



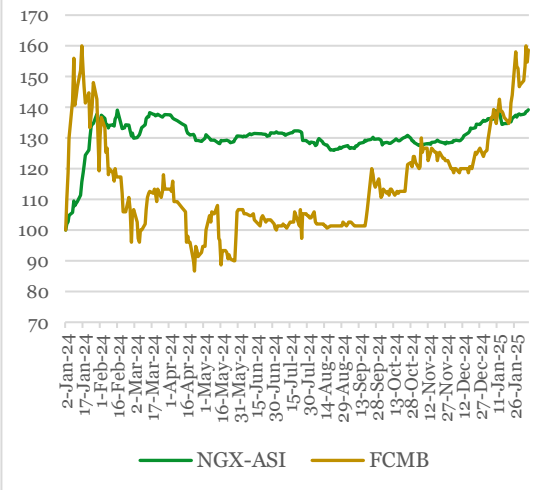
Earnings Update: FCMB GROUP PLC (Ticker: FCMB)

THINGS WE LIKE ABOUT THE RESULT

- Gross earnings rose by 53.93%, increasing from ₦516.36 billion in FY-2023 to ₦794.81 billion in FY-2024 reflecting an overall increase in revenue, driven by stronger business performance across various revenue streams.
- Interest and discount income surged by 75.08%, from ₦354.99 billion in FY-2023 to ₦621.53 billion in FY-2024.
- Interest expense increased by 122.02%, rising from ₦178.40 billion in FY-2023 to ₦396.08 billion in FY-2024.
- Net interest income grew by 27.66%, from ₦176.60 billion in FY-2023 to ₦225.45 billion in FY-2024.
- Fee and commission income increased by 19.71%, from ₦62.25 billion in FY-2023 to ₦74.52 billion in FY-2024.
- Net trading income surged by 568.48%, from ₦9.11 billion in FY-2023 to ₦60.87 billion in FY-2024.
- Other income increased by 387.29%, from ₦699.68 million in FY-2023 to ₦3.41 billion in FY-2024.
- Net impairment losses decreased by -36.73%, from ₦59.51 billion in FY-2023 to ₦37.65 billion in FY-2024.
- Profit before tax appreciated by 12.32% in the period under review.
- Profit for the year rose by 16.05%, increasing from ₦93.02 billion in FY-2023 to ₦107.95 billion in FY-2024.
- Total equity increased by 56.12%, from ₦462.63 billion in FY-2023 to ₦722.25 billion in FY-2024.
- Total liabilities increased by 59.89%, from ₦3.96 trillion in FY-2023 to ₦6.33 trillion in FY-2024.

TICKER	FCMB
Price (₦) as of 10 Feb. 2025	11.5
Shares Outstanding	39.605B
52 Weeks High (₦)	12.90
52 Weeks Low (₦)	6.15
1 Year Change (%)	36.2%
Market Cap (₦)	455.5B
Price-to-Book	0.6x
EPS – P/E	5.44 – 2.1x
Dividend Yield TTM	-

Rebased Price Performance of NGX-ASI and FCMB



Source: Investing.com, Parthian Securities Research

www.parthiansecuritiesng.com

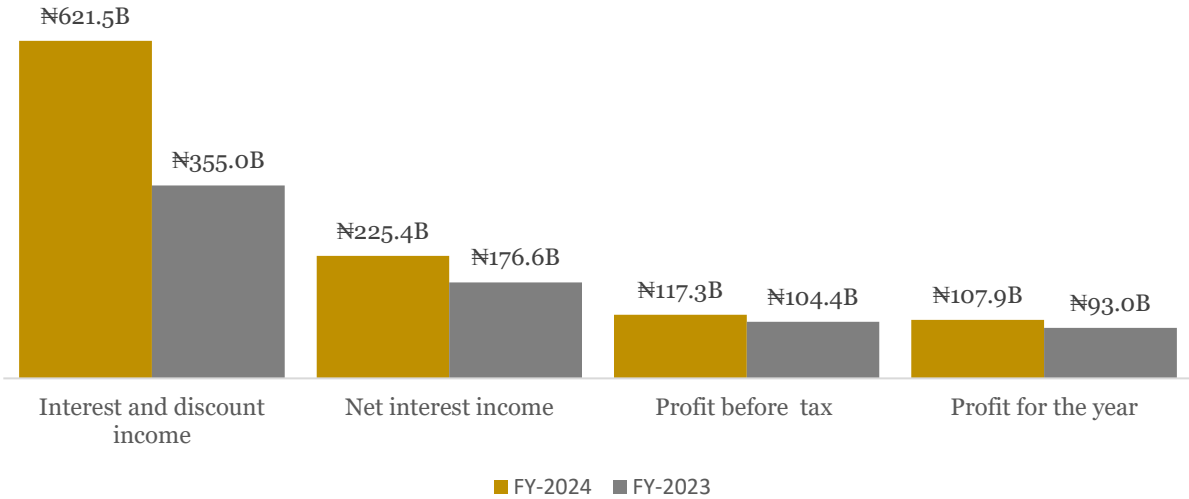
Kindly click [here](#) for the full financial statement.



