



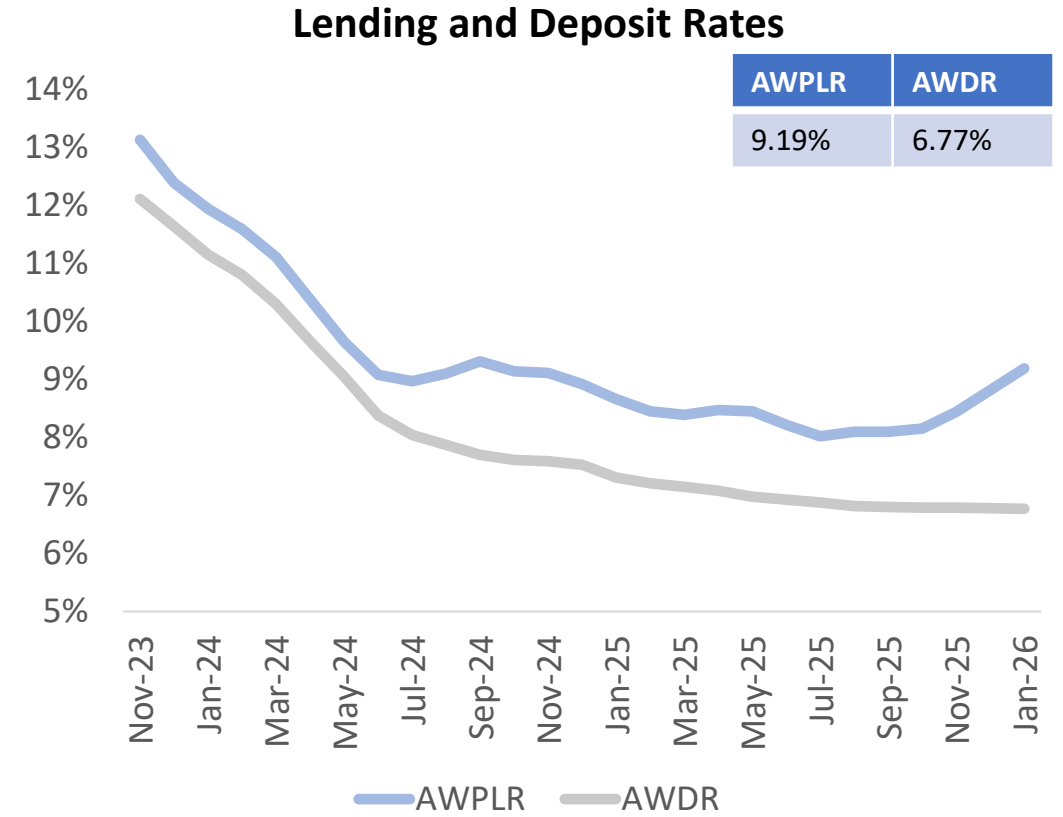
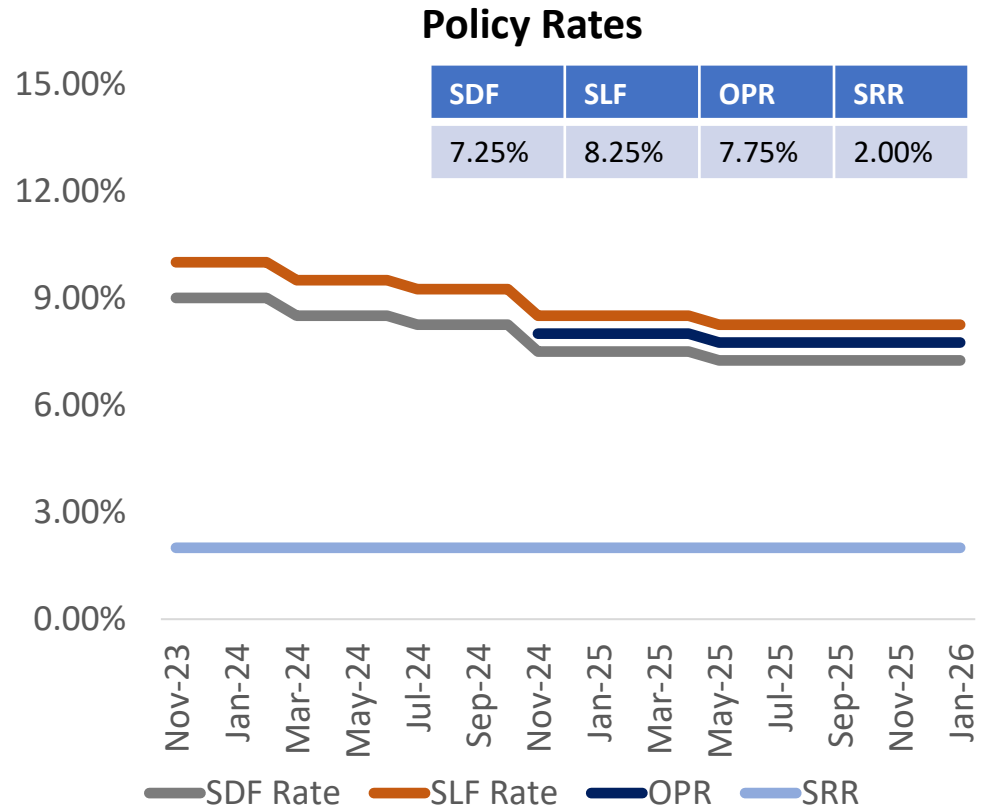
# RAPID INSIGHT REPORT | **BANKING**

