



First Capital  
A Janashakti Group Company

EQUITY | SRI LANKA | FOOD BEVERAGE & TOBACCO

EARNINGS UPDATE | 12 Aug 2025

## CEYLON COLD STORES PLC [CCS.N0000]

### MAINTAIN BUY

#### “WEATHER HEADWINDS CURB CSD GROWTH”

**Fair Value: FY26E - LKR 130.0 [+19%]**      **Fair Value: FY27E - LKR 150.0 [+38%]**

**Total Return with DPS: FY26E - 24% [AER 41%]**      **FY27E – 43% [AER 25%]**

CCS reported earnings of LKR 1.1Bn for the quarter, down 7.0%YoY and c.25.0% below our expectations. Despite the overall bottom-line contraction, both manufacturing and retail segments performed strongly, posting profits of LKR 1.5Bn (+60.1%YoY) and LKR 637.3Mn (+32.4%YoY), respectively. The group-level earnings decline was primarily due to margin pressure from lower volumes, higher raw material costs, and intercompany eliminations. Looking ahead, retail segment profits are expected at LKR 2.9Bn in FY26E (+10.4%YoY) and LKR 3.5Bn in FY27E (+21.8%YoY), driven by same-store sales growth, recovery in basket size, and store expansion. CCS remains well-positioned to benefit from rising per capita GDP and public sector wage hikes, supported by its strong brand, value-added offerings, and ~80.0% store presence in the high-income Western Province. The manufacturing segment is expected to sustain earnings momentum through a focus on high-margin impulse products, new launches, and volume growth, backed by Elephant House's brand strength. However, LKR depreciation poses a risk due to import dependency. We forecast manufacturing segment's profits to reach LKR 5.5Bn and LKR 6.2Bn for FY26E and FY27E, respectively. Group earnings are maintained at LKR 8.1Bn (FY26E) and LKR 9.4Bn (FY27E), with fair value estimates unchanged at LKR 130.0 and LKR 150.0 using two different valuation methodologies, implying total returns of 40.8% and 24.6%. Furthermore, CCS declared its first interim dividend of LKR 0.997/share for FY26E on 29th July 2025. The stock is expected to trade at a P/E of 16.0x in both FY26E and FY27E, well below its 10-year average of 23.0x; reflecting a conservative valuation amidst current macroeconomic conditions. **MAINTAIN BUY**

LKR (Mn)	1QFY25	1QFY26	YoY	FY24	FY25	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	38,085	43,200	+13%	139,625	157,934	+13%
Gross profit	5,442	5,672	+4%	17,497	22,741	+30%
EBIT	2,328	2,336	+0%	8,155	11,314	+39%
PBT	1,731	1,757	+2%	4,931	9,002	+83%
Net Profit	1,175	1,093	-7%	3,427	5,958	+74%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholders' Equity	20,932	22,651	+8%	20,932	22,651	+8%
Borrowings	8,272	6,975	-16%	8,272	6,975	-16%
NAVPS	22.0	23.8		21.5	25.2	

