



# Wema Bank Plc H1 2024 1<sup>st</sup> August 2024

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

WEMA BANK Plc Statement of Profit or Loss	H1 2024 (N'000)	H1 2023 (N'000)	%Change		
<b>Gross Earnings</b>	<b>179,168,936</b>	<b>89,630,928</b>	<b>99.90%</b>	<b>Financial Statistics</b>	
Interest income	146,067,481	76,649,121	90.57%	Share price	₦6.20
Interest expense	(82,877,268)	(43,778,566)	89.31%	52 Week High/Low	12.5/4.2
<b>Net interest income</b>	<b>63,190,213</b>	<b>32,870,555</b>	<b>92.24%</b>	Shares Outstanding (Bn)	21.43
Net fee and commission income	23,691,222	10,027,680	136.26%	Market Cap (Bn)	132.87
Net gain on FVTPL investment securities	86,818	982,126	91.16%		
Net trading income	1,827,189	303,201	502.63%		
Other Income	7,496,226	1,668,799	349.20%	<b>Key Ratios</b>	<b>H1 24</b>
<b>Operating Income</b>	<b>96,291,668</b>	<b>45,852,361</b>	<b>110.00%</b>	P/E Ratio	2.94x
Personnel expenses	(25,683,514)	(11,870,762)	116.36%	P/B Ratio	0.79x
Depreciation and amortisation	(3,970,943)	(2,734,492)	45.22%	Earnings Yield	34%
Other operating expenses	(31,418,192)	(17,793,243)	76.57%	ROAE	18%
<b>Operating expenses</b>	<b>(61,072,649)</b>	<b>(32,398,497)</b>	<b>88.50%</b>	ROAA	1.1%
<b>Operating profit before impairment</b>	<b>35,219,019</b>	<b>13,453,864</b>	<b>161.78%</b>	Cost of Funds	3.5%
Impairment Charge	(4,653,616)	(1,395,261)	233.53%	Net Interest Margin	3851%
<b>Profit before tax</b>	<b>30,565,403</b>	<b>12,058,603</b>	<b>153.47%</b>	Cost to Income	63%
Income tax expense	(3,970,403)	(1,566,515)	153.45%	Loan-to-Deposit Ratio (LDR)	44%
<b>Profit for the period</b>	<b>26,595,000</b>	<b>10,492,088</b>	<b>153.48%</b>	Loan Loss Provision Ratio	0.5%
<b>Basic Earnings per Share (Kobo)</b>	<b>248.2</b>	<b>163.2</b>	<b>52.08%</b>		<b>H1 23</b>
<b>Balance Sheet as at June 30, 2024</b>	<b>30-Jun-2024</b>	<b>31-Dec-2023</b>		<b>Corporate Actions</b>	
Cash and cash equivalents	267,313,818	220,233,575	21.38%	Interim Dividend	N0.50
Loans and advances to customers	973,928,570	801,103,117	21.57%	Bonus	Nil
Investment securities	667,130,925	628,252,221	6.19%	Closure Date	May 10, 2024
Pledged assets	57,387,630	35,216,689	62.96%	Payment Date	May 28, 2024
Property and Equipment	48,590,609	35,762,897	35.87%	AGM Date	May 28, 2024
Other Assets	748,094,553	527,671,118	41.77%		
<b>Total Assets</b>	<b>2,762,446,105</b>	<b>2,248,239,617</b>	<b>22.87%</b>		
Managed funds	2,221,467,020	1,881,437,067	18.07%		
Borrowed funds	151,118,968	80,466,750	87.80%		
Current tax liabilities	4,710,716	1,796,732	162.18%		
Lease Liabilities	48,531	45,952	5.61%		
Other liabilities	186,475,829	145,194,447	28.43%		
<b>Total Liabilities</b>	<b>2,563,821,064</b>	<b>2,108,940,948</b>	<b>21.57%</b>		
<b>Total shareholders' equity</b>	<b>198,625,041</b>	<b>139,298,669</b>	<b>42.59%</b>		