



**Access Holdings Plc's Q1 2025 Result: PAT Settles at N182.75bn as Gross Earnings Rises to N1.38trn.**



Image Credit: Proshare Graphics

**Proshare.**

Issue Date:  
**Thursday, May 08, 2025**

A Market Intelligence and  
Strategic Advisory Group Report

Production:  
**Proshare** Graphics.

**Key Highlights.**

**Access Holdings Plc** reported high earnings in Q1 2025 with gross earnings of ₦1.38 trillion, reflecting the group's capacity to generate significant income despite economic headwinds. PBT stood at N222.78bn, marking a +9.88% growth in Q1 2025 from N119.23bn in Q1 2024. The PAT in Q1 2025 rose by +14.73% from N159.29bn recorded in Q1 2024, suggesting that the bank's operational efficiencies and tax strategies were effectively implemented. The bank's Q1 2025 profit signals its ability to navigate macroeconomic volatility, including rising inflation and currency pressures. The money lenders interest income rose by +58.62% to N964.57bn in Q1 2025 from N608.10bn in Q1 2024. Interest income growth was driven largely by higher yields on loans and investment securities amid tighter monetary conditions. However, there was equally a sharp increase in interest expense which grew by +71.32% to N760.47bn in Q1 2025 from N443.88bn in Q1 2024. Consequently, net interest income fell by 20.13% to ₦220.21 billion. The squeeze reflected the rising cost of domestic funds.

Unlock **exclusive access** to reliable **market information**, **comprehensive reports**, and **expert analysis**.



Visit [www.proshare.co](http://www.proshare.co)

**Proshare.**

**BEYOND PROFIT**

How a Nigerian Company Built a Culture of Credibility

Available at the following Outlets:



**Proshare.**

**Upcoming Reports and Events.**



[www.proshare.co](http://www.proshare.co)

**Proshare.**

The lender's net fee and commission income rose by +68.34% in Q1 2025 to N146.22bn from N86.86bn in Q1 2024, with significant contributions from credit-related fees and electronic banking. Furthermore, the group's fair value and foreign exchange gains leaped by +79.81% to N214.39bn in Q1 2025 from N119.23bn in Q1 2024, underscoring the bank's effective treasury and trading activities. These gains in non-interest income helped cushion the decline in interest margins. The modest growth of +17.56% in deposit size to N29,077.14bn in Q1 2025 led to +12.42% rise in total loan advances from N10,900.10bn in Q1 2024 to N12,253.91bn in Q1 2025. The retained earnings rose by +57.79% to N1,396.32bn in Q1 2025 from N884.94bn in Q1 2024 (see table 1).

Table 1:

ACCESS HOLDINGS' KEY HIGHLIGHTS			
Key Highlights	Q1 2024 (Nbn)	Q1 2025 (Nbn)	Growth Rate (%)
Interest Income	608.10	964.57	58.62%
Interest Expense	443.88	760.47	71.32%
Net Fees and Commission Income	86.86	146.22	68.34%
Financial Instruments at FVTPL gains	111.50	16.10	-85.56%
Operating Expense	176.64	213.76	21.01%
Foreign Exchange Gain	119.23	214.39	79.81%
Profit Before Tax	202.74	222.78	9.88%
Profit After Tax	159.29	182.75	14.73%
Earnings Per Share (naira)	4.35	4.88	12.18%
Total Assets	32,570.32	39,085.83	20.00%
Shareholder's Equity	2,546.97	3,687.63	44.78%
Deposit Size	24,734.20	29,077.14	17.56%
Loans and Advances	10,900.10	12,253.91	12.42%
Investment Securities	8,521.36	10,791.36	26.64%
Retained Earnings	884.94	1,396.32	57.79%
Cash and Balances with Central Bank	478.94	621.21	29.71%

### Ratios.

Access Holding Plc's ratios showed mild deterioration as return on equity and return on assets fell. The return on equity fell to +4.96% from +6.25% in Q1 2024 while the return on asset dropped to +0.47% in Q1 2025 from +0.49% in Q1 2024. On the bright side, the bank's cost-to-income ratio (CIR) tumbled to +60.05% in Q1 2025 from +70.76% in Q1 2024 (see table 2).

Table 2:

ACCESS HOLDINGS' RATIOS		
Ratios	Q1 2024	Q1 2025
Return on Equity	6.25%	4.96%
Return on Assets	0.49%	0.47%
Net Interest Margin	1.42%	0.96%
Cost-to-Income Ratio	70.76%	60.05%
Loan-to-Deposit Ratio (LDR)	44.07%	42.14%

### Valuation.

The price-to-earnings ratio (P/E) fell to 4.56x in Q1 2025 from 5.63x in 2024. Similarly, price-to-book value (P/B) slipped to 0.32x in Q1 2025 from 0.52x in Q1 2024 (see Table 3).

