# HEMAS HOLDINGS PLC
# ( HHL.N )

*An undervalued healthcare-driven growth story with re-rating potential*

**Current Market Price : LKR 32.70**
**Estimated Fair Value : LKR 40.00 – 54.00**
**Recommendation: BUY**
**Upside (Level 1) : 22%**
**Upside (Level 2) : 66%**

## Company Profile

Hemas Holdings PLC is a diversified conglomerate operating across consumer brands, healthcare, and mobility segments in Sri Lanka. The Group holds strong market positions supported by its extensive distribution network and established brand portfolio. Healthcare remains a key growth driver, with ongoing expansion in hospital capacity and pharmaceutical manufacturing. The company is also strengthening its international presence, particularly in Bangladesh, while exploring new growth avenues in education and emerging markets.

## Share price related parameters

| | |
|---|---|
| Market Price at Evaluation | 32.70 |
| 52 Week High / Low | 36.50 / 24.10 |
| Beta (Risk Measure) – CSE | 0.69 |
| Market Capitalization (LKR in Mn) | 97,969 |
| % of Total market Capitalization | 1.20% |

## Shareholding related parameters

| | |
|---|---|
| Number of Shares outstanding (Mn) | 2,996 |
| Market Float | 37% |
| Total No. of shareholders | 16,101 |
| Non-resident holding | 10% |
| Individual shareholding | 15% |

## Share valuation

**Level 1 -**

Historical average Company PER* : 10.5x
Estimated EPS for FY 2026/27 : LKR 3.80
Estimated fair value : LKR 40.00

**Level 2 -**

Historical average sector PER* : 14.25x
Estimated fair value based on historical average sector PER : LKR 54.15

** Historical average PER excludes exceptional years of 2020, 2022 and 2023 in which the economy, market and company's business were affected by extreme macro events of COVID and Economic Crisis.*

## Two Levels of Fair Value Estimation

**Level 1 -**

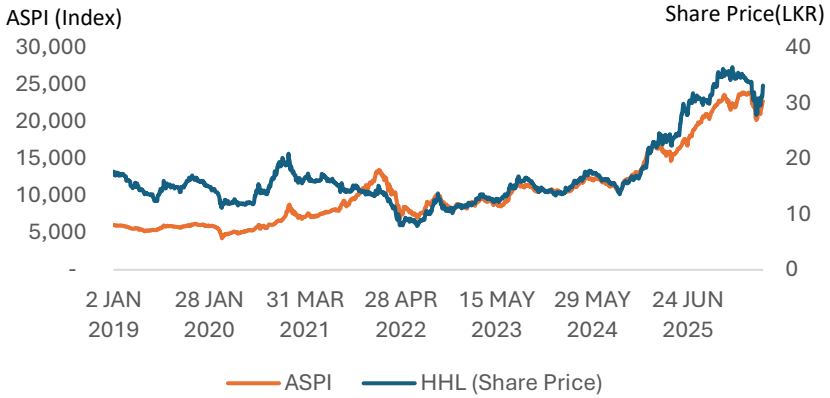
Share valuation at Level 1 reflects the estimated fair value of HHL shares in the short term in the short run in comparison to its historical average PER. Based on the historical average Company PER basis, HHL share is currently under-valued in the market for an expected EPS of LKR 3.8 for FY 2026/27.

**Level 2 -**

Share valuation at Level 2 indicates the estimated fair value of HHL(N) share in line with the historical market PER. A comparison of the company's historical average PER (10.5x) with the sector average (14.25x) indicates that HHL has historically traded at a discount to its peers.

As market awareness improves, increased demand for the share could drive the price towards the Level 2 fair value of LKR 54.

## 2019-2026 Share Price Movement with ASPI




***Source: CSE Historical Price Movement Data***

The historical share prices have been adjusted for the 1:5 share split on 7 May 2025 to maintain consistency and enable accurate comparison over time.

