



First Capital
A Janashakthi Group Company

EQUITY | SRI LANKA | BANKS

EARNINGS UPDATE | 18 DEC 2025

HATTON NATIONAL BANK PLC [HNB.N0000]

UPGRADE TO BUY

“IMPROVING FUNDAMENTALS, BETTER ENTRY”

Fair Value: 2025E - LKR 415.0 [+7%] 2026E - LKR 440.0 [+13%]

Total Return with DPS: 2025E - 12% [AER 2,290%] 2026E - 19% [AER 18%]

HNB delivered a strong earnings performance in 3Q2025, reporting a 52.8%YoY increase in net profit, driven by broad-based income growth and a material improvement in asset quality. The earnings outperformance was supported by higher net interest income (NII), robust growth in non-interest income, and net impairment reversals recorded during the quarter. NII rose by 12.3%YoY to LKR 29.1Bn, underpinned by a 29.1%YoY expansion in the loan book, benefitting from the relatively low-interest-rate environment compared to 3Q2024. However, margin pressure persisted, with net interest margins (NIMs) declining to 4.17% in 3Q2025, from 4.20% in 2Q2025 and 4.66% in 3Q2024, reflecting lower asset yields. Non-interest income emerged as a key earnings driver during the quarter. Net fee and commission income increased by a strong 37.3% YoY, supported by higher card transaction volumes and increased adoption of digital banking channels. In addition, net insurance premium income grew by 32.9%YoY to LKR 6.2Bn, highlighting the benefits of HNB's diversified income base. Asset quality improved materially, with HNB recording a net impairment reversal of LKR 2.1Bn, compared to an impairment charge of LKR 1.8Bn in 3Q2024. However, we expect this benefit to moderate in the near term, with impairment charges likely to rise, particularly in the SME segment, following recent adverse weather conditions. Nevertheless, following the strong quarterly performance, we have revised our forecasts upward, increasing 2025E earnings by 10.5% to LKR 43.1Bn and 2026E earnings by 10.1% to LKR 45.5Bn. In line with these upgrades, we have raised our fair value estimates for HNB.N to LKR 415.0 for 2025E and LKR 440.0 for 2026E, and for HNB.X to LKR 330.0 for 2025E and LKR 350.0 for 2026E. HNB's fundamentals remain robust, supported by disciplined asset quality management and a diversified income base. Moreover, the combination of upward earnings revisions and the recent decline in share prices has enhanced the risk-reward profile, presenting a more attractive entry point with improved upside potential. Accordingly, based on our revised 2026E fair value of LKR 440.0, FCR issues an **UPGRADE TO BUY**.

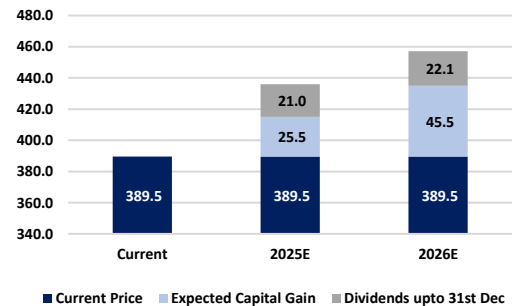
LKR (Mn)	3Q2024	3Q2025	YoY	9M2024	9M2025	YoY
Earnings (LKR 'Mn)						
NII	25,941	29,138	+12%	78,527	83,350	+6%
Total Operating Income	35,181	44,240	+26%	105,531	126,140	+20%
Net Operating Income	33,358	46,334	+39%	101,258	133,077	+31%
Pre Tax Profit	11,704	18,641	+59%	38,712	55,124	+42%
Net Profit : Equity Holders	7,222	11,036	+53%	23,000	33,477	+46%
Balance Sheet (LKR 'Mn)						
Net Loans	1,057,906	1,391,759	+32%	1,057,906	1,391,759	+32%
Shareholder's Equity	233,637	290,774	+24%	233,637	290,774	+24%
Adjusted NAVPS	408.6	508.5	+24%	408.6	508.5	+24%

