



# HAYLEYS FABRIC PLC [MGT.N0000]

## MAINTAIN HOLD

“SEWING IN THE SLOWDOWN, HEMMING THROUGH HEADWINDS ...”

**Fair Value: FY26E - LKR 50.0 [+14%]**

Total Return with DPS: FY26E - 18% [AER 32%]

**Fair Value: FY27E - LKR 54.0[+24%]**

Total Return with DPS: FY27E - 28% [AER 17%]

MGT earnings for 1QFY26 fell sharply by 50.1%YoY (-10.7%QoQ) to LKR 393.5Mn (USD earnings – USD 1.3Mn; -49.8% YoY), building on the 16.4%YoY contraction noted in FY25. The main reason for this was the pressure on the topline, which shrunk by 18.9%YoY during 1QFY26, attributed to a contraction in volumes amidst the U.S. tariff imposition. MGT's wide U.S. exposure and customer base exert significant control over the company's performance, as it accounts for around 65.0% of the company's revenue, and the contraction in orders from this region has been the primary laggard on profits. Furthermore, mounting operational and external pressures have weighed on performance, with profit before tax plunging 49.0%YoY (-10.4%QoQ), driven by subdued revenue and contracting gross profit margin, despite stable net financing costs supported by a favorable macroeconomic environment. While the 46.4%YoY drop in income tax expenses provided minor relief to the bottom line, the broader outlook remains challenged by weak global demand, cost pressures, structural adjustments in key brands, and a modest currency depreciation as per FCR expectations. The imposition of reciprocal U.S. tariffs adds further complexity, especially given MGT's 100.0% domestic manufacturing base and heavy reliance on the U.S. market (65.0%+). Although a modest demand recovery is anticipated from 2QFY26E on the back of easing inflation and rate cuts in key export destinations, near term headwinds continue to weigh heavily on earnings visibility and margin sustainability. FCR has maintained earnings estimates for FY26E and FY27E at LKR 2.1Bn and LKR 2.5Bn, respectively, reflecting improved clarity on U.S. tariffs which resulted in a better-than-expected outcome compared to regional peers, following the downgrade in the previous quarter. Consequently, the fair value for FY26E stands at LKR 50.0, while the FY27E fair value is estimated at LKR 54.0, implying an annualized return of 17.0% for FY27E, from the current market price of LKR 43.7. **MAINTAIN HOLD.**

LKR (Mn)	1QFY25	1QFY26	YoY	FY24	FY25	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	12,913	10,473	-19%	50,253	44,129	-12%
Gross profit	2,537	1,794	-29%	9,440	7,824	-17%
EBIT	1,356	791	-42%	5,780	4,238	-27%
PBT	1,163	594	-49%	3,801	3,116	-18%
Net Profit	789	393	-50%	2,544	2,126	-16%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholders' Equity	11,772	10,816	-8%	10,018	11,346	+13%
Borrowings	12,322	11,718	-5%	11,720	11,839	+1%
NAVPS	28.3	26.0	-8%	24.1	27.3	+13%

**Tariff tremors and weak U.S. demand pressure MGT's pricing power, resulting in a 50.1%YoY dip in the bottom line**

MGT reported earnings of LKR 393.5Mn for 1QFY26, a 50.1%YoY decline from LKR 788.8Mn in 1QFY25, as the company contended with weaker global apparel demand and margin pressure brought on by weakening of premium pricing advantage. Group revenue for 1QFY26 stood at LKR 10.5Bn, down 18.9%YoY, driven by an 18.4%YoY contraction in USD revenue and compounded by a stabilized Sri Lankan Rupee. Volumes witnessed a decline due to underutilized capacity, while average selling prices dropped due to increased competition and customer downtrading, especially among tier-1 brands. The outlook for FY26 remains cautious. FCR has maintained revenue forecasts at LKR 45.8Bn for FY26E and LKR 46.9Bn for FY27E, citing persistent weakness in discretionary apparel demand in key export markets and uncertainty around the recovery in the U.S. and E.U. This caution also reflects the tariff outcome, which was overall positive but still delivered a hit to performance. Considering these facts, global apparel imports into the U.S. are expected to remain soft in the early half of FY26E with a gradual rebound from 2QFY26E onwards.

