A model of expert investment preferences on listed companies at Colombo Security Exchange (CSE)

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Abstract

The Colombo security Exchange (CSE) is the secondary market for securities where the shares of all listed companies are traded. According to the nature of the business the listed companies are classified into 20 sectors. The most frequently trading nine sectors and 50% companies of each sector were randomly selected into the sample. The purpose of this study was to develop a decision making criteria to the ordinary investors in terms of financial performance indicators of the individual companies and market performance indicators. The Friedman test and Ordinary regression statistical techniques were used to identify the financial and market factors which influence the decision making on shares of the companies. The results of Friedman test indicated that the financial performance and market performance indicators were significantly impacted macro factors to the experts' investment decision. Further, the study emphasized that the result of ordinary regression, P/E ratio, Dividend Yield, Current ratio and Debt to equity ratio are the micro level financial indicators which were affected on experts' decision. The market performance indicators of the return sort, volatility of shares have a significant impact on perfect investment decision by the expert professional investors at CSE.

The aggregated expected preference score (P'$_j$) order of the companies provides decision making criteria to purchase share. The company with highest P'$_j$ score is the most preferred stock to invest. This study provides to the ordinary investors about the financial performances of the listed companies and market indicators in which they are eager to invest in

them with a non-traditional way of evaluation for effective and economical decision making.

Introduction

Share trading in Sri Lanka commenced in 1896 under the Colombo Share Brokers Association. At that time, share trading was carried out by the Plantation companies. The Colombo Stock Exchange is the organization responsible for the operation of the Stock Market in Sri Lanka. The shares of all listed companies are traded on this market, which is freely accessible to any buyer or seller. The CSE was established in 1985 under the Companies Act No. 17 of 1982 and licensed by the Securities and Exchange Commission of Sri Lanka to operate as the Stock Exchange in Sri Lanka (Anon 2005). The Colombo Stock Exchange was selected as a member of the World Federation of Exchanges (FIBV) in 1998 and it was the first exchange in the South Asian Region to obtain membership. The CSE is the first fully computerized stock market in South Asia (Anon 2006). The Colombo Stock Exchange maintained its outstanding performance during the year 2006 with a total market capitalization of Rs 834.8 Bn (Anon 2006).

In the year 2006, a significant increment in private investment was recorded and it was mainly contributed to the rise in gross investment up to 28.7% of GDP (Anon 2006). The companies of plantations, diversified holdings, manufacturing, oil palms, stores and supplies, trading, bank finance and insurance, beverage food and tobacco, chemicals and pharmaceuticals sectors at CSE are most frequently trades and highest contributed sectors for market capitalization.

In the present context ordinary investors do not follow scientific methods for investment decision making at the CSE for their share purchases. Ordinary investors use very limited criteria for their decisions. They invest shares in listed companies based their investment decision on subjective judgment of stock brokers and comparison of Price Earning of the short listed companies. This existing evaluation system is inadequate for effective and economical decision making. Therefore ordinary investors need to identify other important criteria which facilitate investors' decision making at CSE. The objective of this study is to evaluate response of expert investors on certain key financial performance indicators of the listed companies and market performance indicators in order to identify sound decision making criteria for ordinary investors.

An effort was made to investigate whether investment decisions by professional expert investors of the CSE have a rational base, using the key financial performance indicators of the company such as profitability, liquidity, long term solvency and investment attraction on shares and key market performance indicators such as Market risk, Volume sort, return sort and Share Volatility. By ranking the companies based on the factors according to their importance is assumed to provide ordinary investors rational bases for decision making. This analysis of the companies will guide them to develop their decision-making criteria which draw useful implications to the ordinary investors. This study also provides bases for investment decision-making such as selection of companies in the CSE, amount to be invested, risk measures of the selected investment etc.

