

FIRSTRAND LIMITED — 5-Year Performance Dashboard FY2020–FY2024

Prepared by: Shawn Sibanyoni | Date: 19 February 2026 | Source: FirstRand Group AFS FY2020–FY2024

ROE (FY2024)	NIM (FY2024)	Cost-to-Income (FY2024)	Credit Loss Ratio (FY2024)	CET1 Ratio (FY2024)
20.20%	4.47%	53.56%	0.94%	13.50%

Key Performance Indicators

Metric	FY2020	FY2021	FY2022	FY2023	FY2024
Return on Equity (ROE)	17.8%	18.0%	20.8%	21.2%	20.2%
Net Interest Margin (NIM)	4.35%	4.29%	4.47%	4.55%	4.47%
Cost-to-Income Ratio	52.8%	51.0%	50.6%	51.8%	53.6%
Credit Loss Ratio (CLR)	2.28%	1.07%	0.62%	0.67%	0.94%
Normalised EPS Growth	—	61.4%	31.1%	11.7%	-7.1%
Loans Growth YoY	—	1.6%	6.7%	10.3%	5.7%
Deposits Growth YoY	—	4.0%	6.1%	10.2%	5.8%

Profitability Snapshot

Metric	Value
5Y Average ROE	19%
ROE Volatility (Std Dev)	3.00%
Earnings CAGR (5Y)	21.74%

Growth & Funding

Metric	Value
Loan CAGR	6.01%
Deposit CAGR	6.50%
Loan-to-Deposit Trend	Deposits > Loans

Capital & Risk Profile (FY2024)

Metric	Value
Latest CET1 Ratio	13.50%
Latest CET1 Buffer	4.50%
Latest Credit Loss Ratio	0.94%
Latest Cost-to-Income	53.56%

Valuation Summary (FY2024 Base)

Scenario	Implied P/B	Fair Value	vs Market (R95)
Bear Case	1.20x	R47	-50.50%
Base Case	1.91x	R74	-22.10%
Bull Case	4.37x	R170	78.90%
Market	—	R95 (now)	—

Note: Wide Bull/Bear range reflects P/B sensitivity to ROE-Ke spread near the value-creation threshold. Structurally correct — weight the base case most heavily.

Capital Adequacy & Stress Test

Scenario	CLR Assumption	Stressed ROE	CET1 Buffer
Base	0.92%	~20%	Adequate
Mild Stress	1.30%	~17%	Adequate
Severe Stress	1.80%	~11%	Positive (above min)

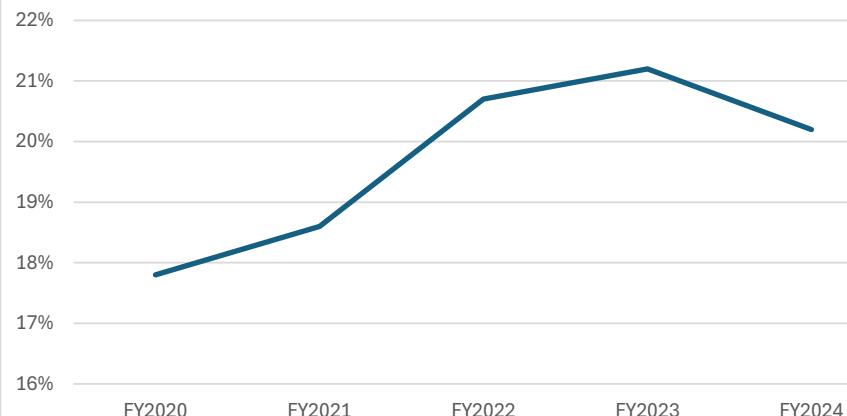
Executive Summary

- 5-year average ROE of ~19% with moderate volatility (~3%)
- ROE recovery driven by ROA improvement, not leverage expansion
- Cost-to-Income rose to 53.56% in FY2024 — efficiency pressure to monitor
- CLR normalising upward to 0.94% (FY2024) after FY2022–23 lows of ~0.62–0.67%
- Balanced loan & deposit growth (~6% CAGR over 5 years)
- CET1 ratio 13.5% (FY2024) with 4.50% buffer above regulatory minimum
- Earnings CAGR 21.74% (5Y); FY2024 EPS growth turned negative at -7.09%
- Even under severe stress (CLR 1.80%), CET1 buffer remains positive

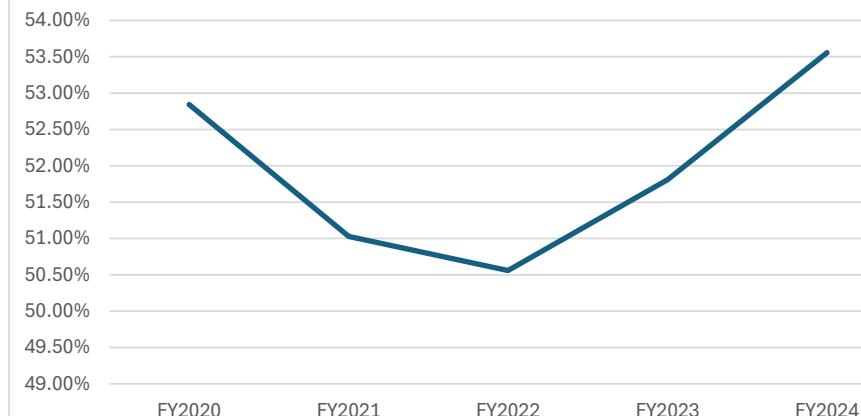
Latest NIM

4.47%

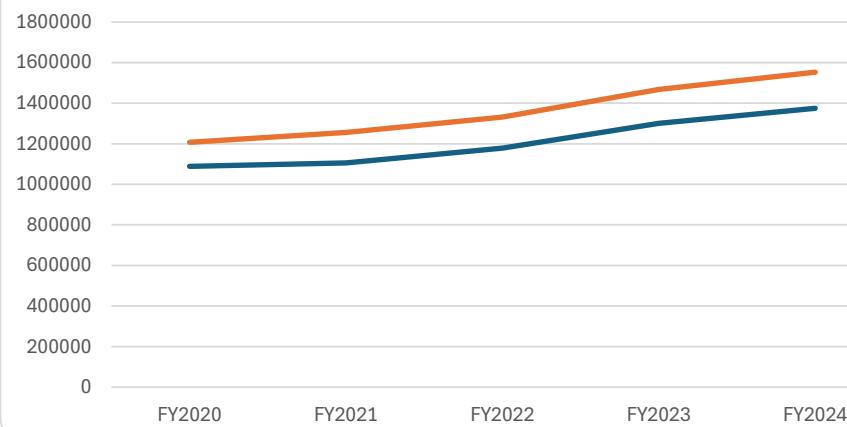
ROE Trend (FY2020–FY2024)



Cost-to-Income Ratio Trend



Loans vs Deposits Growth



Credit Loss Ratio – Through the Cycle

