



First Capital  
A Janashakti Group Company

EQUITY | SRI LANKA | CAPITAL GOODS

EARNINGS UPDATE | 09 JAN 2026

# HAYLEYS PLC [HAYL.N0000]

**MAINTAIN BUY**

**"PORTFOLIO BALANCE AT WORK: RESILIENCE ON DISPLAY"**

**Fair Value: FY26E - LKR 250.0 [+20%]**

**FY27E - LKR 300.0 [+44%]**

Total Return with DPS: FY26E - +23% [AER +158%]

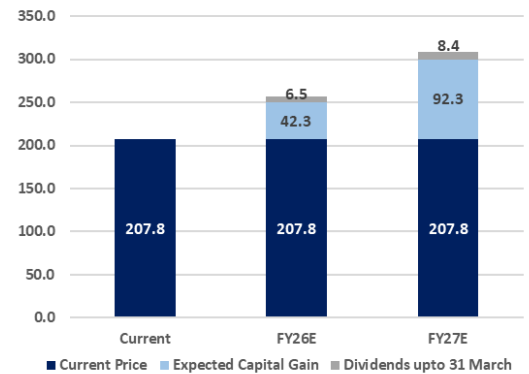
FY27E - 48% [AER 38%]

HAYL reported a bottom-line of LKR 2.4Bn (+35.1%YoY) in 2QFY26 supported by its two main segments: Transportation & Logistics and Consumer & Retail, which showcased significant growths in EBIT by +42.9%QoQ and +70.2%YoY respectively. The Transportation & Logistics segment registered a significant growth, largely driven by stronger performance in Travel & Aviation and Freight Management operations, supported by pickup in outbound tourism, lower inflationary environment and LKR depreciation. Meanwhile the Consumer & Retail segment was driven by volume led sales in Home Appliances, Digital Products while growing loan and leasing portfolios driving interest income and fee and commission income in Financial Services. A moderating inflation and lending rate environment is poised to expand consumer disposable income while stabilizing demand. Meanwhile, LKR depreciation alongside elevated gold prices are anticipated to bolster HAYL's export-oriented segments, driving value led revenue growth coupled with the group's broadly diversified export markets and manufacturing capabilities being well positioned to cushion the impact of region-specific disruptions, trade policy shifts and supply chain volatilities ripple effects on groups profitability. With a positive outlook in short to medium term, for HAYL we expect profitability to reach LKR 16.2Bn (+20.6%YoY) by the end of FY26E and LKR 21.0Bn (+29.7%YoY) in FY27E. Given the attractive potential returns, we continue to rate the share as **MAINTAIN BUY**.

LKR (Mn)	2QFY25	2QFY26	YoY	6M FY25	6M FY26	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	122,539	138,888	+13.3%	236,147	269,526	+14.1%
Gross profit	28,955	32,645	+12.7%	54,917	62,668	+14.1%
EBIT	10,685	10,675	-0.1%	19,178	19,550	+1.9%
PBT	6,998	7,495	+7.1%	12,732	13,325	+4.7%
Net Profit (Equity Holders)	1,771	2,391	+35.0%	3,172	3,898	+22.9%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholders' Equity	83,601	98,750	+18.1%	83,601	98,750	+18.1%
Borrowings	85,617	111,448	+30.2%	85,617	111,448	+30.2%
NAVPS	111.5	131.7		111.5	131.7	

