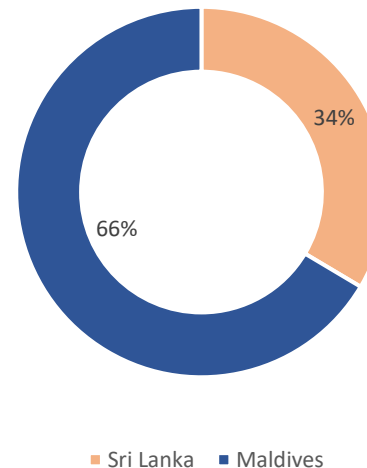
### Highlights

- KHL has exposure to Sri Lanka and Maldives
- KHL owns and manages 8 resort hotels and 4 resort hotels in Maldives
- The Company holds keys to over 1,400 rooms where ~70% of the room stocks is attributable to Sri Lanka. 56% of the Sri Lanka room stocks accounts for beach properties while 44% are round-trip destinations.
- Maldives recorded ~86% occupancy levels in FY24.
- For FY24 the company earned a revenue of LKR 30.74 Bn which is a 6.6% increase compared to the previous year.

FY24 profits by geography (LKR Mn)

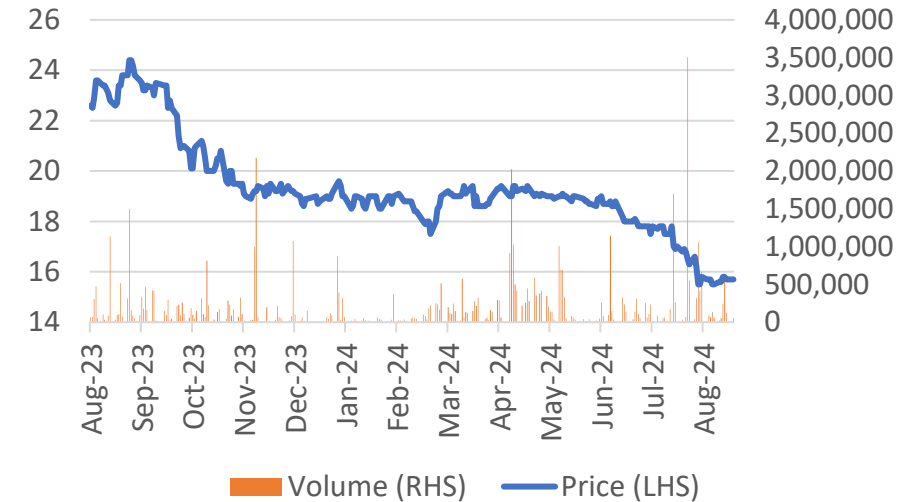


Revenue composition FY24



Source: Company reports, CSE

KHL.N Price-volume (1Y)



### Returns

1 Year Capital gain	-30.53%
1 Year dividend yield	0.00%
1 Year total return	-30.53%
Beta	0.41
1 Year high	24.70
1 Year low	15.40
EPS (TTM) (LKR)	-0.51
NAVPS (Jun24) (LKR)	20.77

