



First Capital  
A Janashakthi Group Company

EQUITY | SRI LANKA | BANKS

EARNINGS UPDATE | 26 SEP 2025

# COMMERCIAL BANK OF CEYLON PLC [COMB.N0000]

**MAINTAIN BUY**

## “STRONG FUNDAMENTALS, VALUE RISING”

**Fair Value: 2025E - LKR 210.0 [+9%]**

Total Return with DPS: 2025E - 18% [AER 91%]

**2026E - LKR 225.0 [+16%]**

2026E - 26% [AER 20%]

**COMB delivered a significantly stronger-than-expected financial performance in 2Q2025, with net earnings rising by 101.4% YoY to LKR 16.0Bn, well above the forecasted LKR 9.0Bn. The outperformance was driven primarily by a robust 11.9% YoY growth in Net Interest Income (NII) to LKR 34.6Bn, underpinned by improved loan growth in a declining interest rate environment, and a sharp reduction of over 73% YoY in impairment charges, reflecting the absence of elevated provisioning related to Sri Lanka International Sovereign Bonds (SLISBs). Additionally, Net Fee and Commission Income grew by 24.1% YoY, aided by increased digital transaction volumes and the easing of vehicle import restrictions, although Other Operating Income fell by 19.4% YoY. In response to the strong quarterly results, earnings forecasts have been revised upward to LKR 60.2Bn for 2025E (from LKR 47.3Bn) and LKR 66.5Bn for 2026E (from LKR 58.0Bn). The outlook is supported by continued credit expansion amid a favorable macroeconomic backdrop and sustained decline in impairment charges. Target prices have been raised accordingly to LKR 210.0 for 2025E and LKR 225.0 for 2026E. Given COMB's solid fundamentals, earnings momentum, and the current valuation discount, the recommendation is iterated at **MAINTAIN BUY**.**

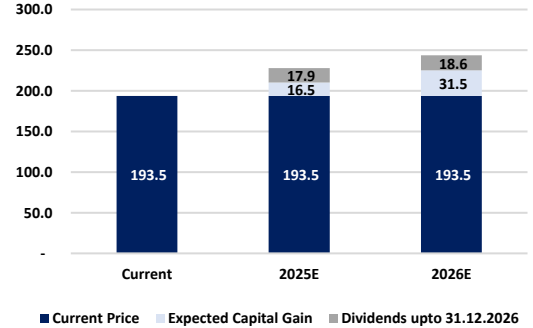
LKR (Mn)	2Q2024	2Q2025	YoY	1H2024	1H2025	YoY
<b>Earnings (LKR 'Mn)</b>						
NII	30,922	34,597	+12%	58,620	68,812	+17%
Total Operating Income	42,310	46,139	+9%	77,257	92,758	+20%
Net Operating Income	26,729	42,038	+57%	58,241	81,425	+40%
PBT	12,379	24,256	+96%	29,117	46,813	+61%
Net Profit	7,929	15,970	+101%	18,555	30,757	+66%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholder's Equity	224,831	299,444	+33%	224,831	299,444	+33%
NAVPS	137.9	183.7	+33%	137.9	183.7	+33%

### COMB earnings jump by 101.4%YoY during 2Q2025

COMB reported strong financial performance for 2Q2025, with net earnings increasing by 101.4% YoY to LKR 16.0Bn, significantly surpassing our quarterly forecast of LKR 9.0Bn. This outperformance was primarily attributable to stronger-than-anticipated growth in NII and a notable reduction in impairment charges. NII rose by 11.9% YoY to LKR 34.6Bn, supported by a 7.5% YoY increase in interest income, driven by improved loan growth amid a lower interest rate environment. Consequently, Net Interest Margins (NIMs) expanded to 4.63%, compared to 4.41% in 2Q2024, although slightly lower than the 4.74% recorded in 1Q2025. Additionally, Net Fee and Commission Income recorded a robust YoY growth of 24.1%, supported by increased adoption of digital transactions and the easing of vehicle import restrictions. In contrast, Other Operating Income declined by 19.4% YoY to LKR 4.8Bn. Impairment charges declined by over 73% YoY, reflecting the absence of the elevated provisioning seen in the previous year related to the Bank's holdings of SLISBs. On the cost front, there was upward pressure, with VAT on financial services increasing by 144.5% YoY and corporate tax expenses rising by 88.0% YoY. Despite these headwinds, COMB delivered a resilient and commendable performance in 2Q2025.

