



CARGILLS (CEYLON) PLC

INITIATING WITH A BUY

SPEARHEADING THE CONSUMER DRIVEN GROWTH STORY

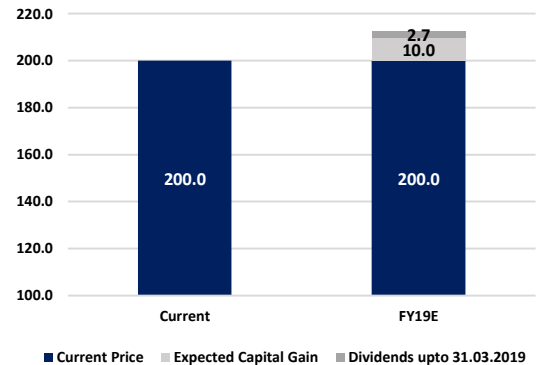
Fair Value: FY19E - LKR 210.0 [+5%]

Total Return with DPS: FY19E - 6% [AER 19%]

FY20E LKR 240.0 [+20%]

FY20E - 24% [AER 18%]

During 2QFY19, CARG posted an earnings of LKR 476Mn, with a decline of 69%YoY relative to LKR 1.6Bn made in 2QFY18, which includes a one off profit of LKR 1,010Mn made from the disposal of a property by its subsidiary Dawson Office Complex (Pvt) Ltd. during 2QFY18. Excluding the gain, CARG's normalized profits dipped by 9% in 2QFY19 vs the corresponding quarter. Dip in earnings was primarily owing to thinning GP margins from 12% in 2QFY18 to 10% in 2QFY19 and increase in admin expenses by +9%YoY. We have derived an earnings outlook of LKR 2.4Bn (+12% recurring growth) and LKR 2.8Bn (+17%) for FY19E and FY20E with a fair value of LKR 210.0 for FY19E and LKR 240.0 for FY20E providing an annualized return of 19% and 18% respectively. **INITIATING WITH A BUY**



FIRST CAPITAL RESEARCH

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LKR (Mn)	2QFY18	2QFY19	YoY	1HFY18	1HFY19	YoY
Earnings (LKR 'Mn)						
Revenue	22,625	23,265	+3%	45,506	47,730	+5%
Gross Profit	2,721	2,420	-11%	5,501	5,204	-5%
EBIT	2,507	1,083	-57%	4,102	2,565	-37%
PBT	2,124	755	-64%	3,367	1,924	-43%
Net Profit	1,535	476	-69%	2,286	1,232	-46%
Balance Sheet (LKR 'Mn)						
Shareholders' Equity	15,711	17,419	+11%	15,711	17,419	+11%
Borrowings	15,740	15,044	-4%	15,740	15,044	-4%
NAVPS	70.1	68.0	-3%	70.1	68.0	-3%

9% YoY dip in recurring earnings in 2QFY19

CARG's topline grew marginally by +3% in 3QFY19 to LKR 23.2Bn while CoS increased at 5%, resulting in narrowed GP margins compared to the previous year. The declined earnings of the group was mainly attributable to the stagnant performance in the retail sector due to weaker consumer sentiment, which generates more than 70% of the topline for the group. Further admin expenses of the group increased by 9% YoY in 2QFY19 due to heavy investment in CARG's retail sector during the year.

Retail segment, operating profit dip by 70% YoY in 2QFY19, however performance is expected to improve in the mid to long term with its strong presence

Topline from the retail sector recorded a marginal growth of 3% YoY to LKR 18.0Bn while the operating profit declined by 70%YoY to LKR 229.0Mn resulting in EBIT margins shrinking to 1.26% in 2QFY19 from 4.35% in 2QFY18. Despite an increase in footfall, the de-growth in the basket value— in real terms—mainly weighed down the performance of the sector. At present, CARG dominates the retail supermarkets with a total stores of 363 and has significant presence in the rural areas (covering all 25 districts) compared to other two players (Keells, Arpico) due to its relatively small store format size. Accordingly, CARG having high presence outside Western province is expected to reap the benefit from the trend of rising household income in semi-urban and rural areas in the mid to long term, thereby we expect its revenue from retail to grow at a CAGR of 12% from FY18-FY21E. Having the highest number of Supermarkets Island wide, CARG's future investments will be mostly spend on store upgrades driving new store growth and store re-modelling. Accordingly, we have assumed a higher capex of LKR 5.4Bn for FY19E, assuming its expansion plans in the pipeline (latest addition to its retail network is the one-of-a-kind Cargills food city specialty outlet that will be opened at the Colombo City Centre in December 2018).

