

EQUITY GROUP HOLDINGS PLC Q3 2024 Results

Equity Group released Q32024 financial results posting a **13.6%** rise in PAT to **KES 39.3Bn**. This was attributable to a **11.0%** and **5.8%** growth in net interest & non-interest income, respectively.

The Group's earnings per share increased to **KES 7.56** from **KES 6.75** recorded in the previous year.

Equity Group Holdings Q3'2024 Results		
Key Metrics Y/Y		
Metric	Y/Y % Change	Value
Customer Deposits	▲ 9.04%	KES 1.32Tn
Loans & Advances	▼ 5.40%	KES 800.1Bn
Government Securities	▲ 6.80%	KES 258.8Bn
Net Interest Income	▲ 11.00%	KES 80.6Bn
Non-Funded Income	▲ 5.80%	KES 61.2Bn
Forex Trading Income	▼ 33.50%	KES 9.2Bn
Loan Loss Provisions	▼ 33.20%	KES 12.7Bn
PAT	▲ 13.60%	KES 39.3Bn
EPS	▲ 13.50%	KES 10.41
Key Ratios Y/Y		
Ratio	Q32024	Q32023
Loan Deposit Ratio	▼ 61%	70%
Net Interest Margin	▲ 5%	4%
Cost to Income	▼ 64%	65%
NPL Ratio	▲ 14%	13%
ROE	▼ 17%	18%

Source: Company financials, NCBA IB Research

Market Indicators

- Current Market Price: **KES 48.10**
- P/E Ratio: **4.6x**
- P/B Ratio: **0.6x**

Reduction in Loan Book declined by 5.40% to KES 800.1Bn compared to a 10.6% growth in customer deposits. This led to a decline in the loan to deposit ratio to 60.9% from 69.5% recorded in 1H2023.

Asset Quality: The NPL ratio grew to 14% from 13% in Q323 indicative of worsening credit quality which is reflective of the prevailing adverse market.

Regional businesses contributed **51%** of PBT and **48%** of total assets indicating resilience. The Group continues to drive transformation in its subsidiary's growth.

Find our comprehensive HY24 coverage [here](#).

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