Ranking of Listed Finance Companies in Sri Lanka

3rd Quarter 2020/21 – 1st October to 31st December

Issue 7 | March 2021

Your Corporate House
K SEEDS INVESTMENTS

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Executive summary

Turbulent Economic conditions caused by the Covid-19 pandemic created an immediate hit on the NBFI sector as the credit profile of their borrowers weakened significantly. Despite the government concessions to Covid-19 affected businesses and individuals through debt moratoriums which were extended until March 2021, the financial performance of the NBFI sector was adversely impacted as the impairment charges rose dramatically. Further, the government has emphasized its strong intentions to consolidate finance companies in order to mitigate the risk of further failures to the detriment of depositors.

At K Seeds Investments (Pvt) Ltd, beginning from the 1Q of 2019/20, we have consecutively published a series of ranking reports of listed finance companies, which evaluate the financial performance of a number of finance companies in order to provide useful and timely information to demonstrate their financial strength.

In the randomly chosen sample are listed licensed finance companies which are independently 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 believe the reader would gain valuable insights by analyzing the summarized financial information we have presented, hence facilitate prudent decision making for investment purposes or other requirements.

Basis of categorization

Licensed finance companies are categorized into 4 categories as demonstrated below.

Those with an asset base over R.s 100 Bn are allocated to category 1, from R.s 50 to 100 Bn are allocated to category 2, from R.s 20 to 50 Bn are allocated to category 3 and the remaining companies with an asset base below R.s 20 Bn are allocated to category 4.

Category 1

Asset Base > 100 Bn

Category 2

Asset Base 50 to 100 Bn

Category 3

Asset Base 20 to 50 Bn

Category 4

Asset Base < 20 Bn

Categorized List of Finance Companies

Category 1

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

Category 2

1. Citizens Development Business Finance (CDB)
2. Commercial Credit and Finance (COCR)
3. Commercial Leasing and Finance (CLC)
4. Vallibel Finance (VFIN)

Category 3

1. Alliance Finance Company (ALLI)
2. HNB Finance Limited (HNBF)
3. Mercantile Investments and Finance (MERC)
4. Merchant Bank of Sri Lanka and Finance (MBSL)
5. Senkadagala Finance (SFCL)
6. Singer Finance (Lanka) (SFIN)
7. Siyapatha Finance (SLFL)
8. Softlogic Finance (CRL)

Category 4 [1]

1. Abans Finance (AFSL)
2. AMW Capital Leasing and Finance (AMCL)
3. Arpico Finance Company (ARPI)
4. Asia Asset Finance (AAF)
5. Associated Motor Finance Company (AMF)
6. Bimputh Finance (BLI)
7. Dialog Finance (CALF)
8. LOLC Development Finance (NIFL)
9. Multi Finance (MFL)
10. Nation Lanka Finance (CSF)
11. Orient Finance (BFN)
12. People's Merchant Finance (PMB)
13. Prime Finance (GSF)
14. Sinhaputhra Finance (SFL)

(1) Trade Finance and Investments PLC (TFIL) has been excluded upon the amalgamation with Commercial Credit and Finance (COCR).

Basis of Ranking

Ranking has been arrived at based on the following KPIs which are weighted equally when deriving the overall ranking.

- 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

$$\frac{\text{Profit After Tax 2Q2020}}{\text{Profit After Tax 2Q2019}} - 1$$

- Loan Growth

$$\frac{\text{Loans and Advances to Customers 2Q2020}}{\text{Loans and Advances to Customers 1Q2020}} - 1$$

Category I

Overall Ranking

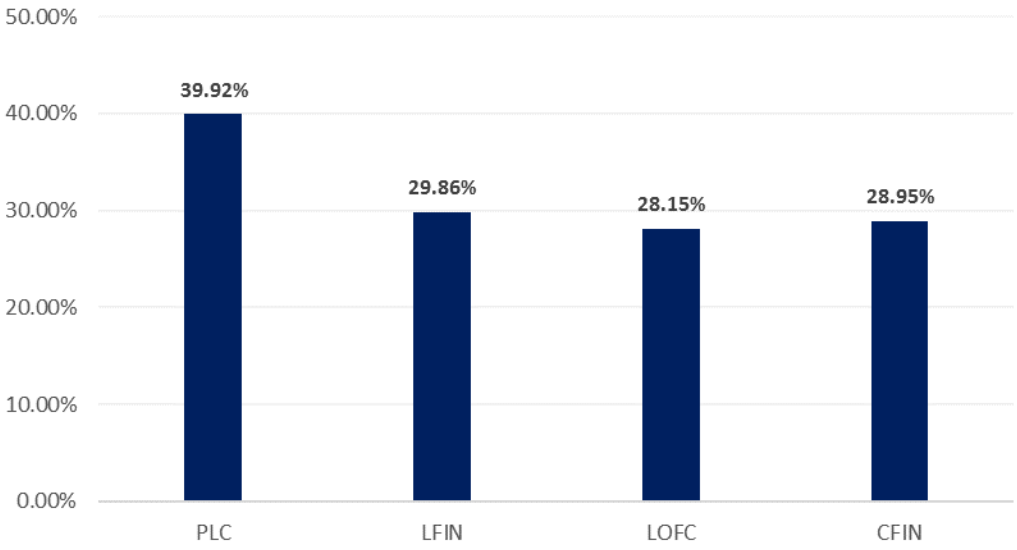
Rank	Company	Code
1	[1] LOLC Finance	LOFC
2	LB Finance	LFIN
3	Central Finance Company	CFIN
4	People's Leasing and Finance	PLC

Other Information

Company Code	Revenue ('000)	YOY Growth (%)	Profit ('000)	YOY Growth (%)	Assets ('000)	Market Capitalization ('000)	[2] No. of Employees
LOFC	12,222,922	21.9%	3,990,284	13568%	176,895,484	18,900,000	2,901
LFIN	7,472,565	-6.9%	1,697,910	20.2%	145,450,952	20,223,085	3,606
CFIN	4,795,057	-11.9%	585,098	-7.3%	104,059,995	18,594,074	1,892
PLC	6,825,000	-20.2%	293,000	-74.4%	164,543,000	21,137,074	2,401

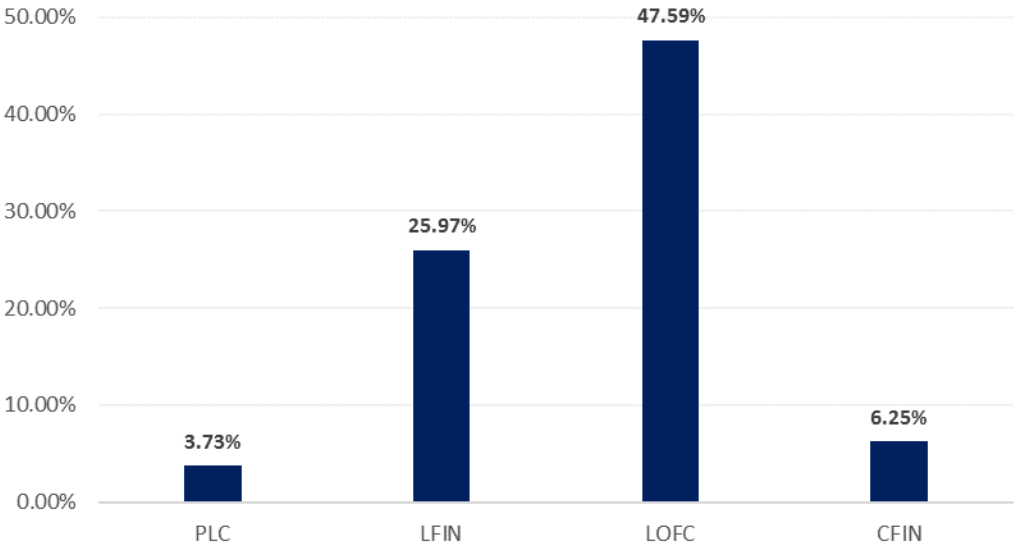
(1) LOFC's 3rd quarter profit has increased QOQ from 109.7 million to 3.9 billion (3536.2%). Based on the available information It is assumed that the gain was supported by significant fair value gains in investment securities and other investment properties.
(2) Based on latest annual financial statements

Cost to Income



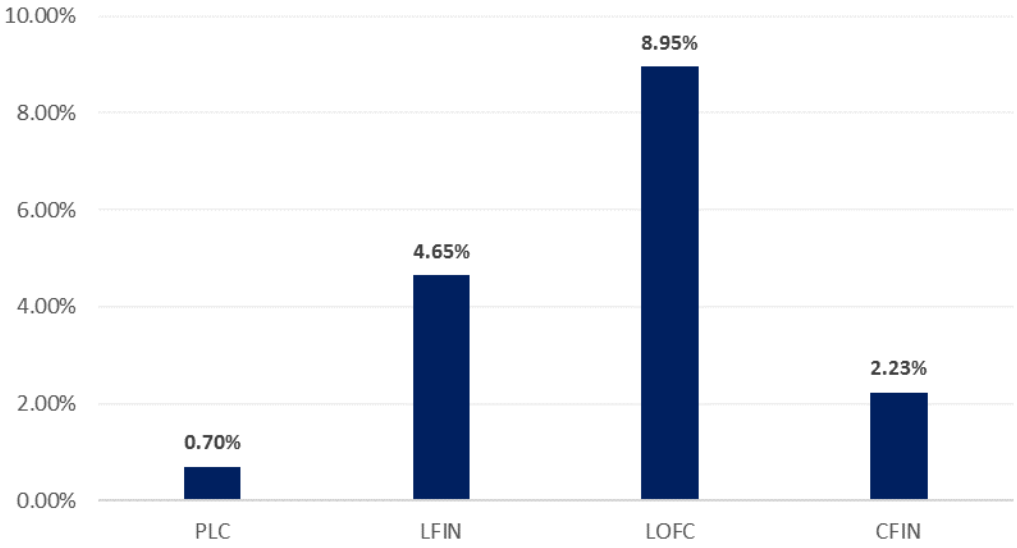
Company Code	3Q 2020
PLC	39.92%
LFIN	29.86%
LOFC	28.15%
CFIN	28.95%

Return on Equity



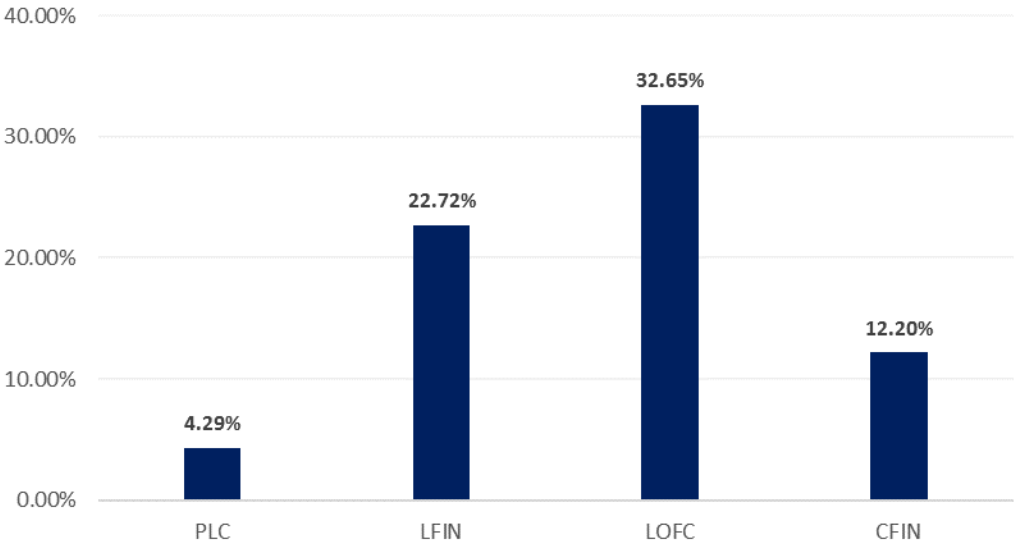
Company Code	3Q 2020
PLC	3.73%
LFIN	25.97%
LOFC	47.59%
CFIN	6.25%