### Valuation metrics

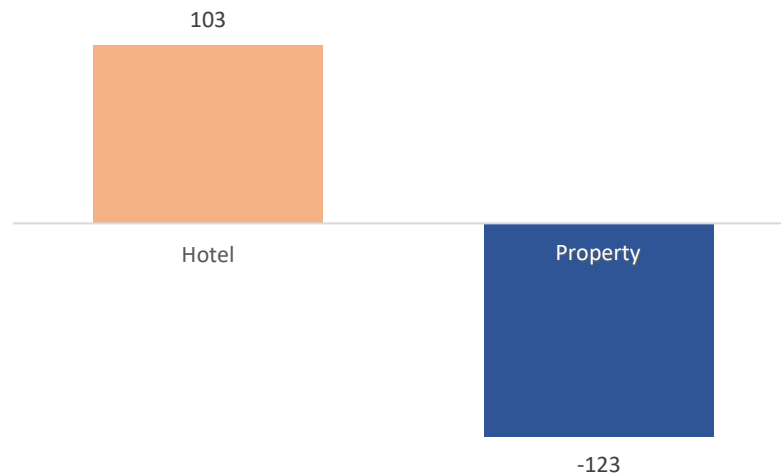
PE	NM
PBV	0.76

## TOP PICKS: Asian Hotels and Properties PLC (AHPL.N)

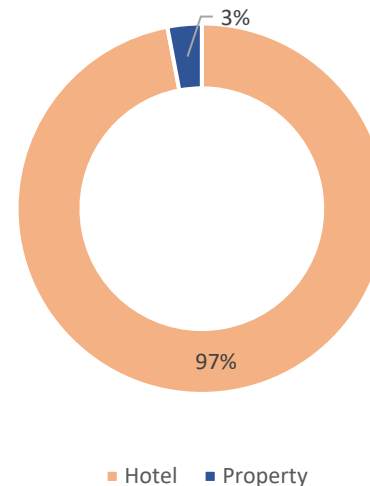
### Highlights

- Asian Hotels and Properties PLC Group comprises of two esteemed five-star hotels, Cinnamon Grand Colombo and Cinnamon Lakeside.
- AHPL ranked No. 1 in Tripadvisor among 87 hotels in Colombo.
- AHPL has a total of 501 rooms including 02 Presidential suites.
- The company has a 66% occupancy rate through FY24.
- Revenue for FY24 increased by 28% YoY and EBIT was increased by 558% YoY.

FY24 profits by segment (LKR Mn)



Revenue composition FY24



AHPL.N Price-volume (1Y)



### Returns

1 Year Capital gain	6.19%
1 Year dividend yield	0.00%
1 Year total return	6.19%
Beta	0.66
1 Year high	75.00
1 Year low	50.00
EPS (TTM) (LKR)	0.05
NAVPS (Jun24) (LKR)	67.18

