



# CEYLON TOBACCO COMPANY PLC [CTC.N0000]

## MAINTAIN BUY

### “FAG EARNINGS LIT DESPITE VOLUMES DIM”

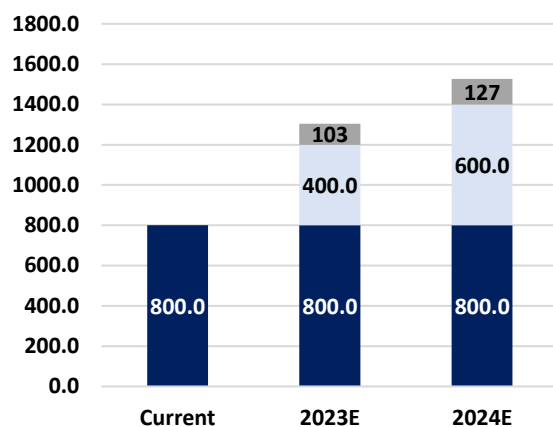
**Fair Value: 2023E - LKR 1,200.0 [+63%]**

Total Return with DPS: 2023E - 60% [AER 132%]

**Fair Value: 2024E - LKR 1,400 [+91%]**

Total Return with DPS: 2024E - 91% [AER 50%]

CTC delivered an exceptional performance in earnings for 1Q2023 amidst drastic price invariability, undeniable tax hikes and through social and economic unrest, proving its inelastic territory in the market. Accordingly, CTC recorded earnings of LKR 6.0Bn in the 1Q2023, a growth of 43.3%YoY (-5.7%QoQ). Even though the revision of taxes increased the tax expenditure by 59.6%YoY (7.7%QoQ), CTC executed a Net Revenue of LKR 12.7Bn, (+38.8%YoY). Moreover, CTC outperformed our earnings target although we expect it to be in line with our expectations, as the economy seemingly illustrates signs of recovery in terms of economic unrest along with the decline in inflation, steady revival in tourism as well as consumers getting adjusted to the price escalation with salary adjustments. Amidst strong earnings, share price also witnessed solid recovery, gaining 19.9% compared to our last earnings update, which was published on the 29<sup>th</sup> of March 2023 whilst, recording a gain of 33.3% for the past 12 months. Though there are visible signs of the illicit market emerging its way to the frame, we upgrade our earnings for 2023E to LKR 24.2Bn along with a fair value of LKR 1,200 taking into consideration the above stated and the higher growth potential of CTC that clearly has outperformed the ASPI over the last financial year. **MAINTAIN BUY.**



■ Current Price ■ Expected Capital Gain ■ Dividends

| LKR (Mn)                       | 1Q2022 | 1Q2023 | YoY  | 2021    | 2022    | YoY   |
|--------------------------------|--------|--------|------|---------|---------|-------|
| <b>Earnings (LKR 'Mn)</b>      |        |        |      |         |         |       |
| Gross Revenue                  | 37,002 | 46,935 | +27% | 134,369 | 167,194 | +24%  |
| Net Revenue                    | 9,157  | 12,709 | +39% | 33,615  | 44,272  | +32%  |
| EBIT                           | 6,590  | 9,626  | +46% | 26,128  | 33,196  | +27%  |
| PBT                            | 6,767  | 10,118 | +50% | 26,646  | 34,393  | +29%  |
| Net Profit                     | 4,273  | 5,999  | +40% | 16,146  | 20,469  | +27%  |
| <b>Balance Sheet (LKR 'Mn)</b> |        |        |      |         |         |       |
| Shareholder's Equity           | 13,260 | 12,259 | -8%  | 8,987   | 17,493  | +95%  |
| Cash & Cash equivalents        | 19,239 | 24,223 | +26% | 8,593   | 24,217  | +182% |
| NAVPS                          | 70.8   | 65.4   | -8%  | 48.0    | 93.4    | +95%  |

