

Six Years' Financial Performance / Financial Ratios 2014 - 2019

		2019	2018	2017	2016	2015	2014
Profit and Loss Account							
Mark-up/ return earned	Rs. Mln	138,292	83,319	74,091	67,400	80,393	77,269
Mark-up/ return expensed	"	78,676	37,305	31,429	23,586	31,077	33,757
Fund based income	"	59,616	46,014	42,662	43,814	49,316	43,512
Fee, Commission, brokerage & FX income	"	14,469	14,625	11,435	9,040	10,871	10,235
Dividend and capital gains	"	2,210	2,573	6,682	7,135	5,695	2,709
Total income	"	76,295	63,212	60,780	59,989	65,882	56,456
Operating expenses	"	33,709	32,902	28,721	22,989	22,895	21,591
Operating profit before tax and provision	"	42,586	30,310	32,059	36,999	42,987	34,865
Provisions / write-offs	"	2,484	(1,753)	1,045	925	659	(1,864)
Profit before tax	"	40,102	32,064	31,014	36,075	42,329	36,729
Profit after tax	"	23,977	21,360	22,459	21,891	25,546	24,325
Cash Dividends*	"	20,146	18,961	18,673	17,808	17,808	15,582

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	11,130	11,130	11,130
Reserves	"	77,591	74,148	70,866	53,347	51,309	48,830
Unappropriated Profit	"	55,777	53,532	53,776	53,469	50,747	46,948
Shareholder's equity	"	145,219	139,531	136,493	117,946	113,186	106,908
Surplus on revaluation of assets - net of tax	"	23,695	9,747	17,073	23,680	24,616	23,196
Net Assets	"	168,915	149,278	153,566	141,627	137,802	130,104
Total Assets	"	1,515,152	1,498,130	1,343,238	1,072,365	1,004,410	934,631
Earning Assets	"	1,294,096	1,343,378	1,175,352	911,163	872,594	818,676
Gross Advances	"	540,037	546,792	515,058	367,678	322,529	322,318
Advances - net of provisions	"	496,679	503,581	469,356	348,117	304,122	303,559
Non-Performing Loans (NPLs)	"	49,424	48,956	48,753	21,688	20,368	21,908
Investments	"	748,765	749,369	656,964	555,929	565,696	511,137
Total Liabilities	"	1,346,237	1,348,852	1,189,672	930,739	866,608	804,527
Deposits & other accounts	"	1,144,763	1,049,038	968,483	781,430	696,805	688,330
Current & Saving Deposits (CASA)	"	1,035,063	954,813	899,364	735,550	650,739	626,112
Borrowings	"	89,506	216,019	133,070	74,515	118,040	59,543
Interest bearing Liabilities	"	809,717	867,048	728,361	557,913	557,056	511,446
Contingencies and Commitments	"	851,147	584,434	448,135	307,566	320,888	226,554

Profitability ratios

Profit before tax ratio	%	29.00%	38.48%	41.86%	53.52%	52.65%	47.53%
Gross Yield on Average Earning Assets	"	10.49%	6.41%	7.10%	7.56%	9.51%	10.05%
Gross Yield on Avg. Earning Assets (incl. dividend & capital gains)	"	10.65%	6.61%	7.74%	8.36%	10.18%	10.40%
Gross Spread	"	43.11%	55.23%	57.58%	65.01%	61.34%	56.31%
Non interest income to total income	"	21.86%	27.21%	29.81%	26.96%	25.14%	22.93%
Return on average equity (ROE)	"	16.84%	15.48%	17.65%	18.94%	23.21%	23.83%
Return on average assets (ROA)	"	1.59%	1.50%	1.86%	2.16%	2.63%	2.78%
Return on Capital Employed (ROCE)	"	16.84%	15.48%	17.65%	18.94%	23.21%	23.83%
Cost to income ratio	"	43.40%	49.75%	46.94%	36.80%	33.34%	36.51%
Cost to income ratio (excluding pf reversal)	"	43.99%	48.73%	47.88%	37.66%	34.52%	37.98%
Admin Exp to Profit before Tax	"	82.58%	98.07%	91.99%	61.19%	51.90%	56.12%

Investment ratios/Market Ratios

Earnings per share (after tax)	Rs.	20.23	18.02	19.56	19.67	22.95	21.85
Earnings per share (before tax)	"	33.84	27.06	27.02	32.41	38.03	33.00
Breakup value per share							
- without surplus on revaluation of fixed assets & investments	"	122.54	117.74	115.18	105.97	101.69	96.05
- without surplus on revaluation of fixed assets	"	126.47	115.68	119.17	116.10	114.09	106.79
- with surplus on revaluation of fixed assets & investments	"	142.54	125.97	129.59	127.24	123.81	116.89
- with surplus on revaluation of fixed assets & investments & investment in related party at fair / market value"	"	144.89	128.41	132.90	132.90	128.63	121.05
Cash Dividend	%	170%	160%	160%	160%	160%	140%
Dividend Yield ratio (based on cash dividend)	"	8.30%	8.27%	7.54%	6.73%	7.38%	4.58%
Dividend Payout ratio	"	84.02%	88.77%	83.14%	81.35%	69.71%	64.06%
Price to book value ratio	Times	1.67	1.64	1.84	2.24	2.14	3.18
Price to earning ratio	"	10.13	10.74	10.85	12.09	9.45	13.99
Dividend cover ratio	"	1.19	1.13	1.18	1.23	1.43	1.56

*Includes proposed final cash dividend announced subsequent to the year end.

