



First Capital  
A Janashakthi Group Company

# CEYLON TOBACCO COMPANY PLC

CSE: CTC.N0000

Bloomberg: CTC SL

***“Fags Ignite Boost in Earnings....”***

First Capital Research

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EQUITY | SRI LANKA | FOOD, BEVERAGE & TOBACCO  
CORPORATE UPDATE | 22 SEP 2022

MAINTAIN BUY

Fair Value: 2022E - LKR 950.0 [+39%]  
Total Return with DPS: 2022E - 50% [AER 349%]

2023E - LKR 1,100.0 [+61%]  
2023E - 74% [AER 55%]

# Contents

**01**

**Investment Thesis**

**02**

**Company Profile**

**03**

**Environmental, Social and Governance**

**04**

**Investment Analysis**

**05**

**Share Price Analysis**

**06**

**Financial Analysis**



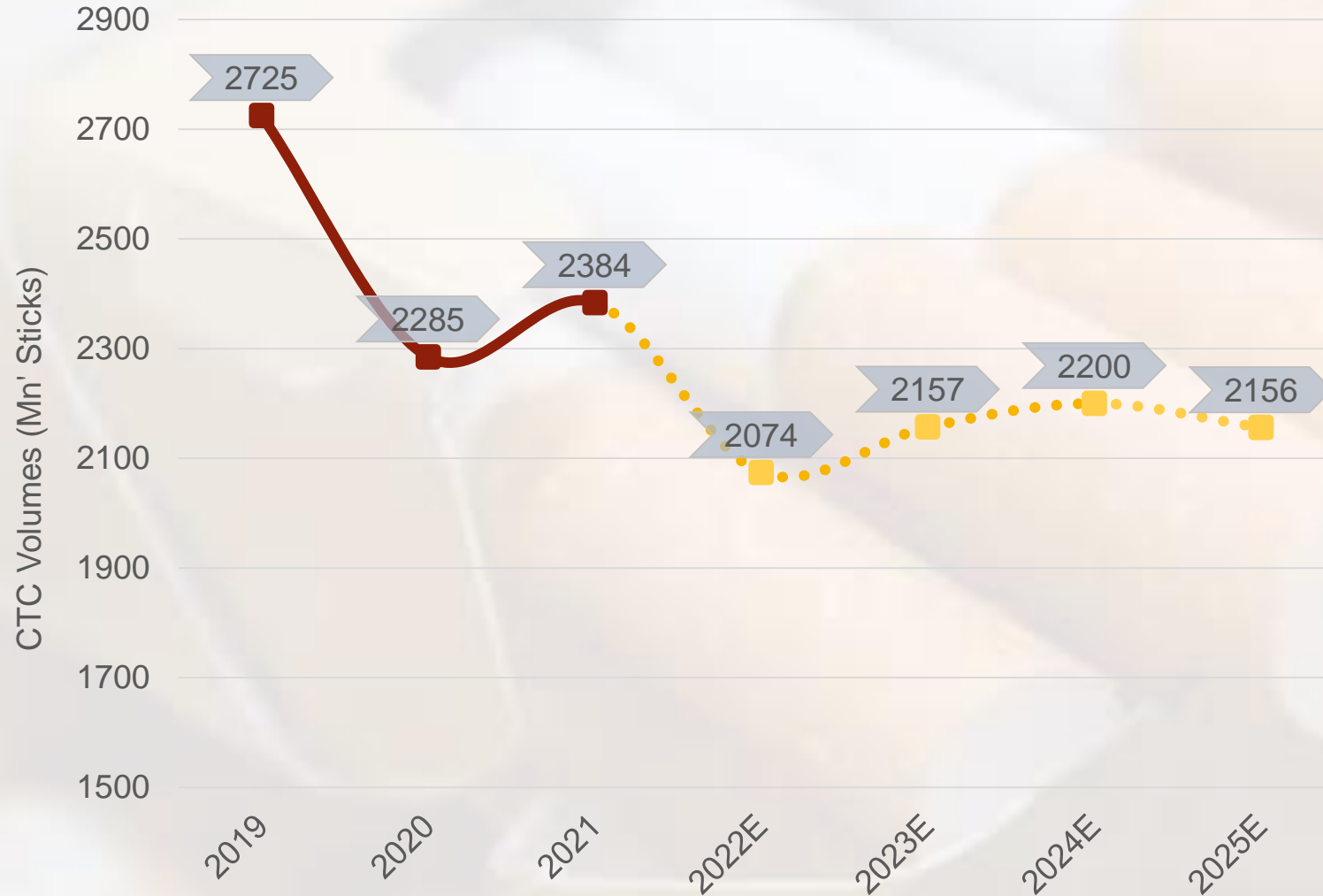
# INVESTMENT THESIS



The background of the slide features a close-up, shallow depth-of-field photograph of several cigarettes lying on a light-colored wooden surface. The cigarettes have yellowish-orange filters with small dark specks. A semi-transparent orange horizontal band spans the middle of the image, containing the title text in a dark red, bold, sans-serif font. Above and below this band, the background image is visible but slightly blurred.

## **1.1 Margins of CTC to remain stable despite ebbing volumes**

# Volumes of CTC to reverse the negative trend of 2022E and set to recover in 2023E and 2024E...



As buying power has been significantly impacted following the soaring inflation and the economic crisis, we expect a decline in volumes for CTC in 2022E by 14.0%



Furthermore, price escalations in CTC products following VAT hike is also expected to affect volumes of CTC while consumers may choose to shift to illicit market as a result.



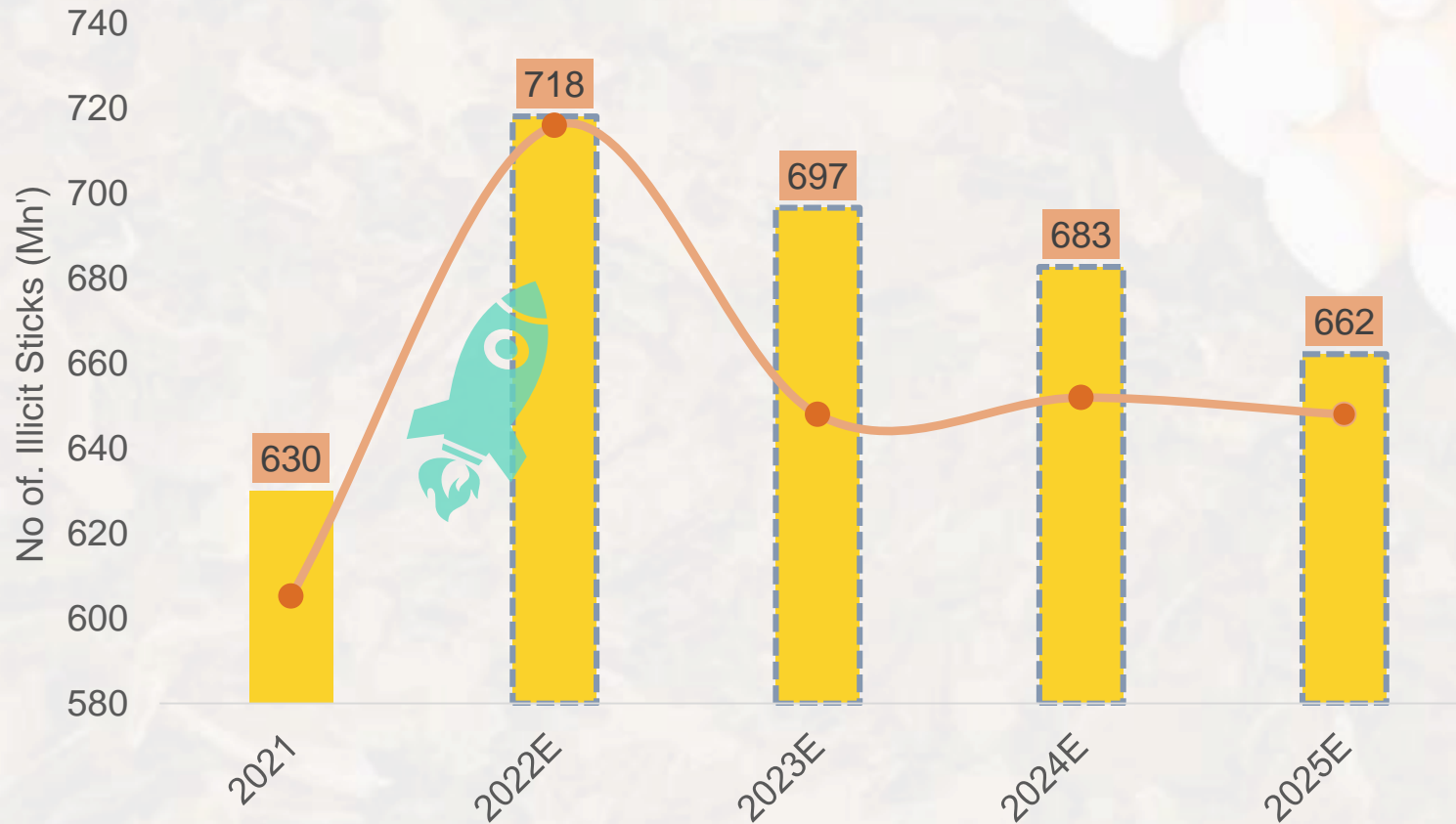
However, as per our estimates, we expect this decline to reverse in 2023E and 2024E as inflation is expected to stabilize while demonstrating a real growth in wages, positively impacting buying power among CTC consumers.

