

Flash Note

Thursday, April 24, 2025



Commercial Banks

Bank AL Habib Limited (BAHL)

Earnings: Bank Al Habib Limited (BAHL) announced its financial result for the first quarter of the year 2025. As per the financial result, the Bank reported unconsolidated earnings of PKR 10.2bn (PKR 9.19/share) during 1QCY25 compared to PKR 10.0bn (PKR 9.03/share) last year, an increase of +2%y/y/+47%q/q.

Dividend/Payout: The Bank announced a cash dividend of PKR 3.5/share along with the result.

Operating Performance: During the 1QCY25 period under review, the Bank reported net-interest income of PKR 33.6bn (down by -10%y/y) and non-interest income of PKR 7.7bn (up by +2%y/y). As a result, the bank's total revenue stood at PKR 41.3bn (down by -8%y/y). Moreover, BAHL recorded operating expenses of PKR 21.9bn (up by +18%y/y), with the bank's cost/income ratio clocking in at 53% (1QCY24: 42%). The bank booked a provision reversal of PKR 1.2bn during 1QCY25 compared to a provision charge of PKR 6.9bn in the same period last year. The tax charge for this quarter came at PKR 10.4bn (effective tax rate of 50% as compared to 48% in 1QCY24).

Exhibit: Financial Highlights Bank Al-Habib Limited (BAHL)- Unconsolidated					
Latest result published for 1Q'/25					
Period (PKRbn)	1Q'/25	1Q'/24	4Q'/24	CY'24	CY'23
Net Interest Income	33.6	37.1	39.4	478.0	373.9
Fee Income	5.5	4.3	5.7	7.3	5.0
Treasury Income	1.9	3.0	0.4	0.9	1.6
Non-Interest Income	7.7	7.6	6.1	19.4	13.9
Total Revenue	41.3	44.7	45.5	497.5	387.8
Op. Exp.	(21.9)	(18.6)	(21.6)	0.0	0.0
Provision charge	1.2	(6.9)	(3.0)	0.0	0.0
Profit Before Tax	20.6	19.2	20.9	497.5	387.8
Tax	(10.4)	(9.2)	(14.0)	(2.1)	(2.0)
Profit After tax	10.2	10.0	6.9	39.9	35.3
EPS	9.2	9.0	6.2	35.87	31.78
DPS	3.5	3.5	6.5	17.0	14.0

Source: Company accounts, IGI Research. No. of shares: 1111.4mn

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- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

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