



SAMPATH BANK PLC [SAMP.N0000]

MAINTAIN BUY

“TEMPORARY HEADWINDS, ENDURING FUNDAMENTALS”

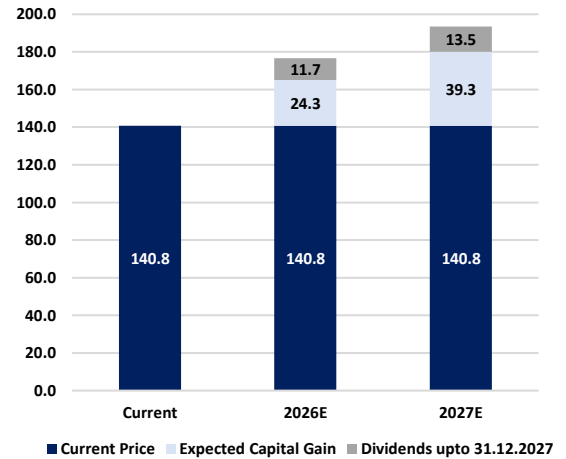
Fair Value: 2026E - LKR 165.00 [+17%]

Total Return with DPS: 2026E - 26% [AER 48%]

2027E - LKR 180.00 [+28%]

2027E - 37% [AER 22%]

SAMP reported a net profit of LKR 6.8Bn in 1Q2026, representing a 23.5%YoY decline and falling 16.3% below FCR’s earnings estimate for the quarter. Despite the earnings miss, the Bank’s underlying operating performance remained robust, with Net Interest Income (NII) expanding by 6.7%YoY and Net Fee and Commission Income recording a strong 29.3%YoY growth. Alongside a substantial dip in gains from trading, the primary drag on profitability stemmed from a sharp increase in impairment provisions, with impairment charges rising to LKR 4.4Bn in 1Q2026 from a reversal of LKR 312.3Mn in the corresponding period last year, marking a substantial increase. Looking ahead, growth in earnings, the Bank recognized an additional overlay provision of LKR 1.5Bn as a prudent buffer against heightened geopolitical uncertainties and potential macroeconomic risks. Meanwhile, SAMP’s gross loans and advances expanded to LKR 1.4Tn, reflecting a robust growth of 47.4%YoY (+11.2%QoQ), underscoring the continued strength of credit demand and the Bank’s ability to capture lending opportunities. Looking ahead, growth in leasing facilities is expected to moderate following the imposition of a 50.0% surcharge on Customs Import Duty and the reduction in the loan-to-value (LTV) ratio, while newly introduced LTV requirements for gold-backed lending are also likely to weigh on pawning and gold loan growth. Nevertheless, these segments have historically accounted for less than 20% of SAMP’s gross loan book, and FCR had already incorporated a moderation in net loan growth to 13.9%YoY in 2026E from 32.6%YoY in 2025. Furthermore, the CBSL’s 100bps OPR hike in May 2026 is expected to support lending rate repricing, partially mitigating the impact of slower credit growth on earnings. Given this setting and considering the consistent resilience evident in SAMP’s asset quality as well as capital and liquidity buffers, we maintain our earnings forecasts of LKR 34.7Bn and LKR 40.0Bn for 2026E and 2027E, respectively, as well as our fair values of LKR 165.00 and LKR 180.00, implying upside potential of 26.0% and 37.0%. **MAINTAIN BUY.**



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Price Movement of SAMP vs ASPI and past recommendations



Source: CSE

LKR (Mn)	1Q2025	1Q2026	YoY	2024	2025	YoY
Earnings (LKR 'Mn)						
NII	20,459	21,836	+7%	84,662	83,572	-1%
Total Operating Income	29,639	30,802	+4%	94,089	117,883	+25%
Net Operating Income	29,951	26,438	-12%	105,960	118,526	+12%
Profit Before Tax	14,322	9,426	-34%	49,188	53,046	+8%
Net Profit	8,925	6,830	-23%	28,703	32,571	+13%
Balance Sheet (LKR 'Mn)						
Loans	902,202	1,329,613	+47%	901,950	1,195,918	+33%
Shareholders' Equity	173,064	187,255	+8%	177,882	193,764	+9%
NAVPS	147.6	159.7	+8%	151.7	165.2	+9%

