

**COMMERCIAL BANK OF CEYLON PLC [COMB.N0000]****MAINTAIN BUY****IMPROVED PROFITABILITY; ALLEVIATE IMPAIRMENT****Fair Value: 2020E - LKR 150.0 [+56%]**

Total Return with DPS: 63% [AER 62%]

COMB's earnings grew by 22%YoY to record LKR 4.8Bn for 3Q2019, performing better than our expectation, led by lower impairment, higher fee and commission income, improved NII and lower income tax. Despite the strong earnings, a dip of -4%YoY was recorded for 9M2019 amidst the weak first 6M, thereby, we maintain our earnings outlook for 2019E at LKR 17.9Bn (+1%YoY) while continuing our positive outlook for 2020E at LKR 20.4Bn (+14%YoY). Our expectation for 2020E is further supported by the recent tax reduction and easing capital adequacy though to a certain extent it may offset by the moratorium on SME loans. Our TP for 2019E of LKR 137.0 is hereby rolled over to 2020E with a TP of LKR 150.0. **MAINTAIN BUY**

LKR (Mn)	3Q2018	3Q2019	YoY	9M2018	9M2019	YoY
Earnings (LKR 'Mn)						
NII	11,477	12,278	+7%	33,844	36,424	+8%
NII + Other Income	17,145	17,789	+4%	46,329	49,906	+8%
Post Impairment Income	13,462	14,771	+10%	39,280	41,362	+5%
Pre Tax Profit	7,291	8,262	+13%	21,718	22,211	+2%
Net Profit	3,955	4,818	+22%	11,934	11,398	-4%
Balance Sheet (LKR 'Mn)						
Loans	840,068	865,095	+3%	840,068	865,095	+3%
Shareholders' Equity	120,503	130,474	+8%	120,503	130,474	+8%
NAVPS	119.2	127.0		119.2	127.0	

Earnings improved amidst low credit growth

COMB recorded a 22%YoY increase in earnings to record at LKR 4.8Bn for 3Q2019 with a NII gain of 7% to reach LKR 12.2Bn. Earnings were far better than our expectation for 3Q2019 due to lower impairment provisioning of LKR 3.0Bn (down by 18.1%) and lower income tax. We maintain our earnings outlook of LKR 17.9Bn (+1%YoY) for 2019E and LKR 20.4Bn (+14%YoY) for 2020E which is likely to be benefited by the recent tax reduction and easing of capital adequacy. With COMB focusing more on corporate lending, we believe a negative impact from the moratorium on SME loans to be at a significantly lower level compared to the local peers.

COMB's loan growth improved along with industry

COMB's top line improved higher than our expectation, led by the reversal in loan book towards growth (+1.3%QoQ) compared to declines in the previous 2 quarters amidst the improvement in private sector credit growth. As the largest private bank, COMB's growth closely follows the industry average, and accordingly we expect a gradual improvement in credit demand towards 1Q2020E, thereby we expect COMB loan growth to reach 16% with private sector credit estimated to be 14% for 2020E.

Asset quality recovered stronger than anticipated

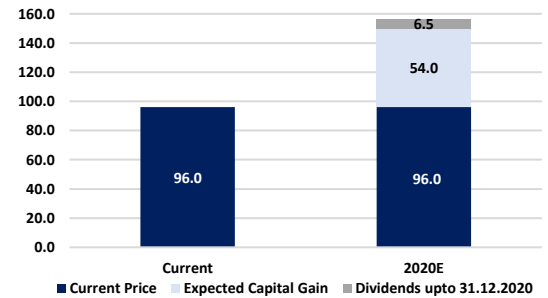
Impairment reduced by 18.1%YoY to LKR 3.0Bn for 3Q2019 supported by the economic growth by 2.7% 3Q2019 while major part of the impairment was already booked in the prior quarters. We expect impairment charges to drop in the next few quarters with signs of strong economic revival in the Sri Lankan economy.

COMB capital adequacy well above risk appetite thresholds

COMB's Tier I Capital and Total Capital Adequacy ratios as at 30th Sep 2019 were at 12.3% and 16.1% respectively, well above the minimum regulatory requirement and Basel III capital requirements of 10.0% and 14.0%.

