

Result announcement 3QCY22

Commercial Banks

Askari Bank Limited

Earnings: Askari Bank Limited (AKBL) announced its financial result for the third quarter of the year 2022. As per the financial result, the bank reported earnings of PKR 4.4bn (PKR 3.5/share) significantly up when compared to last year of PKR 2.7bn (PKR 2.1/share), up by +65%/y/y. This takes 9mCY22 total earnings to PKR 10.8 or PKR 8.5/share compared to last year PKR 6.8bn or PKR 5.4/share; up by +59%/y/y.

Dividends/Payouts: The bank did not announce an interim cash dividend for this quarter.

Operating performance: During the period under review, the bank reported net-interest income of PKR 11.9bn (up by 36%/y/y) and non-interest income of PKR 3.4bn (up by 70%/y/y). As a result total revenue of the bank stood at PKR 15.3bn (up by 42%/y/y). Moreover, the bank recorded operating expenses of PKR 6.3bn (up by 25%/y/y) that improved bank's cost/income ratio to 41.4% (last year: 47.1%). The bank booked a provision charge of PKR 0.1bn.

Exhibit: Financial Highlights Askari Bank Limited (AKBL)									
Latest result published for 3QCY22									
Period (PKRbn)	3q'22	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	11.9	8.8	8.5	32.4	7.9	8.7	8.2	7.6	30.3
Fee Income	1.3	1.4	1.2	4.6	1.5	1.1	1.0	1.0	3.9
Treasury Income	2.1	1.6	1.2	4.4	1.1	0.8	0.9	1.5	5.5
Non-Interest Income	3.4	3.1	2.5	9.4	2.7	2.0	2.1	2.6	9.7
Total Revenue	15.3	11.8	11.0	41.8	10.6	10.8	10.2	10.2	40.0
Operating Expenses	(6.3)	(5.5)	(5.1)	(21.2)	(5.2)	(5.1)	(5.0)	(5.9)	(20.2)
Provision charge	(0.1)	(0.3)	0.2	(4.9)	(0.9)	(1.3)	(3.0)	0.2	(2.0)
Tax Charge	(4.5)	(3.4)	(2.5)	(5.9)	(1.6)	(1.7)	(0.9)	(1.7)	(7.0)
Profit After tax	4.4	2.7	3.6	9.7	2.9	2.7	1.4	2.7	10.8
EPS	3.5	2.2	2.9	7.7	2.3	2.1	1.1	2.2	8.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
Source: Company accounts, IGI Research, PSX					No. of shares: 1260mn				

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