

Six Years' Performance 2017 - 2022

Financial Performance / Financial Ratios

		2022	2021	2020	2019	2018	2017
Profit and Loss Account							
Mark-up/ return earned	Rs. Mln	200,763	123,334	136,076	138,292	83,319	74,091
Mark-up/ return expensed	"	113,607	59,347	64,741	78,676	37,305	31,429
Fund based income	"	87,156	63,987	71,334	59,616	46,014	42,662
Fee, Commission, brokerage & FX income	"	23,664	17,011	13,594	14,469	14,625	11,435
Dividend and capital gains	"	949	3,062	4,542	2,210	2,573	6,682
Total income	"	111,769	84,061	89,470	76,295	63,212	60,780
Operating expenses	"	43,186	36,894	33,908	33,709	32,902	28,721
Operating profit before tax and provision	"	68,583	47,167	55,562	42,586	30,310	32,059
Provisions / (Reversals)	"	(2,782)	(4,823)	7,313	2,484	(1,753)	1,045
Profit before tax	"	71,365	51,989	48,249	40,102	32,064	31,014
Profit after tax	"	32,741	30,811	29,037	23,977	21,360	22,459
Cash Dividends	"	23,701	22,516	23,701	20,146	18,961	18,673

Statement of Financial Position

Authorised capital	"	15,000	15,000	15,000	15,000	15,000	15,000
Paid up capital	"	11,851	11,851	11,851	11,851	11,851	11,851
Reserves	"	88,578	84,602	80,696	77,591	74,148	70,866
Unappropriated Profit	"	70,425	63,683	69,835	55,777	53,532	53,776
Shareholder's equity	"	170,854	160,136	162,382	145,219	139,531	136,493
Surplus on revaluation of assets - net of tax	"	18,641	14,272	27,720	23,695	9,747	17,073
Shareholder Funds	"	189,495	174,407	190,102	168,915	149,278	153,566
Total Assets	"	2,085,355	1,970,468	1,757,462	1,515,152	1,498,130	1,343,238
Earning Assets	"	1,870,527	1,732,055	1,544,536	1,294,096	1,343,378	1,175,352
Gross Advances	"	797,572	635,574	513,550	540,037	546,792	515,058
Advances - net of provisions	"	753,400	589,711	462,942	496,679	503,581	469,356
Non-Performing Loans (NPLs)	"	51,260	50,491	51,189	49,424	48,956	48,753
Investments	"	978,731	1,035,585	1,015,869	748,765	749,369	656,964
Total Liabilities	"	1,895,861	1,796,061	1,567,361	1,346,237	1,348,852	1,189,672
Deposits & other accounts	"	1,378,717	1,411,852	1,289,502	1,144,763	1,049,038	968,483
Current & Saving Deposits (CASA)	"	1,322,549	1,312,059	1,198,785	1,035,063	954,813	899,364
Borrowings	"	340,237	269,526	164,002	89,506	216,019	133,070
Interest bearing Liabilities	"	1,038,842	1,118,182	964,119	809,717	867,048	728,361
Contingencies and Commitments	"	619,187	619,187	714,038	851,147	584,434	448,135

Profitability Ratios:

Profit before tax ratio	%	35.55%	42.15%	35.46%	29.00%	38.48%	41.86%
Gross Yield on Average Earning Assets	"	11.15%	7.53%	9.59%	10.49%	6.41%	7.10%
Gross Yield on Avg. Earning Assets (incl. dividend & capital gains)	"	11.20%	7.72%	9.91%	10.65%	6.61%	7.74%
Gross Spread	"	43.41%	51.88%	52.42%	43.11%	55.23%	57.58%
Cost to income ratio	"	37.13%	42.09%	36.49%	42.82%	50.77%	46.00%
Return on average equity (ROE)	"	19.78%	19.11%	18.88%	16.84%	15.48%	17.65%
Return on average assets (ROA)	"	1.61%	1.65%	1.77%	1.59%	1.50%	1.86%
Return on Capital Employed (ROCE)	"	19.78%	19.11%	18.88%	16.84%	15.48%	17.65%
Shareholder Funds to Total Assets	"	9.09%	8.85%	10.82%	11.15%	9.96%	11.43%
Return on Shareholder Funds	"	17.99%	16.91%	16.18%	15.07%	14.11%	15.22%
Non interest income to total income	"	22.02%	23.88%	20.27%	21.86%	27.21%	29.81%
Admin Exp to Profit before Tax	"	58.14%	68.05%	67.66%	81.47%	100.08%	90.15%

