



REGENCY ASSETS MANAGEMENT LIMITED

EQUITY RESEARCH | BANKING SECTOR PEER COMPARISON

GTCO Plc | Zenith Bank Plc | Stanbic IBTC Holdings Plc

H1 2026 results for the six months ended 30 June 2026

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Executive Summary

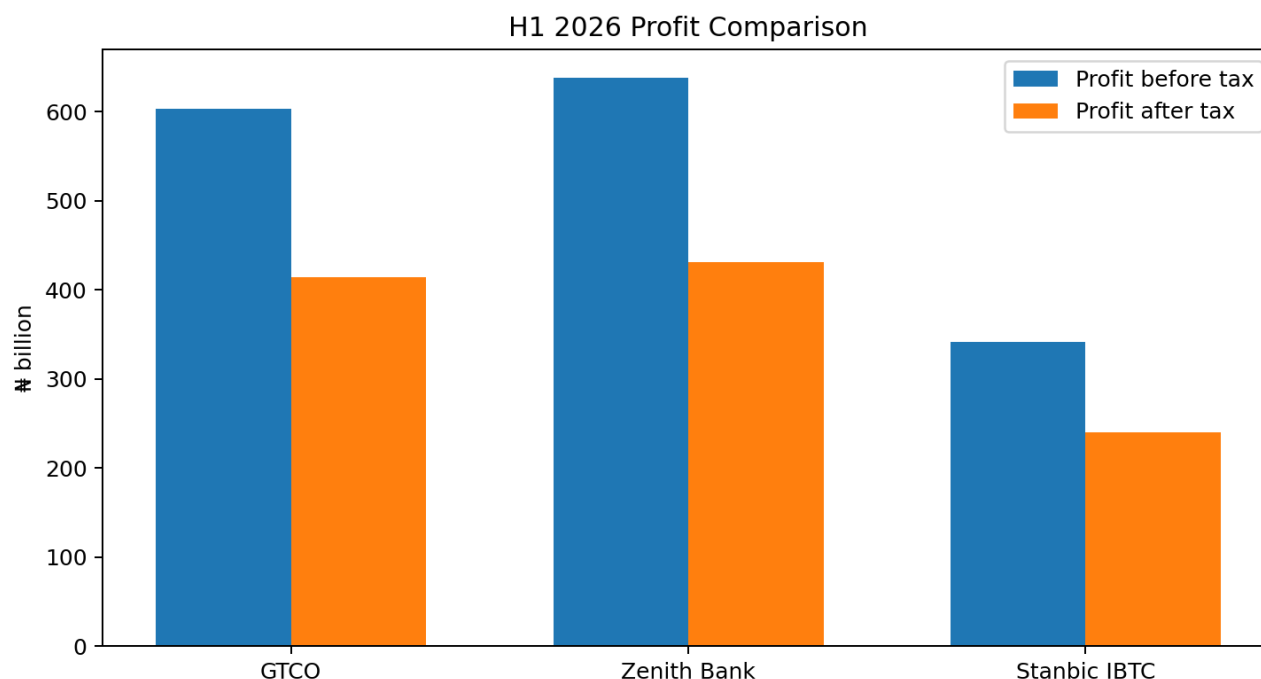
This report compares the H1 2026 financial performance, interim dividends, selected balance-sheet indicators and market-based dividend measures of GTCO Plc, Zenith Bank Plc and Stanbic IBTC Holdings Plc. It is intended to help clients distinguish between earnings scale, earnings growth, dividend income and balance-sheet considerations.

Zenith Bank recorded the highest absolute profit before tax (PBT) and profit after tax (PAT) in this peer group. Stanbic IBTC delivered the strongest year-on-year growth in PBT and PAT and declared the highest interim dividend per share. GTCO's PBT was broadly stable and it reported a strong group capital adequacy ratio. These are metric-specific observations, not a definitive overall stock ranking.

The analysis uses the financial figures summarized from H1 2026 reports and the dividend information shown in the supplied screenshots. Market prices and app-displayed dividend yields below are snapshots supplied by the user; they should not be treated as live quotes.

