



# ACCESS CORPORATION PLC FY 2023 27 March 2024

MPR: 24.75%  
Feb'24 Inflation Rate: 31.70%  
FY 2023 Real GDP: 2.74%

ACCESS CORPORATION PLC Statement of Profit or Loss	FY 2023 (N'Mn)	FY 2022 (N'Mn)	% Change
<b>Gross Earnings</b>	<b>2,594,739</b>	<b>1,387,911</b>	<b>86.95%</b>
Interest income	1,654,348	827,466	99.93%
Interest expense	(958,988)	(467,834)	104.98%
<b>Net interest income</b>	<b>695,360</b>	<b>359,632</b>	<b>93.35%</b>
Fee and commission income	277,472	197,586	40.43%
Fee and commission expense	(69,691)	(51,851)	34.41%
<b>Net fee and commission</b>	<b>207,781</b>	<b>145,735</b>	<b>42.57%</b>
Other operating income	33,074	26,800	23.41%
Net FX gain/loss	628,931	335,546	87.44%
Share of profit of investment in associate	914	513	78.17%
<b>Operating Income</b>	<b>1,566,060</b>	<b>868,226</b>	<b>80.37%</b>
Staff expenses	(167,903)	(116,621)	43.97%
Depreciation and Amortisation	(63,963)	(44,423)	43.99%
Other operating expenses	(465,665)	(341,315)	36.43%
<b>Operating expenses</b>	<b>(697,533)</b>	<b>(502,358)</b>	<b>38.85%</b>
<b>Loss on disposal of subsidiaries</b>	<b>-397</b>		
<b>Operating profit before impairment charges and taxation</b>	<b>868,527</b>	<b>365,868</b>	<b>137.39%</b>
Loan Provisions & Impairment Charges	(139,528)	(197,790)	29.46%
<b>Loss/Profit before tax</b>	<b>729,001</b>	<b>167,680</b>	<b>334.76%</b>
Income Tax	(109,677)	(14,778)	642.16%
<b>Loss/Profit after tax</b>	<b>619,324</b>	<b>152,902</b>	<b>305.05%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>17.23</b>	<b>4.44</b>	<b>288.06%</b>
<b>Balance Sheet as at December 31, 2023</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	3,059,186	1,969,783	55.31%
Loans and advances	8,918,258	5,556,516	60.50%
Pledged assets	1,211,643	1,265,279	4.24%
Investment securities	5,342,157	2,761,072	93.48%
Derivative financial assets	1,720,754	402,497	327.52%
Restricted Deposits	4,977,550	2,424,597	105.29%
Property Plant and Equipment	424,702	298,351	42.35%
Other Assets	1,034,581	320,306	223.00%
<b>Total Assets</b>	<b>26,688,831</b>	<b>14,998,401</b>	<b>77.94%</b>
Managed funds	19,759,940	11,256,554	75.54%
Borrowed funds	2,481,141	1,697,282	46.18%
Deferred tax liabilities	25,710	1,872	1273.40%
Derivative financial liabilities	475,999	32,737	1354.01%
Current tax liabilities	24,518	5,594	338.29%
Other liabilities	1,735,889	772,971	124.57%
<b>Total Liabilities</b>	<b>24,503,197</b>	<b>13,767,010</b>	<b>77.98%</b>
<b>Total shareholders' equity</b>	<b>2,185,634</b>	<b>1,231,391</b>	<b>77.49%</b>

## Financial Statistics

Share price	24.00
52 Week H/L	30.70/8.65
Shares Outs. (bn)	35,545
Market Cap (bn)	853,085

Key Ratios	FY 23	FY 22
P/E Ratio	1.34x	1.98x
P/B Ratio	0.38x	0.25x
Earnings Yield	74.43%	50.45%
ROAE	35.85%	14.50%
ROAA	2.94%	1.53%
Cost to Income	45%	58%
LDR Ratio	45%	49%

## Corporate Actions

Interim	
Dividend	N1.80
Bonus	N/A
Qualification	
Date	10-Apr-24
Closure Date	11-Apr-24
Payment Date	19-Apr-24
AGM Date	19-Apr-24