#### Brutal taxes streamlined by 40.5% growth in earnings.

CTC recorded earnings of LKR 6.0Bn in 1Q2023, marginally higher than our expectations of LKR 5.4Bn, while recording a sizeable growth of 43.3%YoY in the bottom line. Gross revenue of CTC also recorded a fair growth of 26.8%YoY in the same quarter to LKR 46.9Bn aided by the price revision followed by the tax hike during Jun, Sep, Oct of 2022, and Jan 2023. Net revenue/Gross revenue margin of CTC for 1Q2023 recorded 27% amounting to 233bps higher than the same quarter last year. Moreover, Net revenue of CTC recorded at LKR 12.7Bn which is an uptick of 38.8%YoY aided by the fair contribution from the top line in 1Q2023. Moreover, considering the moderate and steady rebound in tourism in the coming period alongside the inflation rate declining, favouring the consumer while strengthening the purchasing power through salary adjustments we upgrade our net revenue target for 2023E at LKR 50.6Bn while earnings target at LKR 24.2Bn respectively.

#### Volumes ease as the government revenue proposals further tighten.

The high inflation earlier this year adversely affecting the disposable income of economically marginalized individuals after heavy weights of VAT, has been a luxury for the illicit market. Thereby the high demand for their untaxed and unregulated nature has affected a dip in volumes evidently in 1QFY23. On the bright side FCR expected to end 2023 with 1.2Mn tourist arrivals, high margin products such as Dunhill and Benson and Hedges have a high potential for volume growth that might back the overall growth in volumes and earnings during the period ahead.

#### Operating expenses weigh in on an uptrend.

The operating expenses recorded a growth of 20.0%YoY in 1Q2023, due to the fuel and electricity disruptions taking place in the country followed by the devaluation of the rupee alongside high inflationary levels; raw material expenses too increased by 20.4%YoY with the paper crisis affecting the wrapping process. Reducing reliance on imported materials and shifting to local sources along with emerging economic stability has given CTC hope for lower operating expenditure in the future. On the brighter side, the EBIT increased by 46.1% due to the top line growing exceptionally well because of the reputed and strong brand equity. Furthermore, Net finance income displayed a huge uptick of 178%YoY, recorded at LKR 492.0Mn in 1Q2023 supporting the bottom line.

#### TP for 2023E at LKR 1,200- MAINTAIN BUY.

Taking into consideration the growth potential CTC has shown over the years, we upgrade our TP to LKR 1,200 for 2023 and LKR 1,400 for 2024 expecting a possible rebound in tourist arrivals to match the pre covid numbers with economic recovery, and the recent appreciation of the rupee we maintain our earnings targets for 2023E and 2024E at 24.2Bn and 26.3Bn respectively. **MAINTAIN BUY.**

### FIRST CAPITAL RESEARCH

Nethmi Fernando

+94 11 263 9863

[nethmi@firstcapital.lk](mailto:nethmi@firstcapital.lk)

#### Price movement of CTC vs ASPI (Indexed and Rebased to 100)



Source: CSE

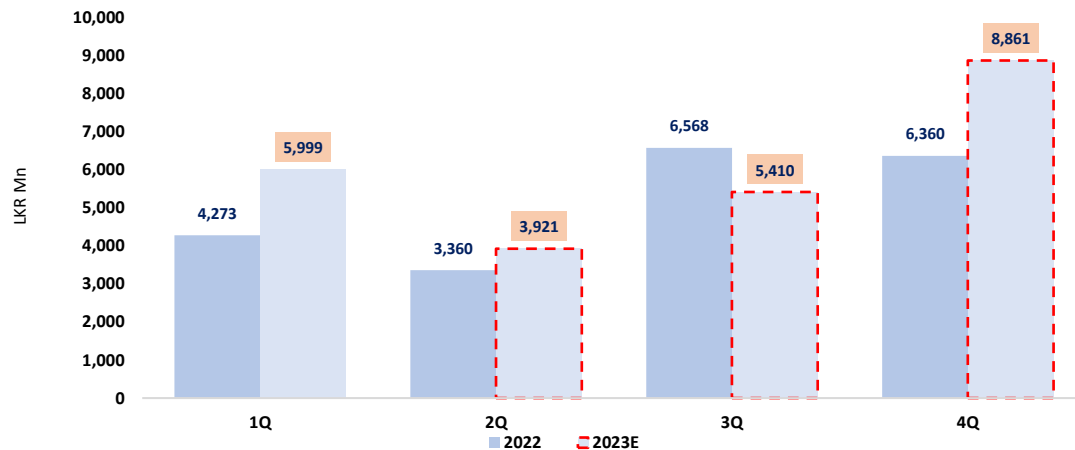
#### Minimum Return for BUY:

