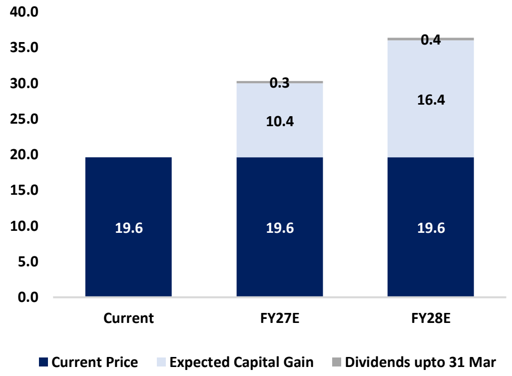
JOHN KEELLS HOLDINGS PLC [JKH.N0000]

MAINTAIN BUY

"EXECUTING THROUGH UNCERTAINTY"

Fair Value: FY27E - LKR 30.0 [+53%] FY28E - LKR 36.0 [+84%]

Total Return with DPS: FY27E - +55% [AER +89%] FY28E - +86% [AER +44%]



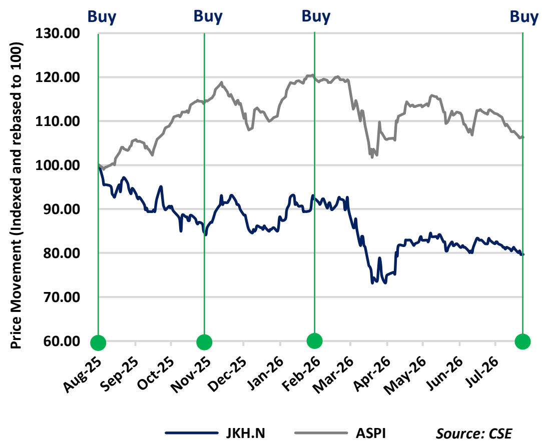
JKH reported another strong quarter, with 4QFY26 recurring EBITDA increasing 51.0%YoY to LKR 24.0Bn, supported by broad-based earnings growth across most business segments. The Retail, Leisure and Transportation segments were the primary contributors, accounting for almost the entire quarterly EBITDA growth, driven by robust BYD vehicle deliveries, the continued turnaround of CODSL and record bunkering volumes alongside the successful ramp-up of the WCT-1. Consumer Foods and Property also delivered healthy earnings growth, supported by strong consumer demand and residential property sales, while Financial Services maintained resilient profitability. Consequently, FY26 recurring EBITDA increased 71%YoY to LKR 78.0Bn, reflecting the successful monetization of the Group's recent investments. Despite the strong operational momentum, we lower our FY27E target price to LKR 30.0 (from LKR 34.0) due to weaker near-term earnings expectations. We revise down Leisure earnings to reflect the impact of geopolitical tensions in the Middle East on tourism and a slower-than-expected earnings ramp-up from casino operations, while Retail earnings have been reduced following lower expected BYD deliveries amid Rupee depreciation, higher import duties and tighter loan-to-value (LTV) regulations. Nevertheless, we remain positive on JKH's long-term investment case, supported by the continued earnings ramp-up of CODSL and WCT-1, a resilient consumer franchise, a growing property portfolio and a strengthened balance sheet, leading us to introduce a FY28 target price of LKR 36.0. Therefore, considering the significant upside on the share and continuous earnings ramp up, we continue to maintain our recommendation BUY.

FIRST CAPITAL RESEARCH

Ranjan Ranatunga +94 11 263 9863
ranjan@firstcapital.lk

LKR (Mn)	4QFY25	4QFY26	YoY	FY25	FY26	YoY
Earnings (LKR 'Mn)						
Revenue	89,509	144,889	+62%	317,378	528,851	+67%
Gross Profit	20,349	31,441	+55%	63,531	104,297	+64%
Operating Profit	8,561	16,734	+95%	14,224	43,042	+203%
PBT	6,750	13,894	+106%	14,881	37,688	+153%
Net Profit	1,982	6,311	+218%	5,326	13,640	+156%
Balance Sheet (LKR 'Mn)						
Shareholder's Equity	399,078	414,765	+4%	399,078	414,765	+4%
Borrowings	240,443	272,999	+14%	240,443	272,999	+14%
NAVPS	22.6	23.4	+3%	22.6	23.4	+3%

Price movement of JKH vs ASPI (indexed and rebased to 100)



