



Ecobank Transnational Plc HY 2024 31 July 2024

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

Ecobank Nigeria PLC Statement of Profit or Loss

	H1 2024 (N'000)	H1 2023 (N'Mn)	% Change
Gross Earnings	1,864,268,984	667,579,727	179.26%
Interest income	1,228,340,158	445,897,421	175.48%
Interest expense	(464,870,857)	(178,890,999)	159.86%
Net interest income	763,469,301	267,006,422	185.94%
Fee and commission income	384,087,058	134,375,860	185.83%
Fee and commission expense	(39,165,746)	(13,035,831)	200.45%
Net fee and commission	344,921,312	121,340,029	184.26%
Trading income	23,158,697	833,860	2677.29%
Foreign exchange gains	206,211,348	103,628,436	98.99%
Other income	22,471,723	(17,155,850)	230.99%
Operating Income	1,360,232,381	475,652,897	185.97%
Staff expenses	(310,419,328)	(115,387,373)	169.02%
Depreciation and amortisation	(50,499,454)	(23,085,574)	118.75%
Other operating expenses	(367,809,052)	(136,405,619)	169.64%
Operating expenses	(728,727,834)	(274,878,566)	165.11%
Profit before impairment charges and taxation	631,504,547	200,774,331	214.53%
Loan Provisions & Impairment Charges	(187,991,476)	(50,459,501)	272.56%
Loss/Profit after tax	443,513,071	150,314,830	195.06%
Basic Earnings per Share (in Kobo)	8.78	3.19	175.07%

Financial Statistics

Share price	₦22.00
52 Week High/Low	N28.8/N14.4
Shares Outs. (Bn)	18.3
Market Cap (Bn)	403.7

Key Ratios

	H1 24	FY 23
Price-to-Earnings (P/E)	2.51x	4.70x
Price-to-Book (P/B)	0.18x	0.17x
Earnings Yield	39.9%	21.3%
Return on Equity (ROE)	22.8%	9.1%
Return on Assets (ROA)	1.4%	0.8%
Cost of Funds	1.4%	0.8%
Net Interest Margin	5.9%	3.2%
Cost to Income	53.6%	57.8%
Loan-to-Deposit Ratio	11.3%	10.4%
Loan Loss Provision	5.5%	2.4%

Balance Sheet as at June 30, 2024

	30-Jun-2024	30-Dec-2023	% Change
Cash and balances with central bank	5,708,940,240	3,741,222,844	52.60%
Loans and advances	17,949,854,424	12,168,279,181	47.51%
Investment securities	9,445,741,792	6,302,805,728	49.87%
Deferred income tax assets	362,054,705	214,853,267	68.51%
Property Plant and Equipment	802,411,580	559,983,743	43.29%
Other Assets	4,330,208,919	2,930,253,982	47.78%
Total Assets	38,599,211,660	25,917,398,745	48.93%
Managed funds	30,260,425,766	20,522,558,798	47.45%
Borrowed funds	3,424,194,113	2,141,130,604	59.92%
Current income tax liabilities	100,317,260	107,204,867	6.42%
Deferred tax liabilities	71,289,724	68,159,585	4.59%
Other liabilities	2,496,281,784	1,427,507,967	74.87%
Total Liabilities	36,352,508,647	24,266,561,821	49.80%
Total shareholders' equity	2,246,703,013	1,650,836,924	36.09%

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