

SENFIN SECURITIES · EQUITY RESEARCH

# Monthly Equity Report

SEPTEMBER 2026

ASPI

20,812.93

-2.46% MoM

Turnover

LKR 32.7 Bn

22 sessions

Net Foreign

- LKR 1.55 Bn

outflow

# At a Glance: ASPI -2.46%, Foreign Outflow LKR 1.55 Bn

ASPI

**20,812.93**

-2.46% MoM | -8.0% YTD

S&P SL20

**5,894.16**

-1.92% MoM | -4.3% YTD

Monthly Turnover

**LKR 32,677 Mn**

Avg LKR 1,485 Mn / day

Traded Volume

**1,314 Mn**

shares over 22 sessions

Net Foreign Flow

**-LKR 1.55 Bn**

Buys 0.82 Bn vs sells 2.38 Bn

Market Breadth

**50 / 228**

advanced / declined of 292

Top Crossings

**LKR 8.8 Bn**

98 deals = 26.8% of turnover

Dividends Declared

**12**

announcements in the month

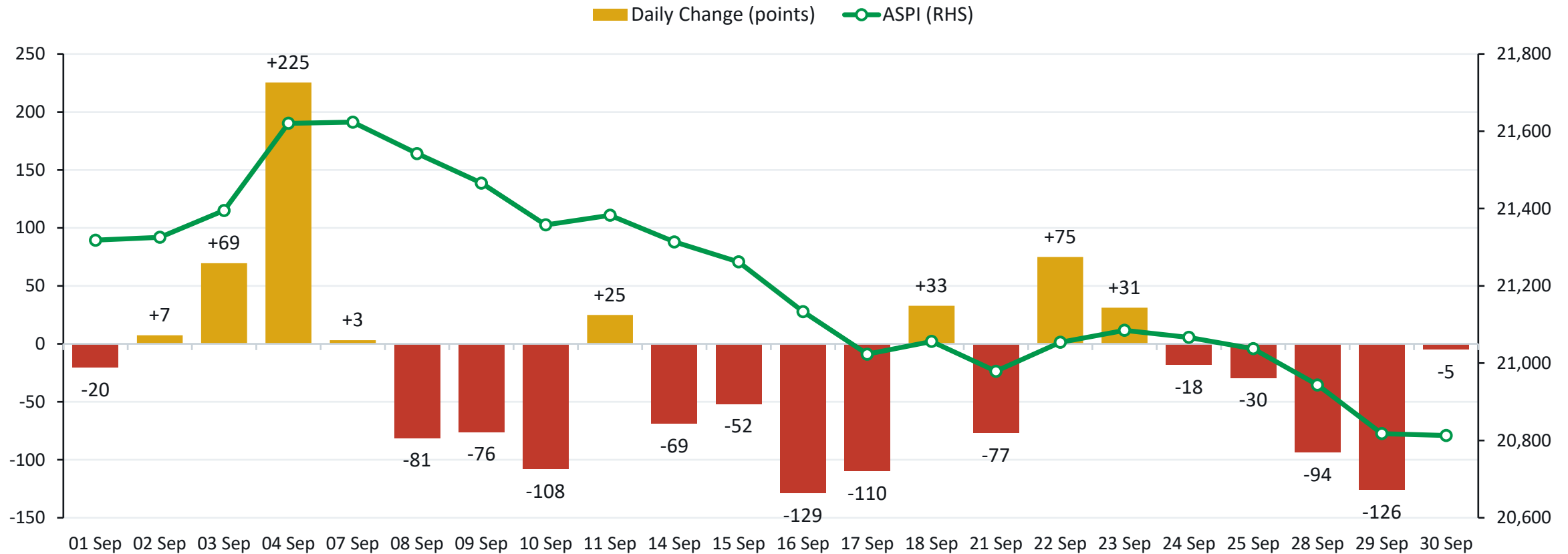
## What the month really tells us

- **A broad-based sell-off.** Both indices fell and decliners outnumbered advancers 228 to 50, with Materials the only one of 20 sectors to end higher.
- **Foreigners kept selling, but less.** A net LKR 1.55 Bn outflow, down from LKR 19.46 Bn in August, was fully absorbed by domestic buyers.
- **Liquidity thinned.** Turnover halved to LKR 32.7 Bn as crossings shrank to 26.8% of the total, and regular-market turnover also slipped to LKR 23.9 Bn from LKR 26.3 Bn.
- **Defensives held up best.** Materials (+0.6%) and Banks (-0.6%) led, while Commercial & Professional Services (-7.8%) and Retailing (-5.7%) lagged.

# ASPI Falls 2.46% to 20,813, Now 8.0% Down YTD

ASPI closed at 20,812.93 - down 2.46% in September, leaving it 8.01% below the 2026 opening level.

Daily Index Movement vs ASPI Level - September 2026

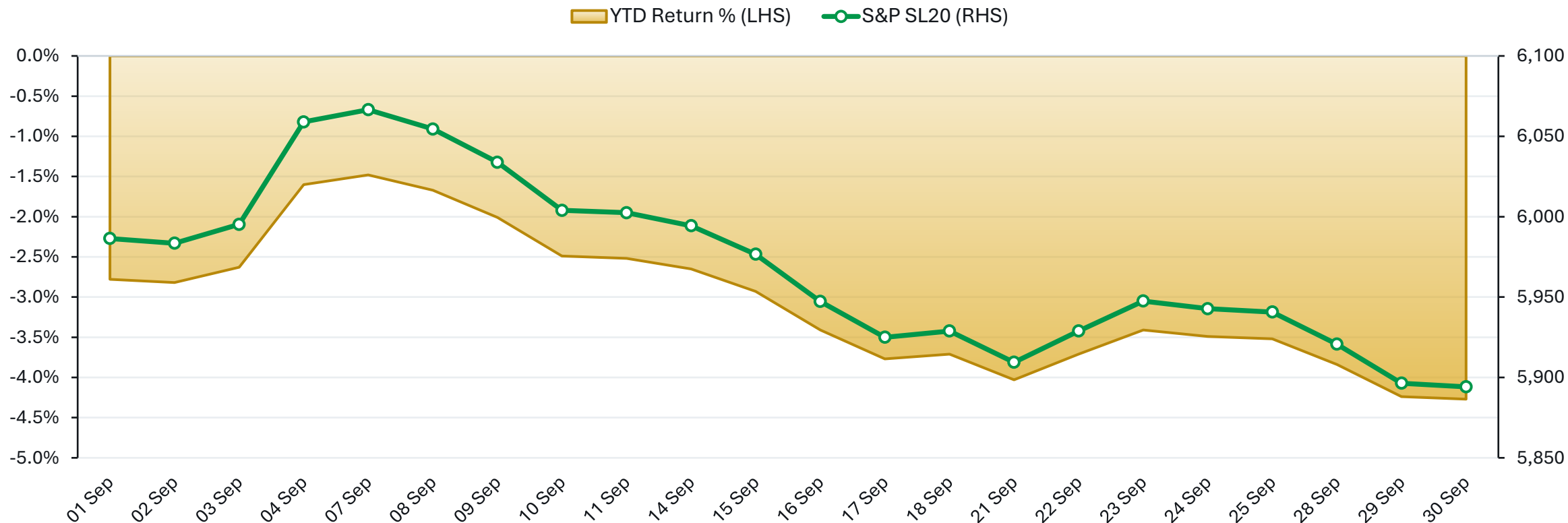


\*Bars show the daily change in index points (gold = gain, red = loss), the green line tracks the index level on the right axis. A 225-point jump on 04 Sep lifted the ASPI to a 21,624 peak on 07 Sep, then losses in 13 of the next 17 sessions pulled it to a month low on 30 Sep.

# S&P SL20 Slips 1.92% to 5,894, YTD Loss Widens to 4.3%

S&P SL20 ended September at 5,894.16, a 1.92% monthly decline that widened the YTD deficit to 4.27%.

YTD Return vs S&P SL20 Level - September 2026



\*The shaded area shows how far the large-cap index sits below its 2026 opening level (left axis), the green line is the daily closing level (right axis). The SL20 peaked at 6,066.55 on 07 Sep, then fell to a month low on 30 Sep, though blue chips (-4.27% YTD) are still ahead of the broad ASPI (-8.01% YTD).

