Sampath Securities

Member of the Colombo Stock Exchange

July 2026

The Banking Sector was resilient in CY2022 and CY2023 despite challenges stemming from the high interest rates, acute pressure on liquidity, elevated NPAs and lower profitability. The sector recorded a strong rebound from CY2024 onwards on the back of economic recovery.

Sampath Securities (Pvt) Ltd
5th Floor,
26B, Alwis Place, Colombo 3,
Sri Lanka.

Hotline +94 11 4711000
Fax +94 11 2394405
research@sampathsecurities.lk
https://sampathsecurities.lk

Banking Sector

Recent Developments and Outlook

July 2026

Executive Summary

The report provides a detailed overview of the banking industry in Sri Lanka. It aims to provide an understanding of the sector performance and investment opportunities to potential investors. Valuation guides on key banks, namely, COMB, HNB, SAMP, DFCC and NTB are provided at the end of the report.

Banks are currently trading at an attractive valuations with the banking sector Price to Book Value (PBV) ratio at 0.8x and Price to Earnings Ratio (PER) at 5.2x. The banks were trading at the lowest valuations of 0.3x in the Post-Covid period in CY2022 and CY2023, largely due to uncertainties regarding sovereign debt re-structuring of sovereign debt. However, with these uncertainties clearing up during late CY2023 and CY2024 with the finalization of the domestic and external debt restructuring, the banking sector stocks have re-rated sharply upwards. Investor sentiment also improved post the presidential elections and general elections held in the latter end of CY2024, which aided the further re-rating of banking stocks.

Going forward, with improved economic conditions and fundamentally sound economic policies in place, the banking stocks are expected to trade more in line with the historical trading multiples. We expect banking stocks to re-rate to a PBV ratio of 1.0x -1.2x in the near term, aided by favorable economic headwinds.

Overview of the Banking Sector

The Sri Lankan Banking Industry has grown from humble beginnings since the 1800's into a well-developed industry consisting of 30 banks (24 licensed commercial banks, 6 licensed specialized banks), regulated by the Central Bank of Sri Lanka (CBSL). The BASEL III framework (which strengthened capital adequacy of banks and reduced industry risk) was the recent regulatory standard adopted by the Banks under the guidance of the CBSL. The Covid-19 pandemic slowed down economic performance and laid stress on the banking industry. During the two plus years following the onset of Covid-19, the CBSL undertook a variety of measures to support the banking industry and its customers, such as reduction in policy interest rates and the statutory reserves ratio (SRR), and allowing licensed commercial banks (LCBs) to drawn down on capital buffers. These measures enabled the banking sector to weather the pandemic and its ripple effects .Further, the CBSL is encouraging consolidation of the banking sector whereby the weaker entities would merge with the larger entities, to further strengthen the financial resilience of the sector.

In Q1 CY2026, the bank and branch network for LCB's stood at 6,879, whereas for Licensed Specialized Banks (LSBs) the same was 713. At, present LCB's account for 91% of total banking sector assets; thus the systemic importance of the segment is high in the overall industry. The two largest LCBs are the Bank of Ceylon (BOC) and Peoples Bank (PB) holding market shares of 23.6% and 16.4%, respectively, in terms of total assets. The two largest banks are state –owned entities. Amongst privately owned banks the three largest are Commercial Bank PLC (COMB), Hatton National Bank (HNB) and Sampath Bank (SAMP) holding market shares of 15.8%, 12.4% and 10.0%, respectively, in terms of the loan book.

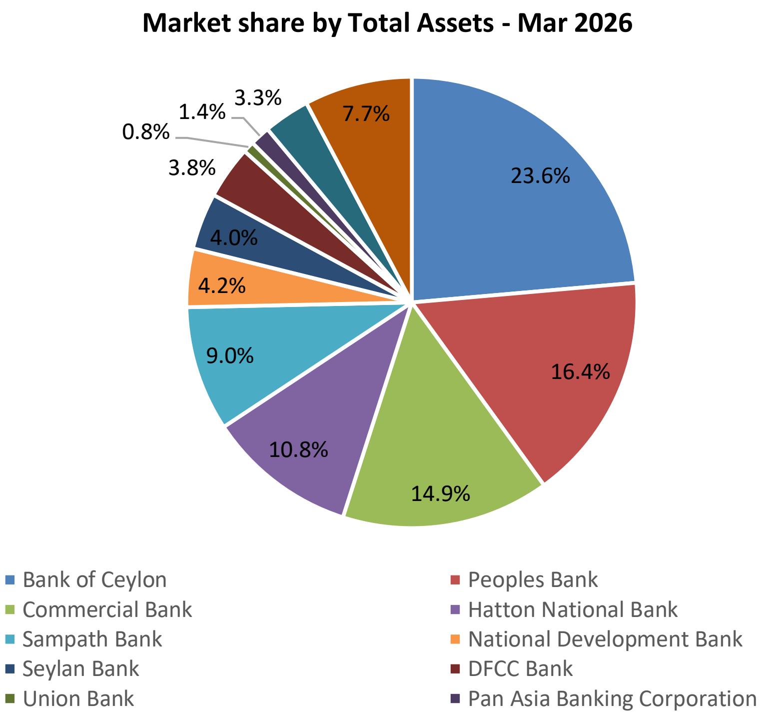
The banking sector grew (+4% YoY) in terms of Gross Loans in CY2024, and further recorded a growth of 22.3% in CY2025, spurred by the lower interest rates.

Going forward, we expect bank lending to grow by about +20% in CY26E as the economic rebounds, despite headwinds from the Middle Eastern conflict.

Commercial Bank PLC (COMB), Hatton National Bank (HNB) and Sampath Bank (SAMP) hold market shares of 15.8%, 12.4% and 10.0%, respectively, in terms of the sector loan book

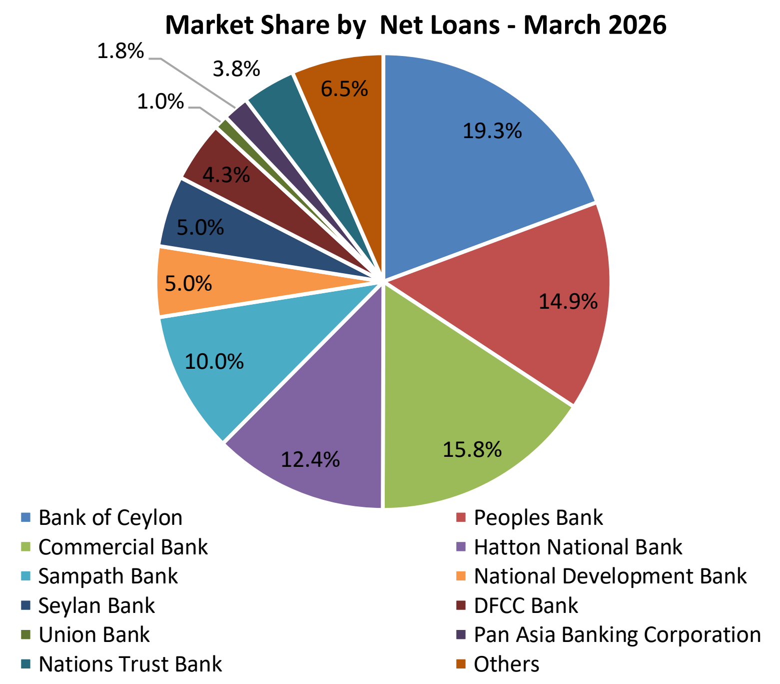
Sector Composition

Figure 01: Market Share by Total Assets (March 2026)



Source: CBSL, Respective Company Financials

Figure 02: Market Share by Net Loans and Advances (March 2026)



Source: CBSL, Respective Company Financials

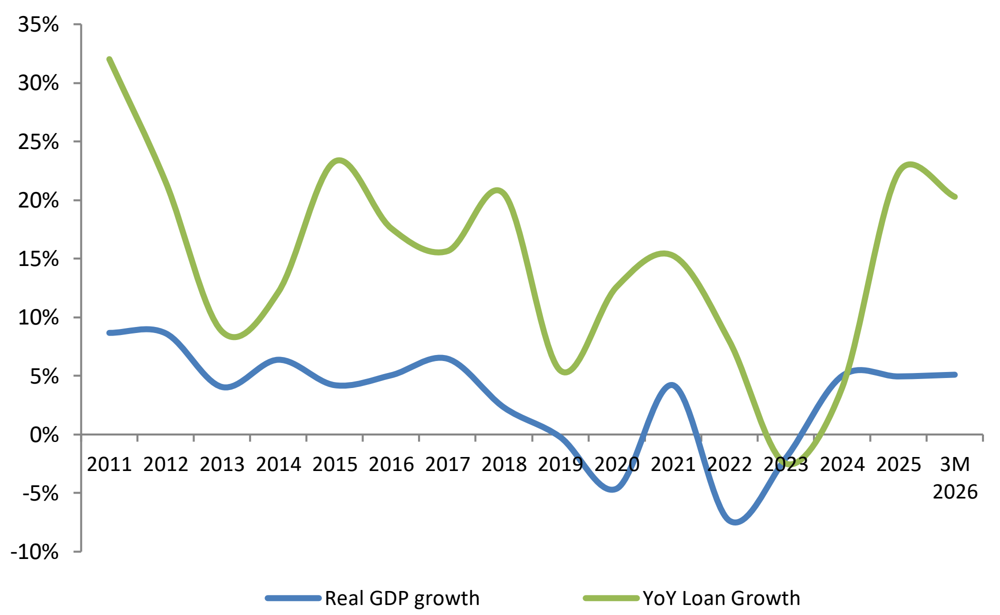
Investment Case for Banking Sector

Lending Growth Expected Take Place in the Coming Months

Sri Lanka's real GDP recorded a heavy contraction of 7.8% in CY2022 (Real GDP grew by 3.5% in CY2021) due to the economic crisis, precipitated by low foreign exchange reserves, subdued domestic supply conditions, higher input costs and rising budget deficit. Following 8 quarters of successive contractions, real GDP recorded positive growth from Q3 CY2023 onwards. Supported by the IMF led reforms and improvements in the external sector real GDP growth improved to 5.0% YoY in CY2024 and CY2025. In the 1M CY2026, real GDP recorded a growth rate of 5.1% YoY, signaling further recovery.

The Banking sector performance has largely mirrored the overall economic performance as shown below. Banking sector loans have averaged close to 14% CAGR in the past 15 years up to 2025,

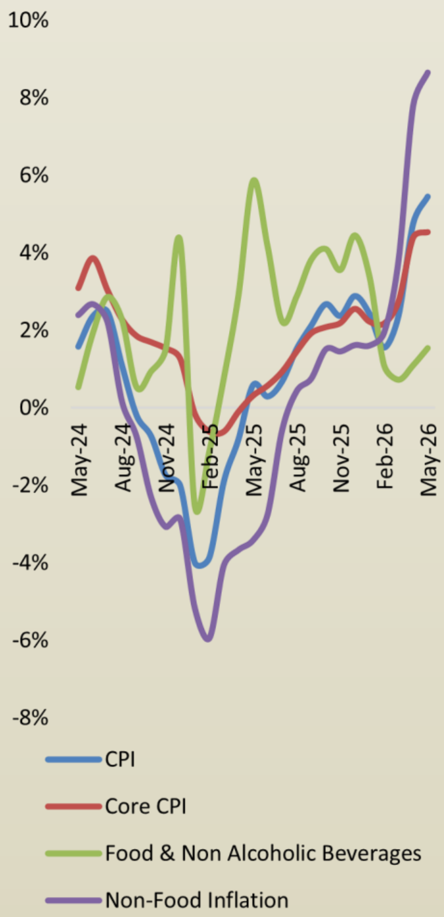
Figure 03: LCB Gross Loan Book Growth versus GDP Growth



Source: CBSL, Department of Census and Statistics.