FMCG segment to benefit from growing volumes

FMCG sector of the Group consists of manufacturing of Meats, Dairy, Agri foods and Confectionaries. The sector recorded an operating profit growth of 19%YoY amidst the topline growth of 4%YoY. Introduction of innovative products during the year under review, and thereby growth in volumes have helped to boost EBIT margins from the segment to 17% in 2QFY19 vis-a-vis 14% in 2QFY18. We expect FMCG sector revenue to grow at a CAGR of 12% during FY18-FY21E in line with the upcoming festive season and expected increase in disposable income.

TP is at LKR 210.0 for FY19E-INITIATING WITH A BUY

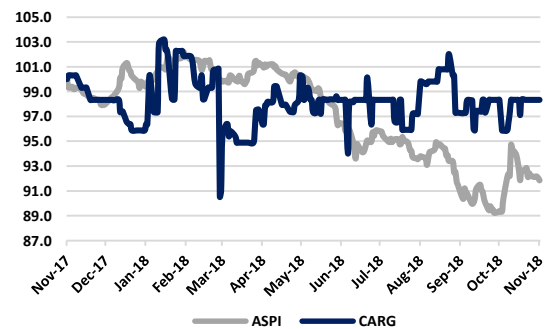
Considering its much resilience to the market (CARG price has dropped by only 2%, when the ASPI has declined by 8%) and its ability to position and capitalize on the SL food and beverage industry, we have derived the target price of LKR 210.0 for FY19E and LKR 240.0 for FY20E providing an annualized return of 19% and 18% respectively. **INITIATING WITH A BUY**

KEY DATA

CSE Ticker	CARG.N0000
Bloomberg Ticker	CARG SL
Share Price (LKR)	200.00
52w High (LKR)	209.90
52w Low (LKR)	184.20
Avg. Daily Volume (Shares)	32,142
Avg. Daily Turnover (LKR)	6,449,213
Issued Share Capital (Shares 'Mn)	256
Market Cap (LKR 'Mn)	51,200
Market Cap (USD 'Mn)	288
*1 USD = LKR 178	

Price Performance (%)	1 mth	3 mths	12mths
CARG	0%	-1%	-2%
ASPI	3%	-2%	-8%

CARG vs ASPI



Minimum Return for BUY:

Buy Below [AER of 17% with DPS]: LKR 201.0

CARG categorized as 'Grade B' counter (Refer page 08 for Recommendation criteria of Grade A, B & C Stocks)

Disclosure on Shareholding:

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

Source: CSE

Estimate Revision

In LKR Mn	2019E - O	2019E - R	% Change	2020E - O	2020E - R	% Change
Earnings Estimate						
Revenue	N/A	100,349	-	N/A	112,312	-
Gross Profit	N/A	11,038	-	N/A	12,354	-
EBIT	N/A	5,017	-	N/A	5,678	-
Net Profit	N/A	2,445	-	N/A	2,856	-
Adjusted EPS	N/A	9.6	-	N/A	11.2	-
Growth YoY*	N/A	-24%	-	N/A	17%	-
Recurring Growth YoY*	N/A	12%	-	N/A	17%	-
Balance Sheet Estimate						
Shareholders' Equity	N/A	17,600	-	N/A	19,085	-
Borrowings	N/A	14,163	-	N/A	13,708	-
Adjusted NAVPS	N/A	68.7	-	N/A	74.6	-
Ratio Estimate						
ROE (%)	N/A	14.4%		N/A	15.6%	
PER (x)	N/A	20.9		N/A	17.9	
PBV (x)	N/A	2.9		N/A	2.7	

*Note-Earnings of FY18E includes a non-recurring profit of LKR 1.0Bn made from the disposal of a property by its subsidiary Dawson Office Complex (Pvt) Ltd. during 2QFY18. Therefore recurring EPS growth in FY19E is 12%YoY.