Return on Assets



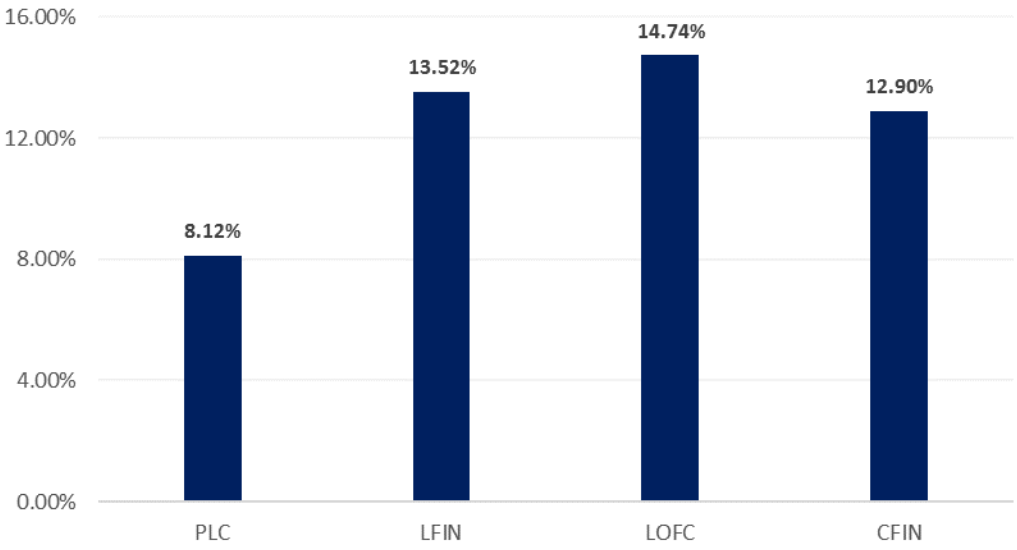
Company Code	3Q 2020
PLC	0.70%
LFIN	4.65%
LOFC	8.95%
CFIN	2.23%

Net Profit Margin



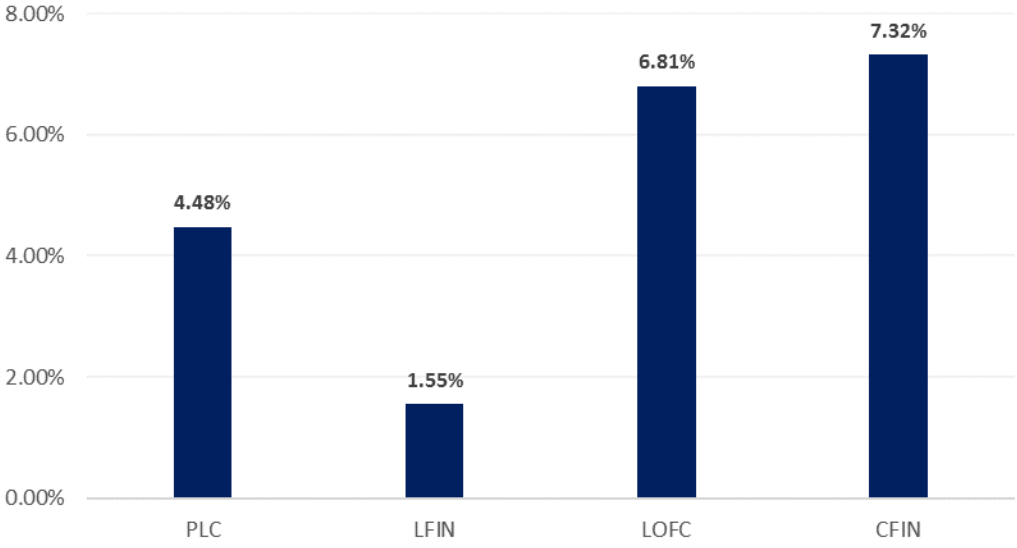
Company Code	3Q 2020
PLC	4.29%
LFIN	22.72%
LOFC	32.65%
CFIN	12.20%

Net Interest Margin



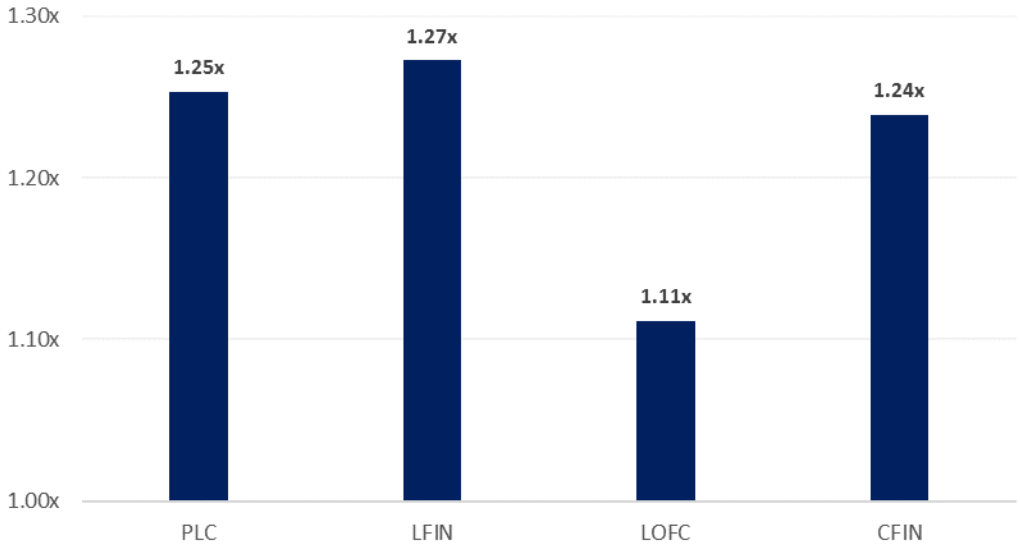
Company Code	3Q 2020
PLC	8.12%
LFIN	13.52%
LOFC	14.74%
CFIN	12.90%

Impairment to Loan Book



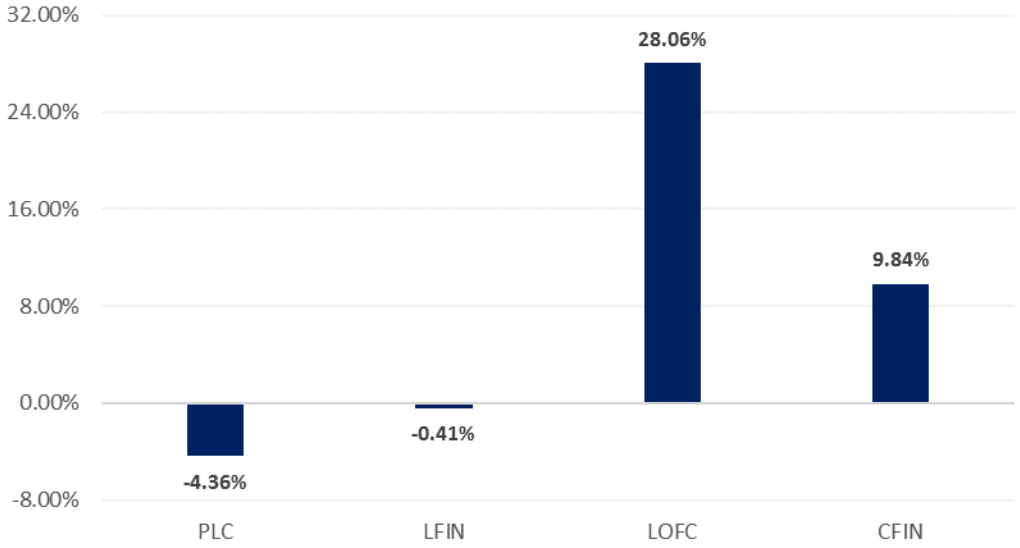
Company Code	3Q 2020
PLC	4.48%
LFIN	1.55%
LOFC	6.81%
CFIN	7.32%

Credit to Deposits



Company Code	3Q 2020
PLC	1.25x
LFIN	1.27x
LOFC	1.11x
CFIN	1.24x

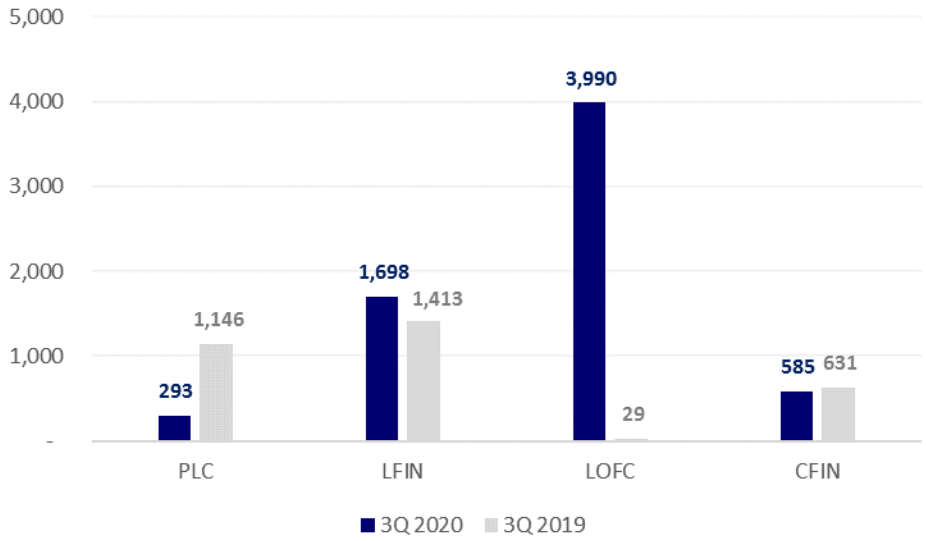
Operating Leverage



Company Code	3Q 2020
PLC	-4.36%
LFIN	-0.41%
LOFC	28.06%
CFIN	9.84%

Net Profit Growth

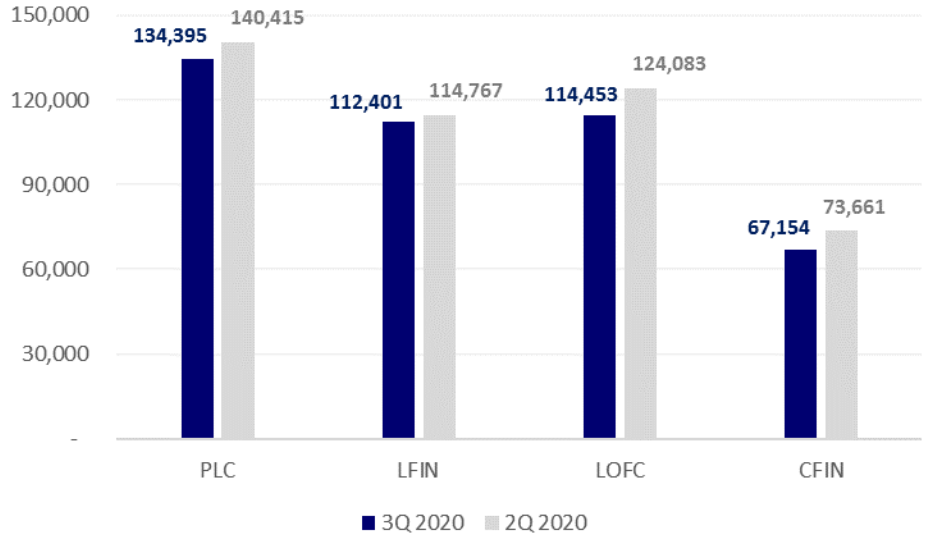
R.S In Millions



Company Code	3Q 2020	3Q 2019	%
PLC	293	1,146	-74.4%
LFIN	1,698	1,413	20.2%
LOFC	3,990	29	13659%
CFIN	585	631	-7.3%

