

Ranking of Listed Finance Companies in Sri Lanka

1st Quarter 2020/21 – 1st April to 30th June

Issue 5 | September 2020



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K SEEDS INVESTMENTS

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Executive summary

The time period from April to June witnessed significant economic and macro environmental disruptions in Sri Lanka which has affected most business industries due to the devastating consequences of the Covid-19 Pandemic. Specifically the finance sector took a major hit as a result of having significant exposure to the affected industries as well as individuals. Under these circumstances, the industry NPLs have spiked and it has become crucial to monitor the financial health and status of finance companies in Sri Lanka in order to have an understanding of the sustainability aspects of the finance companies being concerned.

At K Seeds Investments (Pvt) Ltd, we have made an attempt on this throughout the series of 4 publications we have released, which evaluate the financial performance of a number of finance companies in order to provide useful and timely information to those who are concerned on the financial status of them.

In the randomly chosen sample are listed licensed finance companies which are evaluated based on the latest quarterly financial statements published. The finance companies are categorized into four categories based on the size of the asset base.

At the second stage, they are ranked based on a number of Key Performance Indicators (KPIs) which are given an equal weighting. We have introduced two new KPIs starting from this issue onwards and replaced one KPI which had been applied previously.

We expect the reader would gain valuable insights on the finance sector of Sri Lanka through this report and would facilitate prudent decision making for investment purposes, although we would not guarantee the survival of any finance company being considered.

Basis of Categorization

Licensed Finance Companies are ranked based on the size of the asset base of each company, where those with an asset base over R.s 100 Bn are allocated to category 1, from R.s 20 to 100 Bn are allocated to category 2, from R.s 10 to 20 Bn are allocated to category 3 and the remaining companies with an asset base below R.s 10 Bn are allocated to category 4.

Category 1

Asset Base > 100 Bn

Category 2

Asset Base 20 to
100 Bn

Category 3

Asset Base 10 to
20 Bn

Category 4

Asset Base < 10 Bn

Categorized List of Finance Companies

Category 1

1. People's Leasing and Finance (PLC)
2. LB Finance (LFIN)
3. LOLC Finance (LOFC)
4. Central Finance Company (CFIN)

Category 3

1. Asia Asset Finance (AAF)
2. LOLC Development Finance (NIFL)
3. Orient Finance (BFN)
4. Trade Finance and Investments (TFIL)
5. Arpico Finance Company (ARPI)

Category 2

1. Merchant Bank of Sri Lanka and Finance (MBSL)
2. Vallibel Finance (VFIN)
3. Citizens Development Business Finance (CDB)
4. Commercial Leasing and Finance (CLC)
5. Mercantile Investments and Finance (MERC)
6. Commercial Credit and Finance (COCR)
7. Alliance Finance Company (ALLI)
8. Softlogic Finance (CRL)
9. Siyapatha Finance (SLFL)
10. Senkadagala Finance (SFCL)
11. Singer Finance (Lanka) (SFIN)
12. HNB Finance Limited (HNBF)

Category 4

1. Abans Finance (AFSL)
2. Associated Motor Finance Company (AMF)
3. Bimpuh Finance (BLI)
4. Dialog Finance (CALF)
5. Multi Finance (MFL)
6. People's Merchant Finance (PMB)
7. Prime Finance (GSF)
8. Sinhaputhra Finance (SFL)
9. Nation Lanka Finance (CSF)
10. AMW Capital Leasing and Finance (AMCL) ⁽¹⁾

(1) AMCL has been downgraded to the 4th category as the asset base went below 10 Bn.

Basis of Ranking

Ranking has been arrived at based on the following KPIs which are weighted equally.

Starting from the 1st Quarter of the financial year 2020/21, we are introducing two new KPIs – Credit to deposits and Operating leverage while Deposit growth has been discontinued.

| | |
|--|---|
| ▪ Cost to Income Ratio (Excluding Impairment) | $\frac{\text{Operating Cost}}{\text{Operating Income (Net of Interest and Commission)}}$ |
| ▪ Return on Equity | $\frac{\text{Profit to Equity Holders}}{\text{Average Equity}}$ |
| ▪ Return on Assets | $\frac{\text{Profit After Tax}}{\text{Average Assets}}$ |
| ▪ Net Profit Margin | $\frac{\text{Profit After Tax}}{\text{Revenue}}$ |
| ▪ Net Interest Margin | $\frac{\text{Net Interest income}}{\text{Average Interest Earning Assets}}$ |
| ▪ Impairment to Loan Book | $\frac{\text{Impairment}}{\text{Average Loans and Advances}}$ |
| ▪ Credit to Deposits | $\frac{\text{Loans and Advances to Customers}}{\text{Deposits Due to Customers}}$ |
| ▪ Operating Leverage | YoY Growth Rate of Revenue – YoY Growth Rate of Operating Expenses |
| ▪ Net Profit Growth | $\frac{\text{Profit After Tax 1Q2020}}{\text{Profit After Tax 1Q2019}} - 1$ |
| ▪ Loan Growth | $\frac{\text{Loans and Advances to Customers 1Q2020}}{\text{Loans and Advances to Customers 4Q2019}} - 1$ |

Category I

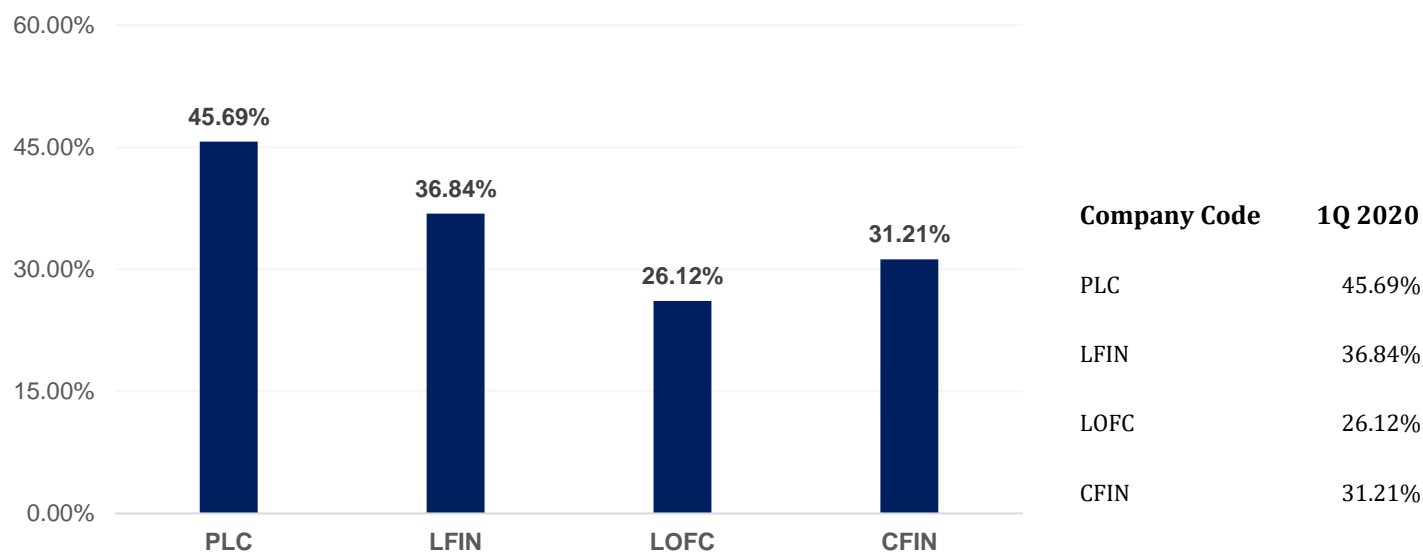
Overall Ranking

| Rank | Company | Code |
|------|------------------------------|------|
| 1 | LB Finance | LFIN |
| 2 | LOLC Finance | LOFC |
| 3 | People's Leasing and Finance | PLC |
| 4 | Central Finance Company | CFIN |

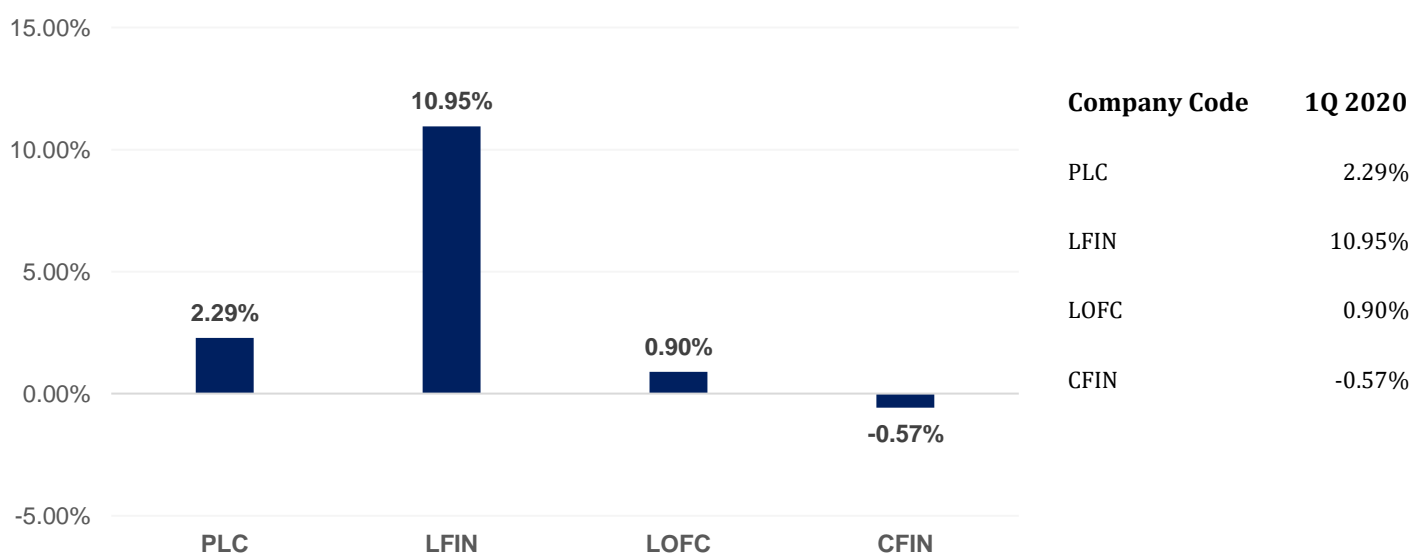
Other Information

| Company Code | Revenue ('000) | YOY Growth (%) | Profit ('000) | YOY Growth (%) | Assets ('000) | Market Capitalization ('000) | (1) No. of Employees |
|--------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------------|
| LFIN | 6,625,051 | -14.2% | 638,694 | -43.74% | 147,320,878 | 19,551,200 | 3,606 |
| LOFC | 11,727,374 | 19.1% | 70,661 | -91.08% | 181,021,132 | 17,850,000 | 2,901 |
| PLC | 6,290,000 | -24.1% | 174,000 | -62.66% | 168,336,000 | 20,997,374 | 2,401 |
| CFIN | 4,559,496 | -14.8% | (50,578) | -106.9% | 103,757,824 | 17,874,624 | 1,892 |