# Momentum Fades: RSI Slides from 62 to an Oversold 28 in September

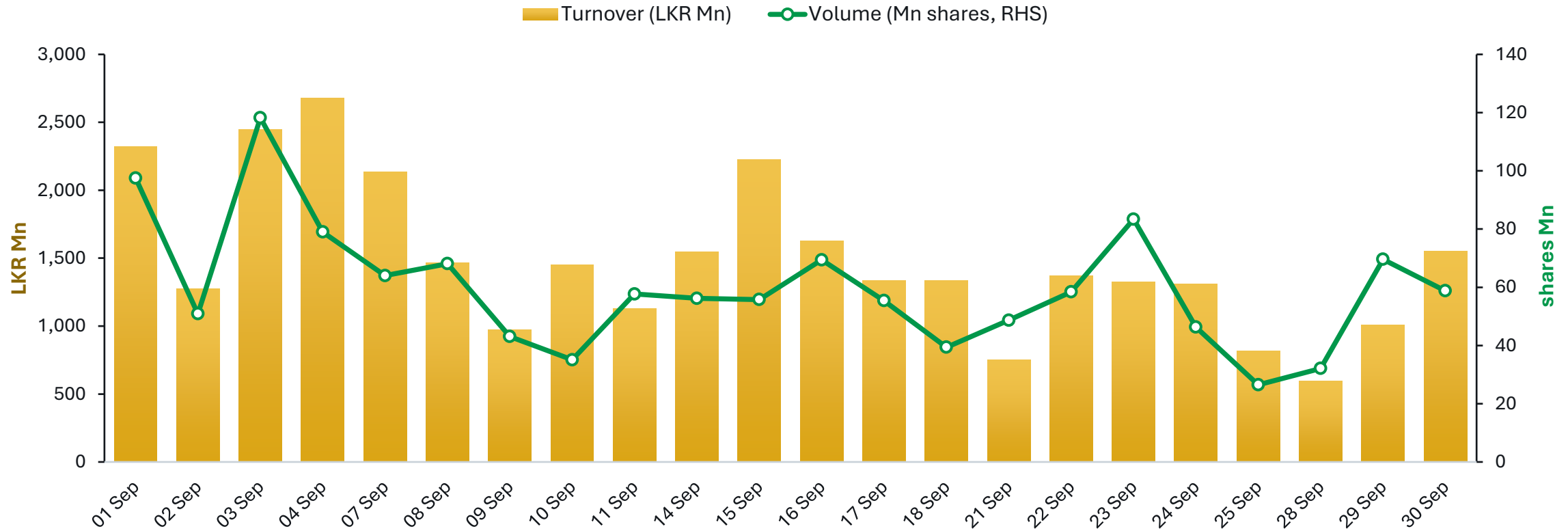


\*RSI peaked at 61.8 on 07 Sep, then slid to an oversold 28.0 by 30 Sep as the ASPI fell to 20,812.93 on 58.8 Mn shares traded. Readings below 30 signal oversold conditions, above 70 overbought.

# Turnover Halves to LKR 32.7 Bn as Block Deals Fade

Total monthly turnover reached LKR 32,677 Mn across 22 sessions - an average of LKR 1,485 Mn a day.

### Turnover vs Volume - September 2026

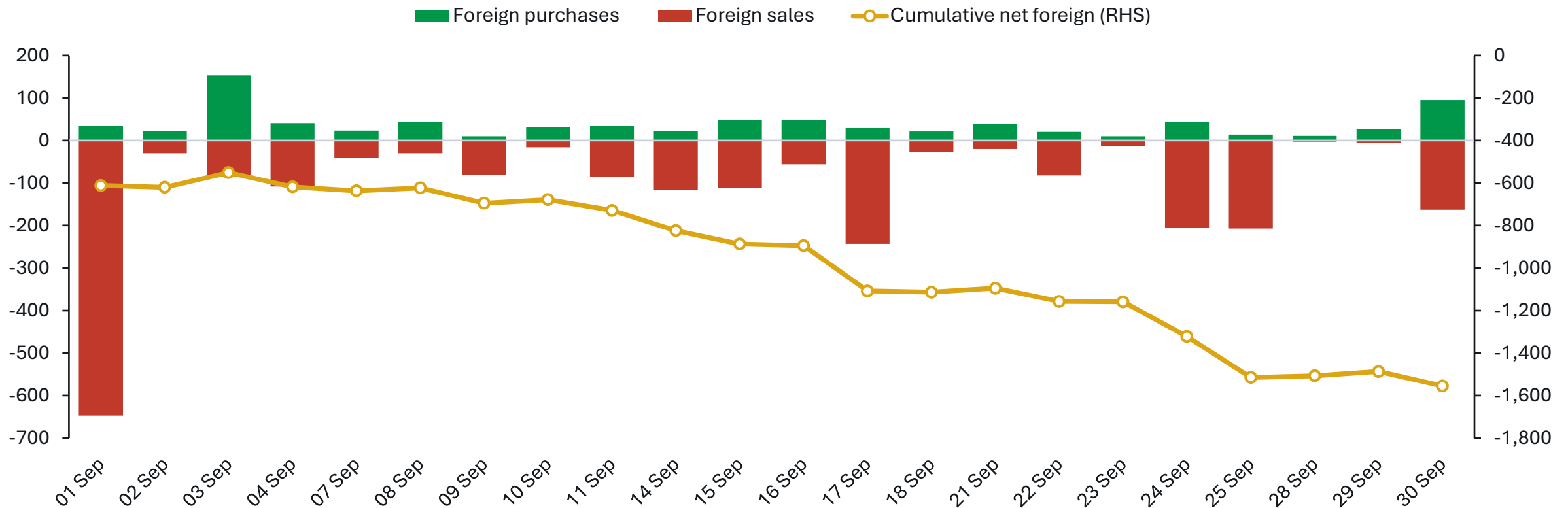


\*Gold bars are daily turnover in LKR Mn (left axis), the green line is traded volume in millions of shares (right axis). Activity peaked early, with 01-04 Sep averaging LKR 2,180 Mn a day, while 28 Sep was the quietest session at LKR 596 Mn. Without August's block-driven spikes, turnover fell 52% month on month.

# Foreigners Sell a Net LKR 1.55 Bn - Locals Absorb It All

Foreign investors were net sellers of LKR 1.55 Bn.

Daily Foreign Buying & Selling (LKR Mn) with Cumulative Net Flow – September 2026

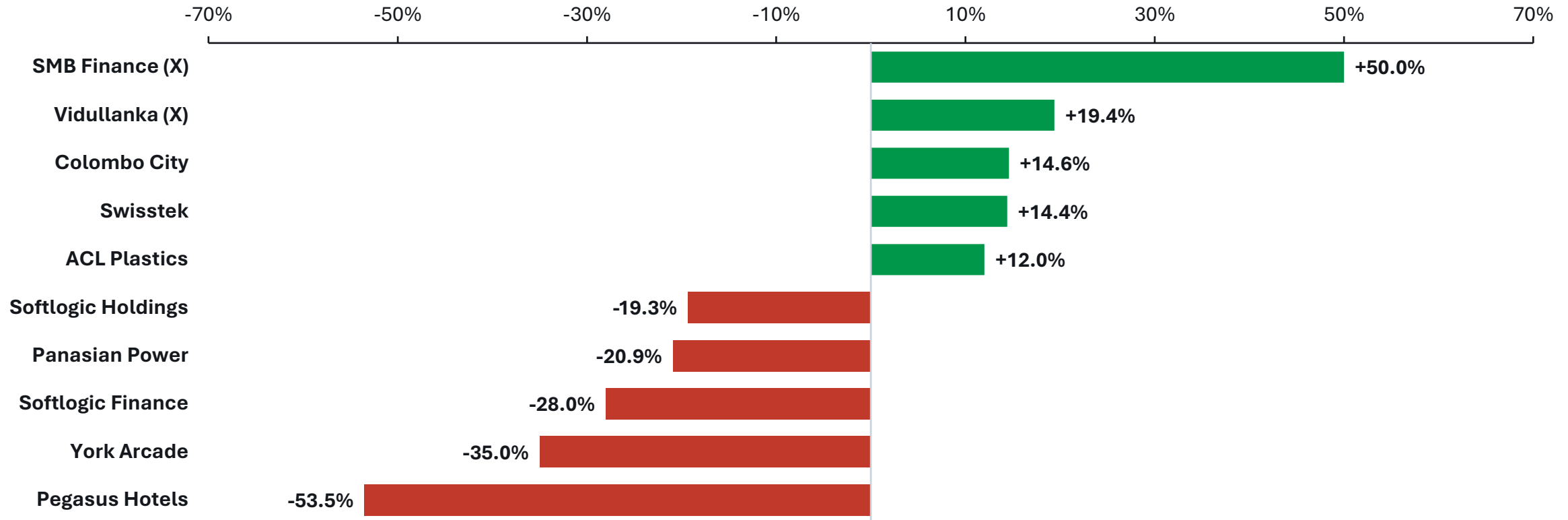


\*Greens are daily foreign purchases and reds daily foreign sales, both in LKR Mn (left axis), the gold line is the cumulative net foreign position (right axis). Foreign activity fell to 4.9% of turnover; 01 Sep alone (LKR 647 Mn of sales) drove 39% of the outflow.

# SMB Finance (X) Leads at +50%, Pegasus Hotels Falls 53%

SMB Finance (X) led the market with a 50.0% monthly gain

Month-on-Month Price Change (%)

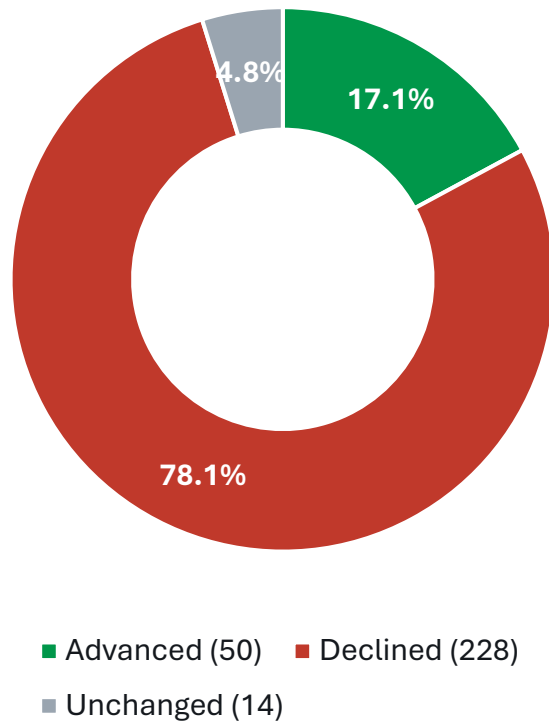


\*Small caps set both extremes: SMB Finance (X) rose from LKR 0.20 to LKR 0.30, while Pegasus Hotels more than halved from LKR 37.60 to LKR 17.50. Declines were broad, with 228 counters falling against 50 advancers.

