



# Zenith Bank FY 2020

23 February 2021

MPR: 11.50%

Jan'21 Inflation Rate: 16.47%

Q4 2020 Real GDP: 011%

Zenith Bank Plc	FY 2020	FY 2019	% Change
Statement of Profit or Loss	N' Mn	N' Mn	
<b>Gross earnings</b>	<b>696,450</b>	<b>662,251</b>	<b>5.16%</b>
Interest income	420,813	415,563	1.26%
Interest expense	(121,131)	(148,532)	-18.45%
<b>Net interest income</b>	<b>299,682</b>	<b>267,031</b>	<b>12.23%</b>
Impairment loss on Financial asset	(39,534)	(24,032)	64.51%
<b>Net interest income after impairment loss on Financial asset</b>	<b>260,148</b>	<b>242,999</b>	<b>7.06%</b>
Net fee and commission income	79,332	100,106	-20.75%
Net trading income	121,678	117,798	3.29%
Other income	50,735	14,216	256.89%
<b>Net operating income</b>	<b>511,893</b>	<b>475,119</b>	<b>7.74%</b>
Personnel expenses	(79,258)	(77,858)	1.80%
Depreciation & Amortization	(28,662)	(24,514)	16.92%
Other operating expenses	(148,112)	(129,453)	14.41%
<b>Profit before income tax</b>	<b>255,861</b>	<b>243,294</b>	<b>5.17%</b>
Income tax expense	(25,296)	(34,451)	-26.57%
<b>Profit after tax</b>	<b>230,565</b>	<b>208,843</b>	<b>10.40%</b>
<b>Earnings per Share (in Kobo)</b>	<b>734</b>	<b>665</b>	<b>10.38%</b>
<b>Balance Sheet as at December 30, 2020.</b>			
Cash and cash equivalents	1,591,768	936,278	70.01%
Investment securities	996,916	591,097	68.66%
Loans and Advances	2,779,027	2,305,565	20.54%
Property and Equipment	190,170	185,216	2.67%
Other Assets	2,923,391	2,328,723	25.54%
<b>Total Assets</b>	<b>8,481,272</b>	<b>6,346,879</b>	<b>33.63%</b>
Customers' deposits	5,339,911	4,262,289	25.28%
Borrowings	913,257	361,571	152.58%
Derivative liabilities	11,076	14,762	-24.97%
Other Liabilities	1,099,555	766,371	43.48%
<b>Total Liabilities</b>	<b>7,363,799</b>	<b>5,404,993</b>	<b>36.24%</b>
<b>Total shareholders' equity</b>	<b>1,117,473</b>	<b>941,886</b>	<b>18.64%</b>

Source: Company Financials, Cowry Research

## Corporate Actions

Final Dividend	Bonus	Qualification Date	Closure Date	AGM Date	Payment Date
2.70k	N/A	March 8, 2021	March 9, 2021	March 16, 2021	March 16, 2021

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