

## Result announcement: Annual 2021

### Commercial Banks

## United Bank Limited

**Earnings:** United Bank Limited (UBL) announced its financial result for the year ending 2021. As per the financial result, the bank reported full year earnings of PKR 30.9bn (PKR 25.2/share) compared to last year PKR 20.9bn (PKR 17.1/share) an increase of +48%. Earnings for the quarter clocked in at PKR 7.8bn (PKR 6.6/share) compared to previous quarter earnings of PKR 7.7bn (PKR 6.3/share).

**Dividends/Payouts:** The bank announced final cash dividend of PKR 6.0/share along with interim dividends of PKR 12.0/share, thus the total dividend for the year stands at PKR 18.0/share, compared to last year PKR 12.0/share.

**Operating performance:** During the period under review, the bank reported net-interest income of PKR 71.8bn (down by 4%) and non-interest income of PKR 23.4bn (up by +18%). As a result total revenue of the bank stood at PKR 95.1bn (up by +3%). Moreover, the bank recorded operating expenses of PKR 43.9bn (up by +7%) which deteriorated bank's cost/income ratio to 46.2% (last year: 44.6%). In addition, the bank booked a provisioning reversal of PKR 0.96bn compared to last year provision charge of PKR 16.8bn.

Exhibit: Financial Highlights United Bank Ltd. (UBL)							
Latest result published for year 2021							
Period (PKRmn)	2021	4q2021	3q2021	2q2021	1q2021	2020	2019
Net Interest Income	71,759	18,071	18,600	18,231	16,857	74,959	61,774
Fee Income	13,064	3,343	3,117	3,564	3,040	11,097	13,693
Treasury Income	9,805	2,557	2,628	2,017	2,603	5,351	6,131
Non-Interest Income	23,379	6,096	5,854	5,646	5,783	17,094	21,676
Total Revenue	95,138	24,166	24,454	23,877	22,641	92,054	83,450
Operating Expenses	(43,965)	(11,902)	(11,308)	(10,633)	(10,122)	(41,093)	(40,989)
Provision charge	955	540	327	442	(354)	(16,768)	(8,220)
Tax Charge	(21,245)	(4,994)	(5,711)	6,100	(4,760)	(13,294)	(15,108)
Profit After tax	30,883	7,811	7,763	7,593	7,405	20,899	19,133
EPS	25.2	6.6	6.3	6.2	6.0	17.1	15.6
DPS	18.0	6.0	4.0	4.0	4.0	12.0	12.0

Source: Company accounts, IGI Research, PSX No. of shares: 1224.18mn

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