

Zenith Bank Plc Audited H1 2021 27 August 2021 MPR: 11.50%

MPR: 11.50% July'21 Inflation Rate: 17.38% Q2 2021 Real GDP: 5.01%

Statement of Profit or Loss N' Mn N' Mn Gross earnings 345,559 346,088 Interest income 203,934 216,954 Interest expense (43,994) (59,545) Net interest income 159,940 157,409 Impairment loss on financial asset (19,799) (23,923) Net interest income after impairment loss on financial asset 140,141 133,486 Net free and commission income 47,664 33,503 Net trading income 59,275 58,832 Other income 19,829 24,151 Net operating income 266,909 249,972 Personnel expenses (37,577) (38,868) Depreciation & Amortization (14,695) (14,249) Other operating expenses (97,578) (82,731) Profit before income tax 117,059 114,124 Income tax expense (10,940) (10,298) Profit after tax 106,119 103,826 Earnings per Share (Naira) 3.38 3.30 Balance Sheet as at June 30, 2021.	Change -0.15% -6.00% -26.12% 1.61% -17.24% 4.99% 42.27% 0.75% -17.90% 6.78% -3.32% 3.13% 17.95% 2.57% 6.23% 2.21% 2.42%
Interest income 203,934 216,954 Interest expense (43,994) (59,545) Net interest income 159,940 157,409 Impairment loss on financial asset (19,799) (23,923) Net interest income after impairment loss on financial asset 140,141 133,486 Net fee and commission income 47,664 33,503 Net trading income 59,275 58,832 Other income 19,829 24,151 Net operating income 266,909 249,972 Personnel expenses (37,577) (38,868) Depreciation & Amortization (14,695) (14,249) Other operating expenses (97,578) (82,731) Profit before income tax 117,059 114,124 Income tax expense (10,940) (10.298) Profit after tax 106,119 103,826 Earnings per Share (Naira) 3.38 3.30 Balance Sheet as at June 30, 2021. Cash and cash equivalents 1,424,811 1,591,768 Investment securities 1,036,102 996,916 2,003,904 2,923,991 Loans and Advances	-6.00% -26.12% 1.61% -17.24% 4.99% 42.27% 0.75% 0.75% 6.78% -3.32% 3.13% 17.95% 2.57% 6.23% 2.21%
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Other Assets 3,023,904 2,923,391 Total Assets 8,515,471 8,481,272	2.10%
Total Assets 8,515,471 8,481,272	1.60%
	3.44% 0.40%
	0.40/0
Customers' deposits 5,770,434 5,339,911	8.06%
Borrowings 708,574 913,257	-22.41%
Derivative liabilities 9,309 11,076	-15.95%
Other Liabilities 883,707 1,099,555	-19.63%
Total Liabilities 7,372,024 7,363,799	0.11%
Total shareholders' equity1,143,4471,117,473Source: Company Financials, Cowry Research1,143,4471,117,473	2.32%
Corporate Actions Interim Dividend Bonus Qualification Date Closure Date AGM Date Payment	
30kN/ASeptember 10, 2021September 13, 2021N/ASeptember 2021	Date

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.