**Gross profit and EBIT margins remain under pressure despite stabilized input costs**

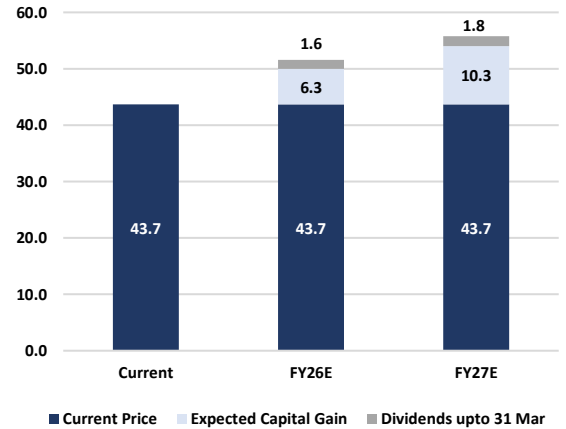
MGT recorded an EBIT of LKR 790.8Mn in 1QFY26, reflecting a decline of 41.7%YoY (-5.8%QoQ), driven by a contraction in gross profit (GP) margins that magnified overall cost pressures. GP margins narrowed to 17.1%, down 251bps YoY, highlighting the impact of price discounts and operating leverage. As a result, EBIT margins also fell by 295bps YoY. Capacity utilization declined to around 70%, with order book pressures contributing to the overall subdued performance. However, recent price trends reflect stabilized raw material costs, supported by MGT's supplier partnerships, 39.0% local procurement, and strong relationships with local SMEs. These factors have helped ensure near term cost stability despite broader market challenges.

**Near term challenges persist, signs of recovery remain slow**

Despite easing inflationary pressures in key markets like the USA and Europe, and upcoming rate cuts, consumers are still holding back on discretionary spending, including apparel. Nike, a tier-1 client of MGT, experienced weaker sales due to poor demand, competition, and declining consumer spending, particularly in China, the US, and Europe. MGT over relies on its main tier-1 customer who accounts for over 50.0% of revenue and due to weakened demand from this customer as of late, the company faces uncertainty in its order book. Furthermore, MGT is yet to see sales gains from the 350+ new product launches in FY25. The company's diminished premium pricing power has led it to pursue margin preservation strategies, such as optimizing cutting efficiency and adjusting product quality. However, these measures risk eroding customer loyalty, particularly among buyers accustomed to higher standards.

**FV estimated at LKR 54.0 for FY27E – MAINTAIN HOLD**

Looking ahead, weak global demand, margin pressure, structural changes in key brands, and the potential impact of the U.S. tariffs present near term challenges for MGT. FCR has maintained earnings estimates for FY26E and FY27E at LKR 2.1Bn and LKR 2.5Bn, respectively, reflecting improved clarity on U.S. tariffs which resulted in a better-than-expected outcome compared to regional peers, following the downgrade in the previous quarter. Consequently, the fair value for FY26E stands at LKR 50.0, while the FY27E fair value is estimated at LKR 54.0, implying an annualized return of 17.0% from the current market price of LKR 43.7. **MAINTAIN HOLD**

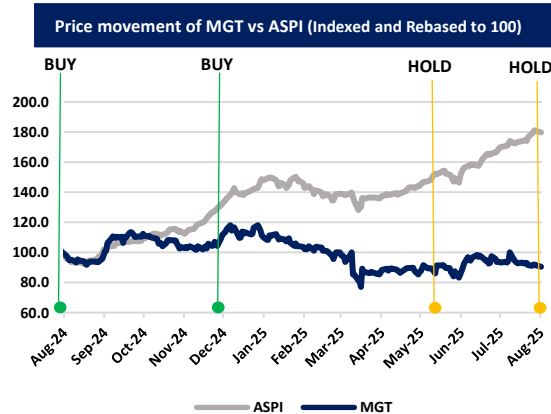


## FIRST CAPITAL RESEARCH

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Source: CSE

### Minimum Return for BUY:

Buy Below FY27E - [AER of 18.0% with DPS]: LKR 42.8  
MGT 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 MGT during the five trading days prior to the issuance of this document.

