



FBN Holdings Plc H1 2022 01 August 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

FBN Holdings Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	359,305	293,586	22.38%
Net interest income	152,912	103,823	47.28%
Net fee and commission	58,370	57,373	1.74%
Net trading income	11,271	22,428	-49.75%
Net investment income	22,408	21,414	4.64%
Other operating income	28,580	19,649	45.45%
Total Operating income	273,541	224,687	21.74%
Staff expenses	(55,308)	(51,238)	-7.94%
Depreciation and amortization	(13,886)	(13,324)	-4.22%
Other operating expenses	(116,759)	(88,011)	-32.66%
Total Operating expenses	(185,953)	(152,573)	-21.88%
Profit from operating activities	87,588	72,114	21.46%
Loan Provisions & Impairment Charges	(21,711)	(26,714)	18.73%
Share of loss of associates	(154)	(163)	5.52%
Loss/Profit before tax	65,723	45,237	45.29%
Income tax	(9,121)	(7,148)	-27.60%
Loss/Profit after tax	56,602	38,089	48.60%
Basic Earnings per Share (in Kobo)	155.00	105.00	47.62%
Balance Sheet as at June 30, 2022	30-Jun-2022	31-Dec-2021	
Cash and cash equivalents	1,643,034	1,586,769	3.55%
Loans and advances	4,390,369	3,897,038	12.66%
Investment securities	2,164,050	1,957,478	10.55%
Assets pledged as collateral	528,085	718,662	-26.52%
Property Plant and Equipment	113,793	115,987	-1.89%
Other Assets	686,536	656,439	4.58%
Total Assets	9,525,867	8,932,373	6.64%
Managed funds	7,324,704	6,947,594	-5.43%
Borrowed funds	537,556	415,657	-29.33%
Current income tax liabilities	18,812	17,741	-6.04%
Derivative liabilities	28,392	19,648	-44.50%
Other liabilities	729,660	651,877	-11.93%
Total Liabilities	8,639,124	8,052,517	7.28%
Total shareholders' equity	886,743	879,856	0.78%

Source: Company Financials, Cowry Research

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

Cowry Research

www.cowryasset.com

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.