



NATIONAL DEVELOPMENT BANK PLC [NDB.N0000]

MAINTAIN BUY

"BUY INTO WEAKNESS, RIDE THE RECOVERY"

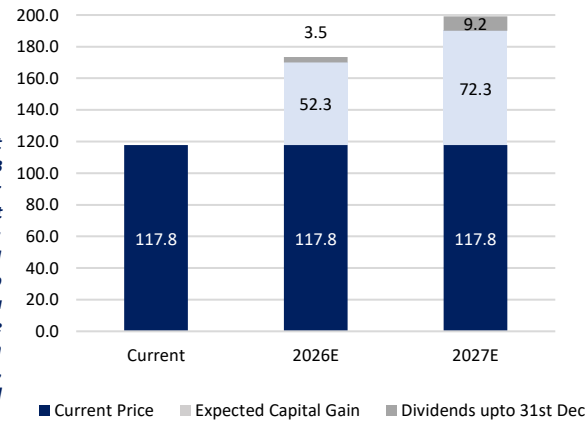
Fair Value: 2026E - LKR 170.0 [+44%]

Total Return with DPS: 2026E - 47% [AER 83%]

2027E - LKR 190.0 [+61%]

2027E - 69% [AER 39%]

NDB reported earnings of LKR 1.6Bn in 1Q2026, a significant improvement from the restated earnings of LKR 153Mn recorded in 1Q2025. However, it is important to note that reported earnings include the one-off gross financial impact arising from the fraud incident, amounting to LKR 2.67Bn in 1Q2026 and LKR 3.50Bn in 1Q2025. On a recurring basis, NDB delivered earnings of LKR 3.0Bn in 1Q2026, representing a robust 48.4%YoY growth and broadly aligning with our expectations (recurring net profit attributable to equity holders assumed to account for approximately 99% of PAT). Net interest income (NII) increased by 13.6%YoY, supported by a strong 26.1%YoY expansion in gross loans, alongside timely repricing of both loan and deposit portfolios amid a relatively low interest rate environment. Meanwhile, net fee and commission income grew by 20.8%YoY, reflecting healthy business momentum. Asset quality indicators also continued to improve, with the NPL ratio declining to 3.18% in 1Q2026 from 3.75% in 4Q2025 and 5.53% in 1Q2025, underscoring a strengthening macroeconomic environment and improving credit quality trends. The LKR 13.2Bn fraud disclosed at the start of the quarter is likely to pose near-term headwinds through potential reputational concerns, a possible moderation in loan and deposit growth, and incremental investments required to strengthen cybersecurity infrastructure. Nevertheless, the incident is viewed as a one-off event, supported by the bank's swift remedial actions and confirmation from the Central Bank of Sri Lanka (CBSL) that capital adequacy and liquidity buffers remain comfortably above regulatory requirements, with no material deposit outflows observed. Looking ahead, we have slightly revised upward our earnings expectations for NDB, primarily driven by the expectation of lower impairments compared to our previous update. As a result, recurrent earnings forecasts have been adjusted upward, with 2026E earnings now projected at LKR 12.1Bn (previously LKR 11.5Bn) and 2027E earnings at LKR 13.6Bn (previously LKR 12.7Bn). However, given that the revisions are relatively modest, we maintain our 2026E fair value estimate at LKR 170.0, while the 2027E fair value estimate is maintained at LKR 190.0. Despite near-term challenges, NDB's resilient core fundamentals, improving asset quality, and attractive valuation continue to support its long-term value creation potential; therefore, we **MAINTAIN BUY**.