**HAYL continues growth in 2QFY26 following economic recovery.** HAYL posted a net profit of LKR 2.4Bn to its shareholders (+35.1%YoY) in 2QFY26 following an EBIT of LKR 10.7Bn (-0.1%YoY) in 2QFY26. HAYL EBIT for 2QFY26 was mainly increased by the operational growth of Consumer & Retail/SINS (+70.2%YoY to LKR 3.1Bn), Leisure/CONN (+39.3%YoY to LKR 177.7Mn) and of Construction Materials/ALUM (+1.7%YoY to LKR 260.9Mn) sectors supported by the lower inflationary environment that boosted consumer spending, improved construction activities due to lower interest rates and material prices coupled with continued recovery in tourism arrivals surpassing pre pandemic levels. Meanwhile Hand Protection/DIPD (+15.5%YoY to LKR 1.2Bn) and Purification Products/HAYC (+13.4%YoY to LKR 1.5Bn) showcased a moderate growth during the quarter, as limited exposure to the US market and well diversification maintained across regions, reduced reliance on any single market. Despite the major contribution to the group's operations, Transportation & Logistics (-18.0%YoY to LKR 2.1Bn) and other sectors i.e. BPO and investment & services (-2.1%YoY to LKR 1.9Bn) operational performance marginally declined during the quarter. Due to high reliance on US consumer base, Textiles sector/MGT underperformed during the quarter (-69.6%YoY to LKR 422.8Mn). Eco Solutions sector EBIT declined by 42.1% YoY while Agri, Plantation and Tea Exports sectors recorded YoY declines of 11.8%, 58.7% and 26.5%, respectively. Industry Inputs, Power & Energy and Projects & Engineering sectors continued to underperform during the quarter, reflecting ongoing sectoral challenges. HAYL managed to expand their operational margins to 7.7% in 2QFY26 (6.8% in 1QFY26) and net profit margins to 3.2% from 2.4% in 1QFY26.

**Consumer & Retail sector leads HAYL topline (+45.1%YoY to LKR 69.9Bn in 1HFY26).** The sector recorded a revenue growth of 45.9%YoY to LKR 36.2Bn in 2QFY26 mainly incurred from home appliances, digital products sales and financial services generated through SFIN. SINS home appliances segment posted a 56.7%YoY increase in sales during 2QFY26, with PBT margin expanding to 10.8% from 7.9% in 2QFY25. Meanwhile, sewing machines sales increased by 55.6%YoY and digital products by 44.1%YoY yet with minor margin improvements. This performance was largely volume-led, supported by lower prices following the easing of import restrictions, LKR appreciation and improved economic conditions that strengthened disposable income. However, on a QoQ basis, demand showed signs of moderation following ongoing price normalization. HAYL Consumer & Retail sector operating margin dropped in QoQ basis (8.6% in 2QFY26 cf. 8.9% in 1QFY26) yet moved up on an YoY basis (7.4% in 2QFY25). SINS, PBT for the quarter increased significantly (+102.7%YoY to LKR 2.3Bn), largely driven by Financial Services/SFIN (+69.1%YoY to LKR 1.3Bn) and Home Appliances (+116.4%YoY to LKR 1.1Bn). In parallel, the bottom-line expanded in 2QFY26 (+99.2%YoY to 1.5Bn) brining 1HFY26 profitability to LKR 3.1Bn (+127.8%YoY).

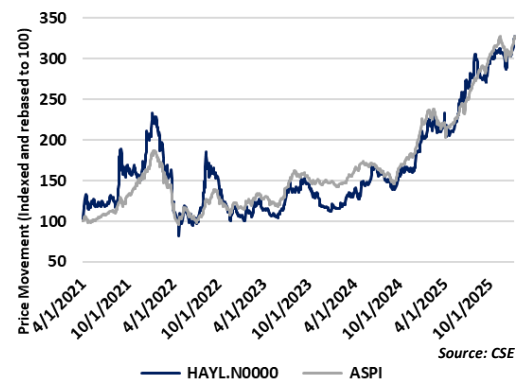


## FIRST CAPITAL RESEARCH

Imashi Sellapperuma +94 11 263 9866

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

### Price movement of HAYL vs ASPI (indexed and



### Minimum Return for BUY:

**Buy Below FY27E - [AER of 38.2% with DPS]: LKR 300.0**  
HAYL 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 HAYL during the five trading days prior to the issuance of this document.