**AMBEON**  
SECURITIES

27.01.2026

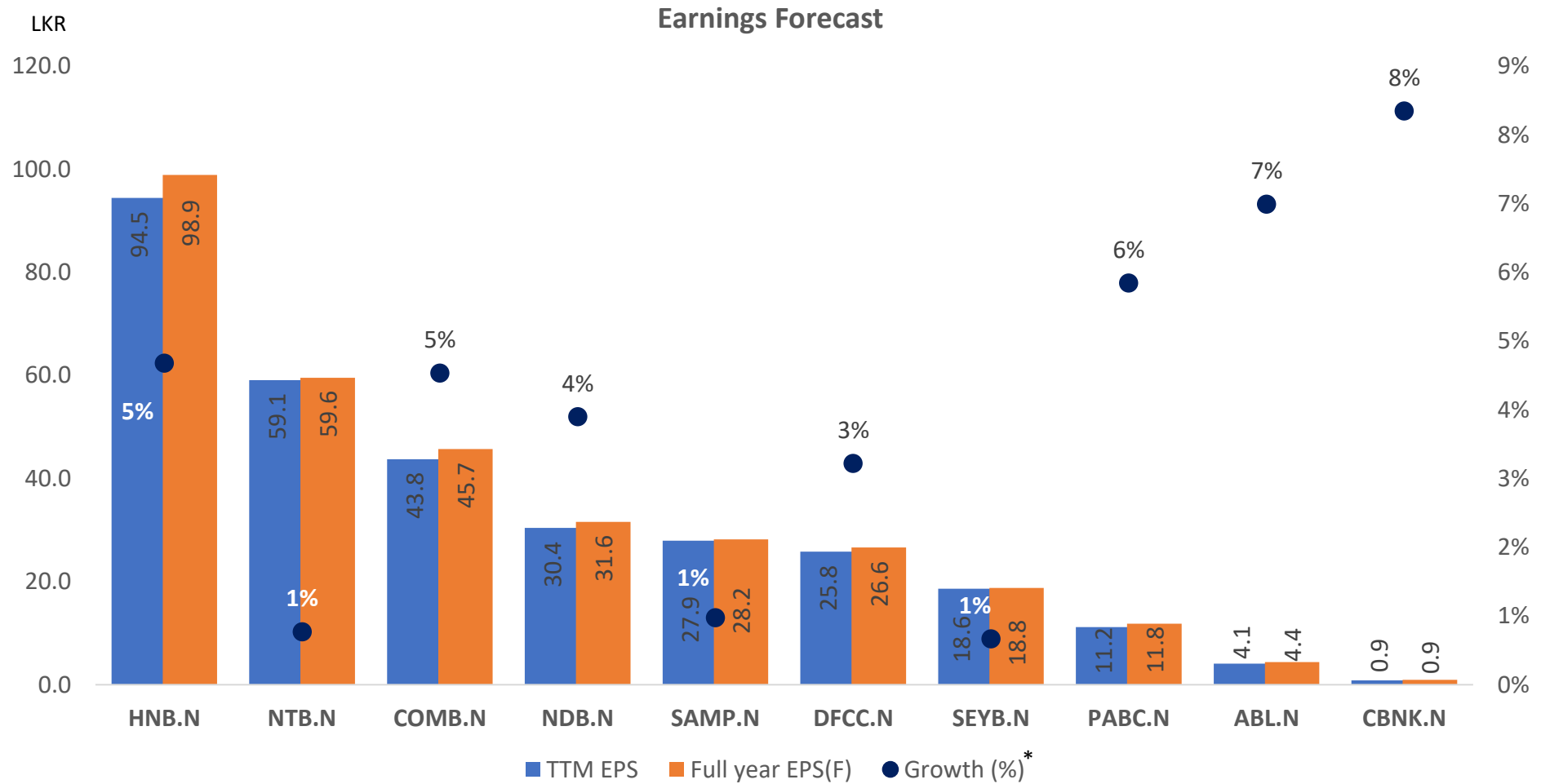


## Interest rates edged higher following the Ditwah flood, with expectations of stabilization in the period ahead...



Source: CBSL

## Banking Sector Earnings Outlook...

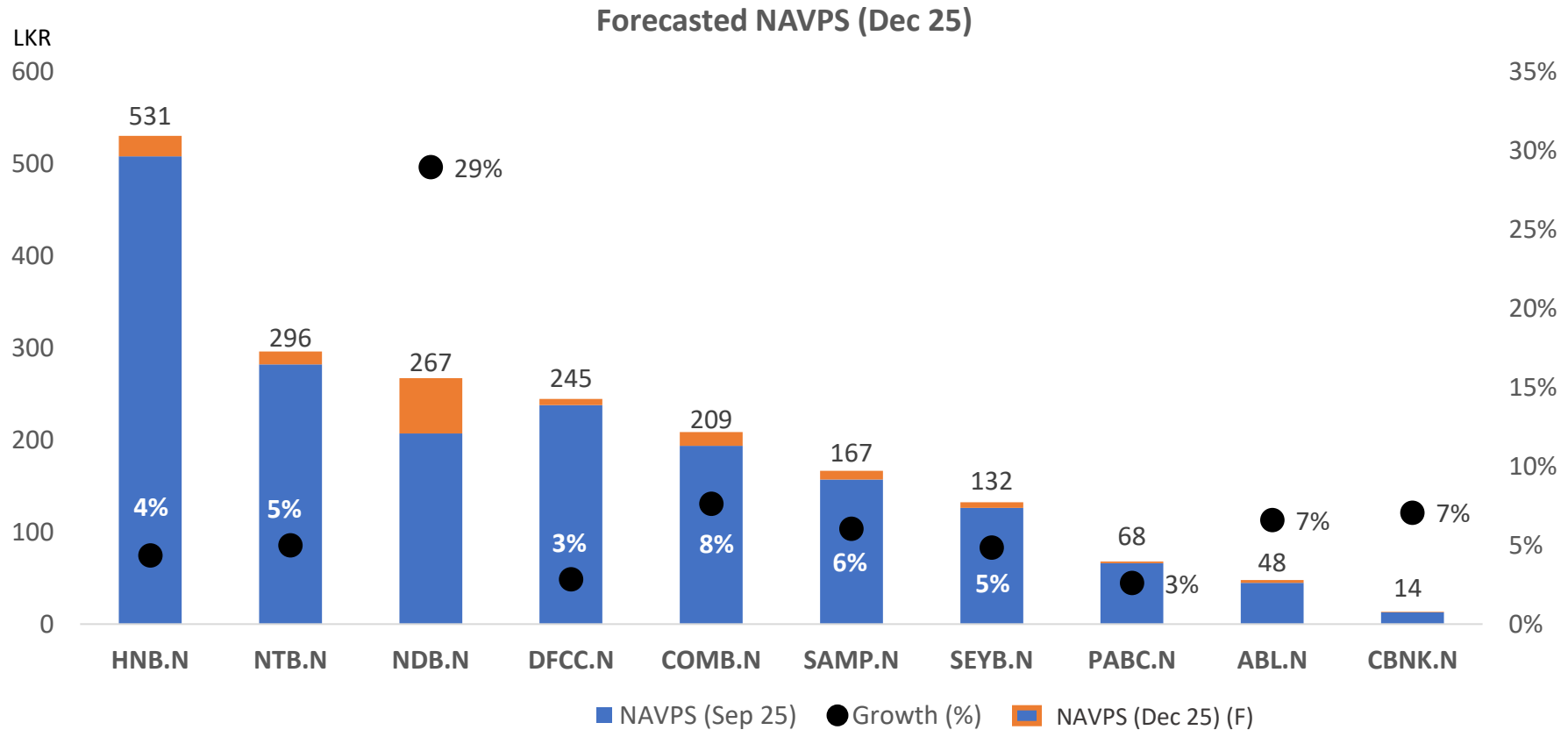


