

Six Years' Financial Performance / Financial Ratios 2016 - 2021

		2021	2020	2019	2018	2017	2016
Profit and loss account							
Mark-up/ return earned	Rs. Mln	123,334	136,076	138,292	83,319	74,091	67,400
Mark-up/ return expensed	**	59,347	64,741	78,676	37,305	31,429	23,586
Fund based income	**	63,987	71,334	59,616	46,014	42,662	43,814
Fee, Commission, brokerage & FX income	**	17,011	13,594	14,469	14,625	11,435	9,040
Dividend and capital gains	**	3,062	4,542	2,210	2,573	6,682	7,135
Total income	**	84,061	89,470	76,295	63,212	60,780	59,989
Operating expenses	**	36,894	33,908	33,709	32,902	28,721	22,989
Operating profit before tax and provision	**	47,167	55,562	42,586	30,310	32,059	36,999
Provisions / (Reversals)	**	(4,823)	7,313	2,484	(1,753)	1,045	925
Profit before tax	**	51,989	48,249	40,102	32,064	31,014	36,075
Profit after tax	**	30,811	29,037	23,977	21,360	22,459	21,891
Cash Dividends	**	22,516	23,701	20,146	18,961	18,673	17,808

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	11,130
Reserves	**	84,602	80,696	77,591	74,148	70,866	53,347
Unappropriated Profit	**	63,683	69,835	55,777	53,532	53,776	53,469
Shareholder's equity	**	160,136	162,382	145,219	139,531	136,493	117,946
Surplus on revaluation of assets - net of tax	**	14,272	27,720	23,695	9,747	17,073	23,680
Net Assets	**	174,407	190,102	168,915	149,278	153,566	141,627
Total Assets	**	1,970,468	1,757,462	1,515,152	1,498,130	1,343,238	1,072,365
Earning Assets	**	1,732,055	1,544,536	1,294,096	1,343,378	1,175,352	911,163
Gross Advances	**	635,574	513,550	540,037	546,792	515,058	367,678
Advances - net of provisions	**	589,711	462,942	496,679	503,581	469,356	348,117
Non-Performing Loans (NPLs)	**	50,491	51,189	49,424	48,956	48,753	21,688
Investments	**	1,035,585	1,015,869	748,765	749,369	656,964	555,929
Total Liabilities	**	1,796,061	1,567,361	1,346,237	1,348,852	1,189,672	930,739
Deposits & other accounts	**	1,411,852	1,289,502	1,144,763	1,049,038	968,483	781,430
Current & Saving Deposits (CASA)	**	1,312,059	1,198,785	1,035,063	954,813	899,364	735,550
Borrowings	**	269,526	164,002	89,506	216,019	133,070	74,515
Interest bearing Liabilities	**	1,118,182	964,119	809,717	867,048	728,361	557,913
Contingencies and Commitments	**	619,187	714,038	851,147	584,434	448,135	307,566

Profitability ratios:

Profit before tax ratio	%	42.15%	35.46%	29.00%	38.48%	41.86%	53.52%
Gross Yield on Average Earning Assets	**	7.53%	9.59%	10.49%	6.41%	7.10%	7.56%
Gross Yield on Avg. Earning Assets (incl. dividend & capital gains)	**	7.72%	9.91%	10.65%	6.61%	7.74%	8.36%
Gross Spread	**	51.88%	52.42%	43.11%	55.23%	57.58%	65.01%
Cost to income ratio	**	42.09%	36.49%	42.82%	50.77%	46.00%	36.80%
Return on average equity (ROE)	**	19.11%	18.88%	16.84%	15.48%	17.65%	18.94%
Return on average assets (ROA)	**	1.65%	1.77%	1.59%	1.50%	1.86%	2.16%
Return on Capital Employed (ROCE)	**	19.11%	18.88%	16.84%	15.48%	17.65%	18.94%
Shareholder Funds	**	8.85%	10.82%	11.15%	9.96%	11.43%	13.21%
Return on Shareholder Funds	**	16.91%	16.18%	15.07%	14.11%	15.22%	15.67%
Non interest income to total income	**	23.88%	20.27%	21.86%	27.21%	29.81%	26.96%
Admin Exp to Profit before Tax	**	68.05%	67.66%	81.47%	100.08%	90.15%	61.19%

Investment ratios/Market Ratios:

Earnings per share (after tax)	Rs.	26.00	24.50	20.23	18.02	19.56	19.67
Earnings per share (before tax)	**	43.87	40.71	33.84	27.06	27.02	32.41
Breakup value per share							
- without surplus on revaluation of fixed assets & investments	**	135.13	137.02	122.54	117.74	115.18	105.97
- without surplus on revaluation of fixed assets	**	131.49	144.45	126.47	115.68	119.17	116.10
- with surplus on revaluation of fixed assets & investments	**	147.17	160.42	142.54	125.97	129.59	127.24
- with surplus on revaluation of fixed assets & investments & investment in related party at fair / market value	**	149.82	162.80	144.89	128.41	132.90	132.90
Cash Dividend	%	190%	200%	170%	160%	160%	160%
Dividend Yield ratio (based on cash dividend)	**	12.39%	10.79%	8.30%	8.27%	7.54%	6.73%
Dividend Payout ratio	**	73.08%	81.62%	84.02%	88.77%	81.86%	81.35%
Price to book value ratio	Times	1.13	1.35	1.67	1.64	1.84	2.24
Price to earning ratio	**	5.90	7.56	10.13	10.74	10.85	12.09
Dividend cover ratio	**	1.37	1.23	1.19	1.13	1.18	1.23

