



FBNH FY 2023 and Q1 2024 Results: Rebound Looks Promising as Net Profit Rises +124.14%.



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A Market Intelligence and
Strategic Advisory Group Report

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"In this life, rain is going to fall, but the sun will shine again," - Kwame Alexander

When Loans Go Bad.

Despite a turbulent decade, **FBNH**, Nigeria's oldest financial market lender, has demonstrated remarkable resilience in overcoming odds associated with a legacy institution. It has effectively tackled issues such as board governance recalibrations, high cost-to-income ratios (CIRs), poorly balanced loan asset distribution, large non-performing loans (NPLs), and overweight bank clearing house exposures to lower-tiered deposit-taking institutions. This period of adversity may potentially strengthen the financial group, making it more resilient, better managed, and focused; even as it looks into management resource capacity building and resolution of structural adjustments needed to reposition the bank post-recapitalization.

Recent public information will suggest that while the bank moves to quickly affirm a substantive managing director and set about the task of recapitalization; the work done to date by the previous management will further benefit from a swift resolution of the numbers from a post CBN-oversight review around balances arising from digital banking operations returns, unreconciled balances, **FX-related deposit movements**, and standard loan balances review.

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Analysts believe the CBN’s payment of Heritage Bank’s debt, as determined, not only signaled a positive outlook for the bank with the reduction of the forbearance balances on **FBNH’s** books; but strengthened its position as a systemically important bank (SIB).

Speaking anonymously, an insider expressed optimism about the bank’s future, stating, *‘With the Heritage Bank issue resolved, we can now focus on regaining an industry position more consistent with the bank’s age, pedigree, and collective staff expertise.’* This positive outlook should inspire confidence among stakeholders in FBN’s future since the banking arm continues to dominate the group’s operation (see table 1).

Table 1:

	Operating Income	Profitability
First Bank of Nigeria Limited	94.15%	89.89%
FBNQuest Merchant Bank Limited	2.28%	2.32%
FBNQuest Capital Limited	2.11%	4.17%
FBNQuest Trustees Limited	1.03%	1.86%
FBN Insurance Brokers Limited	0.16%	0.21%

Source: Financial Statement, Proshare Research

Analysts observed that **FirstBank** has shown resilience in the face of internal and external difficulties, showing relatively strong financial performances in FY 2023 and Q1 2024. The asset repricing on loans and advances and off-balance sheet asset gains nudged gross earnings forward, thereby cushioning the heavy foreign exchange losses and rising operating expenses. **FBNH’s** gross earnings and pre-tax profit grew by +95.70% and +126.86% to N1.60trn and N350.59bn in FY 2023, and even higher growth performance was recorded in Q1 2024 (+181.43% and +325.15% for gross earnings and PBT, respectively).

The strong gross earnings and profit growth resulted in improved financial ratios, except for the cost of risk (CoR) and the non-performing loan (NPLR) ratios, reflecting rising funding costs and the deterioration in loan quality. However, the group’s niggling operating headache eased in Q1 2024 as the lender’s cost-to-income ratio (CIR) fell below 50% or below a 5-year average of 60.31%.

The improvement came partly from higher interest and non-interest incomes and sustaining this in 2024 is crucial, considering the forecast direction of macroeconomic indicators and monetary policy. For instance, rising inflation and currency volatility may lead to higher interest rates, a situation usually favourable to banks’ loans

& advances and interest-based investments. Analysts believe the group’s improved core financial metrics in FY 2023 should re-establish its tier 1 status in the **Proshare Bank Strength Index (PBSI)** 2024 and raise its ranking ahead of competitors.

FBNH’s earnings have grown steadily by an average of 41.5% in the past five years, and its price-to-earnings (P/E) ratio sits at 2.74x compared to the industry average of 7.5x. The price-to-book value (PBV) is below 1 at 0.48x. Analysts expect investors to remain cautious about banking stocks while awaiting their recapitalisation strategies and future earnings projections.