Literature review

Falkenstein (1996) showed that mutual fund managers exhibit preferences for certain stock characteristics. There might also be several reasons why fund managers exhibit preferences for such stock characteristics. For example, investment managers might be expected to prefer highly liquid stocks over less liquid stocks, because trading in less liquid stocks represents a higher risk in terms of transaction costs. However, perhaps the most important driver of any stock characteristic preference is the ability to earn significant abnormal returns. Falkenstein (1996) argues that in light of capital market frictions, mutual fund managers are more likely to trade in stocks in which they have a competitive advantage, *vis-à-vis* their ability to reduce information search costs. Therefore, if active managers have preferences for specific stock characteristics, then these same stock characteristics should be important determinants of the abnormal returns accruing to manager trades. Indeed, the study showed that market capitalization, book-to-market and momentum are all important factors influencing risk-adjusted returns to trading. The characteristic preferences of active investment managers are also likely to be a function of investment manager style. For example, value managers (i.e. oriented towards high book-to-market stocks) should be expected to exhibit expertise and experience in trading value stocks and, therefore might be expected to display a competitive advantage in the selection of value stocks in comparison to growth managers.

Previous research has also suggested that certain macroeconomic level factors may influence stock volatility. Gunasekarage et al. (2004) studied macro economic variable effect on stock market equity values in Sri Lanka and found out that the lagged values of macroeconomic variables such as the consumer

price index, the money supply and the treasury bill rate have a significant influence on the stock market. The treasury bill rate demonstrates the strongest influence on price changes compared to other variables. Wickramasinhe (2005), stressed the relationship among stock prices macro-economics variable in Sri Lanka and the result indicated that stock prices of Sri Lanka can be predicted to some extend by using macroeconomic variables. Sabri (2004) concludes that trading volume and exchange rates are the most predicting variables while inflation is the least predicting variable of emerging stock price volatility.

Gallagher and Looi (2006), pointed out that trading in very small stocks (Low volatile) might be less profitable because the cost of gathering information for small stocks is likely to be greater than that of large stocks. The results regarding stock size suggested that the ability to provide abnormal returns varies according to stock size. stock volatility rises after stock prices fall (Black, 1976; Christie, 1982; French *et al.*, 1987; and Cheung and Ng, 1992).

Gallagher and Looi (2006) used the book-to-market ratio for stocks proxies the degree to which the value of the stock is related to future projected growth, compared to current tangible assets. Accordingly, value stocks are stocks that have high ratios of book value to market value, indicating that a high proportion of firm value is associated with tangible assets. However, growth stocks are securities that have low book-to-market ratios. Gallagher and Looi (2006) results also showed that active equity managers are able to successfully pursue momentum-based strategies. Gallagher and Looi (2006) pointed out that positive abnormal returns following purchases subsequent to price rises, and negative abnormal returns following sales subsequent to price falls.

Siddeete (1998), found that profit earnings of the companies and changes in share price indexes such as All Share Price and Sensitive Price Indexes influence the decisions of the investors with respect to buying or selling of shares. Shefrin and Belotti (2001), found that investors' reliance on the representativeness heuristic is one of the key reasons why they expect high returns from safe stock. Investors judge that stocks of good companies will associate with both safe and high future return. Fonseka *et al* (2002) found that liquidity, management efficiency ratio and profitability are key financial indicators and Scholes-Williams beta of market indicator impacted for preferred investment criteria in the plantation sector at CSE.

Fernandez *et al.* (2000), used variables such as profits, increase of profit compared to last year, Beta and volatility of company shares, return of shares for development a model of investment on the Spanish stock exchange. The

factor most influencing investment preference was company profit and it was 70% of the respondents. Profits, Beta and volatility were significant factors for investment preferences.

Gunawardana (2007) dealt with all share price index, sensitive price index, turnover from stock holders equity, total number of shares trading, price earning ratio and dividend yield were used to predict future share price.

Accounting profitability of value and growth portfolios, measured by portfolio-level return on equity (ROE), on the two components of the market return estimated by Campbell and Vuolteenaho (2004) lengthening the horizon to emphasize longer-term trends rather than short-term fluctuations in profitability.

