

# Flash Note

Monday, March 3, 2025

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Securities

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## Commercial Banks

### National Bank of Pakistan (NBP)

**Earnings:** National Bank of Pakistan (NBP) announced its financial result for the fourth quarter of the year 2024. As per the financial result, the Bank reported earnings of PKR 17.8bn (PKR 8.38/share) during 4QCY24 compared to PKR 13.7bn (PKR 6.43/share) last year, up by 30%/y/2.0xq/q, taking the total earnings for CY24 to PKR 26.9bn (PKR 12.63/share) as compared to PKR 51.8bn (PKR 24.37/share) in the same period last year.

**Dividend/Payout:** The Company announced a cash dividend of PKR 8.0/share along with the result taking the cumulative dividend for CY24 to PKR 8.0/share.

**Operating Performance:** During the 4QCY24 period under review, the Bank reported net-interest income of PKR 65.7bn (up by +36%/y) while non-interest income clocked in at PKR 23.4bn rising by +47%/y. As a result, the bank's total revenue stood at PKR 89.2bn (up by +39%/y). Moreover, NBP recorded operating expenses of PKR 99.5bn (up by +3.5x%/y), with the bank's cost/income ratio deteriorating to 112% (4QCY23: 44%). The bank booked a provision charge of PKR 2.5bn during 4QCY24 compared to a provision charge of PKR 5.2bn in the same period last year. The tax charge for this quarter was recorded at PKR 18.3bn (effective tax rate of 51% against 55% in 4QCY23) bringing total effective tax rate for CY24 to 53% compared to 49% in the same period last year.

<b>Exhibit: Financial Highlights National Bank Of Pakistan (NBP)</b>					
Latest result published for 4Q'/24					
Period (PKRbn)	4Q'/24	4Q'/23	3Q'/24	CY'24	CY'23
Net Interest Income	65.7	48.2	33.4	170.9	168.7
Fee Income	8.2	7.1	5.2	25.5	22.0
Treasury Income	15.2	8.8	11.7	39.9	18.6
Non-Interest Income	23.4	15.9	16.9	65.4	40.6
<b>Total Revenue</b>	<b>89.2</b>	<b>64.1</b>	<b>50.3</b>	<b>236.3</b>	<b>209.4</b>
Op. Exp.	99.5	28.2	28.8	177.4	93.6
Provision charge	(2.5)	(5.2)	(1.5)	(2.3)	(14.5)
Profit Before Tax	36.2	30.7	20.0	56.7	101.3
Tax	18.3	17.0	11.2	29.8	49.4
<b>Profit After tax</b>	<b>17.8</b>	<b>13.7</b>	<b>8.8</b>	<b>26.9</b>	<b>51.8</b>
<b>EPS</b>	<b>8.38</b>	<b>6.43</b>	<b>4.13</b>	<b>12.63</b>	<b>24.37</b>
<b>DPS</b>	<b>8.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.0</b>	<b>0.0</b>

Source: Company accounts, IGI Research. No. of shares: 2127.5mn

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