1. H1 2026 Financial Performance

Financial metric	GTCO Plc	Zenith Bank Plc	Stanbic IBTC Holdings Plc
Gross earnings	Approx. ₦1.11tn	₦1.900tn	₦650.31bn
Profit before tax (PBT)	₦603.03bn	₦637.60bn	₦341.57bn
PBT growth YoY	+0.4%	+1.9%	+40.13%
Profit after tax (PAT)	₦414.2bn	₦430.76bn	₦239.68bn
PAT growth YoY	-7.8%	-19.1%	+38.20%
Earnings per share (EPS)	₦11.18	₦10.48	₦14.90

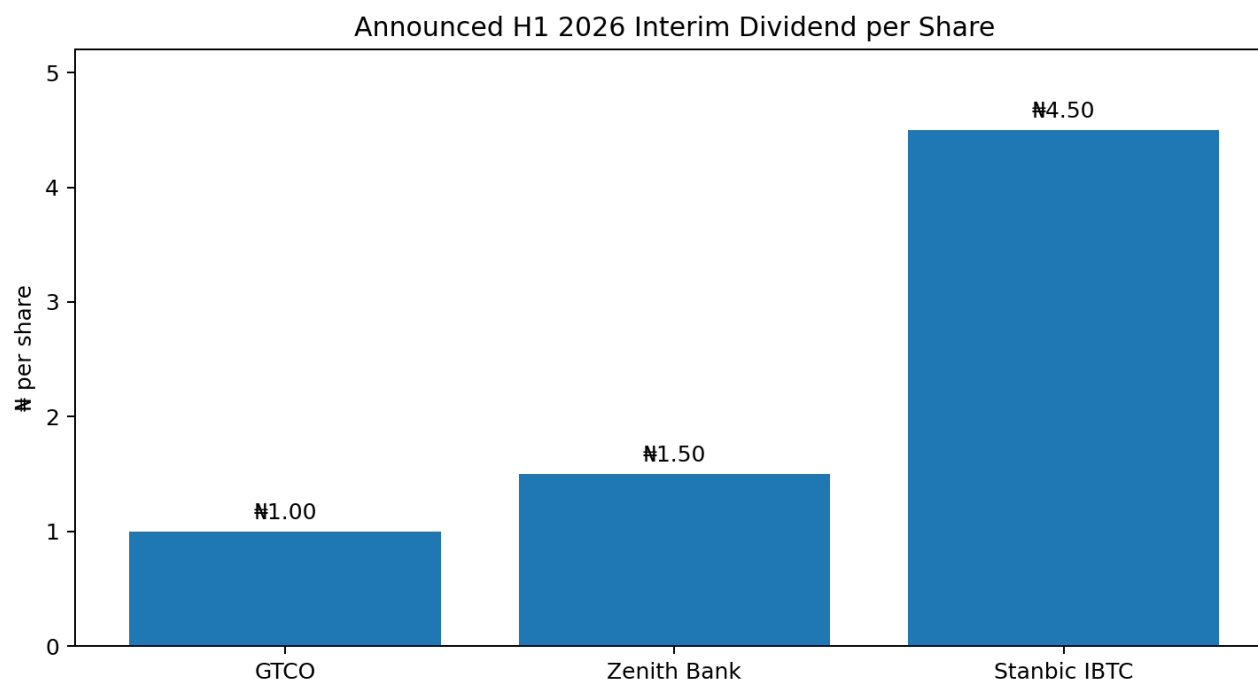


Interpretation: Zenith led on absolute PBT and PAT. Stanbic IBTC showed the strongest growth momentum, with both PBT and PAT increasing by more than 38%. GTCO's pre-tax profit increased only marginally, while PAT declined.

Gross earnings are presented at the scale reported in the respective sources. The GTCO figure is approximate, based on its reported interest income and non-interest income lines; definitions and presentation may differ between banks.

2. Interim Dividends and Key Dates

Dividend detail	GTCO Plc	Zenith Bank Plc	Stanbic IBTC Holdings Plc
H1 2026 interim dividend	₦1.00/share	₦1.50/share	₦4.50/share
Prior comparable interim dividend	₦1.00/share (Oct 2025)	₦1.25/share (Oct 2025)	₦2.50/share (Oct 2025)
Change vs prior interim	Flat on the October payment; full-year pattern differs	+20%	+80%
Ex-dividend / qualification date shown	13 Oct 2026 (app); qualification 12 Oct 2026 in notice	23 Oct 2026 qualification date	16 Oct 2026 (app); qualification 15 Oct 2026 in notice
Payment date	20 Oct 2026	30 Oct 2026	13 Nov 2026
Status at report date	Announced; payment scheduled	Announced; payment scheduled	Announced; payment scheduled



