

# Flash Note

Thursday, January 30, 2025

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## Commercial Banks

### Bank AL Habib Limited (BAHL)

**Earnings:** Bank Al Habib Limited (BAHL) announced its financial result for the fourth quarter of the year 2024. As per the financial result, the Bank reported unconsolidated earnings of PKR 6.8bn (PKR 6.12/share) during 4QCY24 compared to PKR 6.0bn (PKR 5.43/share) last year, an increase of +13%/y/y and decline of -43%q/q, taking the total earnings for CY24 to PKR 39.9bn (PKR 35.87/share) as compared to PKR 35.3bn (PKR 31.78/share) in the same period last year.

**Dividend/Payout:** The Bank announced a cash dividend of PKR 6.5/share along with the result bringing total cash payout for CY24 to PKR 17/share.

**Operating Performance:** During the CY24 period under review, the Bank reported net-interest income of PKR 40bn (up by +2%/y/y) and non-interest income of PKR 6bn (up by +3%/y/y). As a result, the bank's total revenue stood at PKR 46bn (up by +2%/y/y). Moreover, BAHL recorded operating expenses of PKR 22bn (up by +3%/y/y), with the bank's cost/income ratio clocking in at 48% same as in the corresponding period last year. The bank booked a provision charge of PKR 3bn during 4QCY24 compared to a provision charge of PKR 5bn in the same period last year. The tax charge for this quarter came at PKR 14bn (effective tax rate of 67% same as in 4QCY23) taking the total effective tax rate for CY24 to 52% as compared to 50% in CY23.

Exhibit: Financial Highlights Bank Al-Habib Limited (BAHL)					
Latest result published for 4Q/24					
Period (PKRbn)	4Q/24	4Q/23	3Q/24	CY'24	CY'23
Net Interest Income	40	39	42	156	124
Fee Income	6	4	5	19	8
Treasury Income	0	2	0	8	8
Non-Interest Income	6	6	5	25	23
<b>Total Revenue</b>	<b>46</b>	<b>45</b>	<b>48</b>	<b>182</b>	<b>147</b>
Op. Exp.	(22)	(21)	(21)	(83)	(72)
Provision charge	(3)	(5)	(4)	(15)	(4)
Profit Before Tax	21	18	23	84	71
Tax	(14)	(12)	(11)	(44)	(36)
<b>Profit After tax</b>	<b>7</b>	<b>6</b>	<b>12</b>	<b>40</b>	<b>35</b>
<b>EPS</b>	<b>6.12</b>	<b>5.43</b>	<b>10.77</b>	<b>35.87</b>	<b>31.78</b>
<b>DPS</b>	<b>6.50</b>	<b>5.00</b>	<b>3.50</b>	<b>17.00</b>	<b>14.00</b>

Source: Company accounts, IGI Research. No. of shares: 1,111.4mn

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