### Key risks associated with our recommendation

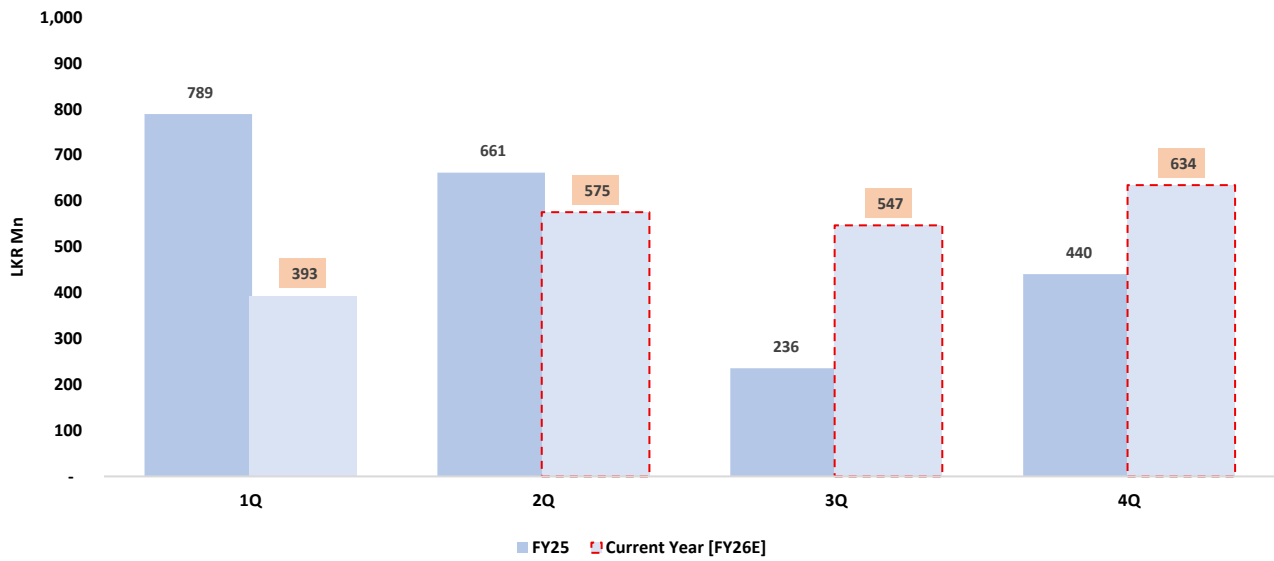
#### Downside risks

- Exchange rate risk (appreciation may lead to LKR topline reduction and depreciation may lead to increase of raw material costs)
- Risk of export market inflation levels
- Greater than expected global economic slowdown
- Increasing yarn prices may lead to margin contraction

#### Upside risks

- Higher than anticipated demand from key customers
- Exchange rate risk (appreciation may lead to reduction of raw material costs and depreciation may lead to LKR topline increase)
- Operating leverage from improved capacity utilization levels

## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26E - O	FY26E - R	% Change	FY27E - O	FY27E - R	% Change
<b>Earnings Estimate</b>						
Revenue	45,791	45,791	0.0%	46,865	46,865	0.0%
Gross profit	7,418	7,418	0.0%	7,873	7,873	0.0%
EBIT	3,704	3,704	0.0%	4,102	4,102	0.0%
Profit before tax	3,071	3,071	0.0%	3,513	3,513	0.0%
Net Profit	2,150	2,150	0.0%	2,459	2,459	0.0%
EPS	5.2	5.2		5.9	5.9	
Growth YoY	1.1%	1.1%		14.4%	14.4%	
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	12,851	12,851	0.0%	14,572	14,572	0.0%
Borrowings	8,606	8,606	0.0%	8,281	8,281	0.0%
NAVPS	30.9	30.9		35.1	35.1	
<b>Ratio Estimate</b>						
ROE (%)	16.7%	16.7%		16.9%	16.9%	
PER (x)	8.5	8.4		7.4	7.4	
PBV (x)	1.4	1.4		1.3	1.2	