Loan Growth

R.S In Millions



Company Code	3Q 2020	2Q 2020	%
PLC	134,395	140,415	-4.3%
LFIN	112,401	114,767	-2.1%
LOFC	114,453	124,083	-7.8%
CFIN	67,154	73,661	-8.8%

Category 2

Overall Ranking

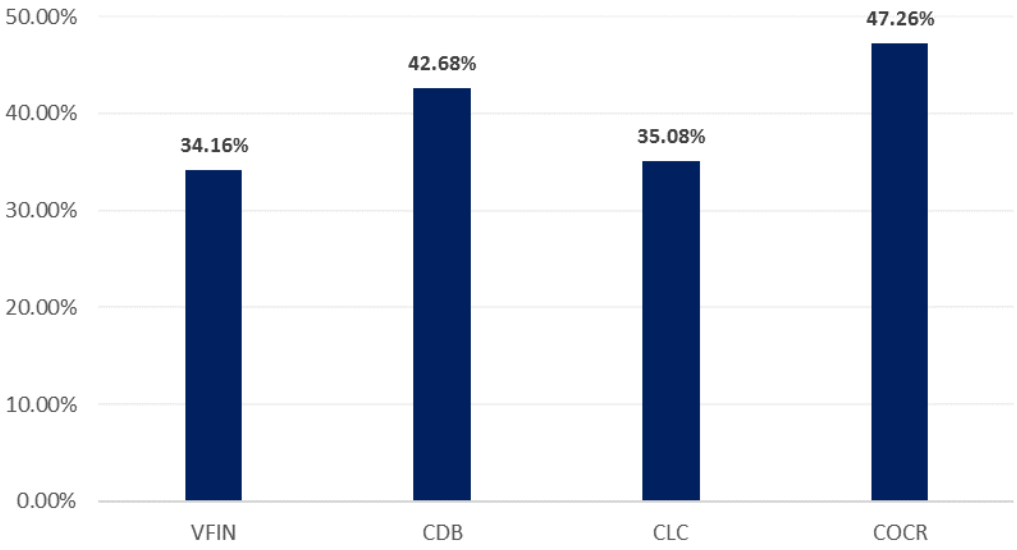
Rank	Company	Code
1	[1] Commercial Leasing & Finance	CLC
2	Vallibel Finance	VFIN
3	Citizens Development Business Finance	CDB
4	Commercial Credit & Finance	COCR

Other Information

Company Code	Revenue ('000)	YOY Growth (%)	Profit ('000)	YOY Growth (%)	Assets ('000)	Market Capitalization ('000)	[2] No. of Employees
CLC	4,258,171	14.6%	1,733,019	292.7%	72,272,534	25,510,845	1,407
VFIN	2,403,098	-3.3%	436,316	37.4%	52,356,389	3,949,731	979
CDB	4,147,743	-4.5%	535,583	45.4%	95,440,942	[3] 5,969,251	1800
COCR	4,237,098	-17.9%	483,979	6.6%	78,406,818	7,951,859	2,863

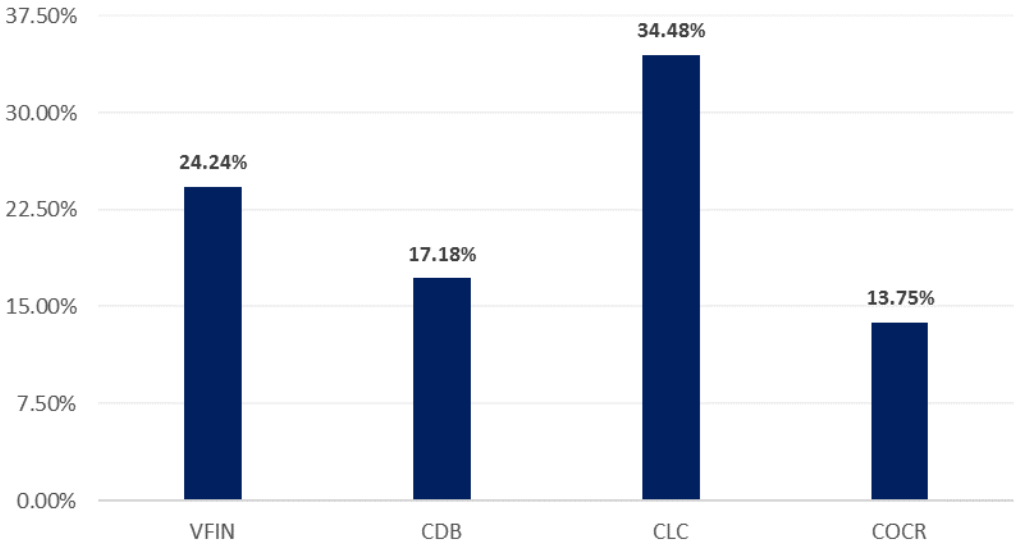
(1) CLC's profit has increased QOQ from 122 million to 1.7 billion (1316.1%) which is mainly due to impairment charge of 1.4 billion adapting to a reversal of 325.7 million in the 3rd quarter.
(2) Based on latest annual financial statements
(3) Total market capitalization including voting & non-voting shares

Cost to Income



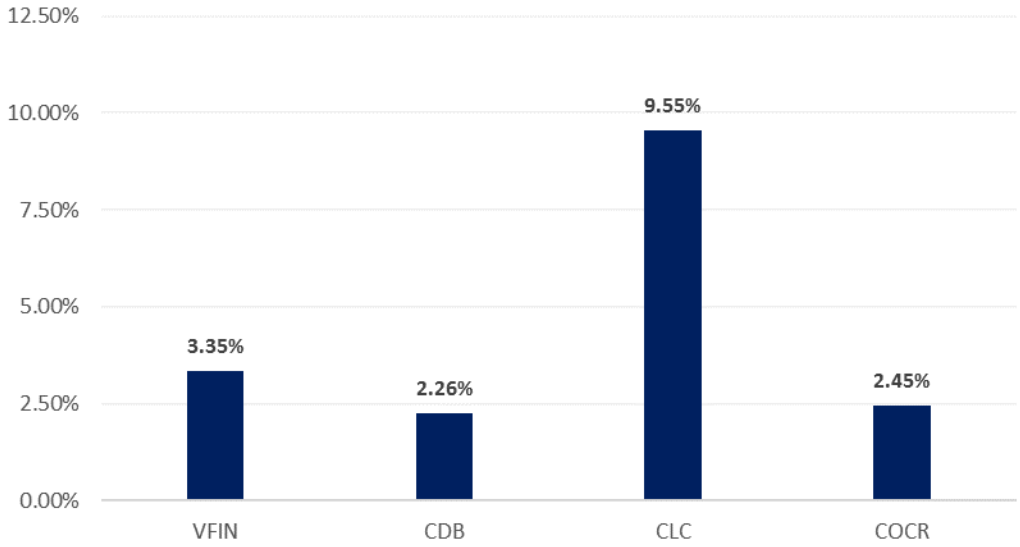
Company Code	3Q 2020
VFIN	34.16%
CDB	42.68%
CLC	35.08%
COCR	47.26%

Return on Equity



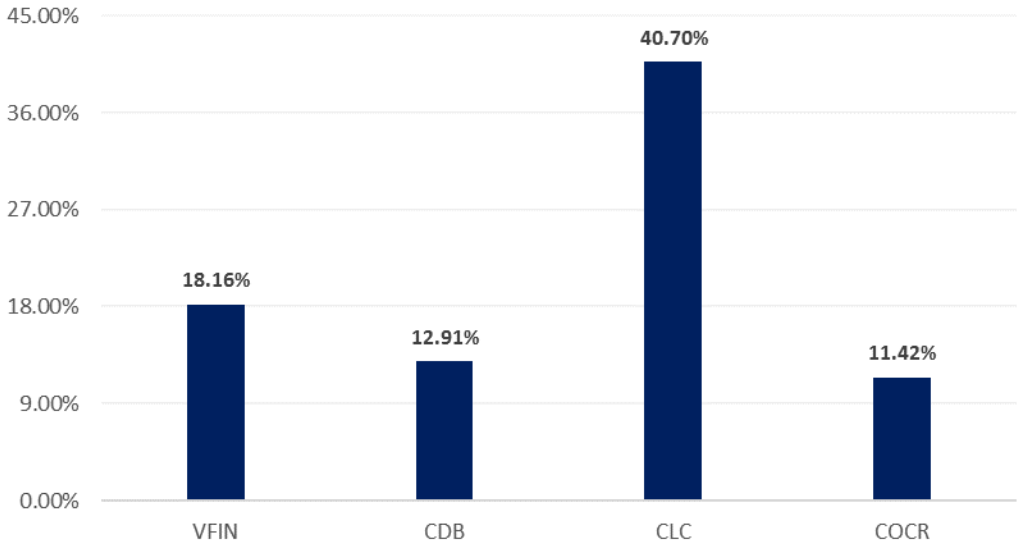
Company Code	3Q 2020
VFIN	24.24%
CDB	17.18%
CLC	34.48%
COCR	13.75%

Return on Assets



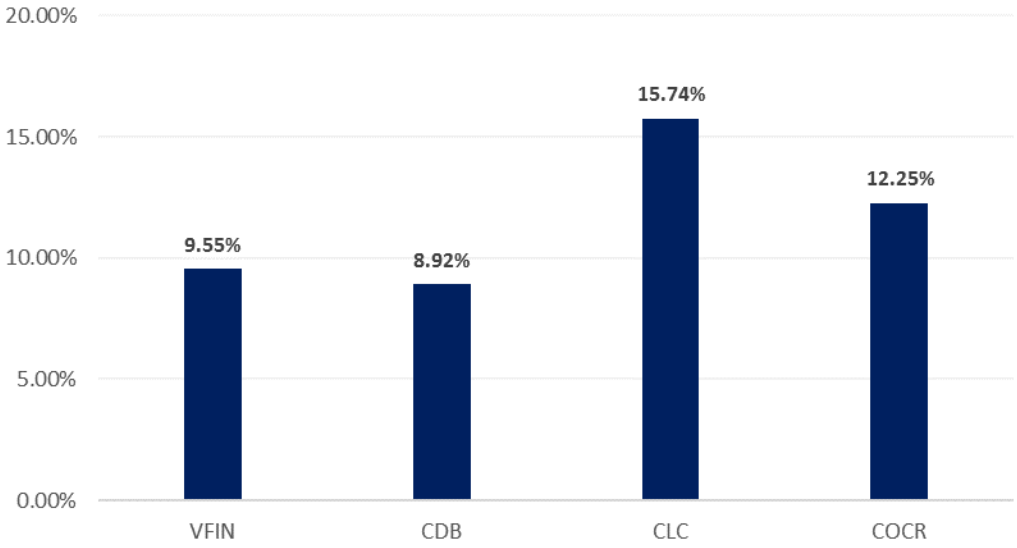
Company Code	3Q 2020
VFIN	3.35%
CDB	2.26%
CLC	9.55%
COCR	2.45%

Net Profit Margin



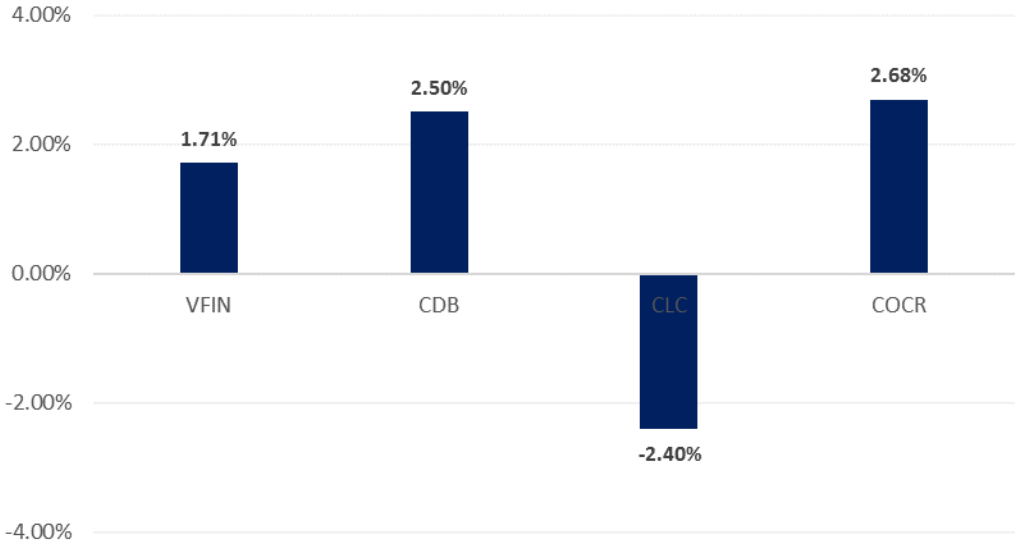
Company Code	3Q 2020
VFIN	18.16%
CDB	12.91%
CLC	40.70%
COCR	11.42%

