



First Capital

EQUITY | SRI LANKA | BANKS

EARNINGS UPDATE | 26 SEP 2025

NATIONS TRUST BANK PLC [NTB.N0000]

DOWNGRADE TO SELL

“NTB PERFORMANCE ON CUE, FAIR VALUE CAPPED”

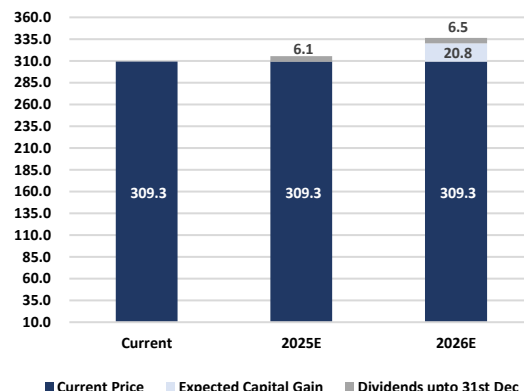
Fair Value: 2025E - LKR 300.00 [-3%]

Total Return with DPS: 2025E - -1% [AER -4%]

2026E - LKR 330.00 [+7%]

2026E - 9% [AER 7%]

NTB posted 2Q25 Net Profit of LKR 4.7Bn, up 11% YoY, with 1H25 earnings of LKR 8.8Bn broadly in line with FCR forecasts, supported by strong loan growth of 26% YTD to LKR 361.4Bn and a 9% YoY increase in Net Interest Income. Fee income edged higher and trading gains turned positive YoY, while asset quality continued to improve with the Stage 3 ratio easing to 1.24% and impairments declining sharply. Operational discipline helped reduce the cost-to-income ratio to 30.1%. Lending momentum remained steady across Consumer, Commercial, and Corporate Banking, though the leasing segment shows signs of peaking as pent-up vehicle import demand fades. NTB's capitalization remains robust with CET1 at 16.6% and CAR at 17.7%, supported by strong liquidity buffers and Stage 3 coverage rising to 62.1%, reinforcing recovery. Despite these positives, earnings have tracked forecasts closely, and following price adjustments after NTB's planned acquisition of HSBC's retail arm, the stock is now at fair value with target prices of LKR 300.0 for 2025E and LKR 330.0 for 2026E. The share has appreciated sharply by 21% since end-July, outperforming the ASPI's 7%, and with the banking sector likely peaking in the current economic cycle, upside appears limited. **DOWNGRADE TO SELL.**



FIRST CAPITAL RESEARCH

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LKR (Mn)	2Q2024	2Q2025	YoY	6M2024	6M2025	YoY
Earnings (LKR 'Mn)						
NII	8,963	9,756	+9%	18,055	19,036	+5%
Total Operating Income	12,356	13,171	+7%	24,058	25,543	+6%
Net Operating Income	11,936	13,027	+9%	23,080	24,953	+8%
Profit Before Tax	6,546	7,363	+12%	12,457	13,670	+10%
Net Profit	4,250	4,708	+11%	8,026	8,793	+10%
Balance Sheet (LKR 'Mn)						
Loans	275,121	361,351	+31%	275,121	361,351	+31%
Shareholders' Equity	69,039	88,271	+28%	69,039	88,271	+28%
NAVPS	211.7	267.0	+26%	211.7	267.0	+26%

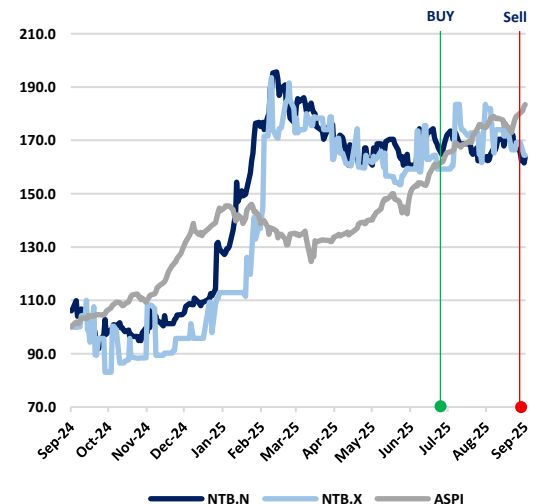
Earnings on par with forecasts, price at target

