



Guaranty Trust Bank Q1 2021 22 April 2021

MPR: 11.5%
Feb '21 Inflation Rate: 17.33%
Q4'20 GDP growth rate: 0.11%

Guaranty Trust Bank Plc	Q1 2021	Q1 2020	% Change
Statement of Profit or Loss	(N' million)	(N' million)	
Gross earnings	106,166	112,866	-5.94%
Interest and similar income	60,309	77,037	-21.71%
Interest and similar expense	(7,874)	(12,755)	-38.27%
Net interest income	52,434	64,282	-18.43%
Impairment loss on financial assets	(1,860)	(1,223)	52.05%
Net interest income after impairment loss on financial assets	50,574	63,059	-19.80%
Net Fee and commission income	14,608	13,554	7.78%
Net gains on investment securities	8,853	5,416	63.45%
Other operating income	19,431	15,950	21.82%
Net impairment reversal on financial assets	0	(2)	
Personnel expenses	(9,971)	(9,240)	7.91%
Right-of-use asset amortization	(711)	(732)	-2.87%
Depreciation & Amortization	(7,100)	(6,850)	3.65%
Other operating expenses	(22,001)	(22,950)	-4.14%
Profit before income tax	53,683	58,204	-7.77%
Income tax expense	(8,137)	(8,137)	0.00%
Profit after tax	45,546	50,067	-9.03%
Earnings per Share (in Kobo)	160	177	-9.60%
Balance Sheet as at 31 March 2021			
Cash and Cash equivalents	709,478	745,557	-4.84%
Assets pledged as collateral	60,572	62,200	-2.62%
Loans and Advances	1,638,667	1,662,732	-1.45%
Property Plant and Equipment	161,098	148,783	8.28%
Other Assets	2,422,822	2,325,381	4.19%
Total Assets	4,992,637	4,944,653	0.97%
Customers' deposits	3,604,017	3,509,319	2.70%
Borrowings	121,702	113,895	6.86%
Derivative Liabilities	2,603	2,316	12.43%
Other Liabilities	427,080	504,728	-15.38%
Total Liabilities	4,155,402	4,130,258	0.61%
Total shareholders' equity	837,235	814,396	2.80%

Source: Company Financials, Cowry Research

Interim Dividend
N/A

Bonus
N/A

Closure Date
N/A

Payment Date
N/A

AGM Date
N/A

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.