

REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

GUARANTY TRUST BANK PLC
FUNDAMENTAL ANALYSIS

FINANCIAL RESULT ANALYSIS

Year End DEC. 31	FEBRUARY 28				
	2009	2008	2007	2006	2005
Turnover (N'm)	162,550	100,606	78,826	49,051	33,615
PAT (N'm)	23,687	28,316	21,169	13,194	8,307
Share Capital (N'm)	9,327	7,462	6,840	4,000	3,000
SH. Funds (N'm)	192,246	177,993	160,070	47,325	40,552
Reserves(N'm)	58,700	51,454	34,093	21,932	16,158
NET ASSETS	192,246	182,035	163,405	49,986	40,758
EPS (N=)	1.27	1.90	1.55	1.65	1.38
DPS(N=)	0.75	1.00	0.50	0.70	0.45
Price (year end)	15.50	36.50	29.30	13.70	10.00
P/ER	12.21	19.24	18.93	8.31	7.22
No of Shares	18,654	14,924	13,680	8,000	6,000
BOOK VALUE	10.31	12.20	11.94	6.25	6.79
Price to book ratio	1.50	2.99	2.45	2.19	1.47
Bonus Issue	1 for 4	1 for 4	1 for 4	1 for 3	

QUARTERLY RESULT ANALYSIS 2010

Q1		Q2		Q3	
Curr.	Last Year	Curr.	Last/Year	Curr.	Last/Y
26,751	24,089				
8,847	8,592				

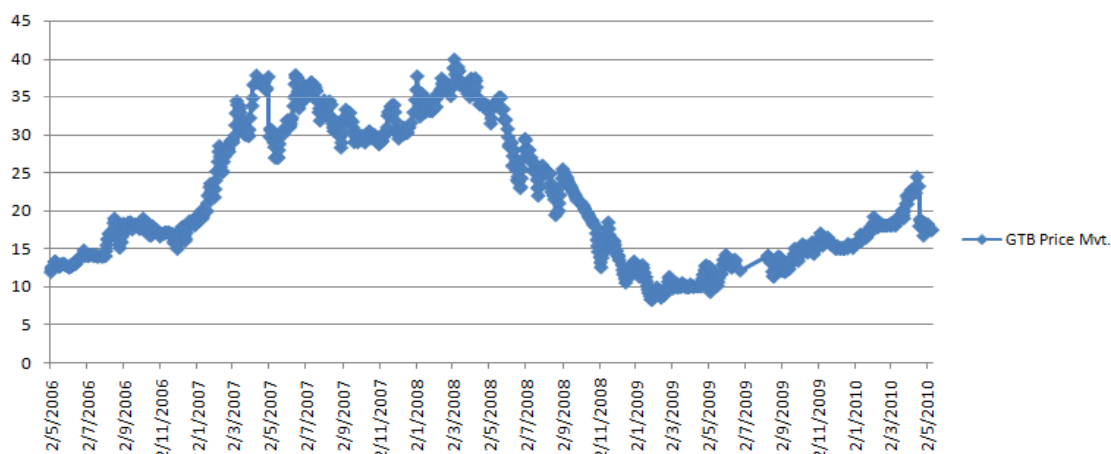
SHAREHOLDING STRUCTURE

Stanbic Nominees	13.21%
Nigerian Citizen	86.79%
	100.00%

TECHNICAL ANALYSIS

Price as at 5/10/2010	EPS	P/E Ratio	Book Val. Per Share	Price to Book Ratio	ROCE	52 weeks High	52 weeks Low	Margin in %	1st qter EPS	1st qter PER	2009 Perf. Loan
17.50	N=1.27	13.78	8.46	2.07	12.32	N=24.46	N=10.10	142.18	N 1.52	11.51	88.16%

GTB Price Mvt.



SWOT ANALYSIS

<p align="center">STRENGTHS</p> <p>1. Investment in subsidiaries. 2. Good branch network. 3. Good brand name. 4. good dividend pay out</p>	<p align="center">WEAKNESS</p> <p>2. High no of shares in issue</p>
<p align="center">OPPORTUNITIES</p> <p>1. Good market share 2. Growth in capital ,market.</p>	<p align="center">THREAT</p> <p>2. Harsh economic policies</p>

INVESTMENT CONSIDERATION

- The principal activity is Commercial Banking Services to its customers.
- Very good brand name. Good market perception
- 5yr consistent increase in B/S and P&L figures.
- Consistent payment of dividend in the last five years.
- High Performing Loan (88.16%). Good bonus history
- Good branch network. Expansion to W/A sub region.
- Invnt. in subsidiaries is expected to increase earnings.
- Well managed bank.
- The operation of GDR will enhance profitability
- Good liquidity position of 0.82: 1 in 2009
- The good EPS over the 5yr period demonstrated good return to investors.

RECOMMENDATION

- The stock is suitable for investment on medium to long term basis
- The reasons being:
- The stock is xterised by good return on investment with high dividend/bonus policy.
 - Good management, the possibility for profit level to be increasing is high
 - Local and international establishment of branches will impact positively on the bottom line
 - Although the stock price seems high presently, the consistent increase in earnings may continue to strenghten the price.
 - There is therefore high possibility for reasonable capital appreciation to investors.
 - The liquidity of the bank is good, the prospect for meeting its obligation as at when due is high.
 - Good corporate image, high international recognition and good market perception