NTB reported an 11% YoY increase in Net Profit for 2Q25, with PAT rising to LKR 4.7Bn from LKR 4.2Bn in 2Q24, in line with FCR's forecasted figure for the quarter. For the first half of 2025, earnings totaled LKR 8.8Bn, up 9% YoY, also broadly in line with our expectations. The Bank maintained solid Net Interest Income growth of 9% YoY in 2Q25, aided by faster deposit repricing and strong expansion in loans, which rose 26% YTD to LKR 361.4Bn. Net Fee and Commission Income also registered a modest 1% YoY uptick, while trading gains contributed positively compared to last year's losses. Asset quality trends continued to improve, with the Stage 3 loan ratio easing to 1.24% in Jun-25 from 1.60% at end-2024, and impairment charges declining 66% YoY in the quarter. Operating expenses grew at a slower pace, helping reduce the cost-to-income ratio to 30.1% in 1H25 from 33.7% in 2024. Capitalization remains healthy with a CET1 ratio of 16.6%, comfortably above regulatory requirements. Operational performance remains resilient, and earnings have tracked forecasts, prompting NTB to reach its fair value. While FCR maintains its broad-based Net Profit forecast for 2025E which stands at LKR 20.0Bn, that of 2026E has been adjusted downwards to LKR 21.3Bn owing largely to one-time costs associated with the purchase of HSBC's retail arm. However, FCR anticipates the gains from this transaction to propel NTB's earnings across the period following the conclusion of the transaction (1H2026E) which would then produce noteworthy returns for the Bank.

Lending momentum intact driven by effective strategy

NTB's loan book rose to LKR 361.4Bn in 2Q25 up by 31.3% YoY and 13.4% QoQ, despite the consistent downward adjustment of market lending rates. The Bank's lending strategy continues to center on clearly defined segments across Consumer, Commercial, and Corporate Banking. In Consumer Banking, focused penetration in the affluent and mass affluent segments is complemented by growth in Credit Cards and leasing, with the latter set to benefit from the reopening of the vehicle import market. However, the contribution from the leasing segment is likely to have peaked, as the pent-up demand for vehicle imports appears to have eased. Within Commercial Banking, NTB sustains its focus on export-oriented businesses and manufacturers engaged in import substitution, while Corporate Banking remains positioned to support expansion across manufacturing and export value chains. This selective, strategically aligned lending approach has enabled NTB to capture the resurgence in credit demand, supported by stronger foreign currency liquidity and improving domestic economic activity. FCR also expects the amalgamation of HSBC's retail arm to fuel NTB's lending portfolio, strengthening its position further as a key player within the retail banking segment. Given this setting, FCR projects NTB's loan growth to climb to an impressive 18.6% in 2026E (2025E: 7.2%) following the completion of the transaction in mid-2026.

Price movement of NTB Vs ASPI (Indexed and rebased to 100)



Source: CSE

Minimum Return for BUY:

Buy Below for 2025E [AER of 14.0% with DPS]: LKR 294.4
NTB categorized as 'Grade A' counter.

Disclosure on Shareholding:

First Capital Group do not hold shares in NTB and will not trade in this share for three trading days following the issue of this document.

Capital buffers and liquidity levels remain robust

NTB's financial strength continues to be underpinned by a healthy capital base, with the CET1 ratio at 16.6% and the Total Capital Adequacy Ratio at 17.7% as of Jun-25, comfortably above the regulatory minimums of 7.0% and 12.5%, respectively. Liquidity levels also remain sound, with a Liquidity Coverage Ratio of 225% (all currency) and 407% (rupee), well in excess of the 100% regulatory threshold. These strong buffers provide NTB with ample capacity to support balance sheet growth and withstand potential macroeconomic volatility, while positioning the Bank to capitalize on emerging credit opportunities as domestic demand continues to strengthen. The full impact of NTB's acquisition of HSBC's retail arm, which is anticipated to be finalized by 1H2026, on its capital buffers and liquidity levels remains to be determined.