Source: Company reports & FC estimates

## ...reversing the momentary shift to illicit market amidst the progressive improvement in purchasing power...



*In consequence to the depleting buying power, tobacco consumers of CTC (Low-margin products) are expected to shift to illicit market products such as beedi. Hence, we expect a **jump up in illicit market volumes**, reaching 718.0Mn level in their production in 2022E. However, we expect illicit market volumes to decline from 2023E onwards amidst the improvement in buying power favouring CTC.*

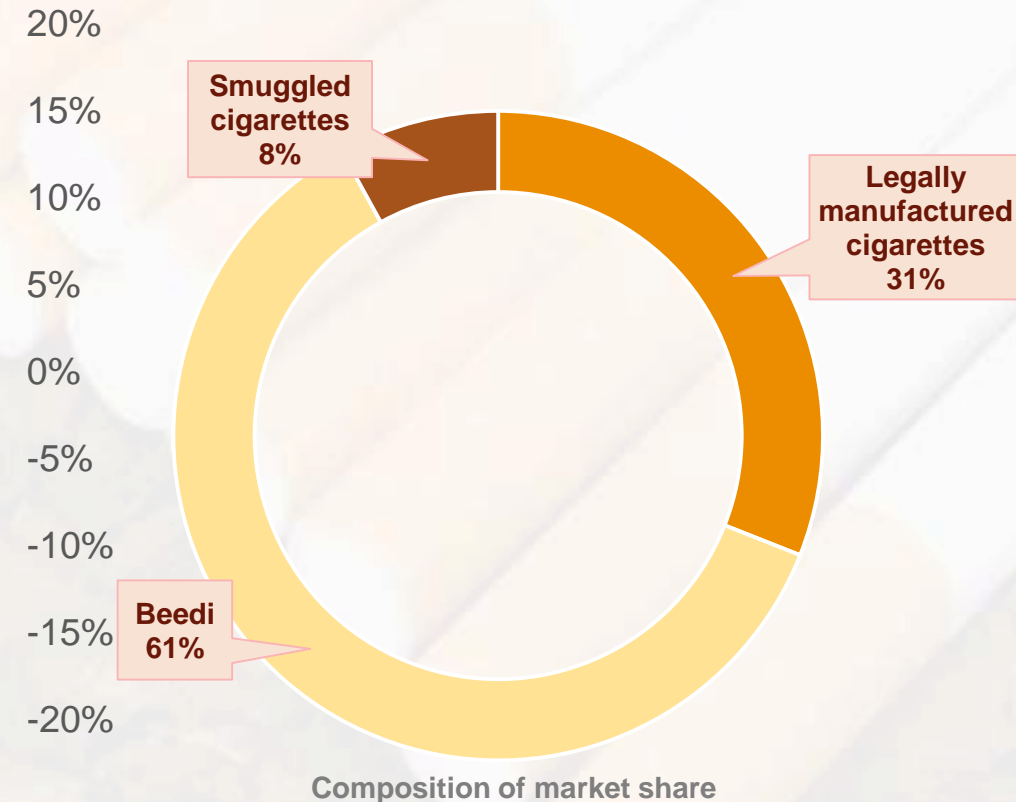


Source: Company reports & FC estimates

Volume Growth rate

Sep 2022

First Capital Research



Source: CTC official website

# ...additionally, rise in prices over and above the tax hike in line with the historical trend, benefits CTC...

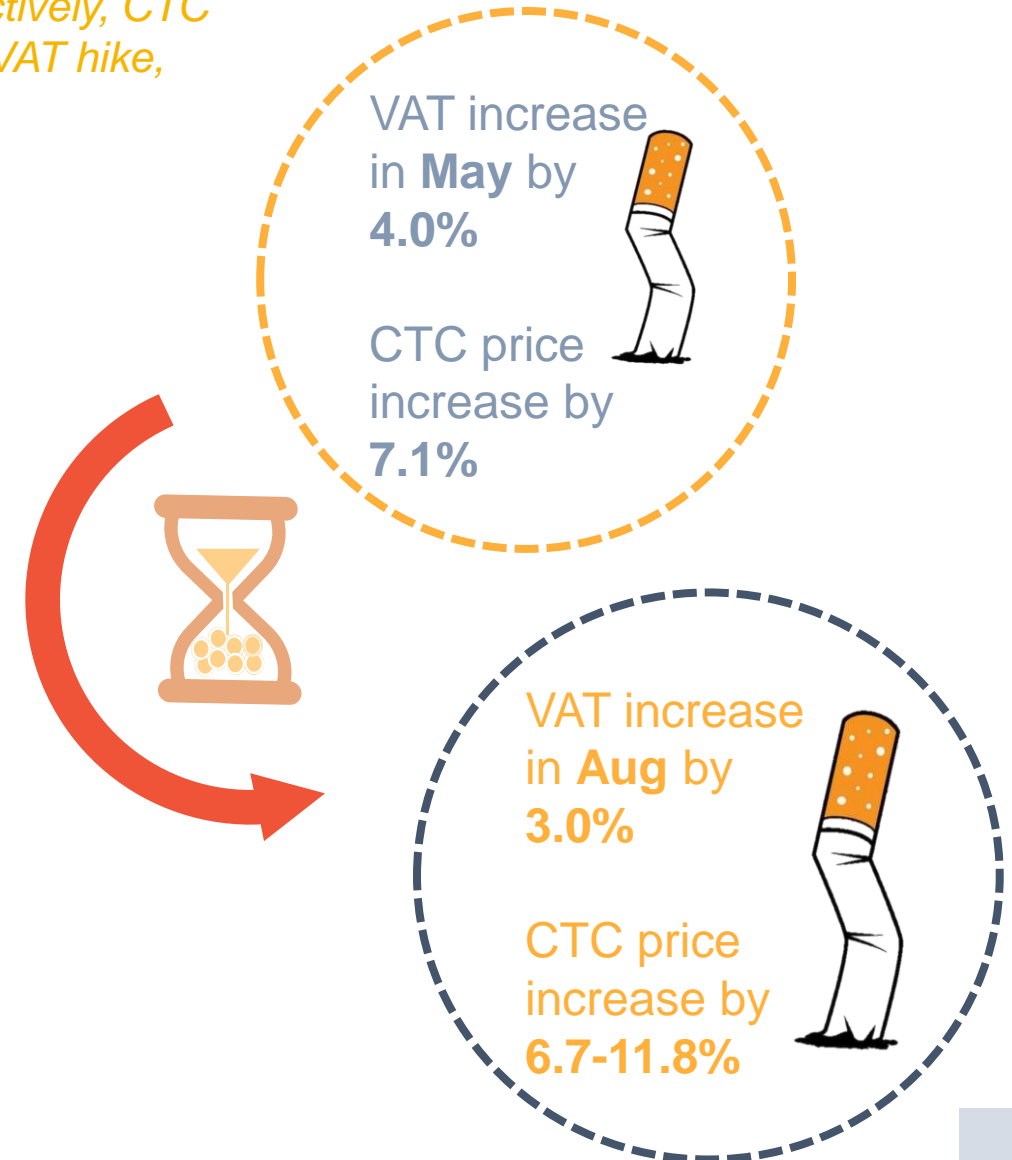


Following the VAT rate hike in May-22 and Aug-22 to 12% and 15%, respectively, CTC products were subject to price escalations which were over and above the VAT hike, allowing to mitigate pressures on margins of CTC.

## CTC Product Portfolio of Key Brands [LKR per stick]

Brands	2017	2018	2019		2020	2021	2022	
	Nov	Aug	Mar	Oct			May	Aug
<b>Lower end</b>								
Capstan	20	20	20	20	-	-	-	-
<b>Low Priced - Mid range</b>								
Navy Cut	-	40	45	55	-	-	50	-
Bristol	33	40	45	55	-	-	50	-
<b>High Priced - Mid range</b>								
John Player Gold Leaf	50	55	65	65	65	70	75	80
<b>Premium</b>								
Dunhill Switch	55	60	70	70	-	-	85	95
Dunhill Light	N/A	55	70	70	-	-	85	95

Source: Market analysis

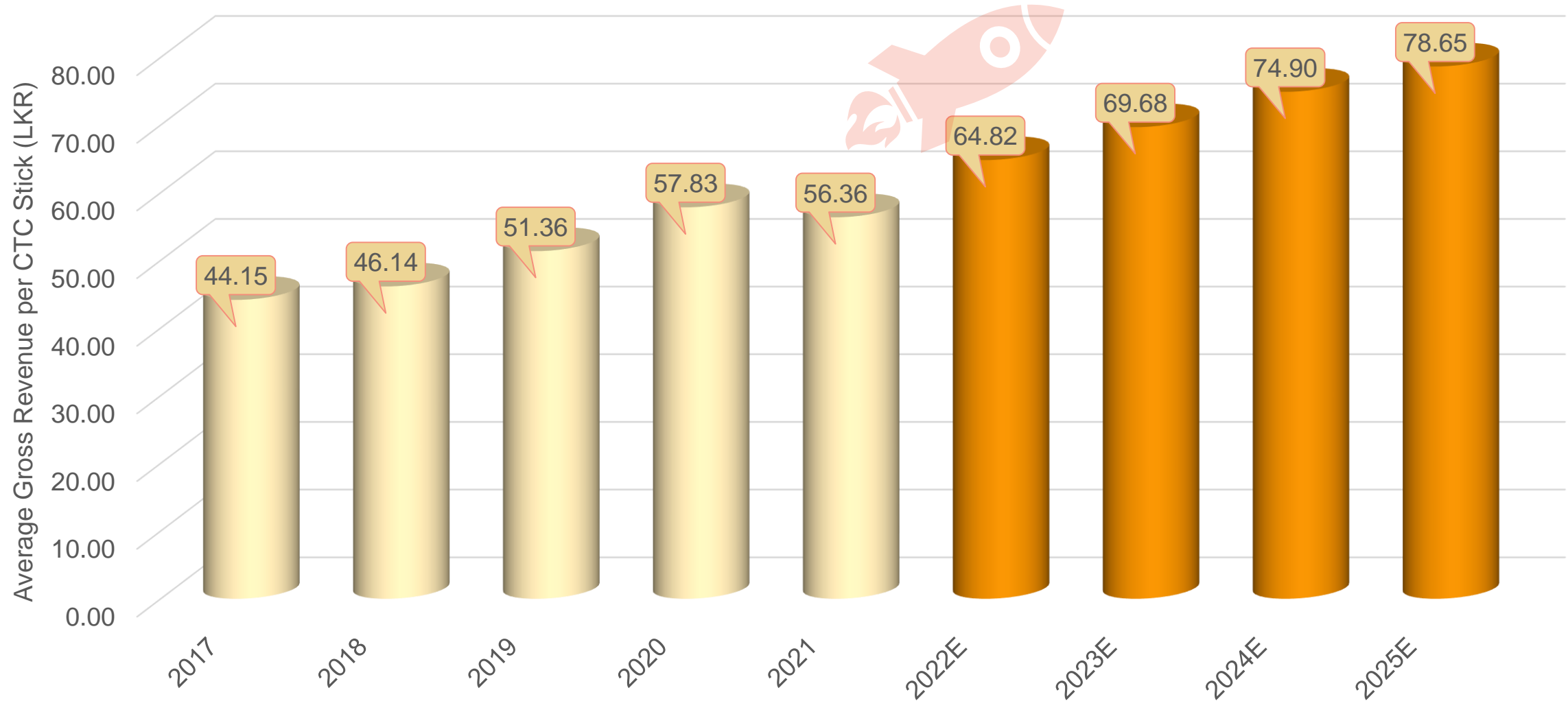




## ...allowing topline to thrive despite the ebb in volumes



*Average Gross Revenue per CTC stick has climbed up by 27.7% from 2017 till 2021 while we expect it to further climb up by 39.5% from 2021 to 2025E*












Source: Company reports & FC estimates  
Sep 2022



# Though Sri Lankan cigarettes stands to be expensive, 86% currency depreciation has readjusted the stance.....



Country	In reported currency*	Currency reported	In USD (rate as at 2021)
	95.00	BDT	1.12
	190.00	INR	2.54
	80.00	PAK	0.48
	30,625.00	IDR	2.09
	17.40	MYR	4.10
	280.00	NPR	2.32
	60.00	THB	1.92
	100.00	MVR	6.49
	1300.00	LKR	7.00

\*Price of a 20-cigarette pack of the most sold brand (as at 2021)

Source: WHO report on the global tobacco epidemic 2021



In line with WHO MPOWER measures for effective tobacco control, Sri Lanka had moved to the best-practice group by levying taxes that comprise at least 75% of retail prices.