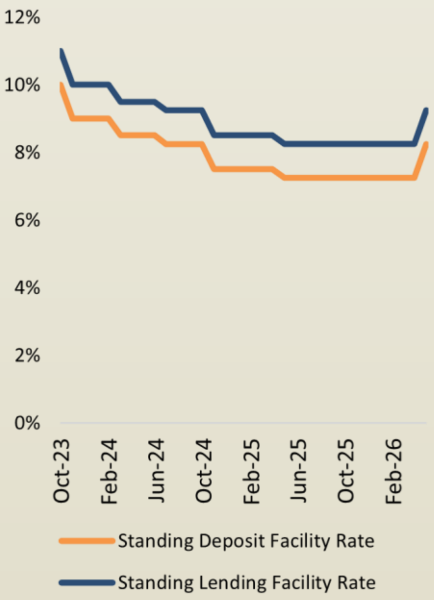
In CY2023, the economy de-grew by 2.3% YoY, and the gross loan book de-grew by 2.5% YoY. The loan book de-growth in CY2023 was due to the lackluster economic conditions; high inflation had deteriorated purchasing power of many consumers whilst the higher interest rates had curtailed lending growth. However, on the back of improved economic conditions the sector loan book started to revive from CY2024 onwards. YoY loan book growth stood at a robust 22% in CY2025. Moreover, we expect the average lending growth to be around 20% or more in CY26E led by fairly low interest rates. On the basis of current expectations we expect loan growth to remain robust in the medium term, despite disruptions caused by the recent Middle Eastern conflict.

Figure 4: Colombo Consumer Price Index (CCPI)



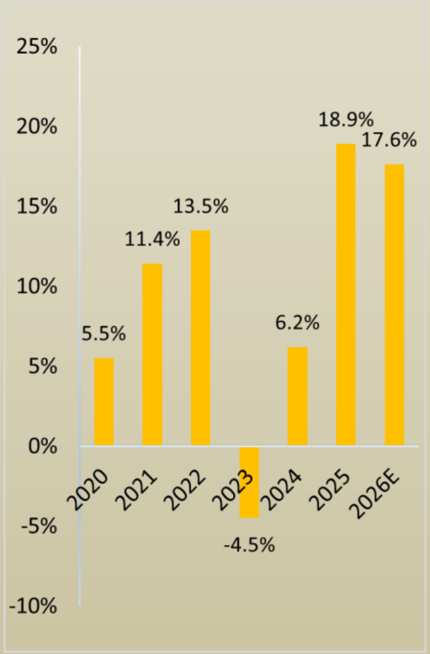
Source:
Department of Census and Statistics, SC Securities Research

Figure 6: The CBSL has been maintaining a loose monetary policy with view to stimulating economic growth.



Source: CBSL

Figure 7: Private Sector Credit Growth (YoY) grew In CY25 with further growth of ~ 18- 20% expected in CY26E



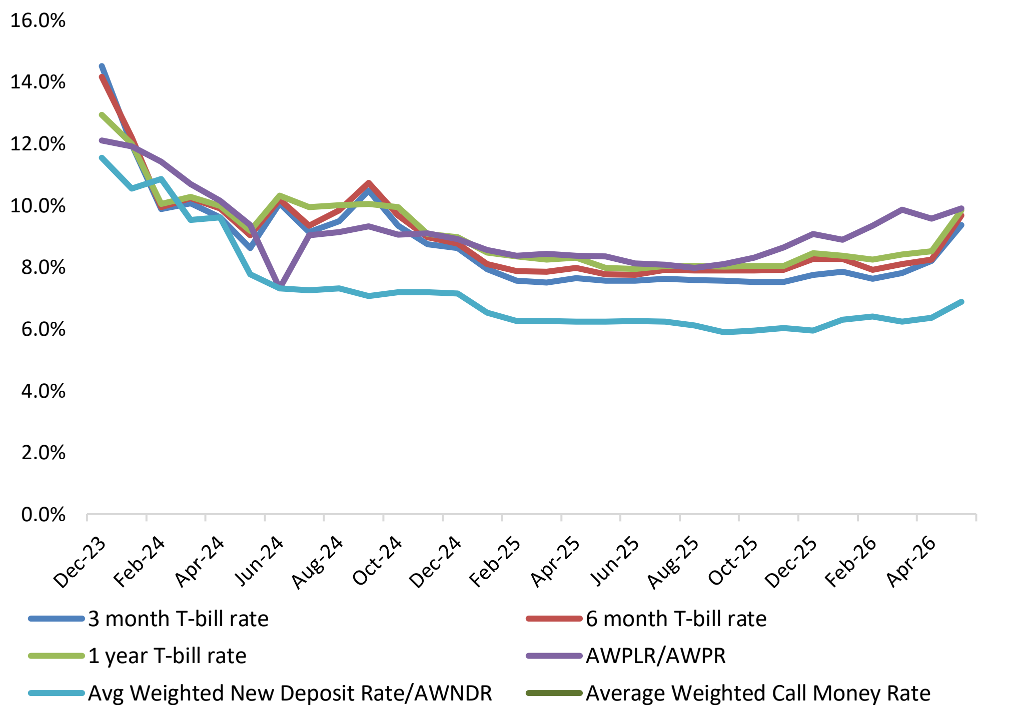
Source: CBSL

Market Interest Rates Remain Low

With improvement in inflationary conditions, the CBSL has cut policy interest rates by 775 bps from June 2023 onwards to end CY2024; with around 125 bps of this reduction in CY2024.The newly introduced Overnight Policy Rate (introduced in CY2024) stands at 8.75% with a 50-bps band for the SDFR and SLFR.

The interest rates stayed fairly low during CY2025 on the back of stable inflation. However, interest rates are expected to uptick from CY2026E onward, led by higher inflation caused by oil price rally resulting from the Strait of Hormuz closure.

Figure 05: Market Interest Rates



Source: CBSL

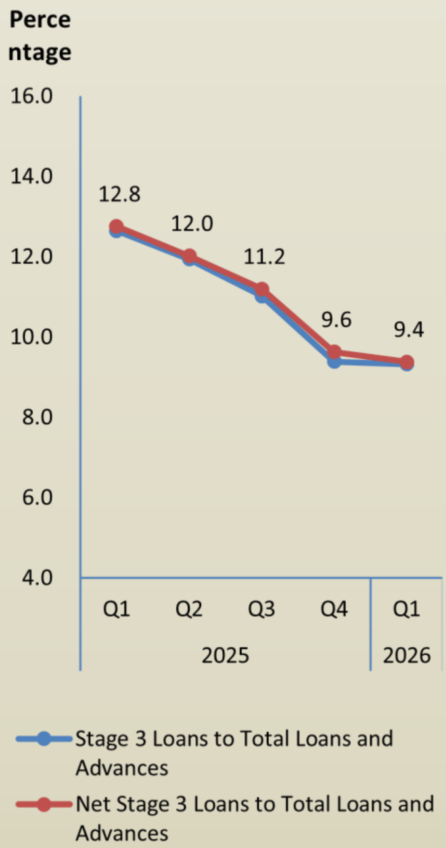
Currently, the 1–year T-bill rate (which is a proxy for the risk-free rate) stands at close to 10% in August 2026, whilst the average weighted prime lending rate (AWPLR) has up ticked to ~11% in August 2026 (8.0% in August 25). We expect that interest rates will remain stable in the short term. However, higher inflation (to the 5% target range) and exchange rate pressure due to higher imports and increasing demand is likely to elevate interest rates slightly in the months ahead.

Private Sector Credit Growth Expected To Improve

Despite the subdued economic conditions private sector credit growth had expanded in the recent years up to CY2022. The YoY credit growth to private sector was 13.5% in CY2022 (11.4% in CY2021). However, credit growth started to reduce from March 2023 onwards, with the private sector credit growth contracting by negative 4.5% YoY in CY2023.

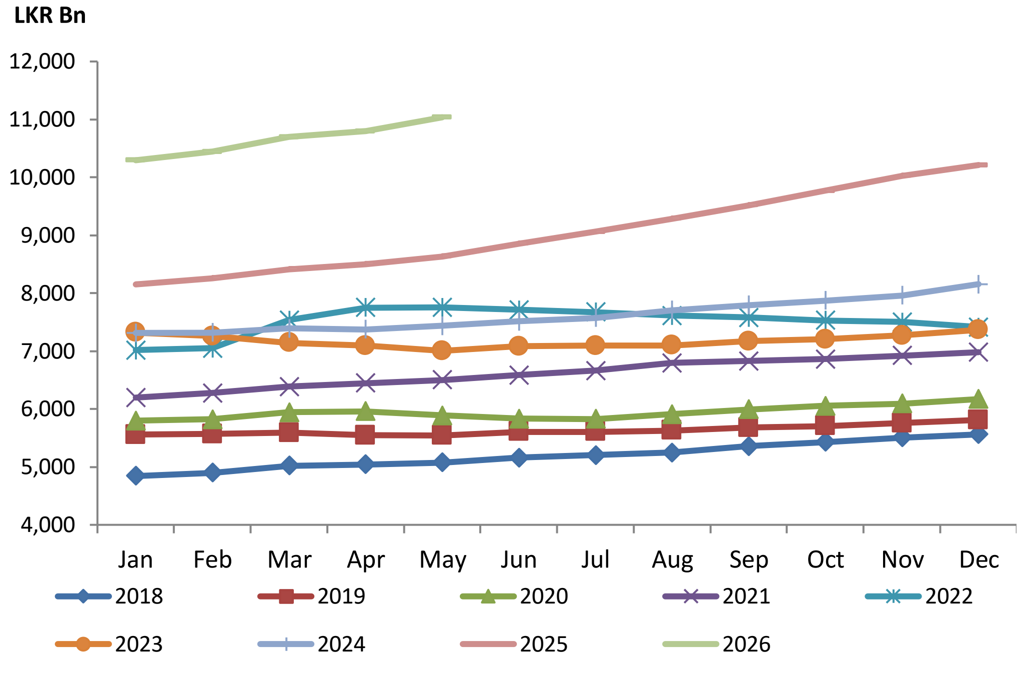
However, we see an uptick in private sector credit growth from CY2024 onwards which further improved to double digit range (~18%) in CY2025; the same is expected to provide a boost to the banking sector, going forward.