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		2019	2018	2017	2016	2015	2014
Share Information							
Market value per share - Dec 31	Rs.	204.94	193.57	212.32	237.82	216.85	305.65
High - during the year	"	216.20	236.56	267.00	244.82	338.82	311.00
Low - during the year	"	154.04	177.16	182.21	190.20	205.34	234.51
Market Capitalisation	Rs. Mln	242,866	229,392	251,612	264,701	241,361	340,198

Asset Quality and Liquidity ratios

Gross Advances to deposits ratio	%	47.17%	52.12%	53.18%	47.07%	46.29%	46.83%
Net Advances to deposits ratio	"	43.39%	48.00%	48.46%	44.55%	43.65%	44.10%
Investments to deposits ratio	"	65.41%	71.43%	67.83%	71.14%	81.18%	74.26%
Weighted Average Cost of Deposits	"	5.96%	3.18%	2.53%	2.48%	3.37%	4.59%
CASA to total deposits	"	90.42%	91.02%	92.86%	94.13%	93.39%	90.96%
NPLs to Gross advances ratio	"	9.15%	8.95%	9.47%	5.90%	6.32%	6.80%
NPLs to Shareholders Equity	"	34.03%	35.09%	35.72%	18.39%	18.00%	20.49%
Coverage Ratio (specific provision/ NPLs)	"	84.85%	85.68%	91.46%	87.32%	87.63%	82.84%
Coverage Ratio (total provision/ NPLs)	"	87.73%	88.26%	93.74%	90.82%	90.37%	85.62%
Earning assets to total assets ratio	"	85.41%	89.67%	87.50%	84.98%	86.88%	87.59%
Investments to total assets ratio	"	49.42%	50.02%	48.91%	51.84%	56.32%	54.69%
Cash & Cash Equivalents to Total Assets	"	9.59%	7.55%	8.16%	7.31%	6.34%	5.29%
Cash to Current Liabilities	"	5.39%	3.44%	5.07%	7.78%	5.96%	5.16%
Earning assets to interest bearing Liabilities	Times	1.60	1.55	1.61	1.63	1.57	1.60
Deposits to shareholder equity	"	7.88	7.52	7.10	6.63	6.16	6.44
Assets to Equity	"	10.43	10.74	9.84	9.09	8.87	8.74
Current / Quick Ratio	"	2.29	1.91	2.01	3.05	2.44	1.51

Risk Adequacy

Tier I Capital	Rs. Mln	136,257	128,999	129,130	111,999	107,067	104,083
Total Eligible Capital	"	163,611	145,987	147,227	128,968	120,930	117,489
Risk Weighted Assets (RWA)	"	867,478	805,177	895,415	667,195	622,323	575,663
Tier I to RWA	%	15.71%	16.02%	14.42%	16.79%	17.20%	18.08%
RWA to total assets	"	57.25%	53.75%	66.66%	62.22%	61.96%	61.59%
Capital Adequacy Ratio	"	18.86%	18.13%	16.44%	19.33%	19.43%	20.41%
Net Return on Average RWA	"	2.87%	2.51%	2.87%	3.40%	4.26%	4.72%

Duo Pont Analysis

Net Operating Margin	%	31.43%	33.79%	36.95%	36.49%	38.78%	43.09%
Asset Utilization	%	5.06%	4.45%	5.03%	5.78%	6.80%	6.45%
Leverage Ratio / Equity Multiplier	Times	10.58	10.29	9.49	8.99	8.81	8.57

Industry Share

Deposits	%	7.82%	7.86%	7.83%	6.98%	7.20%	8.25%
Advances	"	6.62%	6.93%	7.89%	6.60%	6.58%	7.23%
Market Capitalisation	"	16.87%	17.17%	17.85%	14.86%	17.91%	21.44%

* based on economic data released by State Bank of Pakistan

Consolidated

Total Assets	Rs. Mln	1,612,215	1,585,210	1,389,492	1,097,281	1,020,980	941,606
Shareholders' Equity	"	145,854	140,196	138,100	120,152	115,253	110,095
Net Assets	"	171,347	151,323	156,543	145,960	142,177	136,269
Profit before tax	"	40,154	30,806	30,614	36,721	42,789	37,354
Profit after tax	"	23,947	20,415	22,048	22,174	25,035	24,774
Return on Average Assets	%	1.50%	1.37%	1.77%	2.14%	2.55%	2.81%
Return on Average Equity	"	16.66%	14.60%	16.98%	19.18%	22.12%	23.45%
Earnings per share	Rs.	20.14	17.17	19.13	19.82	22.38	22.15
Breakup value per share	"	144.59	127.69	132.10	131.14	127.74	122.43
Capital Adequacy Ratio	%	17.84%	17.02%	16.34%	19.68%	20.07%	20.41%

Per Branch

Gross Advances	Rs. Mln	383.01	394.23	356.69	297.10	263.72	261.62
Deposits	"	811.89	756.34	670.69	631.20	569.75	558.71
CASA	"	734.09	688.40	622.83	594.14	532.08	508.21
PBT	"	28.44	23.12	21.48	29.14	34.61	29.81