



WEMA BANK Plc H1 2023 28 July 2023

MPR: 18.75%
Jun'23 Inflation Rate: 22.79%
Q1 2023 Real GDP: 2.31%

WEMA BANK Plc	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% change
Gross Earnings	89,630	60,295	48.65%
Interest income	76,649	50,450	51.93%
Interest expense	(43,778)	(27,235)	60.74%
Net interest income	32,870	23,214	41.59%
Net impairment loss on Financial assets	(1,395)	(625)	123.22%
Operating profit after impairment charge for credit loss	31,475	22,589	39.34%
Fee and commission income	10,027	7,477	34.11%
Net trading income	303	(290)	204.20%
Other operating income	1,668	1,195	39.55%
Net gain on FVTPL investment securities	982	1,462	32.86%
Operating Income	44,457	32,434	37.07%
Staff expenses	(11,870)	(9,545)	24.36%
Depreciation and Amortization	(2,734)	(1,993)	37.17%
Other operating expenses	(17,793)	(14,792)	20.29%
Operating expenses	(32,398)	(26,331)	23.04%
Loss/Profit before tax	12,058	6,103	97.57%
Income Tax	(1,566)	(827)	89.28%
Loss/Profit after tax	10,492	5,275	98.87%
Basic Earnings per Share (in Kobo)	163.20	82.00	99.02%

Balance Sheet as at June 30, 2023	30-Jun-2023	31-Dec-2022	
Cash and cash equivalents	187,265	96,294	94.47%
Loans and advances	627,005	521,430	20.25%
Investment securities	423,768	352,912	20.08%
Investments pledged as Collateral	147,445	30,616	381.59%
Property Plant and Equipment	30,911	25,449	21.46%
Other Assets	464,971	415,160	12.00%
Total Assets	1,881,367	1,441,864	30.48%
Managed funds	1,502,425	1,185,087	26.78%
Borrowed funds	75,708	69,455	9.00%
Current income tax liabilities	1,566	1,061	47.51%
Other liabilities	212,383	103,717	104.77%
Total Liabilities	1,792,083	1,359,322	31.84%
Total shareholders' equity	89,284	82,542	8.17%

Source: Company Financials, Cowry Research

Interim Dividend
N/A

Bonus
N/A

Qualification Date
N/A

Closure Date
N/A

Payment Date
N/A

AGM Date
N/A