



# Fidelity Bank Plc Audited H1 2021

13 September 2021

MPR: 11.50%

July '21 Inflation Rate: 17.38%

Q2 2021 Real GDP: 5.01%

<b>Fidelity Bank Plc</b>	<b>H1 2021</b>	<b>H1 2020</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N' million)</b>	<b>(N' million)</b>	
<b>Gross earnings</b>	<b>112,304</b>	<b>105,755</b>	<b>6.19%</b>
Interest and similar income	89,121	87,622	1.71%
Interest and similar expense	(38,824)	(39,302)	-1.22%
<b>Net interest income</b>	<b>50,297</b>	<b>48,320</b>	<b>4.09%</b>
Impairment loss/reversal on financial assets	(2,305)	(7,841)	-70.60%
<b>Net interest income after impairment loss on financial assets</b>	<b>47,992</b>	<b>40,479</b>	<b>18.56%</b>
Net Fee and commission income	9,417	6,771	39.08%
Net gains on investment securities	(4,990)	2,956	-268.81%
Other operating income	10,456	8,598	21.61%
Net loss on derecognition of financial assets	0	0	
Personnel expenses	(11,101)	(12,190)	-8.93%
Depreciation & Amortization	(3,485)	(3,030)	15.02%
Other operating expenses	(27,661)	(31,621)	-12.52%
<b>Profit before income tax</b>	<b>20,628</b>	<b>11,963</b>	<b>72.43%</b>
Income tax expense	(1,322)	(660)	100.30%
<b>Profit after tax</b>	<b>19,306</b>	<b>11,303</b>	<b>70.80%</b>
<b>Earnings per share (in kobo)</b>	<b>67</b>	<b>39</b>	<b>71.79%</b>
<b>Balance Sheet as at</b>	<b>30-Jun-21</b>	<b>31-Dec-20</b>	
Cash and Cash equivalents	796,174	655,025	21.55%
Investment securities	455,338	466,290	-2.35%
Loans and Advances	1,535,437	1,327,880	15.63%
Property Plant and Equipment	38,361	38,486	-0.32%
Other Assets	285,525	269,874	5.80%
<b>Total Assets</b>	<b>3,110,835</b>	<b>2,757,555</b>	<b>12.81%</b>
Customers' deposits	1,980,187	1,699,026	16.55%
Borrowings	314,074	261,494	20.11%
Provision	1,593	4,075	-60.91%
Other Liabilities	541,609	520,027	4.15%
<b>Total Liabilities</b>	<b>2,837,463</b>	<b>2,484,622</b>	<b>14.20%</b>
<b>Total shareholders' equity</b>	<b>273,372</b>	<b>272,933</b>	<b>0.16%</b>

Source: Company Financials, Cowry Research

Interim Dividend  
N/A

Bonus  
N/A

Closure Date  
N/A

Payment Date  
N/A

AGM Date  
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.