



FIDELITY BANK Plc 9M 2024

31 October 2024

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

FIDELITY BANK PLC	9M 2024	9M 2023	% Change	
Statement of Profit or Loss	(N'Mn)	(N'Mn)		
Gross Earnings	772,465	388,794	98.68%	
Interest income	705,716	324,820	117.26%	
Interest expense	(235,226)	(129,862)	81.14%	
Net interest income	470,490	194,958	141.33%	
Fee and commission income	56,281	36,433	54.48%	
Fee and commission expense	(5,135)	(9,646)	46.77%	
Net fee and commission	51,146	26,787	90.94%	
Net gains from financial instruments at FVTPL	34,990	19,197	82.27%	
Foreign exchange income	8,961	24,993	64.15%	
Dividend income	741	2,018	63.28%	
Other operating income	767	532	44.17%	
Operating Income	567,095	268,485	111.22%	
Staff expenses	(43,599)	(30,307)	43.86%	
Depreciation and amortisation	(7,380)	(5,030)	46.72%	
Other operating expenses	(186,440)	(89,971)	107.22%	
Operating expenses	(237,419)	(125,308)	89.47%	
Profit before impairment charges and tax	329,676	143,177	130.26%	
Loan Provisions & Impairment Charges	(48,2500)	(32,182)	49.93%	
Loss/Profit before tax	281,426	110,995	153.55%	
Income tax	(56,812)	(19,239)	195.30%	
Loss/Profit after tax	224,614	91,756	144.79%	
Basic Earnings per Share (in Kobo)	7.02	2.87	144.79%	
Balance Sheet as at September 30, 2024	30-Sep-2024	30-Dec-2023		
Cash and cash equivalents	2,538,525	1,538,575	64.99%	
Loans and advances	4,254,789	3,092,419	37.59%	
Investment securities	1,843,201	1,095,787	68.21%	
Property Plant and Equipment	66,921	47,382	41.24%	
Other Assets	832,962	460,525	80.87%	
Total Assets	9,536,398	6,234,688	52.96%	
Managed funds	6,083,048	4,014,811	51.52%	
Borrowed funds	982,445	577,028	70.26%	
Current income tax liabilities	65,969	26,835	145.83%	
Deferred tax liabilities	398	22,905	98.26%	
Other liabilities	1,716,253	1,155,802	48.49%	
Total Liabilities	8,848,113	5,797,381	52.62%	
Total shareholders' equity	688,285	437,307	57.39%	

Financial Statistics	
Share price	₦14.25
52 Wk. High/Low	₦17.95/7.85
Shares Outstanding (Bn)	32.0
Market Cap (Bn)	456.2

Key Ratios		
	9M 24	9M 23
Price-to-Earnings Ratio	1.98x	3.98x
Price-to-Book Ratio	0.65x	0.83x
Earnings Yield	50.5%	25.2%
Return on Equity	39.9%	42.0%
Return on Assets	2.8%	2.9%
Cost of Funds	3.3%	2.8%
Net Interest Margin	16.7%	3.5%
Cost to Income	41.9%	46.7%
Loan-to-Deposit Ratio	16.2%	14.4%
Loan Loss Provision	4.9%	5.6%

Corporate Actions	
Interim Dividend	N/A
Bonus	Nil
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A

Source: Company Financials, Cowry Research