Source: CSE, Ambeon Estimates

\*Growth represents current TTM EPS to Forecasted full year EPS growth

Note- HDFC, SDB and UBC are not in our coverage

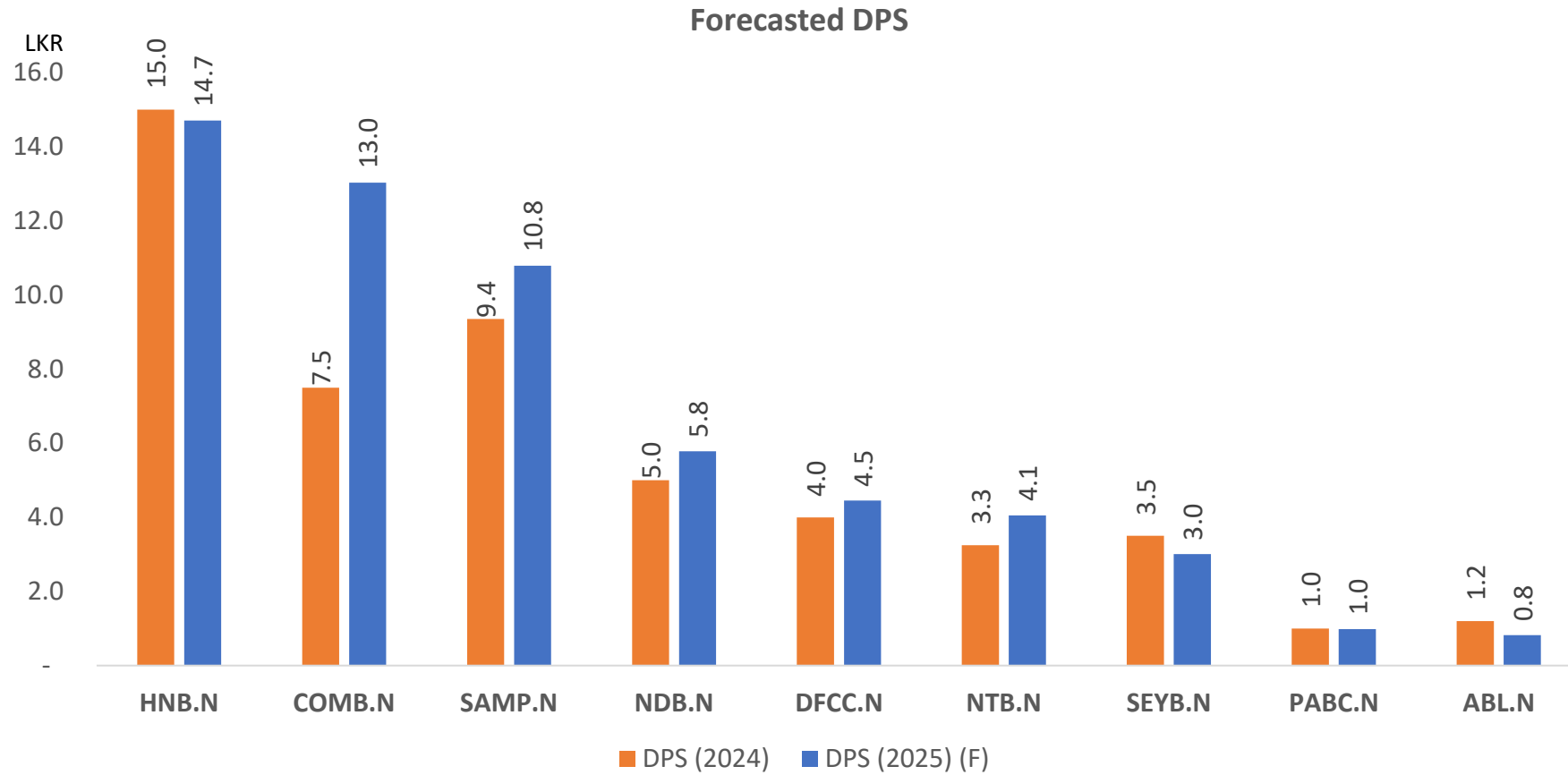
## Banking Sector Lending Portfolio Growth Expectations...