In attempt to control tobacco consumption, government is much inclined to raise excise related tax in the future.



However, this will favour CTC as prices of their products will rise subsequently while maintaining margins.

As per research by IPS, tax elasticity of cigarette is -0.82 reflecting the high inelasticity of demand relative to a tax hike which is a benefit for CTC to remain at profitable levels.

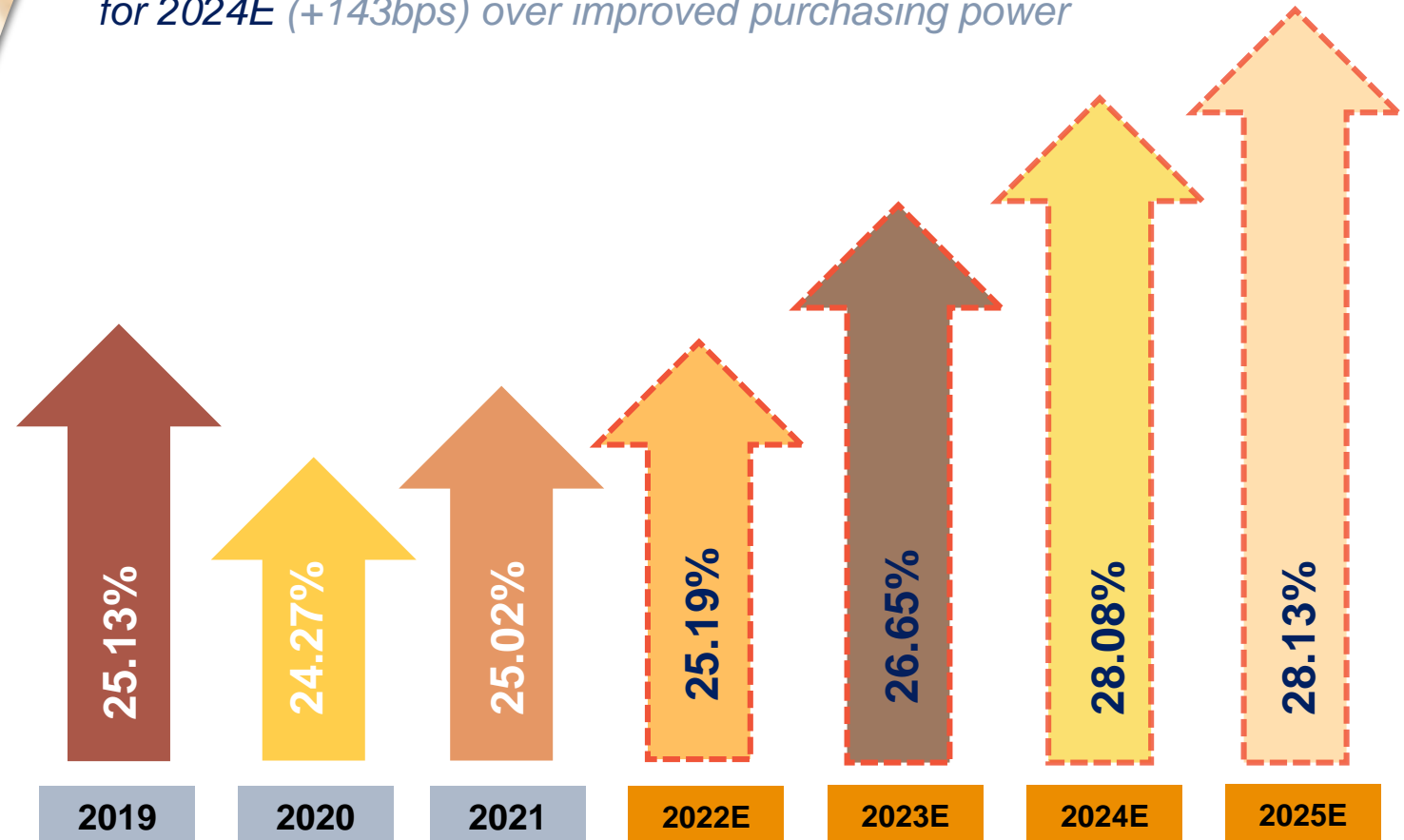
*In 2022, USD/LKR rate increased up to c. LKR 360, while a 20-cigarette pack of the most sold CTC brand amounted to LKR 1,600.0(c. USD 4.0). Hence, Sri Lankan cigarettes have become relatively cheaper in dollar terms indicating price escalations in the future.*



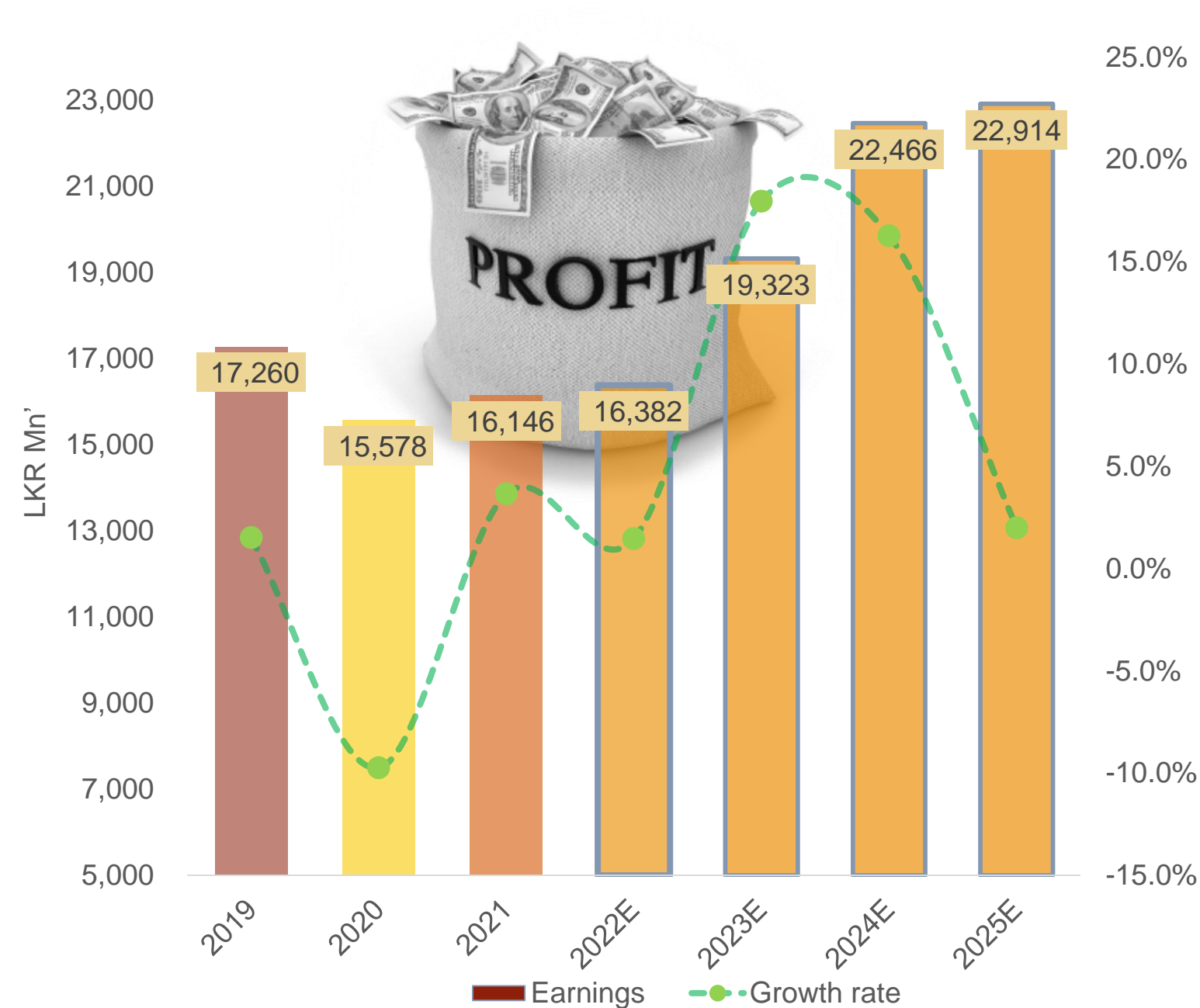
...allowing potential to further expand margins as purchasing power rises....



*Despite the decline in volumes amidst increase in prices, we estimate CTC's margins (Net Revenue/Gross Revenue) to increase narrowly to 25.2% for 2022E while reaching 26.7% for 2023E (+146bps) and 28.1% for 2024E (+143bps) over improved purchasing power*




Source: FC estimates



Source: Company reports & FC estimates



...elevating bottom line to strengthen at a CAGR of 9% during 2022E-25E



CTC is expected to grow marginally for 2022E by 1.5%, but to set off on a significant and steady growth from 2023E onwards while earnings are expected to reach LKR 19.3Bn (+18.0% YoY) and LKR 22.5Bn (+16.3% YoY) by 2023E and 2024E, respectively.



An aerial photograph of a tropical coastline. The top half shows turquoise water with white waves crashing against a dark, rocky shore. The bottom half shows a wide, sandy beach with numerous small, colorful boats (mostly white and blue) pulled up onto the shore. The beach is bordered by lush green tropical vegetation, including palm trees. A horizontal orange band with a dashed line runs across the middle of the image, containing the text.

## **1.2 Revival in tourism to favour CTC topline**



# Supported by easing pandemic and successful vaccination drive across the country...



**Total cases**  
🇱🇰 670,617



**Active cases**  
🇱🇰 117



**Recovered**  
🇱🇰 653,752



**Vaccinated**  
🇱🇰 39,666,023



The pandemic situation in Sri Lanka has significantly subsided with recovered levels at nearly 97%

Moreover above 90% of the population has received the jab against COVID-19

In a global context, UNWTO World Tourism Barometer indicated a 182%YoY increase in international tourism during Jan-Mar 2022.