**Buy Below 2023E - [AER of 29% with DPS]: LKR 1,128.0**  
CTC 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 CTC during the five trading days prior to the issuance of this document.

## Quarterly Earnings



## Estimated Revision

| In LKR Mn                     | 2023E - O   | 2023E - R   | % Change | 2024E - O    | 2024E - R    | % Change |
|-------------------------------|-------------|-------------|----------|--------------|--------------|----------|
| <b>Earnings Estimate</b>      |             |             |          |              |              |          |
| Net Revenue                   | 49,719      | 50,563      | +2%      | 58,826       | 54,739       | -7%      |
| EBIT                          | 37,091      | 38,225      | +3%      | 36,945       | 41,468       | +12%     |
| Profit before Tax             | 38,786      | 39,920      | +3%      | 42,023       | 43,526       | +4%      |
| Net Profit                    | 23,503      | 24,190      | +3%      | 25,464       | 26,375       | +4%      |
| Adjusted EPS                  | 125.5       | 129.1       |          | 135.9        | 140.8        |          |
| Growth YoY                    | 15%         | 18%         |          | 8%           | 9%           |          |
| <b>Balance Sheet Estimate</b> |             |             |          |              |              |          |
| Shareholders' Equity          | 22,198      | 22,331      | +1%      | 24,744       | 24,969       | +1%      |
| Cash & Cash equivalents       | 29,687      | 29,399      | -1%      | 31,272       | 30,802       | -2%      |
| <b>Adjusted NAVPS</b>         | <b>93.4</b> | <b>93.4</b> |          | <b>118.5</b> | <b>119.2</b> |          |
| <b>Ratio Estimate</b>         |             |             |          |              |              |          |
| <b>ROE (%)</b>                | <b>106%</b> | <b>108%</b> |          | <b>103%</b>  | <b>106%</b>  |          |
| <b>PER (x)</b>                | <b>5.3</b>  | <b>5.2</b>  |          | <b>4.9</b>   | <b>4.7</b>   |          |
| <b>PBV (x)</b>                | <b>5.3</b>  | <b>5.6</b>  |          | <b>5.0</b>   | <b>5.0</b>   |          |

