



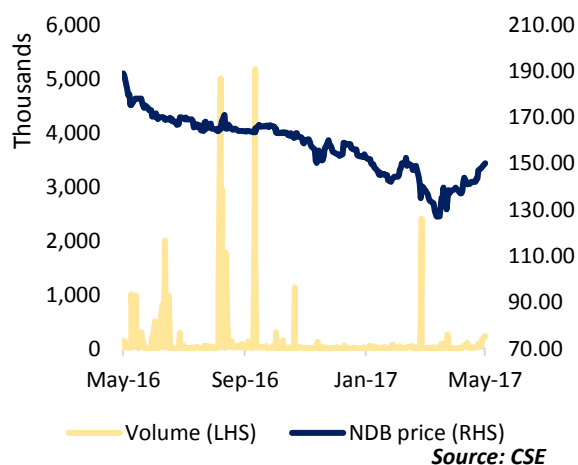
NATIONAL DEVELOPMENT BANK CSE: NDB.N0000 UPGRADE FROM SELL TO STRONG BUY

May 2017 Current Price – LKR 150.0 Fair Value – LKR 190.0 1Q2017 Earnings ↑ 35%YoY

KEY DATA

| | |
|--|---------------------|
| Share Price (LKR) | 150.00 |
| 52w High/Low (LKR) | 196.8/ 127 |
| Average Daily Volume (Shares) | 159,830 |
| Average Daily Turnover (LKR) | 26,255,174 |
| Issued Share Capital (Shares Mn) | 171 |
| Market Capitalisation (LKR mn) | 25,723 |
| Price Performance (%) | 1 mth 3 mths 12mths |
| NDB | 7% 4% -21% |
| ASPI | 4% 9% 0% |
| Major Shareholders as at 31st Mar 2017 | |
| Bank of Ceylon A/C 01 | 9.91% |
| Employees' Provident Fund | 9.69% |
| Mr. R. S. Captain | 8.16% |
| Sri Lanka Insurance - General Fund | 5.68% |
| Dr. S. Yaddehige | 5.18% |
| Estimated Free Float | 89.82% |

Price – Volume Chart



“Rising interest rates and lower impairments to boost bottom-line”

| P/E 31 March | 2015 | 2016 | 2017E | 2018E | 2019E |
|--------------------------|-------|-------|--------|--------|--------|
| Net int. income (LKR Mn) | 7,807 | 8,861 | 11,557 | 14,031 | 18,601 |
| Net Profit (LKR Mn) | 3,542 | 2,691 | 3,559 | 3,794 | 5,036 |
| EPS ¹ | 20.66 | 15.69 | 20.76 | 22.13 | 29.37 |
| YoY % Growth | -14% | -24% | 32% | 7% | 33% |
| Valuations | | | | | |
| PER (x) | 7.3 | 9.6 | 7.2 | 6.8 | 5.1 |
| PBV (x) | 0.9 | 0.9 | 0.8 | 0.7 | 0.6 |
| Dividend yield (%) | 7.3% | 5.3% | 6.9% | 7.4% | 9.8% |
| NAVPS ¹ | 164.9 | 174.6 | 195.5 | 223.2 | 259.8 |
| DPS | 11 | 8 | 10 | 11 | 15 |
| Payout ratio | 53% | 51% | 50% | 50% | 50% |

1. Adjusted for current number of shares after script dividend

| LKR (Mn) | 1Q2016 | 1Q2017 | YoY | 2015 | 2016 | YoY |
|----------------------|---------|---------|-------|---------|---------|--------|
| NII | 2,075 | 2,420 | ↑ 17% | 7,807 | 8,861 | ↑ 14% |
| Operating expenses | 1,723 | 1,902 | ↑ 10% | 6,830 | 7,159 | ↑ 5% |
| Net profit - equity | 548 | 738 | ↑ 35% | 3,542 | 2,691 | ↓ -24% |
| Loans & receivables | 215,679 | 241,347 | ↑ 12% | 209,666 | 227,680 | ↑ 9% |
| Shareholder's equity | 27,796 | 30,347 | ↑ 9% | 28,382 | 29,937 | ↑ 5% |