### Valuation metrics

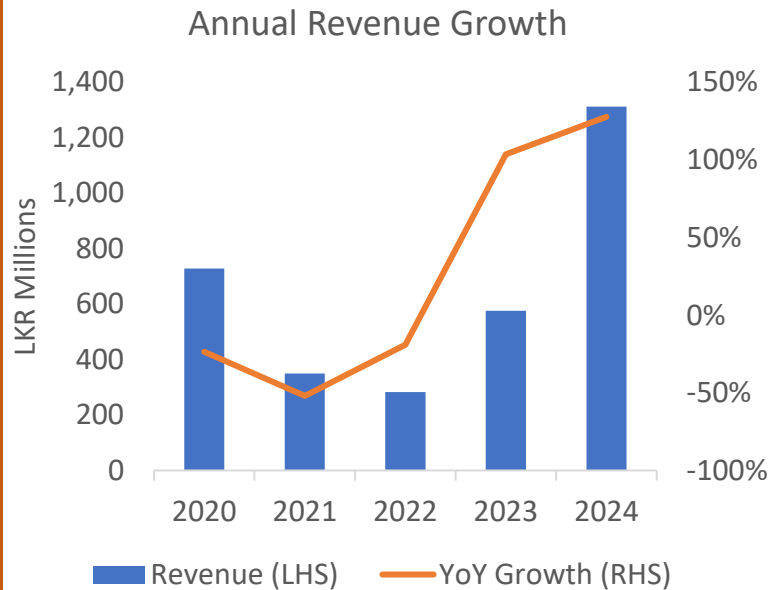
PE	1031.92
PBV	0.83

Source: Company reports, CSE

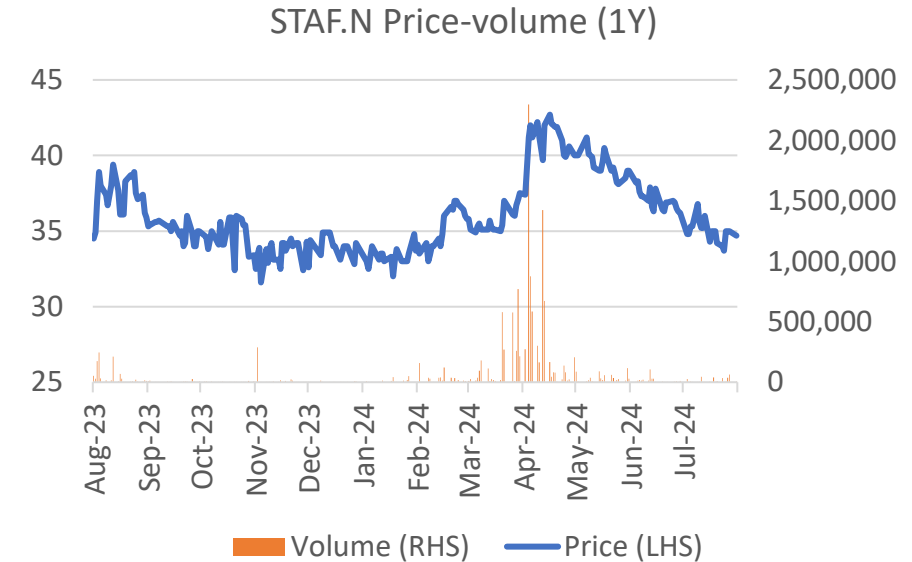
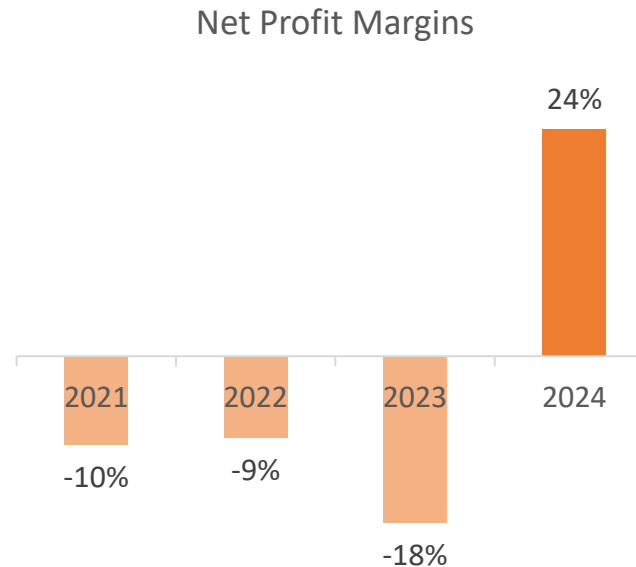
## TOP PICKS: Dolphin Hotels PLC (STAF.N)

### Highlights

- Dolphin Hotels PLC operates the Club Hotel Dolphin, a premier hospitality establishment located in Waikkal.
- Club Hotel Dolphin has a total of 154 rooms.
- During the FY23 the company had an occupancy rate of 30%.
- For the 12 months ended March 2024 the company's revenue increased by 128% YoY and the operating profit grew by 186% YoY.
- The company has a gross profit margin of 70% and a net profit margin of 24% for the 12 months ended March 2024.



Source: Company reports, CSE



### Returns

1 Year Capital gain	0.58%
1 Year dividend yield	0.00%
1 Year total return	0.58%
Beta	1.01
1 Year high	43.00
1 Year low	31.60
EPS (TTM) (LKR)	4.83
NAVPS (Jun24) (LKR)	54.11