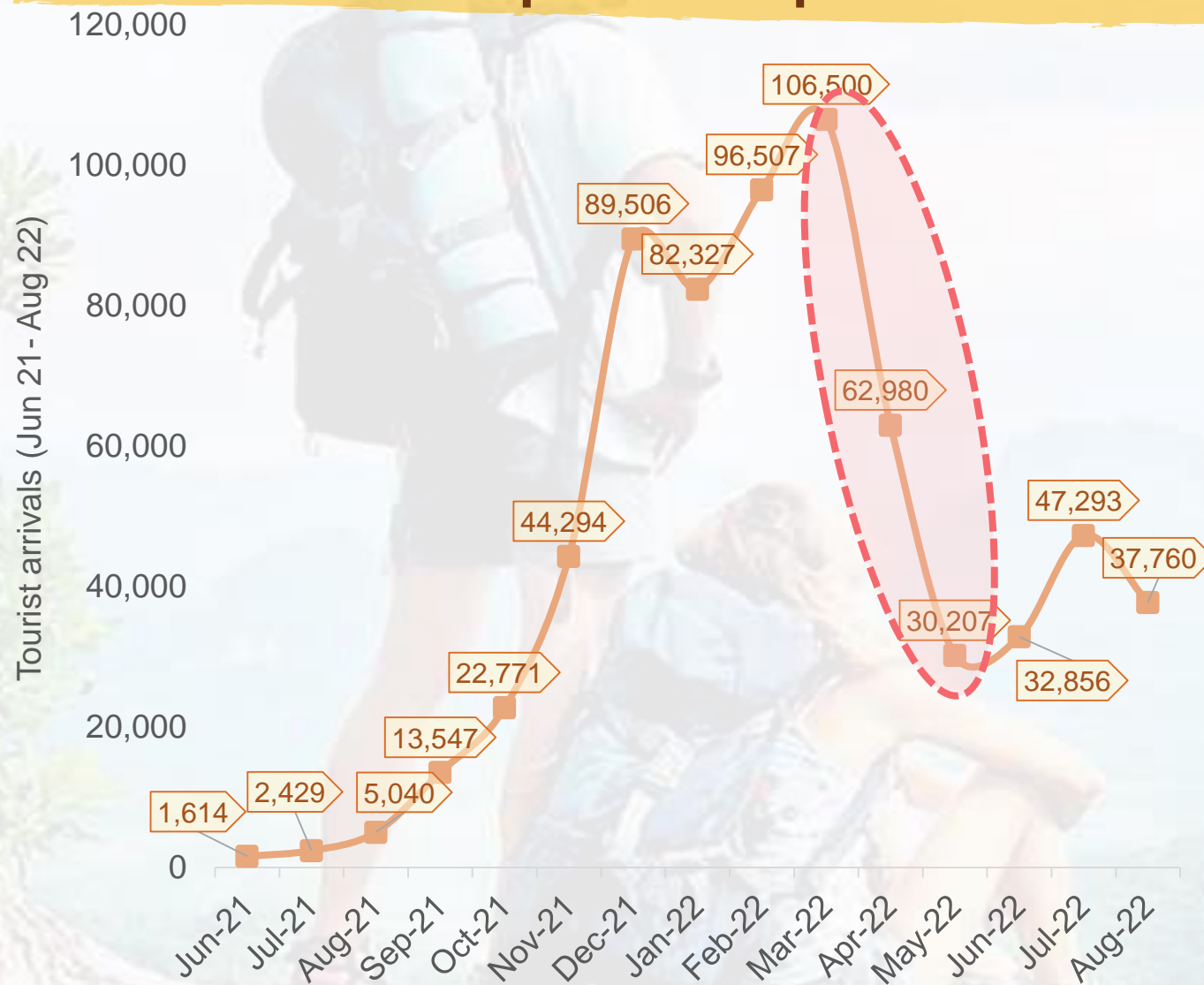
A gradual recovery is expected to persist in 2022 with many countries lifting travel restriction while pent-up demand is unleashed.

Source: Health Promotion Bureau, UNWTO  
Data as at 20<sup>th</sup> Sep-22

Sep 2022

First Capital Research

## ...Sri Lanka's tourism recovery is on track despite a temporary setback in Apr-Jun-22 period...



The Sri Lankan tourism industry that was moderately and steadily reviving since Jun 21 witnessed a massive setback since Apr 22 and continued to weaken till May 22 with the ongoing crisis in Sri Lanka as a result of shortages of fuel, LP gas, food and daily power cuts.

Tourism industry fell further vulnerable as protests rose across the country demanding for a political change which even prompted countries like France, Switzerland, Norway and the UK to issue travel advisories and bans to Sri Lanka considering safety issues.

...with an optimistic future ahead...



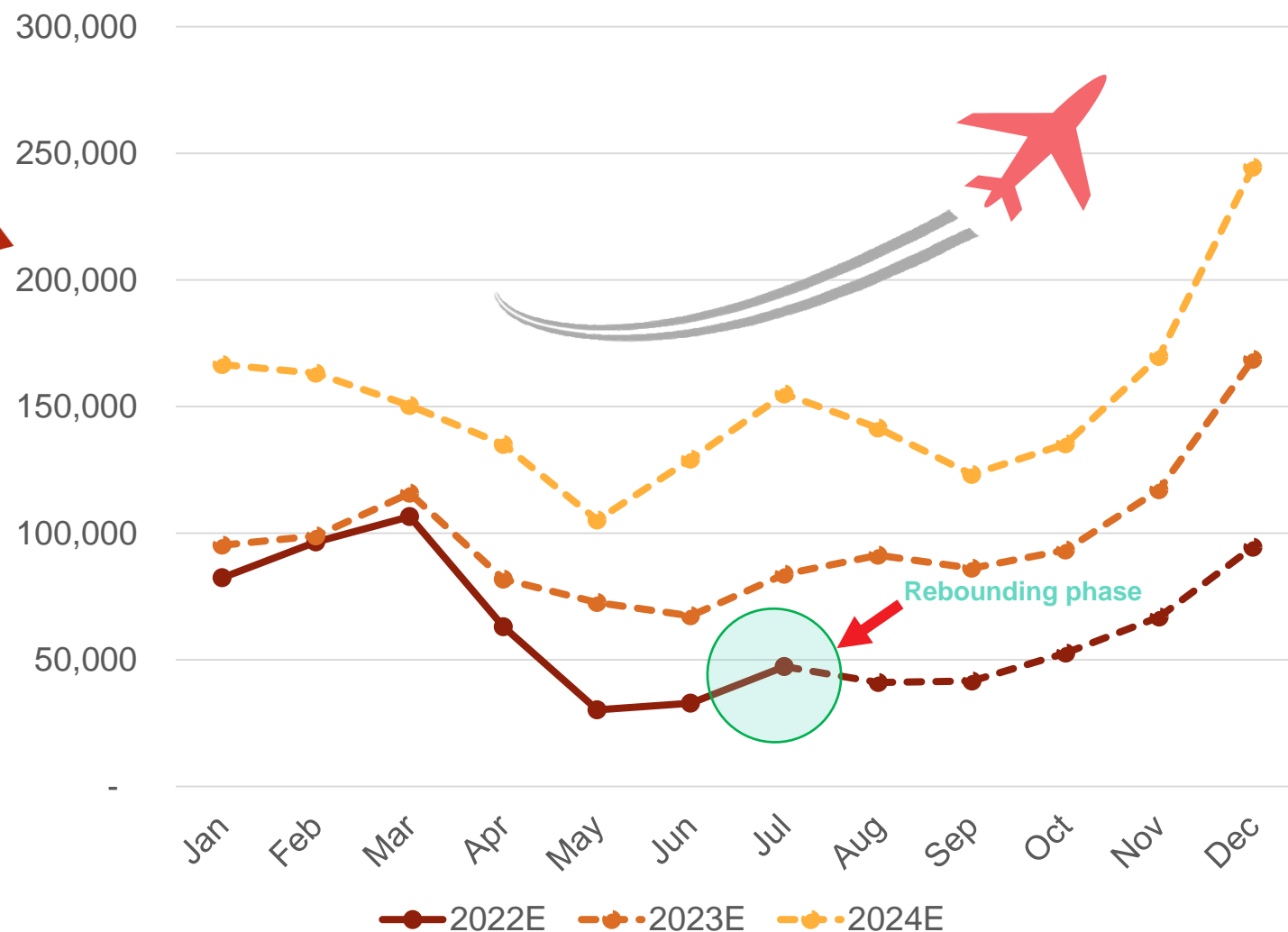
Triple-hit tourism industry eventually began to show recovery since May-22 and the sector is on a positive path.

As the economic and political unrest in SL subsided moderately, countries such as France, Switzerland and the UK lifted travel restrictions and arrivals from international borders began to improve.

Meanwhile government is taking serious measures to uplift and promote tourism in order to strengthen foreign reserves indicating a positive environment for the tourism industry.

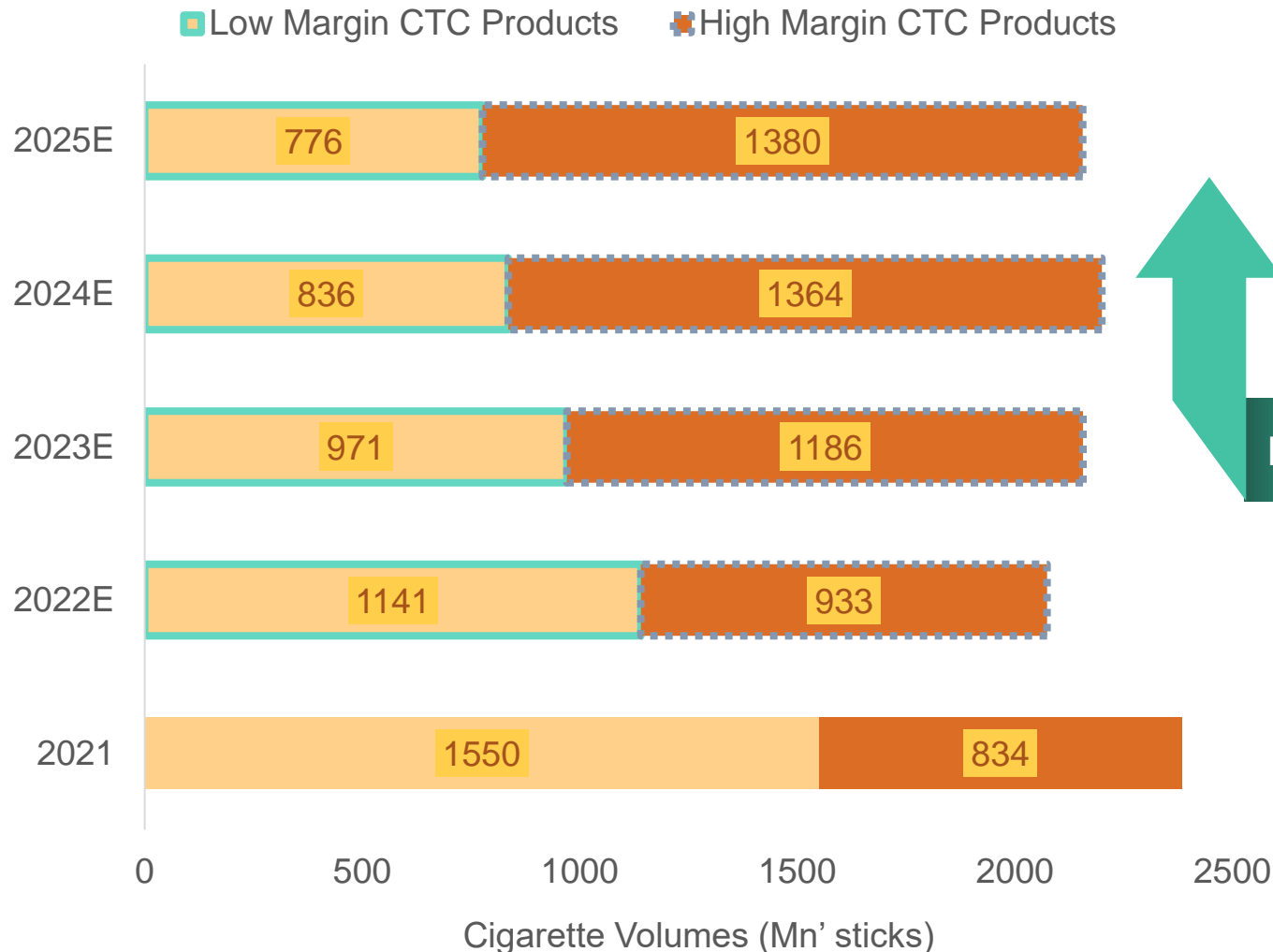
Hence, we expect tourist arrivals to peak in the month of Dec-22 with total tourist arrivals for 2022E to register at 752.0Mn (+286.6%YoY) and continue on a positive uptrend for 2023E (+55.8%YoY) and 2024E (+55.2%YoY) and possibly reach 1.8Mn arrivals by the end of 2024.

