

# NFPSE Mutual Fund Stock Analysis

Sector-wise holdings · Top 25 shortlist · Final 10 · Dividends · Technicals

Data through Jestha 2082 (June 2025) · Dividends: FY 2081/82 · Compiled May 2026

Total MF Investment	Top Sector	NEPSE RSI Signal	NEPSE Index (May 2026)
Rs 45.96 Arba	<b>Commercial Banks</b> 19.68% of total	~17-20 Oversold — buy zone	~2,740 Down from 2,929 (Mar)

## Step 1 — Mutual Fund Top 3 Picks by Sector (Jestha 2082)

Aggregate holdings across all 46 MF schemes as of Jestha 2082. Source: Sharesansar.

<b>Commercial Banks</b> <b>EBL</b> Everest Bank Rs 1.16 Arba <b>SANIMA</b> Sanima Bank Rs 1.14 Arba <b>NMB</b> NMB Bank Rs 74.80 Cr	<b>Development Banks</b> <b>GBBL</b> Garima Bikas Bank Rs 1.04 Arba <b>SHINE</b> Shine Resunga Rs 67.40 Cr <b>KSBBL</b> Kamana Sewa Rs 66.52 Cr	<b>Life Insurance</b> <b>NLICL</b> National Life Ins. Rs 1.36 Arba <b>NLIC</b> Nepal Life Ins. Rs 1.06 Arba <b>HLI</b> Himalayan Life Rs 65.53 Cr
<b>Non-Life Insurance</b> <b>NIL</b> Neco Insurance Rs 1.31 Arba <b>SPIL</b> Siddhartha Premier Rs 1.30 Arba <b>SALICO</b> Sagarmatha Lumbini Rs 1.14 Arba	<b>Microfinance</b> <b>CBBL</b> Chhimek Laghubitta Rs 1.23 Arba <b>SKBBL</b> Sana Kisan Bikas Rs 99.15 Cr <b>NUBL</b> Nirdhan Utthan Rs 90.36 Cr	<b>Hydropower</b> <b>MEN</b> Mountain Energy Nepal Rs 79.63 Cr <b>API</b> Api Power Company Rs 64.52 Cr <b>SAHAS</b> Sahas Urja Rs 43.33 Cr
<b>Manufacturing</b> <b>SHIVM</b> Shivam Cements Rs 1.00 Arba <b>SARBTM</b> Sarbottam Cement Rs 36.08 Cr <b>HDL</b> Himalayan Distillery Rs 34.25 Cr	<b>Hotels &amp; Tourism</b> <b>CGH</b> Chandragiri Hotel Rs 32.01 Cr — 6 hotels listed CGH leads	<b>Investment/Reinsur.</b> <b>CIT</b> Citizen Inv. Trust Rs 78.68 Cr <b>HRL</b> Himalayan Reinsurance Rs 1.07 Arba <b>NRIC</b> Nepal Reinsurance Rs 55.13 Cr

## Step 2 — Consolidated Shortlist: 25 Stocks

Ranked by MF allocation size, market cap weight, and cross-sector conviction.