Valuation Table

P/E 31st March	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Estimates (LKR 'Mn)							
Revenue	61,631	71,017	84,191	91,293	100,349	112,312	127,949
Gross Profit	5,647	7,979	10,049	10,574	11,038	12,354	14,074
Operating Profit	1,572	3,463	5,091	6,263	5,017	5,678	6,543
Net Profit	576	1,624	2,140	3,201	2,445	2,856	3,384
Adjusted EPS (LKR)	2.3	6.3	8.4	12.5	9.6	11.2	13.2
YoY Growth (%)*	-10%	182%	32%	50%	-24%	17%	18%
Recurring YoY Growth (%)	-10%	182%	32%	2%	12%	17%	18%
Valuations							
PER (x)	88.9x	31.5x	23.9x	16.0x	20.9x	17.9x	15.1x
PBV (x)	4.1x	3.6x	3.7x	3.1x	2.9x	2.7x	2.5x
DY (%)	1.0%	1.8%	2.8%	3.0%	2.3%	2.7%	3.2%

Valuation Summary

Expected CARG price for FY19E		Return	
PER Valuation based target price	204.4	Target Price	210.0
DCF Valuation based target price	233.4	Current Price	200.0
Average Target Price	218.9	Capital Gain (LKR)	10.0
Liquidity Discount (5%)	10.9	Dividends upto 31.03.2019 (LKR)	2.7
Target Price after discount	208.0	Capital Gain %	5%
Target Price after Rounding off	210.0	Dividend Yield %	1%
		Total Return %	6%
		Annualized Return %	19%

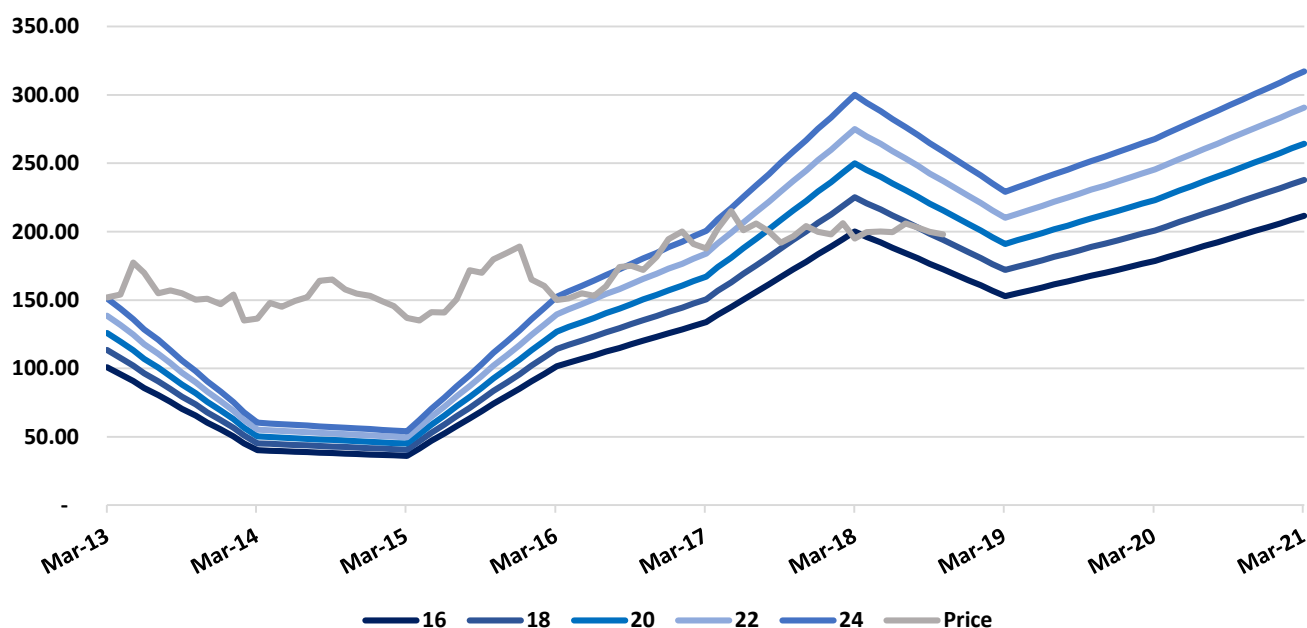
Discounted Cash flow Valuation

DCF Based Valuation	
Enterprise Value	72,628
Debt(-)	14,163
Cash (+)	1,290
Total Value of Equity	59,755
No of Shares (Mn)	256
Target Price	233.4