This will act as a significant catalyst in enhancing the profitability of CTC as volumes for high margin products which was negatively affected over the pandemic will increase as tourist demand rises.



Source: SLTDA & FC estimates

...indicating a rise in demand for high margin products...



*With the revamp in tourism we expect an eventual shift in growth for high margin products of CTC such as Dunhill and Benson & Hedges which will bolster the topline of CTC.*

*Accordingly, we estimate the volumes of high margin products to rise to 55% and 62% of the overall volume by 2023E and 2024E, respectively.*

**High Margin Products** **Low Margin Products**

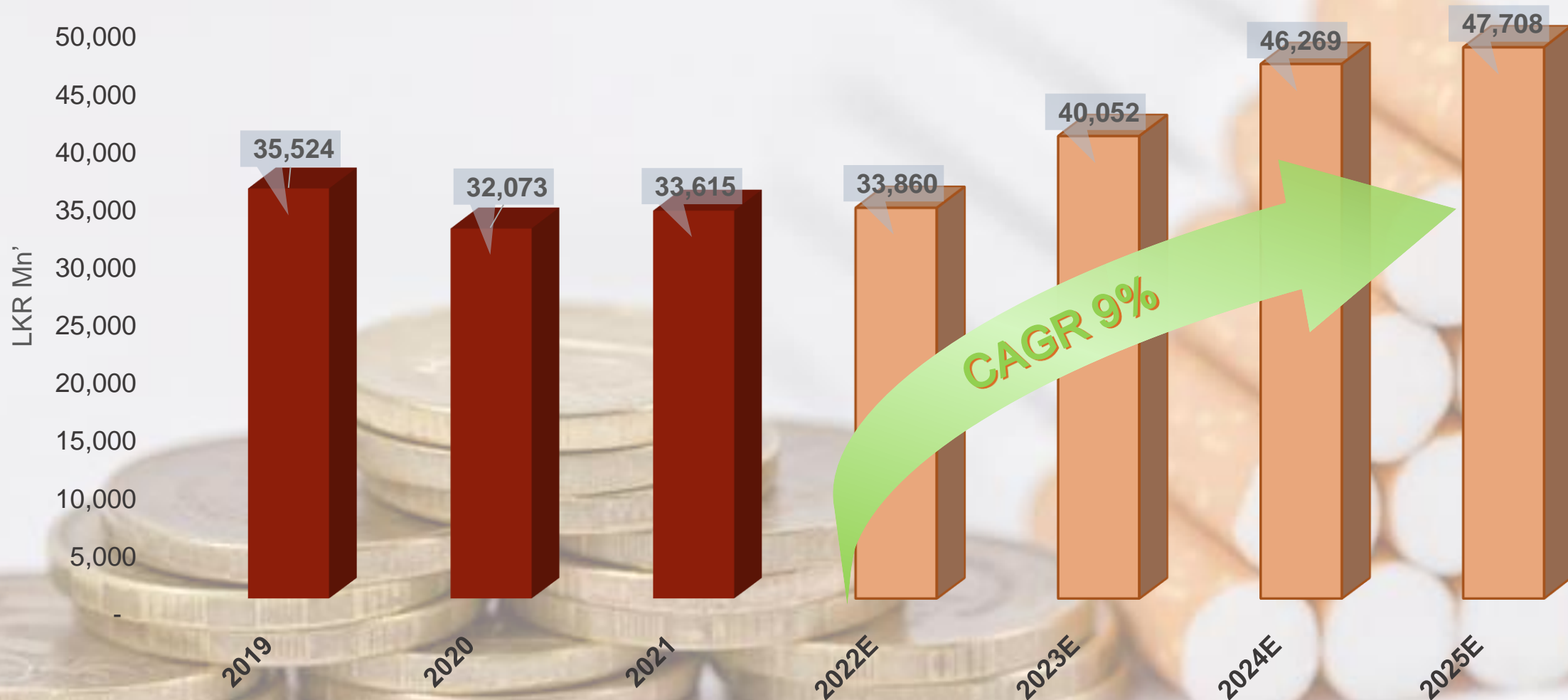
*However, we expect a downward trend in demand for low-margin products of CTC as the target customer base mostly comprise of economically marginalized individuals who are much likely to shift to the illicit market while a part of the customer base would shift to high margin products as income levels improve.*

*Accordingly, we expect volumes of low-margin products to decline to 45% and 38% for 2023E and 2024E, respectively.*

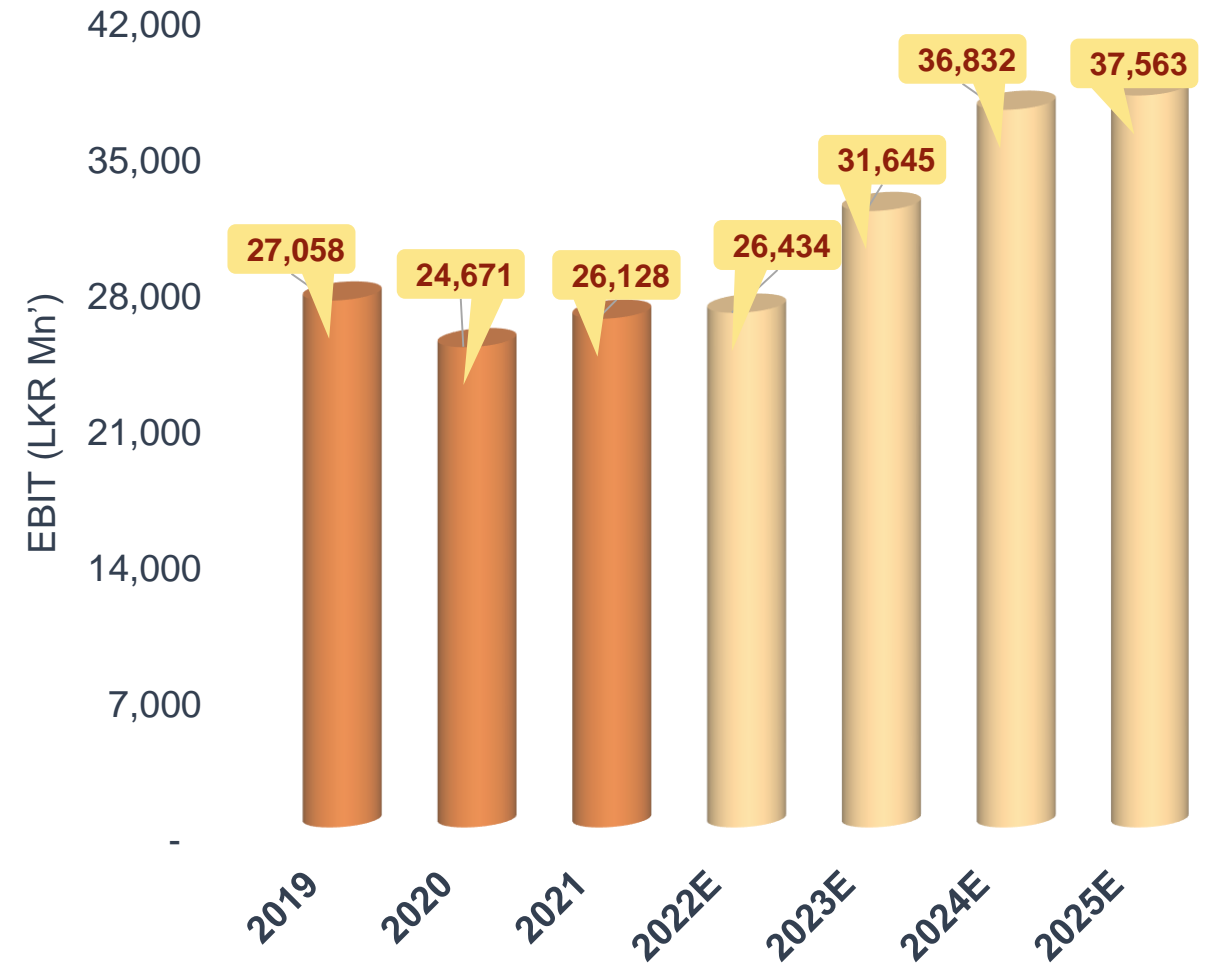
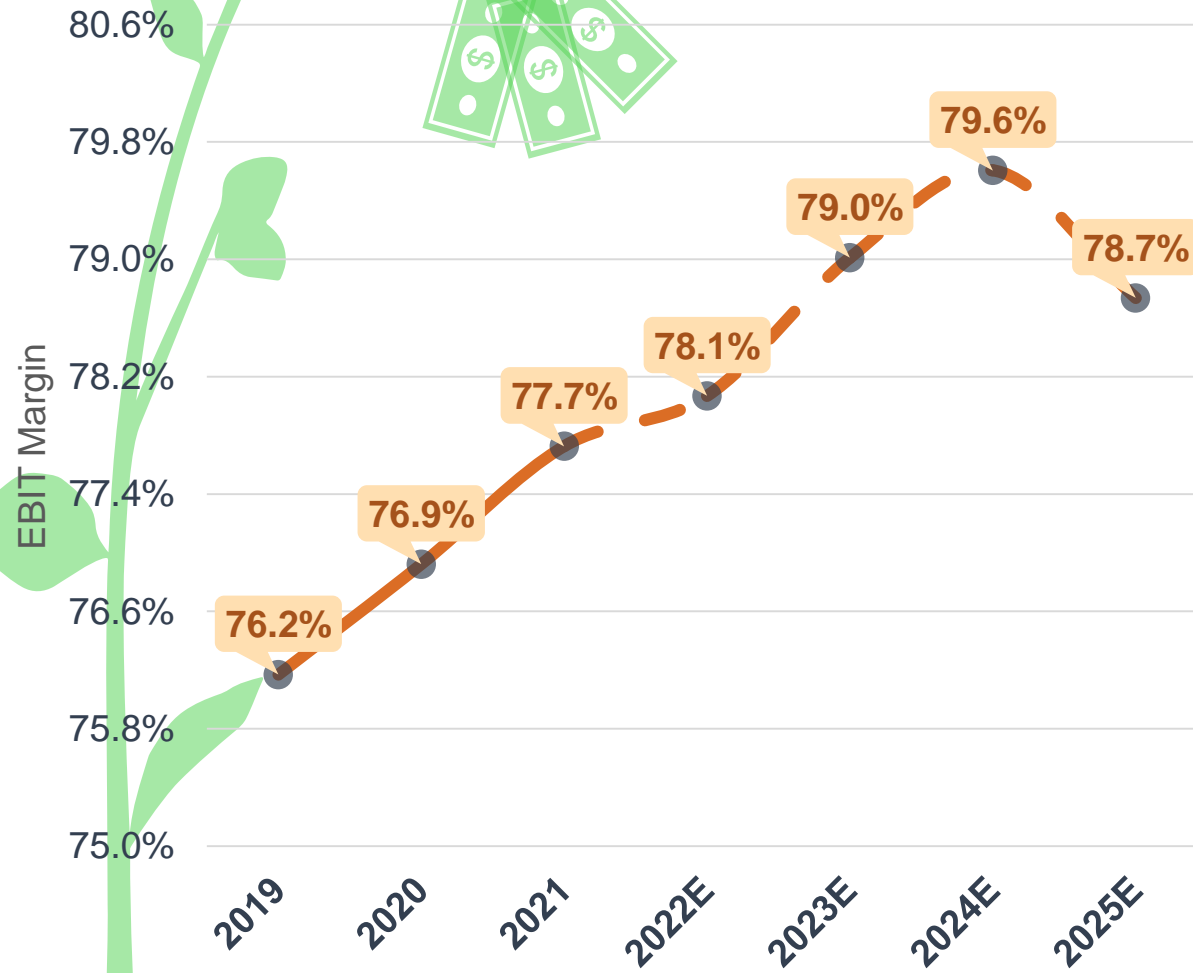
Source: FC estimates



