



HEMAS HOLDINGS PLC [HHL.N0000]

MAINTAIN BUY

“DEFENSIVE GIANT REPORTS EARNINGS IN LINE WITH OUR ESTIMATES”

Fair Value: FY23E - LKR 65.0 [+16%] **Fair Value: FY24E - LKR 83.0 [+48%]**
 Total Return with DPS: FY23E - 24% [AER 91%] FY24E - 59% [AER 41%]

HHL's earnings grew by 21.9%YoY to LKR 1.2Bn in 2QFY23, owing to revenue growth of 36.8%YoY to LKR 27.1Bn contributed by Healthcare and Consumer brands. Despite a surge in revenue, healthcare segment witnessed a marginal decline in earnings by 3.1%YoY amidst the devaluation of the currency and increase in finance costs. However, it was offset by the growth in Consumer brands earnings by 23.8%YoY in 2QFY23 supported by increased focus on international business and exports. As the global commodity prices have shown a slowdown, we expect pressure on margins to ease in 2HFY23E. However, considering the inflating pressure on operating costs, we broadly maintain the earnings for FY23E at LKR 4.8Bn while increasing the earnings target for FY24E to LKR 6.1Bn expecting an improvement in capacity utilization. Accordingly, we maintain the FV for FY23E at LKR 65.0 and upgrade for FY24E to LKR 83.0 (Previous LKR 80.0). **MAINTAIN BUY**

| LKR (Mn) | 2QFY22 | 2QFY23 | YoY | 1HFY22 | 1HFY23 | YoY |
|--------------------------------|--------|--------|------|--------|--------|------|
| Earnings (LKR 'Mn) | | | | | | |
| Revenue | 19,829 | 27,119 | +37% | 36,234 | 51,960 | +43% |
| Gross profit | 5,431 | 7,593 | +40% | 10,087 | 13,932 | +38% |
| EBIT | 1,547 | 2,693 | +74% | 2,638 | 4,724 | +79% |
| PBT | 1,458 | 1,897 | +30% | 2,504 | 3,817 | +52% |
| Net Profit-Equity holders | 944 | 1,151 | +22% | 1581 | 2231 | +41% |
| Balance Sheet (LKR 'Mn) | | | | | | |
| Shareholders' Equity | 32,676 | 35,138 | +8% | 32,676 | 35,138 | +8% |
| Borrowings | 9,255 | 16,506 | +78% | 9,255 | 16,506 | +78% |
| NAVPS | 54.8 | 58.9 | | 54.8 | 58.9 | |

Consumer segment's revenue expanded by 35.9%YoY in 2QFY22 despite inflationary pressure

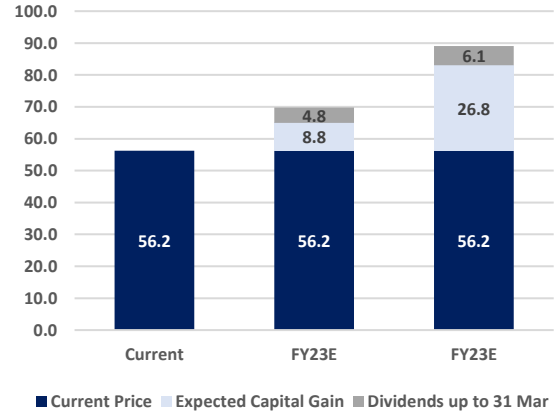
HHL's consumer segment EBIT witnessed a notable growth of 81.2%YoY to LKR 1.2Bn in 2QFY23, while operating margin also improved by 299bps to 12.0% on the back of steep increase in revenue by 35.9%YoY. Topline growth was largely attributed to multiple factors such as prudent price adjustments, new launches of affordable pack sizes including "Shield" and "Velvet" brands (contributed over 10.0% to the topline), growth in international vertical and increased focus for exports. In the midst of inflationary pressure, overall volume witnessed a degrowth of over 10.0%YoY across all verticals whereas price adjustments made during the quarter offset the imbalances. With the challenging macro-economic conditions in Bangladesh (surge in Omicron variant, high inflation and currency devaluation) volumes contracted by 5.0%YoY. However, revenue contribution from new launches in Bangladesh stood at 18.6% against 9.2% recorded last year with the improved traction for Eva Hair Oil and Actisev Brand. Moreover, Atlas and innovate managed to gain market share and volume in key categories amidst the improved revenue from export initiatives mainly from Middle east, Bangladesh and Pakistan. As the global commodity prices saw a declining momentum on a QoQ basis, we expect an easing of margin pressure on consumer brands in the upcoming quarters. Meanwhile, HHL is keen to focus on developing international business to further enhance its growth while prioritizing exports.