### **Transportation & logistics revenue supported by strong container throughput, margins under pressure.**

Hayleys Advantis topline recorded a growth of 3.7%YoY to LKR 29.3Bn in 2QFY26. The growth was supported by a rise in container throughput at the Colombo Container Terminal, stemming from growth in trade volumes supported by removal of vehicle imports restrictions while domestic and regional GDP growths boosting trade related activities, elevating transshipment demand along with outbound tourism growth; underpinned by easing inflationary pressures and a steadier exchange rate environment. EBIT declined by 18.0%YoY to LKR 2.1Bn yet saw an increase of 42.9%QoQ driven by higher import volumes during the festive season, where the total cargo handling across the country's ports services saw a 2.1%YoY growth in 1HCY25. Operational margin increased to 7.1% in 2QFY26 from 6.2% recorded in 1QFY26 although it remained below the 9.0% recorded in 2QFY25 reflecting the impact of freight rates and market normalization.

### **Purification products strong revenue growth driven by activated carbon amid cost pressures.**

HAYC reported a topline of LKR 14.8Bn (40.8% YoY) in 2QFY26, driven by activated carbon product sales of LKR 21.6Bn (+45.1%YoY), environmental engineering sales of LKR 304.4Mn (-38.1%YoY) and inter group sales of LKR 7.1Bn (+46.1%YoY). Cost of sales recorded a sharp increase in 1HFY26 to LKR 22.5Bn (+50.0% YoY), driven by higher raw material prices of coconut shells and coconut shell charcoal, amid persistent unpredictable weather conditions that continue to hamper coconut crop performance and constrain coconut yields. Following the recent surge in gold prices, demand for gold has strengthened, which is expected to support HAYC's gold mining sales in the future.

### **Hand protection 2QFY26 earnings stable, balancing plantation segment softness.**

DIPD reported earnings of LKR 920.2Mn to shareholders in 2QFY26, same level recorded in 2QFY25. The modest performance was primarily due to a 0.4%YoY decline in revenue (LKR21.2Bn) and a 162bps YoY contraction in EBIT margins, which offset a 32bps YoY improvement in gross margins. The revenue weakness was largely driven by lower plantation segment earnings, particularly reduced tea revenue from KVAL and TPL. Gross margin expansion was supported by a 6.4%YoY decline in global rubber prices and ongoing cost-efficiency initiatives. DIPD's diversified portfolio, including high-margin products such as electrician gloves, differentiates it from East Asian and Chinese competitors that focus on narrower product ranges. With latex and energy costs well-managed, supported by a stable latex price outlook and ~90% renewable energy usage, DIPD is expected to maintain limited margin pressure despite rising electricity tariffs.

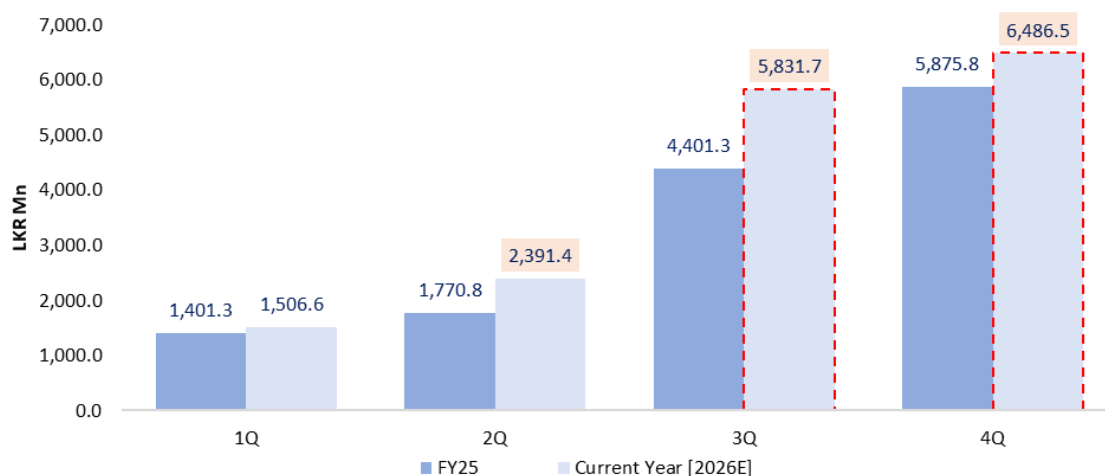
### **Textiles 2QFY26 earnings miss on weaker topline and margin squeeze.**