Figure 10: Stage 3 Ratio (%) for the Sector



Source: CBSL

Figure 08: Monthly Credit To Private Sector

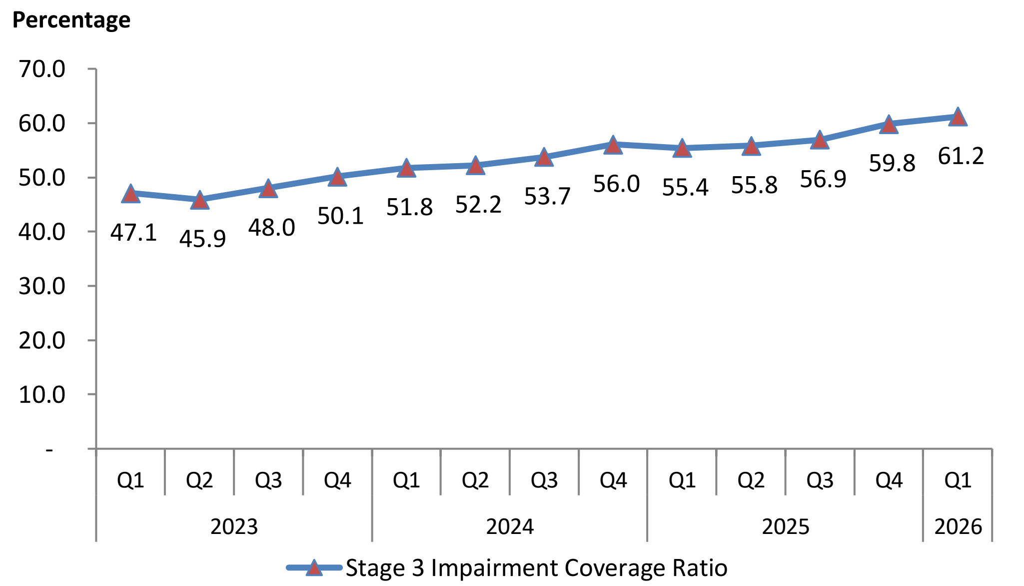


Source: CBSL

Future outlook on NPLs

The banking industry non-performing loans (NPLs) have shown a steady decrease in the past 3 years due to improved economic conditions. Historically, NPLs tend to rise higher during an economic contraction and start to reduce once the economy recovers.

Figure 09: Trend in NPLs of Licensed Commercial Banks



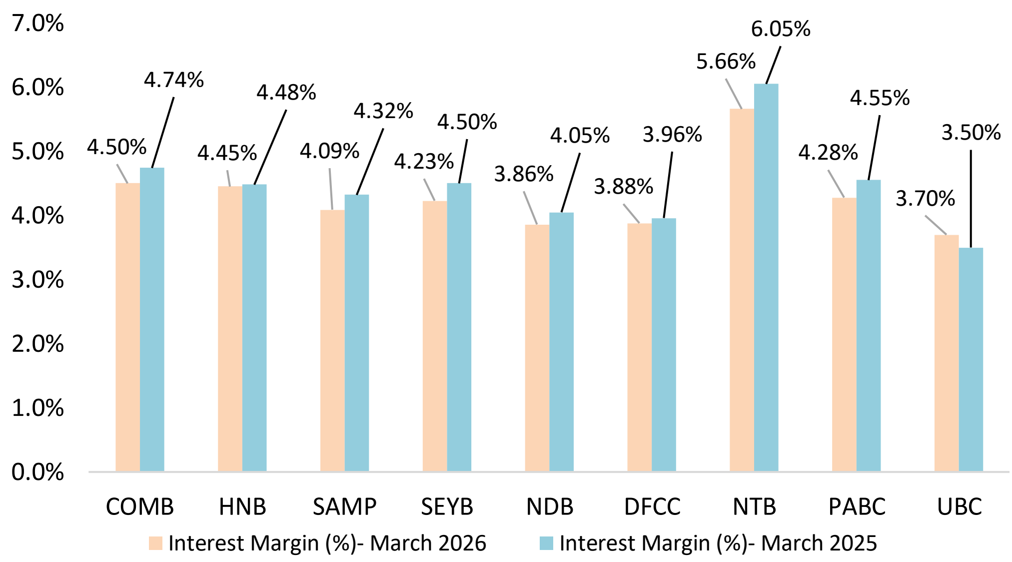
Source: CBSL

The Industry Stage 3 ratio reduced to 9.4% in Q1 CY2026 compared with 12.8% in the same quarter of the prior year. We expect the Stage 3 loans ratio to reduce further by end CY2026E, due to improved recoveries and growth in the loans portfolio. Stage 3 impairment coverage ratio for the sector continues to improve and has risen to 61.2% by end March 2026 due to reduced Stage 3 loans.

Comparison of Banking Entities

NIMs have declined as loans have been re-priced in line with the falling interest rates

Figure 12: Net Interest Margin

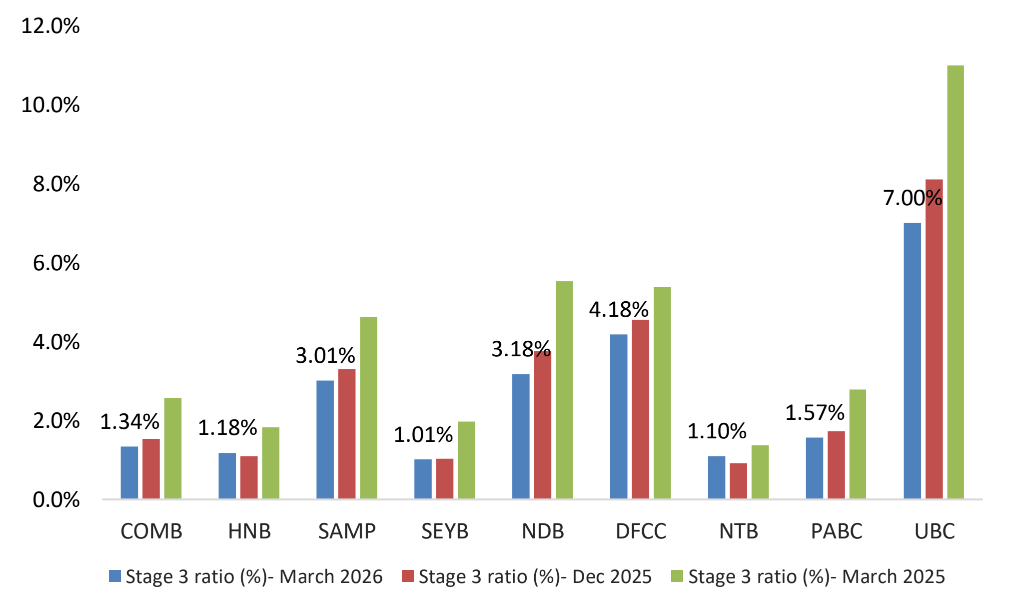


Source: Respective Company Financial Statements

For most banking entities the Net Interest Margin (NIMs) stood lower in March 2026 compared with March 2025. The reason for the narrower NIMs was the loan re-pricing due to lowering interest rates. Most banks have seen a decline in NIMs during this period. However, UBC has reported slightly higher NIMs YoY underpinned by a robust increase in net interest income (NII) . As interest rates remain low, we expect NIMs to remain stable in the near term.

The Industry average Stage 3 Ratio was at 9.4% in March 2026 All of the key banks have shown great improvement in terms of asset quality (Stage 3 ratios).

Figure 13: Stage 3 Ratio

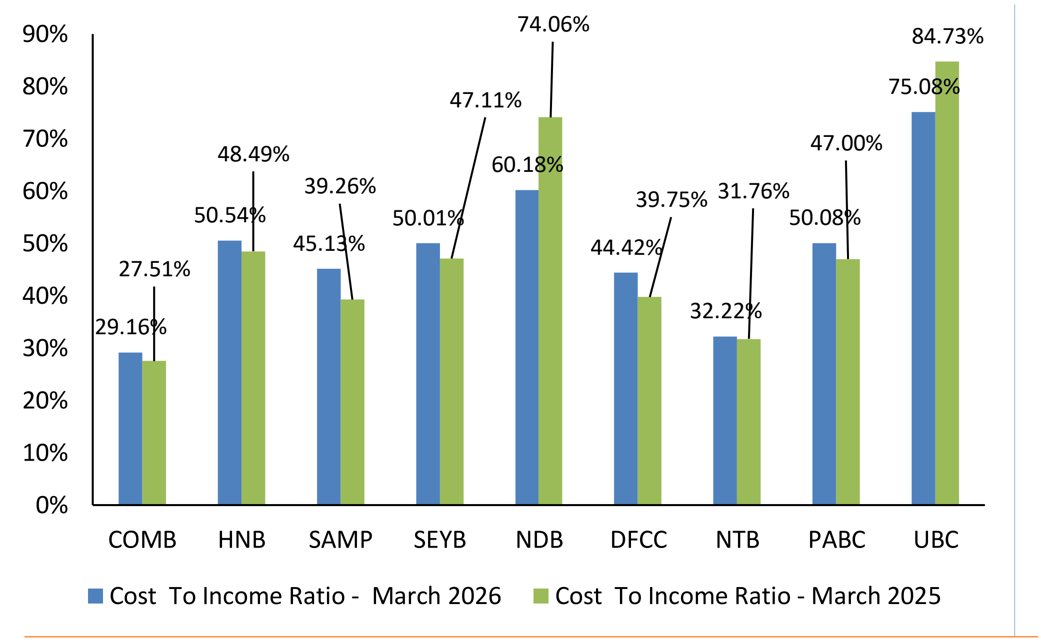


Source: Respective Company Financial Statements

The Stage 3 ratios have significantly improved across most banking entities as of March 2026 versus March 2025. As economic conditions improved the asset quality ratios across banking entities fell to the lowest level within the past 4 year period. HNB, NTB, COMB and SEYB have the most favorable asset quality indicators with Stage 3 ratios of less than 2%.

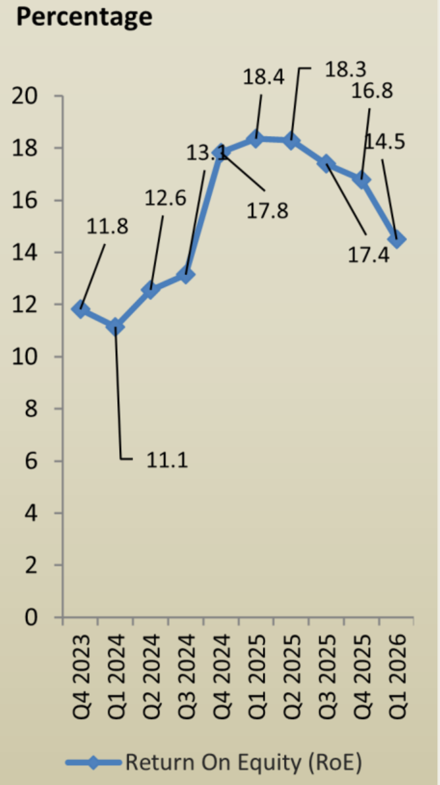
Both scale and digitalization initiatives have aided in maintaining operational efficiency as seen in the case of COMB and NTB.

