NATIONS TRUST BANK PLC [NTB.N0000]

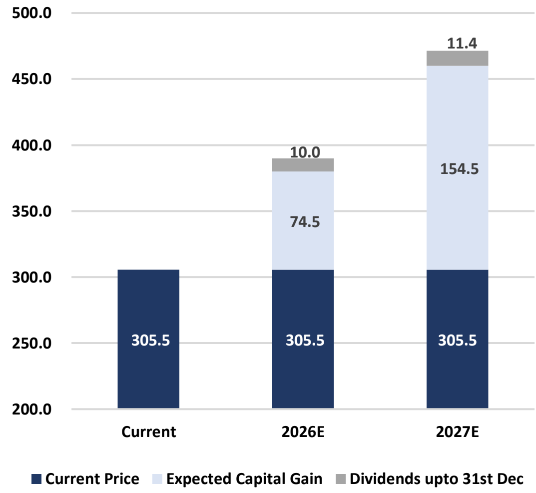
MAINTAIN BUY

"THE PACE MODERATES, THE STORY ENDURES"

Fair Value: 2026E - LKR 380.00 [+24%] **2027E - LKR 460.00 [+51%]**

Total Return with DPS: 2026E - 28% [AER 73%] *2026E - 54% [AER 35%]*

NTB reported net profit of LKR 4.6Bn in 1Q2026, representing growth of 12.0%YoY (5.2%QoQ), underpinned by an 11.3%YoY expansion in Net Interest Income (NII) alongside a stronger 17.0%YoY increase in Net Fee and Commission Income. Total operating income advanced 11.6%YoY as stronger trading gains offset the moderation in other operating income. Balance sheet expansion also remained a defining feature of the quarter, with the loan portfolio growing 48.0%YoY (9.6%QoQ) to LKR 471.7Bn, accompanied by a commensurate increase in impairment charges to LKR 623.0Mn (39.8%YoY). Meanwhile, operating expenses rose 13.2%YoY to LKR 4.4Bn, primarily reflecting higher personnel and depreciation costs, while the tax burden remained broadly stable. Despite the accelerated pace of growth, NTB continued to preserve capital adequacy and liquidity buffers comfortably above regulatory thresholds, with asset quality remaining resilient. Quarterly earnings, however, were approximately 15.0% below FCR's estimate of LKR 5.2Bn, largely attributable to a softer-than-anticipated profit outturn, as the earnings contribution from the HSBC retail portfolio has yet to materialise. Looking ahead, the 100bps increase in the Overnight Policy Rate (OPR) in May is expected to moderate private sector credit expansion and economic activity, tempering the near-term earnings outlook and prompting a recalibration of our forecasts. Accordingly, we revise our 2026E and 2027E net profit estimates to LKR 22.1Bn (from LKR 23.9Bn) and LKR 25.2Bn (from LKR 27.2Bn), respectively. Even so, we expect earnings momentum to strengthen following the integration of HSBC's retail portfolio from May-26, with net profit projected to grow by 15.0%YoY in 2026E and a further 13.9%YoY in 2027E. Consequently, we revise our target prices to LKR 380.0 for 2026E (from LKR 420.0) and LKR 460.0 for 2027E (from LKR 510.0), which continue to imply upside potential of 28.0% and 54.0%, respectively. MAINTAIN BUY.

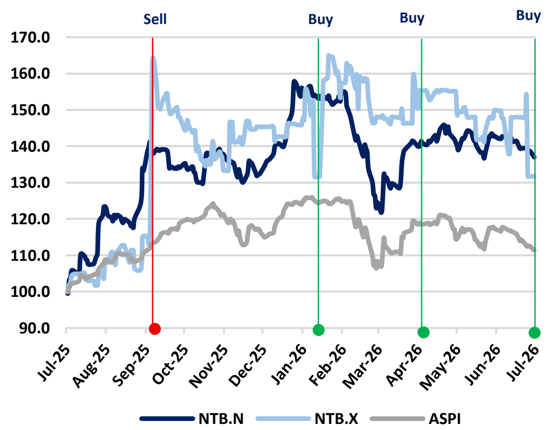


FIRST CAPITAL RESEARCH

Akna Tennakoon +94 11 263 9866
akna@firstcapital.lk

LKR (Mn)	1Q2025	1Q2026	YoY	2024	2025	YoY
Earnings (LKR 'Mn)						
NII	9,280	10,329	+11%	35,916	38,778	+8%
Total Operating Income	12,372	13,803	+12%	44,402	52,200	+18%
Net Operating Income	11,927	13,180	+11%	47,599	52,306	+10%
Profit Before Tax	6,308	7,021	+11%	25,737	28,403	+10%
Net Profit	4,085	4,573	+12%	16,802	19,258	+15%
Balance Sheet (LKR 'Mn)						
Loans	318,662	471,706	+48%	287,363	430,368	+50%
Shareholders' Equity	82,562	98,488	+19%	79,477	96,916	+22%
NAVPS	249.7	295.4	+18%	243.7	293.1	+20%

