



Zenith Bank FY 2019 21 February 2020

MPR: 13.50%
Jan '20 Inflation Rate: 12.13%
Q3 2019 Real GDP: 2.28%

Zenith Bank Plc	FY 2019	FY 2018	% Change
Statement of Profit or Loss	N' Mn	N' Mn	
Gross earnings	662,251	630,344	5.06%
Interest income	415,563	440,052	-5.57%
Interest expense	(148,532)	(144,458)	2.82%
Net interest income	267,031	295,594	-9.66%
Impairment loss on Financial asset	(24,032)	(18,372)	30.81%
Net interest income after impairment loss on Financial asset	242,999	277,222	-12.34%
Net fee and commission income	100,106	81,814	22.36%
Net trading income	117,798	80,202	46.88%
Other income	14,216	17,947	-20.79%
Net operating income	475,119	457,185	3.92%
Personnel expenses	(77,858)	(68,556)	13.57%
Depreciation & Amortization	(24,514)	(19,047)	28.70%
Other operating expenses	(129,453)	(137,897)	-6.12%
Profit before income tax	243,294	231,685	5.01%
Income tax expense	(34,451)	(38,261)	-9.96%
Profit after tax	208,843	193,424	7.97%
Earnings per Share (in Kobo)	6.65	6.15	8.13%
Balance Sheet as at December 30, 2019.			
Cash and cash equivalents	936,278	954,416	-1.90%
Investment securities	1,582,490	1,565,872	1.06%
Loans and Advances	2,305,565	1,823,111	26.46%
Property and Equipment	185,216	149,137	24.19%
Other Assets	1,337,330	1,463,174	-8.60%
Total Assets	6,346,879	5,955,710	6.57%
Customers' deposits	4,262,289	3,690,295	15.50%
Borrowings	322,479	437,260	-26.25%
Derivative liabilities	14,769	16,995	-13.10%
Other Liabilities	805,456	995,409	-19.08%
Total Liabilities	5,404,993	5,139,959	5.16%
Total shareholders' equity	941,886	815,751	15.46%

Source: Company Financials, Cowry Research

Corporate Actions

Interim Dividend	Bonus	Qualification Date	Closure Date	AGM Date	Payment Date
2.50k	N/A	March 9, 2020	March 10, 2020	March 16, 2020	March 16, 2020

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