## Key Takeaway

Hemas Holdings PLC is currently undervalued based on both company and sector PER benchmarks. With strong earnings growth, healthcare expansion, and international opportunities, the stock presents a compelling BUY opportunity with re-rating potential with potential upside of 22%–66%.

## Investment Rationale

- Trading below historical and sector valuation multiples.
- Strong earnings growth outlook.
- Healthcare segment driving profitability growth.
- Strong financial health and financial flexibility

## Business Performance & Strategic Outlook

- Consumer brands, Healthcare and Mobility (Maritime & Aviation) are the key business segments of HHL. Tourism & Leisure was considered as a key business segment but with the divestment of Serendib Hotels and the subsidiaries in Dec 2020, the exposure in the sector declined. The Group does not demonstrate a renewed strategic focus by the Company for the Tourism and Leisure sector.

**Historical perspective : Overall Business prospects of HHL vs macro scenario**

- High revenue growth during inflationary periods while low revenue growth during low inflationary period.
- Profitability declined during high inflationary periods due to cost escalations faster than revenue increases.
- Subsequent to the high inflationary periods, profitability increased.
- LKR depreciation can suppress the profitability.
- Rising interest rates can have an adverse impact on PAT.

### Healthcare segment

Healthcare includes Pharmaceuticals and Hospitals as sub-segments of business.

HHL is the private sector leader in SL for distribution and manufacturing of high-quality pharmaceuticals. HHL has a strong presence in locally produced quality pharmaceuticals for non-communicable diseases with modern research facilities. HHL has required production capacities for local pharma production with its recent expansions and modernization projects.

Two hospitals – Wattala and Thalawathugoda, provide Medicare facilities including emergency services for highly populated locations outside the central Colombo with increasing healthcare requirements. The two locations ensure availability of leading consultants from teaching hospitals outside Colombo center.

### Consumer brands

**Relative contribution to revenue and profitability**

Consumer brands segment is the second largest revenue generator to the Group with around 38% revenue share in the total net revenue of HHL for last 8 years. However, it is the largest contributor to the Group's PAT which increased the share from 40% to 60% in the last 8 years period. PAT margin of Consumer brands has improved to 11.5% for first 9 months of FY 2025/26 compared to 8% in FY 2019/20. Adjusted ROE also in the business segment improved to 20% compared to 12% in the year of COVID impact.

Key competitor is Unilever.

**Outlook**

The revenue from the local market demonstrates a slow growth under stable economic conditions. HHL's strategy of expansion to the regional markets would add value with higher growth in revenue and profitability. Its operations in Bangladesh show considerable potential. Cross-border operations will add value to revenue and profitability in local currency terms as a result of long-term average LKR depreciation against foreign currency at least at the long run average LKR depreciation rate of slightly above 5% with USD and GBP.

### Mobility segment

Mobility segment includes maritime and aviation transportation.

The segmental contribution remains below 2% of total Group revenue with below a value of slightly less than LKR 2 bn for last 5 years. Its profitability is the highest among the business segments with around 50% of PAT. Hence, the segment contributes to about 10% of the Group's PAT although its revenue share comes to below 2% of the Group's revenue.

**Outlook**

World maritime and aviation transportation would face interruption in the short run. Disruptions would create pricing escalations and profit opportunities also for participants. In the medium to long term, SL ports could get some of the international operations diverted through SL ports as a result of uncertainties in the gulf region.

Revenue and profits are expected to increase in the short to long term with increased segmental ROE.

### Business Segments & Key Brands



**Relative contribution to revenue and profitability**

Healthcare is the largest revenue contributor, increasing its share from ~40% to ~60% over the past 8 years. Margins have improved from crisis levels (~3%) to ~6%, while ROE has strengthened to ~18%, reflecting improved operational performance.

