



FBN Holdings Plc 9M 2023 30 October 2023

MPR: 18.75%
Sep'23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

FBN Holdings Plc Statement of Profit or Loss

	9M 2023 (N'Mn)	9M 2022 (N'Mn)	% Change
Gross Earnings	985,577	547,200	80.11%
Interest income	633,804	370,364	71.13%
Interest expense	(256,106)	(120,831)	111.95%
Net interest income	377,698	249,533	51.36%
Fee and commission income	143,464	110,841	29.43%
Fee and commission expense	(24,480)	(19,843)	23.37%
Net fee and commission	118,984	90,998	30.75%
Net gains on sale of investment securities	43,551	26,945	61.63%
Net gains/(losses) from financial instruments at FVTPL	246,078	21,887	1,024.31%
Foreign exchange income/(loss)	(96,665)	2,135	4,627.63%
Dividend income	5,393	3,002	79.65%
Other operating income	9,567	12,066	20.71%
Operating Income	704,606	406,566	73.31%
Staff expenses	(113,187)	(84,908)	33.31%
Depreciation and amortization	(24,454)	(20,503)	19.27%
Other operating expenses	(214,640)	(158,912)	35.07%
Operating profit before impairment charges and taxation	352,325	142,243	147.69%
Loan Provisions & Impairment Charges	(82,377)	(36,711)	124.39%
Share of profit/loss of associates	385	(40)	1062.50%
Loss/Profit before tax	270,333	105,492	156.26%
Income tax	(33,831)	(14,203)	138.20%
Loss/Profit after tax	236,502	91,289	159.07%
Basic Earnings per Share (in naira)	6.54	2.51	160.56%

Balance Sheet as at September 30, 2023

	30-Sep-2023	30-Dec-2022	
Cash and balances with central banks	2,334,850	1,790,863	30.38%
Loans and advances	6,954,426	5,012,122	38.75%
Investment securities	2,349,712	2,321,885	1.20%
Pledged assets	1,116,300	595,171	87.56%
Property Plant and Equipment	145,801	125,167	16.49%
Other Assets	1,554,570	732,502	112.23%
Total Assets	14,455,659	10,577,710	36.66%
Managed funds	10,465,233	8,179,340	27.95%
Borrowed funds	914,822	675,440	35.44%
Current income tax liabilities	50,701	27,901	81.72%
Financial liabilities at FVTPL	104,527	38,384	172.32%
Other liabilities	1,546,523	660,904	134.00%
Total Liabilities	13,081,806	9,581,969	36.53%
Total shareholders' equity	1,373,853	995,741	37.97%

Financial Statistics

Share price	16.95
52-Wk H/L	23.50/9.05
Shares OS (Bn)	35,895
Market Cap (Bn)	577,914

Key Ratios

	9M 23	9M22
P/E Ratio	2.46x	3.61x
P/B Ratio	0.42x	0.36x
Earnings Yield	41%	28%
ROE	21%	11%
ROA	2%	1%
Cost-to-Income	50%	65%
Loan-to-Deposit	1%	8%

Corporate Actions

Int. Dividend	N/A
Bonus	N/A
Qual. Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A
AGM Date	N/A