



# COMMERCIAL CREDIT & FINANCE PLC [COCR.N0000]

## MAINTAIN BUY

### “EARNINGS ENGINE FUELED BY SOLID INTERIM PERFORMANCE”

**Fair Value: FY26E - LKR 160.0 [+27%]**

**FY27E - LKR 200.0 [+59%]**

Total Return with DPS: FY26E - 33% [AER 342%]

FY27E - 67% [AER 47%]

COCR delivered a robust performance in 3QFY26, with net profit surging 486.7%YoY to LKR 1,940.5Mn (3QFY25: LKR 330.3Mn), lifting 9MFY26 earnings to LKR 6,170.5Mn. The strong bottom-line growth was underpinned by a 58.4%YoY increase in Net Interest Income (NII) to LKR 5,437.4Mn, driven by healthy loan book expansion and improved yields, alongside a 1.7%YoY rise in fee and commission income to LKR 689.9Mn. Consequently, Net Operating Income rose sharply by 143.9%YoY to LKR 6,280.2Mn, while operating expenses increased 39.7%YoY to LKR 2,508.9Mn due to higher personnel and administrative costs, reflecting business scale-up. Encouragingly, impairment charges contracted by 93.6%YoY to LKR 110.0Mn, signalling improving asset quality and stronger recoveries, which propelled Profit Before Tax up 416.8%YoY to LKR 2,979.9Mn. Overall, the quarter highlights strong core earnings momentum, operating leverage benefits, and easing credit costs, positioning COCR favourably for sustained profitability into FY27E. In terms of the loan book, COCR witnessed an expansion of 55.1%YoY in the non-lease receivables segment, whereas the Lease Rentals and Stock on Hire segment expanded by an additional 24.2%YoY, highlighting the resilient demand and momentum that has been maintained since the lifting of the vehicle import ban. COCR's recent performance is in line with FCR's expectations; however, stronger-than-anticipated expansion in the Leasing segment has shifted the revenue mix and impacted NII, lifting earnings for both FY26E and FY27E. This is supported by the company's strong interim performance, robust capital position, and a supportive macroeconomic environment. Our target price for FY26E has been maintained at LKR 160.0, while the FY27E target price also stands unchanged at LKR 200.0, implying an AER of 46.7% (including DPS), respectively, from the last close price of LKR 126.0 - **MAINTAIN BUY**.

LKR (Mn)	3QFY25	3QFY26	YoY	9MFY25	9MFY26	YoY
<b>Earnings (LKR 'Mn)</b>						
Net interest income	3,433	5,437	+58%	11,188	15,987	+43%
Total operating income	4,306	6,390	+48%	13,700	18,693	+36%
Net operating income	2,575	6,280	+144%	10,646	19,541	+84%
PBT	577	2,973	+416%	3,584	9,616	+168%
Net Profit	331	1,940	+487%	2,188	6,171	+182%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholders' Equity	25,280	32,764	+30%	25,280	32,764	+30%
Loans and Advances (inclusive of Leases)	71,793	95,857	+34%	71,793	95,857	+34%
NAVPS	79.5	103.0	+30%	79.5	103.0	+30%

**COCR's profitability surges 486.7%YoY in 3QFY26, driven by strong NII growth as total loan book expands 33.5%YoY**  
COCR sustained its growth momentum into 3QFY26, delivering another solid quarter with net profit rising COCR reported a strong 3QFY26 interim performance, with net profit rising 486.7%YoY to LKR 1,940.5Mn (3QFY25: LKR 330.3Mn), lifting 9MFY26 earnings to LKR 6,170.5Mn, as improving domestic macro stability continued to filter through to credit demand and margins. The earnings rebound was primarily driven by a 58.4%YoY expansion in NII to LKR 5,437.4Mn, supported by lower interest rate volatility, improved asset repricing, and sustained lending momentum in a gradually easing monetary environment. Fee and commission income increased 1.7%YoY to LKR 689.9Mn, reflecting higher transaction volumes, contributing to a 143.9%YoY increase in Net Operating Income to LKR 6,280.2Mn. Overall, COCR's 3QFY26 performance highlights its strong earnings leverage and resilience in a gradually normalizing rate environment. Continued loan growth, especially in SME and vehicle leasing segments, together with stabilizing funding conditions, position COCR for sustained profitability in the coming quarters.