### Gross loan book accelerates during 2Q2025

COMB's gross loan portfolio registered a strong expansion of 27.0% YoY (5.4% QoQ), reaching LKR 1.7Tn in 2Q2025. This growth was primarily underpinned by the solid performance of the domestic lending segment, which rose by 28.4% YoY (6.6% QoQ) to LKR 1,232.9Bn. The acceleration in credit growth was facilitated by the decline in interest rates, with the Average Weighted Lending Rate (AWLR) decreasing to 11.56% at end-2Q2025 from 11.80% in 1Q2025, coupled with a broad-based recovery in economic activity. Furthermore, the depreciation of the LKR against the USD positively impacted foreign currency-denominated lending, which grew by 23.8% YoY (2.6% QoQ) to LKR 498.5Bn. In line with expectations, asset quality continued to strengthen, with the Non-Performing Loan (NPL) ratio improving to 2.27% in 2Q2025, down from 2.58% in 1Q2025 and significantly lower than the 4.87% recorded in 2Q2024.



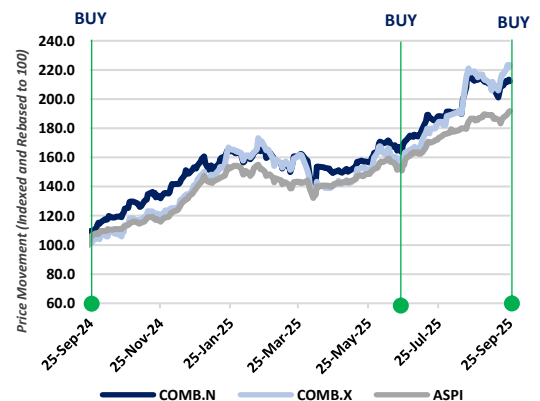
### FIRST CAPITAL RESEARCH

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



Source: CSE

### Minimum Return for BUY:

**Buy Below 2026E - [AER of 14% with DPS]: LKR 206.7**  
COMB.N 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 COMB during the five trading days prior to the issuance of this document.

### **COMB deposit base expanded by 14.3%YoY to LKR 2.5Tn**

COMB’s deposit base grew by 14.3% YoY to LKR 2.5Tn in 2Q2025, primarily supported by an increase in local currency deposits, which rose by 16.2% YoY and 4.1% QoQ to LKR 1.7Tn. This growth was driven by the broad-based expansion of deposit products across all customer segments. Additionally, the depreciation of the LKR contributed to a 10.0% YoY and 3.4% QoQ increase in foreign currency denominated deposits during the quarter. Meanwhile, the continued growth in the LC-denominated current and savings account base led to an improvement in COMB’s CASA ratio, which increased to 40.11% in 2Q2025 from 39.80% in 1Q2025. The rise in the CASA ratio also supported the improvement in NIMs during the period.

