COMMERCIAL CREDIT & FINANCE PLC [COCR.N0000]

MAINTAIN BUY

"CORE INCOME HOLDS FIRM AS CREDIT COSTS WEIGH ON EARNINGS"

Fair Value: FY27E - LKR 155.0 [+49%] **FY28E - LKR 180.0 [+73%]**

Total Return with DPS: FY27E - 56% [AER 218%] *FY28E - 81% [AER 53%]*

COCR recorded an earnings decline for the third consecutive quarter in 2QFY27, as the normalisation of credit costs and a sharp rise in funding and operating costs offset continued growth in core income. COCR reported net earnings of LKR 1.7Bn, reflecting an 18.1%YoY decline and a deviation of 31.1% from FCR's quarterly expectation of LKR 2.5Bn. The primary drag stemmed from an LKR 402.0Mn impairment charge during the quarter, compared to an LKR 392.2Mn reversal in 2QFY26, together with a 24.5%YoY increase in operating expenses. Despite this, core income remained resilient, with NII increasing 10.9%YoY to LKR 5.8Bn and total operating income rising 11.5%YoY to LKR 6.9Bn. In terms of balance sheet movements, loans and advances (excluding leases) declined 6.1%QoQ to LKR 28.7Bn as the gold loan book contracted 17.2% from its Mar-26 level, while the lease rentals receivable and stock on hire portfolio held broadly stable at LKR 66.9Bn (+18.4%YoY). The deposit base grew 5.8%QoQ and 13.4%YoY to LKR 60.4Bn, enabling a reduction in bank borrowings and a build-up of liquidity. Looking ahead, FCR expects NIMs of 19.6% in FY27E and 20.4% in FY28E, broadly in line with historical levels, as yields normalise to the 1HFY27 run rate while funding costs remain stable. Accordingly, we revise our FY27E and FY28E earnings forecasts down by 18.9% and 17.7% to LKR 8.4Bn and LKR 9.6Bn, respectively. Thereby, FCR's target prices for FY27E and FY28E are revised to LKR 155.0 and LKR 180.0, respectively, implying total returns (including DPS) of 56.3% and 81.3% (AER: 217.9% and 53.5%) from the current price of LKR 104.3 - MAINTAIN BUY.

LKR (Mn)	2QFY26	2QFY27	YoY	1HFY26	1HFY27	YoY
Earnings (LKR 'Mn)						
Net interest income	5,245	5,818	+11%	10,549	11,606	+10%
Total operating income	6,177	6,886	+11%	12,303	13,795	+12%
Net operating income	6,570	6,484	-1%	13,260	12,949	-2%
PBT	3,238	2,945	-9%	6,643	6,135	-8%
Net Profit	2,101	1,720	-18%	4,230	3,792	-10%
Balance Sheet (LKR 'Mn)						
Shareholders' Equity	30,824	36,886	+20%	30,824	36,886	+20%
Loans and Advances (inclusive of Leases)	86,082	95,608	+11%	86,082	95,608	+11%
NAVPS	96.9	116.0	+20%	96.9	116.0	+20%

PAT declines 18.1%YoY in 2QFY27, as impairment and cost pressures weigh on earnings

Despite continued growth in core income, COCR's profitability remained under pressure during 2QFY27, with PBT declining 9.1%YoY to LKR 2.9Bn and PAT declining 18.1%YoY (-17.0%QoQ) to LKR 1.7Bn. NII increased 10.9%YoY to LKR 5.8Bn, supported by a 19.1%YoY increase in interest income to LKR 8.4Bn, although the 43.0%YoY increase in interest expense to LKR 2.6Bn reflected mounting funding cost pressures. Meanwhile, net fee and commission income remained broadly flat (-0.6%YoY) at LKR 645.2Mn, while other operating income increased 71.7%YoY to LKR 426.7Mn, driving Total Operating income up 11.5%YoY to LKR 6.9Bn. However, the shift from an LKR 392.2Mn impairment reversal in 2QFY26 to an LKR 402.0Mn charge in 2QFY27 resulted in net operating income declining 1.3%YoY to LKR 6.5Bn. Operating expenses rose 24.5%YoY to LKR 3.0Bn, with personnel costs up 20.1%YoY and other operating expenses up 31.6%YoY, while the LKR 311.7Mn share of associate profit provided partial support.

