



Stanbic IBTC Group 9M 2023 30 October 2023

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

Stanbic IBTC Group	9M 23	9M 22	% change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross earnings	213,334	134,870	58.18%
Interest income	184,591	107,057	72.42%
Interest expense	(64,088)	(27,396)	133.93%
Net interest income	120,503	79,661	51.27%
Fee and commission income	84,598	72,470	16.74%
Fee and commission expense	(5,072)	(4,016)	26.29%
Net fee and commission	79,526	68,454	16.17%
Income from life insurance activities	(1,231)	857	-243.64%
Net trading income	59,741	24,886	140.06%
Other Revenue	3,925	198	1882.32%
Operating Income	262,464	174,056	50.79%
Net impairment write-back/(loss) on financial assets	(9,956)	(7,460)	33.46%
Income after credit impairment charges	252,508	166,596	51.57%
Staff expenses	(45,986)	(37,270)	23.39%
Other operating expenses	(77,064)	(60,380)	27.63%
Operating expenses	(123,050)	(97,650)	26.01%
Loss/Profit before tax	129,458	68,946	87.77%
Income tax	(20,209)	(13,761)	46.86%
Loss/Profit after tax	109,249	55,185	97.97%
Basic Earnings per Share (in Kobo)	825	410	101.22%
Balance Sheet as at September 30, 2023	30-Sep-2023	31-Dec-2022	
Cash and bank balances	1,249,167	664,450	88.00%
Loans and advances	1,770,795	1,208,190	46.57%
Financial Investments	521,495	582,019	10.40%
Assets pledged as collateral	226,647	127,990	77.08%
Property Plant and Equipment	74,194	61,548	20.55%
Other Assets	831,759	384,829	116.14%
Total Assets	4,674,057	3,029,026	54.31%
Deposits and current accounts	2,494,159	1,736,426	43.64%
Borrowings	409,059	259,835	57.43%
Current Income tax liabilities	16,816	17,564	4.26%
Derivative liabilities	313,497	26,099	1101.18%
Trading Liabilities	208,643	220,971	5.58%
Other liabilities	760,828	360,461	111.07%
Total Liabilities	4,203,002	2,621,356	60.34%
Total shareholders' equity	471,055	407,670	15.55%

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.