



# GTCO PLC FY 2024 2 April 2025

MPR: 27.50%  
Feb'25 Inflation Rate: 23.18%  
FY 2024 Real GDP: 3.40%

## Guaranty Trust Holding Company Plc Statement of Profit or Loss

	FY 2024 (N'Mn)	FY 2023 (N'Mn)	% Change
<b>Gross Earnings</b>	2,148,337	1,186,465	81.07%
Interest income	1,341,802	550,755	143.63%
Interest expense	(283,215)	(114,059)	148.31%
<b>Net interest income</b>	<b>1,058,586</b>	<b>436,697</b>	<b>142.41%</b>
Fee and commission income	221,231	124,162	78.18%
Fee and commission expense	(31,520)	(14,734)	113.93%
<b>Net fee and commission</b>	<b>189,711</b>	<b>109,428</b>	<b>73.37%</b>
Net gains/(losses) on financial instruments	86,238	62,201	38.64%
Foreign exchange revaluation gain/(loss)	475,831	441,791	7.70%
Other operating income	23,236	7,556	207.51%
<b>Operating Income</b>	<b>1,833,602</b>	<b>1,057,673</b>	<b>73.36%</b>
Staff expenses	(85,398)	(45,0970)	89.36%
Depreciation and amortisation	(58,033)	(39,095)	48.44%
Other operating expenses	(259,595)	(166,226)	56.17%
<b>Operating expenses</b>	<b>(403,026)</b>	<b>(250,419)</b>	<b>60.94%</b>
<b>Profit before impairment charges and tax</b>	<b>1,430,576</b>	<b>807,254</b>	<b>77.22%</b>
Loan Provisions & Impairment Charges	(136,662)	(102,953)	32.74%
Net Impairment charge on other financial assets	(27,668)	(94,992)	70.87%
<b>Loss/Profit before tax</b>	<b>1,266,246</b>	<b>609,309</b>	<b>107.82%</b>
Income tax	(248,443)	(69,654)	256.68%
<b>Loss/Profit after tax</b>	<b>1,017,803</b>	<b>539,655</b>	<b>88.60%</b>
<b>Basic Earnings per Share (in naira)</b>	<b>35.44</b>	<b>19.07</b>	<b>85.84%</b>
<b>Balance Sheet as at December 31, 2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	
Cash and cash balances	4,673,048	2,309,619	102.33%
Loans and advances	2,873,458	2,480,250	15.85%
Investment securities	4,148,296	2,469,329	67.99%
Pledged assets	114,570	86,553	32.37%
Property Plant and Equipment	330,232	224,299	47.23%
Other Assets	2,656,103	2,121,205	25.22%
<b>Total Assets</b>	<b>14,795,707</b>	<b>9,691,255</b>	<b>52.67%</b>
Managed funds	10,401,442	7,546,888	37.82%
Borrowed funds	310,021	72,119	329.87%
Current income tax liabilities	186,665	41,303	351.94%
Other liabilities	1,185,561	553,816	114.07%
<b>Total Liabilities</b>	<b>12,083,689</b>	<b>8,214,127</b>	<b>47.11%</b>
<b>Total shareholders' equity</b>	<b>2,712,018</b>	<b>1,477,128</b>	<b>83.60%</b>

## Financial Statistics

Share price	N68.80
52 Week H/L	N70.00/N32.35
Shares Outs. (Bn)	29.43
Market Cap (Bn)	2,024.87

## Key Ratios

	FY 24	FY 23
P/E Ratio	1.35x	2.23x
P/B Ratio	0.50x	0.81x
Earnings Yield	73.8%	44.9%
Return on Avg. Equity	48%	72%
Return on Avg. Assets	8.2%	11.0%
Cost of Funds	2.6%	1.5%
Net Interest Margin	15%	9%
Cost to Income	22%	24%
Loan-to-Deposit Ratio	28%	33%
Loan Loss Provision	4.8%	4.2%

## Corporate Actions

Final Dividend	₦7.03
Bonus	Nil
Qualification Date	15-Apr-25
Closure Date	16-Apr-25
Payment Date	24-Apr-25
AGM Date	24-Apr-25