Net Interest Margin



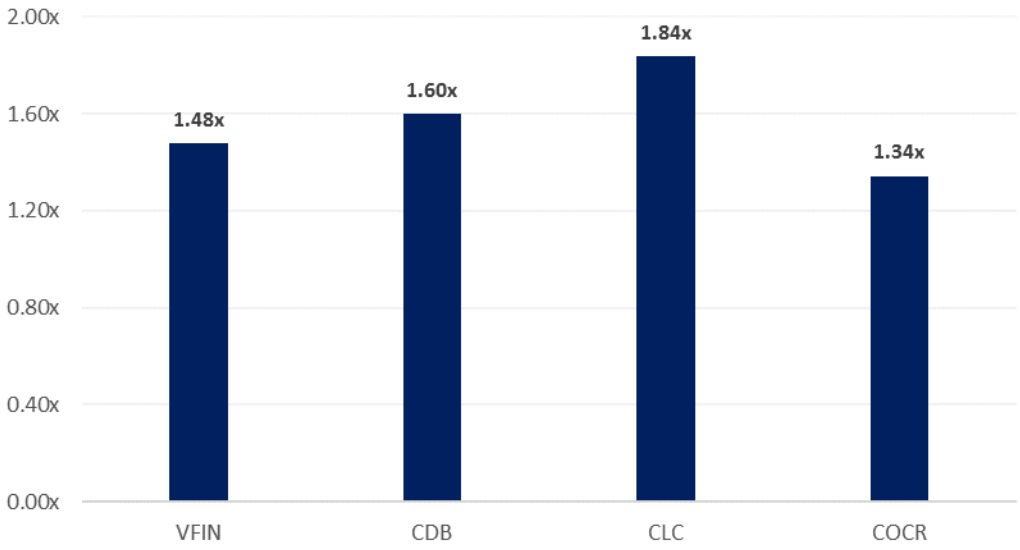
Company Code	3Q 2020
VFIN	9.55%
CDB	8.92%
CLC	15.74%
COCR	12.25%

Impairment to Loan Book



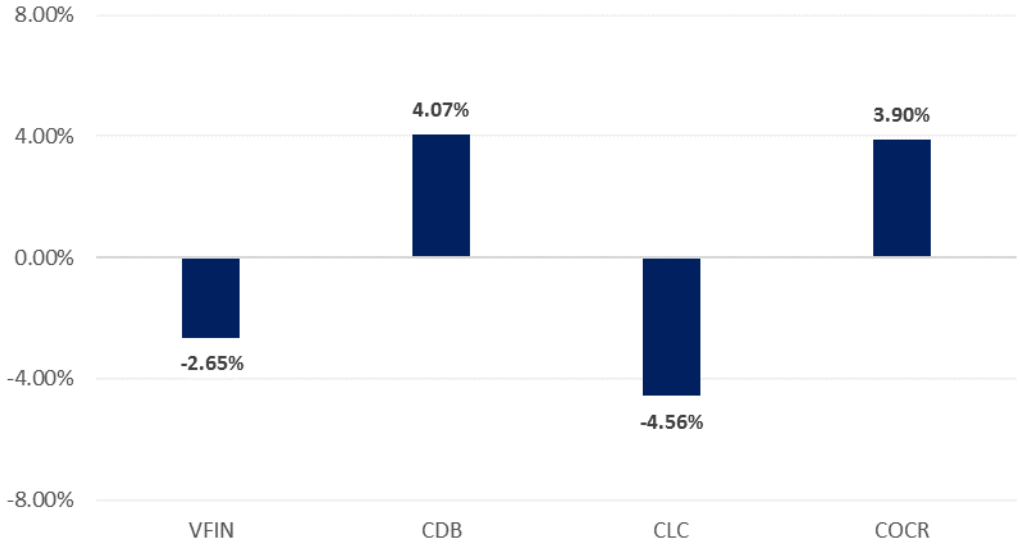
Company Code	3Q 2020
VFIN	1.71%
CDB	2.50%
CLC	-2.40%
COCR	2.68%

Credit to Deposits



Company Code	3Q 2020
VFIN	1.48x
CDB	1.60x
CLC	1.84x
COCR	1.34x

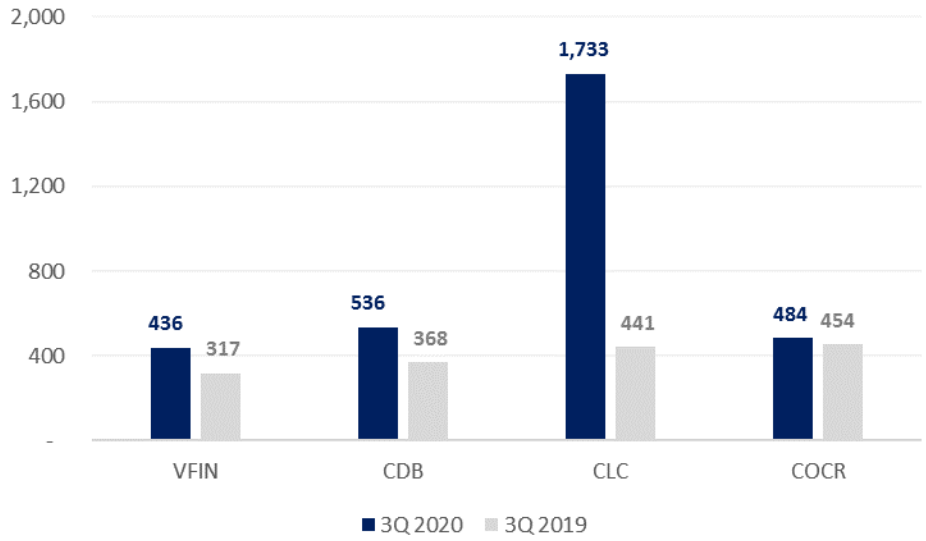
Operating Leverage



Company Code	3Q 2020
VFIN	-2.65%
CDB	4.07%
CLC	-4.56%
COCR	3.90%

Net Profit Growth

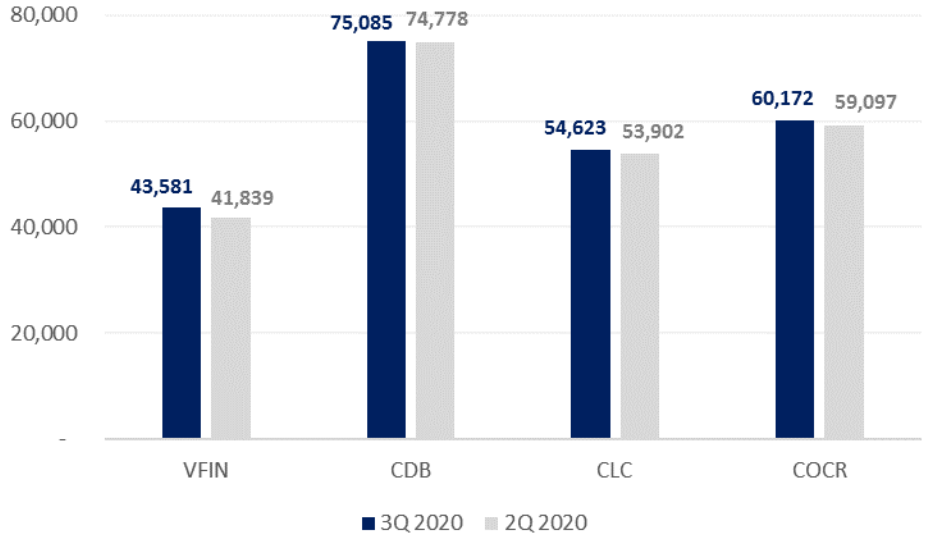
R.S In Millions



Company Code	3Q 2020	3Q 2019	%
VFIN	436	317	37.4%
CDB	536	368	45.4%
CLC	1,733	441	292.7%
COCR	484	454	6.6%

Loan Growth

R.S In Millions



Company Code	3Q 2020	2Q 2020	%
VFIN	43,581	41,839	4.2%
CDB	75,085	74,778	0.4%
CLC	54,623	53,902	1.3%
COCR	60,172	59,097	1.8%

Category 3

Overall Ranking

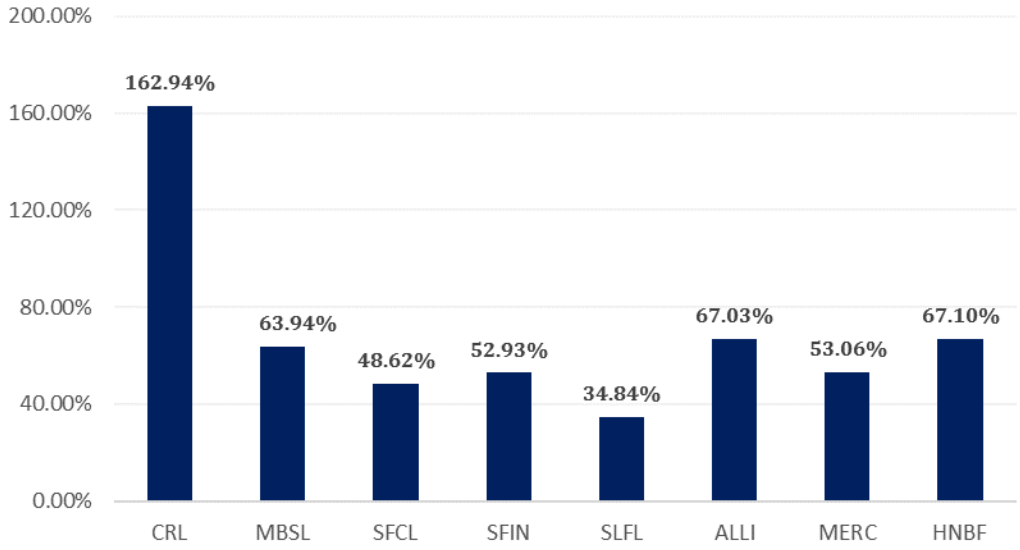
Rank	Company	Code
1	Senkadagala Finance	SFCL
2	Alliance Finance Company	ALLI
3	Singer Finance (Lanka)	SFIN
4	Mercantile Investments and Finance	MERC
5	Siyapatha Finance	SLFL
6	HNB Finance Limited	HNBF
7	[1] Merchant Bank of Sri Lanka and Finance	MBSL
8	Softlogic Finance	CRL

Other Information

Company Code	Revenue ('000)	YOY Growth (%)	Profit ('000)	YOY Growth (%)	Assets ('000)	Market Capitalization ('000)	[2] No. of Employees
SFCL	1,756,215	2.3%	240,079	98.3%	39,272,973	6,667,706	797
ALLI	1,703,273	-13.1%	156,311	241.4%	33,909,912	1,802,736	1,282
SFIN	1,165,619	2.1%	86,211	-14.0%	24,492,187	3,031,111	624
MERC	1,705,944	-10.6%	138,055	-12.6%	40,337,916	7,815,600	1,094
SLFL	1,853,023	-10.6%	111,716	-48.8%	41,551,660	-	710
HNBF	1,911,010	-20.0%	(146,819)	-230.5%	37,462,021	[3] 16,808,146	1,965
MBSL	1,449,806	-19.0%	(98,874)	-209.9%	32,638,023	1,244,059	1,023
CRL	625,194	-33.0%	(196,733)	-1505%	20,936,955	3,144,493	475

