

- First Bank of Nigeria Holdings Plc Q3 '17 revenue and net income came in at 5.17% and 7.81% respectively compared to Q3 '16 figures.
- Revenue was moderately boosted by interest income which comprises returns on investment securities, loans and advances to banks and customers. Investment securities grew by 61.9% and was boosted by high interest environment.
- FBNH cost lines were relatively high against Q3 '16 as represented by interest expenses. This explained the decline in pre-tax income and marginal growth on net income aided by lower tax expenses.
- FBNH has a strong net book value per share of 17.58x owing to improved growth on its shareholders' fund.

Key Performance Indicators

Profitability Ratios

Net interest margin	57.95%	48.62%
Net fees & com. inc/gross inc.	10.30%	10.77%
Cost-to-income ratio	22.37%	19.77%
Pre-tax profit margin	12.63%	13.77%
Profit margin	10.44%	10.19%

Debt Management Ratios

Debt ratio	0.87	0.88
Debt-to-equity ratio	6.71	7.13

Liquidity Ratios

Loan-to-deposit	69.56%	67.13%
Current Ratio	25.57%	26.75%

Acid Test Ratio

	19.68%	21.14%
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Management Efficiency Ratios

ROA	0.94%	0.90%
ROE	7.26%	7.30%
EPS	1.28	1.18
Book value per share	17.58	16.53
Price/BVPS	0.35	0.34

Consolidated Statement of Income

₦ 'million	Q3 '17	Q3 '16	%Change
Gross earnings	438,925	417,352	5.17%
Interest income	356,076	278,577	27.82%
Interest expense	(101,731)	(75,666)	34.45%
Net interest income	254,348	202,911	25.35%
Loan impairment charges	(97,588)	(114,717)	-14.93%
Net fees & commission income	45,206	44,957	0.55%
Net gains on foreign exchange	5,602	68,401	-91.81%
Personal expenses	(63,059)	(65,391)	-3.57%
Depreciation & amortization	(11,581)	(11,021)	5.08%
Operating expenses	(98,174)	(82,499)	19.00%
Profit before income tax	55,433	57,455	-3.52%
Taxation charge	(9,594)	(14,938)	-35.77%
Profit for the period	45,839	42,517	7.81%

Statement of Financial Position

Cash and balances with CBN	577,084	690,165	-16.38%
Loans and advances to banks	631,461	444,871	41.94%
Loans and advan. to customers	2,043,915	2,083,894	-1.92%
Fin. Assets at fair value	39,602	46,711	-15.22%
Investment securities:	1,239,029	1,050,588	17.94%
Assets pledged as collateral	98,066	197,420	-50.33%
Other assets	64,231	47,788	34.41%
Property and equipment	84,119	88,315	-4.75%
Intangible assets	15,119	15,328	-1.36%
Deferred tax asset	17,556	17,278	1.61%
Assets held for sale	49,411	50,332	-1.83%
Total assets	4,863,911	4,736,805	2.68%

Liabilities

Deposits from banks	606,673	416,078	45.81%
Deposits from customers	2,938,451	3,104,221	-5.34%
Fin. liabilities at fair value	6,721	37,137	-81.90%
Current tax liability	10,203	8,897	14.68%
Liability on invest. Contracts	12,006	9,440	27.18%
Borrowings	398,877	316,792	25.91%
Other liabilities	225,450	235,388	-4.22%
Liabilities held for sale	12,720	12,515	1.64%
Total liabilities	4,232,860	4,154,230	1.89%

EQUITY

Share capital	17,948	17,948	0.00%
Total equity	631,051	582,575	8.32%