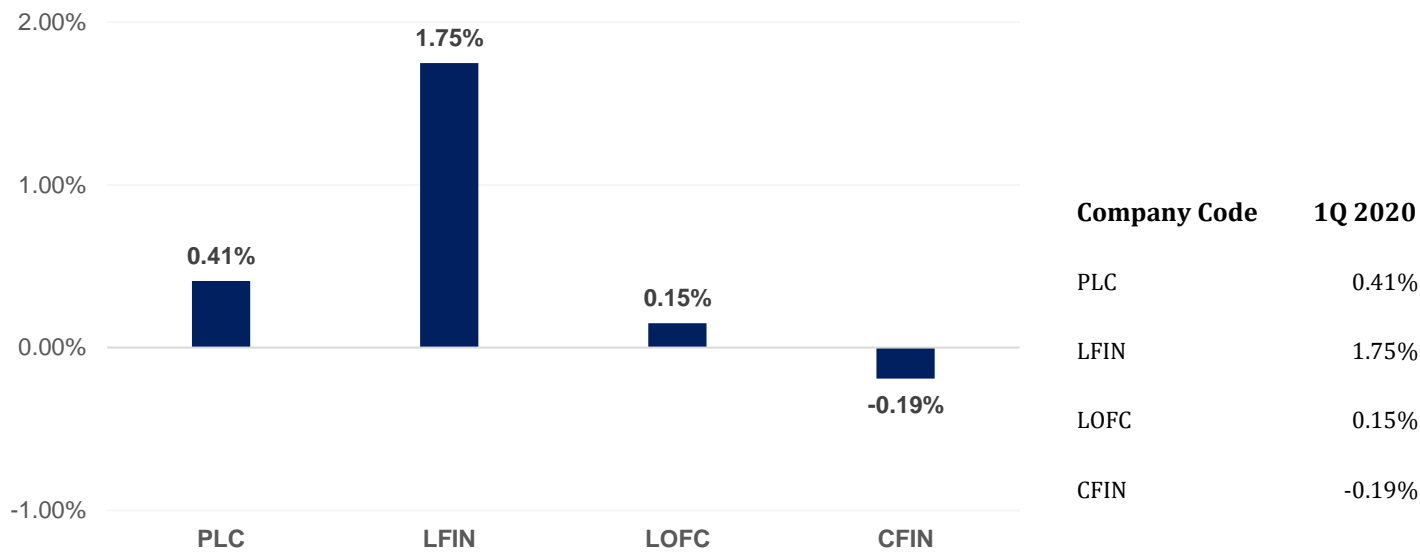
Cost to Income



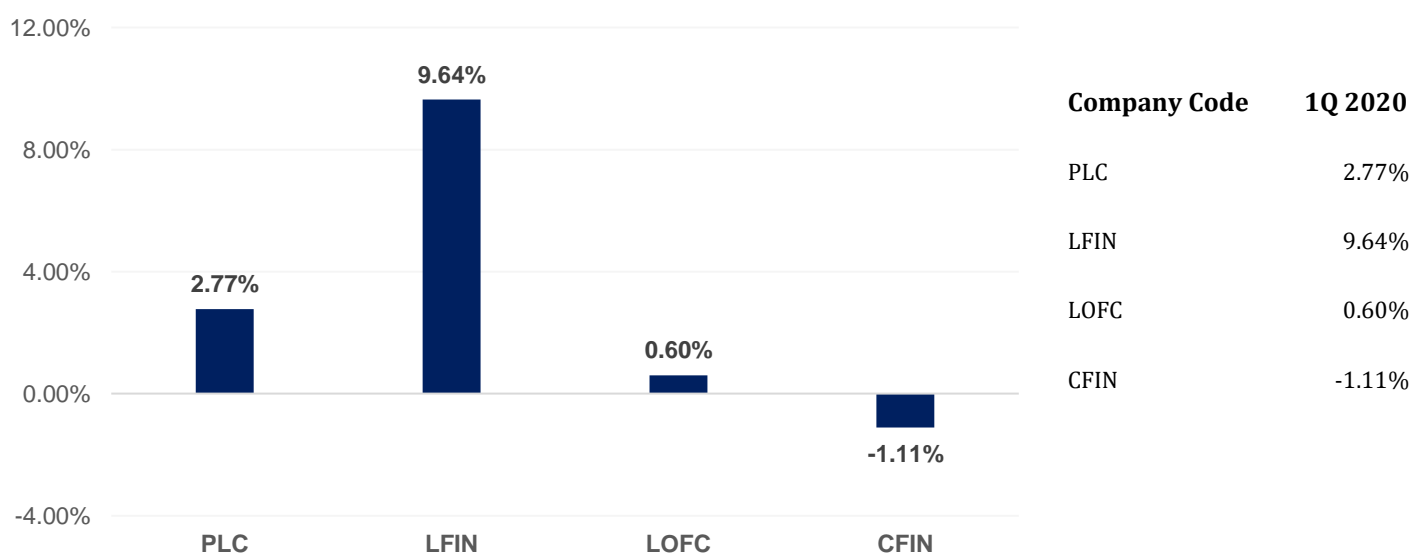
Return on Equity



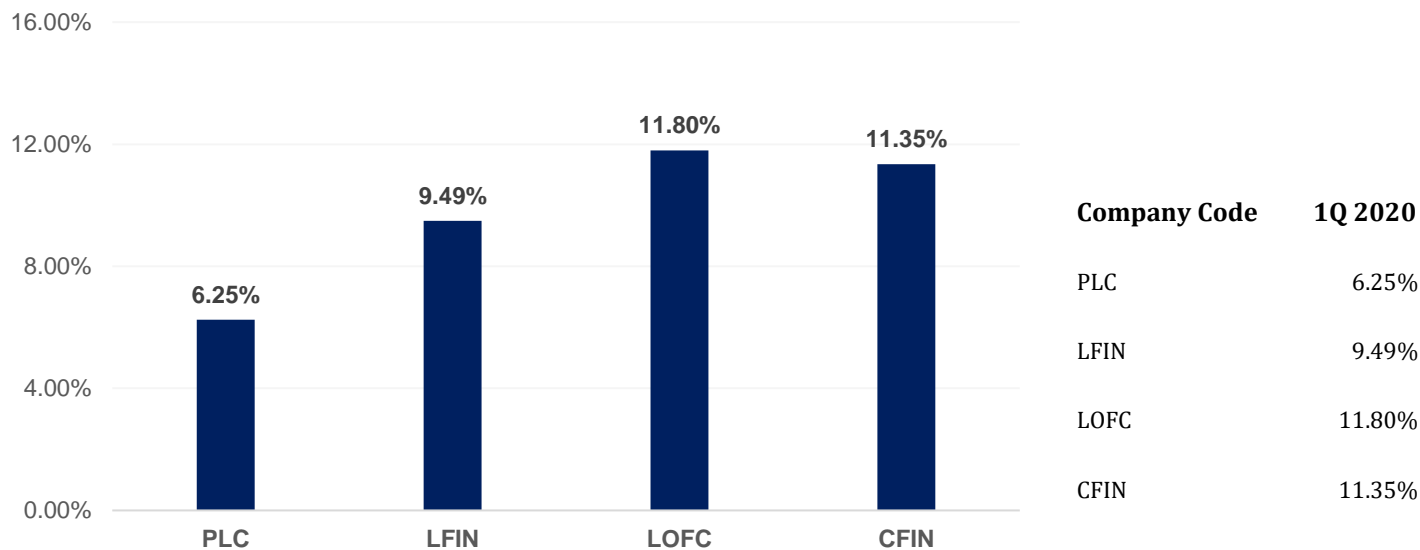
Return on Assets



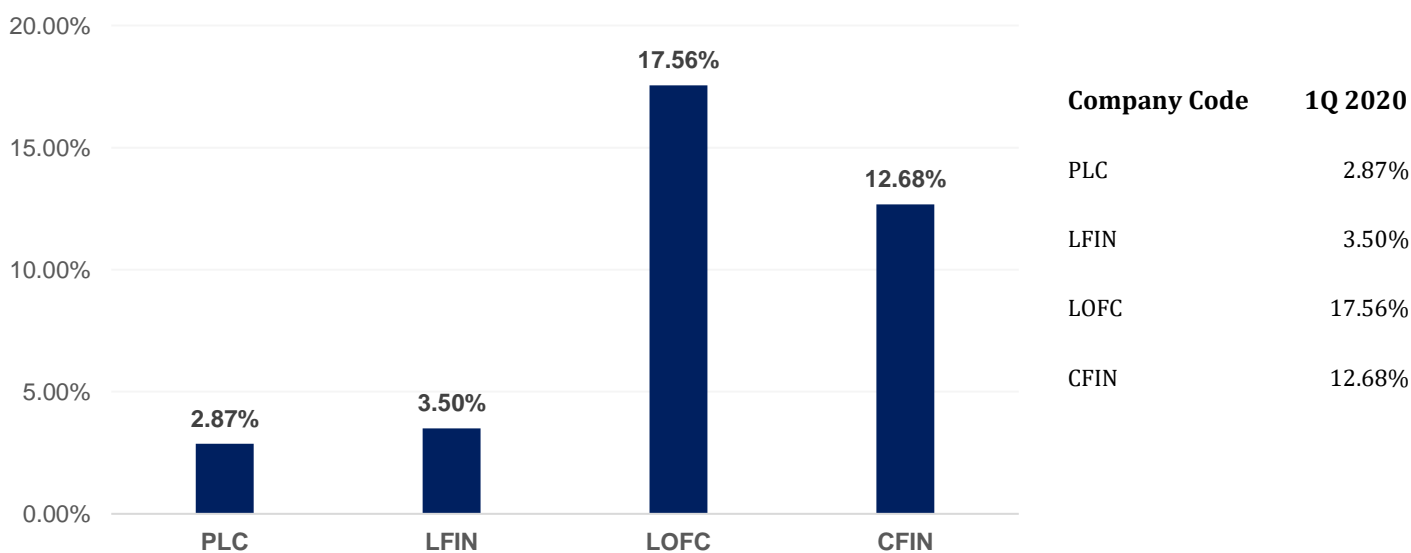
Net Profit Margin



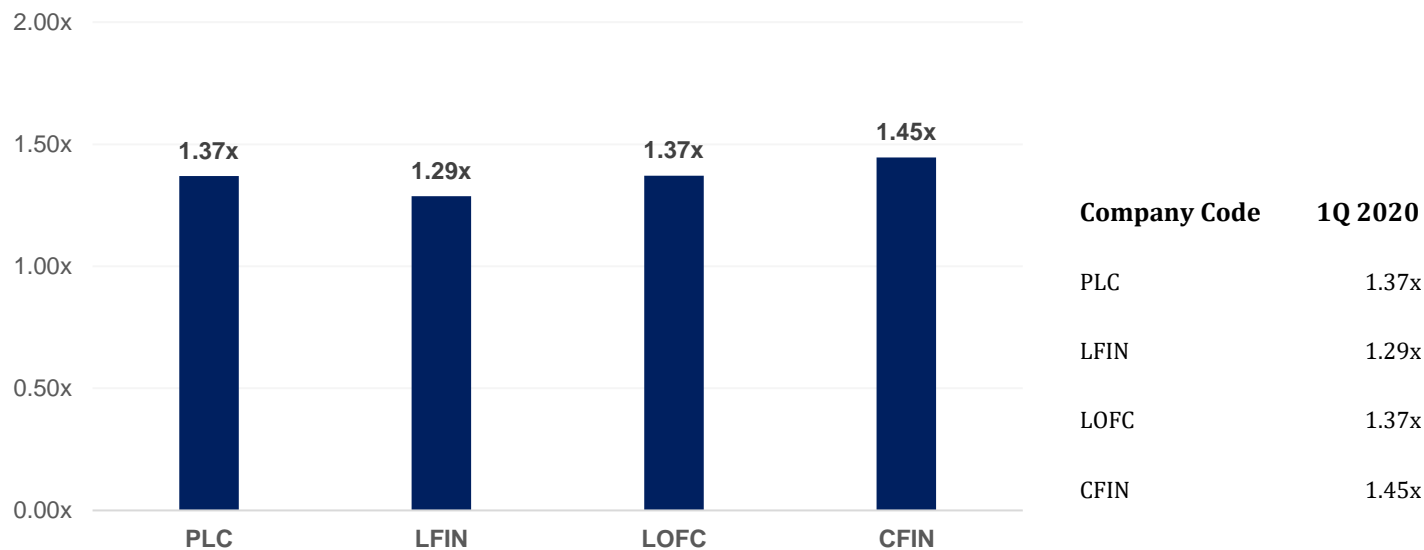
Net Interest Margin



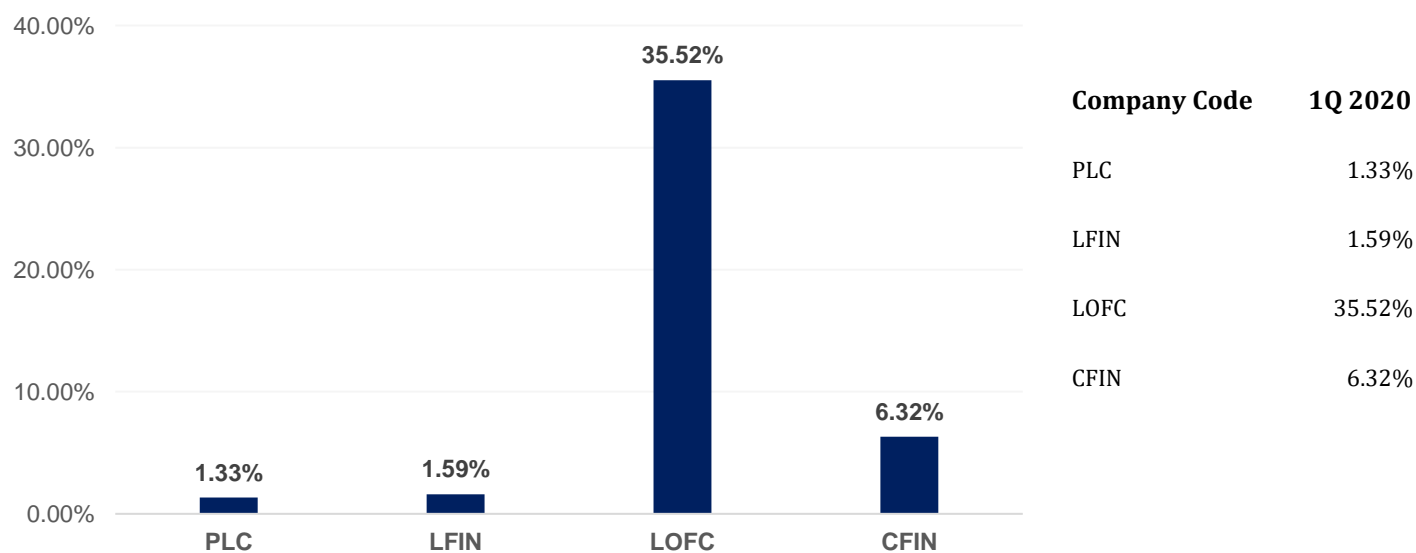
Impairment to Loan Book



Credit to Deposits

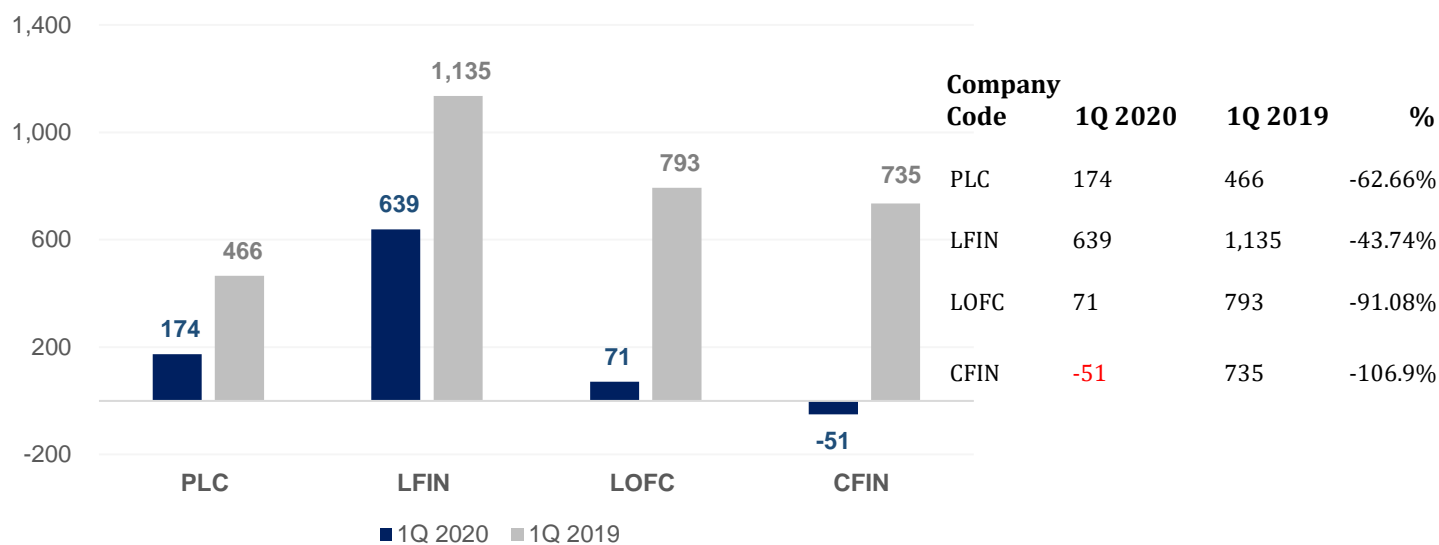


Operating Leverage



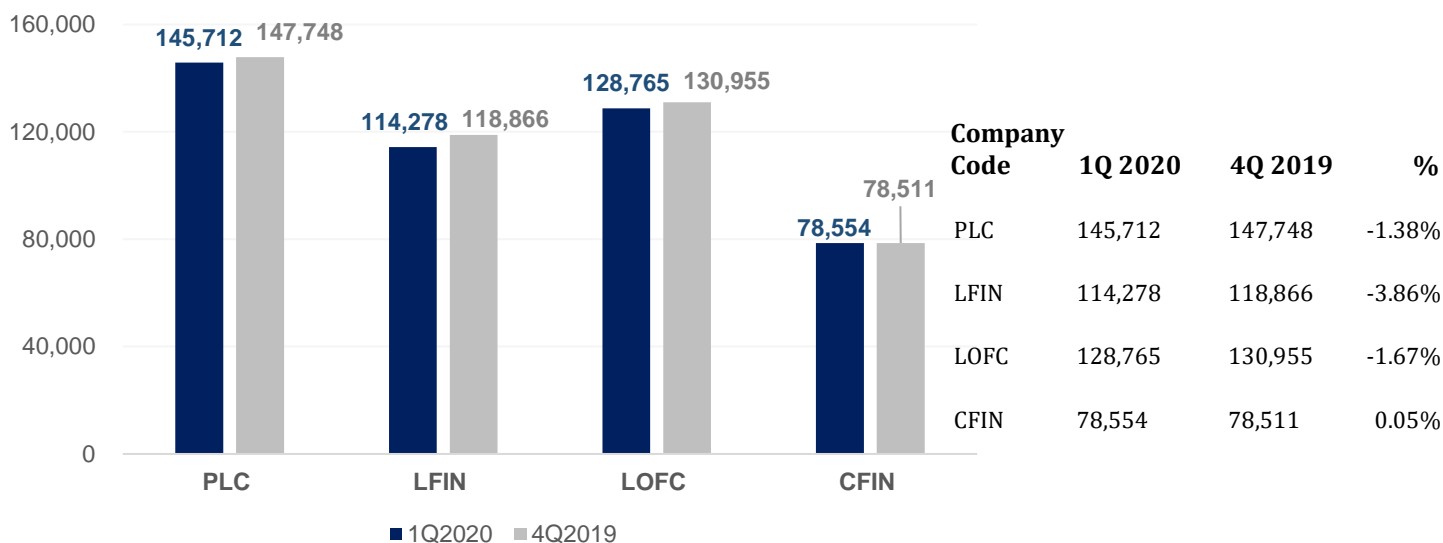
Net Profit Growth

R.S In Millions



Loan Growth

R.S In Millions



Category 2

Overall Ranking

| Rank | Company | Code |
|------|---|---------------------------|
| 1 | Citizens Development Business Finance | CDB |
| 2 | Singer Finance (Lanka) | SFIN |
| 3 | Vallibel Finance | VFIN |
| 4 | Siyapatha Finance | SLFL |
| 5 | Commercial Credit and Finance | COCR |
| 6 | Alliance Finance Company | ALLI |
| 7 | Commercial Leasing and Finance & Mercantile Investments and Finance | CLC & MERC ⁽²⁾ |
| 9 | HNB Finance Limited | HNBF |
| 10 | Senkadagala Finance | SFCL |
| 11 | Merchant Bank of Sri Lanka and Finance | MBSL |
| 12 | Softlogic Finance | CRL |

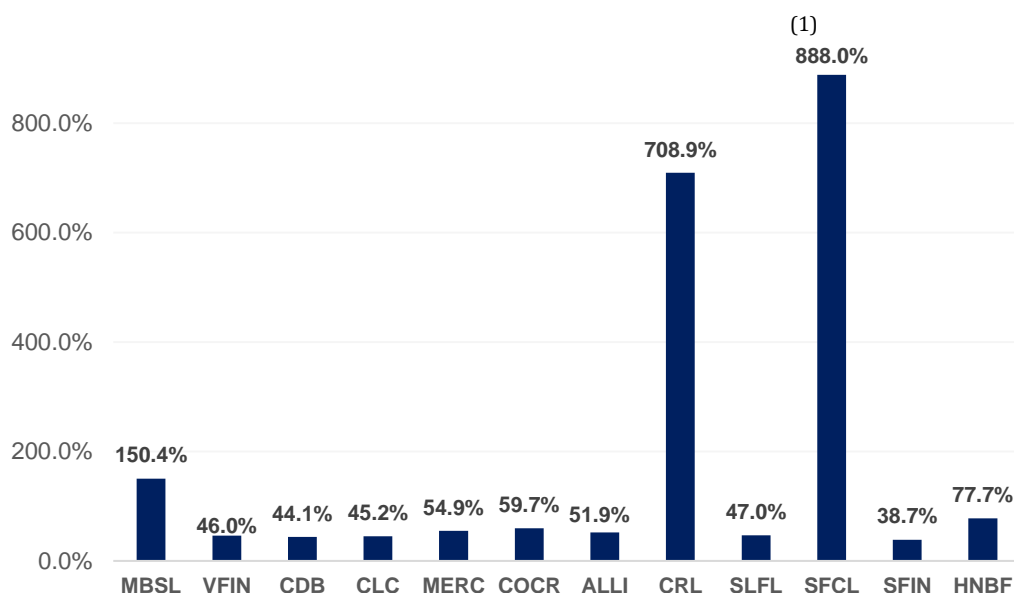
Other Information

| Company Code | Revenue ('000) | YOY Growth (%) | Profit ('000) | YOY Growth (%) | Assets ('000) | Market Capitalization ('000) | (1) No. of Employees |
|--------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------------|
| CDB | 3,884,245 | -2.9% | 490,997 | 78.9% | 96,668,425 | 5,339,309 | 1,800 |
| SFIN | 1,207,823 | 5.5% | 56,640 | 15.5% | 22,355,082 | 2,182,400 | 624 |
