



WEMA BANK Plc FY 2023 30 January 2024

MPR: 18.75%
Dec'23 Inflation Rate: 28.92%
Q3 2022 Real GDP: 2.54%

WEMA BANK Plc Statement of Profit or Loss	FY 2023 (N'000)	FY 2022 (N'000)	% Change
Gross Earnings	214,700,289	133,053,047	61.36%
Interest income	181,873,514	108,036,632	68.34%
Interest expense	(98,760,250)	(53,806,696)	83.55%
Net interest income	83,113,264	54,229,936	53.26%
Net impairment loss on Financial assets	(6,833,685)	(4,808,387)	42.12%
Operating profit after impairment charge for credit loss	76,279,579	49,421,549	54.34%
Fee and commission income	25,135,768	16,586,216	51.55%
Net trading income	822,485	4,001,989	-79.45%
Other operating income	6,868,293	2,896,933	137.09%
Net gain on FVTPL investment securities	229	1,531,277	99.99%
Operating Income	109,106,354	74,437,964	46.57%
Staff expenses	(26,719,994)	(21,332,578)	25.25%
Depreciation and Amortisation	(6,122,218)	(4,545,925)	34.67%
Other operating expenses	(45,799,692)	(33,675,500)	36.00%
Operating expenses	(78,641,904)	(59,554,003)	32.05%
Loss/Profit before tax	30,464,450	14,883,961	104.68%
Income Tax	(7,103,065)	(3,531,981)	101.11%
Loss/Profit after tax	23,361,385	11,351,980	105.79%
Basic Earnings per Share (in Kobo)	218.00	88.30	146.89%
Balance Sheet as at December 31, 2023	31-Dec-2023	31-Dec-2022	
Cash and cash equivalents	264,812,092	96,294,862	175.00%
Loans and advances	802,355,641	521,430,696	53.88%
Investment securities	630,469,313	352,912,906	78.65%
Investments pledged as Collateral	35,216,689	30,616,318	15.03%
Property Plant and Equipment	37,017,684	26,447,132	39.97%
Other Assets	528,580,586	380,391,689	38.96%
Total Assets	2,298,452,005	1,408,093,603	63.23%
Managed funds	1,867,892,540	1,165,934,019	60.21%
Borrowed funds	101,370,252	54,837,660	84.86%
Current income tax liabilities	3,953,903	1,061,974	272.32%
Other liabilities	202,205,801	103,717,049	94.96%
Total Liabilities	2,175,422,496	1,325,550,702	64.11%
Total shareholders' equity	123,029,509	82,542,901	49.05%

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.