INCOME STATEMENT	FY-2024 (₹'000)	FY-2023 (₹'000)	Change (%)
Gross earnings	794,807,374	516,355,140	53.93%
Interest and discount income	621,530,783	354,992,921	75.08%
Interest expense	(396,080,995)	(178,396,597)	122.02%
Net interest income	225,449,788	176,596,324	27.66%
Fee and commission income	74,515,454	62,248,186	19.71%
Fee and commission expense	(15,396,810)	(16,830,562)	-8.52%
Net fee and commission income	59,118,644	45,417,624	30.17%
Net trading income	60,871,768	9,105,998	568.48%
Other income	3,409,507	699,681	387.29%
Net impairment losses on financial instruments	(37,649,350)	(59,510,125)	-36.73%
Personnel expenses	(79,348,475)	(49,577,142)	60.05%
Depreciation and amortisation expenses	(13,852,442)	(11,174,172)	23.97%
General and administrative expenses	(86,726,024)	(63,732,754)	36.08%
Other operating expenses	(48,460,291)	(32,702,339)	48.19%
Profit before minimum tax and income tax	117,292,987	104,431,449	12.32%
Minimum tax	(900,000)	(2,218,204)	-59.43%
Taxation charge	(8,444,072)	(9,195,626)	-8.17%
Profit for the year	107,948,915	93,017,619	16.05%
STATEMENT OF FINANCIAL POSITION	FY-2024 (₹'000)	FY-2023 (₹'000)	Change (%)
Cash and cash equivalents	797,032,548	579,167,508	37.62%
Non-pledged trading assets	321,425,374	170,302,701	88.74%
Derivative assets held for risk management	1,545,505	1,520,716	1.63%
Investment securities	1,187,794,088	794,746,379	49.46%
Assets pledged as collateral	401,703,741	86,714,340	363.25%
Loans and advances to customers	2,358,105,205	1,841,516,196	28.05%
Other assets	445,178,510	56,885,173	682.59%
Restricted reserve deposits	1,441,465,091	799,640,417	80.26%
Property and equipment, and right of use assets	55,940,898	54,132,864	3.34%
Intangible assets	36,232,293	31,264,790	15.89%
Total assets	7,055,889,531	4,423,894,628	59.49%
Derivative liabilities held for risk management	2,701,718	998,332	170.62%
Deposits from banks	891,272,078	280,478,119	217.77%
Deposits from customers	4,236,731,803	3,082,971,012	37.42%
Retirement benefit obligations	17,459	123,631	-85.88%
Current income tax liabilities	11,055,396	11,296,167	-2.13%
Deferred tax liabilities	2,471,897	2,354,953	4.97%
Other liabilities	411,489,472	245,099,089	67.89%
Provision	13,703,836	10,896,527	25.76%
Borrowings	360,319,728	136,482,823	164.00%
Total liabilities	6,333,642,967	3,961,268,070	59.89%
Total Equity	722,246,564	462,626,558	56.12%
Total liabilities and equity	7,055,889,531	4,423,894,628	59.49%
STATEMENT OF CASH FLOW	FY-2024 (₹'000)	FY-2023 (₹'000)	Change (%)
Net cash used in operating activities	(34,179,522)	352,149,122	-109.71%
Net cash used in investing activities	(101,503,827)	(224,145,180)	-54.72%
Net cash used in financing activities	135,670,589	5,844,229	2221.45%



Key Financial Data



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