



# FIDELITY BANK Plc FY 2023

5 February 2024

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

FIDELITY BANK PLC	FY 2023	FY 2022	%		
Statement of Profit or Loss	(N'Mn)	(N'Mn)	Change		
<b>Gross Earnings</b>	<b>553,896</b>	<b>337,050</b>	<b>64.34%</b>		
Interest income	457,526	295,578	54.79%	<b>Financial Statistics</b>	
Interest expense	(179,773)	(142,883)	25.82%	Share price	₦12.90
<b>Net interest income</b>	<b>277,753</b>	<b>152,695</b>	<b>81.90%</b>	52 Week High/Low	₦14.4/4.76
Fee and commission income	49,670	34,418	44.31%	Shares Outstanding (Bn)	32.0
Fee and commission expense	(11,812)	(12,695)	6.96%	Market Cap (Bn)	413.0
<b>Net fee and commission</b>	<b>37,858</b>	<b>21,723</b>	<b>74.28%</b>		
Net gains/(losses) from financial instruments at FVTPL	20,021	(1,568)	1376.85%		
Foreign exchange income	44,087	2,680	1545.04%	<b>Key Ratios</b>	<b>FY 23</b>
Dividend income	2,018	397	408.31%	Price-to-Earnings Ratio	2.89x
Other operating income	595	3,977	85.04%	Price-to-Book (P/B) Ratio	0.95x
<b>Operating Income</b>	<b>382,332</b>	<b>179,904</b>	<b>112.52%</b>	Earnings Yield	34.6%
				Return on Equity (ROE)	27.1%
Staff expenses	(52,893)	(29,731)	77.91%	Return on Assets (ROA)	2.0%
Depreciation and amortisation	(7,101)	(6,616)	7.33%	Cost of Funds	4.0%
Other operating expenses	(134,194)	(84,437)	58.93%	Net Interest Margin	48.1%
<b>Operating expenses</b>	<b>(194,188)</b>	<b>(120,784)</b>	<b>60.77%</b>	Cost to Income	50.8%
				Loan-to-Deposit Ratio	14.2%
<b>Operating Profit before impairment charges &amp; taxation</b>	<b>188,144</b>	<b>59,120</b>	<b>218.24%</b>	Loan Loss Provision Ratio	11.5%
Loan Provisions & Impairment Charges	(66,083)	(5,443)	1114.09%		
<b>Loss/Profit before tax</b>	<b>122,061</b>	<b>53,677</b>	<b>127.40%</b>	<b>Corporate Actions</b>	
Income tax	(20,766)	(6,953)	198.66%	Final Dividend	₦0.40
<b>Loss/Profit after tax</b>	<b>101,296</b>	<b>46,724</b>	<b>116.80%</b>	Bonus	N/A
<b>Basic Earnings per Share (in Naira)</b>	<b>4.46</b>	<b>1.61</b>	<b>176.68%</b>	Qualification Date	N/A
				Closure Date	N/A
<b>Balance Sheet as at December 31, 2023</b>	<b>31-Dec-2023</b>	<b>30-Dec-2022</b>		Payment Date	N/A
Cash and cash equivalents	1,557,839	1,163,435	33.90%	AGM Date	N/A
Loans and advances	3,093,541	2,116,212	46.18%	AGM Date	N/A
Investment securities	1,091,357	537,884	102.90%		
Property Plant and Equipment	50,842	44,456	14.36%		
Other Assets	434,565	127,022	242.12%		
<b>Total Assets</b>	<b>6,228,144</b>	<b>3,989,009</b>	<b>56.13%</b>		
Managed funds	4,049,853	2,580,597	56.93%		
Borrowed funds	577,028	261,466	120.69%		
Current income tax liabilities	22,823	8,446	170.22%		
Derivative liabilities	0	1,208			
Other liabilities	1,145,108	822,932	39.15%		
<b>Total Liabilities</b>	<b>5,794,812</b>	<b>3,674,649</b>	<b>57.70%</b>		
<b>Total shareholders' equity</b>	<b>440,864</b>	<b>314,360</b>	<b>40.24%</b>		

Source: Company Financials, Cowry Research