

Dear Sir/Madam,

Capital Market Awards 2026 - Best Equity Research Report / Best Sector Report Awards

We are pleased to invite you to participate in the **Best Equity Research Report and Best Sector Report Awards**. The winners will be recognised at the **CFA Sri Lanka Capital Market Awards 2026 (“CMA”)** to be held on **10th September 2026**. Since its inception in 2012, the CMA has been a flagship event in the CFA Society Sri Lanka calendar which recognises and rewards excellence in the local capital markets, with the intent of uplifting the standards of capital markets in Sri Lanka.

How the Best Equity Research Report and Best Sector Report Awards Work

The **Awards** offer **Individual Research Analysts and Research Teams** of broking firms a unique opportunity to compete with, as well as learn from peers and to improve their skills over time. This annual initiative is aimed at promoting best practices in equity research and at encouraging participants to improve research, financial modelling, valuation and report writing skills, leading to the ultimate benefit of Sri Lankan Capital Markets. The winners will be selected out of the submissions made by the Stock Brokers and nominations made by buy side fund managers on the best research reports.

An eminent panel of judges with strong research experience will evaluate the submissions and nominations.

- Under the **Best Equity Research Report** Award category, three trophies (Gold, Silver & Bronze) will be awarded to the individual research analysts/teams of broking firms publishing the best Equity Research Report on a company listed on the Colombo Stock Exchange. A cash reward will also be given along with the trophy.
- Under the **Best Sector Report** Award category, three trophies (Gold, Silver & Bronze) will be awarded along with a cash reward for the Gold winner. The Best Sector Report Award will be awarded only **if CFA Sri Lanka receives at least 6 submissions from all participants**.

Eligibility Criteria for Report Submission – Best Equity Research Report

- The report should be a **buy, sell, or hold recommendation** of an individual stock listed in the Colombo Stock Exchange.
- The names of the Analyst or the team of Analysts should be clearly visible in the original report.
- The report should have a clear indication of publication and dissemination to the public by a licensed stock broking firm between **1st April 2025 to 31st March 2026**. **Reports that have been altered subsequent to the original publication and reports disseminated only to a selected group of investors will not be entertained for evaluation.**
- Pre-IPO reports will not be considered for the awards.
- Each stock broking firm can submit a maximum of **3 reports**.
- In deciding the winner, the judges would look for:
 - Clear and succinct justification of the recommendation including:
 - Investment Thesis – why the stock is mispriced and what could prompt a re-pricing
 - Financial Analysis – deep-dive into key drivers of revenue, profit, other relevant financial metrics
 - Valuation section that supports the investment thesis
 - Analysis of industry dynamics and the company’s competitive position
 - Risks to the investment thesis
 - ESG analysis
 - Timeliness of the report, directional accuracy and post-publication price performance
 - Clarity of thought, logical flow and structure, readability and attention to detail

Eligibility Criteria for Report Submission – Best Sector Report

- The report should focus on a sector and provide a view (bullish/bearish) on the chosen sector.
- The names of the Analyst / team of Analysts should be clearly visible in the original report.
- The report should have a clear indication of publication and dissemination to the public by a licensed stock broking firm between **1st April 2025 to 31st March 2026**. **Reports that have been altered**

subsequent to the original publication and reports disseminated only to a selected group of investors will not be entertained for evaluation.

- Each stock broking firm can submit a maximum of **2 reports**.
- In deciding the winner, the judges would look for:
 - A clear and succinct overview of the sector including current trends and future direction
 - Justification of current mis-pricing of the sector and what could prompt re-pricing
 - Top picks – reasoning for the recommendations backed by valuation
 - Timeliness of the report, directional accuracy and post-publication price performance
 - Clarity of thought, logical flow and structure, readability and attention to detail

Terms and Conditions for the Award Participants

By agreeing to participate in the **CFA Sri Lanka Capital Market Awards 2026 (CMA)**, the participants agree to abide by the following terms and conditions of the awards and will be required to provide a written sign-off prior to confirm the same:

1. The participants should not engage with the award committee judges with regard to the judging process or outcome at any point during or after the CMA event.
2. The participants should not in any way attempt to influence the judging process or outcome.
3. Participants should ensure all the information submitted is accurate to the best of their knowledge.
4. No press releases, social media posts or comments relating to the event (pre or post) by the participants are allowed without the prior approval of CFA Sri Lanka.
5. If a breach of the above terms is found to exist, such participant will be disqualified from the event and stripped of any awards.
6. The participants can escalate any issues or concerns pertaining to the event or the judging process by writing to **Sandunika Perera**, email: candidates@srilanka.cfasociety.org.
7. CFA Society Sri Lanka will not entertain any issues raised anonymously.

Disclosure by CFA Sri Lanka and the Panel of Judges

In maintaining the highest standards of ethics, integrity and confidentiality, CFA Sri Lanka and the judges individually, undertake to:

1. Avoid any conflict of interest that might affect the independence of the evaluation process.
2. Keep all information shared by the firms during this process and the results strictly confidential.
3. Not use any of the information shared for any other purpose, other than for the purposes of evaluation for the award.

Submission Deadline and Related Details

- The analysts and/or research teams from your organisation are cordially invited to **confirm your participation** in CMA - Best Equity Research Report and Best Sector Report competition by emailing to candidates@srilanka.cfasociety.org before **17th July 2026**. **When confirming your participation, please email the attached declaration form, duly completed, which contains the terms and conditions** outlined above.
- Please indicate the names and contact details of the analyst or the team of analysts submitting the report along with the name of the broking firm. You will receive an acknowledgment of receipt for your entry by **22nd July 2026** together with an individually customised link to upload the softcopies of the reports.
- The deadline for receiving entries for the competition stated in this letter will be final.
- The panel of judges will reach out to buy-side fund managers for their nominations on the best research reports simultaneously to this invite and deadline for such nominations will be **24th July 2026**.

You can contact me at Buddhika.Fernando@acuityanalytics.com if you require further clarification.

Thank you,

Yours sincerely,

Buddhika Fernando, CFA

Head of the Judges Panel for the Best Equity Research Report /Best Sector Report Awards