**Outlook**

- Government focus on local pharma production supports long-term growth
- Margin pressure expected in the short term due to regulatory tightening
- Hospital expansion (bed capacity growth) to drive revenue and profitability
- Strong long-term growth outlook across both pharma and hospital segments

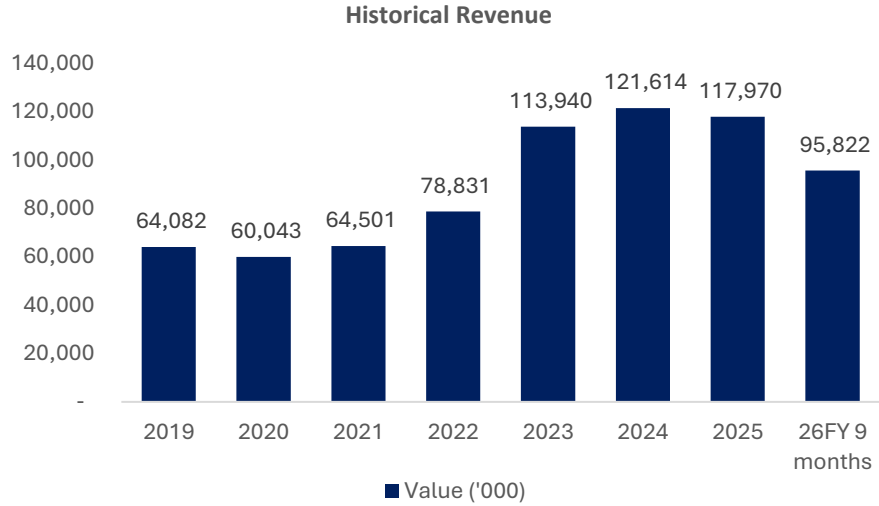
**Revenue : Local vs Foreign Markets**

| Key business segments LKR ('000) | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 |
|---|---|---|---|---|---|---|---|
| Sri Lanka | | 57,505,804 | 61,774,680 | 75,682,142 | 110,040,753 | 118,404,260 | 114,700,445 |
| Asian region excl. SL | | 2,537,686 | 2,726,068 | 3,148,707 | 3,898,821 | 3,209,512 | 3,269,729 |
| **Total** | | **60,043,490** | **64,500,748** | **78,830,849** | **113,939,574** | **121,613,772** | **117,970,174** |

**Segmental revenue**

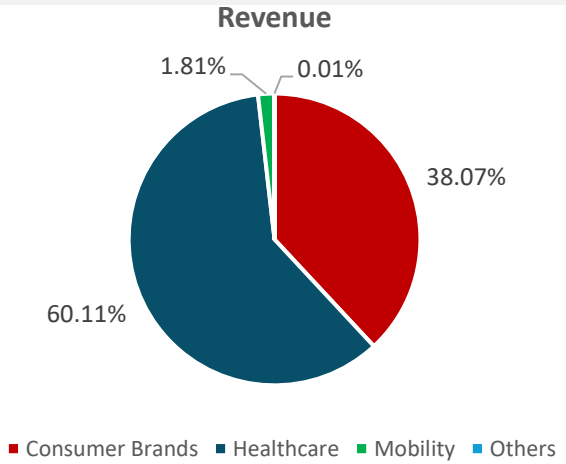
| Key business segments LKR ('000) | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 | FY 2025/26 9 months |
|---|---|---|---|---|---|---|---|---|
| Consumer brands | 25,555,045 | 23,806,111 | 25,055,989 | 30,761,321 | 47,594,896 | 50,749,916 | 45,997,627 | 36,481,491 |
| Healthcare | 27,697,240 | 31,418,209 | 37,237,078 | 46,089,147 | 64,667,519 | 69,120,332 | 69,987,246 | 57,599,892 |
| Mobility (Maritime & Aviation) | 2,834,965 | 2,331,304 | 2,150,743 | 1,954,543 | 1,641,758 | 1,705,412 | 1,947,063 | 1,730,308 |
| Other including leisure | 7,994,904 | 4,076,447 | 56,938 | 25,839 | 35,401 | 38,112 | 38,238 | 10,056 |
| **Total** | **64,082,154** | **61,632,071** | **64,500,748** | **78,830,850** | **113,939,574** | **121,613,772** | **117,970,174** | **95,821,747** |

***Source: Company Financial Reports and ACAP Equity Research***




***Source: Company Financial Reports***

Revenue peaked in FY2024 and remains resilient despite normalization in FY2025/26.




