

This earnings summary consists of the financial highlights for:

- ❖ FIDELITY BANK PLC. (FIDELITYBK)
- ❖ PZ CUSSONS NIGERIA PLC. (PZ)

Earnings Summary FIDELITY BANK PLC 6M ended 30-Jun-19			
Income Statement (₦'bn)	6M ended 30-Jun-19	6M ended 30-Jun-18	% Change
Gross Earnings	103.66	92.30	12.31%
Interest Income	84.29	76.67	9.94%
Net Interest Income	36.90	38.06	-3.05%
Credit Loss Write back/(Expense)	5.47	(2.59)	311.07%
Net Interest Income After Credit Loss Expense	42.37	35.47	19.48%
Net Fee and Commission Income	10.67	8.15	30.88%
Net Trading Income/(Loss)	0.13	(0.29)	145.26%
Other Income	4.76	2.34	103.42%
Operating Income	57.93	45.67	26.84%
Total Operating Expenses	38.17	32.66	16.87%
PBT	15.05	13.01	15.69%
PAT	13.69	11.84	15.55%
Balance Sheet (₦'bn)	6M ended 30-Jun-19	FY ended 31-Dec-18	% Change
Property and Equipment	38.01	36.91	2.99%
Cash & Balances with CBN	390.18	384.93	1.36%
Loans & Advances to Customers	999.32	849.88	17.58%
Loans & Advances to Banks	157.88	111.63	41.43%
Financial Assets	302.00	300.33	0.56%
Other Assets	52.77	36.20	45.78%
Total Assets	1,940.16	1,719.88	12.81%
Customers' Deposits	1,097.01	979.41	12.01%
Debts Issued & Other Borrowed Funds	263.00	240.77	9.23%
Other Liabilities	364.59	305.29	19.42%
Total Liabilities	1,724.60	1,525.47	13.05%
Shareholders' fund	215.57	194.42	10.88%
Per share data (₦)	6M ended 30-Jun-19	6M ended 30-Jun-18	% Change
Current Price	1.66		
Revenue Per Share	2.91	2.65	9.94%
Earnings Per Share	0.47	0.41	14.63%
Trailing 12M EPS	0.85		
Book-Value Per Share	7.44	6.71	10.88%
Valuation Multiples/Financial Ratios	Corporate Action		
Shares Outstanding (bn)	28.975	Dividend (₦)	
Price/Trailing 12M EPS	1.95x	Dividend Yield	
Price/BVPS	0.22x		
Price/Sales	0.57x		
RoAE	12.04%		
RoAA	1.35%		
Financial Leverage	9.00x	8.85x	
Capital Adequacy Ratio (CAR)	17.0%	*16.7%	
Non-performing Loan Ratio (NPL)	5.4%	*5.7%	
Cost-to-Income	72.8%	67.7%	
Liquidity Ratio	34.8%	*30%	
Cost-of-Risk	-0.2%	0.5%	
Net Interest Margin	5.8%	7.1%	

*FY'18 Ratios

Source: NSE, Company Financials, NISL Research

Earnings Summary PZ CUSSONS NIGERIA PLC FY ended 30-Jun-19			
Income Statement (₦'bn)	FY ended 30-Jun-19	FY ended 30-Jun-18	% Change
Revenue	74.336	80.553	-7.72%
Cost of Sales	57.235	56.097	2.03%
Gross Profit	17.101	24.456	-30.07%
OPEX	14.828	16.228	-8.62%
Operating Profit/(Loss)	2.273	8.228	-72.37%
Finance Cost/Income	(0.009)	(0.652)	-98.61%
Foreign Exchange Gain/(Loss)	(0.444)	(5.392)	-91.76%
Profit/(Loss) Before Tax	1.942	2.314	-16.04%
Profit/(Loss) After Tax	1.156	1.927	-40.02%
Balance Sheet (₦'bn)	FY ended 30-Jun-19	FY ended 31-May-18	% Change
Property, Plant and Equipment	27.341	28.430	-3.83%
Inventories	28.599	26.040	9.83%
Trade & Other Receivables	15.166	13.093	15.83%
Cash & Cash equivalent	2.519	14.260	-82.34%
Current Assets	49.758	57.247	-13.08%
Total Assets	79.937	88.616	-9.79%
Trade & Other Payables	30.517	40.205	-24.10%
Provisions	0.259	0.188	38.03%
Current Liabilities	30.893	40.982	-24.62%
Total Liabilities	34.184	43.507	-21.43%
Shareholders' fund	45.752	45.109	1.43%
Per share data (₦)	FY ended 30-Jun-19	FY ended 30-Jun-18	% Change
Current Price	5.90		
Revenue Per Share	18.72	20.29	-7.72%
Earnings Per Share	0.25	0.46	-45.65%
Trailing 12M EPS	0.25		
Book-Value Per Share	11.52	11.36	1.43%
Valuation Multiples/Financial Ratios	Corporate Action		
Shares Outstanding (bn)	3.970	Dividend (₦)	0.15
Price/ TTM EPS	23.60x	Dividend Yield	2.54%
Price/BVPS	0.51x	Qualification Date	11-Oct-19
Price/Sales	0.32x	Closure Date	14-Oct-19
RoAE (TTM)	2.18%	Payment Date	30-Oct-19
RoAA (TTM)	1.18%		
Current Ratio	1.61x		1.40x
Financial Leverage	1.75x		1.96x
Cost to Sales	76.99%		69.64%
Gross Profit Margin	23.01%		30.36%
OPEX Ratio	19.95%		20.15%
Net margin	1.55%		2.39%

Source: NSE, Company Financials, NISL Research