Sector Review

Pakistan Banks Sector — 9MCY26 Performance Review

Pakistan Listed Banks

Equity Research | Commercial Banks | Tuesday, 10 November, 2026

BANKS UNDER REVIEW	P/E (x)	P/B (x)	DIV YIELD
1. MCB	8.3	1.5	9.2%
2. UBL	7.5	2.1	7.6%
3. MEBL	10.7	3.3	5.5%
4. BAFL	5.2	1.0	13.2%
5. FABL	6.3	1.2	6.9%
6. BOP	5.8	0.9	10.2%
7. AKBL	6.9	1.1	7.3%
8. BAHL	6.1	1.0	9.8%

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Pakistan Listed Banks – 9MCY26 Results Review (Consolidated) | Tuesday, 10 November, 2026

9MCY26 RESULTS REVIEW (CONSOLIDATED)

Pakistan's listed banks reported consolidated earnings of 504.8bn in 9MCY26, down 1.0% YoY against 510bn in the same period last year. The decline was mainly attributable to higher operating expenses, which offset the growth in non-interest income and lower provisioning costs. Net interest income remained largely flat, while profit before tax declined by 4.7% YoY. However, a reduction in the effective tax rate helped limit the decline in overall earnings.

INCOME STATEMENT

- **Net Interest Income:** NII remained almost unchanged at 1.64trn (+0.4% YoY). However, its contribution to total income declined to 76.5% from 79.3% in 9MCY25.
- **Non-Interest Income:** Recorded a healthy growth of 17.8% YoY to PKR 504.2bn, adding approximately 76bn to overall income. Its share in total income increased to 23.5% from 20.7%, mainly on the back of higher foreign exchange income and capital gains.
- **Operating Expenses:** Increased by 15.0% YoY to 1.10trn, significantly higher than the 4.0% growth in total income. This resulted in a 5.5% YoY decline in operating profit before provisions to 1.05trn.
- **Provisions:** Banks recorded net provision reversals of 21.2bn, compared to reversals of approximately 6bn in 9MCY25. Despite this improvement, profit before tax declined by 4.7% YoY to 1.07trn.
- **Taxation:** Tax expense declined by 7.7% YoY, taking the effective tax rate down to 52.6% from 54.3% in the corresponding period last year. This helped contain the decline in sector earnings.

BALANCE SHEET

- **Advances:** Increased by 19.5% YoY to 15.2trn, reflecting improved lending activity. Growth remained higher than the approximately 12% increase in investments, indicating a gradual shift towards advances.
- **Deposits:** Grew by 16.9% YoY to 42.2trn. Within deposits, current accounts posted stronger growth of 26.1% to 8.5trn, improving the overall funding mix.
- **Investments:** Expanded by approximately 12% YoY, reflecting banks' continued allocation towards government securities, although advances recorded relatively stronger growth.
- **Asset Quality:** Gross NPLs declined by 3.6% YoY to 860bn, despite the expansion in advances. This indicates an improvement in the reported asset quality position of the banking sector.

Source: Company Financials | Abbasi and Company Research

Pakistan Listed Banks – 9MCY26 | Key Sector Ratios and Valuation | Tuesday, 10 November, 2026

KEY SECTOR RATIOS

Profitability

- **ROE and ROA:** Return on Equity and Return on Assets stood at 16.3% and 1.0%, respectively, with the difference reflecting the sector's high financial leverage.
- **NIM:** Net Interest Margin stood at 4.4%, highlighting the continued reliance of banks on core interest income.
- **Cost-to-Income Ratio:** Stood at 59.4%, reflecting the impact of higher operating expenses on overall profitability.
- **Effective Tax Rate:** Remained elevated at 52.6%, continuing to weigh on shareholders' earnings.

Liquidity and Funding

- **ADR and IDR:** Advances-to-Deposit Ratio stood at 37.6%, while Investment-to-Deposit Ratio was recorded at 81.8%. The ratios indicate that banks continue to maintain a larger portion of their deposit base in investments, particularly government securities.
- **CASA Ratio:** Stood at 78.7%, while current accounts represented 39.3% of total deposits. A higher CASA base helps banks manage funding costs and supports overall margins.

Asset Quality

- **NPL Ratio:** Stood at 7.3%, while NPL coverage remained at 113.9%. Coverage above 100% indicates that reported NPLs are fully covered by provisions.

Capital Adequacy

- **Tier-1 CAR:** Recorded at 14.0%, while total Capital Adequacy Ratio stood at 16.5%.

VALUATION

The listed banking sector is currently trading at a P/E of 9.4x and P/B of 1.2x, offering a trailing twelve-month dividend yield of 9.7%.

Source: Company Financials | Abbasi and Company Research

Exhibit: Pakistan Listed Banks Income Statement | 9MCY26 and 3QCY26 | Tuesday, 10 November, 2026

EXHIBIT: PAKISTAN LISTED BANKS INCOME STATEMENT

PKR (bn)	9MCY26	9MCY25	YoY	3QCY26	3QCY25	YoY	QoQ
Net Interest Income	1,646	1,642	0%	566	549	3%	6%
Non- interest Income	504	428	18%	154	147	5%	-14%
Non- interest Expenses	1,102	959	15%	384	337	14%	4%
Provisions / (Reversals)	(21)	(6)	nm	(12)	(3)	nm	nm
Profit before Tax	1,071	1,125	-5%	348	366	-5%	-2%
Taxation	563	610	-8%	183	196	-6%	-2%
Profit after tax	**505**	**510**	**-1%**	**164**	**168**	**-3%**	**-2%**

Source: Company Financials, ACPL Research

Pakistan Listed Banks | Balance Sheet | 9MCY26 (Consolidated) | Tuesday, 10 November, 2026

BALANCE SHEET (9MCY26, PKR bn)

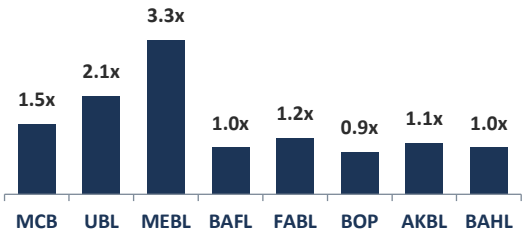
Bank	Advances	YoY	Investments	YoY	Deposits	YoY	Current Deposits	YoY	NPLs	YoY
ABL	807	▲ 22.7%	2,209	▲ 8.2%	2,591	▲ 16.2%	926	▲ 13.8%	11	▼ 6.6%
AKBL	667	▲ 22.3%	2,059	▲ 4.6%	1,821	▲ 20.3%	711	▲ 45.4%	30	▼ 12.8%
BAFL	1,154	▲ 12.1%	1,742	▲ 6.0%	2,617	▲ 20.8%	1,100	▲ 17.0%	42	▼ 2.5%
BAHL	888	▼ 1.9%	2,420	▲ 30.9%	2,962	▲ 18.6%	1,502	▲ 23.7%	35	▼ 0.6%
BIPL	304	▲ 16.8%	322	▼ 8.6%	630	▲ 4.2%	295	▲ 18.4%	21	▼ 7.0%
BML	25	▲ 45.0%	126	▲ 2.3%	179	▲ 8.5%	43	▲ 20.3%	15	▼ 47.0%
BOK	151	▲ 23.2%	374	▲ 32.6%	433	▲ 15.5%	74	▲ 12.5%	12	▼ 2.4%
BOP	1,028	▲ 30.7%	1,100	▼ 23.8%	1,928	▲ 2.3%	454	▲ 16.0%	50	▼ 8.6%
FABL	781	▲ 7.6%	784	▲ 11.2%	1,560	▲ 22.3%	628	▲ 22.1%	20	▼ 11.5%
HBL	2,157	▲ 9.3%	5,427	▲ 35.0%	5,894	▲ 15.9%	2,249	▲ 16.1%	103	▲ 1.2%
HMB	585	▲ 15.1%	890	▲ 0.7%	1,242	▲ 19.7%	441	▲ 6.4%	27	▲ 0.6%
JSBL	532	▲ 16.8%	704	▲ 0.4%	1,225	▲ 5.7%	519	▲ 21.6%	40	▼ 11.0%
MCB	891	▲ 18.5%	2,385	▲ 10.3%	3,057	▲ 23.3%	1,438	n/a	51	▼ 2.3%
MEBL	1,606	▲ 42.2%	3,044	▲ 20.5%	3,935	▲ 23.9%	1,877	▲ 21.3%	31	▲ 0.0%
NBP	1,361	▲ 8.3%	5,373	▲ 15.1%	4,011	▼ 5.8%	1,896	n/a	239	▲ 8.8%
SBL	53	▲ 1.8%	132	▼ 5.8%	110	▼ 7.0%	27	▼ 14.7%	10	▼ 11.0%
SCBPL	246	▲ 3.3%	331	▼ 28.9%	739	▲ 11.5%	425	▲ 9.2%	15	▼ 8.8%
SNBL	238	▲ 22.5%	518	▲ 3.6%	736	▲ 17.1%	224	▲ 20.1%	5	▼ 46.1%
UBL	1,722	▲ 56.0%	9,532	▲ 8.0%	6,493	▲ 36.2%	3,695	▲ 54.1%	102	▼ 9.8%
Sector	**15,195**	**▲ 19.5%**	**39,471**	**▲ 11.8%**	**42,160**	**▲ 16.9%**	**18,523**	**▲ 26.1%**	**860**	**▼ 3.6%**

