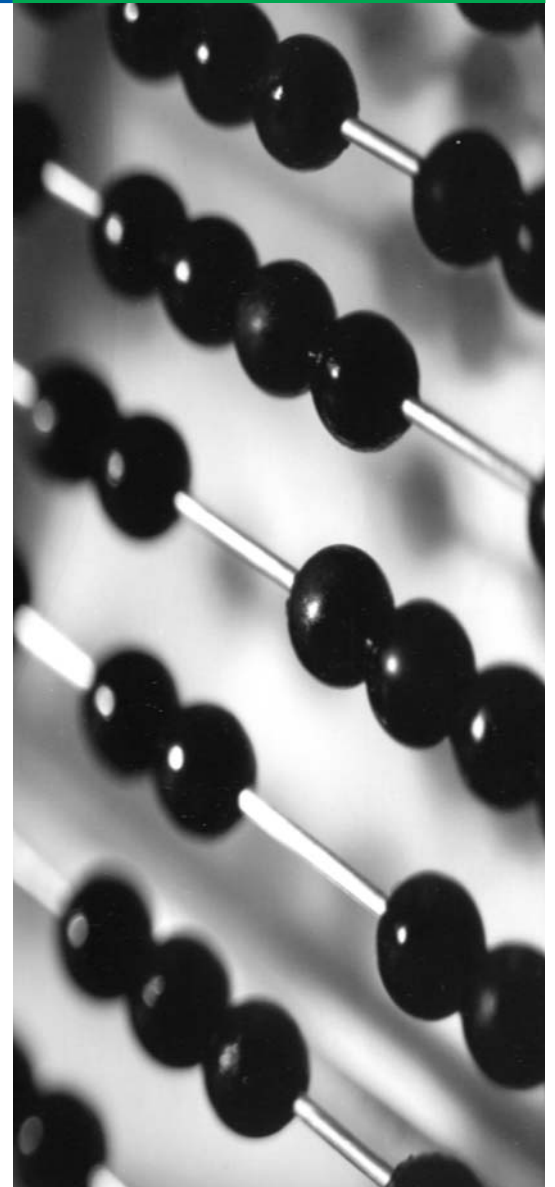

Soneri Bank Limited

Initiating Coverage



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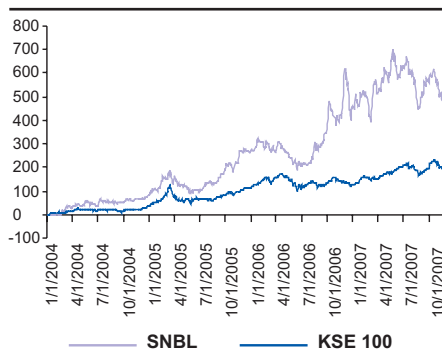
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Securities

CONTENTS

Section	Page
Investment Consideration	3
Banking Sector - Economic Backdrop	4
Company Overview	5
Market Position	6
Ownership Structure	6
Financial Performance	8
Net Interest Revenue	8
Non - Interest Revenue	10
Cost	11
Profitability	12
Asset Quality	13
Capital Adequacy	14
Recent Result - 9MCY07 Result Review	15
Valuation Summary	16

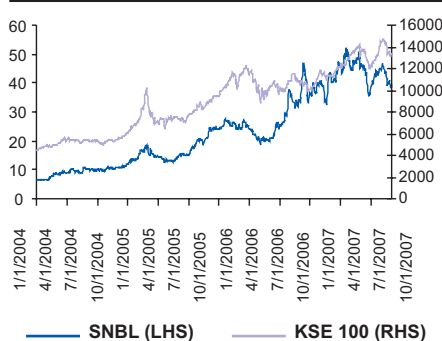
Recommendation	NEUTRAL
Fair Value	PRs40
Bloomberg Code	SNBL PA
Current Price (PRs per share)	40.70
Average daily Volume (shares)	925,540
Market Capitalization (PRs mn)	16,395.19
Paidup Capital (PRs mn)	4,114.23
Shares Outstanding (mn)	411.42
Weightage in KSE100 (%)	1.19
Weightage in KSE30 (%)	0.46
Average Price Per Share (PRs per share)	42.67

Chart 1: Relative Performance (%)



Source: Company Reports & IGI Research

Chart 2: SNBL: Price Performance



Source: Company Reports & IGI Research

Investment Consideration

- The banking sector has experienced strong growth in the past few years. The current rising interest rate scenario has enabled banks to enjoy favorable spreads and high profit margins. These spreads are unmatched across the world and we predict a positive future outlook for the industry. Moreover, banks are well capitalized and the regulator is reasonably vigilant in maintaining asset quality. Soneri Bank (SNBL) is especially prudent in this regard, however, at the cost of future growth.
- Owing to the exorbitantly high spreads, Banking Sector valuations are high especially for large banks. However, some value may still be found in smaller banks. High spreads and increased capital base requirement by the regulator have led to increased foreign interest in the sector. The recent acquisitions by foreign operators including Standard Chartered Bank and SAMBA group have raised expectations of further consolidation in the future.
- SNBL's credit portfolio is characterized by low Advances-to-Deposit ratio over the years. SNBL's overall strategy can be described as focused towards trade finance. The lending practices traditionally have been prudent. We view this conservative stance positively in terms of asset quality, however, this entails a possibility of loss in market share in the future.
- We value SNBL at PRs40 as the fair price per share based on 2008E book value, and make a NEUTRAL recommendation. We have assumed the risk factor of 0.75, market premium of 7%, and a growth adjustment factor of 12.5%. Based on our valuation the fair Price-to-Book ratio is 2.3x. The price objective, however, can go up significantly in case of any acquisition interest in the bank. Assuming the recent mergers and acquisitions in the sector as a bench mark; we foresee SNBL to go up to a value of PRs86.5.
- A key risk to the bank is its excessive reliance on trade financing. In case of worsening of political scenario and unlikely event of trade sanctions the bank may lose out on its market share.