Asset quality holds steady

NTB's Stage 3 Loans ratio improved further to 1.24% in 2Q25 from 1.60% at end-2024, reflecting continued progress in asset quality normalization. Provision coverage also strengthened, with Stage 3 impairment coverage rising to 62.1% in Jun-25 from 60.6% in Dec-24. Looking ahead, FCR expects impairment levels to stabilize within the pre-crisis benchmark range of 1–3% of gross loans, supported by the Bank's disciplined lending practices and its selective focus on resilient customer segments. NTB's consistent track record of superior asset quality reinforces confidence in its ability to sustain improvements through 2025E and into 2026E. The full impact of NTB's acquisition of HSBC's retail arm, which is anticipated to be finalized by 1H2026, on its asset quality and liquidity levels remains to be determined.

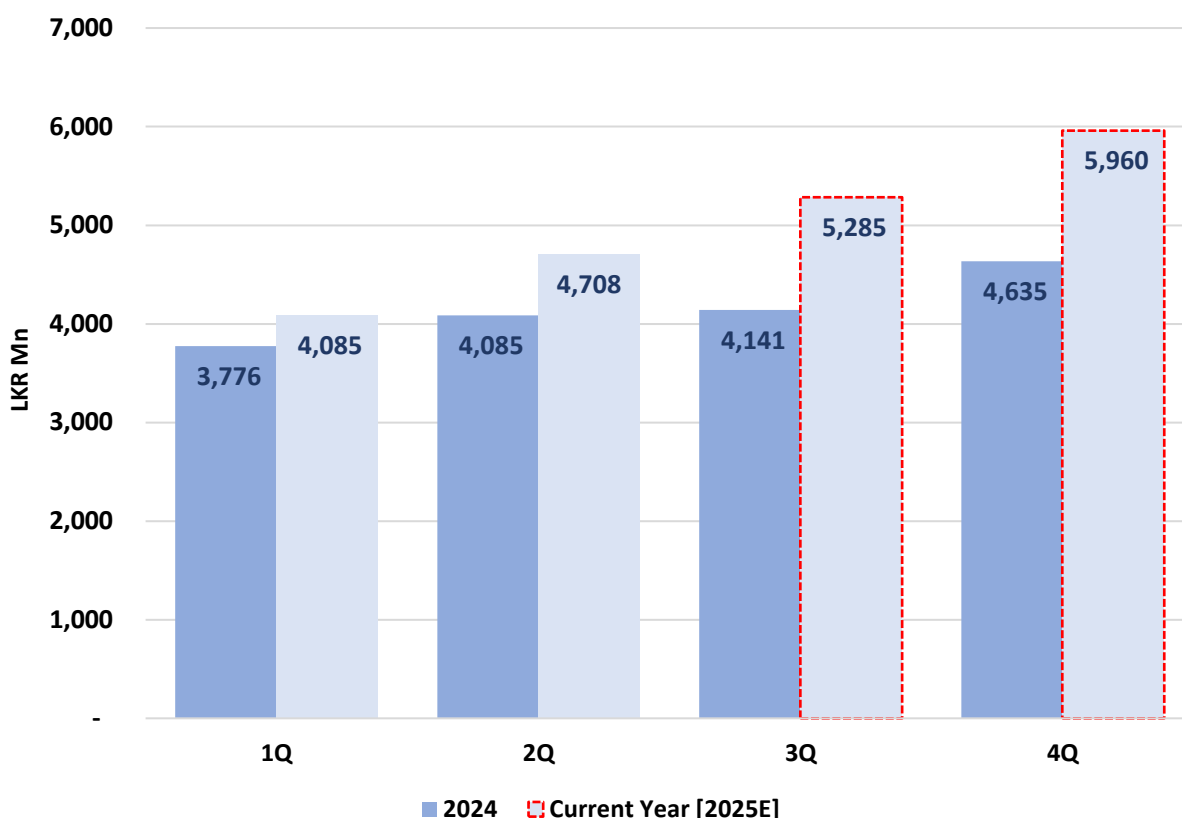
NTB to acquire HSBC Sri Lanka's retail banking arm for LKR 18.0Bn

