

Equity markets pause for breath at 2026 lows

A chance to build quality, slowly...

The ASPI closed the week at its lowest level of 2026. For medium to long-term investors, these lower prices could be a chance to start gradually accumulating fundamentally strong companies.

ASPI | WEEK ENDED 23 OCT

19,685 **-2.48%** **-12.99%**
WoW YTD



16 Oct close 20,185 → 23 Oct close 19,685

Year low 19,685 (this week's close) | Year high 23,992

S&P SL20 | WEEK ENDED 23 OCT

5,614 **-2.18%** **-8.83%**
WoW YTD



16 Oct close 5,739 → 23 Oct close 5,614

Year low 5,614 (this week's close) | Year high 6,751

Why it matters

Prices have reset

All 20 S&P SL20 stocks fell, and nearly four in five listed counters ended the week lower.

Valuations are lower

The market trades on about 10.15x earnings and 1.17x book value.

Be selective

Focus on strong balance sheets, steady earnings and a record of paying dividends.

Report Content:

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Talk to Ambeon Securities about building a quality portfolio

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Office Equipment and Panasian Power led the steepest WoW price drops

20 STEEPEST WEEKLY PRICE DROPS					All listed counters
		Ticker	Close (Rs)	WoW	Weekly total Turnover (Rs Mn)
	Office Equipment	OFEQ.N	305.75	▼ 24.1%	0.79
	Panasian Power	PAP.N	10.10	▼ 21.7%	46.85
	Industrial Asphalts	ASPH.N	0.50	▼ 16.7%	11.78
	EML Consultants	EML.N	6.40	▼ 14.7%	1.46
	Acme Printing & Packaging	ACME.N	3.40	▼ 12.8%	12.60
	Nations Trust Bank (NV)	NTB.X	336.00	▼ 12.6%	0.65
	Sanasa Development Bank	SDB.N	40.90	▼ 12.6%	0.98
	HVA Foods	HVA.N	3.70	▼ 11.9%	1.50
	Softlogic Finance	CRL.N	3.00	▼ 11.8%	2.96
	Colombo Dockyard	DOCK.N	100.00	▼ 11.7%	66.29
	Renuka Agri Foods	RAL.N	9.10	▼ 11.7%	13.98
	Renuka Holdings	RHL.N	33.00	▼ 11.3%	2.44
	Laugfs Gas (NV)	LGL.X	27.80	▼ 11.2%	0.64
	Lanka Hospitals Corp.	LHCL.N	101.75	▼ 11.1%	19.04
	Myland Developments	MDL.N	15.00	▼ 10.7%	0.16
	Lanka Credit & Business F...	LCBF.N	5.00	▼ 10.7%	31.37
	Sarvodaya Dev. Finance	SDF.N	33.00	▼ 10.6%	1.58
	Laugfs Gas	LGL.N	35.90	▼ 10.3%	48.58
	Royal Palms Beach Hotels	RPBH.N	33.60	▼ 10.2%	0.12
	Luminex	LUMX.N	7.10	▼ 10.1%	4.80

Even fundamentally strong stocks have continued to take a hit. For long-term investors this may be a good time to build positions slowly, average your portfolio cost and prepare for medium to long-term capital gains.

S&P SL20: All 20 stocks fell WoW; CIC and Dialog lead

S&P SL20 CONSTITUENTS						
		Ticker	Close (Rs)	WoW	52W high (Rs)	vs 52W high
	CIC Holdings	CIC.N	25.00	▼ 5.3%	38.80	▼ 35.6%
	Dialog Axiata	DIAL.N	42.10	▼ 4.3%	49.90	▼ 15.6%
	Access Engineering	AEL.N	74.70	▼ 4.1%	80.60	▼ 7.3%
	ACL Cables	ACL.N	86.00	▼ 3.7%	102.33	▼ 16.0%
	LOLC Holdings	LOLC.N	396.50	▼ 3.6%	640.00	▼ 38.0%
	Singer (Sri Lanka)	SINS.N	68.80	▼ 3.2%	101.00	▼ 31.9%
	Sunshine Holdings	SUN.N	27.50	▼ 3.2%	39.60	▼ 30.6%
	National Dev. Bank	NDB.N	102.00	▼ 3.1%	159.00	▼ 35.8%
	DFCC Bank	DFCC.N	116.25	▼ 2.7%	175.00	▼ 33.6%
	Hemas Holdings	HHL.N	30.10	▼ 2.6%	36.70	▼ 18.0%
	Hatton National Bank	HNB.N	369.25	▼ 2.3%	460.00	▼ 19.7%
	John Keells Holdings	JKH.N	17.60	▼ 2.2%	23.40	▼ 24.8%
	Hayleys	HAYL.N	217.00	▼ 2.1%	260.00	▼ 16.5%
	Nations Trust Bank	NTB.N	294.00	▼ 1.7%	356.00	▼ 17.4%
	Melstacorp	MELS.N	176.75	▼ 1.3%	194.75	▼ 9.2%
	Central Finance Company	CFIN.N	194.25	▼ 1.0%	319.75	▼ 39.2%
	Commercial Bank	COMB.N	196.00	▼ 1.0%	235.25	▼ 16.7%
	Sampath Bank	SAMP.N	138.50	▼ 0.9%	167.00	▼ 17.1%
	Vallibel One	VONE.N	84.30	▼ 0.8%	115.00	▼ 26.7%
	Lanka IOC	LIOC.N	124.00	▼ 0.6%	158.00	▼ 21.5%

