



# FBN Holdings Plc FY 2023 5 February 2024

MPR: 18.75%  
Dec'23 Inflation Rate: 28.92%  
Q3 2023 Real GDP: 2.54%

FBN Holdings Plc	FY 2023	FY 2022	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
<b>Gross Earnings</b>	<b>1,517,792</b>	<b>805,128</b>	<b>88.52%</b>
Interest income	917,708	551,937	66.27%
Interest expense	(387,678)	(188,688)	105.46%
<b>Net interest income</b>	<b>530,030</b>	<b>363,249</b>	<b>45.91%</b>
Fee and commission income	204,903	143,981	42.31%
Fee and commission expense	(33,094)	(26,012)	27.23%
<b>Net fee and commission</b>	<b>171,809</b>	<b>117,969</b>	<b>45.64%</b>
Net gains on sale of investment securities	41,154	22,425	83.52%
Net gains/(losses) from financial instruments at FVTPL	681,239	38,648	1662.68%
Foreign exchange income	(350,315)	22,392	1664.46%
Dividend income	6,195	3,166	95.67%
Other operating income	16,483	22,404	26.43%
<b>Operating Income</b>	<b>1,096,595</b>	<b>590,253</b>	<b>85.78%</b>
Staff expenses	(173,889)	(117,376)	48.15%
Depreciation and amortisation	(34,706)	(28,050)	23.73%
Other operating expenses	(325,746)	(218,481)	49.10%
<b>Operating expenses</b>	<b>9534,341</b>	<b>(363,907)</b>	<b>46.83%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>562,254</b>	<b>226,346</b>	<b>148.40%</b>
Loan Provisions & Impairment Charges	(200,440)	(68,619)	192.11%
Share of loss of associates	425	175	142.86%
<b>Loss/Profit before tax</b>	<b>362,239</b>	<b>157,902</b>	<b>129.41%</b>
Income tax	(52,231)	(21,591)	141.91%
<b>Loss/Profit after tax</b>	<b>310,008</b>	<b>136,311</b>	<b>127.43%</b>
<b>Basic Earnings per Share (in naira)</b>	<b>8.56</b>	<b>3.74</b>	<b>128.88%</b>
<b>Balance Sheet as at December 31, 2023</b>	<b>31-Dec-2023</b>	<b>30-Dec-2022</b>	
Cash and balances with central banks	2,571,224	1,790,863	43.57%
Loans and advances	8,322,397	5,012,122	66.05%
Investment securities	3,051,893	2,321,885	31.44%
Pledged assets	1,160,074	595,171	94.91%
Property Plant and Equipment	158,288	125,167	26.46%
Other Assets	1,632,218	732,502	122.83%
<b>Total Assets</b>	<b>16,896,094</b>	<b>10,577,710</b>	<b>59.73%</b>
Managed funds	12,678,568	8,179,340	55.01%
Borrowed funds	1,063,764	675,440	57.49%
Current income tax liabilities	66,065	27,901	136.78%
Financial liabilities at fair value through profit or loss	115,757	38,384	201.58%
Other liabilities	1,272,464	660,904	92.53%
<b>Total Liabilities</b>	<b>15,196,618</b>	<b>9,581,969</b>	<b>58.60%</b>
<b>Total shareholders' equity</b>	<b>1,699,476</b>	<b>995,741</b>	<b>70.67%</b>

## Financial Statistics

Share price	27.10
52 Week High/Low	31/10.30
Shares Outstanding (Bn)	35,895
Market Cap (Bn)	972,762

## Key Ratios

	FY 23	FY 22
Price-to-Earnings Ratio	3.14x	2.71x
Price-to-Book Ratio	0.57x	0.37x
Earnings Yield	36%	37%
Return on Equity (ROE)	23%	15%
Return on Assets (ROA)	2%	1%
Cost to Income	-49%	-62%
Loan-to-Deposit Ratio	66%	61%
Loan Loss Provision Ratio	-2.4%	-1.4%

## Corporate Actions

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