Impairment surge weighs on 1Q2026 profitability

SAMP reported a net profit of LKR 6.8Bn for 1Q2026, representing a YoY decline of 23.5% and falling 16.3% below FCR’s earnings estimate for the quarter. Nevertheless, the Bank’s core income streams remained resilient, with Net Interest Income (NII) expanding by 6.7%YoY and Net Fee and Commission Income increasing by 29.3%YoY. Total other income contracted by 39.7% during the quarter, largely reflecting a sharp moderation in capital gains from the sale of Treasury Bills and Bonds, which declined to LKR 642.1Mn (-75.9%YoY) from LKR 2.7Bn recorded in 1Q2025. Partially mitigating this weakness, currency exchange gains surged to LKR 1.6Bn (+214.2%YoY) in 1Q2026. The principal driver of the YoY decline in profitability was a significant increase in impairment provisions. Impairment charges surged to LKR 4.4Bn in 1Q2026 compared to a reversal of LKR 312.3Mn in the corresponding period last year. Of the total impairment charge, LKR 4.1Bn was attributable to loans and advances, in line with the substantial expansion of the Bank’s loan book (+47.4%YoY), while the balance related to investments in financial instruments. In addition, the Bank recognized an overlay provision of LKR 1.5Bn as a prudential measure against heightened geopolitical uncertainties. Operating expenses increased by 19.5%YoY, primarily driven by salary revisions and continued investments in technology, while VAT and income tax expenses declined by 22.1%YoY and 51.9%YoY, respectively, reflecting lower profitability. Although quarterly earnings undershot our expectations, we maintain our 2026E earnings forecast of LKR 34.7Bn (+6.5%YoY), supported by the largely one-off nature of the elevated impairment charge, which weighed on profitability during the quarter, and the continued strength of the Bank’s underlying operating performance. Moreover, we also maintain our earnings forecast for 2027E which stands at LKR 40.0Bn (+15.2%YoY).

Minimum Return for BUY:

Buy Below for 2026E [AER of 15.0% with DPS]: LKR 151.1
SAMP categorized as ‘Grade A’ counter.

Disclosure on Shareholding:

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



Lending growth remains firmly intact

SAMP's gross loans and advances expanded to LKR 1.4Tn, reflecting a robust growth of 47.4%YoY (+11.2%QoQ). Local currency-denominated lending, which accounts for over 85.0% of the Bank's gross loan portfolio, increased by 40.8%YoY (+10.3%QoQ) during 1Q2026, driven by strong growth in long-term credit, alongside higher import financing and leasing activity. Gross foreign currency-denominated loans grew by 49.3%YoY (+12.8%QoQ), largely reflecting the depreciation of the LKR during the quarter. Looking ahead, growth in leasing facilities is expected to moderate following the introduction of a 50.0% surcharge on Customs Import Duty and the reduction in the loan-to-value (LTV) ratio. Similarly, introduction of LTV requirements for gold-backed lending are likely to weigh on pawning and gold loan growth. Nevertheless, leasing and pawning facilities have historically accounted for less than 20% of SAMP's gross loan book, while FCR had already factored in a moderation in net loan growth to 13.9%YoY in 2026E from the strong 32.6%YoY expansion recorded in 2025. Furthermore, the 100bps increase in the Overnight Policy Rate (OPR) implemented by the CBSL in late May 2026 is expected to support upward repricing of lending rates, partially offsetting the impact of slower credit growth on earnings. Meanwhile, SAMP's deposit base increased to LKR 1.7Tn, representing growth of 11.4%YoY (+4.4%QoQ) in 1Q2026. Local currency deposits, which comprise approximately 85.0% of total deposits, grew by 11.0%YoY (+3.7%QoQ), while foreign currency deposits expanded by 13.9%YoY (+8.4%QoQ), primarily supported by valuation effects stemming from the depreciation of the LKR. Net Interest Margin (NIM) stood at 4.09% in 1Q2026, easing from 4.11% in the preceding quarter and 4.32% in 1Q2025. According to SAMP, this moderation was largely attributable to lower government securities yields, particularly during the early part of the quarter.

