

Result announcement 2QCY22

Commercial Banks

MCB Bank Limited

Earnings: MCB Bank Limited (MCB) announced its financial result for the 2qFY22. As per the financial result, the bank reported earnings of PKR 2.2bn (PKR 1.9/share) that dropped down when compared to last year of PKR 8bn (PKR 6.7/share), a fall of 72%y, hit by high taxation expense.

Dividends/Payouts: The bank announced an interim cash dividend of PKR 4/share this quarter compared to last year of PKR 5/share.

Operating performance: During the period under review, the bank reported net-interest income of PKR 20.9bn (up by 28%y) and non-interest income of PKR 7.2bn (up by 51%y). As a result total revenue of the bank stood at PKR 28.1bn (up by 33%y). Moreover, the bank recorded operating expenses of PKR 10.4bn (up by 14%y) that positively refined bank's cost/income ratio to 37% (last year: 43.4%). The bank booked a subnormal provision charge of PKR 0.1bn.

Exhibit: Financial Highlights MCB Bank Ltd. (MCB)								
Latest result published for 2QCY22								
Period (PKRbn)	2q'22	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	20.9	18.1	64.0	16.2	16.2	16.3	15.2	71.3
Fee Income	3.5	3.3	12.4	3.3	3.1	2.7	3.3	10.9
Treasury Income	3.7	2.4	6.8	2.2	1.6	1.5	1.5	7.1
Non-Interest Income	7.2	5.7	20.1	5.7	4.9	4.7	4.7	18.1
Total Revenue	28.1	23.8	84.1	21.9	21.1	21.1	20.0	89.5
Operating Expenses	(10.4)	(9.8)	(36.9)	(9.5)	(9.3)	(9.1)	(8.9)	(33.9)
Provision charge	(0.1)	0.9	4.8	1.3	1.5	1.8	0.2	(7.3)
Tax Charge	(15.4)	(6.0)	(21.2)	(5.5)	(5.4)	(5.8)	(4.5)	(19.2)
Profit After tax	2.2	8.9	30.8	8.3	7.8	8.0	6.8	29.0
EPS	1.9	7.5	26.0	7.0	6.6	6.7	5.7	24.5
DPS	4.0	5.0	19.0	5.0	4.5	5.0	4.5	20.0
Source: Company accounts, IGI Research, PSX						No. of shares: 1185.06mn		

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