

# SAMPATH BANK PLC [SAMP.N0000]

**MAINTAIN BUY**

**“STRONG BASE, STEADY MOMENTUM”**

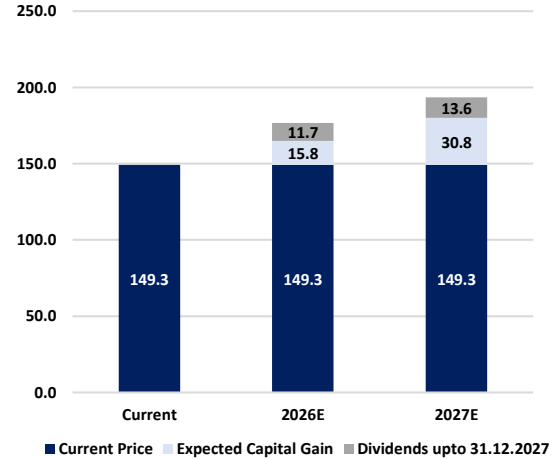
**Fair Value: 2026E - LKR 165.00 [+11%]**

Total Return with DPS: 2026E - 18% [AER 26%]

**2027E - LKR 180.00 [+21%]**

2027E - 30% [AER 16%]

SAMP reported a Net Profit of LKR 9.4Bn in 4Q2025 (-2.0% YoY), bringing full-year earnings to LKR 32.6Bn (+13.5% YoY), surpassing FCR’s projections and underscoring the Bank’s earnings resilience through 2025. The marginal YoY decline in quarterly profit was primarily driven by base effects, as 4Q2024 benefited from a sizeable SLISB-related impairment reversal of LKR 17.0Bn. In terms of quarterly recurring Net Profits, 4Q2025 marks a YoY gain of over 200.0%. Core performance remained robust, with NII increasing 8.1% YoY to LKR 22.1Bn, driven by a 32.6% YoY expansion in the loan book to LKR 1.2Tn (+8.0% QoQ), led by import loans, leasing, and long-term facilities. Net Fee and Commission Income rose 23.2% YoY, while disciplined treasury operations delivered an LKR 1.0Bn trading gain against a loss of LKR 1.5Bn in the prior year, lifting Total Other Income by 130.0% YoY. Asset quality improved, with Stage 3 loans declining to 3.31% (3Q2025: 3.77%; 4Q2024: 4.69%) while coverage remained stable at 60.44%, supported by stronger recoveries and the reinstatement of Parate Execution. Capital and liquidity buffers remained strong, with CET1 and Tier 1 at 14.75%, Total Capital at 17.65%, and an all-currency LCR of 239.79%. Despite this resilience, FCR has prudently recalibrated earnings forecasts for 2026E and 2027E to LKR 34.7Bn (+6.6% YoY) and LKR 39.9Bn (+15.0% YoY), respectively, reflecting expectations of moderating economic momentum and its impact on sector-wide profitability. Notwithstanding these headwinds, SAMP’s robust fundamentals and competitive positioning continue to support confidence in its medium-term trajectory, although a broader market re-rating has resulted in a downward revision of its 2026E fair value to LKR 165.00 (from LKR 175.00), implying a PER of 5.0x (previously 6.0x), in line with the ASPI’s re-rating to 10.0x from its 18-year average of 12.0x and FCR’s expectation of a further moderation to 9.0x. FCR also introduces a 2027E fair value of LKR 180.00. These valuations imply total upside potential of 18.0% for 2026E and 30.0% for 2027E. **MAINTAIN BUY.**



## FIRST CAPITAL RESEARCH

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LKR (Mn)	4Q2024	4Q2025	YoY	2024	2025	YoY
<b>Earnings (LKR 'Mn)</b>						
NII	20,485	22,148	+8%	84,662	83,572	-1%
Total Operating Income	17,027	30,577	+80%	94,089	117,883	+25%
Net Operating Income	34,221	33,181	-3%	105,960	118,526	+12%
Profit Before Tax	17,267	15,014	-13%	49,188	53,046	+8%
Net Profit	9,613	9,422	-2%	28,703	32,571	+13%
<b>Balance Sheet (LKR 'Mn)</b>						
Loans	901,950	1,195,918	+33%	901,950	1,195,918	+33%
Shareholders' Equity	177,882	193,764	+9%	177,882	193,764	+9%
NAVPS	151.7	165.2	+9%	151.7	165.2	+9%