FIRST CAPITAL RESEARCH

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LKR (Mn)	1Q2025	1Q2026	YoY	2024	2025	YoY
Earnings (LKR 'Mn)						
Net Interest Income	8,042	9,135	+13.6%	34,494	35,234	+2.1%
Total Operating Income	11,170	13,225	+18.4%	48,388	49,509	+2.3%
Post Impairment Income	8,995	11,471	+27.5%	44,099	43,595	-1.1%
Reported Profit Before Tax	723	3,512	+386.0%	24,777	13,152	-46.9%
*Reported Net Profit	153	1,603	+947.6%	9,306	6,739	-27.6%
*Recurring Net Profit	2,041	3,027	+48.4%	2,322	11,865	+411.0%
Balance Sheet (LKR 'Mn)						
Gross Loans	535,289	674,879	+26.1%	509,850	643,961	+26.3%
Shareholders' Equity	79,622	84,255	+5.8%	82,250	86,338	+5.0%
NAVPS	186.6	197.4	+5.8%	192.7	202.3	+5.0%

Note: Reported net profit figures have been adjusted for the respective fraud-related losses incurred during the periods to derive recurring net profit figures. Reported net profit for 2025 and 2024, as well as recurring profit for 1Q2026 and 1Q2025, are assumed to represent approximately 99% of PAT.

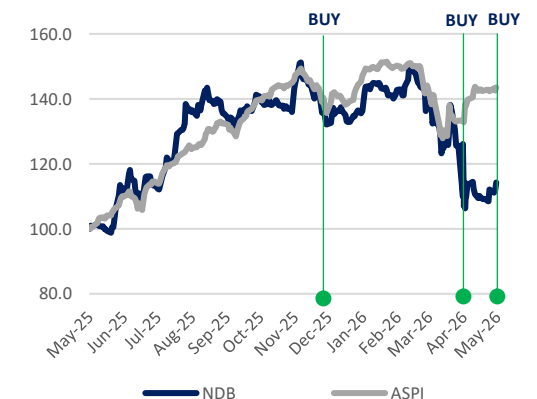
NDB recurring earnings up by 48.4%YoY during 1Q2026

For 1Q2026, NDB's recurring earnings (estimated at c.99% of PAT) increased by a strong 48.4%YoY to LKR 3.0Bn, in line with FCR's expectations. The growth in earnings was primarily driven by higher NII alongside continued momentum in fee and commission income. NII expanded by 13.6%YoY, supported by a robust 26.1%YoY growth in gross loans, coupled with the timely repricing of both loan and deposit portfolios amid a relatively low-interest rate environment. Total interest income rose by 11.3%YoY to LKR 22.7Bn, while interest expenses increased at a relatively slower pace of 9.8%YoY. However, NIM moderated to 3.86% in 1Q2026 from 4.06% in 4Q2025 and 3.92% in 1Q2025. Meanwhile, net fee and commission income recorded a healthy 20.8%YoY increase, reflecting sustained business activity, while other income surged by 57.8%YoY to LKR 1.3Bn, amid higher net gains from derecognition of financial assets. Impairment charges declined by 33.4%YoY during the quarter, supported by improving macroeconomic conditions and strengthening asset quality trends. On a reported basis, NDB posted earnings of LKR 1.6Bn in 1Q2026, marking a significant improvement from the restated earnings of LKR 153Mn recorded in 1Q2025. Reported earnings, however, incorporate the one-off gross financial impact relating to the fraud incident, amounting to LKR 2.67Bn in 1Q2026 and LKR 3.50Bn in 1Q2025.

Loan book expands as private credit gains momentum

The Average Weighted Prime Lending Rate (AWPR) rose to 9.86% at end-1Q2026 from 8.94% in 4Q2025 and from 8.43% at end-1Q2025. Nevertheless, private sector credit growth strengthened to 27.1%YoY as of Mar 2026, compared with 25.2%YoY in Dec 2025. Within this backdrop, NDB's gross loan portfolio expanded by 26.1%YoY to LKR 674.9Bn in 1Q2026. Domestic currency lending, which represented 73.8% of the total portfolio, grew by 22.4%YoY, supported by sustained demand for pawning, as well as AF and consumer loans. Meanwhile, foreign currency lending rose sharply by 26.1%YoY, largely driven by the depreciation of the LKR against the USD during the quarter. On the funding side, total deposits increased by 13.9%YoY to LKR 731.1Bn in 1Q2026. The loan-to-deposit ratio climbed to 85.2%, up from 84.0% in 4Q2025 and 75.6% in 1Q2025. The CASA ratio dipped to 25.3%, compared with 25.7% in 1Q2025, though up from 26.8% recorded in 4Q2025.