Table 1: SNBL Price Potential

Fair P/B	2.3x	3x	4x	5x
Price (PRs)	40.0	51.9	69.2	86.5

Source: Company Reports & IGI Research

Table 2: Key Financials

	2004A	2005A	2006A	2007E	2008F	2009F
Advances	24,376	32,053	35,412	37,230	42,638	47,328
Deposits	37,384	47,606	53,001	59,096	65,596	72,812
Total Assets	49,852	63,345	70,730	79,371	88,894	98,842
Total Equity	3,043	4,390	5,612	6,731	8,355	9,560
Net Interest Revenue	1,195	1,667	1,768	2,017	2,246	2,457
Non-Interest Revenue	480	611	755	867	989	1,131
Profit After Tax	648	920	985	1,082	1,156	1,230
Earning Per Share (PRs)	1.58	2.24	2.39	2.63	2.81	2.99

Table 3: Valuation Highlights

	2005A	2006A	2007E	2008F	2009F
PAT (PRsmn)	920	985	1,081	1,156	1,229
EPS (PRs)	2.24	2.39	2.63	2.81	2.99
Dividend (PRs)	1.00	-	-	-	-
P/E Rating (x)	18.20	16.99	15.48	14.48	13.62
NAV (PRs)	10.67	13.64	16.36	20.31	23.24
Price / Book (x)	3.81	2.98	2.49	2.00	1.75

Table 4: Required Return Analysis

	2008F
Normalized ROE	19.62%
Required Return	15.60%
Fair Price / Book	229.63%
Normalized Price / Book	235.20%
Misvaluation	-2.37%
12 Month Return Potential	13.23%

Source: Company Reports & IGI Research

Banking Sector - Economic Backdrop

The banking sector has witnessed robust growth in the past few years in wake of booming economy and thriving profit margins. The performance of key indicators has strengthened over time with average Return on Equity (ROE) at 23.8% in 2006. Moreover, market based competition, privatization of public banks and strong regulator in the form of central bank have successfully reformed the banking sector in Pakistan as a resounding success and this model can serve as a benchmark in other avenues of the economy. The economic rationale of privatization to enhance competition and cessation of public banks domination has resulted in emergence of rejuvenated financial institutions with strong balance sheets, improved management, development of innovative products and positive outlook for the future, all ensuing into better product universe for the customers and enhanced economic value for the shareholders.

Recently, the economy is growing rapidly and the rising interest rate scenario has enabled banks to enjoy huge spreads. These high spreads are unmatched across the world and this fact along with the increased capital base requirement by the regulator has led to an increased foreign interest in the sector. The recent acquisitions by foreign operators including Standard Chartered Bank and SAMBA Group have raised expectations of further consolidation in the future. Furthermore, Pakistan's banking sector in comparison to other banking sectors in the region offers higher average margins and capital adequacy.

Currently, the Loans-to-GDP ratio stands at 4% (approx), implying low advances penetration and a very high potential for growth. Based on the phenomenal upside potential we have assumed a growth rate of 12.5% in our valuation model.

All this implies that future bodes well for the banking sector, provided that political stability prevails in the country. In the event of stumbling political scenario and deteriorating law and order situation resulting in declining investment inflows, reduced global confidence in the country and declining credit rating by international agencies will eventually lead to stagnation of growth and economic slowdown.

The year to date analysis of CY07 reveals that unprecedented growth in assets continued at an increasing rate, fueled with soaring deposits and increasing capital base. In recent past, advances have contributed the most prominent share in the inflows for the banks; however, investments formed the major share in later part of CY07 with its share in total assets increasing to 23.8% as compared to 19.3% in CY06. Important developments in the banking sector include, rapid growth in deposits of 15% in 1HCY07 (30% per annum), declining interest rate spread due to increasing cost of deposits, and visible shift in the composition of banking sector assets away from loans towards investments resulting in decline of Advances-to-Deposit Ratio (ADR).

Another important step taken by the State Bank of Pakistan (SBP) is the withdrawal of Forced Sale Value (FSV) benefit against all Non-Performing Loans (NPLs) for calculating provisioning requirement with effect from 31 December 2007. This is expected to have a negative impact on the earnings of the banks. This negative charge on earnings would vary from bank to bank depending upon the size of uncovered NPLs, however, Soneri Bank would not be adversely affected by this new requirement, as it has no uncovered NPLs in its portfolio and a fairly prudent provisioning policy.

Company Overview

Soneri Bank Limited (SNBL) commenced its operations in 1992 and currently operates a network of 72 branches all over Pakistan. The Feerasta family, owners of Rupali group, holds a controlling stake in the bank. The bank offers a range of Corporate, Treasury, and Retail banking related products with emphasis on trade related services. SNBL's key focus is on encouraging exports and a major portion of advances portfolio, nearly 40%, is related to export financing. The bank enjoys a high quality low credit risk rating for its long term and short term debt issues, reflecting very good asset quality. In essence, this reflects bank's conservative stance and risk averseness. In our opinion, this can be an undermining factor for future growth in an ever aggressive market place, and in retaining its relative standing amongst peers, amidst intense competition.

The years 2004 and 2005 were clearly the best years for SNBL. However, past year's performance was unimpressive with declining growth trend. The management attributes this slow growth to prudent risk management and safeguarding asset quality. However, this conservative stance may reflect SNBL's unwillingness to enter into risky ventures. Going forward SNBL's management needs to envisage a clear business strategy for long run profitability and retaining market share relative to its peers in the banking sector.

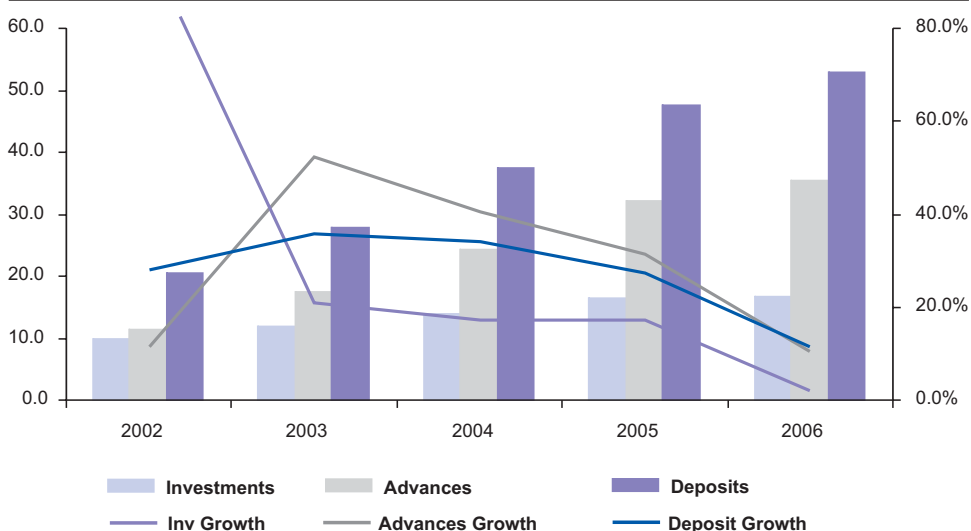
Table 5: SNBL Growth Profile (PRsbn)

	2001	2002	2003	2004	2005	2006
Investments	4.9	9.8	11.9	14.0	16.4	16.7
		(99.2%)	(21.0%)	(17.4%)	(17.2%)	(2.0%)
Advances	10.2	11.4	17.4	24.4	32.1	35.4
		(11.6%)	(52.5%)	(40.5%)	(31.5%)	(10.5%)
Deposits	16.1	20.5	27.9	37.4	47.6	53.0
		(28.0%)	(35.7%)	(34.1%)	(27.3%)	(11.3%)
Profit before taxation	0.55	0.62	0.81	1.05	1.40	1.45
		(12.7%)	(30.9%)	(28.7%)	(33.8%)	(3.4%)
Profit after taxation	0.27	0.35	0.44	0.65	0.92	0.99
		(29.6%)	(25.1%)	(47.9%)	(42.0%)	(7.1%)
Number of Accounts			182,841	219,882	263,368	291,398
				(20.3%)	(19.8%)	(10.6%)

* Figures in parenthesis represent growth rates.

