

FIDELITY | Equities | 2021 Q1 | Earnings Update
27th April 2021



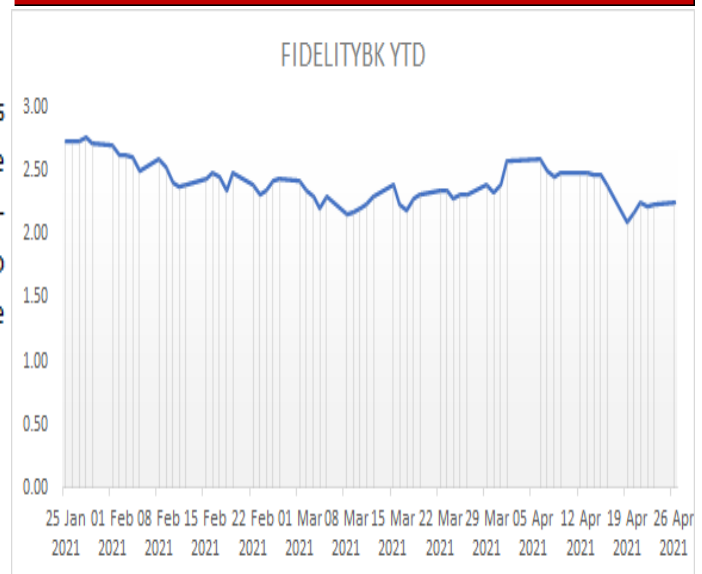
FIDELITYBK declares Ng.59 Bn PAT, records an impressive 63.68% jump in profitability

FIDELITY BANK recorded a 7.75 percent growth in gross earnings post N55.12 Bn, despite a 7.44% decline in interest income in 2021 Q1, the tier 2 lender did better than the N51.15 Bn it posted in 2020 Q1. Net income grew by 17.06 percent to N28.79 Bn after interest expense decline faster than income by 26.19 percent to N14.26 Bn from N19.32 Bn in 2020 Q1.

Meanwhile, FIDELITYBK grew its loan and advances to customers by 22.34 percent from N1.16 Tr in Q1 2020 to N1.46 Tr Q1 2021 as its loan to deposit ratio hits 81.44 percent, the bank grew total assets by 28.77 percent to record N2.89 Tr in 2021 Q1 from N2.24 Tr in 2020 Q1, while deposits to customers increased by 22.34 percent YoY to N1.42 Tr in 2021 Q1.

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	FIDELITY BK
Valuation	
EPS	0.33
BVPS	9.13
P/E	6.83
P/BV	0.25
Current Price	2.26
Key Metrics	
ROA	1.33%
ROE	14.51%
Loan to Deposit	81.44%
Net Profit Margin	17.40%
Asset Turnover	0.02
Cost to Income	69.38%
Shares Statistics	
Yr Hi	Share Out & Mkt Cap in 000,000
	3.1
Yr Low	1.6
YTD Return	-17.22%
No of Shares Outstanding	28,974.00
Market Cap	65,481.24



Financial Highlights (NGN Million) FIDELITY 2021 Q1

Profit & Loss Account	2020Q1	2021Q1	y/y Growth
Gross earnings	51,159.00	55,122.00	7.75%
Interest Income	42,297.00	39,149.00	-7.44%
Interest Expense	(19,326.00)	(14,265.00)	-26.19%
Net Interest Income	24,600.00	28,797.00	17.06%
Net Commission and Fee	4,015.00	4,174.00	3.96%
Total Operating Income	28,212.00	33,097.00	17.32%
Total operating Expense	(21,628.00)	(22,963.00)	6.17%
PBT	6,583.00	10,134.00	53.94%
Tax Liabilities	(724.00)	(543.00)	-25.00%
PAT	5,859.00	9,590.00	63.68%
Balance Sheet	2020Q1	2021Q1	
Loans and Advances to banks	152,000.00	215,074.00	41.50%
Loan and Advances to Customers	1,165,826.00	1,426,255.00	22.34%
Cash and Bank Balance	546,898.00	714,318.00	30.61%
Total Assets	2,246,788.00	2,893,205.00	28.77%
Deposit from customers	1,352,262.00	1,751,337.00	29.51%
Other liabilities	403,396.00	570,307.00	41.38%
Total Shareholders fund	242,384.00	264,424.00	9.09%
Total Liabilities	2,004,403.00	2,628,781.00	31.15%

Atlass Portfolio: Daily Market Report

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