



Zenith Bank Plc Audited H1 2021 27 August 2021

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

Zenith Bank Plc Statement of Profit or Loss

	H1 2021 N' Mn	H1 2020 N' Mn	% Change
Gross earnings	345,559	346,088	-0.15%
Interest income	203,934	216,954	-6.00%
Interest expense	(43,994)	(59,545)	-26.12%
Net interest income	159,940	157,409	1.61%
Impairment loss on financial asset	(19,799)	(23,923)	-17.24%
Net interest income after impairment loss on financial asset	140,141	133,486	4.99%
Net fee and commission income	47,664	33,503	42.27%
Net trading income	59,275	58,832	0.75%
Other income	19,829	24,151	-17.90%
Net operating income	266,909	249,972	6.78%
Personnel expenses	(37,577)	(38,868)	-3.32%
Depreciation & Amortization	(14,695)	(14,249)	3.13%
Other operating expenses	(97,578)	(82,731)	17.95%
Profit before income tax	117,059	114,124	2.57%
Income tax expense	(10,940)	(10,298)	6.23%
Profit after tax	106,119	103,826	2.21%
Earnings per Share (Naira)	3.38	3.30	2.42%

Balance Sheet as at June 30, 2021.

Cash and cash equivalents	1,424,811	1,591,768	-10.49%
Investment securities	1,036,102	996,916	3.93%
Loans and Advances	2,837,445	2,779,027	2.10%
Property and Equipment	193,209	190,170	1.60%
Other Assets	3,023,904	2,923,391	3.44%
Total Assets	8,515,471	8,481,272	0.40%
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' equity	1,143,447	1,117,473	2.32%

Source: Company Financials, Cowry Research

Corporate Actions

Interim Dividend	Bonus	Qualification Date	Closure Date	AGM Date	Payment Date
30k	N/A	September 10, 2021	September 13, 2021	N/A	September 20, 2021

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.