

Banking sector: latest PBV outlook in tables

At present we see banks on the radar of investors wherein Price to book value (PBV) of banks looks good alongwith their earnings propensity. We present you some of the latest matrices on banking sector valuations.

Even though, banks are also followed by their risk profile which is linked with pumped up paid-up basis yet we still believe that these things are reflected in PBV outlook.

They are presented in the form of 'Big 5', '2nd & 3rd tier, and 'Islamic & quasi - Islamic'.

Big 5 outlook				
	Historic P/E	Expected P/E	Price to BV	ROE
National Bank	4.90	5.48	0.60	13.27
United Bank	6.60	5.46	1.16	19.58
Habib Bank	6.50	6.35	1.19	20.44
Allied Bank	6.54	5.28	1.35	23.4
MCB Bank	9.21	8.05	1.79	21.87

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2nd & 3rd tier outlook				
	Historic P/E	Expected P/E	Price to BV	ROE
Bank of Punjab	12.02	4.84	0.34	3.23
Faysal Bank	7.03	5.96	0.42	6.66
Soneri Bank	7.10	3.86	0.45	7.14
Bank of Khyber	6.04	4.95	0.46	8.42
Samba Bank	17.31	12.22	0.47	2.89
JS Bank	14.53	5.30	0.62	4.81
Askari Bank	8.90	7.37	0.71	9.16
Habib Metro	5.60	4.91	0.74	13.35
Bankislami	9.91	8.17	0.76	7.71
Bank Alfalah	6.37	4.93	0.79	13.59
Standard Chart.	8.53	7.78	0.88	9.98
KASB Bank	N/m	15.75	1.14	4.61
Bank AL-Habib	6.94	6.09	1.42	22.83
Meezan Bank	7.59	7.24	1.68	24.6

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Islamic & quasi Islamic				
	Historic P/E	Expected P/E	Price to BV	ROE
Bank of Khyber	6.04	4.95	0.46	8.42
Bankislami	9.91	8.17	0.76	7.71
Meezan Bank	7.59	7.24	1.68	24.6

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These matrices are sorted on lower PBV basis.

	CY11 EPS*	9M CY12 EPS*
Bank Alfalah	2.60	2.52(9M)
National Bank	9.52	6.38(9M)
Bank Of Punjab	0.66	1.23(9M)
JS Bank	0.36	0.74(9M)
Askari Bank	2.00	1.81(9M)
Bankislami	0.78	0.71(9M)
Soneri Bank	0.87	1.20(9M)
United Bank	12.66	11.48(9M)
Bank AL-Habib	4.49	3.84(9M)
Samba Bank	0.16	0.17(9M)
MCB Bank	21.12	18.13(9M)
KASB Bank	-1.21	0.10(9M)
Faysal Bank	1.38	1.22(9M)
Meezan Bank	3.75	2.95(9M)
Allied Bank	10.71	9.95(9M)
Habib Bank	17.11	13.14(9M)
Standard Chart.	1.41	1.16(9M)
Habib Metro	3.13	2.68(9M)
Bank of Khyber	1.06	0.97(9M)
SilkBank	0.26	-0.02(9M)
Summit Bank	-1.43	-1.21(9M)
NIB Bank	-0.20	-0.06(9M)

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