Gold loan contraction drives moderation in the loan book; leasing holds steady

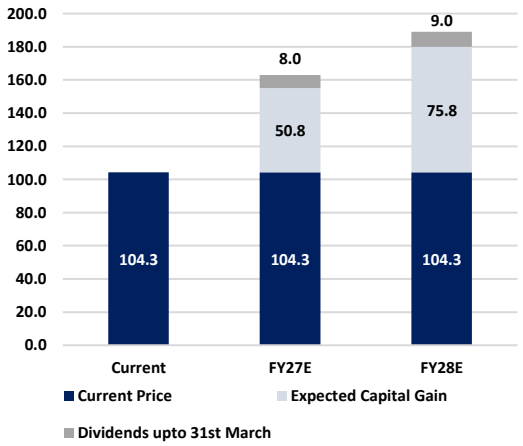
Loan growth moderated further in 2QFY27, with loans and advances excluding leases declining 6.1%QoQ and 3.0%YoY to LKR 28.7Bn, and 14.0% from the Mar-26 level of LKR 33.4Bn. The contraction was led by the gold loan portfolio, where segment assets declined 17.2% from Mar-26 to LKR 21.3Bn, although gold loan interest income still grew 28.8%YoY in 1HFY27 on the back of a higher average book. Meanwhile, the lease rentals receivable and stock on hire portfolio held broadly stable at LKR 66.9Bn (-0.5%QoQ, +18.4%YoY), lifting total loans and advances (inclusive of leases) by 11.1%YoY to LKR 95.6Bn. On the funding side, the deposit base grew 5.8%QoQ to LKR 60.4Bn, enabling COCR to reduce bank borrowings by 7.7% YTD to LKR 27.2Bn and build cash and cash equivalents of LKR 14.6Bn, including LKR 9.1Bn in reverse repurchase agreements.

Firm margins and a gradual credit rebuild to drive FY28E recovery

Looking ahead, FCR expects COCR's earnings to remain under pressure in FY27E before recovering in FY28E, with margins expected to remain broadly in line with historical and current levels. NIMs are expected at 19.6% in FY27E (+46bps) and 20.4% in FY28E, as yields normalise to the 1HFY27 run rate of c.31.0% while the cost of funds is held at 11.0% in both years given limited upward pressure on rates, resulting in net interest spreads of 19.2% and 20.0%, respectively. Accordingly, NII is expected to grow 14.9%YoY to LKR 22.4Bn in FY27E and 11.9%YoY to LKR 25.1Bn in FY28E. FCR expects net loans (excluding leases) to recover to LKR 29.5Bn by end FY27E and LKR 34.2Bn in FY28E as gold lending rebuilds, while impairment charges are expected at LKR 1.7Bn and LKR 2.9Bn, respectively, as credit costs normalise. Accordingly, FCR expects earnings of LKR 2.0Bn in 3QFY27E and LKR 2.6Bn in 4QFY27E, taking FY27E earnings to LKR 8.4Bn (-13.6%YoY), before recovering 13.6%YoY to LKR 9.6Bn in FY28E, with ROE at 22.5% and 22.7%, respectively.

FCR revises its FV targets for FY27E to LKR 155.0 and FY28E to LKR 180.0; MAINTAIN BUY

Following two consecutive quarters of earnings contraction, driven largely by higher impairment charges, FCR revises its FY27E and FY28E earnings forecasts down by 18.9% and 17.7% to LKR 8.4Bn and LKR 9.6Bn, respectively. We expect NIMs to remain broadly stable at 19.6% in FY27E and 20.4% in FY28E, while impairment charges are expected at LKR 1.7Bn and LKR 2.9Bn, respectively, as provisioning normalises. Going forward, we expect the loan book to rebuild, with net loans (excluding leases) recovering to LKR 34.2Bn by FY28E, and credit momentum to continue, supporting a 13.6%YoY recovery in FY28E earnings. Accordingly, FCR's revised target prices of LKR 155.0 and LKR 180.0 imply total returns (including DPS) of 56.3% and 81.3% (AER: 217.9% and 53.5%) from the current price of LKR 104.3 - **MAINTAIN BUY.**