Polk, Thompson, and Vuolteenaho (2003), Lamont (1998)in their studies included. the dividend payout ratio as a variable directly in the forecasting equation for stock returns.

There is ample evidence that feelings do significantly influence decision-making, especially when the decision involves conditions of risk and/or uncertainty (e.g. Zajonc, 1980; Forgas,1995; Loewenstein *et al.*, 2001). Fonseka *et al.* (2002) found that systematic market risk (Beta) of market indicator was included for preferred investment criteria in the plantation sector at CSE. A cornerstone principal in traditional finance is that expected return is positively and not negatively related to risk. Bandara and Abeyrathne (1999) found that Beta was more prevalent at the individual company level where the results indicated that the normal beta measures substantially underestimated the market risk faced by companies compared with Scholes-Williams betas.

Shefrin (1999) found that the return expectations of survey respondents were consistence negatively correlated with the risk. That is respondents appear to expect that riskier stocks produced lower return than the safer shares. This found is robust and it has also been found by Ganzach (2000).

Girard and Biswas (2006) found that compared to developed markets, emerging markets show a greater response to large information shocks and exhibit greater sensitivity to unexpected volume. Poon and Granger (2003) comment, the volume-volatility research may lead to a new and better way for modeling returns distributions. The result suggested that differences in investor opinions and expectations are the source of changes in trading volume and volatility and that such differences explain the dynamics between volume and volatility.

Muresan and Wolitzer (2001) pointed out that the P/E Ratio is normally used to determine whether a stock is expensive or cheap. This indicates that a company's common stock is priced based on the company's ability to grow (generate) earnings. Therefore, the logic is that the lower the stock price of a company compares to the ability of the company generating earnings (as represented by the current earnings report), the more undervalued (cheaper) the stock is.

Wang (1994) develops one such "rational expectations" model, finds a positive relation between trading volume and absolute changes in stock prices but informed and uninformed investors behave differently in the model.

Methodology

Population

All listed public companies are used as the population. At present 237 companies are listed and belonged to 20 sectors at CSE.

Sample formation

Random stratified sampling technique was used to select the sample from the population. The stratification was done by the CSE base on the nature of the business. There are 9 non-overlapping strata namely plantation, diversified holding, manufacturing, trading, oil palm, stores and supplies, beverage food and tobacco, chemicals and pharmaceuticals, banks, finance and insurance. The 50% of companies in each sector were randomly selected to the sample. Fifty three companies were represented in the sample.

The time period

The period to be covered for this study will be from 1st April 2005 to 31st March 2006.

Data collection

Both primary data and secondary data were used for this study. P/E ratios, current ratio, return on equity ratio and debt to equity ratio were calculated by using secondary data from annual reports of selected companies. All share price indexes and share price of the selected companies and other stock market data were obtained from the monthly stock report at the CSE. Primary data were collected from the expert investors' survey by using a pre-tested questionnaire. It provides ranking of investment preferences on financial and market performance indicators of the expert investors.

Data

Financial Performance indicators.

The questionnaire form includes the tables which are calculated for company's P/E ratio (C_1), current ratio (C_2), return on equity ratio (C_3), debt to equity ratio (C_4) and dividend yield (C_5) for the year ended 31st March 2006.

Market performance indicators

Volume Sort (C6)

On the days when a stock experiences an abnormally heavy volume, it is likely that investors may pay more attention to it than usual. It must sort stocks (shares) the basis of abnormal trading volume. Abnormal trading volume for stock i on day t, AV_{it} to be

$$AV_{it} = \frac{V_{it}}{\overline{V}_{it}}$$

Where, Vit is the rupee volume for stock i traded on the day t as reported in the CSE.

$$\overline{V}_{it} = \sum_{D=t-260}^{t-1} \frac{V_{it}}{260}$$

Return Sort (C7)

Return sort (C_7) gives share have extreme one day returns (big price change of the company). The value of Return sort is presented on or close to the 31st march 2006 with date of it reported such big price changed.

