



FIDELITY BANK Plc H1 2023 4 September 2023

MPR: 18.75%
July'23 Inflation Rate: 24.08%
Q2 2023 Real GDP: 2.51%

FIDELITY BANK PLC	H1 2023	H1 2022	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Gross Earnings	247,100	154,843	59.58%			
Interest income	189,905	136,225	39.41%			
Interest expense	(82,077)	(60,587)	35.47%			
Net interest income	107,828	75,638	42.56%			
Fee and commission income	24,146	16,084	50.12%			
Fee and commission expense	(7,665)	(6,026)	27.20%			
Net fee and commission	16,481	10,058	63.86%			
Net gains/(losses) from financial instruments at FVTPL	23,448	866	2607.62%			
Foreign exchange income	32,163	(1,510)	2230.00%			
Dividend income	464	370	25.41%			
Other operating income	33,049	2,535	1203.71%			
Operating Income	213,433	87,957	142.66%			
Staff expenses	(17,287)	(15,230)	13.51%			
Depreciation and amortization	(3,227)	(3,379)	4.50%			
Other operating expenses	(64,036)	(43,419)	47.48%			
Operating expenses	(84,550)	(62,028)	36.31%			
Operating profit before impairment charges and taxation	128,883	25,929	397.06%			
Loan Provisions & Impairment Charges	(19,922)	(1,990)	901.11%			
Loss/Profit before tax	76,334	25,079	204.37%			
Income tax	(14,339)	(1,772)	709.20%			
Loss/Profit after tax	61,995	23,307	165.99%			
Basic Earnings per Share (in Kobo)	193.73	80.47	140.75%			
Balance Sheet as at June 30, 2023	30-Jun-2023	30-Dec-2022				
Cash and cash equivalents	1,429,095	1,163,435	22.83%			
Loans and advances	2,647,714	2,116,212	25.12%			
Investment securities	706,867	537,884	31.42%			
Property Plant and Equipment	42,424	42,657	0.55%			
Other Assets	257,885	128,821	100.19%			
Total Assets	5,083,985	3,989,009	27.45%			
Managed funds	3,178,789	2,580,597	23.18%			
Borrowed funds	451,407	261,466	72.64%			
Current income tax liabilities	15,555	8,446	84.17%			
Derivative liabilities	24,225	1,208	1905.38%			
Other liabilities	1,011,412	822,932	22.90%			
Total Liabilities	4,681,388	3,674,649	27.40%			
Total shareholders' equity	402,597	314,360	28.07%			

Financial Statistics

Share price	₦8.55
54 Week High/Low	9.82/2.87
Shares Outs. (Bn)	29.0
Market Cap (Bn)	247.7

Key Ratios

	H1 23	H1 22
(P/E) Ratio	4.41x	4.25x
(P/B) Ratio	0.64x	0.32x
Earnings Yield	22.7%	23.5%
Return on Assets	1.4%	0.7%
Cost of Funds	2.3%	2.0%
Net Interest Margin	4.1%	1.7%
Cost to Income	39.6%	70.5%
Loan Loss Provision	0.8%	0.1%

Corporate Actions

Interim Dividend	0.25
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A
AGM Date	N/A