Source: Company Reports & IGI Research

Chart 3: SNBL Growth Profile (PRsbn)

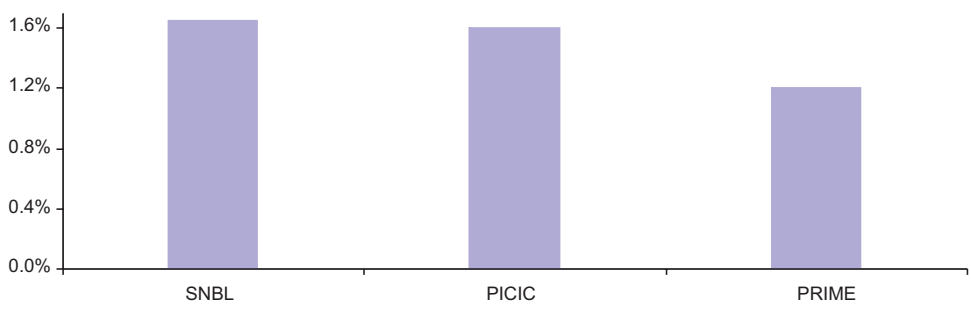


Source: Company Reports & IGI Research

Market Position

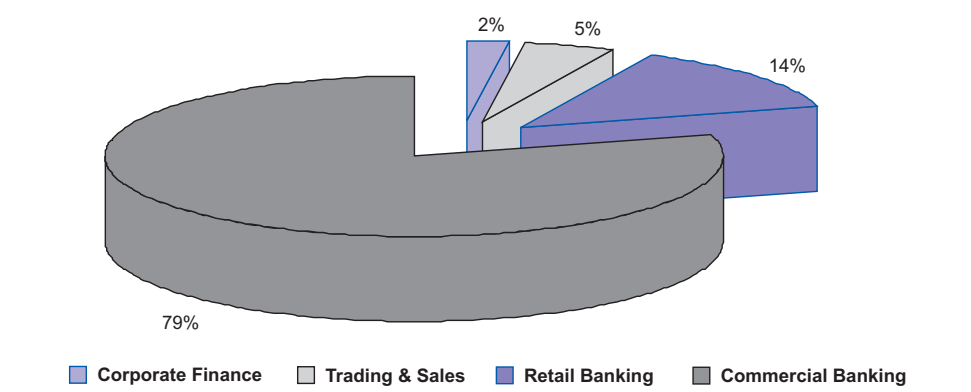
In 2006, SNBL had a 2% market share in the total assets of the Banking Sector. SNBL's share of total assets stands comparable to that of similar sized banks. In terms of deposits, SNBL's share stood at 1.6% of the total industry deposit base. It operates a network of 72 branches in the country and offers a range of banking related products with emphasis on trade related services. SNBL's credit portfolio is characterized by low Advances-to-Deposit Ratio (ADR) of 66.8% in 2006. Future focus towards a more diversified credit base is required to safeguard its market share.

Chart 4: Market Share of Assets (2006)



Source: Company Reports & IGI Research

Chart 5: Segment Breakup - Assets



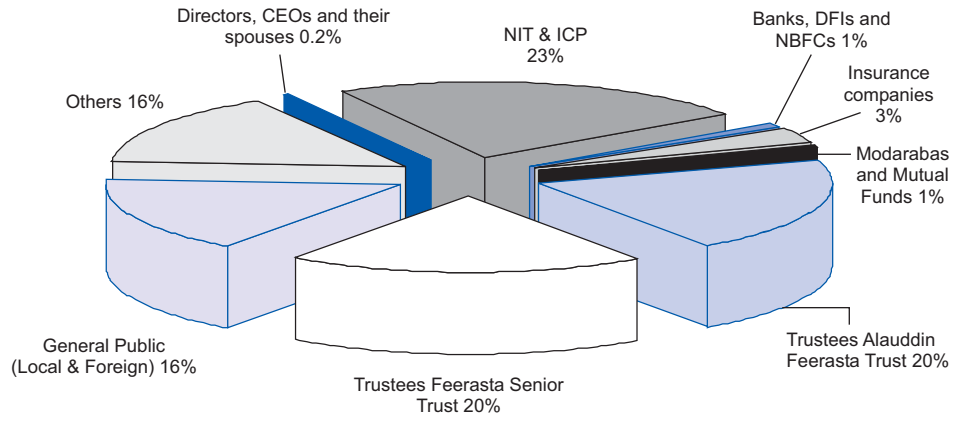
Source: Company Reports & IGI Research

Ownership Structure

As at 31st December 2006, SNBL had 311.68mn shares outstanding. Trustees of Alauddin Feerasta Trust with 20.3% of shares outstanding, and Alauddin Feerasta Senior Trust with 19.8% of shares outstanding are the majority stakeholders. Following them, National Investment Trust Limited is another majority shareholder with 23.46% of the total shares. Local and foreign public own 16.0% free float shares, while other miscellaneous shareholders make up around 15.6% of the total shareholdings. Modarabas and Mutual Funds hold 0.74% shares, while Banks, DFIs and NBFCs hold 0.74% of the shareholdings as well. As per 1HCY07 actual statements, the weighted average number of shares outstanding is at 342.85mn. The board approved an interim issue of 20% during the year CY07.

These high spreads and increased capital base requirement by the regulator has led to an increased foreign interest into the sector. The recent acquisitions by foreign operators have raised expectations of further consolidation in the future. However, the management has ruled out possibility of any plan in the pipeline. Conversely, the likelihood of any such deal cannot be ruled out in the future.

Chart 6: SNBL Shareholding Pattern



Source: Company Reports & IGI Research

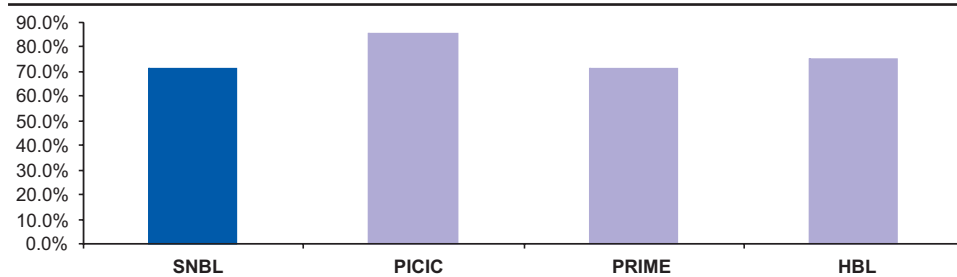
Financial Performance

In our analysis of SNBL's key financial indicators, we have conducted a comparison of key performance metrics with similar sized banks in terms of assets, loans and deposits. Moreover, we have included Habib Bank Ltd (HBL), a large Tier I bank to highlight the difference in performance measures due to relative size and market position.