Stronger provision buffers reinforce credit risk resilience

SAMP's impaired loans ratio improved to 3.01% in 1Q2026 from 3.31% in the previous quarter and 4.61% in 1Q2025. Meanwhile, provision coverage strengthened to 60.82%, compared to 60.44% in 4Q2025 and 60.51% in 1Q2025, partly reflecting the additional overlay provision of LKR 1.5Bn recognized during the quarter. The increase in provisioning underscores management's prudent and forward-looking approach to credit risk management, reinforcing balance sheet resilience and providing an additional buffer against potential asset quality deterioration arising from domestic and global uncertainties.

Robust capital and liquidity support growth

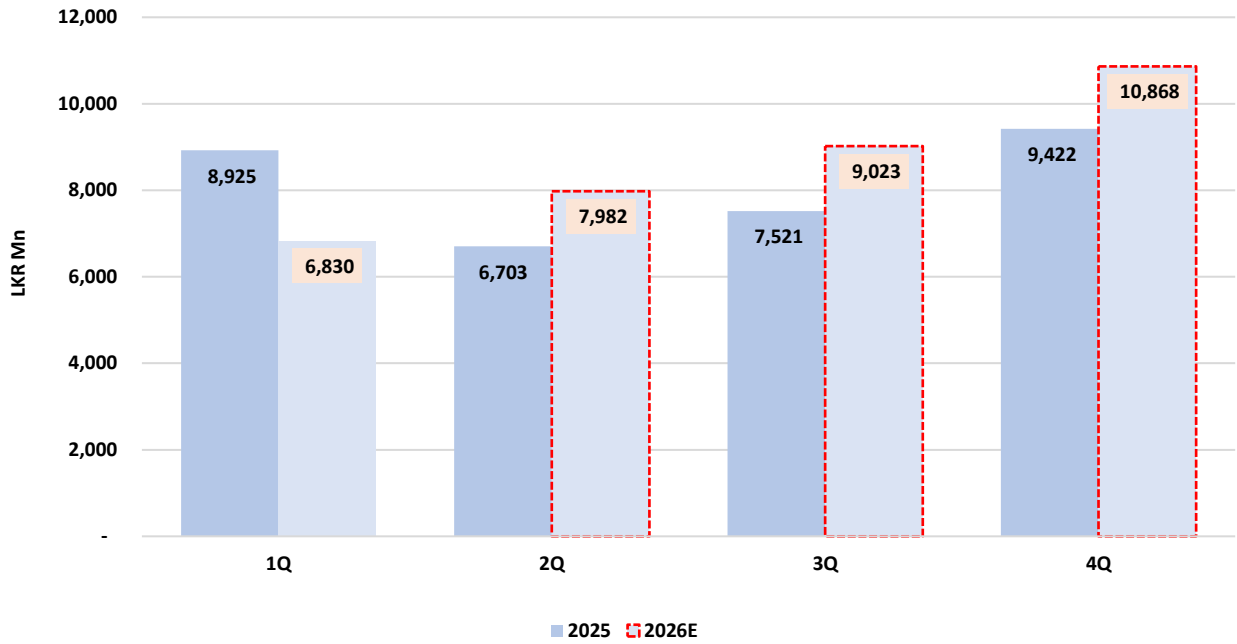
SAMP continued to maintain a strong capital position, with both the Common Equity Tier 1 (CET 1) Ratio and Tier 1 Capital Ratio standing at 13.17%, comfortably above the respective regulatory minimum requirements of 8.0% and 9.5%. The Total Capital Ratio stood at 15.79%, providing a healthy buffer over the minimum regulatory threshold of 13.5%. Liquidity metrics also remained robust, with the All Currency Liquidity Coverage Ratio (LCR) at 240.14% and the Rupee LCR at 187.87%, both significantly exceeding the regulatory minimum of 100%. The Bank's strong capital and liquidity buffers underscore the resilience of its balance sheet and its capacity to support sustained credit growth while maintaining prudent risk management standards.