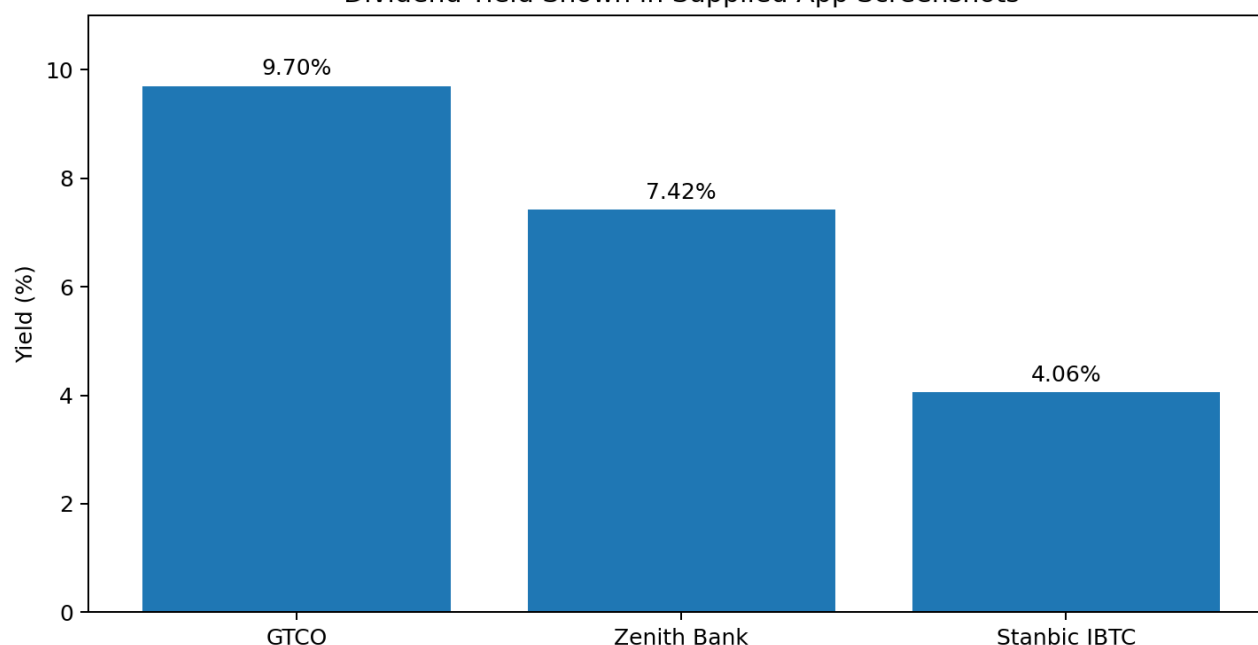
Dividend interpretation: Stanbic IBTC's ₦4.50 interim dividend is the largest per-share payment in this peer group and represents an 80% increase from ₦2.50 in H1 2025. Zenith's ₦1.50 payment is 20% above the prior ₦1.25 interim. GTCO has announced ₦1.00 per share, with payment scheduled for 20 October 2026.

Investors should distinguish the interim payment from total annual dividends. Dividend per share alone does not measure relative attractiveness: price, dividend yield, earnings sustainability, payout ratio and future capital needs also matter. Eligibility depends on the applicable qualification date and the company's registrar requirements.

3. Share Prices and Dividend Metrics from Supplied Screenshots

Market / dividend metric	GTCO	Zenith Bank	Stanbic IBTC
Share price shown	₦131.50	₦134.70	₦160.00
App-displayed dividend yield	9.70%	7.42%	4.06%
App-displayed annual dividend	₦12.76	₦10.00	₦6.50
App payout ratio	56.53%	43.79%	23.38%
App dividend growth	58.90%	100.00%	54.55%
App ex-dividend date shown	13 Oct 2026	27 Apr 2026 (latest historical entry shown)	16 Oct 2026

Dividend Yield Shown in Supplied App Screenshots



Important reading note: the yield, annual dividend, payout ratio and growth figures above are reproduced from the supplied app screenshots. They are app-calculated indicators and may reflect trailing or historical dividend data, not the newly announced H1 2026 interim dividend alone. This is particularly important for Zenith, where the screenshot's annual dividend figure predates the newly announced ₦1.50 interim dividend.

Indicative interim dividend yield, calculated only as the newly announced interim dividend divided by the share price shown in the screenshots, is approximately 0.76% for GTCO ($\text{₦1.00} \div \text{₦131.50}$), 1.11% for Zenith ($\text{₦1.50} \div \text{₦134.70}$), and 2.81% for Stanbic IBTC ($\text{₦4.50} \div \text{₦160.00}$). These are one-payment yields, not annual dividend yields, and are indicative because the prices are screenshot snapshots.

