















FIRST CAPITAL 2014 TOP RECOMMENDATIONS

Stock	Recommended Price	Fair Value	Sell Price	Fair value - Return %	Sell Price - Return %	Year End Price	Year End Return %
 Sampath Bank	180.00	245.00	292.00	✓ 36%	62%	236.30	31%
 Hatton National Bank - Voting	156.00	198.00	228.00	✓ 27%	✓ 46%	Sell Price	46%
 Hatton National Bank - Non-Voting	123.00	161.00	185.00	✓ 31%	50%	152.90	24%
 Nations Trust Bank	72.00	110.00	125.00	✓ 53%	74%	97.00	35%
 LB Finance	124.00	189.00	215.00	52%	73%	166.00	34%
 Commercial Credit	18.00	45.00	52.00	✓ 150%	189%	45.30	152%
 Piramal Glass	3.60	6.20	7.10	✓ 72%	97%	4.90	36%
 Tokyo Cement - Voting	36.00	52.00	66.00	✓ 44%	✓ 83%	Sell Price	83%
 Tokyo Cement - Non-Voting	29.00	42.00	47.00	✓ 45%	✓ 62%	Sell Price	62%
 Hemas Holdings	42.00	72.00	72.00	✓ 71%	✓ 71%	Sell Price	71%
 Access Engineering	23.00	32.00	42.00	✓ 39%	✓ 83%	Sell Price	83%
 Renuka Agri Foods	3.60	6.20	7.10	72%	97%	4.80	33%
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> ANALYST CERTIFICATIONS AND REQUIRED DISCLOSURES BEGIN ON PAGE 2 </div>				Average	58%		58%
				ASI	5,912.8	7,299.0	23%

Research Disclosure

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First Capital

First Capital Holdings PLC

No. 02, Deal Place,
Colombo 03.

General: +94 11 2639 898
Fax: +94 11 5736 264

RESEARCH

Dimantha Mathew	+94 11 2639 853	Amanda Lokugamage	+94 11 2639 868
Atchuthan Srirangan	+94 11 2639 863	Michelle Weerasinghe	+94 11 2639 866
Hansinee Beddage	+94 11 2639 864		

GOVERNMENT SECURITIES SALES

Roshana Samarakoon	+94 77 3363 820	Anjelo Simmons	+94 77 3031 636
Anushka Dissanayake	+94 77 2220 021	Arun Kandasamy	+94 75 4861 506
Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

Sewwandi Kathiriarachchi	+94 77 3461 734	Naveen Samarasekera	+94 77 0073 684
Nethalie De Mel	+94 11 2639 854	Kemith De Zoysa	+94 77 2390 691

EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 76 6910 035
Colombo			Priyantha Wijesiri	+94 76 6910 036
Damian Le Grand		+94 70 2910 032		
Nishantha Mudalige		+94 70 2910 041		
Isuru Jayawardana		+94 70 2910 034		
Ifadh Marikar		+94 70 2910 033		
Thushara Pathiraja		+94 70 2910 037		
Anushka Buddhika		+94 70 2910 030		
Gamini Hettiarachchi		+94 70 2910 039		

UNIT TRUST SALES

Kosala Liyanagedara	+94 77 7230 788	Poorni Fernando	+94 77 2440 531
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BRANCHES

Kandy	Kurunegala
CSE - Kandy Branch, "Ceybank House", No: 88, Sri Dalada Veediya, Kandy 20000.	CSE - Kurunegala Branch, 1st Floor, Union Assurance Building, No 06, Rajapihilla Mawatha, Kurunegala 60000.

Manager: Salinda Samarakoon	Manager: Menaka Wavegedara
Tel: +94 81 2236 010	Tel: +94 37 2222 930

Matara	Negombo
2nd Floor, E.H. Cooray Building No: 24, 1/3, Anagarika Dharmapala Mawatha, Matara 81000.	No: 163B, Colombo Road, Negombo 11500 Negombo 11500.

Manager: Rohana Jayakody	Manager: Buddhika Edirisinghe
Tel: +94 41 2222 988	Tel: +94 31 4937 072

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