FV for 2026E and 2027E maintained at LKR 165.00 and LKR 180.00 – MAINTAIN BUY

Notably, despite the YoY decline in 1Q2026 earnings owing to elevated impairment provisions and the recognition of a LKR 1.5Bn prudential overlay allowance, SAMP's underlying operating performance remained resilient. The Bank continued to demonstrate strong fundamentals, supported by sustained growth in core income streams, robust balance sheet expansion, stable asset quality metrics, and capital and liquidity buffers that remain comfortably above regulatory requirements. Against this backdrop and given that the earnings weakness was primarily driven by precautionary provisioning rather than a deterioration in underlying business conditions, we maintain our earnings forecasts of LKR 34.7Bn and LKR 40.0Bn for 2026E and 2027E, respectively. Accordingly, our fair values remain unchanged at LKR 165.00 for 2026E and LKR 180.00 for 2027E, implying upside potential of 26.0% and 37.0%, respectively. **MAINTAIN BUY.**



Quarterly Earnings



Note: 1Q2025 benefited from a one-time capital gain of LKR 2.7Bn from the sale of Treasury Bills and Bonds, pushing overall profitability higher.

Estimate Revision

In LKR Mn	2026E - O	2026E - R	% Change	2027E - O	2027E - R	% Change
Earnings Estimate						
Net Interest Income	93,473	93,473	0%	108,979	108,979	0%
Total Operating Income	124,302	124,302	0%	143,239	143,239	0%
Net Operating Income	123,370	123,370	0%	141,841	141,841	0%
Profit Before Tax	57,837	57,837	0%	66,600	66,600	0%
Net Profit	34,702	34,702	0%	39,960	39,960	0%
Adjusted EPS	29.6	29.6		34.1	34.1	
Growth YoY	7%	7%		15%	15%	
Balance Sheet Estimate						
Loans & Advances	1,362,399	1,362,399	0%	1,482,080	1,482,080	0%
Shareholders' Equity	205,320	205,320	0%	219,739	219,739	0%
Adjusted NAVPS	175.1	175.1		187.4	187.4	
Ratio Estimate						
ROE (%)	17.4%	17.4%		18.8%	18.8%	
PER (x)	4.8	4.8		4.1	4.1	
PBV (x)	0.8	0.8		0.8	0.8	



Valuation Table

P/E 31 December	2021	2022	2023	2024	2025	2026E	2027E	2028E
Estimates (LKR 'Mn)								
Net Interest Income	45,518	76,042	75,443	84,662	83,572	93,473	108,979	121,493
Total Operating Income	64,399	114,768	95,463	94,089	117,883	124,302	143,239	159,253
Net Profit	13,856	14,061	17,924	28,703	32,571	34,702	39,960	44,038
Recurring Net Profits	13,056	14,061	15,404	23,523	32,571	34,702	39,960	44,038
Adjusted EPS (LKR)	11.1	12.0	13.1	20.1	27.8	29.6	34.1	37.6
YoY Growth (%)	55%	8%	10%	53%	38%	7%	15%	10%
Valuations								
PER (x)	12.6x	11.7x	10.7x	7.0x	5.1x	4.8x	4.1x	3.7x
PBV (x)	1.3x	1.2x	1.0x	0.9x	0.9x	0.8x	0.8x	0.7x
DY (%)	2.9%	3.2%	4.2%	6.6%	7.7%	8.3%	9.6%	10.5%
Adjusted NAVPS	108.5	115.6	134.6	151.7	165.2	175.1	187.4	200.8
Adjusted DPS (LKR)	4.1	4.5	5.9	9.35	10.83	11.7	13.5	14.8
Dividend Payout	37.3%	37.4%	44.5%	46.6%	39.0%	39.5%	39.5%	39.5%

