



GTCO PLC FY 2023 12 April 2024

MPR: 24.75%
Feb' 24 Inflation Rate: 31.70%
FY 2023 Real GDP: 2.74%

Guaranty Trust Holding Company Plc Statement of Profit or Loss	FY 2023 (N'Mn)	FY 2022 (N'Mn)	% Change
Gross Earnings	1,186,465	539,235	120.03%
Interest income	550,756	325,400	69.26%
Interest expense	(114,059)	(66,097)	72.56%
Net interest income	436,697	259,303	68.41%
Fee and commission income	124,162	105,147	18.08%
Fee and commission expense	(14,734)	(13,156)	11.99%
Net fee and commission	109,428	91,991	18.96%
Net gains/(losses) on financial instruments	62,201	40,282	54.41%
Foreign exchange revaluation gain/(loss)	441,791	57,937	662.54%
Other operating income	7,556	10,469	27.83%
Operating Income	1,057,673	459,982	129.94%
Staff expenses	(45,097)	(36,077)	25.00%
Depreciation and amortisation	(39,095)	(35,467)	10.23%
Other operating expenses	(166,226)	(126,354)	31.56%
Operating expenses	(250,418)	(197,898)	26.54%
Operating profit before impairment charges and taxation	807,255	262,084	208.01%
Loan Provisions & Impairment Charges	(102,953)	(11,987)	758.87%
Net Impairment charge on other financial assets	(94,992)	(35,945)	164.27%
Loss/Profit before tax	609,308	214,154	184.52%
Income tax	(69,654)	(44,981)	54.85%
Loss/Profit after tax	539,655	169,173	219.00%
Basic Earnings per Share (in Kobo)	19.07	5.95	220.50%

Balance Sheet as at December 31, 2023

	31-Dec-2023	31-Dec-2022	% Change
Cash and cash balances	2,309,619	1,621,101	42.47%
Loans and advances	2,480,250	1,885,853	31.52%
Investment securities	898,012	1,225,030	26.69%
Pledged assets	86,553	80,909	6.98%
Property Plant and Equipment	224,299	197,860	13.36%
Other Assets	3,692,523	1,435,702	157.19%
Total Assets	9,691,255	6,446,456	50.33%
Managed funds	7,546,888	4,610,343	63.69%
Borrowed funds	72,119	126,528	43.00%
Current income tax liabilities	41,303	35,308	16.98%
Derivative liabilities	0	4,367	
Other liabilities	553,816	738,761	25.03%
Total Liabilities	8,214,127	5,515,307	48.93%
Total shareholders' equity	1,477,128	931,149	58.63%

Financial Statistics

Share price	46
54 Week High/Low	N53.95/N22.05
Shares OS (Bn)	29.43
Market Cap (Bn)	1,353.83

Key Ratios

	FY 23
P/E Ratio	2.23x
P/B Ratio	0.81x
Earnings Yield	108%
Return on Avg. Equity	44%
Return on Avg. Assets	7%
Cost of Funds	1.5%
Net Interest Margin	13%
Cost to Income	24%
Loan-to-Deposit Ratio	33%
Loan Loss Provision	4.2%

Corporate Actions

Final Dividend	₦2.70
Bonus	Nil
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A