

Flash Note

Wednesday, April 15, 2026



Commercial Banks

United Bank Limited (UBL)

Earnings: United Bank Limited (UBL) announced its financial result for the first quarter of the year 2026. As per the financial result, the Bank reported unconsolidated earnings of PKR 49.bn (PKR 19.6/share @ 2.504bn shares) during 1QCY26 compared to PKR 35.6bn (PKR 14.2/share @ 2.504bn shares) last year, increasing by +38%/y/+75%q/q.

Dividend/Payout: The Bank announced a cash dividend of PKR 8/share along with the result.

Operating Performance: During the 1QCY26 period under review, UBL reported net-interest income of PKR 99.4bn (up by +18%/y) as compared to PKR 84.2 billion recorded in the same period last year. Non-interest income clocked in at PKR 42.2bn (surging by +2.7xy/y) due to a +3.9xy/y increase in treasury income as compared to same period last year mainly on the back of significant gain recorded on securities. As a result, the total revenue of the bank clocked in at PKR 141.6bn (up by +42%/y). Moreover, UBL recorded operating expenses of PKR 40.0bn (up by +53%/y). The bank's cost/income ratio inclined to 28% (1QCY25: 26%) on the back of higher expenses. UBL booked a provision reversal of PKR 0.5bn during 1QCY26 compared to a provision reversal of PKR 1.6bn in the same period last year. The tax charge for this quarter came at PKR 53.1bn (effective tax rate of 52% compared to 53% in the same period last year).

Exhibit: Financial Highlights United Bank Limited (UBL)					
Latest result published for 1Q'/26					
Period (PKRbn)	1Q'/26	1Q'/25	4Q'/25	CY'25	CY'24
Net Interest Income	99.4	84.2	94.2	361.6	173.4
Fee Income	7.8	6.5	6.7	28.0	18.9
Treasury Income	34.6	8.9	7.2	29.0	60.7
Non-Interest Income	42.2	15.6	14.2	58.0	87.5
Total Revenue	141.6	99.8	108.4	419.6	260.9
Op. Exp.	(40.0)	(26.1)	(44.2)	(135.9)	(98.0)
Provision charge	0.5	1.6	(0.1)	4.7	(12.8)
Profit Before Tax	102.1	75.3	64.1	288.3	150.2
Tax	(53.1)	(39.7)	(36.1)	(160.3)	(69.7)
Profit After tax	49.0	35.6	28.0	128.0	80.5
EPS	19.6	14.2	11.2	51.1	32.2
DPS	8.0	11.0	8.0	35.0	44.0

Source: Company accounts, IGI Research. No. of shares: 2504.2mn

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- Justified Price to Book
- Residual Income (RI)
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