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; YoY change vs 9MCY25

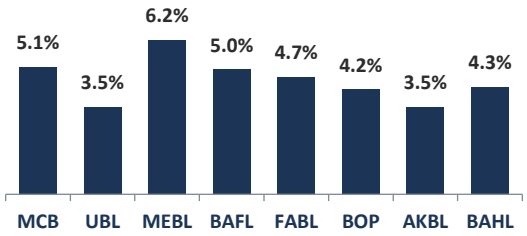
Banks Under Review | P/B, NIM, Cost to Income, CA to Deposits and EPS | 9MCY26 | Tuesday, 10 November, 2026

P/B, NIM, COST TO INCOME, CURRENT ACCOUNTS TO DEPOSITS AND EPS (9MCY26)

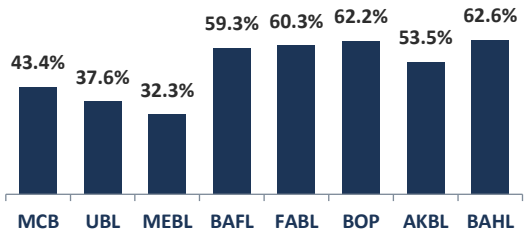
P/B (x, TTM)



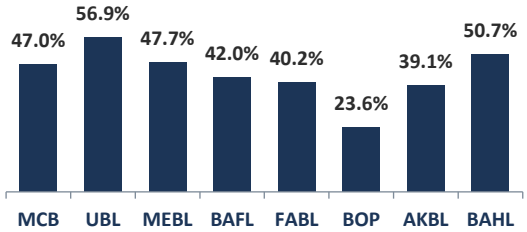
NIM



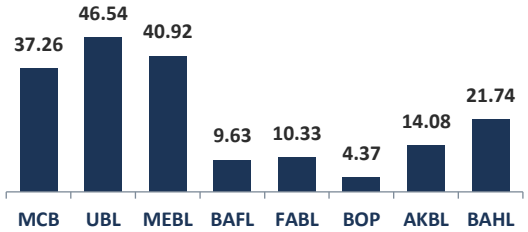
Cost to Income



CA to Deposits



EPS (PKR)



Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; P/B on TTM basis, market data as at 10-Nov-2026

Pakistan Banks Sector | Banks Under Review | At a Glance | Tuesday, 10 November, 2026

BANKS UNDER REVIEW — AT A GLANCE (9MCY26)

	MCB	UBL	MEBL	BAFL	FABL	BOP	AKBL	BAHL	Sector
LDCP (PKR)	408.50	437.60	562.50	60.70	93.50	32.05	120.30	163.56	—
Profit after tax (PKR mn)	44,160	116,541	73,947	30,371	15,684	14,295	20,407	24,158	504,769
PAT growth YoY	-0.4%	+16.5%	+6.7%	+41.9%	+0.8%	+24.2%	+12.8%	-9.4%	-1.0%
EPS (PKR)	37.26	46.54	40.92	9.63	10.33	4.37	14.08	21.74	—
DPS (PKR)	27.0	24.0	23.5	4.5	4.5	1.6	6.0	10.5	—
NIM	5.1%	3.5%	6.2%	5.0%	4.7%	4.2%	3.5%	4.3%	4.4%
Cost to income	43.4%	37.6%	32.3%	59.3%	60.3%	62.2%	53.5%	62.6%	59.4%
Deposit growth YoY	+23.3%	+36.2%	+23.9%	+20.8%	+22.3%	+2.3%	+20.3%	+18.6%	+16.9%
ADR	29.2%	26.5%	40.8%	44.1%	50.1%	53.3%	36.6%	30.0%	37.6%
P/E (x, TTM)	8.3	7.5	10.7	5.2	6.3	5.8	6.9	6.1	9.4
P/B (x, TTM)	1.5	2.1	3.3	1.0	1.2	0.9	1.1	1.0	1.2
Dividend yield (TTM)	9.2%	7.6%	5.5%	13.2%	6.9%	10.2%	7.3%	9.8%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated | market data as at 10-Nov-2026

MCB Bank Limited (MCB) | 3QCY26 Results Review | Tuesday, 10 November, 2026

3QCY26 - QUARTERLY OVERVIEW

NII increased 6.6% YoY and 8.0% QoQ to Rs. 43.91bn, while non-funded income (NFI) grew 21.6% YoY to Rs. 12.45bn, primarily driven by higher fee income and capital gains. Consequently, total income rose 9.6% YoY to Rs. 56.36bn. However, margin compression and rising operating costs remained key concerns. Net provision reversals declined to Rs. 0.47bn from Rs. 1.20bn in 3QCY25; however, this alone does not confirm an improvement in underlying asset quality. PAT increased 7.1% YoY and 9.0% QoQ to Rs. 16.18bn, indicating improved quarterly earnings momentum. On the balance sheet, deposits and investments grew 4.0% and 6.0% QoQ, respectively, while advances remained broadly flat.

9MCY26 - CUMULATIVE OVERVIEW

NII and Margins: NII grew 5.1% YoY to Rs. 126.26bn, supported by stronger quarterly performance. However, NIM declined to 5.1% from 5.7%, reflecting continued margin pressure. The investment-to-deposit ratio (IDR) fell to 78% from 87%, while the advance-to-deposit ratio (ADR) declined to 29% from 30%, indicating a lower proportion of deposits deployed in investments and advances relative to the previous year.

Non-Funded Income: NFI increased 14.1% YoY to Rs. 34.43bn, outpacing NII growth and strengthening income diversification. Fee income's contribution to total income improved to 21.4% from 20.1%. Consequently, total income rose 6.9% YoY to Rs. 160.69bn.

MCB KEY METRICS (9MCY26)

9MCY26	MCB	Sector
LDCP (PKR)	408.50	—
Profit after tax (PKR mn)	44,160	504,769
PAT growth YoY	-0.4%	-1.0%
EPS (PKR)	37.26	—
DPS (PKR)	27.0	—
NII growth YoY	+5.1%	+0.4%
Non-interest income growth YoY	+14.1%	+17.8%
Operating expense growth YoY	+10.8%	+15.0%
Cost to income	43.4%	59.4%
NIM	5.1%	4.4%
Return on equity	18.0%	16.3%
Return on assets	1.5%	1.0%
Effective tax rate	52.2%	52.6%
P/E (x, TTM)	8.3	9.4
P/B (x, TTM)	1.5	1.2
Dividend yield (TTM)	9.2%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

MCB Bank Limited (MCB) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Operating Efficiency: Operating expenses increased 10.8% YoY to Rs. 69.82bn, outpacing total income growth of 6.9%. Accordingly, the cost-to-income ratio deteriorated to 43.4% from 41.9%. PBT declined 2.3% YoY to Rs. 92.66bn, while PAT remained broadly flat at Rs. 44.16bn, down 0.4% YoY. The effective tax rate eased to 52.2% from 53.0% but remained elevated, continuing to weigh on profitability.

Asset Quality: Net provision reversals declined sharply to Rs. 0.12bn from Rs. 5.36bn in 9MCY25, reducing earnings support by approximately Rs. 5.24bn and contributing to subdued profit growth despite higher income.

Balance Sheet and Capital: The balance sheet continued to expand, with deposits rising 23.3% YoY to Rs. 3.06tn and net advances increasing 18.5% to Rs. 891.49bn. Investments grew 10.3% to Rs. 2.39tn, while borrowings declined 24.7% to Rs. 410.42bn. Book value per share improved 5.4% to Rs. 281 from Rs. 267.2. Strong deposit growth and lower borrowings indicate a more favorable funding profile.

MCB reported a Return on Equity (ROE) of 18% and a Return on Assets (ROA) of 1.5%, while the Advance-to-Deposit Ratio (ADR) and Investment-to-Deposit Ratio (IDR) stood at 29.2% and 78%, respectively.

NEW INITIATIVE IN CORPORATE BRIEFING

MCB Bank is pursuing a franchise-led growth strategy, underpinned by an aggressive branch expansion plan and deposit mobilisation initiatives. Following the addition of 31 branches in 9MCY26, the bank aims to expand its network to 40 new branches in CY26 and 50–60 branches in CY27. Management is also diversifying its deposit mix by strengthening savings account mobilisation while maintaining the current account share above 50%. In parallel, MCB continues to expand its Islamic banking franchise, with Islamic deposits growing 30% since Dec'25 to PKR350bn as of Sep'26.