## Valuation Table

P/E 31 March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR 'Mn)</b>							
Revenue	31,653	60,949	50,253	44,129	45,791	46,865	47,957
Gross Profit	4,122	7,826	9,440	7,824	7,418	7,873	8,249
EBIT	1,756	4,199	5,780	4,238	3,704	4,102	4,457
<b>Net Profit</b>	<b>2,692</b>	<b>414</b>	<b>2,544</b>	<b>2,126</b>	<b>2,150</b>	<b>2,459</b>	<b>2,717</b>
Adjusted EPS (LKR)	6.5	1.0	6.1	5.1	5.2	5.9	6.5
YoY Growth (%)	265.7%	-84.6%	513.9%	-16.4%	1.1%	14.4%	10.5%
<b>Valuations</b>							
PER (x)	6.7x	43.8x	7.1x	8.5x	8.4x	7.4x	6.7x
PBV (x)	2.0x	1.9x	1.8x	1.6x	1.4x	1.2x	1.1x
DY (%)	4.8%	5.7%	5.7%	4.2%	3.6%	4.1%	4.5%
NAVPS	21.9	22.8	24.1	27.3	30.9	35.1	39.6
DPS	2.1	2.5	2.5	1.9	1.6	1.8	2.0
Dividend Payout	32.4%	250.6%	40.8%	36.2%	30.0%	30.0%	30.0%

## Ratio Analysis

		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth</b>	Revenue	114.3%	92.6%	-17.5%	-12.2%	3.8%	2.3%	2.3%
	Cost of Sales	115.9%	93.0%	-23.2%	-11.0%	5.7%	1.6%	1.8%
	Gross Profit	104.1%	89.9%	20.6%	-17.1%	-5.2%	6.1%	4.8%
	EBIT	97.3%	139.1%	37.6%	-26.7%	-12.6%	10.7%	8.7%
	Net Profit	265.7%	-84.6%	513.9%	-16.4%	1.1%	14.4%	10.5%
<b>Profitability</b>	GP Margin	13.0%	12.8%	18.8%	17.7%	16.2%	16.8%	17.2%
	EBIT Margin	6.0%	5.5%	6.9%	11.5%	9.6%	8.1%	8.8%
	NP Margin	8.5%	0.7%	5.1%	4.8%	4.7%	5.2%	5.7%
	Return on Equity	29.6%	4.4%	25.4%	18.7%	16.7%	16.9%	16.5%
<b>Liquidity</b>	Current Ratio	1.0x	1.0x	1.1x	1.1x	1.2x	1.3x	1.3x
	Quick Ratio	0.4x	0.4x	0.6x	0.5x	0.5x	0.6x	0.7x
<b>Activity</b>	Inventory Days	145.9	84.6	83.0	93.6	80.3	80.3	80.3
	Accounts Payable Days	140.5	62.8	69.1	72.1	73.0	65.7	73.0
	Accounts Receivable Days	64.1	41.6	43.5	51.0	43.6	43.9	35.3
<b>Gearing</b>	Debt/Equity	1.4x	1.5x	1.2x	1.0x	0.7x	0.5x	0.5x
	Debt/Debt+Equity	0.6x	0.6x	0.5x	0.5x	0.4x	0.4x	0.3x
	Debt/Total assets	0.4x	0.4x	0.3x	0.3x	0.2x	0.2x	0.2x