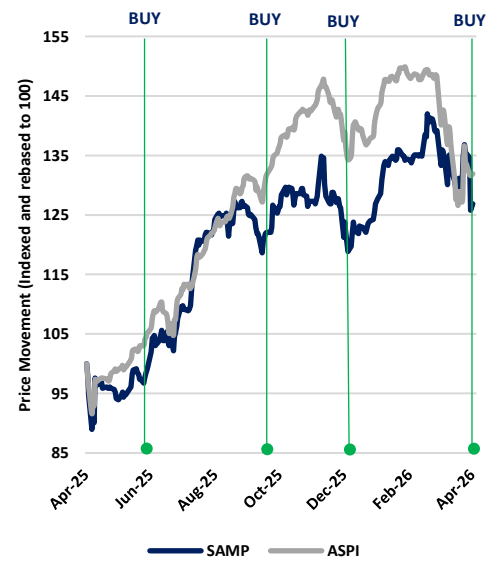
### SAMP advances beyond 4Q2025 earnings projections

SAMP surpassed FCR’s forecasts for both quarterly and annual net profits in 4Q2025, further reinforcing the earnings resilience it sustained throughout 2025. Quarterly net profits stood at LKR 9.4Bn (-2.0% YoY) while annual net profits stood at LKR 32.6Bn (+13.5% YoY). The marginal YoY contraction in quarterly earnings was primarily driven by an 84.9% YoY increase in impairment charges. Although 4Q2025 recorded larger reversals on loans and advances amounting to LKR 3.2Bn, reflecting strengthened recovery processes and improved customer repayment capacity, SAMP recognized a provisioning charge of LKR 602.6Mn relating to short-tenor PDI bonds purchased during the quarter. In contrast, 4Q2024 benefitted from a substantial SLISB-related impairment reversal of LKR 17.0Bn. This base effect disparity largely explains the YoY dip in quarterly net profit, despite NII (+8.1% YoY), Net Fee & Commission Income (+23.2% YoY) and Total Other Income (+130.0% YoY) all recording healthy growth in 4Q2025. NII growth was driven by a 32.6% YoY expansion in the loan book to LKR 1.2Tn by end-4Q2025, while stronger credit momentum and higher card activity lifted Net Fee & Commission Income. Disciplined treasury management resulted in an LKR 1.0Bn trading gain in 4Q2025 versus an LKR 1.5Bn loss in 4Q2024, underpinning the surge in Total Other Income. FCR projects net profits to rise further to LKR 34.7Bn in 2026E and LKR 39.9Bn in 2027E.

### Loan book scales new high of LKR 1.2Tn by end-2025

SAMP’s loan book reached LKR 1.2Tn in 4Q2025, growing by 32.6% YoY and 8.0% QoQ, driven by expansions in import loans (+78.3% YoY), leasing facilities (+60.3% YoY) and long-term loans (+24.0% YoY). Supported by this credit momentum and mild upward pressure on lending rates particularly evident in Dec-25, Interest Income rose to LKR 50.2Bn (+7.1% YoY) in 4Q2025. The deposit base also expanded, though at a more moderate pace of 11.8% YoY, predominantly fueled by savings deposits (+17.9% YoY), contributing to an 8.1% YoY increase in NII to LKR 22.1Bn. For the full year, Interest Income stagnated at LKR 192.1Bn (-0.1% YoY) as softer lending rates prevailed relative to 2024, resulting in a modest YoY decline of 1.3% in NII to LKR 83.6Bn. The Bank’s NIM stood at 4.11%, up slightly from 3Q2025 (4.09%) but down from 4Q2024 (4.90%).

### Price Movement of SAMP vs ASPI and past recommendations



Source: CSE

#### Minimum Return for BUY:

**Buy Below for 2026E [AER of 14.0% with DPS]: LKR 147.5**  
SAMP categorized as 'Grade A' counter.

#### Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of SAMP during the five trading days prior to the issuance of this document.



### Stage 3 loans ease on stronger recoveries

Stage 3 loans ratio contracted to 3.31% in 4Q2025, down from 3.77% in 3Q2025 and 4.69% in 4Q2024. Provision cover remained steady at 60.44% despite impairment reversals on the loan book, with LKR 3.2Bn reversed in 4Q2025 and LKR 1.1Bn for the full year. Strengthened recovery efforts and improved customer repayment capacity, supported by lower interest rates and favorable economic conditions, drove a meaningful reduction in Stage 2 and Stage 3 loans. The reinstatement of the Parate Execution Law further aided recovery of long-outstanding Stage 3 exposures. The Bank recognized a separate impairment charge of LKR 1.4Bn for the year, related to short-tenor PDI bond purchases, of which LKR 602.6Mn was recorded in 4Q2025.