Healthcare segment continued to lead the topline, yet profitability hampered amidst cost escalations

Healthcare segment is resilient despite the macroeconomic challenges, contributed 66.6% to the group's topline and reported revenue growth of 40.9%YoY to LKR 16.5Bn in 2QFY23 cf. LKR 7.4Bn in 2QFY22. Even though the healthcare industry was heavily impacted by the foreign exchange liquidity crisis, Morison reported a robust performance during the quarter leading to YoY revenue growth of 46.1% amidst the frequent price adjustments due to steep currency devaluation. Meanwhile, multiple launches in the Branded Generics space and the buyback agreement to supply "Bisoprolol" to the state healthcare system assisted Morison to drive volume growth. However, the collective impact of high finance cost and steep currency depreciation (over 80.0%YoY) hampered the earnings growth of the segment to -3.1%YoY to LKR 713.8Mn. Despite the slowdown in COVID-19 related revenue, hospital segment witnessed revenue growth with improved surgical admissions at a high occupancy level of 64% as the patients shifting from government medical schemes to private medical care amidst the challenges faced by the state healthcare system. As per the management, Morison is expecting to launch 5 new pipeline products including NCDs space and vitamins to cater to key therapeutic segments. Moreover, the new manufacturing plant is currently operating at less than 10% of its capacity, and it is expected to progress well to achieve 25% by the end of 2024. Hence, we have upgraded the revenue target for HHL for FY23E to LKR 106.5Bn and FY24E to LKR 119.8Bn.

Fair Value maintained at LKR 65.0 for FY23E and increased to LKR 83.0 for FY24E - MAINTAIN BUY

Considering the defensive nature of the key main segments of HHL (Healthcare and Consumer segment) and the improvement in capacity utilization, we broadly maintain the earnings target for FY23E at LKR 4.8Bn while upgrading our earnings target for FY24E to LKR 6.1Bn. Accordingly, FV for FY23E is maintained at LKR 65.0 and upgraded for FY24E to LKR 83.0. At the current market price of LKR 55.5, HHL provides a capital gain of 17.1% for FY23E and 49.5% for FY24E. **MAINTAIN BUY**



FIRST CAPITAL RESEARCH

Tharusha Ashokgar +94 11 263 9866
tharushaash@firstcapital.lk

Price Movement of HHL vs ASPI (Indexed and rebased to 100)



Source: CSE

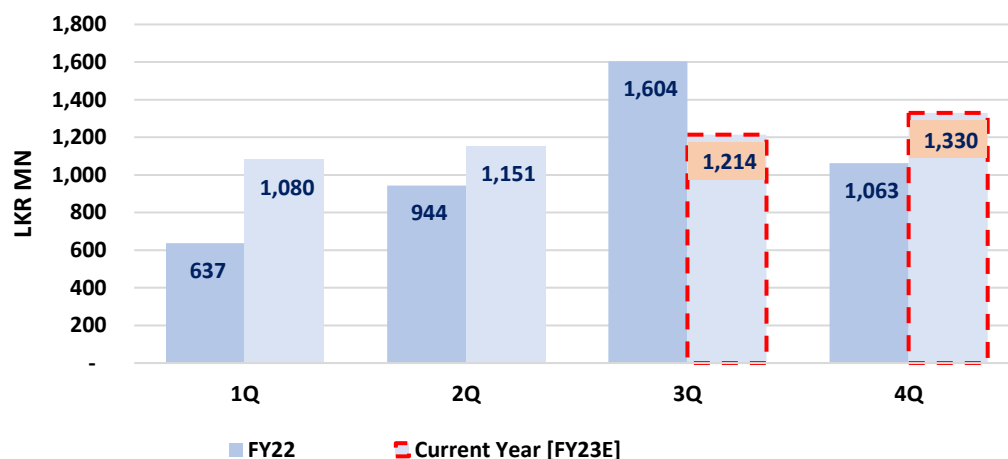
Minimum Return for BUY:

