

National Commercial Bank Financial Group Limited (NCBFG) Valuation Report

COMPANY OVERVIEW

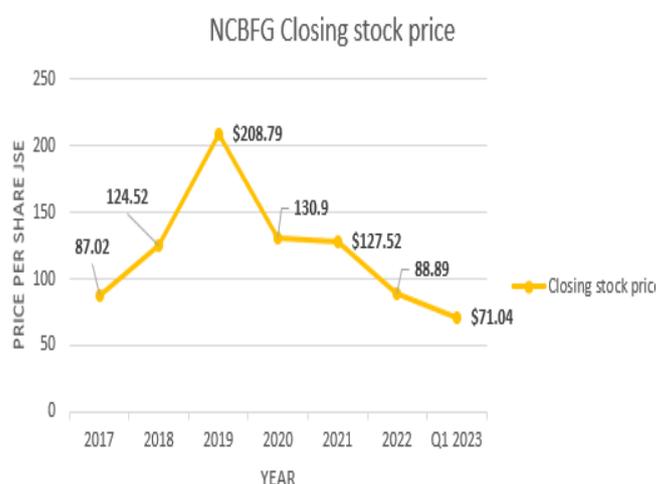
NCBFG was incorporated in April 2016 and is licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited. NCBFG offers a complete suite of financial services to meet the needs of individuals and corporate clients: wealth management services, life, and general insurance among other services. The NCB group has subsidiaries within the region which includes Bermuda, Trinidad and Tobago and the Dutch Antilles. In Jamaica NCB has an unmatched network of over 32 branch locations, over 300 ABMs and Kiosks and over 8,000 merchant locations. Some offerings of NCBJ includes deposit accounts, unsecured and secured loans, credit cards, overdraft lines, foreign exchange as well as personal and private banking services. The NCB Group Comprises of: NCB Capital Markets, NCB Insurance Agency & Fund Managers, NCB Cayman, Clarien Group, Guardian Holdings (61.77% majority stake), NCB Merchant Bank Trinidad & Tobago and NCB UK. NCB Received the Best Bank Award, Safest Bank Award, Best FX Provider and Best in Private Banking in Jamaica in 2022.

NCBFG is striving to become the leader in the digital banking revolution with its launch of Lynk. This saw the addition of over 170,000 unique customers and more than 4700 merchants. NCBFG is on a mission to become “digital to the core.” The group is diversified across the region and into different segments which aided by its acquisitions has enabled the group to increase its earnings even in the face of uncertainties related to the pandemic.

EXECUTIVE SUMMARY

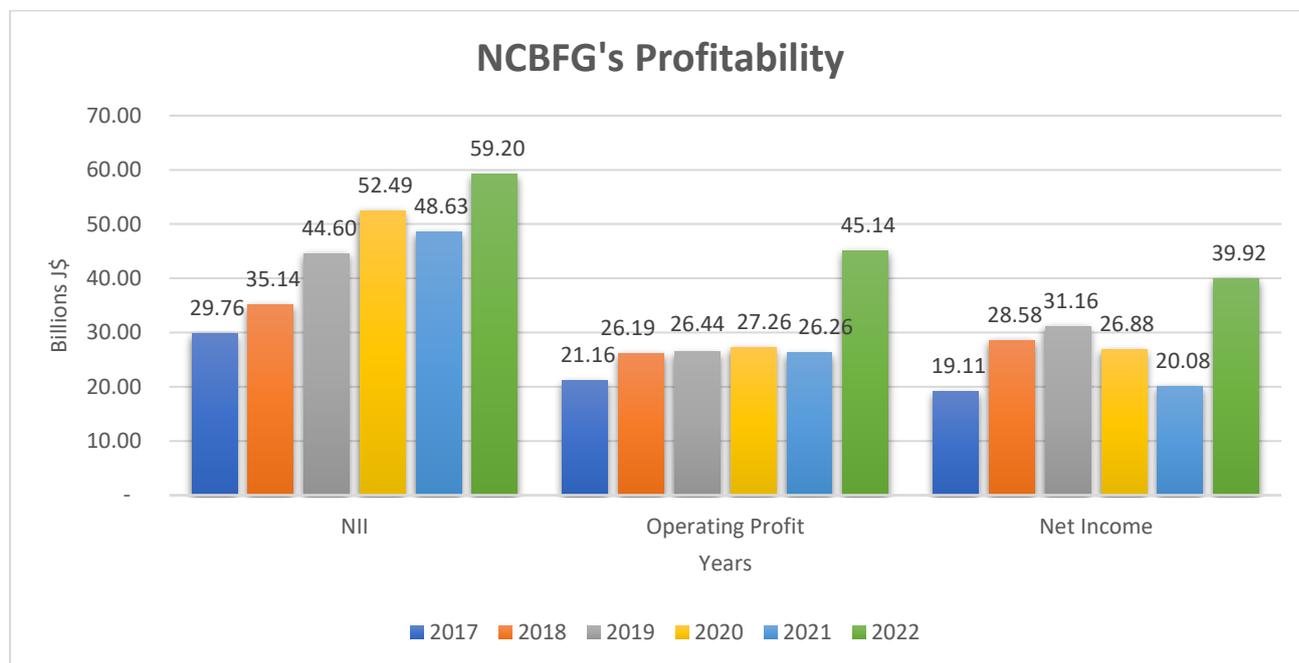
Ticker	NCBFG
Market Price May 22, 2023	\$71.04
Recommended Action	Buy
Discounted Cash Flow Valuation	\$174
P/E Multiple valuation	\$104
NCBFG EBITDA Valuation	\$211.28
P/B Multiple	1.08 X
52 Week Price Range Min	67
52 Week Price Range Max	111
Number of Shares Outstanding	2,466,762,828.00
Market Capitalisation	\$175,238,831,301.12
PE Ratio	5.97X
EPS	\$11.89
ROE	20%
Net Profit Margin	47%