#### Retail growth driven by strong same-store sales and rising footprint

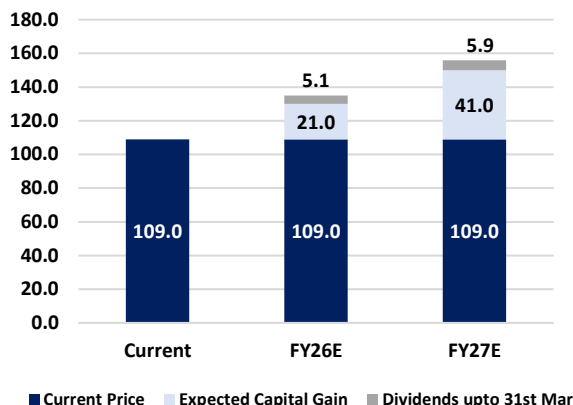
During the 1QFY26 CCS's retail segment witnessed an earnings growth of 32.4%YoY (-32.0%QoQ), reaching LKR 637.3Mn driven by same store sales (SSS) growth despite a decrease in average basket value (ABV) and higher contribution from new stores. The conversion of standard format outlets to extended formats, along with promotional campaigns, contributed 13.0% to SSS growth. Additionally, customer count rose due to efforts to attract new shoppers and increased visits from existing customers, supported by benefits from the Nexus loyalty programme, which added a further 16.2% to SSS. The decline in ABV was mainly driven by reductions in both Retail Selling Prices (RSP) and purchase weight. While spend per visit decreased, this was offset by a rise in shopping frequency. Accordingly, segment EBIT margin witnessed an increase of 29bps YoY to 4.3%. Looking ahead, CCS's retail revenue is projected to grow by 19.0%YoY to LKR 148.1Bn in FY26E and by 18.0%YoY to LKR 174.7Bn in FY27E, driven by continued same-store sales growth, a recovery in average basket value, and new store contributions. Segment profits are expected to reach LKR 2.9Bn in FY26E (+10.4%YoY) and LKR 3.5Bn in FY27E (+21.8%YoY). Positioned to benefit from rising per capita GDP and government salary hikes, CCS is supported by a strong brand, value-added offerings, and a strategic footprint, with ~80.0% of stores in the high-GDP Western Province, to capture growing consumer demand.

#### Adverse weather conditions affected CSD business

CCS's manufacturing segment reported strong profitability, with earnings rising 60.1%YoY to LKR 1.5Bn, despite a 1.0%YoY decline in revenue. Segment EBIT margins expanded significantly YoY by 611bps to 22.2%, driven by increased volumes in impulse and bulk products, which carry higher margins. Within the segment, the confectionery business posted modest 3.0%YoY volume growth, while the beverages (CSD: Carbonated Soft Drinks) segment saw a 10.0%YoY volume decline, impacted by adverse weather conditions during the quarter. Looking ahead, earnings growth is expected to be supported by a strategic pivot toward high-margin impulse products, new product launches, and continued volume growth, underpinned by Elephant House's strong brand leadership. However, LKR depreciation may pose margin pressure due to import dependence. We forecast EBIT margins to remain strong at 20.0% in FY26E and 19.5% in FY27E, with manufacturing segment earnings expected to reach LKR 5.5Bn in FY26E and LKR 6.2Bn in FY27E.

#### We maintain our target price for FY27E at LKR 150.0, MAINTAIN BUY

We maintain a bullish outlook on CCS, supported by the retail segment's strategic store expansion, focus on private labels and value-added products, and the continued shift towards modern trade. These factors, along with rising disposable incomes amid economic recovery, are expected to drive strong growth. The manufacturing segment is also poised to benefit from volume growth and new product launches, particularly under the premium "Imorich" brand. However, LKR depreciation is expected to exert pressure on EBIT margins, given CCS's reliance on imported inputs like sugar and skimmed milk. We maintain our earnings forecasts at LKR 8.1Bn for FY26E and LKR 9.4Bn for FY27E, with fair value estimates unchanged at LKR 130.0 (FY26E) and LKR 150.0 (FY27E). These imply annualized total returns of 40.8% and 24.6%, respectively for FY26E and FY27E. CCS announced its first interim dividend for FY26E at LKR 0.997 per share on 29th July 2025. However, CCS is expected to trade at a P/E of 16.0x, well below its 10-year average of 23.0x, reflecting a conservative valuation amidst current macroeconomic conditions. **MAINTAIN BUY**



#### FIRST CAPITAL RESEARCH

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



Source: CSE

#### Minimum Return for BUY:

**Buy Below for FY27E [AER of 15.0% with DPS]:**  
**LKR 124.1** CCS 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 CCS during the five trading days prior to the issuance of this document

