



JOHN KEELLS HOLDINGS PLC [JKH.N0000]

MAINTAIN HOLD

“PROMISING RECOVERY DELIVERED”

Fair Value: FY25E - LKR 220.0 [+13%]

Total Return with DPS: FY25E - +16% [AER +14%]

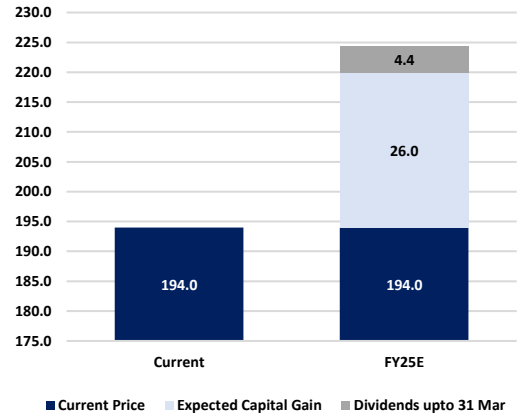
JKH reported a net income growth of 50.7%YoY to LKR 3.0Bn in 3QFY24. The growth in profitability is largely attributable to the recovery in all business segments, which posted an EBITDA growth of 32.0%YoY to LKR 13.7Bn. Going forward, we expect JKH Transportation, Leisure and Financial Services segments to drive the growth whilst Consumer Foods and Retail segments are expected to support. The prevailing Red Sea Crisis together with the recovery in the domestic economy are identified as key catalyst for Transportation segment whilst the performance of the tourist arrivals thus +60% occupancies are expected to drive profitability of the Colombo Hotels and Sri Lankan Resorts segment. Furthermore, JKH Financial Services segment, driven by banks is expected to positively contribute towards earnings whilst group's insurance business contribution is expected to remain limited during the period ahead. Meanwhile, Jan-24 announced VAT hikes and removal of VAT exemptions are expected to hinder the earlier anticipated performance of the Consumer Foods and Retail segments, yet positive contribution is anticipated from both the divisions due to the lower base effect during FY24 period. Considering both positives and headwinds for earnings, we have maintained our forecast for FY24E at LKR 7.6Bn and FY25E at LKR 15.4Bn. Therefore, taking into account the limited upside on our FY25E TP of LKR 220.0, we have maintained our recommendation of JKH at HOLD.

LKR (Mn)	3QFY23	3QFY24	YoY	9MFY23	9MFY24	YoY
Earnings (LKR 'Mn)						
Revenue	68,239	72,260	+6%	208,820	200,152	-4%
Gross Profit	11,887	14,936	+26%	36,242	37,529	+4%
Operating Profit	3,043	3,790	+25%	8,867	7,834	-12%
PBT	2,914	5,485	+88%	20,279	6,728	-67%
Net Profit	1,984	2,990	+51%	14,866	3,882	-74%
Balance Sheet (LKR 'Mn)						
Shareholder's Equity	364,197	339,229	-7%	364,197	339,229	-7%
Borrowings	209,145	177,924	-15%	209,145	177,924	-15%
NAVPS	262	244	-7%	262	244	-7%

JKH net profit up 50.7%YoY to LKR 2,989.8Mn in 3QFY24. The recovery in performance during the quarter was largely driven by the recovery across all business units which resulted with EBITDA growing by 32.0%YoY to LKR 13.7Bn. Transportation, Consumer Foods, Retail and Leisure were amongst the biggest drivers of profitability during 3QFY24 whilst reduction in finance expenses (benefitted by the reduction in AWPLR to 13.2% from 16.4% in 2QFY24 and 20.9% in 1QFY24) also resulted positively towards the profitability during the concerned quarter. Furthermore, business margins also reported an improvement with GP Margin improving by 303bpsYoY to 20.7% whilst EBIT Margin improved by 79bpsYoY to 5.2% in 3QFY24.

