Cowry (1) Stanbic IBTC Holdings 9M 2019 28 October 2019

MPR: 13.50% Sep '19 Inflation Rate: 11.24% Q2 2019 Real GDP: 1.94%

Stanbic IBTC Holdings PIc			9M 2019	9M 2018	%Change
Statement of Profit or Loss		(N' million)	(N' million)		
Gross earnings		176,157	168,801	4.36%	
Interest income		91,038	87,888	3.58%	
Interest expense		(32,366)	(29,445)	9.92%	
Net interest income		58,672	58,443	0.39%	
Credit Impairment charges		90	4,136	-97.82%	
Income after Credit Impairment charges		58,762	62,579	-6 .10%	
Fee and commission revenue		56,553	53,855	5.01%	
Fee and commission expense		(3,180)	(939)	238.66%	
Trading revenue		27,188	25,720	5.71%	
Otherrevenue			1,378	1,338	2.99%
Staff costs			(30,573)	(31,337)	-2.44%
Other operating expenses			(41,020)	(40,836)	0.45%
Profit before income tax			69,108	70,380	-1. 8 1%
Income tax			(13,556)	(10,623)	27.61%
Profit after tax			55,552	59,757	-7.04 %
Earnings per Share (in Kobo)			513	573	-10.47%
Balance Sheet as at September 30, 2019.			453,358	455,773	-0.53%
Cash and cash equivalents					
Pledged Assets			() () () () () () () () () () () () () (119513	
Loans and Adv	2000		212,424	142,543	49.02%
Loans and Advo			542,453	441,261	49.02% 22.93%
Property and Ec			542,453 27,055	441,261 21,652	49.02% 22.93% 24.95%
Property and Ec Other Assets			542,453 27,055 597,652	441,261 21,652 602,432	49.02% 22.93% 24.95% -0.79%
Property and Ec			542,453 27,055	441,261 21,652	49.02% 22.93% 24.95%
Property and Ec Other Assets	quipment		542,453 27,055 597,652	441,261 21,652 602,432	49.02% 22.93% 24.95% -0.79%
Property and Ec Other Assets Total Assets Trading liabilities	quipment		542,453 27,055 597,652 1,832,942	441,261 21,652 602,432 1,663,661	49.02% 22.93% 24.95% -0.79% 10.18%
Property and Ec Other Assets Total Assets Trading liabilities	quipment s urrent accounts		542,453 27,055 597,652 1,832,942 86,610	441,261 21,652 602,432 1,663,661 125,684	49.02% 22.93% 24.95% -0.79% 10.18% -31.09%
Property and Ed Other Assets Total Assets Trading liabilities Deposits and cu	quipment s urrent accounts		542,453 27,055 597,652 1,832,942 86,610 1,002,492	441,261 21,652 602,432 1,663,661 125,684 976,964	49.02% 22.93% 24.95% -0.79% 10.18% -31.09% 2.61%
Property and Ed Other Assets Total Assets Trading liabilitie: Deposits and cu Other Borrowing	quipment s urrent accounts		542,453 27,055 597,652 1,832,942 86,610 1,002,492 217,839	441,261 21,652 602,432 1,663,661 125,684 976,964 130,513	49.02% 22.93% 24.95% -0.79% 10.18% -31.09% 2.61% 66.91%
Property and Ed Other Assets Total Assets Trading liabilities Deposits and cu Other Borrowing Other Liabilities	quipment s urrent accounts gs		542,453 27,055 597,652 1,832,942 86,610 1,002,492 217,839 233,791	441,261 21,652 602,432 1,663,661 125,684 976,964 130,513 190,833	49.02% 22.93% 24.95% -0.79% 10.18% -31.09% 2.61% 66.91% 22.51%
Property and Ed Other Assets Total Assets Trading liabilitie Deposits and cu Other Borrowing Other Liabilities Total Liabilities Total sharehold	quipment s urrent accounts gs		542,453 27,055 597,652 1,832,942 86,610 1,002,492 217,839 233,791 1,540,732	441,261 21,652 602,432 1,663,661 125,684 976,964 130,513 190,833 1,423,994	49.02% 22.93% 24.95% -0.79% 10.18% -31.09% 2.61% 66.91% 22.51% 8.20%
Property and Ed Other Assets Total Assets Trading liabilities Deposits and cu Other Borrowing Other Liabilities Total Liabilities	quipment s urrent accounts gs	Qualification Date	542,453 27,055 597,652 1,832,942 86,610 1,002,492 217,839 233,791 1,540,732	441,261 21,652 602,432 1,663,661 125,684 976,964 130,513 190,833 1,423,994 239,667	49.02% 22.93% 24.95% -0.79% 10.18% -31.09% 2.61% 66.91% 22.51% 8.20%

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.