

IFIC Bank Ltd. (DSE : IFIC)	
Current Price (January 31, 2013)	36.20
Total Number of Share (mn)	346.05
Free Float (%)	55.9%
Forward PE - IFIC	13.19
Trailing PE – IFIC	18.34
Forward PE – Banking sector	13.60

Financials (BDT mn)	2010	2011	Q3, 2012 (unaudited)
Consolidated NPAT	1,647	832	712
Net interest income	2,076	2,143	2,188
Income from Investment	1,313	1,649	1,337
Comm., Ex. & brokerage	1,298	1,474	960
Total Deposit	54,660	73,042	86,108
Total Loans & advances	47,563	65,428	75,403

Per share (BDT)	2010	2011	Q3, 2012 (unaudited)
Diluted EPS	4.76	2.40	2.06
BVPS	9.41	10.94	20.97

Others	2010	2011	Q3, 2012 (unaudited)
Capital Adequacy Ratio	9.78%	10.13%	
Non Performing Loan	4.76%	4.06%	
Return on Assets (ROA)	2%	1%	0.65%
Return on Equity (ROE)	33%	13%	9.81%
Stock Dividend	27%	25%	
Cash Dividend	0%	5%	

Company Profile

IFIC Bank Limited (IFIC) was established in 1976 as an Investment & Finance Company. Meanwhile, in 1982 it got permission to be operated as a commercial bank and started full-fledged commercial banking operation at 1983. Later, it was listed both in DSE and CSE in 1986 and 1997 respectively. Currently, the bank has 104 branches & 5 SME Centers in Bangladesh. In addition, the company has two subsidiaries in capital market; IFIC-Securities Ltd. and IFIC Money Transfer (UK) Ltd. Along with this; IFIC Bank has one offshore banking unit, IFIC Bank Ltd.-OBU.

Key Revenue Drivers & Company Insight

Because of interest rate volatility and liquidity pressures in financial sector, Net Interest Income (NII) growth of IFIC declined to 3.3% in 2011 vis-à-vis 88% earlier year. Due to the rise in interest rate, Investment income increased by 26%, while commission, exchange and brokerage income grew by 14% in 2011. Capital adequacy ratio increased to 10.13% in 2011 from 9.78% last year. Meanwhile, NPL declined to 4.06% in 2011 from 4.78% in 2010.

Financial Performance

Sluggish in NII growth, decline in other operating income, ignorance of recovery from written off loan and income from CDM pulled down NPAT growth to negative 49% in 2011, from 83% in 2010. Although NII growth trend has reversed by Q3 2012, NPAT still recorded a 17% YoY decline, primarily due to rise in provisioning requirements. Good financial highlight was seen in the year 2011 as bank's Deposit and Loan & Advances both increased by 34% and 38% respectively.

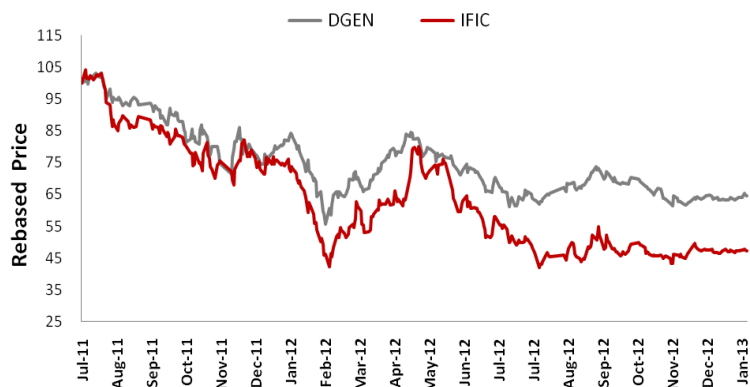
According to un-audited nine months' accounts as on 30.09.12 (Jan'12 to Sep'12), consolidated net profit after tax (excluding non-controlling interest) was Tk. 712.12 million with consolidated EPS of Tk. 2.06 for the period of nine months as against Tk. 860.71 million and Tk. 2.49 respectively for the same period of the previous year.

Terminologies

Free Float : % of total shares not owned by Sponsors/ Directors, and Govt.

Forward PE: Based on Annualized Earnings of the latest declared quarter

Trailing PE: Based on Latest 12 Months Earnings



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