

Result announcement 3QCY22

Commercial Banks

Faysal Bank Limited

Earnings: Faysal Bank Limited (FABL) announced its financial result for the third quarter of the year 2022. As per the financial result, the Bank reported earnings of PKR 3.3bn (PKR 2.2/share) during 3QCY22 compared to same period last year of PKR 2bn (PKR 1.3/share), an increase of +60%/y. This brings 9mCY22 total earnings to PKR 7.7bn.

Dividends/Payouts: The bank announced an interim cash dividend of PKR 5.5/share this quarter. This brings total cash payout to PKR 6/share for 9MCY22.

Operating performance: During the period under review, the Bank reported net-interest income of PKR 10.7bn (up by +53%/y) and non-interest income of PKR 2.2bn (up by +3%/y). As a result total revenue of the bank stood at PKR 12.9bn (up by +41%/y). Moreover, FABL recorded operating expenses of PKR 6.9bn (up by +24%/y) that bring bank's cost/income ratio to 53% (last year: 61%). The Bank booked a provision reversal of PKR 0.3bn this quarter. Tax charge for this quarter came at PKR 3.1bn (effective tax rate of 48%).

Exhibit: Financial Highlights Faysal Bank Limited (FABL)-- Unconsolidated										
Latest result published for 3q'22										
Period (PKRbn)	9m'22	3q'22	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	26.9	10.7	9.1	7.2	25.9	7.0	7.0	6.5	5.4	24.5
Fee Income	4.7	1.5	1.7	1.5	5.1	1.4	1.3	1.3	1.1	3.9
Treasury Income	1.8	0.7	0.5	0.7	3.1	0.5	0.8	0.8	1.0	4.2
Non-Interest Income	6.6	2.2	2.3	2.1	8.5	2.1	2.1	2.0	2.2	8.2
Total Revenue	33.6	12.9	11.3	9.3	34.4	9.1	9.1	8.5	7.6	32.8
Operating Expenses	(19.3)	(6.9)	(6.4)	(6.0)	(20.9)	(5.8)	(5.5)	(5.0)	(4.7)	(19.7)
Provision charge	0.7	0.3	0.3	0.1	(0.0)	0.2	(0.2)	(0.5)	0.5	(2.3)
Tax Charge	(7.4)	(3.1)	(2.9)	(1.4)	(5.3)	(1.4)	(1.3)	(1.1)	(1.4)	(4.3)
Profit After tax	7.7	3.3	2.2	2.1	8.1	2.0	2.0	1.9	2.1	6.5
EPS	5.0	2.2	1.5	1.4	5.3	1.3	1.3	1.3	1.4	4.3
DPS	6.0	5.5	0.5	0.0	1.5	1.0	0.0	0.5	0.0	0.0
Cost/income	57%	53%	57%	64%	61%	63%	61%	58%	61%	60%
Effective tax	49%	48%	57%	39%	39%	41%	39%	37%	40%	40%

Source: Company accounts, IGI Research, PSX

No. of shares: 1517.7mn

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