MCB BALANCE SHEET RATIOS (9MCY26)

9MCY26	MCB	Sector
Deposits (PKR bn)	3,057	42,160
Deposit growth YoY	+23.3%	+16.9%
Advances (PKR bn)	891	15,195
Advances growth YoY	+18.5%	+19.5%
Investments (PKR bn)	2,385	39,471
Investments growth YoY	+10.3%	+11.8%
ADR	29.2%	37.6%
IDR	78.0%	81.8%
CASA ratio	91.2%	78.7%
CA to deposits	47.0%	39.3%
NPL ratio	5.5%	7.3%
Coverage ratio	95.4%	113.9%
Tier-I CAR	14.2%	14.0%
CAR	18.2%	16.5%
Leverage ratio	5.3%	4.3%
BVPS (PKR)	280.9	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

MCB Bank Limited (MCB) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the black box marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 424 – 435

Support zone: PKR 400 – 405

Comment: MCB has cleared the 395–402 band that capped price through September and October and is now trading firmly above its 200-DMA (398.49), extending the rebound from the 366–372 demand zone that followed the break of the falling trendline from the Aug-26 high. The latest session's strong finish near the day's high (around 411) signals continued buying interest. The next resistance is 424.65 (Aug-26 high); a close above it would open the way toward 435 (Jul-26 high). A retest of 400–405, the former resistance now turned support, offers a buying opportunity, while a close back below 398 would weaken the setup.

Source: TradingView, Abbasi and Company

United Bank Limited (UBL) | 3QCY26 Results Review | Tuesday, 10 November, 2026

3QCY26 - QUARTERLY OVERVIEW

UBL reported 3QCY26 PAT of 30.6bn (EPS: 12.24), down 13% YoY and 18% QoQ, taking 9MCY26 earnings to 117bn, up 16% YoY. The bank declared a dividend of 8/share, bringing cumulative 9MCY26 payouts to PKR /share.

9MCY26 - CUMULATIVE OVERVIEW

NII and Margins: 9MCY26 net interest income (NII) increased 6% YoY to PKR 283bn. Interest income grew 20% YoY in 3QCY26, reflecting the repricing of earning assets amid changes in secondary market yields, while interest expenses rose 28%, limiting NII growth to just 1%. Consequently, net interest margin (NIM) declined by 40bps YoY to 3.5%. However, the bank's strong deposit franchise, reflected in a CASA ratio of approximately 85%, supports its funding profile and helps contain funding costs.

Non-Funded Income: Non-funded income (NFI) more than doubled to 98.1bn in 9MCY26, primarily driven by higher foreign exchange income and capital gains. This supported overall revenue growth amid subdued core spread income. However, a 20% QoQ decline in 3QCY26 indicates weaker sequential momentum.

UBL KEY METRICS (9MCY26)

9MCY26	UBL	Sector
LDCP (PKR)	437.60	—
Profit after tax (PKR mn)	116,541	504,769
PAT growth YoY	+16.5%	-1.0%
EPS (PKR)	46.54	—
DPS (PKR)	24.0	—
NII growth YoY	+5.8%	+0.4%
Non-interest income growth YoY	+107.5%	+17.8%
Operating expense growth YoY	+50.5%	+15.0%
Cost to income	37.6%	59.4%
NIM	3.5%	4.4%
Return on equity	29.9%	16.3%
Return on assets	1.2%	1.0%
Effective tax rate	51.9%	52.6%
P/E (x, TTM)	7.5	9.4
P/B (x, TTM)	2.1	1.2
Dividend yield (TTM)	7.6%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

United Bank Limited (UBL) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Operating Efficiency: Operating expenses increased 50% YoY in 9MCY26, primarily driven by higher remittance-related expenses, significantly outpacing the 21% growth in total income. Consequently, the cost-to-income ratio increased to 37.6%, reflecting pressure on operating efficiency.

Asset Quality: UBL recorded net provisioning reversals of 4.5bn during 9MCY26, although the quarterly reversal narrowed to 253mn in 3QCY26. The bank has reported provisioning reversals over the past three quarters, indicating an improvement in asset quality and lower provisioning requirements.

Balance Sheet and Capital: Deposits grew 36% YoY to 6.5trn, while advances increased 56% YoY, reflecting strong balance sheet expansion. Investments declined 20% QoQ alongside a 32% reduction in borrowings. Meanwhile, book value per share (BVPS) increased 17.4% to PKR 211.2, indicating growth in the bank's book value.

UBL reported an ADR of 26.5% and an IDR of 147%, reflecting its asset allocation and liquidity position. Profitability remained robust, with ROE at 29.9% and ROA at 1.2%.

UBL BALANCE SHEET RATIOS (9MCY26)

9MCY26	UBL	Sector
Deposits (PKR bn)	6,493	42,160
Deposit growth YoY	+36.2%	+16.9%
Advances (PKR bn)	1,722	15,195
Advances growth YoY	+56.0%	+19.5%
Investments (PKR bn)	9,532	39,471
Investments growth YoY	+8.0%	+11.8%
ADR	26.5%	37.6%
IDR	146.8%	81.8%
CASA ratio	83.7%	78.7%
CA to deposits	56.9%	39.3%
NPL ratio	5.5%	7.3%
Coverage ratio	110.1%	113.9%
Tier-I CAR	16.0%	14.0%
CAR	18.7%	16.5%
Leverage ratio	3.2%	4.3%
BVPS (PKR)	211.2	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

United Bank Limited (UBL) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the black box marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 465 – 498

Support zone: PKR 430 – 440

Comment: UBL's pullback after the spike to 452 held firmly at the 422–434 band and its 200-DMA (427.75), and the stock has resumed its advance with a strong 4.7% gain to around 445 on above-average volume. This confirms that the band, which capped price through September and October, has flipped to support. A close above 452 would clear the recent spike high and open the way toward 466 (late-Aug high), with 498 (the Jul-26 high and lower edge of the supply band) as the extended target. Dips into 430–440 offer a buying opportunity, while a close below 427 would weaken the setup.

Source: TradingView, Abbasi and Company

Meezan Bank Limited (MEBL) | 3QCY26 Results Review | Tuesday, 10 November, 2026

3QCY26 - QUARTERLY OVERVIEW

MEBL reported a 13.8% YoY increase in PAT to Rs. 25.85bn, supported by a net provision reversal of Rs. 2.54bn. NII remained under pressure amid rising funding costs, driven by a significant increase in borrowings, while NFI remained broadly flat at Rs. 11.87bn. Operating expenses were flat YoY, improving the cost-to-income ratio to 34.8% from 37.9%, although expenses rose 20% QoQ. On the balance sheet, deposits increased 5% QoQ to Rs. 3.93tn, while advances grew 1% to Rs. 1.61tn. Rising borrowings and margin compression remain key concerns.

9MCY26 - CUMULATIVE OVERVIEW

NII and Margins: Net interest income grew approximately 5% YoY, while NIM contracted sharply to 6.25% from 7.9%, representing a decline of around 165bps. Profit expense increased 25.3% YoY, significantly outpacing the 13.1% growth in profit earned, primarily reflecting higher funding costs. The 67.3% increase in borrowings to Rs. 835.15bn further intensified funding-cost pressures, constraining spread income growth despite strong balance-sheet expansion.

Non-Funded Income: NFI increased 19.4% YoY to Rs. 36.09bn, outpacing NII growth and improving its contribution to total income to 15.4% from 13.8%. Consequently, total income rose 7.0% YoY to Rs. 233.81bn, supported by stronger non-funded revenue generation.

MEBL KEY METRICS (9MCY26)

9MCY26	MEBL	Sector
LDCP (PKR)	562.50	—
Profit after tax (PKR mn)	73,947	504,769
PAT growth YoY	+6.7%	-1.0%
EPS (PKR)	40.92	—
DPS (PKR)	23.5	—
NII growth YoY	+5.0%	+0.4%
Non-interest income growth YoY	+19.4%	+17.8%
Operating expense growth YoY	+15.7%	+15.0%
Cost to income	32.3%	59.4%
NIM	6.2%	4.4%
Return on equity	32.7%	16.3%
Return on assets	2.0%	1.0%
Effective tax rate	52.7%	52.6%
P/E (x, TTM)	10.7	9.4
P/B (x, TTM)	3.3	1.2
Dividend yield (TTM)	5.5%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

Meezan Bank Limited (MEBL) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Operating Efficiency: Operating expenses increased 15.7% YoY to Rs. 75.56bn, outpacing total income growth and pushing the cost-to-income ratio to 32.3% from 29.9%. PBT grew 3.4% YoY to Rs. 157.83bn, while PAT increased 6.7% to Rs. 73.95bn, with EPS rising to Rs. 41.07 from Rs. 38.50. The effective tax rate eased to 52.7% from 53.8%, providing some relief to bottom-line growth.

Asset Quality: Net provisions declined sharply by approximately 98% YoY to Rs. 66mn from Rs. 3.63bn in 9MCY25. The net provision reversal recorded in 3QCY26 provided additional support to quarterly earnings. However, NPL, infection and coverage ratios are required to assess the underlying asset-quality trend and determine the sustainability of lower provisioning.

Balance Sheet and Capital: The balance sheet expanded significantly, with deposits increasing 23.9% YoY to Rs. 3.93tn and net advances rising 42.2% to Rs. 1.61tn. The advance-to-deposit ratio (ADR) improved to 40.8% from 35.6%, reflecting stronger credit deployment. Investments grew 20.5% to Rs. 3.04tn, while the investment-to-deposit ratio (IDR) declined to 77.4% from 79.5%. However, borrowings increased 67.3% YoY to Rs. 835.15bn, highlighting greater reliance on external funding. Book value per share improved 8.0% to Rs. 169.4 from Rs. 156.8. The cumulative dividend increased 11.9% YoY to Rs. 23.5 per share.