Table 2:

Key Highlight	FY 2022 (Ntr)	FY 2023 (Ntr)	% Change	Key Highlight	Q1 2023 (Ntr)	Q1 2024 (Ntr)	% Change
Gross earnings	815.17	1,595.26	95.70%	Gross earnings	259.50	730.30	181.43%
Net Interest Income	363.25	648.91	51.91%	Net Interest Income	111.85	228.56	104.35%
Net fees and commission income	117.97	193.20	63.77%	Net fees and commission income	35.30	53.95	52.85%
Foreign exchange gains/loss	22.43	322.79	116.17%	Foreign exchange gains/loss	3.03	94.79	3233.69%
E-banking income	55.10	66.34	20.40%	E-banking income	17.88	16.92	-5.30%
PBT	154.54	350.59	126.86%	PBT	56.11	238.53	325.15%
PAT	136.17	310.37	127.92%	PAT	50.05	208.11	315.78%
EPS	3.75	8.59	129.07%	EPS	1.38	5.76	317.39%
Customer Deposits	7,124.09	10,663.35	49.68%	Customer Deposits	7,590.84	11,267.10	74.78%
Loans & advances to customers	3,789.06	6,359.29	67.83%	Loans & advances to customers	1,949.23	8,424.70	113.33%
Total Assets	10,577.71	16,937.68	60.13%	Total Assets	11,095.93	21,582.32	94.54%
Retained earnings	397.71	588.97	48.09%	Retained earnings	432.76	794.42	83.57%
Shareholders equity	995.74	1,747.02	75.45%	Shareholders equity	1,000.48	1,915.29	91.44%

Source: Financial Statement, Proshare Research

FBNH’s share price rally moved its market capitalisation closer to a trillion naira mark, settling at N809.44bn as at May 23, 2024. This rally fed into key investors’ metrics for the company (see table 3).

Table 3:

Market Capitalization as of May 23, 2024	N809.44bn
Share price as of May 23, 2024	22.55
P/E	2.74x
P/B	0.48x
EPS	N8.59k
Dividend yield	2.18%
Payout ratio	4.63%

Source: Financial Statement, Proshare Research

Board of Directors.

FBNH’s ability to manage post-leadership changes, whilst emerging as an institutional learning advantage, will continue to be tested; The market watches keenly how this recent change is managed.

With four (4) board members resigning, **FBNH’s** board members dropped to eight in FY 2023 from eleven (11) in FY 2022. However, Holdco appointed

two directors (non-executive and independent non-executive directors) in Q1 2024, raising the total number of board members to ten (10). Also, **FirstBank** appointed two (2) new board members, raising the total number of board members to 14 in Q1 2024 (see table 4).

Table 4:

Names		Position
Olufemi Otedola, CON		Group Chairman
Nnamdi Okonkwo		Group Managing Director
Dr Alimi Abdul-Razaq		Independent Non-Executive Director
Dr. (Sir) Peter Aliogo		Independent Non-Executive Director
Kofo Dosekun		Independent Non-Executive Director
Dr. Abiodun Fatade		Independent Non-Executive Director
Julius B. (JB) Omodayo-Owotuga		Non-Executive Director
Oyewale Ariyibi		Executive Director

Changes on the Board		
Resigned	Position	Date
Alhaji Ahmad Abdullahi	Group Chairman	January 31, 2024
Dr Adesola Adeduntan	Non-Executive Director	April 19, 2024
Khalifa Imam	Independent Non-Executive Director	March 31, 2024
Ahmed Modibbo	Independent Non-Executive Director	March 31, 2024

Newly Appointed		
Position	Position	Date
Olufemi Otedola, CON	Group Chairman	January 31, 2024
Olusola Adeayo	Non-executive director	March 21, 2024
Viswanathan Shankar	Independent non-executive director	March 21, 2024

Newly Appointed for FirstBank		
Position	Position	Date
Remilekun A. Odunlami	Non-executive director	March 21, 2024
Anil Dua	Independent non-executive director	March 21, 2024
Fatima Ibrahim Ali	Independent non-executive director	March 21, 2024

Source: Financial Statement, Proshare Research

Gross Earnings.

FBN Holding's gross earnings have grown by an average of 19% annually. It settled at N1.60trn in FY 2023, rising by +95.70% from N815.16bn in FY 2022. The earnings growth came from interest and non-interest income, narrowed down to investment securities, loans and advances, gains from FVTPL (derivatives), and fees and commission income. Interest income had a higher contribution at 60% relative to 40% from non-interest income, reflecting that core operation drove the income growth. The +153.67% growth in non-interest income to N601.70bn stemmed from net gains from financial instruments at FVTPL (N246.08bn), net gain on sale of investment securities (N34.85bn) and fee and commission income (N226.45bn). The commercial banking segment remained the lead gross earnings driver, contributing 94%, while Merchant bank and asset management contributed 6%.