Source: CSE, Ambeon Estimates

\*Growth represents the difference between the NAVPS (Sep 25) and Forecasted NAVPS (Dec 25)

## Banking Sector Dividend Outlook...



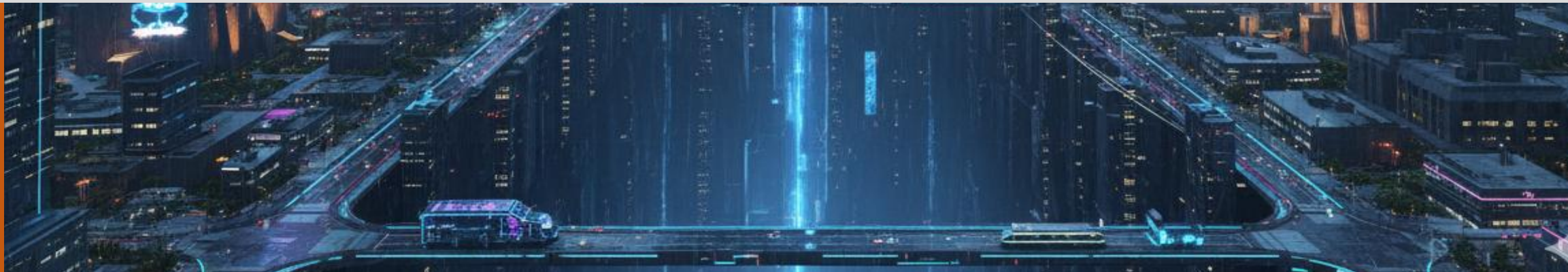
Source: CSE, Ambeon Estimates

Note: DPS estimates are based on the three-year historical average payout ratio