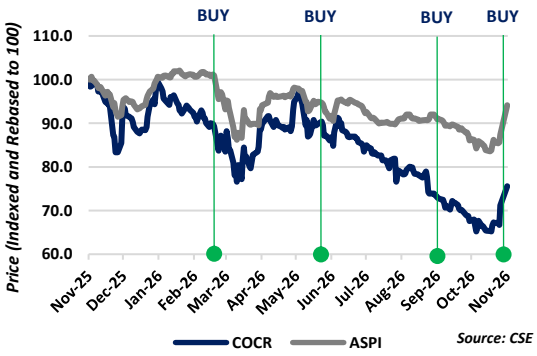


FIRST CAPITAL RESEARCH

Salaama Sanoon +94 11 263 9863

salaama@firstcapital.lk

Price Movement of COCR vs ASPI (Indexed and Rebased to 100)



Source: CSE

Minimum Return for BUY:

Buy Below FY28E - [AER of 18.0% with DPS]: LKR 150.2

COCR.N categorized as 'Grade B' counter

Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of COCR during the five trading days prior to the issuance of this document.

Key risks associated with our recommendation

Downside risks

- Interest and exchange rate risk
- Regulatory risk
- Prolonged contraction in the gold loan book
- Greater slowdown in vehicle imports
- Increased deposit side and funding pressures

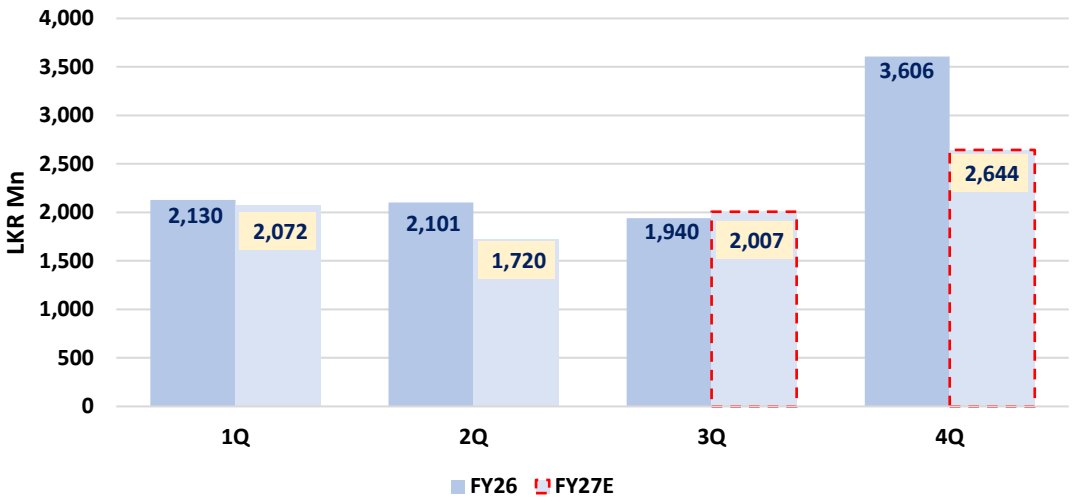
Upside risks

- Greater than anticipated demand for vehicles
- Faster than expected recovery in gold lending
- Further easing of CBSL's monetary policy stance

Shareholding Update

Following Group Lease Holdings' divestment of its 29.99% stake in Aug 2026, G B Enterprises (26.36%) and DFCC Bank (14.15%) were COCR's largest shareholders as at 30 Sep 2026.