We MAINTAIN BUY on both Voting and Non-Voting

First Capital Research COMB.N Fair Value for 2019 was LKR 137.0 and now we roll over our Fair Value to 2020E with a TP at LKR 150.0 for COMB.N and LKR 120.0 for COMB.X.

MAINTAIN BUY for COMB.N and COMB.X**FIRST CAPITAL RESEARCH**

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	COMB.N0000	COMB.X0000
CSE Ticker	COMB.N0000	COMB.X0000
Bloomberg Ticker	COMB SL	COMB X SL
Share Price (LKR)	96.0	84.0
52w High (LKR)	115.5	98.0
52w Low (LKR)	88.9	75.0
Avg. Daily Volume (Shares)	205,492	20,759
Avg. Daily Turnover (LKR)	20,722,129	1,809,139
Issued Share Capital (Shares 'Mn)	953	65
Market Cap (LKR 'Mn)	91,449	5,461
Market Cap (USD 'Mn)	505	30

*1 USD = LKR 181

Price Performance (%)	1 mth	3 mths	12mths
COMB - Voting	-5%	-2%	-16%
COMB - Non-Voting	-4%	0%	-13%
ASPI	-1%	5%	0%

Price Movement of COMB vs ASPI and past recommendations**Minimum Return for BUY:**

Buy Below for 2020E [AER of 13.38% with DPS]: LKR 137.0
COMB categorized as 'Grade A' counter (Refer page 08 for Recommendation criteria of Grade A, B & C Stocks)

Disclosure on Shareholding:

First Capital Group holds 10,291 shares in COMB.N and will not trade in this share for three trading days following the issue of this document.

Estimate Revision

In LKR Mn	2019E - O	2019E - R	% Change	2020E - O	2020E - R	% Change
Earnings Estimate						
Net Interest Income	51,219	51,219	0%	58,481	58,481	0%
NII + Other Income	63,963	63,963	0%	73,137	73,137	0%
Post Impairment Income	62,117	62,117	0%	71,196	71,196	0%
Pre Tax Profit	34,921	34,921	0%	41,048	41,048	0%
Net Profit	17,922	17,922	0%	20,444	20,444	0%
Adjusted EPS	17.6	17.6		20.1	20.1	
Growth YoY	1%	1%		14%	14%	
Balance Sheet Estimate						
Loans & Advances	952,192	952,192	0%	1,103,856	1,103,856	0%
Shareholders' Equity	132,291	132,291	0%	146,945	146,945	0%
Adjusted NAVPS	128.0	128.0		139.9	139.9	
Ratio Estimate						
ROE (%)	14.2%	14.2%		14.6%	14.6%	
PER (x)	5.5	5.5		4.8	4.8	
PBV (x)	0.8	0.8		0.7	0.7	

Valuation Table

P/E 31 December	2015	2016	2017	2018	2019E	2020E	2021E
Estimates (LKR 'Mn)							
Net Interest Income	30,567	33,128	39,567	45,618	51,219	58,481	65,815
Total Operating Income	41,534	44,398	49,537	64,864	67,332	77,573	87,673
Net Profit	11,855	14,511	16,606	17,735	17,922	20,444	25,384
Adjusted EPS (LKR)	11.7	14.3	16.3	17.4	17.6	20.1	24.9
YoY Growth (%)	5%	22%	14%	7%	1%	14%	24%
Valuations							
PER (x)	8.2x	6.7x	5.9x	5.5x	5.5x	4.8x	3.8x
PBV (x)	1.4x	1.2x	0.9x	0.8x	0.8x	0.7x	0.6x
DY (%)	5.9%	5.9%	6.7%	6.8%	7.0%	7.9%	9.6%

Valuation Summary

Expected COMB.N price for 2020E	
Justified PBV based target price	145.7
PER Valuation based target price	150.7
RI Valuation based target price	154.6
Average Target Price	150.3
Target Price after Rounding off	150.0

Expected COMB.X price for 2020E	
Target Price for COMB.N	150.0
Average 12 month discount	-20%
Target Price for COMB.X	120.0
Target Price after Rounding off	120.0

Return	
Target Price	150.0
Current Price	96.0
Capital Gain (LKR)	54.0
Dividends upto 31.12.2020 (LKR)	6.5
Capital Gain %	56%
Dividend Yield %	7%
Total Return %	63%
Annualized Return %	62%