| LKR (Mn) | 2Q2016 | 3Q2016 | 4Q2016 | 1Q2017 | QoQ |
|----------------------|---------|---------|---------|---------|------|
| NII | 2,170 | 2,298 | 2,329 | 2,420 | ↑ 4% |
| Operating expenses | 1,779 | 1,826 | 1,831 | 1,902 | ↑ 4% |
| Net profit - equity | 535 | 882 | 726 | 738 | ↑ 2% |
| Loans & receivables | 220,438 | 222,225 | 227,679 | 241,347 | ↑ 6% |
| Shareholder's equity | 28,660 | 30,083 | 29,937 | 30,347 | ↑ 1% |

Note: Net profit figures reflect net profit attributable to owners of the parent

Disclosure on Shareholding:

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

Earnings Performance

Earnings up by 35% YoY: NDB recorded earnings attributable to owner of the parent of LKR 738Mn in 1Q2017, up 35% from LKR 548Mn in 1Q2016. This was primarily driven by the higher net interest income which was caused by the increase in interest rate spreads. In addition, the absence of one off impairments made in 2016 also boosted the earnings. On a QoQ basis earnings saw an increase of 2% from LKR 726Mn in 4Q2016. During the full year ending Dec 2016, earnings saw a decrease of 24% to LKR 2,691Mn from LKR 3,542Mn in 2015. The dip in the full year earnings was mainly due to one off impairment provisions made during the year 2016.

Net interest income (NII) grew by 17% YoY: The net interest income (NII) increased by 17%YoY to LKR 2,420Mn in 1Q2017 from LKR 2,075Mn in 1Q2016. On a QoQ basis, NII saw an increase of 4% from LKR 2,329Mn in 4Q2016.

Key performance indicators: Profitability ratios indicated an improvement in 1Q2017 compared to 4Q2016. The Return on Equity increased to 9.92% from 9.23% while the Return on Average Assets saw a marginal increase to 0.86% from 0.82% as of Dec 2016. The net interest margin (NIM) saw increasing to 2.83% in Mar 2017 from 2.70% in Dec 2016. Group's gross non-performing advances (NPA) ratio saw an increase to 2.87% in Mar 2017 from 2.43% in Dec 2016. The net NPA ratio also saw an increase to 1.56% in Mar 2017 from 1.01% in Dec 2016.



Loans and receivables grew by 6%: As of Mar 2017, net loans and receivables recorded an increase of 6% to LKR 241Bn from LKR 228Bn in Dec 2016. The growth in the loan portfolio was mainly driven by the medium and short term loans (a 27% growth to LKR 26Bn in Mar 2017 from LKR 20Bn in Dec 2016,) and overdrafts (a 12% growth to LKR 38Bn in Mar 2017 from LKR 34Bn in Dec 2016). On a YoY basis, the portfolio grew by 12% from LKR 216Bn in Mar 2016.

Deposits grew by 12%: As of Mar 2017, the deposit base saw a growth of 12% to LKR 227Bn from LKR 204Bn in Dec 2016. This was mainly driven by the increase in time deposits by 13% to LKR 141Bn in Mar 2017 from LKR 125Bn in Dec 2016.

Banking segment: In the three months ended Mar 2017, Banking segment recorded the highest contribution to the increase in earnings. The segment's results saw an increase of 57% to LKR 1.5Bn in Mar 2017 from LKR 925Mn in Mar 2016. The NII increased by 38% to LKR 8.6Bn in Mar 2017 from LKR 6.2Bn in Mar 2016.

Capital Markets segment: In the three months ended Mar 2017, Capital Markets segment saw a decrease in segmental results by 53% to LKR 49Mn from 103Mn in Mar 2016.