All 20 S&P SL20 blue chips fell this week, by an average of 2.5%. Quality large caps are not immune, but lower prices can help patient investors accumulate slowly, lower their average cost and position for medium to long-term capital gains.

On the flipside, 30+ counters gained WoW, whilst Colombo Investment Trust led

COUNTERS WHICH RECORDED A WoW PRICE INCREASE

	Segment	Close (Rs)	WoW	Weekly total Turnover (Rs Mn)
Colombo Investment Trust	Diversified Financials	349.00	▲ 15.0%	1.61
Gestetner of Ceylon	Comm. & Prof. Services	300.00	▲ 7.3%	0.53
Kegalle Plantations	Food, Bev. & Tobacco	143.75	▲ 6.9%	0.30
Lighthouse Hotel	Consumer Services	64.10	▲ 4.7%	0.10
Chemanex	Materials	152.50	▲ 4.6%	1.31
Horana Plantations	Food, Bev. & Tobacco	53.50	▲ 4.5%	0.12
Muller & Phipps (Ceylon)	Health Care	2.50	▲ 4.2%	19.28
Pegasus Hotels of Ceylon	Consumer Services	17.80	▲ 4.1%	0.05
Autodrome	Retailing	299.75	▲ 3.4%	0.30
Dialog Finance	Diversified Financials	113.00	▲ 3.0%	0.07
Watawala Plantations	Food, Bev. & Tobacco	46.50	▲ 2.6%	13.59
Arpico Insurance	Insurance	23.60	▲ 2.6%	0.01
Hatton Plantations	Food, Bev. & Tobacco	24.00	▲ 2.6%	0.62
On'Ally Holdings	Real Estate	41.90	▲ 2.2%	0.76
BPPL Holdings	Household Products	16.30	▲ 1.9%	1.22
Kandy Hotels Company (1938)	Consumer Services	11.10	▲ 1.8%	0.44
Udapussellawa Plantations	Food, Bev. & Tobacco	134.50	▲ 1.7%	1.04
Janashakthi Finance	Diversified Financials	25.30	▲ 1.6%	0.02
Lanka Ashok Leyland	Capital Goods	2,513.00	▲ 1.5%	2.78
Asiri Hospital Holdings	Health Care	25.30	▲ 1.2%	2.34
Ceylon Tobacco Company	Food, Bev. & Tobacco	1,790.00	▲ 1.1%	24.09
Ceylon Hotels Corporation	Consumer Services	27.30	▲ 1.1%	0.90
Tea Smallholder Factories	Food, Bev. & Tobacco	30.70	▲ 1.0%	0.53
Exterminators	Comm. & Prof. Services	12.20	▲ 0.8%	0.19
Kahawatte Plantations	Food, Bev. & Tobacco	14.20	▲ 0.7%	0.05
Fortress Resorts	Consumer Services	22.50	▲ 0.4%	760.01
Dilmah Ceylon Tea Company	Food, Bev. & Tobacco	1,260.00	▲ 0.3%	1.33
C T Land Development	Real Estate	35.00	▲ 0.3%	0.06
Lion Brewery (Ceylon)	Food, Bev. & Tobacco	1,816.00	▲ 0.2%	3.19
PGP Glass Ceylon	Materials	55.20	▲ 0.2%	3.59
Ceylinco Holdings (NV)	Insurance	1,458.25	▲ 0.2%	0.81

Sources: Ambeon Research, CSE

*Note MBSL.P also observed +14.1% WoW gain during this week

Big-value segments under pressure: all banks fell whilst capital goods took the deepest cut