NCBFG has an intrinsic value of between \$174 and \$211.28 and is currently trading at \$71 per share. On this basis I recommend “a buy.” The valuation is based on changes in inflation, economic growth rate and expected changes within the different business segments.



National Commercial Bank Financial Group Limited (NCBFG) Valuation Report

Financial Performance



Graph 1.1: Income Trend

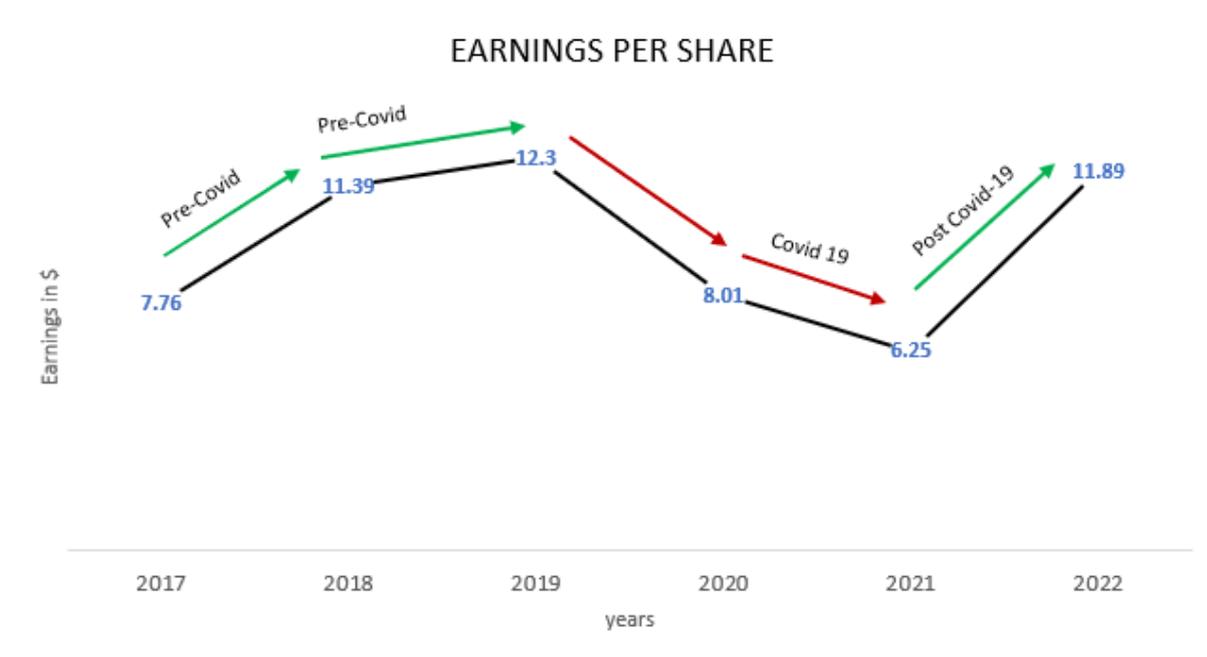
NCBFG's profits have improved significantly over the past 5 years (See graph 1.1 above) owing to innovations in their product and service offerings and the growth of their asset base. Net Interest income increased from 34.14 billion in 2018 to 59.20 billion in 2022. In tandem with their cost containment strategies, operating profit also improved from 26.19 billion in 2018 to 45.14 billion in 2022 (as they were able to minimize expenses). In line with the improvements previously mentioned, net income also increased from 28.58 billion in 2018 to 39.92 billion in 2023.

The group is considered strong financially, with a times interest earned of over 989% for all 5 years (owing to the fact that customer deposits are a cheaper source of funding, so loans represent a smaller percentage of the balance sheet and thus carry a small finance cost). Return on equity was 20% in 2022 and averaged over 16% for the 5 years under review. Assets represent 1050% of equity in 2022 which is testament to the group's financial strength. Customer deposits are only 34% of the total asset base in 2021 which is comparable to 36% in 2022. The Group also carries a balance sheet of highly liquid assets which are estimated to be over 400 billion based on the 2022 annual report. Non-performing loans are on average 5% of the total loan portfolio (and only 1-1.5% of total assets). Expected credit

National Commercial Bank Financial Group Limited (NCBFG)

losses are expected to be 3% of total loans and advances. Assets are 112% above total liabilities. The Company also boasts over 115 billion in retained earnings. Their performance is backed by its innovations which drive performance, its asset base which sustains and supports growth, and its reserves which acts as a buffer against economic downturns.

