

Flash Note

Wednesday, 20 April 2022



Result announcement: 1QCY22

Commercial Banks

Allied Bank Limited

Earnings: Allied Bank Limited (ABL) announced its financial result for the first quarter of the year 2022. As per the financial result, the bank reported earnings of PKR 4.8bn (PKR 4.2/share) compared to last year PKR 4bn (PKR 3.5/share), an increase of 20%.

Dividends/Payouts: The bank announced an interim cash dividend of PKR 2/share this quarter as expected compared to last year dividend of PKR 2/share.

Operating performance: During the period under review, the bank reported net-interest income of PKR 12.5bn (up by 16%y) and non-interest income of PKR 4.1bn (up by 7%y). As a result total revenue of the bank stood at PKR 16.6bn (up by 14%y). Moreover, the bank recorded operating expenses of PKR 8.9bn (up by 10%y) that improved bank's cost/income ratio to 53.3% (last year: 55.1%). The bank booked a provision reversal of PKR 0.3mn.

Exhibit: Financial Highlights Allied Bank Ltd. (ABL)							
Latest result published for 1QCY22							
Period (PKRmn)	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	12.5	45.6	10.9	11.7	12.2	10.8	48.4
Fee Income	2.1	6.8	1.9	1.7	1.6	1.6	5.4
Treasury Income	2.0	8.5	2.0	2.0	2.2	2.2	6.7
Non-Interest Income	4.1	15.9	4.2	3.8	4.1	3.8	12.5
Total Revenue	16.6	61.5	15.1	15.5	16.3	14.6	61.0
Operating Expenses	(8.9)	(33.9)	(8.9)	(8.4)	(8.5)	(8.1)	(30.6)
Provision charge	0.3	0.8	0.2	0.3	0.2	0.1	(0.8)
Tax Charge	(3.2)	(11.1)	(2.2)	(3.0)	(3.3)	(2.7)	(11.5)
Profit After tax	4.8	17.3	4.2	4.3	4.7	4.0	18.0
EPS	4.2	15.1	3.7	3.8	4.1	3.5	15.7
DPS	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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