#### Loan book and lease rentals surge on vehicle import-driven credit demand recovery

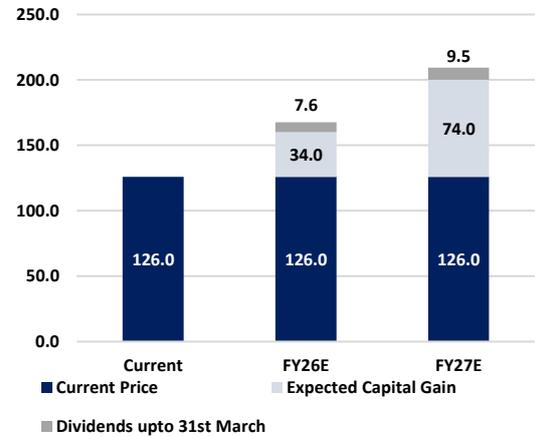
Balance sheet growth remained strong during the quarter, with Loans and receivables (excluding leases) expanding 55.1%YoY and 13.9%QoQ to LKR 33,678.8Mn, driven largely by rising demand for vehicle financing following the phased relaxation of import restrictions and a sharp rebound in vehicle registrations as mobility demand and discretionary spending normalised across the economy. In parallel, lease rentals increased 24.2%YoY and 10.0%QoQ to LKR 62,178.3Mn, reflecting strong leasing activity across motorcycles, passenger vehicles, and commercial segments as both consumer and SME transport demand accelerated. Growth meaningfully exceeded FCR expectations, with actual loan and lease growth outperforming forecasts, highlighting stronger-than-expected momentum in the post-import reopening cycle. However, the deposit base declined to LKR 53,149.7Mn (-7.5%YoY; -0.1%QoQ) amid tighter system liquidity and elevated market competition for funding, increasing reliance on efficient balance sheet management to sustain credit expansion. Overall, FCR anticipates steady but more measured credit expansion through FY26E as consumption recovers under a stabilising macro backdrop.

#### Asset quality improvement offsets cost pressures, earnings hold steady despite FV loss

Operating expenses rose 39.4%YoY to LKR 2,508.9Mn, driven by higher personnel and administrative costs in line with expansion and inflationary pressures, though strong topline growth enabled operating leverage to improve. Credit costs eased materially, with impairment charges contracting by 93.6%YoY to LKR 110.0Mn, due to improved recoveries and stabilising borrower cash flows in the recovering macro environment. That said, earnings saw a minor drag from a LKR 7.2Mn fair value loss on investment property, though immaterial in scale. Overall, the interim performance reflects macro-led earnings normalisation, strong vehicle-linked credit growth, and improving asset quality, positioning COCR well into FY27E.

#### FV target for FY27E kept unchanged; MAINTAIN BUY

Given the stronger than anticipated growth in the Leasing segment, FCR has revised earnings for both FY26E and FY27E by 2.3% and 8.1%, respectively. Accordingly, FCR expects COCR's earnings to grow by 33.6%YoY to LKR 8.2Bn in FY26E and by 32.9%YoY to LKR 10.9Bn in FY27E, driven by a solid loan book growth supported by a lower interest rate environment and the continued momentum from the recovery in vehicle imports. FCR anticipates a gradual moderation in NIMs in FY26E followed by a slight improvement as interest rates begin to spread out in FY27E, after which a gradual stabilization is expected. Consequently, ROE is set to improve by 252bps in FY26E to 26.3% and a further 257bps in FY27E to 28.9%. This is supported by the company's strong interim performance, robust capital position, and a supportive macroeconomic environment. Our target price for FY26E has been maintained at LKR 160.0, while the FY27E target price also stands unchanged at LKR 200.0, implying an AER of 46.7% (including DPS), from the last close price of LKR 126.0 - **MAINTAIN BUY**.



## FIRST CAPITAL RESEARCH

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



#### Minimum Return for BUY:

**Buy Below FY27E - [AER of 17.0% with DPS]: LKR 175.2**  
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 five trading days prior to the issuance of this document.

