

Earnings Update: Guaranty Trust Holding Company Plc (Ticker: GTCO)

KEY HIGHLIGHTS FROM THE RESULT

- Gross income remained broadly flat, increasing marginally by 0.09% to ₦2.15 trillion in FY-2025, as strong growth in core interest and fee-based income was offset by a significant decline in other income.
- Interest income from the effective interest method rose by 22.74% to ₦1.62 trillion, while income from FVTPL assets grew by 53.63% to ₦31.06 billion. However, interest expense surged by 38.61%, tempering net interest income growth to 19.08% at ₦1.26 trillion.
- Net interest income after impairment increased by 29.53% to ₦1.19 trillion, supported by a 51.40% decline in loan impairment charges, reflecting improved asset quality. Net fee and commission income also grew strongly by 28.82% to ₦244.39 billion. However, non-interest income weakened, as trading gains declined by 8.69% and other income dropped sharply by 71.96%, despite a ₦49.20 billion impairment reversal on other financial assets.
- Operating expenses rose across key lines, with personnel costs up 18.32% to ₦101.05 billion, depreciation and amortization increasing by 54.26% to ₦89.52 billion, and other operating expenses rising by 9.71% to ₦284.80 billion. Consequently, cost pressures moderated overall profitability, with profit before tax declining by 2.78% to ₦1.23 trillion. A 47.05% increase in tax expense further weighed on earnings, leading to a 14.94% decline in profit after tax to ₦865.75 billion.
- On the balance sheet, total assets grew strongly by 20.04% to ₦17.76 trillion, driven by expansion in investment securities—FVOCI up 35.27% to ₦3.38 trillion and amortized cost instruments up 30.60% to ₦2.15 trillion—as well as a 12.44% increase in loans to customers and a 16.77% rise in cash balances. Property and equipment also increased by 40.98%, reflecting ongoing capital investment.
- Total liabilities rose by 18.75% to ₦14.35 trillion, largely driven by a 25.31% increase in customer deposits to ₦12.55 trillion, indicating strong deposit mobilization. Borrowings declined significantly by 73.47%, while deposits from banks fell by 15.80%, suggesting a shift in funding mix towards customer deposits.
- Total equity grew by 25.79% to ₦3.41 trillion, supported by retained earnings.
- GTCO has proposed an impressive final dividend of ₦11.76, to be paid to shareholders on 28 April, whose names appear on the register as of 13 April.
- Kindly click [here](#) for the full financial statement.

TICKER	GTCO
Price (₦) as of 31 Mar. 2026	112.65
Shares Outstanding	36.55B
52 Weeks High (₦)	127.50
52 Weeks Low (₦)	56.95
1 Year Change (%)	84.9%
Market Cap (₦)	4.12T
Price-to-Book	1.2x
EPS – P/E	19.15 – 5.9x
Dividend/Yield TTM	8.03 (7.1%)