Net Interest Revenue

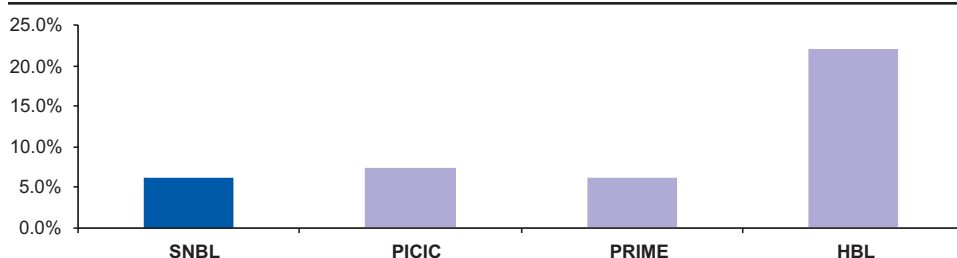
Pakistan banking sector has seen increased reliance on Net Interest Revenue (NIR) as the key subscriber to their earnings. SNBL's Net Interest Revenue (NIR) constitutes a greater percentage of total revenues (71%) earned, in line with most banks in Pakistan. SNBL has seen impressive NIR growth in 2004 (29%) and in 2005 (39%), however, the growth trend subsided to a mere 6% in 2006, primarily due to dwindling credit growth and receding margins owing to higher cost of deposits.

Chart 7: Net Interest Revenues / Total Revenues (2006)



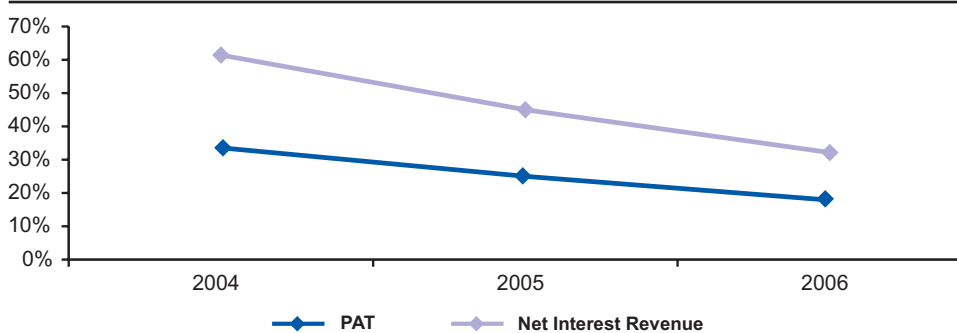
Source: Company Reports & IGI Research

Chart 8: Net Interest Revenues Growth (2006)



Source: Company Reports & IGI Research

Chart 9: Common Size Analysis



(PAT and NIR as % of total interest earned)

Source: Company Reports & IGI Research

In a common size time trend analysis of the income statement, there is an obvious downward trend in NIR and PAT as percentage of interest based revenues. This decline can be attributed to surge in cost of funding (7%) for the commercial banking segment, which constituted 77% of total income for the bank in 2006.

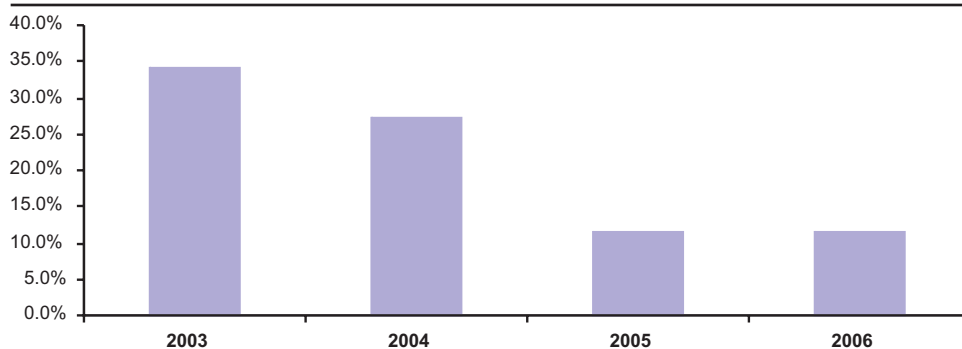
Chart 10: SNBL - Net Interest Margin



Source: Company Reports & IGI Research

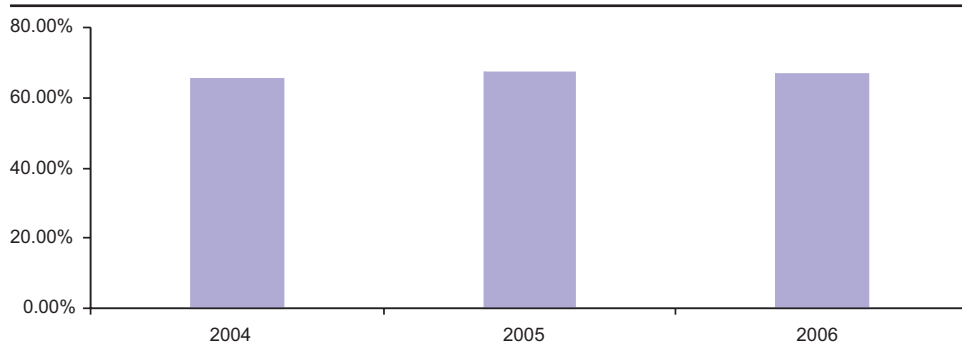
In 2006, SNBL reported Net Interest Margin (NIM) on a lower side at 3.5%, as compared to similar sized banks including PICIC Commercial Bank (4.7%) and Prime Bank (4.2%). Moreover, Tier I banks like HBL enjoy an even higher NIM of over 5.5% as compared to smaller banks. SNBL's lower NIM indicates that its funding costs are not as favorable as its competitors. However, going forward the NIM is not expected to squeeze further because of already high cost of funding as compared to other operators in the industry, and also because supply of deposits has started increasing due to the excess liquidity available in the market.

Chart 11: SNBL Deposit Growth



Source: Company Reports & IGI Research

Chart 12: SNBL Advances to Deposit Ratio



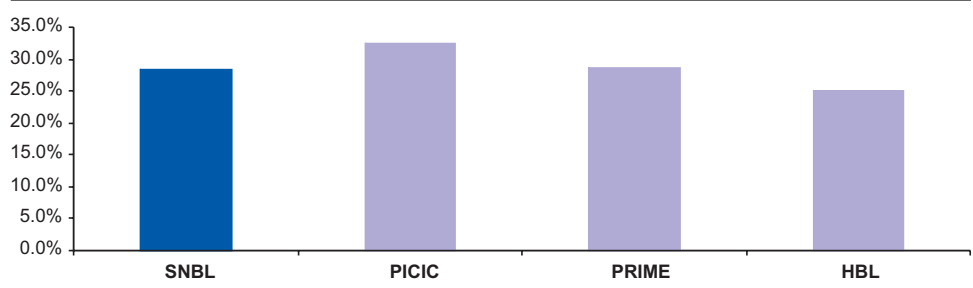
Source: Company Reports & IGI Research

Deposit growth has been slow because of the base effect as well as the fact that SNBL Advances-to-Deposit Ratio (ADR) was low at 65% in 2004, and there was room to further gear the balance sheet without much deposit growth. Presently, ADR has reached 67% in 2006 implying that either SNBL has been unsuccessful in mobilizing advances due to conservative stance and low risk appetite, as well as sluggish market demand. We foresee an 11% growth in deposits in full year 2007.