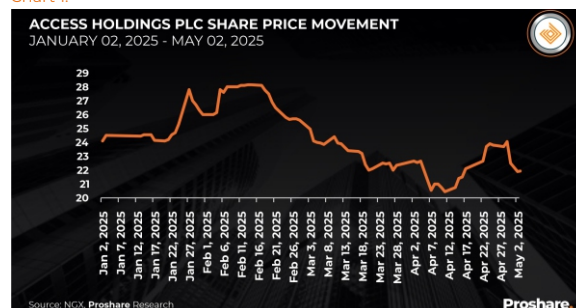
Table 3:

ACCESS HOLDINGS' VALUATION		
Valuation	Q1 2024	Q1 2025
Price to Earnings (P/E)	5.63x	4.56x
Price to Book (P/B)	0.52x	0.32x

### Share Price Movement.

Access Holding Plc's share price witnessed mild volatility in Q1 2025. The average, the highest and lowest share price over the period were N24.40k, N28.15k and N20.45k, respectively. The group's share price remained relatively flat in the second week in January through to the third week, ranging between N24.75K and N24.10k. By mid-February, the share price began a gradual descent amid periodic rebounds before eventually settling at N21.90k by May 02, 2025 (see chart 1).

Chart 1:



### Concluding Thoughts.

The bank's performance in Q1 2025 was mixed, with notable interest income growth matched by a sizable rise in interest expenses. Profitability indices (ROE and ROA), however, went south despite a strong effort at curtailing the group's CIR.

The financial powerhouse will need to cut interest costs down further and attract a large size of cheaper cost deposits. It may also need to review the cost of its public sector accounts and rein in 'cost creep'. There may be early indications that the continental lender's inorganic growth strategy is placing heavier-than-expected cost burdens (this argument is debatable and unverified).

In the broad scheme of things, and with continental trade uncertainty caused by the recently introduced segmented American global trade tariffs, the Access Holding franchise has shown resilience and held up nicely.

For further updates on **Access Holdings Plc**, follow the company **Proshare Investor Relations (IR) Portal**.

For updates on **Corporate Results** and **Stock & Analyst Updates** and exchange of views on the subject matter, kindly contact [research@proshare.coz](mailto:research@proshare.coz)

[Click Here to](#)

## Subscribe

to our **Market Intelligence** notes for updates.

**Thank you.**

## Upcoming Reports and Events.



[www.proshare.co](http://www.proshare.co)

**Proshare.**

## Related Items.

1. Access Holdings Appoints Mrs Ibronke Adeyemi as Independent Non-Executive Director
2. ACCESSCORP: Interest Earning Assets Expansion Bolsters Gross Earnings Growth
3. Access Corp FY 2024 Result: Gross Earnings Rise 88% as Group Broadens African Footprint
4. Access Holdings Awaits CBN Approval for FY 2024 Financials, Granted Extension to April 20
5. Access Holdings Plc Secures Full Regulatory Approvals for Recently Closed Rights Issue of Ordinary Shares
6. Access Holdings Plc Announces Access Bank UK Majority Stake Acquisition in Afrasia Bank
7. Access Holdings Gross Revenue Hits N3.4trn in Q3 2024 Unaudited Results
8. Access Holdings Plc H1 2024 Result: Gross Earning Grows over N2 trillion, Reducing the Sting of Rising Operating Costs
9. Access Holdings Donates Over N1bn to Support Flood Relief Efforts in Maiduguri
10. Access Holdings Plc Declares N281.3bn PAT in H1 2024 Results, (SP:N19.0)
11. Access Holdings Plc Announces Delay in the Publication of the Group's Financial Statements for the Half Year Ended June 30, 2024
12. Access Holdings Plc Receives SEC Approval for N351.01bn Rights Issue
13. Proshare Tier 1 Banks Report 2024: Access Corp, Zenith Bank, FBNH Lead in PBSI Ranking
14. Access Holdings Plc Holds Signing Ceremony in Respect of Proposed N351.01bn Rights Issue
15. Access Holdings Plc to Hold Board Meeting on July 30, 2024
16. Access Holdings Plc Proposes Rights Issue to Raise N17.8bn
17. Access Holdings FY 2023 and Q1 2024 Result: PBT Rises as Interest and Non-interest Incomes Gather Pace
18. Access Holdings Plc - Investment to Consolidation, Aligning with Strategy
19. Access Holdings Plc Declares N159.29bn PAT in Q1 2024 Results, (SP:N16.85)
20. Access Holdings Plc AGM: Shareholders Approve N365bn Rights Issue, Dividend Payout of N2.10k Per Share
21. Access Holdings Plc 2nd AGM- Shareholders Approve N365bn Rights Issue

