



DIALOG AXIATA PLC [DIAL.N0000]

MAINTAIN BUY

RUPEE DEVALUATION WEIGHS DOWN QUARTER EARNINGS

Fair Value: 2019E - LKR 13.8 [+7%] 2020E – LKR 15.4 [+19%]

Total Return: 2019E - +12% [AER 180%], 2020E - +23% [AER 21%]

*DIAL's earnings dipped by 14%YoY to record LKR 1.5Bn (LKR 1.7Bn in 3Q2018) owing to aggressive competition and data price reduction impacting revenue growth coupled with non-cash translational forex losses amounting to LKR 1.0Bn amid 3% depreciation in USD/LKR. Hence, we downgrade our earnings target for 2019E to LKR 11.3Bn (-9% from previous target). Despite the downgrade in earnings, we maintain our TP of LKR 13.8 for 2019E considering the upward re-rating of the market. We rollover our valuation for 2020E, with a TP of LKR 15.4 and earnings target of LKR 13.7Bn with a total return of 23% and annualized return of 21%. **MAINTAIN BUY***

| LKR (Mn) | 3Q2018 | 3Q2019 | YoY | 9M2018 | 9M2019 | YoY |
|--------------------------------|--------|--------|------|--------|--------|------|
| Earnings (LKR 'Mn) | | | | | | |
| Revenue | 27,951 | 29,059 | +4% | 80,640 | 87,163 | +8% |
| Gross profit | 12,484 | 12,647 | +1% | 37,647 | 38,842 | +3% |
| EBITDA | 10,842 | 11,919 | +10% | 31,164 | 35,046 | +12% |
| PBT | 2,180 | 1,960 | -10% | 8,927 | 9,762 | +9% |
| Net Profit | 1,721 | 1,474 | -14% | 7,409 | 8,348 | +13% |
| Balance Sheet (LKR 'Mn) | | | | | | |
| Shareholders' Equity | 67,022 | 71,919 | +7% | 67,022 | 71,919 | +7% |
| Borrowings | 46,459 | 50,057 | +8% | 46,459 | 50,057 | +8% |
| NAVPS | 8.2 | 8.8 | | 8.2 | 8.8 | |

Forex losses adversely affect the bottom line

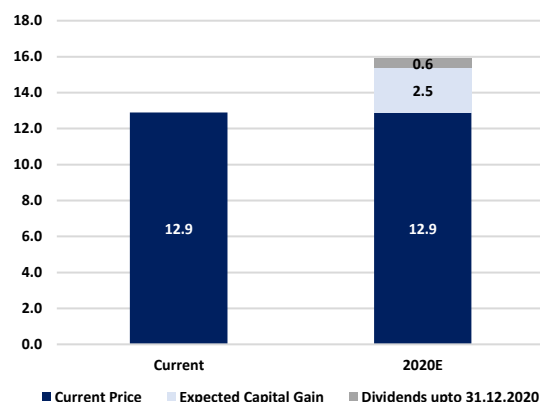
DIAL's top line grew by 4%YoY to LKR 29.1Bn continuing its growth momentum across all key business segments (Mobile, DBN and DTV) on the back of continuous smart phone penetration, conversion to 4G, expanding network coverage and customer acquisition. DIAL's NPAT recorded a decline of 14%YoY mainly stemming from non-cash translational forex impact of LKR 1.0Bn amidst the 3% depreciation in USD/LKR. DIAL invested LKR 5.2Bn in CAPEX representing a CAPEX intensity of 16% in 3Q2019 directed mainly towards investments in High-Speed Broadband infrastructure to strengthen the leadership in Sri Lanka's Broadband sector.

Mobile Data Segment continues to capture market share

Mobile revenue remained flat YoY whilst growing by 2%QoQ, however, mobile data grew by 12%QoQ amidst the increase in smart phone penetration and 4G conversion. In addition, voice revenue dipped by 2%YoY, however, significant improvement was witnessed in Minutes of Usage (MOU) to 171 in 3Q2019 from 137 in 2Q2019. Overall DIAL's mobile subscribers reached 15.2Mn (+14%YoY, +5%QoQ) leading to a stable ARPU (Average Revenue Per User) of LKR 379 from LKR 380 in 2Q2019. Mobile segment EBITDA improved to 44.3%, spiking by 4.4% on a QoQ basis and 3.1% on a YoY basis mainly driven by cost optimizations.

