



FBN Holdings Plc H1 2024 1 August 2024

MPR: 26.75%
 Jun'24 Inflation Rate: 34.19%
 O1 2024 Real GDP: 2.98%

FBN Holdings Plc Statement of Profit or Loss	H1 2024 (N'Mn)	H1 2023 (N'Mn)	%Change
Gross Earnings	1,402,517	641,997	118.46%
Interest income	947,694	371,079	155.39%
Interest expense	(432,761)	(135,680)	218.96%
Net interest income	514,933	235,399	118.75%
Fee and commission income	129,926	87,114	49.14%
Fee and commission expense	(19,090)	(15,146)	26.04%
Net fee and commission	110,836	71,968	54.01%
Net gains on sale of investment securities	11,827	43,253	72.66%
Net gains from financial instruments at FVTPL	432,201	228,043	89.53%
Foreign exchange income (loss)	(165,046)	(98,139)	68.18%
Dividend income	8,027	4,404	82.27%
Other operating income	37,863	5,198	628.41%
Operating Income	950,641	490,126	93.96%
Staff expenses	(134,197)	(63,914)	109.96%
Depreciation and amortisation	(30,494)	(14,434)	111.27%
Other operating expenses	(280,999)	(150,190)	87.10%
Operating expenses	(445,690)	(228,538)	95.02%
Profit before impairment charges and taxation	504,951	261,588	93.03%
Loan Provisions & Impairment Charges	(92,986)	(56,716)	63.95%
Share of loss of associates	25	175	85.71%
Loss/Profit before tax	411,990	205,047	100.92%
Income tax	(51,725)	(19,024)	171.89%
Loss/Profit after tax	360,265	186,023	93.67%
Basic Earnings per Share (in naira)	10.18	5.16	97.29%
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023	
Cash and balances with central banks	3,489,197	2,572,363	35.64%
Loans and advances	12,247,772	8,412,524	45.59%
Investment securities	4,009,955	2,797,620	43.33%
Pledged assets	1,464,312	1,519,094	3.61%
Property Plant and Equipment	200,262	161,677	23.87%
Other Assets	2,014,030	1,474,406	36.60%
Total Assets	23,425,528	16,937,684	38.30%
Managed funds	17,786,875	12,466,528	42.68%
Borrowed funds	1,802,520	1,250,827	44.11%
Current income tax liabilities	77,370	52,662	46.92%
Financial liabilities at FVTPL	30,663	143,470	78.63%
Other liabilities	1,514,596	1,277,176	18.59%
Total Liabilities	21,212,024	15,190,663	39.64%
Total shareholders' equity	2,213,504	1,747,021	26.70%

Financial Statistics

Share price	29.05
52 Week High/Low	31/10.30
Shares Outs. (Bn)	35,895
Market Cap (Bn)	1,042,758

Key Ratios

	HY 23	HY 22
Price-to-Earnings	2.17x	2.05x
Price-to-Book (P/B)	0.36x	0.22x
Earnings Yield	46%	49%
Return on Equity	18%	14%
Return on Assets	2%	1%
Cost to Income	-47%	-47%
Loan-to-Deposit	69%	67%
Loan Loss Provision	-0.8%	-0.7%

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