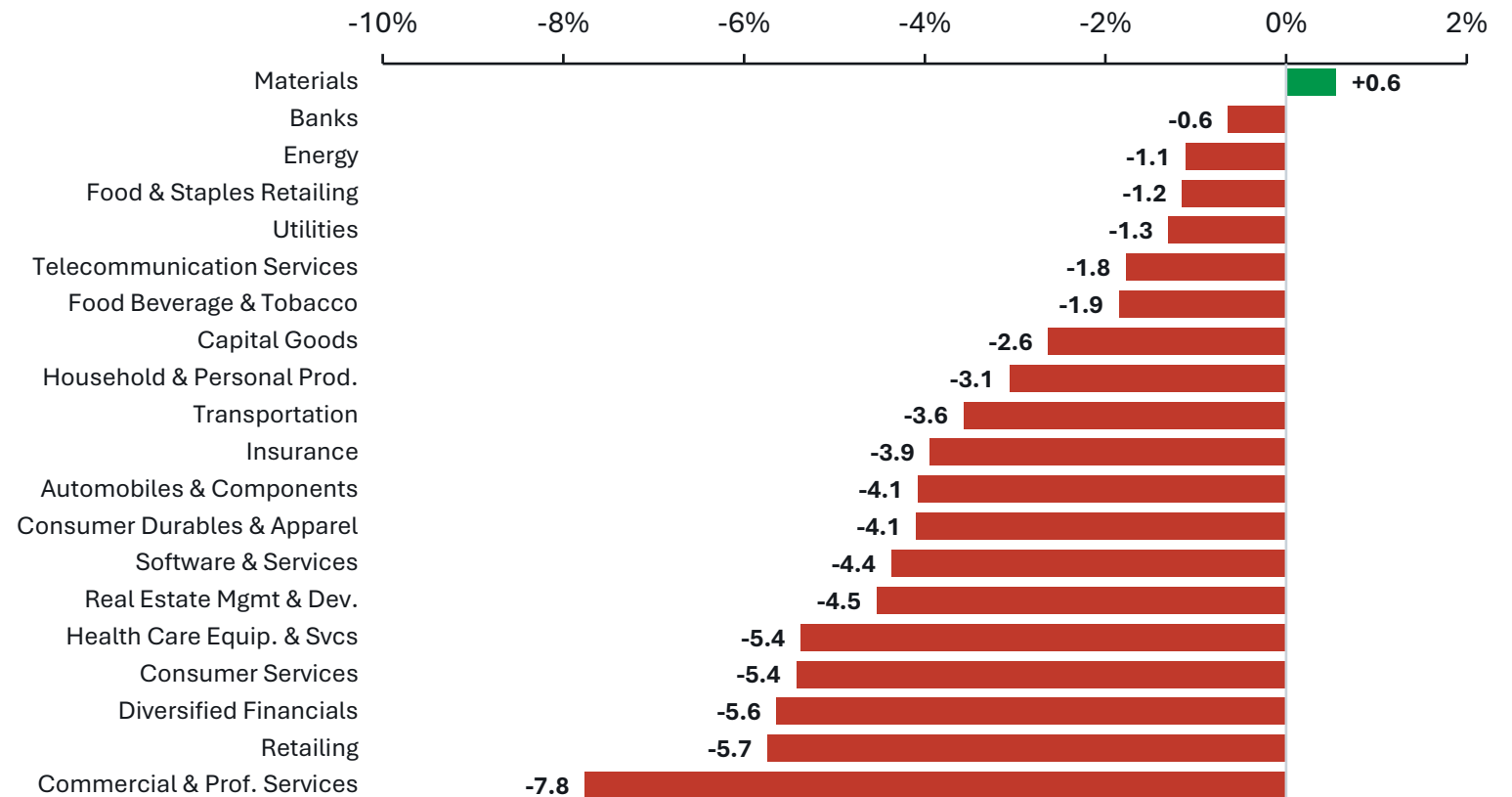
# Decliners Outnumber Advancers 228:50, Only Materials Higher

Breadth was weak: 50 counters advanced, 228 declined

## Market Breadth - 292 Counters Traded



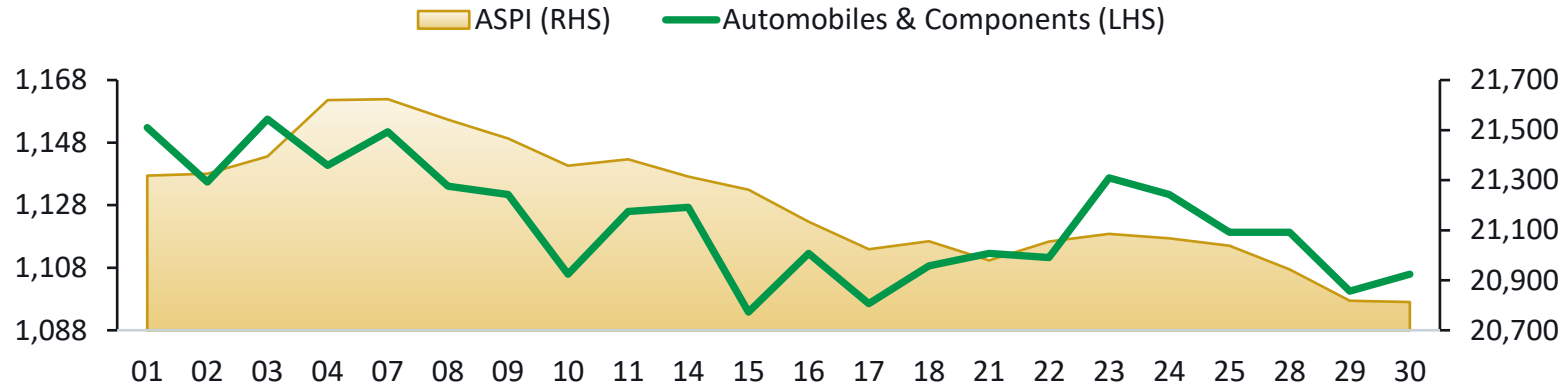
## Sector Index Change, MoM (%) - ASPI -2.46% for reference



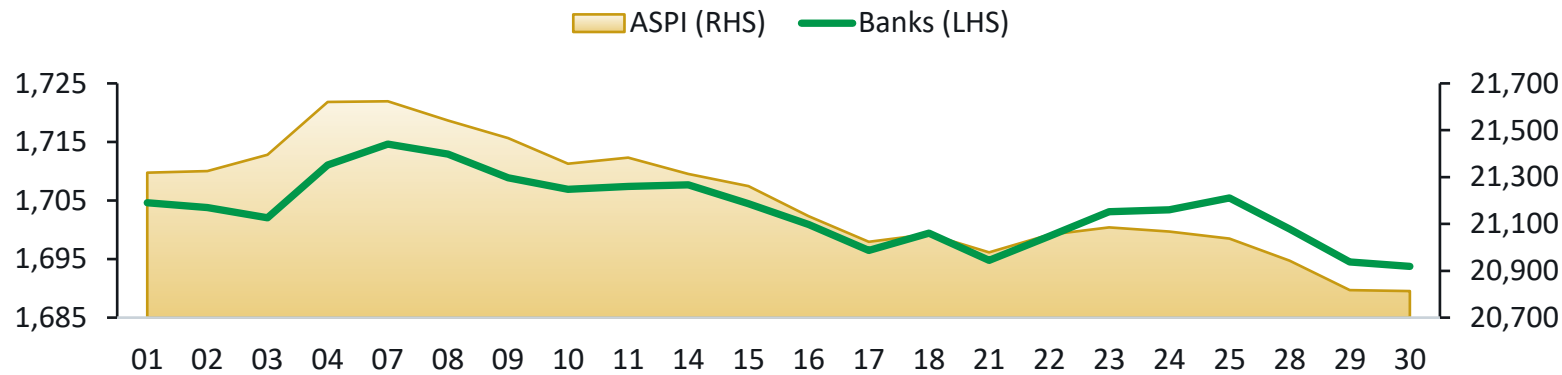
\*More than four decliners for every advancer backs the 2.46% index fall. Only one of 20 sectors closed higher, Materials (+0.55%), while Commercial & Professional Services was the weakest at -7.76%.