On 24 Sep-2025, NTB signed a Sale and Purchase Agreement with HSBC Sri Lanka to acquire its retail banking business for LKR 18.0Bn. The Bank has confirmed that the transaction will be fully funded through internally generated resources. Subject to approval by the Central Bank of Sri Lanka, the deal is expected to conclude in the first half of 2026. Both NTB and HSBC remain optimistic that regulatory approval will be duly granted. This acquisition is set to add approximately 200,000 customers across deposits, loans, and credit cards. As of the end of 2024, HSBC's credit card portfolio was valued at LKR 22.1Bn, representing roughly 11% of its total loan book. While NTB may not retain the entirety of this customer base, the transaction will position the Bank as a dominant player within both the retail and corporate banking sectors. Significant benefits are anticipated, particularly through enhanced fee and commission income, which will strengthen NTB's presence in premium banking. Additionally, the transaction structure includes the transfer of HSBC staff to ensure a seamless customer experience.

FCR downgrades NTB.N to Sell, recommending investors realize gains

NTB posted an 11% YoY increase in 2Q25 Net Profit to LKR 4.7Bn, with 1H25 earnings of LKR 8.8Bn broadly in line with FCR forecasts. Performance was driven by strong loan growth, higher Net Interest Income, and continued improvement in asset quality, while operational efficiencies helped reduce the cost-to-income ratio to 30.1%. Capitalization and liquidity buffers remain solid. With fair value estimates steady at LKR 300.0 (2025E) and LKR 330.0 (2026E), NTB.N has reached its target price following faster-than-expected price appreciation. We downgrade the stock to Sell, recommending investors realize gains. **DOWNGRADE TO SELL.**

Quarterly Earnings



Estimate Revision

In LKR Mn	2025E - O	2025E - R	% Change	2026E - O	2026E - R	% Change
Earnings Estimate						
Net Interest Income	37,728	37,405	-1%	41,951	44,526	+6%
Total Operating Income	53,553	53,192	-1%	60,477	63,918	+6%
Net Operating Income	52,729	52,368	-1%	59,174	59,869	+1%
Profit Before Tax	28,921	28,625	-1%	33,836	29,987	-11%
Net Profit	20,245	20,037	-1%	24,024	21,291	-11%
Adjusted EPS	62.1	62.7		73.7	66.6	
Growth YoY	20%	38%		19%	6%	
Balance Sheet Estimate						
Shareholders' Equity	74,738	87,581	+17%	83,855	103,393	+23%
Adjusted NAVPS	229.1	268.7		257.1	317.2	
Ratio Estimate						
ROE (%)	27.1%	24.0%		28.7%	22.3%	
PER (x)	2.7	4.9		2.6	4.6	
PBV (x)	0.5	1.2		0.5	1.0	

Valuation Table

P/E 31 December	2020	2021	2022	2023	2024	2025E	2026E	2027E
Estimates (LKR 'Mn)								
Net Interest Income	13,672	14,078	29,301	34,951	35,916	37,405	44,526	52,743
Total Operating Income	21,241	23,269	38,867	45,032	44,402	53,192	63,918	74,838
Net Profit	4,055	6,694	7,228	11,471	16,802	20,037	21,291	25,381
Net Recurring Profit	4,055	6,694	7,228	11,471	14,565	20,037	21,291	25,381
Adjusted EPS (LKR)	12.7	20.9	22.6	35.9	45.6	62.7	66.6	79.4
YoY Growth (%)	9%	65%	8%	59%	27%	38%	6%	19%
Valuations								
PER (x)	8.3x	5.0x	4.6x	8.6x	6.8x	4.9x	4.6x	3.9x
PBV (x)	1.0x	0.8x	0.7x	1.6x	1.3x	1.2x	1.0x	0.8x
DY (%)	2.2%	1.9%	3.1%	0.8%	1.6%	2.0%	2.1%	3.0%
Adjusted NAVPS	109.9	125.6	144.0	191.2	243.6	268.7	317.2	374.2
DPS (LKR)	2.30	2.00	3.29	2.50	4.90	6.15	6.53	9.34
Payout ratio	18.1%	9.6%	14.6%	7.0%	10.7%	9.8%	9.8%	11.8%