Banks		
Segment weekly turnover: Rs 1,145 mn 17 of 17 down		
	Close (Rs)	WoW
Nations Trust Bank (NV)	336.00	▼ 12.6%
Sanasa Development Bank	40.90	▼ 12.6%
Pan Asia Banking Corp.	45.50	▼ 6.6%
Union Bank of Colombo	10.40	▼ 5.5%
Seylan Bank (NV)	63.20	▼ 3.7%
HDFC Bank of Sri Lanka	58.10	▼ 3.2%
National Development Bank	102.00	▼ 3.1%
Hatton National Bank (NV)	305.25	▼ 2.9%
Cargills Bank	6.80	▼ 2.9%
DFCC Bank	116.25	▼ 2.7%

Capital Goods		
Segment weekly turnover: Rs 783 mn 29 of 30 down		
	Close (Rs)	WoW
Office Equipment	305.75	▼ 24.1%
Colombo Dockyard	100.00	▼ 11.7%
Renuka Holdings	33.00	▼ 11.3%
Luminex	7.10	▼ 10.1%
Softlogic Holdings	5.80	▼ 9.4%
Renuka Holdings (NV)	23.60	▼ 8.5%
Lankem Ceylon	28.10	▼ 8.2%
Sierra Cables	30.60	▼ 7.8%
Alpha Fire Services	19.50	▼ 5.8%
E B Creasy & Company	33.50	▼ 4.8%

Consumer Services		
Segment weekly turnover: Rs 795 mn 24 of 35 down		
	Close (Rs)	WoW
Royal Palms Beach Hotels	33.60	▼ 10.2%
Serendib Hotels	14.00	▼ 9.7%
Citrus Leisure	3.00	▼ 9.1%
Hikkaduwa Beach Resort	4.10	▼ 8.9%
Galadari Hotels (Lanka)	14.20	▼ 8.4%
Beruwala Resorts	2.50	▼ 7.4%
Ramboda Falls	21.30	▼ 7.4%
Waskaduwa Beach Resort	1.40	▼ 6.7%
Serendib Hotels (NV)	10.80	▼ 6.1%
Hotel Sigiriya	65.40	▼ 5.9%

Food, Bev. & Tobacco		
Segment weekly turnover: Rs 575 mn 35 of 48 down		
	Close (Rs)	WoW
HVA Foods	3.70	▼ 11.9%
Renuka Agri Foods	9.10	▼ 11.7%
Renuka Foods (NV)	18.60	▼ 7.5%
Raigam Wayamba Salterns	16.30	▼ 7.4%
Harischandra Mills	4,650.25	▼ 7.2%
Lankem Developments	16.20	▼ 6.9%
Mahaweli Coconut Plant.	43.50	▼ 5.6%
Namunukula Plantations	60.50	▼ 5.5%
Kotmale Holdings	1,146.00	▼ 4.5%
Kotagala Plantations	7.20	▼ 4.0%

Sources: Ambeon Research, CSE

*Note: Each segment table shows the 10 steepest WoW price declines in that segment.

Financials, materials, property and utilities: sharp resets worth a closer look

Diversified Financials

Segment weekly turnover: Rs 416 mn | 32 of 41 down

	Close (Rs)	WoW
Softlogic Finance	3.00	▼ 11.8%
Lanka Credit & Business Fi...	5.00	▼ 10.7%
Sarvodaya Dev. Finance	33.00	▼ 10.6%
HNB Finance	6.40	▼ 9.9%
Wealth Trust	10.00	▼ 9.1%
Asia Asset Finance	40.60	▼ 9.0%
Merchant Bank of Sri Lanka...	8.40	▼ 8.7%
Asia Siyaka Commodities	11.70	▼ 8.6%
Mercantile Inv. & Finance	19.00	▼ 6.4%
LOLC Finance	4.40	▼ 6.4%

Materials

Segment weekly turnover: Rs 297 mn | 20 of 24 down

	Close (Rs)	WoW
Industrial Asphalts (Ceylo...	0.50	▼ 16.7%
Acme Printing & Packaging	3.40	▼ 12.8%
Bogala Graphite Lanka	103.75	▼ 9.0%
Ex-Pack Corrugated Cartons	9.90	▼ 6.6%
Alumex	14.60	▼ 5.8%
CIC Holdings	25.00	▼ 5.3%
JF Packaging	14.50	▼ 5.2%
Lanka Aluminium Industries	31.10	▼ 5.2%
Agstar (NV)	10.20	▼ 4.7%
JAT Holdings	29.80	▼ 4.2%
Haycarb	199.75	▼ 2.1%

