



# GTCO PLC Q1 2025 6 May 2025

MPR: 27.50%  
Mar'25 Inflation Rate: 24.23%  
FY 2024 Real GDP: 3.40%

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

	Q1 25 (N'Mn)	Q1 24 (N'Mn)	% Change
<b>Gross Earnings</b>	523,244	680,453	23.10%
Interest income	397,390	281,652	41.09%
Interest expense	(79,028)	(54,352)	45.40%
<b>Net interest income</b>	<b>318,362</b>	<b>227,300</b>	<b>40.06%</b>
Fee and commission income	79,064	55,989	41.21%
Fee and commission expense	(7,764)	(3,738)	107.70%
<b>Net fee and commission</b>	<b>71,300</b>	<b>52,251</b>	<b>36.46%</b>
Net gains/(losses) on financial instruments	4,378	4,279	2.31%
Foreign exchange revaluation gain/(loss)	15,870	13,516	17.42%
Other operating income	26,542	325,017	91.83%
<b>Operating Income</b>	<b>436,452</b>	<b>622,363</b>	<b>29.87%</b>
Staff expenses	(27,432)	(22,277)	23.14%
Depreciation and amortisation	(18,338)	(13,885)	32.07%
Other operating expenses	(76,711)	(63,215)	21.35%
<b>Operating expenses</b>	<b>(122,481)</b>	<b>(99,377)</b>	<b>23.25%</b>
<b>Profit before impairment charges and tax</b>	<b>313,971</b>	<b>522,986</b>	<b>39.97%</b>
Loan Provisions & Impairment Charges	(13,424)	(13,488)	0.47%
Net Impairment charge on other financial assets	(169)	(149)	13.42%
<b>Loss/Profit before tax</b>	<b>300,378</b>	<b>509,349</b>	<b>41.03%</b>
Income tax	(42,347)	(52,332)	19.08%
<b>Loss/Profit after tax</b>	<b>258,031</b>	<b>457,017</b>	<b>43.54%</b>
<b>Basic Earnings per Share (in naira)</b>	<b>7.84</b>	<b>16.23</b>	<b>51.69%</b>

## Balance Sheet as at March 31, 2025

	31-Mar-2025	31-Dec-2024	
Cash and cash balances	4,245,121	4,673,048	9.16%
Loans and advances	3,220,486	2,873,458	12.08%
Investment securities	4,617,160	4,148,296	11.30%
Pledged assets	75,076	114,570	34.47%
Property Plant and Equipment	431,461	330,232	30.65%
Other Assets	3,316,405	2,656,103	24.86%
<b>Total Assets</b>	<b>15,905,709</b>	<b>14,795,707</b>	<b>7.50%</b>
Managed funds	11,203,736	10,401,442	7.71%
Borrowed funds	276,836	310,021	10.70%
Current income tax liabilities	174,564	186,665	6.48%
Other liabilities	1,272,255	1,185,561	7.31%
<b>Total Liabilities</b>	<b>12,927,391</b>	<b>12,083,689</b>	<b>6.98%</b>
<b>Total shareholders' equity</b>	<b>2,978,318</b>	<b>2,712,018</b>	<b>9.82%</b>

## Financial Statistics

Share price	63.45
54 Week High/Low	N70/N37
Shares Outst. (Bn)	32.48
Market Cap (Bn)	2,060.63

## Key Ratios

	Q1 25	Q1 24
P/E Ratio	8.78x	3.23x
P/B Ratio	0.75x	0.54x
Earnings Yield	11.4%	30.9%
Return on Avg. Equity	8.54%	17%
Return on Avg. Assets	1.6%	3.1%
Cost of Funds	0.7%	0.5%
Net Interest Margin	4%	3%
Cost to Income	28%	16%
Loan-to-Deposit Ratio	29%	28%
Loan Loss Provision	0.4%	0.5%

## Corporate Actions

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