Residual Income Valuation

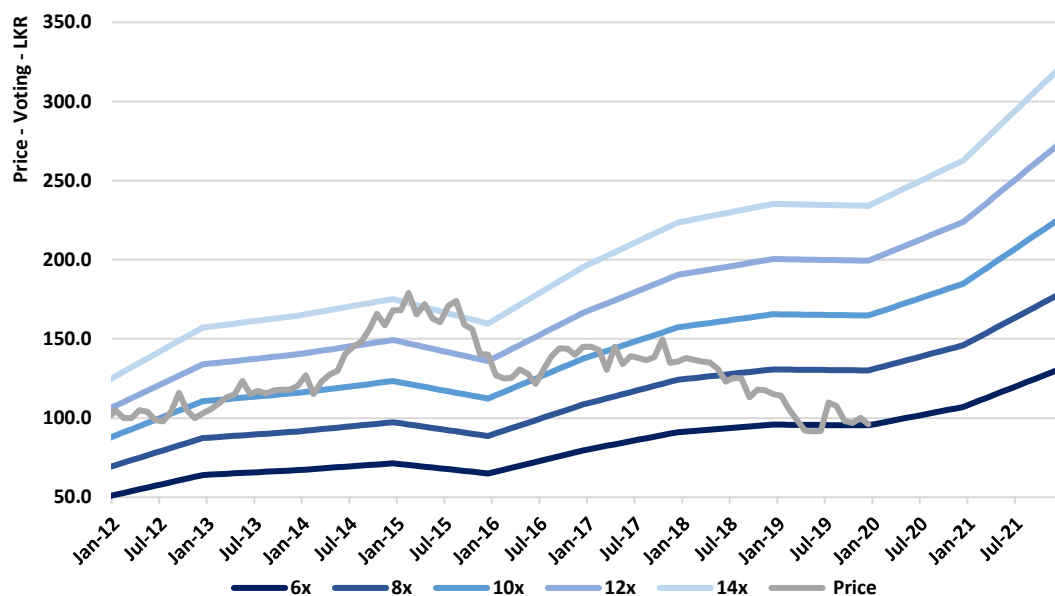
Residual Income based Valuation	
PV of Residual Income	27,037
No. of Shares ('Mn)	1,018
RI per Share	26.6
Opening Book value per Share	128.0
Value per Share	154.6

Justified PBV Valuation

Justified PBV based Valuation	
ROAE	14.6%
Growth	3.0%
COE	14.2%
PBV	1.04
NAVPS	139.9
Target Price	145.7

COE	
Rf	8.4%
Rm	15.4%
Growth	3.0%
β	0.83
$Ke=Rf+\beta(Rm-Rf)$	14.6%

PER Valuation



Source: CSE, Company Annual Reports, First Capital Research Estimates

PER based Valuation	
2020E Earnings (LKR 'Mn)	20,444
No. of Shares ('Mn)	1,018
2020E EPS	20.1
Expected PER	7.5x
Price at 7.5x 2020E Earnings	150.7