#### Key risks associated with our recommendation

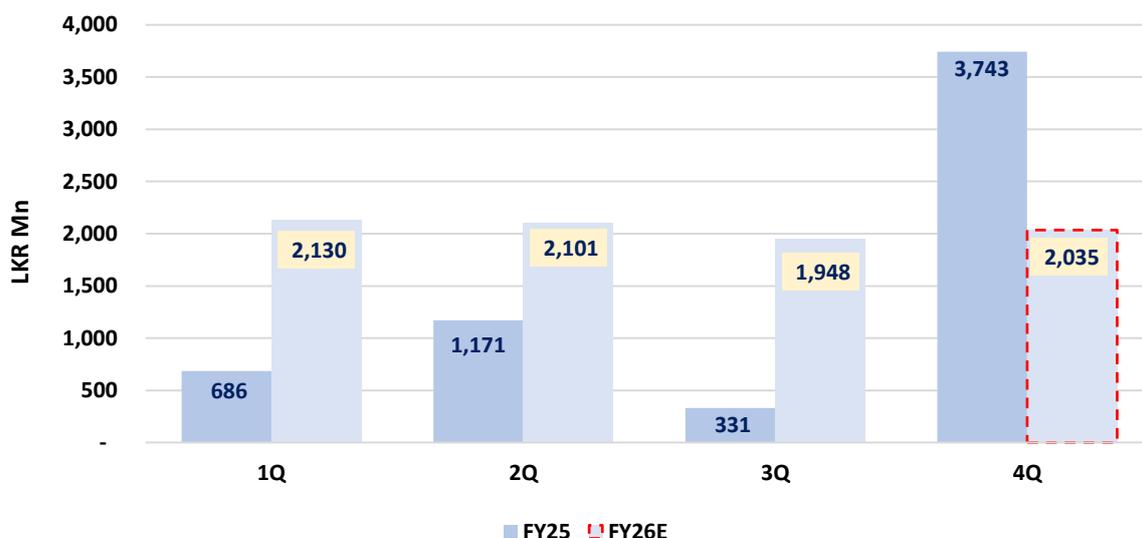
##### Downside risks

- Interest and exchange rate risk
- Regulatory risk
- Lower LTV ratio may dampen the loan growth

##### Upside risks

- Greater than anticipated demand for vehicles
- Increase in gold prices due to global economic uncertainty
- Further easing of CBSL's monetary policy stance

## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26E - O	FY26E - R	% Change	FY27E - O	FY27E - R	% Change
<b>Earnings Estimate</b>						
Net Interest Income	20,623	22,854	10.8%	25,542	28,406	11.2%
Total Operating Income	26,198	28,821	10.0%	32,251	35,765	10.9%
Pre Income Tax Profit	11,480	11,567	0.8%	14,419	15,377	6.6%
Net Profit	8,030	8,213	2.3%	10,086	10,903	8.1%
Adjusted EPS	25.2	25.8	2.3%	31.7	34.3	8.1%
<i>Growth YoY</i>						
<b>Balance Sheet Estimate</b>						
Loans and Advances	93,103	99,828	7.2%	109,975	121,667	10.6%
Equity attributable to equity holders	33,812	33,940	0.4%	40,872	41,572	1.7%
<b>Adjusted NAVPS</b>	<b>108.3</b>	<b>108.3</b>		<b>133.1</b>	<b>133.1</b>	
<b>Ratio Estimate</b>						
<b>ROE (%)</b>	<b>25.5%</b>	<b>25.5%</b>		<b>26.3%</b>	<b>26.3%</b>	
<b>PER (x)</b>	<b>4.9x</b>	<b>4.9x</b>		<b>4.0x</b>	<b>3.7x</b>	