#	Symbol	Company	Sector	MF Allocation	Rationale
1	<b>EBL</b>	Everest Bank	Bank	Rs 1.16 Arba	Highest EPS (30.86), lowest NPL (0.68%), A+ growth
2	<b>SANIMA</b>	Sanima Bank	Bank	Rs 1.14 Arba	Consistent MF #1/#2 pick across 6+ months
3	<b>NMB</b>	NMB Bank	Bank	Rs 74.80 Cr	Steady performer, solid growth momentum
4	<b>NABIL</b>	Nabil Bank	Bank	Major cap	A-grade quality (75.95/100), EPS Rs 29.69
5	<b>GBBL</b>	Garima Bikas Bank	Dev Bank	Rs 1.04 Arba	Consistent #1 dev bank pick
6	<b>SHINE</b>	Shine Resunga Dev Bank	Dev Bank	Rs 67.40 Cr	Stable 2nd-place dev bank
7	<b>KSBBL</b>	Kamana Sewa Bikas Bank	Dev Bank	Rs 66.52 Cr	Rising dev bank preference
8	<b>NLICL</b>	National Life Insurance	Life Ins.	Rs 1.36 Arba	Largest life insurer MF bet; GF Score 87/100
9	<b>NLIC</b>	Nepal Life Insurance	Life Ins.	Rs 1.06 Arba	2nd life insurer, consistent pick
10	<b>HLI</b>	Himalayan Life Insurance	Life Ins.	Rs 65.53 Cr	Growing life insurance allocation
11	<b>NIL</b>	Neco Insurance	Non-Life	Rs 1.31 Arba	#1 non-life; 13.88% of all MF investment
12	<b>SPIL</b>	Siddhartha Premier Ins.	Non-Life	Rs 1.30 Arba	Near-equal NIL; Siddhartha group backing
13	<b>SALICO</b>	Sagarmatha Lumbini Ins.	Non-Life	Rs 1.14 Arba	3rd non-life; consistent allocation
14	<b>CBBL</b>	Chhimek Laghubitta	Microfinance	Rs 1.23 Arba	#1 microfinance by large margin
15	<b>SKBBL</b>	Sana Kisan Bikas Laghu.	Microfinance	Rs 99.15 Cr	Agri-focused, stable deposit base
16	<b>NUBL</b>	Nirdhan Utthan Laghu.	Microfinance	Rs 90.36 Cr	Rural penetration, growth track
17	<b>MEN</b>	Mountain Energy Nepal	Hydropower	Rs 79.63 Cr	Consistent #1 hydro pick every month
18	<b>API</b>	Api Power Company	Hydropower	Rs 64.52 Cr	Strong operational hydro stock
19	<b>SAHAS</b>	Sahas Urja	Hydropower	Rs 43.33 Cr	Emerging hydro, rising allocation
20	<b>SHIVM</b>	Shivam Cements	Mfg.	Rs 1.00 Arba	Mfg. sector leads YoY (+33.13%)
21	<b>SARBTM</b>	Sarbottam Cement	Mfg.	Rs 36.08 Cr	2nd cement play, duopoly dynamics
22	<b>HDL</b>	Himalayan Distillery	Mfg.	Rs 34.25 Cr	Unique FMCG exposure on NEPSE
23	<b>CIT</b>	Citizen Investment Trust	Investment	Rs 78.68 Cr	Dividend-paying quasi-govt institution
24	<b>HRL</b>	Himalayan Reinsurance	Reinsurance	Rs 1.07 Arba	Only listed reinsurer; regulatory moat
25	<b>CGH</b>	Chandragiri Hotel	Hotels	Rs 32.01 Cr	#1 hotel pick; tourism recovery play

## Step 3 — Final Top 10 (Fundamentals + MF Conviction Filter)

Filtered using quarterly report health, EPS growth trend, MF allocation size, and sector diversification.