Real Estate

Segment weekly turnover: Rs 158 mn | 14 of 18 down

	Close (Rs)	WoW
Myland Developments	15.00	▼ 10.7%
Lee Hedges	260.50	▼ 9.8%
Colombo City Holdings	176.25	▼ 9.6%
Cargo Boat Development Co.	157.00	▼ 9.5%
Standard Capital	40.80	▼ 8.1%
Lanka Realty Investments	43.50	▼ 7.4%
York Arcade Holdings	6.50	▼ 7.1%
Prime Lands Residencies	32.10	▼ 7.0%
Millennium Housing Develop...	6.20	▼ 6.1%
East West Properties	63.40	▼ 4.5%

Telecom

Segment weekly turnover: Rs 114 mn | 2 of 2 down

	Close (Rs)	WoW
Dialog Axiata	42.10	▼ 4.3%
Sri Lanka Telecom	76.90	▼ 2.9%

Utilities

Segment weekly turnover: Rs 109 mn | 9 of 10 down

	Close (Rs)	WoW
Panasian Power	10.10	▼ 21.7%
Vidullanka (NV)	18.10	▼ 9.0%
Lotus Hydro Power	10.00	▼ 8.3%
LVL Energy Fund	5.10	▼ 7.3%
Laugfs Power	10.10	▼ 5.6%
Windforce	35.30	▼ 5.1%
Resus Energy	8.00	▼ 4.8%
Vallibel Power Erathna	14.00	▼ 2.8%
Vidullanka	21.20	▼ 2.3%

Sources: Ambeon Research, CSE

*Note: Each segment table shows the 10 steepest WoW price declines in that segment.

Energy fell hardest on average (7.3%), whilst Retail, Healthcare and Insurance saw milder declines

Energy		
Segment weekly turnover: Rs 87 mn 3 of 3 down		
	Close (Rs)	WoW
Laugfs Gas (NV)	27.80	▼ 11.2%
Laugfs Gas	35.90	▼ 10.3%
Lanka IOC	124.00	▼ 0.6%

Retailing		
Segment weekly turnover: Rs 87 mn 12 of 14 down		
	Close (Rs)	WoW
C M Holdings	30.00	▼ 7.7%
Kapruka Holdings	14.80	▼ 7.5%
Eastern Merchants	8.50	▼ 6.6%
United Motors Lanka	22.00	▼ 5.6%
Ceylon Tea Brokers	9.00	▼ 5.3%
John Keells	71.10	▼ 3.5%
C. W. Mackie	33.90	▼ 3.4%
Diesel & Motor Engineering	1,330.00	▼ 3.3%
Singer (Sri Lanka)	68.80	▼ 3.2%
RIL Property	19.70	▼ 2.0%

Healthcare		
Segment weekly turnover: Rs 84 mn 7 of 9 down		
	Close (Rs)	WoW
Lanka Hospitals Corporation	101.75	▼ 11.1%
Nawaloka Hospitals	9.50	▼ 7.8%
Ceylon Hospitals (Durdans)	55.00	▼ 4.0%
Ceylon Hosp. (Durdans) (NV)	46.00	▼ 4.0%
Asiri Surgical Hospital	10.00	▼ 3.8%
E - Channelling	14.70	▼ 2.0%
Singhe Hospitals	21.50	▼ 0.9%

Insurance		
Segment weekly turnover: Rs 64 mn 10 of 14 down		
	Close (Rs)	WoW
Softlogic Capital	8.20	▼ 8.9%
Co-Operative Insurance Co.	2.80	▼ 6.7%
HNB Assurance	133.00	▼ 6.2%
Amana Takaful	20.10	▼ 6.1%
Softlogic Life Insurance	71.20	▼ 4.3%
Amana Takaful Life	18.20	▼ 2.7%
LOLC General Insurance	5.90	▼ 1.7%
Union Assurance	66.00	▼ 1.3%
People's Insurance	25.70	▼ 1.2%
Janashakthi Insurance	32.00	▼ 0.3%

Other segments		
Segment weekly turnover: Rs 92 mn 17 of 25 down		
	Close (Rs)	WoW
EML Consultants	6.40	▼ 14.7%
Radiant Gems International	118.00	▼ 9.2%
Hayleys Fibre	130.25	▼ 8.8%
Mercantile Shipping Company	170.75	▼ 8.4%
hSenid Business Solutions	18.50	▼ 8.0%
Chrissworld	14.20	▼ 7.8%
Dankotuwa Porcelain	11.10	▼ 3.5%
Printcare	32.30	▼ 2.1%
PickMe	149.25	▼ 1.8%
Teejay Lanka	28.30	▼ 1.7%

Sources: Ambeon Research, CSE

*Note: Each segment table shows the 10 steepest WoW price declines in that segment.

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