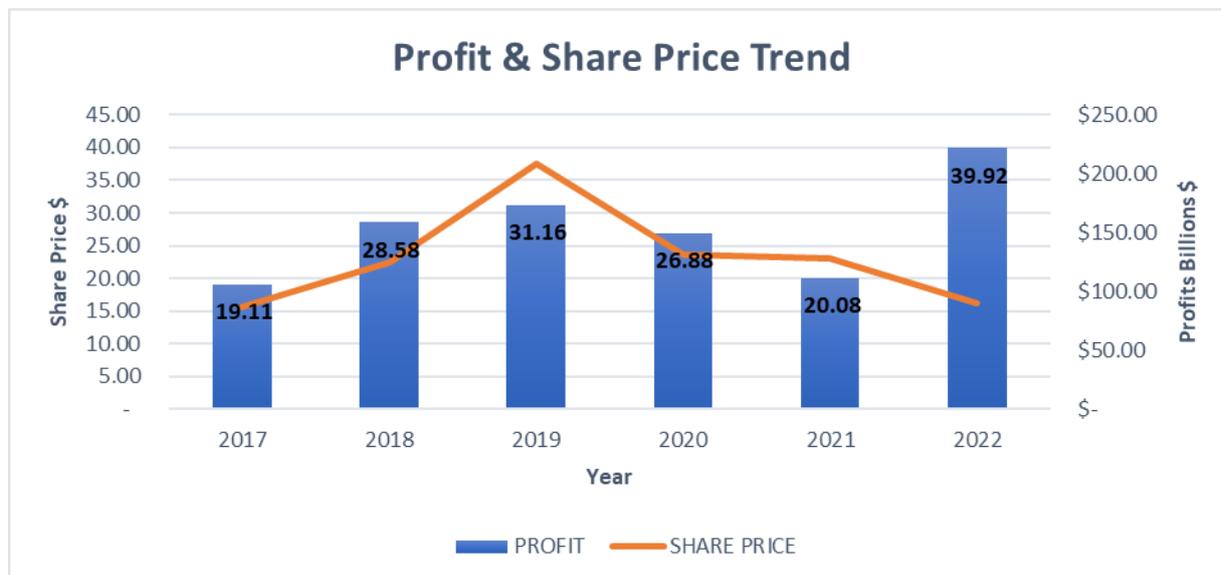
NCBFG's stock is very liquid with an average trading volume ranging from 2,531 units to 2,509,445 units over the last 52 weeks. Earnings per share have seen an upward trend in the pre-pandemic years and declined sharply during the covid-19 pandemic, then plummeted in 2022 as the economy recovers from the pandemic (refer to graph 1.2 below).



Graph 1.2: Earnings Performance

The outlook of NCBFG is likely to be very promising as it incorporates the Environmental Social and Governance framework in which it will install additional water saving technologies, replace old energy consuming lights to LED bulbs, change old AC refrigerants to more efficient inverters and install solar panels to reduce its dependency on the JPS Grid. The long-run impact of these changes is a reduction in operating expenditure and therefore an increase in profitability.

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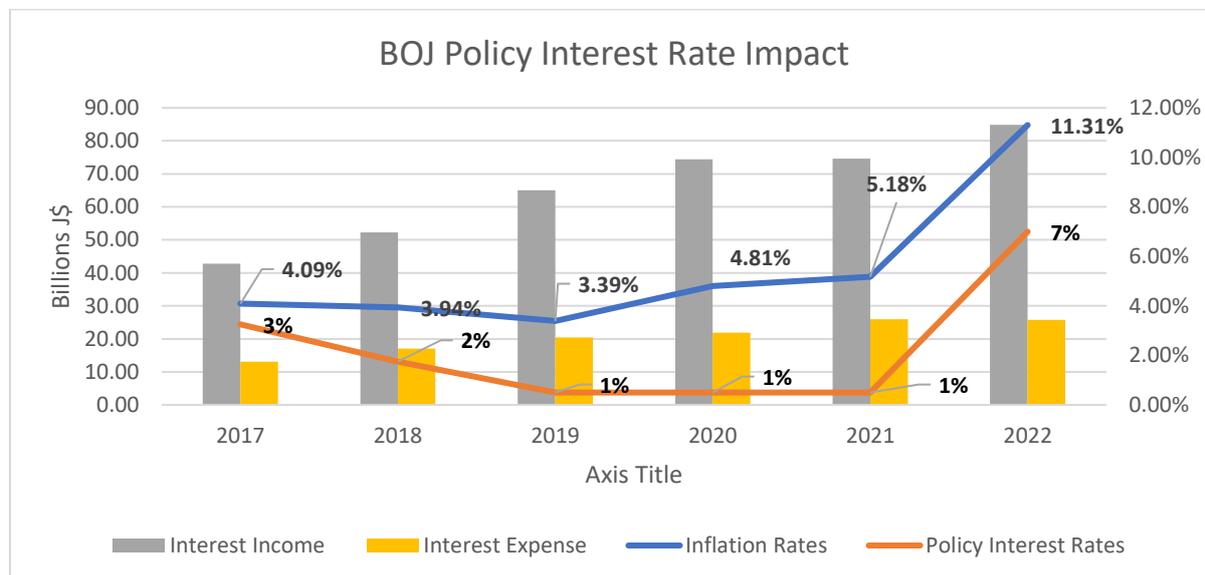
Graph 1.3 Profit Intensity

Graph 1.3 indicates an upward trend in profits pre-covid 19 which declined during the covid19 period 2020 and 2021. 2022 depicts record improvement in profitability. Increased in profitability has not translated into increases in the share price. The decline in the share price may be attributable to the pause in dividend payments during the face of the covid-19 pandemic (negative investor sentiment).

