

FIRSTRAND LIMITED — 5-Year Performance Dashboard FY2020–FY2024

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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.			

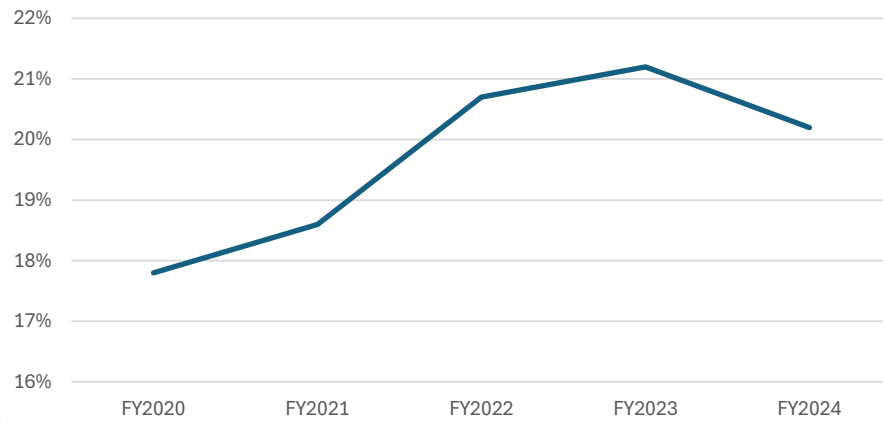
Capital Adequacy & Stress Test			
Scenario	CLR Assumption	Stressed ROE	CET1 Buffer
Base	0.92%	~20%	Adequate
Mild Stress	1.30%	~17%	Adequate
Severe Stress	1.80%	~11%	Positive (above min)

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	

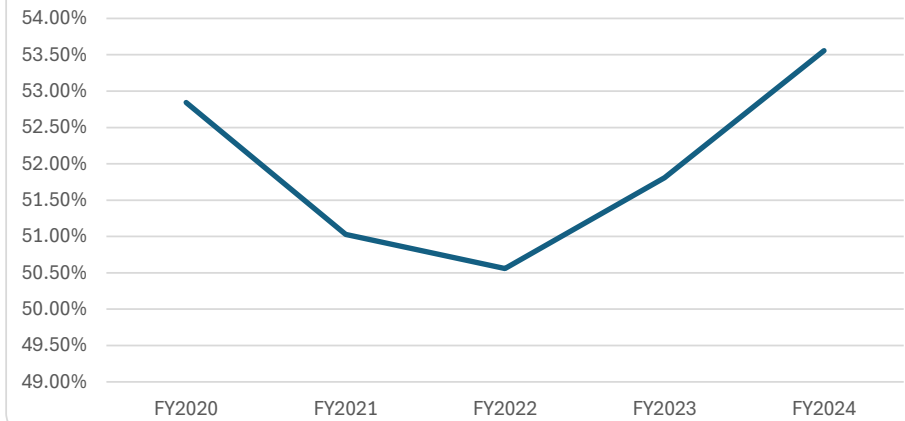
Latest NIM

4.47%

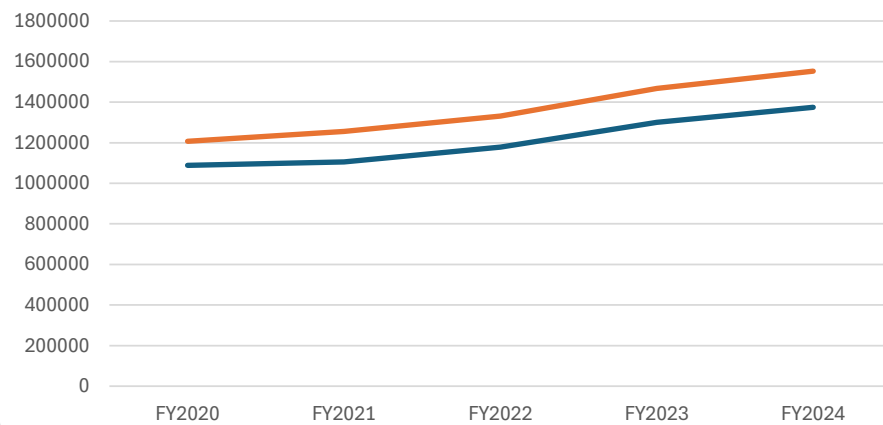
ROE Trend (FY2020–FY2024)



Cost-to-Income Ratio Trend



Loans vs Deposits Growth



Credit Loss Ratio – Through the Cycle

