



# GTCO PLC H1 2023 04 September 2023

MPR: 18.75%  
Jul' 23 Inflation Rate: 24.08%  
Q2 2023 Real GDP: 2.51%

GTCO Plc	H1 2023	H1 2022	% Change Q1
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
<b>Gross Earnings</b>	<b>672,603</b>	<b>239,289</b>	<b>181.08%</b>
Interest income	225,946	147,200	53.50%
Interest expense	(48,487)	(26,351)	84.00%
<b>Net interest income</b>	<b>177,459</b>	<b>120,848</b>	<b>46.84%</b>
Fee and commission income	58,415	54,077	8.02%
Fee and commission expense	(6,867)	(6,713)	2.29%
<b>Net fee and commission</b>	<b>51,548</b>	<b>47,364</b>	<b>8.83%</b>
Net gains/(losses) on financial instruments	16,018	23,599	-32.12%
Foreign exchange revaluation gain/(loss)	357,471	1,868	19033.34%
Other operating income	14,753	12,545	17.60%
<b>Operating Income</b>	<b>617,249</b>	<b>206,224</b>	<b>199.31%</b>
Staff expenses	(20,794)	(18,540)	12.16%
Depreciation and amortization	(19,360)	(17,345)	11.62%
Other operating expenses	(85,422)	(63,570)	34.38%
<b>Operating expenses</b>	<b>(125,576)</b>	<b>(99,455)</b>	<b>26.26%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>491,673</b>	<b>106,769</b>	<b>360.50%</b>
Loan Provisions & Impairment Charges	(82,962)	(3,519)	2257.52%
Net Impairment charge on other financial assets	(81,313)	(1)	149,747.36%
<b>Loss/Profit before tax</b>	<b>327,398</b>	<b>103,249</b>	<b>217.09%</b>
Income tax	(46,916)	(25,692)	82.61%
<b>Loss/Profit after tax</b>	<b>280,482</b>	<b>77,557</b>	<b>261.65%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>994.00</b>	<b>270.00</b>	<b>268.15%</b>
<b>Balance Sheet as at June 30, 2023</b>	<b>30-Jun-2023</b>	<b>30-Dec-2022</b>	
Cash and cash equivalents	2,295,319	1,621,101	41.59%
Loans and advances	2,315,430	1,885,853	22.78%
Investment securities	1,837,159	1,225,030	49.97%
Pledged assets	87,870	80,909	8.60%
Property Plant and Equipment	215,765	197,860	9.05%
Other Assets	1,758,349	1,435,702	22.47%
<b>Total Assets</b>	<b>8,509,893</b>	<b>6,446,456</b>	<b>32.01%</b>
Managed funds	6,317,798	4,610,343	37.04%
Borrowed funds	115,504	126,528	8.71%
Current income tax liabilities	25,827	35,308	26.85%
Derivative liabilities	36,064	4,367	725.74%
Other liabilities	814,193	738,761	10.21%
<b>Total Liabilities</b>	<b>7,309,386</b>	<b>5,515,307</b>	<b>32.53%</b>
<b>Total shareholders' equity</b>	<b>1,200,507</b>	<b>931,149</b>	<b>28.93%</b>

## Financial Statistics

Share price	41.5
54 Week High/Low	41.8/16.8
Shares Outstanding (Bn)	29.43
Market Cap (Bn)	1,221.39

## Key Ratios

	H1 23	H1 22
Price-to-Book (P/B)	0.97x	1.25x
Earnings Yield	24%	13%
Return on Av g. Assets (ROAA)	4%	1%
Cost of Funds	0.8%	0.6%
Net Interest Margin (NIM)	4%	4%
Cost to Income	20%	48%
Loan-to-Deposit Ratio (LDR)	37%	41%
Loan Loss Provision Ratio	3.6%	0.2%

## Corporate Actions

Interim Dividend	<del>₦</del> 0.50
Bonus	Nil
Qualification Date	14-Sep-23
Closure Date	15-Sep-23
Payment Date	25-Sep-23
AGM Date	N/A