

Result announcement

Commercial Banks

Bank Alfalah Limited

Earnings: Bank Al-Falah Limited (BAFL) announced its 2022, annual accounts. As per the financial results the bank reported full year earnings of PKR 14.2bn (PKR 8.0/share) compared to last year PKR 10.5bn (PKR 5.9/share).

Dividends/Payouts: Along with the result the bank announced a cash dividend of PKR 2.0/share. This combined with interim dividend of PKR 2.0/share, takes total payout to PKR 4.0/share compared to last year PKR 4.0/share.

Operating performance: During the period under review, the bank reported net-interest income of PKR 46bn (up by: 2.8%y) and non-interest income of PKR 16.5bn (up by 29%y). As a result total revenue of the bank stood at PKR 63bn (up by 10.5%y). Moreover, the bank recorded operating expenses of PKR 36.8bn (up by 15%y) which deteriorated bank's cost/income ratio to 58% (Last year: 55.7%). In addition, the bank booked a provisioning charge of PKR 2.3bn compared to last year PKR 7.6bn charged.

Exhibit: Financial Highlights Bank Alfalah Limited (BAFL)							
Latest result published for year 2021							
Period (PKRmn)	2021	4q2021	3q2021	2q2021	1q2021	2020	2019
Net Interest Income	46,048	12,155	11,909	11,658	10,326	44,705	44,857
Fee Income	8,221	2,234	2,037	2,090	1,860	6,559	7,034
Treasury Income	8,074	2,581	1,549	2,011	1,934	6,064	3,181
Non-Interest Income	16,474	4,885	3,613	4,142	3,833	12,794	10,396
Total Revenue	62,522	17,040	15,522	15,800	14,159	57,499	55,253
Operating Expenses	(36,840)	(9,870)	(9,332)	(9,064)	(8,574)	(32,032)	(29,843)
Provision charge	(2,312)	(893)	(269)	(934)	(216)	(7,589)	(3,029)
Tax Charge	(9,154)	(2,542)	(2,374)	(2,339)	(1,899)	(7,403)	(9,686)
Profit After tax	14,217	3,735	3,548	3,463	3,470	10,474	12,696
EPS	8.0	2.1	2.0	1.9	2.0	5.9	7.1
DPS	4.0	2.0	-	2.0	-	4.0	4.0

Source: Company accounts, IGI Research, PSX

Other: The board of directors of the bank has further authorized the bank to acquire additional 521,739 ordinary shares of Rs.10/- each (representing 1.3% of the share capital) of its subsidiary, Alfalah CLSA Securities (Pvt.) Limited. The total shareholding of the bank in the company will reach at 24,999,912 ordinary shares (62.50%).

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