JKH stands resilient despite external headwinds. JKH profitability stood resilient during 4QFY26 recording a profitability jump of 218.5%YoY to LKR 6.3Bn whilst JKH profits for the full year saw a near 3x times increase to LKR 13.6Bn in FY26 cf. LKR 5.3Bn recorded during the previous year. In 4QFY26, John Keells Holdings delivered a 51.0%YoY increase in recurring EBITDA, driven primarily by Retail (LKR 3.2Bn), Leisure (LKR 2.8Bn), and Transportation (LKR 2.0Bn), which together accounted for roughly 99% of the Group's LKR 8.1BnYoY EBITDA growth. Retail benefited from exceptional contributions from John Keells CG Auto (BYD) and continued strength in supermarkets through higher footfall, basket values and promotional income. Leisure's turnaround was led by City of Dreams Sri Lanka, which swung to a positive EBITDA on improved occupancy, room rates, banquet revenue and fixed rental income from Casino, while Colombo hotels also performed strongly. Transportation growth was underpinned by record bunkering volumes at Lanka Marine Services and strong throughput at the West Container Terminal (CWIT). Consumer Foods added LKR 0.9Bn to growth, supported by higher beverage and confectionery volumes, favourable weather and competitor supply disruptions. The only notable drag was the Other segment, which declined by LKR 1.4Bn, reflecting the divestment of Tea Smallholder Factories, lower interest income and higher holding company costs.

LMS and CWIT drive Transportation profits during 4QFY26. The Transportation segment reported a strong 94%YoY increase in recurring EBITDA to LKR 4.2Bnin 4QFY26, contributing LKR 2.0Bn, or approximately 25.0%, of the Group's total quarterly EBITDA growth. Profitability was primarily driven by Lanka Marine Services (LMS), which recorded its highest-ever quarterly bunkering volumes, with sales volumes increasing 60%YoY, supported by supply disruptions in the Middle East that boosted vessel demand, alongside improved margins. In addition, the West Container Terminal (WCT-1) continued its successful ramp-up, recording a positive profit after tax despite Phase 1 depreciation, while March 2026 throughput of approximately 135,000 TEUs represented an annualized run rate equivalent to full utilization of its 1.6Mn TEU Phase 1 capacity. For FY26, the segment delivered a 32.0%YoY increase in recurring EBITDA to LKR 9.7Bn, reflecting sustained growth across the ports, shipping and bunkering businesses.

Consumer Foods volumes key driver for segmental margins. The Consumer Foods segment reported a 40%YoY increase in recurring EBITDA to LKR 3.2Bn in 4QFY26, contributing LKR 0.9Bn, or approximately 11%, of the Group's total quarterly EBITDA growth. The strong performance was driven by robust volume growth across both key businesses, with Beverage volumes increasing 30%YoY and Confectionery volumes rising 12%YoY whilst smaller Convenience Foods business recorded a volumes growth of 22%YoY. Volume growth was supported by favorable weather conditions, improved consumer spending, successful new product launches and temporary supply disruptions affecting a key competitor following Cyclone Ditwah. In addition, Beverage margins expanded due to stronger operating leverage from higher production volumes, although Confectionery margins moderated slightly owing to elevated raw material costs and inventory write-offs related to the cyclone. For FY26, the segment recorded a 13%YoY increase in recurring EBITDA to LKR 7.6Bn, reflecting resilient consumer demand and continued operational execution across its branded food and beverage portfolio.

Minimum Return for BUY:

Buy Below FY28E - [AER of 15% with DPS]: LKR 26.4
JKH 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 JKH during the five trading days prior to the issuance of this document.

Key risks associated with our recommendation

Downside risks
- Interest and exchange rate risks
- Regulatory environment changes
- Supply chain disruptions

Upside risks
- Greater than anticipated increase in tourist arrivals
- Increased demand from newly operating markets

NEV business, key driver of Retail sector profits. The Retail segment recorded an exceptional 93%YoY increase in recurring EBITDA to LKR 6.6Bn in 4QFY26, contributing LKR 3.2Bn, or approximately 39%, of the Group's total quarterly EBITDA growth, making it the largest contributor during the quarter. Growth was primarily driven by the John Keells CG Auto (JKCG) business, which contributed LKR 2.1Bn in EBITDA following the delivery of 2,133 BYD vehicles during the quarter. While demand moderated from the elevated levels seen immediately after import restrictions were lifted, order momentum improved towards the latter part of the quarter amid fuel-related disruptions linked to geopolitical tensions in the Middle East. Meanwhile, the Supermarket business continued to deliver resilient growth, supported by 14.2%YoY same-store sales growth, driven by an 8.6%YoY increase in customer footfall and a 4.7%YoY rise in average basket value, alongside higher promotional income and supplier rebates. For FY26, the segment reported a 190.0%YoY increase in recurring EBITDA to LKR 31.7Bn, reflecting the successful consolidation of the NEV business and continued strength in supermarket operations.