Market penetration led revenue growth - DTV and DBN

DTV earnings and EBITDA improved to 52% and 46% on a YoY basis owing to subscription revenue and cost management initiatives. Revenue from Dialog Broadband (DBN) grew by 60%YoY supported by expanding network coverage and aggressive subscriber acquisition of 28%YoY broadly in line with our expected DBN revenue of LKR 18.2Bn for 2019E. We expect DTV revenue to reach LKR 8.3Bn in 2019E



FIRST CAPITAL RESEARCH

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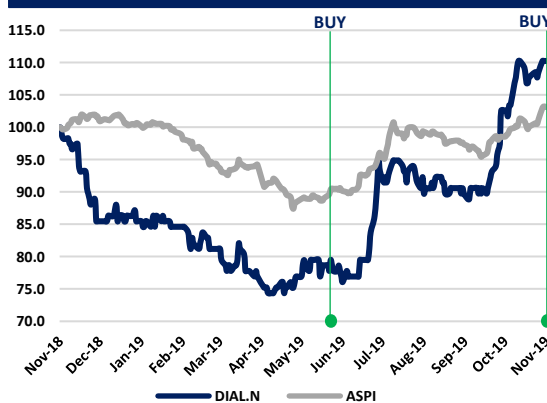
KEY DATA

| | |
|-----------------------------------|------------|
| CSE Ticker | DIAL.N0000 |
| Bloomberg Ticker | DIAL SL |
| Share Price (LKR) | 12.9 |
| 52w High (LKR) | 12.9 |
| 52w Low (LKR) | 8.7 |
| Avg. Daily Volume (Shares) | 1,845,982 |
| Avg. Daily Turnover (LKR) | 20,278,191 |
| Issued Share Capital (Shares 'Mn) | 8,144 |
| Market Cap (LKR 'Mn) | 105,055 |
| Market Cap (USD 'Mn) | 584 |

*1 USD = LKR 180

| Price Performance (%) | 1 mth | 3 mths | 12mths |
|-----------------------|-------|--------|--------|
| DIAL | 8% | 22% | 10% |
| ASPI | 5% | 4% | 3% |

Price movement of DIAL vs ASPI and past recommendations



Source: CSE

Minimum Return for BUY:

Buy Below [AER of 13.4% with DPS]: LKR 13.8

DIAL categorized as 'Grade A' counter (Refer page 10 for Recommendation criteria of Grade A, B & C Stocks)

Disclosure on Shareholding:

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

driven by the increase in subscription revenue (both pre-paid and post-paid) resultant to an increase in connection fees.

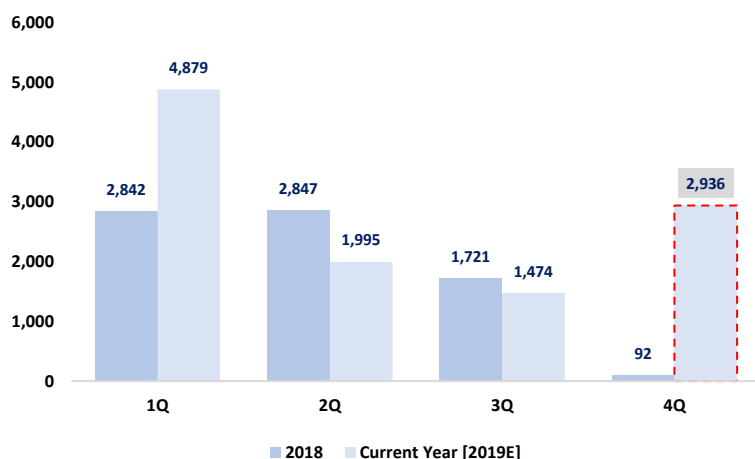
Capacity investments support Mobile/ Fixed Broadband Capacity Upgrades

DIAL invested LKR 5.2Bn in CAPEX focusing on capacity upgrades and coverage expansion in 4G network leading to an improved CAPEX intensity of 16% in 3Q2019. During the period PoP coverage of 4G for mobile increased to 92% from 91% in 2Q2019 while fixed line remained steady at 68%. We expect the strong growth trend in mobile data and fixed broadband to continue as internet penetration continues to reach new highs.

