



# Ecobank Transnational Plc 9M 2023 01 December 2023

MPR: 18.75%  
Oct'23 Inflation Rate: 27.33%  
Q3 2023 Real GDP: 2.54%

ECOBANK TRANSNATIONAL Plc	9M 2023	9M 2022	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
<b>Gross Earnings</b>	<b>1,210,537</b>	<b>761,298</b>	<b>59.01%</b>
Interest income	805,111	485,862	65.71%
Interest expense	(306,504)	(174,169)	75.98%
<b>Net interest income</b>	<b>498,607</b>	<b>311,693</b>	<b>59.97%</b>
Fee and commission income	230,154	165,449	39.11%
Fee and commission expense	(23,363)	(20,980)	11.36%
<b>Net fee and commission</b>	<b>206,791</b>	<b>144,469</b>	<b>43.14%</b>
Net investment income	4,012	4,419	9.21%
Trading income	156,443	93,150	67.95%
Other operating income	18,763	16,683	12.47%
<b>Operating Income</b>	<b>884,616</b>	<b>570,414</b>	<b>55.08%</b>
Staff expenses	(201,760)	(138,732)	45.43%
Depreciation and amortization	(40,786)	(32,171)	26.78%
Other operating expenses	(232,805)	(150,124)	55.08%
<b>Operating expenses</b>	<b>(475,351)</b>	<b>(321,027)</b>	<b>48.07%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>409,265</b>	<b>249,387</b>	<b>64.11%</b>
Impairment charges on financial assets	(131,705)	(55,901)	135.60%
Non-conversion premium on bonds		(10,524)	
<b>Operating profit after impairment charges before taxation</b>	<b>277,560</b>	<b>182,962</b>	<b>51.70%</b>
Net monetary loss from hyperinflationary economies	(15,452)	(14,422)	7.14%
<b>Loss/Profit before tax</b>	<b>262,108</b>	<b>168,540</b>	<b>55.52%</b>
<b>Taxation</b>	<b>(79,250)</b>	<b>(51,279)</b>	<b>54.55%</b>
<b>Loss/Profit after tax</b>	<b>182,858</b>	<b>117,261</b>	<b>55.94%</b>
<b>Basic Earnings Per Share (Kobo)</b>	<b>530</b>	<b>336</b>	<b>58.04%</b>

## Financial Statistics

Share price (N)	17
52 Week High/Low	17.5/10.05
Shares OS (Bn)	18.35
Market Cap (Bn)	311.94

## Key Ratios

	9M 23	9M 22
P/E Ratio	2.39x	2.23x
P/B Ratio	0.23x	0.33x
Earnings Yield	47%	45%
ROAE	11%	9%
ROAA	1%	1%
NIM	5%	5%
Cost to Income	54%	56%
Loan-Deposit Ratio	56%	54%

## Balance Sheet as at September 30, 2023

	30-Sep-2023	30-Dec-2022	
Cash and balances with central banks	2,858,427	1,979,875	44.37%
Loans and advances	9,192,885	5,763,506	59.50%
Investment securities	4,961,970	3,229,744	53.63%
Treasury bills and other eligible bills	1,522,673	1,132,341	34.47%
Property Plant and Equipment	476,382	347,674	37.02%
Other Assets	1,684,351	920,682	82.95%
<b>Total Assets</b>	<b>20,696,688</b>	<b>13,373,822</b>	<b>54.76%</b>
Managed funds	16,314,862	10,732,215	52.02%
Borrowed funds	1,676,878	1,050,566	59.62%
Current income tax liabilities	66,325	35,825	85.14%
Other liabilities	1,298,911	620,559	109.31%
<b>Total Liabilities</b>	<b>19,356,976</b>	<b>12,439,165</b>	<b>55.61%</b>
<b>Total shareholders' equity</b>	<b>1,339,712</b>	<b>934,657</b>	<b>43.34%</b>

## Corporate Actions

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