## Valuation Table

| P/E 31 December            | 2019          | 2020          | 2021          | 2022          | 2023E         | 2024E         | 2025E         |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Estimates (LKR 'Mn)</b> |               |               |               |               |               |               |               |
| Net Revenue                | 35,524        | 32,073        | 33,615        | 44,272        | 50,563        | 54,739        | 56,374        |
| Operating profit           | 27,058        | 24,671        | 26,128        | 33,196        | 38,225        | 41,468        | 42,465        |
| <b>Net Profit</b>          | <b>17,260</b> | <b>15,578</b> | <b>16,146</b> | <b>20,469</b> | <b>24,190</b> | <b>26,375</b> | <b>27,038</b> |
| EPS (LKR)                  | 92.1          | 83.2          | 86.2          | 109.3         | 129.1         | 140.8         | 144.3         |
| YoY Growth (%)             | 2%            | -10%          | 4%            | 27%           | 18%           | 9%            | 3%            |
| <b>Valuations</b>          |               |               |               |               |               |               |               |
| PER (x)                    | 7.2x          | 8.0x          | 7.7x          | 6.1x          | 5.2x          | 4.7x          | 4.6x          |
| PBV (x)                    | 27.0x         | 27.1x         | 13.9x         | 7.1x          | 5.6x          | 5.0x          | 4.5x          |
| DY (%)                     | 13.8%         | 12.4%         | 7.9%          | 13.3%         | 15.5%         | 19.0%         | 19.5%         |
| <b>NAVPS</b>               | <b>24.7</b>   | <b>24.6</b>   | <b>48.0</b>   | <b>93.4</b>   | <b>119.2</b>  | <b>133.3</b>  | <b>147.7</b>  |
| <b>DPS (LKR)</b>           | <b>92.1</b>   | <b>82.9</b>   | <b>53.0</b>   | <b>89.0</b>   | <b>103.3</b>  | <b>126.7</b>  | <b>129.9</b>  |
| <b>Div Payout</b>          | <b>100%</b>   | <b>100%</b>   | <b>61%</b>    | <b>81%</b>    | <b>80%</b>    | <b>90%</b>    | <b>90%</b>    |



### Valuation Summary

| Expected CTC price                     | 2023E        | 2024E        |
|--|--------------|--------------|
| PER based target price                 | 1,093        | 1,291        |
| DCF Valuation based target price       | 1,283        | 1,348        |
| <b>Average Target Price</b>            | <b>1,188</b> | <b>1,319</b> |
| <b>Target price after Rounding off</b> | <b>1,200</b> | <b>1,400</b> |

| Return                     | 2023E       | 2024E      |
|----------------------------|-------------|------------|
| Target Price               | 1,200       | 1,400      |
| Current Price              | 800         | 800        |
| Capital Gain (LKR)         | 400         | 600        |
| Dividend (LKR) 2022E       | 103         | 127        |
| Capital Gain %             | 50%         | 75%        |
| Dividend Yield %           | 13%         | 16%        |
| <b>Total Return %</b>      | <b>63%</b>  | <b>91%</b> |
| <b>Annualized Return %</b> | <b>132%</b> | <b>50%</b> |

### Discounted Cash Flow Valuation

| DCF based Valuation          | 2023E          | 2024E          |
|------------------------------|----------------|----------------|
| Enterprise Value             | 211,006        | 221,627        |
| (-) Debt                     | -              | -              |
| (+) Cash                     | 29,399         | 30,802         |
| <b>Total Value of Equity</b> | <b>240,405</b> | <b>252,428</b> |
| No. of shares                | 187            | 187            |
| <b>Target Price</b>          | <b>1,283</b>   | <b>1,348</b>   |