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Share Information:							
Market value per share - Dec 31	Rs.	153.35	185.28	204.94	193.57	212.32	237.82
High - during the year	"	202.40	224.53	216.20	236.56	262.10	244.82
Low - during the year	"	146.00	132.89	154.04	177.16	190.43	190.20
Market Capitalisation	Rs. Mln	181,729	219,568	242,866	229,392	251,612	264,701

Asset Quality and Liquidity ratios:

Gross Advances to deposits ratio	%	45.02%	39.83%	47.17%	52.12%	53.18%	47.07%
Net Advances to deposits ratio	"	41.77%	35.90%	43.39%	48.00%	48.46%	44.55%
Investments to deposits ratio	"	73.35%	78.78%	65.41%	71.43%	67.83%	71.14%
Weighted Average Cost of Deposits	"	3.49%	4.53%	5.70%	3.18%	2.53%	2.48%
CASA to total deposits	"	92.93%	92.96%	90.42%	91.02%	92.86%	94.13%
NPLs to Gross advances ratio	"	7.94%	9.97%	9.15%	8.95%	9.47%	5.90%
NPLs to Shareholders Equity	"	31.53%	31.52%	34.03%	35.09%	35.72%	18.39%
Coverage Ratio (specific provision/ NPLs)	"	87.45%	88.19%	84.85%	85.68%	91.46%	87.32%
Coverage Ratio (total provision/ NPLs)	"	90.83%	98.87%	87.73%	88.26%	93.74%	90.82%
Earning assets to total assets ratio	"	87.90%	87.88%	85.41%	89.67%	87.50%	84.98%
Investments to total assets ratio	"	52.56%	57.80%	49.42%	50.02%	48.91%	51.84%
Cash & Cash Equivalents to Total Assets	"	9.23%	8.30%	9.50%	7.55%	8.16%	7.31%
Cash to Current Liabilities	"	4.49%	6.34%	5.39%	3.44%	5.07%	7.78%
Efficiency Ratio	"	70.96%	70.28%	84.06%	102.61%	92.61%	63.73%
Cash Reserve Ratio	"	5.09%	5.02%	5.02%	5.02%	5.03%	5.02%
Liquid Assets to Total Assets Ratio	"	54.10%	50.99%	43.74%	43.18%	38.18%	40.07%
Gross Non Performing Assets to Gross Advances & Investments	"	3.05%	3.38%	3.88%	3.82%	4.20%	2.36%
Earning assets to interest bearing Liabilities	Times	1.55	1.60	1.60	1.55	1.61	1.63
Deposits to shareholder equity	"	8.82	7.94	7.88	7.52	7.10	6.63
Assets to Equity	"	12.30	10.82	10.43	10.74	9.84	9.09
Current / Quick Ratio	"	1.53	2.38	2.29	1.91	2.01	3.05

Risk Adequacy:

Tier I Capital	Rs. Mln	150,354	152,901	136,257	128,999	129,130	111,999
Total Eligible Capital	"	169,604	188,409	163,611	145,987	147,227	128,968
Risk Weighted Assets (RWA)	"	997,279	897,938	867,478	805,177	895,415	667,195
Tier I to RWA	%	15.08%	17.03%	15.71%	16.02%	14.42%	16.79%
RWA to total assets	"	50.61%	51.09%	57.25%	53.75%	66.66%	62.22%
Capital Adequacy Ratio	"	17.01%	20.98%	18.86%	18.13%	16.44%	19.33%
Net Return on Average RWA	"	3.25%	3.29%	2.87%	2.51%	2.87%	3.40%

Duo Pont Analysis:

Net Operating Margin	%	36.65%	32.45%	31.43%	33.79%	36.95%	36.49%
Asset Utilization	%	4.51%	5.47%	5.06%	4.45%	5.03%	5.78%
Leverage Ratio / Equity Multiplier	Times	11.56	10.64	10.58	10.29	9.49	8.99

Industry Share:

Deposits*	%	6.41%	6.91%	7.45%	7.57%	7.59%	6.79%
Advances*	"	5.98%	5.69%	6.21%	6.57%	7.46%	6.24%
Market Capitalisation	"	13.03%	16.08%	16.87%	17.17%	17.85%	14.86%

*based on economic data released by State Bank of Pakistan

Consolidated:

Total Assets	Rs. Mln	2,122,121	1,891,276	1,612,215	1,585,210	1,389,492	1,097,281
Shareholders' Equity	"	161,592	163,409	145,854	140,196	138,100	120,152
Net Assets	"	177,569	192,991	171,347	151,323	156,543	145,960
Profit before tax	"	53,275	49,318	40,154	30,806	30,614	36,721
Profit after tax	"	31,328	29,562	23,947	20,415	22,048	22,174
Return on Average Assets	%	1.56%	1.69%	1.50%	1.37%	1.77%	2.14%
Return on Average Equity	"	19.19%	19.02%	16.66%	14.60%	16.98%	19.18%
Earnings per share	Rs.	26.31	24.82	20.14	17.17	19.13	19.82
Breakup value per share	"	149.84	162.85	144.59	127.69	132.10	131.14
Capital Adequacy Ratio	%	15.98%	19.69%	17.84%	17.02%	16.34%	19.68%

Per Branch:

Gross Advances	Rs. Mln	442.29	359.38	383.01	394.23	356.69	297.10
Deposits	"	982.50	902.38	811.89	756.34	670.69	631.20
CASA	"	913.05	838.90	734.09	688.40	622.83	594.14
PBT	"	36.18	33.76	28.44	23.12	21.48	29.14