ACCESS CORPORATION PLC H1 2023 25 September 2023

MPR: 18.75% Aug'23 Inflation Rate: 25.80% Q2 2023 Real GDP: 2.51%

ACCESS CORP PIC	H1 2023	H1 2022	%Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	940,311	591,803	58.89%
Interest income	606,837	372,304	63.00%
Interest expense	(382,598)	(174,802)	118.88%
Net interest income	224,239	197,502	13.54%
Fee and commission income	125,021	81,100	54.16%
Fee and commission expense	(36,995)	(25,662)	44.16%
Net fee and commission	88,026	55,438	58.78%
Net gains/(losses) on financial instruments	(32,966)	(42,109)	21.71%
Fore ign exchange revaluation gain/(loss)	244,335	52,836	362.44%
Other operating income	16,022	10,029	59.76%
Operating Income	539,656	273,696	97.17%
Staff expenses	(65,126)	(58,274)	11.76%
Depreciation and amortization	(26,177)	(21,695)	20.66%
Otheroperatingexpenses	(224,638)	(176,710)	27.12%
Operating expenses	(315,941)	(256,679)	23.09%
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Operating profit before impairment charges			
and taxation	223,715	17,017	1,214.66%
Loan Provisions & Impairment Charges	(37,175)	(25,122)	47.98%
Share of profit from Associate	382	118	223.73%
Loss/Profit before tax	167,601	97,791	71.39%
Incometax	(32,160)	(9,052)	255.28%
Loss/Profit after tax	135,441	88,739	52.63%
Basic Earnings per Share (in Kobo)	373	252	48.02%
Balance Sheet as at June 30, 2023	30-Jun-2023	30-Dec-2022	
Cash and balances with banks	2,077,621	1,969,783	5.47%
Loans and a dvances	7,623,266	5,556,516	37.20%
Investment securities	4,542,404	2,761,072	64.52%
Derivative financial assets	1,755,483	402,497	336.15%
Restricted deposits and other assets	3,063,376	2,424,597	26.35%
Property Plant and Equipment	349,369	298,351	17.10%
Other As sets	1,441,751	1,585,585	9.07%
Total Assets	20,853,270	14,998,401	39.04%
Managed funds	14,933,248	11,256,554	32.66%
Borrowedfunds	2,513,762	1,697,282	48.11%
Current income tax liabilities	1,604	5,594	71.33%
Derivative liabilities	478,243	32,737	1360.86%
Otherliabilities	1,194,925	774,843	54.22%
Total Liabilities	19,121,782	13,767,010	38.90%
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Total shareholders' equity	1,731,488	1,231,391	40.61%

Financial Statistics		
Share price (N)	15.8	
54 Week High/Low	19.85/7.5	
Shares Outstanding (Bn)	31.40	
Market Cap (Bn)	496.06	
Key Ratios	H1 23	H122
P/B Ratio	0.32x	0.46x
Earnings Yield	24%	31%
ROAE	9%	8%
ROAA	1%	1%
Cost of Funds	2.2%	1.3%
Cost to Income	34%	-78%
Loan-to-Deposit Ratio (LDR)	51%	49%
Loan Loss Provision Ratio	0.5%	0.5%

Corporate Actions	
Interim Dividend	₩0.30
Bonus	Nil
Qualification Date	05-Oct-23
Closure Date	06-Oct-23
Payment Date	19-Oct-23
AGMDate	N/A

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