## Valuation Table

P/E 31 March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR'Mn)</b>							
Net Interest Income	11,949	11,107	14,898	17,884	22,854	28,406	33,050
Other Revenue	1,797	2,968	2,572	2,645	4,293	5,353	5,981
Total Operating Income	15,404	15,049	18,824	22,165	28,821	35,765	41,327
<b>Net Profit</b>	<b>4,520</b>	<b>2,616</b>	<b>3,641</b>	<b>6,147</b>	<b>8,213</b>	<b>10,903</b>	<b>13,922</b>
Adjusted EPS (LKR)	14.2	8.2	11.4	19.3	25.8	34.3	43.8
YoY Growth %	94%	-42%	39%	69%	34%	33%	28%
<b>Valuations</b>							
<b>PER (X)</b>	<b>8.9</b>	<b>15.3</b>	<b>11.0</b>	<b>6.5</b>	<b>4.9</b>	<b>3.7</b>	<b>2.9</b>
<b>PBV (X)</b>	<b>2.1</b>	<b>2.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>
<b>Dividend Yield (%)</b>	<b>2.0%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>8.2%</b>	<b>10.4%</b>
<b>NAVPS</b>	<b>60.3</b>	<b>64.1</b>	<b>72.9</b>	<b>89.6</b>	<b>106.7</b>	<b>130.7</b>	<b>161.3</b>
<b>DPS (LKR)</b>	<b>2.5</b>	<b>2.0</b>	<b>1.0</b>	<b>4.0</b>	<b>7.7</b>	<b>10.3</b>	<b>13.1</b>
<b>Dividend Payout (%)</b>	<b>18%</b>	<b>24%</b>	<b>9%</b>	<b>21%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>

## Ratio Analysis

		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth</b>	Asset	2.7%	9.1%	3.7%	4.1%	17.3%	19.5%	8.9%
	Deposit	0.2%	23.2%	4.9%	-10.4%	-3.6%	14.4%	7.2%
	Loan	2.1%	10.7%	13.2%	-6.9%	61.8%	23.1%	3.5%
<b>Profitability</b>	Return on Average Equity	26.1%	13.2%	16.7%	23.8%	26.3%	28.9%	30.0%
	Return on Average Assets	4.9%	2.7%	3.5%	5.7%	6.9%	7.7%	8.6%
	Net Interest Spread	13.6%	10.4%	11.7%	18.4%	22.0%	20.5%	20.4%
	Net Interest Margin	14.8%	13.1%	16.6%	19.7%	22.7%	23.3%	23.7%
<b>Funding &amp; liquidity</b>	Loan / Deposits	153.9%	128.6%	128.1%	125.5%	186.0%	198.3%	202.1%
	Loan / Total Assets	79.0%	74.5%	75.1%	63.4%	77.2%	78.7%	78.9%
	Deposit / Liabilities	64.6%	72.4%	75.1%	68.1%	56.2%	54.3%	56.2%

## Valuation Summary

Expected COCR price	FY26E	FY27E
Justified PBV based target price	159.4	216.8
Residual Income based target price	162.5	186.1
PER based target price	154.9	205.7
Average Target Price	159.0	202.9
Average Target Price after Rounding off	160.0	200.0

Return	FY26E	FY27E
Target Price	160.0	200.0
Current Price	126.0	126.0
Capital Gain (LKR)	34.0	74.0
Dividend (LKR)	7.7	10.3
Capital Gain %	27%	59%
Dividend Yield %	6%	8%
Total Return %	33%	67%
Annualized Return %	342%	47%

## Residual Income Valuation

Residual Income Valuation	FY26E	FY27E
PV of Residual Income (LKR Mn)	23,192	25,252
No of Shares (Mn)	318	318
RI per share	72.9	79.4
Opening book value per share	89.6	106.7
Value per Share	162.5	186.1

COE	FY26E	FY27E
Rf	9%	9%
Rm	17%	17%
Growth %	3%	3%
$\beta$	1.2	1.2
$Ke=Rf+\beta(Rm-Rf)$	19%	19%

## Justified PBV based Valuation

Justified PBV based Valuation	FY26E	FY27E
ROAE	26.3%	28.9%
Growth	3.0%	3.0%
COE	19%	19%
PBV	1.5	1.7
NAVPS	106.7	130.7
Target Price	159.4	216.8

