MORNING MEETING BRIEF

STAY INFORMED. STAY AHEAD.



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WEDNESDAY MARKET RECAP

PRICE INDICES

All Share Price Index (ASPI)	2.09% ▲	20,541.12
S&P SL 20 Index	1.97% ▲	5,835.09

TOTAL TURNOVER

Market Capitalization (LKR Bn)	7,400.37
Value of Turnover (LKR Bn)	3.87

Foreign Buying	22.29 Mn
Foreign Selling	158.77 Mn
Net Foreign	(136.48) Mn

POSITIVE CONTRIBUTORS

- COMMERCIAL BANK OF CEYLON PLC
- DIALOG AXIATA PLC

NEGATIVE CONTRIBUTORS

- COLOMBO FORT LAND & BUILDING PLC
- WATAWALA PLANTATIONS PLC

TOP GAINERS

- SOFTLOGIC HOLDINGS PLC
- SOFTLOGIC FINANCE PLC

TOP LOSERS

- WASKADUWA BEACH RESORT PLC
- BOGAWANTALAWA TEA ESTATES PLC

TOTAL CROSSINGS 426.16 Mn (LKR)

- LANKA IOC PLC
- TOKYO CEMENT COMPANY (LANKA) PLC

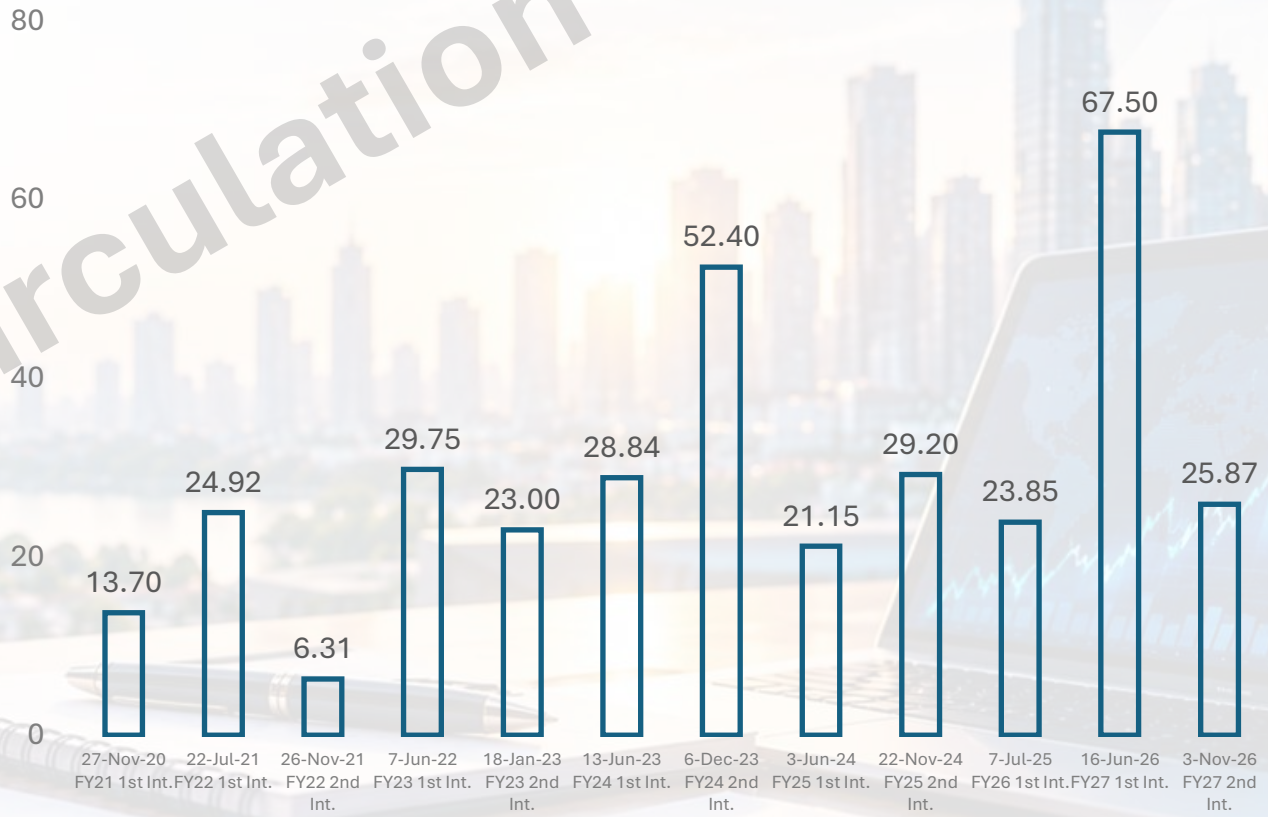
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CASH DIVIDEND ANNOUNCEMENT

