



WEMA BANK Plc Q1 2023 28 April 2023

MPR: 18.00%
Mar'22 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.1%

WEMA BANK Plc	Q1 2023	Q1 2022	
Statement of Profit or Loss	(N'000)	(N'000)	% Change
Gross Earnings	39,595,656	30,634,909	29.25%
Interest income	33,878,780	25,029,465	35.36%
Interest expense	(19,428,309)	(14,953,228)	29.93%
Net interest income	14,450,471	10,076,237	43.41%
Net impairment loss on Financial assets	(107,807)	(278,342)	61.27%
Operating profit after impairment charge for credit loss	14,342,664	9,797,895	46.39%
Fee and commission income	4,934,731	4,053,715	21.73%
Net trading income	245,367	415,121	40.89%
Other operating income	536,778	579,278	7.34%
Net investment income	0	557,330	
Operating Income	20,059,540	15,403,339	30.23%
Staff expenses	(5,533,391)	(4,398,935)	25.79%
Depreciation and Amortization	(1,253,241)	(957,191)	30.93%
Other operating expenses	(7,085,125)	(6,745,197)	5.04%
Operating expenses	(13,871,757)	(12,101,323)	14.63%
Loss/Profit before tax	6,187,783	3,302,015	87.39%
Income Tax	(806,814)	(445,772)	80.99%
Loss/Profit after tax	5,380,969	2,856,243	88.39%
Basic Earnings per Share (in Kobo)	167.20	88.80	88.29%
Balance Sheet as at March 31, 2023	30-Sep-2022	31-Dec-2022	
Cash and cash equivalents	95,344,798	96,294,862	0.99%
Loans and advances	523,903,162	521,430,696	0.47%
Investment securities	15,999,773	11,056,230	44.71%
Investments pledged as Collateral	100,958,63	30,616,318	229.75%
Property Plant and Equipment	27,866,19	25,449,667	9.50%
Other Assets	772,534,491	757,017,201	2.05%
Total Assets	1,536,607,048	1,441,864,974	6.57%
Managed funds	1,251,853,039	1,185,087,519	5.63%
Borrowed funds	71,405,977	69,455,531	2.81%
Current income tax liabilities	854,270	1,061,974	19.56%
Other liabilities	124,569,892	103,717,049	20.11%
Total Liabilities	1,448,683,178	1,359,322,073	6.57%
Total shareholders' equity	87,923,870	82,542,901	6.52%

Source: Company Financials, Cowry Research

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

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