

Key Statistics

Latest Close	20.9
52-week Price Range	17.8-35.1
NOS Outstanding (Mn)	449
Market Capitalization (BDT Bn)	9,379
Holding Structure	
Public	36%
Institution	5%
Sponsors	59%
Foreign	0%
52-week Avg. Turnover	11.6
EPS Forward	2.47
P/E Forward	8.5
Sector P/E Forward	9.7
NAVPS	18.09
P/NAVPS	1.16
Sector P/NAVPS	1.17
Beta	0.89

Company Profile: Jamuna Bank Limited(JBL) started its operation from 3rd June 2001. It was listed in Dhaka Stock Exchange in 2006. During the last 11 years, it has built a network of 83 Branches, 1500 ATM booths (own and shared) and reached over 25 cities. The product basket is rich in content featuring different types of Savings and Current Accounts, Personal Loans, Corporate Banking, SME Banking, International Banking, NRB Banking, Treasury and so on.

Description of Business: The key revenue driver for Jamuna Bank Ltd. is Net Interest Income. Both Net Interest Margin and Investment income was 36% of Total Operating Income in 2011. Investment income and non-funded income both has positive growth in 2011 and in 1st three quarters of 2012. Commission, exchange and brokerage income increased mainly due to huge exchange gain in 2011. Operating profit growth is positive for the last 5 years.

Key Financials (In MN BDT)	2010	2011	Q1, 2012	Q2, 2012	Q3, 2012
Loans and advances	49,734.8	56,800.2	56,641.0	60,081.3	57,172.7
Deposits and other accounts	60,673.6	70,513.5	77,121.4	75,892.3	77,484.9
Investment					
Govt.	10,581.3	15,987.1	18,731.9	18,611.6	21,188.3
Others	459.7	554.7	5,350.0	7,159.5	8,238.7
Total Shareholders equity	6,407.9	7,302.8	7,601.9	8,003.0	8,098.2
Paid up capital	2,230.1	3,648.4	3,648.4	4,487.5	4,487.5
Total Contingent Liabilities (OBS)	20,630.7	18,795.9	25,655.3	28,733.5	30,229.5
Interest income	5,207.5	8,487.1	2,410.2	2,470.9	2,414.2
Interest paid on deposits and borrowings	3,726.5	6,678.8	1,943.1	2,339.1	2,143.2
Net interest	1,481.0	1,808.3	467.1	131.9	270.9
Investments income	1,152.8	1,802.8	353.2	798.1	691.8
Commision, exchange and brokerage	780.8	1,009.6	300.2	308.3	249.7
Operating profit	3,746.2	4,917.4	1,179.4	1,332.6	1,262.6
Profit before tax	2,066.3	2,507.7	618.1	785.5	280.0
Net profit	1,076.1	1,364.1	305.7	421.3	96.2
Key Performance Indicators	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
NIM growth	-37.7%	86.2%	-11.8%	-71.8%	105.4%
OP growth	-12.1%	-9.0%	15.1%	16.5%	-15.4%
Total Provision growth	-161.8%	-222.2%	-33.5%	-38.4%	505.9%
Net Interest Margin (NIM) % of Interest Income	14.0%	22.3%	19.4%	5.3%	11.2%
OP % of Interest Income	34.5%	27.0%	30.6%	34.8%	30.1%
Current Deposit growth	35.1%	-4.6%	7.8%	0.0%	5.7%
Savings Deposit growth	5.7%	1.0%	7.6%	-1.3%	4.3%
Term Deposit growth	-3.8%	1.0%	5.6%	-3.4%	-2.4%

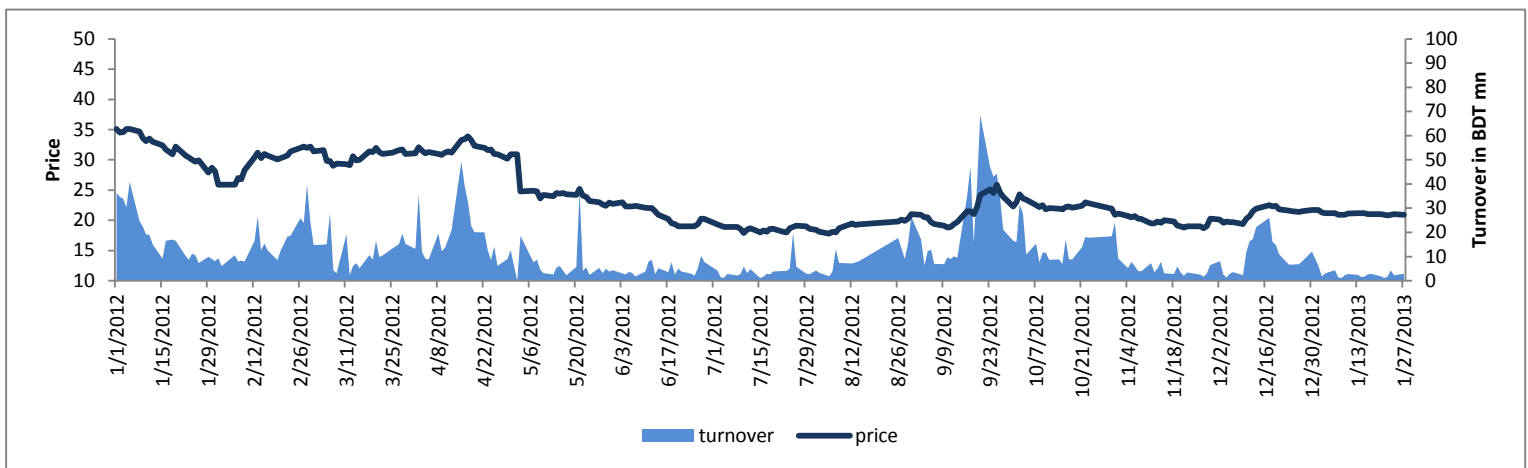
Analysis of Performance:

Net interest income decreased by 5 per cent in Q3, 2012 compared to the same period of the previous year. Income from investments decreased by 5 per cent and income from commission, exchange and brokerage increased by 14 per cent in Q3, 2012. The bottom line profit NPAT declined heavily by 82 per cent due to high provisioning against loans and advances.

Total asset growth was 21 per cent with its main contributor loans and advances growth was 6 per cent in Q3, 2012. The source of fund, deposit growth was 12 per cent in Q3, 2012. Cost income ratio was 42.46 per cent in Q3, 2012, which was 40.04 per cent in the same period of the previous year.

ROA was 1.69 per cent and ROE was 19.43 per cent in 2011. Non-performing loan ratio was 2.86 per cent in 2011. Bank maintained 11.27 per cent capital adequacy ratio, the required amount was 10 per cent.

Stock Performance



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