Healthcare contributes 60% of revenue, reinforcing its position as the primary growth driver.

***Source: Company Financial Reports***

*Strong balance sheet and robust cash flow generation underpin financial resilience and support sustained growth.*

**Financial Strength and Financial Flexibility**

| Parameter | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 | FY 2025/26 9 months |
|---|---|---|---|---|---|---|---|---|
| Long term borrowings | 1,369,067 | 4,738,157 | 3,195,867 | 3,092,910 | 5,449,482 | 5,407,779 | 4,617,055 | 4,325,703 |
| Short term borrowings | 5,735,552 | 4,759,193 | 3,763,721 | 3,474,368 | 16,007,918 | 7,297,586 | 3,256,523 | 7,704,294 |
| Total borrwings | 7,104,619 | 9,497,350 | 6,959,588 | 6,567,278 | 21,457,400 | 12,705,365 | 7,873,578 | 12,029,997 |
| Long-term debt to equity ratio | 04 : 96 | 15 : 85 | 10 : 90 | 08 : 92 | 14 : 86 | 12 : 88 | 09 : 91 | 08 : 92 |
| Financial Leverage | 18.2% | 23.2% | 17.2% | 15.2% | 35.4% | 22.4% | 13.5% | 18.3% |
| Net finance cost | 568,185 | 691,055 | 390,751 | 134,464 | 3,198,151 | 2,452,990 | 977,827 | 249,077 |
| Net interest cover | 10.0 | 5.1 | 15.5 | 50.4 | 3.4 | 4.9 | 14.0 | 39.4 |

***Source: Company Financial Reports and ACAP Equity Research***

- ❑ HHL maintains a strong balance sheet with low leverage and high interest coverage, even after continued investments in capex and working capital.
- ❑ Group's financial strength and flexibility are endorsed by the independent and professional opinion of the external credit rating agency with the assignment of "AAA" – the highest quality credit rating grade.

**Benefit of Financial Strength and Flexibility**

- Strong resilience for materialization of business risk and interest rate risk.
- Easy access for debt financing at favourable terms for its continuous capacity enhancements and modernization programmes.

**Key Financial Metrics (At a Glance)**

- Net Debt / Equity : **0.08x**
- Interest Cover : **39x**
- Financial Leverage : **18%**
- Operating Cash Flow : **Strong and improving**
- Net Asset Value per Share : **LKR 17.72**
- Price to Book (P/B) : **1.96x**

- ❑ The stock trades at ~1.96x P/B, which appears reasonable given its strong earnings growth, improving ROE, and resilient balance sheet.

