



# ZENITH BANK Plc 9M 2023 1 November 2023

MPR: 18.75%  
 Sept'23 Inflation Rate: 26.72%  
 Q2 2023 Real GDP: 2.51%

ZENITH BANK Plc Statement of Profit or Loss	9M 2023 (N'Mn)	9M 2022 (N'Mn)	% Change	
<b>Gross Earnings</b>	<b>1,329,075</b>	<b>620,574</b>	<b>114.17%</b>	
Interest income	670,932	390,755	71.70%	<b>Financial Statistics</b>
Interest expense	(255,704)	(107,848)	137.10%	Share price (N)
<b>Net interest income</b>	<b>415,228</b>	<b>282,907</b>	<b>46.77%</b>	52-Week H/L
Fee and commission income	130,327	117,904	10.54%	Shares OS (Bn)
Fee and commission expense	(50,988)	(17,847)	185.70%	Market Cap (Bn)
<b>Net fee and commission</b>	<b>79,339</b>	<b>100,057</b>	<b>20.71%</b>	
<b>Trading Income</b>	<b>127,375</b>	<b>91,441</b>	<b>39.30%</b>	<b>Key Ratios</b>
Net gains/(losses) on financial instruments	22,319	9,333	139.14%	P/E Ratio
Foreign exchange revaluation gain/(loss)	378,122	11,141	3,293.97%	P/B Ratio
<b>Operating Income</b>	<b>1,022,383</b>	<b>494,879</b>	<b>106.59%</b>	Earnings Yield
Staff expenses	(88,425)	(61,464)	43.86%	ROAE
Depreciation and amortisation	(21,446)	(22,104)	2.98%	ROAA
Other operating expenses	(197,477)	(171,666)	15.04%	Cost of Funds
<b>Operating expenses</b>	<b>(307,348)</b>	<b>(255,234)</b>	<b>20.42%</b>	NIM
<b>Profit before impairment charges and taxation</b>	<b>715,035</b>	<b>239,645</b>	<b>198.37%</b>	Cost to Income
Loan Provisions & Impairment Charges	(209,999)	(37,096)	466.10%	LD Ratio
<b>Loss/Profit before tax</b>	<b>505,036</b>	<b>202,549</b>	<b>149.34%</b>	
Income tax	(70,864)	(28,218)	151.13%	
<b>Loss/Profit after tax</b>	<b>434,172</b>	<b>174,331</b>	<b>149.05%</b>	
<b>Basic Earnings per Share (in Naira)</b>	<b>13.82</b>	<b>5.55</b>	<b>149.01%</b>	
<b>Balance Sheet as at September 30, 2023</b>	<b>30-Sep-2023</b>	<b>30-Dec-2022</b>		
Cash and bank balances with CBN	3,141,577	2,201,744	42.69%	
Loans and advances	5,780,922	4,013,705	44.03%	
Investment securities	2,294,133	1,728,334	32.74%	<b>Corporate Actions</b>
Treasury bills	2,844,354	2,246,538	26.61%	Interim Dividend
Due from other banks	2,528,019	1,302,811	94.04%	Bonus
Property Plant and Equipment	250,692	230,843	8.60%	Qualification Date
Other Assets	1,321,117	561,654	135.22%	Closure Date
<b>Total Assets</b>	<b>18,160,814</b>	<b>12,285,629</b>	<b>47.82%</b>	Payment Date
Managed funds	13,383,577	8,975,653	49.11%	AGM Date
Borrowed funds	2,149,647	1,274,642	68.65%	
Current income tax liabilities	26,640	35,308	24.55%	
Derivative liabilities	77,571	6,325	1,126.42%	
Other liabilities	603,444	614,761	1.84%	
<b>Total Liabilities</b>	<b>16,240,879</b>	<b>10,906,689</b>	<b>48.91%</b>	
<b>Total shareholders' equity</b>	<b>1,919,935</b>	<b>1,378,940</b>	<b>39.23%</b>	

Source: Company Financials, Cowry Research