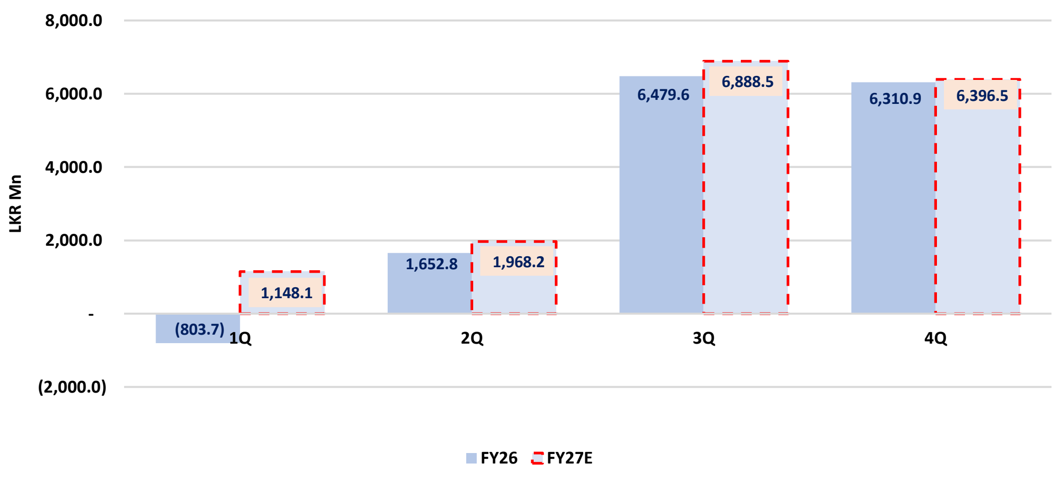
City of Dreams EBITDA turns positive boosting the overall Leisure sector profitability. The Leisure segment delivered a strong 64.0%YoY increase in recurring EBITDA to LKR 7.2Bn in 4QFY26, contributing LKR 2.8Bn, or approximately 35.0%, of the Group's total quarterly EBITDA growth. The improvement was driven by broad-based earnings growth across the Sri Lankan leisure portfolio, led by the turnaround of City of Dreams Sri Lanka (CODSL), which generated a positive EBITDA of LKR 1.2Bn compared to a loss of LKR 1.2Bn in the corresponding quarter last year. The improvement was supported by higher occupancy, improved average room rates, stronger banquet revenue and fixed rental income from casino operations. Colombo hotels also reported higher profitability on improved room rates, although Maldivian resorts recorded lower earnings due to elevated fuel costs. Tourist arrivals softened towards the end of the quarter amid geopolitical tensions in the Middle East, although this had a limited impact on overall profitability. For FY26, the segment recorded a 176.0%YoY increase in recurring EBITDA to LKR 12.5Bn, reflecting the successful operational ramp-up of CODSL and continued recovery across the hospitality portfolio.

Property segment continues to support group profits. The Property segment recorded a strong 86.0%YoY increase in recurring EBITDA to LKR 1.0Bn in 4QFY26, contributing LKR 0.5Bn, or approximately 6.0%, of the Group's total quarterly EBITDA growth. The improvement was primarily driven by higher earnings from residential property sales at Cinnamon Life, VIMAN and TRI-ZEN, reflecting continued progress in project completions and unit handovers. During the quarter, the Group also launched Vauxhall DSTRCT, a 749-unit high-rise residential development in Colombo 02, strategically positioned to capture growing demand for centrally located, integrated urban living while unlocking value from the Group's prime land bank. The project received strong initial market traction and will be developed in phases, with construction commencing upon achieving the required pre-sales threshold. For FY26, the segment reported a 105.0% YoY increase in recurring EBITDA to LKR 3.0Bn, supported by continued residential sales, the launch of Vauxhall DSTRCT and the ongoing ramp-up of the Group's property portfolio.