### Robust capital and liquidity support growth

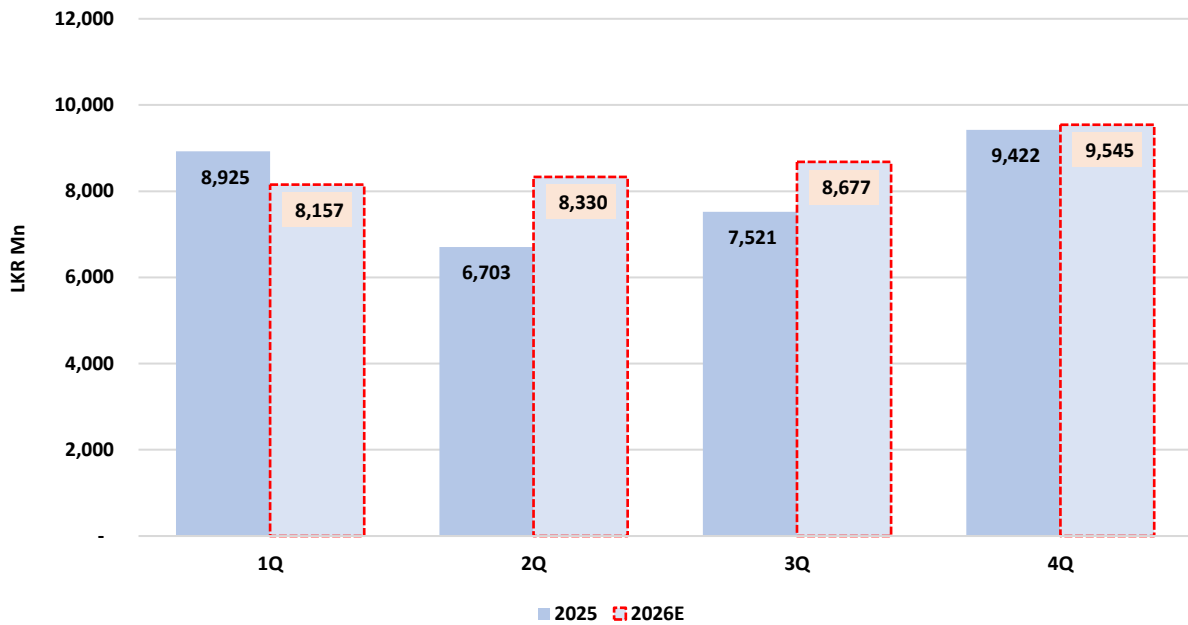
SAMP has indicated a deliberate shift of funds from government securities to lending, underpinning the strong credit momentum observed throughout 2025. Despite this strategic deployment, the Bank maintained robust capital and liquidity metrics, comfortably above regulatory requirements. As of end-2025, CET1, Tier 1, and Total Capital ratios stood at 14.75%, 14.75%, and 17.65%, compared with 16.75%, 16.75%, and 19.38% at end-2024. Liquidity remained well-buffered, with the all-currency LCR at 239.79%, significantly above the 100.0% regulatory minimum, reflecting disciplined balance sheet management alongside sustained lending growth.

### FV for 2026E revised to LKR.165.00 – MAINTAIN BUY

Notably, despite the YoY moderation in 4Q2025 net profit due to base effects and higher impairment charges, SAMP’s robust NII growth, strengthened fee and commission income, disciplined trading performance, expanding loan book, and improving asset quality have collectively underpinned core profitability, keeping full-year earnings ahead of expectations. SAMP’s 2026E fair value is revised to LKR 165.00 (previously LKR 175.00), reflecting a reduction in PER to 5.0x from 6.0x. This aligns with the broader market re-rating to 10.0x PER from the 18-year average of 12.0x, with FCR expecting a further moderation to 9.0x PER, as outlined in the Mar-26 Equity Strategy. FCR also introduces a 2027E fair value of LKR 180.00. This indicates a potential upside of 18.0% for 2026E and 30.0% for 2027E. MAINTAIN BUY.



