



Stanbic IBTC Group H1 2023 29 August 2023

MPR: 18.75%
Jul'23 Inflation Rate: 24.084%
Q2 2023 Real GDP: 2.51 %

STNABIC IBTC GROUP Financials	H1 23	H1 22	% change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross earnings	213,334	134,870	58.18%
Interest income	110,259	68,248	61.56%
Interest expense	(37,575)	(17,895)	109.97%
Net interest income	72,684	50,353	44.35%
Fee and commission income	53,795	48,198	11.61%
Fee and commission expense	(2,641)	(2,635)	0.23%
Net fee and commission	51,154	45,563	12.27%
Income from life insurance activities	(513)	136	477.21%
Net trading income	44,723	16,320	174.04%
Other Revenue	3,254	938	246.91%
Operating Income	171,302	113,310	51.18%
Net impairment write-back/(loss) on financial assets	(5,979)	(5,467)	9.37%
Income after credit impairment charges	165,323	107,843	53.30%
Staff expenses	(29,513)	(24,680)	19.58%
Other operating expenses	(52,825)	(43,185)	22.32%
Operating expenses	(82,338)	(67,865)	21.33%
Loss/Profit before tax	82,985	39,978	107.58%
Income tax	(15,066)	(9,309)	61.84%
Loss/Profit after tax	67,919	30,669	121.46%
Basic Earnings per Share (in Kobo)	512.00	226.00	126.55%

Balance Sheet as at June 30, 2023	30-Jun-2023	31-Dec-2022	
Cash and bank balances	1,014,780	664,450	52.72%
Loans and advances	1,668,109	1,208,190	38.07%
Financial Investments	528,980	582,019	9.11%
Assets pledged as collateral	227,541	127,990	77.78%
Property Plant and Equipment	70,838	61,548	15.09%
Other Assets	940,931	384,829	144.51%
Total Assets	4,451,179	3,029,026	46.95%
Deposits and current accounts	2,317,250	1,736,426	33.45%
Borrowings	366,481	259,835	41.04%
Current Income tax liabilities	22,641	17,564	28.91%
Derivative liabilities	460,544	26,099	1,664.60%
Trading Liabilities	214,698	220,971	2.84%
Other liabilities	618,390	360,461	71.56%
Total Liabilities	4,000,004	2,621,356	52.59%
Total shareholders' equity	451,175	407,670	10.67%

Source: Company Financials, Cowry Research

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	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.