Improved margins from LMS drive Transportation sector profitability. JKH Transportation sector reported an EBITDA growth of 55.2%YoY to LKR 2.3Bn in 3QFY24. The growth witnessed during the quarter, was largely driven by the higher margins of LMS, as volumes improved due to change in global shipping routes owing to the Red Sea crisis. Benefited by the above, +20%YoY slowdown witnessed in bunkering volumes during 1HFY24, slowed down to -9%YoY during 3QFY24, however, bunkering volumes continued to be lower compared to corresponding quarter, owing to the fuel sales to local industries in 3QFY23. Meanwhile, Colombo port total container handling volumes increased by 3.4%YoY to 1.7Mn TEUs whilst SAGT terminal volumes also noted a 2.8%YoY increase to 427,922TEU in 3QFY24. However, domestic transshipment volumes continued to remain sluggish as Domestic to Transshipment mix improved slightly to 11%:89% in 3QFY24 cf. 10%:90% in 2QFY24. Going forward, we expect LMS operations to continue benefit in the near term from the Red Sea Crisis whilst Domestic handling volumes are also expected to gather pace as economy gradually picks up from 1Q2024E period.

Recovery in the economy evident with the pickup in Consumer business. JKH's Consumer Foods segment continued to showcase recovery during 3QFY24, recording an EBITDA growth of 123.1%YoY to LKR 897.0Mn. The doubling of profits during 3QFY24 is largely attributable to the recovery in volumes of the Frozen Confectionary (-2%YoY in 3QFY24 cf. -19%YoY in 3QFY23), Beverages (0%YoY in 3QFY24 cf. -19%YoY in 3QFY23) and Convenience Foods (-1%YoY in 3QFY24 cf. -33%YoY in 3QFY23) segments. The recovery in volumes coupled with the normalization of input costs of the ice cream and beverages businesses also prompted EBITDA margins to increase from 6.0% in 3QFY23 to 13.0% in 3QFY24. However, both EBITDA and EBITDA margin were under threat during 3QFY24 largely owing to the Special Commodity Levy placed on imported sugar, which was increased from LKR 0.25/Kg to LKR 50.0/kg. The beverages business undertook price increases in selected SKU to mitigate the margin impact whilst the management has indicated that ice cream business may increase prices during Apr-24, considering the operating conditions of the business. Going forward, we expect margins of the Consumer Foods business to improve backed by the lower base, yet recently increased VAT rate from 15%-18% and removal of VAT exemptions are expected to negatively affect disposable incomes and limit volume growth in the near-term. However, private, and public sector wage hikes expected in Apr-24 is expected to partially offset the hit to volume growth.



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Price movement of JKH vs ASPI (indexed and rebased to 100)



Minimum Return for BUY:

Buy Below FY25E - [AER of 16% with DPS]: LKR 190.5
 JKH categorized as 'Grade A' counter

Disclosure on Shareholding:

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

Retail sector reports a flat performance as cost escalation keep margins at bay. JKH Retail segment posted a marginal improvement in EBITDA to LKR 2.4Bn driven by growth in same-store sales +10.7%YoY. The growth in same-store sales during 3QFY24 was driven primarily by the footfall growth (+15.7%YoY) whilst average basket value declined by 4.3%YoY as disposable incomes came under pressure due to increase in food inflation during the period. Despite the +16.2%YoY growth in revenue pushing up profits, EBITDA margins continued to remain challenged (80bpsYoY to 6.9%), largely owing to the steep escalation in electricity costs in comparison to 3QFY23 whilst the reduction in ABV also contributed towards the margin’s contraction. Going forward, we expect the present challenging conditions to continue towards early FY25E whilst the implementation of the proposed wage hikes and reduction in electricity tariffs, are identified as key catalyst towards the recovery in business margins.