Price movement of NTB Vs ASPI (Indexed and rebased to 100)



Source: CSE

Minimum Return for BUY:

Buy Below for 2027E [AER of 15.0% with DPS]: LKR 375.7

NTB categorized as 'Grade A' counter.

Disclosure on Shareholding:

First Capital Group do not hold shares in NTB and will not trade in this share for three trading days following the issue of this document.

Profitability remains resilient despite earnings miss

NTB registered a quarterly net profit of LKR 4.6Bn in 1Q2026, marking a 12.0%YoY (5.2%QoQ) increase. Earnings growth was underpinned by an 11.3%YoY expansion in Net Interest Income (NII), complemented by a stronger 17.0%YoY increase in Net Fee and Commission Income. Total operating income advanced by 11.6%YoY, supported by improved trading income during the quarter despite weaker contributions from other operating income. Impairment charges increased to LKR 623.0Mn (39.8%YoY), reflecting the significant expansion of the loan book to LKR 471.7Bn (48.0%YoY; 9.6%QoQ) in 1Q2026. Operating expenses rose to LKR 4.4Bn (13.2%YoY), driven primarily by higher personnel and depreciation costs. On the tax front, VAT and SSCL expenses increased by a modest 1.3%YoY and 1.5%YoY, respectively, while income tax expense rose by 10.1%YoY. NTB's quarterly net earnings of LKR 4.6Bn fell approximately 15.0% short of FCR's forecast of LKR 5.2Bn. Against the backdrop of an anticipated moderation in private sector credit growth and broader economic activity, particularly following the 100bps increase in the Overnight Policy Rate (OPR) in May, FCR has revised its earnings forecasts for 2026E and 2027E. Accordingly, NTB's 2026E net profit forecast has been lowered to LKR 22.1Bn (from LKR 23.9Bn previously), while the 2027E estimate has been revised to LKR 25.2Bn (from LKR 27.2Bn). Nevertheless, the Bank's medium-term earnings trajectory remains compelling, with net profit projected to grow by 15.0%YoY in 2026E and a further 13.9%YoY in 2027E.

Loan growth remains robust, margins poised to recover

NTB's net loans stood at LKR 471.7Bn in 1Q2026, registering a 48.0%YoY (9.6%QoQ) increase. Gross LKR-denominated loans expanded by 37.2%YoY (9.0%QoQ), primarily driven by growth in term loans, trade finance, lease facilities and overdrafts. Foreign currency-denominated loans, which accounted for approximately 25% of the Bank's gross loan portfolio, grew by 75.7%YoY (10.1%QoQ), largely reflecting the depreciation of the LKR during 1Q2026 relative to the corresponding period of 2025. NTB's deposit base expanded by 29.4%YoY (6.5%QoQ) in 1Q2026, with LKR-denominated deposits rising by 23.3%YoY (5.8%QoQ), supported predominantly by higher savings deposits. Foreign currency-denominated deposits increased by 43.1%YoY (7.9%QoQ), primarily owing to the upward revaluation following the depreciation of the LKR. Net Interest Margin (NIM) moderated to 5.66% in 1Q2026 from 6.51% in 1Q2025 and 6.05% in the preceding quarter. Looking ahead, interest margins are expected to improve as market lending rates adjust upwards following the 100bps increase in the Overnight Policy Rate (OPR) in May 2026. Meanwhile, tighter monetary conditions and a moderation in economic activity are expected to temper private sector credit growth from the elevated levels witnessed in recent quarters.

Asset quality remains resilient

NTB's impairment allocations increased to LKR 623.0Mn (39.8%YoY) in 1Q2026 from LKR 445.5Mn in 1Q2025. The increase primarily reflected the Bank's robust loan growth during the quarter, while underlying asset quality remained resilient. Accordingly, the Stage 3 loans ratio improved to 1.10% from 1.38% in 1Q2025, although it edged up modestly from 0.91% recorded in the preceding quarter.