NEW INITIATIVE IN CORPORATE BRIEFING

MEBL plans to expand its branch network to 1,250 by Dec'26, following the addition of 81 branches in 9MCY26, while accelerating digital transformation through the planned implementation of its new core banking system by year-end. Management has also sought SBP approval to retain PKR10.8bn in excess general provisions beyond Dec'26. However, the discontinuation of the SBP's remittance incentive scheme is expected to incur an annual cost of PKR6bn, while continued expansion may temporarily push the cost-to-income ratio to 36–37%.

MEBL BALANCE SHEET RATIOS (9MCY26)

9MCY26	MEBL	Sector
Deposits (PKR bn)	3,935	42,160
Deposit growth YoY	+23.9%	+16.9%
Advances (PKR bn)	1,606	15,195
Advances growth YoY	+42.2%	+19.5%
Investments (PKR bn)	3,044	39,471
Investments growth YoY	+20.5%	+11.8%
ADR	40.8%	37.6%
IDR	77.4%	81.8%
CASA ratio	89.0%	78.7%
CA to deposits	47.7%	39.3%
NPL ratio	1.9%	7.3%
Coverage ratio	139.6%	113.9%
Tier-I CAR	16.3%	14.0%
CAR	17.7%	16.5%
Leverage ratio	5.0%	4.3%
BVPS (PKR)	168.1	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

Meezan Bank Limited (MEBL) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the black box marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 600 – 620

Support zone: PKR 530 – 540

Comment: MEBL bounced strongly from the 512–526 demand zone and gapped higher in the latest session, briefly touching 585 before giving back part of the move. The long upper wick points to near-term profit-taking, and a pullback to fill the gap toward 530–540 would offer a better entry. The stock remains well above its rising 200-DMA (513.94), keeping the primary trend positive. Upside targets are 600 (the Aug-26 high) and 620 thereafter, while a close below 530 would delay the upside.

Source: TradingView, Abbasi and Company

Bank Alfalah Limited (BAFL) | 3QCY26 Results Review | Tuesday, 10 November, 2026

3QCY26 - QUARTERLY OVERVIEW

BAFL reported a 45.7% YoY increase in PAT to Rs. 9.23bn, supported by a significant net provision reversal of Rs. 2.57bn and lower operating expenses. NII grew 7.7% YoY to Rs. 35.86bn, driven by stronger growth in interest earned relative to funding costs. However, NFI declined 5.8% YoY and 34% QoQ to Rs. 10.86bn, primarily due to realised losses on the sale of securities and lower dividend income, weighing on sequential earnings. The cost-to-income ratio improved to 63.4% from 66.9%. On the balance sheet, advances increased 4% QoQ, while investments and borrowings declined 26% and 71%, respectively, reflecting significant balance-sheet deleveraging. PAT declined 9% QoQ, indicating softer sequential earnings momentum.

9MCY26 - CUMULATIVE OVERVIEW

NII and Margins: NII increased 5.8% YoY to Rs. 106.67bn, while NIM expanded by 30bps to 5.0% from 4.7%. Margin improvement was supported by an 8.5% decline in interest expense, which more than offset the 3.1% reduction in interest earned. The expansion in NIM supported overall earnings growth despite relatively moderate NII growth.

Non-Funded Income: NFI grew 27.5% YoY to Rs. 46.01bn, significantly outperforming NII growth. Its contribution to total income increased to 30.1% from 26.4%, supporting an 11.5% rise in total income to Rs. 152.68bn. However, the sharp decline in 3QCY26 NFI warrants monitoring to assess the sustainability of this growth.

BAFL KEY METRICS (9MCY26)

9MCY26	BAFL	Sector
LDCP (PKR)	60.70	—
Profit after tax (PKR mn)	30,371	504,769
PAT growth YoY	+41.9%	-1.0%
EPS (PKR)	9.63	—
DPS (PKR)	4.5	—
NII growth YoY	+5.5%	+0.4%
Non-interest income growth YoY	+27.6%	+17.8%
Operating expense growth YoY	+4.6%	+15.0%
Cost to income	59.3%	59.4%
NIM	5.0%	4.4%
Return on equity	18.7%	16.3%
Return on assets	1.1%	1.0%
Effective tax rate	52.9%	52.6%
P/E (x, TTM)	5.2	9.4
P/B (x, TTM)	1.0	1.2
Dividend yield (TTM)	13.2%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

Bank Alfalah Limited (BAFL) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Operating Efficiency: Operating expenses increased a modest 4.9% YoY to Rs. 91.31bn, well below total income growth of 11.5%. Consequently, the cost-to-income ratio improved to approximately 59.8% from 63.6%. PBT increased 34.6% YoY to Rs. 64.52bn, while PAT rose 41.9% to Rs. 30.37bn, with EPS increasing to Rs. 9.63 from Rs. 6.78. The effective tax rate remained elevated at approximately 53%, limiting the conversion of pre-tax growth into bottom-line earnings.

Asset Quality: The bank recorded net provision reversals of Rs. 3.15bn in 9MCY26, compared with a provision charge of Rs. 1.95bn in 9MCY25. This favorable swing provided significant support to profitability. While lower provisioning boosted earnings, additional NPL, infection and coverage data are needed to evaluate underlying asset quality and the sustainability of provision reversals.

Balance Sheet and Capital: Deposits increased 20.8% YoY to Rs. 2.62tn, while net advances grew 12.1% to Rs. 1.15tn. The advance-to-deposit ratio (ADR) declined to 44.1% from 47.5%, reflecting slower advances growth relative to deposits. Investments rose 6.0% YoY to Rs. 1.74tn, while borrowings fell 60.8% to Rs. 242.96bn, indicating a significant reduction in reliance on external funding. Book value per share increased marginally by 1.0% to Rs. 62.5. The cumulative dividend rose 18.4% YoY to Rs. 4.5 per share.

NEW INITIATIVE IN CORPORATE BRIEFING

BAFL plans to strengthen deposit mobilization by targeting 15–18% deposit growth and 18–20% current account growth, while prioritizing digital banking, with digital throughput already reaching PKR 18.2trn (+33% YoY) and migration at 93%. The bank also aims to expand its Islamic banking business and is seeking SBP approval to retain PKR 10.8bn in excess provisions, which may be reversed from January 2027, subject to credit assessment.

BAFL BALANCE SHEET RATIOS (9MCY26)

9MCY26	BAFL	Sector
Deposits (PKR bn)	2,617	42,160
Deposit growth YoY	+20.8%	+16.9%
Advances (PKR bn)	1,154	15,195
Advances growth YoY	+12.1%	+19.5%
Investments (PKR bn)	1,742	39,471
Investments growth YoY	+6.0%	+11.8%
ADR	44.1%	37.6%
IDR	66.6%	81.8%
CASA ratio	70.9%	78.7%
CA to deposits	42.0%	39.3%
NPL ratio	3.5%	7.3%
Coverage ratio	106.9%	113.9%
Tier-I CAR	11.8%	14.0%
CAR	14.8%	16.5%
Leverage ratio	4.5%	4.3%
BVPS (PKR)	62.5	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

Bank Alfalah Limited (BAFL) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the black box marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 62.10 – 66.44

Support zone: PKR 56.00 – 57.54

Comment: BAFL has followed through on its breakout from the falling trendline drawn off the Apr-26 high and is now trading above both its 200-DMA (58.60) and the 57–58.5 band that capped price for most of the past year, with the latest up-move backed by firm volume. With this former resistance now acting as support, the near-term objective is 62.10 (Jul-26 high); a close above it would open the way toward 66.44 (Apr-26 high). Pullbacks into 56.00–57.54 offer a buying opportunity, while a close below 56 would negate the breakout.

Source: TradingView, Abbasi and Company

Faysal Bank Limited (FABL) | 3QCY26 Results Review | Tuesday, 10 November, 2026

3QCY26 - QUARTERLY OVERVIEW

FABL reported a 3.9% YoY increase in PAT to Rs. 5.33bn, supported by lower taxation and improved sequential performance. Net interest income grew 9% YoY and 10% QoQ to Rs. 19.24bn, reflecting the positive repricing impact on earning assets. However, NFI declined 10.6% YoY to Rs. 7.33bn due to lower capital gains. The cost-to-income ratio increased to 61.2% from 59.8%, while PBT declined 1.1% YoY but rose 10% QoQ. Advances fell 3% QoQ, bringing the ADR down to 50.1%. The bank maintained its quarterly dividend at Rs. 1.5 per share.

9MCY26 - CUMULATIVE OVERVIEW

NII and Margins: Net interest income increased marginally by 0.4% YoY to Rs. 52.33bn during 9MCY26, reflecting continued pressure on core spreads. Net interest margin contracted by 80bps to 4.7% from 5.5%, as profit earned grew by 1.0%, slightly below the 1.4% increase in profit expense. Despite the subdued cumulative performance, 3QCY26 showed signs of recovery, with net interest income rising 9.0% YoY and 10% QoQ to Rs. 19.24bn. Sustained improvement in spreads will remain important for strengthening core earnings.

Non-Funded Income: Non-funded income increased 20.3% YoY to Rs. 24.55bn in 9MCY26, raising its contribution to total income to 31.9% from 28.1%. This growth supported overall revenue, which increased 6.0% YoY to Rs. 76.88bn. However, the trend weakened in 3QCY26, with NFI declining 10.6% YoY to Rs. 7.33bn and remaining broadly flat QoQ. The sustainability of NFI growth will be a key factor in supporting earnings amid pressure on net interest margins.

