

FCMB Group Plc Q1 2024 6 May 2024

MPR: 24.75% Mar'24 Inflation Rate: 33.20% FY 2023 Real GDP: 2.74%

FCMB Group PLC	Q1 2024	Q1 2023	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Gross Earnings	179,056,221	87,433,824	104.79%			
Interest income	125,388,305	66,042,998	89.86%	Financial Statistics		
Interest expense	(70,004,251)	(34,311,638)	104.02%	Share price	₩7.85	
Net interest income	55,384,054	31,731,360	74.54%	52 Week H/L	N12.45/4.0	
Fee and commission income	16,940,783	14,409,083	17.57%	Shares Outs (Bn)	19.8	
Fee and commission expense	(5,025,811)	(2,626,343)	91.36%	Market Cap (Bn)	155.5	
Net fee and commission	11,914,972	11,782,740	1.12%			
Other gains/(losses)	27,121,144	1,837,990	1,375.59%			
Net trading income	9,514,666	4,931,633	92.93%	Key Ratios	Q1 24	Q1 23
Other income	91,323	212,120	56.95%	Price-to-Earnings Ratio	1.46x	2.21x
Operating Income	104,026,159	50,495,843	106.01%	Price-to-Book Ratio	0.34x	0.18x
Staff expenses	(16,836,232)	(10,401,231)	61.87%	Earnings Yield	68.4%	45.3%
Depreciation and amortisation	(3,208,318)	(2,694,905)	19.05%	Return on Equity	6.1%	2.1%
General and administrative expenses	(16,945,571)	(12,020,494)	40.97%	Return on Assets	0.6%	0.2%
Other operating expenses	(11,982,464)	(9,521,666)	25.84%	Cost of Funds	1.7%	0.9%
Operating expenses	(48,972,585)	(34,638,296)	41.38%	Net Interest Margin	10.8%	11.8%
Profit before impairment charges and taxation	55,053,574	15,857,547	247.18%	Cost to Income	47.1%	68.6%
Loan Provisions & Impairment Charges	(23,709,828)	(5,146,618)	360.69%	Loan -Deposit Ratio	13.9%	8.0%
Loss/Profit before tax	31,343,746	10,710,929	192.63%	Loan Loss Provision	4.6%	1.9%
Minimum tax	(225,000)	(225,000)	00.00%			
Income tax	(2,348,470)	(1,193,552)	96.76%			
Loss/Profit after tax	28,995,276	9,517,377	204.66%	Corporate Actions		
Basic Earnings per Share (in Kobo)	5.81	1.88	209.04%	Interim Dividend	N/A	
				Bonus	N/A	
Balance Sheet as at March 31, 2024	31-Mar-2024	30-Dec-2023		Qualification Date	N/A	
Cash and cash equivalents	704,287,565	579,167,508	21.60%	Closure Date	N/A	
Loans and advances	2,215,220,857	1,841,516,196	20.29%	Payment Date	N/A	
Investment securities	874,271,677	794,746,379	10.01%	AGM Date	N/A	
Property Plant and Equipment	51,605,983	54,132,864	4.67%	AGM Date	N/A	
Other Assets	1,381,672,576	1,154,331,681	19.69%			
Total Assets	5,227,058,658	4,423,894,628	18.16%			
Managed funds	3,701,961,517	3,363,449,131	10.06%			
Borrowed funds	514,902,848	269,625,159	90.97%			
Current income tax liabilities	13,190,858	11,296,167	16.77%			
Derivative liabilities	769,893	998,332	22.88%			
Other liabilities	500,862,887	315,899,281	58.55%			
Total Liabilities	4,731,688,003	3,961,268,070	19.45%			
Total shareholders' equity	495,370,655	462,626,558	7.08%			

Source: Company Financials, Cowry Research

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