



**Stanbic IBTC FY 2025 PBT Up 81.62% and PAT Up 69.01%, A Fundamental Counterweight To Last Week's Banking Tape.**



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*Stanbic IBTC Holdings Plc has released its audited FY 2025 results for the period ended 31 December 2025, reporting Interest Income of N787.05 billion, up 38.94% from N566.46 billion in FY2024. Profit Before Tax rose to N551.76 billion from N303.80 billion, an 81.62% gain, and Profit After Tax rose to N380.80 billion from N225.31 billion, a 69.01% gain. Earnings Per Share rose to N23.68 from N13.94, a 69.87% increase. The share price at the reporting date stood at N169.70.*

*The print lands into a capital market operator tape that, only days earlier, had recalibrated Stanbic IBTC's rating materially lower on valuation grounds. Lead Capital moved from Buy to Hold at negative 12.22%, Capital Bancorp moved from Hold to Sell at negative 20.45%, and Meristem placed the stock under review.*

*This analyst note reads the fundamentals against that tape, surfaces the governance signal embedded in the taxation line, and sets out what institutional investors, regulators, and senior executives should monitor in the weeks ahead.*

*Below is Proshare's analyst note on the **audited FY 2025 financial results of Stanbic IBTC Holdings Plc**, with derived ratios, effective tax rate analysis, and positioning against the April 20, 2026, **capital market operator recommendation tape**.*

**The Headline Numbers and Their Analytical Anchor**

Interest Income of N787.05 billion against N566.46 billion represents 38.94% year on year growth, which is robust in its

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own right and consistent with the broader tier 1 banking sector's post-repricing earnings environment. The more instructive read, however, is that Profit Before Tax grew 81.62% against Interest Income growth of 38.94%, a ratio of 2.10x. That ratio signals that non-interest income lines, trading gains, asset management fees, transaction banking, and the wealth management franchise, which defines Stanbic IBTC's holding company differentiation, have expanded ahead of the core lending book.

Profit After Tax at N380.80 billion converts Interest Income at a 48.38% ratio, up from 39.78% in FY 2024, representing an operating leverage expansion of a kind that materially matters for dividend capacity and the sustainability of the earnings trajectory into FY 2026.

Table 1:

STANBIC IBTC HOLDINGS PLC FY 2025 AUDITED FINANCIAL RESULTS SNAPSHOT			
Metric	FY 2024 (N'm)	FY 2025 (N'm)	Y-o-Y Change (%)
Interest Income	566,462	787,052	38.94%
Profit Before Tax	303,796	551,757	81.62%
Taxation	-78,485	-170,961	117.83%
Profit After Tax	225,311	380,796	69.01%
Earnings Per Share (kobo)	1,394	2,368	69.87%

Sources: Stanbic IBTC Holdings Plc FY 2025 Audited Results, NGX, Proshare Research compilation.

### The Taxation Signal Deserves Governance Attention

The taxation line moved from N78.49 billion in FY 2024 to N170.96 billion in FY 2025, a 117.83% increase, which is materially ahead of the 81.62% PBT growth rate that drove it. The implication is that the effective tax rate has risen from 25.83% in FY 2024 to 30.98% in FY 2025, a 515-basis-point expansion.

The direction is consistent with the Finance Act 2023 minimum effective tax rate provisions on large companies and with the Finance Act 2025 adjustments that narrowed specific deduction and allowance regimes for financial holding companies. This is a governance-led disclosure point rather than a performance concern, and the transparency with which the line has been presented is consistent with the prudential posture expected of a tier 1 holding company. Investors should read the effective tax rate shift as the new base rather than as a one-off.