TP for 2020E at LKR 15.4 – Maintain Buy

We estimate a TP of LKR 15.4 with a total return of 23% (including a DY of 4%) and annualized return of 21% on the back of modest revenue growth of 6%YoY. **MAINTAIN BUY**

Quarterly Earnings Forecast for 2019E



Estimate Revision

| | 2019E - O | 2019E - R | % Change | 2020E - O | 2020E - R | % Change |
|-------------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Earnings Estimate | | | | | | |
| Revenue | 115,926 | 116,230 | +0% | 121,782 | 123,606 | +1% |
| Gross profit | 53,628 | 51,472 | -4% | 55,960 | 55,197 | -1% |
| Operating Profit | 20,245 | 15,519 | -23% | 21,045 | 18,896 | -10% |
| Pre Tax Profit | 15,041 | 13,698 | -9% | 16,678 | 16,650 | -0% |
| Net Profit | 12,386 | 11,285 | -9% | 13,729 | 13,706 | -0% |
| EPS | 1.5 | 1.4 | | 1.7 | 1.7 | |
| Growth YoY | 65% | 50% | | 11% | 21% | |
| Balance Sheet Estimate | | | | | | |
| Shareholders' Equity | 76,622 | 75,520 | -1% | 85,364 | 84,681 | -1% |
| Borrowings | 50,836 | 50,836 | -0% | 52,626 | 52,626 | -0% |
| NAVPS | 9.4 | 9.3 | | 10.5 | 10.4 | |
| Ratio Estimate | | | | | | |
| ROE (%) | 16.2% | 14.9% | | 16.1% | 16.2% | |
| PER (x) | 8.5 | 9.3 | | 7.7 | 7.7 | |
| PBV (x) | 1.4 | 1.4 | | 1.2 | 1.2 | |

Valuation Table

| P/E 31 December | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|----------------------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Estimates (LKR 'Mn) | | | | | | | |
| Gross Profit | 33,102 | 40,767 | 44,953 | 50,286 | 51,472 | 55,197 | 59,142 |
| EBIT | 9,497 | 12,915 | 14,802 | 16,723 | 15,519 | 18,896 | 21,348 |
| Net Profit | 5,188 | 9,041 | 10,785 | 7,501 | 11,285 | 13,706 | 14,540 |
| EPS (LKR) | 0.6 | 1.1 | 1.3 | 0.9 | 1.4 | 1.7 | 1.8 |
| YoY Growth (%) | -14% | 74% | 19% | -30% | 50% | 21% | 6% |
| Valuations | | | | | | | |
| PER (x) | 20.2x | 11.6x | 9.7x | 14.0x | 9.3x | 7.7x | 7.2x |
| PBV (x) | 2.2x | 1.9x | 1.7x | 1.6x | 1.4x | 1.2x | 1.1x |
| DY (%) | 2.5% | 3.0% | 3.6% | 4.3% | 5.2% | 5.5% | 5.8% |

Valuation Summary

| Expected DIAL price for 2020E | |
|--|-------------|
| DCF based target price | 15.7 |
| PER Valuation based target price | 15.1 |
| Average Target Price | 15.4 |
| Target Price after Rounding off | 15.4 |

| Return | |
|---------------------------------|------------|
| Target Price | 15.4 |
| Current Price | 12.9 |
| Capital Gain (LKR) | 2.5 |
| Dividends upto 31.12.2020 (LKR) | 0.6 |
| Capital Gain % | 19% |
| Dividend Yield % | 4% |
| Total Return % | 23% |
| Annualized Return % | 21% |

Discounted Cash flow Valuation

| DCF based Valuation | |
|------------------------------|----------------|
| Enterprise Value | 167,468 |
| Debt (-) | (52,626) |
| Cash (+) | 12,738 |
| Total Value of Equity | 127,580 |
| No. of Shares (Mn) | 8,144 |
| Target Price | 15.7 |

