



# Guaranty Trust Bank FY 2019

02 MARCH 2020

MPR: 13.5%

Jan '20 Inflation Rate: 12.13%

Q4 '19 GDP growth rate: 2.55%

## Guaranty Trust Bank Plc

### Statement of Profit or Loss for Twelve Months Ended Dec 2019

	2019 (N' million)	2018 (N' million)	% Change
<b>Gross earnings</b>	<b>432,331</b>	<b>432,801</b>	<b>-0.11%</b>
Interest and similar income	296,205	306,963	-3.50%
Interest and similar expense	(64,842)	(84,530)	-23.29%
<b>Net interest income</b>	<b>231,363</b>	<b>222,434</b>	<b>4.01%</b>
Impairment loss on financial assets	(4,912)	(4,906)	0.11%
<b>Net interest income after impairment loss on financial assets</b>	<b>226,451</b>	<b>217,527</b>	<b>4.10%</b>
Net Fee and commission income	59,444	50,470	17.78%
Net gains on investment securities	20,890	24,584	-15.03%
Other operating income	55,793	50,784	9.86%
Net impairment loss on financial assets	100	(650)	-115.46%
Personnel expenses	(37,284)	(36,856)	1.16%
Right-of-use asset amortization	(2,114)	-	-100.00%
Depreciation & Amortization	(22,693)	(17,629)	28.72%
Operating lease expense	0	(2,085)	-100.00%
Other operating expenses	(68,880)	(70,558)	-2.38%
<b>Profit before income tax</b>	<b>231,708</b>	<b>215,587</b>	<b>7.48%</b>
Income tax expense	(34,842)	(30,876)	12.85%
<b>Profit after tax</b>	<b>196,866</b>	<b>184,711</b>	<b>6.58%</b>
<b>Earnings per Share (in Kobo)</b>	<b>696</b>	<b>654</b>	<b>6.42%</b>

### Balance Sheet as at 31 December 2019

Cash and Cash equivalents	593,551	676,989	-12.32%
Assets pledged as collateral	58,037	56,777	2.22%
Loans and Advances	1,500,572	1,259,010	19.19%
Property Plant and Equipment	141,775	111,826	26.78%
Other Assets	1,464,984	1,182,740	23.86%
<b>Total Assets</b>	<b>3,758,919</b>	<b>3,287,343</b>	<b>14.35%</b>
Customers' deposits	2,532,540	2,273,903	11.37%
Borrowings	163,000	178,567	-8.72%
Derivative Liabilities	2,316	3,753	-38.30%
Other Liabilities	373,725	254,843	46.65%
<b>Total Liabilities</b>	<b>3,071,581</b>	<b>2,711,065</b>	<b>13.30%</b>
<b>Total shareholders' equity</b>	<b>687,337</b>	<b>576,277</b>	<b>19.27%</b>

Final Dividend  
2.50k

Bonus  
N/A

Closure Date  
March 19, 2020

Payment Date  
March 30, 2020

AGM Date  
March 30, 2020

Source: Company Financials, Cowry Research

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