



Wema Bank Plc Q1 2024 7th May 2024

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

WEMA BANK Plc Statement of Profit or Loss	Q1 2024 (N'000)	Q1 2023 (N'000)	%Change		
Gross Earnings	81,272,655	39,595,656	105.26%	Financial Statistics	
Interest income	69,420,548	33,878,780	104.91%	Share price (N)	7.55
Interest expense	(43,322,915)	(19,428,309)	122.99%	52 Week High/Low	N12.5/N3.81
Net interest income	26,097,633	14,450,471	80.60%	Shares Outstanding (Bn)	12.86
Net fee and commission income	10,851,920	4,934,731	119.91%	Market Cap (Bn)	97.08
Net gain on FVTPL investment securities	(472)	0			
Net trading income	608,056	245,367	147.81%		
Other Income	392,603	536,778	26.86%	Key Ratios	Q1 24
Operating Income	37,949,740	20,167,347	88.17%	P/E Ratio	2.83x
Personnel expenses	(9,942,089)	(5,533,391)	79.67%	P/B Ratio	0.73x
Depreciation and amortisation	(1,850,301)	(1,253,241)	47.64%	Earnings Yield	35%
Other operating expenses	(13,903,418)	(7,085,125)	96.23%	ROAE	8%
Operating expenses	(25,695,808)	(13,871,757)	85.24%	ROAA	0%
Operating profit before impairment	12,253,932	6,295,590	94.64%	Cost of Funds	1.9%
Impairment Charge	(1,104,196)	(107,807)	924.23%	Net Interest Margin	1941%
Profit before tax	11,149,736	6,187,783	80.19%	Cost to Income	68%
Income tax expense	(1,479,205)	(806,814)	83.34%	Loan-to-Deposit Ratio (LDR)	41%
Profit for the period	9,670,531	5,380,969	79.72%	Loan Loss Provision Ratio	0.1%
Basic Earnings per Share (Kobo)	300.8	167.2	79.90%		Q1 23
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Corporate Actions	
Cash and cash equivalents	342,926,259	220,233,575	55.71%	Final Dividend	N/A
Loans and advances	870,696,421	801,103,117	8.69%	Bonus	N/A
Investment securities	473,645,027	628,252,221	24.61%	Qualification Date	N/A
Pledged assets	297,351,874	35,216,689	744.35%	Closure Date	N/A
Property and Equipment	45,700,397	35,762,897	27.79%	Payment Date	N/A
Other Assets	574,568,127	527,671,118	8.89%	AGM Date	N/A
Total Assets	2,604,888,105	2,248,239,617	15.86%		
Managed funds	2,142,757,220	1,881,437,067	13.89%		
Borrowed funds	100,329,987	80,466,750	24.69%		
Current tax liabilities	3,275,936	1,796,732	82.33%		
Lease Liabilities	47,479	45,952	3.32%		
Other liabilities	209,508,283	145,194,447	44.29%		
Total Liabilities	2,455,918,905	2,108,940,948	16.45%		
Total shareholders' equity	148,969,200	139,298,669	6.94%		