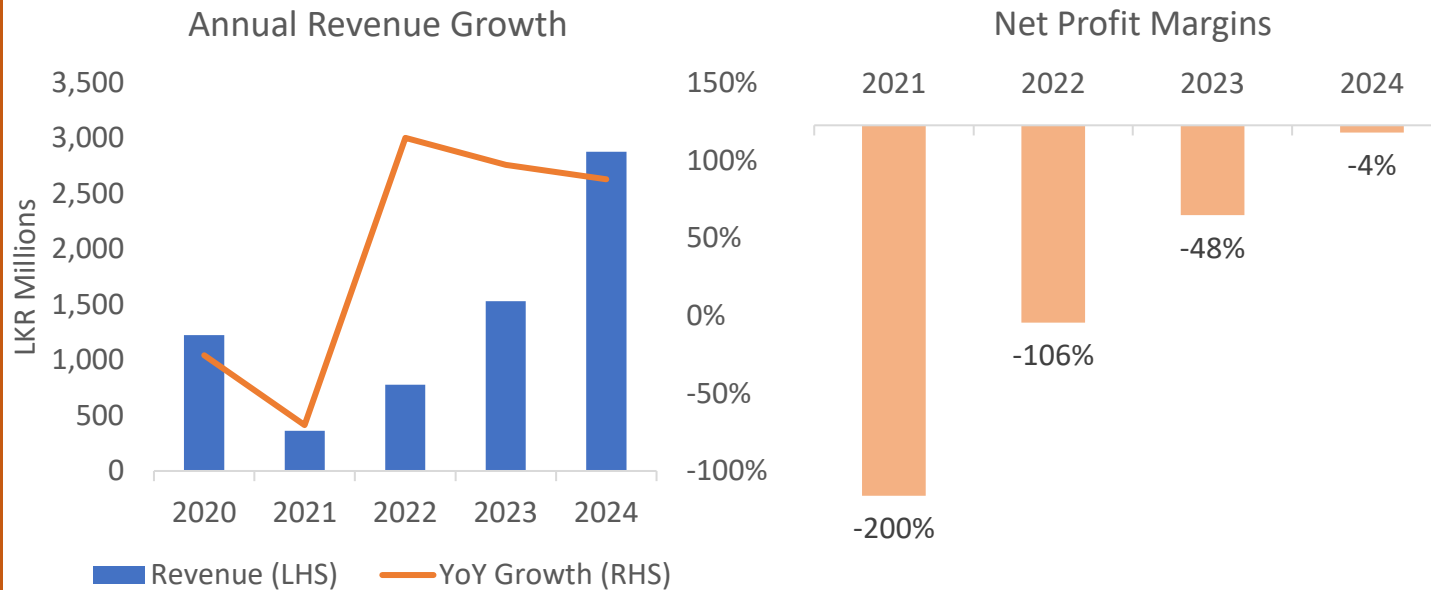
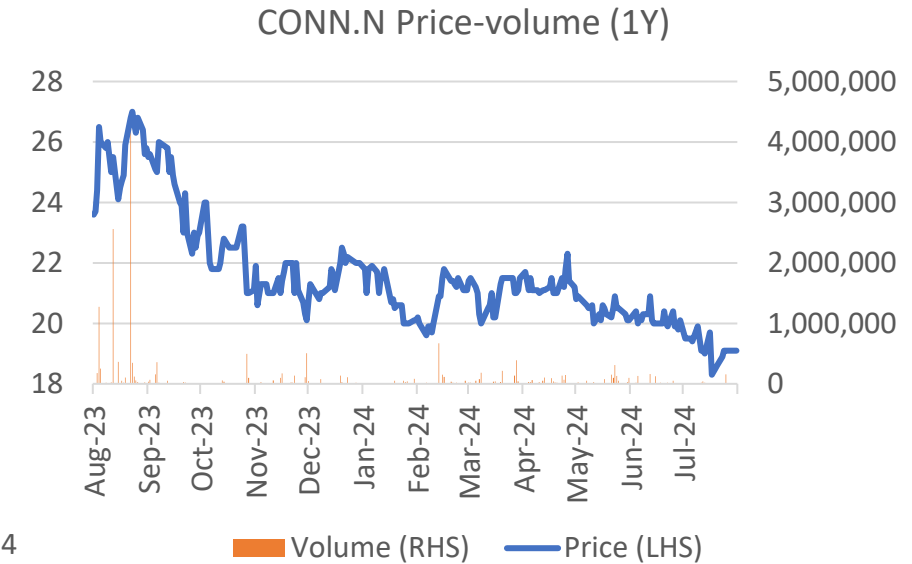
### Valuation metrics

PE	7.10
PBV	0.63

## TOP PICKS: Hayleys Leisure PLC (CONN.N)

### Highlights

- Hayleys Leisure PLC operates under the Amaya Resorts & Spas brand.
- CONN's hotel portfolio includes 12 properties, featuring The Kingsbury Hotel in Colombo, four resort hotels, and seven boutique hotels.
- The company currently has 356 rooms.
- For FY24, the company achieved a revenue of LKR 2.8 billion, marking an 88% increase compared to the previous year.



