



Wema Bank Plc Unaudited FY 2019

05 February 2020 MPR: 13.5%
Dec'19 Inflation Rate: 11.98%
Q3 2019 Real GDP: 2.28%

| WEMA Bank Plc | FY 2019 | FY 2018 | % Change |
|--|---------------------|---------------------|-----------------|
| Statement of Profit or Loss | (N' million) | (N' million) | |
| Gross earnings | 91,539 | 71,530 | 27.97% |
| Interest income | 67,791 | 57,635 | 17.62% |
| Interest expense | (43,893) | (30,643) | 43.24% |
| Net interest income | 23,898 | 26,992 | -11.46% |
| Loan impairment charges | (4,118) | (3,511) | 17.31% |
| Net interest income after impairment loss on financial assets | 19,780 | 23,482 | -15.76% |
| Net Fee and commission income | 7,999 | 6,507 | 25.03% |
| Net gains/(losses) from financial assets at FVTPL | 234 | 33 | 605.45% |
| Net Trading Income | 14,789 | 5,532 | 167.32% |
| Other income | 725 | 1,822 | -60.19% |
| Personnel expenses | (14,871) | (12,337) | 20.54% |
| Depreciation and Amortization | (3,107) | (2,623) | 18.48% |
| Other operating expenses | (19,284) | (17,620) | 9.45% |
| Profit before income tax | 6,266 | 4,798 | 30.60% |
| Income tax expense | (1,860) | (1,471) | 26.41% |
| Profit after tax | 4,406 | 3,326 | 32.46% |
| Earnings per Share (Basic in Kobo) | 11 | 9 | 32.56% |

| Balance Sheet as at 31 December 2019. | 2019 | 2018 | % Change |
|--|----------------|----------------|-----------------|
| Cash and Cash equivalents | 65,895 | 42,123 | 56.43% |
| Investments | 150,534 | 71,618 | 110.19% |
| Loans and Advances | 289,612 | 252,190 | 14.84% |
| Property and Equipment | 20,638 | 18,603 | 10.94% |
| Other Assets | 194,683 | 104,271 | 86.71% |
| Total Assets | 721,362 | 488,804 | 47.58% |
| Customers' deposits | 579,128 | 369,200 | 56.86% |
| Other Borrowings | 51,185 | 45,449 | 12.62% |
| Other Liabilities | 37,021 | 23,267 | 59.12% |
| Total Liabilities | 667,333 | 437,915 | 52.39% |
| Total shareholders' equity | 54,028 | 50,889 | 6.17% |

Source: Company Financials, Cowry Research

Final Dividend
N/A

Bonus
N/A

Closure Date
N/A

Payment Date
N/A

AGM Date
N/A

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