Figure 14: Cost To Income Ratio (CIR)



Source: Respective Company Financial Statements

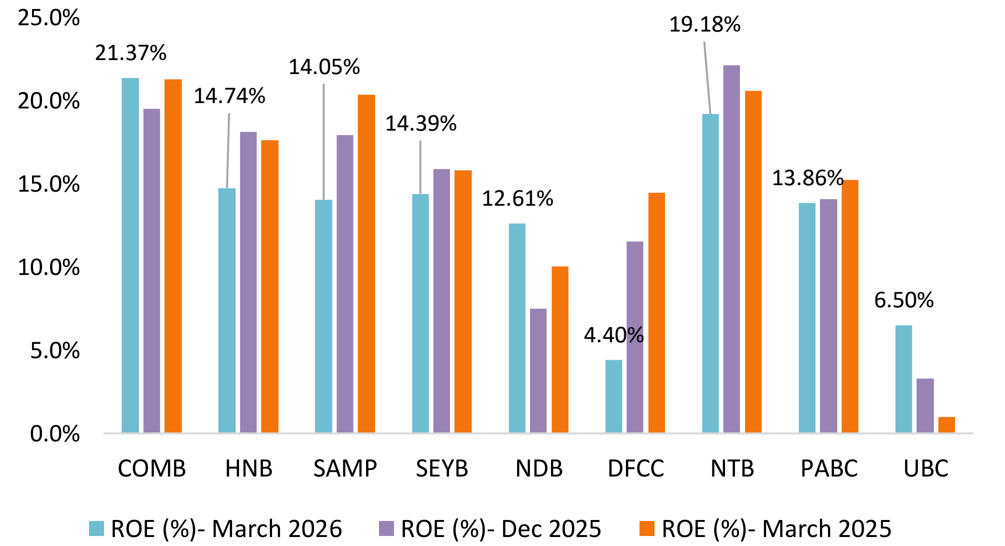
Figure 16: RoE for the LCB Sector has improved



Source: CBSL

The cost to income ratios of most banks had risen in March 2026 quarter versus March 2025, as expenditures levels increased post the economic crisis amidst lower NIMs. In the case of NDB, the CIR has improved YoY due to effective cost management despite the recognition of a LKR 2.67 Bn loss for the quarter arising from the fraud issue. Healthy growth in operating income also helped to bring down NDB's CIR this quarter.

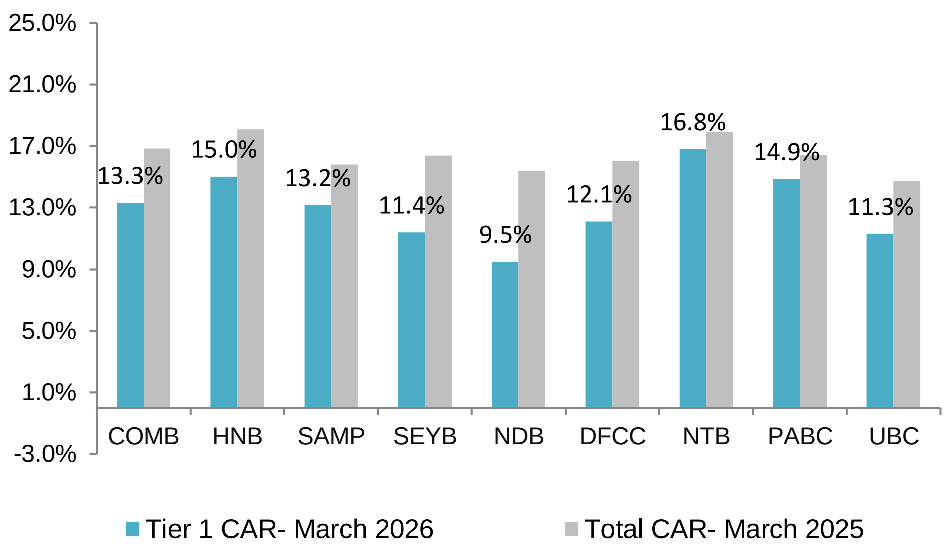
Figure 15: Return on Equity (RoE)



Source: Respective Company Financial Statements

NTB and COMB both reported the highest RoEs amongst banking entities in the March 2026 quarter. In the case of COMB profitability was driven by robust loan growth along with good asset quality and operational efficiency. Similarly, high NIM's drove NTB's profitability, along with sound asset quality

Figure 17: Capital Adequacy Ratio



Source: Respective Company Financial Statements

All the banks have robust capital buffers (2% or more above limits) as of March 2026. Apart from COMB none of the other major banks have raised equity capital in the past two years, as lending growth picked up slowly post economic crisis.

.

Figure 18: Many banks raised/are raising additional capital via debentures during CY2025 and CY2026

Entity	Debenture Value (LKR Mn)	Year/Date
COMB	20,000	2026
SAMP	10,000	2026
DFCC	10,000	2026
NDB	16,000	2026
NTB	15,000	2026
COMB	15,000	2025
HNB	10,000	2025
SAMP	10,000	2025
DFCC	3,000	2025
SEYB	15,000	2025

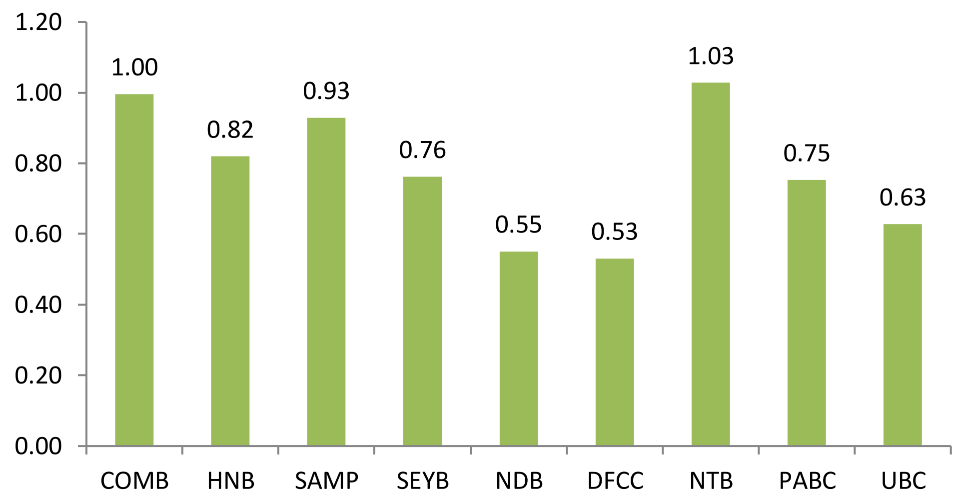
Source: Colombo Stock Exchange

.

Bank Sector Is Attractively Valued

The sector has high exposure to sovereign risk due to having large investments in government securities (T-bills, T-bonds, ISBs and SLDBs). In CY2022 the Banks started to trade at the deepest discount to NAV (close to 0.3x) due to the risk of the Domestic Debt Restructure. With the DDO announcement on June 28th 2023, the risk of default on domestic debt was significantly reduced, and the Banking sector subsequently re-rated upwards and is **currently trading at 0.8x PBV**, with some depression due to the U.S Israel- Iran War.

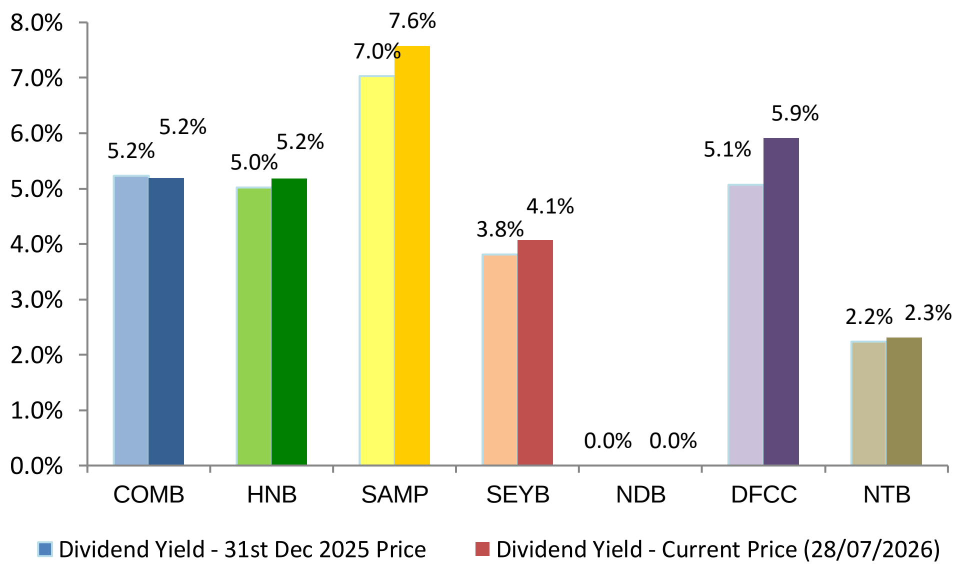
Figure 19: Price to Book Value



Source: CSE, Company Financial Statements, Market Price as of 28th July 2026

We expect the sector to re- rate further and trade at **1.1x-1.2x PBV** due to the higher level of profitability stemming from lower NPL impairments and healthy loan growth. Further, we note that regional peers trades at much higher PBV multiples on average, providing further upside potential.

Figure 20: Dividend Yield



Source: CSE, Company Financial Statements, The lighter shaded bars are based on Dec 2025 market price. The darker bars are based on the market price on 28th July 2026.

All the banks with the exception of NDB (due to the internal fraud issue) paid dividends for the year ended December 2025 (both cash and scrip dividends). We estimate good dividend yields for the sector going forward based on robust earnings.

The highest dividend paying counters were COMB, HNB, SAMP and DFCC.

Key Risks To The Valuations

- **Increases In Credit Costs:** Higher than expected NPAs for banks may increase impairment charges which could weigh on sector profitability

- **Political Instability:** Changes in political regimes have in the past brought in changes to economic policies. However, the Sri Lankan authorities are following the same economic reforms and policies outlined in the IMF program, thus keeping investor sentiment upbeat.

- **Regulatory Risk:** The CBSL could impose additional regulations in relation to capital adequacy and liquidity which may impact the sector in the future.

- **Cyber Security Threats:** The wider adoption of digital technology has increased bank risks related to data security, internal and external fraud and cyber-attacks. This underscores the need for robust cyber security and data protection systems to protect consumers. Insufficient investment in this area could increase operational risks for the banks.

Top Picks in the Banking Sector

Commercial Bank PLC

Strong BUY

Market Price (Voting) LKR 202.75| Target Price LKR 260 | Upside +28%

Market Price (Non-Voting) LKR 182.50|Target Price LKR 234 | Upside +28%

Case for Investment

Higher Tier Domestic Systematically Important Bank: Is designated by the CBSL as a higher tier Domestic Systematically Important Bank (D-SIB). Having an asset base of LKR 3,609 Bn in March 2026 and accounting for ~16% of sector loans and advances, it is currently the 3rd largest bank in Sri Lanka. Further, it also has the widest reach amongst private sector banks (294 branches and 974 ATMs/CRMs/CDMs).

