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EQUITY RESEARCH · BANKING

Meezan Bank Limited **MEBL**

INITIATION OF COVERAGE · PUBLISHED 5 SEPTEMBER 2026

Our initiation looks at Pakistan's largest Islamic bank: the strength of its deposit franchise, how margins respond as the policy rate eases, and the capital buffer that supports its payouts.

CY26E EPS PKR 48.50	CY26E ROE 34.0%	CY26E P/B 1.9x
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In this note

- Deposit franchise
- Margins as rates ease
- Capital and payouts
- Key risks

Deposit franchise

Deposit mix, the share of current accounts and the cost-of-funds advantage that underpins returns.

Margins as rates ease

How net spread responds to a falling policy rate, and the levers the bank has to protect it.

Capital and payouts

Capital adequacy against regulatory minimums and the room it leaves for dividends.

Key risks

- Faster policy-rate cuts compressing net spread
- Changes to taxation of banks or minimum deposit-rate rules
- Asset-quality pressure if the economy slows

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