Buy Below for FY23E [AER of 23.0% with DPS]: LKR 65.14.
 HHL categorized as 'Grade B' counter

Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of HHL during the five trading days prior to the issuance of this document

Quarterly Earnings



Estimate Revision

| In LKR Mn | FY23E-O | FY23E-R | % Change | FY24E-O | FY24E-R | % Change |
|-------------------------------|-------------|-------------|----------|--------------|-------------|----------|
| Earnings Estimate | | | | | | |
| Revenue | 100,484 | 106,534 | +6% | 112,830 | 119,830 | +6% |
| Gross Profit | 26,126 | 27,699 | +6% | 30,464 | 32,354 | +6% |
| EBIT | 7,518 | 8,778 | +17% | 9,748 | 10,840 | +11% |
| Profit before tax | 7,334 | 7,335 | +0% | 9,152 | 10,047 | +10% |
| Net Profit | 4,774 | 4,775 | +0% | 5,617 | 6,073 | +8% |
| Adjusted EPS | 8.0 | 8.0 | +0% | 9.4 | 10.2 | +8% |
| Growth YoY | 12% | 12% | | 18% | 27% | |
| Balance Sheet Estimate | | | | | | |
| Shareholders' Equity | 37,495 | 37,495 | +0% | 40,154 | 39,922 | -1% |
| Borrowings | 6,571 | 5,476 | -17% | 6,979 | 6,204 | -11% |
| Adjusted NAVPS | 62.9 | 62.9 | | 67.4 | 67.0 | |
| Ratio Estimate | | | | | | |
| ROE (%) | 13.1 | 13.1 | | 14.47 | 15.7 | |
| PER (x) | 6.6 | 7.0 | | 5.6 | 5.5 | |
| PBV (x) | 0.8 | 0.9 | | 0.8 | 0.8 | |

Valuation Table

| P/E 31 March | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Estimates (LKR 'Mn) | | | | | | | |
| Revenue | 64,082 | 60,043 | 64,501 | 78,831 | 106,534 | 119,830 | 132,672 |
| Gross Profit | 21,478 | 19,148 | 19,417 | 21,850 | 27,699 | 32,354 | 35,821 |
| EBIT | 5,661 | 3,532 | 6,061 | 6,783 | 8,778 | 10,840 | 12,705 |
| Net Profit | 3,369 | 1,236 | 3,253 | 4,249 | 4,775 | 6,073 | 6,954 |
| Adjusted EPS (LKR) | 5.7 | 2.1 | 5.5 | 7.1 | 8.0 | 10.2 | 11.7 |
| YoY Growth (%) | 25% | -63% | 163% | 31% | 12% | 27% | 15% |
| Valuations | | | | | | | |
| PER (x) | 9.9x | 27.1x | 10.3x | 7.9x | 7.0x | 5.5x | 4.8x |
| PBV (x) | 1.2x | 1.2x | 1.1x | 0.9x | 0.9x | 0.8x | 0.8x |
| DY (%) | 8.8% | 2.6% | 3.3% | 8.63% | 8.6% | 10.9% | 12.5% |
| NAVPS | 47.1 | 46.8 | 53.5 | 59.7 | 62.9 | 67.0 | 71.6 |
| DPS (LKR) | 4.9 | 1.5 | 1.9 | 4.9 | 4.8 | 6.1 | 7.0 |
| Dividend Payout | 87.2% | 69.9% | 33.9% | 68.0% | 60.0% | 60.0% | 60.0% |