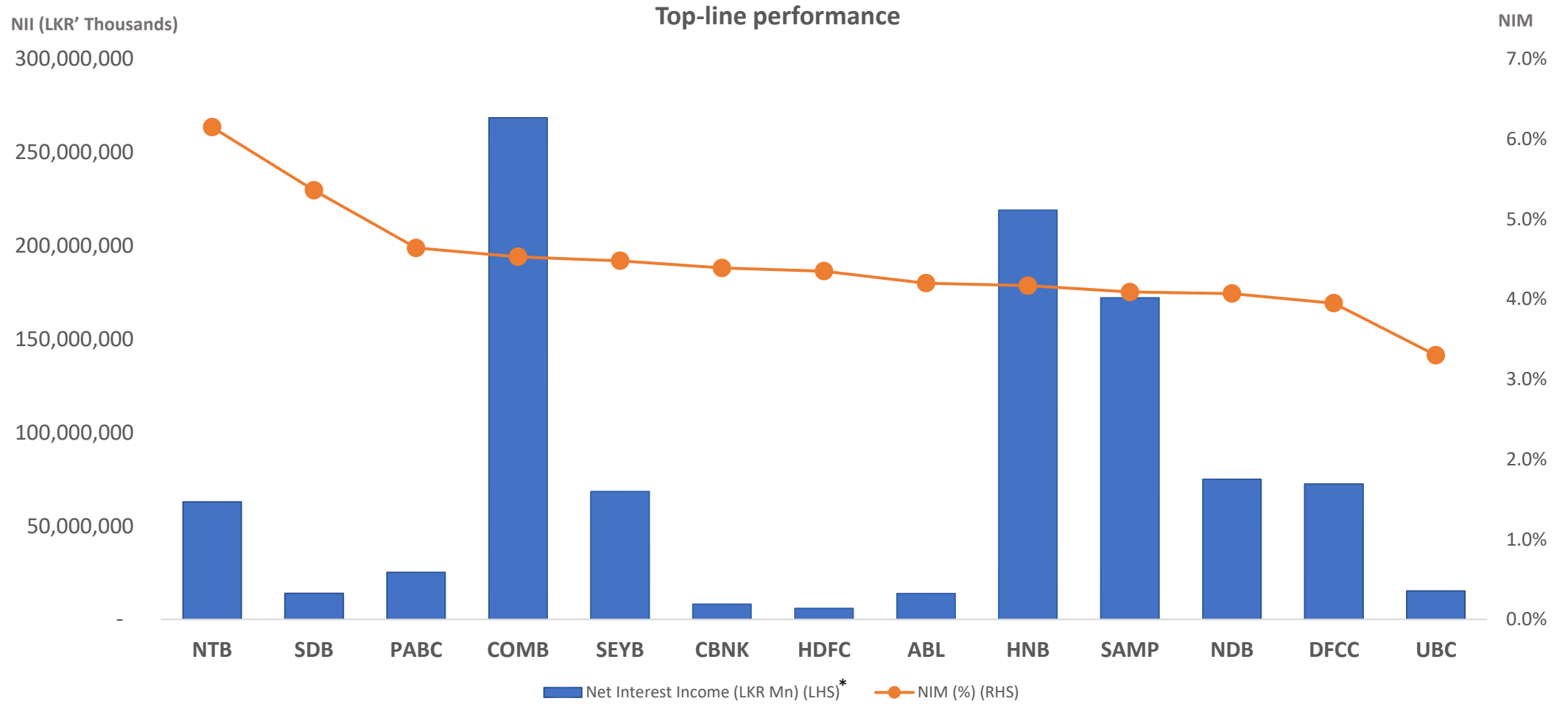


# Banking Sector Performance Up to September 2025

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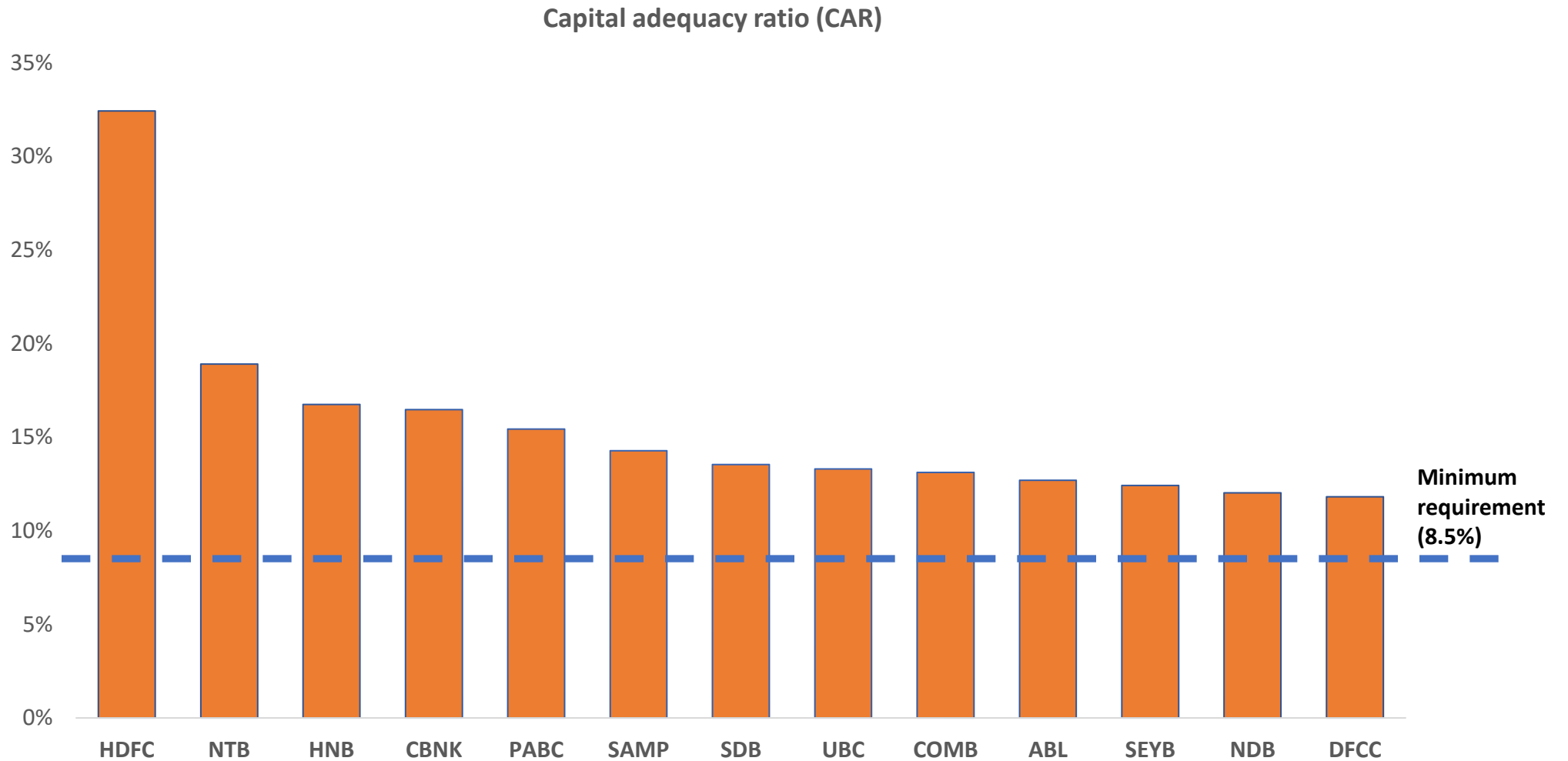
## NTB recorded the highest NIM, while COMB recorded the highest NII