FABL KEY METRICS (9MCY26)

9MCY26	FABL	Sector
LDCP (PKR)	93.50	—
Profit after tax (PKR mn)	15,684	504,769
PAT growth YoY	+0.8%	-1.0%
EPS (PKR)	10.33	—
DPS (PKR)	4.5	—
NII growth YoY	+0.4%	+0.4%
Non-interest income growth YoY	+20.3%	+17.8%
Operating expense growth YoY	+7.3%	+15.0%
Cost to income	60.3%	59.4%
NIM	4.7%	4.4%
Return on equity	19.3%	16.3%
Return on assets	1.3%	1.0%
Effective tax rate	51.1%	52.6%
P/E (x, TTM)	6.3	9.4
P/B (x, TTM)	1.2	1.2
Dividend yield (TTM)	6.9%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

Faysal Bank Limited (FABL) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Operating Efficiency: Operating expenses increased 7.3% YoY to Rs. 46.36bn during 9MCY26, outpacing the 6.0% growth in total income. Consequently, the cost-to-income ratio deteriorated to 60.3% from 59.6%. The ratio also increased to approximately 61.2% in 3QCY26 from 59.8% in the corresponding period last year, highlighting continued cost pressures. Improved cost discipline will be necessary to translate revenue growth into stronger operating profitability.

Asset Quality: Provision reversals declined 68% YoY to Rs. 1.34bn in 9MCY26 from Rs. 4.20bn in the same period last year, reducing the contribution of provisioning benefits to earnings. In 3QCY26, provision reversals stood at Rs. 0.64bn compared with Rs. 0.69bn a year earlier. The lower provisioning benefit, alongside operating cost pressures, contributed to a 4.7% YoY decline in PBT to Rs. 32.11bn. non-performing loan and infection ratios would be required to assess the underlying asset-quality trend more comprehensively.

Balance Sheet and Capital: Deposits grew 22.3% YoY to Rs. 1.56tn, significantly outpacing the 7.6% growth in net advances to Rs. 781.29bn. Advances also declined 3% QoQ, reducing the ADR to 50.1% from 56.9%. Meanwhile, investments increased 11.2% YoY to Rs. 783.54bn, with the investment-to-deposit ratio declining to 50.2% from 55.3%. Borrowings fell 52.1% YoY to Rs. 97.00bn, although they increased 40% QoQ. Book value per share improved 4.2% to Rs. 78.6 from Rs. 75.4.

Strong deposit growth relative to advances indicates potential to improve fund deployment through lending, subject to credit demand and risk appetite. A recovery in advances growth could support future margin improvement, while the lower ADR highlights the need to monitor asset utilization.

FABL BALANCE SHEET RATIOS (9MCY26)

9MCY26	FABL	Sector
Deposits (PKR bn)	1,560	42,160
Deposit growth YoY	+22.3%	+16.9%
Advances (PKR bn)	781	15,195
Advances growth YoY	+7.6%	+19.5%
Investments (PKR bn)	784	39,471
Investments growth YoY	+11.2%	+11.8%
ADR	50.1%	37.6%
IDR	50.2%	81.8%
CASA ratio	84.3%	78.7%
CA to deposits	40.2%	39.3%
NPL ratio	2.4%	7.3%
Coverage ratio	165.1%	113.9%
Tier-I CAR	12.7%	14.0%
CAR	15.0%	16.5%
Leverage ratio	4.6%	4.3%
BVPS (PKR)	78.6	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

Faysal Bank Limited (FABL) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the black box marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 98 – 104

Support zone: PKR 88 – 90

Comment: FABL has consolidated in an 88–95 range since September after retreating from its Jul-26 high near 105. The stock is now testing its 200-DMA (93.00), with intraday moves above it so far rejected. A decisive close above 95 would open the way toward the 96–98 supply zone, followed by 104. Until then, dips into 88–90, the base of the range, offer an attractive entry. A close below 88 would expose the larger 81–85 demand zone.

Source: TradingView, Abbasi and Company

The Bank of Punjab (BOP) | 9MCY26 Results Review | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW

BOP reported a profit after tax of 14.26bn for 9MCY26, up 22.9% YoY from 11.60bn in 9MCY25, with EPS increasing to 4.37 from PKR 3.52. Earnings growth was primarily supported by an 18.8% increase in net interest income and strong fee-based income, while higher operating expenses and losses on securities partially offset the improvement.

NII and Margins: Net interest income increased 18.8% YoY to 69.5bn, despite a 3.0% decline in interest earned to 196.0bn. The growth was primarily driven by an 11.9% reduction in interest expense to 126.5bn, indicating that funding costs declined faster than yields on earning assets. Consequently, interest expense as a proportion of interest earned improved to 64.5% from 71.1% in 9MCY25, reflecting better spreads and improved funding efficiency. This suggests that the bank benefited from the repricing of deposits at lower rates, allowing it to maintain profitability despite lower interest income. However, the relatively modest 3.1% YoY growth in NII during 3QCY26 indicates that the benefit from declining funding costs may be gradually moderating.

Non-Funded Income (NFI): Non-funded income increased 9.1% YoY to 16.5bn, primarily supported by strong growth in fee and commission income, which rose 40.3% YoY to 14.0bn. Foreign exchange income also more than doubled to 3.55bn, reflecting improved contribution from foreign exchange-related activities. However, these gains were partially offset by a reversal in securities income, with the bank reporting a loss of 0.53bn compared to a gain of 3.61bn in the corresponding period last year. Additionally, losses on derecognition of financial assets increased to 1.10bn from 0.78bn. Overall, growth in core fee and FX income remained encouraging, although losses on securities limited the overall improvement in non-funded income.

BOP KEY METRICS (9MCY26)

9MCY26	BOP	Sector
LDCP (PKR)	32.05	—
Profit after tax (PKR mn)	14,295	504,769
PAT growth YoY	+24.2%	-1.0%
EPS (PKR)	4.37	—
DPS (PKR)	1.6	—
NII growth YoY	+18.8%	+0.4%
Non-interest income growth YoY	+9.1%	+17.8%
Operating expense growth YoY	+17.9%	+15.0%
Cost to income	62.2%	59.4%
NIM	4.2%	4.4%
Return on equity	17.0%	16.3%
Return on assets	0.7%	1.0%
Effective tax rate	52.8%	52.6%
P/E (x, TTM)	5.8	9.4
P/B (x, TTM)	0.9	1.2
Dividend yield (TTM)	10.2%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

The Bank of Punjab (BOP) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Operating Efficiency: Operating expenses increased 18.6% YoY to 52.8bn, slightly outpacing total income growth of 16.8%. Consequently, the cost-to-income ratio increased to 62.2% from 61.6% in 9MCY25, indicating a marginal deterioration in operating efficiency. Higher expenses may reflect inflationary pressures, employee-related costs and continued investment in the bank's operations and infrastructure. While revenue growth remained healthy, the faster increase in operating costs suggests that cost control will remain important to sustaining earnings growth.

Asset Quality: The bank recorded credit loss charges of PKR 2.32bn during 9MCY26, up 5.4% YoY. Notably, approximately PKR 2.27bn of the total provisioning expense was booked during 3QCY26, compared to a relatively negligible net charge of around PKR 49mn during 1HCY26. This indicates a significant concentration of provisioning in the third quarter and could reflect fresh recognition of credit risk or adjustments in existing provisions. Although the overall increase in provisioning remained modest, the sharp quarterly concentration warrants monitoring. Further assessment of asset quality would require details of infection ratios, NPL coverage and recoveries.

Balance Sheet and Capital: BOP's capital position remains relatively weak, with a CAR of 13.9% and Tier-1 ratio of 11.5%, compared with sector averages of 16.5% and 14.0%, respectively. However, the proposed PKR 30bn capital injection by the Government of Punjab is a positive development, expected to strengthen the bank's capital base, improve its CAR, and provide additional capacity to support future loan growth. Strong earnings growth will further support internal capital generation.

BOP BALANCE SHEET RATIOS (9MCY26)

9MCY26	BOP	Sector
Deposits (PKR bn)	1,928	42,160
Deposit growth YoY	+2.3%	+16.9%
Advances (PKR bn)	1,028	15,195
Advances growth YoY	+30.7%	+19.5%
Investments (PKR bn)	1,100	39,471
Investments growth YoY	-23.8%	+11.8%
ADR	53.3%	37.6%
IDR	57.0%	81.8%
CASA ratio	63.6%	78.7%
CA to deposits	23.6%	39.3%
NPL ratio	4.6%	7.3%
Coverage ratio	94.3%	113.9%
Tier-I CAR	11.5%	14.0%
CAR	13.9%	16.5%
Leverage ratio	4.0%	4.3%
BVPS (PKR)	35.9	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

The Bank of Punjab (BOP) | 9MCY26 Cumulative Overview (continued) | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

BOP's deposits grew 15.5% YoY to PKR 1,928bn, ahead of the sector's 11.9%, though its deposit quality remains weaker, with current accounts making up only 23.6% of deposits versus 39.3% for the sector. Advances rose sharply by 30.7% to PKR 1,028bn (sector: 19.5%), lifting its ADR to 53.3% against the sector's 37.6%. In contrast, investments fell 23.8% to PKR 1,100bn while sector investments grew 11.8%, bringing its IDR down to 57.0% versus 81.8% for the sector. This reflects a clear shift from government securities toward lending, which has boosted margins and earnings but increases credit risk and puts pressure on capital.

