



FIDELITY BANK Plc H1 2024

15 October 2024

MPR: 27.25%
 Sept'24 Inflation Rate: 32.70%
 Q2 2024 Real GDP: 3.19%

FIDELITY BANK PLC	H1 2024	H1 2023	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	512,864	247,100	107.55%
Interest income	473,236	189,905	149.20%
Interest expense	(146,830)	(82,077)	78.89%
Net interest income	326,406	107,828	202.71%
Fee and commission income	35,055	24,146	45.18%
Fee and commission expense	(3,858)	(7,665)	49.67%
Net fee and commission	31,197	16,481	89.29%
Gains from financial instruments at FVTPL	34,690	23,448	47.94%
Foreign exchange income	3,425	32,163	-89.35%
Dividend income	622	464	34.05%
Other operating income	526	422	24.64%
Operating Income	396,866	180,806	119.50%
Staff expenses	(26,752)	(17,287)	54.75%
Depreciation and amortisation	(4,651)	(3,227)	44.13%
Other operating expenses	(128,579)	(64,036)	100.79%
Operating expenses	(159,982)	(84,550)	89.22%
Operating profit b4 impairment charges and taxation	236,884	96,256	146.10%
Loan Provisions & Impairment Charges	(36,012)	(19,922)	80.76%
Loss/Profit before tax	200,872	76,334	163.15%
Income tax	(41,038)	(14,339)	186.20%
Loss/Profit after tax	159,834	61,995	157.82%
Basic Earnings per Share (in Kobo)	4.99	1.94	157.82%
Balance Sheet as at June 30, 2024	30-Jun-2024	30-Dec-2023	
Cash and cash equivalents	2,023,895	1,538,575	31.54%
Loans and advances	3,752,106	3,092,419	21.33%
Investment securities	1,733,450	1,095,787	58.19%
Property Plant and Equipment	63,205	47,382	33.39%
Other Assets	357,872	460,525	22.29%
Total Assets	7,930,528	6,234,688	27.20%
Managed funds	5,379,777	4,014,811	34.00%
Borrowed funds	914,209	577,028	58.43%
Current income tax liabilities	48,210	26,835	79.65%
Other liabilities	958,900	1,178,707	18.65%
Total Liabilities	7,301,096	5,797,381	25.94%
Total shareholders' equity	629,432	437,307	43.93%

Financial Statistics

Share price	₦14.60
52 Week High/Low	₦17.95/7.85
Shares Outstanding (Bn)	32.0
Market Cap (Bn)	467.4

Key Ratios

	H1 24	H1 23
Price-to-Earnings Ratio	2.04x	5.60x
Price-to-Book (P/B) Ratio	0.52x	0.79x
Earnings Yield	49.0%	17.9%
Return on Equity (ROE)	30.0%	28.4%
Return on Assets (ROA)	2.3%	2.0%
Cost of Funds	2.3%	1.8%
Net Interest Margin	35.7%	2.5%
Cost to Income	40.3%	46.8%
Loan-to-Deposit Ratio	17.0%	14.4%
Loan Loss Provision Ratio	3.9%	3.5%
Dividend Yield	8.33%	2.30%

Corporate Actions

Interim Dividend	0.85
Bonus	Nil
Qualification Date	Oct-17-2024
Closure Date	Oct-18-2024
Payment Date	Oct-25-2024
AGM Date	N/A

Source: Company Financials, Cowry Research