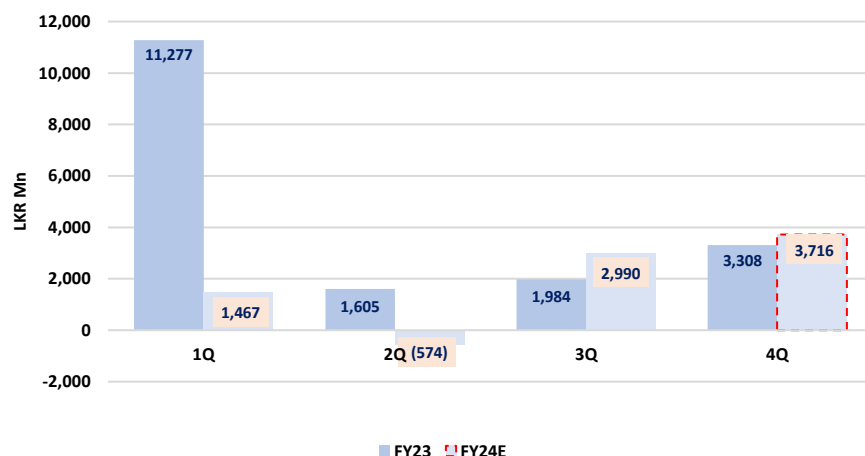
Leisure sector EBITDA up 34.9%YoY to LKR 2.6Bn in 3QFY24. JKH Leisure sector EBITDA growth was driven primarily by the Sri Lankan Hotels (Colombo Hotels) and the Resorts segments. The growth in the Sri Lankan business was aided largely by the higher influx of tourists to the island (+143.1%YoY to 471,047 arrivals during 3QFY24), which boosted occupancies of both Colombo Hotels (improved to 57.0% in 3QFY24 cf. 43% in 3QFY23) and Sri Lankan Resorts (increased to 66% in 3QFY24 cf. 38% in 3QFY23). Moreover, benefited by higher arrivals due to resumption of tourist season, ARR’s also improved across both Colombo Hotels and Sri Lankan Resorts to USD 88.0 in 3QFY24 cf. USD 65.0 in 3QFY23 and USD 80.0 in 3QFY24 cf. USD 63.0 in 3QFY23, respectively. As a result of occupancies surpassing 60% mark, together with the significant improvement in ARR, Sri Lankan resorts turned around its performance, as EBITDA margin improved to 15% in 3QFY24 cf. -11% in 3QFY23. Colombo Hotels also recorded a notable expansion in EBITDA margin to 16% in 3QFY24 cf. 12% recorded in 3QFY23. On the other hand, Maldivian Resorts segment witnessed flat performance in EBITDA Margin at 31% during 3QFY24, because of the drop in occupancies (88% in 3QFY24 cf. 91% in 3QFY23), which was partly offset with the higher ARRs (USD 379 in 3QFY24 cf. USD 359 in 3QFY23). The drop in occupancies at the Maldivian Resorts segment is largely attributable to the change in arrivals mix whilst the translation impact from the appreciation of the LKR (c. 13%YoY in 3QFY24) also added woes to the profitability during the concerned quarter. Going forward, we expect Colombo Hotels and Sri Lankan Resorts segment to continue its exceptional performance and lead the Leisure sector profitability, benefitted by peak season tourist arrivals, whilst the expected reduction in electricity tariffs and fuel prices are also expected to bode well towards further improvement in EBITDA margins. However, Maldivian Resorts segment profitability is expected to remain challenged during the near-term, due to increased competition from the informal segment amidst the change in arrivals mix from traditional markets. Moreover, against a backdrop of suspended debt payments and significant improvement in Remittances and earnings from Tourism, LKR is expected to appreciate marginally and hover between LKR 310.0 - LKR 330.0 levels, which is also expected to cause headwinds towards the profitability of the segment.

Property sector records a turnaround performance during 3QFY24. JKH Property segment recorded a turnaround performance during the concerned quarter and posted an EBITDA of LKR 60.0Mn cf. an EBITDA loss of LKR 312.0Mn in 3QFY23. The improved performance during the period was largely attributable to the profit recognition from TRI-ZEN and rental income from ten floors of “the offices at Cinnamon Life”. Despite the comforting results in the Property segment, new apartment sales remained depressed at Cinnamon Life owing mainly due to lower disposable incomes, mainly due to removal of VAT exemption and increase of VAT rate from 15% to 18%. During the quarter no sales were done on Cinnamon Life suites whilst mere 2 units were sold from the residential units, bringing the remaining balance to 87 suites and 84 residential units. However, TRI-ZEN unit sales continued to offer support, recording 12-unit sales during 3QFY24 (remaining 84 units). Meanwhile, JKH Property segments latest product, Viman – Ja Ela enticed added interest during the quarter, recording 74-unit sales of the 114 units launched during the 1st phase. The construction of the project is scheduled to commence upon 70% pre-sales and profit recognition is upon percentage completion. Going forward, we expect project “Viman” to continue receive good traction whilst apartment sales at Cinnamon Life and TRI-ZEN (which are relatively priced higher) is expected to remain challenging amidst the contraction of disposable incomes.