Property investments segment: In the three months ended Mar 2017, Property investments segment recorded a growth in segmental results by 17% to LKR 46Bn from LKR 39Bn in Mar 2016.

Future Outlook

FC Research remains positive on the outlook for 2018E, given the increase in interest rates and the decline in NPLs, in addition to the modest portfolio growth.

Rising interest rates to boost bottom-line: The increasing interest rates favours the net interest income growth of NDB. The AWPLR currently stands at ~11% compared to ~7% that prevailed in May 2016. Subsequent to the recent hike in the policy rates FC Research estimated the interest rates to further increase.

Impairments to decline: NDB provided for one-off impairments in the year 2016 which adversely affected its earnings. However the company estimated lower impairment provision for 2017 which we believe will not increase significantly in 2018.

Portfolio growth to be 15%-18%: FC research estimates NDB's loan portfolio to grow at 15% and 18% respectively in 2017E and 2018E. NDB, being a larger bank with a strong brand reputation, has the ability to attract larger customers, hence supporting its loan growth to be above industry average. It should be noted that the private sector credit growth was 20.4% in Mar 2017 and IMF forecasts this to slow down to 14%-15% in 2017 and 2018E.

Recommendation

FC Research estimates NDB's fair value at LKR 190.0 (PER based LKR 177.0, PBV based 106.0, Residual income based LKR 286.0) for 2018E, providing a total return of 38% (capital gain 26%, dividend yield 11%). The annualized returns is 22% in 2018E. **STRONG BUY.**

Investment risks

Interest rate risk: This refers to the changes in the level and the slope of the yield curve. Due to the changes in the interest rates, timing differences in maturity and reprising of Balance Sheet items also occur. NDB manages its interest rate risk by separating portfolio into trading and banking activities. During falling interest rate seasons, loan book gets re-priced faster at lower interest rates while deposits gets re-priced with a lag.

Regulatory and policy risk: Government policy, taxes and changes in the law inevitably affects NDB. The budget 2017 has several proposal including increasing the Minimum Capital Requirement to LKR 20Bn, introducing amendments to the Banking Act, voluntary consolidation of smaller private banks and changing the loan to value ratio of motor vehicles. The general monetary policy decisions and tax policies also affect the performance of NDB.

Liquidity risk: This refers to the risk of inability to honor daily cash obligations without resorting to costly and untimely alternatives. Liquidity risk can arise from mismatch in asset-liability maturities.



Valuation Summary

| Expected NDB price | 2018 |
|--------------------------|------|
| Justified PBV based | 106 |
| PER based | 177 |
| Residual Income based | 286 |
| Fair value | 190 |
| Discount for illiquidity | N/A |
| Average target price | 190 |

| Return | 2018 |
|---------------|-------|
| Target price | 189.7 |
| Current price | 150.0 |

| | |
|-------------------------------|------|
| Capital gain | 39.7 |
| Dividend - FY17E | 10.4 |
| Dividend - FY18E ¹ | 11.1 |

| | |
|-------------------------------|-----|
| Capital gain % | 26% |
| Dividend yield % ² | 11% |

| | |
|--|------------|
| Total return | 38% |
| Total return (annualised)² | 22% |

