

## Result announcement: Annual 2021

### Commercial Banks

## Askari Bank Limited

**Earnings:** Askari Bank Limited (AKBL) announced its financial result for the year ending 2021. As per the financial result, the bank reported full year earnings of PKR 9.7bn (PKR 7.70/share) compared to last year PKR 10.8bn (PKR 8.6/share) a decline of 10%y.

**Dividends/Payouts:** The bank did not announce any final cash dividend nor any interim dividend was payout during the year compared to PKR 3.0/share dividend announced last year.

**Operating performance:** During the period under review, the bank reported net-interest income of PKR 32.4bn (up by 7%y) and non-interest income of PKR 9.4bn (down by -3%y). As a result total revenue of the bank stood at PKR 41.8bn (up by 5%y). Moreover, the bank recorded operating expenses of PKR 21.2bn (up by 5%y) which slightly deteriorated bank's cost/income ratio to 50.7% (last year: 50.6%). In addition, the bank booked a provisioning charge of PKR 4.9bn compared to last year provision charge of PKR 1.98bn.

Exhibit: Financial Highlights Askari Bank Limited. (AKBL)							
Latest result published for year 2021							
Period (PKRmn)	2021	4q2021	3q2021	2q2021	1q2021	2020	2019
Net Interest Income	32,410	7,881	8,746	8,173	7,610	30,263	22,136
Fee Income	4,609	1,482	1,104	1,006	1,017	3,851	3,617
Treasury Income	4,358	1,103	832	943	1,480	5,502	3,521
Non-Interest Income	9,370	2,692	2,022	2,060	2,595	9,694	7,404
Total Revenue	41,779	10,573	10,768	10,233	10,205	39,957	29,540
Operating Expenses	(21,194)	(5,210)	(5,068)	(5,033)	(5,883)	(20,215)	(18,377)
Provision charge	(4,940)	(881)	(1,279)	(2,950)	170	(1,975)	(773)
Tax Charge	(5,944)	(1,574)	(1,739)	(881)	(1,750)	(6,967)	(3,372)
Profit After tax	9,701	2,907	2,683	1,369	2,743	10,800	7,017
EPS	7.7	2.3	2.1	1.1	2.2	8.6	5.6
DPS	-	-	-	-	-	3.0	1.5

Source: Company accounts, IGI Research, PSX No. of shares: 1260.26mn

Link: <https://www.igisecurities.com.pk/downloads/research/AKBLResultReview.pdf>

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