# Banks Hold Up at -0.6% While Autos Fall 4.1%

## Automobiles & Components vs ASPI



## Banks vs ASPI



| Top Gainers                    | Close (LKR) | MoM |
|--------------------------------|-------------|-----|
| -                              | -           | -   |
| MoM -4.07% • Sector PER 12.00* |             |     |

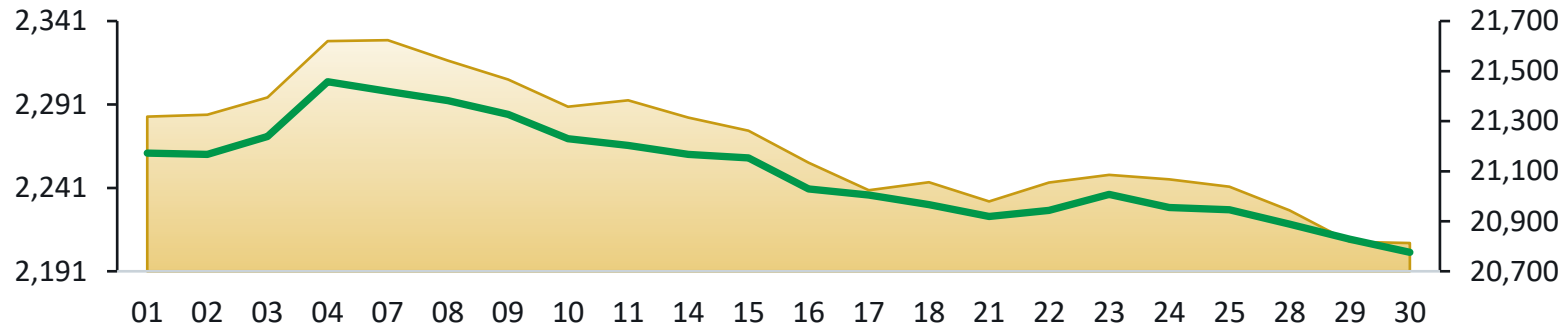
| Top Gainers                   | Close (LKR) | MoM   |
|-------------------------------|-------------|-------|
| HNB                           | 384.00      | +1.0% |
| SAMP                          | 140.00      | +0.9% |
| MoM -0.64% • Sector PER 4.83* |             |       |

\*valuation date: September 30, 2026

# Capital Goods Falls 2.6%, Commercial Services Worst at -7.8%

## Capital Goods vs ASPI

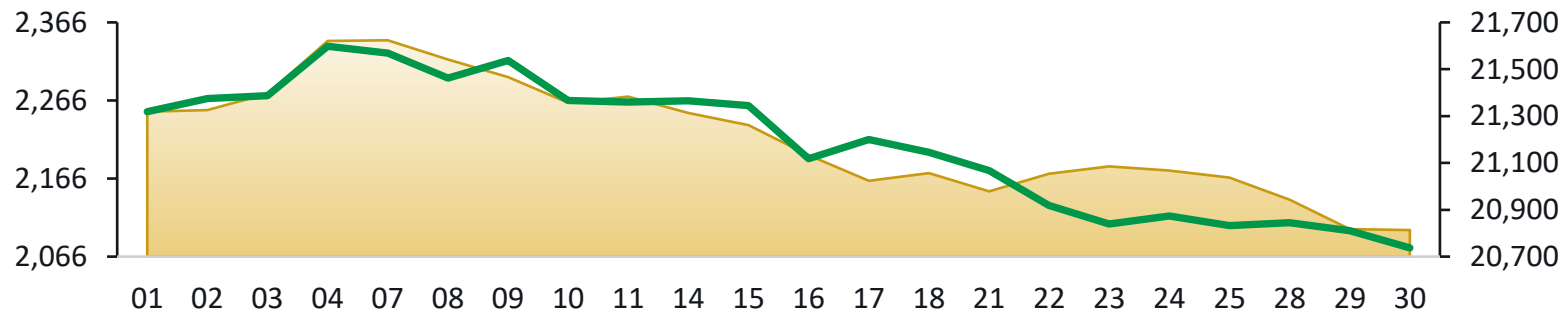
ASPI (RHS) Capital Goods (LHS)



| Top Gainers                    | Close (LKR) | MoM   |
|--------------------------------|-------------|-------|
| AEL                            | 80.10       | +7.7% |
| CERA                           | 169.00      | +1.8% |
| KCAB                           | 98.60       | +0.8% |
| VONE                           | 88.80       | +0.3% |
| MoM -2.63% • Sector PER 17.59* |             |       |

## Commercial & Professional Services vs ASPI

ASPI (RHS) Commercial & Professional Services (LHS)



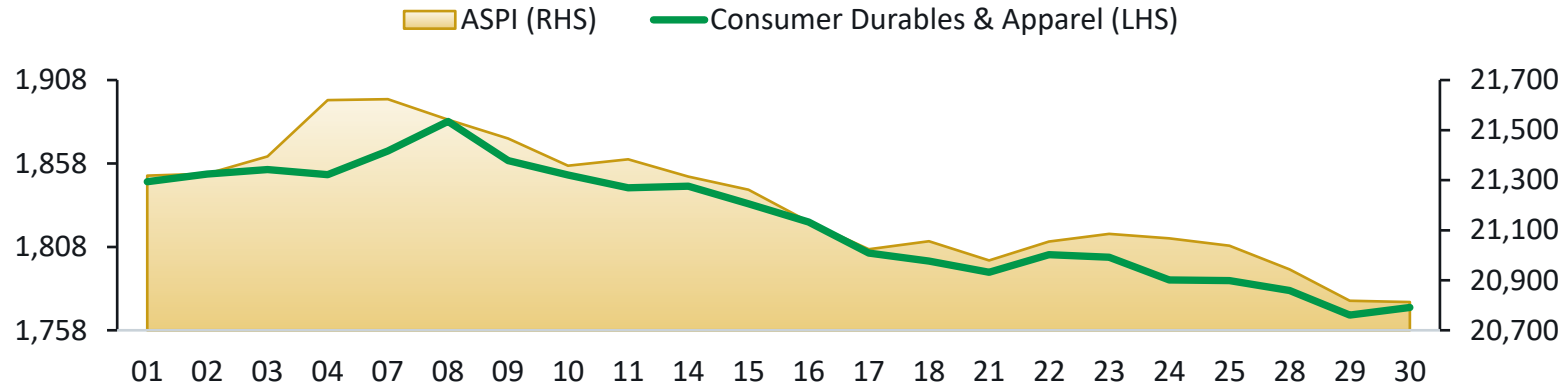
| Top Gainers                   | Close (LKR) | MoM   |
|-------------------------------|-------------|-------|
| KHC                           | 33.00       | +8.9% |
| MoM -7.76% • Sector PER N/A** |             |       |

\*\*Not Applicable

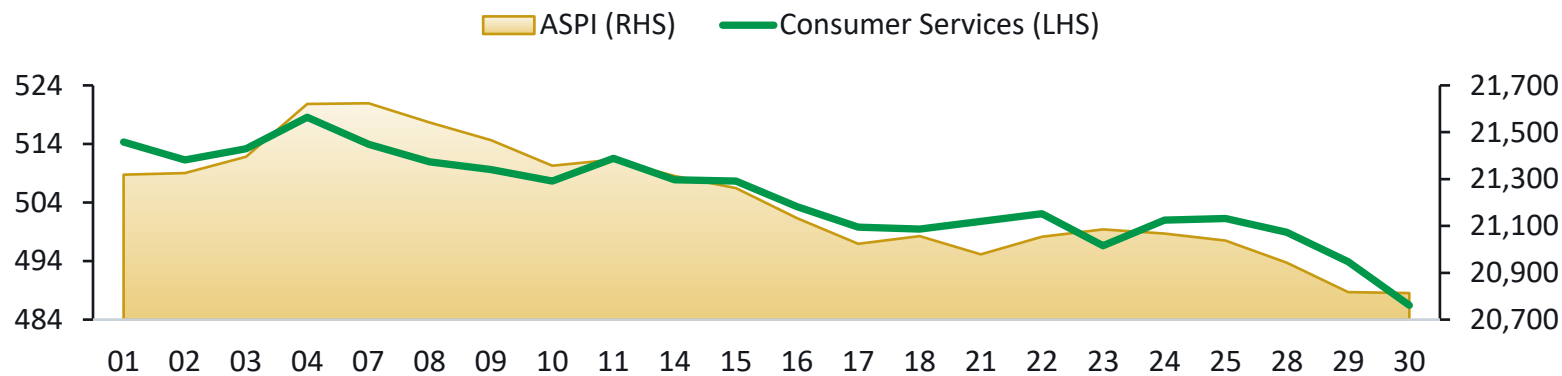
\*valuation date: September 30, 2026

# Consumer Names Slide: Durables -4.1%, Services -5.4%

## Consumer Durables & Apparel vs ASPI



## Consumer Services vs ASPI



| Top Gainers                   | Close (LKR) | MoM |
|-------------------------------|-------------|-----|
| -                             | -           | -   |
| MoM -4.09% • Sector PER N/A** |             |     |

| Top Gainers                     | Close (LKR) | MoM   |
|---------------------------------|-------------|-------|
| NEH                             | 4,382.50    | +5.1% |
| GHLL                            | 15.20       | +1.3% |
| MoM -5.42% • Sector PER 104.31* |             |       |

