



GUARANTY TRUST HOLDING COMPANY PLC 23 September 2025

MPR: 27.50 %
Aug'25 Inflation Rate: 20.12%
Q2 2025 Real GDP: 4.23%

Guaranty Trust Holding Company Plc	H1 25	H1 24	%Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	1,072,664	1,392,550	22.97%
Interest income	812,360	617,888	31.47%
Interest expense	(180,122)	(126,376)	42.53%
Net interest income	632,238	491,512	28.63%
Fee and commission income	151,461	113,919	32.95%
Fee and commission expense	(16,287)	(12,850)	26.75%
Net fee and commission	135,174	101,069	33.74%
Net gains/(losses) on financial instruments	37,920	30,472	24.44%
Foreign exchange revaluation gain/(loss)	19,571	(3,920)	599.24%
Other operating income	51,352	634,191	91.90%
Operating Income	876,255	1,253,324	30.09%
Staff expenses	(54,399)	(41,501)	31.08%
Depreciation and amortisation	(38,292)	(27,519)	39.14%
Other operating expenses	(165,799)	(132,775)	24.87%
Operating expenses	(258,489)	(201,795)	28.09%
Profit b4 impairment charges and tax	617,766	1,051,528	41.25%
Loan Provisions & Impairment Charges	(54,971)	(47,395)	15.99%
Net Impairment charges	38,106	(358)	10757.59%
Loss/Profit before tax	600,901	1,003,776	40.14%
Income tax	(151,890)	(98,208)	54.66%
Loss/Profit after tax	449,011	905,567	50.42%
Basic Earnings per Share (in naira)	13.59	32.12	57.69%
Balance Sheet as at June 30, 2025	30-Jun-2025	31-Dec-2024	
Cash and cash balances	4,786,082	4,673,048	2.42%
Loans and advances	3,358,005	2,785,752	20.54%
Investment securities	4,794,276	4,148,296	15.57%
Pledged assets	147,312	114,570	28.58%
Property Plant and Equipment	412,397	330,232	24.88%
Other Assets	3,194,018	2,743,809	16.41%
Total Assets	16,692,090	14,795,707	12.82%
Managed funds	12,128,106	10,401,442	16.60%
Borrowed funds	211,328	310,021	31.83%
Current income tax liabilities	107,341	186,665	42.50%
Other liabilities	1,250,700	1,185,561	5.49%
Total Liabilities	13,697,476	12,083,689	13.36%
Total shareholders' equity	2,994,614	2,712,018	10.42%

Source: Company Financials, Cowry Research

Financial Statistics

Share price	90
52 Week High/Low	N103.2/N46.3
Shares Outs. Bn)	36.43
Market Cap (Bn)	3,278.27

Key Ratios

	H1 25	H1 24
P/E Ratio	5.88x	1.40x
P/B Ratio	0.88x	0.46x
Earnings Yield	16.7%	71.4%
Return on Avg. Equity	14.99%	33%
Return on Avg. Assets	2.7%	6.1%
Cost of Funds	1.5%	1.2%
Net Interest Margin	8%	7%
Cost to Income	29%	16%
Loan-to-Deposit Ratio	28%	27%
Loan Loss Provision	1.6%	1.7%

Corporate Actions

Interim Dividend	₦1.00
Bonus	Nil
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A