#### Key risks associated with our recommendation

##### Downside risks

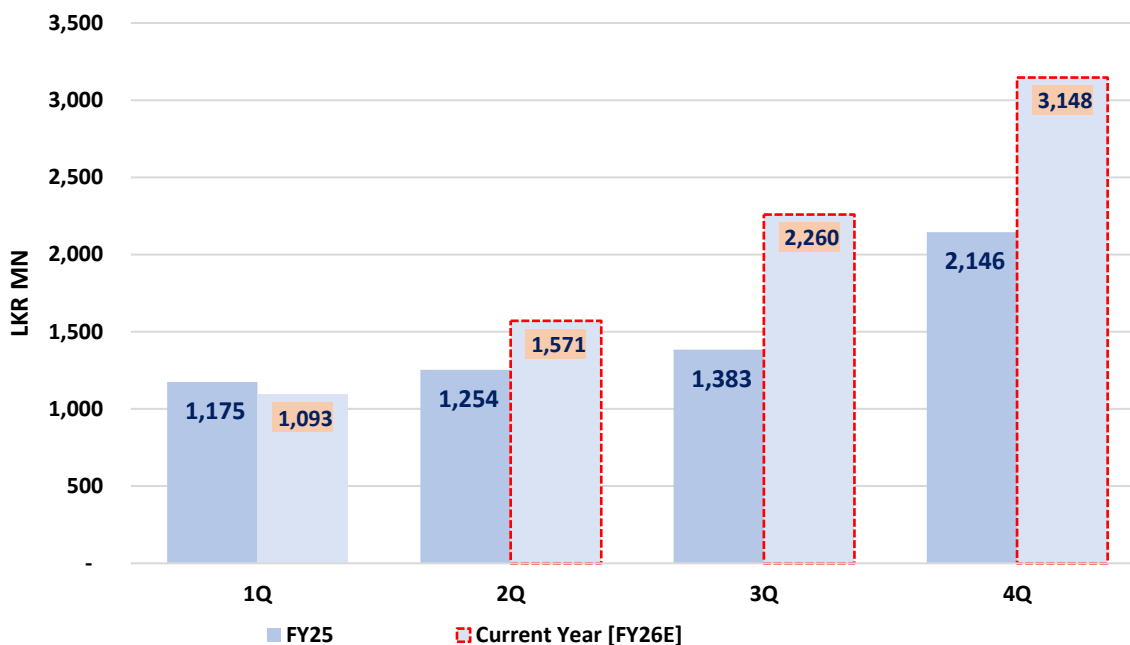
- Gradually increasing inflation level
- Interest and exchange rate risks
- Competition from CARG and other supermarket players
- Lower than expected growth of impulse product range
- Adverse weather conditions

##### Upside risks

- Greater than anticipated volume growth due to economic recovery
- Partnership with reliance brand "Campa" may increase the beverages volume



## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26E-O	FY26E-R	% Change	FY27E-O	FY27E-R	% Change
<b>Earnings Estimate</b>						
Revenue	188,132	188,132	0%	221,645	221,645	0%
Gross Profit	26,339	26,339	0%	30,809	30,809	0%
EBIT	14,011	14,011	0%	16,211	16,211	0%
Profit before Tax	11,869	11,869	0%	13,796	13,796	0%
Net Profit	8,071	8,071	0%	9,382	9,382	0%
Adjusted EPS	8.5	8.5	0%	9.9	9.9	0%
Growth YoY	35%	35%		16%	16%	
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	27,354	27,354	0%	31,107	31,107	0%
Borrowings	7,292	7,292	0%	7,594	7,594	0%
Adjusted NAVPS	28.8	28.8	0%	32.7	32.7	0%
<b>Ratio Estimate</b>						
ROE (%)	29.5%	29.5%		30.2%	30.2%	
PER (x)	13.4x	12.8x		11.5x	11.0x	
PBV (x)	4.0x	3.8x		3.5x	3.3x	
DY (%)	4%	5%		5%	5%	