**Group Cash flows**

| Parameter | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 | FY 2025/26 9 months |
|---|---|---|---|---|---|---|---|---|
| Operating cash flows before WC changes | 7,232,661 | 6,234,349 | 7,963,229 | 8,549,109 | 13,124,449 | 14,188,123 | 14,437,361 | 11,833,014 |
| Cash flows from WC changes | -3,177,679 | -2,389,323 | 358,247 | 1,397,234 | -15,222,722 | 5,624,492 | 3,780,508 | -7,952,703 |
| Net finance cost, tax, Emp. Retire. | -2,241,561 | -2,255,780 | -1,782,020 | -1,894,007 | -9,261,703 | -5,907,023 | -4,829,900 | -3,230,120 |
| **Cash generated from operations** | **1,813,421** | **1,589,246** | **6,539,456** | **8,052,336** | **-9,261,703** | **13,905,592** | **13,387,969** | **650,191** |
| Investment PPE | -2,644,095 | -3,042,111 | -1,820,200 | -1,531,239 | -1,419,730 | -2,379,134 | -5,080,094 | -1,666,483 |
| Investments in business acquisitions | 429,772 | 347,321 | 419,372 | 1,646,759 | 0 | -2,121 | 0 | -155,000 |
| Net investments in Financial assets | -69,419 | 27,217 | 58,644 | 68,284 | -26,068 | 22,298 | -1,791 | -9,242 |
| Other | -63,628 | -33,255 | -28,498 | -30,033 | 32,629 | -3,424,804 | -115,845 | -22,704 |
| Disposal of assets | 150,038 | 201,105 | 260,007 | 114,113 | 105,002 | 85,475 | 188,350 | 119,392 |
| **Net cash flows from investing act.** | **-2,197,332** | **-2,499,723** | **-1,110,675** | **267,884** | **-1,308,167** | **-5,698,286** | **-5,009,380** | **-1,734,037** |
| Net loans and borrowings | -126,541 | 1,830,264 | -1,121,825 | -508,131 | 11,441,695 | -6,679,996 | -4,763,854 | 3,161,562 |
| Proceeds from ESOS & Minority int. | 87,947 | -14,337 | -252,066 | -19,503 | 0 | -296,894 | -654,041 | 95,790 |
| Dividends paid | -1,096,574 | -982,361 | -398,460 | -3,008,289 | -1,844,683 | -1,545,944 | -2,433,909 | -3,044,110 |
| **Net cash from financing activities** | **-1,135,168** | **833,566** | **-1,772,351** | **-3,535,923** | **9,597,012** | **-8,522,834** | **-7,851,804** | **213,242** |
| Net increase/decrease in cash | -1,519,079 | -76,911 | 3,656,430 | 4,784,297 | -972,858 | -315,528 | 526,785 | -870,604 |
| FX difference | 70,076 | 6,530 | 76,674 | 360,399 | -63,737 | 65,971 | -78,044 | 10,426 |
| Opening cash and equivalents | 5,740,319 | 4,291,316 | 4,220,935 | 7,954,039 | 13,098,735 | 12,062,140 | 11,812,583 | 12,261,325 |
| **Closing cash and equivalents** | **4,291,316** | **4,220,935** | **7,954,039** | **13,098,735** | **12,062,140** | **11,812,583** | **12,261,324** | **11,401,147** |

***Source: Company Financial Reports and ACAP Equity Research***

Net debt levels remain low while interest coverage has significantly improved, indicating strong financial resilience.

**Strong cash flows from operations**

- Cash flows from operations are strong and positive subject to large increases in working capital investments.
- Group has capability to cover considerable part of increase in investment in inventory and trade debtors through increase in trade payables.
- Annual capex investments have ranged from LKR 1.4 bn to LKR 5 bn during last 8 financial years.
- Heavy borrowing for working capital financing in FY 2022/23 has been settled in next two financial years with increased cash flows from operations.
- By Dec 2025, investment is Receivables and Inventory increased by LKR 10 bn of which LKR 3 bn was financed through an increase in payables.
- Liquidity maintenance of the Group is strong with a liquid asset balance of approximately LKR 12 bn, in addition to its financial assets.

# Share Valuation Parameters

**HHL has delivered strong historical returns, supported by consistent value creation and valuation re-rating potential.**