Source: Company Financials | Abbasi and Company Research

The Bank of Punjab (BOP) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the boxed area marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 35 – 38

Support zone: PKR 28.21 – 29.57

Comment: BOP has staged a sharp rebound from the 25.5–26.5 demand zone, rallying from around 27 to near 32 on the heaviest volume in months. Price is now testing a key hurdle: the 31.65–32.60 band, which held as support from April to September before giving way, together with the 200-DMA (32.81). A daily close above 33 would confirm a trend reversal and open the way toward 35, followed by 38 (the Apr–Jul highs). After the steep run-up, near-term consolidation is likely, and dips into 28.21–29.57 offer a buying opportunity. A close below 28 would expose the 25.5–26.5 zone again.

Source: TradingView, Abbasi and Company

Askari Bank Limited (AKBL) | 9MCY26 Results Review | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW

Askari Bank reported PAT 20.49bn during 9MCY26, up 12.6% YoY, with EPS increasing to PKR 14.14 from PKR 12.56. However, PBT remained almost flat, indicating that bottom-line growth was primarily driven by a lower effective tax rate. Strong non-funded income and provision reversals supported earnings, while higher operating expenses remained a key drag.

NII and Margins: Net interest income increased 6.3% YoY to 69.6bn, primarily driven by balance sheet expansion rather than margin improvement. Interest earned increased 8.0%, while interest expense rose at a faster pace of 8.7%. Consequently, interest expense as a proportion of interest earned increased to 71.4% from 70.9%, indicating slight pressure on spreads. Strong advances (+22.3%) and deposit growth (+20.3%) supported overall NII, although rising funding costs limited margin expansion.

Non-Funded Income: Non-funded income increased significantly by 48.1% YoY to 20.2bn, becoming a major contributor to overall earnings growth. The improvement was supported by higher FX income (+105.6%) to 6.8bn, gains on securities (+42.6%) to 4.3bn and fee income (+26.0%) to 7.8bn. Consequently, non-funded income's contribution to total income increased to 22.5% from 17.2%, reflecting improved income diversification. However, the contribution from FX and securities gains may remain volatile.

Operating Efficiency: Operating expenses increased sharply by 38.7% YoY to 47.5bn, significantly outpacing income growth of 13.5%. Consequently, the cost-to-income ratio deteriorated to 53.5% from 43.9%, while pre-provision operating profit declined 6.0%. Higher employee costs, technology investments and network expansion may have contributed to the increase. However, the magnitude of expense growth warrants further assessment. Cost management will remain critical to sustaining profitability.

AKBL KEY METRICS (9MCY26)

9MCY26	AKBL	Sector
LDCP (PKR)	120.30	—
Profit after tax (PKR mn)	20,407	504,769
PAT growth YoY	+12.8%	-1.0%
EPS (PKR)	14.08	—
DPS (PKR)	6.0	—
NII growth YoY	+6.3%	+0.4%
Non-interest income growth YoY	+48.1%	+17.8%
Operating expense growth YoY	+38.4%	+15.0%
Cost to income	53.5%	59.4%
NIM	3.5%	4.4%
Return on equity	16.9%	16.3%
Return on assets	0.9%	1.0%
Effective tax rate	52.9%	52.6%
P/E (x, TTM)	6.9	9.4
P/B (x, TTM)	1.1	1.2
Dividend yield (TTM)	7.3%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

Askari Bank Limited (AKBL) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Asset Quality: The bank recorded a net provision reversal of 1.80bn during 9MCY26, compared with a provision charge of 0.81bn in the corresponding period last year. This positive swing of approximately 2.6bn provided meaningful support to pre-tax profitability, with 1.17bn of reversals booked during 3QCY26. The reversals may reflect recoveries and improvement in borrower repayment capacity. However, the sustainability of this support will depend on fresh NPL formation, recoveries and provisioning requirements.

Balance Sheet and Capital: Askari Bank recorded strong balance sheet expansion, with advances increasing 22.3% YoY and deposits growing 20.3%. The faster growth in advances indicates improved credit deployment and lending activity, while deposit mobilization supported funding requirements. Going forward, the key indicators to monitor include:

AKBL BALANCE SHEET RATIOS (9MCY26)

9MCY26	AKBL	Sector
Deposits (PKR bn)	1,821	42,160
Deposit growth YoY	+20.3%	+16.9%
Advances (PKR bn)	667	15,195
Advances growth YoY	+22.3%	+19.5%
Investments (PKR bn)	2,059	39,471
Investments growth YoY	+4.6%	+11.8%
ADR	36.6%	37.6%
IDR	113.1%	81.8%
CASA ratio	89.9%	78.7%
CA to deposits	39.1%	39.3%
NPL ratio	4.3%	7.3%
Coverage ratio	119.9%	113.9%
Tier-I CAR	15.6%	14.0%
CAR	18.3%	16.5%
Leverage ratio	3.5%	4.3%
BVPS (PKR)	107.4	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

Askari Bank Limited (AKBL) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and the boxed area marks the buying zone.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 127 – 137

Support zone: PKR 109 – 112

Comment: AKBL has broken out of a four-month consolidation (roughly 102–110) with a decisive move above the 108.75 resistance, and has extended gains to around 121 on rising volume. The stock is well above its rising 200-DMA (101.53), confirming a healthy primary uptrend. The next hurdle is 127–128 (Jan-26 high); a close above it would open the way toward 137. After a sharp run, a pullback to retest the breakout area at 109–112 would offer a better entry. A close back below 108.75 would signal a failed breakout.

Source: TradingView, Abbasi and Company

Bank AL Habib Limited (BAHL) | 9MCY26 Results Review | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW

Bank AL Habib reported a consolidated PAT of 24.18bn for 9MCY26, down 9.4% YoY, compared to 26.68bn in the corresponding period last year. The decline was primarily driven by stagnant NII and higher operating expenses, partially offset by growth in non-funded income and provision reversals. However, 3QCY26 witnessed an earnings recovery, with PAT reported at approximately PKR8.5bn, supported by higher NII and significant provision reversals. The bank also announced an interim cash dividend of PKR3.50/share, taking the cumulative 9MCY26 payout to PKR10.50/share.

NII and Margins: Net Interest Income (NII) remained largely flat at PKR99.7bn (+0.2% YoY) during 9MCY26, reflecting lower asset yields amid declining interest rates. However, a 30.9% increase in investments helped offset the impact of relatively weaker advances. The bank's strong low-cost deposit franchise, with a CASA ratio of 88.8%, provided support to margins and helped contain funding costs.

On a quarterly basis, NII increased 5% YoY and 7% QoQ to 34.6bn. Markup earned rose 13% YoY to 93.5bn, while markup expense increased 19% to 59.0bn, indicating continued funding-cost pressure. Consequently, estimated NIM declined to 4.4% from 4.7% in 3QCY25, although improving from 4.1% in 2QCY26. The sequential improvement in NII and margins indicates some recovery in core earnings.

Non-Funded Income: Non-funded income increased 13.8% YoY to 28.0bn during 9MCY26, primarily driven by an 11.6% increase in fee and commission income to 18.1bn and a 42.3% increase in FX income to 8.1bn. Other income also grew 67.3% to 1.2bn. However, these gains were partially offset by a securities loss of 0.78bn compared to a gain of 0.54bn last year.

BAHL KEY METRICS (9MCY26)

9MCY26	BAHL	Sector
LDCP (PKR)	163.56	—
Profit after tax (PKR mn)	24,158	504,769
PAT growth YoY	-9.4%	-1.0%
EPS (PKR)	21.74	—
DPS (PKR)	10.5	—
NII growth YoY	+0.2%	+0.4%
Non-interest income growth YoY	+13.8%	+17.8%
Operating expense growth YoY	+12.7%	+15.0%
Cost to income	62.6%	59.4%
NIM	4.3%	4.4%
Return on equity	16.8%	16.3%
Return on assets	0.8%	1.0%
Effective tax rate	51.9%	52.6%
P/E (x, TTM)	6.1	9.4
P/B (x, TTM)	1.0	1.2
Dividend yield (TTM)	9.8%	9.7%

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated; LDCP and TTM valuations: market data as at 10-Nov-2026

Bank AL Habib Limited (BAHL) | 9MCY26 Cumulative Overview and Balance Sheet | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

During 3QCY26, non-funded income increased 6% YoY to 7.2bn but declined 36% QoQ, primarily due to weaker FX and dividend income and losses on securities. FX income declined 21% YoY to PKR1.7bn, while the bank recorded a securities loss of 457mn compared to a gain of 985mn in 3QCY25. However, fee and commission income remained strong, increasing 54% YoY to 5.4bn, providing support to overall non-funded income.

Operating Efficiency: Operating expenses increased 13% YoY to 78.8bn during 9MCY26, significantly higher than total income growth of 2.9%. Consequently, the cost-to-income ratio deteriorated to 62.6% from 57.2%, while pre-provision operating profit declined 10.2% to 47.8bn. Higher operating costs remained a key drag on overall profitability.