Note: Recurring net profit for 2024 indicates reported net profit adjusted for impairment reversal on ISB holdings and net losses from derecognition of financial assets. 2023 and 2021 earnings have been adjusted for net gains / losses from derecognition of financial assets.

Ratio Analysis

		2021	2022	2023	2024	2025	2026E	2027E	2028E
Growth	Asset	8.1%	10.0%	16.1%	15.7%	12.4%	9.3%	9.2%	9.4%
	Deposit	10.2%	12.2%	14.5%	16.5%	11.8%	10.0%	10.0%	10.0%
	Net Loans	5.8%	5.6%	-6.3%	14.6%	32.6%	13.9%	8.8%	7.0%
Profitability	Return on Equity	11.5%	10.7%	12.2%	17.1%	17.5%	17.4%	18.8%	19.3%
	Return on Average Assets	1.2%	1.1%	1.2%	1.7%	1.7%	1.6%	1.7%	1.7%
	Net Interest Spread	3.2%	4.8%	3.6%	3.9%	3.4%	3.5%	3.8%	3.9%
	Net Interest Margin	3.8%	5.8%	5.1%	4.9%	4.3%	4.3%	4.6%	4.7%
Funding & Liquidity	Loan/ Deposits	80.0%	75.3%	61.7%	60.6%	71.9%	74.5%	73.7%	71.6%
	Loan/ Assets	64.0%	61.4%	49.6%	49.1%	57.9%	60.4%	60.2%	58.9%
	Deposit/ Liabilities	89.1%	90.5%	89.3%	89.6%	88.9%	89.2%	89.8%	90.1%
	CASA	44.9%	32.3%	33.0%	33.5%	34.3%	35.0%	32.0%	32.0%



Valuation Summary

Expected SAMP price	2026E	2027E
Justified PBV based target price	175.1	187.4
PER Valuation based target price	148.0	170.4
RI Valuation based target price	169.0	181.5
Average Target Price	164.0	179.8
Target Price after Rounding off	165.0	180.0

Return	2026E	2027E
Target Price	165.0	180.0
Current Price	140.8	140.8
Capital Gain (LKR)	24.3	39.3
Dividends upto 31st Dec (LKR)	11.7	13.5
Capital Gain %	17%	28%
Dividend Yield %	8%	10%
Total Return %	26%	37%
Annualized Return %	48%	22%

Residual Income Valuation

Residual Income based Valuation	2026E	2027E
PV of Residual Income	4,459	7,535
No. of Shares ('Mn)	1,173	1,173
RI per Share	3.8	6.4
Opening Book value per Share	165.2	175.1
Value per Share	169.0	181.5

COE	2026E	2027E
Rf	10%	10%
Rm	18%	18%
Growth %	3%	3%
β	1.05	1.05
Ke=Rf+β(Rm-Rf)	18.4%	18.4%

Justified PBV Valuation

Justified PBV based Valuation	2026E	2027E
ROAE	17.4%	18.8%
Growth	3.0%	3.0%
COE	18.4%	18.4%
PBV	1.0	1.0
NAVPS	175.1	187.4
Target Price	175.1	187.4

PER Valuation

PER based Valuation	2026E	2027E
Earnings (LKR 'Mn)	34,702	39,960
No. of Shares ('Mn)	1,173	1,173
EPS	29.6	34.1
Expected PER	5.0x	5.0x
Price at 5.0x Earnings	148.0	170.4