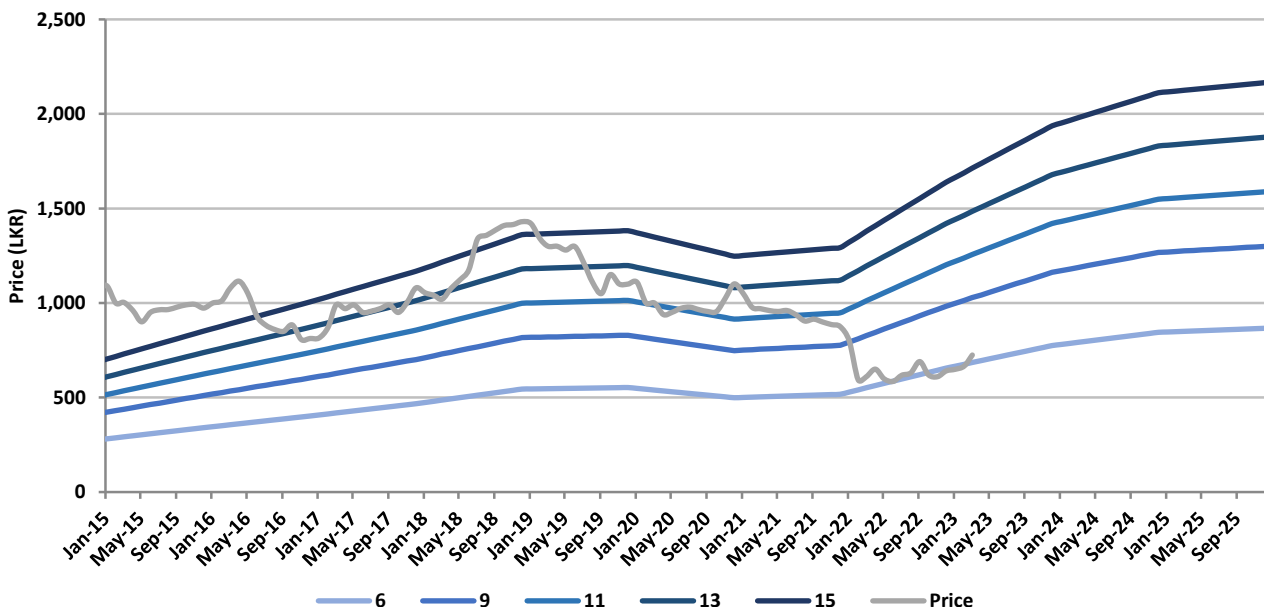
| COE                                    | 2023E      | 2024E      |
|--|------------|------------|
| Rf                                     | 21.0%      | 18.0%      |
| Rm                                     | 29.0%      | 26.0%      |
| Growth %                               | 3.0%       | 3.0%       |
| $\beta$                                | 0.80       | 0.41       |
| <b>Ke=Rf+<math>\beta</math>(Rm-Rf)</b> | <b>27%</b> | <b>21%</b> |

### PER Valuation

| PER based Valuation            | 2023E        | 2024E        |
|--------------------------------|--------------|--------------|
| Earnings (LKR 'Mn)             | 20,469       | 24,190       |
| No. of Shares ('Mn)            | 187          | 187          |
| EPS                            | 109.3        | 129.1        |
| Expected PER                   | 10.0x        | 10.0x        |
| <b>Price at 10.0x Earnings</b> | <b>1,093</b> | <b>1,291</b> |

| WACC                | 2023E      | 2024E      |
|---------------------|------------|------------|
| Ke                  | 27%        | 21%        |
| Kd                  | 5%         | 5%         |
| D/E Assumption      | 40/60      | 40/60      |
| Terminal Growth (%) | 3.0%       | 3.0%       |
| <b>WACC</b>         | <b>18%</b> | <b>15%</b> |

### PER Chart



## Appendix I: Statement of Income and Expenses

| Income Statement (LKR Mn)<br>Y/E 31st December | 2019           | 2020           | 2021           | 2022           | 2023E          | 2024E          | 2025E          |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross Revenue</b>                           | <b>141,342</b> | <b>132,149</b> | <b>134,369</b> | <b>167,194</b> | <b>184,355</b> | <b>197,481</b> | <b>201,273</b> |
| Government Levies                              | -105,818       | -100,076       | -100,753       | -122,922       | -133,792       | -142,742       | -144,899       |
| <b>Net Revenue</b>                             | <b>35,524</b>  | <b>32,073</b>  | <b>33,615</b>  | <b>44,272</b>  | <b>50,563</b>  | <b>54,739</b>  | <b>56,374</b>  |
| Other operating income                         | 70             | 101            | 33             | 36             | 51             | 55             | 56             |
| Raw materials                                  | -2,213         | -2,169         | -2,645         | -3,439         | -3,926         | -4,246         | -4,494         |
| Employee benefits                              | -1,477         | -1,365         | -1,519         | -2,020         | -2,101         | -2,185         | -2,272         |
| Other operating expenses                       | -4,550         | -3,629         | -3,023         | -5,288         | -6,038         | -6,530         | -6,783         |
| <b>Operating profit</b>                        | <b>27,058</b>  | <b>24,671</b>  | <b>26,128</b>  | <b>33,196</b>  | <b>38,225</b>  | <b>41,468</b>  | <b>42,465</b>  |
| Net interest income                            | 1,634          | 763            | 519            | 1,196          | 1,695          | 2,058          | 2,156          |
| <b>Profit Before Taxation</b>                  | <b>28,692</b>  | <b>25,434</b>  | <b>26,646</b>  | <b>34,393</b>  | <b>39,920</b>  | <b>43,526</b>  | <b>44,621</b>  |
| Income Tax                                     | -11,432        | -9,855         | -10,500        | -13,924        | -15,730        | -17,151        | -17,582        |
| <b>Profit for the Year</b>                     | <b>17,260</b>  | <b>15,578</b>  | <b>16,146</b>  | <b>20,469</b>  | <b>24,190</b>  | <b>26,375</b>  | <b>27,038</b>  |
| EPS  | 92.1           | 83.2           | 86.2           | 109.3          | 129.1          | 140.8          | 144.3          |