Non-Interest Revenue

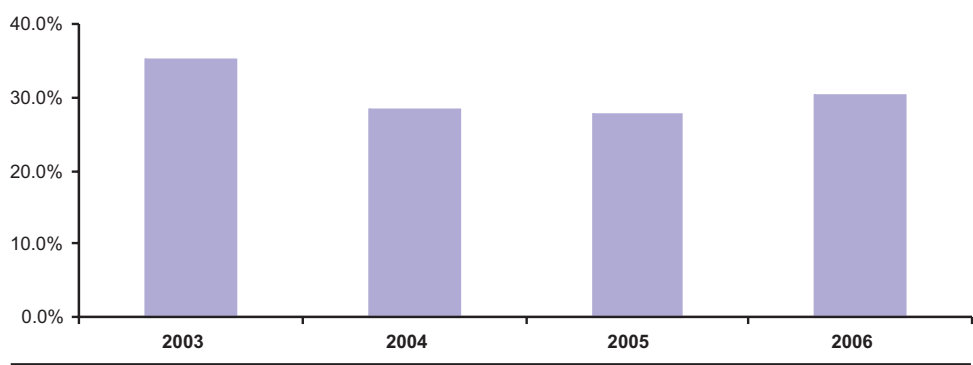
Non-Interest Revenue forms 28.4% of total revenue. A major portion of non-interest income comes from fee-based income. We view this favorably as fee income is generally considered more sustainable as compared to trading income from securities. Moreover, Gain on sale of securities is becoming a large portion of total revenue due to capital gain tax exemption, which currently stands valid till 2008

Chart 13: Non Interest Revenues / Total Revenues (2006)



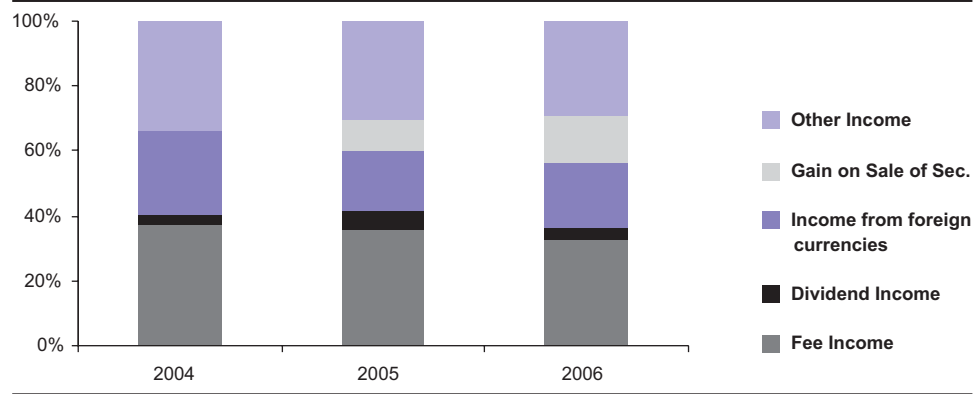
Source: Company Reports & IGI Research

Chart 14: SNBL - Non-Interest Revenue / Total Revenue



Source: Company Reports & IGI Research

Chart 15: SNBL Non Interest Revenue Breakup

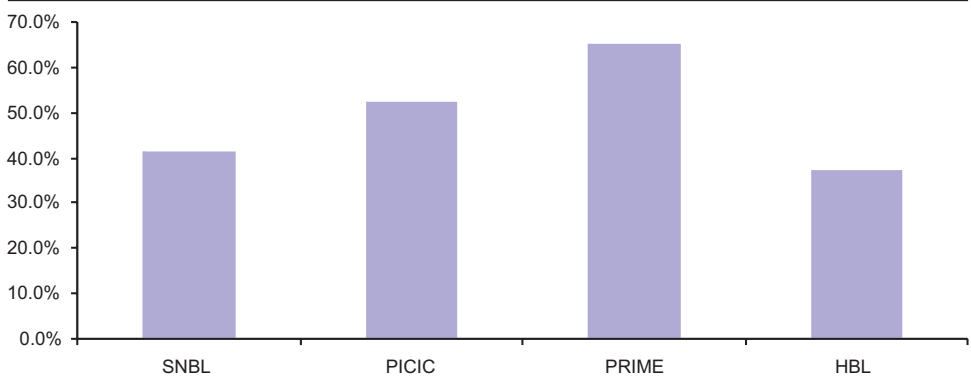


Source: Company Reports & IGI Research

Costs

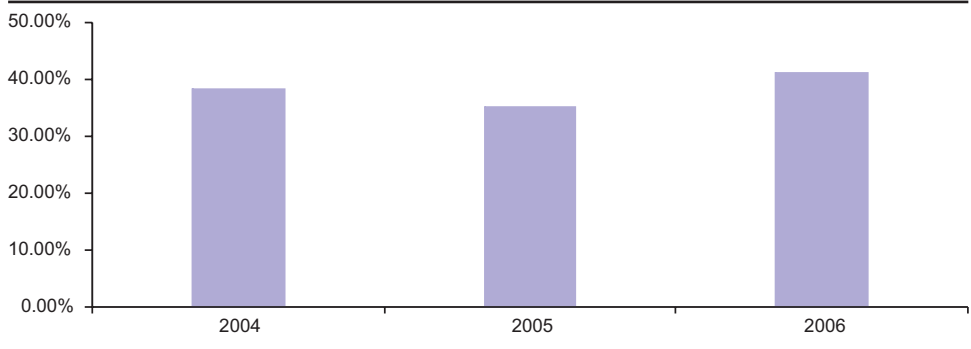
Costs for SNBL have been growing at well over 20% for the past four years. This high growth in operating expenditure is mainly driven by steadily rising employee remunerations and depreciation charge over the years. However in 2006, compared to similar sized banks SNBL has the lowest cost-to-income ratio and cost-to-asset ratio.