Volatility (C8)

Number of share trading at the CSE per trading day is measured as Volatility.

Market Risk (C9)

To determine the market risk of the selected companies in the CSE the Market Model (Scholes, M., and J. Willms, 1977) was conducted. Fonseka *et al* (2002 used the market model to calculate the systematic risk of plantation companies listed at CSE. Beta of an asset indicates the degree to which an asset's return moves that of the overall market. Beta can be defined as follows,

$$bs = Cov\ (rs, rm)\ /\ Var\ (rm)$$

Beta (**b**) of each company is calculated by running a simple regression.

$$rs = as + bs\ rm + es$$

Where

    rm = the return on the market (ASPI)
    rs = the return on shares (share price)
    as = the regression constant term.
    bs = regression slope
    es = regression error term

Analysis of data

Preferences on macro characters

Investors perception for seven macro characters to select shares of a company according to the priority of importance was weighted. In order to calculate the weight for each character a Friedman test was used. By using the sum of ranks produced by the Friedman test, the subsequent multiple comparisons were carried out using the following inequality (Siegel and Castellan, 1988 cited in wijesuriya *et al.*, 2003).

$$\left| R_i - R_j \right| \geq Z\alpha * \sqrt{\frac{n\ (k+1)}{6}}$$

Where,

R_i = Rank sum of ith expected character
R_j = Rank sum of jth expected character
n = Number of professional experts (block)
k = Number of characters/ factors (treatment)
Here, á* is calculated as; $á^* = á / k(k-1)$

Where,

á = experiment wise error rate (0.05)

k = number of treatment groups

According to the results of the above inequality, the characters were categorized into groups.

Preferences for financial and market performance indicators

The preferences of the experts were modelled in the way by ordinal regression which, was carried out by the multiple linear regression. It was assigned the 53 stocks T_j aggregated preference score P_j reflecting the expert preference ordering and at the same time obtained the weights X_i reflecting the importance of the criteria C_i in their evaluations. The basis of the choices of most preferred stock $T_{si(k)}$ and least preferred stock T_{s36} $_{(k)}$ is the ith choice of each of the stock T_j by C_{ij}

$$P_j = {}^{``9}Xi\ Cij \atop {i=1}$$

A linear multiple regression was conducted for each P_j (Preference for Jth Company) as dependent variable and financial and market performance indicators of that company as independent variables for the period from 1st April 2005 to 31st March 2006.

$$P_j = â_0 + â_1C_1 + â_2C_2 + â_3C_3 + â_4C_4 + â_5C_5 + â_6C_6 + â_7C_7 + â_8C_8 + â_9C_9 + å$$

Where,

P_j = Aggregated preference score of jth company

$â_0$ to $â_9$ = Partial coefficients

C_1 to C_9 = Financial and market performance indicators

å = Error term

Then the expected aggregate expected preferences score (P'$_j$) for each company were calculated only for significant variables using coefficient values of each and the financial and market indicators of the companies. Finally, all companies in the sample were ranked according to their aggregate preference score (P'$_j$).

Result and discussion

An investment preferences questionnaire was sent to 65 professional experts and 48 professionals sent their reply. Respond rate was 73.8%. There were 40 properly completed questionnaires and they were used for this analysis. These collaborative experts belonged to the CSE, venture capital firms and

the stock broker firms. Age range of the respondents was from 21 to 41 years. 57.5 % of males and 42.5% of females represented the professional experts. 3: 2 was distributed between two gender groups.

Table1. Descriptive statistics

Parameters	Frequency	Percentage (%)
Sex		
Male	23	57.5
Female	17	42.5
Age		
18-25 yrs	6	15.0
26-30 yrs	18	45.0
31-35 yrs	9	22.5
36-40 yrs	5	12.5
Over 40 yrs	2	5.0
Educational Level		
A/L	16	40.0
Graduate	24	60.0
Kind of Job		
Market Analysts	12	30.0
Fund Manager	3	7.5
Broker	23	57.5
Others	2	5.0

Souse: Survey data (2007)

Considering respondent's educational level 60% of them were in graduate level and 40% rest came under the advanced level qualification. There were no respondent for both Ordinary level or below qualification and post graduate level qualification. The kind of job they are working represented that 57.5% of brokers, 30% of market analysts and 7.5% of fund managers. 5% are belonged to the other job categories related field of stock market.

