

# Flash Note

Wednesday, February 4, 2026



## Commercial Banks

### MCB Bank Limited (MCB)

**Earnings:** MCB Bank Limited (MCB) announced its financial result for the fourth quarter of the year 2025. As per the financial result, the Bank reported unconsolidated earnings of PKR 13.1bn (PKR 11.1/share) during 4QCY25 compared to PKR 9.2bn (PKR 7.7/share) last year, up by +43%y/y while being down by -5%q/q. The total earnings for CY25 clocked in at PKR 54.2bn (PKR 45.7/share), down by -6%y/y, compared to PKR 57.6bn (PKR 48.6) recorded in CY24.

**Dividend/Payout:** The Bank announced a cash dividend of PKR 9.0/share along with the result taking the cumulative dividend for CY25 to PKR 36.0/share.

**Operating Performance:** During the 4QCY25 period under review, the Bank's net-interest income grew by +9%y/y recording at PKR 36.8bn while non-interest income declined by -8%y/y to PKR 9.8bn. As a result, MCB's total revenue clocked in at PKR 46.6bn (up by +5%y/y). Moreover, the Bank recorded operating expenses of PKR 18.3bn (up by +6%y/y), leading the bank's cost/income ratio at 39% (4QCY24: 39%). The bank booked a provision charge of PKR 0.3bn during 4QCY25 compared to a provision charge of PKR 3.7bn in the same period last year. The tax charge for this quarter came at PKR 14.9bn (effective tax rate of 53% against 61% in 4QCY24). The cumulative tax charge for the year was recorded at PKR 61.3bn (effective tax rate of 53%) versus PKR 60.8bn (effective tax rate of 51%) recorded in last year.

#### Exhibit: Financial Highlights MCB Bank Limited (MCB)

Latest result published for 4Q'25

Period (PKRbn)	4Q'25	4Q'24	3Q'25	CY'25	CY'24
Net Interest Income	36.8	33.7	37.5	145.6	149.1
Fee Income	5.3	4.8	4.1	19.3	21.2
Treasury Income	4.4	5.8	4.1	15.9	15.8
Non-Interest Income	9.8	10.6	8.5	35.8	37.4
<b>Total Revenue</b>	<b>46.6</b>	<b>44.3</b>	<b>46.0</b>	<b>181.4</b>	<b>186.5</b>
Op. Exp.	(18.3)	(17.3)	(17.7)	(71.2)	(63.8)
Provision charge	(0.3)	(3.7)	1.2	5.3	(4.3)
Profit Before Tax	28.0	23.3	29.4	115.5	118.4
Tax	(14.9)	(14.1)	(15.6)	(61.3)	(60.8)
<b>Profit After tax</b>	<b>13.1</b>	<b>9.2</b>	<b>13.8</b>	<b>54.2</b>	<b>57.6</b>
<b>EPS</b>	<b>11.1</b>	<b>7.7</b>	<b>11.6</b>	<b>45.7</b>	<b>48.6</b>
<b>DPS</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>36.0</b>	<b>36.0</b>

Source: Company accounts, IGI Research. No. of shares: 1185.1mn

#### Analyst

Sakina Makati

[sakina.makati@igi.com.pk](mailto:sakina.makati@igi.com.pk)

Tel: +92 21 111 234 234 Ext: 810

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# Contact Details

## Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

## Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Syed Muzammil Hasan Rizvi	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	muzammil.rizvi@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

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Website: [www.igisecurities.com.pk](http://www.igisecurities.com.pk)

## Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
 Khayaban-e-Jami Block-09, Clifton, Karachi-75600  
 UAN: (+92-21) 111-444-001  
 Fax: (+92-21) 35309169, 35301780

<b>Lahore Office</b> Shop # G-009, Ground Floor, Packages Mall Tel: (+92-42) 38303560-69 Fax: (+92-42) 38303559	<b>Islamabad Office</b> 3 <sup>rd</sup> Floor, Kamran Centre, Block- B, Jinnah Avenue, Blue Area Tel: (+92-51) 2604861-2, 2604864, 2273439 Fax: (+92-51) 2273861
<b>Faisalabad Office</b> Office No. 2, 5 & 8, Ground Floor, The Regency International 949, The Mall Faisalabad Tel: (+92-41) 2540843-45	<b>Rahim Yar Khan Office</b> Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road Tel: (+92-68) 5871652-3 Fax: (+92-68) 5871651
<b>Multan Office</b> Mezzanine Floor, Abdali Tower, Abdali Road Tel: (92-61) 4512003, 4571183	

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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