Investment Ratios/Market Ratios:

Earnings per share (after tax)	Rs.	27.63	26.00	24.50	20.23	18.02	19.56
Earnings per share (before tax)	"	60.22	43.87	40.71	33.84	27.06	27.02
Breakup value per share							
- without surplus on revaluation of fixed assets & investments	"	144.17	135.13	137.02	122.54	117.74	115.18
- without surplus on revaluation of fixed assets	"	128.49	131.49	144.45	126.47	115.68	119.17
- with surplus on revaluation of fixed assets & investments*	"	159.90	147.17	160.42	142.54	125.97	129.59
"- with surplus on revaluation of fixed assets & investments & investment in related party at fair / market value"	"	161.42	149.82	162.80	144.89	128.41	132.90
Cash Dividend	%	200%	190%	200%	170%	160%	160%
Dividend Yield ratio (based on cash dividend)	"	17.22%	12.39%	10.79%	8.30%	8.27%	7.54%
Dividend Payout ratio	"	72.39%	73.08%	81.62%	84.02%	88.77%	81.86%
Price to book value ratio	Times	0.81	1.13	1.35	1.67	1.64	1.84
Price to earning ratio	"	4.20	5.90	7.56	10.13	10.74	10.85
Dividend cover ratio	"	1.38	1.37	1.23	1.19	1.13	1.18

*Net Assets per Share

		2022	2021	2020	2019	2018	2017
Share Information:							
Market value per share - Dec 31	Rs.	116.16	153.35	185.28	204.94	193.57	212.32
High - during the year	" "	166.20	202.40	224.53	216.20	236.56	262.10
Low - during the year	" "	108.95	146.00	132.89	154.04	177.16	190.43
Market Capitalisation	Rs. Mln	137,657	181,729	219,568	242,866	229,392	251,612

Asset Quality and Liquidity ratios:

Gross Advances to deposits ratio	%	57.85%	45.02%	39.83%	47.17%	52.12%	53.18%
Net Advances to deposits ratio	" "	54.64%	41.77%	35.90%	43.39%	48.00%	48.46%
Investments to deposits ratio	" "	70.99%	73.35%	78.78%	65.41%	71.43%	67.83%
Weighted Average Cost of Deposits	" "	6.23%	3.42%	4.50%	5.96%	3.18%	2.50%
CASA to total deposits	" "	95.93%	92.93%	92.96%	90.42%	91.02%	92.86%
NPLs to Gross advances ratio	" "	6.43%	7.94%	9.97%	9.15%	8.95%	9.47%
NPLs to Shareholders Equity	" "	30.00%	31.53%	31.52%	34.03%	35.09%	35.72%
Coverage Ratio (specific provision/ NPLs)	" "	81.83%	87.45%	88.19%	84.85%	85.68%	91.46%
Coverage Ratio (total provision/ NPLs)	" "	86.17%	90.83%	98.87%	87.73%	88.26%	93.74%
Earning assets to total assets ratio	" "	89.70%	87.90%	87.88%	85.41%	89.67%	87.50%
Investments to total assets ratio	" "	46.93%	52.56%	57.80%	49.42%	50.02%	48.91%
Cash & Cash Equivalents to Total Assets	" "	5.77%	9.23%	8.30%	9.50%	7.55%	8.16%
Cash to Current Liabilities	" "	4.92%	4.52%	6.34%	5.39%	3.44%	5.07%
Cost of Funds	" "	5.96%	3.40%	4.31%	5.76%	2.98%	2.61%
Cash flow coverage ratio	" "	-20.00%	41.08%	174.27%	53.84%	65.13%	88.43%
Efficiency Ratio	" "	60.51%	70.96%	70.28%	84.06%	102.61%	92.61%
Cash Reserve Ratio	" "	5.91%	5.09%	5.02%	5.02%	5.02%	5.03%
Liquid Assets to Total Assets	" "	38.42%	54.10%	50.99%	43.74%	43.18%	38.18%
Gross Non Performing Assets to Gross Advances & Investments	" "	2.93%	3.05%	3.38%	3.88%	3.82%	4.20%
Earning assets to interest bearing Liabilities	Times	1.80	1.55	1.60	1.60	1.55	1.61
Deposits to shareholder equity	" "	8.07	8.82	7.94	7.88	7.52	7.10
Assets to Equity	" "	12.21	12.30	10.82	10.43	10.74	9.84
Current / Quick Ratio	" "	1.39	1.53	2.38	2.29	1.91	2.01