Ratio Analysis

		2021	2022	2023	2024	2025E	2026E	2027E
Growth	Asset	12.1%	8.4%	25.3%	5.7%	8.5%	19.2%	11.0%
	Deposit	11.4%	10.9%	17.0%	10.6%	8.0%	25.0%	11.0%
	Net Loans	17.6%	-2.5%	12.0%	6.1%	7.2%	18.6%	5.9%
Profitability	Return on Equity	17.8%	16.8%	21.4%	23.9%	24.0%	22.3%	22.5%
	Return on Average Assets	1.9%	1.8%	2.5%	3.2%	3.5%	3.3%	3.4%
	Net Interest Spread	3.7%	8.3%	8.5%	6.7%	6.5%	6.9%	6.8%
	Net Interest Margin	5.3%	9.9%	10.1%	9.1%	9.0%	9.3%	9.6%
Funding & Liquidity	Loan/ Deposits	92.5%	81.4%	77.9%	74.7%	74.2%	70.4%	67.1%
	Loan/ Assets	65.3%	58.7%	52.5%	52.7%	52.1%	51.8%	49.4%
	Deposit/ Liabilities	79.0%	80.6%	76.4%	82.5%	82.4%	86.2%	87.1%
	CASA	39.9%	31.6%	31.2%	31.1%	34.0%	34.0%	32.0%

Valuation Summary

Expected NTB.N price	2025E	2026E
Justified PBV based target price	309.0	333.0
PER Valuation based target price	307.3	339.6
RI Valuation based target price	291.3	315.6
Average Target Price	302.5	329.4
Target Price after Rounding off	300.0	330.0

Return	2025E	2026E
Target Price	300.0	330.0
Current Price	309.3	309.3
Capital Gain (LKR)	-9	21
Dividends upto 31st Dec (LKR)	6.1	6.5
Capital Gain %	-3%	7%
Dividend Yield %	2%	2%
Total Return %	-1%	9%
Annualized Return %	-4%	7%

Residual Income Valuation

Residual Income based Valuation	2025E	2026E
PV of Residual Income	15,546.6	15,300.2
No. of Shares ('Mn)	326.0	326.0
RI per Share	47.7	46.9
Opening Book value per Share	243.6	268.7
Value per Share	291.3	315.6

COE	2025E	2026E
Rf	9%	9%
Rm	17%	17%
Growth %	3%	3%
β	1.20	1.20
$K_e = R_f + \beta(R_m - R_f)$	18.6%	18.6%

Justified PBV Valuation

Justified PBV based Val	2025E	2026E
ROAE	24.0%	22.3%
Growth	3%	3%
COE	18.6%	18.6%
PBV	1.2	1.1
NAVPS	268.7	317.2
Target Price	309.0	333.0