Financial Services Sector profits flat in 4QFY26. The Financial Services segment delivered a stable performance, with recurring EBITDA increasing 2.0%YoY to LKR 2.2Bn in 4QFY26, contributing a modest LKR 54Mn to the Group's total quarterly EBITDA growth. The performance was supported by Nations Trust Bank (NTB), which reported improved profitability driven by robust loan growth and a continued decline in credit impairments. Meanwhile, Union Assurance (UA) maintained positive momentum, recording double-digit growth in gross written premiums, supported by policy renewals and new business generation, reflecting resilient demand in the life insurance segment. The steady performance of both businesses helped offset the relatively high earnings base of the corresponding period. For FY26, the segment reported a 4.0%YoY increase in recurring EBITDA to LKR 11.4Bn, reflecting continued growth in banking operations and resilient insurance performance despite a moderating interest rate environment. A key strategic milestone during the period was Nations Trust Bank's acquisition of HSBC Sri Lanka's retail banking franchise for LKR 18.0Bn, completed on 1st May 2026. The acquisition added seven branches, over 200,000 customer accounts, premium banking operations, cards, deposits and retail loans, expanding NTB's branch network to 96 locations. The transaction is expected to strengthen NTB's retail banking franchise, accelerate customer acquisition and support long-term earnings growth through greater scale and cross-selling opportunities.

JKH TP lowered to LKR 28.0 for FY27E and introduces LKR 33.0 for FY28E. We revise our FY27E target price to LKR 30.0 (from our previous estimate of LKR 34.0) and introduce an FY28E target price of LKR 36.0, primarily reflecting a moderation in our earnings expectations over the near term. Our revised forecasts incorporate a more cautious outlook for the Leisure segment, as geopolitical tensions in the Middle East are expected to weigh on tourist arrivals, particularly from key source markets, while also delaying the earnings ramp-up from City of Dreams Sri Lanka due to a lower-than-previously anticipated contribution from casino operations. We have also reduced our earnings estimates for the Retail segment, reflecting a softer outlook for the BYD business. Following the depreciation of the Sri Lankan Rupee, higher import duties and tighter loan-to-value (LTV) regulations on vehicle financing, we expect affordability to weaken, resulting in lower vehicle deliveries than previously anticipated. Consequently, we have revised down our sales volume assumptions for the NEV business over FY27E. Despite these near-term headwinds, we remain constructive on JKH's medium-term outlook, supported by the continued ramp-up of City of Dreams Sri Lanka, increasing throughput at the West Container Terminal, steady growth in its consumer businesses and a strong property development pipeline. These structural growth drivers are expected to support a recovery in earnings beyond FY27E, underpinning our newly introduced FY28E target price of LKR 33.0. Therefore, considering the upside on the share, we continue to maintain our recommendation at **MAINTAIN BUY**.

Quarterly Earnings



Estimate Revision

In LKR Mn	FY27E-O	FY27E-R	% Change	FY28E-O	FY28E-R	% Change
Earnings Estimate						
Revenue	629,084	524,086	-17%	707,093	575,812	-19%
Gross Profit	147,835	123,160	-17%	169,702	138,195	-19%
EBIT	55,200	47,081	-15%	61,578	52,120	-15%
Profit before Tax	35,825	31,436	-12%	40,442	36,352	-10%
Net Profit	20,332	16,401	-19%	26,254	20,794	-21%
Adjusted EPS	1.2	0.9		1.5	1.2	
Balance Sheet Estimate						
Shareholders' Equity	419,838	424,781	+1%	435,255	437,481	+1%
Borrowings	246,343	260,126	+6%	250,594	264,341	+5%
Adjusted NAVPS	**23.8**	**24.0**		**24.6**	**24.8**	
Ratio Estimate						
ROE (%)	***5%***	***4%***		***6%***	***5%***	
PER (x)	***17.0***	***21.1***		***13.2***	***16.7***	
PBV (x)	***0.8***	***0.8***		***0.8***	***0.8***	