Price performance of NDB vs ASPI (Indexed and rebased to 100)



Source: CSE

Minimum Return for BUY:

Buy Below 2027E [AER of 15.0% with DPS]: LKR 158.4
NDB 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 NDB during the five trading days prior to the issuance of this document



Capital adequacy surpasses regulatory requirements

The Bank's solvency levels as measured by CET1/ Tier I and Total CAR were 9.5% and 15.4%, respectively representing buffers of 102 bps over Tier I and 291 bps over total CAR regulatory minimums (2025 Restated: 11.3% and 14.9%).

NDB Restates 2024-2025 financial statements following LKR 13.2Bn fraud

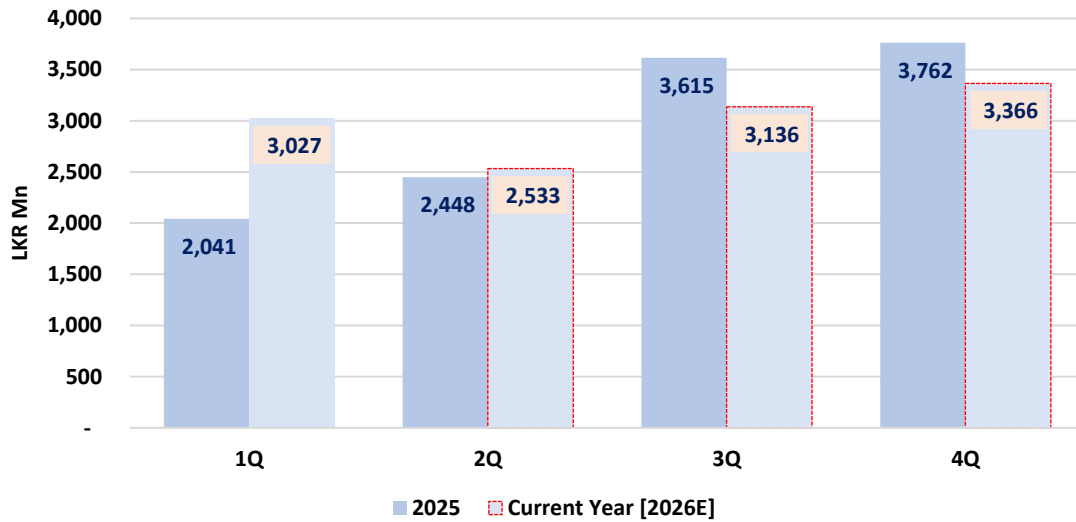
On 02nd Apr 2026, NDB Bank disclosed that it had identified a fraudulent activity involving certain employees acting in collusion with one or more third parties. While initial investigations estimated the loss at LKR 380Mn, a subsequent detailed disclosure on 06th Apr 2026 confirmed that the total value of the fraud amounted to LKR 13.2Bn. The breakdown of the estimated financial impact of the fraud as allocated between the current financial year and the prior periods is as follows; LKR 0.91Bn for the period prior to 01 Jan 2025, LKR 9.62Bn for the financial year ended 31 Dec 2025 and LKR 2.67Bn for the first quarter ended 31 Mar 2026.