## Valuation Table

P/E 31 March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR 'Mn)</b>							
<b>Revenue</b>	<b>84,543</b>	<b>126,149</b>	<b>139,625</b>	<b>157,934</b>	<b>188,132</b>	<b>221,645</b>	<b>256,986</b>
Gross profit	9,136	12,749	17,497	22,741	26,339	30,809	35,464
EBIT	4,744	6,185	8,155	11,314	14,011	16,211	17,946
<b>Net Profit</b>	<b>2,068</b>	<b>2,513</b>	<b>3,427</b>	<b>5,958</b>	<b>8,071</b>	<b>9,382</b>	<b>10,463</b>
<b>Adjusted EPS (LKR)</b>	<b>2.2</b>	<b>2.6</b>	<b>3.6</b>	<b>6.3</b>	<b>8.5</b>	<b>9.9</b>	<b>11.0</b>
<i>YoY Growth (%)</i>	<i>-12%</i>	<i>21%</i>	<i>36%</i>	<i>74%</i>	<i>35%</i>	<i>16%</i>	<i>12%</i>
<b>Valuations</b>							
<b>PER (x)</b>	<b>50.1</b>	<b>41.2</b>	<b>30.2</b>	<b>17.4</b>	<b>12.8</b>	<b>11.0</b>	<b>9.9</b>
<b>PBV (x)</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>4.3</b>	<b>3.8</b>	<b>3.3</b>	<b>2.9</b>
<b>DY (%)</b>	<b>1.0%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>6.1%</b>
NAVPS	19.1	20.1	21.5	25.2	28.6	32.6	37.0
DPS	1.1	1.3	2.3	4.3	5.1	5.9	6.6
<i>Dividend Payout</i>	<i>52%</i>	<i>49%</i>	<i>64%</i>	<i>69%</i>	<i>60%</i>	<i>60%</i>	<i>60%</i>

## Ratio Analysis

		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth</b>	Revenue	22.9%	49.2%	10.7%	13.1%	19.1%	17.8%	15.9%
	Cost of Sales	23.4%	50.4%	7.7%	10.7%	19.7%	18.0%	16.1%
	Gross Profit	19.4%	39.5%	37.2%	30.0%	15.8%	17.0%	15.1%
	EBIT	15.4%	30.4%	31.9%	38.7%	23.8%	15.7%	10.7%
	Net Profit	-11.6%	21.5%	36.4%	73.9%	35.5%	16.2%	11.5%
<b>Profitability</b>	GP Margin	10.8%	10.1%	12.5%	14.4%	14.0%	13.9%	13.8%
	EBIT Margin	5.6%	4.9%	5.8%	7.2%	7.4%	7.3%	7.0%
	NP Margin	2.4%	2.0%	2.5%	3.8%	4.3%	4.2%	4.1%
	Return on Equity	11.4%	13.2%	16.8%	24.9%	29.7%	30.3%	29.8%
<b>Liquidity</b>	Current Ratio	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x
	Quick Ratio	0.3x	0.2x	0.3x	0.3x	0.3x	0.3x	0.3x
<b>Activity</b>	Inventory Days	39.2	37.9	40.4	37.1	37.0	37.4	38.5
	Accounts Payable Days	53.7	42.9	47.5	51.7	50.5	49.8	50.2
	Accounts Receivable Days	16.5	13.5	16.1	19.0	18.5	17.7	18.3
<b>Gearing</b>	Debt/Equity	0.7x	0.5x	0.4x	0.3x	0.3x	0.2x	0.2x
	Debt/Debt+Equity	0.4x	0.3x	0.3x	0.2x	0.2x	0.2x	0.2x
	Debt/Total assets	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.1x



## Valuation Summary

Return	FY26E	FY27E
Target Price	130.0	150.0
Current Price	109.0	109.0
Capital Gain (LKR)	21.0	41.0
Dividends upto 31st Mar (LKR)	5.1	5.9
Capital Gain %	19%	38%
Dividend Yield %	5%	5%
Total Return %	24%	43%
Annualized Return %	41%	25%