Financial Services segment reports a strong performance for 3QFY24. JKH’s Financial Services segment reported a strong performance for 3QFY24, recording a 42.0%YoY EBITDA growth to LKR 4.0Bn. The growth in profitability during the quarter is largely attributable to the profitability of Union Assurance (UAL.N), which was driven by the surplus recorded in the life segment. Moreover, NTB continued to showcase resilient performance and recorded a net income growth of 29%YoY in 3Q2023, amidst the marginal growth in loan book and slight reduction in NPL from 3.3% in 3Q2023 cf. 3.4% in 2Q2023. Going forward, we expect NTB to outperform the banking sector peers driven by moderate loan book expansion, growth in fee incomes due to recovery of economic growth and reduction in NPLs.

FY24E and FY25E earnings maintained, and target price maintained at LKR 220.0. Considering the 9MFY24 results reported, which is in-line with our FY24 estimates, we have maintained our earnings forecast for FY24E and FY25E. However, trading at 17.5x FY25E earnings, we believe that JKH re-rate and trade its 5Yr average PE of 24.0x or near, considering the outlook of the company. Yet, taking into account the upcoming elections and anticipated slowdown in consumer drive, we are taking conservative approach and valuing JKH at a PE of 20.0x, slight below the 5Yr average PE. Therefore, considering the upside of 13% to our FY25E TP of LKR 220.0, we are maintaining our recommendation of JKH at **HOLD**.

Quarterly Earnings



Estimate Revision

In LKR Mn	FY24E-O	FY24E-R	% Change	FY25E-O	FY25E-R	% Change
Earnings Estimate						
Revenue	280,879	280,879	0%	364,676	364,676	0%
Gross Profit	46,345	46,345	0%	61,995	61,995	0%
EBIT	13,391	13,391	0%	22,947	22,947	0%
Profit before Tax	9,618	9,618	0%	22,454	22,454	0%
Net Profit	7,598	7,598	0%	15,366	15,366	0%
Adjusted EPS	5.5	5.5		11.1	11.1	
Growth YoY	-58%	-58%		102%	102%	
Balance Sheet Estimate						
Shareholders' Equity	346,341	346,341	0%	355,561	355,561	0%
Borrowings	168,311	168,311	0%	174,219	174,219	0%
Adjusted NAVPS	249.5	249.5		256.2	256.2	
Ratio Estimate						
ROE (%)	2%	2%		4%	4%	
PER (x)	35.4	35.4		17.5	17.5	
PBV (x)	0.8	0.8		0.8	0.8	

Valuation Table

YE Mar/LKR Mn	FY21	FY22	FY23	FY24E	FY25E	FY26E
Estimates (LKR 'Mn)						
Revenue	127,676	218,075	276,640	280,879	364,676	382,019
Gross profit	18,929	37,645	49,450	46,345	61,995	68,763
EBIT	2,552	7,308	12,691	13,391	22,947	25,831
Net Profit	4,772	20,213	18,174	7,598	15,366	17,032
Adjusted EPS (LKR)	3.4	14.6	13.1	5.5	11.1	12.3
YoY Growth (%)	-49.3%	323.6%	-10.1%	-58.2%	102.2%	10.8%
Valuations						
PER (x)	56.4x	13.3x	14.8x	35.4x	17.5x	15.8x
PBV (x)	1.2x	0.9x	0.8x	0.8x	0.8x	0.7x
Dividend Yield (%)	0.8%	0.8%	1.0%	0.8%	2.3%	2.5%
NAVPS	162.9	224.3	245.7	249.5	256.2	263.5
DPS (LKR)	1.5	1.5	2.0	1.6	4.4	4.9
Dividend Payout	43.6%	10.3%	15.3%	20.0%	20.0%	20.0%

SOTP

Segment	Valuation method	Valuation assumptions			Value in LKR Mn			Value per share FY24E	Value per share FY25E
		CoE	WACC	Growth	Firm value FY24E	Firm value FY25E	% of ownership		
Transportation	DCF	19.2%	12.4%	5.0%	37,081.4	40,876.8	80%	29,665.1	32,701.4
Consumer Foods	DCF	19.2%	12.4%	5.0%	42,694.6	53,494.3	85%	36,290.4	45,470.2
Retail	DCF	19.2%	12.4%	5.0%	111,684.6	128,978.2	85%	94,931.9	109,631.5
Leisure	DCF	20.0%	13.2%	5.0%	72,044.2	88,681.7	80%	57,635.3	70,945.4
Property	DCF	21.6%	15.2%	5.0%	36,744.8	42,854.0	95%	34,907.5	40,711.3
Financial Services	DCF	20.0%	14.2%	5.0%	23,795.2	24,343.1	60%	14,277.1	14,605.9
Other	DCF	20.0%	12.8%	5.0%	(4,280.7)	(4,467.9)	60%	(2,568.4)	(2,680.8)
Total per share								265,139.1	311,384.8
Number of shares								1,388.0	1,388.0
Value/share								191.0	224.3