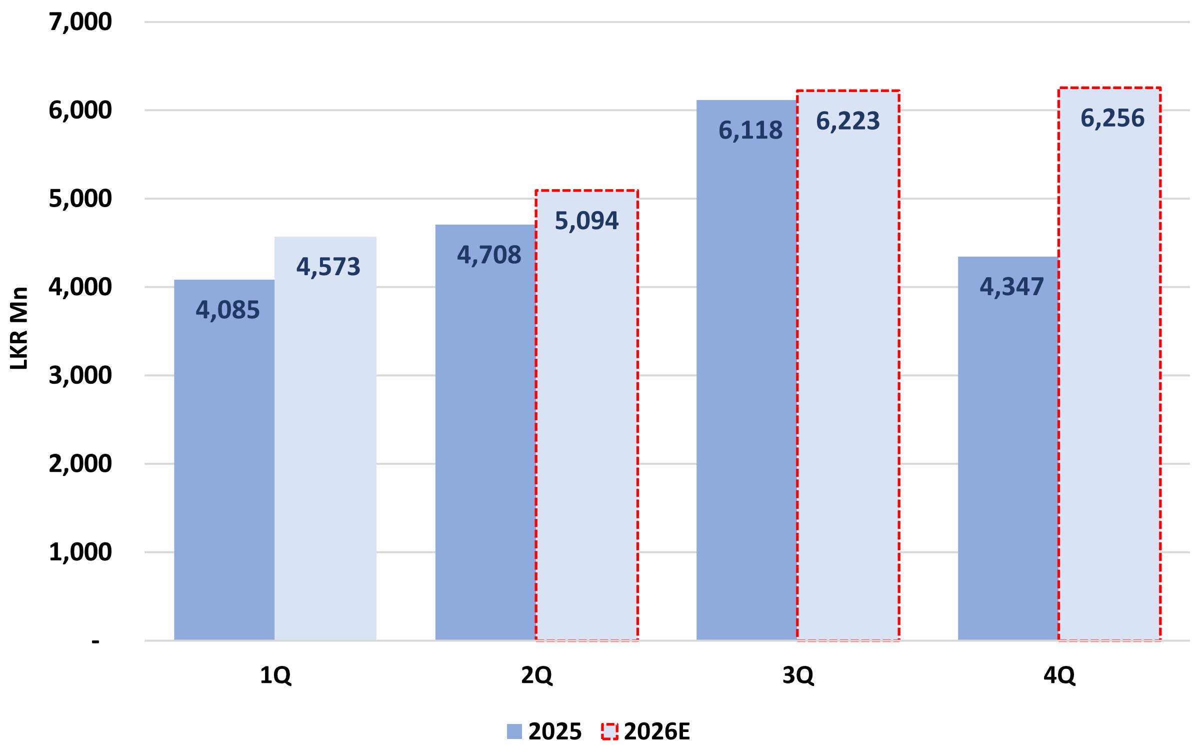
Capital adequacy remains well above regulatory thresholds

NTB's regulatory capital ratios remained comfortably above the minimum requirements throughout the quarter. The Bank's Common Equity Tier 1 (minimum requirement: 7.00%) and Tier 1 (minimum requirement: 8.50%) ratios both stood at 16.80% in 1Q2026, while the Total Capital Ratio (minimum requirement: 12.50%) was maintained at 17.90%. Liquidity metrics also remained robust, with the Rupee Liquidity Coverage Ratio at 280.19% and the All-Currency Liquidity Coverage Ratio at 181.27%, significantly exceeding the regulatory minimum threshold of 100.00%.

FV for 2026E and 2027E revised to LKR 380.00 and LKR 460.00 respectively; Maintain Buy

NTB's underlying earnings trajectory remains well supported despite a softer-than-expected 1Q2026 earnings outturn. While quarterly earnings fell short of expectations, core operating performance continued to strengthen, underpinned by robust loan growth, steady expansion in Net Interest Income and fee income, alongside robust capital adequacy, liquidity and asset quality. Nevertheless, reflecting a more measured macroeconomic outlook following the 100bps increase in the OPR, which is expected to moderate private sector credit expansion and overall economic activity, FCR has recalibrated its earnings forecasts to LKR 22.1Bn for 2026E and LKR 25.2Bn for 2027E. Consequently, our target prices have been revised to LKR 380.0 for 2026E and LKR 460.0 for 2027E, which continue to imply attractive upside potential of 28.0% and 54.0%, respectively. Moreover, the revised target prices for NTB.X now stands at LKR 410.0 for 2026E and LKR 490.0 for 2027E. **MAINTAIN BUY.**