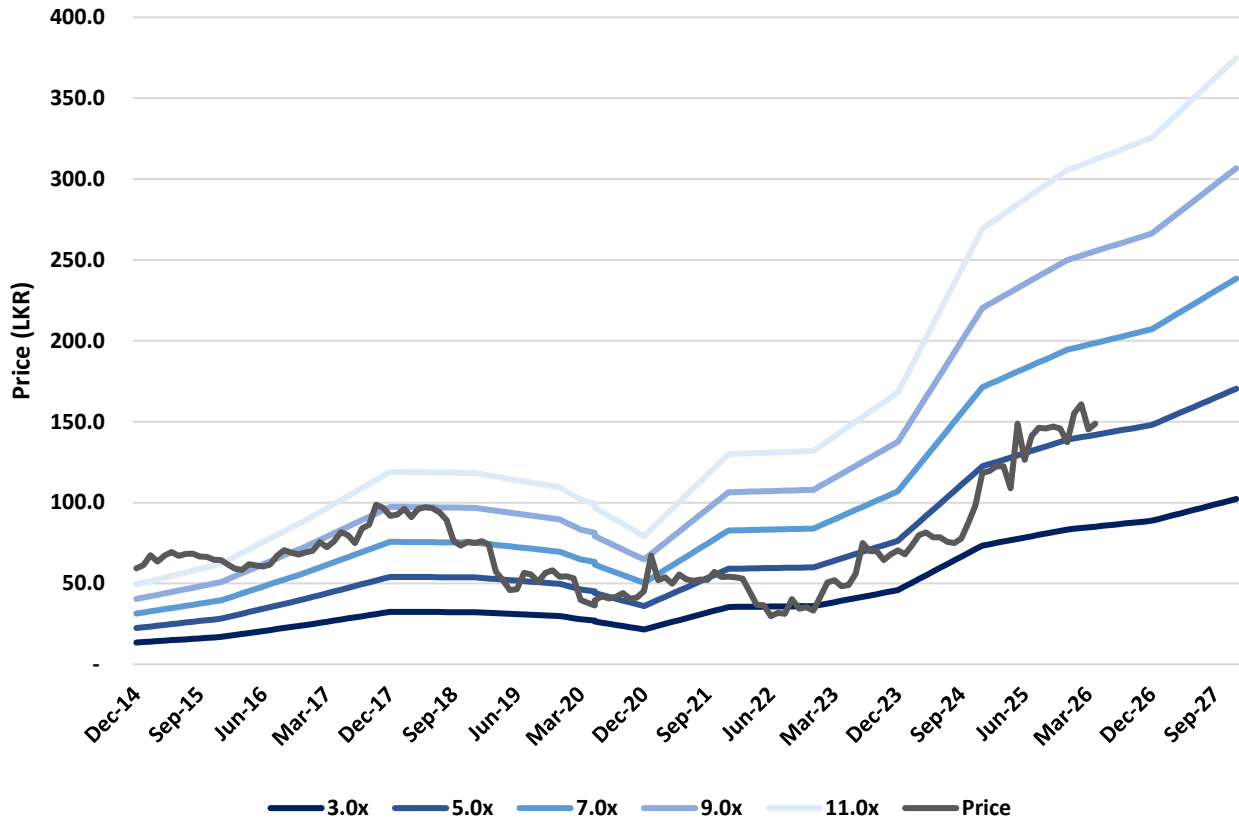
Recommendation Criteria

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)	2021	2022	2023	2024	2025	2026E	2027E	2028E
P/E 31st December								
Gross Income	113,075	206,002	236,504	208,273	228,202	257,222	292,080	327,665
Interest Income	92,428	164,776	212,459	192,359	192,137	219,825	250,574	281,911
Interest Expenses	46,910	88,734	137,016	107,697	108,566	126,352	141,595	160,419
Net Interest Income	45,518	76,042	75,443	84,662	83,572	93,473	108,979	121,493
Fee & Other Income	18,881	38,726	20,020	9,427	34,312	30,829	34,260	37,761
Total Operating Income	64,399	114,768	95,463	94,089	117,883	124,302	143,239	159,253
Impairment (Charges)/ Reversal	-18,559	-62,908	-20,210	11,871	643	-932	-1,398	-2,376
Net Operating Income	45,840	51,860	75,253	105,960	118,526	123,370	141,841	156,877
Less : Operating expenses								
Staff Cost	10,916	13,879	15,826	20,434	22,892	24,415	28,566	31,994
Other Operating Expenses	11,803	16,010	19,140	22,369	27,511	24,271	27,184	29,902
Total Operating Expenses	22,719	29,888	34,966	42,802	50,403	48,686	55,749	61,895
Profit from operations	23,121	21,971	40,287	63,158	68,123	74,684	86,092	94,982
VAT on Financial Services & DRL	4,296	5,577	9,085	13,970	15,077	16,847	19,492	21,586
Profit Before Tax	18,825	16,395	31,202	49,188	53,046	57,837	66,600	73,396
Income Tax Expense	4,969	2,334	13,277	20,485	20,475	23,135	26,640	29,358
Profit for the Year	13,856	14,061	17,924	28,703	32,571	34,702	39,960	44,038
Minority Interest	0	0	0	0	0	0	0	0
Profit attributable to Equity Holders	13,856	14,061	17,924	28,703	32,571	34,702	39,960	44,038
EPS	11.1	12.0	13.1	20.06	27.77	29.6	34.1	37.6



Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn) As at 31st December	2021	2022	2023	2024	2025	2026E	2027E	2028E
Assets								