COE	
Rf	9.5%
Rm	17.5%
Growth %	3.0%
β	0.95
$Ke=Rf+\beta(Rm-Rf)$	17.1%

WACC	
Ke	17.1%
Kd	8.0%
D/E Assumption	30/70
Terminal Growth	3.0%
WACC	14.3%

PER Valuation



Source: CSE, Company Annual Reports and First Capital Research Estimates

PER based Valuation	
FY19E Earnings (LKR 'Mn)	2,445
No. of Shares (Mn)	256
FY19E EPS	9.6
Expected PER	21x
Price at 21x FY19E Earnings	204

Appendix I: Statement of Income & Expenses

Profit & Loss Statement (LKR Mn)	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
P/E 31st March							
Revenue	61,631	71,017	84,191	91,293	100,349	112,312	127,949
Cost of sales	-55,984	-63,038	-74,142	-80,719	-89,311	-99,958	-113,875
Gross Profit	5,647	7,979	10,049	10,574	11,038	12,354	14,074
Other income	1,427	1,535	1,689	3,037	2,007	2,246	2,559
Distribution expenses	-2,041	-2,305	-2,332	-2,825	-3,010	-3,369	-3,838
Administrative expenses	-2,896	-3,347	-3,860	-4,020	-4,466	-4,998	-5,694
Other Expenses	-566	-397	-455	-504	-552	-555	-558
Operating profit (EBIT)	1,572	3,463	5,091	6,263	5,017	5,678	6,543
Equity accounted investees	-0	-26	22	212	255	306	306
Changes in fair value of investment property	65	53	166	77	120	186	288
Net finance cost	-832	-604	-1,125	-1,307	-1,412	-1,520	-1,629
Profit before income tax	805	2,886	4,154	5,245	3,979	4,649	5,507
Income tax expense	-557	-1,195	-1,870	-1,914	-1,433	-1,674	-1,983
Profit for the year from continuing operations	247	1,691	2,284	3,331	2,547	2,975	3,525
Profit from discontinued operations	353	0	0	0	0	0	0
Profit for the year	600	1,691	2,284	3,331	2,547	2,975	3,525
Equity shareholders of the parent	576	1,624	2,140	3,201	2,445	2,856	3,384
Non-controlling interest	24	67	144	130	102	119	141
Adjusted EPS	2.3	6.3	8.4	12.5	9.6	11.2	13.2

Source : Company Annual Reports and First Capital Research Estimates

Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn)	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
As at 31st March							
ASSETS							
Non-Current Assets							
Property, plant and equipment	18,834	20,266	21,876	25,077	27,975	28,345	28,838
Investment property	3,491	3,544	4,777	1,727	1,846	2,032	2,320
Intangible assets	1,036	1,077	1,326	1,312	1,233	1,148	1,068
Investments in subsidiaries	0	0	0	0	0	0	0
Investment in associates	1,094	2,306	5,143	5,367	5,621	5,927	6,233
Other long term investments	0	0	21	20	17	17	17
Prepayment on leasehold land and building	25	25	172	167	167	167	167
Deferred tax assets	75	63	57	8	8	8	8
Total Non current assets	24,554	27,280	33,371	33,677	36,868	37,645	38,651
Current Assets							
Inventories	6,218	7,195	8,337	9,546	9,263	10,367	11,811
Trade and other Receivables	3,094	3,572	4,688	5,752	5,060	5,721	6,578
Amounts due from related companies	957	1,016	748	844	869	820	844
Other financial assets	924	1,004	589	973	973	973	973
Cash and cash equivalents	1,672	2,144	1,571	2,000	1,290	1,596	1,888
Total current assets	12,864	14,931	15,932	19,116	17,455	19,479	22,094
Total Assets	37,418	42,211	49,303	52,792	54,323	57,124	60,745
Equity							
Stated Capital	131	131	131	6,531	6,531	6,531	6,531
Other Equity	-1,974	-2,252	-2,761	-3,089	-3,089	-3,089	-3,089
Reserves	7,501	8,378	8,372	5,044	5,044	5,044	5,044
Retained Earnings	6,885	7,865	8,215	7,843	9,115	10,600	12,359
Equity attributable to equity holders	12,543	14,121	13,957	16,328	17,600	19,085	20,845
Non-controlling interest	337	384	415	492	594	713	854
Total Equity	12,879	14,505	14,372	16,820	18,194	19,798	21,698
Non-current Liabilities							
Borrowings	731	198	3	2	2	2	2
Deferred tax liability	570	778	1,040	1,353	1,353	1,353	1,353
Deferred income	96	85	73	62	62	62	62
Employee benefits	521	638	780	943	943	943	943
Put liability	1,974	2,252	2,761	3,089	3,089	3,089	3,089
Total non-current liabilities	3,892	3,950	4,657	5,448	5,448	5,448	5,448
Current Liabilities							
Trade and other payables	8,085	10,937	12,262	13,221	13,854	15,506	17,665
Current tax liability	916	1,473	2,132	2,594	2,594	2,594	2,594
Amounts due to related companies	0	4	0	3	3	3	3
Dividends payable	28	33	69	68	68	68	68
Borrowings	11,618	11,309	15,811	14,638	14,162	13,706	13,269
Total current liabilities	20,647	23,756	30,275	30,524	30,682	31,878	33,599
Total Liabilities	24,539	27,706	34,932	35,972	36,130	37,326	39,047
Total Equity and Liabilities	37,418	42,211	49,303	52,792	54,323	57,124	60,745
Adjusted NAVPS	48.99	55.16	54.52	63.78	68.75	74.55	81.42