| VFIN | 2,114,835 | -11.4% | 172,899 | -37.1% | 52,813,008 | 3,531,801 | 979 |
| SLFL | 1,781,037 | -7.3% | 74,413 | 19.7% | 44,567,864 | - | 710 |
| COCR | 3,740,653 | -17.9% | 194,791 | -51.3% | 77,671,108 | 7,983,667 | 2,863 |
| ALLI | 1,779,706 | -5.3% | 15,608 | -73.3% | 35,264,766 | 1,307,405 | 1,282 |
| CLC | 3,178,316 | -11.4% | 66,923 | -72.2% | 74,329,811 | 18,495,362 | 1,407 |
| MERC | 1,744,398 | -8.2% | 39,703 | 78.7% | 42,733,139 | 7,815,600 | 1,094 |
| HNBF | 1,704,502 | -24.4% | (5,729) | -103.9% | 38,767,695 | 8,785,757 | 1,965 |
| SFCL | 771,276 | -56.4% | (548,279) | -757.9% | 33,930,855 | 6,667,706 | 797 |
| MBSL | 1,264,312 | -22.5% | (301,162) | -741.5% | 33,450,857 | 1,325,738 | 1,023 |
| CRL | 587,385 | -44.0% | (374,558) | -1479% | 21,005,067 | 1,343,801 | 475 |

(2) Both CLC and MERC scored equally for the cumulative ranking.

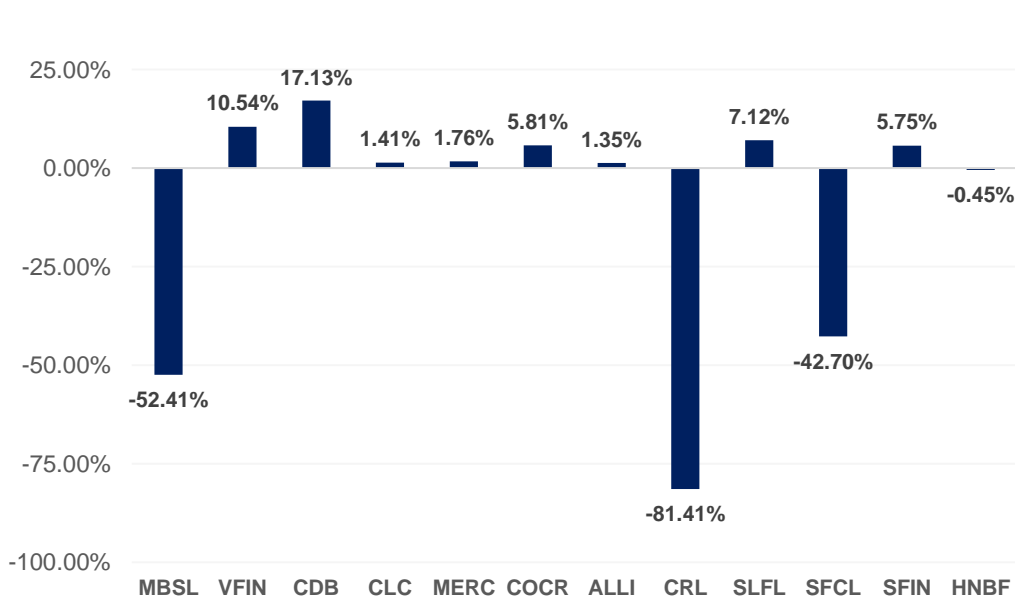
(1) Based on latest annual financial statements

Cost to Income



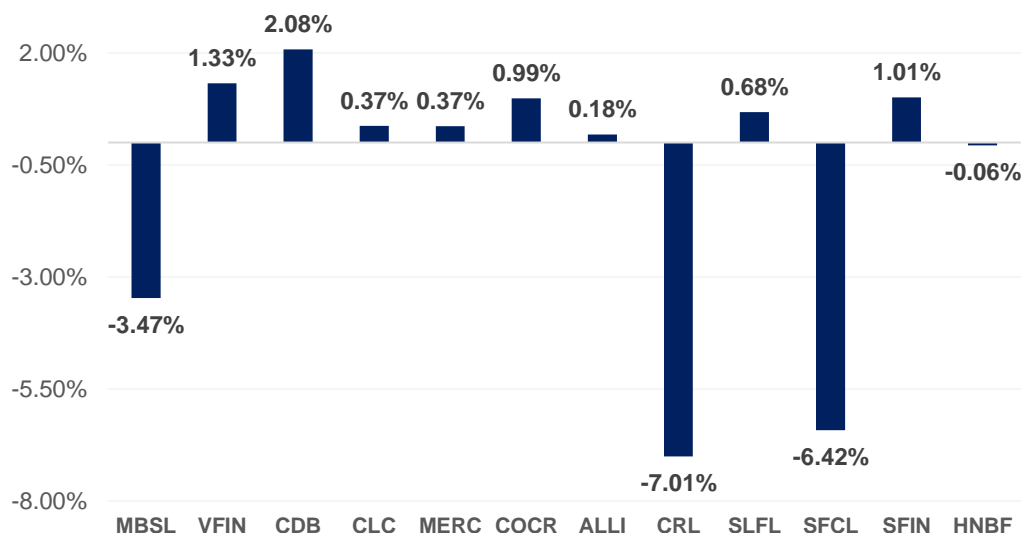
| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | 150.38% |
| VFIN | 45.97% |
| CDB | 44.12% |
| CLC | 45.19% |
| MERC | 54.88% |
| COCR | 59.71% |
| ALLI | 51.88% |
| CRL | 708.93% |
| SLFL | 46.99% |
| SFCL | 887.97% |
| SFIN | 38.72% |
| HNBF | 77.74% |

Return on Equity



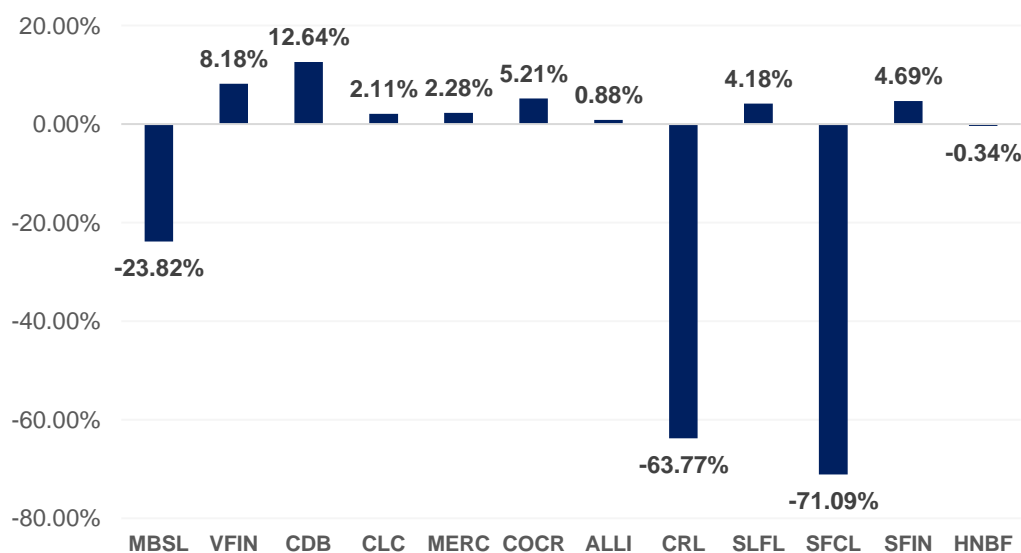
| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | -52.41% |
| VFIN | 10.54% |
| CDB | 17.13% |
| CLC | 1.41% |
| MERC | 1.76% |
| COCR | 5.81% |
| ALLI | 1.35% |
| CRL | -81.41% |
| SLFL | 7.12% |
| SFCL | -42.70% |
| SFIN | 5.75% |
| HNBF | -0.45% |