Valuation Table

YE Mar/LKR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Estimates (LKR 'Mn)							
Revenue	276,640	280,773	317,378	528,851	524,086	575,812	631,398
Gross profit	49,450	54,282	63,531	104,297	123,160	138,195	151,535
EBIT	12,691	15,369	14,224	43,042	47,081	52,120	60,030
Net Profit	**18,174**	**11,248**	**5,326**	**13,640**	**16,401**	**20,794**	**25,955**
Adjusted EPS (LKR)	1.0	0.6	0.3	0.8	0.9	1.2	1.5
YoY Growth (%)	-10.1%	-38.1%	-52.6%	155.0%	20.2%	26.8%	24.8%
Valuations							
PER (x)	19.0x	30.7x	64.9x	25.4x	21.2x	16.7x	13.4x
PBV (x)	1.0x	1.0x	0.9x	0.8x	0.8x	0.8x	0.8x
Dividend Yield (%)	1.0%	0.8%	3.1%	1.5%	1.8%	2.3%	2.9%
NAVPS	19.3	20.2	22.6	23.5	24.0	24.8	25.6
DPS (LKR)	0.2	0.2	0.6	0.3	0.4	0.5	0.6
Dividend Payout	19.4%	23.5%	198.5%	38.9%	38.9%	38.9%	38.9%

Valuation Summary

Expected JKH Price	FY27E	FY28E
PER Valuation based target price	27.8	35.2
SOTP Valuation based target price	33.1	36.8
Average Target Price	30.5	36.0
Target Price after Rounding off	30.0	36.0

Return	FY27E	FY28E
Target Price	30.0	36.0
Current Price	19.6	19.6
Capital Gain (LKR)	10.4	16.4
Dividends upto 31 Mar (LKR)	0.3	0.4
Capital Gain %	53%	84%
Dividend Yield %	2%	2%
Total Return %	55%	86%
Annualized Return %	89%	44%

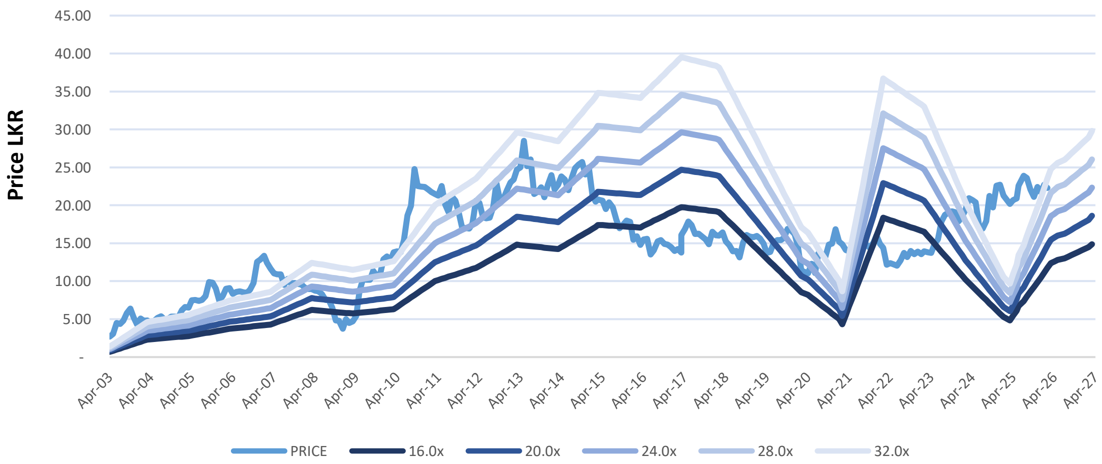
PER valuation

PER based Valuation	FY27E	FY28E
Earnings (LKR 'Mn)	16,401	20,794
No. of Shares ('Mn)	17,699	17,699
EPS	0.9	1.2
Expected PER	30x	30x
Target Price	27.8	35.2