The persistence of naira depreciation and aggressive rate hikes sustained interest and non-interest growth in Q1 2024. The group's gross earnings grew by +181.43% to N730.30bn in Q1 2024

from N259.50bn in Q1 2023. The growth came from higher investments, loans & advances, fees and commission income, and net gains from financial instruments at FVTPL (see chart 1).

Chart 1

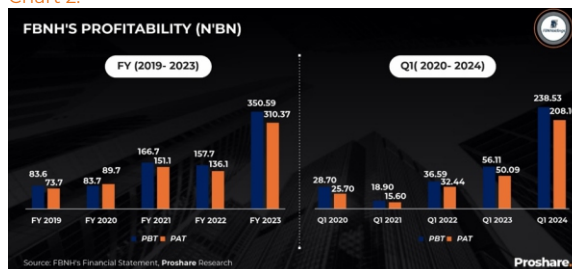


Profitability.

FBNH's strong gross earnings translated to profitability as the profit before tax and post-tax profit grew by +126.86% and +127.92% to N350.59bn and N310.37bn in FY 2023, respectively. The income from sales of investment securities, gains from financial instruments, FVTPL, dividend income, and other operating income cushioned the foreign exchange loss of N332.79bn, personnel expenses growth (+52.58%) and operating expenses growth (+49.59%). In addition, the group earned N66.34bn from digital banking in FY 2023, +20.41% higher than N55.10bn in FY 2022. This shows an improvement in digital penetration and product usage. The substantial profit growth nudged earnings per share to N8.59k in FY 2023 from N3.75k in FY 2022. Analysts expect the aggressive rate hike and naira volatility to sustain profitability performance in most of the 2024 quarters.

The group's profitability tripled in Q1 2024 despite the foreign exchange loss incurred (N94.79bn) and higher operating expenses (+22.49%). The strong earnings translated to profitability, cushioning operating costs and FX exposure. The group's pre-tax and post-tax profits rose by +325.15% and +315.78% to N238.53bn and N208.16bn respectively (see chart 2).

Chart 2:



Access Holdings FY 2023 and Q1 2024 Result: PBT Rises as Interest and Non-interest Incomes Gather Pace.

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Financial Position.

The group's financial position improved in FY 2023. The total assets rose by +60.13% to N16.94trn in FY 2023 from N10.58trn in FY 2022, with a distribution of 50% to loans and advances, 17% to Investment securities, and Cash and balances with the CBN at 15%. Loan advances and investment securities dominating the total assets favour the group, ensuring the continuous inflow of interest income.

The group's customer deposits rose by +49.68% to N10.66trn, and deposits from banks increased by +70.88% to N1.89trn in FY 2023. The customer's deposits have a distribution of 28% current, 27% savings deposits, term deposits at 19%, and domiciliary deposits at 26%; the high savings deposits contributed significantly to the +118.04% growth in interest expense. The group's shareholders' funds improved by +75.45% to N1.75trn, driven by a +48.09% rise in retained earnings, +531.43% growth in foreign currency translation reserve, and +35.38% in statutory reserve. The sudden spike in foreign currency translation reserves is due to the CBN's directive on prudent management of revaluation gains.

In Q1 2024, total assets climbed to N21.58trn from N11.09trn in Q1 2023. Increased loans & advances, investment securities, cash and balances with central banks drove the growth. While share capital remained constant, shareholders' equity rose by +91.44% in Q1 2024 to N1.92trn, driven by a +83.57% rise in retained earnings and foreign currency translation reserve (+1292.46%) (see table 5).

Table 5:

FINANCIAL POSITIONS				
	FY 2022	FY 2023	Q1 2023 (N'bn)	Q1 2024 (N'bn)
Loans and advances	3,789,061	6,359,294	5,052.32	11,884.95
Customers deposits	7,124,086	10,663,346	7,590.85	13,267.10
Investment securities	2,321,885	2,797,620	2,810.12	3,641.66
Total assets	10,577,710	16,937,684	11,093.93	21,582.32
Shareholder's equity	995,741	1,747,021	1,000.48	1,915.29
Retained Earnings	397,709	588,967	432.76	794.42
Share Capital	17,948	17,948	17,948	17,948
Share Premium	233,392	233,392	233,392	233,392

Source: FBNH's Financial Statement, Proshare Research

Financial Ratios.