Ceylon Beverage Holdings PLC | BREW (N) | MPS LKR 2,500.00 | Second Interim Dividend for FY27

Date of Initial Announcement	**3-Nov-2026**
Dividend Per Share (Rs.)	**Voting: 25.87**
Type of Dividend	**Second interim**
Financial Year	**FY27**
XD Date	**12-Nov-2026**
Record Date	**13-Nov-2026**
Payment Date	**2-Dec-2026**
Current Dividend Payout Ratio	**42%**

Dividend per share history (Rs.)



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Senfin Research

Source: CSE

T-Bill Auction Update

November 4, 2026

Yields broadly steady; demand concentrated in the 3-month bill

Maturity	Current WAYR	Last WAYR	Change (pp)	Offered (LKR Bn)	Received (LKR Bn)	Accepted (LKR Bn)
3 Month	**9.35%**	9.34%	**+0.01**	40.0	94.0	53.9
6 Month	**9.44%**	9.44%	-	30.0	37.7	6.6
12 Month	**9.95%**	9.95%	-	20.0	24.3	5.4
Total				**90.0**	**156.0**	**65.9**

LKR 65.9 Bn

Accepted, 73% of offer; 3M over-accepted at LKR 53.9 Bn

+0.01 pp

3M WAYR to 9.35%; 6M and 12M unchanged

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Senfin Research

Source: Ministry of Finance

LUMINEX PLC

EARNINGS UPDATE

Interim results · Q2 FY2027 highlights & income statement (Group) | LUMX.N0000

SenFin SECURITIES

REVENUE	GROSS PROFIT	OPERATING PROFIT	ATTRIBUTABLE PROFIT
Rs 783.8 Mn	**Rs 59.0 Mn**	**Rs (229.2) Mn**	**Rs (259.1) Mn**
+75.5% vs Rs 446.6 Mn	+22.8% vs Rs 48.1 Mn	Loss widened vs Rs (39.6) Mn	Loss widened vs Rs (35.3) Mn

Q2 FY2027 Takeaways

- Q2 loss to equity holders Rs 259.1 Mn vs Rs 35.3 Mn loss YoY and Rs 129.5 Mn in Q1; 6M loss Rs 388.6 Mn.
- Revenue +75.5% YoY (+37.4% QoQ) to Rs 783.8 Mn, but GP margin only 7.5% (Q2 FY26: 10.8%).
- Other expenses include a Rs 195.4 Mn impairment on the Oman subsidiary (operations suspended); net finance cost Rs 26.4 Mn.

N/M	1.4x	–	8.40
TTM PER	PBV	DY	Price (LKR)*
(1.05)	5.95	–	
TTM EPS (LKR)	BVPS (LKR)	DPS (LKR)	

Rs Mn	Q2 FY27	Q2 FY26	YoY	6M FY27	6M FY26	YoY
Revenue	783.8	446.6	▲ 75.5%	1,354.3	748.9	▲ 80.8%
Gross profit	59.0	48.1	▲ 22.8%	86.7	77.1	▲ 12.5%
Other income	9.9	10.6	▼ 6.2%	23.1	17.3	▲ 33.2%
Admin expenses	(79.8)	(83.8)	▲ 4.9%	(216.3)	(205.7)	▼ 5.2%
Other expenses	(218.4)	(14.4)	▼ >100%	(232.6)	(22.7)	▼ >100%
Operating profit	(229.2)	(39.6)	▼ >100%	(339.1)	(134.0)	▼ >100%
Net finance cost	(26.4)	1.4	▼ >100%	(50.3)	5.8	▼ >100%
Profit before tax	(255.6)	(38.3)	▼ >100%	(389.4)	(128.3)	▼ >100%
Attributable profit	(259.1)	(35.3)	▼ >100%	(388.6)	(122.9)	▼ >100%