Appendix I: Key Ratios

COMB P/E 31st December	2015	2016	2017	2018	2019E	2020E	2021E
Capital							
Tier 1 (5%)	11.6%	11.6%	12.1%				
Tier 2 (10%)	14.3%	16.0%	15.7%				
Equity / Assets	8.0%	7.7%	9.3%	9.0%	9.2%	8.9%	8.7%
Earnings							
Return on Average Equity	17.12%	19.35%	17.76%	15.60%	14.24%	14.64%	16.27%
Return on Average Assets	1.41%	1.52%	1.53%	1.44%	1.30%	1.32%	1.43%
Avg. yield on earning assets	8.59%	9.80%	11.42%	11.52%	11.49%	11.21%	11.03%
Avg. Cost Of Funds	5.70%	6.31%	7.11%	7.02%	6.99%	6.76%	6.71%
Net Interest Spread	2.90%	3.48%	4.32%	4.49%	4.50%	4.44%	4.32%
Net Interest Margin	3.97%	4.00%	4.35%	4.45%	4.45%	4.44%	4.31%
Efficiency							
Cost / Income	42%	43%	41%	37%	40%	39%	38%
Cost/ Core Income	48.4%	47.2%	42.0%	42.5%	43%	41%	40%
Cost / Average Assets	1.4%	1.3%	1.2%	1.3%	1.3%	1.3%	1.2%
Cost / Branch (Rs.'Mn)	66.0	69.3	72.8	83.8	93.8	101.5	109.6
Rev. / Employee (Rs.'Mn)	8.4	8.9	9.9	12.9	12.9	14.5	16.0
Asset Quality							
Asset Growth	11%	16%	13%	14%	9%	15%	15%
Deposit Growth	18%	19%	15%	16%	10%	16%	16%
Borrowings Growth	-4%	55%	43%	29%	26%	26%	25%
Loan Growth	16%	17%	18%	17%	7%	16%	16%
Liquidity							
Loan / Deposits	82%	83%	87%	87%	87.1%	87.0%	87.2%
Loan / Total Assets	58%	61%	64%	66%	66%	67%	67%
Deposit / Liabilities	76.9%	79.0%	81.9%	82.9%	84%	84%	84%
CASA	49.7%	41.9%	39.5%	38.0%	43.0%	43.0%	43.0%

Source : Company Annual Reports, First Capital Research Estimates

Appendix II: Statement of Financial Performance

Income Statement P/E 31st December	2015	2016	2017	2018	2019E	2020E	2021E
Gross Income	78,225	93,726	115,605	139,657	151,076	169,518	193,509
Interest Income	66,339	81,315	104,049	118,551	132,715	147,839	168,676
Less: Interest Expenses	35,772	48,186	64,482	72,933	81,495	89,358	102,861
Net Interest Income	30,567	33,128	39,567	45,618	51,219	58,481	65,815
Fee and Commission Income	6,330	8,230	10,511	12,494	14,993	17,242	19,828
Fees and Commission Expense	920	1,141	1,586	1,860	2,249	2,586	2,974
Net Fee and Commission Income	5,410	7,089	8,924	10,634	12,744	14,656	16,854
Net Gain from Trading	813	-1,467	234	-3,033	295	343	397
Net Gain from Financial Investments	694	111	91	272	512	1,170	1,316
Other Operating Income	4,049	5,537	720	11,373	2,561	2,924	3,291
Total Operating Income	41,534	44,398	49,537	64,864	67,332	77,573	87,673
Less: Impairment Charge/(Reversal) for Loans	4,100	1,583	989	8,833	5,215	6,377	4,052
Net Operating Income	37,434	42,815	48,548	56,031	62,117	71,196	83,622
Less : Operating Expense							
Personnel Expenses	10,261	10,913	11,339	13,290	14,766	16,030	17,228
Other Operating Expenses	7,161	8,078	9,036	10,597	12,430	14,118	16,094
Total Operating Expenses	17,421	18,991	20,374	23,887	27,196	30,148	33,322
Operating Profit before Value Added Tax (VAT)	20,013	23,824	28,173	32,144	34,921	41,048	50,300
Less: Value Added tax on Financial Services	2,890	3,716	4,897	5,402	6,459	8,562	10,129
Operating Profit after Value Added Tax (VAT)	17,122	20,108	23,277	26,093	25,977	29,633	36,794
Share of Profit/(Loss) of Associates	14	6	4	6	6	7	7
Profit before Income Tax	17,136	20,115	23,280	26,099	25,984	29,639	36,801
Less: Income Tax Expense	5,277	5,648	6,654	8,236	8,055	9,188	11,408
Profit for the Year	11,859	14,466	16,627	17,863	17,929	20,451	25,393
Profit Attributable to Equity Holders of the Bank	11,855	14,511	16,606	17,735	17,922	20,444	25,384
Non-Controlling Interest	4	-45	21	128	6	7	9
Profit for the Year	11,859	14,466	16,627	17,863	17,929	20,451	25,393
EPS	11.8	14.5	16.6	17.4	17.6	20.1	24.9