## Share valuation information

| Key business segments | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 | FY 2025/26 Est. | FY 2025/27 Projected |
|---|---|---|---|---|---|---|---|---|---|
| **Basic EPS - Before split** | 5.65 | 2.07 | 5.46 | 7.12 | 7.16 | 10.24 | **13.49** | **3.00** | **4.00** |
| No. of shares | 596,043,425 | 596,043,425 | 596,043,425 | 596,546,025 | 596,546,025 | 596,546,025 | 597,307,400 | 2,993,105,150 | 2,993,105,150 |
| EPS growth | | -63.4% | 163.8% | 30.4% | 0.6% | 43.0% | 31.7% | **11.1%** | **33.3%** |
| Market price (Adjusted) | 75.00 | 56.20 | 83.40 | 46.20 | 65.00 | 80.4 | 120.00 | 34.7 | |
| Lowest price for period | 73.50 | 55.10 | 54.00 | 45.40 | 39.00 | 60.00 | 102.75 | 32.5 | |
| Highest price for the period | 127.00 | 86.70 | 107.00 | 87.00 | 70.00 | 85.90 | 128.00 | 36.7 | |
| PER | | | | | | | | | |
| - For closing price | 13.27 | 27.15 | 15.27 | 6.49 | 9.08 | 7.85 | 8.90 | 11.57 | |
| - For lowest price | 13.01 | 26.62 | 9.89 | 6.38 | 5.45 | 5.86 | 7.62 | 10.83 | |
| - For highest price | 22.48 | 41.88 | 19.60 | 12.22 | 9.78 | 8.39 | 9.49 | 12.23 | |
| | | .....Exceptional PERs due to COVID and Economic Crisis)... | | | | | | | |
| | | (These PERs have been excluded from the valuation.) | | | | | | | |

## Historical Share Price Movement

| | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 | FY 2022/23 | FY 2023/24 | FY 2024/25 | FY 2025/26 9 months |
|---|---|---|---|---|---|---|---|---|
| **Unadjusted** | | | | | | | | |
| Closing Market Price | 75.00 | 56.20 | 83.40 | 46.20 | 65.00 | 80.40 | 120.00 | 34.70 |
| Lowest price for period | 73.50 | 55.10 | 54.00 | 45.40 | 39.00 | 60.00 | 102.75 | 32.50 |
| Highest price for period | 127.00 | 86.70 | 107.00 | 87.00 | 70.00 | 85.90 | 128.00 | 36.70 |
| **Adjusted for share split** | | | | | | | | |
| Closing Market Price | 15.00 | 11.24 | 16.68 | 9.24 | 13.00 | 16.08 | 24.00 | 34.70 |
| Lowest price for period | 14.70 | 11.02 | 10.80 | 9.08 | 7.80 | 12.00 | 20.55 | 32.50 |
| Highest price for period | 25.40 | 17.34 | 21.40 | 17.40 | 14.00 | 17.18 | 25.60 | 36.70 |

- **HHL has consistently generated attractive returns for long-term investors under a buy-and-hold strategy across 1–5 year periods.**

***Source: Company Financial Reports and ACAP Equity Research***

## Share valuation rationale

- Valuation is based on normalized historical performance, excluding extreme macro periods such as COVID and the economic crisis. This provides a more reliable basis for estimating HHL's fair value and re-rating potential.

| Historical return period | Annualized historical rate of capital gains (geometric mean) | Annualized historical dividend yield | Annualized historical total rate of return to shareholders (Geometric mean) |
|---|---|---|---|
| One-year | 44.60% | 8.10% | 52.70% |
| Two-year | 46.90% | 5.40% | 52.30% |
| Three-year | 38.70% | 5.70% | 44.40% |
| Four-year | 39.20% | 7.30% | 46.50% |
| Five-year | 15.80% | 4.30% | 20.10% |

| Parameter | Value |
|---|---|
| Date of declaration of the split | Feb-25 |
| First trading after split | 7th May 2025 |
| Split ratio | 1:5 |
| Share price before the declaration - End Dec 2025 (LKR) | 103.25 |
| Market price before declararion adjusted for split (103.25/5) | 20.65 |
| Share price after the split - End June 2026 (LKR) | 30.50 |
| **Short term returns to shareholders through the split** | **48%** |

Investors experienced a return of approximately 48% over a short 3-month period following the share split.

***Source: Company Financial Reports and ACAP Equity Research***

## Macro Economic outlook

**Scenario for FY 2026/27**

- Sri Lanka would experience a slowdown in the GDP growth as a result of decline in aggregate demand and disruptions to aggregate supply as a result of increased oil prices and supply chain disturbances.
- Inflation would be likely to exceed the target rate of 5% (Cost-push inflation)
- LKR depreciation could be higher than the long run average of 5% due to reduction of FX inflows from tourism and worker remittances from middle east.
- Market interest rates could increase as a result of possible tighter monetary policy stance (To curtail excessive inflation or manage external sector imbalances) and possible decline in rupee liquidity.