...boosting Net Revenue of CTC, accelerating to a CAGR of 9% during 2022E-2025E...



...spiking EBIT margin to c.79%

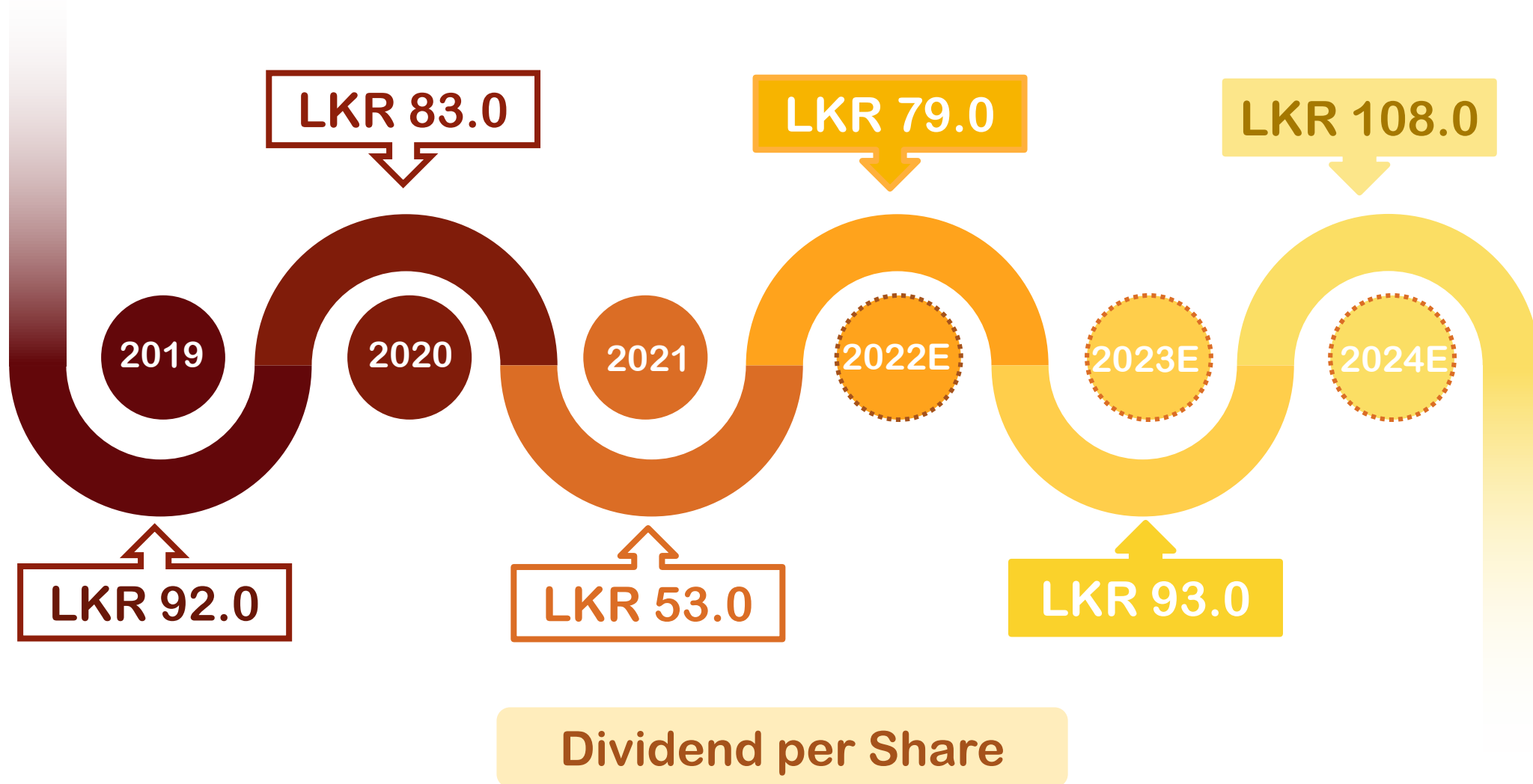


Source: Company reports & FC estimates



## **1.3 High dividend payout of 90% for 2022E-2024E**

CTC dividend is expected to rise at an accelerated pace in line with the Earnings...



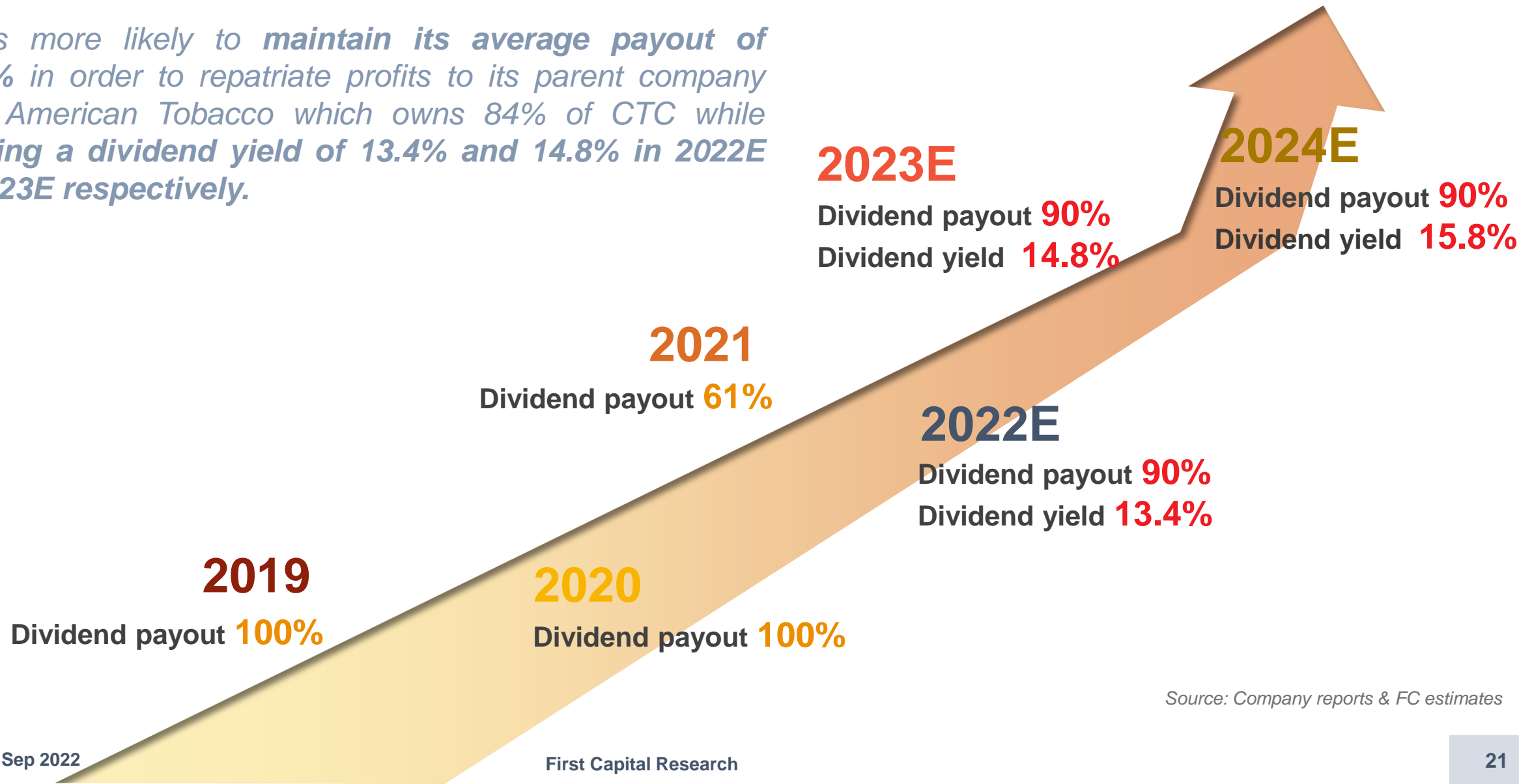
Source: Company reports & FC estimates



... with payout expected at 90% yielding c.16% by 2024E



CTC is more likely to *maintain its average payout of c.90.0%* in order to repatriate profits to its parent company British American Tobacco which owns 84% of CTC while *providing a dividend yield of 13.4% and 14.8% in 2022E and 2023E respectively.*