1. Assumed 60% of the dividend is paid in Nov 2018, the balance in Feb 2019

2. Captures 2017 dividends and 60% of 2018 Dividend (LKR 8.6) paid in Nov 2018

Note: Returns are annualized over 19.5 months

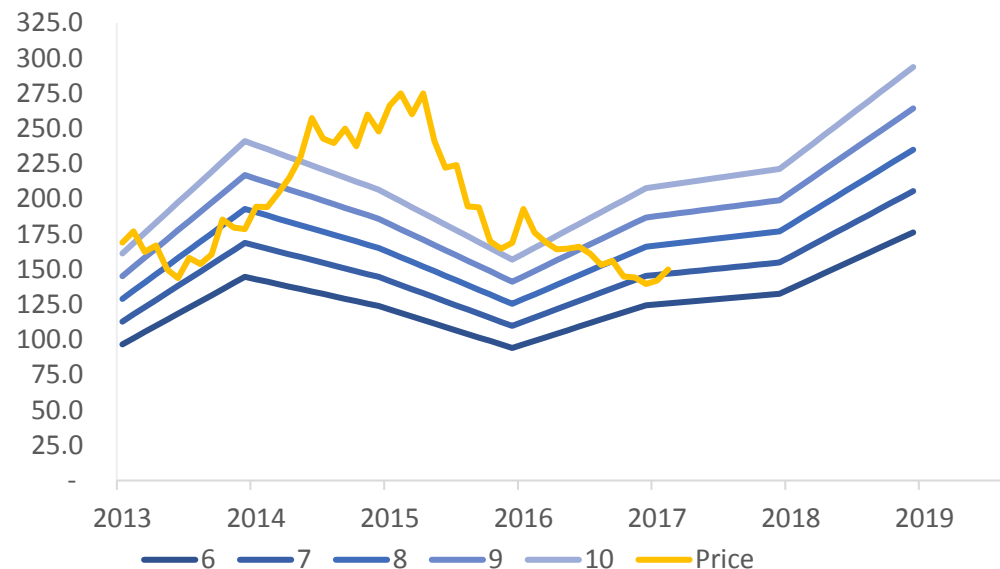
Residual Income Valuation

| Residual Income (LKR Mn) | 2018 |
|----------------------------------|------------|
| PV of Residual Income | 15,557 |
| No. of Shares (Mn) | 171 |
| Residual income per share | 91 |
| Opening book value per share | 195 |
| Value of Equity per share | 286 |

PBV valuation

| Justified PBV valuation | 2018 |
|-------------------------------|------------|
| Book value per share | 223 |
| Terminal growth rate | 3% |
| ROE | 11% |
| Cost of equity (Ke) | 19% |
| Justified PBV | 0.47x |
| Price at Justified PBV | 106 |

PER Valuation



| PER valuation | 2018 |
|------------------------|------------|
| Earnings (LKR Mn) | 3,794 |
| No of shares (Mn) | 171 |
| EPS | 22.1 |
| Expected PER | 8x |
| Price at PER 8x | 177 |

Recommendation criteria

| Categorization | Company Category | Strong Buy | Buy | Hold | Sell |
|----------------|--|----------------------|----------------------|---------------------|-------------------|
| Grade A | S&P SL20 Companies | T.Bill + 10% & Above | T.Bill + 5% & Above | T.Bill + 1% & Above | Below T.Bill + 1% |
| Grade B | Rest of the Companies | T.Bill + 13% & Above | T.Bill + 8% & Above | T.Bill + 3% & Above | Below T.Bill + 3% |
| Grade C | Companies less than LKR 1Bn Market Cap | T.Bill + 16% & Above | T.Bill + 11% & Above | T.Bill + 6% & Above | Below T.Bill + 6% |

