



# GTCO PLC 9M 2022 26 October 2022

MPR: 15.50%  
Sept'22 Inflation Rate: 20.77%  
Q2 2022 Real GDP: 3.54%

| <b>GUARANTY TRUST HOLDING COMPANY PLC</b>                      | <b>9M 2022</b>     | <b>9M 2021</b>     | <b>% Change</b> |
|--|--------------------|--------------------|-----------------|
| <b>Statement of Profit or Loss</b>                             | <b>(N'M)</b>       | <b>(N'M)</b>       |                 |
| Interest income  | 232,492            | 195,034            | 19.20%          |
| Interest expense   | (42,804)           | (32,093)           | -33.37%         |
| <b>Net interest income</b>                                     | <b>189,688</b>     | <b>162,943</b>     | <b>16.41%</b>   |
| Fee and commission income                                      | 66,942             | 56,603             | 18.27%          |
| Fee and commission expense                                     | (8,635)            | (4,772)            | -80.97%         |
| <b>Net fee and commission</b>                                  | <b>58,307</b>      | <b>51,831</b>      | <b>12.49%</b>   |
| Other operating income   | 28,249             | 25,733             | 9.78%           |
| Net investment income  | 36,624             | 41,137             | -10.97%         |
| <b>Operating Income</b>  | <b>312,868</b>     | <b>281,644</b>     | <b>11.09%</b>   |
| Staff expenses   | (30,539)           | (28,191)           | -8.33%          |
| Depreciation and Amortization                                  | (27,087)           | (26,866)           | -0.82%          |
| Other operating expenses                                       | (81,819)           | (68,685)           | -19.12%         |
| <b>Operating expenses</b>                                      | <b>(139,444)</b>   | <b>(123,741)</b>   | <b>-12.69%</b>  |
| <b>Operating profit before impairment charges and taxation</b> | <b>173,423</b>     | <b>157,902</b>     | <b>9.83%</b>    |
| Loan Provisions & Impairment Charges                           | (3,699)            | (5,994)            | 38.29%          |
| <b>Loss/Profit before tax</b>                                  | <b>169,724</b>     | <b>151,908</b>     | <b>11.73%</b>   |
| Income Tax   | (39,376)           | (22,507)           | -74.95%         |
| <b>Loss/Profit after tax</b>                                   | <b>130,348</b>     | <b>129,401</b>     | <b>0.73%</b>    |
| <b>Basic Earnings per Share (in Naira)</b>                     | <b>4.55</b>        | <b>4.54</b>        | <b>0.22%</b>    |
| <b>Balance Sheet as at September 30, 2022</b>                  | <b>30-Sep-2022</b> | <b>30-Sep-2021</b> |                 |
| Cash and cash equivalents                                      | 1,179,329          | 781,595            | 50.89%          |
| Loans and advances   | 1,842,971          | 1,737,323          | 6.08%           |
| Investment securities  | 256,864            | 285,869            | -10.15%         |
| Investments pledged as Collateral                              | 68,415             | 68,795             | -0.55%          |
| Property Plant and Equipment                                   | 195,674            | 154,223            | 26.88%          |
| Other Assets   | 2,265,551          | 2,115,962          | 7.07%           |
| <b>Total Assets</b>  | <b>5,808,804</b>   | <b>5,143,766</b>   | <b>12.93%</b>   |
| Managed funds  | 4,392,767          | 3,900,316          | -12.63%         |
| Borrowed funds   | 146,804            | 128,944            | -13.85%         |
| Deferred tax liabilities                                       | 8,602              | 3,093              | -178.15%        |
| Current income tax liabilities                                 | 24,523             | 16,813             | -45.86%         |
| Other liabilities  | 363,299            | 252,135            | -44.09%         |
| <b>Total Liabilities</b>                                       | <b>4,935,994</b>   | <b>4,301,299</b>   | <b>-14.76%</b>  |
| <b>Total shareholders' equity</b>                              | <b>872,809,083</b> | <b>842,466,580</b> | <b>3.60%</b>    |

Source: Company Financials, Cowry Research

|                  |       |                    |              |              |          |
|------------------|-------|--------------------|--------------|--------------|----------|
| Interim Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A              | N/A   | N/A                | N/A          | N/A          | N/A      |

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