HNB earnings up by 52.8%YoY during 3Q2025

HNB delivered a robust earnings performance in 3Q2025, recording a 52.8%YoY increase in profit, underpinned by broad-based income growth and a notable improvement in asset quality. Earnings expansion was driven by higher NII, strong growth in non-interest income streams, and net impairment reversals during the quarter. NII rose by 12.3%YoY to LKR 29.1Bn, supported by a strong 29.1%YoY expansion in the loan book, benefitting from the prevailing low-interest rate environment relative to 3Q2024. However, margin pressures persisted, with net interest margins (NIMs) contracting to 4.17% in 3Q2025 from 4.20% in 2Q2025 and 4.66% in 3Q2024, reflecting the impact of lower yields. Non-interest income emerged as a key growth driver. Net fee and commission income increased by a strong 37.3%YoY, driven by higher card transaction volumes and increased digital banking adoption. In addition, net insurance premium income grew by 32.9%YoY to LKR 6.2Bn, highlighting the benefits of income diversification. Asset quality improved materially during the quarter, with HNB recording a net impairment reversal of LKR 2.1Bn, compared to an impairment charge of LKR 1.8Bn in 3Q2024. This reflected a recovery in the Stage 3 loan portfolio, with the net Stage 3 ratio improving to 1.36%, from 1.59% in 2Q2025 and 3.32% in 3Q2024. Despite these positives, profitability was partially offset by rising cost pressures. Operating expenses increased by 27.7%YoY, while tax-related costs escalated sharply, with VAT on financial services rising by 40.3%YoY and corporate income tax increasing by 64.9%YoY. Overall, HNB delivered a resilient and well-balanced performance in 3Q2025, supported by improving asset quality and a more diversified income base.

Loan book expands as private credit gains momentum

Against a backdrop of a supportive low-interest-rate environment, credit growth across the banking sector gained momentum. The Average Weighted Prime Lending Rate (AWPR) eased further to 8.05% at end-3Q2025 from 8.11% in 2Q2025, contributing to an acceleration in private sector credit growth to 22.1%YoY as at September 2025, compared to 17.9%YoY in June 2025. Within this context, HNB's gross loan book expanded strongly by 29.1%YoY to LKR 1.5Tn as at 3Q2025, outperforming overall system credit growth. On a segmental basis, domestic currency lending increased by 26.0%YoY, primarily driven by higher term loan volumes. Foreign currency lending recorded a sharper expansion of 49.5%YoY, supported by both increased term loan disbursements and the depreciation of the LKR against the USD during the quarter. On the funding side, HNB's total deposits grew by a solid 18.9%YoY to LKR 1.9Tn in 3Q2025. As loan growth outpaced deposit mobilisation, the loan-to-deposit ratio increased to 76.9% in 3Q2025, from 70.1% in 2Q2025 and 70.8% in 3Q2024. Meanwhile, the CASA ratio moderated to 33.5% from 34.8% in 2Q2025, though it remained slightly above the 33.3% recorded in 3Q2024, reflecting the Bank's continued efforts to strengthen its low-cost deposit base.

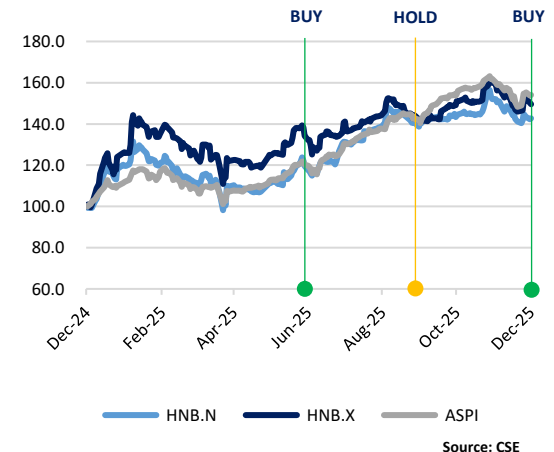


FIRST CAPITAL RESEARCH

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Price performance of HNB vs ASPI (Indexed and rebased to 100)



Minimum Return for BUY:

Buy Below 2026E [AER of 14.0% with DPS]: LKR 403.6
HNB.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 HNB during the five trading days prior to the issuance of this document.