Expected CCS price	FY26E	FY27E
PER Valuation based target price	135.9	157.9
SOTP Valuation based target price	123.9	131.6
<b>Average Target Price</b>	<b>129.9</b>	<b>144.8</b>
<b>Target Price after Rounding off</b>	<b>130.0</b>	<b>150.0</b>

## PER based Valuation

PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	8,071	9,382
No. of Shares ('Mn)	950	950
EPS	8.5	9.9
Expected PER	16x	16x
Price at 16x Earnings	135.9	157.9

## SOTP Valuation

Segment	Valuation Method	Valuation assumption					Value in LKR Mn	
		CoE FY26E	CoE FY27E	WACC FY26E	WACC FY27E	Terminal growth	Firm value FY26E	Firm value FY27E
Consumer Foods	DCF	17.7%	17.7%	12.4%	12.7%	3.0%	70,163.5	72,843.4
Retail	DCF	17.7%	17.7%	12.4%	12.7%	3.0%	51,290.4	54,826.1
Firm value							121,453.9	127,669.5
Add: Cash and cash equivalents							3,557.3	4,989.4
Less: Debt							-7,292.0	-7,593.9
Equity value							117,719.2	125,065.0
No. of shares							950.4	950.4
Value per share							<b>123.9</b>	<b>131.6</b>