Investor Interest

NCBFG has a dividend policy which gives it discretionary rights to declare dividends up to a maximum of 50% of the profits earned each year. At the same time that must be balanced with protecting shareholders' equity by retaining funds as was done in the face of uncertainty related to the pandemic. If the pay-out falls below 50% in any one year, the Board of may increase future distributions proportionately. During covid-19, investors reacted negatively to the pause in dividend payment, as they are dependent on dividends or capital appreciation to generate positive return on investment. A change in any one of these variables should see an increase in investor confidence post covid-19.

Covid-19 Impact



Graph 1.3 Policy Interest Rate vs NCBFG Interest Income & Interest Expense

The pandemic presented unprecedented challenges in the world and the global economy starting in March 2020. Resulting impact were curfews, lockdowns and slowing of economic growth. Global travel was limited as countries issued travel bans and strict border control protocols. This saw reduction in economic activity, tourism and entertainment sectors were adversely affected. Covid 19 resulted in a significant increase in credit risk, therefore NCBFG offered the following options to customers affected in order to prevent default:

- Moratoriums, and payment holidays,
- Fee and late fees waivers,
- Forbearance,
- Payment plans

As a result of the pandemic and Russia/Ukraine tensions the World saw an increase in food and energy prices and as such inflation rates were increasing rapidly. Central banks responded by shifting monetary policies to curb inflation. From graph 1.3 above it can be seen that throughout the pandemic the BOJ maintained its existing policy interest rate at approximately 1%. Post-pandemic with the rise in inflation rates in 2021 and 2022, BOJ's policy interest rate increased to 7% in 2022. Based on graph 1.3 it can be seen that interest income increased

while interest expense decreased marginally. The rise in interest rates after the pandemic presented both an opportunity and a threat. NCBFG was able to reap the rewards of proper interest rate management strategies which includes stress testing, scenario analysis and spread management and the implementation of additional measures to improve performance.

Corporate Social Responsibility

NCBFG has provided unwavering support to persons within the countries that they operate before, during and after the pandemic. As a result, NCBFG updated the scope of its corporate social responsibility policy. The updated policy has guidelines for six areas: inspiring people, doing business with the highest level of integrity, creating delighted, lifelong customer, data security, community development, and environmental sustainability.

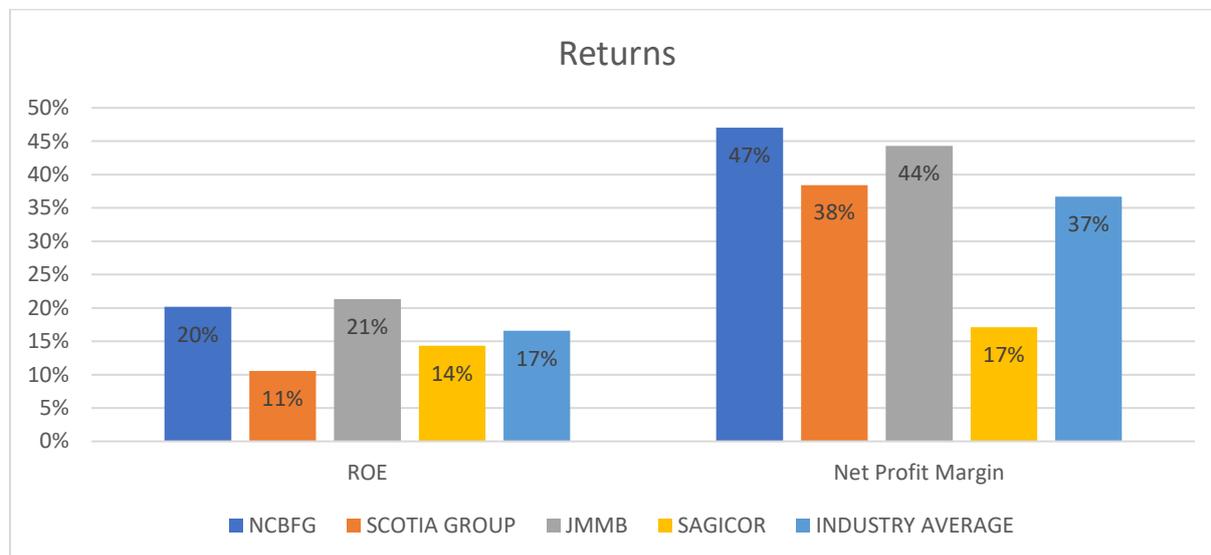
NCBFG's support to the local communities is unmatched by any other financial institution. It has committed to contributing 1% of the prior year's profit to the NCB Foundation. In 2020 alone \$380 million was committed to support the foundation's initiatives. NCB seems to be forever committed to Education, community development and sports, as well as youth leadership and entrepreneurship. 2021 and 2022 also saw NCB's commitment to improving communities. NCBFG also rolled out the Covid-19 relief programme in which it donated nearly 50 million to the ventilator initiative for the University Hospital of the West Indies ICU.