Valuation Summary

| Return | FY23E | FY24E |
|-----------------------------|------------|------------|
| Target Price | 65.0 | 83.0 |
| Current Price | 56.2 | 56.2 |
| Capital Gain (LKR) | 8.80 | 26.80 |
| Dividends upto 31 Mar (LKR) | 4.81 | 6.11 |
| Capital Gain % | 16% | 48% |
| Dividend Yield % | 9% | 11% |
| Total Return % | 24% | 59% |
| Annualized Return % | 91% | 41% |

| Expected HHL Price | FY23E | FY24E |
|--|-------------|-------------|
| PER Valuation based target price | 64.0 | 81.4 |
| SOTP Valuation based target price | 68.0 | 83.0 |
| Average Target Price | 66.0 | 82.2 |
| Target Price after Rounding off | 65.0 | 83.0 |

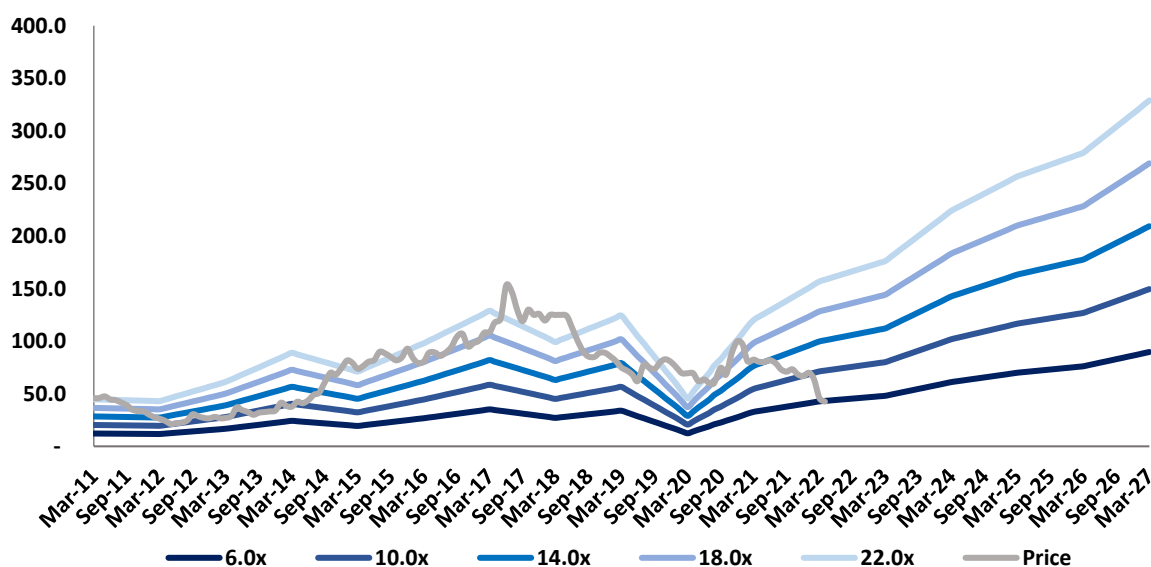
PER Valuation

| PER based Valuation | FY23E | FY24E |
|----------------------|-----------|-----------|
| Earnings (LKR 'Mn) | 4,774,933 | 6,073,240 |
| No. of Shares ('Mn) | 596,546 | 596,546 |
| EPS | 8.0 | 10 |
| Expected Average PER | 8.0x | 8.0x |
| Price at 8x Earnings | 64.0 | 81.4 |