MGT posted earnings of LKR 138.6Mn in 2QFY26, marking a sharp 79.0%YoY decline. The weak performance was primarily driven by a 26.7%YoY contraction in revenue, reflecting subdued topline momentum. Profitability was further pressured by reduced pricing power and lower average selling prices, which compressed the gross margin to 13.4% from 19.1% an year ago. Operating leverage also deteriorated, with EBIT margins contracting, with EBIT dropping to LKR 427.7Mn, down 69.8%YoY from LKR 1.4Bn in the corresponding period last year. On a cumulative basis, 1HFY26 earnings reached LKR 532.1Mn (-63.3%YoY), underscoring the significant earnings underperformance during the quarter. MGT's results remain negatively impacted by its high U.S. market exposure (c.60% of revenue), where order contractions and weaker pricing power continue to pressure earnings. Despite efforts to protect margins, profitability is expected to remain under strain amid soft global demand, elevated costs and tariff-related pressures, leaving the company vulnerable to further margin compression.

### **HAYL net profit expected to expand in FY27E.**

HAYL bottom line attributable to shareholders is poised to expand to LKR 21.0Bn (+29.7%YoY) by the end of FY27 with a topline of LKR 601.5Bn (+13.7%YoY), backed by its well diversified product base and broad market exposure. Consumer & Retail segment topline is poised to grow by volume led demand, supported by improving disposable income while Transportation & Logistics sector is to benefit from higher transshipment volumes despite imports normalization. Lower lending rate environment is encouraging housing and expansion-related borrowings, thereby boosting demand for aluminum products. Meanwhile record-breaking tourist arrivals numbers are expected to support the performance of leisure sector amid growing attraction from the Indian market. City hotels-based tourist market is expected to evolve with Colombo playing as an entertainment hub. With the rise in value of gold, gold mining activities within Purification Products segment are expected to generate stronger revenue streamlines to the group. Hand Protection and Plantations segments performance are expected to strengthen further, supported by rising global demand, easing inflationary pressures following recent rate cuts and operational efficiencies while tea exports segment topline is expected to strengthen further with rising tea prices and LKR depreciation. Given the positive outlook across HAYL business segments and attractive FY27E target price of LKR 300.0, we continue to recommend **MAINTAIN BUY**.

## Quarterly Earnings



## Valuation Table

YE Mar/LKR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR 'Mn)</b>							
Revenue	338,010	487,431	436,833	492,201	528,910	601,476	690,728
Gross Profit	77,374	119,234	109,426	118,312	126,938	147,362	172,682
EBIT	33,594	61,073	42,723	47,767	49,719	62,820	76,930
<b>Net Profit</b>	<b>18,257</b>	<b>16,352</b>	<b>6,889</b>	<b>13,449</b>	<b>16,216</b>	<b>21,036</b>	<b>24,004</b>
Adjusted EPS	<b>24.3</b>	<b>21.8</b>	<b>9.2</b>	<b>17.9</b>	<b>21.6</b>	<b>28.0</b>	<b>32.0</b>
YoY Growth (%)		-10.4%	-57.9%	95.2%	20.6%	29.7%	14.1%
<b>Valuations</b>							
PER (x)	3.2x	3.3x	8.9x	7.6x	11.6x	10.7x	9.4x
PBV (x)	0.9x	0.7x	0.8x	1.1x	1.8x	1.9x	1.7x
DY (%)	5.2%	6.9%	6.5%	4.4%	2.6%	2.8%	3.2%
Adjusted NAVPS	89.9	105.2	106.9	124.2	139.3	159.0	181.4
DPS (LKR)	4.0	5.0	5.4	6.0	6.5	8.4	9.6
Dividend Payout	16.4%	22.9%	58.2%	33.5%	30.0%	30.0%	30.0%