### Quarterly Earnings



*Note: 1Q2025 benefited from a one-time capital gain of LKR 2.7Bn from the sale of Treasury Bills and Bonds, pushing overall profitability higher.*

### Estimate Revision

In LKR Mn	2026E - O	2026E - R	% Change	2027E - O	2027E - R	% Change
<b>Earnings Estimate</b>						
Net Interest Income	113,119	92,725	-18%	132,966	104,985	-21%
Total Operating Income	141,739	123,509	-13%	165,037	139,006	-16%
Net Operating Income	122,222	122,577	+0%	141,053	137,608	-2%
Profit Before Tax	57,644	57,848	+0%	70,467	66,542	-6%
Net Profit	34,586	34,709	+0%	42,280	39,925	-6%
Adjusted EPS	29.5	29.6		36.1	34.0	
Growth YoY	11%	7%		22%	15%	
<b>Balance Sheet Estimate</b>						
Loans & Advances	1,290,060	1,290,060	-0%	1,358,732	1,358,732	+0%
Shareholders' Equity	207,293	205,321	-1%	221,862	219,616	-1%
<b>Adjusted NAVPS</b>	<b>176.8</b>	<b>175.1</b>		<b>189.2</b>	<b>187.3</b>	
<b>Ratio Estimate</b>						
<b>ROE (%)</b>	<b>17.3%</b>	<b>17.4%</b>		<b>19.7%</b>	<b>18.8%</b>	
<b>PER (x)</b>	<b>4.7</b>	<b>5.0</b>		<b>3.8</b>	<b>4.4</b>	
<b>PBV (x)</b>	<b>0.8</b>	<b>0.9</b>		<b>0.7</b>	<b>0.8</b>	



## Valuation Table

P/E 31 December	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Estimates (LKR 'Mn)</b>								
Net Interest Income	45,518	76,042	75,443	84,662	83,572	92,725	104,985	114,447
Total Operating Income	64,399	114,768	95,463	94,089	117,883	123,509	139,006	151,785
<b>Net Profit</b>	<b>13,856</b>	<b>14,061</b>	<b>17,924</b>	<b>28,703</b>	<b>32,571</b>	<b>34,709</b>	<b>39,925</b>	<b>43,332</b>
<b>Recurring Net Profits</b>	<b>13,056</b>	<b>14,061</b>	<b>15,404</b>	<b>23,523</b>	<b>32,571</b>	<b>34,709</b>	<b>39,925</b>	<b>43,332</b>
Adjusted EPS (LKR)	11.1	12.0	13.1	20.1	27.8	29.6	34.0	37.0
YoY Growth (%)	55%	8%	10%	53%	38%	7%	15%	9%
<b>Valuations</b>								
PER (x)	13.4x	12.4x	11.4x	7.4x	5.4x	5.0x	4.4x	4.0x
PBV (x)	1.4x	1.3x	1.1x	1.0x	0.9x	0.9x	0.8x	0.7x
DY (%)	2.8%	3.0%	3.9%	6.3%	7.3%	7.8%	9.1%	9.9%
Adjusted NAVPS	108.5	115.6	134.6	151.7	165.2	175.1	187.3	200.5
Adjusted DPS (LKR)	4.1	4.5	5.9	9.3	10.8	11.7	13.6	14.7
Dividend Payout	37.3%	37.4%	44.5%	46.6%	39.0%	39.5%	39.8%	39.8%

Note: Recurring net profit for 2024 indicates reported net profit adjusted for impairment reversal on ISB holdings and net losses from derecognition of financial assets. 2023 and 2021 earnings have been adjusted for net gains / losses from derecognition of financial assets.

## Ratio Analysis

		2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Growth</b>	Asset	8.1%	10.0%	16.1%	15.7%	12.4%	7.0%	9.1%	9.3%
	Deposit	10.2%	12.2%	14.5%	16.5%	11.8%	10.0%	10.0%	10.0%
	Net Loans	5.8%	5.6%	-6.3%	14.6%	32.6%	7.9%	5.3%	6.0%
<b>Profitability</b>	Return on Equity	11.5%	10.7%	12.2%	17.1%	17.5%	17.4%	18.8%	19.1%
	Return on Average Assets	1.2%	1.1%	1.2%	1.7%	1.7%	1.6%	1.7%	1.7%
	Net Interest Spread	3.2%	4.8%	3.6%	3.9%	3.4%	3.5%	3.7%	3.7%
	Net Interest Margin	3.8%	5.8%	5.1%	4.9%	4.3%	4.3%	4.5%	4.5%
<b>Funding &amp; Liquidity</b>	Loan/ Deposits	80.0%	75.3%	61.7%	60.6%	71.9%	70.5%	67.5%	65.1%
	Loan/ Assets	64.0%	61.4%	49.6%	49.1%	57.9%	58.4%	56.4%	54.7%
	Deposit/ Liabilities	89.1%	90.5%	89.3%	89.6%	88.9%	91.3%	91.9%	92.3%
	CASA	44.9%	32.3%	33.0%	33.5%	34.3%	35.0%	32.0%	32.0%