Source: CSE

\*NII for the period ended Sep 2025

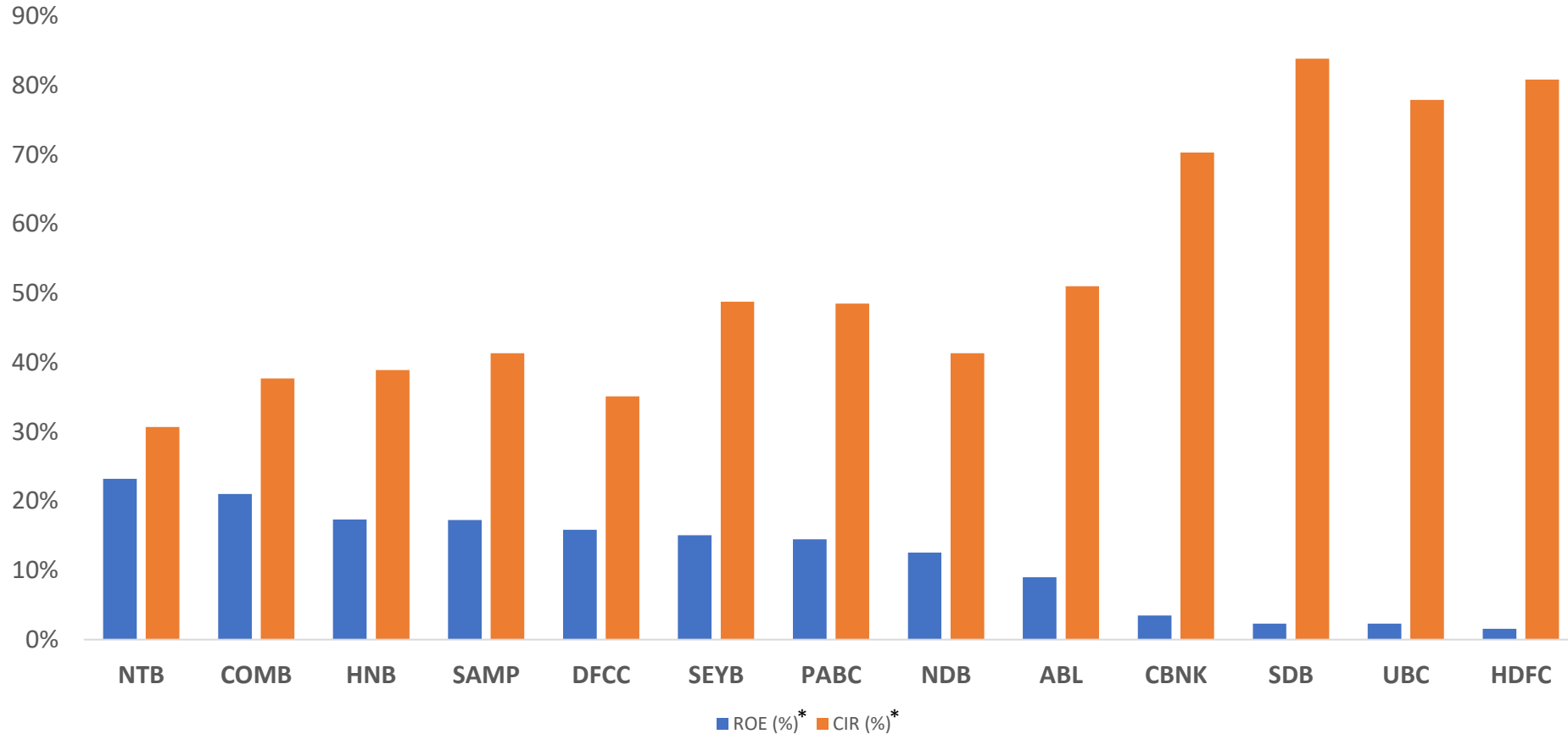
## HDFC recorded the highest CAR ratio, followed by NTB