## Valuation Summary

Expected HAYL Price	FY26E	FY27E
PER Valuation based target price	235.0	305.0
SOTP Valuation based target price	277.8	307.9
<b>Average Target Price</b>	<b>256.4</b>	<b>306.5</b>
<b>Target Price after Rounding off</b>	<b>250.0</b>	<b>300.0</b>

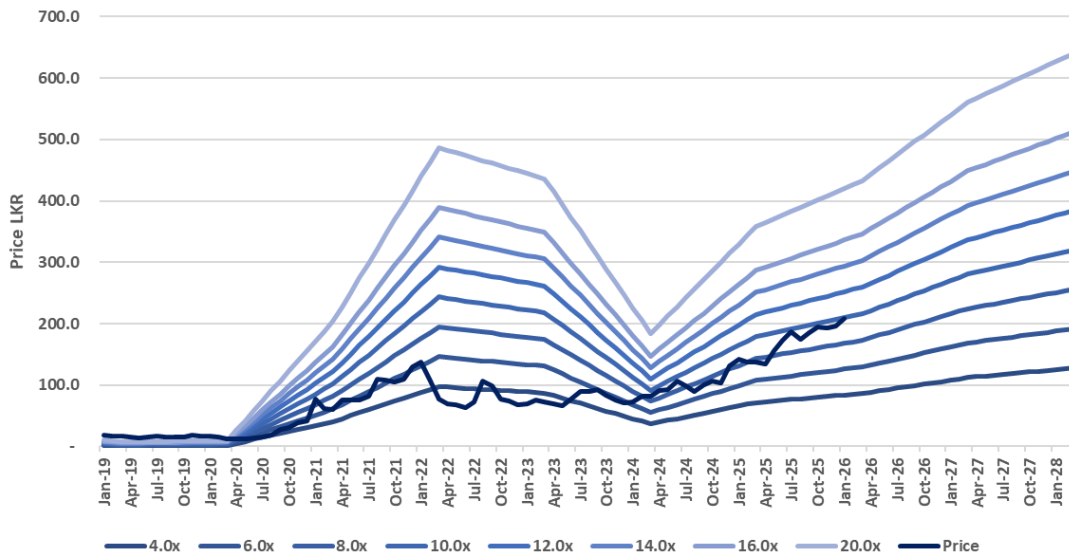
PER Based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	16,216.2	21,035.9
No. of Shares ('Mn)	750.0	750.0
EPS	21.6	28.0
Expected PER	11.0x	11.0x
<b>Target Price</b>	<b>235.0</b>	<b>305.0</b>

Return	FY26E	FY27E
Target Price	250.0	300.0
Current Price	207.8	207.8
Capital Gain (LKR)	42.3	92.3
Dividends upto 31 Mar (LKR)	6.49	8.41
Capital Gain %	20%	44%
Dividend Yield %	3%	4%
<b>Total Return %</b>	<b>23%</b>	<b>48%</b>
<b>Annualized Return %</b>	<b>158%</b>	<b>38%</b>