### Valuation Summary

Expected SAMP price	2026E	2027E
Justified PBV based target price	175.1	187.3
PER Valuation based target price	148.0	170.2
RI Valuation based target price	170.3	182.8
<b>Average Target Price</b>	<b>164.5</b>	<b>180.1</b>
<b>Target Price after Rounding off</b>	<b>165.0</b>	<b>180.0</b>

Return	2026E	2027E
<b>Target Price</b>	<b>165.0</b>	<b>180.0</b>
<b>Current Price</b>	<b>149.3</b>	<b>149.3</b>
Capital Gain (LKR)	15.8	30.8
Dividends upto 31st Dec (LKR)	11.7	13.6
Capital Gain %	11%	21%
Dividend Yield %	8%	9%
<b>Total Return %</b>	<b>18%</b>	<b>30%</b>
<b>Annualized Return %</b>	<b>26%</b>	<b>16%</b>

### Residual Income Valuation

Residual Income based Valuation	2026E	2027E
PV of Residual Income	5,977	9,047
No. of Shares ('Mn)	1,173	1,173
RI per Share	5.1	7.7
Opening Book value per Share	165.2	175.1
<b>Value per Share</b>	<b>170.3</b>	<b>182.8</b>

COE	2026E	2027E
Rf	10%	10%
Rm	18%	18%
Growth %	3%	3%
$\beta$	1.05	1.05
<b>Ke=Rf+<math>\beta</math>(Rm-Rf)</b>	<b>18.4%</b>	<b>18.4%</b>

### Justified PBV Valuation

Justified PBV based Valuation	2026E	2027E
ROAE	17.4%	18.8%
Growth	3.0%	3.0%
COE	18.4%	18.4%
PBV	1.0	1.0
NAVPS	175.1	187.3
<b>Target Price</b>	<b>175.1</b>	<b>187.3</b>

### PER Valuation

PER based Valuation	2026E	2027E
Earnings (LKR 'Mn)	34,709	39,925
No. of Shares ('Mn)	1,173	1,173
EPS	29.6	34.0
Expected PER	5.0x	5.0x
<b>Price at 5.0x Earnings</b>	<b>148.0</b>	<b>170.2</b>

