



FBN Holdings 9 Mths 2019 22 Oct 2019

MPR: 13.50%
 Sep '19 Inflation Rate: 11.24%
 Q2 2019 Real GDP: 1.94%

FBN Holdings Plc	2019	2018	% Change
Statement of Profit or Loss for Nine Months	(N' million)	(N' million)	
Gross earnings	426,238	430,759	-1.05%
Interest and similar income	327,469	337,558	-2.99%
Interest and similar expense	(116,031)	(116,032)	0.00%
Net interest income	211,438	221,526	-4.55%
Impairment loss on financial assets	(28,460)	(76,185)	-62.64%
Net interest income after impairment loss on financial assets	182,978	145,341	25.90%
Net insurance premium revenue	12,304	10,444	17.81%
Net fee and commission income	63,202	51,974	21.60%
Net gains on foreign exchange	5,587	23,852	-76.58%
Net gains on investment securities	7,452	4,982	49.58%
Dividend income	2,326	2,265	2.69%
Other operating income	7,898	(316)	-2599.37%
Insurance claims	(6,574)	(2,704)	143.12%
Personnel expenses	(71,614)	(69,733)	2.70%
Depreciation, amortization and impairment	(14,967)	(12,627)	18.53%
Operating expenses	(128,580)	(102,171)	25.85%
Operating profit	60,012	51,307	16.97%
Share of profit of associates	17	33	-48.48%
Profit before tax	60,029	51,340	16.92%
Income tax expense	(8,193)	(6,393)	28.16%
Profit after tax	51,836	44,947	15.33%
Earnings per Share (in Kobo)	138	122	13.11%
Balance Sheet as at 30 September 2019	Sep '19	Sep '18	
Cash and Cash equivalents	697,446	643,318	8.41%
Assets pledged as collateral	462,518	234,960	96.85%
Loans and Advances to customers	1,819,654	1,924,540	-5.45%
Property Plant and Equipment	99,884	93,015	7.38%
Other Assets	2,654,982	2,452,143	8.27%
Total Assets	5,734,484	5,347,976	7.23%
Customers' deposits	3,671,052	3,383,695	8.49%
Borrowings	169,278	312,578	-45.84%
Other Liabilities	1,289,227	956,090	34.84%
Total Liabilities	5,129,557	4,652,363	10.26%
Total shareholders' equity	604,927	695,613	-13.04%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A

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