*As at 4th November 2026 Group figures, Rs Mn; valuations per SenFin earnings update; no tax charge in either period; no dividend declared

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LUMINEX PLC

EARNINGS UPDATE

Interim results · Financial position & cash flow (Group) | LUMX.N0000

Financial Position (Group, Rs Mn)

Rs Mn	30-Sep-26	31-Mar-26	Change
Cash & cash equivalents	84.0	82.1	2.3%
Other financial assets	707.5	621.4	13.9%
Inventories	1,546.9	1,346.6	14.9%
Trade & other receivables	800.4	1,008.6	-20.6%
Total assets	3,648.0	3,622.7	0.7%
Interest-bearing borrowings	952.4	608.8	56.4%
Bank overdrafts	305.1	412.2	-26.0%
Total liabilities	2,044.7	1,820.4	12.3%
Equity to parent holders	1,612.7	1,810.9	-10.9%
Net assets per share (Rs)	5.95	6.68	-10.9%

Balance sheet & capital

- Inventories +14.9% to Rs 1.55 Bn (42% of assets); receivables -20.6%.
- Borrowings +56.4% to Rs 952 Mn; overdrafts -26.0% to Rs 305 Mn.
- NAV/share Rs 5.95 (Mar-26: Rs 6.68); Oman subsidiary written down to nil.

Cash Flow – Six Months (Rs Mn)

	6M FY27	6M FY26
Operating activities	(201.4)	(356.0)
Investing activities	(33.2)	91.1
Financing activities	343.6	258.7
Net change in cash	109.0	(6.2)
Closing cash & equivalents	(221.1)	(38.3)

- Cash used in operations Rs 183.4 Mn (6M FY26: Rs 343.6 Mn); Rs 170.0 Mn receivables release and Rs 90.7 Mn related-party collections offset a Rs 200.4 Mn inventory build.
- Rs 58.1 Mn spent on PP&E (6M FY26: Rs 31.6 Mn); capital WIP rose to Rs 113.5 Mn.
- Net new borrowings Rs 343.6 Mn; interest paid Rs 73.5 Mn (6M FY26: Rs 32.8 Mn).
- Closing cash net of overdrafts Rs (221.1) Mn vs Rs (330.1) Mn at start of year.

Source: Luminex PLC interim financial statements (6M FY2027), Group figures

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Global Markets After the 2026 US Midterms

Past weeks' moves, US election impact, Asia, and the outlook for the Colombo Stock Exchange (CSE)

Week of 5 November 2026

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Four things to know this week

1

Uncertainty removed

A decisive Democratic sweep of Congress, and Trump's acceptance of the result, eased fears of a disputed election.

2

October was rough

AI-spending worries and an oil spike tied to the Iran war hit global stocks before the vote.

3

Asia is split

Chip-heavy Korea, Japan and Taiwan fell; less AI-exposed Hong Kong and China gained.

4

CSE is recovering

The ASPI jumped 2.09% on 4 Nov but is still about 13% below its January record.

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October: AI worries and oil hit global stocks

−2.6% Nasdaq on 22 Oct

−1.2% S&P 500 on 22 Oct

$111 Brent crude, a five-month high

−11.6% Japan's Nikkei over the past month

What drove the selloff

- AI spending fears: Meta raised its capex forecast and Nvidia's CEO said AI funding was becoming scarce as rates rose.
- Iran war: reports that the US and Israel could resume strikes after the 3 Nov vote pushed oil higher.
- Higher borrowing costs raised concerns about heavily indebted companies.

