

Brochure

Table 1:

Key Highlight	FY 2023 (N'bn)	FY 2024 (N'bn)	Growth Rate (%)
Gross Earnings	1,479.08	3,521.57	138.09%
Interest Income	936.68	2,420.42	158.40%
Interest expense	390.39	1,028.67	163.50%
Non-interest Income	542.40	1,101.15	103.01%
Operating expenses	564.30	965.82	71.15%
Profit Before Tax	356.15	862.39	142.14%
Profit After Tax	310.37	738.86	138.06%
Earnings per share (N/share)	8.59	20.40	137.49%
Total Assets	16,937.68	26,541.47	56.70%
Shareholder's Equity	1,747.02	2,538.65	45.31%
Deposit Size	12,466.53	20,255.93	62.48%
Loan Advances	8,412.52	12,549.44	49.18%
Cash and Cash equivalent	2,682.59	5,285.61	97.03%

Source: Financial Statement, Proshare Research

Performance Ratios.

The oldest bank's financial ratios improved in 2024, featuring cost efficiency as CIR remained below 50%, modest returns on asset utilization and shareholder funds as well as increased net interest margin. However, lower loan to deposit ratio (LDR) at 62%, which is below regulatory requirement, and lower loan-to-assets suggest the Holdco has a cautious approach to credit creation amidst high-risk environment (see table 2).

Table 2:

Ratios	FY 2023	FY 2024
Cost-to-income	49%	43%
Net profit margin	21%	21%
Return on equity	23%	29%
Return on assets	2%	3%
Net interest margin	6%	11%
Loan-to-deposit (LDR)	67%	62%
Loan-to-assets	50%	47%

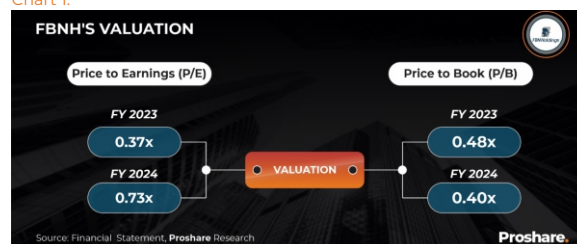
Source: Financial Statement, Proshare Research

Valuation

The price to earnings increased to 0.73x in FY 2024 from 0.37x in FY 2023, reflecting high market attraction. However, the price-to-book remained below 1 and reduced to 0.40x in FY 2024 from 0.48x, implying the Holdco is priced below its book value (see chart 1).



Chart 1:



Share price Struggles Amid Ongoing First Bank-GHL Dispute.

In 2024, FBNH's share price had sharp fluctuations and trended downward with mild upticks. Nevertheless, the share price returned 17.97% to investor by December 31, 2024. The sharp volatility persisted in the first five weeks of 2025 as the ongoing dispute between General Hydrocarbons Limited and the Holdco's bank subsidiary sparked reactions from the market. Following FBN Holdings' public statement, its share price dropped from a peak of N31.45 on January 8, 2025, to N28.50 on January 13, 2025. A subsequent response from GHL led to a slight recovery, with the share price rising to N29.25 as of January 29, 2025. However, the Federal High Court's ruling against the freezing order triggered a sell-off, causing the share price to decline to N29.10. Despite the fluctuations, FBN Holdings' share price has delivered a **+3.74%** YTD return, outperforming the NGX ASI's return of **+1.77%** as of January 30, 2025 (see chart 2).

Chart 2:



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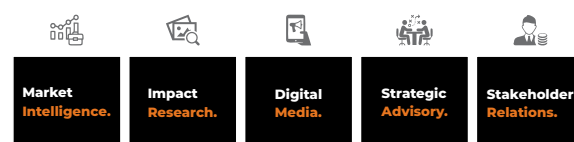
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
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