Note: 1 year T-bill rate as of May 2017: 10.73%



Annex I – Income Statement

| INCOME STATEMENT (LKR '000) | 2015 | 2016 | 2017E | 2018E | 2019E |
|---|---------------|---------------|---------------|---------------|---------------|
| Interest income | 21,432 | 28,961 | 37,770 | 43,582 | 51,265 |
| Interest expense | 13,625 | 20,100 | 26,213 | 29,551 | 32,665 |
| Net interest income | 7,807 | 8,861 | 11,557 | 14,031 | 18,601 |
| Net fee and commission income | 3,157 | 3,046 | 3,418 | 3,987 | 3,956 |
| Net trading income/(expense) | 1,582 | 1,423 | 1,285 | 1,655 | 2,028 |
| Other operating income | 745 | 347 | 213 | 224 | 235 |
| Total operating income | 13,291 | 13,677 | 16,475 | 19,897 | 24,820 |
| Impairment charge | 746 | 1,425 | 1,218 | 989 | 1,567 |
| Net operating income | 12,545 | 12,252 | 15,257 | 18,908 | 23,253 |
| Less: Operating Expenses | | | | | |
| Personnel expenses | 3,634 | 3,793 | 4,352 | 6,409 | 7,603 |
| Other operating expenses | 3,196 | 3,366 | 4,291 | 5,024 | 5,875 |
| Total operating expenses | 6,830 | 7,159 | 8,643 | 11,433 | 13,478 |
| Operating profit before value added tax | 5,715 | 5,094 | 6,614 | 7,475 | 9,775 |
| Value Added Tax (VAT) on financial services | (910) | (1,048) | (1,426) | (1,944) | (2,433) |
| Operating profit after value added tax | 4,805 | 4,046 | 5,189 | 5,531 | 7,342 |
| Share of associate companies' profit | 78 | 0 | 0 | 0 | 0 |
| Profit before tax | 4,883 | 4,046 | 5,189 | 5,531 | 7,342 |
| Income tax expense | (1,213) | (1,231) | (1,557) | (1,659) | (2,203) |
| Profit for the year | 3,670 | 2,815 | 3,632 | 3,872 | 5,139 |
| Profit attributable to equity holders of the parent | 3,542 | 2,691 | 3,559 | 3,794 | 5,036 |
| Profit attributable to minority interest | 128 | 124 | 73 | 77 | 103 |
| | 3,670 | 2,815 | 3,632 | 3,872 | 5,139 |
| EPS | 20.66 | 15.69 | 20.76 | 22.13 | 29.37 |

Annex II – Balance Sheet

| BALANCE SHEET (LKR '000) | 2015 | 2016 | 2017E | 2018E | 2019E |
|--|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | |
| Cash and cash equivalents | 11,718 | 5,139 | 7,486 | 2,675 | 14,102 |
| Balances with Central Bank | 7,000 | 11,815 | 13,127 | 15,306 | 18,642 |
| Placements with banks | 1,154 | 3,297 | 4,070 | 4,681 | 5,523 |
| Derivative financial instruments | 1,904 | 1,545 | 2,340 | 2,762 | 3,452 |
| Other financial assets held for trading | 5,229 | 3,662 | 8,141 | 9,362 | 11,047 |
| Loans and advances to banks | 103 | 37 | 1,170 | 1,381 | 1,726 |
| Loans and advances to customers | 209,666 | 227,680 | 261,520 | 308,911 | 367,604 |
| Other financial assets classified as loans and receivables | 37,369 | 43,897 | 36,633 | 42,128 | 49,711 |
| Financial assets - held to maturity | 5,661 | 4,946 | 6,105 | 7,021 | 8,285 |
| Financial assets - available for sale | 28,965 | 31,899 | 18,316 | 21,064 | 24,855 |
| Investments in associate companies | - | - | - | - | - |
| Other assets | 2,049 | 2,092 | 2,809 | 3,314 | 4,143 |
| Intangible assets | 275 | 385 | 605 | 845 | 1,183 |
| Property, plant & equipment | 2,455 | 2,528 | 2,462 | 2,648 | 2,852 |
| Investment properties | 1,672 | 1,776 | 1,776 | 1,776 | 1,776 |
| Total assets | 315,251 | 340,732 | 366,595 | 423,907 | 514,934 |
| LIABILITIES | | | | | |
| Due to Banks | 11,620 | 17,125 | 12,230 | 14,261 | 16,913 |
| Derivative financial instruments | 639 | 475 | 1,569 | 1,853 | 2,206 |
| Due to customers | 184,152 | 203,516 | 234,043 | 276,171 | 345,214 |
| Debt securities issued and other borrowed funds | 60,498 | 59,233 | 57,896 | 67,147 | 78,513 |
| Tax liabilities | 524 | 852 | 405 | 431 | 573 |
| Other liabilities | 7,936 | 7,931 | 8,892 | 10,503 | 12,499 |
| Subordinated term debts | 19,574 | 19,447 | 15,557 | 12,446 | 11,201 |
| Deferred Tax | 713 | 745 | 968 | 1,259 | 1,637 |
| Employee benefit liabilities | 297 | 395 | 395 | 395 | 395 |
| Total liabilities | 285,953 | 309,718 | 331,955 | 384,466 | 469,149 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT | | | | | |
| Stated capital | 1,163 | 1,246 | 2,209 | 2,209 | 2,209 |
| Statutory reserve fund | 1,243 | 1,246 | 1,246 | 1,246 | 1,246 |
| Investment Fund | 1,000 | 497 | 982 | 1,564 | 2,306 |
| Retained Earnings | 24,873 | 26,946 | 29,082 | 33,256 | 38,796 |
| | 28,279 | 29,937 | 33,519 | 38,275 | 44,557 |
| Non-controlling interests | 1,019 | 1,077 | 1,120 | 1,167 | 1,228 |
| Total Equity | 29,298 | 31,013 | 34,639 | 39,442 | 45,785 |
| Total liabilities and total equity | 315,251 | 340,732 | 366,595 | 423,907 | 514,934 |
| NAVPS | 164.91 | 174.57 | 195.46 | 223.20 | 259.83 |