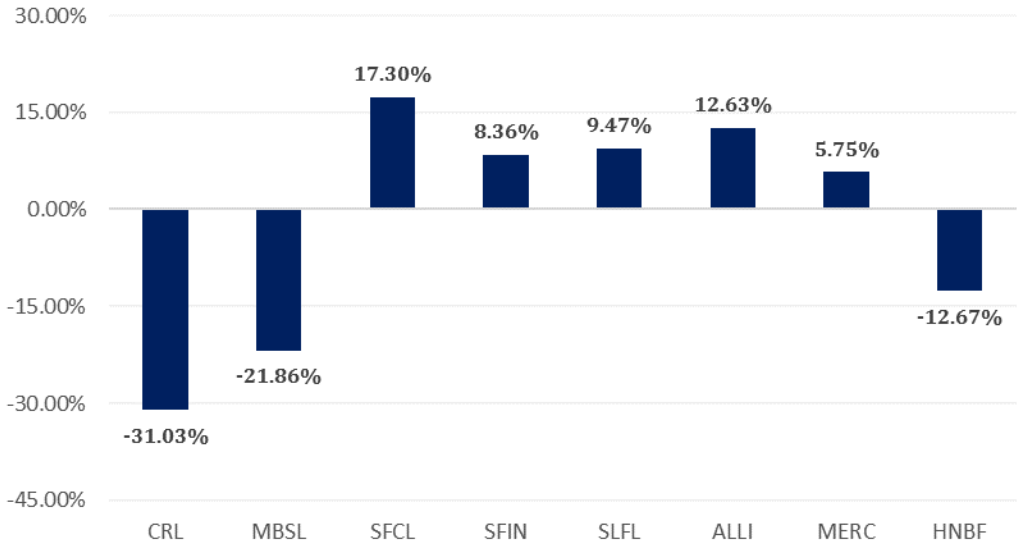
(1) MBSL's net interest income increased QOQ from 155.9 million to 650.7 million (317.2%). The breakdown of interest and similar income is not provided in the quarterly statements to identify the drivers of income which drove the increase.
(2) Based on latest annual financial statements
(3) Total market capitalization including voting & non-voting shares

Cost to Income



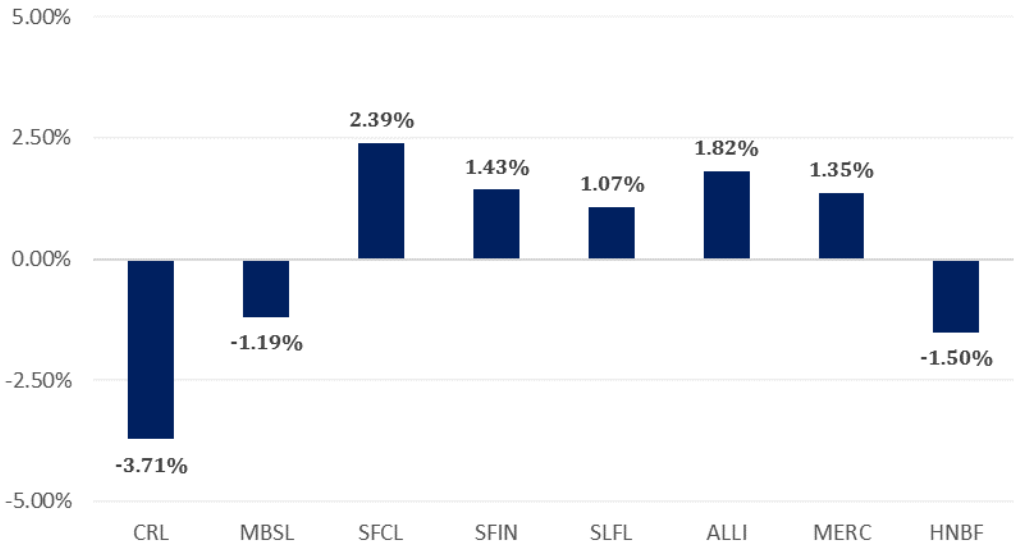
Company Code	3Q 2020
CRL	162.94%
MBSL	63.94%
SFCL	48.62%
SFIN	52.93%
SLFL	34.84%
ALLI	67.03%
MERC	53.06%
HNBF	67.10%

Return on Equity



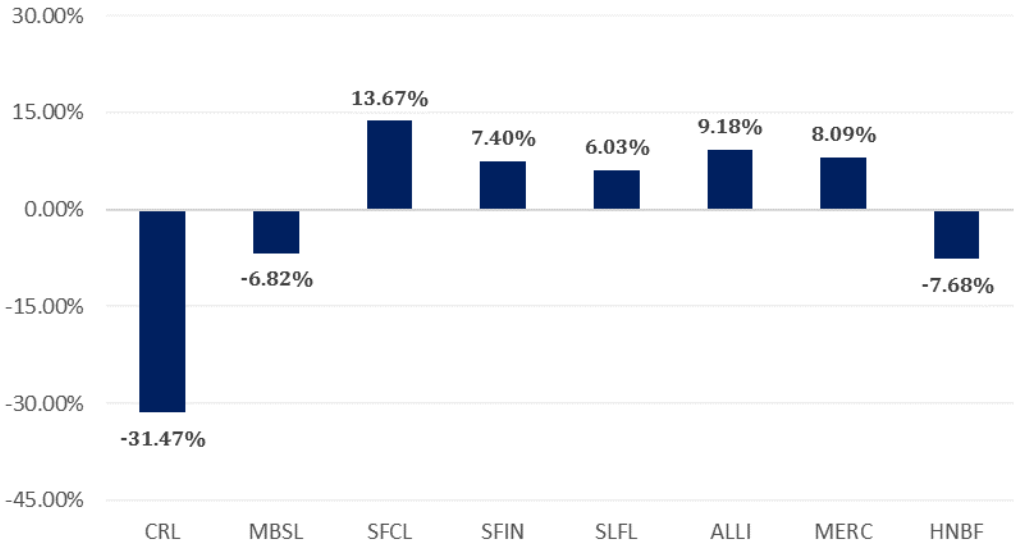
Company Code	3Q 2020
CRL	-31.03%
MBSL	-21.86%
SFCL	17.30%
SFIN	8.36%
SLFL	9.47%
ALLI	12.63%
MERC	5.75%
HNBF	-12.67%

Return on Assets



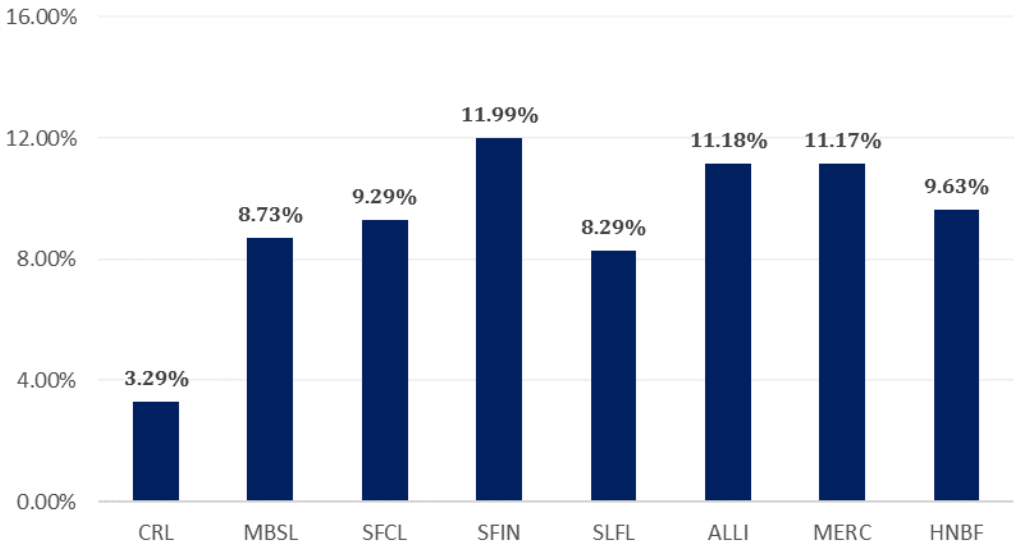
Company Code	3Q 2020
CRL	-3.71%
MBSL	-1.19%
SFCL	2.39%
SFIN	1.43%
SLFL	1.07%
ALLI	1.82%
MERC	1.35%
HNBF	-1.50%

Net Profit Margin



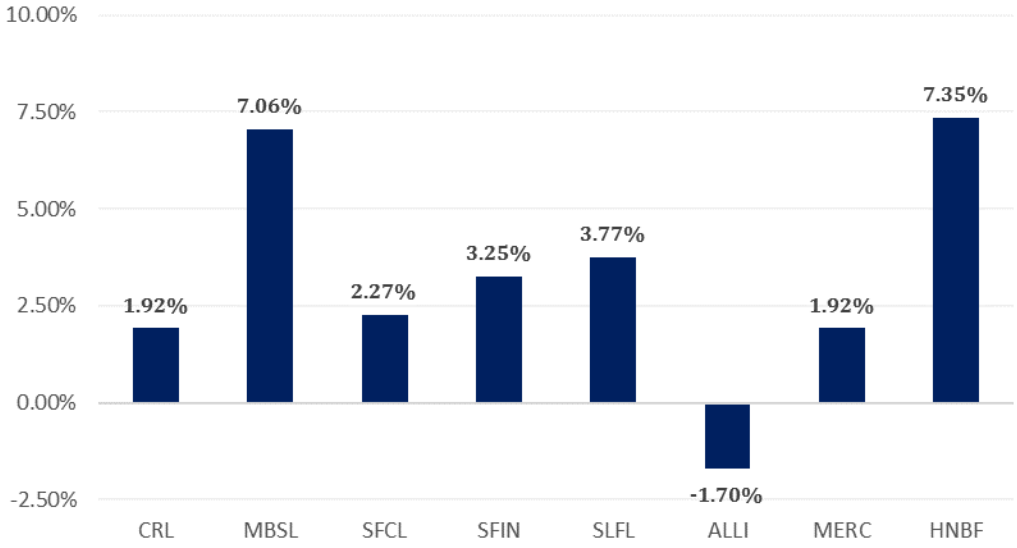
Company Code	3Q 2020
CRL	-31.47%
MBSL	-6.82%
SFCL	13.67%
SFIN	7.40%
SLFL	6.03%
ALLI	9.18%
MERC	8.09%
HNBF	-7.68%

Net Interest Margin



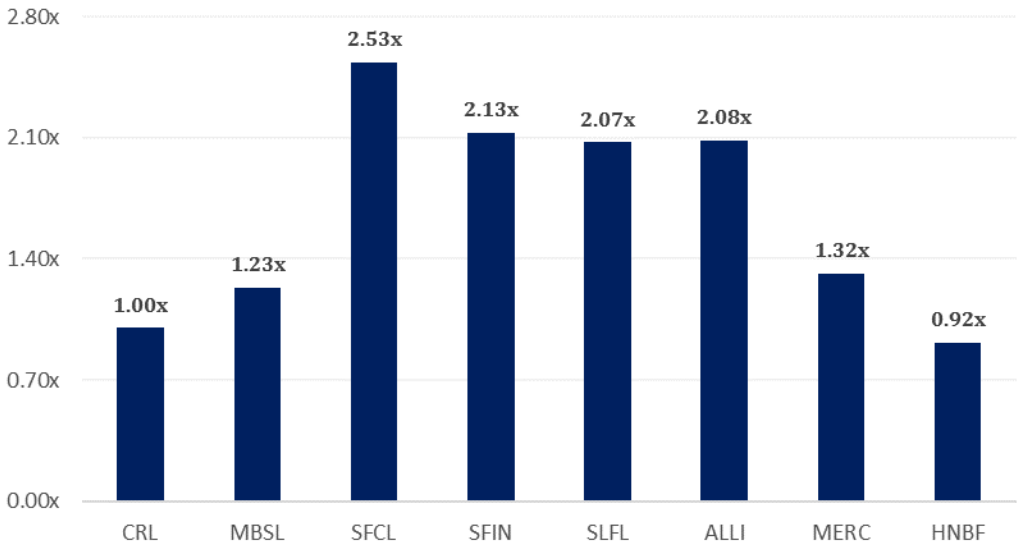
Company Code	3Q 2020
CRL	3.29%
MBSL	8.73%
SFCL	9.29%
SFIN	11.99%
SLFL	8.29%
ALLI	11.18%
MERC	11.17%
HNBF	9.63%