SOTP

Segment	Valuation method	Valuation assumptions			Value in LKR Mn		Cash		Debt		Value per share FY26E	Equity value	Equity value
		CoE	WACC	Growth	Firm value FY27E	Firm value FY28E	Cash FY27E	Cash FY28E	Debt FY27E	Debt FY28E	% of ownership		
Transportation	DCF	14.0%	9.8%	5.0%	27,934.8	38,417.6	3,576.2	3,755.0	12,009.9	7,306.0	90%	17,551.0	31,380.0
Consumer Foods	DCF	14.0%	9.8%	5.0%	144,204.4	154,353.3	350.7	550.0	9,958.1	6,820.7	85%	114,407.5	125,870.1
Retail	DCF	16.4%	9.8%	5.0%	418,833.4	445,501.5	2,677.5	2,200.0	17,551.5	19,413.1	85%	343,365.5	364,045.2
Leisure	DCF	18.0%	9.8%	5.0%	263,703.6	279,270.0	12,608.6	7,500.0	83,358.5	81,094.1	80%	154,363.0	164,540.8
Property	DCF	19.6%	9.8%	5.0%	(66,359.7)	(58,217.2)	4,106.1	4,311.4	385.7	287.0	95%	(59,507.3)	(51,483.2)
Financial Services	DCF	16.4%	9.8%	5.0%	40,325.6	37,666.4	23,818.1	25,009.0	684.0	650.0	60%	38,075.8	37,215.3
Other	DCF	14.0%	9.8%	5.0%	7,326.6	7,801.9	64,182.8	67,391.9	108,189.9	110,353.7	60%	(22,008.4)	(21,095.9)
Total per share												586,247.2	650,472.2
Number of shares												17,699.3	17,699.3
Value/share												33.1	36.8

PER Chart



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%

Appendix I: Statement of Income and Expenses

Income Statement Year ended 31st March (LKR 'Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total revenue	**276,640**	**280,773**	**317,378**	**528,851**	**524,086**	**575,812**	**631,398**
Cost of sales	(227,190)	(226,491)	(253,847)	(424,554)	(400,926)	(437,617)	(479,862)
Gross profit	49,450	54,282	63,531	104,297	123,160	138,195	151,535
Selling and distribution expenses	(8,266)	(10,063)	(13,056)	(14,934)	(19,391)	(21,881)	(24,625)
Administrative expenses	(21,928)	(25,172)	(32,473)	(44,039)	(36,686)	(40,307)	(44,198)
Other operating expenses	(9,826)	(8,188)	(7,855)	(10,229)	(15,723)	(17,274)	(18,942)
Results from operating activities	**12,691**	**15,369**	**14,224**	**43,042**	**47,081**	**52,120**	**60,030**
Finance cost	(17,803)	(19,669)	(18,443)	(24,935)	(21,161)	(20,691)	(22,242)
Finance income	26,900	22,568	20,611	20,729	6,601	6,507	7,203
Change in insurance contract liabilities	(7,650)	(10,833)	(13,246)	(15,430)	(16,247)	(18,426)	(20,836)
Share of results of equity accounted investees (net of tax)	7,574	10,129	10,779	11,981	15,163	16,842	18,088
Profit before tax	**22,589**	**18,014**	**14,881**	**37,688**	**31,436**	**36,352**	**42,243**
Tax expense	(3,693)	(5,886)	(7,957)	(15,606)	(14,700)	(15,133)	(15,758)
Profit for the year	18,896	12,128	6,924	22,082	16,736	21,219	26,485
Attributable to:							
Equity holders of the parent	**18,174**	**11,248**	**5,326**	**13,640**	**16,401**	**20,794**	**25,955**
Non-controlling interests	722	879	1,598	8,442	335	424	530
	18,896	12,128	6,924	22,082	16,736	21,219	26,485
EPS	**1.03**	**0.64**	**0.30**	**0.77**	**0.93**	**1.18**	**1.47**

