

Result announcement 3QCY22

Commercial Banks

Habib Metropolitan Bank Limited

Earnings: Habib Metropolitan Bank Limited (HMB) announced its financial result for the third quarter of the year 2022. As per the financial result, the Bank reported earnings of PKR 3.7bn (PKR 3.5/share) during 3QCY22 compared to same period last year of PKR 3.7bn (PKR 3.5/share), a negligible increase of +1%/y. This brings 9mCY22 total earnings to PKR 10.7bn, compared to last year 9mCY21 of PKR 9.9bn.

Dividends/Payouts: The bank did not announce an interim cash dividend this quarter. However, total cash payout stands at PKR 2/share for 9mCY22.

Operating performance: During the period under review, the Bank reported net-interest income of PKR 11.4bn (up by +52%/y) and non-interest income of PKR 3.5bn (up by +11%/y). As a result total revenue of the bank stood at PKR 14.8bn (up by +40%/y). Moreover, ABL recorded operating expenses of PKR 6.1bn (up by +40%/y) that slightly deteriorated bank's cost/income ratio to 41.4% (last year: 41.2%). The Bank booked a provision charge of PKR 1.3bn this quarter. Tax charge for this quarter came at PKR 3.7bn (effective tax rate of 50%).

Exhibit: Unconsolidated Financial Highlights Habib Metropolitan Bank Limited (HMB)										
Latest result published for 3QCY22										
Period (PKRbn)	9m'22	3q'22	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	27.7	11.4	8.4	7.9	29.5	7.6	7.5	7.0	7.4	28.8
Fee Income	6.1	2.0	2.2	1.9	6.9	1.8	1.8	1.7	1.6	5.4
Treasury Income	4.7	1.4	1.8	1.5	4.0	1.3	1.3	0.9	0.5	4.2
Non-Interest Income	10.8	3.5	4.0	3.3	11.1	3.1	3.1	2.7	2.2	9.7
Total Revenue	38.5	14.8	12.4	11.3	40.6	10.7	10.6	9.7	9.5	38.4
Operating Expenses	(16.4)	(6.1)	(5.4)	(4.9)	(17.1)	(4.9)	(4.4)	(4.0)	(3.8)	(14.9)
Provision charge	(2.4)	(1.3)	(0.7)	(0.4)	(2.0)	0.0	(0.3)	(0.8)	(1.0)	(3.5)
Tax Charge	(9.3)	(3.7)	(3.2)	(2.3)	(8.1)	(2.3)	(2.3)	(1.9)	(1.5)	(8.0)
Profit After tax	10.7	3.7	3.3	3.7	13.5	3.6	3.7	3.0	3.2	12.0
EPS	9.9	3.5	2.9	3.4	12.8	3.4	3.5	2.9	3.1	11.5
DPS	2.0	0.0	2.0	0.0	5.0	3.0	0.0	2.0	0.0	4.5
Source: Company accounts, IGI Research, PSX									No. of shares: 1047.83mn	

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