Source : Company Annual Reports, First Capital Research Estimates

Appendix III: Statement of Financial Position

Statement of Financial Position P/E 31st December	2015	2016	2017	2018	2019E	2020E	2021E
ASSETS							
Cash and Cash Equivalents	20,107	32,924	34,673	44,678	22,458	29,330	39,557
Balances with Central Banks	28,221	43,935	45,546	55,407	64,488	72,214	83,768
Placements with Banks	17,194	11,718	17,633	19,899	22,286	24,961	27,956
Derivative Financial Instruments	4,118	1,053	2,335	7,910	2,363	2,741	3,179
Other Financial Assets Held-For-Trading	7,656	4,988	4,411	5,520	16,407	19,032	22,077
Loans and Receivables to Banks	601	624	641	763	1,313	1,523	1,766
Loans and Receivables to Other Customers	509,923	620,129	742,444	867,612	952,192	1,103,856	1,283,131
Financial Investments - Available-for-sale	204,262	160,093	154,914	176,519	218,762	253,763	294,366
Financial Investments - Loan and Receivables	57,724	51,824	48,712	-	-	-	-
Property, Plant & Equipment	11,181	11,570	16,317	17,015	17,426	18,969	20,697
Intangible Assets	884	1,133	1,251	1,537	1,891	2,330	2,874
Other Assets	12,097	16,483	17,363	24,051	21,876	25,376	29,437
Total assets	882,183	1,020,984	1,155,821	1,319,912	1,440,654	1,653,479	1,908,391
LIABILITIES							
Due to Banks	31,789	71,098	60,245	52,362	49,514	49,674	50,042
Derivative Financial Instruments	1,891	1,515	3,678	8,022	2,857	3,312	3,849
Securities sold under repurchase agreements	112,250	69,629	49,532	48,951	57,132	55,193	57,741
Due to Other Customers	624,021	743,311	857,270	994,371	1,093,808	1,268,817	1,471,828
Other Borrowings	9,986	9,270	23,786	25,362	25,769	26,982	28,417
Current Tax Liabilities	3,026	3,465	4,203	6,736	4,027	4,594	5,704
Deferred Tax Liabilities	468	-	3,565	971	971	971	971
Other Liabilities	15,749	18,029	19,508	24,548	19,044	22,077	25,663
Subordinated Term Debts	11,988	24,850	25,166	37,992	54,035	73,702	97,853
Total liabilities	811,169	941,168	1,046,954	1,199,315	1,307,157	1,505,322	1,742,068
EQUITY							
Stated Capital	23,255	24,978	37,144	39,148	41,500	44,128	47,355
Statutory Reserves	4,922	5,648	6,493	7,444	8,341	9,363	10,633
Retained Earnings	4,468	4,554	5,087	4,950	6,852	12,282	19,024
Other Reserves	38,319	43,813	59,272	67,856	75,599	81,172	88,090
Total Equity to Equity Owners of the Bank	70,964	78,992	107,995	119,398	132,291	146,945	165,102
Non-Controlling Interest	50	823	872	1,199	1,205	1,212	1,221
Total Equity	71,014	79,815	108,867	120,597	133,497	148,157	166,323
	882,183	1,020,984	1,155,821	1,319,912	1,440,654	1,653,479	1,908,391
NAVPS	70.8	78.8	107.7	118.1	128.0	139.9	154.4