Environmental Social and Corporate Governance

NCCBFG is on a path to conducting business in an environmentally and socially responsible manner, in line with the group's good corporate governance and citizenship principles (NCBFG 2020 Annual report-pg.35). NCB is working assiduously to help reduce environmental damage. Under the ESG framework NCBFG offers a 'Green Financing' initiative and renewable energy loans in which it offers financing for the purchase of electric and hybrid vehicles as well as installation of solar-powered energy systems and eco-friendly alternative energy projects(NCBFG 2022 Annual report-pg.104).NCB will undertake a gradual shifting to solar energy and has so far enabled other businesses to do in the form of wind and solar energy loans as well as wastewater treatment solutions.

NCBJ has partnered with USAID to provide a special loan guarantee for small enterprises in the Caribbean to gain access to funding for clean energy projects, energy saving initiatives, working capital support and investment in small scale irrigation systems. These and other initiatives are aimed at reducing Jamaica's carbon footprint and reducing the negative effects of climate change in line with United Nations Framework Convention on Climate Change and the government of Jamaica's objective of getting 50% of national energy from Renewables by 2030.

Competitive Analysis

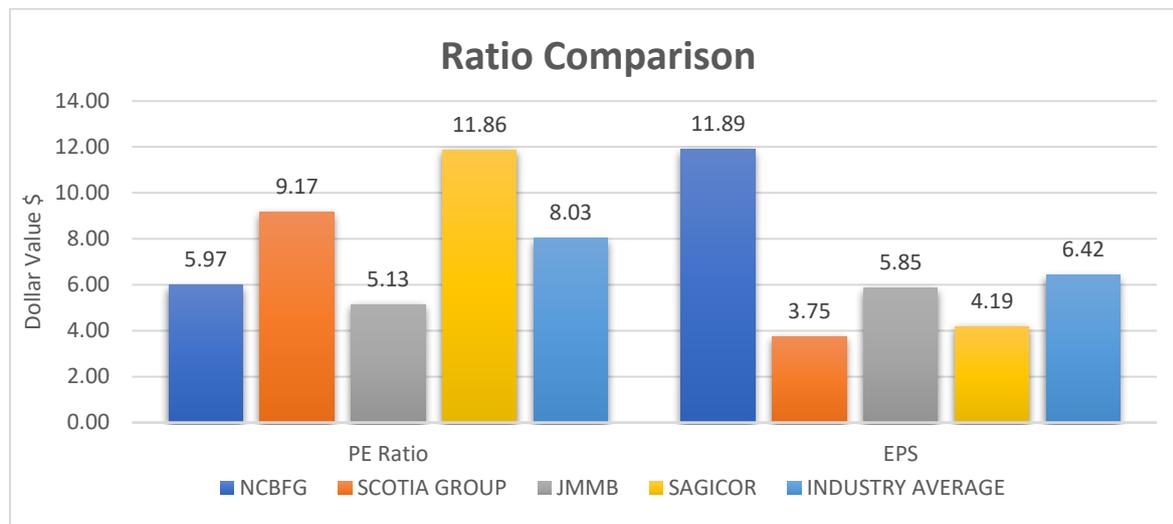


Graph 1.3: Peer Analysis

NCBFG's peers are Scotia group, Sagikor, and Jamaica money market brokers. Sagikor Group holds the highest market capitalization of \$194 billion, while NCBFG follows closely with a market capitalization of \$175.24 billion. Other financial groups such as Scotia Group has a market capitalization of \$106.98 billion while JMMB stands at just over \$58 billion.

With the highest market capitalization NCBFG has assets valuing over \$2.08 trillion, and equity attributable to stockholders of the parent amounting to \$149.5 billion. In addition, the company has generated average net profit margin (Net profit above Interest Income) of over 42% for the 5 years under review and 47% for 2022. From the graph above, NCBFG's is slightly above that of JMMB, Scotia Group and the industry average of 37% respectively. NCBFG has generated a Return on total equity of 20% in 2023 (refer to graph 1.3) and averaged over 15% for the 5-year period. This represents 3% above the industry average and has only been marginally exceeded by JMMB Group.

National Commercial Bank Financial Group Limited (NCBFG)



Graph 1.4: Peer Analysis

The earnings per share and PE ratio together are good indicators of the earnings performance of any company. NCBFG has an EPS of \$11.89 per share which is almost double the industry average in 2022 and a PE ratio of 5.97x. The market is willing to pay 5.97x per dollar of earnings of NCBFG (large cap firm). The PE of NCBFG is currently 5.97x which is below the industry average of 8x and similar to that of a small cap firm (JMMB Group). This is an indication that stock price is low relative to its earnings and is likely to be undervalued. Based on the graph alone (graph 1.4), Sagikor is likely overvalued as its EPS is \$4.19 per share and its PE above 11x. NCBFG presents strong financial performance, but the market is currently below its intrinsic valuation which presents an opportunity for investors.