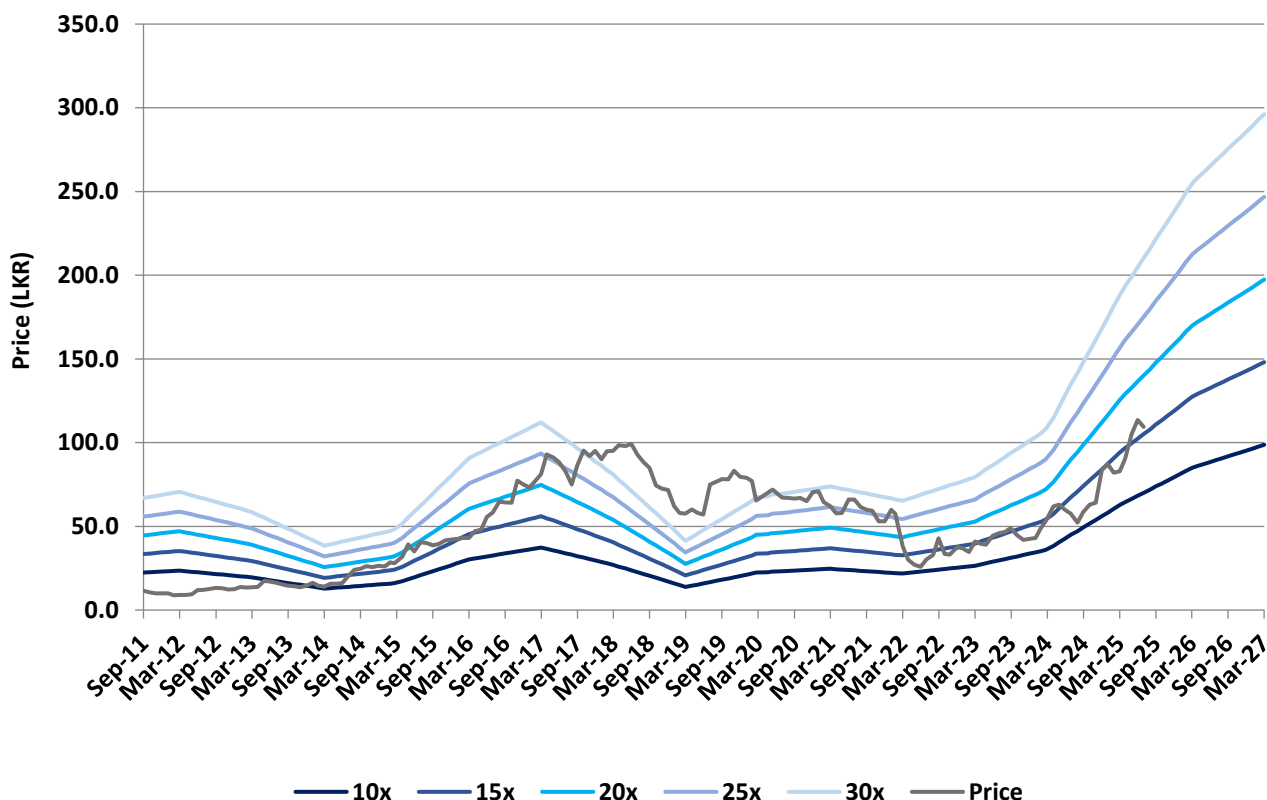
## Recommendation Criteria

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%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	15.00%	11.00%	11.00%
Grade B	Rest of the Companies	18.00%	13.00%	13.00%
Grade C	Companies less than LKR 1Bn Market Cap	21.00%	16.00%	16.00%



## PER Chart



## Appendix I: Statement of Income and Expenses

Income Statement (LKR Mn)							
P/E 31st March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	84,543	126,149	139,625	157,934	188,132	221,645	256,986
Cost of sales	-75,407	-113,400	-122,127	-135,193	-161,794	-190,836	-221,522
<b>Gross profit</b>	<b>9,136</b>	<b>12,749</b>	<b>17,497</b>	<b>22,741</b>	<b>26,339</b>	<b>30,809</b>	<b>35,464</b>
Other operating income	1,831	2,599	2,954	3,417	4,501	4,343	3,494
Selling and distribution expenses	-3,149	-3,993	-4,965	-6,280	-7,096	-7,947	-8,742
Administrative expenses	-2,837	-3,830	-4,880	-5,870	-6,634	-7,430	-8,173
Other operating expenses	-237	-1,340	-2,451	-2,695	-3,099	-3,564	-4,098
<b>EBIT</b>	<b>4,744</b>	<b>6,185</b>	<b>8,155</b>	<b>11,314</b>	<b>14,011</b>	<b>16,211</b>	<b>17,946</b>
Change in fair value of investment proper	17	21	22	23	0	0	0
Net Finance Income	-1,979	-3,967	-3,246	-2,335	-2,142	-2,415	-2,560
<b>PBT</b>	<b>2,782</b>	<b>2,239</b>	<b>4,931</b>	<b>9,002</b>	<b>11,869</b>	<b>13,796</b>	<b>15,386</b>
Taxation	-714	273	-1,504	-3,044	-3,798	-4,415	-4,924
<b>Net Profit for the Period</b>	<b>2,068</b>	<b>2,513</b>	<b>3,427</b>	<b>5,958</b>	<b>8,071</b>	<b>9,382</b>	<b>10,463</b>
<b>Adjusted EPS</b>	<b>2.2</b>	<b>2.6</b>	<b>3.6</b>	<b>6.3</b>	<b>8.5</b>	<b>9.9</b>	<b>11.0</b>