SOTP Valuation

| Segment | Valuation Method | Valuation Assumptions | | | | Value in LKR Mn | | Value per share | % of Total |
|------------------------------|------------------|-----------------------|-------|------|--------|-----------------|--------|-----------------|-------------|
| | | D/E | CoE | WACC | Growth | Firm value | Equity | | |
| Consumer | DCF | 4/96 | 25.9% | 26% | 3% | 16,621 | | 27.9 | 41% |
| Healthcare | DCF | 21/79 | 25.9% | 23% | 3% | 20,593 | | 34.5 | 51% |
| Logistics and Maritime | DCF | 7/93 | 25.9% | 24% | 3% | 2,863 | | 4.8 | 7% |
| Other | Justified PBV | | | | | | 301 | 0.5 | 1% |
| Fair Value before Net Debt | | | | | | | | 67.7 | 100% |
| Less: Debt | | | | | | | | 9.2 | |
| Add: Cash | | | | | | | | 9.4 | |
| Fair Value | | | | | | | | 68.0 | |
| Fair Value (Round up) | | | | | | | | 68.0 | |

PER Chart



Appendix I: Statement of Income and Expenses

| Statement of Financial Performance (LKR Mn) | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| P/E 31st Mar | | | | | | | |
| Revenue | 64,082 | 60,043 | 64,501 | 78,831 | 106,534 | 119,830 | 132,672 |
| Cost of sales | -42,605 | -40,896 | -45,084 | -56,981 | -78,835 | -87,476 | -96,850 |
| Gross Profit | 21,478 | 19,148 | 19,417 | 21,850 | 27,699 | 32,354 | 35,821 |
| Other Income | 794 | 623 | 681 | 1,099 | 2,131 | 4,793 | 5,307 |
| Selling, Distribution & Admin expenses | -16,517 | -16,119 | -13,704 | -15,641 | -20,525 | -25,807 | -27,948 |
| Share of results of JV | -58 | -120 | -333 | -525 | -527 | -500 | -475 |
| Share of results of associate | -35 | - | - | - | - | - | - |
| Operating Profit | 5,661 | 3,532 | 6,061 | 6,783 | 8,778 | 10,840 | 12,705 |
| Finance Income | 478 | 269 | 249 | 352 | 855 | 776 | 552 |
| Less : Finance Cost | -1,046 | -960 | -639 | -486 | -2,299 | -1,570 | -1,754 |
| Profit Before Tax | 5,093 | 2,841 | 5,670 | 6,648 | 7,335 | 10,047 | 11,504 |
| Income Tax Expense | -1,414 | -1,357 | -1,523 | -1,814 | -2,200 | -3,516 | -4,026 |
| Profit for the Year (continuing) | 3,679 | 1,484 | 4,147 | 4,834 | 5,134 | 6,530 | 7,477 |
| Profit/(loss) from discontinued operations | - | -121 | -805 | - | - | - | - |
| Profit for the year | 3,679 | 1,363 | 3,342 | 4,834 | 5,134 | 6,530 | 7,477 |
| Minority Interest | 310 | 127 | 89 | 586 | 359 | 457 | 523 |
| Profit attributable to Equity Holders | 3,369 | 1,236 | 3,253 | 4,249 | 4,775 | 6,073 | 6,954 |
| EPS | 5.7 | 2.1 | 5.5 | 7.1 | 8.0 | 10.2 | 11.7 |

Appendix II: Segmental Results

| Segmental Results | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| P/E 31st Mar | | | | | | | |
| Segmental Revenue | | | | | | | |
| Consumer | 25,555 | 23,806 | 25,056 | 30,761 | 38,677 | 41,142 | 45,256 |
| Healthcare | 27,697 | 31,418 | 37,237 | 46,170 | 64,616 | 75,477 | 84,534 |
| Leisure and travel | 4,982 | 1,655 | 0 | 0 | 0 | 0 | 0 |
| Logistics and maritime | 2,835 | 2,893 | 2,428 | 2,072 | 2,093 | 2,030 | 1,665 |
| Other | 3,013 | 1,484 | 1,044 | 1,066 | 1,147 | 1,181 | 1,217 |
| Total | 64,082 | 61,256 | 65,765 | 80,070 | 106,534 | 119,830 | 132,672 |
| Segmental Operating Profits (including joint ventures and associates) | | | | | | | |
| Consumer | 2,738 | 1,904 | 3,348 | 3,017 | 3,809 | 4,282 | 4,757 |
| Healthcare | 2,181 | 2,259 | 2,891 | 3,602 | 4,699 | 5,776 | 6,728 |
| Leisure and travel | 416 | -131 | -14 | 0 | 0 | 0 | 0 |
| Logistics and maritime | 692 | 478 | 654 | 1,308 | 955 | 927 | 811 |
| Other | -365 | -949 | -880 | -1,302 | -1,275 | -1,142 | -1,137 |
| Total | 5,661 | 3,561 | 5,998 | 6,625 | 8,190 | 9,843 | 11,159 |