## PER based Valuation

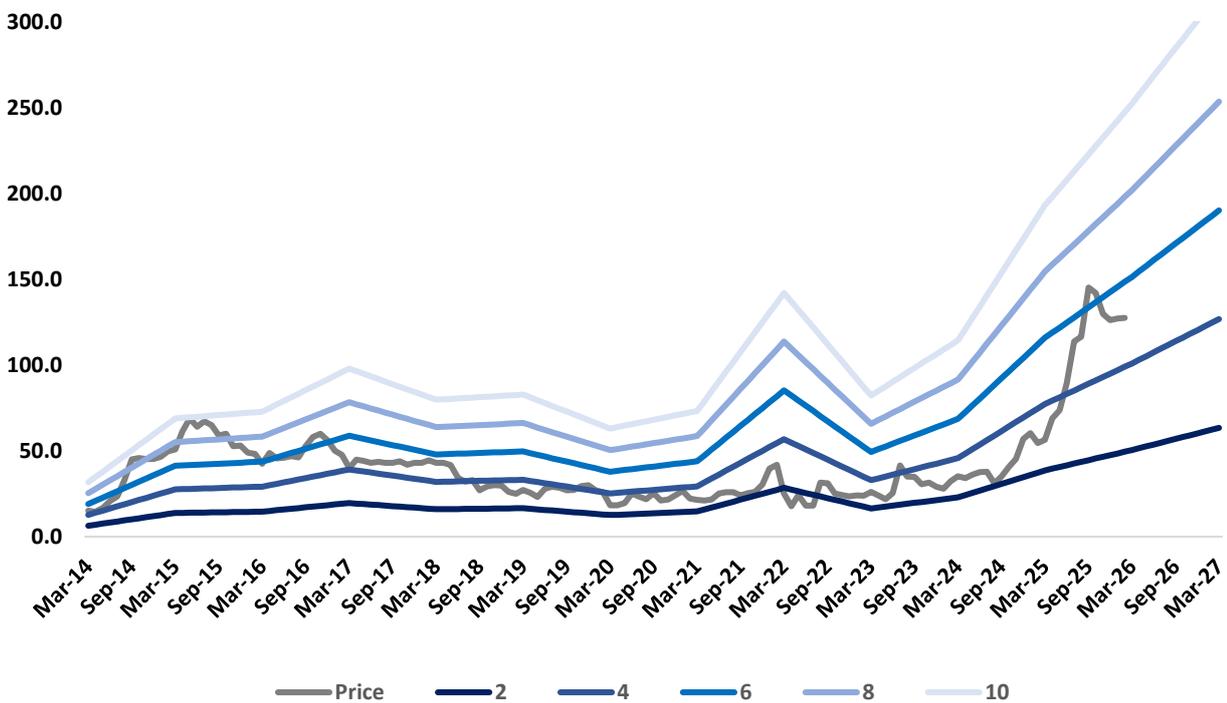
PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	8,213	10,903
No. of Shares ('Mn)	318	318
EPS	25.8	34.3
Forward PER	6.0x	6.0x
Price at 6.0x Earnings	154.9	205.7

### 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	14.00%	10.00%	10.00%
Grade B	Rest of the Companies	17.00%	12.00%	12.00%
Grade C	Companies less than LKR 1Bn Market Cap	20.00%	15.00%	15.00%

### PER Chart



## Appendix I: Statement of Income and Expenses

Income Statement ( LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest income	18,365	25,055	29,329	27,338	31,008	39,327	45,688
Interest expense	6,416	13,948	14,431	9,454	8,154	10,922	12,637
<b>Net interest income</b>	<b>11,949</b>	<b>11,107</b>	<b>14,898</b>	<b>17,884</b>	<b>22,854</b>	<b>28,406</b>	<b>33,050</b>
Net fee and commission income	1,797	2,968	2,572	2,645	4,293	5,353	5,981
Net income from Real estate sales	8	2	-	-	-	-	-
Net gain/(loss) from trading	23	28	(3)	(25)	32	36	38
Other operating income	1,424	907	981	930	1,143	1,420	1,653
Change in fair value of Investment property	203	38	376	731	500	550	605
<b>Total operating income</b>	<b>15,404</b>	<b>15,049</b>	<b>18,824</b>	<b>22,165</b>	<b>28,821</b>	<b>35,765</b>	<b>41,327</b>
Impairment charge/(reversal) for loans and other losses	(1,778)	(3,423)	(4,235)	(1,652)	(4,676)	(4,998)	(3,532)
<b>Net operating income</b>	<b>13,661</b>	<b>11,628</b>	<b>14,581</b>	<b>20,513</b>	<b>24,145</b>	<b>30,767</b>	<b>37,795</b>
Less: Operating Expenses							
Personnel costs	2,787	3,569	2,874	3,410	3,790	4,273	4,838
Depreciation of Property, Plant and Equipment	537	321	509	571	628	722	866
Other operating expenses	2,535	2,673	3,984	4,708	5,701	7,258	8,587
<b>Total operating expenses</b>	<b>5,858</b>	<b>6,563</b>	<b>7,367</b>	<b>8,689</b>	<b>10,119</b>	<b>12,253</b>	<b>14,291</b>
<b>Operating profit before value added tax</b>	<b>7,803</b>	<b>5,066</b>	<b>7,214</b>	<b>11,824</b>	<b>14,027</b>	<b>18,514</b>	<b>23,504</b>
Value Added Tax (VAT) on financial services	-	-	-	(2,217)	(2,847)	(3,601)	(4,411)
<b>Operating profit after value added tax</b>	<b>6,402</b>	<b>3,845</b>	<b>5,555</b>	<b>9,300</b>	<b>11,180</b>	<b>14,913</b>	<b>19,093</b>
Income tax expense	(1,871)	(1,270)	(2,098)	(3,475)	(3,354)	(4,474)	(5,728)
<b>Profit for the year</b>	<b>4,520</b>	<b>2,616</b>	<b>3,641</b>	<b>6,147</b>	<b>8,213</b>	<b>10,903</b>	<b>13,922</b>
<b>EPS</b>	<b>14.2</b>	<b>8.2</b>	<b>11.4</b>	<b>19.3</b>	<b>25.8</b>	<b>34.3</b>	<b>43.8</b>

## Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Assets</b>							
Cash and Bank balances	2,632	2,455	2,163	4,732	3,369	3,797	3,915
Placement with banks	1,812	2,667	3,790	4,707	3,219	3,620	3,816
Financial instruments - Held for trading	5,088	8,437	6,883	6,741	6,439	7,241	7,631
Loans and Advances	18,990	21,028	23,797	22,164	35,858	44,156	45,713
Lease rentals receivable & Stock out on hire	55,003	55,142	55,791	47,721	63,969	77,511	87,206
Debt and other instruments	3	-	588	9,381	938	844	1,013
Financial assets at fair value through OCI	-	3	57	138	138	138	138
Other financial assets	462	203	171	232	232	232	232
Other assets	1,780	2,170	2,221	2,198	2,467	2,644	2,781
Investment property	1,494	1,220	2,438	4,223	4,991	6,083	6,646
Property, plant and equipment	4,827	6,460	6,797	6,691	6,997	7,642	8,553
Deferred Tax Asset	700	1,163	765	752	752	752	752
<b>Total Assets</b>	<b>93,630</b>	<b>102,193</b>	<b>105,937</b>	<b>110,270</b>	<b>129,370</b>	<b>154,661</b>	<b>168,396</b>
<b>Liabilities</b>							
Due to banks	19,229	16,260	12,607	15,116	28,241	36,096	34,624
Due to customers	48,078	59,244	62,121	55,682	53,658	61,364	65,785
Debt instruments issued and Other borrowed funds	1,296	1,296	1,296	1,296	1,322	1,348	1,375
Unsecured subordinated term loan	-	-	-	1,500	1,500	1,500	1,500
Other Liabilities	4,306	3,362	4,356	4,439	6,813	8,125	8,228
Post employment benefit obligations	334	366	496	709	265	299	339
Tax Liabilities	1,193	1,290	1,865	3,026	3,631	4,357	5,228
<b>Total liabilities</b>	<b>74,437</b>	<b>81,817</b>	<b>82,741</b>	<b>81,768</b>	<b>95,430</b>	<b>113,089</b>	<b>117,079</b>
<b>Shareholders' Funds</b>							
Stated capital	2,151	2,151	2,151	2,151	2,151	2,151	2,151
Retained earnings	12,620	13,671	11,357	20,778	24,884	30,336	37,296
Reserves	4,423	4,554	9,689	5,574	6,905	9,086	11,870
Total Shareholders' Funds	19,193	20,376	23,197	28,502	33,940	41,572	51,317
<b>Total Liabilities and Shareholders' Funds</b>	<b>93,630</b>	<b>102,193</b>	<b>105,937</b>	<b>110,270</b>	<b>129,370</b>	<b>154,661</b>	<b>168,396</b>
<b>NAVPS</b>	<b>60.3</b>	<b>64.1</b>	<b>72.9</b>	<b>89.6</b>	<b>106.7</b>	<b>130.7</b>	<b>161.3</b>



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## UNIT TRUST SALES

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