FV for 2027E maintained at LKR 190.0 – MAINTAIN BUY

While the aforementioned development may impose near-term headwinds, via potential reputational risks, a moderation in loan and deposit growth, and incremental costs related to enhancing cybersecurity infrastructure, it is viewed as a transitory, one-off event. This assessment is underpinned by the bank's swift remedial actions and confirmation from the CBSL that capital adequacy and liquidity buffers remain comfortably above regulatory thresholds, with no evidence of material deposit outflows. On the other hand, it should be noted that the increase in VAT on financial services from 18.00% to 20.5% with effect from 01 Jul 2026 is likely to have no impact on earnings as this increase will be offset by the elimination of Social Security Contribution Levy (SSCL) of 2.5% applicable on financial services. Looking ahead, we have marginally upgraded our earnings expectations for NDB, mainly reflecting our expectation of lower impairments relative to our previous update. Consequently, recurrent earnings forecasts have been revised upward, with 2026E earnings now projected at LKR 12.1Bn (previously LKR 11.5Bn) and 2027E earnings at LKR 13.6Bn (previously LKR 12.7Bn). Despite the upward revisions, the impact on valuation remains limited; accordingly, we maintain our 2026E fair value estimate at LKR 170.0, while the 2027E fair value estimate remains unchanged at LKR 190.0, we **MAINTAIN BUY**.



Quarterly Earnings



Note: Recurring net profit for 2026E

Estimate Revision

In LKR Mn	2026E - O	2026E - R	% Change	2027E - O	2027E - R	% Change
Earnings Estimate						
Net Interest Income	36,942	36,942	0%	42,358	42,358	0%
Total Operating Income	54,537	54,537	0%	59,998	59,998	0%
Net Operating Income	44,216	45,216	+2%	47,848	49,348	+3%
Profit before Tax	17,220	18,068	+5%	19,071	20,344	+7%
Recurring Net Profit	11,497	12,063	+5%	12,733	13,583	+7%
Adjusted EPS	26.4	27.7	+5%	28.7	30.6	+7%
Balance Sheet Estimate						
Loans & Advances	647,073	647,073	0%	698,577	698,577	0%
Shareholders' Equity	96,734	95,994	-1%	106,414	106,524	+0%
Adjusted NAVPS	222.2	220.5		239.6	239.8	
Ratio Estimate						
ROE (%)	12.2%	13.2%		12.5%	13.4%	
PER (x)	4.5	4.3		4.1	3.9	
PBV (x)	0.5	0.5		0.5	0.5	



Valuation Table

P/E 31 December	2022	2023	2024	2025	2026E	2027E	2028E
Estimates (LKR 'Mn)							
Net Interest Income	31,130	32,380	34,494	35,234	36,942	42,358	48,338
Total Operating Income	44,448	47,124	48,388	49,509	54,537	59,998	67,084
Reported Net Profit	3,009	5,759	9,306	6,739	10,639	13,583	15,824
Recurring Net Profit	3,009	5,759	2,322	11,865	12,063	13,583	15,824
Recurring EPS (LKR)	7.0	13.5	5.6	27.8	27.7	30.6	34.9
Net Profit YoY Growth (%)	-56%	91%	-60%	411%	2%	13%	17%
Valuations							
PER (x)	16.7x	8.7x	21.1x	4.2x	4.3x	3.9x	3.4x
PBV (x)	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x	0.4x
DY (%)	2.1%	4.2%	4.2%	1.7%	3.0%	7.8%	8.9%
Adjusted NAVPS	158.2	174.5	192.7	202.2	220.5	239.8	262.6
Adjusted DPS	2.5	5.0	5.0	2.0	3.5	9.2	10.5
Dividend Payout	35%	37%	23%	13%	14%	30%	30%

Note: Recurring net profit for 2026E, indicates a reported net profit estimate of LKR 10.6Bn adjusted for a loss of LKR 2.67Bn pertaining to fraud reported in 1Q2026, 2025 recurring net profit indicates the reported net profit adjusted for a fraud related loss of LKR 9.62Bn, while recurring net profit for 2024 indicates the reported net profit adjusted for impairment reversal on ISB holdings and net losses from derecognition of financial assets as well as a fraud related loss of LKR 0.91Bn.

