



FIDELITY BANK Plc Q1 2025

5 May 2025

MPR: 27.50%
Mar'25 Inflation Rate: 24.23%
Q4 2024 Real GDP: 3.86%

FIDELITY BANK PLC	Q1 2025	Q1 2024	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	315,421	192,086	64.21%
Interest income	281,468	170,138	65.44%
Interest expense	(90,653)	(70,503)	28.58%
Net interest income	190,815	99,635	91.51%
Fee and commission income	23,822	18,311	30.10%
Fee and commission expense	(2,666)	(1,938)	37.56%
Net fee and commission	21,156	16,373	29.21%
Net gains/(losses) from financial instruments at FVTPL	5,784	446	1196.86%
Foreign exchange income	9,835	3,270	200.76%
Other operating income	296	368	19.57%
Operating Income	227,886	120,092	89.76%
Staff expenses	(19,690)	(13,999)	40.65%
Depreciation and amortisation	(8,661)	(2,245)	285.79%
Other operating expenses	(87,480)	(51,985)	68.28%
Operating expenses	(115,831)	(68,229)	69.77%
Profit before impairment charges and tax	112,055	51,863	116.06%
Loan Provisions & Impairment Charges	(6,285)	(12,365)	49.17%
Loss/Profit before tax	105,770	39,498	167.79%
Income tax	(14,668)	(8,057)	82.05%
Loss/Profit after tax	91,102	31,441	189.76%
Basic Earnings per Share (in Kobo)	1.81	0.98	84.69%
Balance Sheet as at March 31, 2025	31-Mar-2025	30-Dec-2024	
Cash and cash equivalents	3,281,200	2,293,800	43.05%
Loans and advances	4,604,635	4,387,108	4.96%
Investment securities	2,138,418	1,813,666	17.91%
Property Plant and Equipment	96,243	77,876	23.58%
Other Assets	331,150	249,287	32.84%
Total Assets	10,451,646	8,821,737	18.48%
Managed funds	6,599,016	5,937,064	11.15%
Borrowed funds	1,108,388	929,595	19.23%
Current income tax liabilities	129,032	113,910	13.28%
Deferred tax liabilities	30,263	727	4062.72%
Other liabilities	1,651,809	942,567	75.25%
Total Liabilities	9,518,508	7,923,863	20.12%
Total shareholders' equity	933,138	897,874	3.93%

Financial Statistics

Share price	₦20.85
52 Week High/Low	₦21.15/7.85
Shares Outstanding (Bn)	50.2
Market Cap (Bn)	1046.9

Key Ratios

	Q1 25	Q1 24
Price-to-Earnings Ratio	10.47x	10.18x
Price-to-Book Ratio	1.02x	0.36x
Earnings Yield	9.6%	9.8%
Return on Equity	9.76%	3.5%
Return on Assets	0.9%	0.4%
Cost of Funds	1.2%	1.0%
Net Interest Margin (NIM)	5.9%	1.6%
Cost to Income	50.8%	56.8%
Loan-to-Deposit Ratio	16.8%	15.7%
Loan Loss Provision Ratio	0.6%	1.3%

Corporate Actions

Final 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