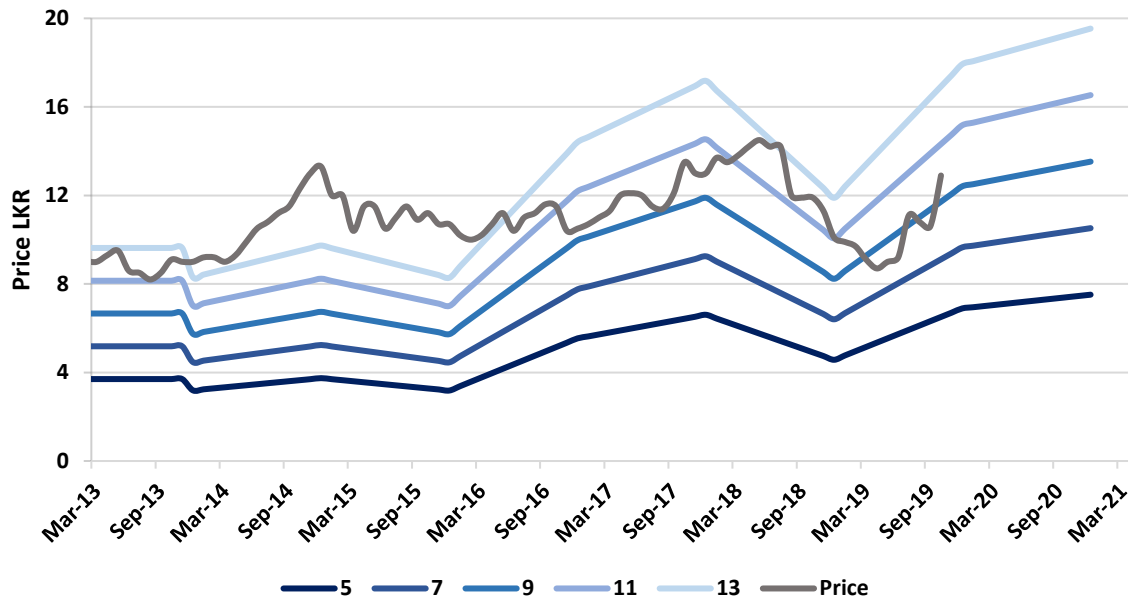
| WACC | |
|---------------------|--------------|
| Ke | 16.8% |
| Kd | 5.0% |
| D/E Assumption | 50/50 |
| Terminal Growth (%) | 3.0% |
| WACC | 10.3% |

| COE | |
|--|--------------|
| Rf | 8.4% |
| Rm | 16.4% |
| Growth % | 3.0% |
| β | 1.05 |
| Ke=Rf+β(Rm-Rf) | 16.8% |

PER Valuation

| PER based Valuation | |
|-----------------------------------|-------------|
| 2020E Earnings (LKR 'Mn) | 13,706 |
| No. of Shares ('Mn) | 8,144 |
| 2020E EPS | 1.68 |
| Expected PER | 9x |
| Price at 9x 2020E Earnings | 15.1 |

PER chart



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

Appendix I: Key Ratios

| P/E 31st Dec | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|------------------|------|------|------|------|-------|-------|-------|
| Growth | | | | | | | |
| Revenue | 10% | 17% | 9% | 16% | 6% | 6% | 6% |
| Gross Profit | 16% | 23% | 10% | 12% | 2% | 7% | 7% |
| Operating Profit | 18% | 36% | 15% | 13% | -7% | 22% | 13% |
| PBT | -9% | 57% | 18% | -23% | 43% | 22% | 6% |
| Net Profit | -15% | 74% | 19% | -31% | 51% | 22% | 6% |
| Margin | | | | | | | |
| GP Margin | 45% | 47% | 48% | 46% | 44% | 45% | 45% |
| EBIT Margin | 13% | 15% | 16% | 15% | 13% | 15% | 16% |
| NP Margin | 7% | 10% | 11% | 7% | 10% | 11% | 11% |
| Gearing | | | | | | | |
| Debt/Equity | 54% | 63% | 59% | 74% | 67% | 62% | 55% |
| Debt/Debt+Equity | 35% | 39% | 37% | 43% | 40% | 38% | 36% |

