

Result announcement 3QCY22

Commercial Banks

Allied Bank Limited

Earnings: Allied Bank Limited (ABL) announced its financial result for the third quarter of the year 2022. As per the financial result, the Bank reported earnings of PKR 5.7bn (PKR 5/share) during 3QCY22 compared to same period last year of PKR 4.3bn (PKR 3.8/share), an increase of +33%/y. This brings 9mCY22 total earnings to PKR 12.6bn.

Dividends/Payouts: The bank announced an interim cash dividend of PKR 2/share this quarter. This brings total cash payout to PKR 6/share for 9MCY22.

Operating performance: During the period under review, the Bank reported net-interest income of PKR 17.9bn (up by +54%/y) and non-interest income of PKR 5.6bn (up by +47%/y). As a result total revenue of the bank stood at PKR 23.5bn (up by +52%/y). Moreover, ABL recorded operating expenses of PKR 10.6bn (up by +25%/y) that improved bank's cost/income ratio to 45% (last year: 55%). The Bank booked a provision charge of PKR 0.1bn this quarter. Tax charge for this quarter came at PKR 7.2bn (effective tax rate of 55%).

Exhibit: Unconsolidated Financial Highlights Allied Bank Limited (ABL)										
Latest result published for 3QCY22										
Period (PKRbn)	9m'22	3q'22	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	45.4	17.9	15.0	12.5	45.6	10.9	11.7	12.2	10.8	48.4
Fee Income	5.9	2.0	1.8	2.1	6.8	1.9	1.7	1.6	1.6	5.4
Treasury Income	10.3	3.5	4.8	2.0	8.5	2.0	2.0	2.2	2.2	6.7
Non-Interest Income	16.3	5.6	6.7	4.1	15.9	4.2	3.8	4.1	3.8	12.5
Total Revenue	61.8	23.5	21.6	16.6	61.5	15.1	15.5	16.3	14.6	61.0
Operating Expenses	(29.4)	(10.6)	(10.0)	(8.9)	(33.9)	(8.9)	(8.4)	(8.5)	(8.1)	(30.6)
Provision charge	0.7	(0.1)	0.5	0.3	0.8	0.2	0.3	0.2	0.1	(0.8)
Tax Charge	(20.4)	(7.2)	(10.0)	(3.2)	(11.1)	(2.2)	(3.0)	(3.3)	(2.7)	(11.5)
Profit After tax	12.6	5.7	2.1	4.8	17.3	4.2	4.3	4.7	4.0	18.0
EPS	11.0	5.0	1.8	4.2	15.1	3.7	3.8	4.1	3.5	15.7
DPS	6.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.0

Source: Company accounts, IGI Research, PSX No. of shares: 1145.07mn

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