Source : Company Annual Reports, First Capital Research Estimates

Appendix IV: Top 20 Shareholders

Top Voting 20 shareholders - (% held)	3Q2019	2Q2019	QoQ	3Q2018	YoY
Employees Provident Fund	9.6%	9.6%	-	9.6%	-
DFCC Bank PLC A/C 1	8.6%	8.6%	-	13.6%	-5.0%
Mr.Y. S. H. I. Silva	8.1%	8.1%	-	8.1%	0.0%
Deutsche Bank AG Singapore - DSS A/C Ntasian Discovery Master Fund	5.7%	5.7%	-	5.7%	-
DFCC Bank PLC A/C No.02	5.0%	5.0%	0.0%	0.0%	5.0%
Sri Lanka Insurance Corporation Ltd. - Life Fund	4.8%	4.5%	0.3%	4.5%	0.3%
Melstacorp PLC	4.6%	4.6%	-	4.5%	0.1%
CB NY S/A International Finance Corporation	4.4%	4.4%	-	4.4%	-
Sri Lanka Insurance Corporation Ltd. - General Fund	3.9%	3.9%	-	3.9%	-
Citi Bank Newyork S/A Norges Bank A/C 2	2.2%	2.2%	0.0%	1.2%	1.0%
Employees Trust Fund Board	1.8%	1.8%	0.0%	1.8%	0.0%
Mrs. L. E. M. Yaseen	1.7%	1.7%	-	1.7%	0.0%
JPMCB - T Rowe New Asia Fund	1.6%	1.6%	-	1.6%	0.0%
BNYMSANV RE - First State Investments ICVC - Stewart Investors Indian Subcontin	1.5%	1.5%	-	1.3%	0.2%
BNYMSANV RE - LF Ruffer Absolute Return Fund	1.4%	1.8%	-0.4%	1.8%	-0.4%
BPSS LUX - Aberdeen Standard SICAV I - Asia Pacific Equity Fund	1.0%	1.0%	-	1.0%	-
Renuka Hotels PLC	1.0%	1.0%	-	0.0%	1.0%
BNYMSANV RE - First State Investments ICVC - Stewart Investors Global Emerging	1.0%	1.0%	0.0%	0.0%	1.0%
Mr. M. J. Fernando	1.0%	1.0%	-	1.0%	-
Renuka Consultants & Services Limited	0.9%	0.0%	0.9%	0.0%	0.9%

Top Non-Voting 20 shareholders - (% held)	3Q2019	2Q2019	QoQ	3Q2018	YoY
Citi Bank Newyork S/A Norges Bank Account 2	14.7%	15.4%	-0.7%	15.4%	-0.7%
Employees Trust Fund Board	7.8%	7.8%	-	7.8%	-
Akbar Brothers (Pvt) Ltd. A/C No 1	4.1%	4.1%	-	3.6%	0.5%
GF Capital Global Limited	2.6%	2.6%	-	2.6%	0.0%
BNYMSANV RE-Butterfield Trust (Bermuda) Limited	2.3%	2.3%	-	2.3%	-
M.J.F.Exports (Pvt) Ltd	1.7%	1.7%	-	1.7%	-
Mr. M. F. Hashim	1.6%	1.6%	0.0%	1.4%	0.2%
Saboor Chatoor (Pvt) Ltd	1.4%	1.4%	-	1.4%	-
Mrs. L. V. C. Samarasinha	1.4%	1.4%	-	1.3%	0.0%
Mr. M. J. Fernando	1.1%	1.1%	-	0.0%	1.1%
Mr. T.W.A. Wickramasinghe	1.1%	1.1%	0.0%	1.0%	0.1%
Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	1.0%	1.0%	-	1.0%	-
Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	1.0%	1.0%	-	1.0%	-
Mr. R. Gautam	0.9%	0.9%	-	0.9%	0.0%
Mr. G. R. Mallawaarachy & Mrs. B. G. P. Mallawaarachy (Joint)	0.8%	0.8%	-	0.8%	-
Mr. K.S.M. De Silva	0.8%	0.8%	0.0%	0.8%	0.0%
Mr. J.G. De Mel	0.8%	0.8%	-	0.7%	0.0%
Mr. A.P. Somasiri	0.7%	0.7%	-	0.7%	-
Mr. A.L. Gooneratne	0.7%	0.7%	-	0.7%	-
Mr. E. Chatoor	0.7%	0.7%	-	0.0%	0.7%

Appendix V: 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%

Weighted Average 1-year T-bill rate during Oct 2019: 8.38%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	13.38%	9.38%	9.38%
Grade B	Rest of the Companies	16.38%	11.38%	11.38%
Grade C	Companies less than LKR 1Bn Market Cap	19.38%	14.38%	14.38%



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Atchuthan Srirangan	+94 11 2639 863		
Hiruni Perera	+94 11 2639 864		

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

Sewwandi Kathriarachchi	+94 77 3461 734	Mahesh Amarasinghe	+94 77 0073 684
Nethalie De Mel	+94 11 2639 854	Dharshanie Vasanthajothy	+94 77 9159 878

EQUITY SALES

CEO	Jaliya Wijeratne	+94 70 2910 042	Negombo	
			Priyanka Anuruddha	+94 70 2910 035
Colombo			Priyantha Wijesiri	+94 70 2910 036
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Isuru Jayawardana		+94 70 2910 034		
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