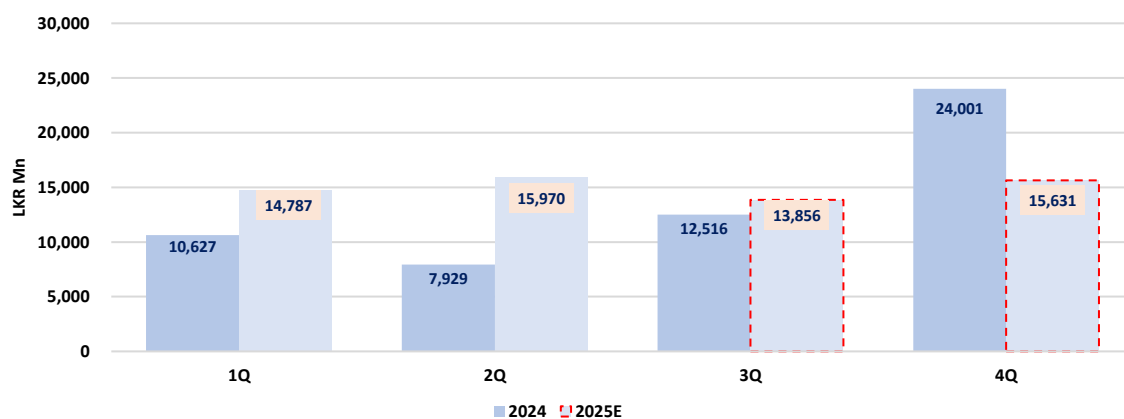
### **Capital adequacy soars past regulatory hurdles**

The Bank’s Tier 1 Capital Ratio as at 30th June 2025 was 14.48% while its Total Capital Ratio stood at 18.06%, both comfortably above the regulatory minimum ratios of 10% and 14% respectively. A Tier 2 Green Bond issue of LKR 15.0Bn concluded in early August is expected to further strengthen the Bank’s Tier 2 capital, taking it closer to 19.00%.

### **Earnings revised up; TP upgraded**

Following COMB’s strong performance in 2Q2025, primarily driven by higher-than-anticipated NII, we have revised our earnings forecasts upward. We now estimate 2025E net profit at LKR 60.2Bn (previously LKR 47.3Bn) and 2026E net profit at LKR 66.5Bn (previously LKR 58.0Bn). The ongoing decline in interest rates, coupled with a broad-based economic recovery, is expected to support continued credit expansion in the near term, although we anticipate a gradual normalization over time. In this context, COMB appears well positioned to capture incremental growth opportunities. Furthermore, the sustained reduction in new impairment charges is likely to remain a key contributor to profitability going forward. Given the bank’s solid fundamental position and the favorable macroeconomic backdrop, we maintain a constructive view on COMB. Reflecting the upward revision of our earnings forecasts, we have accordingly increased our target prices for COMB.N to LKR 210.0 for 2025E and LKR 225.0 for 2026E, and for COMB.X to LKR 175.0 and LKR 190.0 for 2025E and 2026E, respectively. Considering the current market price continues to trade at a significant discount to our revised target prices, we reiterate our recommendation, **MAINTAIN BUY**.

## Quarterly Earnings



Note: 4Q2024 earnings include the impact of impairment reversals on ISB holdings

## Estimate Revision

In LKR Mn	2025E-O	2025E-R	% Change	2026E-O	2026E-R	% Change
<b>Earnings Estimate</b>						
NII	119,634	135,165	+13%	136,358	147,450	+8%
Total Operating Income	161,387	177,546	+10%	186,016	195,793	+5%
Net Operating Income	142,018	159,246	+12%	164,894	174,180	+6%
Profit before Tax	70,429	87,819	+25%	86,361	96,898	+12%
Net Profit	47,328	60,244	+27%	58,034	66,472	+15%
Adjusted EPS	27.6	35.1		31.8	36.4	
<b>Balance Sheet Estimate</b>						
Loans & Advances	1,584,696	1,631,530	+3%	1,725,888	1,820,436	+5%
Shareholders' Equity	297,937	300,444	+1%	346,517	348,098	+0%
Adjusted NAVPS	173.7	175.2	+1%	189.7	190.6	+0%
<b>Ratio Estimate</b>						
ROE (%)	16.3%	20.7%		18.0%	20.5%	
PER (x)	5.5	5.5		4.8	5.3	
PBV (x)	0.9	1.1		0.8	1.0	