Ratio Analysis

		2022	2023	2024	2025	2026E	2027E	2028E
Growth	Asset	18.1%	-6.2%	2.0%	16.5%	9.9%	8.7%	9.3%
	Deposit	21.9%	-8.4%	2.6%	11.9%	9.0%	9.5%	10.0%
	Net Loans	8.2%	-17.1%	1.8%	28.8%	9.0%	8.0%	8.0%
Profitability	Return on Equity	4.6%	8.1%	12.5%	14.1%	13.2%	13.4%	14.0%
	Return on Average Assets	0.4%	0.7%	1.2%	1.4%	1.2%	1.3%	1.4%
	Net Interest Spread	4.2%	4.2%	4.2%	3.9%	3.6%	3.7%	4.0%
	Net Interest Margin	4.9%	5.0%	5.4%	5.1%	4.7%	4.8%	5.1%
Funding & Liquidity	Loan/ Deposits	81.3%	73.6%	73.0%	84.0%	84.0%	82.9%	81.3%
	Loan/ Assets	65.1%	57.5%	57.4%	63.5%	63.0%	62.6%	61.8%
	Deposit/ Liabilities	87.2%	86.5%	87.8%	83.4%	82.8%	83.6%	84.3%
	CASA	21.1%	22.3%	24.7%	26.7%	24.0%	23.0%	23.0%



Valuation Summary

Expected NDB price	2026E	2027E
Justified PBV based target price	168.3	186.4
Residual Income based Valuation	173.9	193.2
PER Valuation based target price	166.2	183.5
Average Target Price	169.5	187.7
Target Price after Rounding off	170.0	190.0

Return	2026E	2027E
Target Price	170.0	190.0
Current Price	117.8	117.8
Capital Gain (LKR)	52.3	72.3
Dividends upto 31st Dec (LKR)	3.5	9.2
Capital Gain %	44%	61%
Dividend Yield %	3%	8%
Total Return %	47%	69%
Annualized Return %	83%	39%

Justified PBV Valuation

Justified PBV based Valuation	2026E	2027E
ROAE	13.2%	13.4%
Growth	3.0%	3.0%
COE	16.4%	16.4%
PBV	0.8	0.8
NAVPS	220.5	239.8
Target Price	168.3	186.4

PER Valuation

PER based Valuation	2026E	2027E
Earnings (LKR 'Mn)	12,063	13,583
No. of Shares ('Mn)	435	444
EPS	27.7	30.6
Expected PER	6.0x	6.0x
Value per Share	166.2	183.5

Residual Income Valuation

Residual Income based Valuation	2026E	2027E
PV of Residual Income	-12,347	-12,128
No. of Shares ('Mn)	435	444
RI per Share	-28.4	-27.3
Opening Book value per Share	202.2	220.5
Value per Share	173.9	193.2

COE	2026E	2027E
Rf	10.0%	10.0%
Rm	18.0%	18.0%
Growth %	3.0%	3.0%
β	0.8	0.8
$K_e = R_f + \beta(R_m - R_f)$	16.4%	16.4%