Appendix III: Statement of Financial Position

| Statement of Financial Position (LKR Mn) as at 31st Mar | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | | | | |
| Property, plant and equipment | 18,685 | 20,033 | 17,540 | 18,007 | 18,780 | 19,498 | 20,159 |
| Investment properties | 1,648 | 1,648 | 1,942 | 2,100 | 1,890 | 1,701 | 1,531 |
| Right of use of assets | | 2,028 | 1,879 | 1,178 | 1,178 | 1,178 | 1,178 |
| Leasehold property | 731 | 0 | 0 | 0 | 0 | 0 | 0 |
| Intangible assets | 3,469 | 3,439 | 3,290 | 3,295 | 3,295 | 3,295 | 3,295 |
| Investments in subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease Receivable | 0 | 172 | 140 | 125 | 125 | 125 | 125 |
| Investments in JVs | 884 | 701 | 557 | 85 | 612 | 1,112 | 1,587 |
| Investment in associates | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-current financial assets | 711 | 541 | 209 | 210 | 210 | 210 | 210 |
| Deferred tax assets | 108 | 164 | 144 | 86 | 86 | 86 | 86 |
| | 26,242 | 28,727 | 25,700 | 25,086 | 26,176 | 27,206 | 28,171 |
| Current Assets | | | | | | | |
| Inventories | 11,201 | 13,560 | 15,451 | 16,807 | 20,531 | 23,024 | 25,491 |
| Trade and other Receivables | 18,434 | 16,094 | 13,655 | 19,772 | 26,707 | 29,992 | 33,135 |
| Tax receivables | 299 | 241 | 157 | 329 | 329 | 329 | 329 |
| Lease Receivable | | 58 | 65 | 60 | 60 | 60 | 60 |
| Other current financial assets | 100 | 84 | 110 | 359 | 369 | 379 | 392 |
| Cash and cash equivalents | 6,474 | 5,617 | 8,458 | 13,895 | 9,336 | 6,524 | 8,157 |
| | 36,507 | 35,654 | 37,895 | 51,221 | 57,331 | 60,308 | 67,563 |
| Total Assets | 62,749 | 64,380 | 63,594 | 76,308 | 83,507 | 87,514 | 95,734 |
| Other Reserves | 185 | 217 | 181 | 160 | 160 | 160 | 160 |
| Other components of equity | 1,682 | 1,389 | 2,161 | 4,446 | 4,446 | 4,446 | 4,446 |
| Retained Earnings | 18,497 | 18,574 | 21,778 | 23,206 | 25,113 | 27,540 | 30,318 |
| Equity attributable to equity holders of parent | 28,099 | 27,914 | 31,895 | 35,588 | 37,495 | 39,922 | 42,700 |
| Non-controlling interests | 3,771 | 3,560 | 1,543 | 920 | 1,279 | 1,736 | 2,259 |
| Total Equity | 31,870 | 31,474 | 33,438 | 36,507 | 38,774 | 41,658 | 44,959 |
| Non-current Liabilities | | | | | | | |
| Interest-bearing loans and borrowings | 1,369 | 4,738 | 3,196 | 3,093 | 3,012 | 3,412 | 4,124 |
| Other non current financial liabilities | 1,956 | 2,207 | 278 | 277 | 277 | 277 | 277 |
| Deferred tax liabilities | 1,812 | 1,733 | 1,363 | 1,724 | 1,724 | 1,724 | 1,724 |
| Employee benefit liabilities | 969 | 1,019 | 1,033 | 992 | 1,145 | 1,323 | 1,528 |
| | 6,106 | 9,697 | 5,869 | 6,085 | 6,157 | 6,735 | 7,652 |
| Current Liabilities | | | | | | | |
| Trade and other payables | 18,599 | 17,937 | 17,947 | 27,165 | 32,311 | 32,594 | 36,087 |
| Income tax payable | 439 | 513 | 603 | 804 | 723 | 651 | 586 |
| Other financial liabilities | - | - | 1,973 | 2,272 | 2,272 | 2,272 | 2,272 |
| Interest bearing borrowings | 3,553 | 3,363 | 3,260 | 2,678 | 2,464 | 2,792 | 3,374 |
| Bank overdraft | 2,182 | 1,396 | 504 | 796 | 804 | 812 | 804 |
| | 24,774 | 23,209 | 24,287 | 33,716 | 38,575 | 39,121 | 43,123 |
| Total Liabilities & Shareholders' Funds | 62,749 | 64,380 | 63,594 | 76,308 | 83,507 | 87,514 | 95,734 |
| NAVPS | 47.1 | 46.8 | 53.5 | 59.7 | 62.9 | 67.0 | 71.6 |



