

Flash Note

Thursday, April 24, 2025



Commercial Banks

Faysal Bank Limited (FABL)

Earnings: Faysal Bank Limited (FABL) announced its financial result for the first quarter of the year 2025. As per the financial result, the Bank reported earnings of PKR 5.1bn (PKR 3.39/share) during 1QCY25 compared to PKR 6.5bn (PKR 4.29/share) last year, down by 21%/y/y while up by +58%q/q.

Dividend/Payout: The Company announced a cash dividend of PKR 1.5/share along with the result.

Operating Performance: During the 1QCY25 period under review, the Bank reported net-interest income of PKR 17.2bn (down by -9%/y/y) while non-interest income clocked in at PKR 4.9bn (up by +4%/y/y). As a result, the bank's total revenue stood at PKR 22.1bn (down by -6%/y/y). Moreover, FABL recorded operating expenses of PKR 13.3bn (up by +21%/y/y), with the bank's cost/income ratio clocking in at 60% (1QCY24: 47%). The bank booked a provision reversal of PKR 2.3bn during 1QCY25 compared to a provision charge of PKR 0.03bn in the same period last year. The tax charge for this quarter was recorded at PKR 6.0bn (effective tax rate of 54% against 48% in 1QCY24).

Exhibit: Financial Highlights Faysal Bank Limited (FABL)- Unconsolidated					
Latest result published for 1Q'/25					
Period (PKRbn)	1Q'/25	1Q'/24	4Q'/24	CY'24	CY'23
Net Interest Income	17.2	18.8	20.5	225.1	189.4
Fee Income	3.1	2.6	3.0	2.2	0.8
Treasury Income	1.8	2.0	2.2	0.4	0.3
Non-Interest Income	4.9	4.7	5.1	10.5	8.5
Total Revenue	22.1	23.5	25.6	235.5	198.0
Op. Exp.	(13.3)	(11.0)	(15.0)	0.0	0.0
Provision charge	2.3	(0.03)	1.1	0.0	0.0
Profit Before Tax	11.1	12.5	11.7	235.5	198.0
Tax	(6.0)	(6.0)	(8.4)	(2.2)	(2.0)
Profit After tax	5.1	6.5	3.3	23.0	20.0
EPS	3.4	4.3	2.2	15.17	13.21
DPS	1.5	1.0	2.5	7.0	4.0

Source: Company accounts, IGI Research. No. of shares: 1517.7mn

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- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

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