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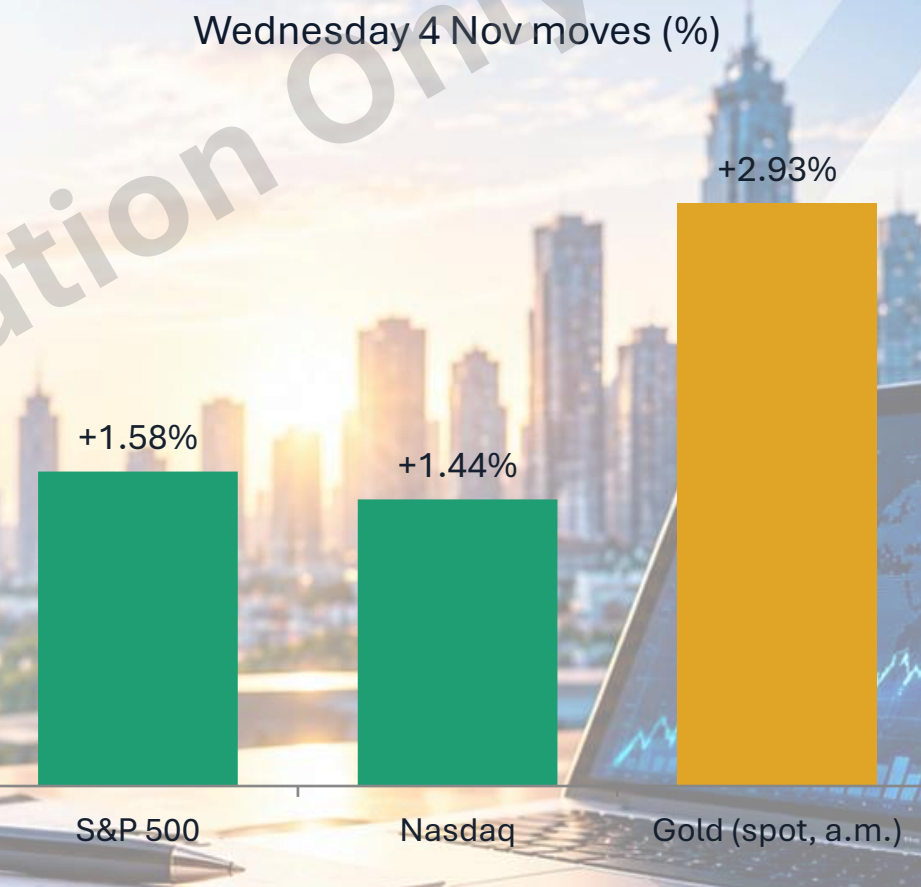
The midterm result brought clarity, and a rally

What happened

- Democrats won control of both the House and Senate, beating market expectations.
- Trump said he accepted the results and would work with Democrats, which reduced fears of a prolonged election fight.
- Oil and bond yields fell as traders weighed how a Democratic Congress could affect the Iran war.

Caution

- Strategists warn volatility could return if Trump's tone shifts.



S&P 500: second-best post-midterm day since 1982. Dow: best since 1982.

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Policy direction is now driving sector moves