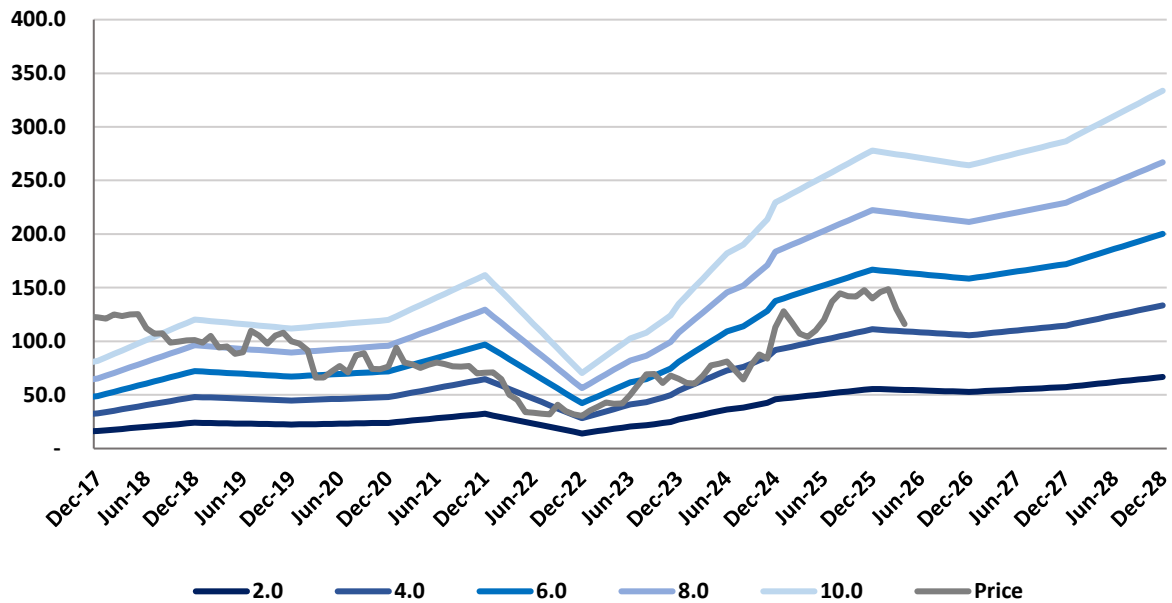
Recommendation Criteria

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	15.00%	11.00%	11.00%
Grade B	Rest of the Companies	18.00%	13.00%	13.00%
Grade C	Companies less than LKR 1Bn Market Cap	21.00%	16.00%	16.00%



PER Chart



Appendix I: Statement of Income and Expenses

Statement of Profit or Loss (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
As at 31st December							
Gross Income	111,552	134,473	102,204	101,314	117,276	129,716	144,310
Interest Income	98,217	119,722	88,283	86,857	99,681	112,076	125,563
Interest Expenses	-67,087	-87,342	-53,789	-51,624	-62,739	-69,718	-77,226
Net Interest Income	31,130	32,380	34,494	35,234	36,942	42,358	48,338
Fee & Other Income	13,317	14,743	13,895	14,276	17,595	17,640	18,747
Total Operating Income	44,448	47,124	48,388	49,509	54,537	59,998	67,084
Loss on restructuring of SLISBs	0	0	-14,344	0	0	0	0
Impairment (Charges)/ Reversal	-29,277	-21,137	10,055	-5,915	-9,321	-10,650	-11,510
Net Operating Income	15,171	25,987	44,099	43,595	45,216	49,348	55,575
Less : Operating expenses							
Personnel Expenses	-6,277	-7,379	-9,605	-10,505	-10,880	-11,428	-12,540
Depreciation and Amortization	-926	-1,054	-1,168	-1,282	-1,419	-1,545	-1,681
Other Operating Expenses	-5,296	-6,649	-7,635	-9,039	-9,671	-10,348	-11,171
Operating profit before value added tax	2,672	10,904	25,691	22,769	23,245	26,026	30,183
VAT on financial services	-1,203	-2,750	-5,524	-5,048	-5,177	-5,682	-6,481
Debt Repayment Levy	0	0	0	0	0	0	0
Operating profit after value added tax	1,469	8,154	20,167	17,721	18,068	20,344	23,701
Share of associate companies' profit	0	0	0	0	0	0	0
Profit Before Tax	1,469	8,154	20,167	17,721	18,068	20,344	23,701
Income Tax Expense	1,607	-2,296	-10,275	-5,770	-5,883	-6,624	-7,717
Profit for the Year	3,076	5,858	9,892	11,951	12,185	13,720	15,984
Minority Interest	67	99	98	86	122	137	160
Recurring Profit attributable to Equity Holders	3,009	5,759	2,322	11,865	12,063	13,583	15,824
Adjusted EPS	7.0	13.5	5.6	27.8	27.7	30.6	34.9