#	Symbol	Sector	EPS (TTM)	P/E	Investment thesis	Signal
1	<b>EBL</b>	Bank	Rs 30.86	~23x	Sector-leading EPS, lowest NPL (0.68%), A+ growth (87.99). Q2 FY2082/83 results strong.	<b>Strong Buy</b>
2	<b>NABIL</b>	Bank	Rs 29.69	~18.4x	A-grade quality (75.95/100), NPL 0.88%, market bellwether. Top analyst and MF pick.	<b>Strong Buy</b>
3	<b>NLICL</b>	Life Ins.	Rs 15.64	38.04x	Rs 1.36 Arba MF bet. GF Score 87/100. GF Value Rs 617 — 3.7% undervalued.	<b>Buy</b>
4	<b>NIL</b>	Non-Life	~Rs 40–50 est.	~18–22 x	#1 non-life (Rs 1.31 Arba). 13.88% of all MF investment. Premium revisions lift profits.	<b>Buy</b>
5	<b>SPIL</b>	Non-Life	~Rs 35–45 est.	~20–25 x	Near-tied NIL (Rs 1.30 Arba). Siddhartha group. Strong underwriting performance.	<b>Watch/Hold</b>
6	<b>GBBL</b>	Dev Bank	~Rs 25–35 est.	~12–16 x	Consistent #1 dev bank across 6+ months MF data. Value multiple vs commercial banks.	<b>Value</b>
7	<b>CBBL</b>	Microfinance	~Rs 60–80 est.	~12–18 x	#1 microfinance (Rs 1.23 Arba). Rural credit growth intact. Deep value vs sector avg.	<b>Value</b>
8	<b>SHVM</b>	Mfg.	~Rs 25–40 est.	~18–25 x	Mfg. sector leads YoY +33.13%. Rs 1 Arba MF allocation. Infrastructure tailwind.	<b>Buy</b>
9	<b>MEN</b>	Hydropower	~Rs 15–25 est.	~20–30 x	#1 hydro every month. Rs 79.63 Cr. Monsoon seasonality favors H2 2082.	<b>Seasonal Buy</b>
10	<b>HRL</b>	Reinsurance	~Rs 15–20 est.	~25–35 x	Only listed reinsurer (Rs 1.07 Arba). Regulatory monopoly dynamics. Diversifier.	<b>Buy</b>

Note: Non-bank EPS/P/E estimates are approximations. Verify against latest quarterly disclosures.

## Dividend Analysis — Top 10 Stocks (FY 2081/82)

FY 2081/82 (2024/25) declared dividends for all 10 final picks. Bonus shares increase the company's paid-up capital; cash dividend is the direct payout. Yield is calculated on approximate LTP as of May 2026.

Symbol	Sector	Bonus %	Cash %	Total %	LTP est.	Cash yield	Status	Notes
<b>EBL</b>	Bank	6.00%	14.00%	<b>20.00%</b>	Rs 700	2.00%	<b>Confirmed</b>	AGM Kartik 12, 2082. Highest total div. among commercial banks FY2081/82.
<b>NABIL</b>	Bank	—	12.50%	<b>12.50%</b>	Rs 530	2.36%	<b>Confirmed</b>	BOD Mangsir 19, 2082. Pure cash, no bonus shares. Pending NRB + AGM approval.
<b>NLICL</b>	Life Ins.	4.00%	8.50%	<b>12.50%</b>	Rs 600	1.42%	<b>Confirmed</b>	AGM Poush 30, 2082. 4% bonus (Rs 21.89 Cr) + 8.5% cash (Rs 46.51 Cr). Shares listed.
<b>NIL</b>	Non-Life	~10%	~0.53%	<b>~10.53%</b>	Rs 900	~0.06%	<b>Est./Pending</b>	FY2081/82 AGM held Falgun 11, 2082. Exact declared % not yet publicly confirmed. Prior FY2080/81 = 7.37%. Estimate pending official release.
<b>SPIL</b>	Non-Life	—	25.00%	<b>25.00%</b>	Rs 750	3.33%	<b>Confirmed</b>	Declared Dec 12, 2025. Pure 25% cash dividend — highest cash payout in the non-life sector.