Rebased Price Performance of NGX-ASI and GTCO



Source: Investing.com, Parthian Securities Research

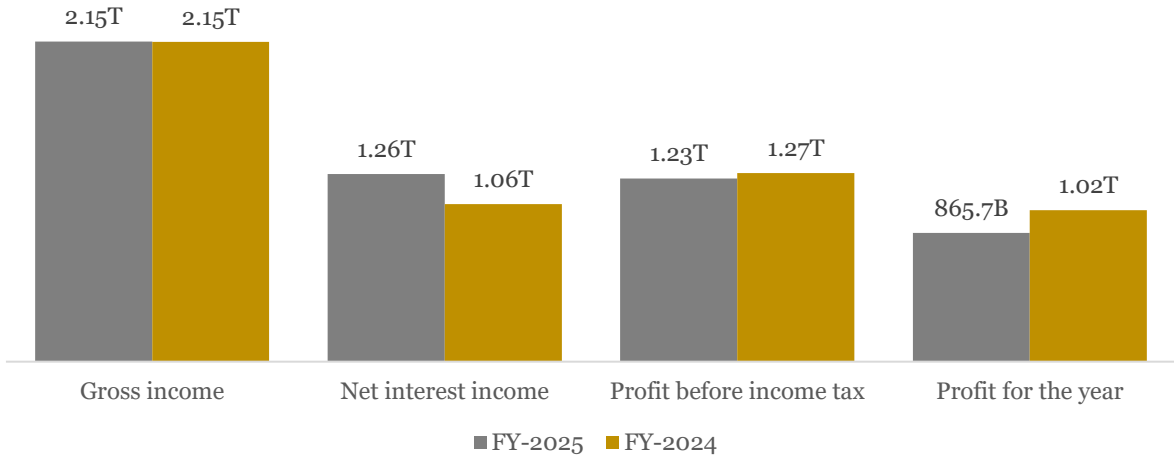
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INCOME STATEMENT	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Gross earnings	2,150,367,873	2,148,337,258	0.09%
Interest income calculated using the effective interest method	1,622,098,837	1,321,581,659	22.74%
Interest income on financial assets at fair value through profit or loss	31,064,917	20,220,004	53.63%
Interest expense	(392,576,914)	(283,215,490)	38.61%
Net interest income	1,260,586,840	1,058,586,173	19.08%
Loan impairment charges	(66,423,455)	(136,661,978)	-51.40%
Net interest income after loan impairment charges	1,194,163,385	921,924,195	29.53%
Fee and commission income	278,505,492	221,231,208	25.89%
Fee and commission expense	(34,115,259)	(31,519,796)	8.23%
Net fee and commission income	244,390,233	189,711,412	28.82%
Net trading gains on financial instruments held at fair value through profit or loss	78,743,815	86,237,811	-8.69%
Other income	139,954,812	499,066,576	-71.96%
Net impairment reversal/(charge) on other financial assets	49,195,833	(27,667,721)	277.81%
Personnel expenses	(101,045,143)	(85,397,889)	18.32%
Depreciation and amortisation	(89,521,485)	(58,032,825)	54.26%
Other operating expenses	(284,800,124)	(259,595,486)	9.71%
Profit before income tax	1,231,081,326	1,266,246,073	-2.78%
Income tax expense	(365,334,639)	(248,443,224)	47.05%
Profit for the year	865,746,687	1,017,802,849	-14.94%
STATEMENT OF FINANCIAL POSITION	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Cash and bank balances	5,456,594,586	4,673,048,120	16.77%
Financial assets at fair value through profit or loss	166,888,958	59,602,997	180.00%
Derivative financial assets	203,746	-	0.00%
Investment securities: Fair value through profit or loss	13,608,086	5,508,086	147.06%
Investment securities: Fair value through other comprehensive income	3,375,161,201	2,495,063,888	35.27%
Investment securities: Held at amortised cost	2,151,946,206	1,647,724,053	30.60%
Assets pledged as collateral	119,009,036	114,570,075	3.87%
Loans and advances to banks	83,633	87,794	-4.74%
Loans and advances to customers	3,132,215,466	2,785,664,040	12.44%
Restricted deposits and other assets	2,736,489,314	2,574,084,654	6.31%
Property and equipment, and Right of use assets	465,569,377	330,232,049	40.98%
Intangible assets	110,696,376	81,244,113	36.25%
Deferred tax assets	32,686,270	28,876,962	13.19%
Total assets	17,761,152,255	14,795,706,831	20.04%
Deposits from banks	327,034,891	388,420,244	-15.80%
Deposits from customers	12,547,005,784	10,013,021,406	25.31%
Financial liabilities at fair value through profit or loss	81,103,659	51,174,468	58.48%
Derivative financial liabilities	495	10,759,624	-100.00%
Other liabilities	946,713,634	1,020,285,051	-7.21%
Current income tax liabilities	218,609,792	186,665,408	17.11%
Other borrowed funds	82,235,607	310,021,046	-73.47%
Deferred tax liabilities	147,068,435	103,341,970	42.31%
Total liabilities	14,349,772,297	12,083,689,217	18.75%
Total equity	3,411,379,958	2,712,017,614	25.79%
Total liabilities and equity	17,761,152,255	14,795,706,831	20.04%
STATEMENT OF CASH FLOW	FY-2025 (₹'000)	FY-2024 (₹'000)	Change (%)
Net cash generated from /(used in) operating activities	2,728,043,783	1,739,846,313	56.80%
Net cash generated from/(used in) investing activities	(1,477,296,088)	(1,177,830,370)	25.43%
Net cash generated from/(used in) financing activities	(373,841,285)	291,420,926	-228.28%



Financial Data



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