Return on Assets



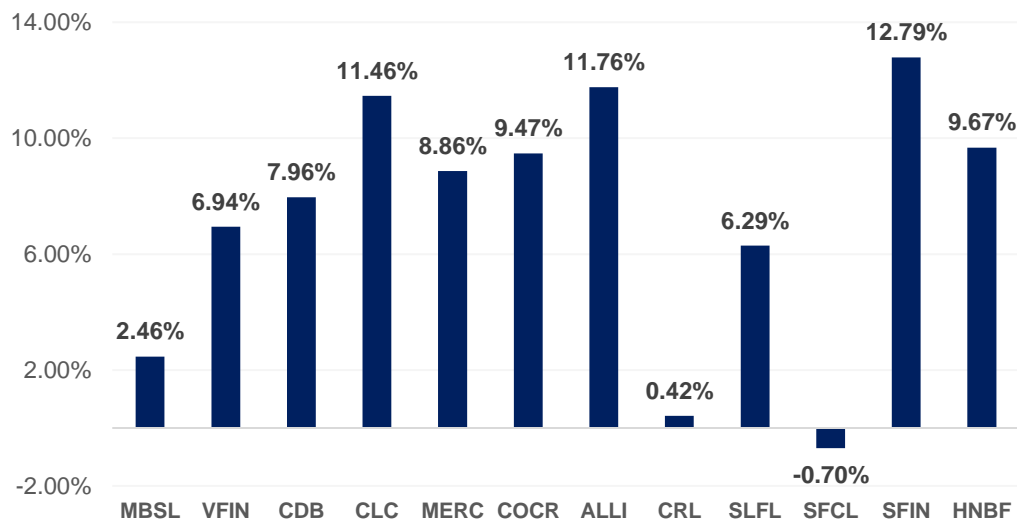
| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | -3.47% |
| VFIN | 1.33% |
| CDB | 2.08% |
| CLC | 0.37% |
| MERC | 0.37% |
| COCR | 0.99% |
| ALLI | 0.18% |
| CRL | -7.01% |
| SLFL | 0.68% |
| SFCL | -6.42% |
| SFIN | 1.01% |
| HNBFB | -0.06% |

Net Profit Margin



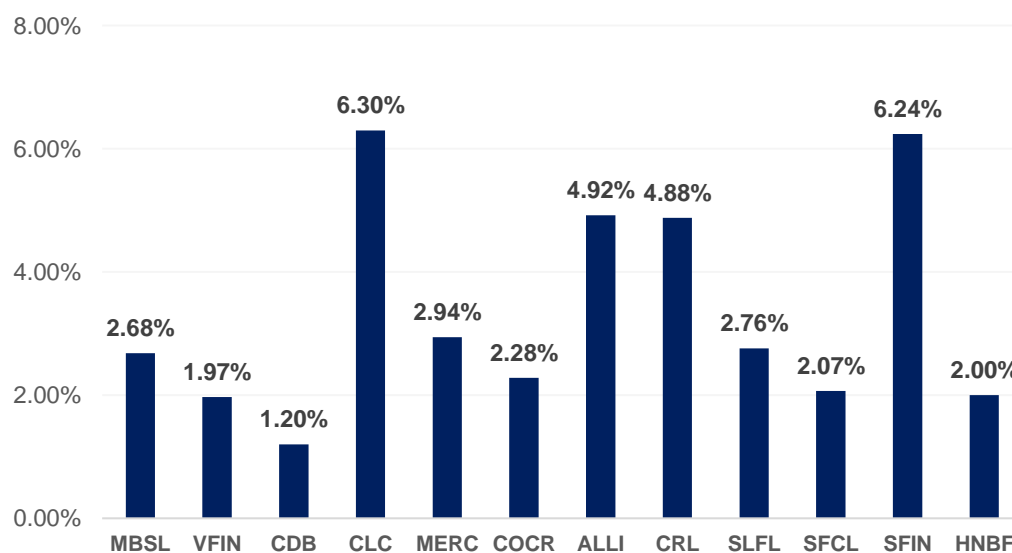
| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | -23.82% |
| VFIN | 8.18% |
| CDB | 12.64% |
| CLC | 2.11% |
| MERC | 2.28% |
| COCR | 5.21% |
| ALLI | 0.88% |
| CRL | -63.77% |
| SLFL | 4.18% |
| SFCL | -71.09% |
| SFIN | 4.69% |
| HNBFB | -0.34% |

Net Interest Margin



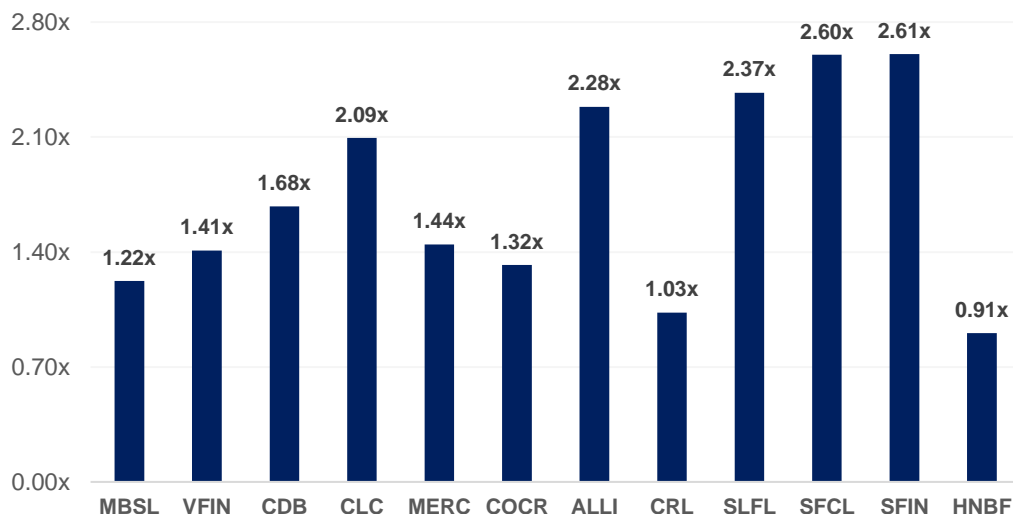
| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | 2.46% |
| VFIN | 6.94% |
| CDB | 7.96% |
| CLC | 11.46% |
| MERC | 8.86% |
| COCR | 9.47% |
| ALLI | 11.76% |
| CRL | 0.42% |
| SLFL | 6.29% |
| SFCL | -0.70% |
| SFIN | 12.79% |
| HNBF | 9.67% |

Impairment to Loan Book



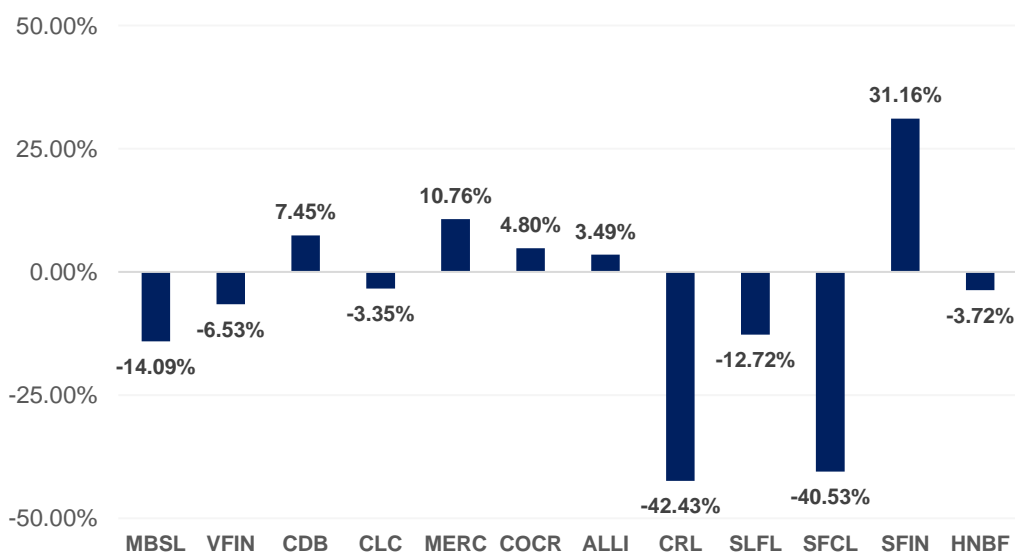
| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | 2.68% |
| VFIN | 1.97% |
| CDB | 1.20% |
| CLC | 6.30% |
| MERC | 2.94% |
| COCR | 2.28% |
| ALLI | 4.92% |
| CRL | 4.88% |
| SLFL | 2.76% |
| SFCL | 2.07% |
| SFIN | 6.24% |
| HNBF | 2.00% |

Credit to Deposits



| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | 1.22x |
| VFIN | 1.41x |
| CDB | 1.68x |
| CLC | 2.09x |
| MERC | 1.44x |
| COCR | 1.32x |
| ALLI | 2.28x |
| CRL | 1.03x |
| SLFL | 2.37x |
| SFCL | 2.60x |
| SFIN | 2.61x |
| HNBF | 0.91x |

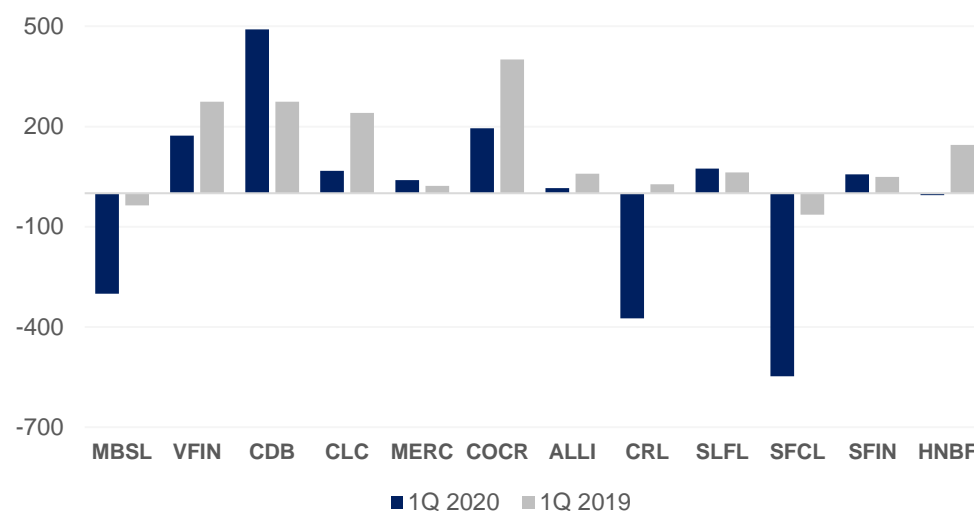
Operating Leverage



| Company Code | 1Q 2020 |
|--------------|---------|
| MBSL | -14.09% |
| VFIN | -6.53% |
| CDB | 7.45% |
| CLC | -3.35% |
| MERC | 10.76% |
| COCR | 4.80% |
| ALLI | 3.49% |
| CRL | -42.43% |
| SLFL | -12.72% |
| SFCL | -40.53% |
| SFIN | 31.16% |
| HNBF | -3.72% |

Net Profit Growth

R.S In Millions

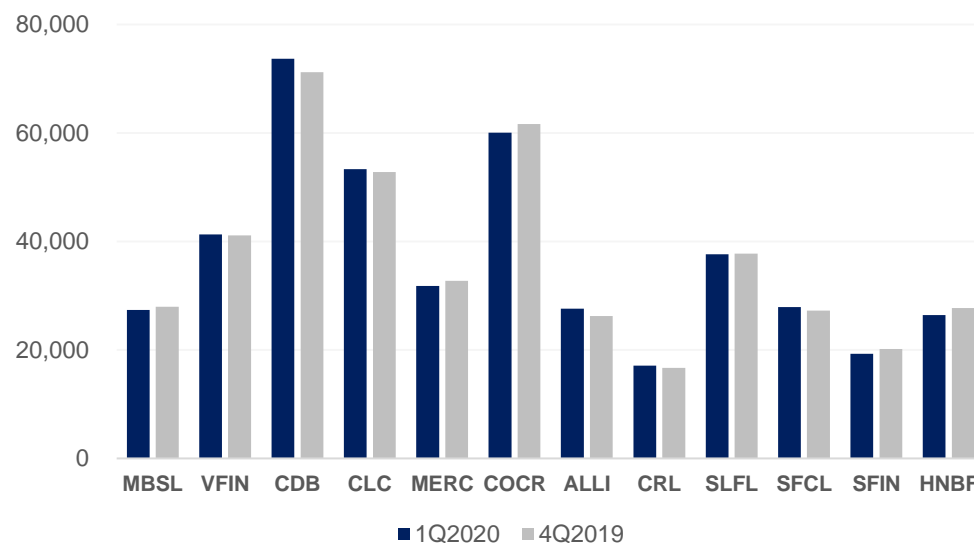


Company

| Company Code | 1Q 2020 | 1Q 2019 | % |
|--------------|---------|---------|---------|
| MBSL | -301 | -36 | -741.5% |
| VFIN | 173 | 275 | -37.1% |
| CDB | 491 | 275 | 78.9% |
| CLC | 67 | 240 | -72.2% |
| MERC | 40 | 22 | 78.7% |
| COCR | 195 | 400 | -51.3% |
| ALLI | 16 | 59 | -73.3% |
| CRL | -375 | 27 | -1479% |
| SLFL | 74 | 62 | 19.7% |
| SFCL | -548 | -64 | -757.9% |
| SFIN | 57 | 49 | 15.5% |
| HNBF | -6 | 145 | -103.9% |

Loan Growth

R.S In Millions



Company

| Company Code | 1Q 2020 | 4Q 2019 | % |
|--------------|---------|---------|--------|
| MBSL | 27,364 | 27,947 | -2.09% |
| VFIN | 41,287 | 41,120 | 0.41% |
| CDB | 73,695 | 71,218 | 3.48% |
| CLC | 53,313 | 52,779 | 1.01% |
| MERC | 31,794 | 32,759 | -2.95% |
| COCR | 60,072 | 61,615 | -2.50% |
| ALLI | 27,583 | 26,244 | 5.10% |
| CRL | 17,113 | 16,712 | 2.40% |
| SLFL | 37,650 | 37,766 | -0.31% |
| SFCL | 27,897 | 27,233 | 2.44% |
| SFIN | 19,315 | 20,158 | -4.18% |
| HNBF | 26,415 | 27,718 | -4.70% |