Quarterly Earnings



Estimate Revision

In LKR Mn	2026E - O	2026E - R	% Change	2027E - O	2027E - R	% Change
Earnings Estimate						
Net Interest Income	40,267	39,831	-1%	44,934	46,179	+3%
Total Operating Income	67,646	65,091	-4%	77,801	74,953	-4%
Net Operating Income	64,553	61,616	-5%	74,578	70,556	-5%
Profit Before Tax	33,601	31,193	-7%	38,371	35,517	-7%
Net Profit	23,857	22,147	-7%	27,243	25,217	-7%
Adjusted EPS	72.2	67.0		82.4	76.3	
Growth YoY	*24%*	15%		*14%*	*14%*	
Balance Sheet Estimate						
Shareholders' Equity	117,457	116,003	-1%	140,855	137,739	-2%
Adjusted NAVPS	**255.2**	**350.8**		**426.0**	**416.6**	
Ratio Estimate						
ROE (%)	***22.3%***	***20.8%***		***21.1%***	***19.9%***	
PER (x)	***4.4***	***4.6***		***3.8***	***4.0***	
PBV (x)	***0.9***	***0.9***		***0.9***	***0.9***	

Note: The upward revision to 2027E Net Interest Income reflects improved margin assumptions following the 100 bps policy rate adjustment in May-26.

Valuation Table

P/E 31 December	*2021*	*2022*	*2023*	*2024*	*2025*	*2026E*	*2027E*	*2028E*
Estimates (LKR 'Mn)								
Net Interest Income	14,078	29,301	34,951	35,916	38,778	39,831	46,179	52,179
Total Operating Income	23,269	38,867	45,032	44,402	52,200	65,091	74,953	83,947
Net Profit	**6,694**	**7,228**	**11,471**	**16,802**	**19,258**	**22,147**	**25,217**	**28,515**
Net Recurring Profit	**6,694**	**7,228**	**11,471**	**14,565**	**19,258**	**22,147**	**25,217**	**28,515**
Adjusted EPS (LKR)	20.2	21.9	34.7	44.1	58.2	67.0	76.3	86.2
YoY Growth (%)	65%	8%	59%	27%	32%	15%	14%	13%
Valuations								
PER (x)	*15.1x*	*14.0x*	*8.8x*	*6.9x*	*5.2x*	*4.6x*	*4.0x*	*3.5x*
PBV (x)	*2.4x*	*2.1x*	*1.6x*	*1.3x*	*1.0x*	*0.9x*	*0.7x*	*0.6x*
DY (%)	*0.7%*	*1.1%*	*0.8%*	*1.6%*	*2.1%*	*3.3%*	*3.7%*	*4.2%*
Adjusted NAVPS	*125.6*	*144.0*	*191.2*	*243.6*	*293.1*	*350.8*	*416.6*	*490.9*
DPS (LKR)	*2.0*	*3.3*	*2.5*	*4.90*	*6.41*	*10.0*	*11.4*	*12.9*
Payout ratio	*9.9%*	*15.1%*	*7.2%*	*11.1%*	*11.0%*	*15.0%*	*15.0%*	*15.0%*

Ratio Analysis

		2021	2022	2023	2024	2025	2026E	2027E	2028E
Growth	Asset	12.1%	8.4%	25.3%	5.7%	28.4%	19.3%	9.3%	10.7%
	Deposit	11.4%	10.9%	17.0%	10.6%	30.6%	20.7%	8.0%	10.0%
	Net Loans	17.6%	-2.5%	12.0%	6.1%	49.8%	24.7%	15.6%	13.0%
Profitability	Return on Equity	17.8%	16.8%	21.4%	23.9%	21.8%	20.8%	19.9%	19.0%
	Return on Average Assets	1.9%	1.8%	2.5%	3.2%	3.1%	2.9%	2.9%	3.0%
	Net Interest Spread	3.7%	8.3%	8.5%	6.7%	5.8%	4.9%	5.1%	5.2%
	Net Interest Margin	5.3%	9.9%	10.1%	9.1%	8.3%	6.8%	6.9%	6.9%
Funding & Liquidity	Loan/ Deposits	92.5%	81.4%	77.9%	74.7%	85.7%	88.5%	94.7%	97.3%
	Loan/ Assets	65.3%	58.7%	52.5%	52.7%	61.5%	64.2%	67.9%	69.3%
	Deposit/ Liabilities	79.0%	80.6%	76.4%	82.5%	83.2%	84.3%	84.5%	84.9%
	CASA	39.9%	31.6%	31.2%	31.1%	30.1%	47.0%	44.0%	42.0%