Annex III – Key ratios

| Ratio Analysis | 2015 | 2016 | 2017E | 2018E | 2019E |
|------------------------------|--------|--------|--------|--------|--------|
| Tier 1 (5%) | 11.07% | 11.55% | | | |
| Tier 2 (10%) | 15.25% | 15.27% | | | |
| Return on Average Equity | 12.62% | 9.24% | 11.22% | 10.57% | 12.16% |
| Return on Average Assets | 1.21% | 0.82% | 1.01% | 0.96% | 1.07% |
| Net Interest Spread | 2.58% | 2.61% | 3.13% | 3.36% | 3.93% |
| Net Interest Margin | 2.90% | 2.94% | 3.55% | 3.84% | 4.31% |
| Cost / Income | 51% | 52% | 52% | 57% | 54% |
| Cost / Average Assets | 2.3% | 2.2% | 2.4% | 2.9% | 2.9% |
| Asset Growth | 17% | 8% | 8% | 16% | 21% |
| Deposit Growth | 22% | 11% | 15% | 18% | 25% |
| Borrowings Growth | 10% | -2% | -7% | 8% | 13% |
| Loan Growth | 20% | 9% | 15% | 18% | 19% |
| Avg. yield on earning assets | 7.95% | 9.60% | 11.60% | 11.93% | 11.88% |
| Avg. cost of funds | 5.37% | 6.99% | 8.47% | 8.57% | 7.95% |
| Loan / Deposits | 114% | 112% | 112% | 112% | 106% |
| Loan/ Funding | 86% | 87% | 90% | 90% | 87% |
| Loan / Total Assets | 67% | 67% | 71% | 73% | 71% |
| Deposit / Liabilities | 64% | 66% | 71% | 72% | 74% |
| Equity / Assets | 9% | 9% | 9% | 9% | 9% |
| CASA | 26% | 23% | 30% | 25% | 16% |
| Cost / Branch (Rs.'Mn) | 73.4 | 68.8 | 78.6 | 95.3 | 103.7 |
| Rev. / Employee (Rs.'Mn) | 6.8 | 6.5 | 7.5 | 6.6 | 7.6 |
| Employees | 1,960 | 2,109 | 2,200 | 3,000 | 3,250 |
| Branches | 93 | 104 | 110 | 120 | 130 |
| New Branches during the Year | 10 | 11 | 6 | 10 | 10 |



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BRANCHES

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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.



FC RESEARCH