Source : Company Annual Reports and First Capital Research Estimates

Appendix III: Statement of Cash flow

Cash Flow Statement	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
As at 31st March							
Profit/Loss before tax	1,157	2,886	4,154	5,245	3,979	4,649	5,507
Depreciation	1,638	1,682	1,800	2,169	2,505	2,761	2,959
Operating profit before working capital changes	2,855	5,286	7,146	7,940	7,604	8,524	9,582
(Increase)/ decrease in inventories	-175	-957	-1,157	-1,244	283	-1,104	-1,443
(Increase)/ decrease in Receivable	239	-482	-1,197	-1,075	692	-661	-857
(Increase) / decrease in related company receivables	-800	-59	268	-90	-25	49	-24
Increase/ (decrease) Trade and Other Payables	-6	2,852	1,086	959	634	1,652	2,159
Increase / (decrease) in related company payables	-20	4	-3	3	0	0	0
Cash generated from operations	2,093	6,643	6,142	6,492	9,187	8,459	9,416
Interest paid	-1,179	-798	-1,402	-1,577	-1,747	-1,935	-2,143
Tax paid	-382	-487	-930	-1,147	-1,433	-1,674	-1,983
Gratuity paid	-38	-24	-56	-74	0	0	0
Interest received	0	0	0	0	0	0	0
Net Cash from/ (used in) operating activities	494	5,334	3,755	3,694	6,008	4,851	5,291
Cash Flow from Investing Activities							
Addition to property, plant and equipment	-1,664	-2,201	-4,507	-4,638	-5,404	-3,132	-3,452
Addition to investment property	-75	0	0	-17	0	0	0
Addition to intangible assets	-18	-78	-186	-93	0	0	0
Finance income received	214	193	277	270	334	415	514
Receipt of grant	2	0	0	0	0	0	0
Addition to Investment in Associate	-249	-1,276	-2,533	0	0	0	0
Dividend received	1	1	1	1	0	0	0
Proceeds from disposal of PPE	49	31	70	25	0	0	0
(Addition)/disposal to other financial assets	-386	-89	389	-385	0	0	0
Addition to prepaid leases	0	0	-153	0	0	0	0
Disposal / (acquisition) of CI/NCI in subsidiaries	-116	0	-143	0	0	0	0
Proceed from sale of investment property	0	0	0	4,155	0	0	0
Investment in new share issue of subsidiary	0	0	0	0	0	0	0
Proceed from disposal of trade mark	4,000	0	0	0	0	0	0
Proceed from disposal of investments	1,131	0	10	0	0	0	0
Addition to other long term investments	0	0	0	0	0	0	0
Net cash from/(used in) investing activities	2,890	-3,418	-6,777	-681	-5,069	-2,717	-2,938
Cash Flow from Financing Activities							
Share issued to minority shareholders	2,550	0	0	-65	0	0	0
Share issue expenses	-13	0	0	0	0	0	0
Dividends paid	-443	-601	-1,839	-1,345	-1,174	-1,371	-1,624
Net proceeds from/(repayment of) short term borrowings	-5,683	440	4,517	-712	-476	-456	-437
Net proceeds from/(repayment of) long term borrowings	-558	-533	-198	-1	0	0	0
Net Cash from/(used in) Financing Activities	-4,147	-695	2,479	-2,123	-1,649	-1,827	-2,062
Increase/ decrease in cash and cash equivalents	-750	1,222	-543	890	-711	307	291
Movement in Cash and Cash Equivalents							
At the beginning of the year	-1,588	-2,338	-1,117	-1,659	-769	-1,480	-1,173
Increase/ decrease in cash and cash equivalents	-750	1,222	-543	890	-711	307	291
Cash and cash equivalents at the end of the Year	-2,338	-1,117	-1,659	-769	-1,480	-1,173	-882

