



# FBN Holdings Plc FY 2018 15 April 2019

MPR: 13.50%  
Feb'19 Inflation Rate: 11.31%  
Q4 2018 Real GDP: 2.38%

<b>FBN Holdings Plc</b>	<b>2018</b>	<b>2017</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N' million)</b>	<b>(N' million)</b>	
<b>Gross earnings</b>	<b>583,477</b>	<b>595,446</b>	<b>-2.01%</b>
Interest income	434,410	469,586	-7.49%
Interest expense	(150,242)	(138,064)	8.82%
<b>Net interest income</b>	<b>284,168</b>	<b>331,522</b>	<b>-14.28%</b>
Impairment loss on Financial asset	(86,911)	(150,424)	-42.22%
<b>Net interest income after impairment loss on Financial asset</b>	<b>197,257</b>	<b>181,098</b>	<b>8.92%</b>
Net insurance premium revenue	15,541	10,234	51.86%
Net Fee and commission income	75,394	62,336	20.95%
Net gains on foreign exchange	32,636	21,062	54.95%
Other income	8,143	19,681	-58.63%
<b>Net operating income</b>	<b>328,971</b>	<b>294,411</b>	<b>11.74%</b>
Personnel expenses	93,395	(85,678)	-209.01%
Depreciation & Amortization	(17,618)	(15,801)	11.50%
Other operating expenses	(152,693)	(138,840)	9.98%
<b>Profit before income tax</b>	<b>65,288</b>	<b>54,522</b>	<b>19.75%</b>
Income tax expense	(5,544)	(9,040)	-38.67%
<b>Profit after tax</b>	<b>59,744</b>	<b>45,482</b>	<b>31.36%</b>
<b>Earnings per Share (in Kobo)</b>	<b>165</b>	<b>137</b>	<b>20.44%</b>

## **Balance Sheet as at December 31, 2018.**

Cash and cash equivalents	653,335	641,881	1.78%
Investment securities	1,683,813	1,248,608	34.86%
Loans and Advances	2,547,248	2,744,152	-7.18%
Property and Equipment	91,515	88,263	3.68%
Other Assets	592,405	513,633	15.34%
<b>Total Assets</b>	<b>5,568,316</b>	<b>5,236,537</b>	<b>6.34%</b>
Customers' deposits	3,486,691	3,143,338	10.92%
Borrowings	338,214	420,919	-19.65%
Derivative liabilities	15,791	9,404	67.92%
Other Liabilities	1,196,973	989,157	21.01%
<b>Total Liabilities</b>	<b>5,037,669</b>	<b>4,562,818</b>	<b>10.41%</b>
<b>Total shareholders' equity</b>	<b>530,647</b>	<b>673,719</b>	<b>-21.24%</b>

## **Corporate Actions**

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date
26 kobo	N/A	22 April 2019	23-29 April 2019	06 May 2019

Source: Company Financials, Cowry Research

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