On a quarterly basis, operating expenses increased 7% YoY to 26.3bn but declined 5% QoQ, indicating some moderation in cost pressures. However, the quarterly cost-to-income ratio stood at 63.0% compared to 61.8% in 3QCY25. Although sequential expense moderation is encouraging, the bank needs stronger revenue growth to improve operating efficiency.

Asset Quality: The bank recorded a net provision reversal of 2.52bn during 9MCY26, compared to a reversal of 2.20bn in the corresponding period last year, providing support to overall profitability. Notably, 3QCY26 contributed approximately 2.5bn in provision reversals, compared to a provision charge of 449mn in 3QCY25 and a reversal of 964mn in 2QCY26. This reflects recoveries and potentially improved credit conditions, although the sustainability of these reversals will depend on future recovery trends. Furthermore, NPL coverage remained above 100%, indicating a relatively comfortable provisioning position.

BAHL BALANCE SHEET RATIOS (9MCY26)

9MCY26	BAHL	Sector
Deposits (PKR bn)	2,962	42,160
Deposit growth YoY	+18.6%	+16.9%
Advances (PKR bn)	888	15,195
Advances growth YoY	-1.9%	+19.5%
Investments (PKR bn)	2,420	39,471
Investments growth YoY	+30.9%	+11.8%
ADR	30.0%	37.6%
IDR	81.7%	81.8%
CASA ratio	88.8%	78.7%
CA to deposits	50.7%	39.3%
NPL ratio	3.7%	7.3%
Coverage ratio	138.8%	113.9%
Tier-I CAR	11.7%	14.0%
CAR	15.6%	16.5%
Leverage ratio	3.9%	4.3%
BVPS (PKR)	167.4	—

Source: Company Financials | Abbasi and Company Research | 9MCY26, consolidated

Bank AL Habib Limited (BAHL) | 9MCY26 Cumulative Overview (continued) | Tuesday, 10 November, 2026

9MCY26 - CUMULATIVE OVERVIEW (CONTINUED)

Balance Sheet and Capital: BAHL maintained healthy balance sheet expansion, with deposits increasing 19% YoY to approximately 3.0trn, while investments grew 30.9% to 2.4trn. Advances increased 12% on a YTD basis to 889bn, supporting growth in earning assets. However, borrowings also increased significantly, indicating additional reliance on wholesale funding alongside deposit mobilisation. The investment-led balance sheet expansion supported NII, while the strong CASA ratio of 88.8% continued to provide a competitive funding advantage. Overall, the bank's strong deposit franchise and investment portfolio support its earning capacity, although higher funding costs remain a key consideration for margins.

Source: Company Financials | Abbasi and Company Research

Bank AL Habib Limited (BAHL) | Technical Analysis | Daily Chart (PSX) | Tuesday, 10 November, 2026

DAILY CHART (PSX)



Daily candles with 200-day moving average; green shaded areas mark support / demand zones, red shaded areas mark resistance / supply zones, and horizontal lines mark upside targets.

LEVELS TO WATCH

Trend: BUY

Resistance: PKR 172 – 175

Support zone: PKR 162 – 165

Targets: PKR 186 – 195

Comment: BAHL has broken out of its Sep–Oct base around 148–152 and reclaimed the 162–165 band, which acted as support from March to August before giving way. The stock finished the latest session near its high and just above its 200-DMA, signalling improving momentum, although volume remains modest. The immediate hurdle is the 172–175 supply zone; a sustained close above it would open the way toward 186 (Jul-26 high), followed by 195 (the Feb-26 breakdown area). Dips into 162–165 offer a buying opportunity, while a close back below 162 would weaken the setup.