Source : Company Annual Reports, First Capital Research Estimates

Appendix II: Statement of Income and Expenses

| Income Statement (LKR Mn) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E 31st December | | | | | | | |
| Revenue | 73,930 | 86,745 | 94,196 | 109,157 | 116,230 | 123,606 | 130,590 |
| Direct costs | -40,828 | -45,978 | -49,243 | -58,871 | -64,758 | -68,410 | -71,448 |
| Gross profit | 33,102 | 40,767 | 44,953 | 50,286 | 51,472 | 55,197 | 59,142 |
| Distribution costs | -10,838 | -13,534 | -14,137 | -14,381 | -15,532 | -15,687 | -16,158 |
| Administrative costs | -12,799 | -14,390 | -16,059 | -23,004 | -20,556 | -20,761 | -21,799 |
| Other income | 33 | 72 | 45 | 125 | 135 | 148 | 163 |
| Operating profit | 9,497 | 12,915 | 14,802 | 16,723 | 15,519 | 18,896 | 21,348 |
| Finance income | 485 | 367 | 245 | 274 | 316 | 363 | 435 |
| Finance costs | -3,244 | -2,730 | -2,599 | -7,449 | -2,137 | -2,609 | -4,117 |
| Finance costs - net | -2,759 | -2,363 | -2,355 | -7,174 | -1,821 | -2,246 | -3,682 |
| Share of loss from associates - net of tax | -33 | -8 | -13 | 1 | 0 | 0 | 0 |
| Profit before income tax | 6,705 | 10,544 | 12,434 | 9,550 | 13,698 | 16,650 | 17,666 |
| Income tax | -1,518 | -1,517 | -1,674 | -2,101 | -2,466 | -2,997 | -3,180 |
| Profit for the year | 5,187 | 9,026 | 10,760 | 7,449 | 11,232 | 13,653 | 14,486 |
| Minority Interest | -1 | -15 | -26 | -52 | -52 | -53 | -53 |
| Profit attributable to Equity Holders | 5,188 | 9,041 | 10,785 | 7,501 | 11,285 | 13,706 | 14,540 |
| | | | | | | | |
| EPS | 0.6 | 1.1 | 1.3 | 0.9 | 1.4 | 1.7 | 1.8 |

Source : Company Annual Reports, First Capital Research Estimates

Appendix III: Statement of Financial Position

| Balance Sheet (LKR Mn) as at 31st December | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | |
| Non-current assets | | | | | | | |
| Intangible assets | 17,341 | 16,434 | 19,119 | 22,818 | 26,234 | 30,089 | 34,344 |
| Property, plant and equipment | 79,060 | 89,944 | 100,018 | 111,257 | 116,772 | 126,345 | 132,724 |
| Investment in associates | 80 | 72 | 106 | 132 | 132 | 132 | 132 |
| Financial assets | 40 | 40 | 287 | 366 | 366 | 366 | 366 |
| Other Assets | 0 | 0 | 190 | 207 | 207 | 207 | 207 |
| | 96,522 | 106,490 | 119,721 | 134,780 | 143,710 | 157,139 | 167,773 |
| Current assets | | | | | | | |
| Inventories | 556 | 677 | 863 | 1,123 | 1,104 | 1,174 | 1,241 |
| Trade and other receivables | 14,519 | 17,966 | 15,535 | 17,758 | 18,908 | 20,108 | 21,244 |
| Cash and cash equivalents | 6,993 | 8,045 | 8,411 | 13,313 | 20,180 | 12,738 | 5,902 |
| Other Assets | 0 | 0 | 789 | 835 | 835 | 835 | 835 |
| | 22,068 | 26,688 | 25,599 | 29,813 | 35,485 | 34,856 | 29,222 |
| Total Assets | 118,590 | 133,178 | 145,320 | 164,593 | 179,196 | 191,994 | 196,995 |
| Shareholders Funds | | | | | | | |
| Stated capital | 28,104 | 28,104 | 28,104 | 28,104 | 28,104 | 28,104 | 28,104 |
| Reserves | 19,214 | 25,903 | 33,583 | 39,164 | 47,416 | 56,577 | 65,601 |
| Shareholders Funds | 47,318 | 54,006 | 61,687 | 67,268 | 75,520 | 84,681 | 93,705 |
| Minority Interest | -1 | 14 | -6 | 9 | 9 | 9 | 9 |
| Total equity | 47,317 | 54,021 | 61,681 | 67,277 | 75,529 | 84,690 | 93,714 |
| Non-current liabilities | | | | | | | |
| Borrowings | 15,943 | 26,313 | 25,629 | 40,766 | 38,127 | 39,469 | 38,856 |
| Employee benefit payables | 1,509 | 1,373 | 1,354 | 1,294 | 1,294 | 1,294 | 1,294 |
| Other Liabilities | 2,895 | 2,982 | 3,430 | 2,534 | 2,534 | 2,534 | 2,534 |
| | 20,400 | 30,668 | 30,413 | 45,415 | 42,776 | 44,118 | 43,504 |
| Current liabilities | | | | | | | |
| Trade and other payables | 40,630 | 39,744 | 41,099 | 35,640 | 41,193 | 42,987 | 39,733 |
| Borrowings | 9,464 | 7,872 | 10,966 | 9,013 | 12,709 | 13,156 | 12,952 |
| Derivative financial instrument | 12 | 16 | 283 | 460 | 460 | 460 | 460 |
| Current income tax liabilities | 766 | 858 | 877 | 940 | 681 | 736 | 783 |
| | 50,873 | 48,489 | 53,225 | 51,901 | 60,891 | 63,187 | 59,776 |
| Total liabilities | 71,273 | 79,157 | 83,639 | 97,316 | 103,666 | 107,305 | 103,280 |
| Total Liabilities & Shareholders' Funds | 118,590 | 133,178 | 145,320 | 164,593 | 179,196 | 191,994 | 196,995 |
| NAVPS | 5.8 | 6.6 | 7.6 | 8.3 | 9.3 | 10.4 | 11.5 |