### Returns

1 Year Capital gain	-19.07%
1 Year dividend yield	0.00%
1 Year total return	-19.07%
Beta	0.49
1 Year high	28.00
1 Year low	18.20
EPS (TTM) (LKR)	-1.17
NAVPS (Jun24) (LKR)	11.12

### Valuation metrics

PE	NM
PBV	1.75

Source: Company reports, CSE



## Annexure: Sector key valuation indicators

Ticker	MPS	EPS (TTM)	NAVPS	PE	PBV
AHUN.N	60.10	5.38	62.41	11.17	0.96
AHPL.N	55.50	0.05	67.18	1,031.92	0.83
CHOT.N	18.50	0.12	39.00	152.51	0.47
REEF.N	4.60	(0.67)	5.77	NM	0.80
STAF.N	34.30	4.83	54.11	7.10	0.63
CONN.N	19.50	(1.17)	11.12	NM	1.75
HSIG.N	47.10	7.33	54.53	6.43	0.86
RENU.N	378.00	123.87	1,424.02	3.05	0.27
SIGV.N	37.50	(3.82)	43.71	NM	0.86
TANG.N	60.10	3.04	145.03	19.80	0.41
KHC.N	7.80	(0.28)	12.07	NM	0.65
SERV.N	10.00	0.35	2.79	28.49	3.59
BBH.N	12.70	(2.63)	(6.00)	NM	NM
EDEN.N	12.20	(2.50)	10.05	NM	1.21
HUNA.N	30.00	(0.75)	2.18	NM	13.74
TRAN.N	40.00	0.73	31.32	54.70	1.28
BRR.N	11.90	0.51	5.61	23.49	2.12
BERU.N	2.70	0.17	0.20	15.74	13.65
GHLL.N	15.20	0.17	17.17	87.10	0.89
CITH.N	4.00	(0.68)	8.88	NM	0.45
JETS.N	7.70	0.22	5.53	35.63	1.39

Ticker	MPS	EPS (TTM)	NAVPS	PE	PBV
KHL.N	15.70	(0.51)	20.77	NM	0.76
MRH.N	13.50	(7.35)	40.38	NM	0.33
MARA.N	3.90	0.27	2.42	14.69	1.61
PALM.N	41.90	(14.52)	33.46	NM	1.25
PEG.N	26.80	(1.60)	52.29	NM	0.51
RFL.N	27.00	1.20	25.86	22.47	1.04
RCH.N	99.40	26.59	312.05	3.74	0.32
RPBH.N	29.00	3.18	49.32	9.12	0.59
SHOT.N	13.40	1.01	10.14	13.31	1.32
SHOT.X	9.10	1.01	10.14	9.04	0.90
TAJ.N	17.30	(1.54)	(11.78)	NM	NM
LHL.N	42.00	4.75	61.09	8.85	0.69
RHTL.N	23.00	1.95	16.38	11.78	1.40
NEH.N	1,970.25	294.12	2,426.96	6.70	0.81
CITW.N	2.20	(0.41)	2.71	NM	0.81
ALHP.N	0.90	(0.35)	1.27	NM	0.71

Note: Market Price per Share (MPS), Earnings per Share (EPS) and Net Asset Value per Share (NAVPS) are in LKR

Source: Company reports, CSE, Ambeon estimates

26.08.2024

## AMBEON SECURITIES (PVT) LIMITED

No: 10, 2nd Floor  
Gothami Road,  
Colombo 08,  
Sri Lanka.

T : +94 11 532 8 100

F : +94 11 532 8 177

E: [research@ambeonsecurities.lk](mailto:research@ambeonsecurities.lk)

## Sales Team

Charith Kamaladasa  
Niranjan Niles  
Romesh Kenny  
Chinthaka Weerathna  
Pasindu Yatawara

Director/CEO  
Executive Director  
Senior Manager Institutional Sales  
Senior Investment Advisor  
Senior Investment Advisor

[charithk@ambeonsecurities.lk](mailto:charithk@ambeonsecurities.lk)  
[niles@ambeonsecurities.lk](mailto:niles@ambeonsecurities.lk)  
[romesh@ambeonsecurities.lk](mailto:romesh@ambeonsecurities.lk)  
[chinthaka@ambeonsecurities.lk](mailto:chinthaka@ambeonsecurities.lk)  
[pasindu@ambeonsecurities.lk](mailto:pasindu@ambeonsecurities.lk)

## Research Team

Hansinee Beddage  
Shashikala Hanshani  
Amoda Prasansana

Manager Investment Research  
Trainee Investment Research Analyst  
Trainee Investment Research Analyst

[hansinee@ambeonsecurities.lk](mailto:hansinee@ambeonsecurities.lk)

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