Valuation Summary

Expected NTB.N price	2026E	2027E
Justified PBV based target price	378.9	445.0
PER Valuation based target pric	401.9	457.6
RI Valuation based target price	370.9	486.9
Average Target Price	**383.9**	**463.1**
Target Price after Rounding off	**380.0**	**460.0**

Return	2026E	2027E
Target Price	**380.0**	**460.0**
Current Price	**305.5**	**305.5**
Capital Gain (LKR)	**75**	**155**
Dividends upto 31st Dec (LKR)	**10.0**	**11.4**
Capital Gain %	**24%**	**51%**
Dividend Yield %	**3%**	**4%**
Total Return %	**28%**	**54%**
Annualized Return %	**73%**	**35%**

Justified PBV Valuation

Justified PBV based Valuation	2026E	2027E
ROAE	**20.8%**	**19.9%**
Growth	**3%**	**3%**
COE	**18.8%**	**18.8%**
PBV	**1.1**	**1.1**
NAVPS	**350.8**	**416.6**
Target Price	**378.9**	**445.0**

PER Valuation

PER based Valuation	2026E	2027E
Earnings (LKR 'Mn)	22,147	25,217
No. of Shares ('Mn)	331	331
EPS	67.0	76.3
Expected PER	6x	6x
Price at 6x Earnings	401.9	457.6

Residual Income Valuation

Residual Income based Valuatioı	2026E	2027E
PV of Residual Income	25,718.3	44,971.1
No. of Shares ('Mn)	330.6	330.6
RI per Share	77.8	136.0
Opening Book value per Share	293.1	350.8
Value per Share	370.9	486.9

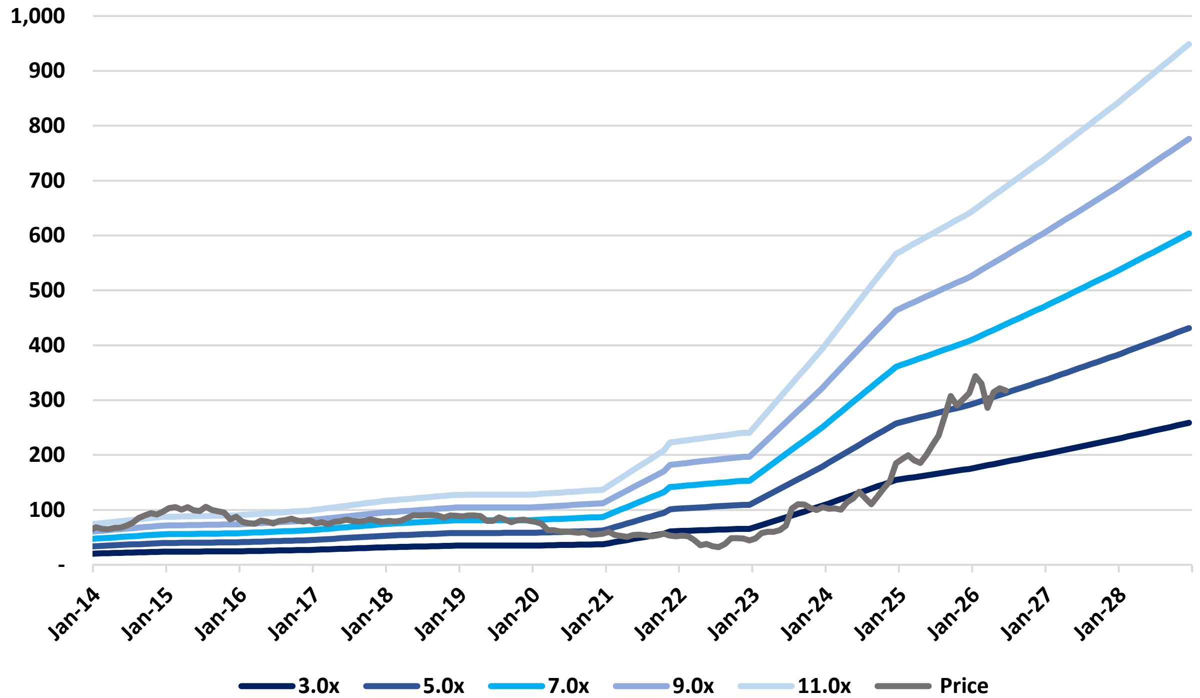
COE	2026E	2027E
Rf	10%	10%
Rm	18%	18%
Growth %	3%	3%
β	1.1	1.1
Ke=Rf+β(Rm-Rf)	18.8%	18.8%