Capital adequacy soars past regulatory hurdles

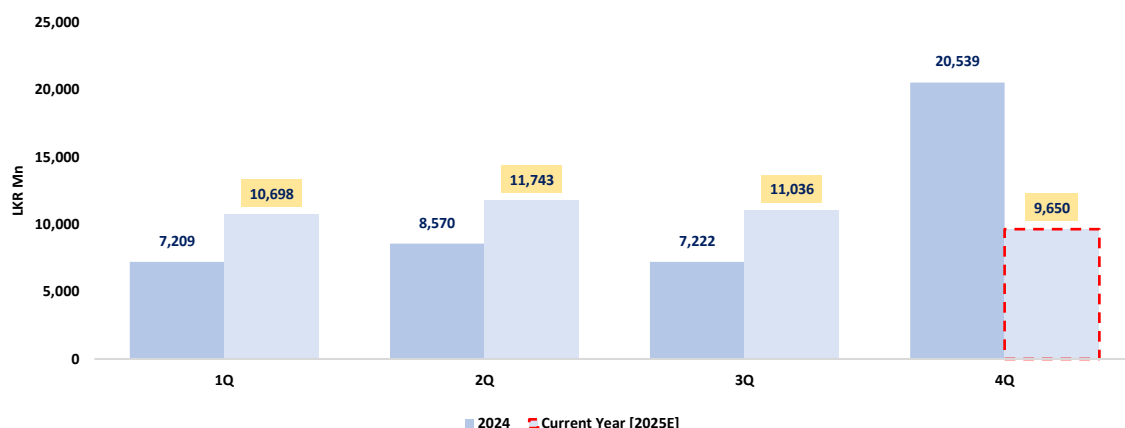
HNB's Tier I and Total Capital Adequacy Ratios stood at 16.74% and 20.13% against the minimum statutory requirements of 9.5% and 13.5% respectively. HNB continued to maintain a strong liquidity position with an all-currency Liquidity Coverage Ratio of 227.45%, against the minimum statutory requirements 100%.

FV for 2026E upgraded to LKR 440.0

HNB's quarterly earnings exceeded our expectations, primarily supported by higher-than-anticipated impairment reversals. Looking forward, we expect this tailwind to reverse, with impairment charges likely to normalise and trend higher in the near term, particularly within the SME segment, following the recent adverse weather events across the country. Despite this near-term headwind, the strong quarterly performance has prompted us to revise our forecasts upward, increasing 2025E earnings by 10.5% to LKR 43.1Bn and 2026E earnings by 10.1% to LKR 45.5Bn. Reflecting these revisions, we have raised our fair value estimates for HNB.N to LKR 415.0 for 2025E and LKR 440.0 for 2026E, and for HNB.X to LKR 330.0 for 2025E and LKR 350.0 for 2026E. HNB's underlying fundamentals remain robust, underpinned by disciplined asset quality management and a well-diversified income base. Furthermore, the combination of upward earnings revisions and the recent correction in share prices has enhanced the risk-reward profile, creating a more attractive entry point with improved upside potential. Accordingly, based on our revised 2026E fair value of LKR 440.0, FCR issues an **UPGRADE TO 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
Earnings Estimate						
Net Interest Income	114,572	110,256	-4%	127,459	126,228	-1%
Total Operating Income	161,540	160,678	-1%	176,097	181,552	+3%
Net Operating Income	154,884	163,827	+6%	164,801	173,284	+5%
Pre Tax Profit	67,208	73,798	+10%	71,147	77,805	+9%
Net Profit : Equity Holders	39,015	43,128	+11%	41,302	45,470	+10%
Adjusted EPS	68.2	75.4	+11%	72.2	79.5	+10%
Net Profit Growth YoY	161%	188%		6%	5%	
Balance Sheet Estimate						
Loans & Advances	1,302,510	1,469,197	+13%	1,488,886	1,696,252	+14%
Shareholders' Equity	274,564	276,843	+1%	286,697	290,132	+1%
Adjusted NAVPS	490.5	494.6	+1%	512.2	518.3	+1%
Ratio Estimate						
ROE (%)	14.6%	16.0%		14.7%	16.0%	
PER (x)	5.7	5.2		5.4	4.9	
PBV (x)	0.8	0.8		0.8	0.8	



Valuation Table

P/E 31st December	2021	2022	2023	2024	2025E	2026E	2027E
Estimates (LKR 'Mn)							
Net Interest Income	56,462	111,567	118,075	109,765	110,256	126,228	142,064
Total Operating Income	84,404	160,875	149,500	97,593	160,678	181,552	197,839
Net Profit: Equity Holders	19,025	15,329	22,771	43,539	43,128	45,470	47,909
Recurring Net Profit: Equity Holders	19,025	15,329	22,771	14,974	43,128	45,470	47,909
Adjusted EPS (LKR)	33.3	26.8	39.8	26.2	75.4	79.5	83.8
YoY Growth (%)	45%	-19%	49%	-34%	188.0%	5.4%	5%
Valuations							
PER (x)	11.7x	14.5x	9.8x	14.9x	5.2x	4.9x	4.6x
PBV (x)	1.2x	1.2x	1.0x	0.8x	0.8x	0.8x	0.7x
Dividend Yield (%)	2.3%	1.2%	2.1%	3.9%	5.4%	5.7%	6.0%
Adjusted NAVPS (LKR)	315.6	327.5	379.2	466.9	494.6	518.3	543.3
DPS (LKR)	9.0	4.8	8.0	15.0	21.1	22.3	23.5
Dividend Payout (%)	27.1%	17.8%	20.1%	19.7%	28.0%	28.0%	28.0%

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.

Ratio Analysis

		2021	2022	2023	2024	2025E	2026E	2027E
Growth	Asset	6.0%	23.7%	13.8%	7.9%	16.3%	10.6%	10.5%
	Deposit	11.3%	30.4%	11.5%	8.8%	17.0%	11.0%	11.0%
	Net Loans	13.8%	11.3%	-2.6%	11.7%	33.1%	15.5%	10.9%
Profitability	Return on Equity	11.5%	8.5%	11.5%	18.4%	16.0%	16.0%	16.1%
	Return on Average Assets	1.3%	0.9%	1.2%	2.0%	1.8%	1.7%	1.6%
	Net Interest Spread	4.0%	7.4%	6.4%	5.0%	4.3%	4.3%	4.3%
	Net Interest Margin	4.4%	7.8%	6.9%	5.7%	4.9%	4.9%	5.0%
Funding & Liquidity	Loan/ Deposits	82.3%	70.3%	61.4%	63.1%	71.7%	74.6%	74.6%
	Loan/ Assets	62.7%	56.4%	48.3%	50.0%	57.2%	59.6%	59.9%
	Deposit/ Liabilities	87.1%	89.7%	88.1%	90.2%	89.7%	89.4%	89.3%
	CASA	40.0%	30.4%	29.4%	33.5%	45.0%	43.0%	43.0%



Valuation Summary

Expected HNB.N Price	2025E	2026E
Justified PBV Based Target Price	445.1	466.5
Residual Income Valuation	393.1	421.6
PER Valuation Based Target Price	414.8	437.3
Average Target Price	417.7	441.8
Target Price After Rounding Off	415.0	440.0

Return	2025E	2026E
Target Price	415.0	440.0
Current Price	389.5	389.5
Capital Gain (LKR)	25.5	50.5
Dividends upto 31st Dec (LKR)	21.1	22.3
Capital Gain %	7%	13%
Dividend Yield %	5%	6%
Total Return %	12%	19%
Annualized Return %	2290%	18%

Justified PBV Valuation

Justified PBV Based Valuation	2025E	2026E
ROAE	16.0%	16.0%
Growth	3.0%	3.0%
COE	19.6%	19.6%
PBV	0.9	0.9
NAVPS	494.6	518.3
Value per Share	445.1	466.5

PER Valuation

PER Based Valuation	2025E	2026E
Earnings (LKR 'Mn)	43,128	45,470
No. of Shares ('Mn)	572	572
EPS	75.4	79.5
Expected PER	5.5x	5.5x
Value per Share	414.8	437.3

Residual Income Valuation

Residual Income Based Valuation	2025E	2026E
PV of Residual Income	-42,209	-41,724
No. of Shares ('Mn)	572	572
RI per Share	-73.8	-73.0
Opening Book Value per Share	466.9	494.6
Value per Share	393.1	421.6

COE	2025E	2026E
Rf	9.0%	9.0%
Rm	17.0%	17.0%
Growth %	3.0%	3.0%
β	1.3	1.3
$Ke=Rf+\beta(Rm-Rf)$	19.6%	19.6%

Recommendation Criteria

Categorization	Company Category	Buy	Hold	Sell
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Grade A	S&P SL20 Companies	T.Bill + 5% & Above	T.Bill + 1% & Above	Below T.Bill + 1%
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Grade B	Rest of the Companies	T.Bill + 8% & Above	T.Bill + 3% & Above	Below T.Bill + 3%
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Grade C	Companies less than LKR 1Bn Market Cap	T.Bill + 11% & Above	T.Bill + 6% & Above	Below T.Bill + 6%
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Categorization	Company Category	Buy	Hold	Sell
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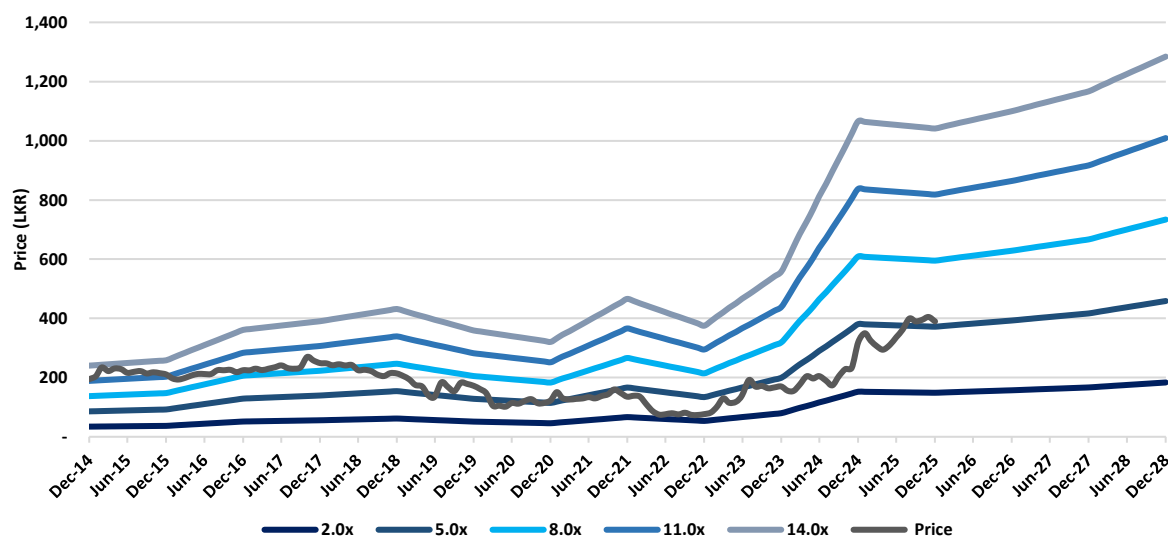
Grade A	S&P SL20 Companies	14.00%	10.00%	10.00%
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Grade B	Rest of the Companies	17.00%	12.00%	12.00%
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Grade C	Companies less than LKR 1Bn Market Cap	20.00%	15.00%	15.00%
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PER Chart



Appendix I: Statement of Income and Expenses

Income Statement	2021	2022	2023	2024	2025E	2026E	2027E
P/E 31 December							
Interest income	107,408	220,581	304,578	240,244	234,131	265,709	300,671
Interest expenses	50,945	109,015	186,504	130,479	123,875	139,482	158,606
Net interest income	56,462	111,567	118,075	109,765	110,256	126,228	142,064
Net fee and commission income	10,316	15,902	16,573	19,149	22,755	27,761	30,259
Net loss from trading	-384	4,826	-11,851	-3,966	1,772	1,645	1,518
Other operating income	17,813	28,558	26,393	-27,862	25,363	25,467	23,614
Total Operating income	84,404	160,875	149,500	97,593	160,678	181,552	197,839
Less: Impairment charge/(reversal) for loans	-19,534	-91,736	-42,524	77,406	3,149	-8,268	-13,269
Net operating income	64,870	69,139	106,976	174,998	163,827	173,284	184,570
Personnel expenses	13,676	18,491	20,934	26,329	28,062	31,271	35,848
Other expenses	14,718	19,598	24,222	27,486	27,898	28,456	29,025
Total operating expenses	37,349	49,804	60,375	71,129	73,707	77,917	83,518
Operating profit before value added tax (VAT)	27,521	19,336	46,601	103,869	90,120	95,367	101,052
Value Added Tax (VAT) on Financial Services	4,760	5,248	10,523	21,148	17,727	18,996	20,535
Operating profit after value added tax (VAT)	22,761	14,088	36,077	82,722	72,393	76,371	80,517
Profit before income tax	23,054	14,420	37,218	84,099	73,798	77,805	81,979
Income Tax Expense	2,969	-1,328	13,612	39,260	29,632	31,241	32,917
Profit for the Year	20,084	15,748	23,606	44,840	44,166	46,564	49,062
Profit attributable to equity holders of the Bank	19,025	15,329	22,771	43,539	43,128	45,470	47,909
Recurring profit attributable to equity holders of the Bank	19,025	15,329	22,771	14,974	43,128	45,470	47,909
Adjusted EPS	33.3	26.8	39.8	26.2	75.4	79.5	83.8



Appendix II: Statement of Financial Position

Balance Sheet (LKR Mn)	2021	2022	2023	2024	2025E	2026E	2027E
As at 31st December							
Assets							
Cash and Cash Equivalents	41,712	80,630	73,759	64,065	47,188	37,973	33,597
Balances with Central Bank of Sri Lanka	25,820	32,344	12,234	6,913	7,920	8,927	9,909
Placements with Banks	6,371	58,172	61,836	48,656	61,434	68,192	50,462
Reverse Repurchase Agreements	6,246	1,381	1,830	5,281	7,848	9,061	10,050
Financial Assets Measured at FVTPL	863	236	801	2,963	3,466	3,848	4,271
Financial Assets Measured at Amortised Cost - Loans & Advances	911,253	1,014,519	988,601	1,104,013	1,469,197	1,696,252	1,881,438
Financial investments - FVOCI	210,804	6,062	195,975	112,407	153,585	227,306	302,772
Financial Assets Measured at Amortised Cost - Debt & Other Instruments	171,931	479,787	584,131	770,021	716,731	681,918	731,699
Property, Plant and Equipment	49,724	49,616	50,165	55,468	58,092	60,714	63,335
Other Assets	15,047	30,573	33,415	24,538	28,709	31,867	35,372
Total assets	1,453,651	1,798,275	2,047,040	2,209,174	2,570,188	2,843,686	3,142,152
Liabilities							
Due to Banks	17,076	6,105	9,020	6,596	10,502	11,744	12,734
Due to Other Customers	1,107,066	1,443,179	1,609,154	1,750,259	2,047,803	2,273,062	2,523,098
Dividends Payable	1,014	1,039	991	994	3,623	3,819	4,024
Other Borrowings	25,556	33,386	25,032	19,742	27,684	31,962	35,452
Other Liabilities	14,597	18,042	20,696	21,549	22,436	22,997	23,572
Total Liabilities	1,270,383	1,608,188	1,827,484	1,939,424	2,283,919	2,543,034	2,826,352
Equity							
Stated Capital	37,364	38,679	40,955	42,858	50,466	58,487	66,938
Retained Earnings	43,644	50,247	68,252	91,385	95,746	97,311	98,953
Total Equity Attributable to Equity Holders of the Bank	176,668	183,292	212,240	261,361	276,843	290,132	304,126
Non-controlling Interests	6,599	6,795	7,317	8,389	9,426	10,521	11,674
Total Equity	183,267	190,087	219,557	269,749	286,269	300,652	315,800
Total Liabilities and Equity	1,453,651	1,798,275	2,047,040	2,209,174	2,570,188	2,843,686	3,142,152
Adjusted NAVPS	315.6	327.5	379.2	466.9	494.6	518.3	543.3



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