



FCMB Group Plc H1 2024 25 July 2024

MPR: 26.75%
Jun'24 Inflation Rate: 34.19%
Q1 2024 Real GDP: 2.98%

FCMB PLC	H1 2024	H1 2023	% Change		
Statement of Profit or Loss	(N'000)	(N'000)			
Gross Earnings	374,466,669	238,181,504	57.22%		
Interest income	269,163,368	149,025,529	80.62%	Financial Statistics	
Interest expense	(162,973,434)	(76,709,603)	112.46%	Share price	₦7.85
Net interest income	106,189,934	72,315,926	46.84%	52 Week High/Low	N12.45/N5.48
Fee and commission income	36,199,044	28,467,752	27.16%	Shares Outstanding (Bn)	19.8
Fee and commission expense	(11,139,994)	(5,554,794)	100.55%	Market Cap (Bn)	155.5
Net fee and commission	25,059,050	22,912,958	9.37%		
Trading income	31,382,076	8,226,246	281.49%	Key Ratios	H1 24
Foreign exchange gains	35,191,270	50,988,870	30.98%	Price-to-Earnings (P/E)	1.66x
Dividend income	1,937,941	1,203,556	61.02%	Price-to-Book (P/B) Ratio	0.37x
Other income	592,970	269,551	119.98%	Earnings Yield	60.1%
Operating Income	200,353,241	155,917,107	28.50%	Return on Equity (ROE)	11.9%
General and administrative expenses	(35,880,750)	(25,120,112)	42.84%	Return on Assets (ROA)	1.1%
Staff expenses	(35,960,570)	(21,162,996)	69.92%	Cost of Funds	3.3%
Depreciation and amortisation	(6,480,543)	(5,301,877)	22.23%	Net Interest Margin	6.5%
Other operating expenses	(26,479,408)	(19,018,812)	39.23%	Cost to Income	52.3%
Operating expenses	(104,801,271)	(70,603,797)	48.44%	Loan-to-Deposit Ratio	12.7%
				Loan Loss Provision	5.7%
Operating profit bf impairment & tax	95,551,970	85,313,310	12.00%	Corporate Actions	
Loan Provisions & Impairment Charge	(31,342,481)	(47,082,437)	-33.43%	Interim Dividend	N/A
Loss/Profit before tax	64,209,489	38,230,873	67.95%	Bonus	N/A
Minimum tax	(450,000)	(450,000)	00.00%	Qualification Date	N/A
Income tax	(4,275,869)	(2,370,992)	80.34%	Closure Date	N/A
Loss/Profit after tax	59,483,620	35,409,881	67.99%	Payment Date	N/A
Basic Earnings per Share (in Kobo)	6.01	3.58	67.88%	AGM Date	N/A
				AGM Date	N/A
Balance Sheet as at June 30, 2024	30-Jun-2024	30-Dec-2023			
Cash and cash equivalents	717,820,574	579,167,508	23.94%		
Loans and advances	2,429,434,835	1,841,516,196	31.93%		
Investment securities	1,095,059,743	794,746,379	37.79%		
Restricted reserve deposits	1,195,185,678	799,640,417	49.47%		
Property Plant and Equipment	54,250,033	54,132,864	0.22%		
Other Assets	455,745,830	354,691,264	28.49%		
Total Assets	5,947,496,693	4,423,894,628	34.44%		
Managed funds	4,320,678,377	3,363,449,131	28.46%		
Borrowed funds	550,767,711	269,625,159	104.27%		
Current income tax liabilities	7,932,133	11,296,167	29.78%		
Deferred tax liabilities	2,480,719	2,354,953	5.34%		
Other liabilities	529,706,153	314,542,660	68.41%		
Total Liabilities	5,411,565,093	3,961,268,070	36.61%		
Total shareholders' equity	535,931,600	462,626,558	15.85%		

Source: Company Financials, Cowry Research