## Appendix II: Statement of Financial Position

<b>Balance Sheet (LKR Mn)</b>							
<b>As at 31st March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Assets</b>							
<b>Non - current assets</b>							
Property plant and equipment	25,580	27,250	27,746	29,967	33,163	35,890	39,535
Intangible Assets	2,822	3,601	4,485	4,597	4,827	5,069	5,322
Non-current financial assets	7,503	6,673	6,271	7,522	7,522	7,522	7,522
Other non-current asset	11,427	11,776	11,814	12,454	12,454	12,454	12,454
	<b>47,332</b>	<b>49,300</b>	<b>50,315</b>	<b>54,541</b>	<b>57,967</b>	<b>60,935</b>	<b>64,833</b>
<b>Current assets</b>							
Inventories	9,075	14,490	12,559	14,895	17,943	21,127	25,573
Receivables and prepayment	4,270	5,089	7,224	9,184	9,913	11,643	14,095
Other current asset	1,514	1,597	1,484	1,552	1,552	1,552	1,552
Cash and cash equivalents	1,345	1,253	2,161	1,714	2,188	3,620	2,858
	<b>16,204</b>	<b>22,430</b>	<b>23,429</b>	<b>27,344</b>	<b>31,595</b>	<b>37,941</b>	<b>44,078</b>
<b>Total Assets</b>	<b>63,535</b>	<b>71,730</b>	<b>73,744</b>	<b>81,885</b>	<b>89,562</b>	<b>98,876</b>	<b>108,911</b>
<b>Equity and Liabilities</b>							
<b>Capital and reserves</b>							
Ordinary shares	918	918	918	918	918	918	918
Retained Earnings	13,312	14,532	16,066	18,051	21,441	25,194	29,379
Other components of equity	3,877	3,627	3,466	4,995	4,995	4,995	4,995
	<b>18,107</b>	<b>19,077</b>	<b>20,451</b>	<b>23,965</b>	<b>27,354</b>	<b>31,107</b>	<b>35,292</b>
<b>Non - current liabilities</b>							
Interest-bearing loans and borrowings	8,308	6,850	3,164	3,150	3,308	3,420	3,591
Lease liabilities	9,928	9,963	10,690	11,384	11,384	11,384	11,384
Other non-current liabilities	2,756	2,787	4,026	5,126	5,126	5,126	5,126
	<b>20,991</b>	<b>19,601</b>	<b>17,879</b>	<b>19,660</b>	<b>19,818</b>	<b>19,930</b>	<b>20,101</b>
<b>Current liabilities</b>							
Trade and other payables	12,353	14,326	17,451	20,857	23,924	28,191	32,687
Short term borrowings	2,000	1,185	900	1,318	1,253	1,190	1,130
Interest-bearing loans and borrowings	2,179	2,170	4,503	2,506	2,732	2,984	3,133
Bank overdrafts	5,425	12,310	8,269	9,028	9,931	10,924	12,017
Other current liabilities	2,479	3,060	4,290	4,551	4,551	4,551	4,551
	<b>24,437</b>	<b>33,052</b>	<b>35,414</b>	<b>38,260</b>	<b>42,390</b>	<b>47,839</b>	<b>53,518</b>
<b>Total Liabilities</b>	<b>45,428</b>	<b>52,653</b>	<b>53,293</b>	<b>57,920</b>	<b>62,208</b>	<b>67,769</b>	<b>73,619</b>
<b>Total Equity &amp; Liabilities</b>	<b>63,535</b>	<b>71,730</b>	<b>73,744</b>	<b>81,885</b>	<b>89,562</b>	<b>98,876</b>	<b>108,911</b>
<b>Adjusted NAVPS</b>	<b>19.1</b>	<b>20.1</b>	<b>21.5</b>	<b>25.2</b>	<b>28.8</b>	<b>32.7</b>	<b>37.1</b>



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## CORPORATE DEBT SALES

Tharusha Ekanayake	+ 94 77 7 809 154
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## EQUITY SALES

CEO		Equity Branches	
	Jaliya Wijeratne		
		<b>Negombo</b>	
			Priyanka Anuruddha
			Priyantha Wijesiri
<b>Colombo</b>			
Rasika Vidanalage	+94 77 7072 698		
Isuru Jayawardana	+94 76 7084 953		
Nishantha Mudalige	+94 77 3204 929		
Anushka Buddhika	+94 71 4310 600	<b>Agents</b>	
Thushara Pathiraja	+94 77 0076 314	<b>Colombo</b>	Kithsiri Jayasinghe
Anjelo LaBrooy	+94 77 7546 645	<b>Anuradhapura</b>	Amila Luwishewa
Dillon Lowe	+94 76 6160 647	<b>Galle</b>	Nuwan Abeynayake
Evelyn John	+94 77 779 2452	<b>Kandy</b>	Ajith Ihalawatta
Yudheshan Kannadasan	+94 77 415 5809	<b>Embilipitiya</b>	Ruwan Wanniarachchi

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