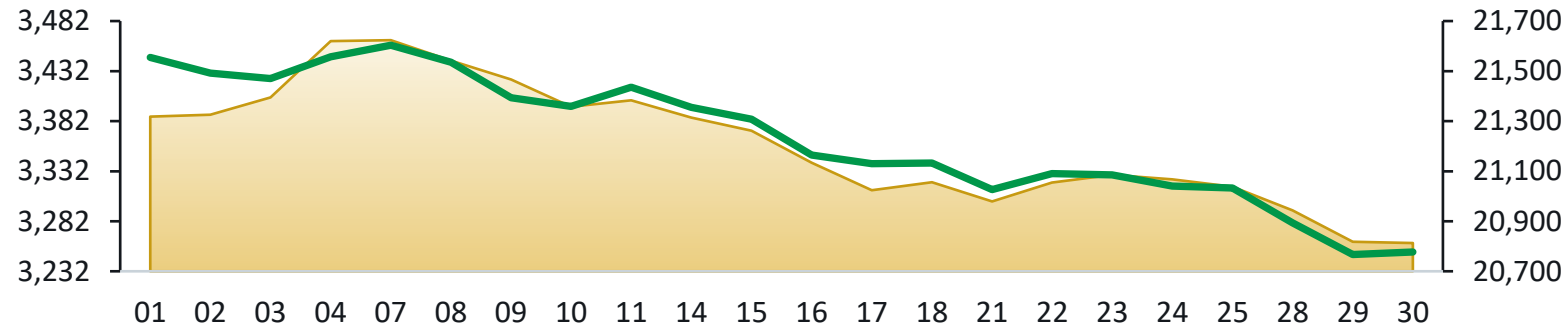
\*\*Not Applicable

\*valuation date: September 30, 2026

# Energy Holds Up at -1.1%, Diversified Financials Fall 5.6%

## Diversified Financials vs ASPI

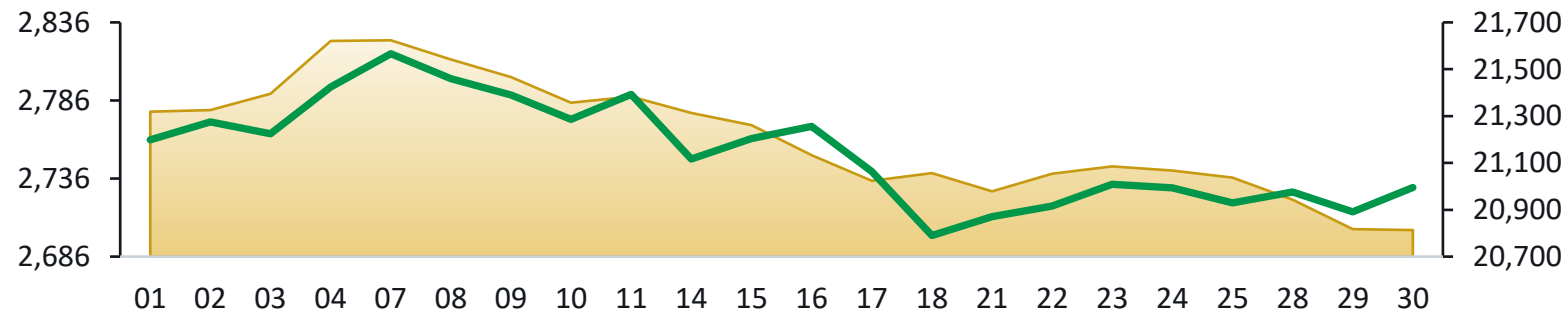
ASPI (RHS) Diversified Financials (LHS)



| Top Gainers                   | Close (LKR) | MoM    |
|-------------------------------|-------------|--------|
| SEMB (X)                      | 0.30        | +50.0% |
| SEMB                          | 1.10        | +10.0% |
| SDF                           | 37.90       | +4.4%  |
| ALLI                          | 303.50      | +1.2%  |
| LVEN                          | 49.40       | +0.8%  |
| MoM -5.64% • Sector PER 7.90* |             |        |

## Energy vs ASPI

ASPI (RHS) Energy (LHS)

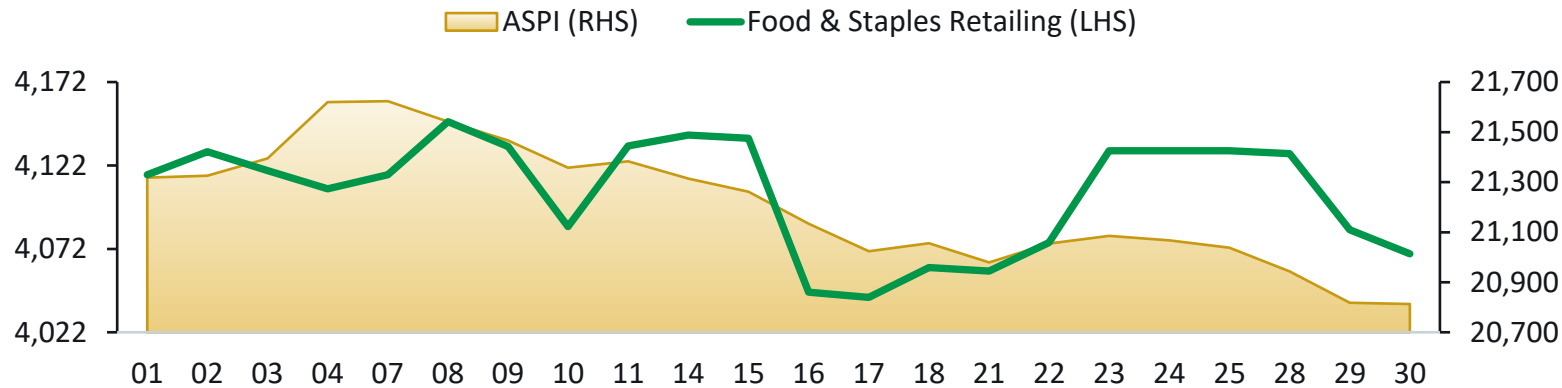


| Top Gainers                    | Close (LKR) | MoM   |
|--------------------------------|-------------|-------|
| LGL                            | 43.30       | +0.2% |
| MoM -1.11% • Sector PER 13.91* |             |       |

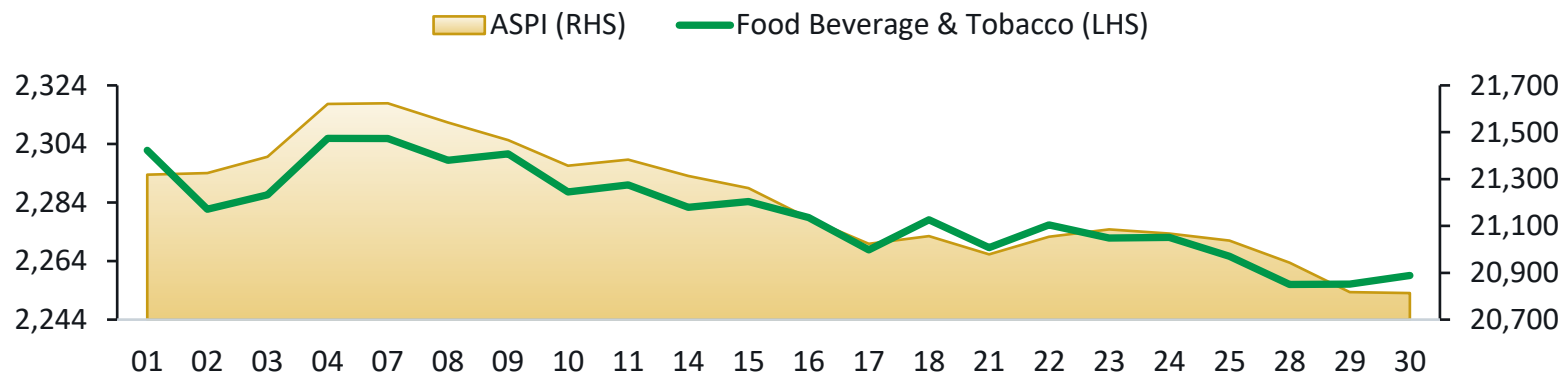
\*valuation date: September 30, 2026

# Food & Staples Eases 1.2%, Beverages Down 1.9% Despite Strong Gainers

## Food & Staples Retailing vs ASPI



## Food Beverage & Tobacco vs ASPI



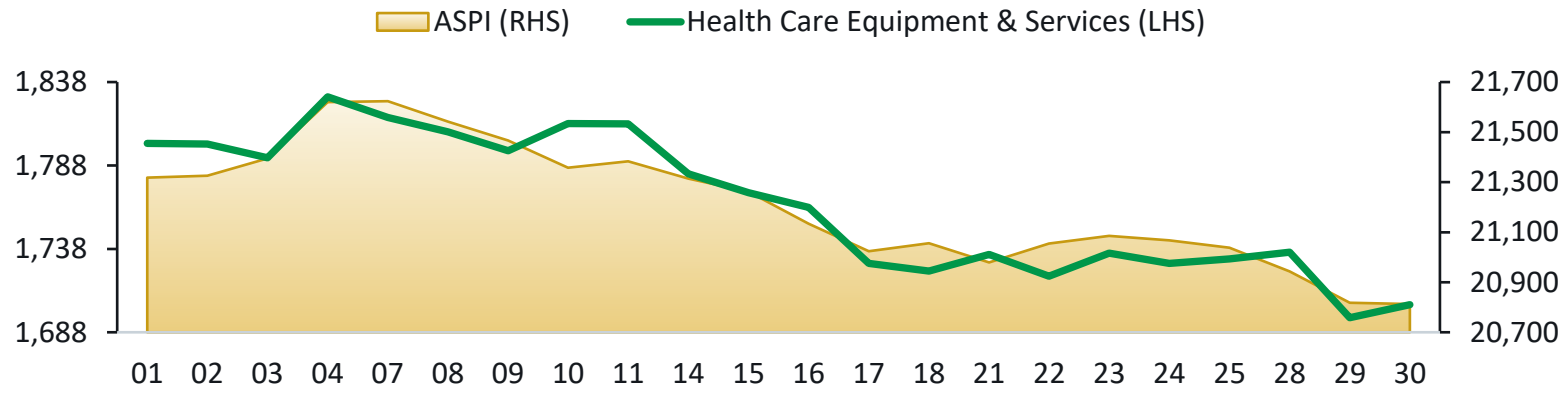
| Top Gainers                    | Close (LKR) | MoM |
|--------------------------------|-------------|-----|
| -                              | -           | -   |
| MoM -1.15% • Sector PER 15.22* |             |     |

| Top Gainers                    | Close (LKR) | MoM    |
|--------------------------------|-------------|--------|
| WATA                           | 46.40       | +10.5% |
| LION                           | 1,858.75    | +7.0%  |
| AGAL                           | 50.10       | +5.9%  |
| HPL                            | 55.00       | +2.6%  |
| KOTA                           | 8.10        | +2.5%  |
| MoM -1.85% • Sector PER 14.52* |             |        |