Category 3

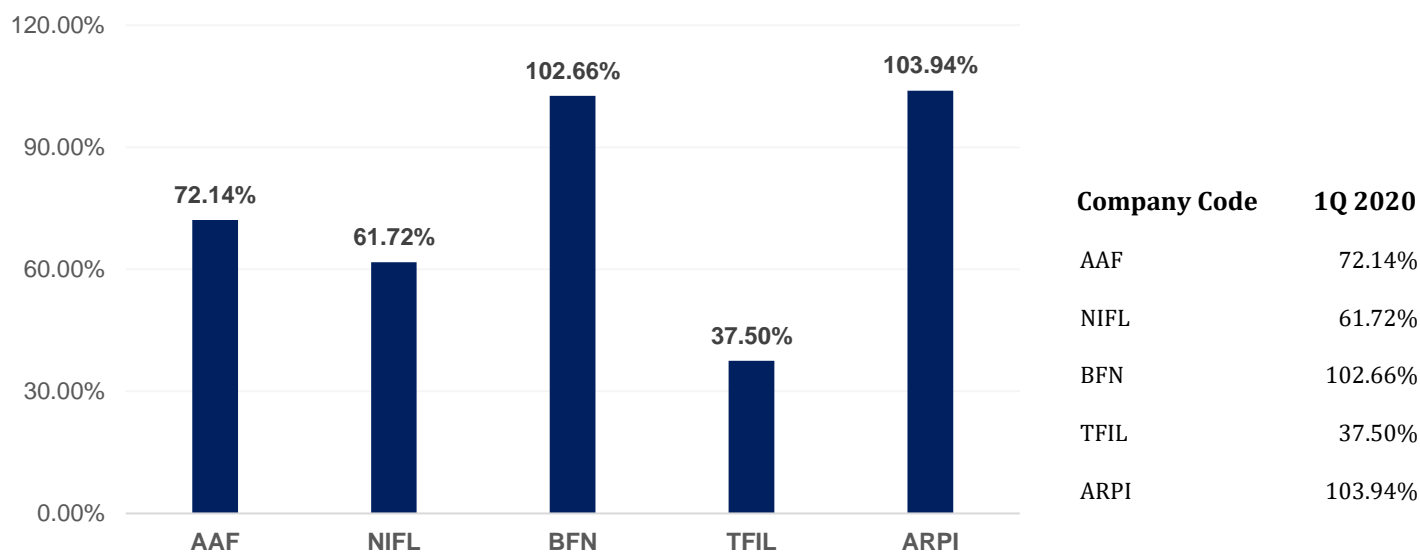
Overall Ranking

| Rank | Company | Code |
|------|-------------------------------|------|
| 1 | LOLC Development Finance | NIFL |
| 2 | Trade Finance and Investments | TFIL |
| 3 | Asia Asset Finance | AAF |
| 4 | Orient Finance | BFN |
| 5 | Arpico Finance Company | ARPI |

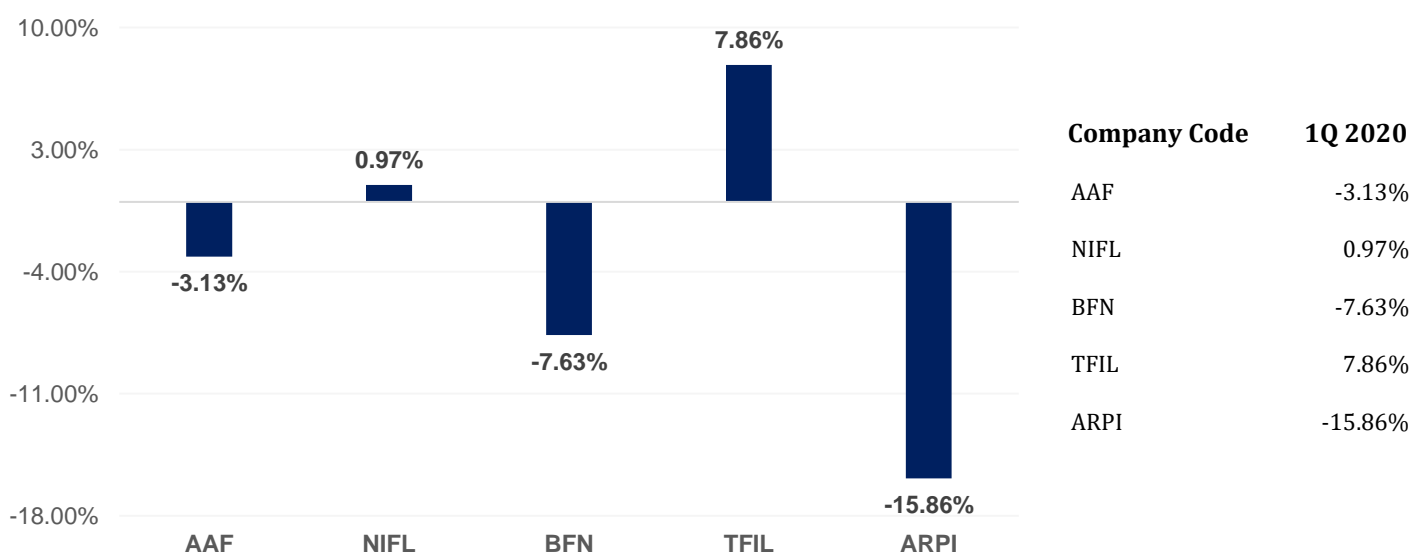
Other Information

| Company Code | Revenue ('000) | YOY Growth (%) | Profit ('000) | YOY Growth (%) | Assets ('000) | Market Capitalization ('000) | (1) No. of Employees |
|--------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------------|
| NIFL | 1,086,794 | 12.5% | 6,505 | 297.4% | 18,320,567 | 7,400,036 | 918 |
| TFIL | 569,693 | -22.2% | 40,817 | -60.9% | 10,627,134 | 2,220,896 | 409 |
| AAF | 697,397 | -12.6% | (16,932) | -167.7% | 14,656,221 | 658,236 | 495 |
| BFN | 565,346 | -31.7% | (51,213) | 50.4% | 15,004,507 | 2,089,901 | 508 |
| ARPI | 490,226 | -44.6% | (62,404) | -204.9% | 12,567,698 | 716,231 | 333 |

