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## Flash Note: BIPL 4QCY23 result wrap

- BIPL announced 4QCY23 earnings today reporting a PAT of PKR2.57bn (EPS: PKR2.32). This takes the total CY23 earnings to PKR9.96/sh.
- Note that NII was up by ~1.3% QoQ, close to our expectations.
- Provisioning expense was slightly higher than estimated, amounting to PKR2.5bn in the last quarter.
- Lastly, BIPL announced an interim dividend of PKR1.0/sh, lower than anticipated, despite a good CAR position. This takes full year dividend to PKR2.75/sh and full year dividend payout to ~28%.

PKR mn	4QCY23	3QCY23	4QCY22	QoQ	YoY	CY23	CY22	YoY
Mark up / Return/ Interest Earned	27,447	26,145	14,754	5.0%	86.0%	92,756	46,345	27,447
Mark up / Return/ Interest Exp.	15,608	14,453	7,995	8.0%	95.2%	52,573	25,943	15,608
<b>Net markup / interest earned</b>	<b>11,839</b>	<b>11,691</b>	<b>6,759</b>	<b>1.3%</b>	<b>75.2%</b>	<b>40,184</b>	<b>20,402</b>	<b>11,839</b>
Provisions	2,488	1,578	1,566	57.7%	58.9%	6,391	3,812	2,488
Net mkup/int.inc. aft. Prov.	9,351	10,113	5,193	-7.5%	80.1%	33,792	16,590	9,351
Total non-markup int. inc	1,161	517	757	124.5%	53.5%	3,311	3,599	1,161
Admin. exp.	4,835	3,831	3,197	26.2%	51.2%	16,160	11,773	4,835
PBT	5,564	6,664	2,685	-16.5%	107.2%	20,523	8,229	5,564
<b>PAT</b>	<b>2,572</b>	<b>3,378</b>	<b>1,588</b>	<b>-23.9%</b>	<b>61.9%</b>	<b>11,045</b>	<b>4,440</b>	<b>2,572</b>
<b>EPS</b>	<b>2.32</b>	<b>3.05</b>	<b>1.43</b>			<b>9.96</b>	<b>4.00</b>	<b>2.32</b>
<b>DPS</b>	<b>1.0</b>	<b>1.8</b>	<b>1.0</b>			<b>2.8</b>	<b>1.0</b>	<b>1.0</b>

Source: PSX, Alfalah CLSA Research