\*valuation date: September 30, 2026

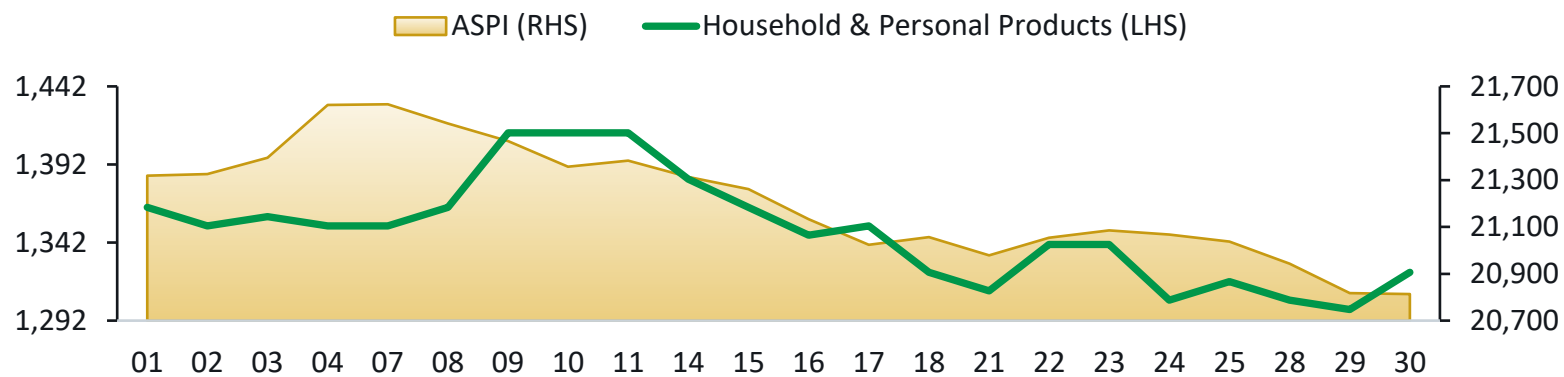
# Health Care -5.4% and Household Products -3.1%

## Health Care Equipment & Services vs ASPI



| Top Gainers                    | Close (LKR) | MoM   |
|--------------------------------|-------------|-------|
| SINH                           | 22.10       | +6.2% |
| CHL (X)                        | 49.00       | +1.4% |
| LHCL                           | 114.75      | +0.4% |
| MoM -5.37% • Sector PER 10.21* |             |       |

## Household & Personal Products vs ASPI



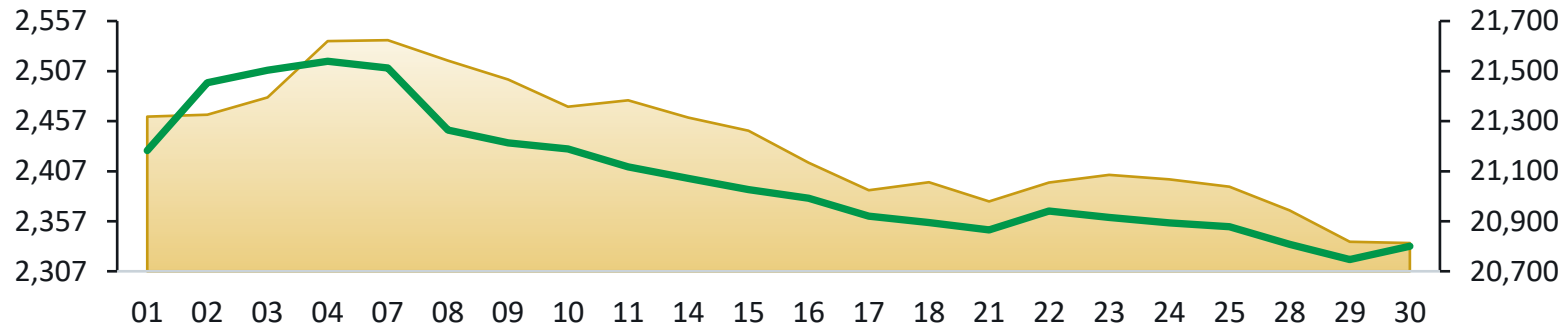
| Top Gainers                    | Close (LKR) | MoM |
|--------------------------------|-------------|-----|
| -                              | -           | -   |
| MoM -3.06% • Sector PER 45.55* |             |     |

\*valuation date: September 30, 2026

# Materials the Only Sector Up at +0.6%, Insurance Falls 3.9%

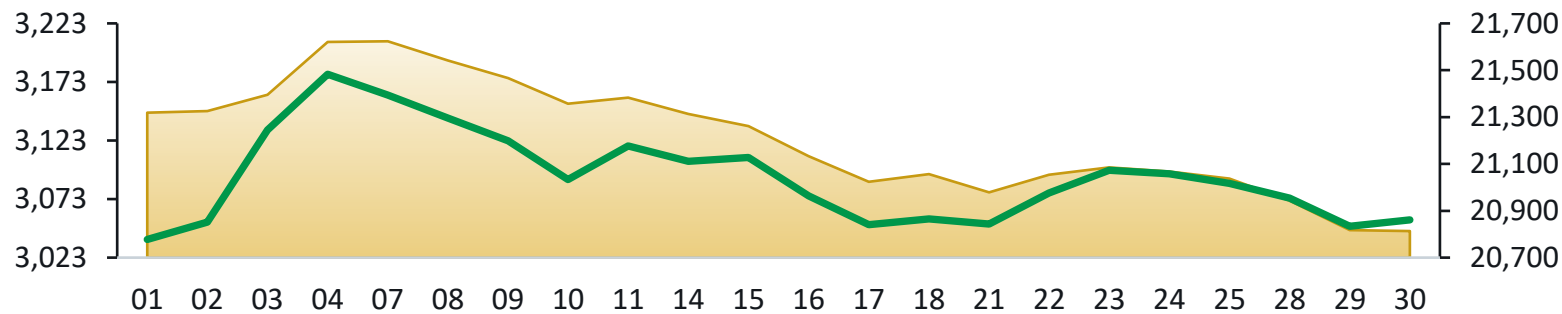
## Insurance vs ASPI

ASPI (RHS) Insurance (LHS)



## Materials vs ASPI

ASPI (RHS) Materials (LHS)



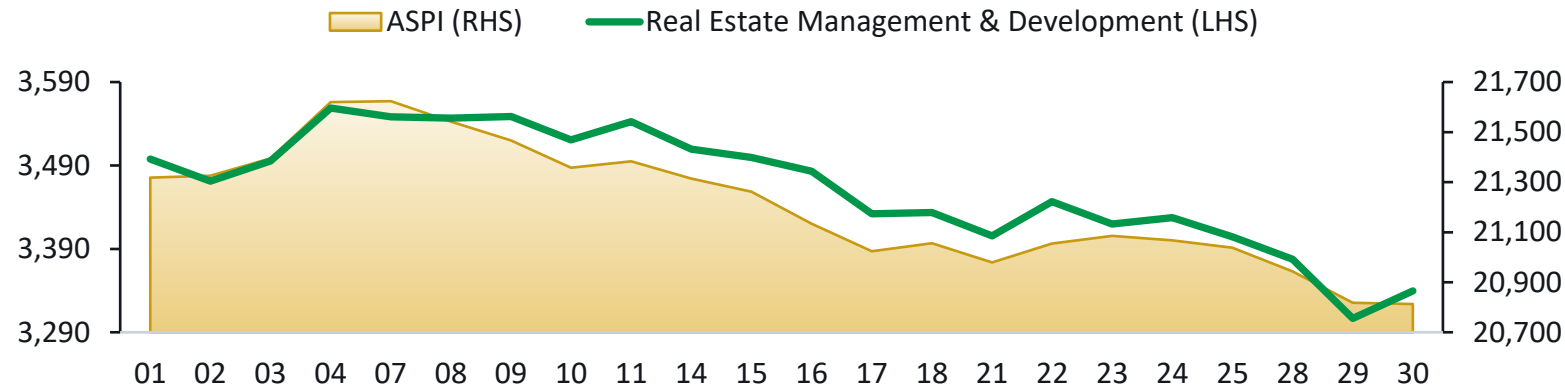
| Top Gainers                   | Close (LKR) | MoM   |
|-------------------------------|-------------|-------|
| ATL                           | 22.30       | +8.8% |
| MoM -3.94% • Sector PER 7.76* |             |       |

| Top Gainers                    | Close (LKR) | MoM    |
|--------------------------------|-------------|--------|
| PARQ                           | 80.10       | +14.4% |
| APLA                           | 159.00      | +12.0% |
| HAYC                           | 210.25      | +8.0%  |
| DIPD                           | 59.30       | +4.0%  |
| SIL                            | 570.75      | +3.4%  |
| MoM +0.55% • Sector PER 11.08* |             |        |