Source: CSE

## NTB recorded the highest ROE and lowest CIR

Return on equity vs Cost to income comparison

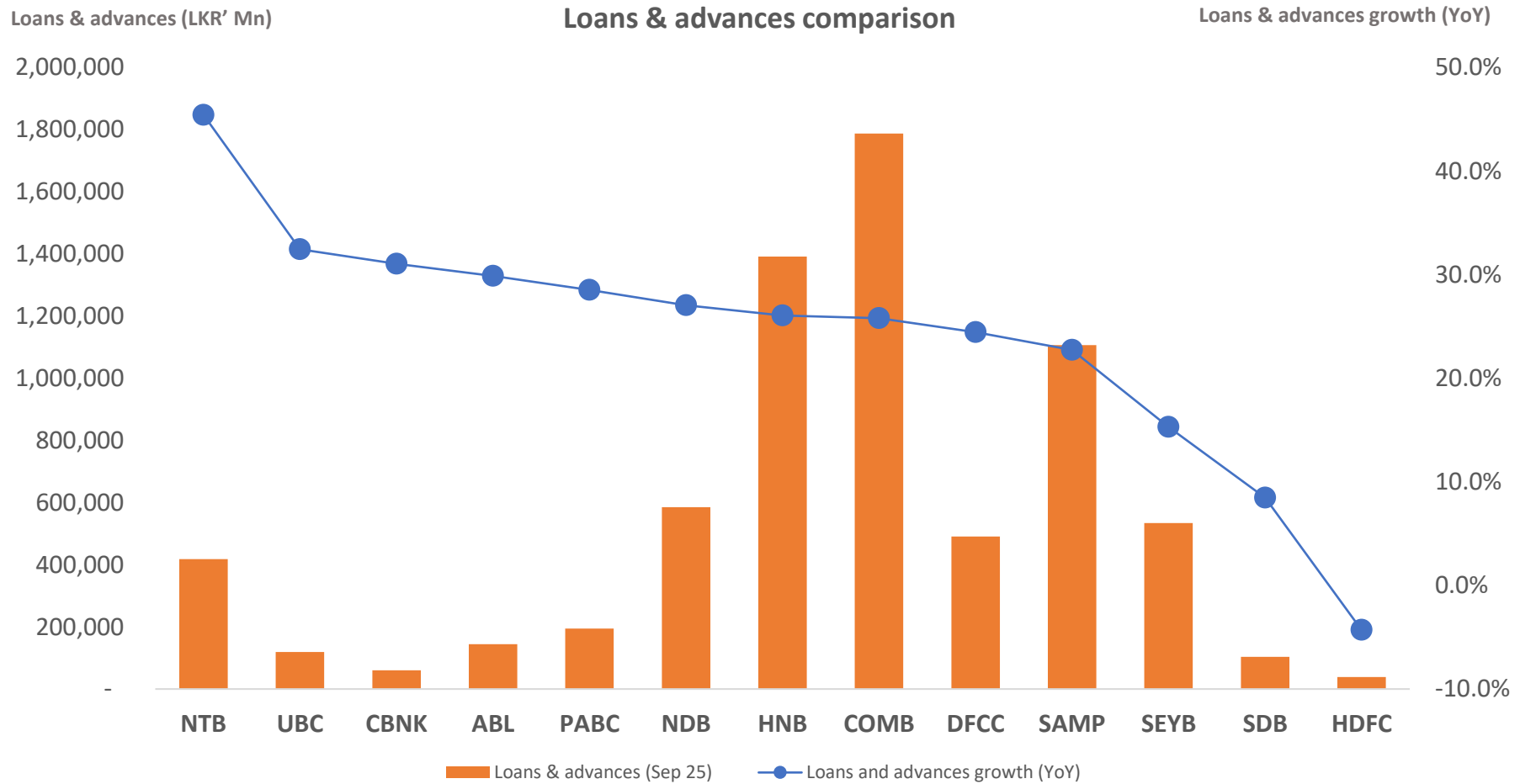


Source: CSE, Ambeon estimates

\*ROE: Return on equity

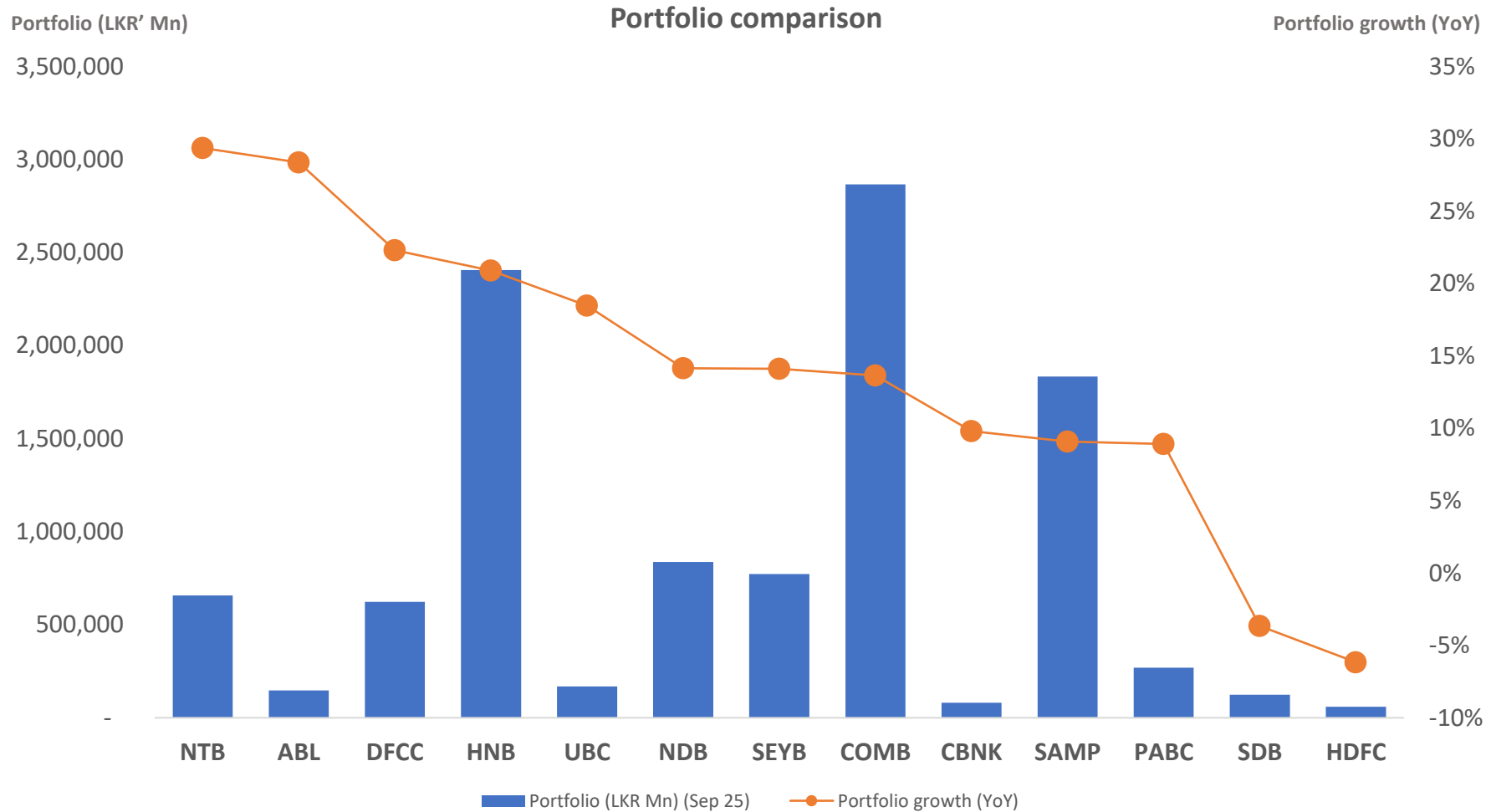
\*CIR: Cost to income ratio

## NTB saw the highest loans & advances growth



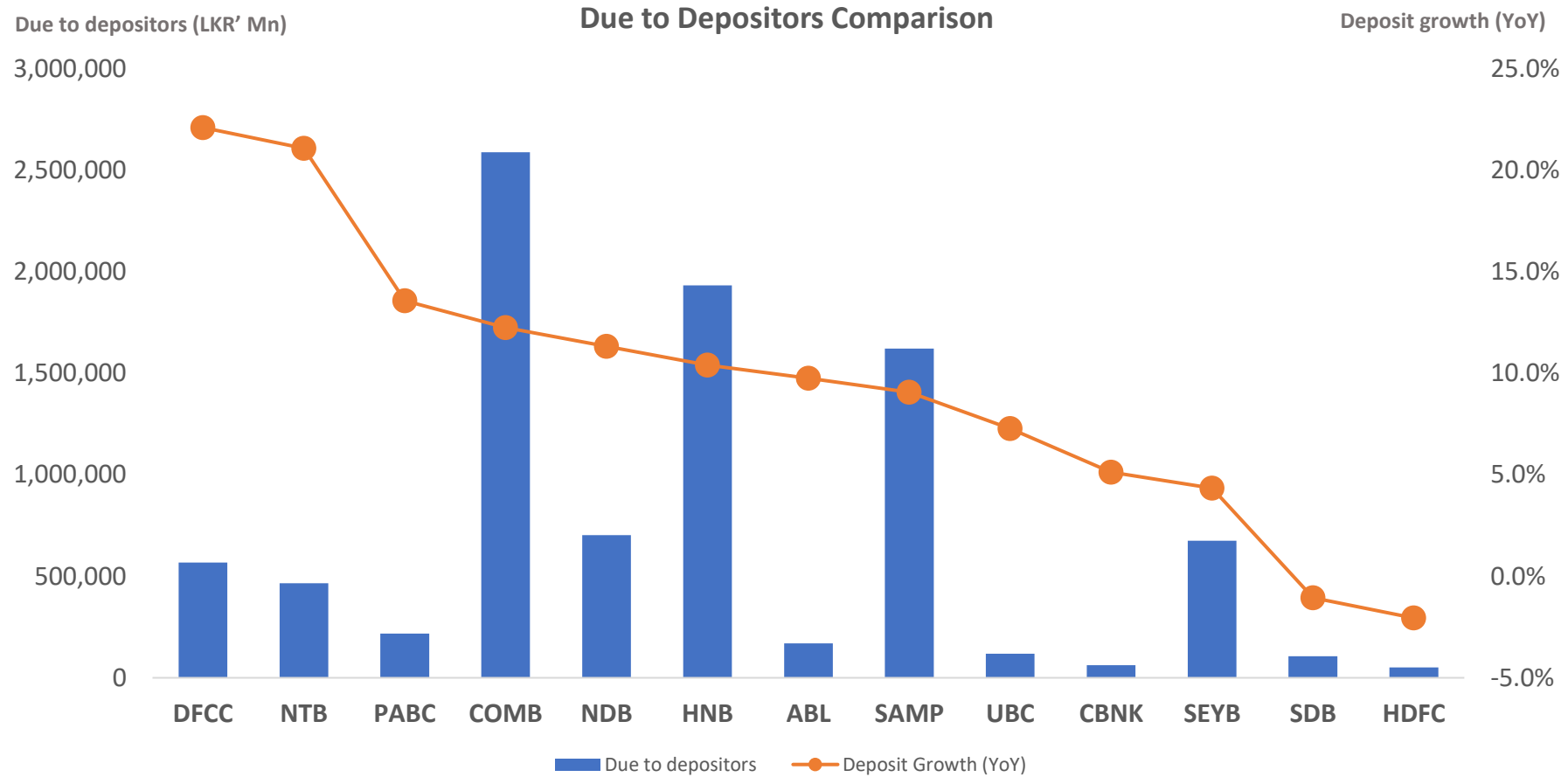
Source: CSE, Ambeon estimates

## The highest total portfolio growth was recorded by NTB, followed by ABL



Source: CSE, Ambeon estimates

## DFCC recorded the highest deposit growth, followed by NTB



Source: CSE, Ambeon estimates

## Banking sector summary

Banking counters remain attractively valued								
Ticker	Name	MPS (26.01.2026)	EPS(TTM)	NAVPS (Sep 25)	PE(x)	PBV(x)	Fair Value*	Upside
SEYB.X	Seylan Bank PLC	78.00	18.63	126.33	4.19	0.62	112.25	43.9%
ABL.N	Amana Bank PLC	29.60	4.11	44.84	7.21	0.66	41.92	41.6%
DFCC.N	DFCC Bank PLC	159.25	25.80	238.09	6.17	0.67	231.68	45.5%