## Valuation Summary

Expected MGT Price	FY26E	FY27E
PER Based Target Price	46.6	53.3
DCF Based Target Price	54.1	55.4
Average Target Price	50.3	54.3
Target Price after Rounding Off	50.0	54.0

Return	FY26E	FY27E
Target Price	50.0	54.0
Current Price	43.7	43.7
Capital Gain (LKR)	6.3	10.3
Dividend upto 31 Mar (LKR)	1.6	1.8
Capital Gain %	14%	24%
Dividend Yield %	4%	4%
Total Return %	18%	28%
Annualized Return %	32%	17%

## Discounted Cash flow Valuation

DCF Based Valuation	FY26E	FY27E
Enterprise Value	28,203	28,175
Debt (-)	(7,918)	(7,269)
Cash (+)	2,201	2,112
Total Value of Equity	22,485	23,018
No. of Shares (Mn)	415	415
Target Price	54.1	55.4

COE	FY26E	FY27E
Rf	10%	10%
Rm	18%	18%
Growth %	3%	3%
$\beta$	1.1	1.1
$Ke = Rf + \beta(Rm - Rf)$	19%	19%

## PER Valuation

PER Based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	2,150	2,459
No. of Shares ('Mn)	415	415
EPS	5.2	5.9
Expected Average PER	9.0x	9.0x
Target Price	46.6	53.3

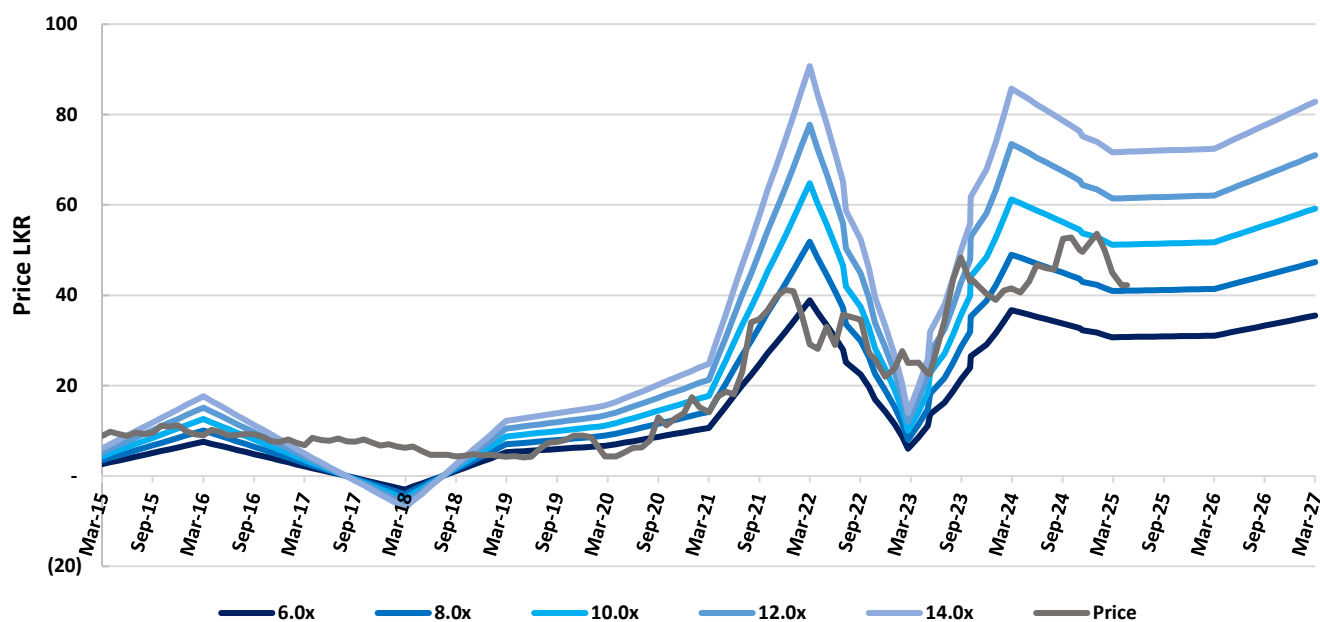
WACC	FY26E	FY27E
Ke	19%	19%
Kd	13%	13%
D/E Assumption	40/60	40/60
Terminal Growth (%)	3%	3%
WACC	16%	16%