FBNH's key financial ratios improved in FY 2023. Underpinned by improved gross earnings and profitability, return on equity (ROAE) and Average Assets (ROAA) rose to 22.60% and 2.30% in FY 2023 from 14.50% and 1.40% in FY 2022. The net interest margin improved to 6.10% in FY 2023 as the group

earned higher interest income over interest expense. The robust earnings scaled down the group's cost-to-income ratio to 49.10%, implying better cost optimization. However, the heightened risk environment weighed on the cost of risk and nonperforming loan ratio, rising to 3.30% and 4.70%, respectively. The group's loan-to-deposits ratio increased to 62.20% above the 65% statutory limit, exempting it from discretionary CRR debits.

The group's financial ratios, especially profitability ratios, stayed positive in Q1 2024, except for the cost of risk and NPL. The return on equity (ROE) and assets (ROA) grew to 45.40% and 4.30%, respectively, with the cost-to-income ratio (CIR) falling to 43.10% from 60.40% in Q1 2023. (see table 6).

Table 6:

FINANCIAL RATIOS				
	FY 2022	FY 2023	Q1 2023	Q1 2024
Cost-to-income	61.70%	49.10%	60.40%	43.10%
Return on equity	14.50%	22.60%	20.10%	45.50%
Return on asset	1.40%	2.30%	1.90%	4.30%
Loan book-to-total assets	47.38%	49.67%	45.54%	55.07%
Loan-to-deposit ratio	55.20%	62.20%	66.56%	89.58%
CAR	16.57%	17.90%	15.60%	20.00%
NPL	4.30%	4.70%	4.00%	4.00%
Cost of Funds	2.30%	3.70%	3.00%	5.90%
Cost of risk	1.70%	3.30%	1.70%	2.20%
Net Interest margin	5.80%	6.10%	6.30%	7.10%

Source: FBNH's Financial Statement, Proshare Research

Valuation.

In FY 2023, FBNH's Price-to-Earnings (P/E) ratio dropped to 2.74x from 3.12x in FY 2022, reflecting higher market attraction relative to the previous year. The P/B ratio slightly increased to 0.48x but remained below 1, signifying that the bank is valued below its book value (see table 7).


Table:

FINANCIAL POSITION		
	FY 2022	FY 2023
Price to Earnings (P/E)	3.12x	2.74x
Price to Book (P/B)	0.42x	0.48x

Source: Financial Statement, Proshare Research

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Share Price Movement.

After downward fluctuations in Q1 2023, FBNH's share price rebounded in April 2023, rising from N11.00k on April 27, 2023, to N23.55k on December 29, 2023. Analysts attributed the share price rally in July and beyond to the battle for ownership between Oba Otudeko and Femi Otedola. The share price rally persisted in Q1 2024, rising to a resistant price of N43.95k on March 19, 2024. By the beginning of Q2 2024, the share price began to tank, possibly due to investors' pessimism about banking stocks, considering concerns about bank recapitalisation and falling earnings per share. The Holdco's share price finally settled at N22.90k on June 11, 2024, leading to a negative year-to-date (YTD) return of -2.76% (see chart 3)

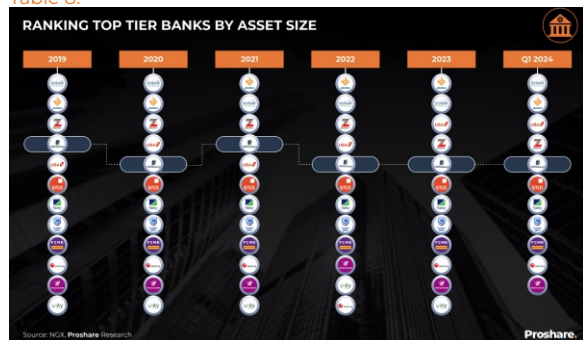
Chart 3:



Peer Analysis: Climbing Along a Steep Ladder.

Recapitalisation, consolidation and the emergence of new players in the Nigerian banking industry have shuffled the ranking of banks; some were forced behind as technology-driven ones took the spotlight. The oldest Nigerian bank was not exempted from the reshuffle; the bank slipped from the fourth position in asset size in 2019 to the fifth position in 2022 and has remained in the position, outran by **UBA** (see table 8).

