

Key Statistics

Latest Close	18.0
52-week Price Range	17-31.3
NOS Outstanding (Mn)	695
Market Capitalization (BDT Bn)	12,513
Holding Structure	
Public	59%
Institution	13%
Sponsors	27%
Foreign	0%
52-week Avg. Turnover	16.3
EPS Forward	2.09
P/E Forward	8.6
Sector P/E Forward	9.7
NAVPS	17.59
P/NAVPS	1.02
Sector P/NAVPS	1.17
Beta	0.82

Company Profile: The Bank has started its journey as an investment company in 1985, then converted into a fullfledge private commercial Bank in 1993. The bank has 93 branches and 28 ATM booths all over the country. NCC Bank maintains correspondence with more than 330 financial institutions all over the world. NCC Bank has one subsidiary named NCCB Securities and Financial Services Ltd.

Description of Business: Net interest income, the key revenue driver of the Bank posted a negative growth in 2011, but positive growth in 2012. Income from investments, also an important revenue driver, grew significantly in 2011 and 2012. Income from commission, exchange and brokerage posted a negative growth in 2011 and three quarters in 2012, as import growth was sluggish in that period.

Key Financials (In MN BDT)	2010	2011	Q1, 2012	Q2, 2012	Q3, 2012
Loans and advances	63,230.1	73,107.4	74,222.5	79,502.7	81,281.5
Deposits and other accounts	67,961.2	81,152.4	81,418.5	83,381.7	86,954.0
Investment					
Govt.	10,262.3	19,926.2	16,637.1	20,108.3	20,256.4
Others	718.5	933.5	923.7		
Total Shareholders equity	9,357.1	11,621.8	11,677.9	11,411.3	11,398.5
Paid up capital	4,501.3	5,941.7	5,941.7	6,951.7	6,951.7
Total Contingent Liabilities (OBS)	17,492.6	20,137.4	21,013.4	23,051.5	21,910.2
Interest income	6,970.0	9,812.5	2,827.4	3,024.8	3,034.7
Interest paid on deposits and borrowings	4,483.5	8,007.5	2,363.3	2,386.1	2,365.5
Net interest	2,486.5	1,805.0	464.1	638.7	669.1
Investments income	1,674.2	2,766.3	753.6	616.7	616.1
Commision, exchange and brokerage	1,264.4	1,217.6	212.2	277.6	215.8
Operating profit	5,674.5	6,100.0	1,474.0	1,636.7	1,547.2
Profit before tax	3,264.6	3,789.4	618.8	581.0	516.0
Net profit	2,388.0	2,273.6	281.8	325.5	21.8
Key Performance Indicators	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
NIM growth	-1.8%	-42.5%	65.6%	37.6%	4.8%
OP growth	-20.3%	43.3%	-22.8%	2.5%	-0.2%
Total Provision growth	-16950.8%	-222.7%	-181.8%	16.0%	13.8%
Net Interest Margin (NIM) % of Interest Income	19.6%	10.0%	16.4%	21.1%	22.0%
OP % of Interest Income	36.6%	46.7%	35.7%	34.2%	34.0%
Current Deposit growth	-2.1%	0.7%	1.8%	-2.7%	-6.4%
Savings Deposit growth	3.5%	4.6%	2.5%	4.2%	4.4%
Term Deposit growth	3.5%	2.0%	0.7%	3.0%	5.7%

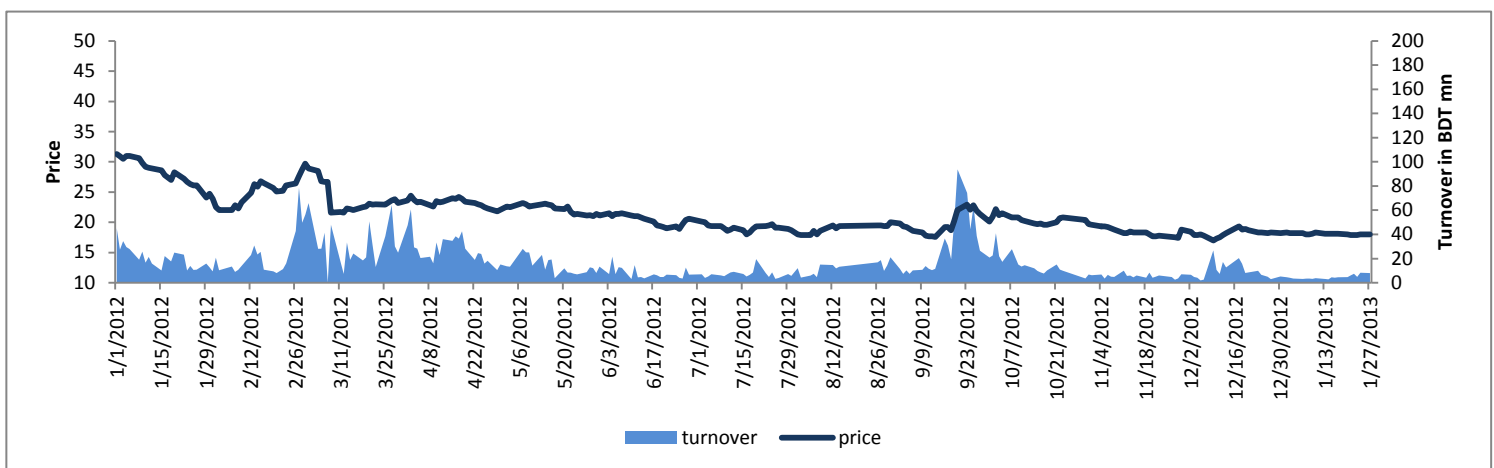
Analysis of Performance:

Net interest income increased by 37 per cent in Q3, 2012 compared to the same period of the previous year. Income from investment growth was 6 per cent and income from commission, exchange and brokerage growth was negative 23 per cent in Q3, 2012. Finally, the bottom line of the profit, NPAT also grew negatively by 45 per cent.

Operating expense increased by 8.05 per cent in Q3, 2012. Provisioning for loans and advances increased by 33 per cent in Q3, 2012. Total asset growth was 14 per cent while the main contributor of the asset, loans and advances growth was 17 per cent in Q3, 2012. Deposit growth was 10 per cent in Q3, 2012 which was much lower from the industry average. The cost income ratio was 33.32 per cent in Q3, 2012, 1.03 per cent lower from the same period of the previous year.

ROA and ROE of the Bank was 2.12 per cent and 18.98 per cent respectively in 2011. NPL (non-performing loan) ratio was 2.68 per cent in 2011, 41 bps higher from the previous year. Capital adequacy ratio was 11.26 per cent in 2011, the required amount was 10 per cent.

Stock Performance



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