\*valuation date: September 30, 2026

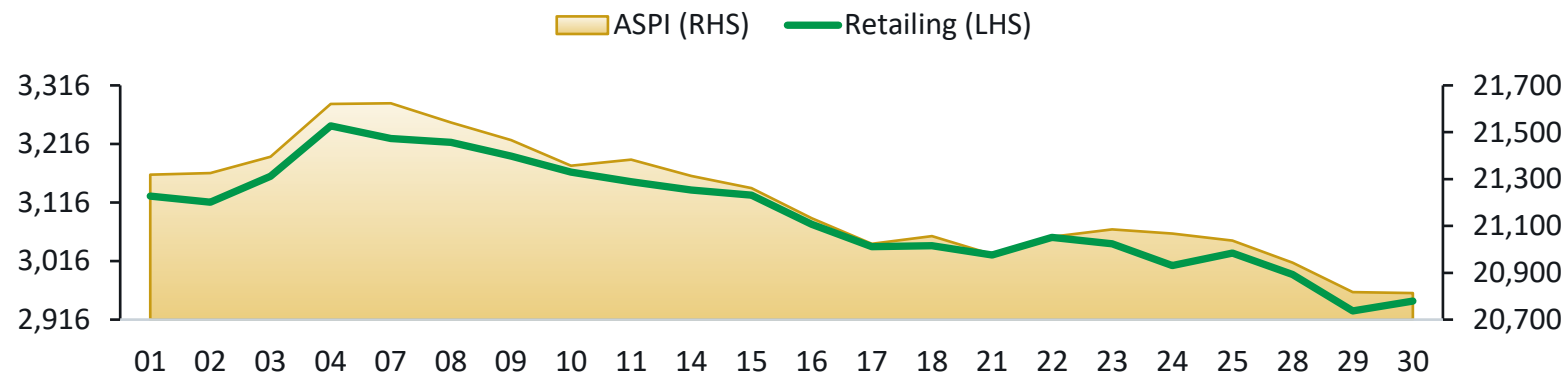
# Real Estate -4.5% and Retailing -5.7% Despite Select Gainers

## Real Estate Management & Development vs ASPI



| Top Gainers                   | Close (LKR) | MoM    |
|-------------------------------|-------------|--------|
| PHAR                          | 203.75      | +14.6% |
| CABO                          | 170.00      | +7.3%  |
| CTLD                          | 37.00       | +0.5%  |
| EAST                          | 70.10       | +0.3%  |
| MoM -4.53% • Sector PER 9.59* |             |        |

## Retailing vs ASPI



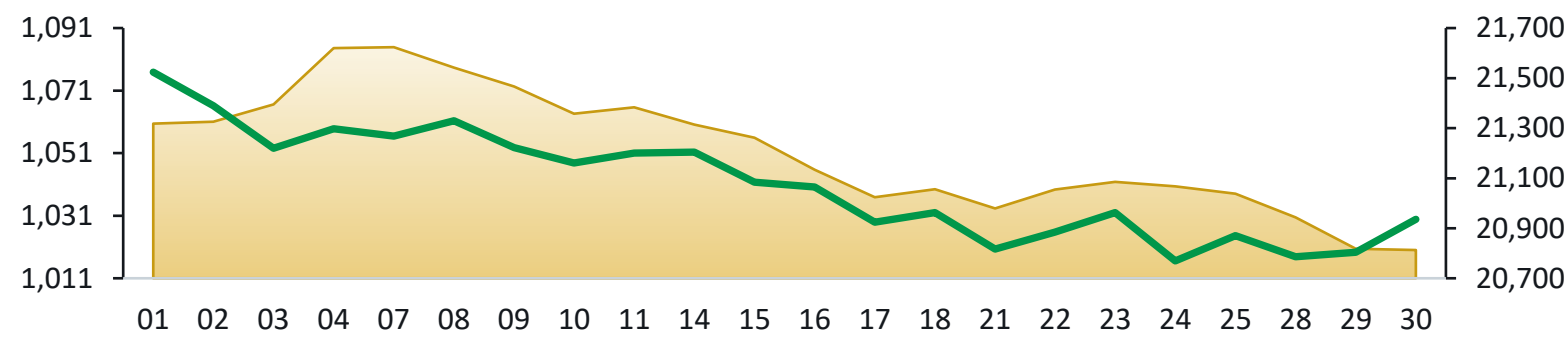
| Top Gainers                   | Close (LKR) | MoM   |
|-------------------------------|-------------|-------|
| CTBL                          | 10.50       | +1.9% |
| DIMO                          | 1,404.25    | +0.3% |
| MoM -5.74% • Sector PER 8.90* |             |       |

\*valuation date: September 30, 2026

# Telecoms Give Back 1.8% while Software Falls 4.4%

Software & Services vs ASPI

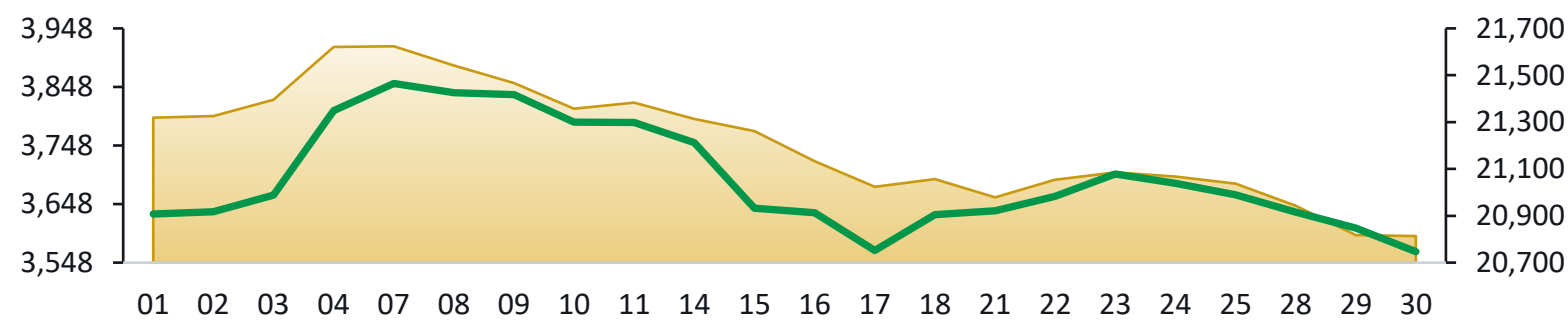
ASPI (RHS)      Software & Services (LHS)



| Top Gainers                     | Close (LKR) | MoM |
|---------------------------------|-------------|-----|
| -                               | -           | -   |
| MoM -4.37% • Sector PER 123.30* |             |     |

Telecommunication Services vs ASPI

ASPI (RHS)      Telecommunication Services (LHS)



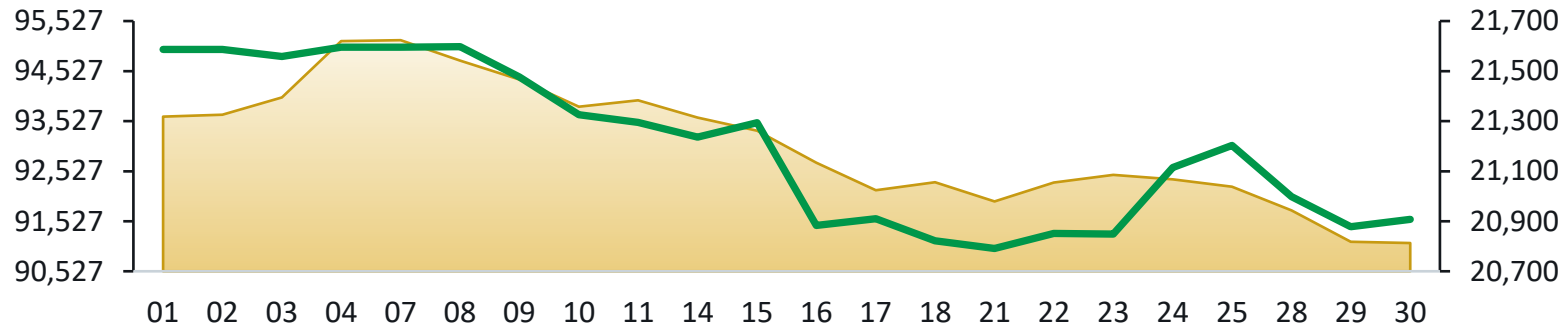
| Top Gainers                    | Close (LKR) | MoM |
|--------------------------------|-------------|-----|
| -                              | -           | -   |
| MoM -1.77% • Sector PER 13.18* |             |     |

\*valuation date: September 30, 2026

# Transportation -3.6% and Utilities -1.3% After Mid-Month Losses

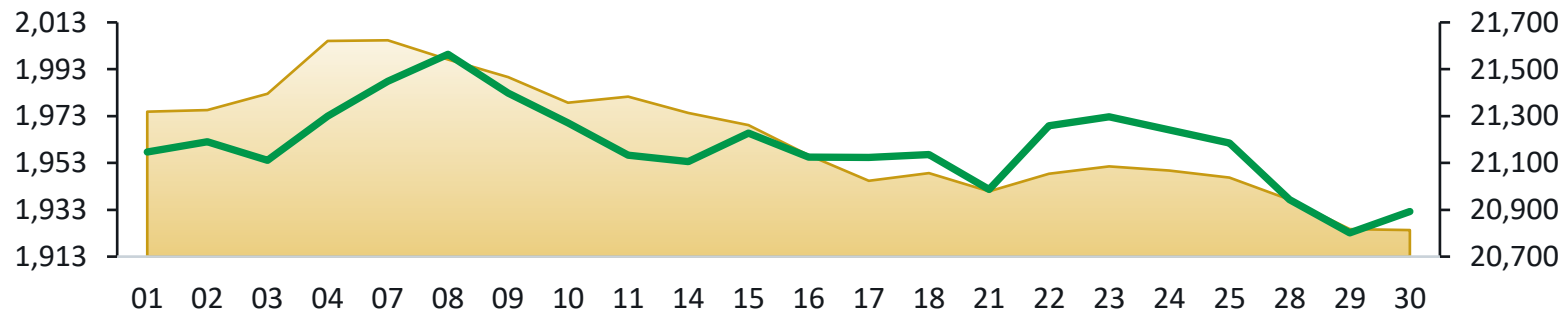
## Transportation vs ASPI

ASPI (RHS) Transportation (LHS)



