

CO-OPERATIVE BANK OF KENYA Q3 2024 Results

Co-operative bank released Q32024 financial results posting a **4.4%** rise in PAT to **KES 19.20Bn**. This was attributable to a **12.3%** and **8.2%** growth in net interest & non-interest income, respectively.

The Group's earnings per share increased to **KES 3.29** from **KES 3.15** recorded in the previous year.

Key Metrics Y/Y			
Metric		Y/Y % Change	Q/Q % Change
Customer Deposits	↑	18.7%	1.3%
Loans & Advances	↑	0.9%	1.5%
Government Securities	↑	14.3%	4.7%
Net Interest Income	↑	12.3%	55.2%
Non-Funded Income	↑	8.2%	44.9%
Forex Trading Income	↑	51.3%	40.7%
Loan Loss Provisions	↑	32.5%	85.8%
PAT	↑	4.4%	47.9%
EPS	↑	4.4%	48.9%

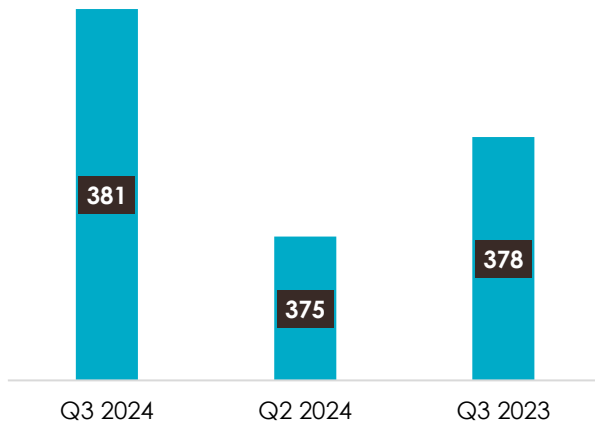
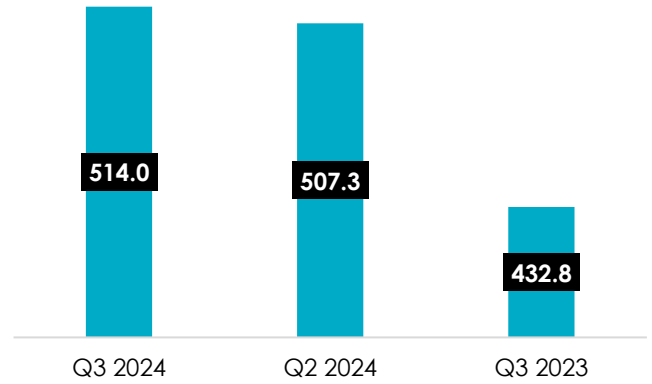
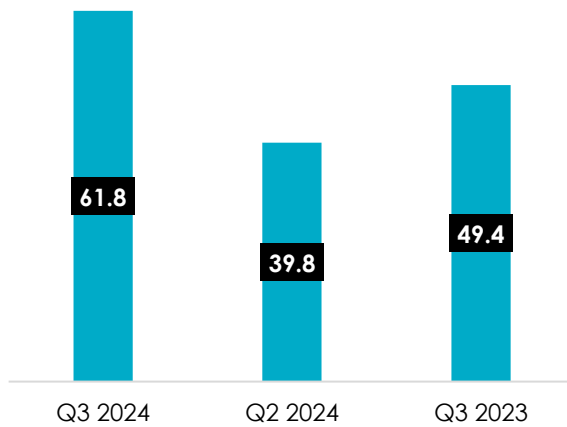
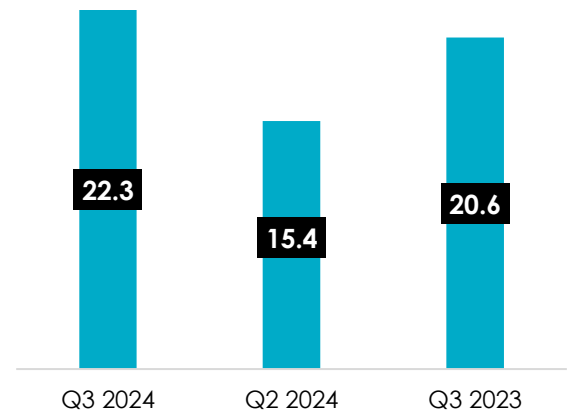
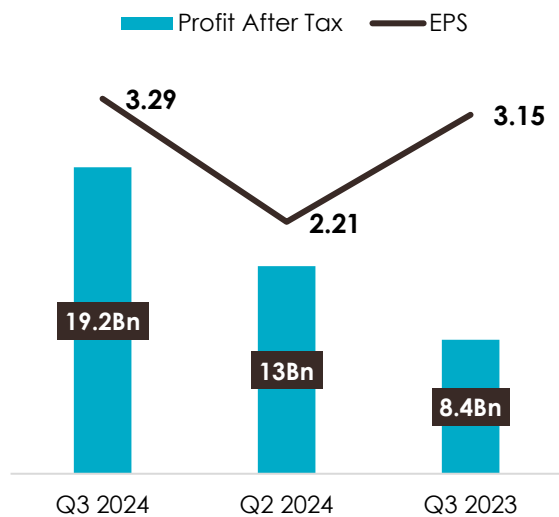
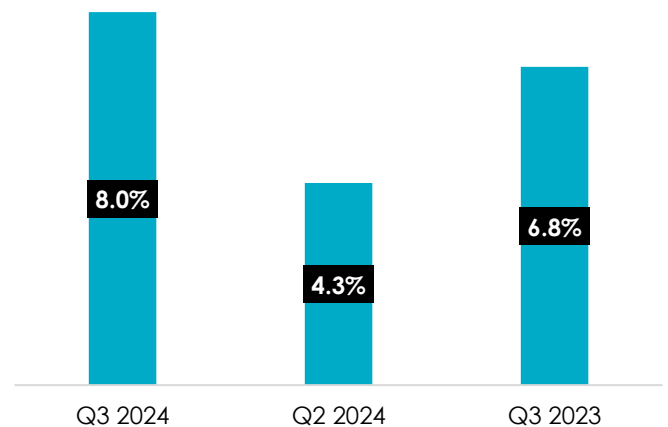
Key Ratios Y/Y				
Ratio		Q32024	Q32023	Q22024
Loan Deposit Ratio	↓	74.2%	87.4%	74.0%
Net Interest Margin	↓	4.9%	5.0%	3.3%
Cost to Income	↑	55.2%	54.3%	54.2%
NPL Ratio	↑	8.0%	6.8%	4.3%
ROE	↑	14.6%	7.8%	10.3%

Source: Company financials, NCBA IB Research

Market Indicators

- Current Market Price: **KES 14.50**
- P/E Ratio: **4.4x**
- P/B Ratio: **0.7x**

Find our comprehensive HY24 coverage [here](#).

Loans in KES Bn

Deposits in KES Bn

Total Interest Income In KES Bn

Total Non-Interest Income in KES Bn

Profit after Tax in KES Bn & EPS

NPL Ratio in %


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