

FCMB | Equities | 2021 Q1 | Earnings Update  
30th April 2021



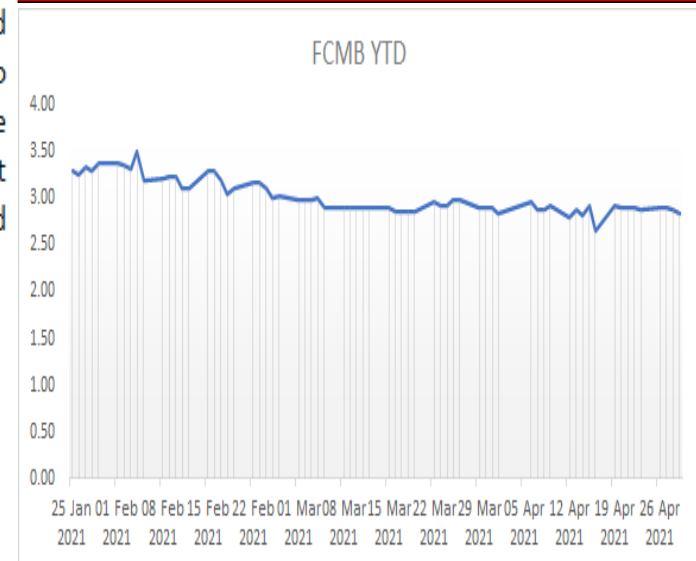
FCMB records 12.11% decline in revenue, post N3.57 Bn PAT

FCMB declares N3.57 Bn PAT in 2021 Q1 as the tier 2 lender recorded a 24.35 percent decline. Revenue for the period YoY moved from N49.19 Bn in 2020 Q1 to N43.19 Bn in 2021 Q1, as the bank was able to reduce interest expenses and increase its earnings from fees and commission.

Meanwhile, the commercial lender grew loan and advances to customers YoY by 15.94 percent to N886.08 Bn in Q1 2021 from N764.26 Bn in Q1 2020. FCMB grew total assets by 13.70 percent moving to N2.14 Tr in 2021 Q1 from N1.88 Tr in 2020 Q1, while deposits to customers increased by 31.92 percent to N1.32 Tr in 2021 Q1 YoY.

As COVID-19 vaccine distribution gains traction globally, whilst commodity prices and currencies continue to stabilize. The banks are expected to grow their loan books in a race to meet up with the Loan-Deposit Ratio requirement of the Central Bank of Nigeria while keeping an eye on non-performing loans. The CBN is also expected to create more credit giving schemes as it tries to stimulate the economy amidst managing rising inflation and instability in the foreign exchange market.

Company		FCMB
<b>Valuation</b>		
EPS		0.18
BVPS		11.57
P/E		15.74
P/BV		0.25
Current Price		2.84
<b>Key Metrics</b>		
	2020Q1	2021 Q1
ROA	1.00%	0.67%
ROE	9.19%	6.24%
Loan to Deposit	76.13%	66.91%
Net Profit Margin	9.60%	8.27%
Asset Turnover	0.03	0.02
Cost to Income	82.86%	86.07%
<b>Shares Statistics</b>		
Share Out & Mkt Cap in ooo		
Yr Hi		3.99
Yr Low		1.57
YTD Return		-13.68%
Earnings Yield		6.35%
No of Shares Outstanding		19,802,710.00
Market Cap		56,239,696.40



## Financial Highlights (NGN Thousands) FCMB 2021 Q1

Profit & Loss Account	2020Q1	2021Q1	y/y Growth
Gross earnings	49,195,280.00	43,190,081.00	-12.21%
Interest Income	38,333,248.00	33,028,869.00	-8.17%
Interest Expense	(15,217,450.00)	(11,801,314.00)	-13.84%
Net Interest Income	23,115,798.00	21,227,555.00	-8.17%
Net Commission and Fee	5,049,692.00	5,658,001.00	12.05%
Total Operating Income	31,699,029.00	29,236,413.00	-7.77%
Total operating Expense	26,265,259.00	25,162,768.00	-4.20%
<b>PBT</b>	<b>5,433,770.00</b>	<b>4,226,621.00</b>	<b>-22.22%</b>
Tax Liabilities	(429,292.00)	(486,420.00)	13.31%
<b>PAT</b>	<b>4,722,350.00</b>	<b>3,572,329.00</b>	<b>-24.35%</b>
Balance Sheet	2020Q1	2021Q1	
Loan and Advances to Customers	764,263,350.00	886,086,591.00	15.94%
Cash and Cash Equivalent	210,436,178.00	343,168,980.00	63.08%
<b>Total Assets</b>	<b>1,888,005,156.00</b>	<b>2,146,692,693.00</b>	<b>13.70%</b>
Deposit from banks	116,805,209.00	111,232,730.00	-4.77%
Deposit from customers	1,003,904,668.00	1,324,381,132.00	31.92%
Borrowings	163,525,738.00	171,396,416.00	4.81%
<b>Total Shareholders fund</b>	<b>205,489,999.00</b>	<b>229,141,888.00</b>	<b>11.51%</b>
<b>Total Liabilities</b>	<b>1,682,515,157.00</b>	<b>1,917,550,805.00</b>	<b>13.97%</b>

Atlass Portfolio: Daily Market Report

### Contact Information

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