

Flash Note

Thursday, April 25, 2024



Commercial Banks

Faysal Bank Limited (FABL)

Earnings: Faysal Bank Limited (FABL) announced its financial result for the first quarter of the year 2024. As per the financial result, the Bank reported unconsolidated earnings of PKR 6.51bn (EPS PKR 4.29) during 1QCY24 compared to PKR 3.21bn (EPS PKR 2.12) last year, a decrease of -19%q/q and a jump of +2.0xy/y.

Dividend/Payout: The Company announced a cash dividend of PKR 1.0/share along with the result.

Operating Performance: During the 1QCY24 period under review, the Bank reported net-interest income of PKR 19bn (up by +43%/y/y) and non-interest income of PKR 5bn (up by +85%/y/y). Non-interest income was higher mainly due to growth in fee and forex income along with gain on securities. As a result, the bank's total revenue stood at PKR 23bn (up by +50%/y/y). Moreover, FABL recorded operating expenses of PKR 11bn (up by +36%/y/y), which has reduced the Bank's cost/income to 46% (1QCY23: 51%). FABL booked a minimal provision charge of PKR 0.03bn during 1QCY24 compared to a provision charge of PKR 1.4bn in the same period last year. The tax charge for this quarter came at PKR 6bn (effective tax rate of 48% compared to 49% in 1QCY23).

Exhibit: Financial Highlights Faysal Bank Limited (FABL)

Latest result published for 1Q'/24

Period (PKRbn)	1Q'/24	2023	4Q'/23	3Q'/23	2Q'/23	1Q'/23	2022
Net Interest Income	19	71	22	18	18	13	40
Fee Income	3	9	2	2	2	2	7
Treasury Income	2	3	3	(0)	0	1	2
Non-Interest Income	5	12	5	2	2	3	9
Total Revenue	23	83	27	21	20	16	49
Op. Exp.	(11)	(41)	(13)	(10)	(10)	(8)	(27)
Provision charge	(0.0)	(0.9)	3.0	(1.6)	(1.0)	(1.4)	1
Profit Before Tax	12	41	17	9	9	6	22
Tax	(6)	(21)	(9)	(5)	(5)	(3)	(11)
Profit After tax	6.51	20.05	8.00	4.52	4.31	3.21	11.23
EPS	4.29	13.21	5.27	2.98	2.84	2.12	7.40
DPS	1.00	4.00	2.00	1.00	1.00	0.00	7.00

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