Source : Company Annual Reports, First Capital Research Estimates

Appendix IV: Statement of Cash flow

| Cash flow Statement (LKR Mn) as at 31st December | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Profit before tax | | | | | | | |
| Adjustments for | | | | | | | |
| Cash generated from operations | 24,941 | 25,879 | 38,331 | 33,100 | 39,785 | 40,612 | 38,304 |
| Interest received | 468 | 381 | 254 | 312 | 316 | 363 | 435 |
| Interest paid | -816 | -1,688 | -1,740 | -2,050 | -2,137 | -2,609 | -4,117 |
| Tax paid | -3,079 | -1,499 | -1,635 | -1,977 | -2,725 | -2,943 | -3,132 |
| Employee benefits paid | -35 | -67 | -56 | -61 | 0 | 0 | 0 |
| Net cash generated from operating activities | 21,478 | 23,005 | 35,154 | 29,325 | 35,239 | 35,423 | 31,489 |
| Cash flows from investing activities | | | | | | | |
| Purchase of property, plant and equipment | -14,421 | -27,513 | -26,515 | -30,443 | -28,249 | -33,794 | -30,960 |
| Purchase of intangible assets | -2,128 | -811 | -3,845 | -1,358 | -6,318 | -7,197 | -8,094 |
| Proceed from sale of PPE | 267 | 214 | 30 | 131 | 0 | 0 | 0 |
| Other | -332 | 0 | -1,023 | -257 | 0 | 0 | 0 |
| Net cash used in investing activities | -16,614 | -28,110 | -31,353 | -31,927 | -34,567 | -40,990 | -39,054 |
| Cash flows from financing activities | | | | | | | |
| Repayment of borrowings | -11,958 | -8,686 | -7,107 | -7,102 | -9,993 | -10,411 | -14,704 |
| Proceed from borrowings | 4,362 | 17,371 | 7,096 | 14,635 | 16,842 | 18,571 | 20,894 |
| Dividend paid to ordinary shareholders | -1,059 | -2,606 | -3,176 | -3,746 | -2,980 | -4,493 | -5,461 |
| Other | 0 | 30 | -247 | 40 | 0 | 0 | 0 |
| Net cash flow from financing activities | -8,654 | 6,109 | -3,435 | 3,827 | 3,869 | 3,667 | 728 |
| Net change in cash and cash equivalents | -3,790 | 1,004 | 366 | 1,226 | 4,540 | -1,900 | -6,836 |
| At start of the year | 10,774 | 6,993 | 8,045 | 8,411 | 10,098 | 14,638 | 12,738 |
| At end of the year | 6,993 | 8,045 | 8,411 | 10,098 | 14,638 | 12,738 | 5,902 |