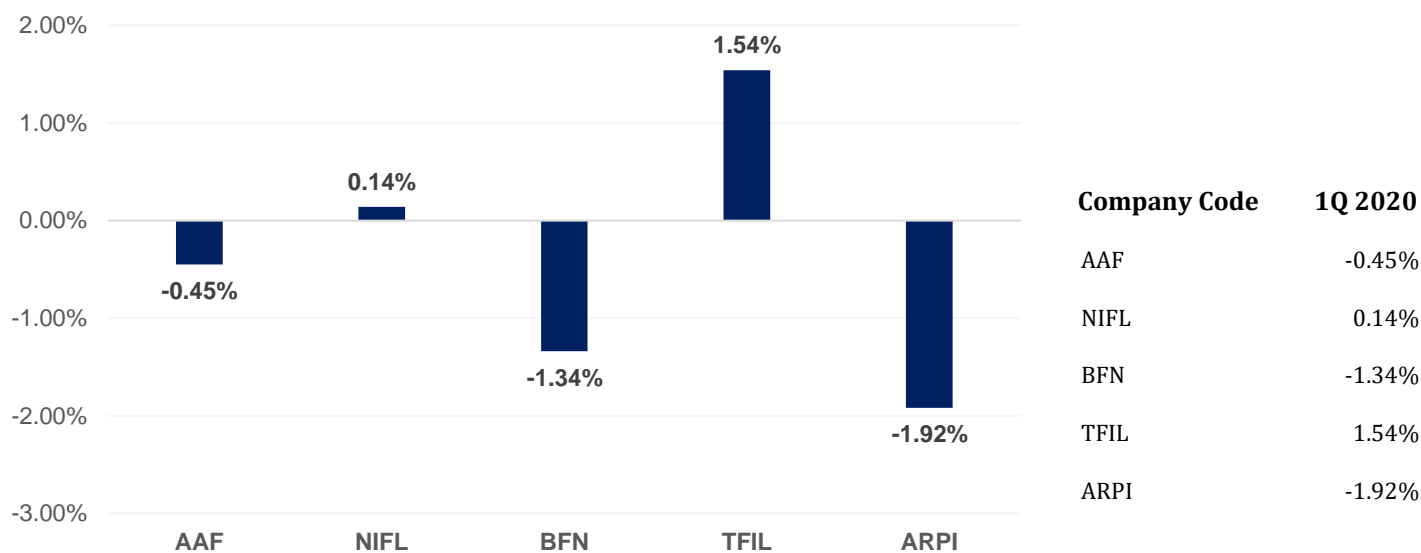
Cost to Income



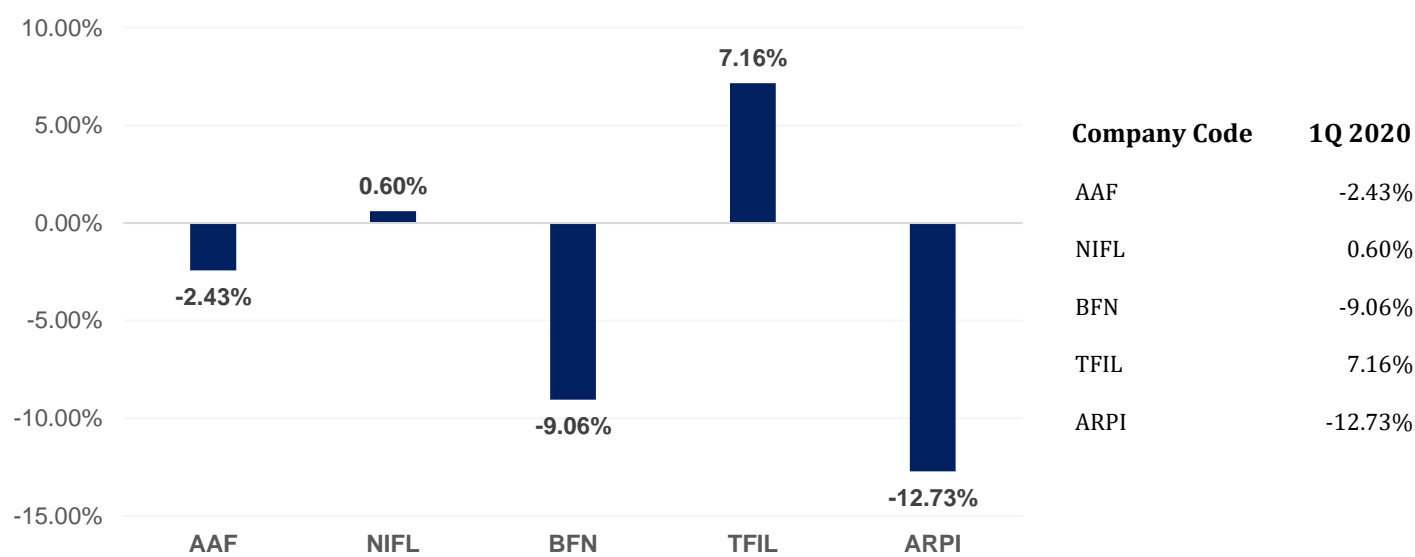
Return on Equity



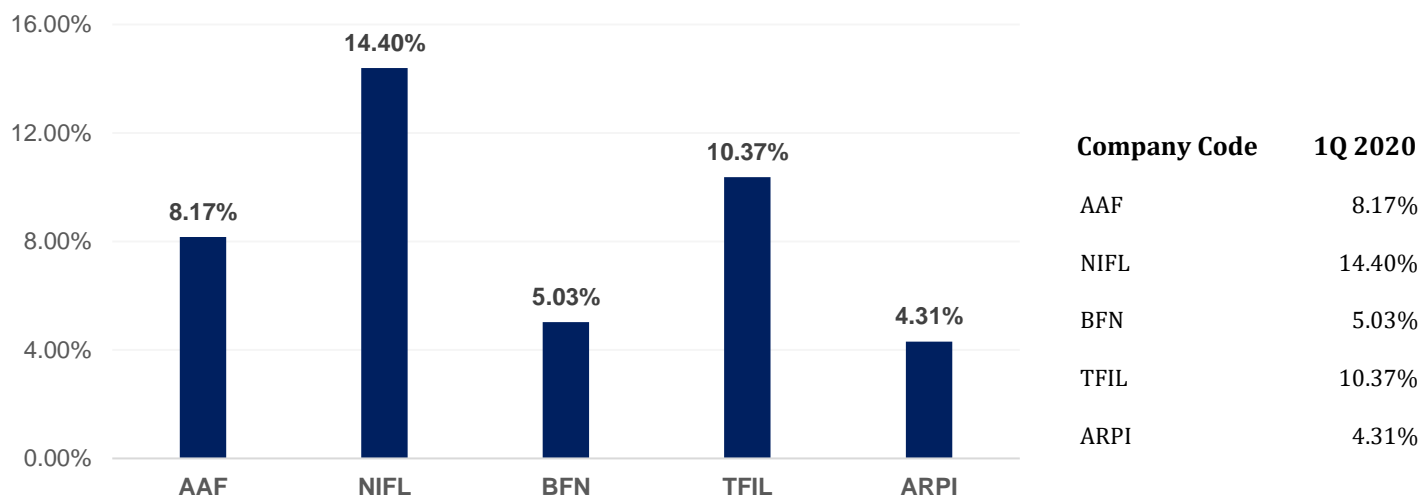
Return on Assets



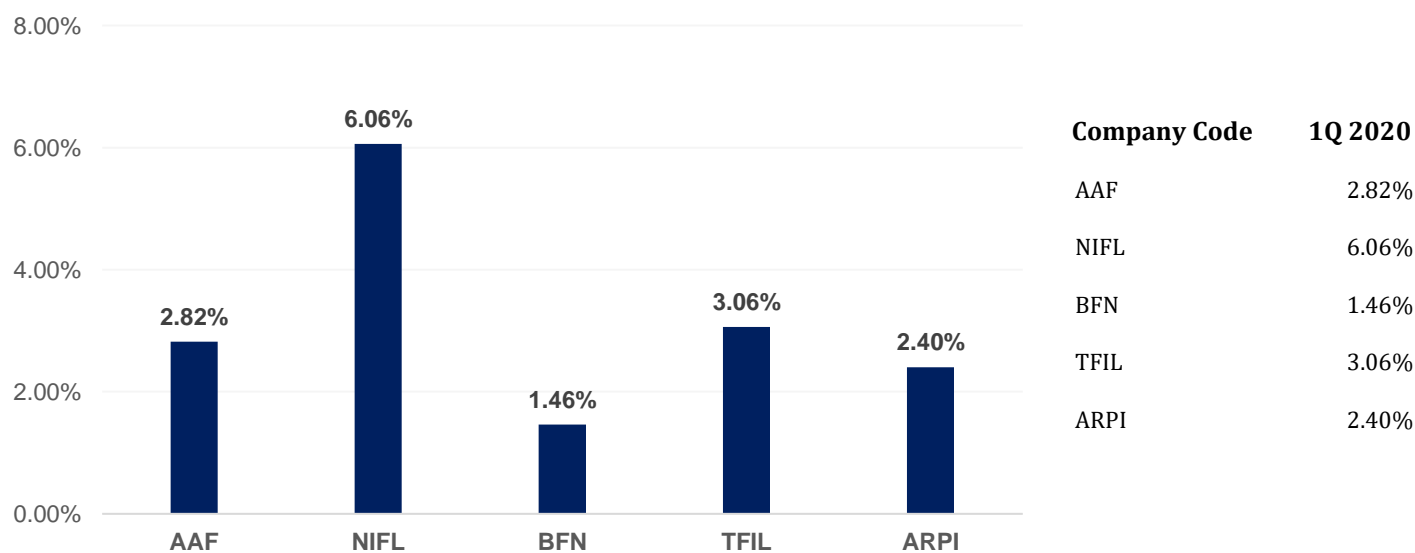
Net Profit Margin



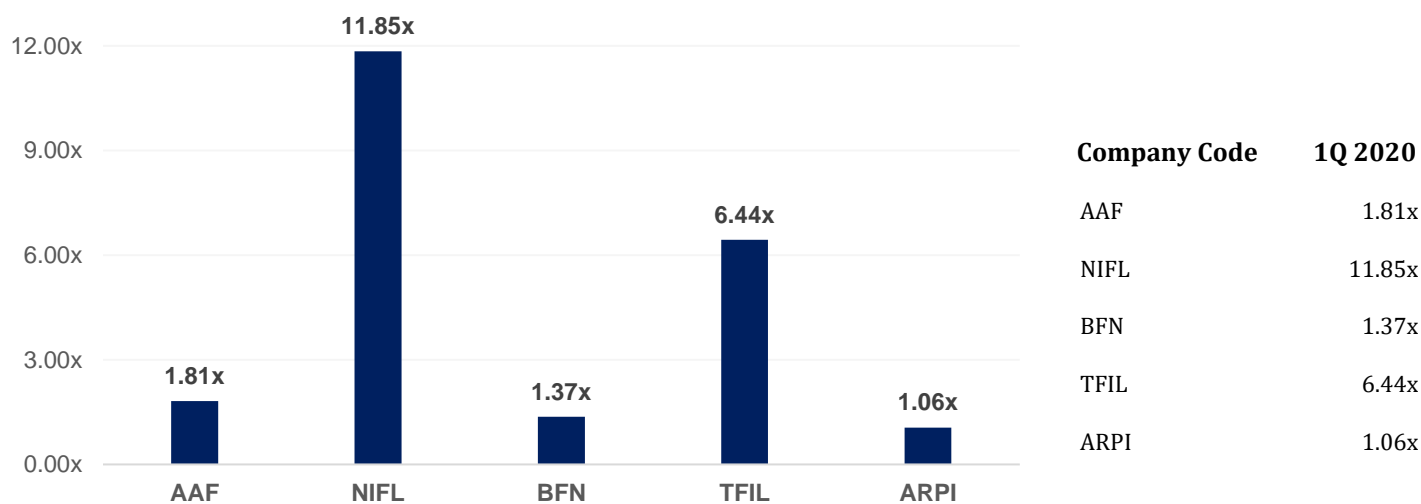
Net Interest Margin



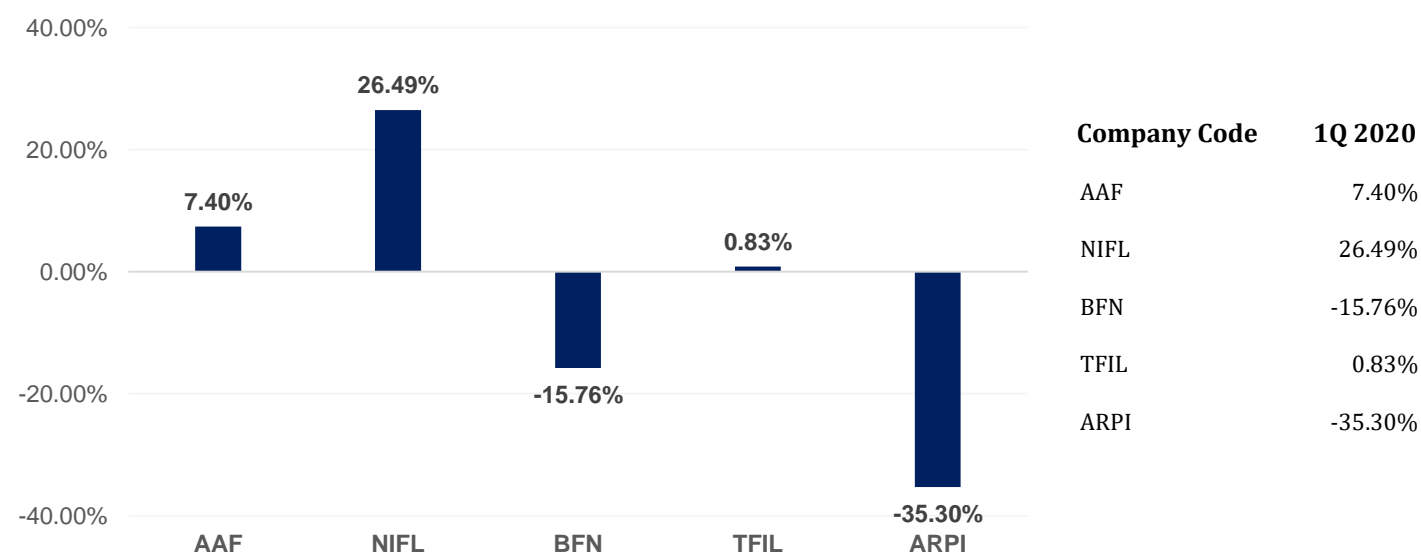
Impairment to Loan Book



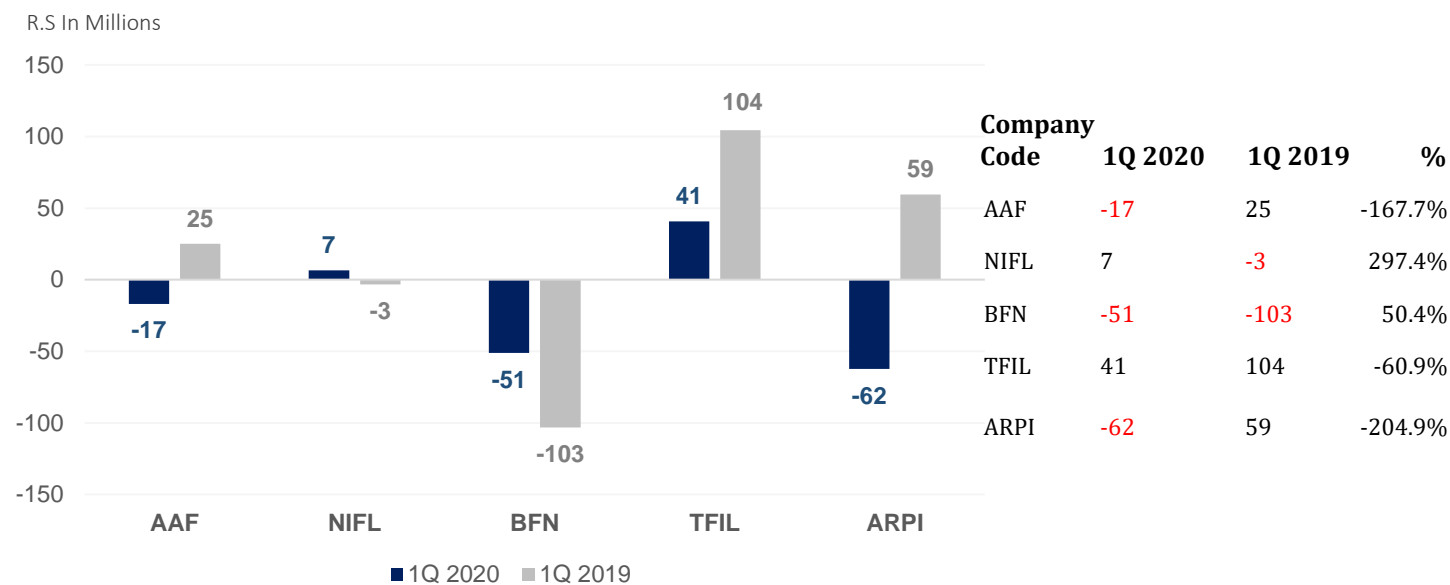
Credit to Deposits



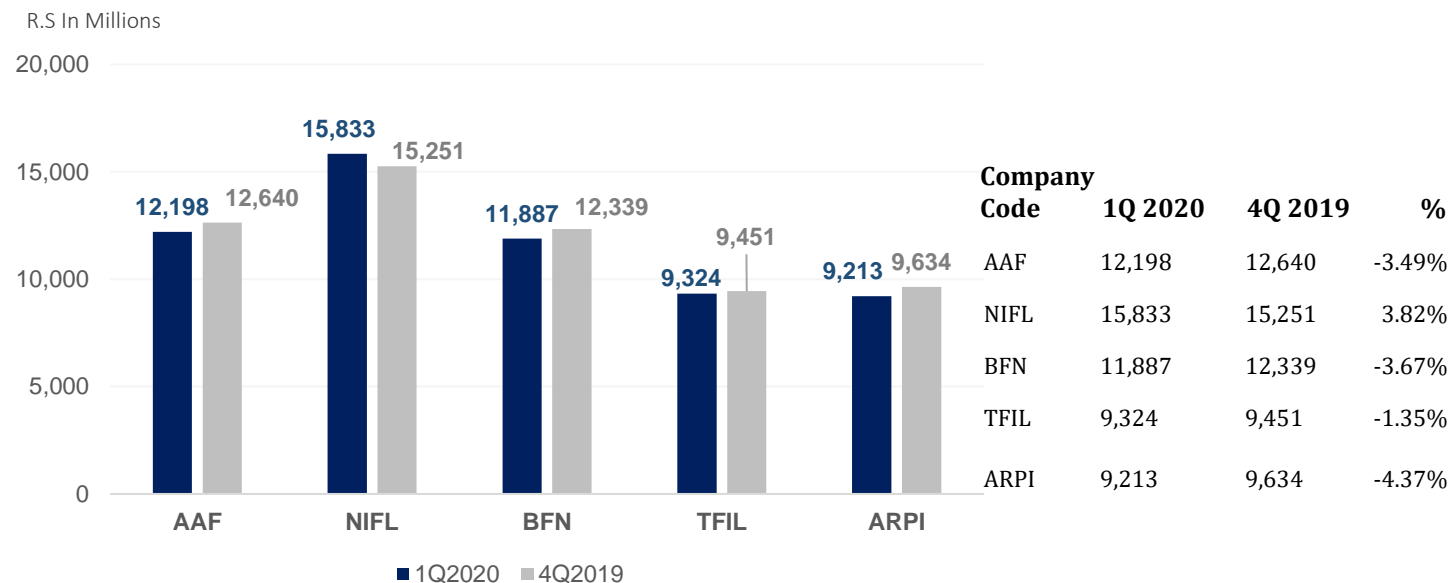
Operating Leverage



Net Profit Growth



Loan Growth



Category 4

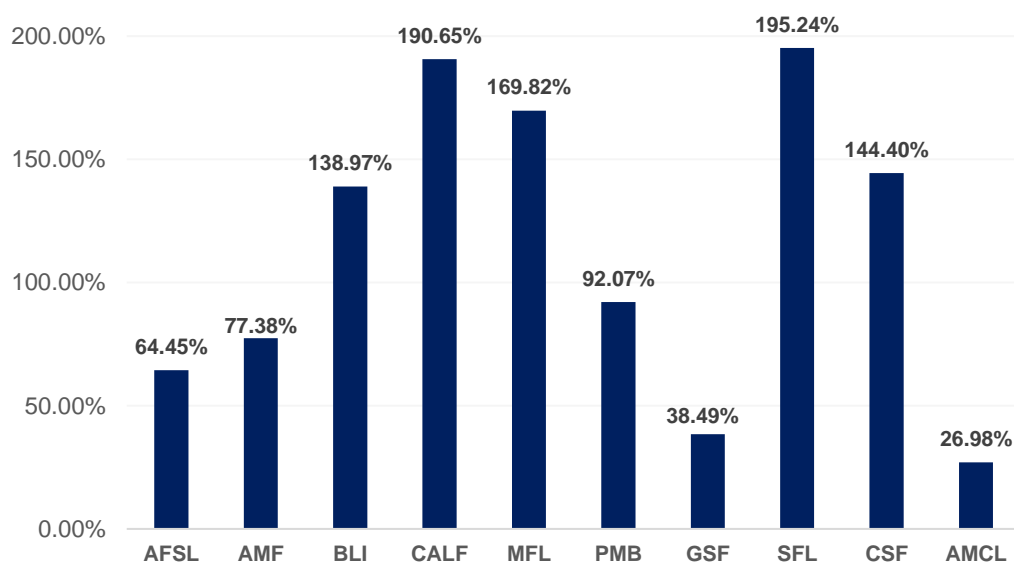
Overall Ranking

| Rank | Company | Code |
|------|----------------------------------|------|
| 1 | AMW Capital Leasing and Finance | AMCL |
| 2 | Associated Motor Finance Company | AMF |
| 3 | Prime Finance | GSF |
| 4 | Abans Finance | AFSL |
| 5 | Nation Lanka Finance | CSF |
| 6 | Multi Finance | MFL |
| 7 | People's Merchant Finance | PMB |
| 8 | Bimpuh Finance | BLI |
| 9 | Sinhaputhra Finance | SFL |
| 10 | Dialog Finance | CALF |