Appendix II: Statement of Financial Position

Statement of Financial Position (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
As at 31st December							
ASSETS							
Cash and cash equivalents	35,728	28,581	18,682	18,020	17,997	24,081	33,220
Balances with Central Bank	18,188	7,040	8,053	8,226	9,228	10,082	11,067
Placements with banks	4,109	33,744	22,099	24,693	25,411	27,825	30,607
Derivative financial instruments	7,909	3,084	1,146	1,476	3,080	3,373	3,710
Financial assets recognised through profit or loss	20,789	26,040	9,905	3,415	26,951	26,560	29,216
Loans and advances to customers	545,920	452,740	460,781	593,705	647,073	698,577	754,463
Financial assets at amortised costs	135,048	125,672	166,356	181,822	184,804	202,360	222,596
Financial assets measured at Fair value through OCI	45,454	84,645	94,659	79,111	84,702	92,749	102,023
Other assets	7,038	5,564	6,603	7,331	7,700	8,432	9,275
Intangible assets	1,813	1,898	1,815	1,682	2,784	2,637	2,475
Deferred tax	9,049	9,718	4,217	5,489	6,312	7,259	8,348
Property, plant & equipment	3,908	3,817	4,071	5,163	6,190	7,271	8,411
Investment properties	2,879	3,112	3,108	3,347	3,414	3,482	3,552
Total assets	839,198	786,959	802,866	934,998	1,027,199	1,116,273	1,220,584
LIABILITIES							
Due to Banks	20,299	7,679	4,841	12,448	8,065	8,747	9,445
Derivative financial instruments	96	93	345	251	647	699	754
Due to customers	671,713	615,232	631,081	706,438	770,017	843,169	927,485
Debt securities issued and other borrowed funds	32,503	40,269	30,027	89,627	105,654	110,285	115,638
Tax liabilities	6,635	7,431	5,205	1,326	6,766	5,630	5,788
Other liabilities	9,183	8,608	11,477	10,839	12,294	13,273	14,335
Subordinated term debts	27,980	29,389	33,565	23,331	23,187	23,043	22,900
Deferred Tax	873	921	976	1,022	1,022	1,022	1,022
Retirement benefit obligations	1,019	1,439	1,557	1,742	1,916	2,107	2,318
Total liabilities	770,302	711,063	719,156	847,146	929,568	1,007,975	1,099,685
EQUITY ATTRIBUTABLE TO PARENT							
Stated capital	19,871	20,738	21,757	23,043	24,198	25,611	27,342
Statutory reserve fund	2,746	3,046	3,521	4,074	4,074	4,074	4,074
Investment Fund	3,772	5,608	9,188	8,923	8,031	7,228	6,143
Retained Earnings	41,116	45,079	47,784	50,299	59,692	69,611	81,406
Equity attributable to parent	67,505	74,471	82,250	86,338	95,994	106,524	118,965
Non-controlling interests	1,391	1,425	1,460	1,515	1,637	1,774	1,934
Total Equity	68,896	75,896	83,710	87,853	97,631	108,298	120,899
Total liabilities and total equity	839,198	786,959	802,866	934,998	1,027,199	1,116,273	1,220,584
Adjusted NAVPS	158.2	174.5	192.7	202.2	220.5	239.8	262.6



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CORPORATE DEBT SALES

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EQUITY SALES

CEO	Jaliya Wijeratne	+94 723 055 000	Equity Branches		
Colombo			Negombo	Priyanka Anuruddha	+94 77 4546 070
Isuru Jayawardana	+94 76 7084 953			Priyantha Wijesiri	+94 77 9065 779
Nishantha Mudalige	+94 77 3204 929		Jaffna	Gratian Nirmal	+94 77 4510 000
Anushka Buddhika	+94 71 4310 600		Agents		
Thushara Pathiraja	+94 77 0076 314		Colombo	Kithsiri Jayasinghe	+94 77 7790 657
Dayan Fernando	+94 77 7354 081		Anuradhapura	Amila Luwishewa	+94 71 0628 195
Anjelo LaBrooy	+94 77 7546 645		Galle	Nuwan Abeynayake	+94 77 7288 274
Dillon Lowe	+94 76 6160 647		Kandy	Ajith Ihalawatta	+94 77 8477 530
Evelyn John	+94 77 779 2452		Embilipitiya	Ruwan Wanniarachchi	+94 77 3877 734
Yudheshan Kannadasan	+94 77 415 5809				
Yumeth Samarakoon	+94 72 4444 135				

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BRANCHES

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