Preferences on macro characters

During the focus group discussions held with some professional expert at CSE and academic people in finance field following macro level factors that are to be considered for investment decision were identified.

1. Company financial performance indicators.
2. market performance indicators
3. company reputation and goodwill

4. market risk factor(Beta)
5. Economic situation of the country
6. Political situation of the country
7. Regional/ World stock market performance indexes

Professional experts were ranked above macro level factors according to their preference order of their decision. 45% of professional experts was concern on Company financial performance indicators as their 1st choice. 37.5% of professional experts were concerned with market performance indicators as their 1st choice. 5% of Professional experts were concerned with market risk factor (Beta) as their 1st choice. 12.5% of Professional experts were concerned with Economic situation of the country as their 1st choice. The results of Friedman test are given in table 2 and it shows the importance of the macro level variable.

Table2. Sums of ranks of characters

Character	Sums of ranks	Importance Level
Company financial indicators	230.5a	High
Market indicators of company	208.5a	High
Economic situation of the country	171.5 b	Moderate
Market risk factor (beta)	150.0 b	Moderate
Company goodwill	1148.0 b	Moderate
Political situation of the country	135.0 b	Moderate
Regional/world stock market performance	76.5c	Low

*means with same letters are not statistically different

According to the results, macro level factors were categorized into three levels namely high important, moderate importance and low importance. Investor's importance for company financial performance and market performance indicators in investing in a listed company were significantly high and it was prioritized as high importance level. Goodwill of the company, market risk factor (beta) political and economical situation of the country were not significantly different from each and were prioritized as moderate importance level. However, economic situation factors of the country were having highest

score in the moderate importance level. The regional/world stock market performance indexes were having low level of importance.

Preferences for financial and market performance indicators.

Friedman test result shows that company financial indicators and market indicators are highly important macro level factors for investment decision and ordinary regression results give the micro level company financial indicators and market indicators that influence the investment decision on shares of the agribusiness companies. The overall model for aggregated preference score (P_j) of a company (T_j) was significant at the probability of 0.01. The dividend yield, Return sort and Volatility were significant at 5% level, while price earning ratio, current ratio and debt to equity ratio were significant at 10% level. According to the result, return on equity ratio and Volume sort of a company were not significant impacts (Table 3).

Table 3. Result of the Multiple Linear Regression.

Variable	Coefficient	Significance
(Constant)	652.334	.000*
P/E ratio	.442	.077**
Current ratio	42.050	.089**
Return on equity	242.686	.357
Debt to equity	18.172	.053**
Dividend Yield	5179.689	.002*
Volume Sort	.589	.531
Return Sort	3.036	.001*
Volatility	.003	.000*
Beta	18.512	.779

*Significance at 5% level R^2 (Adj) = 0.559   F =8.316
**Significance at 10% level   Durbin-Watson = 1.137   P < 0.01

The Durbin-Watson statistic 1.787 indicated that there was a auto/serial correlation of error terms for adjacent cases. Variance inflation factor (VIF), which is simply the reciprocal of tolerance below value of 10.00 indicated that all variables indicated low level of multicollinearity and instability of the b and beta coefficients. The condition index corresponded to the Eigen value of each variables, below 15 indicates multicollinearity has not affected the results of this research.

According to the results, both financial factors and market factors had been considered equally by the experts for their decisions. The investment attraction on shares (P/E ratio and Dividend Yield), liquidity (Current ratio) and long term solvency (Debts to equity ratio) were statistically significant among the micro level financial indicators of the companies. The Share Volatility, Return sort among micro level market indicators were significantly impact on experts' investment decision criteria. The aggregated expected preference score (P'_j) for each company was computed by using coefficients of significant six explanatory variables plus constant and corresponding value of the company's P/E ratio, Dividend Yield, Current ratio, Debts to equity ratio, Share Volatility and Return sort. Sampled companies were ranked according to the value of P'_j and top ten sample companies at CSE for ordinary investors are given in Table 4.