Macroeconomy

Jamaica

Jamaica's economy continues on its path to recovery post covid-19 not withstanding ongoing geopolitical tensions between Russia and Ukraine. The inflation rate lost momentum and is currently 6.2% in 2022/2023 compared to 11.3% in 2021/2022. The Jamaican dollar has appreciation against the USD over the past 3 months and stands between 151.67 and 153.38 to US\$1. The economy has grown between 3%-5% during December 2022 and as such the

BOJ has predicted real GDP growth for 2022/2023 to be between 4%-5.5% whilst March 2023 to December 2024 is expected to be between 1.5%-2.5%. The BOJ reports that the economy remains resilient. The BOJ also paused the series of interest rate increases that it has been undertaking since 2022 as the economy returns to normal. As at March 2023 the BOJ's policy interest rate is 7%. There has also been a marginal decrease in the Unemployment rate from 6.6% to 6% in September 2022 based on the latest available data. The World Bank reported that the poverty rate has declined to 12.6% from an estimated 23% in 2020. All economic fundamentals present a positive outlook and if sustained presents opportunities for businesses to meet their financial goals.

Bermuda

Bermuda is also in a State of recovery post covid-19. Top priorities include recovering its tourism sector, strengthening its economic framework and the creation of jobs. The country is also working on initiatives that should remove it from the EU's grey list of Tax Havens. The inflation rate declined from the previous 5% to 4% while GDP growth also slowed from 4% to negative 5%. There is one unique factor in Bermuda as it relates to business and taxation, where corporate, withholding, and personal tax rate is zero percent. With a decline in the GDP growth, the economic prospects may not be promising into 2023.

Trinidad & Tobago

Certain economic fundamentals have seen signs of recovery in the first quarter of 2023; however, GDP growth has declined from 5.7% to 2.5% in September 2022(based on last available data). The unemployment rate has improved from 5.4% in September 2022 to 4.7% in December 2022. Notwithstanding these variables, the inflation rate declined marginally from 8.7% in December 2022 to 8.3% in January 2023, while the interest rates remain stable at 3.5%.

National Commercial Bank Financial Group Limited (NCBFG)

Trinidad and Tobago like other countries in the region depends on tourism, and energy sectors to increase its economic outlook. Both industries are in recovery mode and therefore provide an avenue for business growth and development.

The main countries in which NCBFG operates are all in a state of recovery, employment is expected to increase which should have domino effects on business and banking activities.

Strengths

- Diversified revenue base across different countries and classes of business services. Diversification reduces the effects of any present or future external shocks.
- NCBFG has an asset base of over 2.08 trillion and liquid assets valued at 400 billion. With this strong financial base, the group is considered solvent and can sustain its long-term growth.

Recommendations

NCBFG is well positioned for growth and increased profitability. The group is well diversified within the region's financial services industry. The Group should see an increase in operating income due to increased demand for loans despite a high interest rate environment. It has a P/B ratio of 1.08x which indicates the stock is trading slightly above book value. P/E valuation was \$104 per share which is a lower valuation than the other two methods employed. This could have resulted from usage of an average P/E ratio of competitors which were negatively skewed by Covid-19 and investor's low sentiment in the stock market post covid-19. The DCF valuation however produced an intrinsic valuation of \$174, while EBITDA valuation produced \$211.28 per share. The stock is currently trading at \$71, therefore "a buy" is recommended.

National Commercial Bank Financial Group Limited (NCBFG)

