



Sterling Holdings Plc H1 2024 2nd August 2024

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

STERLINGNG	H1 2024	H1 2023	% Change		
Statement of Profit or Loss	(N'Mn)	(N'Mn)			
Interest income	120,878	76,735	57.53%		
Interest expense	(63,292)	(31,605)	100.26%		
Net interest income	57,586	45,130	27.60%	Financial Statistics	
Net fee and commission income	15,218	11,607	31.11%	Share price	₦4.02
Net trading income	12,383	7,860	57.54%	52 Week High/Low	8.2/3.07
Other operating income	3,723	2,858	30.27%	Shares Outstanding (Bn)	28.79
Operating Income	88,910	67,455	31.81%	Market Cap (Bn)	115.74
Credit loss expense on financial assets	(4,466)	(4,164)	7.25%		
Net operating Income after credit impairment	84,444	63,291	33.42%	Key Ratios	H1 24 H123
Personnel expenses	(13,650)	(9,774)	39.66%	P/E Ratio	7.63x 9.06x
Other operating expenses	(19,292)	(14,982)	28.77%	P/B Ratio	0.65x 0.57x
General and administrative expenses	(22,138)	(16,725)	32.36%	Earnings Yield	13% 11%
Operating expenses	(55,080)	(41,481)	32.78%	ROAE	9% 7%
Other property, plant and equipment cost	(9,443)	(7,995)	18.11%	ROAA	0.6% 0.5%
Depreciation and amortisation	(2,575)	(2,357)	9.25%	Cost of Funds	2.6% 1.7%
Profit before tax	17,346	11,458	51.39%	Net Interest Margin	4% 4%
Income tax	(1,084)	(778)	39.33%	Cost to Income	62% 61%
Profit for the period	16,262	10,680	52.27%	Loan-to-Deposit Ratio (LDR)	50% 54%
Basic Earnings per Share (Kobo)	56.00	37.00	51.35%	Loan Loss Provision Ratio	0.4% 0.5%
Balance Sheet as at June 30, 2024	30-Jun-2024	31-Dec-2023			
Cash and bank balances	611,696	604,599	1.17%	Corporate Actions	
Loans and advances to customers	1,099,148	895,822	22.70%	Final Dividend	N/A
Investment securities	672,060	485,952	38.30%	Bonus	N/A
Pledged assets	66,237	11,272	487.62%	Qualification Date	N/A
Property Plant and Equipment	39,070	31,987	22.14%	Closure Date	N/A
Other Assets	522,332	501,460	4.16%	Payment Date	N/A
Total Assets	3,010,543	2,531,092	18.94%	AGM Date	N/A
Managed funds	2,218,502	1,842,815	20.39%		
Borrowed funds	238,166	208,685	14.13%		
Current income tax liabilities	1,374	1,468	6.40%		
Lease liability	117	134	12.69%		
Other liabilities	361,998	294,386	22.97%		
Total Liabilities	2,820,157	2,347,488	20.14%		
Total shareholders' equity	190,386	183,604	3.69%		