



# Guaranty Trust Bank Plc Audited H1 2021 09 September 2021

MPR: 11.5%  
July '21 Inflation Rate: 17.38%  
Q2 '21 GDP growth rate: 5.01%

| <b>Guaranty Trust Bank Plc</b>                                       | <b>H1 2021</b>      | <b>H1 2020</b>      | <b>% Change</b> |
|--|---------------------|---------------------|-----------------|
| <b>Statement of Profit or Loss</b>                                   | <b>(N' million)</b> | <b>(N' million)</b> |                 |
| <b>Gross earnings</b>  | <b>207,914</b>      | <b>225,139</b>      | <b>-7.65%</b>   |
| Interest and similar income  | 126,091             | 153,708             | -17.97%         |
| Interest and similar expense   | (19,036)            | (26,093)            | -27.05%         |
| <b>Net interest income</b>   | <b>107,055</b>      | <b>127,615</b>      | <b>-16.11%</b>  |
| Impairment loss on financial assets                                  | (4,715)             | (6,769)             | -30.35%         |
| <b>Net interest income after impairment loss on financial assets</b> | <b>102,341</b>      | <b>120,846</b>      | <b>-15.31%</b>  |
| Net Fee and commission income  | 36,855              | 24,022              | 53.42%          |
| Net gains on investment securities                                   | 10,430              | 10,791              | -3.35%          |
| Other operating income   | 33,109              | 34,182              | -3.14%          |
| Net impairment reversal on financial assets                          | (342)               | 3,180               |                 |
| Personnel expenses   | (17,235)            | (17,449)            | -1.23%          |
| Right-of-use asset amortization                                      | (2,431)             | (959)               | 153.58%         |
| Depreciation & Amortization  | (15,331)            | (14,025)            | 9.31%           |
| Other operating expenses   | (54,341)            | (50,875)            | 6.81%           |
| <b>Profit before income tax</b>                                      | <b>93,056</b>       | <b>109,714</b>      | <b>-15.18%</b>  |
| Income tax expense   | (13,641)            | (15,443)            | -11.67%         |
| <b>Profit after tax</b>  | <b>79,415</b>       | <b>94,271</b>       | <b>-15.76%</b>  |
| <b>Earnings per Share (in Kobo)</b>                                  | <b>279</b>          | <b>332</b>          | <b>-15.96%</b>  |

| <b>Balance Sheet as at</b>        | <b>30-Jun-21</b> | <b>31-Dec-20</b> |               |
|-----------------------------------|------------------|------------------|---------------|
| Cash and Cash equivalents         | 794,324          | 745,557          | 6.54%         |
| Assets pledged as collateral      | 69,458           | 62,200           | 11.67%        |
| Loans and Advances                | 1,632,178        | 1,662,831        | -1.84%        |
| Property Plant and Equipment      | 153,501          | 148,783          | 3.17%         |
| Other Assets                      | 2,367,821        | 2,325,282        | 1.83%         |
| <b>Total Assets</b>               | <b>5,017,282</b> | <b>4,944,653</b> | <b>1.47%</b>  |
| Customers' deposits               | 3,754,753        | 3,610,829        | 3.99%         |
| Borrowings                        | 110,469          | 113,895          | -3.01%        |
| Derivative Liabilities            | 2,292            | 2,759            | -16.91%       |
| Other Liabilities                 | 352,185          | 402,775          | -12.56%       |
| <b>Total Liabilities</b>          | <b>4,219,699</b> | <b>4,130,258</b> | <b>2.17%</b>  |
| <b>Total shareholders' equity</b> | <b>797,582</b>   | <b>814,396</b>   | <b>-2.06%</b> |

Interim Dividend 30k Bonus NA Closure Date NA Payment Date NA AGM Date NA

Source: Company Financials, Cowry Research

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