Appendix II: Statement of Financial Position

Balance Sheet Year ended 31st March (LKR 'Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ASSETS							
Non-current assets							
Property, plant and equipment	362,097	382,989	419,298	404,057	409,005	415,097	422,440
Right- of - use assets	54,185	48,693	49,280	53,870	55,564	57,643	60,119
Investment property	33,029	31,519	31,382	56,524	56,524	56,524	56,524
Investments in equity accounted investees	38,486	48,151	61,755	66,821	73,503	80,854	88,939
Other non-current assets	1,571	3,203	2,985	1,994	1,994	1,994	1,994
	561,701	597,081	658,606	694,456	708,078	723,941	742,232
Current assets							
Inventories	39,095	39,306	38,710	58,346	56,130	61,266	67,181
Trade and other receivables	21,508	28,377	31,808	45,494	41,927	46,065	50,512
Short term investments	82,222	80,031	90,411	93,943	93,943	93,943	93,943
Cash in hand and at bank	25,093	15,418	15,146	20,436	5,811	8,607	14,742
	182,806	174,110	187,312	234,668	214,150	227,773	245,937
Total assets	**744,506**	**771,192**	**845,918**	**929,123**	**922,228**	**951,714**	**988,169**
EQUITY AND LIABILITIES							
Equity attributable to equity holders of the parent							
Stated capital	73,188	90,602	132,512	133,798	133,798	133,798	133,798
Revenue reserves	121,743	130,812	134,041	144,884	154,900	167,599	183,450
Other components of equity	146,091	136,453	132,526	136,084	136,084	136,084	136,084
	341,022	357,867	399,078	414,765	424,781	437,481	453,332
Non-controlling interest	19,396	19,609	19,724	24,941	24,941	24,941	24,941
Total equity	360,418	377,477	418,803	439,706	449,722	462,421	478,272
Non-current liabilities							
Insurance contract liabilities	58,907	69,511	82,555	97,852	97,852	97,852	97,852
Interest-bearing loans and borrowings	159,779	127,170	137,120	108,271	121,816	126,407	130,986
Lease liabilities	32,052	28,081	27,400	31,486	31,486	31,486	31,486
Deferred tax liabilities	19,688	21,222	23,205	24,309	24,309	24,309	24,309
Other non-current liabilities	286	615	721	317	317	317	317
	293,379	261,577	274,464	266,581	280,126	284,716	289,296
Current liabilities							
Trade and other payables	29,866	42,583	66,727	67,833	64,058	69,920	76,670
Short term borrowings	8,702	21,062	15,519	54,863	53,718	54,916	56,264
Interest-bearing loans and borrowings	12,839	23,217	26,673	30,894	27,500	25,329	25,667
Other current liabilities	5,192	6,669	7,483	15,615	9,511	10,382	11,517
Bank overdrafts	30,049	32,450	31,099	44,054	22,176	22,772	23,387
	90,709	132,138	152,652	222,837	192,381	204,576	220,602
Total equity and liabilities	**744,506**	**771,192**	**845,918**	**929,123**	**922,228**	**951,714**	**988,169**
Net Asset Value	**19.3**	**20.3**	**22.6**	**23.5**	**24.1**	**24.8**	**25.7**

First Capital Holdings PLC

First Capital
A Janashakthi Group Company

No.2, Deal Place,
Colombo 3

Tel: +94 11 2145 000
Fax: +94 11 2145 050

RESEARCH

Dimantha Mathew	+94 11 2639 853	Akna Tennakoon	+94 11 2639 866
Charith Gamage	+94 11 2639 863	Dilhari Dias	+94 11 2639 866
Ranjan Ranatunga	+94 11 2639 863	Manusha Kandanaarachchi	+94 11 2639 866
Shahana Kanagaratnam	+94 11 2639 866	Salaama Sanoon	+94 11 2639 866

GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Arun Kandasamy	+94 75 4861 506
Anushka Dissanayake	+94 77 2220 021		
Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

Tharusha Ekanayake	+ 94 77 7 809 154

EQUITY SALES

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

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799

BRANCHES

Kandy	**Kurunegala**	**Matara**	**Negombo**
CSE Branch Office,	No.174/B2,	CSE Branch Office,	Colombo Stock Exchange
No. 88,	Negombo Road,	1 st Floor, E.H.Cooray Tower,	Negombo Branch Office,
Dalada Veediya,	Kurunegala.	No.24, Anagarika Dharmapala Mawatha,	No. 72 A, 2/1, Old Chilaw Road,
Kandy 20000.	Kurunegala 60000.	Matara 81000.	Negombo 11500.
Manager: Salinda Samarakoon	**Manager:**	**Manager: Rohana Jayakody**	**Manager:**
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 4937 072

About us:

This report providing a snapshot of fixed income, equity and unit trust is composed and circulated by First Capital Holdings PLC an investment bank in Sri Lanka. The company operates in the capital market of Sri Lanka with operations in government securities - treasury bills and bonds, stock brokering and share market investments, asset management, private wealth management, retirement planning, personal financial planning, unit trust, margin trading, capital market research, trustee services, corporate finance advisory services including corporate debt structuring (debentures, trust certificates, commercial papers), valuations, restructuring, mergers and acquisitions, initial public offerings (IPOs) and project advisory. The First Capital Group consists of First Capital Treasuries PLC, First Capital Limited, First Capital Markets Limited, First Capital Asset Management Limited and First Capital Equities (Private) Limited covering Colombo, Negombo, Matara, Kandy and Kurunegala.