NDB.N	National Development Bank PLC	148.50	30.42	207.34	4.88	0.72	210.00	41.4%
HNB.X	Hatton National Bank PLC	380.00	94.46	508.51	4.02	0.75	598.51	57.5%
CBNK.N	Cargills Bank Limited	10.10	0.85	12.65	11.86	0.80	10.56	4.6%
HNB.N	Hatton National Bank PLC	432.00	94.46	508.51	4.57	0.85	671.01	55.3%
SEYB.N	Seylan Bank PLC	110.50	18.63	126.33	5.93	0.87	143.15	29.6%
PABC.N	Pan Asia Banking Corporation PLC	61.70	11.17	66.36	5.52	0.93	82.54	33.8%
SAMP.N	Sampath Bank PLC	155.75	27.94	157.17	5.58	0.99	199.06	27.8%
COMB.X	Commercial Bank of Ceylon PLC	204.50	43.76	193.91	4.67	1.05	274.27	34.1%
COMB.N	Commercial Bank of Ceylon PLC	227.75	43.76	193.91	5.20	1.17	292.02	28.2%
NTB.N	Nations Trust Bank PLC	349.00	59.12	282.35	5.90	1.24	392.63	12.5%
NTB.X	Nations Trust Bank PLC	412.00	59.12	282.35	6.97	1.46	450.13	9.3%

Source: CSE, Ambeon estimates

\*Fair values were calculated using forecasted NAVPS and EPS

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