First Capital

First Capital Holdings PLC

No.2, Deal Place,
Colombo 3

Tel: +94 11 2145 000
Fax: +94 11 2145 050

RESEARCH

| | | | |
|------------------|-----------------|-------------------|-----------------|
| Dimantha Mathew | +94 11 2639 853 | Tharusha Ashokgar | +94 11 2639 866 |
| Ranjan Ranatunga | +94 11 2639 863 | Zaeema Jihan | +94 11 2639 863 |

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

| | |
|--------------------|-------------------|
| Tharusha Ekanayake | + 94 77 7 809 154 |
|--------------------|-------------------|

EQUITY SALES

| | | | | |
|---------------------|------------------|----------------------|-----------------|--|
| CEO | Jaliya Wijeratne | +94 70 2910 042 | | |
| Colombo | | | | |
| Rasika Indra Kumara | +94 77 7072 698 | Chandika Jayawardana | +94 77 3940 070 | |
| Isuru Jayawardena | +94 76 7084 953 | Anjelo LaBrooy | +94 77 7546 645 | |
| Nishantha Mudalige | +94 70 2910 041 | Dillon Lowe | +94 76 616 0647 | |
| Anushka Buddhika | +94 71 4310 600 | Evelyn John | +94 77 779 2452 | |
| Thushara Pathiraja | +94 70 2910 037 | Yudheshan Kannadasan | +94 77 415 5809 | |
| Negombo | | | | |
| Priyanka Anuruddha | +94 70 2910 035 | Priyantha Wijesiri | +94 70 2910 036 | |

UNIT TRUST SALES

| | | | |
|---------------------|-----------------|-----------------------|-----------------|
| Kavin Karunamoorthy | +94 77 0328 060 | Imali Abeygunawardena | +94 77 1764 799 |
|---------------------|-----------------|-----------------------|-----------------|

BRANCHES

| | | | |
|--|---|--|---|
| Kandy | Kurunegala | Matara | Negombo |
| CSE Branch Office, No. 88, Dalada Veediya, Kandy 20000. | No.174/B2, Negombo Road, Kurunegala. Kurunegala 60000. | CSE Branch Office, 1st Floor, E.H.Coorary Tower, No.24, Anagarika Dharmapala Mawatha, Matara 81000. | Colombo Stock Exchange Negombo Branch Office, No. 72 A, 2/1, Old Chilaw Road, Negombo 11500. |
| Manager: Salinda Samarakoon | Manager: | Manager: Rohana Jayakody | Manager: |
| Tel: +94 81 2236 010 | Tel: +94 37 2222 930 | Tel: +94 41 2222 988 | Tel: +94 31 4937 072 |

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