Impairment to Loan Book



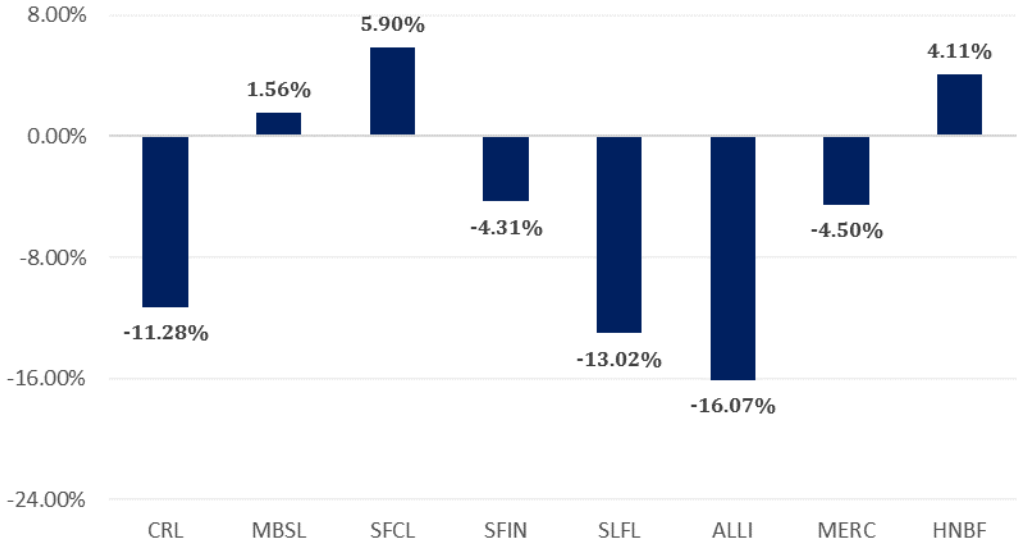
Company Code	3Q 2020
CRL	1.92%
MBSL	7.06%
SFCL	2.27%
SFIN	3.25%
SLFL	3.77%
ALLI	-1.70%
MERC	1.92%
HNBF	7.35%

Credit to Deposits



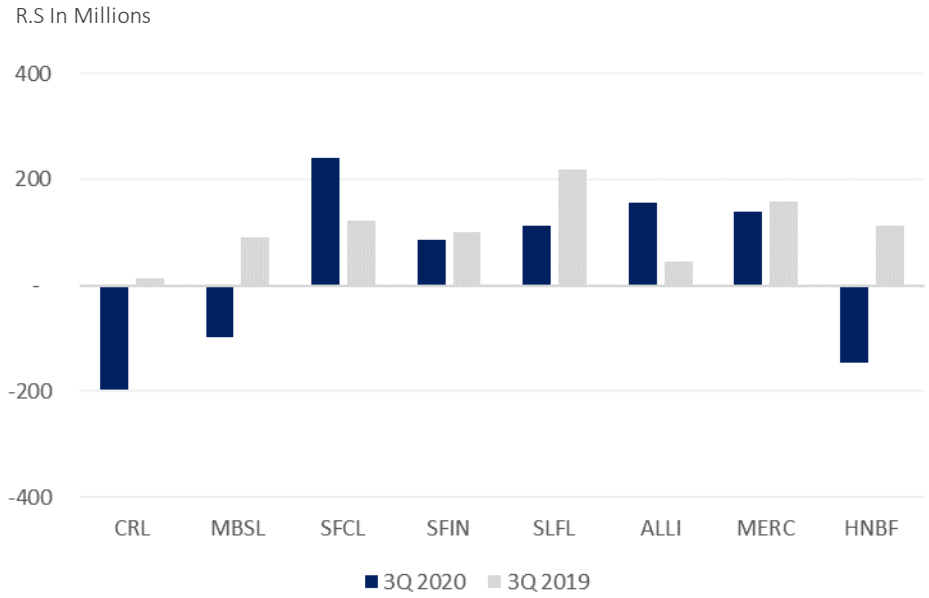
Company Code	3Q 2020
CRL	1.00x
MBSL	1.23x
SFCL	2.53x
SFIN	2.13x
SLFL	2.07x
ALLI	2.08x
MERC	1.32x
HNBF	0.92x

Operating Leverage



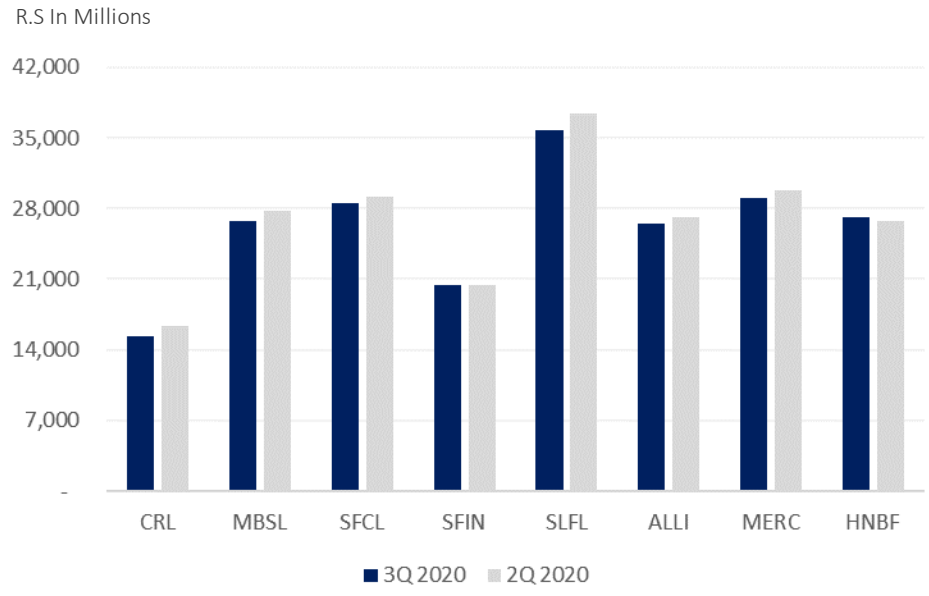
Company Code	3Q 2020
CRL	-11.28%
MBSL	1.56%
SFCL	5.90%
SFIN	-4.31%
SLFL	-13.02%
ALLI	-16.07%
MERC	-4.50%
HNBF	4.11%

Net Profit Growth



Company Code	3Q 2020	3Q 2019	%
CRL	-197	14	-1505%
MBSL	-99	90	-209.9%
SFCL	240	121	98.3%
SFIN	86	100	-14.0%
SLFL	112	218	-48.8%
ALLI	156	46	241.4%
MERC	138	158	-12.6%
HNBF	-147	112	-230.5%

Loan Growth



Company Code	3Q 2020	2Q 2020	%
CRL	15,299	16,387	-6.6%
MBSL	26,780	27,815	-3.7%
SFCL	28,531	29,115	-2.0%
SFIN	20,437	20,459	-0.1%
SLFL	35,802	37,385	-4.2%
ALLI	26,527	27,141	-2.3%
MERC	28,998	29,782	-2.6%
HNBF	27,176	26,761	1.6%

Category 4

Overall Ranking

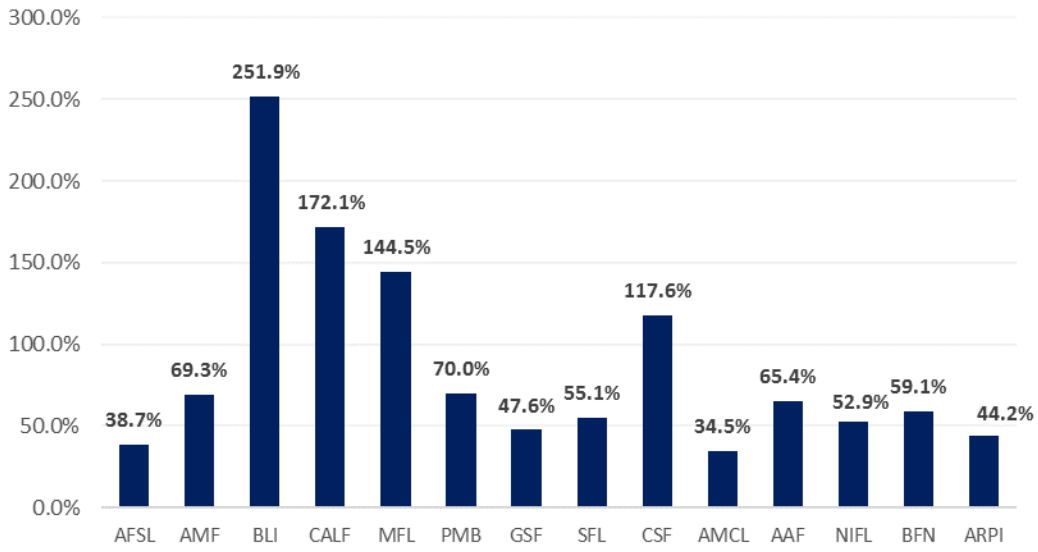
Rank	Company	Code
1	Abans Finance	AFSL
2	LOLC Development Finance	NIFL
3	Sinhaputhra Finance	SFL
4	People's Merchant Finance & AMW Capital Leasing Finance	PMB, AMCL
6	Prime Finance	GSF
7	Orient Finance	BFN
8	Asia Asset Finance	AAF
9	Dialog Finance	CALF
10	[1]Arpico Finance Company	ARPI
11	Multi Finance Company	MFL
12	Associated Motor Finance Company & Bimputh Finance	AMF, BLI
14	Nation Lanka Finance	CSF

Other Information

Company Code	Revenue ('000)	YOY Growth (%)	Profit ('000)	YOY Growth (%)	Assets ('000)	Market Capitalization ('000)	[2] No. of Employees
AFSL	509,398	6.8%	124,674	898.1%	8,570,636	1,823,787	375
NIFL	1,145,411	-2.1%	185,221	144%	18,579,379	10,683,653	918
SFL	217,149	-24.5%	57,268	529.1%	5,590,231	585,518	251
PMB	193,569	27.9%	31,145	360.6%	4,547,881	1,813,525	117
AMCL	493,006	-11.6	95,317	-3.1%	9,289,330	448,000	223
GSF	298,705	-8.0%	19,985	186.4%	7,269,924	1,609,300	143
BFN	729,955	-14.4%	65,919	156.8%	14,994,606	2,490,994	508
AAF	709,985	-17.4%	16,339	-55.2%	15,332,624	1,130,179	495
CALF	54,743	-34.3%	53,134	202.5%	3,227,222	6,091,868	164
ARPI	564,130	-23.6%	-41,202	-419.9%	11,456,558	1,645,175	333
MFL	34,977	-35.2%	-14,661	46.4%	945,865	572,492	84
AMF	288,611	-17.2%	-53,377	16.8%	6,771,503	2,054,901	189
BLI	215,197	-48.5%	-66,967	71.6%	6,620,612	1,001,920	677
CSF	334,781	-35.4	-78,804	9.5%	7,628,002	1,353,793	506