## 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

Statement of Profit or Loss (LKR Mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
As at 31st March								
Revenue from Contracts with Customers	14,769	31,653	60,949	50,253	44,129	45,791	46,865	47,957
Cost of Sales	(12,750)	(27,531)	(53,123)	(40,813)	(36,306)	(38,372)	(38,992)	(39,708)
<b>Gross Profit</b>	<b>2,019</b>	<b>4,122</b>	<b>7,826</b>	<b>9,440</b>	<b>7,824</b>	<b>7,418</b>	<b>7,873</b>	<b>8,249</b>
Other Operating Income	12	395	258	234	277	299	323	349
Administrative Expenses	(960)	(2,316)	(3,407)	(3,683)	(3,565)	(3,637)	(3,710)	(3,747)
Distribution Expenses	(182)	(402)	(463)	(188)	(288)	(366)	(375)	(384)
Other Expenses	-	(44)	(16)	(22)	(9)	(10)	(10)	(10)
<b>EBIT</b>	<b>890</b>	<b>1,756</b>	<b>4,199</b>	<b>5,780</b>	<b>4,238</b>	<b>3,704</b>	<b>4,102</b>	<b>4,457</b>
Net Financing Income/(Expense)	(159)	1,400	(1,133)	(1,979)	(1,121)	(633)	(589)	(576)
<b>Profit Before Tax</b>	<b>731</b>	<b>3,156</b>	<b>3,066</b>	<b>3,801</b>	<b>3,116</b>	<b>3,071</b>	<b>3,513</b>	<b>3,881</b>
Tax	6	(463)	(2,652)	(1,257)	(990)	(921)	(1,054)	(1,164)
<b>Profit After Tax</b>	<b>736</b>	<b>2,692</b>	<b>414</b>	<b>2,544</b>	<b>2,126</b>	<b>2,150</b>	<b>2,459</b>	<b>2,717</b>
Adjusted EPS	1.8	6.5	1.0	6.1	5.1	5.2	5.9	6.5