Cash and cash equivalents	23,028	79,345	79,530	46,501	62,564	64,146	35,480	25,346
Financial instruments	10,169	15,167	5,579	11,717	9,957	18,254	18,001	19,624
Loans to & Deposits with Banks	33,614	42,506	48,205	42,826	61,059	50,584	50,641	50,762
Loans and Receivables	795,804	839,977	787,356	901,950	1,195,918	1,362,399	1,482,080	1,585,825
Debt and other instruments	294,667	284,238	373,900	405,616	523,233	493,897	543,287	597,615
Property, plant & equipment	16,338	19,067	19,961	22,013	28,274	29,706	37,696	44,623
Other Assets	69,013	87,020	272,845	406,372	183,202	236,355	294,522	368,751
Total Assets	1,242,633	1,367,320	1,587,376	1,836,995	2,064,207	2,255,342	2,461,707	2,692,548
Liabilities								
Due to other customers	994,318	1,115,156	1,276,551	1,487,149	1,662,953	1,829,248	2,012,173	2,213,390
Due to banks	31,532	15,255	17,345	30,068	43,930	73,170	80,487	88,536
Debt issued and other borrowed funds	56,474	45,779	72,961	76,316	81,673	80,726	88,766	100,036
Current tax liabilities	8,376	19,186	16,689	15,312	17,602	17,602	17,602	17,602
Other liabilities	24,748	36,392	46,000	50,268	64,286	49,276	42,941	37,511
Total Liabilities	1,115,447	1,231,768	1,429,545	1,659,113	1,870,443	2,050,022	2,241,968	2,457,074
Shareholders' Funds								
Stated Capital	47,622	47,622	48,741	48,741	48,741	48,741	48,741	48,741
Reserves	65,696	74,364	92,378	108,011	120,033	127,945	138,168	149,279
Retained earnings	13,867	13,565	16,712	21,130	24,990	28,634	32,829	37,453
Shareholders' Funds	127,186	135,551	157,830	177,882	193,764	205,320	219,739	235,474
Minority Interest	0	0	0	0	0	0	0	0
Total Liabilities & Shareholders' Funds	1,242,633	1,367,320	1,587,376	1,836,995	2,064,207	2,255,342	2,461,707	2,692,548
Adjusted NAVPS	108.5	115.6	134.6	151.7	165.2	175.1	187.4	200.8



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