



Guaranty Trust Bank FY 2018 06 MAR 2019

MPR: 14%
 Jan '19 Inflation Rate: 11.37%
 Q4 '18 GDP growth rate: 2.38%

Guaranty Trust Bank Plc	2018	2017	% Change
Statement of Profit or Loss for Twelve Months Ended Dec 2018	(N' million)	(N' million)	
Gross earnings	432,801	417,037	3.78%
Interest and similar income	306,963	327,334	-6.22%
Interest and similar expense	(84,530)	(80,670)	4.78%
Net interest income	222,434	246,663	-9.82%
Impairment loss on financial assets	(4,906)	(12,169)	-59.68%
Net interest income after impairment loss on financial assets	217,527	234,494	-7.24%
Net Fee and commission income	50,470	40,732	23.91%
Net gains on financial instruments classified as held for trading	24,584	11,339	116.81%
Other operating income	50,784	37,632	34.95%
Net impairment loss on financial assets	(650)	(697)	-6.70%
Personnel expenses	(36,856)	(32,832)	12.26%
Operating lease expenses	(2,085)	(1,596)	30.61%
Depreciation & Amortization	(17,629)	(15,384)	14.60%
Other operating expenses	(70,558)	(76,003)	-7.16%
Profit before income tax	215,587	197,685	9.06%
Income tax expense	(30,947)	(29,772)	3.95%
Profit after tax	184,640	167,913	9.96%
Earnings per Share (in Kobo)	654	594	10.10%
Balance Sheet as at 31 December 2018	2018	2017	
Cash and Cash equivalents	676,989	641,974	5.45%
Assets pledged as collateral	56,777	58,976	-3.73%
Loans and Advances to Customers	1,259,010	1,448,533	-13.08%
Property Plant and Equipment	111,826	98,670	13.33%
Other Assets	1,182,740	1,102,943	7.23%
Total Assets	3,287,343	3,351,097	-1.90%
Customers' deposits	2,273,903	2,062,048	10.27%
Borrowings	178,567	312,624	-42.88%
Derivative Liabilities	7,786	18,076	-56.93%
Other Liabilities	251,520	338,949	-25.79%
Total Liabilities	2,711,775	2,731,696	-0.73%
Total shareholders' equity	575,567	619,400	-7.08%

Source: Company Financials, Cowry Research

Final Dividend 2,450k	Bonus N/A	Closure Date April 09, 2019	Payment Date April 18, 2019	AGM Date April 18, 2019
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