PER Valuation

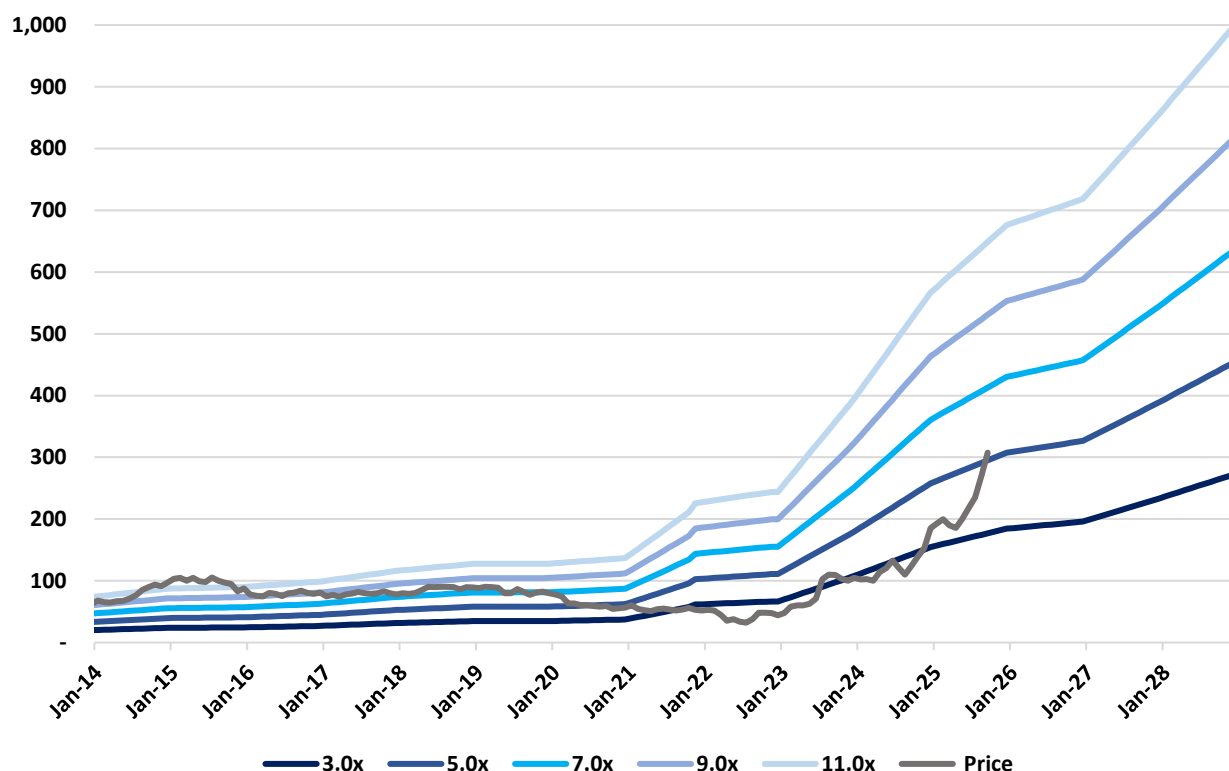
PER based Valuation	2025E	2026E
Earnings (LKR 'Mn)	20,037	21,291
No. of Shares ('Mn)	326	326
EPS	61.5	65.3
Expected PER	5x	5x
Price at 4.5x Earnings	307.3	339.6

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 (LKR Mn)	2021	2022	2023	2024	2025E	2026E	2027E
P/E 31st December							
Interest Income	28,657	54,308	70,558	64,013	64,836	74,145	87,738
Interest Expense	(14,580)	(25,007)	(35,607)	(28,097)	(27,431)	(29,619)	(34,996)
Net Interest Income	14,078	29,301	34,951	35,916	37,405	44,526	52,743
Fees and Commission Income	6,670	7,738	8,335	9,502	11,782	13,829	15,539
Fees and Commission Expense	(529)	(944)	(1,234)	(1,436)	(1,767)	(2,489)	(2,797)
Net Fees and Commission Income	6,140	6,794	7,100	8,066	10,014	11,340	12,742
Net Trading Income	2,472	14,233	(1,267)	(1,712)	1,284	1,374	1,442
Other Operating Income	79	(11,490)	3,775	5,268	4,489	6,679	7,911
Total Operating Income	23,269	38,867	45,032	44,402	53,192	63,918	74,838
Impairment (Charge) / Reversal for Loans and Advances	(3,742)	(13,842)	(7,500)	3,196	(824)	(4,048)	(3,750)
Net Operating Income	19,527	25,025	37,532	47,599	52,368	59,869	71,089
Personnel Expenses	4,620	5,999	7,441	8,563	9,117	11,989	14,015
Depreciation of Property, Plant and Equipment	436	346	248	242	304	257	251
Amortization of Intangible Assets	339	279	329	331	427	1,129	1,764
Other Operating Expenses	3,333	4,547	5,663	5,447	5,610	7,293	8,387
Less: Total Operating Expenses	9,122	11,559	14,079	14,974	15,458	20,668	24,418
Operating Profit Before Value Added Tax (VAT)	10,405	13,466	23,453	32,624	36,910	39,201	46,671
Less: Value Added Tax (VAT) on Financial Services	1,985	3,021	5,145	6,888	8,285	9,214	10,923
Profit Before Income Tax	8,420	10,445	18,308	25,737	28,625	29,987	35,748
Less: Income Tax Expense	1,726	3,217	6,837	8,934	8,587	8,696	10,367
Profit for the Year	6,694	7,228	11,471	16,802	20,037	21,291	25,381
EPS	20.5	22.2	35.9	51.5	62.7	66.6	79.4

Appendix II: Statement of Financial Position

Statement of Financial Position (LKR Mn)	2021	2022	2023	2024	2025E	2026E	2027E
As at 31st December							
Assets							
Cash and Cash Equivalents	13,428	58,748	40,180	20,814	46,888	17,138	12,201
Balances with Central Bank of Sri Lanka	6,915	6,074	2,684	1,183	1,662	1,947	2,161
Reverse Repurchase Agreements	3,001	1,502	1,502	2,389	2,401	2,449	2,498
Derivative Financial Instruments	473	103	4	224	616	731	774
Financial Assets - Held for Trading	6,151	3,734	10,934	17,195	16,617	25,957	31,694
Financial Assets - Available for Sale	67,521	30,350	79,923	107,015	103,857	129,787	172,876
Financial Assets - Held to Maturity	26,140	59,928	97,358	96,796	99,703	132,106	146,638
Other Financial Assets	-	-	3,144	863	907	952	1,000
Loans and Advances to Customers	247,986	241,910	270,945	287,363	308,134	365,426	386,934
Other Assets	2,047	3,400	3,378	4,966	4,622	5,481	4,643
Property, Plant and Equipment	3,299	3,495	3,500	4,084	3,736	3,393	3,057
Intangible Assets	1,506	1,286	1,354	1,409	1,332	18,603	17,239
Total Assets	379,819	411,842	516,134	545,586	591,883	705,520	783,420
Liabilities							
Due to Banks	2,016	3,989	49,682	27,403	13,702	6,851	5,481
Repurchase Agreements	35,305	33,533	6,631	19,529	32,677	33,331	33,997
Derivative Financial Instruments	166	39	659	372	409	450	486
Due to Customers	267,988	297,253	347,769	384,655	415,428	519,147	576,253
Debt Issued and Other Borrowed Funds	12,353	12,355	27,187	15,098	16,004	16,804	17,476
Current Tax Liabilities	2,461	5,243	5,667	4,640	6,870	5,218	6,220
Other Liabilities	9,675	12,629	16,163	12,941	13,459	13,997	14,557
Deferred Tax Liabilities	-	-	-	-	-	-	-
Total Liabilities	339,393	368,903	455,008	466,109	504,302	602,127	661,433
Equity Attributable to Equity Holders of the Parent							
Stated Capital	9,408	10,401	11,427	12,106	12,106	12,106	12,106
Statutory Reserve Fund	1,882	2,228	2,784	3,610	4,467	5,074	5,797
Retained Earnings	28,073	32,027	41,624	55,917	69,054	83,966	101,567
Other Reserves	796	1,384	5,292	7,844	1,954	2,247	2,517
Total Equity	40,159	46,041	61,126	79,477	87,581	103,393	121,987
Total Liabilities and Equity	379,552	414,944	516,135	545,586	591,883	705,520	783,420
NAVPS	125.6	144.0	191.2	243.6	268.7	317.2	374.2



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