Quarterly Earnings



Estimate Revision

In LKR Mn	FY27E - O	FY27E - R	% Change	FY28E - O	FY28E - R	% Change
Earnings Estimate						
Net Interest Income	25,036	22,400	-10.5%	28,814	25,057	-13.0%
Total Operating Income	29,854	27,644	-7.4%	33,985	30,964	-8.9%
Pre Income Tax Profit	14,457	12,731	-11.9%	16,166	14,412	-10.9%
Net Profit	10,407	8,443	-18.9%	11,661	9,593	-17.7%
Adjusted EPS	32.7	26.5	-18.9%	36.7	30.2	-17.7%
Growth YoY						
Balance Sheet Estimate						
Loans and Advances	114,302	98,046	-14.2%	127,967	111,441	-12.9%
Equity attributable to equity holders	40,363	38,988	-3.4%	48,526	45,703	-5.8%
Adjusted NAVPS	**126.9**	**122.6**		**152.6**	**143.7**	
Ratio Estimate						
ROE (%)	***27.2%***	***22.5%***		***26.2%***	***22.7%***	
PER (x)	***3.8x***	***3.9x***		***3.4x***	***3.5x***	

Valuation Table

P/E 31 March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Estimates (LKR'Mn)							
Net Interest Income	11,107	14,898	17,884	19,501	22,400	25,057	28,875
Other Revenue	2,968	2,572	2,645	2,775	2,745	3,120	2,944
Total Operating Income	15,049	18,824	22,165	23,845	27,644	30,964	35,003
Net Profit	**2,616**	**3,641**	**6,147**	**9,774**	**8,443**	**9,593**	**10,709**
Adjusted EPS (LKR)	8.2	11.4	19.3	30.7	26.5	30.2	33.7
YoY Growth %	*-42%*	*39%*	*69%*	*59%*	*-14%*	*14%*	*12%*
Valuations							
PER (X)	***12.7***	***9.1***	***5.4***	***3.4***	***3.9***	***3.5***	***3.1***
PBV (X)	***1.6***	***1.4***	***1.2***	***0.9***	***0.9***	***0.7***	***0.6***
Dividend Yield (%)	***1.9%***	***1.0%***	***5.8%***	***9.6%***	***7.6%***	***8.7%***	***9.7%***
NAVPS	***64.1***	***72.9***	***89.6***	***113.5***	***122.6***	***143.7***	***167.3***
DPS (LKR)	***2.0***	***1.0***	***6.0***	***10.0***	***8.0***	***9.0***	***10.1***
Dividend Payout (%)	***24%***	***9%***	***31%***	***33%***	***30%***	***30%***	***30%***

Ratio Analysis

		FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth	Asset	9.1%	3.7%	4.1%	19.9%	8.3%	11.9%	4.7%
	Deposit	23.2%	4.9%	-10.4%	-0.8%	12.0%	13.0%	10.0%
	Loan	10.7%	13.2%	-6.9%	47.1%	-9.5%	16.0%	13.3%
Profitability	Return on Average Equity	13.2%	16.7%	23.8%	30.3%	22.5%	22.7%	21.7%
	Return on Average Assets	2.7%	3.5%	5.7%	8.1%	6.1%	6.3%	6.5%
	Net Interest Spread	10.4%	11.7%	18.4%	18.9%	19.2%	20.0%	19.9%
	Net Interest Margin	13.1%	16.6%	19.7%	19.1%	19.6%	20.4%	21.3%
Funding & liquidity	Loan / Deposits	128.6%	128.1%	125.5%	179.1%	158.5%	159.4%	159.6%
	Loan / Total Assets	74.5%	75.1%	63.4%	74.8%	68.5%	69.6%	73.2%
	Deposit / Liabilities	72.4%	75.1%	68.1%	57.5%	59.4%	61.1%	67.2%

Valuation Summary

Expected COCR price	FY27E	FY28E
Justified PBV based target price	143.9	170.1
Residual Income based target price	168.4	183.1
PER based target price	159.3	181.0
Average Target Price	157.2	178.1
Average Target Price after Rounding off	155.0	180.0

Return	FY27E	FY28E
Target Price	155.0	180.0
Current Price	104.3	104.3
Capital Gain (LKR)	50.8	75.8
Dividend (LKR)	8.0	9.0
Capital Gain %	49%	73%
Dividend Yield %	8%	9%
Total Return %	56%	81%
Annualized Return %	218%	53%