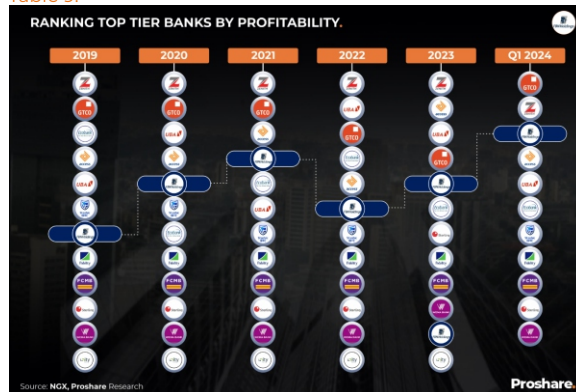
Table 8:



In terms of profitability, FirstBank climbed from 7th in 2019 to 4th in 2023 and 3rd by Q1 2024. The

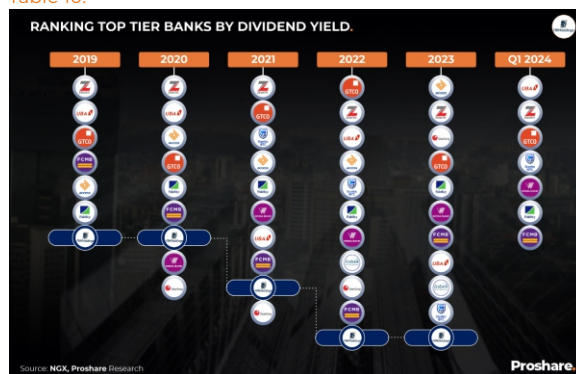
rapid growth was driven by the group's strategic plan despite the corporate governance struggle (see table 9).

Table 9:



FBNH's consistently **low dividend payout (hovering below N1)** has kept the dividend yield behind that of other industry players. The group's dividend yield slumped to the rear end by 2023, with ten (10) banks ahead of the entity, compared to six (6) banks in 2019 (see table 10).

Table 10:



The banking industry saw gross earnings and profitability climb to record highs, benefitting from MPR increases and naira devaluation. Among the tier 1 banks, **Access Holding** saw the highest gross earnings at N2.59trn, followed by other two banks with gross earnings above N2trn and **FBNH** and **GTCO** with earnings below N2trn at N1.59trn and N1.19trn respectively. The positions were slightly different coming to profitability, with **Zenith Bank** taking the lead at N795.96bn, ahead of **UBA** (N757.68bn) and **Access Holding** (N729.00bn), while **FBNH** had a more modest figure at N350.59bn behind **GTCO**. Analysts noted that despite **GTCO** being behind **FBNH** in gross earnings, **GTCO** was more profitable.

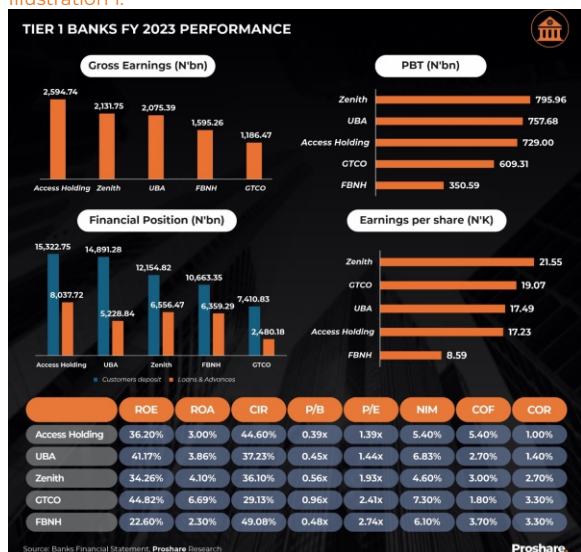
The banks' high earnings caused earnings per share for most banks to grow to double digits except for **FBNH**, which had a single-digit EPS of N8.59k. **Zenith Bank** had the highest EPS at

N21.55k ahead of **Access Holding**, implying that **Access Holding** incurred higher operating costs, eating into its profit relative to **Zenith Bank**. Nevertheless, **Access Holding** retained its position as having the largest customer deposit at N15.32trn ahead of **UBA** and **Zenith**, while **GTCO** had the lowest tier 1 bank deposit base size at N7.41trn.