Healthy NIMs: The net interest margin (NIM) had stood at 4.50% in March 2026 from 4.74% in the same quarter of the prior year. The falling interest rates along lagged deposit re-pricing had led to the slight decline in the NIMs. Nonetheless, we expect COMB to continue to maintain healthy NIMs (~4.0-4.5%) which will benefit the bank's bottom-line.

Industry Leading CASA: The Bank's CASA ratio had improved to 40.18% during the recent quarter and is industry leading (industry CASA ratio stood at ~32%).

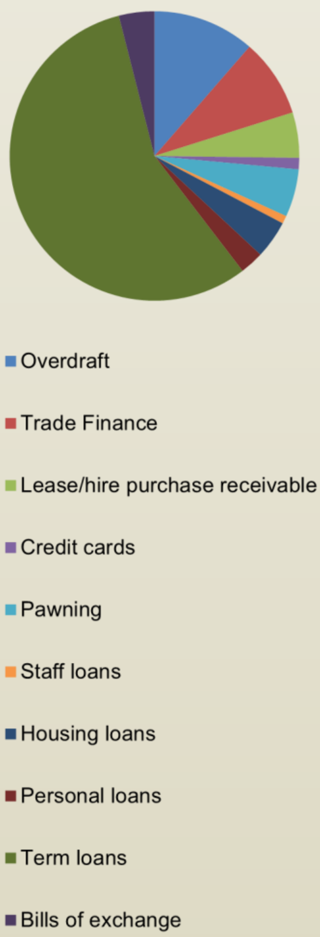
Robust Profitability: The Bank has maintained a good profitability record over the years. Underpinned by low interest rates, the bank grew its loan book by LKR 541 Bn in 2025, averaging over LKR 45 Bn per month. COMB's net profit grew by 9.4% YoY to LKR 60.9 Bn from LKR 55.7 Bn in the prior year (CY25 net profit was supported mainly by impairment reversals on ISB's amounting to close to LKR 62 Bn). Based on healthy NIM's, lower impairments and operational efficiency we expected the bank to maintain sound profitability, going forward.

Comfortable capitalization: The Bank's recent Tier 1 and Total Capital Adequacy Ratios (CAR) stood at 13.3% and 16.8%, respectively, in March 2026. We expect COMB to maintain a healthy Tier-1 CAR with a (2.0%) buffer, going forward.

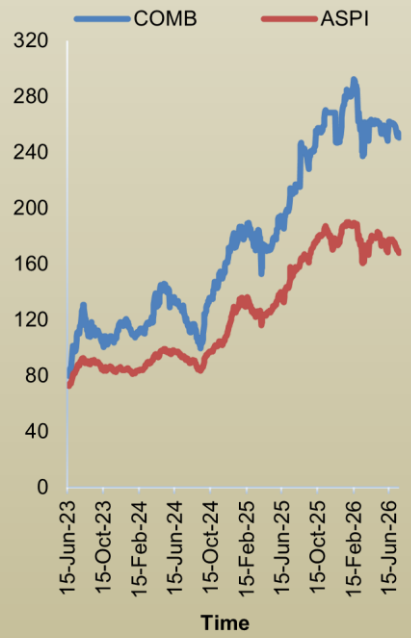
YE 31st December	2023	2024	2025	2026F	2027F	2028F
Net Profit (LKR Mn)	21,115	54,606	60,110	69,668	70,023	74,785
+/- Growth	-11.3%	158.6%	10.1%	15.9%	0.5%	6.8%
EPS (LKR)	16.1	33.9	36.8	42.6	42.8	45.7
PER (x) -Voting	12.6	6.0	5.5	4.8	4.7	4.4
PER (x) - Non Voting	11.4	5.4	5.0	4.3	4.3	4.0
NAV (LKR)	168	175	203	237	270	305
PBV (x) -Voting	1.2	1.2	1.0	0.9	0.8	0.7
PBV (x) -Non Voting	1.1	1.0	0.9	0.8	0.7	0.6
Dividend/Share (LKR)	6.5	9.5	10.5	11	12	13
Dividend Yield (%) -Voting	3.2%	4.7%	5.2%	5.4%	5.9%	6.4%
Dividend Yield (%) - Non Voting	3.6%	5.2%	5.8%	6.0%	6.6%	7.1%
ROE (%)	9.8%	21.8%	19.6%	19.4%	16.9%	15.9%
ROA (%)	0.8%	2.0%	1.9%	2.0%	1.9%	1.8%
Market Cap: (LKR Mn)	125,499	233,018	328,327	331,598	331,598	331,598
Share Price - (LKR)- Voting	95.5	144.8	200.8	202.8	202.8	202.8

*Market Price as of 6th August 2026. Source: COMB Financials, SC Securities Research

Loan Portfolio by Segment- Mar 2026 (Total)



Relative Stock Performance



Summarized Financial Statements – Commercial Bank PLC

Income Statement

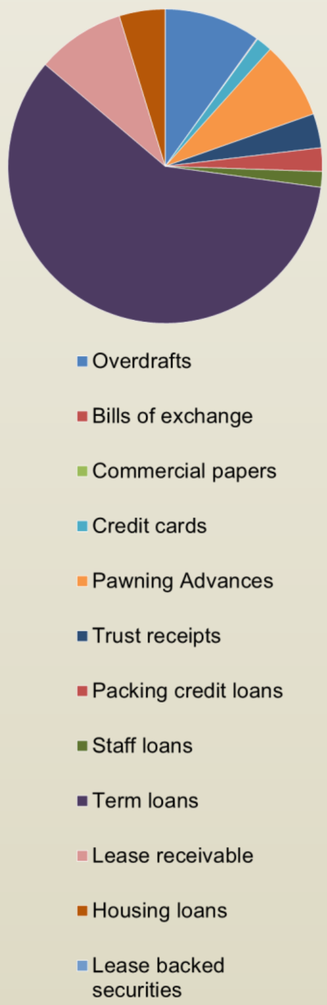
Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Net Interest Income	84,665	86,415	118,135	140,961	140,432	161,669	193,245
Non-Interest Income	51,971	35,654	(11,545)	50,198	59,286	70,300	76,315
Net Income	136,637	122,070	106,590	191,158	199,718	231,969	269,560
Impairment Gains/(Losses)	(71,924)	(38,895)	62,295	(23,116)	6,704	(18,066)	(38,939)
Operating Expenses	(36,282)	(44,290)	(51,838)	(57,503)	(60,201)	(65,912)	(72,178)
Net Operating Profit (Pre Provision)	100,354	77,780	54,752	133,655	139,517	166,057	197,382
Net Operating Profit (Post Provision)	28,430	38,885	117,046	110,539	146,221	147,992	158,443
PBT	28,430	38,885	117,046	110,539	146,221	147,992	158,443
PAT	23,812	21,115	54,606	60,110	69,668	70,023	74,785

Statement Of Financial Position

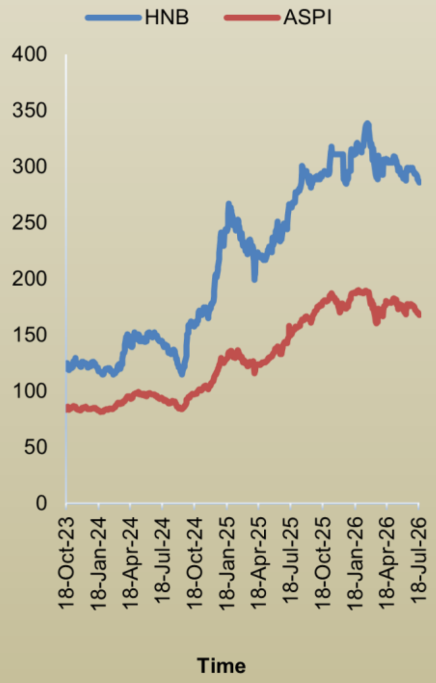
Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Financial Investments	913,521	1,009,565	1,100,911	1,069,042	1,074,514	1,129,211	1,227,169
Loans and advances	1,155,493	1,204,866	1,421,004	1,958,361	2,173,615	2,499,657	2,935,587
Balances held with Central Banks	78,597	62,634	55,990	47,891	85,051	93,556	107,589
Dues from banks	97,600	112,655	129,761	131,969	118,772	106,895	117,585
Property, plant & equipment	31,640	33,884	36,172	37,436	40,056	44,062	48,468
Other assets	222,703	232,008	132,155	134,166	96,146	87,577	103,162
Total Assets	2,499,554	2,655,612	2,875,993	3,378,864	3,588,154	3,960,958	4,539,559
Stated capital	58,150	62,948	88,017	91,558	91,558	91,558	91,558
Retained profit	138,636	143,936	176,643	220,860	272,537	322,933	376,457
Other reserves	16,187	18,090	21,160	25,169	30,913	35,528	40,451
Total Equity	212,973	224,974	285,819	337,586	395,007	450,019	508,466
Due to depositors	1,977,744	2,147,907	2,306,079	2,700,027	2,835,028	3,118,531	3,586,311
Debt issued & other borrowed funds	240,249	208,374	209,819	240,061	253,684	279,072	320,635
Other liabilities	68,589	74,356	74,275	101,190	104,435	113,336	124,148
Total Liability	2,286,581	2,430,637	2,590,173	3,041,279	3,193,147	3,510,939	4,031,094
Total Equity & Liability	2,499,554	2,655,612	2,875,993	3,378,864	3,588,154	3,960,958	4,539,559

Source: COMB Financials, SC Securities Research

Loan Portfolio by Segment - March 2026



Relative Stock Performance



Hatton National Bank PLC

Strong BUY

Market Price (Voting) LKR 383.30| Target Price LKR 511.0| Upside +33.4%

Market Price (Non-Voting) LKR 320.0|Target Price LKR 409.0| Upside +27.8%

Case for Investment

2nd largest private sector bank comprising over 2.9 Mn customers: HNB currently accounts for 12.4% of total sector loans and advances. The Bank has 257 branches and 861 ATMs/CRMs/CDMs/BDMs. HNB is also diversified in terms of services, with the key segments being Retail banking, Corporate banking, SME, Micro Finance and Investment banking.

Robust profitability: In CY2025, HNB earned a healthy net profit of LKR 49.8 Bn (11% YoY growth), despite heavy provision reversals in the prior financial year. Expansion in the loan book, growth in CASA deposits and increase in non-fund based income supported by fee based income and trade finance, contributed towards the overall profitability of the group.

Stage 3 ratio is better than most peers: HNB's stage 3 ratio stood at 1.18% in March 2026 (March 2025: 1.82%), whereas the industry average Stage 3 ratio stood much higher at ~9%. HNB has been able to maintain its stage 3 ratio at a much lower level compared to peers due to sound credit approval processes and strong recoveries. We expect the stage 3 ratio to remain below 3% in the medium term. Meanwhile the Stage 3 coverage ratio remained robust at 73.29% supporting the capital buffers.