## Valuation Table

P/E 31st December	2021	2022	2023	2024	2025E	2026E	2027E
<b>Estimates (LKR 'Mn)</b>							
Net Interest Income	66,416	84,665	86,415	118,135	135,165	147,450	157,677
Total Operating Income	93,598	136,637	122,070	107,059	177,546	195,793	210,481
<b>Net Profit: Equity Holders</b>	<b>24,062</b>	<b>23,812</b>	<b>21,115</b>	<b>55,073</b>	<b>60,244</b>	<b>66,472</b>	<b>73,175</b>
<b>Recurring Net Profit: Equity Holders</b>	<b>21,961</b>	<b>23,812</b>	<b>17,573</b>	<b>23,055</b>	<b>60,244</b>	<b>66,472</b>	<b>73,175</b>
Adjusted EPS (LKR)	13.6	14.8	10.9	14.3	35.1	36.4	37.6
YoY Growth (%)	30%	8%	-26%	31%	145%	4%	3%
<b>Valuations</b>							
PER (x)	14.2x	13.1x	17.7x	13.5x	5.5x	5.3x	5.1x
PBV (x)	2.0x	1.6x	1.5x	1.2x	1.1x	1.0x	0.9x
DY (%)	3.9%	2.3%	3.4%	4.4%	9.3%	9.6%	9.9%
Adjusted NAVPS (LKR)	97.7	121.8	128.6	163.9	175.2	190.6	206.0
DPS (LKR)	7.5	4.5	6.5	8.5	17.9	18.6	19.2
Dividend Payout (%)	55.0%	30.4%	59.6%	59.4%	51.0%	51.0%	51.0%

**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	2025E	2026E	2027E
<b>Growth</b>	Asset	12.6%	26.0%	6.2%	8.3%	7.9%	9.0%	9.1%
	Deposit	14.5%	34.3%	8.6%	7.4%	7.0%	7.7%	8.0%
	Net Loans	13.2%	12.2%	4.3%	17.9%	14.8%	11.6%	10.9%
<b>Profitability</b>	Return on Equity	14.8%	12.7%	9.8%	22.0%	20.7%	20.5%	19.5%
	Return on Average Assets	1.3%	1.1%	0.8%	2.0%	2.1%	2.1%	2.1%
	Net Interest Spread	3.7%	3.7%	3.2%	4.1%	4.3%	4.2%	4.1%
	Net Interest Margin	5.0%	6.0%	5.7%	6.6%	6.6%	6.5%	6.3%
<b>Funding &amp; Liquidity</b>	Loan/ Deposits	69.9%	58.4%	56.1%	61.6%	66.1%	68.5%	70.3%
	Loan/ Assets	51.9%	46.2%	45.4%	49.4%	52.6%	53.8%	54.7%
	Deposit/ Liabilities	81.2%	86.5%	88.4%	89.0%	88.2%	87.9%	87.6%
	CASA	48.0%	39.0%	39.7%	38.3%	42.0%	40.0%	39.0%

## Valuation Summary

Expected COMB.N Price	2025E	2026E
Justified PBV based target price	210.2	228.7
PER Valuation based target price	228.3	236.6
RI Valuation based target price	204.3	212.9
Average Target Price	214.3	226.0
Target Price after Rounding off	210.0	225.0

Return	2025E	2026E
Target Price	210.0	225.0
Current Price	193.5	193.5
Capital Gain (LKR)	16.5	31.5
Dividends upto 31st Dec (LKR)	17.9	18.6
Capital Gain %	9%	16%
Dividend Yield %	9%	10%
Total Return %	18%	26%
Annualized Return %	91%	20%

## Justified PBV Valuation

Justified PBV based Valuation	2025E	2026E
ROAE	20.7%	20.5%
Growth	3.0%	3.0%
COE	16.4%	16.4%
PBV	1.2	1.2
NAVPS	175.2	190.6
Target Price	210.2	228.7

