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ARM Research | Weekly Call

- GTCO - OVERWEIGHT (FVE: ₦35.74):** Although the lender's interest income growth has been flattened by the constant CRR debits by the CBN with ₦908.96bn of its asset confined in the CBN's vaults as at 9M 2021, the bank remains resilient with higher income from fees and commission as well as operational efficiency supporting bottom-line. We expect the addition of the non-bank subsidiaries - which are expected to account for 30% of the Group's profits - to increase shareholders' value. Given GTCO's history, we see final dividend per share of ₦2.70 upon the release of FY 2021 and this translates to a dividend yield of 10.04% at close price of ₦26.00 today. Hence, we maintain a STRONG BUY on GTCO with a Target Price of ₦35.74, representing a potential upside of 37.46%.

Sectors/Stocks	Rating	FVE (N)	Price (N)	Upside	YtD Return
GTCO	OVERWEIGHT	35.74	26.00	37.46%	0.46%

Please read our [Ratings, Disclosure & Disclaimer](#) to understand how our analysts reach their

Corporate Benefit Tracker

Next week

- Closure of Register: **NEIMETH** (21st Mar 2022), **MTNN** (7th Apr 2022)
- AGM: **NEIMETH** (22nd Mar 2022), **MTNN** (TBA)
- Payment Date: **NEIMETH** (25th Mar 2022), **MTNN** (28th Apr 2022)

TP - Target Price

FVE - Fair Value Estimate