



FBN Holdings Plc FY 2022 02 June 2023

MPR: 18.50%
Apr'23 Inflation Rate: 22.22%
Q1 2023 Real GDP: 2.31%

| FBN Holdings Plc | FY 2022 | FY 2021 | % Change |
|--|--------------------|--------------------|---------------|
| Statement of Profit or Loss | (N'Mn) | (N'Mn) | |
| Gross Earnings | 805,128 | 757,296 | 6.32% |
| Net interest income | 363,249 | 228,242 | 59.15% |
| Net fee and commission | 117,969 | 116,638 | 1.14% |
| Net gains on sale of investment securities | 22,425 | 31,295 | 28.34% |
| Net gains/(losses) from financial instruments at FVTPL | 38,648 | 53,658 | 27.97% |
| Foreign exchange income | 22,392 | 7,044 | 217.89% |
| Other operating income | 25,570 | 155,936 | 83.60% |
| Total Operating income | 590,253 | 592,813 | 0.43% |
| Staff expenses | (117,376) | (128,772) | 8.85% |
| Depreciation and amortization | (28,050) | (28,280) | 0.81% |
| Other operating expenses | (218,481) | (177,130) | 23.35% |
| Total Operating expenses | (363,907) | (334,182) | 8.89% |
| Profit from operating activities | 226,346 | 258,631 | 12.48% |
| Loan Provisions & Impairment Charges | (68,619) | (91,711) | 25.18% |
| Share of loss of associates | 175 | (258) | 167.83% |
| Loss/Profit before tax | 157,902 | 166,662 | 5.26% |
| Income tax | (21,591) | (15,515) | 39.16% |
| Loss/Profit after tax | 136,311 | 151,147 | 9.82% |
| Basic Earnings per Share (in Kobo) | 374.81 | 417.26 | 10.17% |
| Balance Sheet as at December 30, 2022 | 30-Dec-2022 | 31-Dec-2021 | |
| Cash and cash equivalents | 1,790,863 | 1,586,769 | 12.86% |
| Loans and advances | 5,012,122 | 3,897,038 | 28.61% |
| Investment securities | 2,321,885 | 1,957,478 | 18.62% |
| Pledged assets | 595,171 | 718,662 | 17.18% |
| Property Plant and Equipment | 125,167 | 115,987 | 7.91% |
| Other Assets | 732,502 | 656,439 | 11.59% |
| Total Assets | 10,577,710 | 8,932,373 | 18.42% |
| Managed funds | 8,179,340 | 6,947,594 | 17.73% |
| Borrowed funds | 675,440 | 405,304 | 66.65% |
| Current income tax liabilities | 27,901 | 17,741 | 57.27% |
| Derivative liabilities | 38,384 | 19,648 | 95.36% |
| Other liabilities | 660,904 | 662,230 | 0.20% |
| Total Liabilities | 9,581,969 | 8,052,517 | 18.99% |
| Total shareholders' equity | 995,741 | 879,856 | 13.17% |

Source: Company Financials, Cowry Research

| | | | | | |
|----------------|-------|--------------------|--------------|--------------|----------|
| Final Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N0.50 | 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.