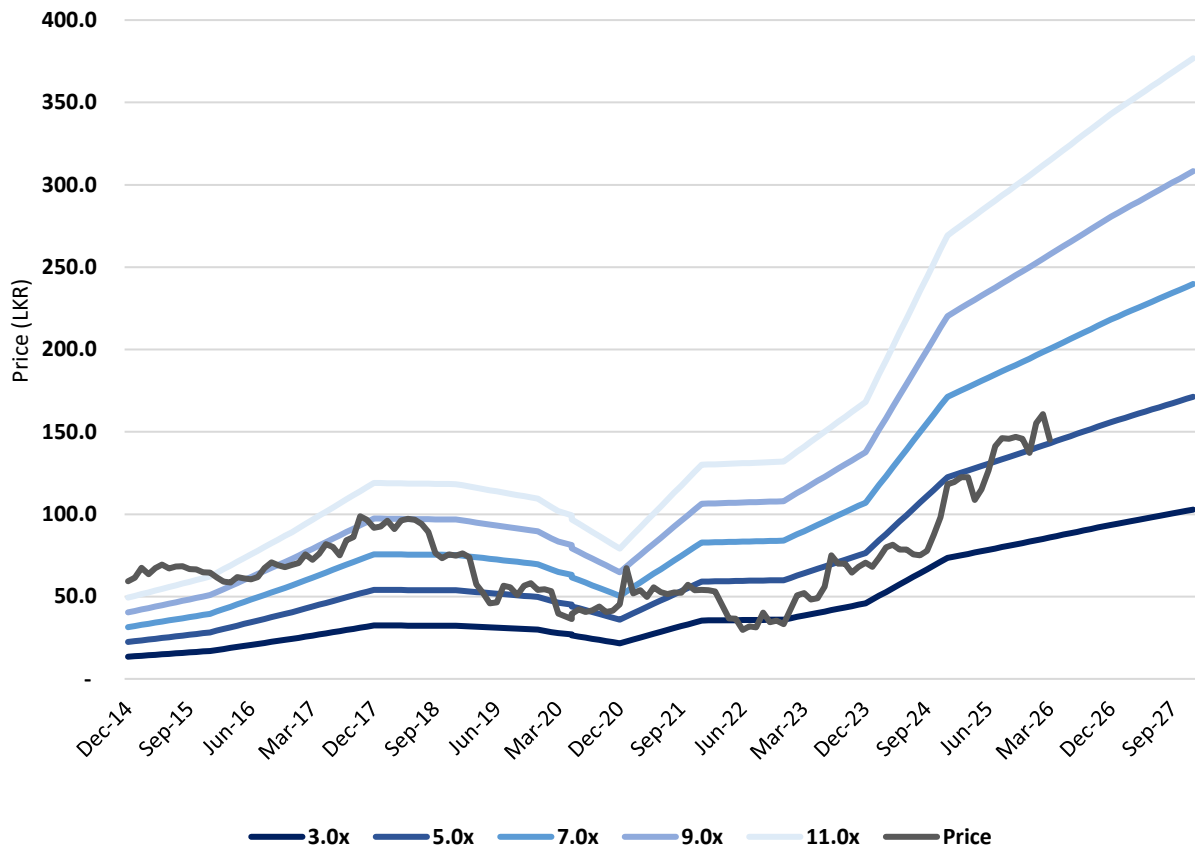
### Recommendation Criteria

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	T.Bill + 5% & Above	T.Bill + 1% & Above	Below T.Bill + 1%
Grade B	Rest of the Companies	T.Bill + 8% & Above	T.Bill + 3% & Above	Below T.Bill + 3%
Grade C	Companies less than LKR 1Bn Market Cap	T.Bill + 11% & Above	T.Bill + 6% & Above	Below T.Bill + 6%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	14.00%	10.00%	10.00%
Grade B	Rest of the Companies	17.00%	12.00%	12.00%
Grade C	Companies less than LKR 1Bn Market Cap	20.00%	15.00%	15.00%



### PER Chart



### Appendix I: Statement of Income and Expenses

Income Statement (LKR Min)	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>P/E 31st December</b>								
<b>Gross Income</b>	113,075	206,002	236,504	208,273	228,202	254,848	284,449	316,311
Interest Income	92,428	164,776	212,459	192,359	192,137	217,496	243,182	270,980
Interest Expenses	46,910	88,734	137,016	107,697	108,566	124,771	138,197	156,533
<b>Net Interest Income</b>	<b>45,518</b>	<b>76,042</b>	<b>75,443</b>	<b>84,662</b>	<b>83,572</b>	<b>92,725</b>	<b>104,985</b>	<b>114,447</b>
Fee & Other Income	18,881	38,726	20,020	9,427	34,312	30,784	34,020	37,338
<b>Total Operating Income</b>	<b>64,399</b>	<b>114,768</b>	<b>95,463</b>	<b>94,089</b>	<b>117,883</b>	<b>123,509</b>	<b>139,006</b>	<b>151,785</b>
Impairment (Charges)/ Reversal	-18,559	-62,908	-20,210	11,871	643	-932	-1,398	-2,376
<b>Net Operating Income</b>	<b>45,840</b>	<b>51,860</b>	<b>75,253</b>	<b>105,960</b>	<b>118,526</b>	<b>122,577</b>	<b>137,608</b>	<b>149,409</b>
Less : Operating expenses								
Staff Cost	10,916	13,879	15,826	20,434	22,892	23,651	26,016	28,617
Other Operating Expenses	11,803	16,010	19,140	22,369	27,511	24,385	26,092	27,918
<b>Total Operating Expenses</b>	<b>22,719</b>	<b>29,888</b>	<b>34,966</b>	<b>42,802</b>	<b>50,403</b>	<b>48,036</b>	<b>52,108</b>	<b>56,536</b>
<b>Profit from operations</b>	<b>23,121</b>	<b>21,971</b>	<b>40,287</b>	<b>63,158</b>	<b>68,123</b>	<b>74,541</b>	<b>85,500</b>	<b>92,873</b>
VAT on Financial Services & DRL	4,296	5,577	9,085	13,970	15,077	16,693	18,958	20,653
<b>Profit Before Tax</b>	<b>18,825</b>	<b>16,395</b>	<b>31,202</b>	<b>49,188</b>	<b>53,046</b>	<b>57,848</b>	<b>66,542</b>	<b>72,220</b>
Income Tax Expense	4,969	2,334	13,277	20,485	20,475	23,139	26,617	28,888
<b>Profit for the Year</b>	<b>13,856</b>	<b>14,061</b>	<b>17,924</b>	<b>28,703</b>	<b>32,571</b>	<b>34,709</b>	<b>39,925</b>	<b>43,332</b>
Minority Interest	0	0	0	0	0	0	0	0
<b>Profit attributable to Equity Holders</b>	<b>13,856</b>	<b>14,061</b>	<b>17,924</b>	<b>28,703</b>	<b>32,571</b>	<b>34,709</b>	<b>39,925</b>	<b>43,332</b>
EPS	11.1	12.0	13.1	20.1	27.8	29.6	34.0	37.0



## Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn) As at 31st December	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Assets</b>								
Cash and cash equivalents	23,028	79,345	79,530	46,501	62,564	56,419	61,468	55,753
Financial instruments	10,169	15,167	5,579	11,717	9,957	17,965	17,508	19,041
Loans to & Deposits with Banks	33,614	42,506	48,205	42,826	61,059	83,652	95,089	107,192
Loans and Receivables	795,804	839,977	787,356	901,950	1,195,918	1,290,060	1,358,732	1,440,256
Debt and other instruments	294,667	284,238	373,900	405,616	523,233	493,897	543,287	597,615
Property, plant & equipment	16,338	19,067	19,961	22,013	28,274	29,706	37,696	44,623
Other Assets	69,013	87,020	272,845	406,372	183,202	236,355	294,522	368,751
<b>Total Assets</b>	<b>1,242,633</b>	<b>1,367,320</b>	<b>1,587,376</b>	<b>1,836,995</b>	<b>2,064,207</b>	<b>2,208,054</b>	<b>2,408,303</b>	<b>2,633,232</b>
<b>Liabilities</b>								
Due to other customers	994,318	1,115,156	1,276,551	1,487,149	1,662,953	1,829,248	2,012,173	2,213,390
Due to banks	31,532	15,255	17,345	30,068	43,930	27,439	30,183	33,201
Debt issued and other borrowed funds	56,474	45,779	72,961	76,316	81,673	79,279	86,299	97,124
Current tax liabilities	8,376	19,186	16,689	15,312	17,602	17,602	17,602	17,602
Other liabilities	24,748	36,392	46,000	50,268	64,286	49,166	42,431	36,768
<b>Total Liabilities</b>	<b>1,115,447</b>	<b>1,231,768</b>	<b>1,429,545</b>	<b>1,659,113</b>	<b>1,870,443</b>	<b>2,002,734</b>	<b>2,188,687</b>	<b>2,398,085</b>
<b>Shareholders' Funds</b>								
Stated Capital	47,622	47,622	48,741	48,741	48,741	48,741	48,741	48,741
Reserves	65,696	74,364	92,378	108,011	120,033	127,945	138,168	149,279
Retained earnings	13,867	13,565	16,712	21,130	24,990	28,634	32,707	37,127
<b>Shareholders' Funds</b>	<b>127,186</b>	<b>135,551</b>	<b>157,830</b>	<b>177,882</b>	<b>193,764</b>	<b>205,321</b>	<b>219,616</b>	<b>235,147</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities &amp; Shareholders' Funds</b>	<b>1,242,633</b>	<b>1,367,320</b>	<b>1,587,376</b>	<b>1,836,995</b>	<b>2,064,207</b>	<b>2,208,054</b>	<b>2,408,303</b>	<b>2,633,232</b>
<b>Adjusted NAVPS</b>	<b>108.5</b>	<b>115.6</b>	<b>134.6</b>	<b>151.7</b>	<b>165.2</b>	<b>175.1</b>	<b>187.3</b>	<b>200.5</b>



**First Capital**  
A Janashakthi Group Company

# First Capital Holdings PLC

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## CORPORATE DEBT SALES

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## EQUITY SALES

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## UNIT TRUST SALES

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## BRANCHES

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