Residual Income Valuation

Residual Income Valuation	FY27E	FY28E
PV of Residual Income (LKR Mn)	17,457	19,245
No of Shares (Mn)	318	318
RI per share	54.9	60.5
Opening book value per share	113.5	122.6
Value per Share	168.4	183.1

COE	FY27E	FY28E
Rf	10%	10%
Rm	18%	18%
Growth %	3%	3%
β	1.2	1.2
Ke=Rf+β(Rm-Rf)	20%	20%

Justified PBV based Valuation

Justified PBV based Valuation	FY27E	FY28E
ROAE	22.5%	22.7%
Growth	3.0%	3.0%
COE	20%	20%
PBV	1.2	1.2
NAVPS	122.6	143.7
Target Price	143.9	170.1

PER based Valuation

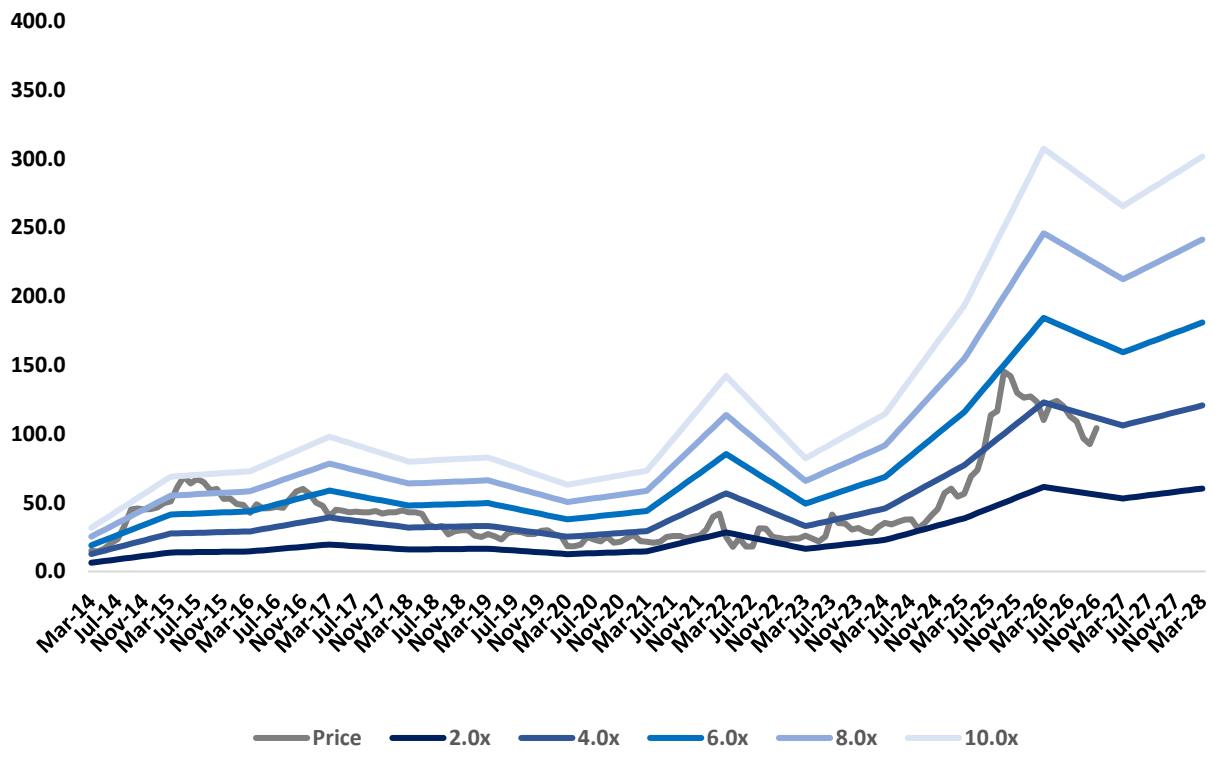
PER based Valuation	FY27E	FY28E
Earnings (LKR 'Mn)	8,443	9,593
No. of Shares ('Mn)	318	318
EPS	26.5	30.2
Forward PER	6.0x	6.0x
Price at 6.0x Earnings	159.3	181.0