22. Access Holdings Plc Announces Board Meeting Date and Closed Period
23. Access Holdings Plans \$1.5bn Capital Raising Programme, Targets N365bn Rights Issue
24. Access Holdings Plc Declares N619.32bn PAT in Q4 2023 Results,(SP:N24)
25. Access Holdings Plc Notifies of the Proposed Acquisition of National Bank of Kenya Limited by Access Bank Plc
26. Access Holdings Plc Announces Aigboje Aig-I moukhuede as Board Chairman
27. Access Holdings Plc Changes Name of Its Subsidiary, Megatech Insurance Brokers Limited to Access Insurance Brokers Limited
28. Access Holdings Plc Appoints Ms. Bolaji Agbede as Acting Group Chief Executive Officer
29. Access Holdings Plc Announces the Passing of Its GCEO Dr. Herbert Wigwe, CFR
30. Access Holdings Board Approves FY 2023 Audited Financial Statements and Payment of Final Dividend; Awaits Regulatory Approval
31. Access Holdings Obtains PENCOM, FCCPC Approval to Acquire Majority Stake in ARM Pensions
32. Dangote Cement Hits N11trn Market CAP; Airtel, MTN, UBA, Access Holdings and 7 Others Retain Over N1trn Market CAP Mark as of January 25th 2024
33. Access Holdings Notifies of Proposed Acquisition of Majority Equity Stake in Ugandan-Based Finance Trust Bank Limited by Its Banking Subsidiary
34. Access Holdings Plc Obtains CBN's Approval-in-Principle to Establish a Consumer Lending Subsidiary
35. Access Holdings Plc Announces The Acquisition of Megatech Insurance Brokers Ltd
36. Access Corporation 9M 2023 Result: Profit Soars as Interest Income Doubles
37. Access Corporation to Acquire an Indirect Equity Stake in Sigma Pensions Ltd
38. Access Corporation Receives Central Bank of Nigeria's Approval of a Payment Company
39. Access Corporation Receives Full Regulatory Approval in Respect of Its Acquisition of Majority Equity Stake in First Guarantee Pension Limited
40. Access Corporation Will Oversee a Group of Portfolio Companies That Will Drive More Value

Nigeria's Capital Market Outlook Report 2025:

## The Capital Market and the Quest for a \$1trillion Economy.

Download

www.proshare.co Proshare.

Unlock **exclusive access** to reliable **market information**, **comprehensive reports**, and **expert analysis**.

Subscribe Here

Proshare.

### Advice To Users of This Report.

Proshare, founded in 2006, is a trusted professional practice and financial information hub dedicated to serving as a critical bridge between the markets, investors, regulators, and stakeholders. By delivering credible, reliable, and timely engagements, we assist the marketplace to shape thought-led conversations premised on evidence-based insights that hold the firm accountable collaboratively.

#### Practice Ethos and Disclaimer

Proshare does not guarantee any results or investment returns based on the information contained in this report. Although we have used our best efforts to provide the most accurate information, we do not promise verbally or in writing that you will earn a profit when or if you use the information contained therein and/or take the actions that might have been prescribed here by the author or our analysts, any reliance you place on our content for decision making is at your own risk. Reports often contain complex technical language, kindly seek expert analysis or expert opinions to help interpret the findings accurately. Context is key, and understanding is essential to grasp the report's true implications. We encourage our discerning readers to seek additional education and insights as you navigate the complexities of the report. As consumers of news and information, we play a role in responsible reporting, be cautious of spreading unverified or misleading information about the report's contents or corporate entities mentioned in the report.

#### Copyright

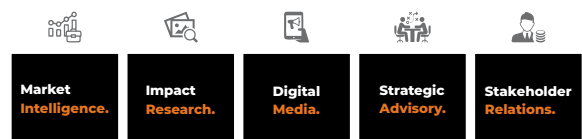
The copyright of the materials in this report belongs to Proshare Nigeria Ltd. While we encourage the dissemination of our work, permission to reproduce or republish any portion of the report should be directed to the office of the MD/CEO of Proshare Nigeria Ltd. This work is licensed under the Trademark and Copyrights Laws of the Federal Republic of Nigeria and is registered accordingly at the National Library and other relevant agencies. Proshare's Reports are critical to its education, empowerment, and enlightenment. It is designed to provide market impact commentary on economic, financial, and business developments. While the partners and acknowledged references are responsible for their work, the report issued is designed to document facts.

#### Creation Date










This report was published on May 08, 2025, and is based on the best publicly available information at that time. The PDF version was created on May 09, 2025. For comments, feedback, and updates, kindly send us an e-mail via [research@proshare.co](mailto:research@proshare.co). Thank you.


  
**Teslim SHITTA-BEY**  
 Managing Editor/CE

  
**Tosin IGE**  
 Head, Research



#### Contacts.

 Olufemi <b>AWOYEMI</b> , <i>mni</i> ceo@proshare.co	 www.proshare.co
 Teslim <b>SHITTA-BEY</b> teslim.bey@proshare.co	 +234 902 407 5284
 Tosin <b>IGE</b> research@Proshare.co	 @proshare
 Juliet <b>IKUOMOLA</b> analyst@proshare.co	 proshare.co
	 proshare.co
	 proshare.co

 Plot 590b, Lekan Asuni  
 Close, Off Toyin Omotosho Street,  
 Omole Phase 2, Isheri Olowora  
 Ikeja, Lagos, Nigeria **PC: 105102**  
 Tel: **0700 – PROSHARE**  
 E-mail: info@proshare.co