## PER Valuation

PER based Valuation	2025E	2026E
Earnings (LKR 'Mn)	60,244	66,472
No. of Shares ('Mn)	1,715	1,826
EPS	35.1	36.4
Expected PER	6.5x	6.5x
Price at 6.5x Earnings	228.3	236.6

## Residual Income Valuation

Residual Income based Valuation	2025E	2026E
PV of Residual Income	69,298	68,826
No. of Shares ('Mn)	1,715	1,826
RI per Share	40.4	37.7
Opening Book Value per Share	163.9	175.2
Value per Share	204.3	212.9

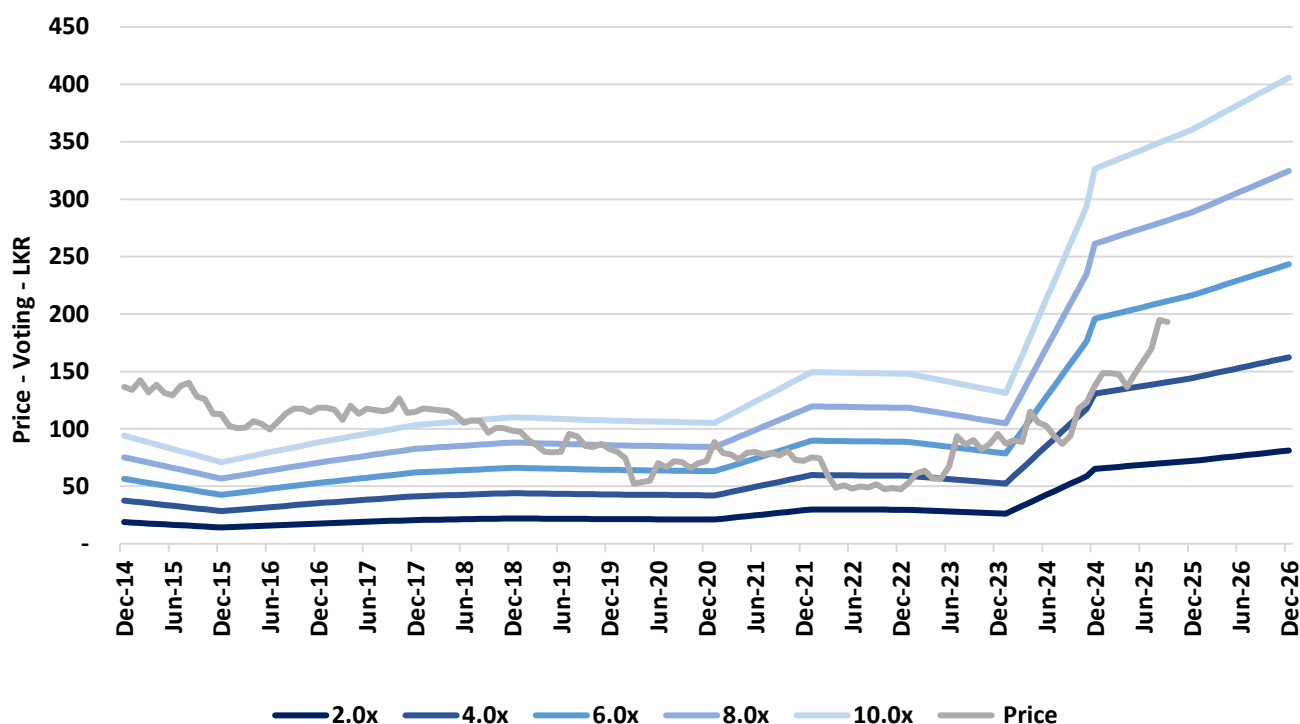
COE	2025E	2026E
Rf	9.0%	9.0%
Rm	17.0%	17.0%
Growth %	3.0%	3.0%
$\beta$	0.9	0.9
$K_e = R_f + \beta(R_m - R_f)$	16.4%	16.4%