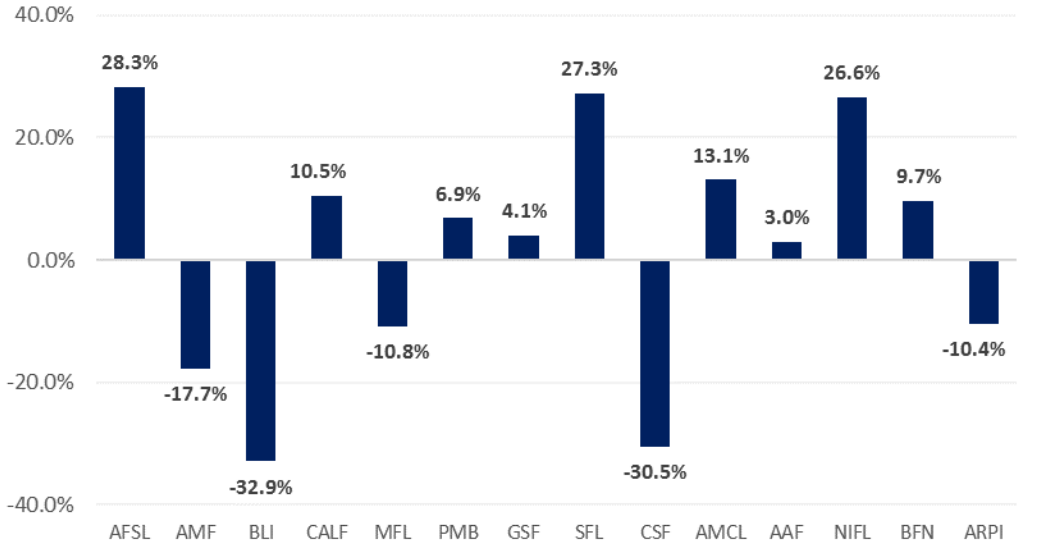
(1) ARPI's tax expense of 51.8 million is an additional one off payment for the year of assessment 2015/16
(2) Based on latest annual financial statements

Cost to Income



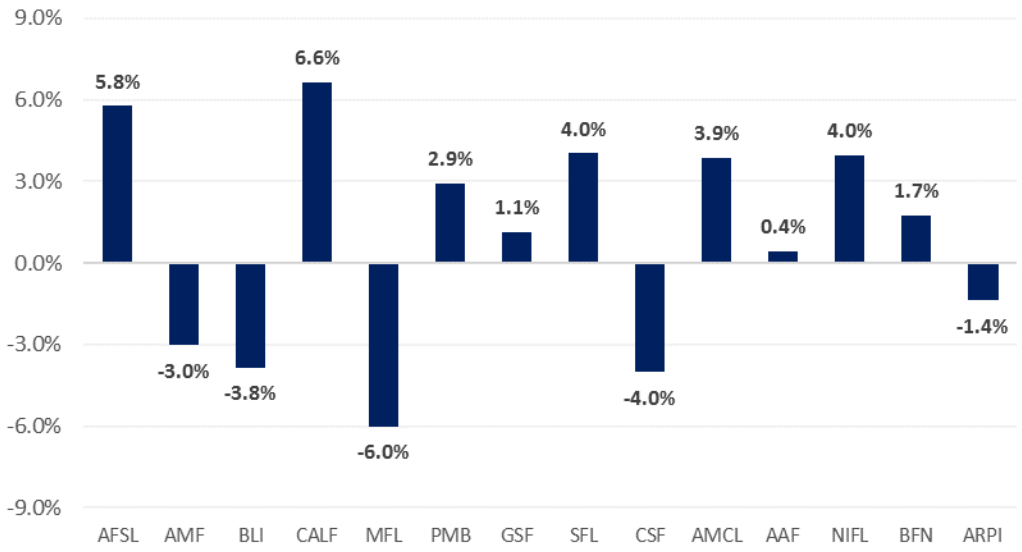
Company Code	3Q 2020
AFSL	38.7%
AMF	69.3%
BLI	251.9%
CALF	172.1%
MFL	144.5%
PMB	70.0%
GSF	47.6%
SFL	55.1%
CSF	117.6%
AMCL	34.5%
AAF	65.4%
NIFL	52.9%
BFN	59.1%
ARPI	44.2%

Return on Equity



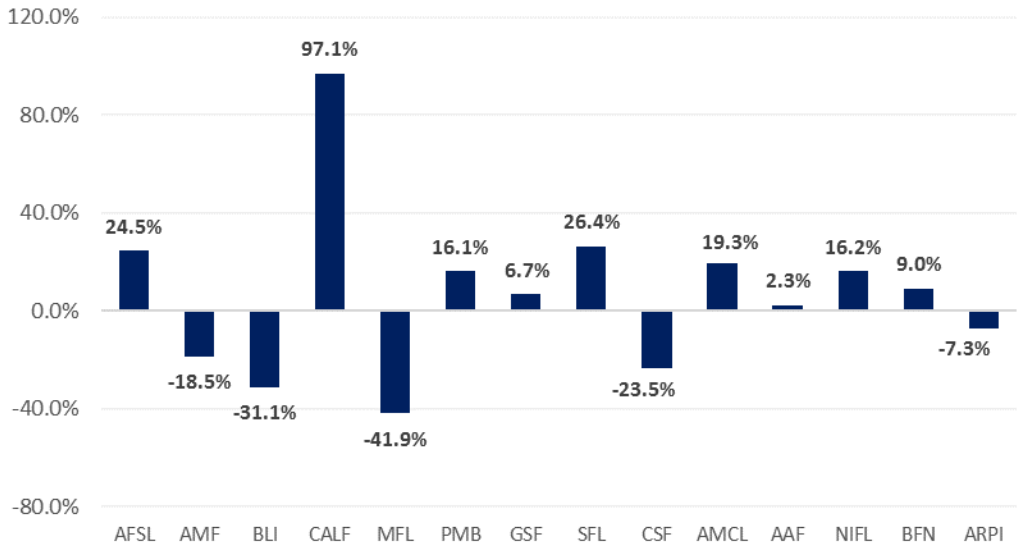
Company Code	3Q 2020
AFSL	28.3%
AMF	-17.7%
BLI	-32.9%
CALF	10.5%
MFL	-10.8%
PMB	6.9%
GSF	4.1%
SFL	27.3%
CSF	-30.5%
AMCL	13.1%
AAF	3.0%
NIFL	26.6%
BFN	9.7%
ARPI	-10.4%

Return on Assets



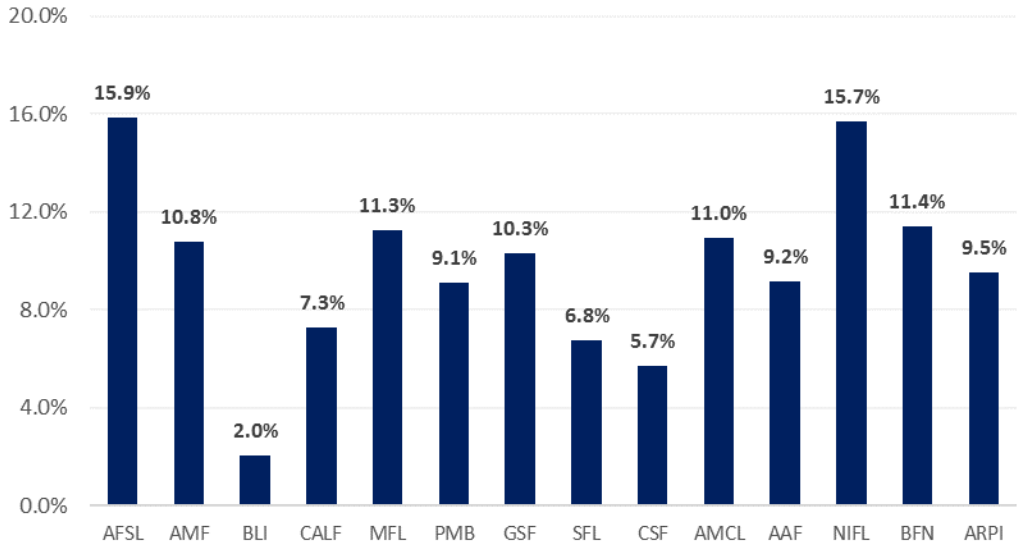
Company Code	3Q 2020
AFSL	5.8%
AMF	-3.0%
BLI	-3.8%
CALF	6.6%
MFL	-6.0%
PMB	2.9%
GSF	1.1%
SFL	4.0%
CSF	-4.0%
AMCL	3.9%
AAF	0.4%
NIFL	4.0%
BFN	1.7%
ARPI	-1.4%

Net Profit Margin



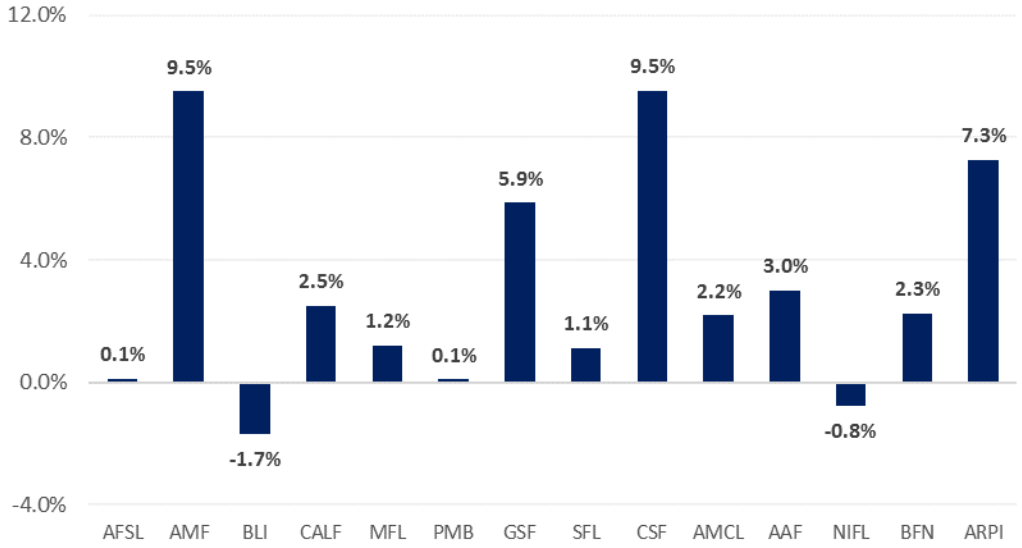
Company Code	3Q 2020
AFSL	24.5%
AMF	-18.5%
BLI	-31.1%
CALF	97.1%
MFL	-41.9%
PMB	16.1%
GSF	6.7%
SFL	26.4%
CSF	-23.5%
AMCL	19.3%
AAF	2.3%
NIFL	16.2%
BFN	9.0%
ARPI	-7.3%

Net Interest Margin



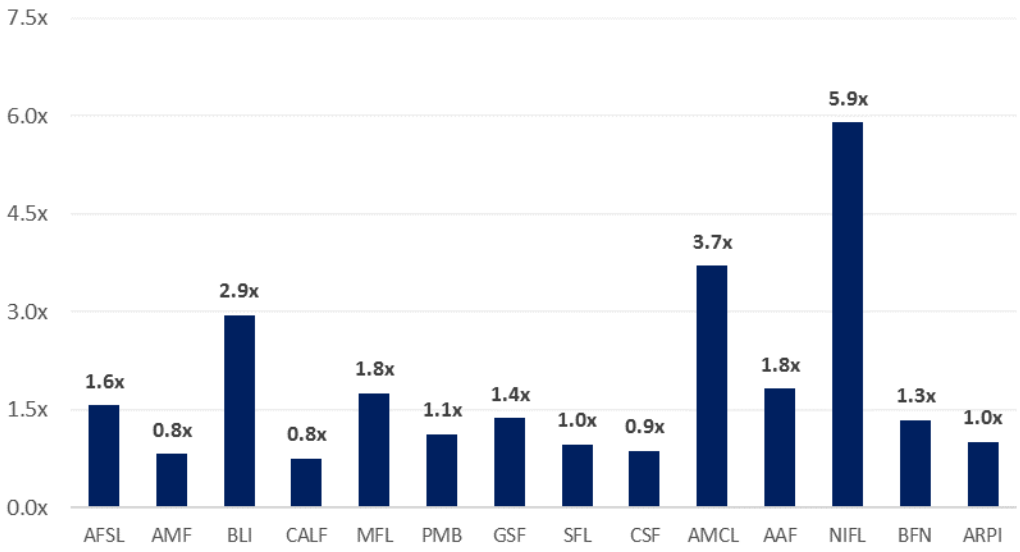
Company Code	3Q 2020
AFSL	15.9%
AMF	10.8%
BLI	2.0%
CALF	7.3%
MFL	11.3%
PMB	9.1%
GSF	10.3%
SFL	6.8%
CSF	5.7%
AMCL	11.0%
AAF	9.2%
NIFL	15.7%
BFN	11.4%
ARPI	9.5%

