



Guaranty Trust Bank FY 2020 19 March 2021

MPR: 11.5%
Feb '21 Inflation Rate: 17.33%
Q4'20 GDP growth rate: 0.11%

Guaranty Trust Bank Plc	2020	2019	% Change
Statement of Profit or Loss for Twelve Months Ended Dec 2020	(N' million)	(N' million)	
Gross earnings	455,230	435,307	4.58%
Interest and similar income	300,738	296,205	1.53%
Interest and similar expense	(47,069)	(64,842)	-27.41%
Net interest income	253,668	231,363	9.64%
Impairment loss on financial assets	(19,573)	(4,912)	298.50%
Net interest income after impairment loss on financial assets	234,095	226,451	3.38%
Net Fee and commission income	46,935	59,444	-21.04%
Net gains on investment securities	24,486	20,890	17.22%
Other operating income	76,826	55,793	37.70%
Net impairment reversal on financial assets	3,191	100	3075.50%
Personnel expenses	(37,606)	(37,284)	0.86%
Right-of-use asset amortization	(2,109)	(2,114)	-0.25%
Depreciation & Amortization	(29,047)	(22,693)	28.00%
Other operating expenses	(78,677)	(68,880)	14.22%
Profit before income tax	238,095	231,708	2.76%
Income tax expense	(36,655)	(34,842)	5.20%
Profit after tax	201,440	196,866	2.32%
Earnings per Share (in Kobo)	711	696	2.16%
Balance Sheet as at 31 December 2020			
Cash and Cash equivalents	745,557	593,551	25.61%
Assets pledged as collateral	745,557	58,037	1184.63%
Loans and Advances	1,662,732	1,500,572	10.81%
Property Plant and Equipment	148,783	141,775	4.94%
Other Assets	1,642,024	1,464,984	12.08%
Total Assets	4,944,653	3,758,919	31.54%
Customers' deposits	3,509,319	2,532,540	38.57%
Borrowings	113,895	163,000	-30.13%
Derivative Liabilities	2,316	2,316	0.00%
Other Liabilities	504,728	373,725	35.05%
Total Liabilities	4,130,258	3,071,581	34.47%
Total shareholders' equity	814,396	687,337	18.49%

Source: Company Financials, Cowry Research

Final Dividend
2.70k

Bonus
N/A

Closure Date
April 1, 2021

Payment Date
April 9, 2021

AGM Date
April 9, 2021

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