## SOTP

Segment	Valuation method	Valuation assumptions			Value in LKR Mn		Cash		Debt		Value per share FY26E	Equity value FY26E	Equity value FY27E
		CoE	WACC	Growth	Firm value FY26E	Firm value FY27E	Cash FY26E	Cash FY27E	Debt FY26E	Debt FY27E	% of Ownership		
Eco Solutions	DCF	18.7%	18.4%	3.0%	9,809.9	12,077.5	(74.8)	521.9	571.2	532.6	65%	5,956.5	7,843.4
Hand Protection	DCF	13.5%	11.8%	3.0%	37,148.2	39,784.6	5,733.4	6,807.4	7,029.1	6,902.3	42%	15,101.1	16,717.3
Purification Products	PER	12.5%	10.9%	3.0%	58,918.0	66,256.5	3,456.1	5,272.9	11,063.5	12,962.0	68%	34,752.7	39,667.7
Textiles	DCF	17.8%	15.7%	3.0%	23,101.4	22,703.7	2,047.6	2,904.3	7,918.5	7,269.2	59%	10,159.2	10,812.6
Construction Materials	DCF	16.3%	10.5%	3.0%	35,920.0	35,497.3	264.0	290.4	7,479.0	7,956.9	53%	15,096.0	14,636.2
Agriculture	DCF	18.7%	17.2%	3.0%	32,719.7	34,907.2	(15.0)	261.0	4,460.7	6,344.3	98%	27,679.2	28,247.3
Plantations	DCF	13.5%	11.8%	3.0%	24,765.5	26,523.1	3,822.2	4,538.3	4,686.1	4,601.5	42%	10,067.4	11,144.9
Transportation & Logistics	DCF	18.7%	16.8%	3.0%	27,674.6	30,827.6	(239.4)	1,565.8	11,115.2	10,208.3	90%	14,688.1	19,966.5
Consumer & Retail	EV/EBITDA				156,568.7	168,950.8	1,077.6	20,768.5	60,318.3	84,336.4	55%	53,530.4	57,960.6
Industry Inputs	DCF	18.7%	18.7%	3.0%	612.6	437.6	(29.9)	347.9	18.7	87.4	100%	564.0	698.1
Power & Energy	DCF	18.7%	18.8%	3.0%	21,914.7	22,317.4	(29.9)	347.9	122.5	129.9	30%	6,528.7	6,760.6
Leisure	PER				5,485.0	6,978.5	(0.7)	8.7	2,749.8	2,420.4	43%	1,182.4	1,974.7
Other+Projects & Engineering+Tea Exports	DCF	18.7%	20.9%	3.0%	54,685.5	54,483.2	(179.5)	2,087.7	21,958.3	20,275.5	40%	13,019.0	14,518.1
Total per share												208,324.7	230,948.2
Number of shares												750.0	750.0
Value/share												277.8	307.9

## PER Chart



## 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 18n 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	14.00%	10.00%	10.00%
Grade B	Rest of the Companies	17.00%	12.00%	12.00%
Grade C	Companies less than LKR 18n Market Cap	20.00%	15.00%	15.00%

## Appendix I: Statement of Income and Expenses

Statement of Income and Expenses	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Year ended 31st March (LKR 'Mn)							
Revenue	338,010	487,431	436,833	492,201	528,910	601,476	690,728
Cost of Sales	-258,715	-363,772	-322,615	-369,711	-396,154	-448,099	-511,830
Direct Interest Cost	-1,920	-4,425	-4,793	-4,178	-5,818	-6,015	-6,217
<b>Gross Profit</b>	<b>77,374</b>	<b>119,234</b>	<b>109,426</b>	<b>118,312</b>	<b>126,938</b>	<b>147,362</b>	<b>172,682</b>
Other Income	1,998	4,243	3,394	5,064	10,916	10,932	19,311
Distribution Expenses	-12,515	-13,765	-15,377	-17,925	-23,801	-25,262	-31,083
Administrative Expenses	-32,842	-47,499	-54,378	-56,613	-63,469	-69,170	-82,887
Other Expenses	-421	-1,140	-342	-1,070	-865	-1,043	-1,093
<b>Results from Operating Activities</b>	<b>33,594</b>	<b>61,073</b>	<b>42,723</b>	<b>47,767</b>	<b>49,719</b>	<b>62,820</b>	<b>76,930</b>
Finance Income	16,832	20,721	9,908	6,963	7,468	9,380	12,438
Finance Cost	-14,883	-39,538	-27,150	-19,106	-21,385	-21,558	-26,134
Net Finance Cost	1,949	-18,817	-17,242	-12,143	-13,918	-12,178	-13,696
Change in Fair Value of Investment Properties	329	347	93	113	110	90	70
Share of Profit of Equity Accounted Investees (Net of Tax)	227	541	159	237	456	376	316
<b>Profit Before Financial Taxes</b>	<b>36,098</b>	<b>43,144</b>	<b>25,733</b>	<b>35,974</b>	<b>36,367</b>	<b>51,108</b>	<b>63,620</b>
VAT on Financial Services	-382	-395	-397	-601	-727	-1,022	-1,272
<b>Profit Before Tax</b>	<b>35,717</b>	<b>42,749</b>	<b>25,336</b>	<b>35,373</b>	<b>35,640</b>	<b>50,085</b>	<b>62,347</b>
Tax Expense	-7,618	-15,077	-10,489	-12,860	-10,692	-15,026	-18,704
<b>Profit for the Period</b>	<b>28,099</b>	<b>27,672</b>	<b>14,847</b>	<b>22,513</b>	<b>24,948</b>	<b>35,060</b>	<b>43,643</b>
<b>Attributable to:</b>							
Owners of the Parent	18,257	16,352	6,889	13,449	16,216	21,036	24,004
Non-Controlling Interest	9,842	9,693	7,958	9,063	8,732	14,024	19,639
<b>EPS</b>	<b>24.3</b>	<b>21.8</b>	<b>9.2</b>	<b>17.9</b>	<b>21.6</b>	<b>28.0</b>	<b>32.0</b>