## 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	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	2021	2022	2023	2024	2025E	2026E	2027E
P/E 31st December							
<b>Gross Income</b>	<b>163,675</b>	<b>280,387</b>	<b>341,566</b>	<b>274,976</b>	<b>338,401</b>	<b>388,463</b>	<b>434,970</b>
Interest Income	132,818	222,393	297,646	275,217	281,565	322,888	363,383
Less: Interest Expenses	66,402	137,728	211,231	157,082	146,400	175,438	205,706
<b>Net Interest Income</b>	<b>66,416</b>	<b>84,665</b>	<b>86,415</b>	<b>118,135</b>	<b>135,165</b>	<b>147,450</b>	<b>157,677</b>
Net Fee and Commission Income	12,242	20,169	22,387	23,646	30,715	32,003	34,883
<b>Total Operating Income</b>	<b>93,598</b>	<b>136,637</b>	<b>122,070</b>	<b>107,059</b>	<b>177,546</b>	<b>195,793</b>	<b>210,481</b>
Less: Impairment Charge/(Reversal) for Loans	25,140	71,924	38,895	(62,295)	18,301	21,613	18,067
<b>Net Operating Income</b>	<b>68,458</b>	<b>64,712</b>	<b>83,175</b>	<b>169,354</b>	<b>159,246</b>	<b>174,180</b>	<b>192,415</b>
Less : Operating Expense							
Personnel Expenses	16,799	19,788	22,810	27,907	26,563	27,986	31,071
Other Operating Expenses	12,859	16,494	21,480	23,931	26,243	28,965	32,252
<b>Total Operating Expenses</b>	<b>29,658</b>	<b>36,282</b>	<b>44,290</b>	<b>51,838</b>	<b>52,806</b>	<b>56,951</b>	<b>63,322</b>
<b>Operating Profit before Value Added Tax (VAT)</b>	<b>38,801</b>	<b>28,430</b>	<b>38,885</b>	<b>117,515</b>	<b>106,440</b>	<b>117,229</b>	<b>129,092</b>
Less: Value Added tax on Financial Services	5,845	3,921	4,961	19,707	18,620	20,330	22,423
<b>Operating Profit after Value Added Tax (VAT)</b>	<b>32,955</b>	<b>24,509</b>	<b>33,924</b>	<b>97,809</b>	<b>87,819</b>	<b>96,899</b>	<b>106,669</b>
<b>Profit before Income Tax</b>	<b>32,957</b>	<b>24,505</b>	<b>33,927</b>	<b>97,808</b>	<b>87,819</b>	<b>96,898</b>	<b>106,669</b>
Less: Income Tax Expense	8,667	106	12,027	42,122	26,346	29,070	32,001
<b>Profit for the Year</b>	<b>24,290</b>	<b>24,399</b>	<b>21,900</b>	<b>55,686</b>	<b>61,473</b>	<b>67,829</b>	<b>74,668</b>
Non-Controlling Interest	228	588	785	613	1,229	1,357	1,493
<b>Profit Attributable to Equity Holders</b>	<b>24,062</b>	<b>23,812</b>	<b>21,115</b>	<b>55,073</b>	<b>60,244</b>	<b>66,472</b>	<b>73,175</b>
<b>Recurring Profit Attributable to Equity Holders</b>	<b>21,961</b>	<b>23,812</b>	<b>17,573</b>	<b>23,055</b>	<b>60,244</b>	<b>66,472</b>	<b>73,175</b>
Adjusted EPS	13.6	14.8	10.9	14.3	35.1	36.4	37.6