## Appendix II: Statement of Financial Position

| Balance Sheet (LKR Mn)<br>As at 31st December | 2019          | 2020          | 2021          | 2022          | 2023E         | 2024E         | 2025E         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Non-Current Assets</b>                     |               |               |               |               |               |               |               |
| Property plant and equipment                  | 3,978         | 4,682         | 5,347         | 5,552         | 6,478         | 7,676         | 9,212         |
|   | <b>4,294</b>  | <b>4,977</b>  | <b>5,854</b>  | <b>5,891</b>  | <b>6,818</b>  | <b>8,015</b>  | <b>9,552</b>  |
| <b>Current Assets</b>                         |               |               |               |               |               |               |               |
| Cash & cash equivalents                       | 16,845        | 9,782         | 8,593         | 24,217        | 29,399        | 30,802        | 32,259        |
| <b>Total Assets</b>                           | <b>26,667</b> | <b>21,721</b> | <b>26,468</b> | <b>41,561</b> | <b>47,428</b> | <b>50,826</b> | <b>54,050</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                             | 2,750         | 2,729         | 7,114         | 15,620        | 20,458        | 23,095        | 25,799        |
| <b>Total equity</b>                           | <b>4,623</b>  | <b>4,602</b>  | <b>8,987</b>  | <b>17,493</b> | <b>22,331</b> | <b>24,969</b> | <b>27,673</b> |
| <b>Current Liabilities</b>                    |               |               |               |               |               |               |               |
| Trade & other payables                        | 10,680        | 7,827         | 5,169         | 9,028         | 10,057        | 10,817        | 11,337        |
| Current tax Liabilities                       | 6,475         | 4,967         | 4,219         | 6,754         | 6,754         | 6,754         | 6,754         |
| Dividends payable                             | 3,746         | 3,465         | 7,220         | 7,108         | 7,108         | 7,108         | 7,108         |
|   | <b>21,328</b> | <b>16,639</b> | <b>17,003</b> | <b>23,268</b> | <b>24,297</b> | <b>25,057</b> | <b>25,578</b> |
| <b>Total Liabilities</b>                      | <b>22,044</b> | <b>17,119</b> | <b>17,481</b> | <b>24,068</b> | <b>25,097</b> | <b>25,857</b> | <b>26,377</b> |
| <b>Total Equity &amp; Liabilities</b>         | <b>26,667</b> | <b>21,721</b> | <b>26,468</b> | <b>41,561</b> | <b>47,428</b> | <b>50,826</b> | <b>54,050</b> |
| NAVPS   | 24.7          | 24.6          | 48.0          | 93.4          | 119.2         | 133.3         | 147.7         |