GTCO, however, had the highest net interest margin (NIM), return on equity (ROE), and return on assets (ROA). Also, GTCO was the most cost-efficient financial lender, with a cost-to-income ratio (CIR) of 29.10%, while FBNH was the least efficient with a CIR of 49.08%. The fundamental valuation of the banks showed that GTCO had the highest price-to-book value at 0.96x, but FBNH had the highest price-to-earnings at 2.74x, while Access Holding had the least at 0.39x and 1.39x, respectively. This suggests that **GTCO's** market value reflects its underlying book value and earnings more than its rivals.

Despite the high-interest rate environment, GTCO had a 1.80% cost of funds, significantly lower than its peers, with Access Holding having the highest at 4.90%. However, Zenith had the highest Cost of risk at 7.30%, while Access Holding had the lowest at 1.00%. GTCO shows better financial health than its rivals based on comparative financial statistics despite having the country's top six banks' lowest gross earnings, profit, and asset size (see illustration 1).

Illustration 1:



Closing Thoughts.

FBNH's positive financial numbers would suggest that the internal governance challenges it experienced had a modest impact on its financial performance in FY 2023 and Q1'2024. To make this sustainable, analysts believe that it is important that the group resolves and tightens its governance architecture to prevent spillover effects in investors' perceptions and consequently market valuation. We however do not believe that this will have a significant impact on its capital raising efforts.

Based on FBNH's banking license, the group intends to raise an additional N300bn in Tier 1 equity (CET 1) either through a public offer or a private placement. Although the capital raise plan is subject to shareholder approval, market intelligence suggests the group is more than capable of raising these sums from existing shareholders and select entities; and might not therefore proceed with the public offer. This is however subject to the Holdco's reading of the recapitalization end-game of competitors; the opportunities related to funding size and actions taken around M&A's (for which preliminary intel suggests the Holdco would not be involved in merger talks or contemplate a license adjustment).

First Bank's future starts anew after the industry adjudged the successful tenure of the Adesola Adeduntan era. Our analysts anticipate HoldCo's more hands-on involvement in the bank's strategic direction in this new dispensation

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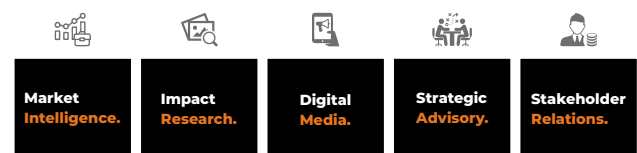
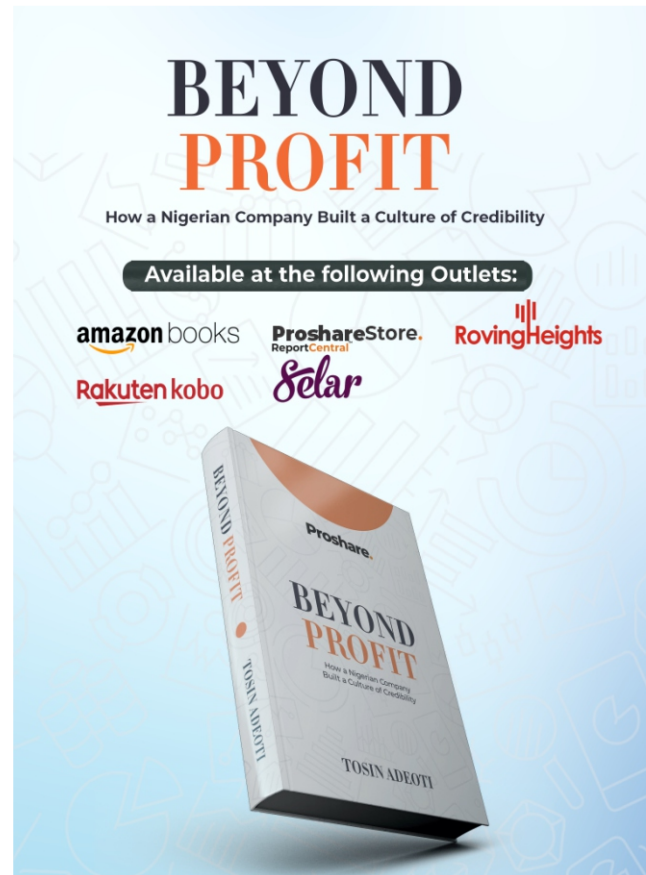
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