Other Information

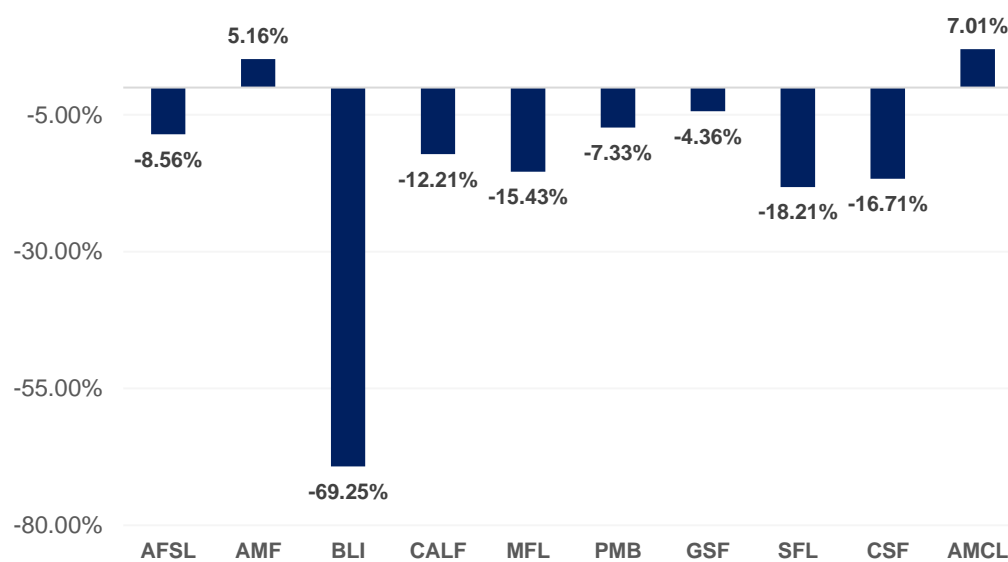
| Company Code | Revenue ('000) | YOY Growth (%) | Profit ('000) | YOY Growth (%) | Assets ('000) | Market Capitalization ('000) | (1) No. of Employees |
|--------------|----------------|----------------|---------------|----------------|---------------|------------------------------|----------------------|
| AMCL | 433,767 | -27.1% | 48,634 | -39.5% | 9,976,658 | - | 223 |
| AMF | 309,031 | -10.9% | 15,999 | 273.2% | 7,426,696 | 1,962,924 | 189 |
| GSF | 293,029 | -3.3% | (18,362) | -274.0% | 6,318,514 | 784,080 | 143 |
| AFSL | 438,431 | -17.6% | (34,661) | -548.3% | 8,556,436 | 1,384,481 | 375 |
| CSF | 323,787 | -37.5% | (43,895) | -228.9% | 8,415,846 | 1,083,034 | 659 |
| MFL | 35,398 | -44.3% | (21,838) | 50.2% | 1,104,869 | 566,131 | 84 |
| PMB | 124,383 | -23.2% | (28,201) | -184.1% | 3,728,718 | 1,687,000 | 117 |
| BLI | 225,774 | -55.3% | (142,151) | -10.4% | 7,721,949 | 1,562,133 | 677 |
| SFL | 162,510 | -42.1% | (39,461) | -500.3% | 6,091,688 | 415,529 | 251 |
| CALF | 53,110 | -41.6% | (62,604) | -34.3% | 2,989,462 | 3,927,079 | 164 |

Cost to Income



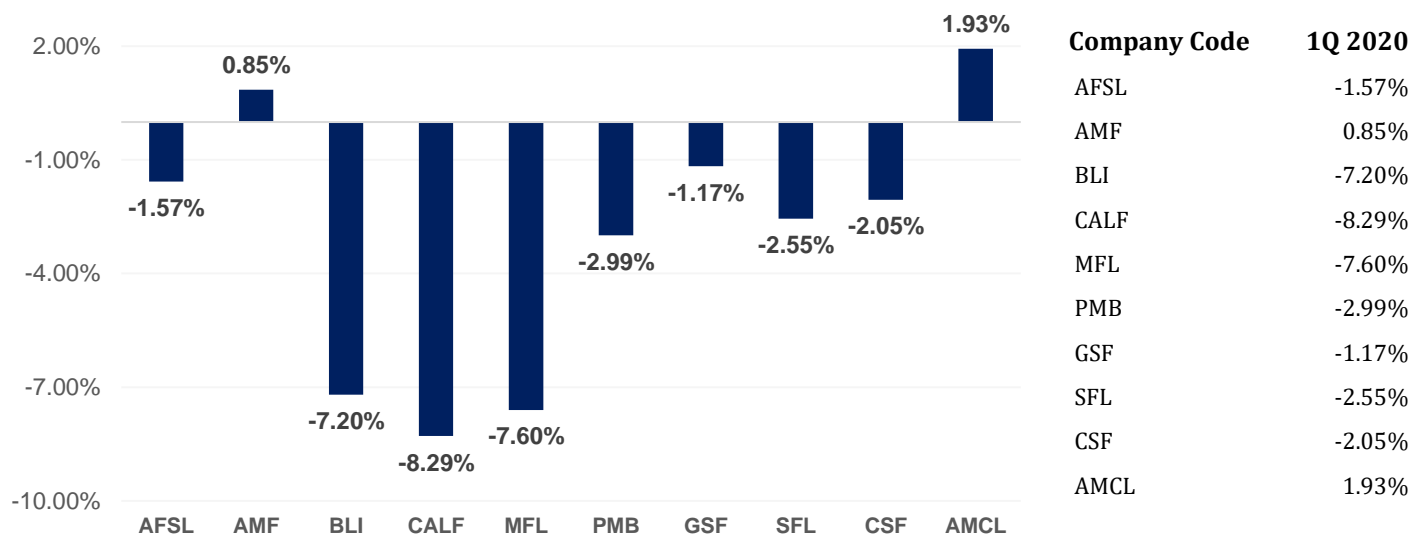
| Company Code | 1Q 2020 |
|--------------|---------|
| AFSL | 64.45% |
| AMF | 77.38% |
| BLI | 138.97% |
| CALF | 190.65% |
| MFL | 169.82% |
| PMB | 92.07% |
| GSF | 38.49% |
| SFL | 195.24% |
| CSF | 144.40% |
| AMCL | 26.98% |

Return on Equity

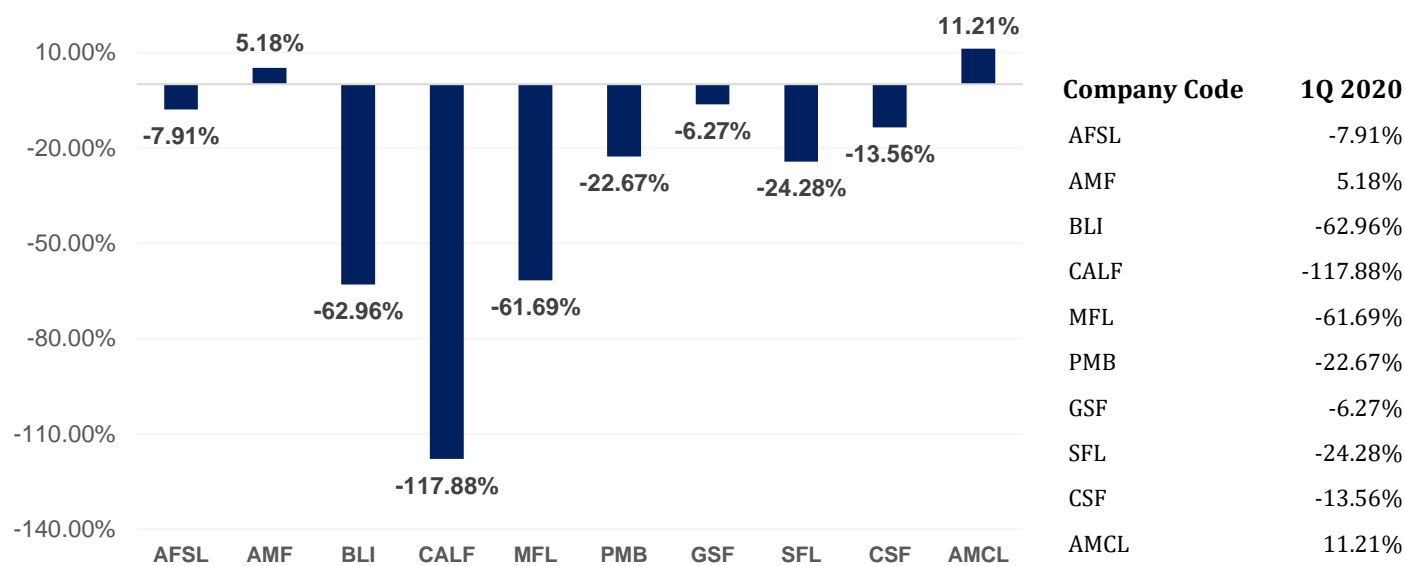


| Company Code | 1Q 2020 |
|--------------|---------|
| AFSL | -8.56% |
| AMF | 5.16% |
| BLI | -69.25% |
| CALF | -12.21% |
| MFL | -15.43% |
| PMB | -7.33% |
| GSF | -4.36% |
| SFL | -18.21% |
| CSF | -16.71% |
| AMCL | 7.01% |

