



GTCO PLC 9M 2023 24 October 2023

MPR: 18.75%
Sept' 23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

Guaranty Trust Holding Company Plc

Statement of Profit or Loss

	9M 2023 (N'Mn)	9M 2022 (N'Mn)	%Change
Interest income	374,556	232,491	61.11%
Interest expense	(77,017)	(42,803)	79.93%
Net interest income	297,538	189,688	56.86%
Fee and commission income	91,318	78,704	16.03%
Fee and commission expense	(8,838)	(8,635)	2.36%
Net fee and commission	82,479	70,069	17.71%
Net gains/(losses) on financial instruments	29,186	36,623	-20.31%
Foreign exchange revaluation gain/(loss)	334,351	(7,395)	-4621.01%
Other operating income	20,919	23,882	-12.41%
Operating Income	764,476	312,868	144.35%
Staff expenses	(37,576)	(30,539)	23.04%
Depreciation and amortization	(29,704)	(27,087)	9.66%
Operating expenses	(115,417)	(81,819)	41.07%
Operating expenses	(182,698)	(139,444)	31.02%

Operating profit before impairment charges and taxation

	581,778	173,423	235.47%
Loan Provisions & Impairment Charges	(89,464)	(3,699)	2318.45%
Net Impairment charge on other financial assets	(59,109)	0	
Loss/Profit before tax	433,203	169,724	155.24%
Income tax	(65,786)	(39,376)	67.07%
Loss/Profit after tax	367,417	130,348	181.87%
Basic Earnings per Share (in Naira)	12.98	4.55	185.27%

Balance Sheet as at September 30, 2023

	30-Sep-2023	30-Dec-2022	
Cash and cash equivalents	2,310,257	1,621,101	42.51%
Loans and advances	2,219,342	1,885,853	17.68%
Investment securities	2,102,225	1,225,030	71.61%
Pledged assets	78,360	80,909	3.15%
Property Plant and Equipment	224,681	197,860	13.56%
Other Assets	1,680,639	1,435,702	17.06%
Total Assets	8,615,504	6,446,456	33.65%

Managed funds	6,356,045	4,610,343	37.86%
Borrowed funds	90,951	126,528	28.12%
Current income tax liabilities	38,986	35,308	10.42%
Derivative liabilities	2,909	4,367	33.40%
Other liabilities	853,691	738,761	15.56%
Total Liabilities	7,342,581	5,515,307	33.13%

Total shareholders' equity	1,272,923	931,149	36.70%
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Financial Statistics

Share price	35.60
52 Week H/L	41.8/17.45
Shares Outstanding (bn)	29.43
Market Cap (bn)	1,047.75

Key Ratios

	9M 23	9M 22
P/E Ratio	3.20x	4.50x
P/B Ratio	0.91x	1.25x
Earnings Yield	36%	22%
Cost to Income	24%	45%

Corporate Actions

Interim Dividend	N/A
Bonus	Nil
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A