NIM expansion: During Q1 CY2026 the NIM expanded to 4.5% from 4.26% in the prior quarter driven by healthy net interest income (NII) growth. Overall the bank has been able to keep its NIMs in the 4.0-4.5% range in recent quarters supported by a balanced portfolio.

Capital Ratios remain strong: The Tier 1 and Total capital adequacy ratios stood at 15.0% and 18.0%, respectively, in March 2026, well above regulatory limits.

YE 31st December	2023	2024	2025	2026F	2027F	2028F
Net Profit (LKR Mn)	22,771	43,539	47,593	36,953	42,927	55,369
+/- Growth	-17.5%	91.2%	9.3%	-22.4%	16.2%	29.0%
EPS (LKR)	41.6	77.8	83.2	65.3	75.5	96.8
PER (x) -Voting	9.2	4.9	4.6	5.9	5.1	4.0
PER (x) - Non Voting	7.7	4.1	3.8	4.9	4.2	3.3
NAV (LKR)	379	467	530	588	655	742
PBV (x) -Voting	1.0	0.8	0.7	0.7	0.6	0.5
PBV (x) -Non Voting	0.8	0.7	0.6	0.5	0.5	0.4
Dividend/Share (LKR)	4.0	15.0	20.0	10.0	12.0	14.0
Dividend Yield (%) -Voting	1.0%	3.9%	5.2%	2.6%	3.1%	3.7%
Dividend Yield (%) - Non Voting	1.3%	4.7%	6.3%	3.1%	3.8%	4.4%
ROE (%)	11.5%	18.4%	16.9%	11.6%	12.1%	13.9%
ROA (%)	1.2%	2.0%	2.0%	1.3%	1.4%	1.7%
Market Cap: (LKR Mn)	94,764	178,976	227,871	219,150	219,150	219,150
Share Price - (LKR)- Voting	169.3	319.8	398.5	383.3	383.3	383.3

*Market Price as of 6th August 2026. Source: HNB Financials, SC Securities Research

Summarized Financial Statements – Hatton National Bank PLC

Income Statement

Year Ended 31st December (LKR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Interest Income	56,462	111,567	118,075	109,765	115,109	109,765	109,765	109,765
Non-Interest Income	27,942	49,309	31,425	36,821	59,767	66,289	76,354	86,489
Net Income	84,404	160,875	149,500	97,124	174,875	97,124	97,124	97,124
Impairment Gains/(Losses)	(19,534)	(91,736)	(42,524)	77,874	8,395	(4,884)	(13,797)	(17,528)
Operating Expenses	(37,349)	(49,804)	(60,375)	(71,129)	(85,815)	(90,136)	(94,765)	(99,782)
Net Operating Profit (Pre Provision)	47,055	111,072	89,124	75,457	75,457	75,457	75,457	75,457
Net Operating Profit (Post Provision)	27,521	19,336	46,601	153,331	153,331	153,331	153,331	153,331
PBT	27,521	19,336	46,601	103,869	97,456	103,869	103,869	103,869
PAT	19,025	27,612	22,771	43,539	47,593	43,539	43,539	43,539

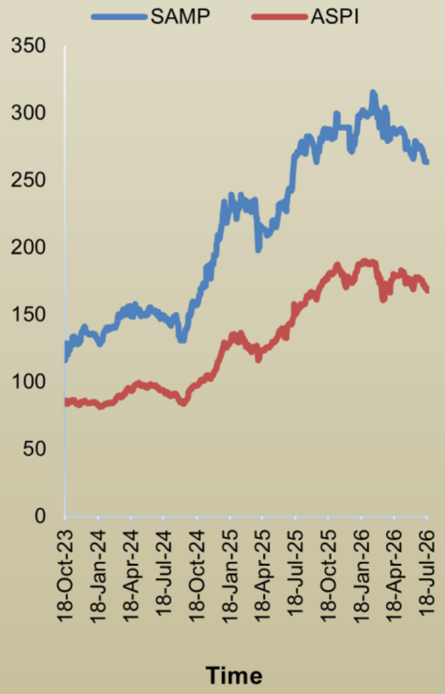
Statement Of Financial Position

Year Ended 31st December (LKR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Financial Investments	384,525	491,455	781,360	885,766	873,837	879,097	923,051	886,253
Loans and advances	911,253	1,014,519	988,601	1,104,013	1,505,588	1,659,971	1,908,967	2,294,387
Balances held with Central Banks	25,820	32,344	12,234	6,913	37,289	33,293	36,622	40,284
Dues from banks	12,618	59,553	63,667	53,937	53,937	53,937	53,937	53,937
Property, plant & equipment	54,856	54,787	55,562	60,448	64,704	77,645	93,174	102,492
Other assets	64,578	145,617	145,616	98,097	98,097	98,097	98,097	98,097
Total Assets	**1,453,651**	**1,798,275**	**2,047,040**	**2,209,174**	**2,209,174**	**2,209,174**	**2,209,174**	**2,209,174**
Stated capital	37,364	38,679	40,955	42,858	42,858	42,858	42,858	42,858
Retained profit	130,744	135,303	160,875	205,893	245,017	205,893	205,893	205,893
Other reserves	8,560	9,310	10,410	12,610	14,910	12,610	12,610	12,610
Total Equity (With MI)	183,267	190,087	219,557	269,749	317,481	269,749	269,749	269,749
Due to depositors	1,107,066	1,443,179	1,609,154	1,750,259	2,017,732	2,219,505	2,441,456	2,685,602
Debt issued & other borrowed funds	103,013	74,737	121,007	85,807	162,505	146,715	157,056	176,880
Other liabilities	60,305	90,273	97,323	103,358	140,518	103,358	103,358	103,358
Total Liability	1,270,383	1,608,188	1,827,484	1,939,424	2,320,756	1,939,424	1,939,424	1,939,424
Total Equity & Liability	**1,453,651**	**1,798,275**	**2,047,040**	**2,209,174**	**2,638,237**	**2,209,174**	**2,209,174**	**2,209,174**

Source: HNB Financials, SC Securities Research

Loan Portfolio by Segment - Mar 2026

Relative Stock Price Movement



Sampath Bank PLC

Strong BUY

Market Price LKR 136.25| Target Price LKR 196.0 | Upside +44%

Case for Investment

One of the top tier banks: SAMP stands as the 3rd largest private sector bank and accounted for 10% of sector loans and advances in March 2026. Has an island-wide presence with 229 branches and 764 ATMs/CRMs/CDMs, whilst also servicing over 4 Mn customers.

Asset Quality is contained: The Stage 3 ratio stood at 3.0% in Match 2026 (industry average Stage 3 ratio was 9.3%), indicating improvement from 4.61% in March 2025. The bank recorded an impairment charge of LKR 4.1 Bn during the 1Q 2026, compared to the reversal of LKR 0.1 Bn recorded in 1Q 2025 driven by the loan portfolio expansion and collective impairments. Going forward, Stage 3 ratio is expected to remain contained as economic conditions improve.

Healthy cost to income ratio (CIR): The bank has historically maintained a healthy Cost to Income ratio (CIR). However, the group CIR deteriorated to 45.13% in 1Q 2026 from 39.26% in 1Q 2025 mainly due to higher operating expenses arising from the rollout of strategic initiatives and growth in cadre versus the slower growth in operating income. Going forward, SAMP's notable digital presence is expected to assist in maintaining its CIR at about 40-45%.

Robust profitability: In CY2025, SAMP reported a strong profit of LKR 32.57 Bn (representing a 13% YoY growth) driven by strong expansion in the loan portfolio and growth in non-fund base income. The bank's ROE stood at 17.9% in CY2025 versus 17.7% in the prior year. We expect a similar sound profit in CY26E with a high ROEs in the 17%-19% range.

High Dividend Yield: SAMP has maintained an average dividend payout of ~35% in recent years. We expect the same going forward. The current dividend yield is 7.6% (based on current price) and one of the highest amongst banking counters.

Strong Capital ratios: The Tier 1 and Total Capital ratios stood at 13.2% and 15.8%, respectively in March 2026, above regulatory limits of 9.5% and 13.5%.

YE 31st December	2023	2024	2025	2026F	2027F	2028F
Net Profit (LKR Mn)	17,924	28,703	32,571	32,571	32,571	32,571
+/- Growth	27.5%	60.1%	13.5%	13.5%	13.5%	13.5%
EPS (LKR)	15.3	24.5	27.8	27.8	27.8	27.8
PER (x) -Voting	8.9	5.6	4.9	4.9	4.9	4.9
NAV (LKR)	135	152	165	165	165	165
PBV (x) -Voting	1.0	0.9	0.8	0.8	0.8	0.8
Dividend/Share (LKR)	5.85	9.35	10.30	10.00	11.00	12.00
Dividend Yield (%)	4.3%	6.9%	7.6%	7.3%	8.1%	8.8%
ROE (%)	12.2%	17.1%	17.5%	17.5%	17.5%	17.5%
ROA (%)	1.2%	1.7%	1.7%	1.7%	1.7%	1.7%
Market Cap: (LKR Mn)	82,675	138,672	171,801	159,780	159,780	159,780
Share Price - (LKR)	70.5	118.3	146.5	136.3	136.3	136.3

*Market Price as of 6th Aug 2026. Source: SAMP Financials, SC Securities Research

Summarized Financial Statements – Sampath Bank PLC

Income Statement

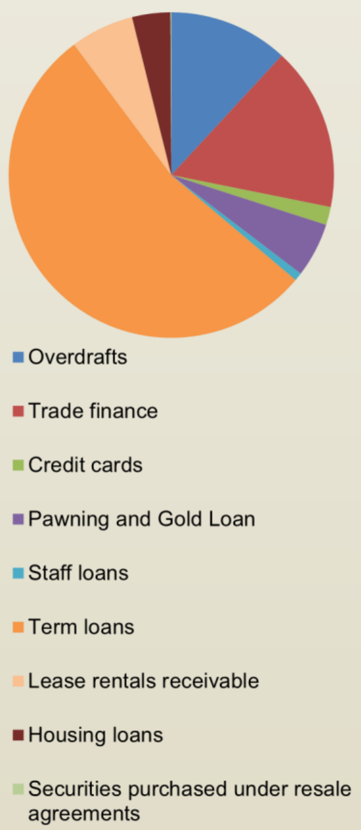
Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Net Interest Income	76,042	75,443	84,662	83,572	84,662	84,662	84,662
Non-Interest Income	38,726	20,020	17,792	34,312	39,180	44,160	54,150
Net Income	114,768	95,463	102,454	117,883	102,454	102,454	102,454
Impairment Gains/(Losses)	(62,908)	(20,210)	3,506	643	(3,691)	(10,191)	(19,394)
Operating Expenses	(29,888)	(34,966)	(42,802)	(50,403)	(52,139)	(53,918)	(55,670)
Net Operating Profit (Pre Provision)	84,880	60,497	59,652	67,480	59,652	59,652	59,652
Net Operating Profit (Post Provision)	21,971	40,287	63,158	68,123	63,158	63,158	63,158
PBT	21,971	40,287	63,158	68,123	63,158	63,158	63,158
PAT	14,061	17,924	28,703	32,571	28,703	28,703	28,703

