



# FIDELITY BANK Plc Q1 2024

6 May 2024

MPR: 24.75%  
Mar'23 Inflation Rate: 33.2%  
FY 2023 Real GDP: 2.74%

FIDELITY BANK PLC	Q1 2024	Q1 2023	% Change
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
<b>Gross Earnings</b>	<b>192,086</b>	<b>101,141</b>	<b>89.92%</b>
Interest income	170,138	89,214	90.71%
Interest expense	(70,503)	(36,643)	92.41%
<b>Net interest income</b>	<b>99,635</b>	<b>52,571</b>	<b>89.52%</b>
Fee and commission income	18,311	11,901	53.86%
Fee and commission expense	(1,938)	(3,776)	48.68%
<b>Net fee and commission</b>	<b>16,373</b>	<b>8,125</b>	<b>101.51%</b>
Gains/(losses) from financial instruments at FVTPL	446	(338)	231.95%
Foreign exchange income	3,270	(32)	10,318.75%
Dividend income	34	0	
Other operating income	335	58	477.59%
<b>Operating Income</b>	<b>120,093</b>	<b>60,384</b>	<b>98.88%</b>
Staff expenses	(13,999)	(7,885)	77.54%
Depreciation and amortisation	(2,245)	(1,579)	42.18%
Other operating expenses	(51,985)	(29,457)	76.48%
<b>Operating expenses</b>	<b>(68,229)</b>	<b>(38,921)</b>	<b>75.30%</b>
<b>Profit before impairment charges &amp; taxation</b>	<b>51,864</b>	<b>21,463</b>	<b>141.64%</b>
Loan Provisions & Impairment Charges	(12,365)	(3,521)	251.18%
<b>Loss/Profit before tax</b>	<b>39,499</b>	<b>17,942</b>	<b>120.15%</b>
Income tax	(8,059)	(2,333)	245.44%
<b>Loss/Profit after tax</b>	<b>31,440</b>	<b>15,609</b>	<b>101.42%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>0.98</b>	<b>0.54</b>	<b>81.85%</b>
<b>Balance Sheet as at March 31, 2024</b>	<b>31-Mar-2024</b>	<b>30-Dec-2023</b>	
Cash and cash equivalents	1,649,854	1,538,575	7.23%
Loans and advances	3,748,218	3,092,419	21.21%
Investment securities	1,140,194	1,095,787	4.05%
Property Plant and Equipment	52,764	47,382	11.36%
Other Assets	435,462	460,525	5.44%
<b>Total Assets</b>	<b>7,026,492</b>	<b>6,234,688</b>	<b>12.70%</b>
Managed funds	4,706,183	4,014,811	17.22%
Borrowed funds	741,314	577,028	28.47%
Current income tax liabilities	34,892	26,835	30.02%
Other liabilities	1,076,997	1,178,707	8.63%
<b>Total Liabilities</b>	<b>6,559,386</b>	<b>5,797,381</b>	<b>13.14%</b>
<b>Total shareholders' equity</b>	<b>467,106</b>	<b>437,307</b>	<b>6.81%</b>

## Financial Statistics

Share price	₦9.45
52 Week High/Low	N14.4/5.40
Shares Outstanding (Bn)	32.0
Market Cap (Bn)	302.5

## Key Ratios

	Q1 24	Q1 23
P/E Ratio	10.20x	9.93x
P/B Ratio	0.69x	0.39x
Earnings Yield	9.8%	10.1%
Return on Equity	7.0%	4.2%
Return on Assets	0.5%	0.3%
Cost of Funds	1.3%	0.8%
Net Interest Margin	13.4%	1.2%
Cost to Income	56.8%	64.5%
Loan-to-Deposit Ratio	15.8%	14.4%
Loan Loss Provision Ratio	1.7%	0.6%

## Corporate Actions

Interim Dividend	N/A
Bonus	N/A
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A
AGM Date	N/A

Source: Company Financials, Cowry Research