



Stanbic IBTC Group 9M 2024 30 October 2024

MPR: 27.25%
 Sep'24 Inflation Rate: 32.70%
 Q2 2024 Real GDP: 3.19%

Stanbic IBTC Group Plc Statement of Profit or Loss	9M 24 (N'Mn)	9M 23 (N'Mn)	%change		
Gross earnings	465,861	262,464	77.50%		
Interest income	425,780	184,591	130.66%	Financial Statistics	
Interest expense	(173,930)	(64,088)	171.39%	Share price	₦61.00
Net interest income	251,850	120,503	109.00%	52 Wk. High/Low	N75/45
Fee and commission income	134,380	84,598	58.85%	Shares Outs. (Bn)	13.0
Fee and commission expense	(9,740)	(5,072)	92.03%	Market Cap (Bn)	790.4
Net fee and commission	124,640	79,526	56.73%		
Income from life insurance activities	(1,172)	(1,231)	-4.79%	Key Ratios	9M 24 FY 23
Net trading income	80,250	59,741	34.33%	Price-to-Earnings Ratio	4.17x 9.09x
Other Revenue	10,293	3,925	162.24%	Price-to-Book Ratio	1.19x 1.92x
Operating Income	465,861	262,464	77.50%	Earnings Yield	24.0% 11.0%
Net impairment (loss) on financial assets	(59,377)	(9,956)	496.39%	Return on Equity	31.7% 42.2%
Income after credit impairment charges	406,484	252,508	60.98%	Return on Assets	2.9% 4.2%
Staff expenses	(63,706)	(45,986)	38.53%	Cost of Funds	5.0% 2.3%
Other operating expenses	(119,847)	(77,064)	55.52%	Net Interest Margin	41.0% 26.8%
Operating expenses	(183,553)	(123,050)	49.17%	Cost to Income	39.4% 46.9%
Loss/Profit before tax	222,931	129,458	72.20%	Loan-to-Deposit Ratio	17.7% 16.5%
Income tax	(40,060)	(20,209)	98.23%	Loan Loss Provision	9.7% 2.2%
Loss/Profit after tax	182,871	109,249	67.39%		
Basic Earnings per Share (in Naira)	13.90	8.25	68.48%		
Balance Sheet as at September 30, 2024	30-Sep-2024	31-Dec-2023		Corporate Actions	
Cash and bank balances	2,407,400	1,384,879	73.83%	Interim Dividend	N/A
Loans and advances	2,427,555	2,041,019	18.94%	Bonus	N/A
Financial Investments	763,196	435,657	75.18%	Qualification Date	N/A
Assets pledged as collateral	464,687	374,912	23.95%	Closure Date	N/A
Property Plant and Equipment	81,799	76,683	6.67%	Payment Date	N/A
Other Assets	1,119,116	832,446	34.44%	AGM Date	N/A
Total Assets	7,263,753	5,145,596	41.16%	AGM Date	N/A
Depositors Funds	3,467,308	2,731,772	26.93%		
Borrowings	614,416	450,270	36.46%		
Current Income tax liabilities	35,590	23,388	52.17%		
Derivative liabilities	77,424	446,993	-82.68%		
Trading Liabilities	1,479,368	480,465	207.90%		
Other liabilities	959,048	505,784	89.62%		
Total Liabilities	6,633,154	4,638,672	43.00%		
Total shareholders' equity	630,599	506,924	24.40%		

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.