Statement Of Financial Position

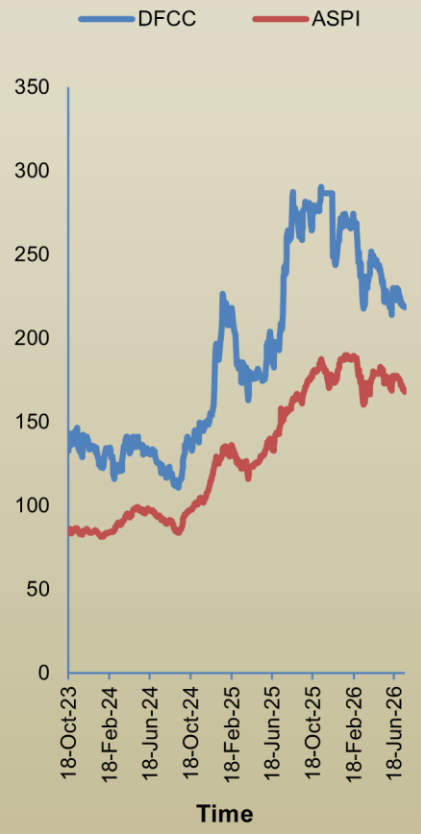
Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Financial Investments	321,878	595,351	778,520	778,520	778,520	778,520	778,520
Loans and advances	839,977	787,356	901,950	1,195,918	1,256,934	1,382,628	1,587,444
Balances held with Central Banks	31,579	14,464	16,374	21,835	27,439	30,183	33,201
Dues from banks	21,227	33,892	33,048	33,048	33,048	33,048	33,048
Property, plant & equipment	22,934	23,880	28,400	35,562	36,274	36,999	37,739
Other assets	129,726	132,434	78,702	78,702	78,702	78,702	78,702
Total Assets	1,367,320	1,587,376	1,836,995	1,836,995	1,836,995	1,836,995	1,836,995
Stated capital	47,622	48,741	48,741	48,741	48,741	48,741	48,741
Retained profit	81,896	102,160	119,123	133,188	119,123	119,123	119,123
Other reserves	6,033	6,929	10,018	11,835	10,018	10,018	10,018
Total Equity	135,551	157,830	177,882	193,764	177,882	177,882	177,882
Due to depositors	1,115,156	1,276,551	1,487,149	1,662,953	1,829,248	2,012,173	2,213,390
Debt issued & other borrowed funds	59,585	88,807	103,184	124,798	128,381	134,893	143,490
Other liabilities	57,028	64,188	68,781	82,693	68,781	68,781	68,781
Total Liability	1,231,768	1,429,545	1,659,113	1,870,443	1,659,113	1,659,113	1,659,113
Total Equity & Liability	1,367,320	1,587,376	1,836,995	2,064,207	1,836,995	1,836,995	1,836,995

Source: SAMP Financials, SC Securities Research

Loan portfolio by segment - March 2026



Relative Stock Price Performance



DFCC Bank PLC

Strong BUY

Market Price LKR 125.75| Target Price LKR 201 | Upside +60%

Case for Investment

Island wide-foot print: One of the leading LCBs with a focus on Small and Medium Enterprise (SME) financing. Consists of 139 branches and 5,500 ATMs across the country via Lanka Pay network

New business acquisitions will help to grow the business: Further to announcements made in 2025, DFCC acquired the Wealth and Retail Banking Business of Standard Chartered Bank (SCB) Sri Lanka operations on August 3rd 2026. The new acquisition strengthens DFCC's business with the addition of 50,000 customers of SCB, covering priority banking, credit cards business, and SME and retail lending areas.

Strategic focus on fees and commission Income: Historically, DFCC has been focused on growing its fees and commission income, via remittances, trade related commissions and other fee income streams. This has helped DFCC to diversify its revenue streams beyond traditional lending. The net fee and commission income had increased to LKR 7,313 Mn in CY2025, reflecting a 48% increase from CY2024. Going forward, we expect a similar healthy level of fee and commission income which is expected to support the bottom-line.

Maintains operational efficiency: The bank continues to invest in IT infrastructure with a view of enhancing multi-channel service delivery to customers and maintaining operational efficiency. The bank has one of the best Cost to Income Ratios (CIRs) in the industry which stood at 44% in Q1 2026 (Q1 CY2025: 40%)

Healthy profitability: Has a healthy profitability track record and reported a PAT (from continuing operations) of LKR 11.2 Bn in CY2025 (CY2024: LKR 8.5 Bn). The ROE had improved to 11.4% in CY2025 from 10.6% in the prior year. Driven by healthy NIMS, non-fund based income and operational efficiencies we expect healthy profits going forward.

Dividend Yield: Had a healthy dividend yield of 5.9% (based on current price) in the last fiscal.

YE 31st December	2023	2024	2025	2026F	2027F	2028F
Net Profit (LKR Mn)	8,485	9,778	11,369	12,475	14,357	16,442
+/- Growth	189.4%	15.2%	16.3%	9.7%	15.1%	14.5%
EPS (LKR)	20.1	22.7	26.0	28.9	32.9	37.5
PER (x) -Voting	6.3	5.5	4.8	4.4	3.8	3.4
NAV (LKR)	171	207	247	269	294	325
PBV (x) -Voting	0.7	0.6	0.5	0.5	0.4	0.4
Dividend/Share (LKR)	5.00	6.00	7.50	8.00	8.50	9.00
Dividend Yield (%)	4.0%	4.8%	6.0%	6.4%	6.8%	7.2%
ROE (%)	13.5%	12.1%	11.5%	11.0%	11.6%	12.1%
ROA (%)	1.4%	1.4%	1.4%	1.4%	1.4%	1.5%
Market Cap: (LKR Mn)	33,587	48,969	64,884	55,129	55,129	55,129
Share Price - (LKR)	79.6	113.8	148.0	125.8	125.8	125.8

*Market Price as of 6th August 2026. Source: DFCC Financials, SC Securities Research

Summarized Financial Statements – DFCC Bank PLC

Income Statement

Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Net Interest Income	26,147	31,341	28,202	31,035	33,475	40,582	47,449
Non-Interest Income	5,290	9,182	11,840	13,686	16,729	19,139	21,609
Net Income	31,437	40,522	40,042	44,720	50,204	59,721	69,058
Impairment Gains/(Losses)	17,059	13,985	4,648	4,926	3,341	7,806	12,234
Net Operating Income	14,378	26,537	35,394	39,794	46,863	51,915	56,825
Operating Expenses	10,345	11,984	17,160	19,103	20,087	20,802	21,547
Net Operating Profit (Pre Provision)	21,092	28,538	22,882	25,617	30,118	38,919	47,512
EBIT	45,350	80,137	66,942	71,003	80,854	96,641	122,874
PBT	4,033	14,553	18,234	20,691	26,777	31,114	35,278
PAT	2,932	8,485	9,778	11,369	12,475	14,357	16,442

Statement Of Financial Position

Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Financial Investments	136,170	221,237	262,520	256,867	259,413	273,171	289,501
Loans and advances	369,072	348,767	395,047	515,544	598,878	691,691	758,400
Balances held with Central Banks	9,031	2,108	2,328	2,953	6,156	7,032	8,035
Dues from banks	15,242	29,174	11,229	37,443	39,315	41,281	43,345
Property, plant & equipment	6,204	6,274	6,741	8,161	8,324	8,491	8,661
Other assets	33,803	37,508	32,018	37,272	38,265	63,949	71,348
Total Assets	569,523	645,068	709,884	858,240	950,351	1,085,615	1,179,290
Stated capital	13,182	13,867	14,710	15,446	15,446	15,446	15,446
Retained profit	37,958	54,877	71,032	88,212	97,180	107,811	120,308
Other reserves	3,181	3,632	4,104	5,037	5,803	6,604	7,522
Total Equity	54,321	72,376	89,847	108,695	118,429	129,860	143,276
Due to depositors	369,747	406,585	464,360	563,905	615,634	703,196	803,543
Debt issued & other borrowed funds	131,708	150,200	136,830	168,386	197,950	233,385	212,476
Other liabilities	13,748	15,908	18,848	17,253	18,338	19,173	19,994
Total Liability	515,202	572,693	620,038	749,545	831,922	955,754	1,036,013
Total Equity & Liability	569,523	645,068	709,884	858,240	950,351	1,085,615	1,179,290

Source: DFCC Financials, SC Securities Research

Nations Trust Bank PLC

Strong Buy

Market Price (Voting) LKR 305.0| Target Price LKR 386 | Upside +26.7%

Market Price (Non-Voting) LKR 404.25 Target Price LKR 464| Upside +14.7%

Case for Investment

Diversified lending portfolio: Despite being one of the smaller banks, NTB has a fairly diversified loan portfolio with exposure to different industry segments. Currently has a network of 96 branches, 157 ATMs/CRMs and serves ~ 650K customers which include corporate, consumer and commercial segments.

Highest NIM amongst banking counters: NIM stood at 5.66% in Q1 2026 (Q1 2025: 6.05%), supported by a long tenured government bond portfolio which has aided in maintaining the NIM above industry peers. Further being the sole issuer of American Express Cards in Sri Lanka which has market leadership in the premium segments, has also resulted in a higher NIM versus peers.

Acquisition of HSBC Sri Lanka to boost growth: NTB completed the acquisition of the retail banking business of Hong Kong and Shanghai Banking Corporation (HSBC) Sri Lanka on 1st May 2026; live operations commenced on 2nd May 2026. Approximately 230,000 retail customers were transitioned to NTB covering the fixed deposits, savings and current accounts, credits cards, retail loans and high net worth segments. The strategic transaction is expected to strengthen NTB's footprint in the retail banking space.

Sound Asset Quality: The Stage 3 ratio stood at 1.10% in Q1 2026 (Q1 2025: 1.38%), the lowest amongst banking counters and reflecting continuous improvement. The positive economic conditions and long term relationships with customers via proactive engagement have contributed towards NTB's favorable Stage 3 ratio.

Highest capital buffer: NTB is one of the best capitalized amongst the banking counters with an 8.5% margin over the Tier 1 capital adequacy requirement.

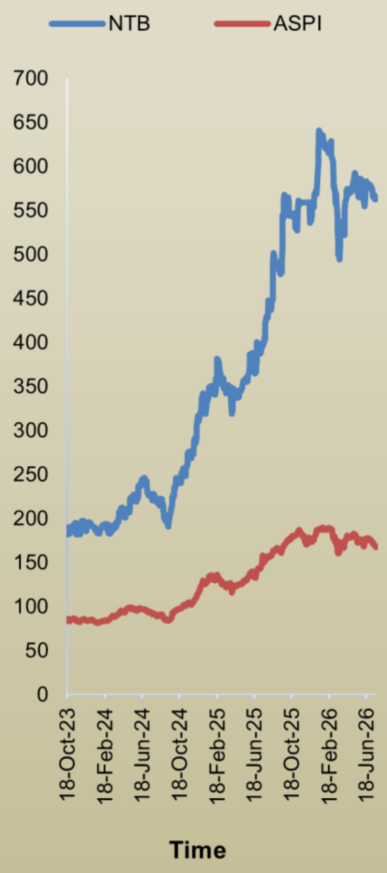
Operational Efficiency: Due to high focus on technology initiatives the Cost to Income ratio (CIR) stood at 32.2% in Q1 2026. The efficiency ratio is one of the lowest amongst peers due its lean business model.

