

Result announcement: 1QCY22

Commercial Banks

National Bank of Pakistan

Earnings: National Bank of Pakistan (NBP) announced its financial result for the first quarter of the year 2022. As per the financial result, the bank reported earnings of PKR 9.8bn (PKR 4.6/share) compared to last year PKR 7.7bn (PKR 3.6/share), an increase of 28%y.

Dividends/Payouts: The bank did not announce any interim cash dividend this quarter.

Operating performance: During the period under review, the bank reported net-interest income of PKR 25.8bn (up by 19%) and non-interest income of PKR 8.1bn (down by -5%). As a result total revenue of the bank stood at PKR 33.9bn (up by 13%y). Moreover, the bank recorded operating expenses of PKR 16.8bn (up by 17%y) that slightly degraded bank's cost/income ratio to 49.4% (last year: 47.7%). The bank booked a provision charge of PKR 1.1bn.

Exhibit: Financial Highlights National Bank of Pakistan (NBP)							
Latest result published for 1QCY22							
Period (PKRbn)	1q'22	2021	4q'21	3q'21	2q'21	1q'21	2020
Net Interest Income	25.8	97.6	25.2	25.0	25.8	21.6	104.2
Fee Income	4.7	17.8	5.1	3.9	5.1	3.7	18.3
Treasury Income	3.1	17.3	4.3	4.7	4.0	4.3	13.9
Non-Interest Income	8.1	36.9	9.8	9.1	9.5	8.5	36.1
Total Revenue	33.9	134.6	35.1	34.1	35.3	30.1	140.2
Operating Expenses	(16.8)	(60.0)	(13.0)	(16.4)	(16.3)	(14.3)	(63.1)
Provision charge	(1.1)	(11.9)	0.3	(5.5)	(3.7)	(3.1)	(30.9)
Tax Charge	(6.2)	(24.9)	(8.8)	(5.0)	(6.1)	(4.9)	(15.7)
Profit After tax	9.8	28.0	3.9	7.2	9.3	7.7	30.6
EPS	4.6	13.2	1.8	3.4	4.4	3.6	14.4
DPS	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Source: Company accounts, IGI Research, PSX						No. of shares: 2127.5mn	

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