Table 4. Top ten listed sampled companies according to the preferences of experts.

Rank	Company	Aggregated Expected scores (P'_j)
1	John Keels Holdings Ltd	1985.74
2	National Development Bank	1600.20
3	Nestle Lanka Ltd	1554.428
4	Distilleries Co. of SL Ltd	1534.40
5	Millers Ltd	1468.94
6	Tess Agro Ltd	1439.75
7	Hatton National Bank	1264.09
8	Eagle Insurance Company Ltd	1255.96
9	The Finance Ltd	1253.11
10	Ceylon Brewery Ltd	1243.57

These criteria can be used for investment decision-making such as selection of companies at the CSE, amount to be invested and risk measures of the selected investment.

Conclusions and suggestions

This paper has investigated the investment decisions of professional expert investors of the CSE mainly based on their perception on the financial performance indicators of individual company and market performance indicators.

The expert investors were significantly concerned on P/E ratio and Dividend Yield, liquidity and long term solvency as micro financial indicators of the individual companies. The return sort and share Volatility were highlighted by the experts as there were significant important factors of the micro market performance indicators.

This study provides to the ordinary investors about the financial performances of the listed companies and market indicators in which they are eager to invest in with a non-traditional way of evaluation for effective and economical decision making. P'j score gives the level of suitability on purchasing shares of a company over other company. Therefore, potential and existing ordinary investors would be benefited when using this investing decision model shares in listed companies instead on their investment decision on subjective judgment of stock brokers and comparison of Price Earning of the short listed companies at CSE.

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Company	c1	c2	c3	c4	c5	c6	c7	c8	c9
Agalawatta Plantations	4.57	.53	.17	2.72	.06	8.96	2.25	19207.00	1.356
Bogawantalawa Tea Estates	18.39	1.07	.03	1.82	.03	25.74	2.75	3016.00	0.092
Elpitiya Plantations	23.62	.20	.10	6.44	.00	26.00	11.50	71.00	0.03
Richard Pieris Exports	40.63	3.01	.01	.86	.00	10.18	1.75	2725.00	1.126
Horana plantations	3.92	.52	.24	2.07	.06	15.45	1.00	13878.00	0.908
Kegalle plantations	5.22	1.22	.28	1.63	.06	5.50	3.75	18654.00	0.758
Maskeliya plantations	4.43	1.19	.13	1.25	.06	30.74	2.00	5680.00	1.038
Talawekelle tea estates	8.84	.66	.09	1.51	.02	26.22	4.50	9174.00	1.038
Udapussallawa plantations	111.54	.54	.01	5.86	.00	8.97	2.25	852.00	0.372
Carson Cumberbatch	273.81	.25	.05	.95	.00	22.54	206.00	222.00	0.486
Hayleys	18.94	1.57	.13	.48	.04	6.15	11.50	28762.00	0.932
John keels Holdings	29.38	.41	.12	.16	.02	11.01	10.75	398279.00	0.942
Acme printing & packaging	14.13	.87	.13	4.17	.05	13.39	5.00	14863.00	1.996
Parquet (Ceylon)	20.75	.42	.64	13.46	.00	5.12	3.00	5766.00	0.902
Pelwatte Sugar Industries	10.85	1.02	.29	2.30	.00	11.79	2.25	83375.00	1.542
Printcare (Ceylon)	16.52	1.33	.15	1.08	.05	134.85	55.25	5995.00	0.956
Hapugastanne plantations	22.06	1.32	.04	2.35	.00	3.28	2.25	1887.00	0.52
Richard Pieris	24.92	1.52	.17	1.78	.02	30.96	8.25	28786.00	1.352
Bukit Darah Co.	249.89	5.71	.02	.01	.01	16.59	125.25	848.00	1.02
Good hope Co.	146.88	1.41	.01	.05	.01	110.06	30.00	1552.00	0.018
Hunter & Co.	103.81	3.27	.03	.13	.00	110.48	70.00	2405.00	0.116
Millers	19.98	.83	.24	.88	.03	5.39	200.00	69.00	0.022
Eastern Merchants	9.94	1.02	.18	3.55	.00	.00	.00	96.00	0.016
Hayleys Exports	47.62	1.03	.04	1.43	.00	5.76	8.00	2144.00	0.98
Richard Pieris exports	40.63	3.01	.01	.86	.00	10.18	1.75	2725.00	1.126
Lee Hedges & Co.	139.29	.07	.01	.04	.00	3.26	20.00	412.00	0.566
Tess agro	1200.00	6.97	.01	.06	.00	7.67	.25	323727.00	1.764
Walker & Greig	23.86	2.21	.20	1.35	.00	22.30	2.50	53048.00	1.622
Bairaha Farms	9.30	1.19	.11	1.55	.00	6.66	1.50	19866.00	1.514
Ceylon Brewery	33.33	9.07	.06	.02	.03	1.15	18.00	270.00	0.642
Ceylon Cold Stores	15.01	.78	.15	.87	.02	9.60	25.00	1126.00	1.398
Distilleries Co. of Sri Lanka	7.46	.49	.24	.77	.01	25.96	5.75	254780.00	1.358
Harischandra Mills	33.50	1.21	.09	1.30	.04	1.02	.00	24.00	-0.018
Keells Foods Products	6.48	1.45	.18	1.86	.00	12.53	3.75	7403.00	1.602
Lanka milk foods (CWE)	7.96	1.75	.10	.80	.04	13.77	2.25	93898.00	1.228
Nestle Lanka	6.94	1.16	.97	1.67	.14	12.26	26.75	1622.00	0.514
Chemical Industries (Colombo)	91.67	1.53	.10	.47	.02	44.48	19.25	28889.00	0.682