Valuation Summary

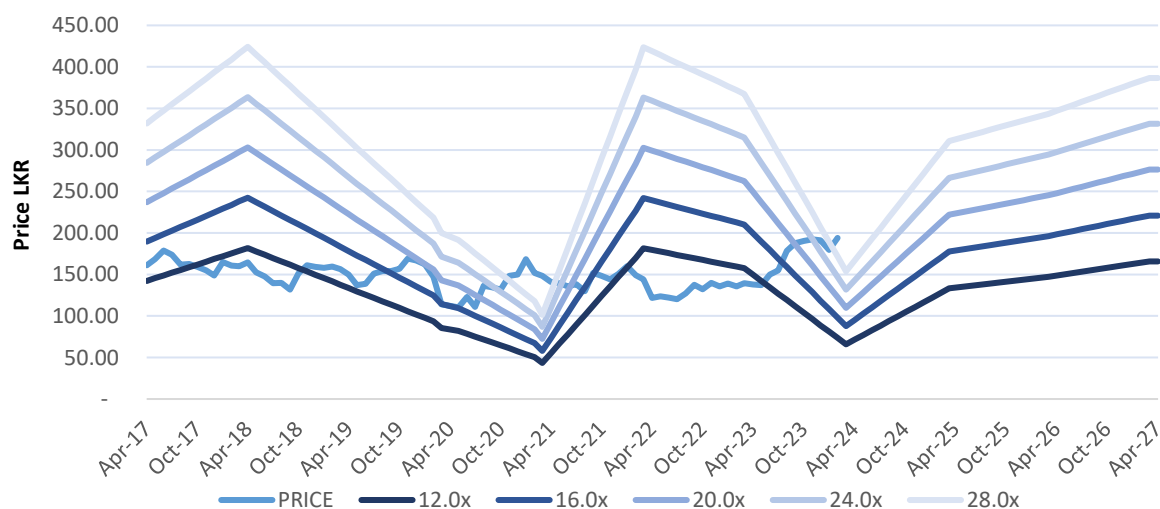
Expected JKH Price	FY24E	FY25E
PER Valuation based target price	164.2	221.4
SOTP Valuation based target price	191.0	224.3
Average Target Price	177.6	222.9
Target Price after Rounding off	180.0	220.0

Return	FY24E	FY25E
Target Price	180.0	220.0
Current Price	194.0	194.0
Capital Gain (LKR)	-14.0	26.0
Dividends upto 31 Mar (LKR)	1.6	4.4
Capital Gain %	-7%	13%
Dividend Yield %	1%	2%
Total Return %	-6%	16%
Annualized Return %	-47%	14%

PER valuation

PER based Valuation	FY24E	FY25E
Earnings (LKR 'Mn)	7,598	15,366
No. of Shares ('Mn)	1,388	1,388
EPS	5.5	11.1
Expected PER	30x	20x
Target Price	164.2	221.4

PER Chart



Appendix I: Statement of Income and Expenses

Income Statement	FY21	FY22	FY23	FY24E	FY25E	FY26E
Year ended 31st March (LKR 'Mn)						
Total revenue	127,676	218,075	276,640	280,879	364,676	382,019
Cost of sales	(108,747)	(180,430)	(227,190)	(234,534)	(302,681)	(313,256)
Gross profit	18,929	37,645	49,450	46,345	61,995	68,763
Selling and distribution expenses	(4,761)	(5,733)	(8,266)	(8,393)	(10,897)	(11,415)
Administrative expenses	(12,928)	(14,763)	(21,928)	(25,279)	(36,468)	(38,202)
Other operating expenses	(1,314)	(12,456)	(9,826)	(8,426)	(10,940)	(11,461)
Results from operating activities	2,552	7,308	12,691	13,391	22,947	25,831
Finance cost	(4,669)	(7,035)	(17,803)	(19,597)	(8,638)	(8,069)
Finance income	10,689	30,806	26,900	19,727	6,894	5,372
Change in insurance contract liabilities	(7,032)	(6,416)	(7,650)	(14,044)	(10,940)	(11,461)
Share of results of equity accounted investees (net of tax)	4,159	6,746	7,574	10,141	12,191	12,999
Profit before tax	5,445	27,324	22,589	9,618	22,454	24,673
Tax expense	(1,494)	(6,882)	(3,693)	(1,933)	(6,913)	(7,447)
Profit for the year	3,951	20,443	18,896	7,685	15,541	17,225
Attributable to:						
Equity holders of the parent	4,772	20,213	18,174	7,598	15,366	17,032
Non-controlling interests	(821)	230	722	86	175	194
	3,951	20,443	18,896	7,685	15,541	17,225
EPS	3.62	15.13	13.12	5.49	11.10	12.30