Source : Company Annual Reports, First Capital Research Estimates

Appendix V: Top 20 Shareholders

| Top 20 shareholders - (% held) | 3Q2019 | 2Q2019 | QoQ | 3Q2018 | YoY |
|--|--------|--------|-------|--------|-------|
| Axiata Investments (Labuan) Limited | 83.3% | 83.3% | - | 83.3% | - |
| Employees Provident Fund | 2.9% | 2.9% | - | 2.2% | 0.7% |
| CITI Bank New York S/A Norges Bank Account 2 | 1.7% | 1.7% | - | 1.6% | 0.1% |
| BNYM SA/NV RE - LF Ruffer Investment Funds: LF Ruffer Pacific and Em | 0.8% | 0.8% | - | 0.7% | 0.1% |
| JPMCB - Scottish ORL SML TR GTI 6018 | 0.8% | 1.0% | -0.2% | 1.0% | -0.2% |
| Pershing LLC S/A Averbach Grauson and Co. | 0.8% | 0.8% | 0.0% | 0.8% | 0.0% |
| BNYM RE - UT SAGA Tree LLC | 0.7% | 0.8% | -0.1% | 1.5% | -0.8% |
| Northern Trust Company S/A Hosking Global Fund PLC | 0.6% | 0.6% | - | 0.7% | -0.1% |
| J.B. Cocoshell (Private) Limited | 0.5% | 0.5% | 0.0% | 0.3% | 0.2% |
| State Street Luxembourg C/O SSBT-Alliancebernstein Next 50 Emergin | 0.5% | 0.5% | - | 0.5% | - |
| MSIP - Vittoria Fund - ST L.P. | 0.4% | 0.4% | - | 0.7% | -0.2% |
| Morgan Stanley and Co. LLC - RWC Frontier Markets Equity Master Func | 0.4% | 0.0% | 0.4% | 0.0% | 0.4% |
| JPMLU - T Rowe Price Funds SICAV | 0.3% | 0.4% | -0.1% | 0.0% | 0.3% |
| Mellon Bank N.A.- UPS Group Trust | 0.2% | 0.2% | - | 0.2% | - |
| MSIP - Saga Tree Asia Master Fund | 0.2% | 0.2% | - | 0.8% | -0.5% |
| Deutsche Bank AG National Equity Fund | 0.2% | 0.2% | - | 0.0% | 0.2% |
| SSBT- AL Mehwar Commercial Investments LLC. | 0.2% | 0.0% | 0.2% | 0.0% | 0.2% |
| SSBT- Parametric Tax-Managed Emerging Markets Fund | 0.2% | 0.2% | - | 0.2% | - |
| Rubber Investment Trust Limited A/C No. 01 | 0.2% | 0.3% | -0.1% | 0.5% | -0.3% |
| Phoenix Ventures Private Limited | 0.2% | 0.0% | 0.2% | 0.0% | 0.2% |

Appendix VI: 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% |

Weighted Average 1-year T-bill rate during Oct 2019: 8.38%

| Categorization | Company Category | Buy | Hold | Sell |
|----------------|--|--------|--------|--------|
| Grade A | S&P SL20 Companies | 13.38% | 9.38% | 9.38% |
| Grade B | Rest of the Companies | 16.38% | 11.38% | 11.38% |
| Grade C | Companies less than LKR 1Bn Market Cap | 19.38% | 14.38% | 14.38% |



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| Atchuthan Srirangan | +94 11 2639 863 | | |
| Hiruni Perera | +94 11 2639 864 | | |

GOVERNMENT SECURITIES SALES

| | | | |
|---------------------|-----------------|---------------------|-----------------|
| Anjelo Simmons | +94 77 3031 636 | Neminda Jayawardena | +94 76 6644 080 |
| Anushka Dissanayake | +94 77 2220 021 | Arun Kandasamy | +94 75 4861 506 |
| Anushi Ranawaka | +94 77 3876 819 | | |

CORPORATE DEBT SALES

| | | | |
|-------------------------|-----------------|--------------------------|-----------------|
| Sewwandi Kathriarachchi | +94 77 3461 734 | Mahesh Amarasinghe | +94 77 0073 684 |
| 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 |
| 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 | | |

UNIT TRUST SALES

| | | | |
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