Chart 16: Cost / Income 2006



Source: Company Reports & IGI Research

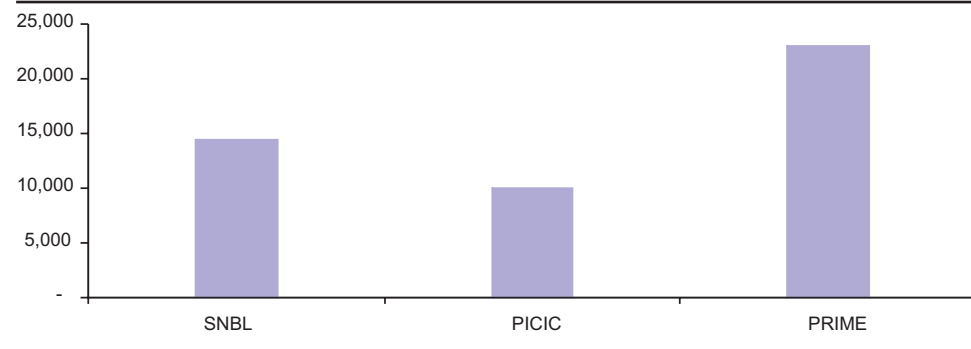
Chart 17: SNBL Cost / Income



Source: Company Reports & IGI Research

In the banking industry, one of the key drivers of operating costs is the number of branches a bank operates. SNBL as compared to similar sized banks like PICIC has fewer branches and, consequently lower operating costs. In recent times, SNBL has made an effort to steadily increase branches all over Pakistan. In 2006, SNBL branch count soared to 72 with the addition of 10 branches during the year. Furthermore, SNBL plans to increase its branch network size to 100 by 2008. However, in comparison to other similar sized banks the lower cost ratios are the outcome of lesser branch count and not a result of operating efficiency.

Chart 18: Cost / Branch (2006)



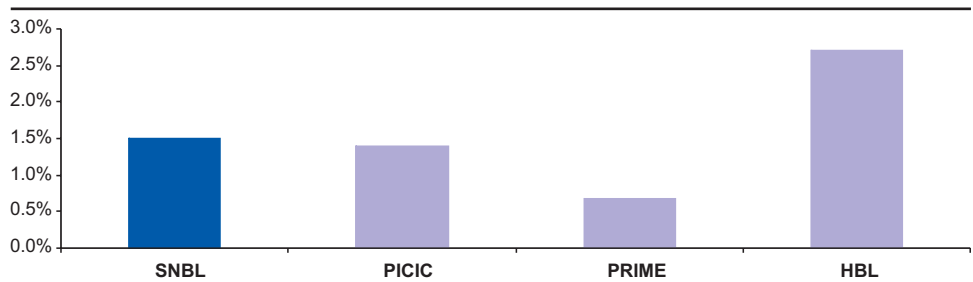
Source: Company Reports & IGI Research

SNBL cost / branch is lower as compared to that of Prime Commercial Bank (PCBL), however, this is due to marginal performance of PCBL in 2006 as it was the target of an acquisition. A more apples-to-apples comparison with PICIC reveals higher cost per branch and the conclusion that SNBL's low cost ratios are an outcome of low branch count.

Profitability

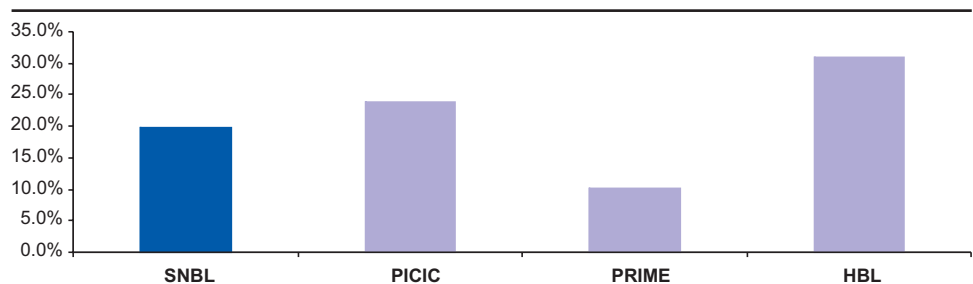
Return on Equity (ROE) averaged at 19.7% while Return on Assets (ROA) at 1.5% in 2006, which is lower than the industry average, however, higher than similar sized banks. In future the ROE is not expected to rise appreciably mainly due to moderate growth in income and increase in equity of the bank in order to fulfill the Minimum Capital Requirement of PRs6bn by 2009.

Chart 19: Return on Assets (2006)



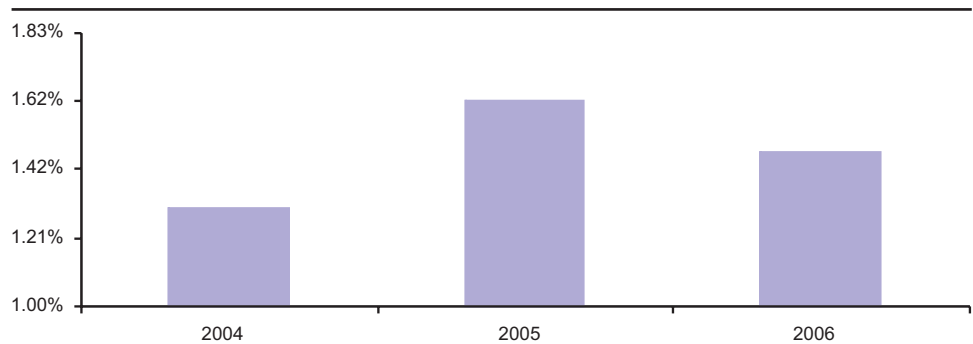
Source: Company Reports & IGI Research

Chart 20: Return on Equity (2006)