## Appendix II: Statement of Financial Position

Statement of Financial Position	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Year ended 31st March (LKR 'Mn)							
<b>Assets</b>							
Property, Plant & Equipment	111,190	126,307	133,790	153,769	164,430	177,179	218,491
Other Non Current Assets	48,507	48,856	50,929	62,790	62,996	63,151	63,250
<b>Total non-current assets</b>	<b>159,697</b>	<b>175,163</b>	<b>184,718</b>	<b>216,558</b>	<b>227,426</b>	<b>240,330</b>	<b>281,742</b>
Inventories	82,398	87,502	85,203	91,940	103,109	116,629	133,216
Trade and Other Receivables	107,083	98,652	112,832	139,430	144,907	164,788	179,779
Short Term Deposits	19,928	19,780	21,356	27,358	27,906	29,301	30,766
Cash in Hand and at Bank	27,410	24,177	28,175	24,293	22,797	40,194	50,838
Other current assets	6,561	7,467	9,759	11,113	11,117	11,121	11,123
<b>Total Current Assets</b>	<b>243,379</b>	<b>237,579</b>	<b>257,326</b>	<b>294,134</b>	<b>309,835</b>	<b>362,033</b>	<b>405,722</b>
<b>Total Assets</b>	<b>403,076</b>	<b>412,742</b>	<b>442,044</b>	<b>510,693</b>	<b>537,261</b>	<b>602,363</b>	<b>687,463</b>
<b>Equity and Liabilities</b>							
Stated Capital	1,575	1,575	1,575	1,575	1,575	1,575	1,575
<b>Total Equity Attributable to Equity Holders of the Company</b>	<b>67,390</b>	<b>78,930</b>	<b>80,163</b>	<b>93,142</b>	<b>104,494</b>	<b>119,219</b>	<b>136,021</b>
Non Controlling Interest	37,897	43,776	45,367	50,950	59,682	73,706	93,345
<b>Total Equity</b>	<b>105,287</b>	<b>122,707</b>	<b>125,530</b>	<b>144,092</b>	<b>164,175</b>	<b>192,924</b>	<b>229,366</b>
<b>Non-current liabilities</b>							
Interest-Bearing Borrowings	63,540	59,158	56,654	71,659	62,365	54,474	56,635
Deferred Tax Liabilities	7,433	12,602	11,458	14,080	14,080	14,080	14,080
Other liabilities	17,464	23,166	22,738	26,985	26,985	26,985	26,985
<b>Total Non-Current Liabilities</b>	<b>88,438</b>	<b>94,926</b>	<b>90,851</b>	<b>112,724</b>	<b>103,429</b>	<b>95,539</b>	<b>97,700</b>
<b>Current liabilities</b>							
Trade and Other Payables	79,257	66,405	76,689	84,357	81,401	92,075	105,170
Current Portion of Long Term Interest-Bearing Borrowings	27,569	31,573	27,160	30,925	29,295	26,207	27,839
Short Term Interest-Bearing Borrowings	80,826	68,964	88,069	101,827	122,192	158,849	190,619
Other liabilities	21,701	28,167	33,745	36,768	36,768	36,768	36,768
<b>Total Current Liabilities</b>	<b>209,351</b>	<b>195,109</b>	<b>225,663</b>	<b>253,877</b>	<b>269,656</b>	<b>313,900</b>	<b>360,397</b>
<b>Total Liabilities</b>	<b>297,789</b>	<b>290,035</b>	<b>316,514</b>	<b>366,600</b>	<b>373,085</b>	<b>409,439</b>	<b>458,097</b>
<b>Total Equity and Liabilities</b>	<b>403,076</b>	<b>412,742</b>	<b>442,044</b>	<b>510,693</b>	<b>537,261</b>	<b>602,363</b>	<b>687,463</b>