Source: Company reports & FC estimates



# COMPANY PROFILE

# CTC at a glance...



## OWNERSHIP

British American Tobacco  
International Holdings  
(84.13%)



## EMPLOYEES

269

## TRADERS & RETAILERS

60,063

## MANUFACTURING FACILITIES

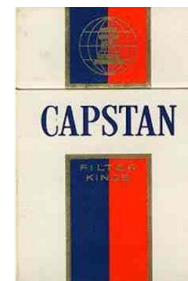
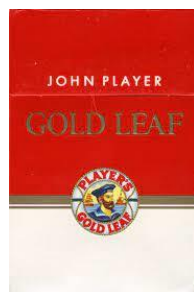
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Sri Lanka's only licensed  
manufacturer of cigarettes

Largest individual tax  
contributor to Government  
tax revenue

## KEY BRANDS OF CTC



## KEY ACTIVITIES



### SOURCING

Tobacco leaves are  
obtained from contracted  
tobacco farmers

Packaging material



### MANUFACTURING

15 SKUs across 5 brands



### SALES & DISTRIBUTION

An island-wide network of  
distributors and retailers



## ENVIRONMENTAL SOCIAL AND GOVERNANCE



# E NVIRONMENT



## Climate change



## Eliminating waste



## Water stewardship



## Bio diversity and reforestation

### AMBITIONS

- Reductions in emissions through increased energy efficiency
- Increase reliance on renewable energy through solar power generation
- Reforestation through maintaining sites of biodiversity and distribution of saplings

- Waste mapping and loss analysis across all operations
- Launch of programme to eliminate Single Use Plastics (SUP) across canteen, kitchen, and offices
- Driving food and garden waste recycling initiatives

- Reduce water consumption through improved monitoring and increased efficiencies
- Optimise water usage across the supply chain by working with contracted farmers

- Support farmers in deploying techniques that help reduce agrochemical use.
- Promote crop diversity to ensure the optimisation of land resources
- Introduction of innovative curing technology, encouraging contracted farmers to use sustainable wood for curing fuels

### PERFORMANCE HIGHLIGHTS

- 1<sup>st</sup> end-market within British American Tobacco (BAT) group to achieve carbon neutrality in Scope 1 & 2 GHG emissions
- 67% reduction in Scope 1 & 2 tCO<sub>2</sub>e (Market-based) emissions
- Commenced 2.8 MW solar panel installation project

- 456.90 MT of total waste generated
- 70% of total waste sent for incineration with energy recovery by a third-party, 22.74% sent for recycling and 7.26% sent to landfill

- 7.81% water recycled
- Total water withdrawn increased by 13%

- Distribution of 2,500 jack-fruit saplings planted in the Kanneliya buffer zone
- Maintenance of a 123-acre biodiversity site in Matale in collaboration with the University of Peradeniya
- Rehabilitation and maintenance of 12-acre degraded land in Murungahitikanda in Dambulla

## AMBITIONS

## PERFORMANCE HIGHLIGHTS



### Farmer livelihoods

- Support and empower livelihoods across our value chain via our multi-faceted CSI initiatives across the country

- LKR 1.62Bn payments to contracted tobacco farmers
- LKR 73.0Mn investment in CSI projects, with a beneficiary base of over 57,000



### Human Rights

- Strengthen human rights risk assessments and compliance across the tobacco supply chain

- 100% farmers assessed through the Farmer Sustainability Management (FSM) app



### Health & Safety

- Aim for zero accidents
- Provide farmers with adequate PPE

- Zero accidents reported
- 100% of farmers with access to PPE
- 35,000+ people engaged via farmer health & safety training



### People & Culture

- Increase representation of women in Management and Senior Management roles in the business

- 30% of women in Management roles and 50% in Senior Management roles at the end of 2021

# G OVERNANCE



## Business Ethics



## Responsible Marketing

### AMBITIONS

- Achieve full compliance to the Company's internal frameworks including the SoBC policy
- Strengthen Board Governance with regular review of policies and procedures
- Achieve full regulatory compliance to the NATA Act and all relevant regulations
- Share corporate governance best practices with Sri Lankan listed entities
- Clearly define governance structures and robust policy frameworks, in line with BAT standards

### PERFORMANCE HIGHLIGHTS

- 100% compliance to SoBC, 'Speak-up', and other relevant policies
- Internal Governance Review by the Board
- Zero instances of non-compliance with local laws and regulations.
- Launched 'Beyond Basics': Excellence in Corporate Governance programme
- Stakeholder engagement and rewarding sustainability

- Achieve full compliance to the International Marketing Principles (IMP) and Youth Access Prevention (YAP) guidelines

- 100% compliance to International Marketing Principles (IMP) and Youth Access Prevention (YAP) guideline

ESG Source: Company reports

## CTC has also met the corporate governance standards and has complied to best governance practices.....

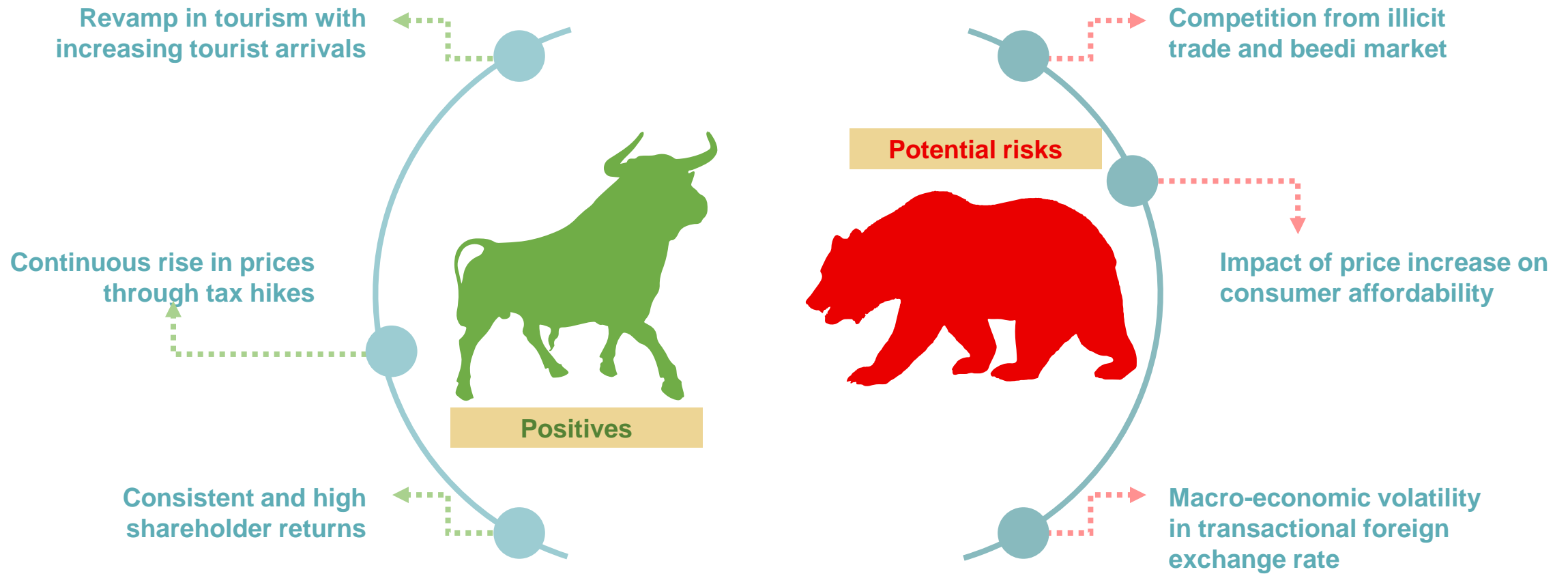
Corporate Governance Checklist		
1)	Company is headed by an effective Board	✓
2)	Role of the CEO and Chairman are two different individuals	✓
3)	Chairman is an independent director	✓
4)	Firm has an audit committee	✓
5)	Firm has a remuneration committee	✓
6)	Firm has at least an additional specialized committee other than nomination, remuneration and audit committees e.g. risk committee and/or governance committee	✓
7)	Firm discloses individual director's performance appraisal	✗
8)	Has an equity-based compensation plan (ESOPs)	✓
9)	No adverse opinion by the auditor in the past year	✓
10)	Classes of stocks with different voting rights	✗
11)	Diversity in the Board	✓
12)	Firm discloses the total and breakdown of remuneration as fixed and variable	✓
13)	Announcements to the CSE when required	✓





# INVESTMENT ANALYSIS

# Investment Analysis





# SHARE PRICE ANALYSIS

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







# FINANCIAL ANALYSIS

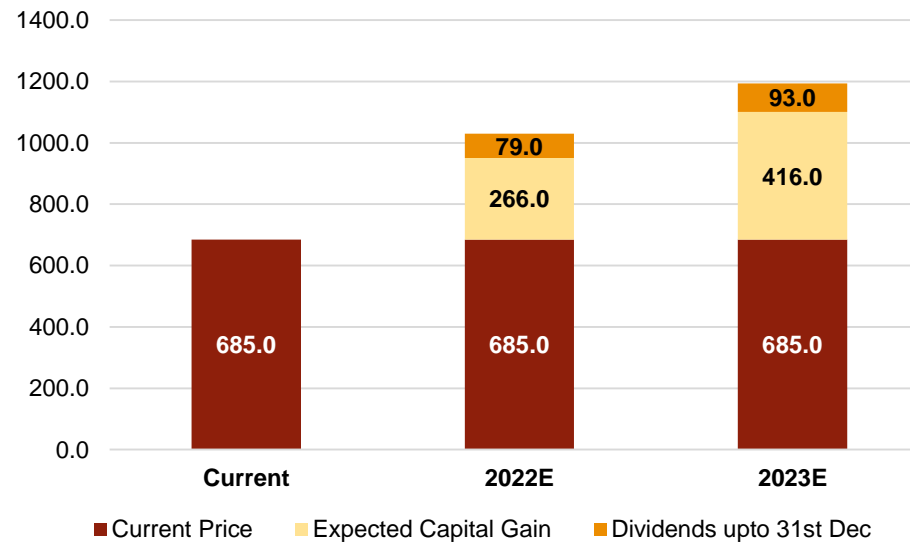
We estimate a TP of LKR 950.0 for 2022E and LKR 1,100.0 for 2023E



Expected CTC price	2022E	2023E
PER based target price	918	1,186
DCF Valuation based target price	985	1,028
<b>Average Target Price</b>	<b>952</b>	<b>1,107</b>
<b>Target price after Rounding off</b>	<b>950</b>	<b>1,100</b>