## Utilities vs ASPI

ASPI (RHS) Utilities (LHS)



| Top Gainers                   | Close (LKR) | MoM   |
|-------------------------------|-------------|-------|
| CWL                           | 17.10       | +1.8% |
| MoM -3.57% • Sector PER N/A** |             |       |

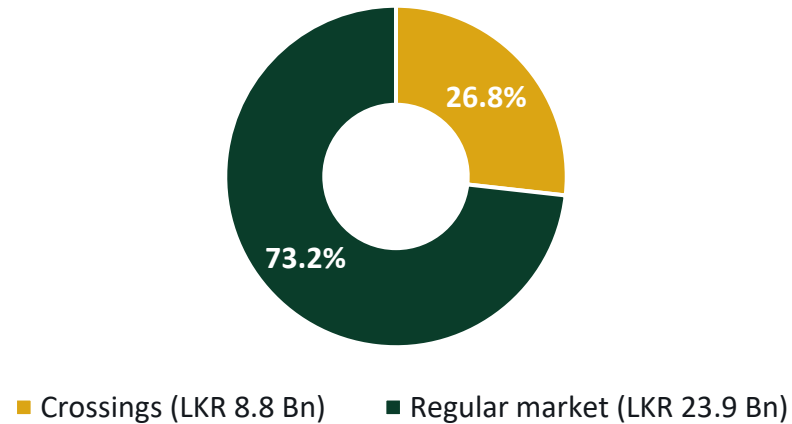
| Top Gainers                    | Close (LKR) | MoM    |
|--------------------------------|-------------|--------|
| VLL (X)                        | 20.30       | +19.4% |
| VLL                            | 22.10       | +8.3%  |
| LPL                            | 10.70       | +2.9%  |
| LPL (X)                        | 8.80        | +1.1%  |
| MoM -1.30% • Sector PER 19.17* |             |        |

\*\*Not Applicable

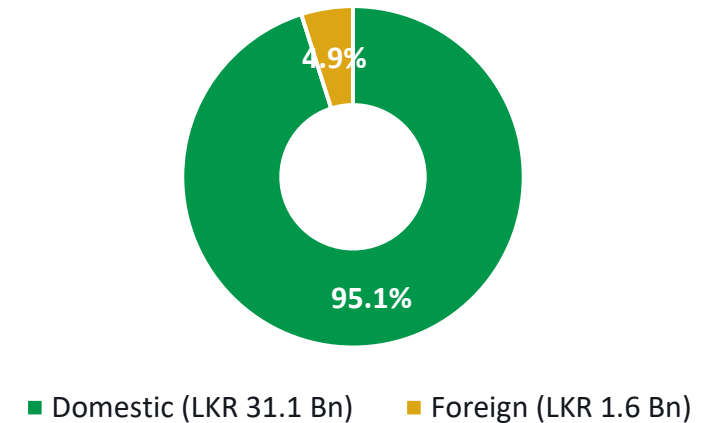
\*valuation date: September 30, 2026

# Where the LKR 32.7 Bn Went: Crossings Took 26.8%

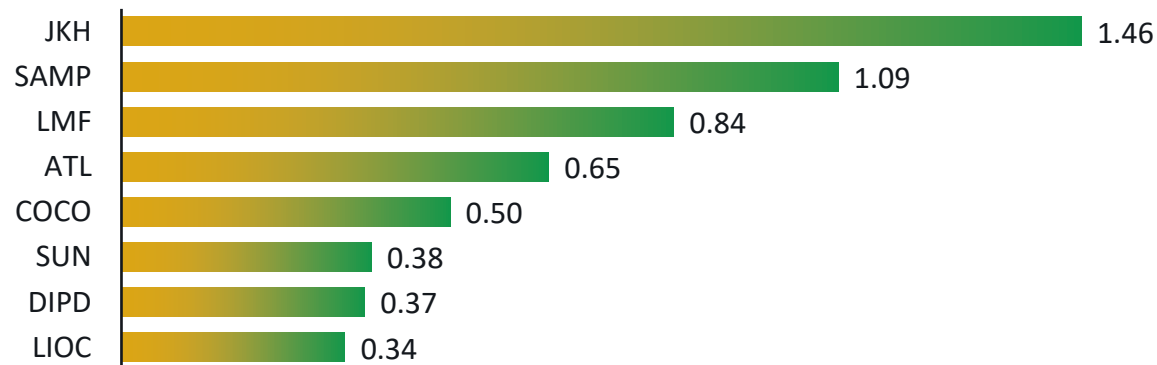
### Crossings vs Regular Trades



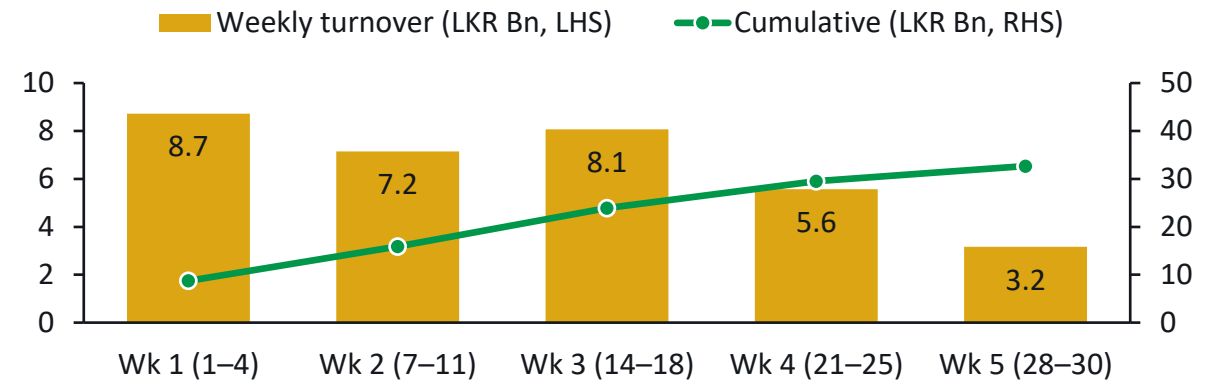
### Investor Participation



### Top Counters by Crossing Turnover



### Weekly Turnover Build-up



\*98 crossings accounted for 26.8% of September turnover; the top three counters (JKH, SAMP, LMF) made up LKR 3.4 Bn.

# Ten Blocks Worth LKR 3.7 Bn - 11.4% of the Month's Turnover

| Date   | Ticker      | Company              | Quantity   | Price (LKR) | Turnover (LKR Mn) |
|--------|-------------|----------------------|------------|-------------|-------------------|
| 15 Sep | <b>LMF</b>  | Lanka Milk Foods     | 10,000,000 | 84.50       | <b>845.0</b>      |
| 03 Sep | <b>COCO</b> | Renuka Foods         | 19,839,258 | 25.30       | <b>501.9</b>      |
| 10 Sep | <b>SAMP</b> | Sampath Bank         | 3,000,000  | 142.50      | <b>427.5</b>      |
| 01 Sep | <b>JKH</b>  | John Keells Holdings | 20,701,797 | 19.70       | <b>407.9</b>      |
| 07 Sep | <b>ATL</b>  | Amana Takaful        | 15,000,000 | 24.00       | <b>360.0</b>      |
| 08 Sep | <b>ATL</b>  | Amana Takaful        | 12,000,000 | 24.00       | <b>288.0</b>      |
| 07 Sep | <b>HNB</b>  | Hatton National Bank | 663,899    | 382.00      | <b>252.4</b>      |
| 14 Sep | <b>SAMP</b> | Sampath Bank         | 1,500,000  | 142.50      | <b>213.8</b>      |
| 23 Sep | <b>SAMP</b> | Sampath Bank         | 1,500,000  | 140.00      | <b>210.0</b>      |
| 14 Sep | <b>LIOC</b> | Lanka IOC            | 1,559,601  | 130.00      | <b>203.0</b>      |

*Ranked by deal value. Sampath Bank appears three times and Amana Takaful twice, reflecting repeat block activity during the month.*

\*98 crossings worth LKR 8.75 Bn were recorded in September. These ten deals alone contributed LKR 3.7 Bn - 11.4% of total market turnover.

# 12 Dividends Declared, Led by LPRT at LKR 4.00

| Company | DPS (LKR) | Type          | XD Date | Payment |
|---------|-----------|---------------|---------|---------|
| LPRT    | 4.00      | First & final | 01 Oct  | 07 Oct  |
| HAYC    | 1.00      | Second        | 09 Oct  | 22 Oct  |
| DIPD    | 0.96      | Second        | 09 Oct  | 22 Oct  |
| TPL     | 0.80      | Second        | 09 Oct  | 21 Oct  |
| ACL     | 0.60      | First         | 07 Oct  | 26 Oct  |
| JFP     | 0.50      | First         | 15 Sep  | 02 Oct  |

| Company | DPS (LKR) | Type   | XD Date | Payment |
|---------|-----------|--------|---------|---------|
| RFL     | 0.50      | Other  | 21 Sep  | 08 Oct  |
| CTBL    | 0.50      | Final  | TBN     | TBN     |
| SINS    | 0.34      | Second | 09 Oct  | 22 Oct  |
| MGT     | 0.27      | Second | 09 Oct  | 21 Oct  |
| ALUM    | 0.20      | First  | 09 Oct  | 21 Oct  |
| KVAL    | 0.20      | Second | 09 Oct  | 21 Oct  |

\*Sorted by dividend per share. LPRT (LKR 4.00) and HAYC (LKR 1.00) are the largest declarations, and most XD dates fall on 09 Oct. CTBL dates are to be notified (TBN).

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