Haycarb	4.27	1.24	.01	1.35	.00	8.74	3.50	6305.00	0.726
Industrial Asphalts (Ceylon)	26.42	2.90	.06	.27	.04	14.05	10.00	26.00	0.014
Pan Asia Banking	5.80	1.00	.13	9.22	.00	3.30	.75	2614.00	1.004
Alliance Finance Co.	4.00	1.00	.15	5.71	.03	15.99	33.00	234.00	1.182
National Development Bank	19.89	1.00	.12	6.39	.03	30.81	25.75	197666.00	0.516
Merchant Bank Of Sri Lanka	8.05	1.00	.15	1.51	.00	10.21	2.75	58799.00	1.82
Asia Capital Ltd	305.00	1.01	.01	1.09	.00	.87	1.75	4931.00	0.884
Lanka Orix Leasing	7.23	1.00	.23	3.67	.03	13.80	6.00	3990.00	0.846
The Finance	2.11	1.00	.27	10.50	.03	14.40	7.25	64009.00	1.786
Hatton National Bank	6.43	1.00	.17	14.19	.04	5.30	12.00	21540.00	1.048
L B Finance	9.52	1.00	.38	13.52	.01	9.74	2.50	6119.00	0.22
Union Assurance	16.82	1.00	.16	8.81	.02	1.74	8.75	7172.00	0.792
Asian Alliance Insurance	4.51	1.00	.42	5.95	.00	10.70	1.00	3408.00	1.224
Arpico Finance	5.65	1.00	.16	4.21	.00	1.70	15.00	72.00	0.684
Eagle Insurance	7.75	1.00	.30	7.66	.06	189.46	25.50	8007.00	1.046
Ceylinco Insurance	4.09	1.00	.23	6.24	.02	14.38	12.00	30381.00	1.48
Sampath Bank	5.71	1.00	.16	15.53	.03	3.80	5.50	14971.00	0.842