**Scenario after FY 2026/27**

Irrespective of whether a permanent settlement is reached, the international trade and international finance would return to the new stability with costs and prices of goods and services being established at higher levels than those currently prevailing. Continuing inflation is inevitable in year 2026 and yet to fully materialize as it comes with a time lag. Crude oil prices can be expected to stay around USD 80 – 100 per barrel in the medium term until the uncertainties are fully eradicated.

SL economy is also expected to stabilize in the medium term after the expected inflation and LKR depreciation materializing in the short run. Foreign remittances from workers abroad are expected to increase considerably more than the before-conflict levels with reconstruction of the affected nations. Tourism revenue is also expected to increase at a higher rate with normalcy in aviation transport. Market interest rates are also expected to stabilize after an increase in the short run.

## Investment Recommendations

# BUY Recommendation| Strong earnings growth & healthcare-led expansion with valuation re-rating upside

## Investment Summary

Market Price as at 20th April 2026 : **LKR 32.70**
Fair Value: **LKR 40 – 54**
Upside Potential: **22% – 66%**
Recommendation: **BUY**

## Risk analysis

**Key Risk: Ongoing geopolitical tensions (Gulf conflict)**

- It will interrupt the global and local economic stability. It can drag the period of inflation, LKR depreciation and rising interest rates which can depress profitability and EPS of HHL adversely impacting the share valuations.
- Continuation of economic and business uncertainty can discourage foreign and local investors to the share market. Equity investors would tend to continue a “Wait & See” approach.
- Sustained rising interest rates could further drive the investors to bond investments from as investors seek to lock in returns for a medium term at higher rates.

The above risk sources could suppress the market price of HHL share reaching its full potential in the short run. However, share should reach its fair value with some time lag.

## List of 20 Major Shareholders

| No | Shareholder | No. of Shares | % |
|---|---|---|---|
| 1 | A Z Holdings (Pvt) Ltd. | 470,461,525 | 15.72 |
| 2 | Amagroup (Pvt) Ltd. | 457,136,665 | 15.27 |
| 3 | Saraz Investments (Pvt) Ltd. | 447,826,385 | 14.96 |
| 4 | Blueberry Investments (Pvt) Ltd. | 444,639,700 | 14.86 |
| 5 | Mr. E.D. Peiris | 100,000,000 | 3.34 |
| 6 | Mrs. R.G. Abdulhussein | 50,058,310 | 1.67 |
| 7 | J.B. Cocoshell (Pvt) Ltd | 44,953,808 | 1.50 |
| 8 | BBH-Kopernik Global All Cap Fund | 41,603,360 | 1.39 |
| 9 | Employee's Provident Fund | 40,000,000 | 1.34 |
| 10 | BBH-Tundara Sustainable Frontier Fund | 35,009,640 | 1.17 |
| 11 | BBH-Kopernik Global All Cap Equity Fund | 30,705,975 | 1.03 |
| 12 | BBH Tundra Shikari Global | 29,945,000 | 1.00 |
| 13 | Rubber Investment Trust Ltd Account 1 | 28,035,990 | 0.94 |
| 14 | Est. of Late M.J. Fernando | 27,240,800 | 0.91 |
| 15 | Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund | 24,896,605 | 0.83 |
| 16 | Akbar Brothers (Pvt) Ltd | 24,874,079 | 0.83 |
| 17 | Hatton National Bank PLC - Phantom Investments (Pvt) Ltd | 20,879,455 | 0.70 |
| 18 | Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund | 15,497,265 | 0.52 |
| 19 | Ceylon Investment PLC Account 2 | 14,933,595 | 0.50 |
| 20 | Seylan Bank PLC / ARRC Capital (Pvt) Ltd | 13,087,468 | 0.44 |

***Source: Company Financial Report Quarterly***


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