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

Income Statement (LKR Mn) P/E 31st December	2021	2022	2023	2024	2025	2026E	2027E	2028E
Interest Income	28,657	54,308	70,558	64,013	70,346	75,562	89,409	101,903
Interest Expense	(14,580)	(25,007)	(35,607)	(28,097)	(31,568)	(35,731)	(43,231)	(49,724)
Net Interest Income	**14,078**	**29,301**	**34,951**	**35,916**	**38,778**	**39,831**	**46,179**	**52,179**
Fees and Commission Income	6,670	7,738	8,335	9,502	10,634	19,060	21,978	24,473
Fees and Commission Expense	(529)	(944)	(1,234)	(1,436)	(1,772)	(3,050)	(3,516)	(3,916)
Net Fees and Commission Income	**6,140**	**6,794**	**7,100**	**8,066**	**8,863**	**16,011**	**18,461**	**20,557**
Net Trading Income	2,472	14,233	(1,267)	(1,712)	6,139	6,262	6,387	6,515
Other Operating Income	79	(11,490)	3,775	5,268	(2,435)	2,987	3,925	4,696
Total Operating Income	**23,269**	**38,867**	**45,032**	**44,402**	**52,200**	**65,091**	**74,953**	**83,947**
Impairment (Charge) / Reversal for Loans and Advances	(3,742)	(13,842)	(7,500)	3,196	106	(3,476)	(4,397)	(4,240)
Net Operating Income	**19,527**	**25,025**	**37,532**	**47,599**	**52,306**	**61,616**	**70,556**	**79,708**
Personnel Expenses	4,620	5,999	7,441	8,563	9,608	11,408	12,891	14,669
Depreciation of Property, Plant and Equipment	436	346	248	242	343	296	290	284
Amortization of Intangible Assets	339	279	329	331	318	1,157	1,789	1,698
Other Operating Expenses	3,333	4,547	5,663	5,447	6,316	8,211	9,443	10,859
Less: Total Operating Expenses	**9,122**	**11,559**	**14,079**	**14,974**	**16,957**	**21,072**	**24,413**	**27,510**
Operating Profit Before Value Added Tax (VAT)	10,405	13,466	23,453	32,624	35,349	40,544	46,143	52,198
Less: Value Added Tax (VAT) on Financial Services	1,985	3,021	5,145	6,888	6,945	9,351	10,626	12,036
Profit Before Income Tax	**8,420**	**10,445**	**18,308**	**25,737**	**28,403**	**31,193**	**35,517**	**40,162**
Less: Income Tax Expense	1,726	3,217	6,837	8,934	9,145	9,046	10,300	11,647
Profit for the Year	**6,694**	**7,228**	**11,471**	**16,802**	**19,258**	**22,147**	**25,217**	**28,515**
EPS	**20.2**	**21.9**	**35.9**	**51.51**	**58.25**	**67.0**	**76.3**	**86.2**