Symbol	Sector	Bonus %	Cash %	Total %	LTP est.	Cash yield	Status	Notes
GBBL	Dev Bank	6.00%	4.53%	<b>10.53%</b>	Rs 375	1.21%	Confirmed	BOD Ashwin 27, 2082. 6% bonus + 4.53% cash (incl. tax on bonus). Paid-up capital rises to Rs 6.02 Arba.
CBBL	Microfinance	12.50%	12.50%	<b>25.00%</b>	Rs 1000	1.25%	Confirmed	Declared Dec 16, 2025. Equal split of bonus and cash — strong 25% total payout from microfinance leader.
SHIVM	Mfg.	—	15.79%	<b>15.79%</b>	Rs 690	2.29%	Confirmed	BOD Kartik 30, 2082 proposed 12.5% total; effective cash payout = 15.79% per Thrive Brokerage. AGM Mangsir 25.
MEN	Hydropower	20.00%	1.05%	<b>21.05%</b>	Rs 330	0.32%	Confirmed	Declared Nov 7, 2025. Heavy bonus (20%) — capital-building strategy. Strong total return for long-term holders.
HRL	Reinsurance	~4.5–5%	~0.24%	<b>~5–6%</b>	Rs 430	~0.06%	FY2080/81 actual / FY2081/82 est.	FY2080/81 confirmed: 4.5% bonus + 0.24% cash = 4.74%. FY2081/82 result expected mid-2026; estimate ~5–6% based on growth trend.

**Key dividend takeaways:** SPIL leads on pure cash payout at 25%. EBL gives the best combined total (20%) among commercial banks. CBBL offers an impressive 25% total (split 50/50 bonus/cash). MEN's 21.05% is nearly all bonus shares (capital-building). NABIL's 12.5% is all cash — most liquid for income investors. HRL FY2081/82 dividend is estimated; confirm at AGM (expected mid-2026). NIL FY2081/82 exact figure pending official release — AGM was held Falgun 11, 2082.

## Step 4 — Technical Snapshot: P/E · EPS · 120-day · 180-day avg · RSI

Indicative estimates as of May 2026. Verify live data on [nepsealpha.com](http://nepsealpha.com) or [merolagani.com](http://merolagani.com).

Symbol	LTP (approx)	EPS (TTM)	P/E	120-day avg	180-day avg	RSI est.	Signal
EBL	~Rs 680–720	Rs 30.86	~23x	~Rs 700	~Rs 690	~35	Oversold Buy
NABIL	~Rs 520–540	Rs 29.69	~18.4x	~Rs 530	~Rs 515	~38	Near Support
NLICL	~Rs 580–610	Rs 15.64	~38x	~Rs 600	~Rs 590	~40	Buy Dip
NIL	~Rs 850–950	~Rs 40–50 est.	~20x est.	~Rs 900	~Rs 880	~42	Buy
SPIL	~Rs 700–800	~Rs 35–45 est.	~22x est.	~Rs 750	~Rs 730	~45	Neutral
GBBL	~Rs 350–400	~Rs 25–35 est.	~13x est.	~Rs 375	~Rs 360	~33	Deep Value
CBBL	~Rs 900–1100	~Rs 60–80 est.	~14x est.	~Rs 1000	~Rs 980	~30	Oversold
SHVM	~Rs 650–720	~Rs 30–40 est.	~20x est.	~Rs 690	~Rs 670	~38	Buy
MEN	~Rs 300–360	~Rs 15–25 est.	~18x est.	~Rs 330	~Rs 320	~28	Oversold/Monsoon
HRL	~Rs 400–460	~Rs 15–20 est.	~25x est.	~Rs 430	~Rs 415	~35	Buy

**Market context (May 2026):** NEPSE at ~2,740 is in oversold territory (RSI 17–20). The pullback from 2,929 (March 2026) has brought most quality stocks below their 180-day averages — a historically favourable entry window. NRB repo rate 4.25%, CD ratio 74.32%.

**Disclaimer:** This document is for informational and educational purposes only. It does not constitute investment advice. All dividend data sourced from Sharesansar, Thrive Brokerage, [nitinpudasaini.com.np](http://nitinpudasaini.com.np), and official company AGM announcements. EPS/P/E estimates for non-banking stocks are approximations — verify against SEBON/company filings. NIL FY2081/82 dividend exact figure is pending official public release. HRL FY2081/82 estimated based on prior-year trend. Past performance does not guarantee future returns.