

FIRSTBANK PLC
FUNDAMENTAL ANALYSIS
FINANCIAL RESULT ANALYSIS

Year end December 31.

	2009	2008	2007	2006	2005
Turnover N'm	218,287	155,293	91,163	67,440	
PAT (N'm)	12,569	36,540	20,636	17,383	57,255
Share Capital (N'm)	12,432	9,945	5,238	1,513	1,513
SH. Funds (N'm)	337,405	355,634	83,627	64,277	48,726
EPS (N=)	0.51	2.67	1.78	2.94	3.35
DPS(N=)		1.20	1.00	1.00	1.60
Price (year end)	15.80	47.24	38.00	37.00	23.58
P/ER	30.98	17.69	21.35	12.59	7.04
Bonus Issue		1 for 4	1 for 6	1 for 1	1 for 4

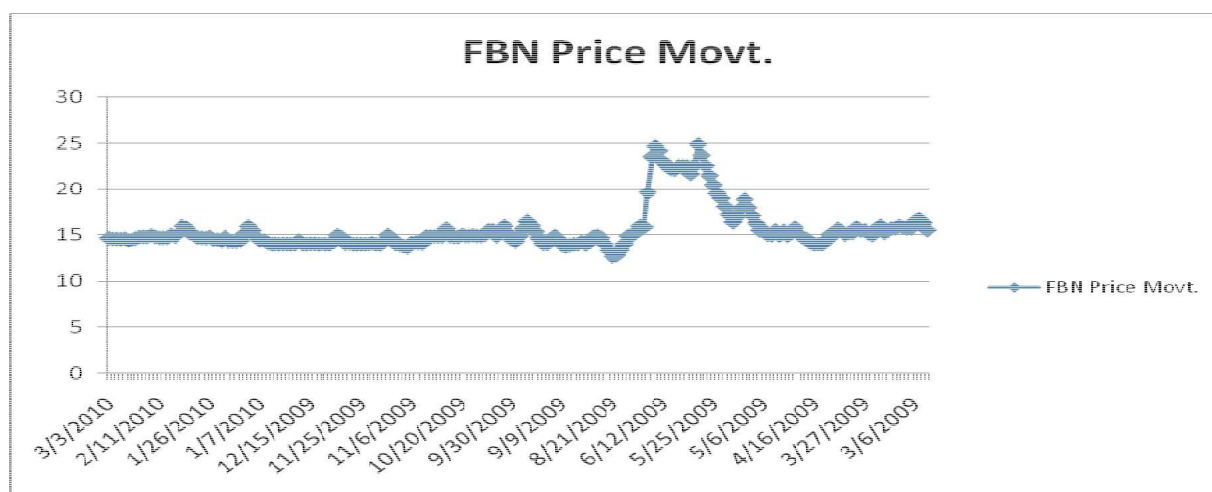
Turn(N'b)
PAT (N'b)
Int. Div.(N'000)

Q1 QUARTERLY RESULT ANALYSIS 2009					
Curr.	Last Year	Curr	Last/Yr.	Curr	Last/Y
		128.2	97		
		2.16	23.8		

TECHNCAL ANALYSIS

Price as at	End of yr.	P/E Ratio	Book Value	Price to	ROCE	This Year	This yr.	52 wks	52 wks	Margin	Margin in
3/3/2010	EPS		Per Share	Book Ratio		High	Low	high	Low		%
14.65	N=0.51	30.98	13.57	1.08	3.73	N=15.98	N 14.00	21.06	N 12.00	9.06	75.50

FBN Price Movt.



SWOT ANALYSIS

STRENGTHS	WEAKNESS
1. Good branch net work	low ROCE
2. International affiliation	
3. Good brand name.	
4 Well tested in the market	
5. very high market share.	

<u>OPPORTUNITIES</u>	<u>THREAT</u>
1.Highly diversified	1.Entry of competitors
2.Consolidation of Banking Sector	2.Harsh economic policies

INVESTMENT CONSIDERATION

1. Well diversified commercial bank.
2. Consistent increase in Gross Earnings and PAT
3. Good dividend and bonus history.
4. Very good brand name.
5. Sound capital base with good fundamentals
6. Good branch net work.(523 branches)
7. Highly capitalised, the most capitalised bank in Nig.
8. The lower quarterly results was due to N29.5 bill provision for risk assets for the period under review.
9. Very low market price, indicating the that stock is undervalue, there is prospect for capital appreciation.

PROJECTION FOR THE YAER

The stock is suitable for investment with one year horizon

The reasons being:

1. Good performance, there is expectation of good return on investment.
2. Comparative low price, there is expectation of capital appreciation
3. Take advantage of current market oscillations to make income in short term.
4. Good margin between 52 weeks high and low values shows that there is potential for price appreciation as the market continue to rebound