Gained

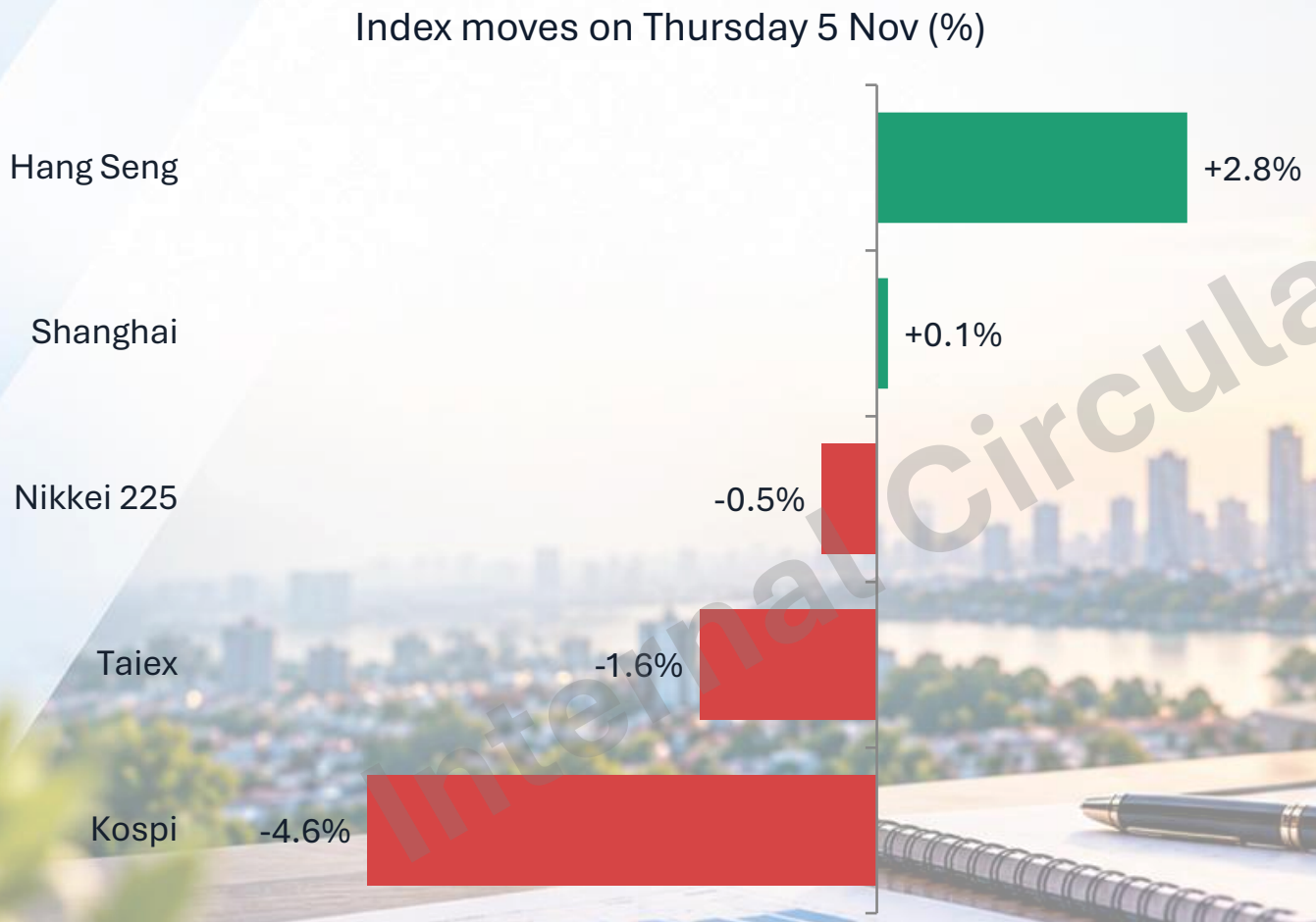
- Healthcare: the outcome could shift the policy narrative, though big changes before 2028 look unlikely.
- Gold: precious metals rose as Democrats took Congress.
- Bonds: Treasury yields fell as oil prices dropped.

Under pressure

- Private prisons: Democratic control threatens the immigration-detention growth story.
- Banks and crypto: analysts expect a tougher regulatory environment.
- Trump Media: fell as much as 17% to a record low.

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Asia: AI exposure decides winners and losers



Chipmakers sold off

Samsung fell 5.7% and SK Hynix 7.4%; Tokyo Electron and Advantest also slid sharply.

Less AI-exposed markets gained

Hong Kong rose 2.8% to 24,597.59, helped by consumer and financial stocks.

Bigger picture

In Asia, AI-spending fears currently outweigh US election relief.

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CSE: rebounding, but well below January's peak



+2.09%

ASPI on 4 Nov, to 20,541

Rs 3.87bn

turnover on 4 Nov, led by banks

≈ –13%

still below the 23,709 record

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What is weighing on the CSE, and what could lift it

Headwinds

- Rates: policy rate raised 100bp to 8.75% in May; T-bills still pay 9.35% to 9.95%.
- Oil: Sri Lanka faces a likely record fuel bill in 2026, straining FX.
- Corporate debt: over a third of listed non-financial firms didn't cover interest costs in H1.

Supports

- Analysts at Asia Frontier Capital call the sell-off overdone; headwinds are mainly external.
- Lower oil after the vote would ease the import bill and inflation.
- Banks led the 4 Nov rally, with strong turnover returning.

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“DON'T JUST SAVE FOR THE FUTURE. INVEST TO SHAPE IT.”

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04th of November 2026