**First Capital**  
A Janashakthi Group Company

# 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	Akna Tennakoon	+94 11 2639 866
Ranjan Ranatunga	+94 11 2639 863	Dilhari Dias	+94 11 2639 866
Charith Gamage	+94 11 2639 863	Imashi Sellaperuma	+94 11 2639 866
Shahana Kanagaratnam	+94 11 2639 866	Manusha Kandanaarachchi	+94 11 2639 866
		Salaama Sanoon	+94 11 2639 866

## GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Arun Kandasamy	+94 75 4861 506
Anushka Dissanayake	+94 77 2220 021		
Anushi Ranawaka	+94 77 3876 819		

## CORPORATE DEBT SALES

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

## EQUITY SALES

<b>CEO</b>	Jaliya Wijeratne	+94 71 5329 602	<b>Equity Branches</b>		
<b>Colombo</b>			<b>Negombo</b>	Priyanka Anuruddha	+94 77 4546 070
Isuru Jayawardana	+94 76 7084 953			Priyantha Wijesiri	+94 77 9065 779
Nishantha Mudalige	+94 77 3204 929		<b>Jaffna</b>	Gratian Nirmal	+94 77 4510 000
Anushka Buddhika	+94 71 4310 600				
Thushara Pathiraja	+94 77 0076 314		<b>Agents</b>		
Dayan Fernando	+94 77 7354 081		<b>Colombo</b>	Kithsiri Jayasinghe	+94 77 7790 657
Anjelo LaBrooy	+94 77 7546 645		<b>Anuradhapura</b>	Amila Luwishewa	+94 71 0628 195
Dillon Lowe	+94 76 6160 647		<b>Galle</b>	Nuwan Abeynayake	+94 77 7288 274
Evelyn John	+94 77 779 2452		<b>Kandy</b>	Ajith Ihalawatta	+94 77 8477 530
Yudheshan Kannadasan	+94 77 415 5809		<b>Embilipitiya</b>	Ruwan Wanniarachchi	+94 77 3877 734
Yumeth Samarakoon	+94 72 4444 135				
Amash Ranasinghe	+94 77 7820 168				

## 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,	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,
Kandy 20000.	Kurunegala 60000.	Matara 81000.	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:

This report providing a snapshot of fixed income, equity and unit trust is composed and circulated by First Capital Holdings PLC an investment bank in Sri Lanka. The company operates in the capital market of Sri Lanka with operations in government securities - treasury bills and bonds, stock brokering and share market investments, asset management, private wealth management, retirement planning, personal financial planning, unit trust, margin trading, capital market research, trustee services, corporate finance advisory services including corporate debt structuring (debentures, trust certificates, commercial papers), valuations, restructuring, mergers and acquisitions, initial public offerings (IPOs) and project advisory. The First Capital Group consists of First Capital Treasuries PLC, First Capital Limited, First Capital Markets Limited, First Capital Asset Management Limited and First Capital Equities (Private) Limited covering Colombo, Negombo, Matara, Kandy and Kurunegala.