

Wema Bank Plc H1 2024 1st August 2024

MPR: 26.75% Jun'24 Inflation Rate: 34.19% Q1 2024 Real GDP: 2.98%

WEMA BANK Pic	H1 2024	H1 2023	%Change	-		
Statement of Profit or Loss	(N'000)	(N'000)				
Gross Earnings	179,168,936	89,630,928	99.90%	Financial Statistics		
Interest income	146,067,481	76,649,121	90.57%	Share price	₦6.20	
Interest expense	(82,877,268)	(43,778,566)	89.31%	52 Week High/Low	12.5/4.2	
Net interest income	63,190,213	32,870,555	92.24%	Shares Outstanding (Bn)	21.43	
Net fee and commission income	23,691,222	10,027,680	136.26%	Market Cap (Bn)	132.87	
Net gain on FVTPL investment securities	86,818	982,126	91.16%			
Net trading income	1,827,189	303,201	502.63%			
Other Income	7,496,226	1,668,799	349.20%	Key Ratios	H1 24	H1 23
Operating Income	96,291,668	45,852,361	110.00%	P/E Ratio	2.94x	3.24x
Personnel expenses	(25,683,514)	(11,870,762)	116.36%	P/B Ratio	0.79x	0.76x
Depreciation and amortisation	(3,970,943)	(2,734,492)	45.22%	Earnings Yield	34%	31%
Other operating expenses	(31,418,192)	(17,793,243)	76.57%	ROAE	18%	13%
Operating expenses	(61,072,649)	(32,398,497)	88.50%	ROAA	1.1%	0.7%
Operating profit before impairment	35,219,019	13,453,864	161.78%	Cost of Funds	3.5%	2.8%
Impairment Charge	(4,653,616)	(1,395,261)	233.53%	Net Interest Margin	3851%	3128%
Profit before tax	30,565,403	12,058,603	153.47%	Cost to Income	63%	71%
Income tax expense	(3,970,403)	(1,566,515)	153.45%	Loan-to-Deposit Ratio (LDR)	44%	42%
Profit for the period	26,595,000	10,492,088	153.48%	Loan Loss Provision Ratio	0.5%	0.2%
Basic Earnings per Share (Kobo)	248.2	163.2	52.08%			
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023		Corporate Actions		
				Interim Dividend	N0.50	
Cash and cash equivalents	267,313,818	220,233,575	21.38%	Bonus	Nil	
Loans and advances to customers	973,928,570	801,103,117	21.57%	Closure Date	May 10, 2024	
Investment securities	667,130,925	628,252,221	6.19%	Payment Date	May 28,2024	
Pledged assets	57,387,630	35,216,689	62.96%	AGM Date	May 28,2024	
Property and Equipment	48,590,609	35,762,897	35.87%			
Other Assets	748,094,553	527,671,118	41.77%			
Total Assets	2,762,446,105	2,248,239,617	22.87%			
Managed funds	2,221,467,020	1,881,437,067	18.07%			
Borrowed funds	151,118,968	80,466,750	87.80%			
Current tax liabilities	4,710,716	1,796,732	162.18%			
Lease Liabilities	48,531	45,952	5.61%			
Other liabilities	186,475,829	145,194,447	28.43%			
Total Liabilities	2,563,821,064	2,108,940,948	21.57%			
Total shareholders' equity	198,625,041	139,298,669	42.59%			

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