Impairment to Loan Book



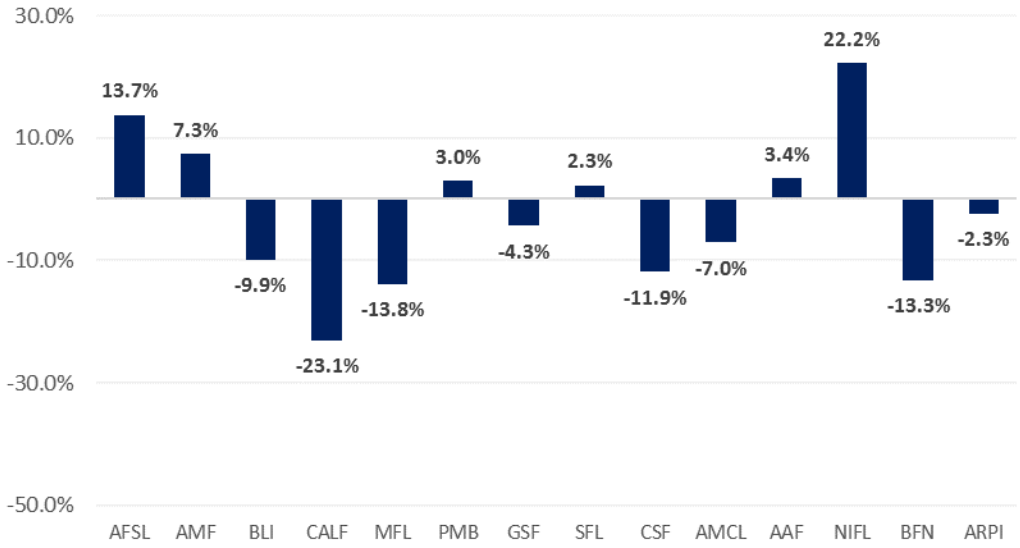
Company Code	3Q 2020
AFSL	0.1%
AMF	9.5%
BLI	-1.7%
CALF	2.5%
MFL	1.2%
PMB	0.1%
GSF	5.9%
SFL	1.1%
CSF	9.5%
AMCL	2.2%
AAF	3.0%
NIFL	-0.8%
BFN	2.3%
ARPI	7.3%

Credit to Deposits



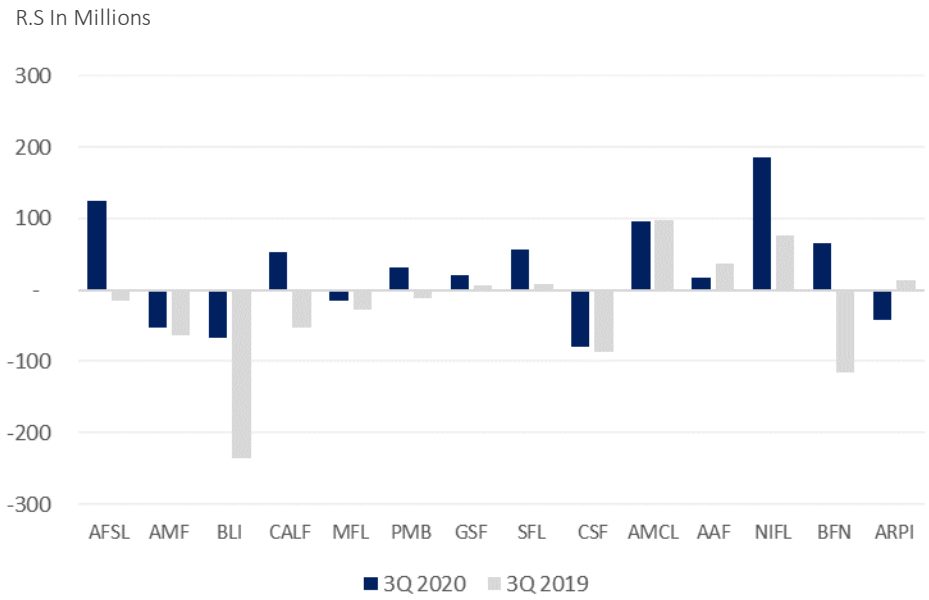
Company Code	3Q 2020
AFSL	1.6x
AMF	0.8x
BLI	2.9x
CALF	0.8x
MFL	1.8x
PMB	1.1x
GSF	1.4x
SFL	1.0x
CSF	0.9x
AMCL	3.7x
AAF	1.8x
NIFL	5.9x
BFN	1.3x
ARPI	1.0x

Operating Leverage



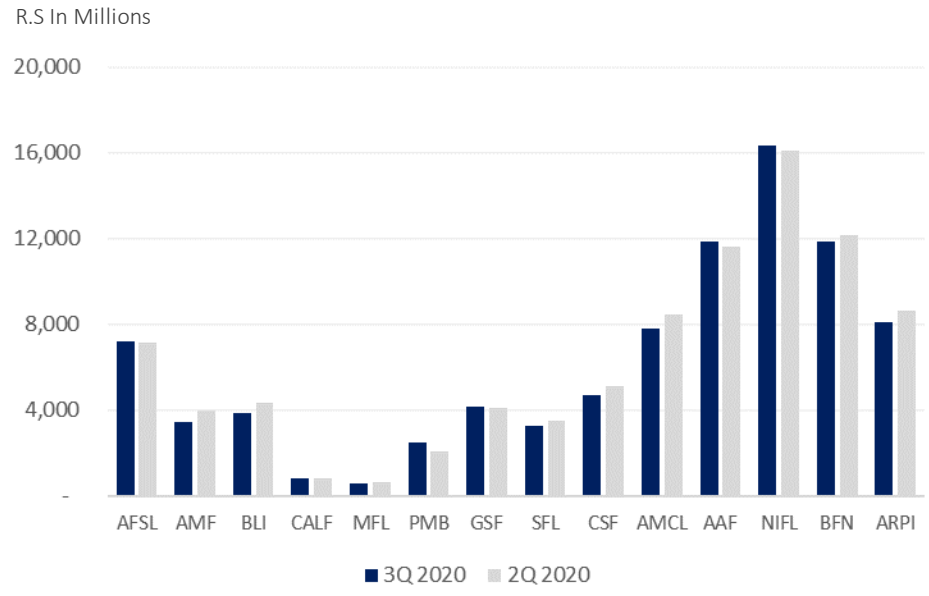
Company Code	3Q 2020
AFSL	13.7%
AMF	7.3%
BLI	-9.9%
CALF	-23.1%
MFL	-13.8%
PMB	3.0%
GSF	-4.3%
SFL	2.3%
CSF	-11.9%
AMCL	-7.0%
AAF	3.4%
NIFL	22.2%
BFN	-13.3%
ARPI	-2.3%

Net Profit Growth



Company Code	3Q 2020	3Q 2019	%
AFSL	125	-16	898.1%
AMF	-53	-64	16.8%
BLI	-67	-236	71.6%
CALF	53	-52	202.5%
MFL	-15	-27	46.4%
PMB	31	-12	360.6%
GSF	20	7	186.4%
SFL	57	9	529.1%
CSF	-79	-87	9.5%
AMCL	95	98	-3.1%
AAF	16	36	-55.2%
NIFL	185	76	144.0%
BFN	66	-116	156.8%
ARPI	-41	13	-419.9%

Loan Growth



Company Code	3Q 2020	2Q 2020	%
AFSL	7,210	7,124	1.2%
AMF	3,453	3,969	-13.0%
BLI	3,878	4,332	-10.5%
CALF	806	804	0.4%
MFL	587	654	-10.2%
PMB	2,514	2,056	22.3%
GSF	4,158	4,101	1.4%
SFL	3,282	3,506	-6.4%
CSF	4,705	5,121	-8.1%
AMCL	7,780	8,485	-8.3%
AAF	11,833	11,594	2.1%
NIFL	16,357	16,125	1.4%
BFN	11,849	12,164	-2.6%
ARPI	8,089	8,639	-6.4%

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

- Circular No.11 of 2020 - Debt Moratorium for COVID-19 Affected Businesses and Individuals
- Circular No.12 of 2020 - Amendment to Circular No. 11 of 2020 on Debt Moratorium for COVID-19 Affected Businesses and Individuals
- Finance Business Act Guidelines No. 1 of 2020 - Prompt Corrective Action Framework for Licensed Finance Companies
- Finance Business Act Directions No. 8 of 2020 - Maximum Percentage Limits of Share Capital of Licensed Finance Companies

Share Price Details

	Highest Market Price For the quarter ended,		Lowest Market Price For the year ended,		Market Price as at,	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Category 1						
People's Leasing & Finance	13.70	18.20	11.30	14.50	12.40	17.90
LB Finance	151.90	159.80	129.0	128.20	146.0	153.30
LOLC Finance	4.10	4.20	3.20	3.60	3.60	3.90
Central Finance	96.90	110.00	72.50	91.00	83.0	104.0
Category 2						
Vallibel Finance	73.50	79.00	55.50	66.00	67.10	72.50
Citizens Development Business Finance - Voting	94.00	94.40	78.60	83.50	89.10	83.90
Citizens Development Business Finance – Non-Voting	69.90	69.90	57.00	61.40	65.00	67.50
Commercial Leasing and Finance	5.20	4.00	3.30	2.90	4.00	3.40
Commercial Credit and Finance	26.00	33.80	20.00	26.00	25.00	29.50
Category 3						
Softlogic Finance	13.80	18.40	10.60	15.10	11.70	16.70
Merchant Bank of Sri Lanka and Finance	8.40	10.30	7.00	8.60	7.50	9.60
Senkadagala Finance	N/T	92.00	N/T	92.00	N/T	92.00
Singer Finance (Lanka)	15.60	13.70	12.00	12.90	15.00	13.00
Siyapatha Finance			N/T			
Alliance Finance Company	59.00	53.90	35.00	42.80	53.50	51.40
Mercantile Investments and Finance			N/T			
HNB Finance Limited – Voting	12.70	N/T	8.10	N/T	10.0	N/T
HNB Finance Limited – Non-Voting	11.0	N/T	7.50	N/T	8.70	N/T

	Highest Market Price For the quarter ended,		Lowest Market Price For the year ended,		Market Price as at,	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Category 4						
Abans Finance	29.70	29.90	27.20	16.40	27.40	20.70
Associated Motor Finance Company	395.90	499.00	321.00	405.10	366.40	450.00
Bimputh Finance	16.00	33.00	8.70	16.00	9.30	25.60
Dialog Finance	61.00	45.90	41.10	38.10	56.00	43.00
Multi Finance	13.60	14.30	8.50	11.80	9.00	13.00
People's Merchant Finance	8.80	12.50	8.60	8.50	8.60	10.60
Prime Finance	18.00	19.80	13.20	15.60	13.30	16.90
Sinhaputhra Finance	11.00	10.80	7.30	8.20	9.30	9.10
Nation Lanka Finance	1.30	1.40	0.80	0.60	1.00	1.10
AMW Capital Leasing and Finance			N/T			
Asia Asset Finance	9.70	9.50	7.50	7.70	9.10	8.80
LOLC Development Finance	50.00	54.00	32.10	38.00	44.90	38.80
Orient Finance	12.80	14.90	8.00	11.00	11.80	11.90
Arpico Finance Company	252.00	160.00	100.00	140.10	221.20	150.50

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