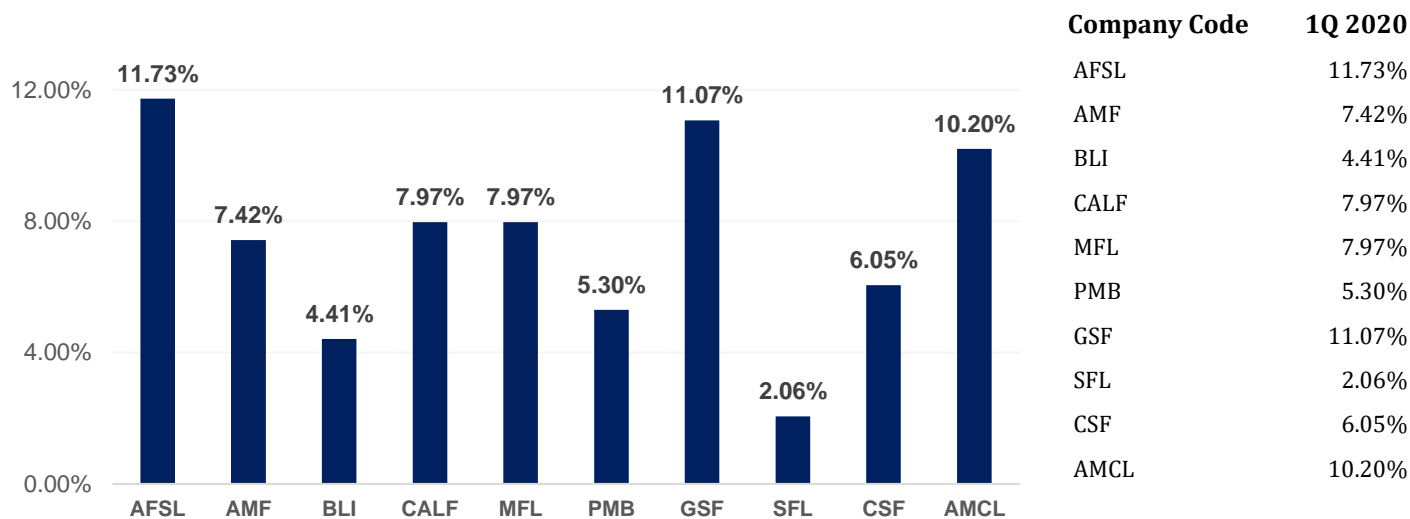
Return on Assets



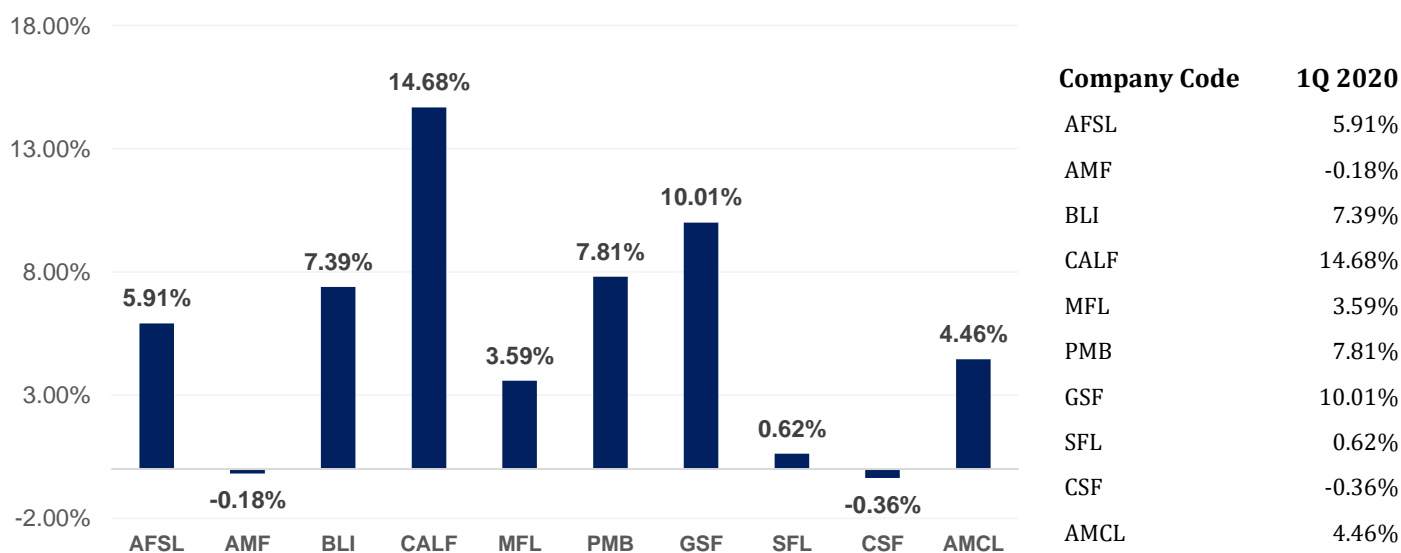
Net Profit Margin



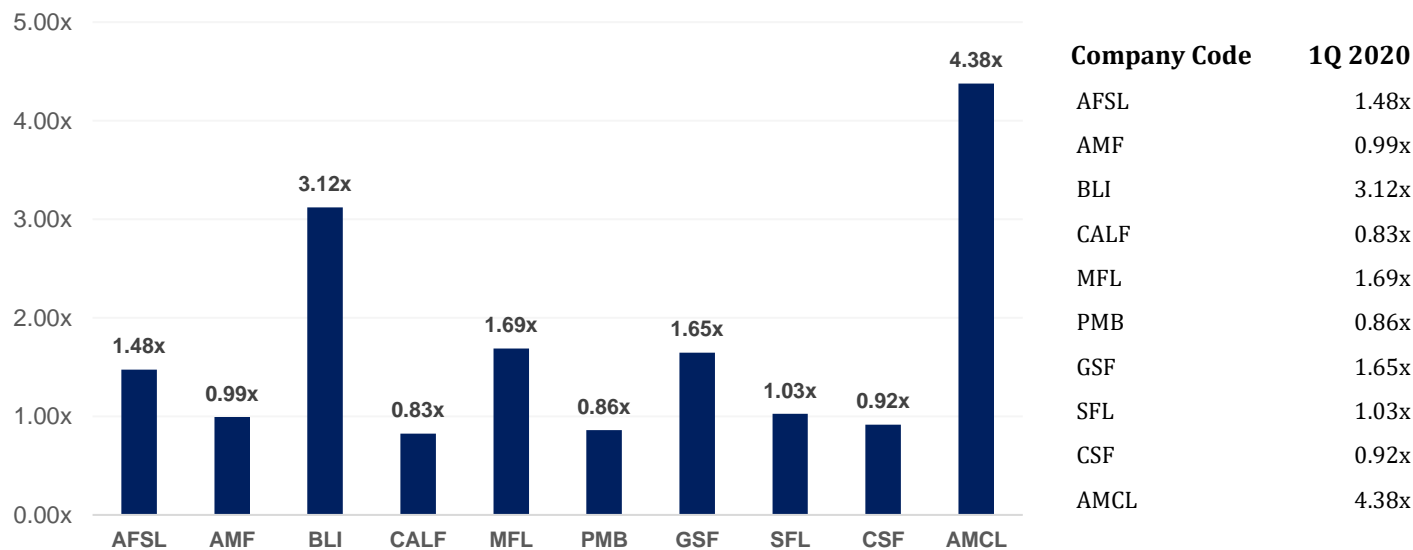
Net Interest Margin



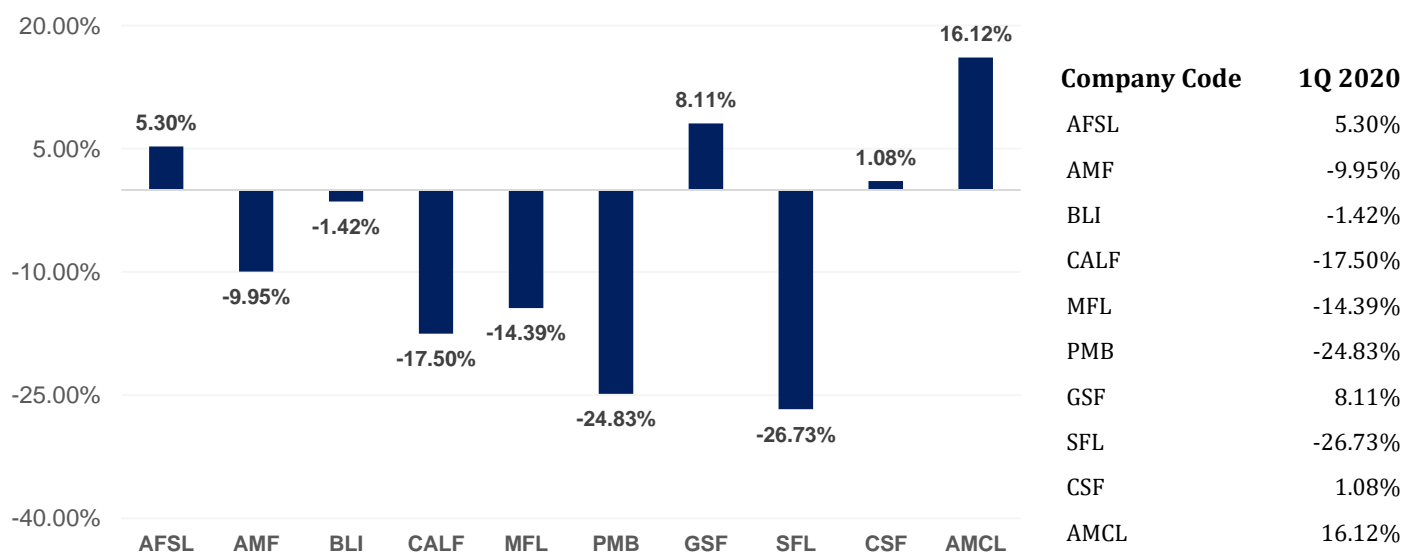
Impairment to Loan Book



Credit to Deposits

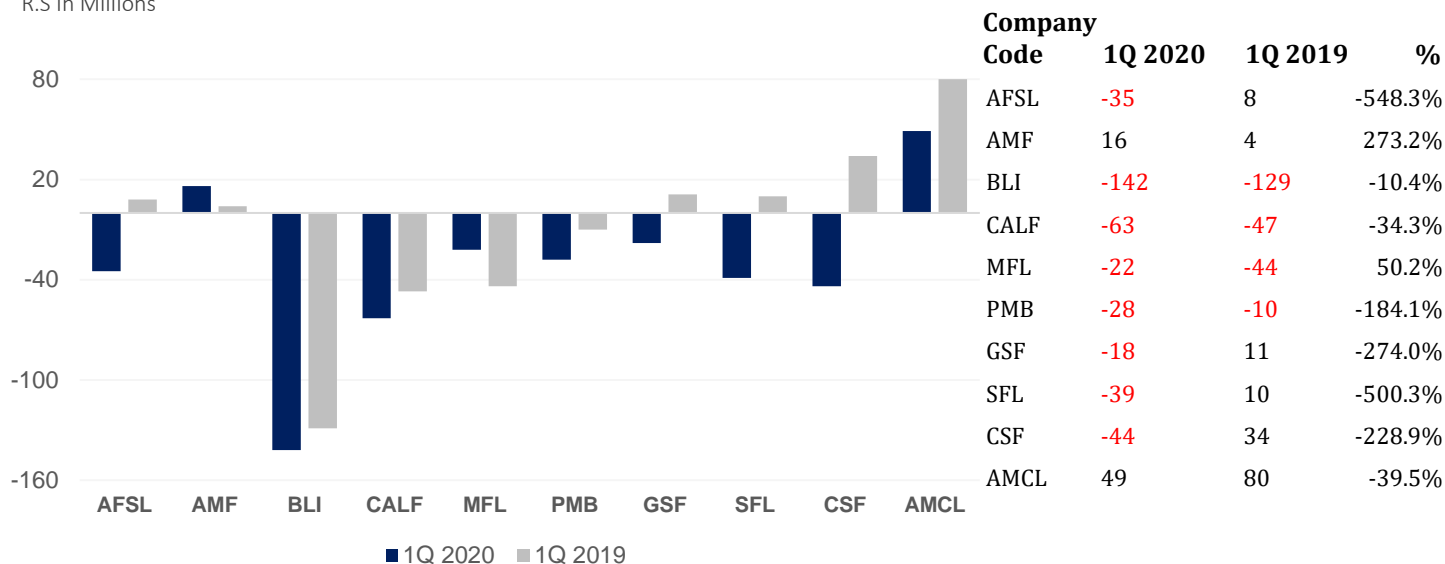


Operating Leverage



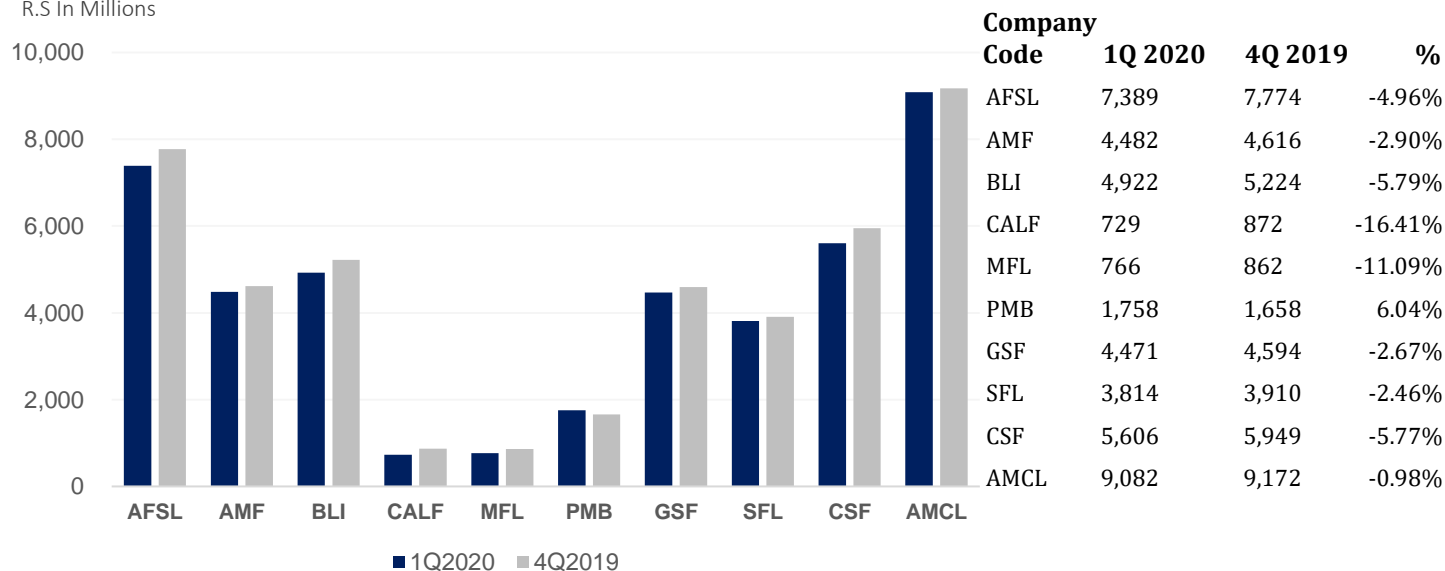
Net Profit Growth

R.S In Millions



Loan Growth

R.S In Millions



Directions, Circulars and Guidelines issued by the Central Bank of Sri Lanka

- ❑ Finance Business Act Directions No. 3 of 2020 - [Amendments to Directions on Loan to Value Ratio for Credit Facilities Granted in respect of Motor Vehicles](#)
- ❑ Finance Business Act Directions No. 4 of 2020 - [Amendments to the Maximum Interest Rates on Deposits and Debt Instruments](#)
- ❑ Explanatory Note No. 2 of 2020 - [Interpretations for Circular No. 04 of 2020 and No. 05 of 2020](#)
- ❑ Explanatory Note No. 3 of 2020 - [Interest Accrual during the Moratorium Period](#)
- ❑ Explanatory Note No. 4 of 2020 - [Amendments to Interest Accrual during the Moratorium Period](#)
- ❑ Finance Business Act Directions No. 5 of 2020 - [Amendments to Corporate Governance Direction](#)

Share Price Details

| | Highest Market Price For the quarter ended, | | Lowest Market Price For the year ended, | | Market Price as at, | |
|---|--|------------|--|------------|---------------------|------------|
| | 30.06.2020 | 30.06.2019 | 30.06.2020 | 30.06.2019 | 30.06.2020 | 30.06.2019 |
| Category 1 | | | | | | |
| People's Leasing & Finance | 13.30 | 14.50 | 9.10 | 13.00 | 12.90 | 14.00 |
| LB Finance | 142.00 | 129.90 | 114.80 | 114.00 | 140.00 | 120.00 |
| LOLC Finance | 3.80 | 4.10 | 2.20 | 2.80 | 3.40 | 3.80 |
| Central Finance | 88.00 | 94.00 | 75.10 | 83.00 | 81.00 | 87.50 |
| Category 2 | | | | | | |
| Merchant Bank of SL | 8.50 | 10.70 | 5.60 | 8.30 | 8.00 | 8.50 |
| Vallibel Finance | 61.80 | 73.10 | 39.00 | 64.00 | 60.00 | 64.50 |
| Citizens Development Business Finance - Voting | 85.00 | 83.00 | 60.10 | 65.80 | 80.00 | 81.40 |
| Commercial Leasing and Finance | 3.10 | 3.00 | 1.70 | 2.00 | 2.90 | 2.80 |
| Mercantile Investments and Finance | | | N/T | | | |
| Commercial Credit and Finance | 26.40 | 29.90 | 12.60 | 21.70 | 25.10 | 27.90 |
| Alliance Finance Company | 42.90 | 54.50 | 30.00 | 45.00 | 38.80 | 48.10 |
| Softlogic Finance | 14.00 | 25.00 | 9.00 | 19.00 | 13.00 | 23.40 |
| Siyapatha Finance | | | N/T | | | |
| Senkadagala Finance | | | N/T | | | |
| Singer Finance (Lanka) | 10.90 | 13.60 | 7.40 | 11.90 | 10.80 | 12.30 |
| HNB Finance Limited - Voting | 5.90 | N/T | 4.80 | N/T | 5.30 | N/T |
| Category 3 | | | | | | |
| Asia Asset Finance | 6.90 | 8.80 | 4.80 | 7.00 | 5.30 | 7.50 |
| LOLC Development Finance | 39.00 | 49.00 | 28.00 | 30.40 | 31.10 | 40.00 |
| Orient Finance | 11.00 | 13.70 | 5.00 | 10.20 | 9.90 | 11.80 |
| Trade Finance & Investments | 48.00 | 82.50 | 30.10 | 50.00 | 39.10 | 70.00 |
| Arpico Finance Company | 114.90 | 174.40 | 95.00 | 145.00 | 96.30 | 146.20 |
| Category 4 | | | | | | |
| Abans Finance | 21.00 | 17.50 | 14.50 | 12.00 | 20.80 | 16.50 |
| Associated Motor Finance Company | 367.50 | 518.00 | 331.10 | 351.20 | 350.00 | 437.40 |
| Bimpuh Finance | 16.30 | 44.00 | 12.40 | 26.50 | 14.50 | 28.00 |
| Dialog Finance | 41.90 | 41.60 | 30.00 | 30.00 | 38.00 | 34.90 |
| Multi Finance | 10.00 | 19.90 | 8.10 | 12.30 | 8.90 | 13.00 |
| People's Merchant Finance | 10.00 | 9.80 | 7.00 | 8.80 | 8.00 | 8.90 |
| Prime Finance | 14.00 | 19.00 | 9.80 | 14.20 | 9.90 | 16.50 |
| Sinhaputhra Finance- Ordinary | 9.50 | 10.40 | 5.00 | 7.30 | 6.60 | 9.00 |
| Nation Lanka Finance | 0.9 | 0.70 | 0.40 | 0.40 | 0.80 | 0.50 |
| AMW Capital Leasing and Finance | | | N/T | | | |

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