## Appendix II: Statement of Financial Position

Statement of Financial Position (LKR Mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>As at 31st March</b>								
<b>ASSETS</b>								
<b>Non-Current Assets</b>								
Property, Plant and Equipment	5,799	13,132	14,979	13,584	13,954	15,069	15,341	15,689
Right of Use Assets	38	252	279	245	259	259	259	259
Intangible Assets	15	109	238	180	137	127	117	108
Goodwill	-	3,122	3,502	3,188	3,138	3,138	3,138	3,138
Other Non Current Receivables	-	98	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>5,852</b>	<b>16,713</b>	<b>18,998</b>	<b>17,197</b>	<b>17,488</b>	<b>18,594</b>	<b>18,855</b>	<b>19,194</b>
<b>Current Assets</b>								
Inventories	3,346	11,002	12,315	9,286	9,314	8,442	8,578	8,736
Trade Receivables	1,590	4,831	6,048	4,869	5,078	4,579	4,687	3,837
Other Receivables	113	418	496	191	145	145	145	145
Advances and Prepayments	154	575	510	585	513	513	513	513
Cash and Cash Equivalents	646	2,953	1,530	3,372	3,158	2,201	2,112	5,134
<b>Total Current Assets</b>	<b>5,849</b>	<b>19,778</b>	<b>20,899</b>	<b>18,303</b>	<b>18,206</b>	<b>15,880</b>	<b>16,035</b>	<b>18,364</b>
<b>Total Assets</b>	<b>11,701</b>	<b>36,491</b>	<b>39,897</b>	<b>35,500</b>	<b>35,694</b>	<b>34,473</b>	<b>34,889</b>	<b>37,558</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Capital and Reserves</b>								
Stated Capital	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
Revaluation Reserve	286	189	173	157	281	281	281	281
Retained Earnings	633	2,836	2,089	3,549	4,913	6,418	8,140	10,041
Exchange Fluctuation Reserve	1,339	4,114	5,262	4,343	4,183	4,183	4,183	4,183
<b>Total Equity</b>	<b>4,226</b>	<b>9,107</b>	<b>9,492</b>	<b>10,018</b>	<b>11,346</b>	<b>12,851</b>	<b>14,572</b>	<b>16,474</b>
<b>Non-Current Liabilities</b>								
Interest Bearing Loans and Borrowings	687	5,216	5,269	5,172	3,096	3,959	3,635	3,556
Right of use assets- Lease obligations	-	-	54	44	60	54	54	54
Deferred tax liabilities	420	1,257	3,195	2,735	2,559	2,559	2,559	2,559
Retirement benefit obligations	610	880	1,017	1,180	1,304	1,304	1,304	1,304
<b>Total Non-Current Liabilities</b>	<b>1,716</b>	<b>7,353</b>	<b>9,535</b>	<b>9,131</b>	<b>7,019</b>	<b>7,877</b>	<b>7,552</b>	<b>7,474</b>
<b>Current Liabilities</b>								
Trade and Other Payables	2,797	10,600	9,146	7,721	7,167	7,674	7,019	7,942
Bank Overdraft	-	-	1,116	617	626	626	626	626
Current Portion of Interest Bearing Borrowings	-	-	1,710	2,775	2,605	-	-	-
Interest Bearing Loans and Borrowings	2,659	7,684	6,253	3,104	5,446	3,959	3,635	3,556
Amounts due to Hayleys PLC	15	101	25	81	111	111	111	111
Current portion of Right of use assets- Lease obligations	-	-	7	8	6	7	7	7
Other Current Non Financial Liabilities	288	1,646	2,613	2,045	1,368	1,368	1,368	1,368
<b>Total Current Liabilities</b>	<b>5,759</b>	<b>20,031</b>	<b>20,870</b>	<b>16,351</b>	<b>17,330</b>	<b>13,746</b>	<b>12,765</b>	<b>13,610</b>
<b>Total Equity and Liabilities</b>	<b>11,701</b>	<b>36,491</b>	<b>39,897</b>	<b>35,500</b>	<b>35,694</b>	<b>34,473</b>	<b>34,889</b>	<b>37,558</b>
Adjusted NAVPS	10.2	21.9	22.8	24.1	27.3	30.9	35.1	39.6



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## CORPORATE DEBT SALES

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## EQUITY SALES

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<b>Colombo</b>				Priyantha Wijesiri	+94 77 9065 779
Isuru Jayawardana	+94 76 7084 953		<b>Jaffna</b>	Gratian Nirmal	+94 77 4510 000
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	+94 77 7790 657
Dayan Fernando	+94 77 7354 081		<b>Anuradhapura</b>	Amila Luwishewa	+94 71 0628 195
Anjelo LaBrooy	+94 77 7546 645		<b>Galle</b>	Nuwan Abeynayake	+94 77 7288 274
Dillon Lowe	+94 76 6160 647		<b>Kandy</b>	Ajith Ihalawatta	+94 77 8477 530
Evelyn John	+94 77 779 2452		<b>Embilipitiya</b>	Ruwan Wanniarachchi	+94 77 3877 734
Yudheshan Kannadasan	+94 77 415 5809				
Yumeth Samarakoon	+94 72 4444 135				
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## UNIT TRUST SALES

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## BRANCHES

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CSE Branch Office,	No.174/B2,	CSE Branch Office,	Colombo Stock Exchange
No. 88,	Negombo Road,	1 st Floor, E.H.Cooray Tower,	Negombo Branch Office,
Dalada Veediya,	Kurunegala.	No.24, Anagarika Dharmapala Mawatha,	No. 72 A, 2/1, Old Chilaw Road,
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