



FCMB Group Plc Q1 2024 6 May 2024

MPR: 24.75%
Mar'24 Inflation Rate: 33.20%
FY 2023 Real GDP: 2.74%

FCMB Group PLC	Q1 2024	Q1 2023	% Change		
Statement of Profit or Loss	(N'000)	(N'000)			
Gross Earnings	179,056,221	87,433,824	104.79%		
Interest income	125,388,305	66,042,998	89.86%	Financial Statistics	
Interest expense	(70,004,251)	(34,311,638)	104.02%	Share price	₦7.85
Net interest income	55,384,054	31,731,360	74.54%	52 Week H/L	N12.45/4.0
Fee and commission income	16,940,783	14,409,083	17.57%	Shares Outs (Bn)	19.8
Fee and commission expense	(5,025,811)	(2,626,343)	91.36%	Market Cap (Bn)	155.5
Net fee and commission	11,914,972	11,782,740	1.12%		
Other gains/(losses)	27,121,144	1,837,990	1,375.59%	Key Ratios	Q1 24 Q1 23
Net trading income	9,514,666	4,931,633	92.93%	Price-to-Earnings Ratio	1.46x 2.21x
Other income	91,323	212,120	56.95%	Price-to-Book Ratio	0.34x 0.18x
Operating Income	104,026,159	50,495,843	106.01%	Earnings Yield	68.4% 45.3%
Staff expenses	(16,836,232)	(10,401,231)	61.87%	Return on Equity	6.1% 2.1%
Depreciation and amortisation	(3,208,318)	(2,694,905)	19.05%	Return on Assets	0.6% 0.2%
General and administrative expenses	(16,945,571)	(12,020,494)	40.97%	Cost of Funds	1.7% 0.9%
Other operating expenses	(11,982,464)	(9,521,666)	25.84%	Net Interest Margin	10.8% 11.8%
Operating expenses	(48,972,585)	(34,638,296)	41.38%	Cost to Income	47.1% 68.6%
Profit before impairment charges and taxation	55,053,574	15,857,547	247.18%	Loan -Deposit Ratio	13.9% 8.0%
Loan Provisions & Impairment Charges	(23,709,828)	(5,146,618)	360.69%	Loan Loss Provision	4.6% 1.9%
Loss/Profit before tax	31,343,746	10,710,929	192.63%		
Minimum tax	(225,000)	(225,000)	00.00%	Corporate Actions	
Income tax	(2,348,470)	(1,193,552)	96.76%	Interim Dividend	N/A
Loss/Profit after tax	28,995,276	9,517,377	204.66%	Bonus	N/A
Basic Earnings per Share (in Kobo)	5.81	1.88	209.04%	Qualification Date	N/A
				Closure Date	N/A
				Payment Date	N/A
				AGM Date	N/A
				AGM Date	N/A
Balance Sheet as at March 31, 2024	31-Mar-2024	30-Dec-2023			
Cash and cash equivalents	704,287,565	579,167,508	21.60%		
Loans and advances	2,215,220,857	1,841,516,196	20.29%		
Investment securities	874,271,677	794,746,379	10.01%		
Property Plant and Equipment	51,605,983	54,132,864	4.67%		
Other Assets	1,381,672,576	1,154,331,681	19.69%		
Total Assets	5,227,058,658	4,423,894,628	18.16%		
Managed funds	3,701,961,517	3,363,449,131	10.06%		
Borrowed funds	514,902,848	269,625,159	90.97%		
Current income tax liabilities	13,190,858	11,296,167	16.77%		
Derivative liabilities	769,893	998,332	22.88%		
Other liabilities	500,862,887	315,899,281	58.55%		
Total Liabilities	4,731,688,003	3,961,268,070	19.45%		
Total shareholders' equity	495,370,655	462,626,558	7.08%		

Source: Company Financials, Cowry Research