



Access Bank Plc Q1 2020 23 April 2020

MPR: 13.5%
Mar'20 Inflation Rate: 12.26%
Q4 2019 Real GDP: 2.55%

Access Bank Plc <i>Statement of Profit or Loss</i>	Q1 2020 (N' million)	Q1 2019 (N' million)	% Change
Gross earnings	264,513	160,123	65.19%
Interest and similar income	131,869	110,777	19.04%
Interest and similar expense	(59,657)	(53,939)	10.60%
Net interest income	72,212	56,838	27.05%
Impairment loss on financial assets	(8,582)	(3,375)	154.28%
Net interest income after impairment loss on financial assets	63,630	53,463	19.02%
Fee and commission income	27,942	15,628	78.79%
Fee and commission expense	(4,944)	(2,560)	93.15%
Net gains on investment securities	82,904	19,761	319.54%
Net foreign exchange income/(loss)	(54,718)	6,211	-981.01%
Other operating income	21,798	7,746	181.40%
Personnel and rent expenses	(19,633)	(12,786)	53.55%
Depreciation and amortization	(7,135)	(4,938)	44.49%
Other operating expenses	(63,551)	(37,424)	69.81%
Profit before income tax	46,293	45,101	2.64%
Income tax	(5,364)	(3,954)	35.68%
Profit after tax	40,929	41,148	-0.53%
Earnings per Share (in Kobo)	121	139	-12.95%

<i>Balance Sheet as at March 31, 2020</i>	31-Mar-20	31-Dec-19	
Cash and Balances with Banks	729,010	723,064	0.82%
Investment securities	1,186,320	1,084,604	9.38%
Loans and Advances	2,916,763	2,911,580	0.18%
Property Plant and Equipment	205,762	211,214	-2.58%
Other Assets	2,242,931	2,216,148	1.21%
Total Assets	7,280,787	7,146,610	1.88%
Customers' deposits	4,456,633	4,255,837	4.72%
Financial institutions' deposits	1,153,012	1,186,356	-2.81%
Borrowings	753,161	744,591	1.15%
Other Liabilities	282,443	349,633	-19.22%
Total Liabilities	6,645,250	6,536,417	1.67%

Total shareholders' equity **635,537** **610,193** **4.15%**

Source: Company Financials, Cowry Research

Corporate Actions

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N/A	N/A	N/A	N/A	N/A

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.