

ZENITH BANK PIc FY 2023 12 April 2024

MPR: 24.75% Feb'24 Inflation Rate: 31.70% FY 2023 Real GDP: 2.74%

ZENITH BANK Plc Statement of Profit or Loss	FY 2023	FY 2022	% Change			
Statement of Profit of Loss	(N'Mn)	(N'Mn)				
Gross Earnings	2,131,750	945,554	125.45%	Financial Statistics		
Interest income	1,144,674	540,166	111.91%			
Interest expense	(408,492)	(173,539)	135.39%	Share price (N)	41.55	
Net interest income	736,182	366,627	100.80%	52 Week H/L	N47.35/N21.7	
Fee and commission income	177,515	157,216	12.91%	Shares Outs. (Bn)	31.40	
Fee and commission expense	(68,208)	(24,421)	179.30%	Market Cap (Bn)	1,304.52	
Net fee and commission	109,307	132,795	17.69%			
Trading & FX gains	566,973	212,678	166.59%			
OtherIncome	242,588	35,494	583.46%	Key Ratios	FY 23	FY 22
Operating Income	1,655,050	747,594	121.38%	P/E Ratio	1.79x	3.37x
Staffexpenses	(124,415)	(86,412)	43.98%	P/B Ratio	0.52x	0.55x
Depreciation and amortisation	(33,326)	(30,308)	9.96%	Earnings Yield	56%	30%
Otheroperatingexpenses	(291,731)	(222,972)	30.84%	ROAE	37%	17%
Operating expenses	(449,472)	(339,692)	32.32%	ROAA	4%	2%
Operating profit before impairment charges and taxation	1,205,578	407,902	195.56%	Cost of Funds	2.4%	1.7%
Loan Provisions & Impairment Charges	(409,616)	(123,252)	232.34%	NI Margin	6%	5%
Loss/Profit before tax	795,962	284,650	1 79.63%	Cost to Income	27%	45%
Incometax	(119,053)	(60,739)	96.01%	LDR	43%	45%
Loss/Profit after tax	676,909	223,911	202.31%	Loan Provision	6.2%	3.1%
Basic Earnings per Share (in Kobo)	21.55	7.14	201.82%			
Balance Sheet as at December 31, 2023	31-Dec-2023	30-Dec-2022				
Cash and bank balances with CBN				Corporate		
Cash and bank balances with CDN	4,253,374	2,201,744	93.18%	Actions		
Loans and a dvances	6,556,470	4,013,705	63.35%	Final Dividend	₩3.50	
Investment securities	3,290,895	1,728,334	90.41%	Bonus	Nil	
Treasury bills				Qualification		
	2,736,273	2,246,538	21.80%	Date	Apr- 25- 24	
Due from other banks	1,834,314	1,302,811	40.80%	Closure Date	Apr- 26- 24	
Property Plant and Equipment	295,532	230,843	28.02%	Payment Date	May - 8 - 24	
Other Assets	1,401,597	561,654	149.55%	AGMDate	May - 8 - 24	
Total Assets	20,368,455	12,285,629	65.79%			
Managed funds	15,167,740	8,975,653	68.99%			
Borrowed funds	1,673,950	1,274,642	31.33%			
Current income tax liabilities	33,877	64,856	47.77%			
Derivative liabilities	70,486	6,325	1014.40%			
Otherliabilities	1,099,022	585,213	87.80%			
Total Liabilities	18,045,075	10,906,689	65.45%			
Total shareholders' equity	2,323,380	1,378,940	68.49%			

Source: Company Financials, Cow ry Research

Interim Dividend	Bonus	Qualification Date	Closure Dat e	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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