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%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	15.00%	11.00%	11.00%
Grade B	Rest of the Companies	18.00%	13.00%	13.00%
Grade C	Companies less than LKR 1Bn Market Cap	21.00%	16.00%	16.00%

PER Chart



Appendix I: Statement of Income and Expenses

Income Statement (LKR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest income	25,055	29,329	27,338	27,578	32,113	35,469	39,760
Interest expense	13,948	14,431	9,454	8,077	9,712	10,413	10,886
Net interest income	**11,107**	**14,898**	**17,884**	**19,501**	**22,400**	**25,057**	**28,875**
Net fee and commission income	2,968	2,572	2,645	2,775	2,745	3,120	2,944
Net income from Real estate sales	2	-	-	1	-	-	-
Net gain/(loss) from trading	28	(3)	(25)	16	19	23	25
Other operating income	907	981	930	1,131	2,016	2,255	2,599
Change in fair value of Investment property	38	376	731	421	463	509	560
Total operating income	**15,049**	**18,824**	**22,165**	**23,845**	**27,644**	**30,964**	**35,003**
Impairment charge/ (reversal) for loans and other losses	(3,423)	(4,235)	(1,652)	4,482	(1,715)	(2,863)	(3,780)
Net operating income	**11,628**	**14,581**	**20,513**	**28,323**	**25,929**	**28,101**	**31,223**
Less: Operating Expenses							
Personnel costs	3,569	2,874	3,410	4,912	5,643	6,268	6,988
Depreciation of Property, Plant and Equipment	321	509	571	584	671	805	967
Other operating expenses	2,673	3,984	4,708	4,619	4,903	4,508	5,091
Total operating expenses	**6,563**	**7,367**	**8,689**	**10,115**	**11,218**	**11,582**	**13,046**
Operating profit before value added tax	**5,066**	**7,214**	**11,824**	**18,208**	**14,711**	**16,519**	**18,177**
Value Added Tax (VAT) on financial services	(1,143)	(1,456)	(2,217)	(3,331)	(3,338)	(3,737)	(4,127)
Operating profit after value added tax	**3,845**	**5,555**	**9,300**	**14,416**	**11,373**	**12,782**	**14,050**
Profit before tax	**3,886**	**5,739**	**9,622**	**15,215**	**12,731**	**14,412**	**16,006**
Income tax expense	(1,270)	(2,098)	(3,475)	(5,441)	(4,288)	(4,819)	(5,297)
Profit for the year	**2,616**	**3,641**	**6,147**	**9,774**	**8,443**	**9,593**	**10,709**
EPS	**8.2**	**11.4**	**19.3**	**30.7**	**26.5**	**30.2**	**33.7**

Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Assets							
Cash and Bank balances	2,455	2,163	4,732	3,062	12,055	13,156	7,354
Placement with banks	2,667	3,790	4,707	2,695	3,155	3,984	4,306
Financial instruments - Held for trading	8,437	6,883	6,741	4,666	5,568	6,641	7,459
Loans and Advances	21,028	23,797	22,164	32,611	29,500	34,234	38,778
Lease rentals receivable & Stock out on hire	55,142	55,791	47,721	66,279	68,546	77,207	83,908
Debt and other instruments	-	588	9,381	7,336	8,803	7,922	7,130
Financial assets at fair value through OCI	3	57	138	183	183	183	183
Other financial assets	203	171	232	391	391	391	391
Other assets	2,170	2,221	2,198	2,607	4,511	4,710	4,906
Investment property	1,220	2,438	4,223	4,598	2,745	3,120	3,435
Property, plant and equipment	6,460	6,797	6,691	7,085	7,642	8,553	9,749
Deferred Tax Asset	1,163	765	752	-	-	-	-
Total Assets	**102,193**	**105,937**	**110,270**	**132,166**	**143,098**	**160,102**	**167,599**
Liabilities							
Due to banks	16,260	12,607	15,116	29,463	26,896	27,193	18,334
Due to customers	59,244	62,121	55,682	55,216	61,861	69,903	76,893
Debt instruments issued and Other borrowed funds	1,296	1,296	1,296	1,501	1,651	1,816	1,997
Unsecured subordinated term loan	-	-	1,500	2,846	2,846	2,846	2,846
Other Liabilities	3,362	4,356	4,439	1,882	5,428	6,162	6,592
Post employment benefit obligations	366	496	709	955	395	439	489
Tax Liabilities	1,290	1,865	3,026	4,194	5,033	6,040	7,248
Total liabilities	**81,817**	**82,741**	**81,768**	**96,057**	**104,110**	**114,399**	**114,399**
Shareholders' Funds							
Stated capital	2,151	2,151	2,151	2,151	2,151	2,151	2,151
Retained earnings	13,671	11,357	20,778	28,385	29,886	34,683	40,037
Reserves	4,554	9,689	5,574	5,574	6,951	8,870	11,012
Total Shareholders' Funds	20,376	23,197	28,502	36,110	38,988	45,703	53,199
Total Liabilities and Shareholders' Funds	**102,193**	**105,937**	**110,270**	**132,166**	**143,098**	**160,102**	**167,599**
NAVPS	**64.1**	**72.9**	**89.6**	**113.5**	**122.6**	**143.7**	**167.3**

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
Charith Gamage	+94 11 2639 863	Dilhari Dias	+94 11 2639 866
Ranjan Ranatunga	+94 11 2639 863	Salaama Sanoon	+94 11 2639 866
Shahana Kanagaratnam	+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

CEO	Jaliya Wijeratne	+94 723 055 000
Colombo		
Isuru Jayawardana		+94 76 708 4953
Nishantha Mudalige		+94 72 346 5000
Anushka Buddhika		+94 71 431 0600
Thushara Pathiraja		+94 77 007 6314
Anjelo LaBrooy		+94 77 754 6645
Dillon Lowe		+94 76 616 0647
Evelyn John		+94 77 779 2452
Yudheshan Kannadasan		+94 77 415 5809
Imashi Sellapperuma		+94 72 444 4135
Tehan Liyanage		+94 76 399 6785
Hirosha Gayani		+94 72 444 4149
Tharindu Priyankara		+94 77 728 2586

Equity Branches		
Anuradhapura	Sumiyuru Rajaguru	+94 76 885 6571
Gampaha	Chinthaka Deshapriya	+94 71 491 5856
Galle	Thilina Shashimal	+94 77 639 8477
Jaffna	Gratian Nirmal	+94 77 4510 000
Kandy	Sudesh Upatissa	+94 77 651 6105
Negombo	Priyanka Anuruddha	+94 77 454 6070
	Priyantha Wijesiri	+94 77 906 5779
Agents		
Anuradhapura	Amila Luwishewa	+94 71 062 8195
Colombo	Dayan Fernando	+94 77 735 4081
	Kithsiri Jayasinghe	+94 77 779 0657
Embilipitiya	Ruwan Wanniarachchi	+94 77 3877 734
Galle	Nuwan Abeynayake	+94 77 728 8274
Kandy	Ajith Ihalawatta	+94 77 847 7530
Kurunagala	Muditha Eranga	+94 70 504 0090

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799

BRANCHES

Kandy
CSE Branch Office,
No. 88,
Dalada Veediya,
Kandy 20000.

Manager: Salinda Samarakoon
Tel: +94 81 2236 010

Kurunegala
No.174/B2,
Negombo Road,
Kurunegala.
Kurunegala 60000.

Manager:
Tel: +94 37 2222 930

Matara
CSE Branch Office,
1 st Floor, E.H.Cooray Tower,
No.24, Anagarika Dharmapala Mawatha,
Matara 81000.

Manager: Rohana Jayakody
Tel: +94 41 2222 988

Negombo
Colombo Stock Exchange
Negombo Branch Office,
No. 72 A, 2/1, Old Chilaw Road,
Negombo 11500.

Manager:
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.