



Earnings Update: INFINITY TRUST MORTGAGE BANK PLC. (Ticker: INFINITY)

Good performance Despite The Tough Operating Environment

THINGS WE LIKE ABOUT THE RESULT

- Growth in interest income by 40.61% year-on-year (y/y) to ₦2.54 billion in full year 2023 from the ₦1.81 billion recorded in full year 2022.
- Increase in net fee and commission income by 44.27% to ₦103.0 million from ₦71.39 million in full year 2022.
- Other operating income increased from ₦219.09 million in full year 2022 to ₦261.03 million in full year 2023, reflecting an improvement.
- Growth in Total asset by 23.14%/y/y.
- Profit for the year surged by 57.92% to reach ₦1.00 billion, up from ₦633.47 million reported in full year 2022.
- Profit before tax grew by 42.05%/y/y.

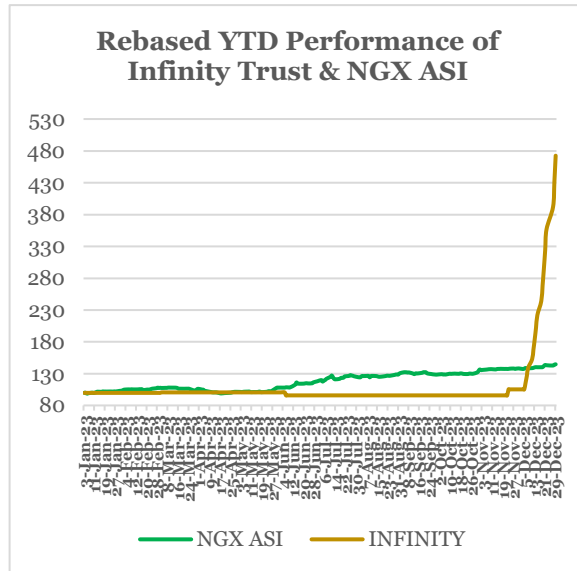
THINGS WE DID NOT LIKE ABOUT THE RESULT

- Interest and similar expense appreciated by 72.08%/y/y.
- The 14.73%/y/y growth in total operating expenses.

Kindly click [here](#) for the full financial statement.

Fiscal Year End: December

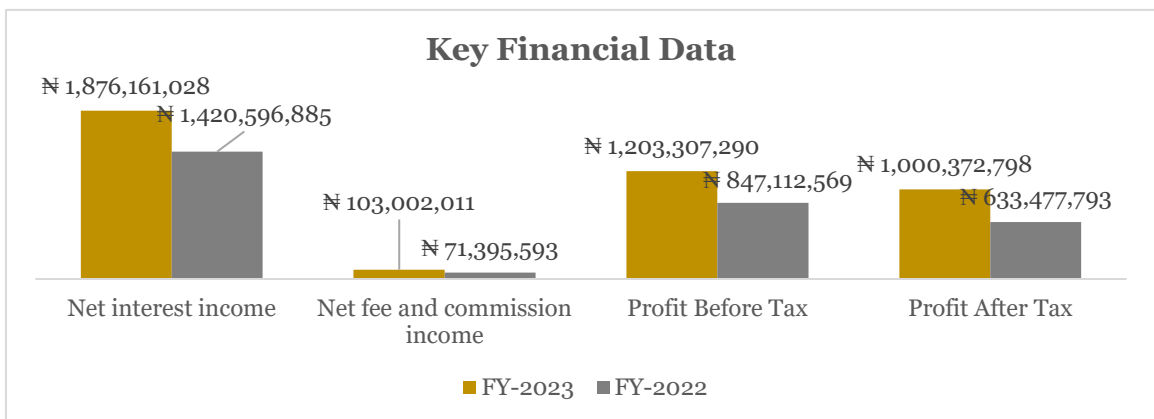
| TICKER | INFINITY |
|--------------------------|------------------|
| Price (₦) at 27 Mar 2024 | 7.19 |
| Shares Outstanding | 4,170,445,720.00 |
| 52 Weeks High (₦) | 7.98 |
| 52 Weeks Low (₦) | 1.26 |
| Market Cap | 29,985.50m |
| Price-to-Book | 4.37 |
| EPS – P/E | 0.24- 29.92 |
| RSI 14 | 43.60 |
| MACD | -0.02 |
| Proposed Dividend | 15kobo |



Source: Investing.com, Parthian Securities Research



| INCOME STATEMENT | FY-2023 (₹) | FY-2022 (₹) | Change (%) |
|---|-----------------------|-----------------------|----------------------|
| Interest and similar income | 2,539,349,682 | 1,805,982,409 | 40.61% |
| Interest and similar expense | (663,188,654) | (385,385,524) | 72.08% |
| Net interest income | 1,876,161,028 | 1,420,596,885 | 32.07% |
| Net fee and commission income | 103,002,011 | 71,395,593 | 44.27% |
| Other operating income | 261,033,423 | 219,094,506 | 19.14% |
| Total operating income | 2,240,196,462 | 1,711,086,984 | 30.92% |
| Credit loss gain/(expense) | (66,446,005) | (18,093,143) | 267.24% |
| Net operating income | 2,173,750,457 | 1,692,993,841 | 28.40% |
| Personnel expenses | 253,918,411 | 212,739,557 | 19.36% |
| Depreciation of property, plant and equipment | 76,915,824 | 80,269,781 | -4.18% |
| Amortisation of intangible assets | 9,465,181 | 9,244,555 | 2.39% |
| Other operating expenses | 630,143,751 | 543,627,379 | 15.91% |
| Total operating expenses | 970,443,167 | 845,881,272 | 14.73% |
| Profit before tax | 1,203,307,290 | 847,112,569 | 42.05% |
| Income tax expense | (187,934,492) | (198,634,776) | -5.39% |
| Deferred tax expense | (15,000,000) | (15,000,000) | 0.00% |
| Profit for the Year | 1,000,372,798 | 633,477,793 | 57.92% |
| STATEMENT OF FINANCIAL POSITION | FY-2023 (₹) | FY-2022 (₹) | Change (%) |
| Cash at hand and at Central Bank | 107,297,286 | 134,698,431 | -20.34% |
| Due from banks | 1,668,775,406 | 651,209,367 | 156.26% |
| Loans and advances to customers | 15,357,898,363 | 12,256,381,609 | 25.31% |
| Other assets | 301,963,859 | 380,834,123 | -20.71% |
| Property and equipment | 2,637,046,868 | 2,679,951,395 | -1.60% |
| Intangible assets | 18,965,807 | 25,409,738 | -25.36% |
| Deferred tax assets | 15,000,000 | 30,000,000 | -50.00% |
| Total assets | 20,655,087,799 | 16,773,947,146 | 23.14% |
| Total liabilities | 12,790,763,181 | 9,617,768,582 | 32.99% |
| Total equity | 7,864,324,619 | 7,156,178,564 | 9.90% |
| Total equity and liabilities | 20,655,087,799 | 16,773,947,146 | 23.14% |
| STATEMENT OF CASHFLOW | FY-2023 (₹) | FY-2022 (₹) | Change (%) |
| Net cash used in operating activities | (1,770,106,778) | (3,159,567,570) | 43.98% |
| Net cash used in investing activities | 20,912,710 | 260,645,648 | 91.98% |
| Net cash used in financing activities | 1,383,224,663 | 407,749,161 | -239.23% |





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