Source : Company Annual Reports and First Capital Research Estimates

Appendix IV: Top 20 Shareholders

Top 20 shareholders - (% held)	2QFY19	1QFY19	QoQ	2QFY18	YoY
C T Holdings PLC	70.2%	70.2%	-	70.2%	-
Mr. V R Page	6.8%	6.7%	0.1%	6.7%	0.1%
Employees' Provident Fund	3.3%	3.3%	-	3.3%	-
Odeon Holdings (Ceylon) (Private) Limited	2.2%	2.2%	-	2.2%	-
Ms. M M Page	2.0%	2.0%	0.0%	1.9%	0.1%
Ceylon Guardian Investment Trust PLC - A/C No.1	1.9%	1.9%	-	1.9%	-
BNYMSANV RE-LF Ruffer Investment Funds : LF Ruffer Pacific Fund	1.6%	1.6%	-	1.6%	-
CITI Bank New York S/A Norges A/C No. 2	1.4%	0.4%	1.0%	0.0%	1.4%
Seb Ab - Tundra Frontier Opportunities Fund	1.0%	1.0%	-	0.0%	1.0%
BNYMSANV RE-Butterfield Trust (Bermuda) Limited	0.6%	0.6%	-	0.6%	-
Mellon Bank N.A. - Florida Retirement System	0.6%	0.6%	-	0.6%	-
Bank of Ceylon - A/C No. 1	0.6%	0.6%	-	0.6%	-
Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	0.4%	0.4%	-	0.4%	-
GF Capital Global Limited	0.4%	0.4%	-	0.4%	-
The Associated Newspapers of Ceylon Limited	0.4%	0.4%	-	0.4%	-
Ceylon Investment PLC A/C No.2	0.3%	0.3%	-	0.2%	0.1%
Sir Chittampalam A Gardiner Trust	0.3%	0.3%	-	0.3%	-
Ceylon Guardian Investment Trust PLC - A/C No.2	0.2%	0.2%	-	0.2%	-
Mr. J C Page	0.2%	0.2%	-	0.2%	-
Mr. P.E. Muttukumar	0.2%	0.0%	0.2%	0.2%	-

Appendix V: 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	14.46%	10.46%	10.46%
Grade B	Rest of the Companies	17.46%	12.46%	12.46%
Grade C	Companies less than LKR 1Bn Market Cap	20.46%	15.46%	15.46%

Weighted Average 1-year T-bill rate during Jun 2018: 9.46%



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GOVERNMENT SECURITIES SALES

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

CORPORATE DEBT SALES

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Nethalie De Mel	+94 11 2639 854	Dharshanie Vasanthajothy	+94 77 9159 878

EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 70 2910 035
Colombo			Priyantha Wijesiri	+94 70 2910 036
	Damian Le Grand	+94 70 2910 032		
	Nishantha Mudalige	+94 70 2910 041		
	Isuru Jayawardana	+94 70 2910 034		
	Ifadh Marikar	+94 77 9625 679		
	Thushara Pathiraja	+94 70 2910 037		
	Anushka Buddhika	+94 70 2910 030		
	Gamini Hettiarachchi	+94 70 2910 039		

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Deepal Pathmaperuma	+94 77 9159 878
Imali Abeygunawardena	+94 77 1764 799		

BRANCHES

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