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

| CTC Product Portfolio of Key Brands [LKR per stick] |      |     |      |     |      |      |      |     |      |      |      |     |      |      |      |     |      |
|---|------|-----|------|-----|------|------|------|-----|------|------|------|-----|------|------|------|-----|------|
| Brands  | 2012 |     | 2013 |     | 2014 | 2015 | 2016 |     | 2017 | 2018 | 2019 |     | 2020 | 2021 | 2022 |     | 2023 |
|   | Apr  | Oct | Apr  | Jun | Oct  | Oct  | Jan  | Oct | Nov  | Aug  | Mar  | Oct |      |      | May  | Aug | Jan  |
| Lower end   |      |     |      |     |      |      |      |     |      |      |      |     |      |      |      |     |      |
| Capstan   | 8    | 9   | 9    | 10  | 10   | 10   | 11   | -   |      |      |      |     |      |      |      |     |      |
| Low Priced - Mid range                              |      |     |      |     |      |      |      |     |      |      |      |     |      |      |      |     |      |
| Navy Cut  | -    | -   | -    | -   | -    | -    | -    | -   | -    | 40   | 45   | 55  |      |      | 50   |     | 70   |
| Bristol   | -    | -   | -    | 20  | 20   | 20   | 22   | 22  | 33   | 40   | 45   | 55  |      |      | 50   |     | 70   |
| High Priced - Mid range                             |      |     |      |     |      |      |      |     |      |      |      |     |      |      |      |     |      |
| John Player   | 23   | 25  | 25   | 28  | 30   | 33   | 35   | 42  | 50   | 55   | 65   | 65  | 65   | 70   | 75   | 80  | 100  |
| Premium   |      |     |      |     |      |      |      |     |      |      |      |     |      |      |      |     |      |
| Dunhill Swit  | 26   | 28  | 30   | 34  | 35   | 37   | 40   | 45  | 55   | 60   | 70   | 70  |      |      | 85   | 95  | 110  |
| Dunhill Ligh  | N/A  | N/A | N/A  | N/A | N/A  | N/A  | N/A  | N/A | N/A  | 55   | 70   | 70  |      |      | 85   | 95  | 110  |



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 |
| Vinodhini Rajapoopathy | +94 11 2639 866 | Nethmi Fernando   | +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

|                     |                  |                      |                 |
|---------------------|------------------|----------------------|-----------------|
| <b>CEO</b>          | Jaliya Wijeratne | +94 70 2910 042      |                 |
| <b>Colombo</b>      |                  |                      |                 |
| Rasika Indra Kumara | +94 77 7072 698  | Anjelo LaBrooy       | +94 77 7546 645 |
| Isuru Jayawardena   | +94 76 7084 953  | Dillon Lowe          | +94 76 616 0647 |
| Nishantha Mudalige  | +94 70 2910 041  | Evelyn John          | +94 77 779 2452 |
| Anushka Buddhika    | +94 71 4310 600  | Yudheshan Kannadasan | +94 77 415 5809 |
| Thushara Pathiraja  | +94 70 2910 037  |                      |                 |
| <b>Negombo</b>      |                  |                      |                 |
| 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

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

## Disclaimer:

This Review is prepared and issued by First Capital Holdings PLC based on information in the public domain, internally developed and other sources, believed to be correct. Although all reasonable care has been taken to ensure the contents of the Review are accurate, First Capital Holdings PLC and/or its Directors, employees, are not responsible for the accuracy, usefulness, reliability of same. First Capital Holdings PLC may act as a Broker in the investments which are the subject of this document or related investments and may have acted on or used the information contained in this document, or the research or analysis on which it is based, before its publication. First Capital Holdings PLC and/or a connected person or associated person may also have a position or be otherwise interested in the investments referred to in this document. This is not an offer to sell or buy the investments referred to in this document. This Review may contain data which are inaccurate and unreliable. You hereby waive irrevocably any rights or remedies in law or equity you have or may have against First Capital Holdings PLC with respect to the Review and agree to indemnify and hold First Capital Holdings PLC and/or its principal, their respective directors and employees harmless to the fullest extent allowed by law regarding all matters related to your use of this Review. No part of this document may be reproduced, distributed or published in whole or in part by any means to any other person for any purpose without prior permission.

## About us: