SenFin SECURITIES
Associate Company of SENKADAGALA FINANCE PLC

CSE AT A CROSSROADS

WHERE SHOULD INVESTORS POSITION THEIR PORTFOLIOS IN A **HIGHER INTEREST RATE** ENVIRONMENT?

MARKET LANDSCAPE	INTEREST RATE IMPACT	SECTOR OUTLOOK	EARNINGS vs. SHARE PRICE	VALUATION DASHBOARD	FOREIGN INVESTOR WATCH	TOP INVESTMENT THEMES	KEY RISKS
Where is the CSE now?	What does the 8.75% policy rate mean for equities?	Which sectors win and lose from higher rates?	Earnings improving faster vs. prices ahead of fundamentals	Expensive or still cheap?	What are foreign investors telling us?	Growth, Value, Dividend, Defensive, Higher-Risk	What investors should watch closely

With cash yields still attractive, equities need strong earnings growth to justify investment.

WHERE WE ARE

- After +42% in 2025, the ASPI is down 5.7% YTD (24 Aug) a post-rally consolidation.
- The 2025 rally was domestic-liquidity-driven and narrow; foreigners are net sellers (–Rs55bn YTD).
- Peaked at 23,992 on 28 Jan, troughed at 20,264 on 19 Mar, and has ranged 21,100–22,400 since June.

WHY IT MATTERS

- OPR at 8.75% (+100bps in May) as energy-led inflation returned; CCPI 6.5% in August.
- Earnings yield 8.90% (11.24x P/E) sits below the 10.21% 364-day T-bill the equity risk premium is negative.
- You aren't paid for equity risk on a static basis; the case rests on growth + the easing pivot.
- Jun-26 listed profit Rs 169.6bn, +18.9% YoY the growth leg is delivering, but only 56% of companies grew.

WHAT TO DO

- Overweight: Banks, Telecom, Consumer staples, Healthcare, selective Exporters.
- Underweight: Construction & materials (rate-sensitive, levered); stay neutral on pricey Hotels.
- Barbell quality + sustainable dividends, holding approx. 10% risk-free cash as dry powder for the pivot.

POSITIONING

OVERWEIGHT
Banks · Telecom · Consumer · Healthcare · Exporters

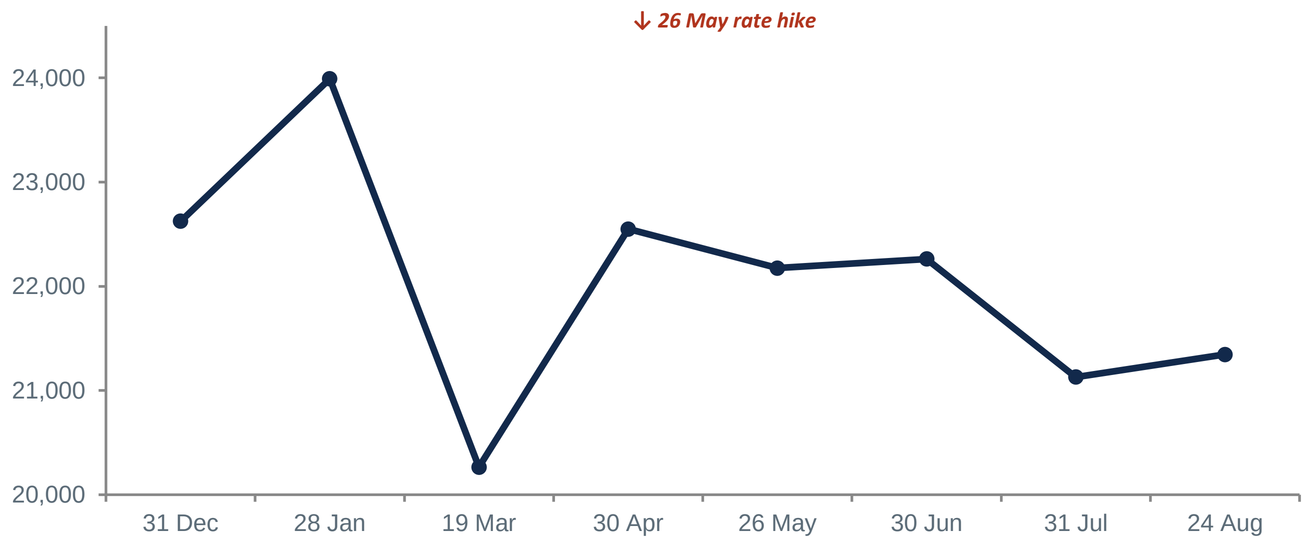
NEUTRAL
Holdings · Plantations · Utilities · NBFI · Hotels

UNDERWEIGHT
Construction & materials

After the Rally: A Narrow Market with Continued Foreign Selling.

21,345	6,009	Rs 7.73tn	Rs 16.85bn
ASPI (24 Aug)	S&P SL20	Market cap	Daily turnover
−5.66% YTD	−2.40% YTD	−4.3% YTD	24 Aug — crossing-led vs Rs4.0bn avg

ASPI through 2026 — January peak to August range



What's driving the tape

- **Liquidity-driven**
  Domestic flows; 24 Aug turnover was crossing-led at Rs16.9bn vs a Rs4.0bn daily average.
- **Narrow, not broad**
  Blue-chip banks & F&B lead; breadth unconvincing.
- **Rate-repriced**
  Peak 23,992 (28 Jan); low 20,264 (19 Mar).
- **Foreigners absent**
  Net sellers −Rs55bn YTD — no external validation.

Oil, Inflation and the Rupee: What Drives Company Earnings

Inflation 7.2% (Jul)	Energy-led, from 1.6% in Feb	CBSL keeps rates high; profits lose value to inflation
GDP growth 3.0% (IMF, 2026)	Down from 5.0% in 2025	Slower growth: favour steady, less cyclical earners
Reserves US$6.45bn	Eased from US$7.0bn	Smaller safety net if the rupee or debt comes under stress
Rupee 333–337	Depreciated in 2026	Good for exporters; bad for importers who borrow
IMF programme on track	5th & 6th reviews cleared	IMF programme keeps policy on track: looser 2026, tighter 2027
Remittances holding up	Steady inflow	Money sent home props up the rupee and consumer spending
Tourism softening	Middle-East drag	Near-term risk to hotel and leisure earnings
Oil / Middle-East	The main outside shock	Oil lifts inflation, then rates, then the rupee — the big swing risk

How CBSL Rate Decisions Affect Share Prices

Policy rate 8.75% → Money & deposit rates → Lending & borrowing cost → Corporate earnings → Valuation multiples → Equity prices

How it works: a higher policy rate lifts deposit and lending rates, squeezes company profits, lowers the multiple investors will pay, and drags share prices down.

Why CBSL tightened (May 2026)

Energy-led inflation

Headline rose 1.6% (Feb) → 5.5% (May) → 7.2% (Jul), easing to 6.5% (Aug) on Middle-East oil.

Credit & demand

Private-credit expansion and import-led demand strengthened.

External pressure

Reserves eased to US$6.45bn; the rupee weakened toward Rs. 335.

Anchor expectations

+100bps to hold medium-term inflation near the 5% target.

NET FOR EQUITIES

Mildly negative for now

- **Right now:** money is expensive. Investors can earn about 10% risk-free on government bills, so they will pay less for shares.
- **Why it should not last:** this is the tail end of tightening. As inflation cools, the next move is more likely a rate cut than another hike.
- **What to do:** stay defensive today, but line up cyclicals and banks to buy before rates turn.

Short-Term T-Bill Yields Have Returned to Their July Highs

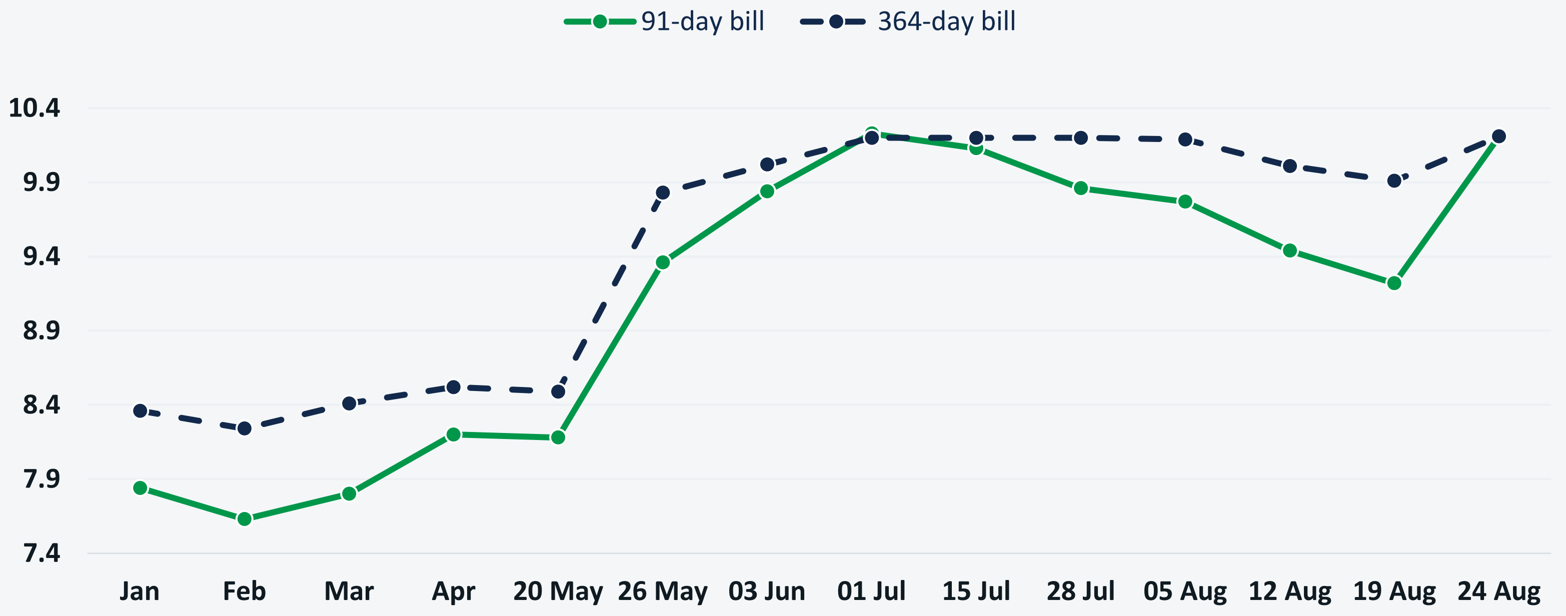
+205bps
91-day bill, 20 May to 1 Jul peak

–2bps
91-day bill, 8 Jul vs 1 Jul peak

10.21%
364-day bill, 24 Aug — the risk-free hurdle

279bps
11Y bond over 91-day bill — still steep

Primary auction weighted average yields, % (2026)



WHAT THIS MEANS

Yields jumped 205bps into 1 July, eased in mid-August, then round-tripped: the 91-day bill is back within 2bps of its peak.

The 364-day bill at 10.21% is the risk-free hurdle every CSE stock has to beat. Cash still pays well.

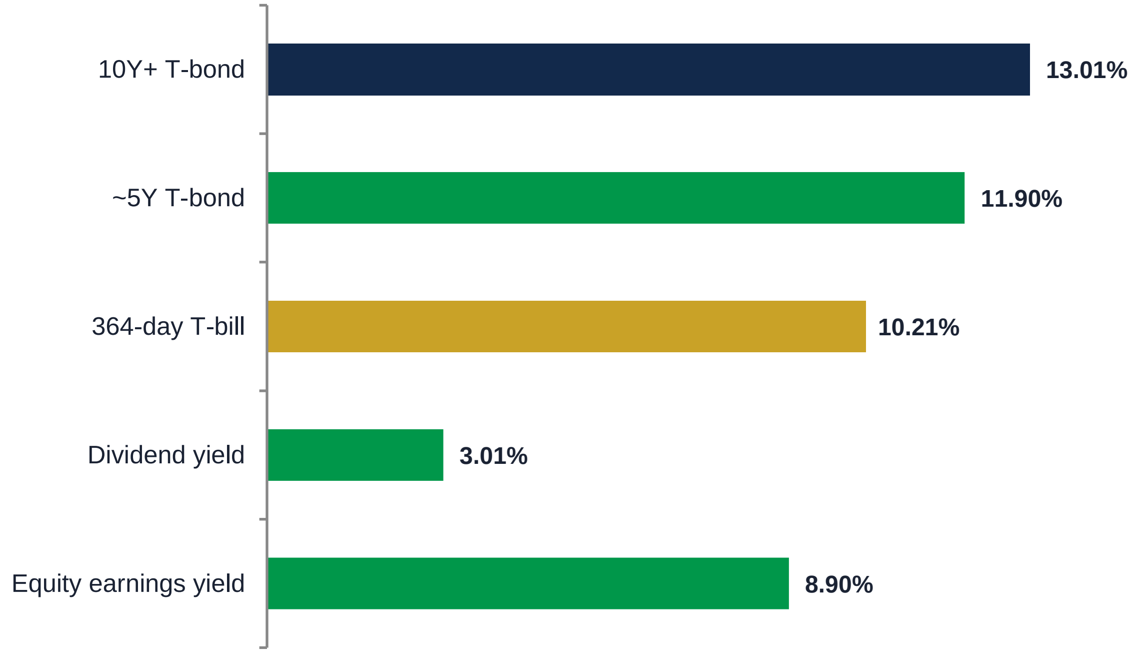
The 11-year bond clears 279bps higher, so the long end has not come down either.

A re-rating needs the whole curve to fall. Until then, earnings, not cheaper money, must drive returns.

Source: CBSL primary-auction weighted average yields; 24 Aug points from the CSE Daily Market Report (Treasury bill 10.21% at both the 91-day and 364-day tenor).

Investors are paid less than cash to carry equity risk

What each asset pays you today (annual %)



Do equities pay you enough to take the risk?

Equity earnings yield (1 ÷ 11.24x P/E)	**8.90%**
Less: risk-free rate (364-day T-bill)	**10.21%**
= Extra paid for taking equity risk	**–1.31%**
What that premium normally should be	**4–5%**

So why own equities at all?

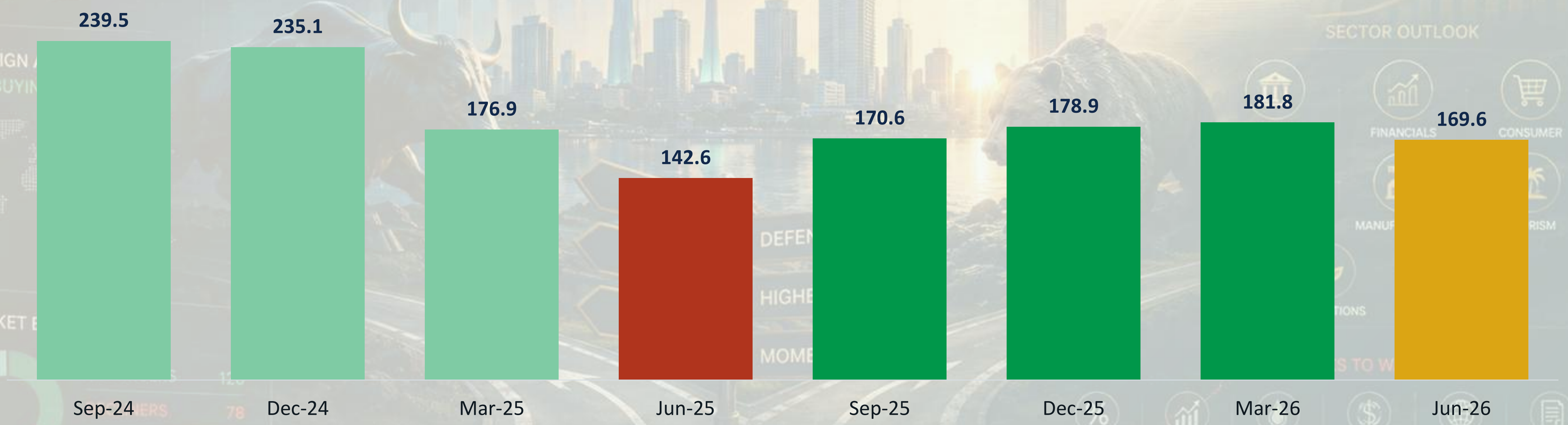
Because stocks are a bet on earnings GROWTH and re-rating as rates fall in 2026–27 — not on today's yield. Be selective; avoid heavily leveraged names.

In plain terms: a 364-day T-bill pays 10.21% risk-free and 10Y+ bonds 13.01%, while equities earn just 8.90% so investors are paid 1.31% less for taking equity risk, against a normal 4–5% more. The case for stocks rests on growth and falling rates, not current yield.

June Earnings Reached Rs. 169.6bn, Up 18.9% YoY as the Recovery Continues

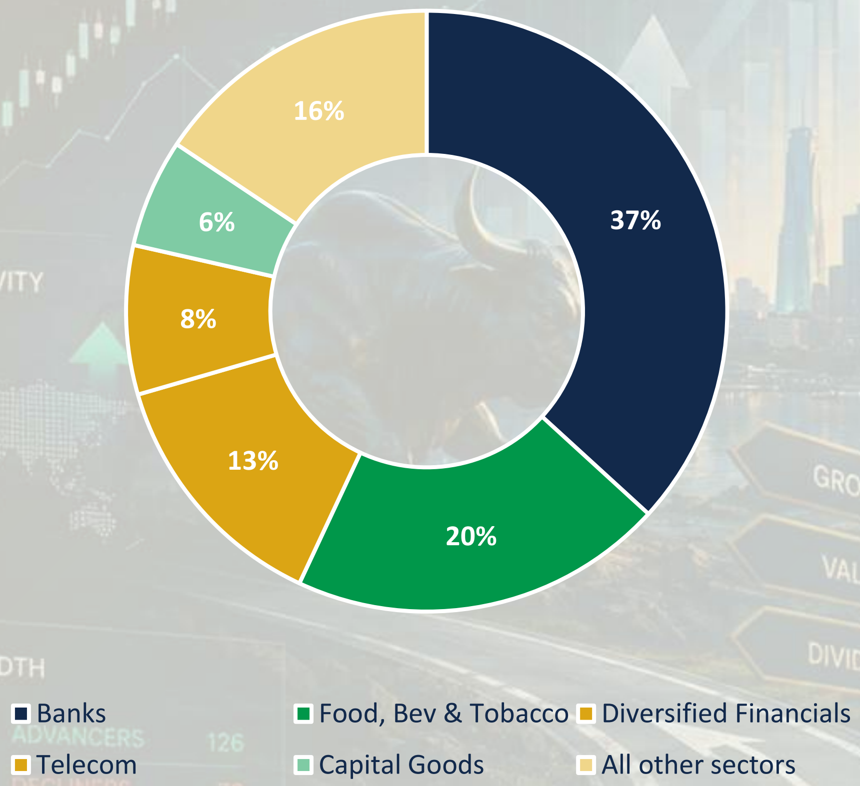
Rs 169.6bn Jun-26 net profit, 287 listed cos	**+18.9%** vs Jun-25 — 4th straight YoY gain	**−6.7%** vs Mar-26 — seasonal, not a reversal	**56%** of companies grew YoY — narrow

Aggregate net profit of listed companies, Rs bn per quarter

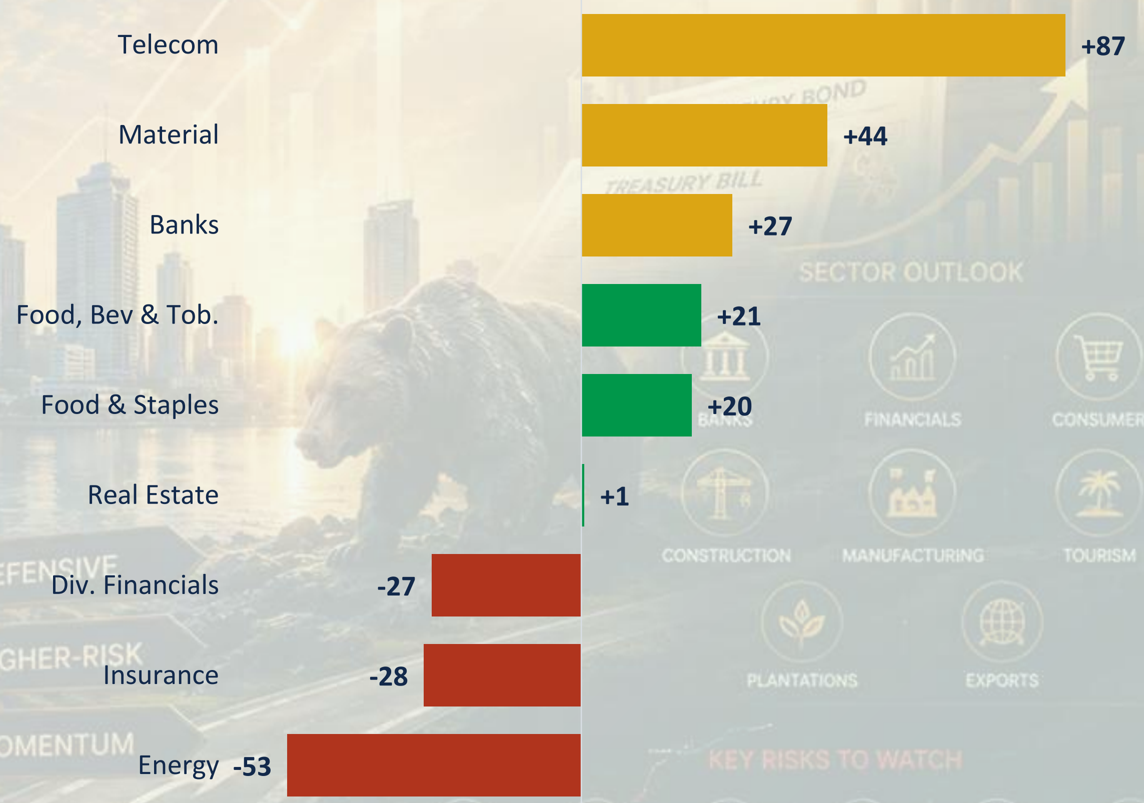


Banks Contribute 37% of Listed Profits, Making Them Key to Index Performance

Share of Jun-26 listed net profit



Sector net profit, % change vs Jun-25



Five sectors generate 84% of all listed profit, so index earnings are effectively a bank call. Capital Goods (+476% YoY off a near-zero base) is excluded from the growth chart as a scale outlier. Only 56% of 270 companies grew YoY — participation is thinner than the headline suggests.

09 · EARNINGS VS PRICE

Four Key Signals That Distinguish a Re-Rating from a Momentum Trap

A · Earnings > price

Value / accumulate

Earnings improving faster than the share price — potential re-rating candidates.

e.g. selected Banks trading <1x book with rising ROE

B · Price > earnings

Valuation / momentum risk

Prices running ahead of fundamentals — richly-priced momentum names.

e.g. some low-float small-caps up 100%+ on thin volume

C · Both improving

Fundamental growth leaders

Earnings and price rising together — quality compounders.

e.g. consumer & healthcare names with pricing power

D · Both declining

Turnaround / avoid

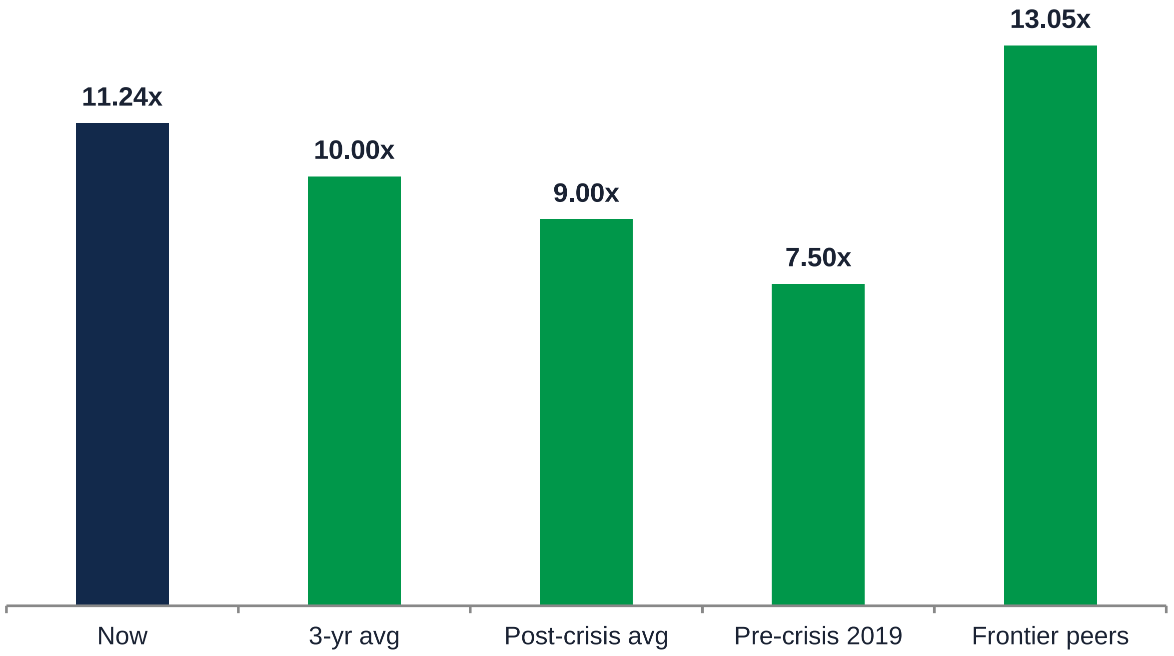
Earnings and price falling — turnaround optionality or value traps.

e.g. rate-exposed construction / leveraged cyclicals

Compare across Revenue → EBITDA → PBT → PAT → EPS and, crucially, operating cash flow. Flag PAT ↑ with OCF ↓, or EPS ↑ driven by one-offs (FX/fair-value/disposal gains) — those are low-quality beats.

At 11.24x, the Market Looks Fairly Valued Rather Than Cheap

Market P/E — now vs its own history



11.24x sits modestly above post-crisis norms but below frontier peers at 13.05x — fair, not cheap.

Reading valuation with fundamentals

Cheap + improving
BEST — value with a catalyst
Banks, selected exporters

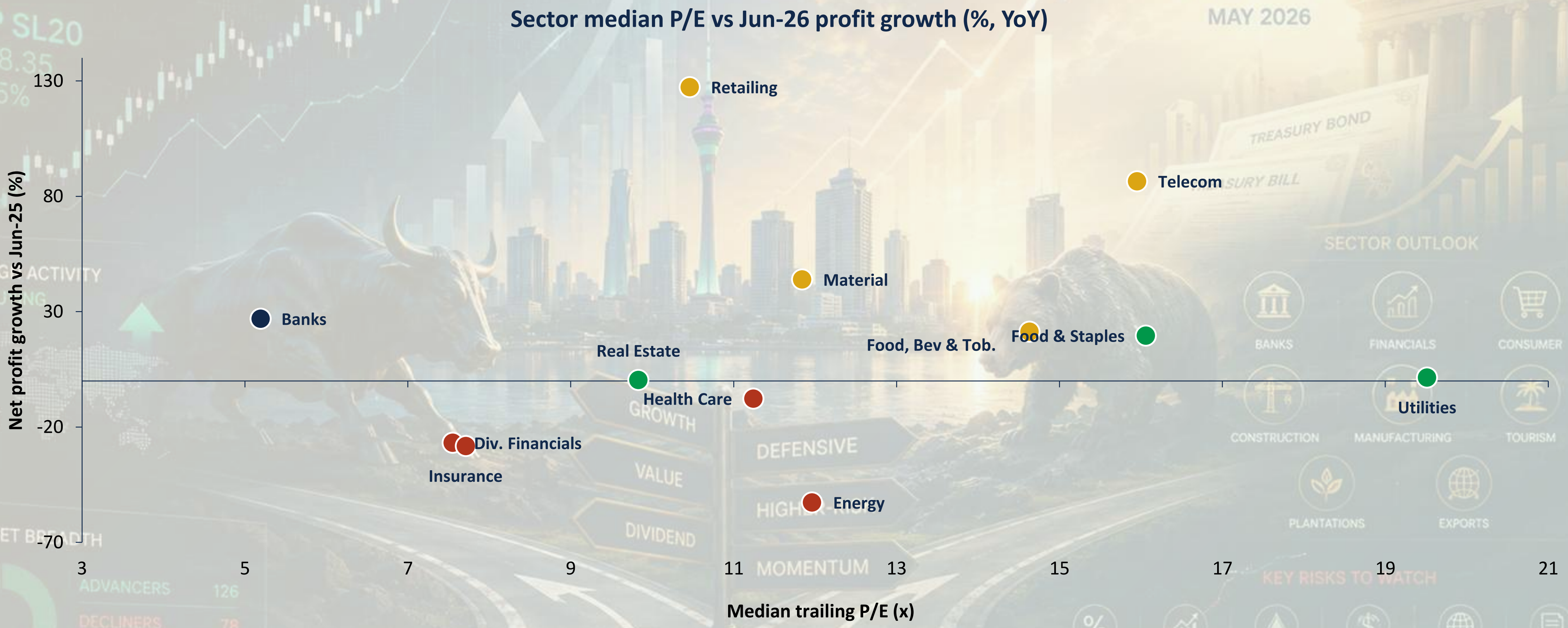
Cheap + weak
VALUE TRAP — avoid
Low-P/BV levered cyclicals

Expensive + strong growth
PAY FOR QUALITY selectively
Consumer, healthcare

Expensive + weak
MOST VULNERABLE
Rich hotels on soft demand

A low P/E or P/BV signals cheapness only if earnings & ROE are sustainable — otherwise it's a trap.

Who Earns their Multiple and Who has Still to Reprice

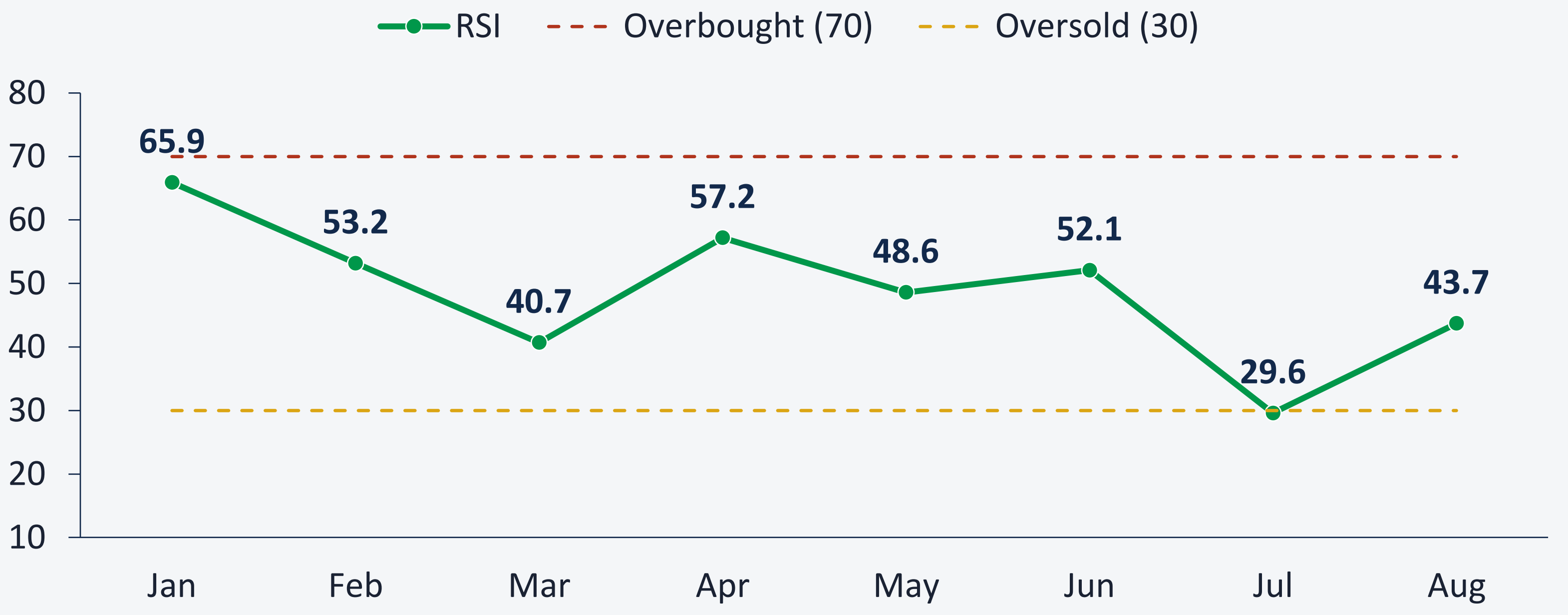


Sector median trailing P/E (horizontal) against Jun-26 net profit growth vs Jun-25 (vertical), on CSE GICS data as at 24 Aug 2026. Energy is now the bottom-right outlier - a multiple that has not adjusted to falling profit. Diversified Financials and Insurance have re-rated down into the bottom-left: cheap, but still shrinking. Loss-making sectors and Capital Goods (+476% off a near-zero base) are omitted.

The Market Looks Calm, Not Overheated

43.7	**29.6**	**19.2**	**+5.3%**
ASPI relative strength index, 24 Aug	End-July reading, in oversold territory	2026 low, reached on 17 March	ASPI above its 2026 low of 20,264

ASPI relative strength index, month-end 2026



HOW TO USE THIS

The index began 2026 overbought at 65.9 and has de-rated all year. July's 29.6 was an oversold washout.

At 43.7 the market is mid-range: no froth to unwind, but no capitulation signal either.

This matters for entry, not direction. Buying into a 29 print is very different from buying into a 70 print.

Valuation and earnings drive the base case; technicals only tell you the price you pay for it.

Source: CSE daily ASPI relative strength index, 1 Jan to 24 Aug 2026. RSI above 70 is conventionally read as overbought and below 30 as oversold. Technical readings are context, not a timing signal on their own.

Foreign Investors Keep Selling as Domestic Investors Step In to Absorb the Outflows

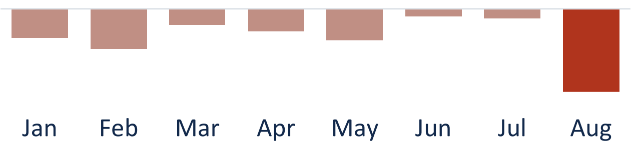
The one number that matters

–Rs 55.8bn

Net foreign OUTFLOW YTD to 24 Aug 2026 · August alone: –Rs 19.5bn

Domestic buyers have absorbed the selling — which is why the tape holds up but breadth and conviction stay weak.

Monthly net foreign flow, Rs bn (Aug –19.5)



What moves foreign flows — and the read now

●	**Rupee direction**	Depreciation toward ~330 raises FX risk on unhedged holdings	Headwind
●	**Rate expectations**	Higher-for-longer local rates delay the re-rating trade	Headwind
●	**Global risk appetite**	Middle-East conflict & oil dampen frontier allocations	Headwind
●	**Sovereign risk**	IMF EFF 5th & 6th reviews cleared — a genuine anchor	Support
●	**Valuation**	~11x P/E is undemanding vs frontier peers	Support

Read: the pieces for a foreign return are assembling (valuation + IMF anchor), but the trigger is a credible easing path and a stable rupee. Watch flows as the leading confirmation of any durable re-rating.

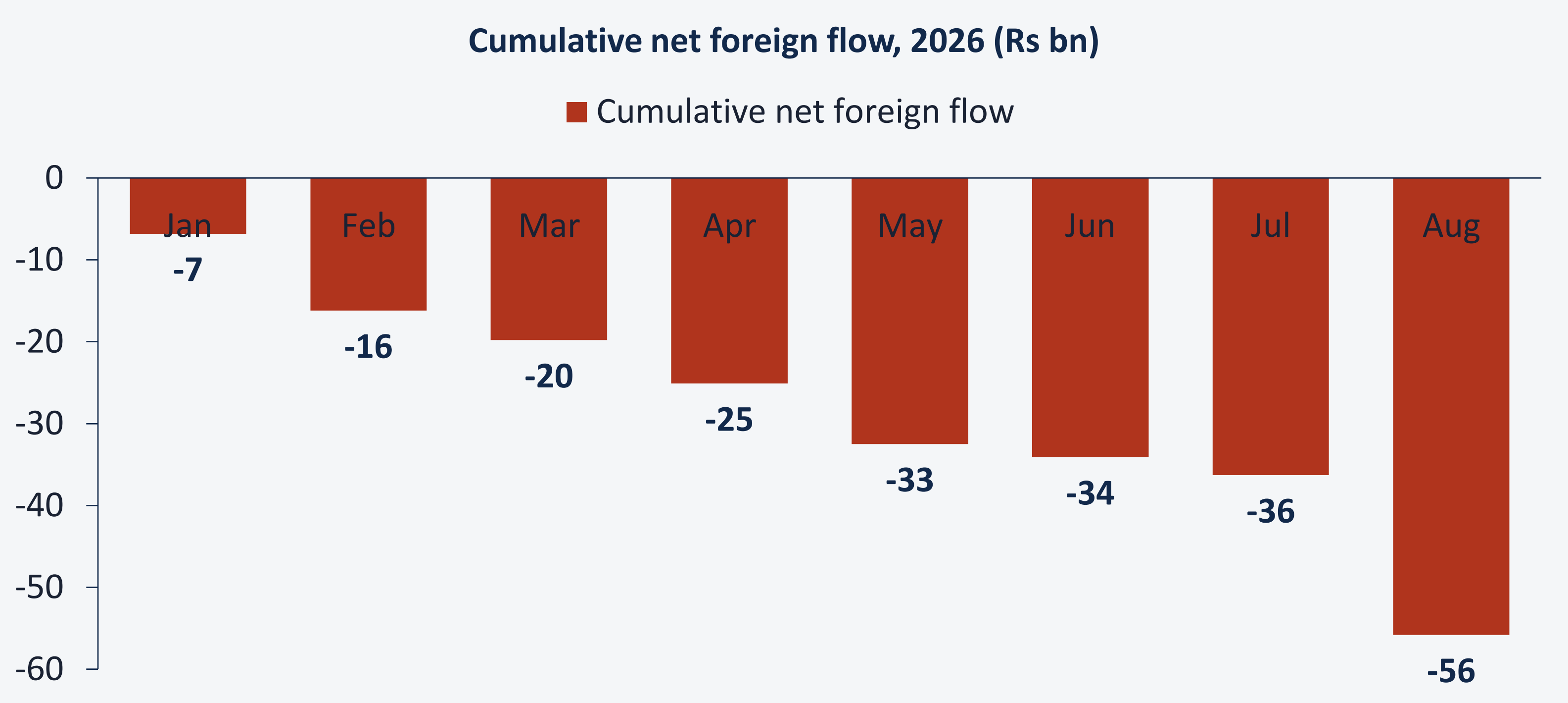
Foreign Selling in August Exceeded the Total for the First Half of the Year

–Rs 19.5bn
Foreign money that left in August

35%
Share of all 2026 foreign selling that happened in August

–Rs 1.22bn
Foreign money leaving per trading day in August

3.0%
Foreign investors as a share of daily trading, vs 16.4% for the year



WHAT THE CHART IS TELLING YOU

Selling was a slow drip for seven months: –Rs 36.3bn from January to July, averaging Rs 5bn a month.

August broke the pattern with –Rs 19.5bn in 16 days — four times the prior monthly run rate.

Foreigners are now just 3.0% of daily turnover against 16.4% for the year, so the marginal price setter is domestic.

A stable rupee and a credible easing path are the triggers to watch for this line to flatten.

Source: CSE daily foreign purchases and sales, 1 Jan to 24 Aug 2026; foreign turnover share from the CSE Daily Market Report, 24 Aug 2026. August covers 16 trading days.

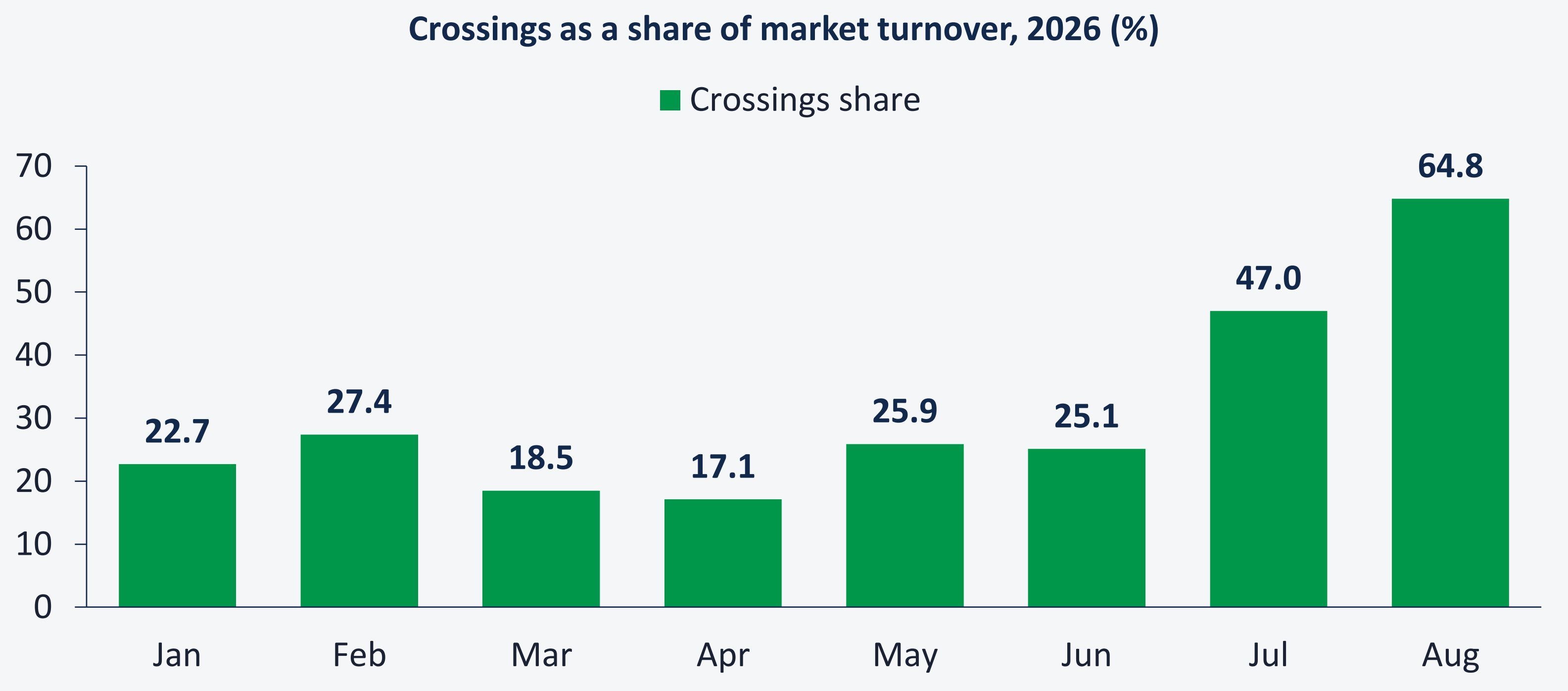
August Trading Volume Was Dominated by Pre-Arranged Deals

64.8%
Crossings share of August turnover

Rs 1.42bn
On-market turnover per day, August

Rs 41.7bn
August crossings, of Rs 64.4bn total

28.7%
Crossings share, 2026 year to date



WHY THIS MATTERS

Headline turnover looks healthier than it is. Strip out crossings and only about Rs 1.4bn a day actually trades on screen.

Crossings jumped from 17% in April to 65% in August. Blocks are changing hands privately, not in open competition.

Practical effect: building or exiting a position takes days, and screen prices may not reflect where size really trades.

Size positions to on-market liquidity, not to headline turnover.

Source: CSE daily turnover and crossings data, 1 Jan to 24 Aug 2026. Crossings are negotiated block trades executed off the order book. On-market turnover is total turnover less crossings, over 16 August trading days.

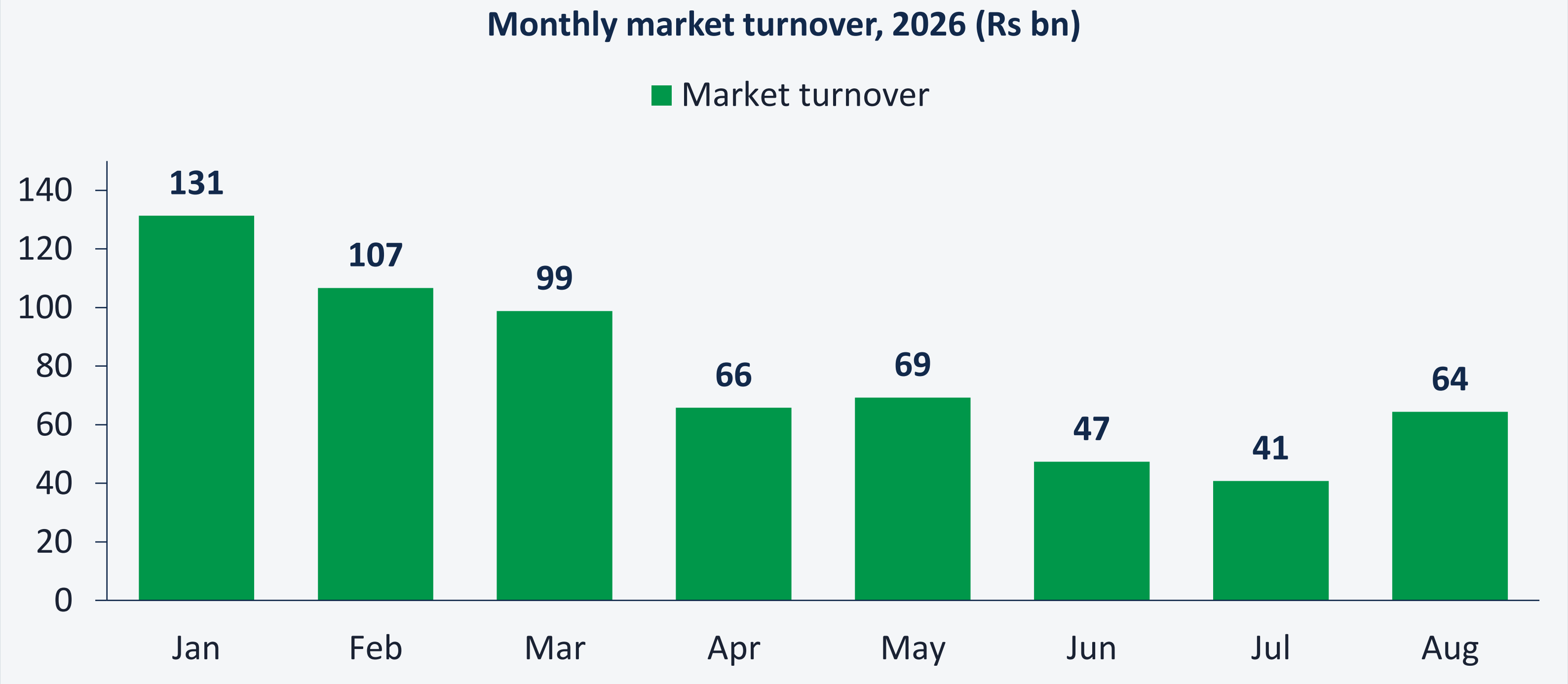
The Market Is More Affordable, but Trading Activity Remains Weak

Rs 40.8bn
July turnover, the 2026 low

–68%
Fall in daily trades, Jan to Aug

15,000
Trades per day in August

Rs 4.05bn
2026 average daily turnover



WHAT IT TELLS YOU

Turnover fell from Rs 131bn in January to Rs 41bn in July. August's Rs 64bn rebound was two thirds crossings.

Trades per day dropped from 46,600 in January to 15,000 in August — fewer investors, not just smaller tickets.

A thin tape exaggerates moves in both directions and makes the index a poor guide to what you could actually transact.

Thin markets reward patience and punish urgency. Use limit orders.

Source: CSE daily market data, 1 Jan to 24 Aug 2026. Trades per day is monthly total trades divided by trading days in the month. August covers 16 trading days to 24 Aug.

Who Gains and Who Struggles as Interest Rates Stay High

GICS Industry Group	P/E	P/BV	Earnings mom.	Rate sensitivity	House view
Banks	5.2x	0.8x	Improving	Positive (NIM)	OVERWEIGHT
Telecommunication Services	16.0x	2.9x	Improving	Low / defensive	OVERWEIGHT
Food, Beverage & Tobacco (incl. plantations)	14.6x	2.1x	Stable	Low / defensive	OVERWEIGHT
Health Care Equipment & Services	11.2x	1.6x	Improving	Low / defensive	OVERWEIGHT
Consumer Durables & Apparel	n.a.	2.3x	Improving	Medium (FX+)	OVERWEIGHT
Capital Goods	20.0x	1.1x	Improving	Medium	NEUTRAL
Utilities	19.5x	2.2x	Stable	Medium	NEUTRAL
Diversified Financials	7.6x	0.9x	Mixed	Negative (funding)	NEUTRAL
Consumer Services	53.0x	0.9x	Softening	Medium (FX+)	NEUTRAL
Materials	11.8x	1.7x	Weak	High (leverage)	UNDERWEIGHT

Trailing P/E and P/BV are CSE GICS industry-group statistics as at 24 Aug 2026. Plantation companies are classified within Food, Beverage & Tobacco and are included in that row. Consumer Durables & Apparel P/E is not meaningful (sector aggregate n.a.).

Ten Factors, One Ranking — Banks Lead the Way

	Earnings momentum	Valuation	Rate resilience	Balance sheet	Dividend	Foreign appetite	Macro backdrop	Price momentum	Growth	Risk	Score
Banks	4	5	4	4	5	4	4	3	4	4	4.10 · #1
Food, Beverage & Tobacco	4	2	5	4	5	3	5	4	4	5	4.10 · #2
Telecommunication Services	5	2	5	4	2	3	5	5	4	4	3.90 · #3
Health Care Equip. & Services	2	3	5	4	1	2	5	5	5	4	3.60 · #4
Capital Goods	5	3	3	3	3	4	3	4	3	4	3.50 · #5
Consumer Durables & Apparel	1	2	3	3	4	3	3	3	4	3	2.90 · #6
Materials	4	3	2	2	4	2	2	4	2	2	2.70 · #7
Utilities	3	2	3	3	2	2	3	2	3	3	2.60 · #8
Diversified Financials	2	5	2	2	3	2	2	3	3	2	2.60 · #9
Consumer Services	1	2	3	3	1	3	2	2	4	2	2.30 · #10

Scale: 1 = weak   2   3   4   5 = strong

Seven Investment Strategies for the Next 6–12 Months

GROWTH

Profits that keep compounding year after year.

Staples, healthcare, data-led telecom

VALUE

Cheap for a reason that is about to fix itself.

Banks under 1x book value with ROE rising

DIVIDEND

Pays you cash now, and the payout is affordable.

Cash-rich finance and consumer payers

DEFENSIVE

Demand holds up even if the economy slows.

Telecom, staples, healthcare

RECOVERY

Profits bouncing back off a weak base.

Rate-sensitive cyclicals, bought before the cut

FX BENEFICIARY

Earns in hard currency, so a weaker rupee helps.

Apparel and manufacturing exporters

MOMENTUM (higher risk)

Already running hard, and priced for it.

Small satellite position only; size it tightly

HOW TO USE THESE SEVEN THEMES

Core holdings: Dividend, Defensive and Growth pay you to wait while rates stay high.

Buy before the pivot: Value and Recovery are the rate-cut trades. Build them early, not after the cut.

Edges, sized small: FX Beneficiary hedges a weaker rupee; Momentum is a satellite position only.

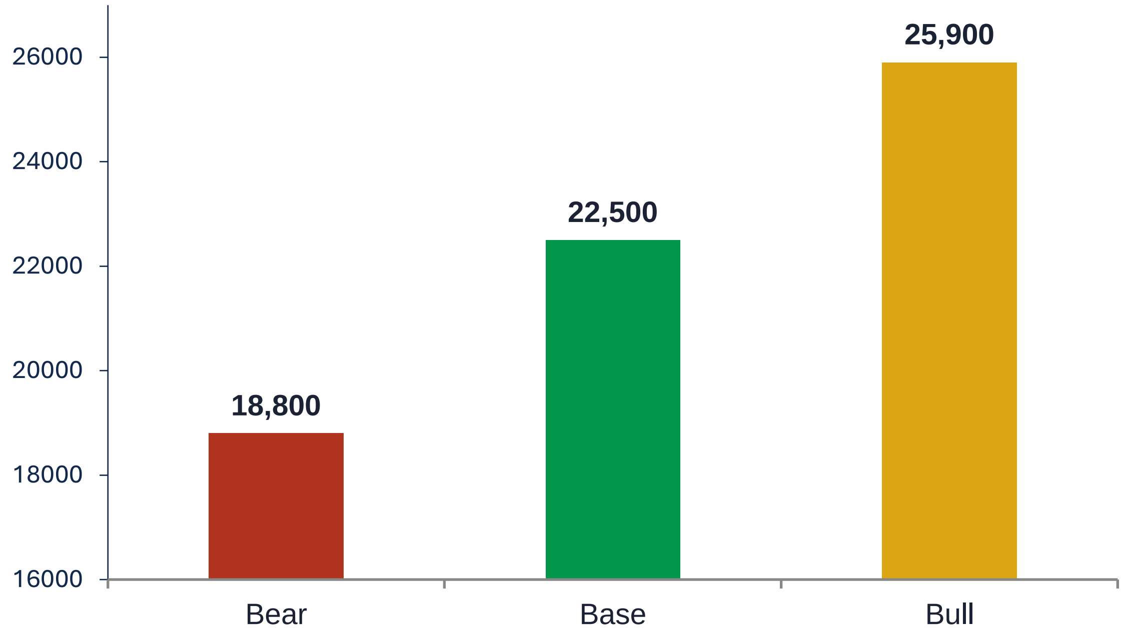
Every Sector in One View

GICS Industry Group	View	Valuation (P/E, P/BV)	Earnings momentum	Rate sensitivity	Key catalyst	Key risk
Banks	OVERWEIGHT	Cheap · 5.2x / 0.8x Lowest P/E; 0.8x book, ROE rising	Improving	Positive	Rate cut / non-performing loan relief	Asset quality
Telecommunication Services	OVERWEIGHT	Full · 16.0x / 2.9x 42% P/E premium; high P/BV	Improving	Low	Rising average revenue per user	Regulation
Food, Beverage & Tobacco	OVERWEIGHT	Full · 14.6x / 2.1x 30% P/E premium for defence	Stable	Low	Disinflation	Input costs
Health Care Equip. & Services	OVERWEIGHT	At market · 11.2x / 1.6x P/E equals the market's 11.24x	Improving	Low	Private-pay demand	Valuation
Consumer Durables & Apparel	OVERWEIGHT	Not meaningful · P/BV 2.3x P/E not meaningful; 2.3x book only	Improving	Medium	Weaker rupee	Global demand
Capital Goods	NEUTRAL	Mixed · 20.0x / 1.1x Cheap on book, dear on earnings	Improving	Medium	Leisure recovery	Conglomerate drag
Utilities	NEUTRAL	Rich · 19.5x / 2.2x 74% P/E premium, capped returns	Stable	Medium	Cost-recovery pricing	Oil / policy
Diversified Financials	NEUTRAL	Cheap · 7.6x / 0.9x 32% P/E discount, below book	Mixed	Negative	Vehicle imports	Funding cost
Consumer Services	NEUTRAL	Rich · 53.0x / 0.9x 53x on depressed earnings	Softening	Medium	Tourism rebound	Middle-East drag
Materials	UNDERWEIGHT	At market · 11.8x / 1.7x Market P/E, 1.3x market P/BV	Weak	High	Infra spend	Leverage / demand

How to read: Overweight = own more than the index. Valuation gives the label, the trailing P/E / P/BV at 24 Aug 2026, and the reason. Market benchmark: P/E 11.24x, P/BV 1.31x.

ASPI Outlook: Bull, Base and Bear Cases Point to a Weighted Target of 22,425

ASPI targets vs current 21,345



Prob-weighted ASPI ≈ 22,425 · +5.1%

BULL +21% Prob 25%

Cuts to ~7.5%, inflation <5%, firmer rupee, foreign inflows resume, earnings upgrades.

BASE +5% Prob 50%

Hold 8.75% then cut late; inflation eases to 5–6%; GDP 3%; mild outflows; mid-single-digit earnings.

BEAR −12% Prob 25%

Further hikes, 8%+ inflation, rupee >345, oil shock, heavy outflows, earnings disappoint.

HOW THE 22,425 TARGET IS BUILT

Each scenario target is weighted by its probability, then summed: 25% bull + 50% base + 25% bear = 22,425, or +5.1% above today's 21,345.

So, the central case is a modest year, not a boom - and a 1-in-4 bear case at -12% is real. Own the base case; size positions so the bear case is survivable.

Key Risks to the Thesis

MACRO

- Inflation re-accelerates on oil → more hikes
- GDP undershoots 3%; demand weakens
- Rupee slides past 345; reserves thin further

POLICY

- Tax / import-restriction surprises
- Slippage on IMF reform milestones
- Fiscal easing overshoots into 2027

EXTERNAL

- Middle-East escalation & oil shock
- Global recession / risk-off frontier outflows
- Higher-for-longer global rates

MARKET

- Valuation compression as rates bite
- Liquidity thin; rally stays concentrated
- Sentiment reverses on a headline

COMPANY

- Earnings misses; one-off-driven 'beats'
- Leverage & rising finance costs
- Governance / related-party & dividend cuts

Key Dates That Could Drive a Market Re-Rating or De-Ratin

CBSL policy review (30 Sep, then Q4)	HIGH	A hold-vs-cut signal is the single biggest swing factor.
Inflation prints (monthly CCPI)	HIGH	Confirms whether the energy spike is peaking.
Oil / Middle-East developments	HIGH	Drives inflation, rupee and reserves simultaneously.
Q2/Q3 earnings season	HIGH	Tests whether the domestic bid is fundamentally justified.
2027 Budget & tax signals	MEDIUM	Fiscal path back to the 2.3% primary-surplus target.
IMF next EFF review	MEDIUM	Programme continuity & tranche release.
Rupee / reserves trajectory	MEDIUM	Gate for foreign inflows to resume.
Vehicle-import & infra policy	MEDIUM	Direct read-through to NBFI, autos, construction.
Global rates & frontier flows	LOW	Sets the backdrop for EM/frontier allocation.

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