YE 31st December	2023	2024	2025	2026F	2027F	2028F
Net Profit (LKR Mn)	11,471	16,802	19,258	16,045	20,125	22,455
+/- Growth	58.7%	46.5%	14.6%	-16.7%	25.4%	11.6%
EPS (LKR)	35.2	50.4	57.8	48.5	60.9	67.9
PER (x) -Voting	8.7	6.1	5.3	6.3	5.0	4.5
PER (x) - Non Voting	11.5	8.0	7.0	8.3	6.6	6.0
NAV (LKR)	191	244	293	337	392	454
PBV (x) -Voting	1.6	1.3	1.0	0.9	0.8	0.7
PBV (x) -Non Voting	2.1	1.7	1.4	1.2	1.0	0.9
Dividend/Share (LKR)	35.2	50.4	57.8	50.0	50.0	50.0
Dividend Yield (%) -Voting	11.5%	16.5%	18.9%	16.4%	16.4%	16.4%
Dividend Yield (%) - Non Voting	8.7%	12.5%	14.3%	12.4%	12.4%	12.4%
ROE (%)	21.4%	23.9%	21.8%	15.4%	16.7%	16.1%
ROA (%)	2.5%	3.2%	3.1%	2.2%	2.5%	2.5%
Market Cap: (LKR Mn)	34,359	60,836	103,490	100,844	100,844	100,844
Share Price - (LKR)- Voting	107.5	186.5	313.0	305.0	305.0	305.0

*Market Price as of 28th July 2026. Source: NTB Financials, SC Securities

Loan Portfolio by Segment- Mar 2026

Relative Stock Performance



Summarized Financial Statements – Nations Trust Bank PLC

Income Statement

Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Net Interest Income	29,301	34,951	35,916	38,778	40,675	51,302	58,318
Non-Interest Income	9,566	10,081	8,486	13,421	14,570	15,035	17,688
Net Income	38,867	45,032	44,402	52,200	55,244	66,336	76,006
Impairment Gains/(Losses)	(13,842)	(7,500)	(3,196)	(106)	(2,400)	(3,863)	(7,110)
Operating Expenses	(11,559)	(14,079)	(14,974)	(16,957)	(18,310)	(19,726)	(21,264)
Net Operating Profit (Pre Provision)	27,309	30,953	29,428	35,242	36,934	46,611	54,742
Net Operating Profit (Post Provision)	13,466	23,453	26,232	35,136	34,534	42,748	47,633
PBT	13,466	23,453	32,624	35,349	34,534	42,748	47,633
PAT	7,228	11,471	16,802	19,258	16,045	20,125	22,455

Statement Of Financial Position

Year Ended 31st December (LKR Mn)	2022	2023	2024	2025	2026E	2027E	2028E
Financial Investments	94,114	188,218	221,230	234,214	237,058	260,123	285,463
Loans and advances	241,241	270,945	287,363	430,368	472,994	518,659	566,030
Balances held with Central Banks	6,074	2,684	1,183	2,046	5,524	6,077	6,685
Dues from banks	1,502	1,502	2,389	2,084	2,188	2,297	2,412
Property, plant & equipment	6,092	6,083	6,777	8,434	8,855	9,298	9,763
Other assets	65,920	46,702	26,644	23,164	43,317	51,442	58,938
Total Assets	414,944	516,134	545,586	700,309	769,937	847,896	929,291
Stated capital	10,401	11,427	12,106	13,008	13,008	13,008	13,008
Retained profit	33,411	46,915	63,760	79,354	92,919	110,234	129,548
Other reserves	2,228	2,784	3,610	4,554	5,357	6,363	7,486
Total Equity (With MI)	46,041	61,126	79,477	96,916	111,283	129,604	150,041
Due to depositors	297,253	347,769	384,655	502,219	552,441	607,685	668,454
Debt issued & other borrowed funds	53,739	83,500	62,030	79,208	79,817	79,232	78,533
Other liabilities	17,911	23,740	19,423	21,966	26,395	31,375	32,264
Total Liability	368,903	455,008	466,109	603,393	658,653	718,292	779,250
Total Equity & Liability	414,944	516,134	545,586	700,309	769,937	847,896	929,291

Source: NTB Financials, SC Securities Research

DISCLAIMER: This document was prepared under the supervision from the Research Department of SC Securities a company authorized to engage in Equity trading in the Colombo Stock Exchange in Sri Lanka. Data used in this document was gathered from reliable sources, but the analyst(s) and the publishers of this document do not hold themselves responsible for the accuracy or completeness of data used. The document provides the opinions, analyses and conclusions of the Research division only and is provided without any warranties of any kind. This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by SC Securities or any employee of SC Securities as to the accuracy, timeliness, completeness merchantability or fitness for any particular purpose of any such recommendation or information contained and opinions expressed herein. SC Securities do not accept any liability for any direct or remote loss or damage arising out of the use of all or any part of the information contained in this document. This document is published for information purposes only and is not an offer to solicit, buy or sell any security of any kind. This document does not provide customized investment advice. It has been prepared without regard to the individual financial circumstances and risk and return objectives of individuals who receive it. The appropriateness of a particular investment will depend on an investor's individual circumstances, risk tolerance and return objectives. The investments securities referred to in this document may not be suitable for all or certain categories of investors. The Research Division of SC Securities has implemented Chinese walls procedures to prevent any conflict of interest. The opinions presented in this note may be changed without prior notice or cannot be depended upon if used in the place of the investor's independent judgment. The historical performance of a security is not representative of the security's future returns. Investment in securities can be highly risky as security prices may go down in value as well as up and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may adversely affect the value, price or income of that investment. In case of illiquid investments for which there is no organized market it may be difficult for investors to exit investment positions or to obtain reliable information about its value or the extent of the risk to which it is exposed. The information contained in this document is confidential and is solely for use of those persons to whom it is addressed and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

DISCLOSURES: Research analyst certification. The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

ADDITIONAL DISCLOSURES: This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SC Securities nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

RECOMMENDATION GUIDE: The SC Securities recommendation system is based on the difference between the current trading price (CTP), and the fair value (FV) of the share as valued by SC Securities. Rating categories are defined as follow:

Strong Buy: FV more than 20% above Current Trading Price
Buy: FV between 10% and 20% above Current Trading Price
Hold: FV between -10% and 10% around Current Trading Price
Sell: FV more than 10% below Current Trading Price

Sampath Securities

Hotline	+ 94 11 4711000	**Fax**	+ 94 11 2394405
Web	https://sampathsecurities.lk	**Trade online**	itrade.sampathsecurities.lk/

Board Of Directors	Trading Division			
	Roshantha Fernando	Managing Director	077 773 6623	ceo@sampathsecurities.lk
	Indika Jayarathne	Senior DGM Sales	077 736 9084	indika@sampathsecurities.lk
	Nimal Liyanagamage	DGM Sales	077 349 3868	nimal@sampathsecurities.lk
Dilshan Hettiaratchi	**Saliya Gamagedara**	DGM Sales	077 287 7146	saliya@sampathsecurities.lk
Chairman	**Miflal Farook**	DGM Sales	077 225 3730	miflal@sampathsecurities.lk
	Kumara Poodiwala	DGM Sales	077 395 6769	kumara@sampathsecurities.lk
	Marlon Fernando	DGM Sales	077 231 0667	marlon@sampathsecurities.lk
	Prabath Jayarathne	AGM Sales	077 304 7056	Prabath@sampathsecurities.lk
Roshantha Fernando	**Sajee Perera**	AGM Sales	077 808 8993	sajee@sampathsecurities.lk
Managing Director	**Prasanna Amarasekara**	AGM Sales	077 341 3688	prasanna@sampathsecurities.lk
	Bogala Samaranayake	Manager Sales	070 171 3972	bogala@sampathsecurities.lk
	Chalalochana Yapa	Manager Sales	077 324 3374	chala@sampathsecurities.lk
	Chamari Iresha	Manager Sales	077 794 2347	iresha@sampathsecurities.lk
Prasantha Lal de Alwis	**Kanushka Jayatissa**	Manager Sales	074 153 7586	kanushka@sampathsecurities.lk
Director	**Channa De Silva**	Manager Sales	077 337 0894	channa@sampathsecurities.lk
	Ishanka Wickramanayak	Manager Sales	077 761 1200	asith@sampathsecurities.lk
	Thanuja De Silva	Asst. Manager Sales	077 332 6546	thanuja@sampathsecurities.lk
	Harsha Hettiarachchi	Asst. Manager Sales	077 667 7606	harsha.c@sampathsecurities.lk
Ashen Jayasekara	**Agranath Umayanga**	Asst. Manager Sales	077 018 1283	agranath@sampathsecurities.lk
Director	**Wipula Bandara**	Asst. Manager Sales	077 729 0046	wipula@sampathsecurities.lk
	Rishitha Perera	Asst. Manager Sales	76 7048057	rishita@ssmpathsecurities.lk
	Gayan Silva	Senior Investment Advisor	077 383 6475	gayan@sampathsecurities.lk
	Radheeka Pillai	Senior Investment Advisor	074 337 0343	radheeka@sampathsecurities.lk
	Uditha Nuwan Perera	Senior Investment Advisor	076 345 6518	uditha@sampathsecurities.lk
Seedantha Kulatilake	**Romesh Kenny**	Investment Advisor	077 776 3099	romesh@sampathsecurities.lk
Director	**Charitha Gunasekara**	Investment Advisor	(778) 986 5301	
	Kavitha Ratnayake	Investment Advisor	077 566 8754	kavitha@sampathsecurities.lk
	Chirath Seneviratne	Investment Advisor	070 171 3972	chirath@sampathsecurities.lk
	Chathuka Wijethunga	Investment Advisor	076 323 8135	chathuka@sampathsecurities.lk
	Chinthaka Jeewarathna	Investment Advisor	077 791 2231	chinthaka@sampathsecurities.lk
	Hashan Waidyarathna	Investment Advisor	076 173 8517	udaraka@sampathsecurities.lk
	Lalani Wickramasinghe	Investment Advisor	071 483 9437	lalani@sampathsecurities.lk
	Manith Gooneratne	Equity Investment Advisor	077 237 0118	manith@sampathsecurities.lk
	Research Division			
	Apsara Thurairetnam	Manager Research	076 716 2137	apsara@sampathsecurities.lk
	Mohamed Aalam	Research Analyst	077 100 1567	researchtrainee@sampathsecurities.lk
	Himesh Herath	Research Analyst	077 411 7363	researchtrainee@sampathsecurities.lk
	Ahesh Senarathne	Research Analyst	077 039 8116	research@sampathsecurities.lk