Risk Adequacy:

Tier I Capital	Rs. Mln	160,614	150,354	152,901	136,257	128,999	129,130
Total Eligible Capital	" "	185,384	169,604	188,409	163,611	145,987	147,227
Risk Weighted Assets (RWA)	" "	984,079	997,279	897,938	867,478	805,177	895,415
Tier I to RWA	%	16.32%	15.08%	17.03%	15.71%	16.02%	14.42%
RWA to total assets	" "	47.19%	50.61%	51.09%	57.25%	53.75%	66.66%
Capital Adequacy Ratio	" "	18.84%	17.01%	20.98%	18.86%	18.13%	16.44%
Statutory Liquidity Reserve (Ratio)	" "	56.68%	72.92%	68.66%	60.08%	63.97%	51.15%
Net Return on Average RWA	" "	3.30%	3.25%	3.29%	2.87%	2.51%	2.87%

DuPont Analysis:

Net Operating Margin	%	29.29%	36.65%	32.45%	31.43%	33.79%	36.95%
Asset Utilization	%	5.51%	4.51%	5.47%	5.06%	4.45%	5.03%
Leverage Ratio / Equity Multiplier	Times	12.25	11.56	10.64	10.58	10.29	9.49

Industry Share:

Deposits*	%	5.87%	6.41%	6.91%	7.45%	7.57%	7.59%
Advances*	" "	6.46%	5.98%	5.69%	6.21%	6.57%	7.46%
Market Capitalisation	" "	13.40%	13.03%	16.08%	16.87%	17.17%	17.85%

* based on economic data released by State Bank of Pakistan

Consolidated:

Total Assets	Rs. Mln	2,274,333	2,122,121	1,891,276	1,612,215	1,585,210	1,389,492
Shareholders' Equity	" "	174,287	161,592	163,409	145,854	140,196	138,100
Net Assets	" "	194,478	177,569	192,991	171,347	151,323	156,543
Profit Before Tax	" "	75,340	53,275	49,318	40,154	30,806	30,614
Profit After Tax	" "	34,451	31,328	29,562	23,947	20,415	22,048
Return on Average Assets	%	1.57%	1.56%	1.69%	1.50%	1.37%	1.77%
Return on Average Equity	" "	20.42%	19.19%	19.02%	16.66%	14.60%	16.98%
Earnings Per Share	Rs.	29.00	26.31	24.82	20.14	17.17	19.13
Breakup Value per Share	" "	164.11	149.84	162.85	144.59	127.69	132.10
Capital Adequacy Ratio	%	17.98%	15.99%	19.69%	17.84%	17.02%	16.34%

Per Branch:

Gross Advances	Rs. Mln	550.81	442.29	359.38	383.01	394.23	356.69
Deposits	" "	952.15	982.50	902.38	811.89	756.34	670.69
CASA	" "	913.36	913.05	838.90	734.09	688.40	622.83
PBT	" "	49.29	36.18	33.76	28.44	23.12	21.48