Appendix II: Statement of Financial Position

Balance Sheet	FY21	FY22	FY23	FY24E	FY25E	FY26E
Year ended 31st March (LKR 'Mn)						
ASSETS						
Non-current assets						
Property, plant and equipment	113,077	124,348	362,097	367,036	375,279	383,433
Right-of-use assets	40,617	53,482	54,185	53,574	53,788	54,151
Investment property	14,868	30,608	33,029	33,229	33,429	33,629
Intangible assets	4,853	5,399	5,793	6,368	7,216	8,020
Investments in equity accounted investees	28,630	33,866	38,486	38,486	38,486	38,486
Non-current financial assets	62,590	48,690	63,957	63,957	63,957	63,957
Deferred tax assets	1,089	1,554	2,582	2,582	2,582	2,582
Other non-current assets	104,580	180,920	1,571	1,571	1,571	1,571
	370,303	478,867	561,701	566,805	576,309	585,831
Current assets						
Inventories	54,296	36,225	39,095	47,087	60,769	62,892
Trade and other receivables	17,457	27,495	21,508	35,414	45,979	48,166
Amounts due from related parties	124	196	318	318	318	318
Other current assets	5,919	11,914	14,570	15,346	19,924	20,872
Short term investments	69,263	110,722	82,222	86,276	79,649	74,948
Cash in hand and at bank	19,433	52,377	25,093	3,143	8,144	15,157
	166,491	238,929	182,806	187,584	214,784	222,353
Total assets	536,794	717,796	744,506	754,389	791,092	808,184
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the parent						
Stated capital	63,102	73,188	73,188	73,188	73,188	73,188
Revenue reserves	90,652	109,087	121,743	127,062	136,282	146,501
Other components of equity	72,403	129,011	146,091	146,091	146,091	146,091
	226,157	311,286	341,022	346,341	355,561	365,780
Non-controlling interest	16,830	18,805	19,396	19,483	19,657	19,851
Total equity	242,987	330,091	360,418	365,824	375,218	385,631
Non-current liabilities						
Insurance contract liabilities	45,161	51,349	58,907	58,907	58,907	58,907
Interest-bearing loans and borrowings	118,966	158,922	159,779	143,530	147,616	147,616
Lease liabilities	24,235	30,067	32,052	33,943	37,089	40,246
Deferred tax liabilities	7,720	12,016	19,688	19,688	19,688	19,688
Employee benefit liabilities	2,814	3,107	2,560	2,560	2,560	2,560
Non-current financial liabilities	3,661	2,414	20,107	20,107	20,107	20,107
Other non-current liabilities	19,546	220	286	286	286	286
	222,102	258,095	293,379	279,021	286,252	289,409
Current liabilities						
Trade and other payables	35,288	43,469	29,866	56,504	72,922	75,470
Amounts due to related parties	1	2	4	4	4	4
Income tax liabilities	1,988	2,619	1,799	1,799	1,799	1,799
Short term borrowings	6,904	14,833	8,702	12,003	12,334	12,334
Interest-bearing loans and borrowings	9,507	40,624	12,839	12,778	14,269	14,769
Lease liabilities	1,472	3,459	2,259	2,392	2,614	2,836
Other current liabilities	1,733	4,280	5,192	5,564	7,181	7,431
Bank overdrafts	11,820	20,322	30,049	18,500	18,500	18,501
	71,705	129,609	90,709	109,544	129,622	133,144
Total equity and liabilities	536,794	717,796	744,506	754,389	791,092	808,184
Net Asset Value	163.30	224.77	246.24	250.08	256.74	264.12



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