Appendix

NCBFG						
GROUP INCOME STATEMENT						
	ACTUALS					
	2017	2018	2019	2020	2021	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income						
Interest income	42,837,213.00	52,235,806.00	65,068,228.00	74,421,878.00	74,574,816.00	84,923,549.00
Interest expense	- 13,077,544.00	- 17,091,622.00	- 20,473,144.00	- 21,932,169.00	- 25,947,849.00	- 25,724,687.00
Net interest income	29,759,669.00	35,144,184.00	44,595,084.00	52,489,709.00	48,626,967.00	59,198,862.00
Fee and commission income	17,010,753.00	20,191,880.00	24,172,608.00	25,925,325.00	28,280,912.00	35,302,748.00
Fee and commission expense	- 3,119,686.00	- 4,327,906.00	- 4,992,775.00	- 4,555,918.00	- 5,791,918.00	- 9,169,997.00
Net fee and commission income	13,891,067.00	15,863,974.00	19,179,833.00	21,369,407.00	22,488,994.00	26,132,751.00
Gain on foreign currency and investment activities	7,726,060.00	15,611,240.00	15,412,082.00	8,793,286.00	22,830,152.00	16,576,264.00
Credit impairment losses		- 1,960,638.00	- 4,824,734.00	- 10,284,994.00	- 3,385,126.00	- 2,723,555.00
Premium income						
Dividend income	295,123.00	553,305.00	1,274,735.00	1,901,300.00	2,315,752.00	2,498,263.00
Other operating income	229,070.00	605,446.00	1,112,460.00	2,102,190.00	5,276,924.00	5,610,038.00
	8,250,253.00	14,809,353.00	12,974,543.00	2,511,782.00	27,037,702.00	21,961,010.00
Net revenues from banking and investment activities	51,900,989.00	65,817,511.00	76,749,460.00	76,370,898.00	98,153,663.00	107,292,623.00
Insurance Activities						
Premium income	7,573,599.00	9,485,444.00	60,618,692.00	135,202,001.00	150,037,225.00	164,690,753.00
Insurance premium ceded to reinsurers		- 823,439.00	- 16,057,907.00	- 42,003,606.00	- 48,582,448.00	- 50,583,005.00
Reinsurance commission income		96,826.00	3,594,053.00	8,470,579.00	8,778,843.00	9,801,164.00
Net underwriting income			48,154,838.00	101,668,974.00	110,233,620.00	123,908,912.00
Gross policyholders' and annuitants' benefits and reserves	- 4,788,877.00	- 35,682,380.00	- 63,223,937.00	- 77,276,066.00	- 113,569,020.00	- 113,569,020.00
Reinsurance on policyholders' and annuitants' benefits and reserve		57,398.00	8,376,399.00	7,016,737.00	6,707,259.00	48,670,360.00
Commission and other selling expenses		- 230,061.00	- 6,417,342.00	- 13,005,783.00	- 16,713,121.00	- 16,706,258.00
Net result from insurance activities	7,573,599.00	3,797,291.00	14,431,515.00	32,455,991.00	22,951,692.00	42,303,994.00
Net operating income	59,474,588.00	69,614,802.00	91,180,975.00	108,826,889.00	121,105,355.00	149,596,617.00
Operating Expenses						
Staff costs	16,461,158.00	23,776,353.00	32,120,544.00	40,526,668.00	44,500,542.00	49,105,761.00
Provision for credit losses	729,234.00					
Policyholders' and annuitants' benefits and reserves	4,180,027.00					
Depreciation and amortisation	2,359,274.00	3,472,372.00	6,941,434.00	8,529,471.00	9,309,964.00	8,892,804.00
Finance cost				1,411,727.00	1,836,346.00	2,048,822.00
Other operating expenses	14,586,267.00	16,180,020.00	25,674,925.00	31,097,938.00	39,203,259.00	44,412,709.00
	38,315,960.00	43,428,745.00	64,736,903.00	81,565,804.00	94,850,111.00	104,460,096.00
	21,158,628.00	26,186,057.00	26,444,072.00	27,261,085.00	26,255,244.00	45,136,521.00
Impairment losses on securities						
Operating Profit	21,158,628.00	26,186,057.00	26,444,072.00	27,261,085.00	26,255,244.00	45,136,521.00
Share of profit of associates			2,897,176.00	312,391.00	340,289.00	732,513.00
Gain on disposal of associate			3,291,544.00			
Gain on disposal of subsidiary			2,626,425.00			
Gain on revaluation of associate			2,329,179.00			
Negative goodwill on acquisition of subsidiary		4,392,149.00				
Share of profit of associates and gain on dilution	2,850,700.00	2,573,232.00				
Gain on partial disposal of associates		837,480.00				
Profit before Taxation	24,009,328.00	33,988,918.00	37,588,396.00	27,573,476.00	26,595,533.00	45,869,034.00
Taxation	- 4,901,510.00	- 5,407,952.00	- 6,423,458.00	- 690,064.00	- 6,519,927.00	- 5,946,189.00
NET PROFIT	19,107,818.00	28,580,966.00	31,164,938.00	26,883,412.00	20,075,606.00	39,922,845.00
Attributable to:						
Stockholders of the parent	19,107,818.00	27,958,752.00	29,869,398.00	19,090,378.00	14,226,671.00	27,318,907.00
Non- controlling interest		622,214.00	1,295,540.00	7,793,034.00	5,848,935.00	12,603,938.00
	19,107,818.00	28,580,966.00	31,164,938.00	26,883,412.00	20,075,606.00	39,922,845.00
Earnings per stock unit	7.76	11.39	12.30	8.01	6.25	11.89

National Commercial Bank Financial Group Limited (NCBFG)