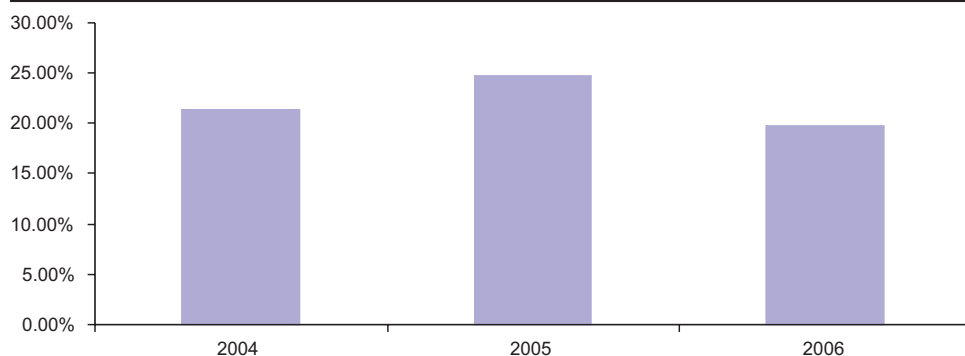
Source: Company Reports & IGI Research

Chart 21: SNBL - Return on Assets



Source: Company Reports & IGI Research

Chart 22: SNBL - Return on Equity

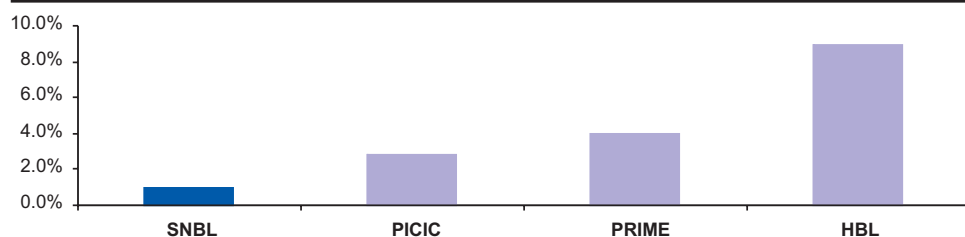


Source: Company Reports & IGI Research

Asset Quality

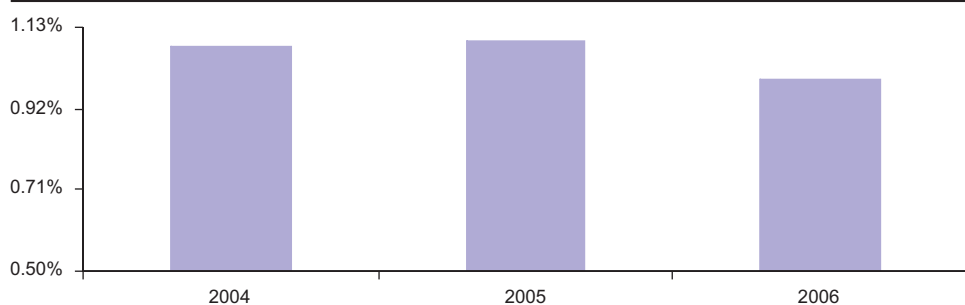
The bank enjoys a low credit risk rating for its long term and short term debt issues, reflecting very good asset quality. SNBL has aggressively pursued a policy for provisioning its delinquent loans with Loan-Loss Reserves (LLR) in excess of the Non-Performing Loans (NPLs). SNBL coverage ratio (LLR/NPLs) at 118% is reasonably healthy. SNBL has successfully been able keep NPLs at 1% of total loans portfolio in the past. NPL growth has been negligible in 2006 and is expected to remain slow in the future.

Chart 23: NPL / Loans (2006)



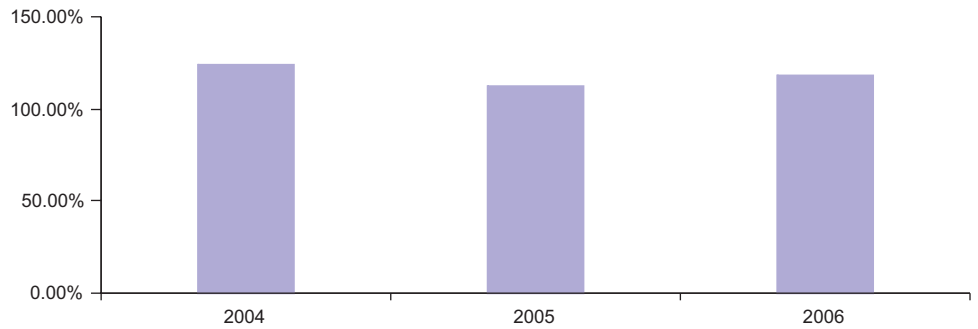
Source: Company Reports & IGI Research

Chart 24: SNBL NPL / Loans



Source: Company Reports & IGI Research

Chart 25: SNBL Coverage Ratio



Source: Company Reports & IGI Research

Capital Adequacy

Capital adequacy levels for the bank have been reasonable with Capital Adequacy Ratio (CAR) of 13.4% in 2006, well above the regulatory minimum requirement of 8%. SNBL has resorted to subordinated debt as a form of Tier II capital. The subordinated debt has been issued as floating rate Term Finance Certificates (TFC) with semi-annual payments. The major redemption for the TFC will start in 2011. In 2008, we expect SNBL to issue 10% rights shares in order to fulfill the Minimum Capital Requirement.

Chart 26: SNBL Capital Adequacy Ratio



Source: Company Reports & IGI Research

Recent Result - 9MCY07 Result Review

SNBL announced their results for 9MCY07 on October 29th, 2007. Profit After Tax (PAT) was recorded at PRs792.9mn which resulted in earnings per share (EPS) of PRs2.31.

- Net interest income was recorded at PRs1.45bn for 9MCY07 as compared to PRs1.27bn for 9MCY06, registering a gain of 14.49%. The Net Interest Margin for the period was 2.7% as compared to 2.6% in the same period last year.
- Non mark-up interest income amounted to PRs767.57mn in 9MCY07 versus PRs562.98mn in the corresponding period last year, recording a growth of 36.34%.
- Non mark-up interest expenses and other administrative expenses were recorded at PRs931.21mn as compared to PRs760.4mn in 9MCY06, recording an increase of 22.46%
- Profit Before Taxation (PBT) reached PRs1.29bn which is 22.46% higher than PBT of PRs1.05bn in the corresponding period last year.
- PAT for 9MCY07 registered growth of 10.17% by reaching PRs792.9mn (EPS: 2.31) as compared to PRs719.69mn (EPS: PRs2.10) in the corresponding period last year.

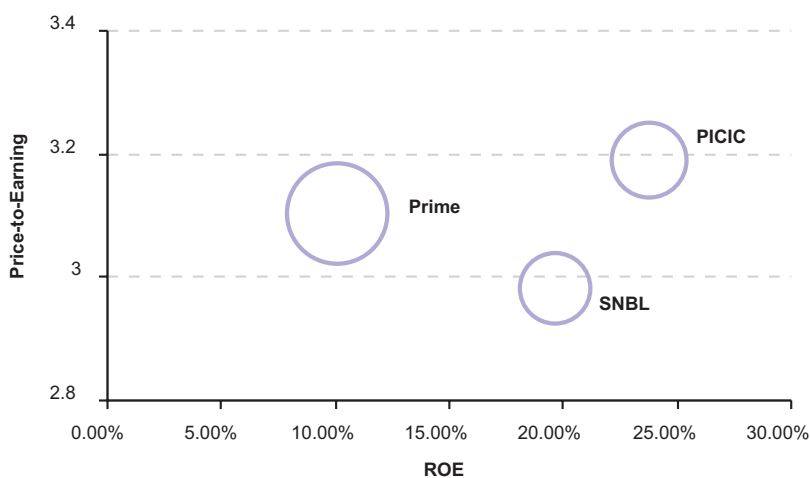
The Board of Directors did not announce a disbursement for 3QCY07. However, SNBL did announce 20% bonus shares for 1QCY07, making total disbursement for 9MCY07 equal to 20% bonus shares. Currently, the stock is trading at a PE multiple of 12.4x of 2006 earnings.

Valuation Summary

We have used Normalized Required Return analysis for valuing SNBL. We arrive at the Normalized Return on Equity (ROE) through the Du Pont Analysis. We expect SNBL to post a Normalized ROE of 19.62%. The risk factor is calculated using the Capital Asset Pricing Model (CAPM) using the 10 year PIB rate as the proxy for risk free rate. The risk free rate is taken at 10.35%. Risk factor (Beta) of 0.75 is assumed in addition to market premium of 7%. Pakistan being an under banked country we expect the banking sector to grow faster than the Nominal GDP. We assume a growth adjustment of 12.5% for SNBL.