Appendix II: Statement of Financial Position

Statement of Financial Position (LKR Mn) As at 31st December	2021	2022	2023	2024	2025	2026E	2027E	2028E
Assets								
Cash and Cash Equivalents	13,428	58,748	40,180	20,814	19,864	26,624	33,492	45,300
Balances with Central Bank of Sri Lanka	6,915	6,074	2,684	1,183	2,046	2,273	5,401	6,481
Reverse Repurchase Agreements	3,001	1,502	1,502	2,389	646	659	672	685
Derivative Financial Instruments	473	103	4	224	613	805	930	1,051
Financial Assets - Held for Trading	6,151	3,734	10,934	17,195	11,590	18,184	16,365	14,401
Financial Assets - Available for Sale	67,521	30,350	79,923	107,015	133,113	139,408	130,923	136,814
Financial Assets - Held to Maturity	26,140	59,928	97,358	96,796	88,898	79,100	74,037	75,176
Other Financial Assets	-	-	3,144	863	855	898	943	990
Loans and Advances to Customers	247,986	241,910	270,945	287,363	430,368	536,558	620,094	700,646
Other Assets	2,047	3,400	3,378	4,966	3,882	5,366	6,201	7,006
Property, Plant and Equipment	3,299	3,495	3,500	4,084	5,111	4,715	4,327	3,947
Intangible Assets	1,506	1,286	1,354	1,409	1,783	19,026	17,637	16,339
Total Assets	**379,819**	**411,842**	**516,134**	**545,586**	**700,309**	**835,309**	**912,885**	**1,010,887**
Liabilities								
Due to Banks	2,016	3,989	49,682	27,403	42,773	49,188	54,107	59,518
Repurchase Agreements	35,305	33,533	6,631	19,529	20,909	20,634	21,046	21,467
Derivative Financial Instruments	166	39	659	372	38	39	39	40
Due to Customers	267,988	297,253	347,769	384,655	502,219	606,124	654,613	720,075
Debt Issued and Other Borrowed Funds	12,353	12,355	27,187	15,098	15,526	20,992	21,622	22,271
Current Tax Liabilities	2,461	5,243	5,667	4,640	5,632	5,428	6,180	6,988
Other Liabilities	9,675	12,629	16,163	12,941	14,627	15,066	15,518	15,984
Deferred Tax Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	**339,393**	**368,903**	**455,008**	**466,109**	**603,393**	**719,306**	**775,146**	**848,564**
Equity Attributable to Equity Holders of the Parent								
Stated Capital	9,408	10,401	11,427	12,106	13,008	13,008	13,008	13,008
Statutory Reserve Fund	1,882	2,228	2,784	3,610	4,554	5,606	6,804	8,159
Retained Earnings	28,073	32,027	41,624	55,917	72,070	89,799	109,985	132,811
Other Reserves	796	1,384	5,292	7,844	7,284	7,590	7,942	8,346
Total Equity	**40,159**	**46,041**	**61,126**	**79,477**	**96,916**	**116,003**	**137,739**	**162,323**
Total Liabilities and Equity	**379,552**	**414,944**	**516,135**	**545,586**	**700,309**	**835,309**	**912,885**	**1,010,887**
NAVPS	**125.6**	**144.0**	**191.2**	**243.6**	**293.1**	**350.8**	**416.6**	**490.9**

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

Colombo

Isuru Jayawardana	+94 76 7084 953
Nishantha Mudalige	+94 77 3204 929
Anushka Buddhika	+94 71 4310 600
Thushara Pathiraja	+94 77 0076 314
Dayan Fernando	+94 77 7354 081
Anjelo LaBrooy	+94 77 7546 645
Dillon Lowe	+94 76 6160 647
Evelyn John	+94 77 779 2452
Yudheshan Kannadasan	+94 77 415 5809
Yumeth Samarakoon	+94 72 4444 135

Equity Branches

Negombo	Priyanka Anuruddha	+94 77 4546 070
	Priyantha Wijesiri	+94 77 9065 779
Jaffna	Gratian Nirmal	+94 77 4510 000

Agents

Colombo	Kithsiri Jayasinghe	+94 77 7790 657
Anuradhapura	Amila Luwishewa	+94 71 0628 195
Galle	Nuwan Abeynayake	+94 77 7288 274
Kandy	Ajith Ihalawatta	+94 77 8477 530
Embilipitiya	Ruwan Wanniarachchi	+94 77 3877 734

UNIT TRUST SALES

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

BRANCHES

Kandy
CSE Branch Office,
No. 88,
Dalada Veediya,
Kandy 20000.

Manager: Salinda Samarakoon
Tel: +94 81 2236 010

Kurunegala
No.174/B2,
Negombo Road,
Kurunegala.
Kurunegala 60000.

Manager:
Tel: +94 37 2222 930

Matara
CSE Branch Office,
1 st Floor, E.H.Cooray Tower,
No.24, Anagarika Dharmapala Mawatha,
Matara 81000.

Manager: Rohana Jayakody
Tel: +94 41 2222 988

Negombo
Colombo Stock Exchange
Negombo Branch Office,
No. 72 A, 2/1, Old Chilaw Road,
Negombo 11500.

Manager:
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.