### Valuation Positioning at Current Share Price

At a share price of N169.70 and an FY 2025 Earnings Per Share of N23.68, the trailing Price-to-Earnings multiple works out to 7.17 times, which is a meaningful discount to the tier 1 banking median of roughly 8 to 9 times observed across the recent recapitalisation cycle. The gap reflects, in part, the

capital market operators' tape's valuation-driven caution toward the stock, and, in part, the market's measured approach to banking names after a sustained rally that took the NGX All Share Index to 218,113.84, with total equity market capitalisation at N140.44 trillion, at the close of 17 April 20, 2026.

Table 2: Derived Ratios and Valuation Signals, FY 2025

DERIVED RATIOS AND VALUATION SIGNALS, FY 2025			
Derived Metric	FY 2024	FY 2025	Analytical Read
PAT to Interest Income Conversion	39.78%	48.38%	Operating leverage expansion
Effective Tax Rate	25.83%	30.98%	Finance Act impact recognised
PBT Growth Over Interest Income Growth	0.69x	2.10x	Non-interest income contribution
Trailing Price-to-Earnings at N169.70	n/a	7.17x	Discount to tier 1 median
EPS Year on Year Growth	31.26%	69.87%	Anchor for dividend capacity

Trailing Price Earnings computed on FY 2025 EPS of 2,368 kobo.

Sources: Stanbic IBTC FY 2025 Audited Results, NGX closing price of N169.70, Proshare Research derivations.

### Reading The Fundamentals Against the Analyst Tape

The April 20, 2026, Proshare Stock Recommendation Note flagged Stanbic IBTC as the single banking name with the sharpest recalibration on the weekly operator tape. Lead Capital downgraded the rating from Buy to Hold, with a negative 12.22% expected return. Capital Bancorp moved from Hold to Sell, with a projected downside of 20.45%. Meristem placed the stock under review. The recalibration was valuation-driven, not fundamentals-driven, which was the editorial position Proshare carried in that note.

These FY 2025 numbers validate that editorial position. The earnings base is expanding faster than the share price in absolute terms, and the underlying franchise economics, particularly the wealth management and trading lines, are delivering the non-interest income contribution that differentiates Stanbic IBTC from peer holdings that are more dependent on pure net interest margin. The tape cautions, and the fundamentals tell consistent stories rather than contradictory ones. Caution is measured near-term positioning after a rally. The fundamentals underpin the medium-term trajectory.

### Forward Monitoring Signals

Three signals warrant attention in the weeks ahead.

The **first** is the final dividend declaration, which, following GTCO at N11.76 and Zenith Bank at N8.75, will set the defensive yield anchor for the banking tape. A final dividend of N4.00, commensurate with the 69.87% Earnings Per Share growth, would reinforce fundamentals and narrow the gap between the operator tape and the underlying economics.

The **second** is the commentary that will accompany the results presentation on the

composition of non-interest income, specifically the split between asset management, trading, and transaction banking contributions, which determines whether the 2.10 times PBT to Interest Income growth ratio is structural or cyclical.

The **third** is the Q1 2026 performance print expected in the second half of April, which will test whether the FY 2025 operating leverage expansion is holding into the new financial year against the backdrop of the SEC-approved NGX extended trading hours from 27 April 2026.

### Concluding Observation

Stanbic IBTC Holdings has delivered an FY 2025 earnings print that vindicates the fundamentals-driven institutional read of the Nigerian banking sector while acknowledging the legitimate valuation discipline the operator tape has been applying.

Interest Income growth of 38.94% is robust. PBT growth of 81.62% and PAT growth of 69.01%, both running materially ahead of the top line, establish that the franchise is converting repricing and non-interest income expansion into shareholder value at a rate that places the stock at a trailing Price-to-Earnings multiple of 7.17.

The governance-led taxation disclosure, the likely dividend signal, and the Q1 2026 performance print are the sequencing markers to monitor. The analytical position is that valuation discipline and fundamental strength are not in contradiction. They are the two halves of a properly functioning institutional investor process.

For further updates on [Stanbic Bank](#), follow the company via the Proshare [Data Central](#) portal.

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