The Brook Securities Limited
RC:172151

The Brook Securities Ltd is registered and regulated by the Securities and Exchange Commission (SEC) Nigeria and trades on NGX, NASD and LCFE.
WhatsApp: +234 703 943 0889 research@thebrooksecurities.com

Earnings Flash: UFS Q1 2026

Current Market Price: N67.80

Year-to-date return: 41.5%

FirstHoldCo

First Holdco Plc's Unaudited Financial Statements(UFS) for Q1 2026 show improvement across major metrics. It recorded impressive growth in the top line with interest income increasing by 12.7% to N704.45bn, up from N625.28bn in Q1 2025. This was despite just a 5.3% growth in loans and advances which rose from N8.97trn in FY2025 to N9.44trn in Q1 2026.

An increase of 20.1% in net interest income saw the metric rise to N438.75bn in Q1 2026, up from N365.19bn in Q1 2025.

Profit after tax is 60% higher at N267.85bn compared with N167.39bn in Q1 2025. Earnings per share increased by 27.1% to 600kobo compared with 472kobo in the corresponding period of 2025.

Loans to deposits ratio increased from 47.5% in FY2025 to 51.4% in Q1 2026. Its earnings yield is 8.85%.

First Holdco Plc	Q1 2026	Q1 2025	
Item	N' m	N' m	Change(%)
Interest Income	704,452	625,281	12.7%
Net Interest Income	438,755	365,192	20.1%
Net fee and commission income	78,911	64,107	23.1%
Operating profit	320,033	186,692	71.4%
Profit before Taxation	321,115	186,479	72.2%
Profit after Taxation	267,854	167,394	60.0%
Total comprehensive income for the period	170,202	- 62,159	
EPS (Basic & Diluted-Kobo)	600	472	27.1%
	Q1 2026	FY2025	
Loans and advances to customers	9,438,863	8,966,321	5.3%
Deposits from Customers	18,380,404	18,883,009	-2.7%
Total Equity	3,471,567	3,301,365	5.2%
Total Liabilities	23,407,357	23,949,570	-2.3%
Total Assets	26,878,924	27,250,935	-1.4%