Return	2022E	2023E
Target Price	950	1,100
Current Price	685	685
Capital Gain (LKR)	266	416
Dividend (LKR) 2022E	79	93
*Adjusted dividend for 2022E/2023E		
Capital Gain %	39%	61%
Dividend Yield %	11%	14%
<b>Total Return %</b>	<b>50%</b>	<b>74%</b>
<b>Annualized Return %</b>	<b>349%</b>	<b>55%</b>

P/E 31 December	2019	2020	2021	2022E	2023E	2024E
<b>Estimates (LKR 'Mn)</b>						
Net Revenue	35,524	32,073	33,615	33,860	40,052	46,269
Operating profit	27,058	24,671	26,128	26,434	31,645	36,832
<b>Net Profit</b>	<b>17,260</b>	<b>15,578</b>	<b>16,146</b>	<b>16,382</b>	<b>19,323</b>	<b>22,466</b>
EPS (LKR)	92.1	83.2	86.2	87.5	103.2	119.9
YoY Growth (%)	2%	-10%	4%	1%	18%	16%
<b>Valuations</b>						
PER (x)	7.4x	8.2x	7.9x	7.8x	6.6x	5.7x
PBV (x)	27.7x	27.9x	14.3x	29.6x	20.5x	15.1x
DY (%)	13.5%	12.1%	7.7%	11.5%	13.6%	15.8%
<b>NAVPS</b>	<b>24.68</b>	<b>24.57</b>	<b>47.98</b>	<b>23.09</b>	<b>33.41</b>	<b>45.40</b>
<b>DPS (LKR)</b>	<b>92.13</b>	<b>82.85</b>	<b>53.00</b>	<b>78.71</b>	<b>92.84</b>	<b>107.94</b>
<b>Div Payout</b>	<b>100%</b>	<b>100%</b>	<b>61%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>



DCF based valuation estimates a TP of LKR 985.0 for 2022E and LKR 1,028.0 for 2023E

DCF based Valuation	2022E	2023E
Enterprise Value	181,019	189,161
(-) Debt	-	-
(+) Cash	3,479	3,474
Total Value of Equity	184,498	192,635
No. of shares	187	187
Target Price	985	1,028

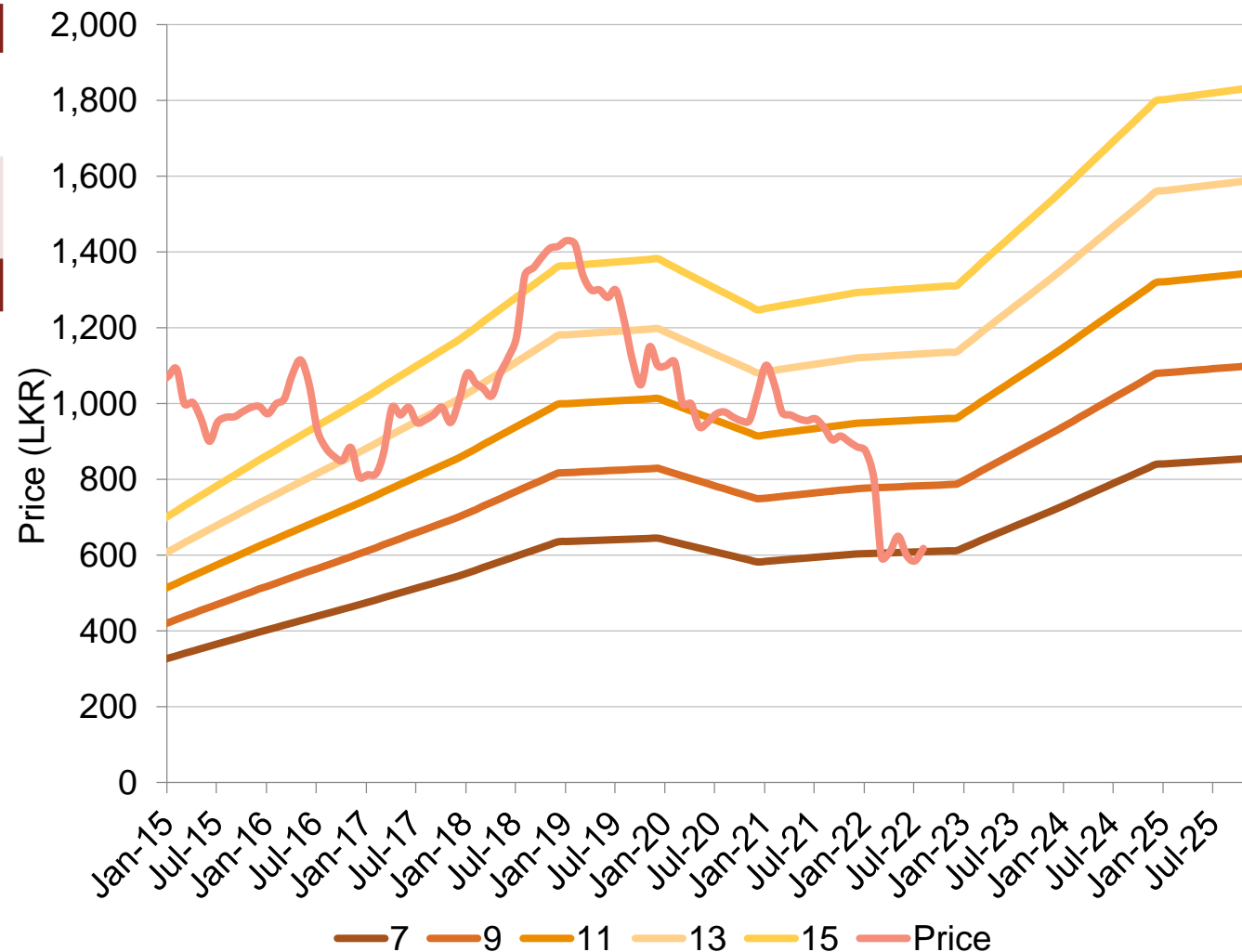
COE	2022E	2023E
Rf	15.0%	15.0%
Rm	23.0%	23.0%
Growth %	3.0%	3.0%
$\beta$	0.80	0.80
$K_e = R_f + \beta(R_m - R_f)$	21%	21%

WACC	2022E	2023E
Ke	21%	21%
Kd	5%	5%
D/E Assumption	40/60	40/60
Terminal Growth (%)	3.0%	3.0%
WACC	15%	15%

PER based valuation derives a TP of LKR 918.0 for 2022E and LKR 1,186.0 for 2023E



PER based Valuation	2022E	2023E
Earnings (LKR 'Mn)	16,382	19,323
No. of Shares ('Mn)	187	187
EPS	87.5	103.1
Expected PER	10.5x	11.5x
Price at 10.5x/11.5x Earnings	918	1,186





# Statement of Income and Expenses



Income Statement (LKR Mn) Y/E 31st December	2018	2019	2020	2021	2022E	2023E	2024E
Gross Revenue	145,298	141,342	132,149	134,369	134,436	150,299	164,803
Government Levies	-112,368	-105,818	-100,076	-100,753	-100,576	-110,248	-118,534
<b>Net Revenue</b>	<b>32,930</b>	<b>35,524</b>	<b>32,073</b>	<b>33,615</b>	<b>33,860</b>	<b>40,052</b>	<b>46,269</b>
Other operating income	81	70	101	33	34	40	46
Raw materials	-2,592	-2,213	-2,169	-2,645	-2,692	-3,157	-3,671
Employee benefits	-1,454	-1,477	-1,365	-1,519	-1,579	-1,643	-1,708
Other operating expenses	-2,890	-4,550	-3,629	-3,023	-2,893	-3,310	-3,713
<b>Operating profit</b>	<b>25,903</b>	<b>27,058</b>	<b>24,671</b>	<b>26,128</b>	<b>26,434</b>	<b>31,645</b>	<b>36,832</b>
Net interest income	1,573	1,634	763	519	602	244	243
<b>Profit Before Taxation</b>	<b>27,476</b>	<b>28,692</b>	<b>25,434</b>	<b>26,646</b>	<b>27,035</b>	<b>31,889</b>	<b>37,076</b>
Income Tax	-10,472	-11,432	-9,855	-10,500	-10,653	-12,565	-14,609
<b>Profit for the Year</b>	<b>17,004</b>	<b>17,260</b>	<b>15,578</b>	<b>16,146</b>	<b>16,382</b>	<b>19,323</b>	<b>22,466</b>
EPS	90.8	92.1	83.2	86.2	87.5	103.2	119.9

# Statement of Financial position



Balance Sheet (LKR Mn)	2018	2019	2020	2021	2022E	2023E	2024E
<b>As at 31st December</b>							
<b>Non-Current Assets</b>							
Property plant and equipment	3,082	3,978	4,682	5,347	6,332	7,595	9,206
	<b>3,480</b>	<b>4,294</b>	<b>4,977</b>	<b>5,854</b>	<b>6,839</b>	<b>8,102</b>	<b>9,712</b>
<b>Current Assets</b>							
Cash & cash equivalents	20,153	16,845	9,782	8,593	3,479	3,474	3,587
<b>Total Assets</b>	<b>28,209</b>	<b>26,667</b>	<b>21,721</b>	<b>26,468</b>	<b>21,764</b>	<b>24,373</b>	<b>27,330</b>
<b>Equity and Liabilities</b>							
<b>Equity</b>							
Stated capital	1,873	1,873	1,873	1,873	1,873	1,873	1,873
Retained earnings	3,486	2,750	2,729	7,114	2,452	4,384	6,631
<b>Total equity</b>	<b>5,359</b>	<b>4,623</b>	<b>4,602</b>	<b>8,987</b>	<b>4,325</b>	<b>6,258</b>	<b>8,504</b>
<b>Current Liabilities</b>							
Trade & other payables	12,638	10,680	7,827	5,169	5,126	5,803	6,514
Current tax Liabilities	5,550	6,475	4,967	4,219	4,219	4,219	4,219
Dividends payable	3,814	3,746	3,465	7,220	7,220	7,220	7,220
	<b>22,287</b>	<b>21,328</b>	<b>16,639</b>	<b>17,003</b>	<b>16,961</b>	<b>17,638</b>	<b>18,348</b>
<b>Total Liabilities</b>	<b>22,850</b>	<b>22,044</b>	<b>17,119</b>	<b>17,481</b>	<b>17,438</b>	<b>18,115</b>	<b>18,826</b>
<b>Total Equity &amp; Liabilities</b>	<b>28,209</b>	<b>26,667</b>	<b>21,721</b>	<b>26,468</b>	<b>21,764</b>	<b>24,373</b>	<b>27,330</b>
<b>NAVPS</b>	<b>28.6</b>	<b>24.7</b>	<b>24.6</b>	<b>48.0</b>	<b>23.1</b>	<b>33.4</b>	<b>45.4</b>

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# Thank you!

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