## Appendix II: Statement of Financial Position

Statement of Financial Position	2021	2022	2023	2024	2025E	2026E	2027E
<b>P/E 31st December</b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	69,335	151,109	159,702	89,615	103,375	54,241	80,180
Balances with Central Banks	56,777	78,597	62,634	55,990	60,645	65,292	70,457
Placements with Banks	12,499	96,083	81,507	101,105	85,939	87,228	88,537
Derivative Financial Instruments	3,245	8,345	7,226	4,264	4,812	5,185	5,599
Other Financial Assets Held-For-Trading	23,436	24,873	29,450	91,677	86,363	93,056	100,500
Loans and Receivables to Other Customers	1,029,584	1,155,493	1,204,866	1,421,004	1,631,530	1,820,436	2,018,503
Financial Investments - Available-for-sale	335,954	118,652	287,733	303,218	333,113	372,223	344,572
Property, Plant & Equipment	24,745	27,447	28,997	30,670	32,277	33,510	34,370
Intangible Assets	2,273	4,113	4,289	4,758	4,387	3,969	3,501
Other Assets	27,083	40,811	37,736	29,917	37,013	39,881	43,072
<b>Total assets</b>	<b>1,983,491</b>	<b>2,499,554</b>	<b>2,655,612</b>	<b>2,875,993</b>	<b>3,102,873</b>	<b>3,380,839</b>	<b>3,687,320</b>
<b>LIABILITIES</b>							
Securities Sold Under Repurchase Agreements	151,425	97,726	111,187	112,461	130,522	145,635	161,480
Due to Other Customers	1,472,640	1,977,744	2,147,907	2,306,079	2,467,505	2,658,737	2,871,436
Subordinated Term Debts	38,303	61,401	36,483	57,708	48,946	54,613	60,555
<b>Total liabilities</b>	<b>1,813,939</b>	<b>2,286,581</b>	<b>2,430,637</b>	<b>2,590,173</b>	<b>2,796,509</b>	<b>3,025,465</b>	<b>3,277,789</b>
<b>EQUITY</b>							
Stated Capital	54,567	58,150	62,948	88,017	98,484	110,189	123,277
Statutory Reserves	10,590	12,080	13,587	16,470	19,543	22,935	26,668
Retained Earnings	9,891	6,790	9,943	17,534	34,131	52,445	72,606
Other Reserves	92,427	131,846	133,993	159,109	148,286	162,530	178,210
<b>Total Equity to Equity Owners of the Bank</b>	<b>167,475</b>	<b>208,865</b>	<b>220,471</b>	<b>281,129</b>	<b>300,444</b>	<b>348,098</b>	<b>400,761</b>
Non-Controlling Interest	2,078	4,107	4,504	4,690	5,919	7,276	8,769
<b>Total Equity</b>	<b>169,553</b>	<b>212,973</b>	<b>224,974</b>	<b>285,819</b>	<b>306,364</b>	<b>355,374</b>	<b>409,531</b>
	<b>1,983,491</b>	<b>2,499,554</b>	<b>2,655,612</b>	<b>2,875,993</b>	<b>3,102,873</b>	<b>3,380,839</b>	<b>3,687,320</b>
<b>Adjusted NAVPS</b>	<b>97.7</b>	<b>121.8</b>	<b>128.6</b>	<b>163.9</b>	<b>175.2</b>	<b>190.6</b>	<b>206.0</b>



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## CORPORATE DEBT SALES

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## EQUITY SALES

			Equity Branches		
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Isuru Jayawardana		+94 76 7084 953			
Nishantha Mudalige		+94 77 3204 929			
Anushka Buddhika		+94 71 4310 600	Agents		
Thushara Pathiraja		+94 77 0076 314	Colombo	Kithsiri Jayasinghe	+94 77 7790 657
Anjelo LaBrooy		+94 77 7546 645	Anuradhapura	Amila Luwishewa	+94 71 0628 195
Dillon Lowe		+94 76 6160 647	Galle	Nuwan Abeynayake	+94 77 7288 274
Evelyn John		+94 77 779 2452	Kandy	Ajith Ihalawatta	+94 77 8477 530
Yudheshan Kannadasan		+94 77 415 5809	Embilipitiya	Ruwan Wanniarachchi	+94 77 3877 734

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Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799
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