Keeping in view all the assumptions, we arrive at a fair price-to-book multiple of 2.3x for SNBL of 2008E adjusted book value. The current fair value is computed at PRs40 per share. We therefore make a 'NEUTRAL' recommendation for the bank.

Chart 27: Return vs. Price-to-Earning



Source: Company Reports & IGI Research

Table 6: Valuation Summary

	2004	% Chg	2005	% Chg	2006	% Chg	2007E	% Chg	2008F	% Chg	2009F
Income Statement -PRs '000											
Net Mark-up / return / interest income	1,195,381	39.46%	1,667,094	6.04%	1,767,775	14.11%	2,017,180	11.35%	2,246,081	9.38%	2,456,744
Fee, commission and brokerage income	177,247	23.19%	218,350	11.21%	242,825	16.00%	281,677	16.00%	326,745	16.00%	379,025
Other income	163,216	14.03%	186,122	17.48%	218,655	18.00%	258,013	18.00%	304,455	18.00%	359,257
Total Revenue	1,690,137	30.28%	2,201,900	12.90%	2,485,907	14.51%	2,846,540	12.14%	3,192,171	10.90%	3,539,993
Other charges	1,343	614.22%	9,592	-14.70%	8,182	0.00%	8,182	0.00%	8,182	0.00%	8,182
Profit before taxation	1,046,566	33.77%	1,400,032	3.49%	1,448,901	9.78%	1,590,591	6.91%	1,700,560	6.33%	1,808,182
Tax rate	38.0%	-9.93%	34.3%	-6.63%	32.0%	0.01%	32.0%	0.00%	32.0%	0.00%	32.0%
Profit after taxation	648,380	41.93%	920,233	7.07%	985,298	9.77%	1,081,602	6.91%	1,156,381	6.33%	1,229,564
Balance Sheet - PRs '000											
Total Assets	49,851,899	27.07%	63,345,080	11.66%	70,729,674	12.22%	79,370,761	12.00%	88,893,724	11.19%	98,841,884
Advances - net	24,375,905	31.49%	32,052,544	10.48%	35,412,248	5.13%	37,230,304	14.52%	42,637,563	11.00%	47,327,695
Balances with other banks	2,793,190	-12.16%	2,453,628	169.11%	6,603,003	-3.79%	6,352,790	3.26%	6,559,625	11.00%	7,281,184
Investments - net	13,982,828	17.22%	16,390,624	2.04%	16,724,253	27.21%	21,274,460	7.92%	22,958,688	11.00%	25,484,143
Deposits and other accounts	37,383,756	27.34%	47,605,508	11.33%	53,000,647	11.50%	59,095,721	11.00%	65,596,251	11.00%	72,811,838
Lending's to financial and other institutions	3,585,421	35.15%	4,845,574	-34.10%	3,193,405	29.54%	4,136,700	11.00%	4,591,738	11.00%	5,096,829
Total Equity	3,043,308	44.24%	4,389,659	27.84%	5,611,903	19.95%	6,731,222	24.12%	8,355,041	14.42%	9,559,913
Ratios											
Net Margin	3.1%	23.26%	3.8%	-8.49%	3.5%	3.73%	3.6%	-0.73%	3.6%	-1.93%	3.6%
Net Interest Revenue/Total Revenue	70.7%	7.05%	75.7%	-6.08%	71.1%	-0.35%	70.9%	-0.71%	70.4%	-1.37%	69.4%
Commissions/Total Revenue	10.5%	-5.44%	9.9%	-1.50%	9.8%	1.30%	9.9%	3.44%	10.2%	4.60%	10.7%
Operating Costs/Average Assets	1.3%	9.74%	1.4%	9.19%	1.5%	8.18%	1.7%	5.94%	1.8%	4.06%	1.8%
Cost / Assets	1.3%	9.74%	1.4%	9.19%	1.5%	3.43%	1.6%	6.25%	1.7%	5.88%	1.8%
Advances / Total Assets	48.9%	3.48%	50.6%	-1.05%	50.1%	-6.31%	46.9%	2.26%	48.0%	-0.17%	47.9%
Cost / Income (Total Operating Expenses)	38.4%	-8.37%	35.2%	16.77%	41.1%	3.39%	42.5%	5.88%	45.0%	3.33%	46.5%
Investment/Assets	28.0%	-7.75%	25.9%	-8.62%	23.6%	13.36%	26.8%	-3.64%	25.8%	-0.17%	25.8%
Advances/Deposits	65.2%	3.26%	67.3%	-0.76%	66.8%	-5.71%	63.0%	3.17%	65.0%	0.00%	65.0%
LLR / Loans	1.3%	-7.98%	1.2%	-4.32%	1.2%	2.12%	1.2%	0.00%	1.2%	0.00%	1.2%
LLP / Loans (Yearly Charge to Loans)	-0.1%	454.75%	0.2%	-52.80%	0.1%	-3.30%	0.1%	0.00%	0.1%	0.00%	0.1%
NPL/Loans	1.1%	1.52%	1.1%	-9.13%	1.0%	0.69%	1.0%	0.00%	1.0%	0.00%	1.0%
NPL Growth	-11.8%	383.86%	33.5%	-98.82%	0.4%	1379.93%	5.9%	148.05%	14.5%	-24.26%	11.0%
Equity/Assets	6.1%	13.52%	6.9%	14.50%	7.9%	6.89%	8.5%	10.83%	9.4%	2.90%	9.7%
Total Capital Ratio	-	-	12.0%	11.57%	13.4%	3.20%	13.8%	8.19%	14.9%	1.58%	15.2%
Tier I Ratio	-	-	8.4%	22.60%	10.3%	8.07%	11.2%	13.02%	12.6%	4.01%	13.1%
Tier II Ratio	-	-	3.6%	-14.51%	3.0%	-13.30%	2.6%	-12.23%	2.3%	-11.62%	2.1%
Coverage Ratio (LLR / NPL)	124%	-9.36%	112%	5.29%	118%	1.43%	120%	0.00%	120%	0.00%	120%
ROA(average)	1.3%	25.01%	1.6%	-9.60%	1.5%	-1.95%	1.4%	-4.63%	1.4%	-4.70%	1.3%
ROE(average)	21.3%	16.22%	24.8%	-20.43%	19.7%	-11.05%	17.5%	-12.53%	15.3%	-10.46%	13.7%
Data Per Share - PRs											
Earning Per Share	1.58	41.9%	2.24	7.1%	2.39	9.8%	2.63	6.9%	2.81	6.3%	2.99
NAV	-	-	10.7	27.8%	13.6	19.9%	16.4	24.1%	20.3	14.4%	23.2

Source: Company Reports & IGI Research

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