NCBFG						
GROUP BALANCE SHEET		ACTUALS				
	2017	2018	2019	2020	2021	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Cash in hand and balances at Central Banks	65,314,659.00	74,711,396.00	62,535,389.00	74,039,589.00	69,134,649.00	70,856,440.00
Due from banks	39414981	48,702,014.00	141,357,186.00	178,898,210.00	175,494,037.00	185,806,679.00
Derivative financial instruments	205,984.00	233,329.00	239,279.00	653,735.00	767,441.00	874,471.00
Investment securities at fair value through profit or loss	2,580,938.00	2,540,013.00				
Reverse repurchase agreements	2,861,218.00	3,807,177.00	7,837,898.00	9,518,854.00	9,667,060.00	8,300,133.00
Loans and advances, net of provision for credit losses	218,615,226.00	372,634,701.00	423,102,600.00	452,954,936.00	523,488,890.00	580,987,814.00
Investment securities classified as available-for-sale	189,070,828.00	211,903,094.00	386,185,620.00	456,802,747.00	683,855,078.00	711,734,420.00
Pledged assets	109,321,414.00	176,910,304.00	378,988,276.00	401,757,217.00	223,301,253.00	256,614,981.00
Investment in associates	37,186,185.00	35,125,894.00	5,545,451.00	6,955,109.00	5,950,188.00	7,051,463.00
Investment properties	812,619.00	1,366,950.00	31,385,216.00	33,751,227.00	38,218,322.00	38,713,587.00
Intangible assets	4922810	12,398,591.00	49,557,677.00	53,018,480.00	52,546,872.00	54,690,029.00
Property, plant and equipment	10431461	13,280,060.00	26,166,973.00	27,530,567.00	28,221,326.00	29,077,875.00
Right-of-use assets				4,543,678.00	5,234,938.00	5,111,594.00
Deferred income tax assets	1622204	4,639,482.00	8,141,066.00	14,634,857.00	14,421,483.00	25,469,940.00
Properties for development and sale			2,368,042.00	2,759,044.00	2,794,053.00	2,008,010.00
Income tax recoverable	1,515,680.00	1,613,365.00	5,174,472.00	2,323,139.00	3,767,401.00	2,558,641.00
Customers' liability — letters of credit and undrawn commitments	1,971,727.00	2,305,130.00	2,051,519.00	3,618,540.00	4,801,671.00	6,451,165.00
Other assets	7876257	16,413,126.00	51,883,490.00	49,968,338.00	48,827,313.00	62,068,502.00
Reinsurance assets			33,779,448.00	26,532,008.00	26,635,997.00	30,312,857.00
Total Assets	693,724,191.00	978,584,626.00	1,616,299,602.00	1,800,260,275.00	1,917,127,972.00	2,078,688,601.00
LIABILITIES						
Due to banks	10547381	11,815,200.00	22,776,255.00	30,134,601.00	24,104,359.00	37,501,992.00
Customer deposits	288,464,013.00	484,847,790.00	504,678,536.00	573,968,886.00	647,085,400.00	715,276,682.00
Repurchase agreements	115586590	152,884,626.00	174,619,976.00	211,436,379.00	224,805,387.00	247,676,853.00
Obligations under securitisation arrangement	66,743,350.00	58,992,666.00	48,305,823.00	71,083,957.00	63,087,217.00	99,085,658.00
Derivative financial instruments	132347	259,002.00	239,279.00		45,228.00	
Other borrowed funds	38649556	65,558,639.00	124,953,101.00	125,066,336.00	136,972,443.00	153,272,229.00
Income tax payable	168582					
Deferred income tax liabilities	1498616	910,710.00	18,265,560.00	11,244,924.00	9,254,122.00	9,126,008.00
Liabilities under annuity and insurance contracts	36185320	38,093,007.00	394,615,307.00	405,014,541.00	433,056,798.00	437,175,410.00
Post-employment benefit obligations	4020696	5,502,973.00	9,400,738.00	9,731,059.00	9,484,565.00	4,091,822.00
Liability — letters of credit and undertaking	1971727	2,305,130.00	2,051,519.00	3,618,540.00	4,801,671.00	6,451,165.00
Third party interest in mutual funds			22,138,490.00	27,572,914.00	33,699,975.00	33,587,741.00
Segregated fund liabilities			16,549,531.00	14,255,178.00	15,419,433.00	14,436,764.00
Investment contract liabilities			39,257,656.00	41,682,306.00	43,772,829.00	46,176,282.00
Lease Liabilities				4,597,994.00	5,377,512.00	5,173,159.00
Other liabilities	13762244	17,830,555.00	54,577,213.00	70,647,737.00	59,496,007.00	71,657,387.00
Total Liabilities	577,730,422.00	839,000,298.00	1,432,428,984.00	1,600,055,352.00	1,710,462,946.00	1,880,689,152.00
STOCKHOLDERS' EQUITY						
Share capital	153,827,330.00	153,827,330.00	153,827,330.00	153,827,330.00	153,827,330.00	153,827,330.00
Treasury shares	- 330,129.00	- 1,050,785.00	- 10,756,253.00	- 15,150,201.00	- 27,198,690.00	- 26,652,675.00
Reserves from scheme of arrangement	- 147,034,858.00	- 147,034,858.00	- 147,034,858.00	- 147,034,858.00	- 147,034,858.00	- 147,034,858.00
Fair value and capital reserves	9596567	3,535,115.00	13,158,946.00	12,216,660.00	17,361,407.00	- 26,945,082.00
Loan loss reserve	4,287,288.00	3,470,490.00	2,947,624.00		2,269,374.00	6,349,934.00
Banking reserve fund	6,567,333.00	6,598,442.00	6,625,209.00	6,735,063.00	6,795,733.00	6,897,231.00
Retained earnings reserve	35,650,000.00	39,250,000.00	43,820,000.00	58,580,000.00	65,320,000.00	67,170,000.00
Retained earnings	53,430,238.00	71,444,834.00	85,002,181.00	86,940,684.00	90,115,895.00	115,916,115.00
Equity attributable to stockholders of the parent	115,993,769.00	130,040,568.00	147,590,179.00	156,114,678.00	161,456,191.00	149,527,995.00
Non-controlling interest		9,543,760.00	36,280,439.00	44,090,245.00	45,208,835.00	48,471,454.00
Total stockholders' equity	115,993,769.00	139,584,328.00	183,870,618.00	200,204,923.00	206,665,026.00	197,999,449.00
Total stockholders' equity and liabilities	693,724,191.00	978,584,626.00	1,616,299,602.00	1,800,260,275.00	1,917,127,972.00	2,078,688,601.00

National Commercial Bank Financial Group Limited (NCBFG)

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NCBFG Annual Report 2017-2022

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