4. Balance Sheet, Capital and Asset Quality

Indicator	GTCO Plc	Zenith Bank Plc	Stanbic IBTC Holdings Plc
Total assets	₦18.62tn	₦32.65tn	₦10.91tn
Customer deposits	₦13.97tn	₦26.35tn	₦4.62tn
Capital adequacy ratio	34.9% group (bank: 29.2%)	25.1%	Not included in the supplied summary
Asset-quality indicator	Stage 3 loans: 4.6% group	NPL ratio: 3.78%	NPL ratio: 2.7%
Cost-to-income ratio	31.5%	44.9%	35.9%

Zenith has the largest balance sheet in this comparison. GTCO reported a group capital adequacy ratio of 34.9%, while Stanbic IBTC reported an NPL ratio of 2.7%. GTCO's Stage 3 loan metric and the NPL ratios shown for the other banks are not necessarily defined identically, so they should not be treated as a perfectly like-for-like asset-quality ranking.

Cost-to-income ratios also need contextual interpretation: lower ratios generally indicate stronger operating efficiency, but accounting classification, business mix and one-off income or expenses can affect comparisons.

5. Peer-by-Peer Assessment

GTCO Plc

GTCO reported PBT of ₦603.03bn, up 0.4% year on year, while PAT declined 7.8% to ₦414.2bn. The company's reported interest income increased, but fair-value losses and changes affecting tax reliefs weighed on the final result. Its group capital adequacy ratio was 34.9%. The declared interim dividend is ₦1.00 per share.

Zenith Bank Plc

Zenith recorded PBT of ₦637.60bn and PAT of ₦430.76bn, the highest absolute profits among the three banks. PBT increased 1.9%, but PAT fell 19.1%, with a higher tax charge contributing to the divergence. Gross earnings declined year on year, while net fee and commission income improved. The bank proposed an interim dividend of ₦1.50 per share, 20% above the previous interim.

Stanbic IBTC Holdings Plc

Stanbic IBTC recorded PBT of ₦341.57bn and PAT of ₦239.68bn, with growth of 40.13% and 38.20%, respectively. It also reported EPS of ₦14.90 and declared an interim dividend of ₦4.50 per share, up 80% from ₦2.50. Its net interest income declined, making the sustainability and composition of non-interest revenue an important item to monitor.

6. Summary Scorecard

Assessment area	Standout in this peer group	Reason
Highest absolute PBT and PAT	Zenith Bank	PBT ₦637.60bn; PAT ₦430.76bn
Fastest PBT and PAT growth	Stanbic IBTC	+40.13% PBT; +38.20% PAT
Highest interim dividend per share	Stanbic IBTC	₦4.50 per share
Largest balance sheet	Zenith Bank	Total assets ₦32.65tn
Highest reported group CAR	GTCO	34.9% group CAR
Lowest reported NPL ratio	Stanbic IBTC	2.7% reported NPL ratio
Lowest reported cost-to-income ratio	GTCO	31.5%, based on reported figures

7. Conclusion and Investment Considerations

The H1 2026 results reveal different strengths across the three banks. Zenith Bank leads on absolute earnings and balance-sheet size; Stanbic IBTC leads on earnings growth, EPS and interim dividend per share; and GTCO combines broadly stable pre-tax earnings with a strong reported group capital adequacy ratio.

For an investment decision, these financial results should be combined with valuation and market measures: price-to-earnings (P/E), price-to-book (P/B), dividend yield based on the latest share price, return on equity, loan growth, cost of risk, capital headroom and total shareholder return. No single metric establishes which stock is the best investment.

This report covers GTCO, Zenith Bank and Stanbic IBTC. UBA and Access Holdings are excluded pending addition of their comparable H1 2026 figures and dividend disclosures.

Sources and Methodology

- GTCO official H1 2026 results and interim dividend announcement: <https://www.gtco plc.com/what-we-think/press-releases/gtco-plc-releases-2026-half-year-audited-results-reports-profit-before-tax-of-600-9billion-pays-interim-dividend-of-1>
- GTCO investor-relations financial resources: <https://www.gtco plc.com/investor-relations/financial-resources>
- Zenith Bank H1 2026 financial statement and dividend notice submitted to NGX; report coverage: <https://nairametrics.com/2026/10/10/zenith-bank-h1-2026-pre-tax-profit-rises-1-9-to-n637-6-billion/>
- Stanbic IBTC investor relations / H1 2026 performance: <https://reporting.stanbicibtc.com/about-us/our-performance/>
- Stanbic IBTC H1 2026 results and interim dividend coverage: <https://nairametrics.com/2026/09/30/stanbic-ibtcs-pre-tax-profit-rises-40-declares-n4-50-interim-dividend/>
- Share prices, app-displayed yields, annual dividend, payout ratio, growth and dividend-history screenshots were supplied by the user. Prices and app indicators are reproduced as snapshots and are not represented as live market data.

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