Source: TradingView, Abbasi and Company

BANKING SECTOR UPDATE

Line Item	Unit	ABL	AKBL	BAFL	BAHL	BIPL	BML	BOK	BOP	FABL	HBL	HMB	JSBL	MCB	MEBL	NBP	SBL	SCBPL	SNBL	UBL	Sector
Key Ratios																					
BVPS	PKR	226.8	107.4	62.5	167.4	42.9	24.6	19.7	35.9	78.6	341.4	120.5	34.6	280.9	168.1	223.1	18.3	27.3	32.9	211.2	-
P/E (TTM)	x	6.0x	6.9x	5.2x	6.1x	6.7x	29.0x	9.7x	5.8x	6.3x	6.6x	5.5x	4.0x	8.3x	10.7x	5.8x	34.0x	9.7x	5.0x	7.5x	**9.4x**
P/B	x	0.8x	1.1x	1.0x	1.0x	0.6x	2.5x	1.4x	0.9x	1.2x	0.9x	0.8x	0.3x	1.5x	3.3x	0.8x	0.8x	2.2x	0.6x	2.1x	**1.2x**
Dividend Yield (TTM)	%	9.4%	7.3%	13.2%	9.8%	11.0%	-	6.0%	10.2%	6.9%	7.8%	12.3%	-	9.2%	5.5%	21.3%	-	10.0%	7.7%	7.6%	**9.7%**
Return on Equity	%	12.7%	16.9%	18.7%	16.8%	8.4%	nm	14.2%	17.0%	19.3%	14.4%	15.3%	8.8%	18.0%	32.7%	13.7%	2.3%	23.0%	12.1%	29.9%	**16.3%**
Return on Assets	%	1.0%	0.9%	1.1%	0.8%	0.5%	0.9%	0.6%	0.7%	1.3%	0.9%	1.1%	0.4%	1.5%	2.0%	0.9%	0.2%	2.6%	0.5%	1.2%	**1.0%**
NIMs	%	3.7%	3.5%	5.0%	4.3%	5.8%	nm	3.6%	4.2%	4.7%	4.0%	4.2%	5.4%	5.1%	6.2%	3.3%	2.4%	7.3%	3.2%	3.5%	**4.4%**
Effective Tax Rate	%	51.1%	52.9%	52.9%	51.9%	52.2%	nm	53.6%	52.8%	51.1%	53.0%	51.9%	58.7%	52.2%	52.7%	52.7%	51.7%	51.9%	51.2%	51.9%	**52.6%**
Cost to Income	%	54.6%	53.5%	59.3%	62.6%	83.8%	nm	67.5%	62.2%	60.3%	57.9%	54.1%	82.8%	43.4%	32.3%	50.7%	91.9%	32.9%	82.0%	37.6%	**59.4%**
ADR	%	31.2%	36.6%	44.1%	30.0%	48.2%	14.2%	34.8%	53.3%	50.1%	36.6%	47.1%	43.4%	29.2%	40.8%	33.9%	48.3%	33.3%	32.3%	26.5%	**37.6%**
IDR	%	85.3%	113.1%	66.6%	81.7%	51.2%	70.2%	86.4%	57.0%	50.2%	92.1%	71.6%	57.5%	78.0%	77.4%	133.9%	120.2%	44.8%	70.3%	146.8%	**81.8%**
CASA Ratio	%	76.4%	89.9%	70.9%	88.8%	71.4%	88.8%	59.5%	63.6%	84.3%	82.0%	71.2%	67.5%	91.2%	89.0%	82.0%	54.2%	97.0%	83.8%	83.7%	**78.7%**
NII to Total Income	%	76.4%	77.5%	69.5%	78.1%	85.6%	nm	89.4%	80.8%	68.1%	74.3%	71.7%	78.9%	78.6%	84.6%	78.8%	73.5%	75.8%	69.8%	74.3%	**77.0%**
CA to Deposits	%	35.7%	39.1%	42.0%	50.7%	46.8%	23.7%	17.2%	23.6%	40.2%	38.2%	35.5%	42.4%	47.0%	47.7%	47.3%	24.8%	57.5%	30.5%	56.9%	**39.3%**
Total Assets / Equity	x	13.6x	19.7x	17.1x	20.9x	16.1x	10.0x	25.6x	20.9x	15.8x	17.8x	13.8x	21.0x	12.0x	17.8x	16.4x	11.5x	9.0x	24.7x	24.4x	**17.3x**
NPL Ratio	%	1.4%	4.3%	3.5%	3.7%	6.2%	39.4%	7.4%	4.6%	2.4%	4.5%	4.4%	6.9%	5.5%	1.9%	14.7%	15.3%	5.9%	1.9%	5.5%	**7.3%**
Coverage Ratio	%	106.2%	119.9%	106.9%	138.8%	112.3%	87.7%	94.5%	94.3%	165.1%	118.5%	115.5%	126.2%	95.4%	139.6%	112.3%	104.1%	109.6%	108.1%	110.1%	**113.9%**
Tier-I CAR	%	20.1%	15.6%	11.8%	11.7%	13.4%	5.3%	16.3%	11.5%	12.7%	12.8%	13.8%	11.6%	14.2%	16.3%	16.6%	19.2%	17.1%	10.0%	16.0%	**14.0%**
CAR	%	24.2%	18.3%	14.8%	15.6%	15.0%	7.4%	17.1%	13.9%	15.0%	16.1%	15.3%	14.0%	18.2%	17.7%	21.2%	19.6%	19.2%	12.9%	18.7%	**16.5%**
Leverage Ratio	%	4.8%	3.5%	4.5%	3.9%	5.0%	1.2%	3.5%	4.0%	4.6%	4.1%	5.1%	4.2%	5.3%	5.0%	3.7%	6.8%	6.4%	3.1%	3.2%	**4.3%**
Income Statement																					
Net Interest Income	PKR mn	80,013	69,624	104,846	99,747	27,387	(2,701)	12,814	69,475	52,332	210,433	46,132	49,832	126,263	197,715	156,120	3,402	40,610	17,534	283,023	**1,644,602**
↳ YoY change	YoY	▲ 1.7%	▲ 6.3%	▲ 5.5%	▲ 0.2%	▲ 3.9%	nm	▼ 11.8%	▲ 18.8%	▲ 0.4%	▲ 1.5%	▼ 12.0%	▲ 5.9%	▲ 5.1%	▲ 5.0%	▼ 18.4%	▼ 21.0%	▼ 14.6%	▼ 16.5%	▲ 5.8%	▲ 0.4%
Non-interest income	PKR mn	24,684	20,172	46,010	28,006	4,623	1,523	1,518	16,548	24,549	72,666	18,181	13,349	34,432	36,091	41,968	1,228	12,952	7,596	98,139	**504,236**
↳ YoY change	YoY	▲ 6.6%	▲ 48.1%	▲ 27.6%	▲ 13.8%	▼ 36.1%	▼ 50.9%	▼ 58.4%	▲ 9.1%	▲ 20.3%	▲ 7.6%	▲ 0.7%	▼ 25.9%	▲ 14.1%	▲ 19.4%	▼ 8.9%	▼ 13.1%	▼ 17.9%	▲ 16.5%	▲ 107.5%	▲ 17.8%
Provisions / (Reversals)	PKR mn	85	(1,796)	(3,146)	(2,521)	(1,258)	(685)	(498)	2,316	(1,337)	4,089	(241)	(2,987)	(121)	66	(6,031)	16	(1,174)	(1,514)	(4,460)	**(21,198)**
Non-interest expenses	PKR mn	57,163	48,052	89,482	79,989	26,825	6,932	9,674	53,509	46,359	163,962	34,814	52,340	69,818	75,563	100,381	4,253	17,613	20,617	143,191	**1,100,535**
↳ YoY change	YoY	▲ 13.3%	▲ 38.4%	▲ 4.6%	▲ 12.7%	▲ 14.4%	▲ 6.8%	▲ 13.5%	▲ 17.9%	▲ 7.3%	▲ 5.9%	▲ 12.7%	▲ 10.3%	▲ 10.8%	▲ 15.7%	▲ 9.0%	▲ 9.0%	▼ 1.2%	▲ 15.7%	▲ 50.5%	▲ 15.0%
Profit before Tax	PKR mn	47,685	43,540	64,521	50,286	6,443	(7,425)	5,156	30,197	32,106	115,049	29,739	13,829	92,656	157,832	103,739	360	37,124	6,027	242,258	**1,071,121**
↳ YoY change	YoY	▼ 15.2%	▼ 0.1%	▲ 34.6%	▼ 9.2%	▼ 40.7%	nm	▼ 51.4%	▲ 15.9%	▼ 4.7%	▲ 2.6%	▼ 22.5%	▼ 9.3%	▼ 2.3%	▲ 3.4%	▼ 27.6%	▼ 64.9%	▼ 19.5%	▼ 37.2%	▲ 7.7%	▼ 4.7%
Taxation	PKR mn	24,347	23,047	34,150	26,108	3,360	(1,642)	2,763	15,942	16,421	60,937	15,432	8,113	48,326	83,177	54,620	186	19,251	3,085	125,700	**563,324**
↳ YoY change	YoY	▼ 17.2%	▼ 9.3%	▲ 29.0%	▼ 9.1%	▼ 42.0%	nm	▼ 50.9%	▲ 10.3%	▼ 9.5%	▲ 0.3%	▼ 25.1%	▼ 11.3%	▼ 3.8%	▲ 1.2%	▼ 28.9%	▼ 66.3%	▼ 18.2%	▼ 51.0%	▲ 0.6%	▼ 7.7%
Profit after tax	PKR mn	23,338	20,407	30,371	24,158	3,083	(5,783)	2,394	14,295	15,684	54,041	13,691	4,880	44,160	73,947	48,574	174	17,873	2,941	116,541	**504,769**
↳ YoY change	YoY	▼ 12.9%	▲ 12.8%	▲ 41.9%	▼ 9.4%	▼ 39.2%	nm	▼ 51.9%	▲ 24.2%	▲ 0.8%	▲ 5.4%	▼ 20.5%	▲ 5.2%	▼ 0.4%	▲ 6.7%	▼ 26.1%	▼ 63.2%	▼ 20.7%	▼ 11.0%	▲ 16.5%	▼ 1.0%
EPS	PKR	20.4	14.1	9.6	21.7	2.8	(5.6)	2.1	4.4	10.3	36.8	13.1	2.4	37.3	40.9	22.8	0.2	4.6	2.7	46.5	-
DPS	PKR	12.0	6.0	4.5	10.5	1.5	-	-	1.6	4.5	18.0	7.5	-	27.0	23.5	-	-	3.0	-	24.0	-
Balance Sheet																					
Advances	PKR bn	807	667	1,154	888	304	25	151	1,028	781	2,157	585	532	891	1,606	1,361	53	246	238	1,722	**15,195**
↳ YoY change	YoY	▲ 22.7%	▲ 22.3%	▲ 12.1%	▼ 1.9%	▲ 16.8%	▲ 45.0%	▲ 23.2%	▲ 30.7%	▲ 7.6%	▲ 9.3%	▲ 15.1%	▲ 16.8%	▲ 18.5%	▲ 42.2%	▲ 8.3%	▲ 1.8%	▲ 3.3%	▲ 22.5%	▲ 56.0%	▲ 19.5%
Investments	PKR bn	2,209	2,059	1,742	2,420	322	126	374	1,100	784	5,427	890	704	2,385	3,044	5,373	132	331	518	9,532	**39,471**
↳ YoY change	YoY	▲ 8.2%	▲ 4.6%	▲ 6.0%	▲ 30.9%	▼ 8.6%	▲ 2.3%	▲ 32.6%	▼ 23.8%	▲ 11.2%	▲ 35.0%	▲ 0.7%	▲ 0.4%	▲ 10.3%	▲ 20.5%	▲ 15.1%	▼ 5.8%	▼ 28.9%	▲ 3.6%	▲ 8.0%	▲ 11.8%
Deposits	PKR bn	2,591	1,821	2,617	2,962	630	179	433	1,928	1,560	5,894	1,242	1,225	3,057	3,935	4,011	110	739	736	6,493	**42,160**
↳ YoY change	YoY	▲ 16.2%	▲ 20.3%	▲ 20.8%	▲ 18.6%	▲ 4.2%	▲ 8.5%	▲ 15.5%	▲ 2.3%	▲ 22.3%	▲ 15.9%	▲ 19.7%	▲ 5.7%	▲ 23.3%	▲ 23.9%	▼ 5.8%	▼ 7.0%	▲ 11.5%	▲ 17.1%	▲ 36.2%	▲ 16.9%
Current Deposits	PKR bn	926	711	1,100	1,502	295	43	74	454	628	2,249	441	519	1,438	1,877	1,896	27	425	224	3,695	**18,523**
↳ YoY change	YoY	▲ 13.8%	▲ 45.4%	▲ 17.0%	▲ 23.7%	▲ 18.4%	▲ 20.3%	▲ 12.5%	▲ 16.0%	▲ 22.1%	▲ 16.1%	▲ 6.4%	▲ 21.6%	n/a	▲ 21.3%	n/a	▼ 14.7%	▲ 9.2%	▲ 20.1%	▲ 54.1%	▲ 26.1%
Non-performing Loans	PKR bn	11	30	42	35	21	15	12	50	20	103	27	40	51	31	239	10	15	5	102	**860**
↳ YoY change	YoY	▼ 6.6%	▼ 12.8%	▼ 2.5%	▼ 0.6%	▼ 7.0%	▼ 47.0%	▼ 2.4%	▼ 8.6%	▼ 11.5%	▲ 1.2%	▲ 0.6%	▼ 11.0%	▼ 2.3%	▲ 0.0%	▲ 8.8%	▼ 11.0%	▼ 8.8%	▼ 46.1%	▼ 9.8%	▼ 3.6%
Market Cap & Network																					
Market Cap	PKR bn	197	174	191	182	27	63	31	105	142	455	106	24	484	1,016	391	15	234	21	1,096	**4,955**
Branches	No.	1,546	820	1,204	1,356	569	159	256	914	900	1,824	575	317	1,440	1,186	1,516	77	37	691	2,193	**17,580**

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TP – Target Price	CAGR – Compound Annual Growth Rate	FCF – Free Cash Flows
FCFE – Free Cash Flows to Equity	FCFF – Free Cash Flows to Firm	DCF – Discounted Cash Flows
PE – Price to Earnings Ratio	PB – Price to Book Ratio	BVPS – Book Value Per Share
EPS – Earnings Per Share	DPS – Dividend Per Share	ROE – Return of Equity
ROA – Return on Assets	SOTP – Sum of the Parts	LDCP – Last Day Closing Price

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