



# Zenith Bank Q1 2019 17 April 2019

MPR: 13.50%  
Mar'19 Inflation Rate: 11.25%  
Q4 2018 Real GDP: 2.38%

Zenith Bank Plc	Q1 2019 (N' million)	Q1 2018 (N' million)	% Change	
<b>Statement of Profit or Loss</b>				
<b>Gross earnings</b>	<b>158,111</b>	<b>169,192</b>	<b>-6.55%</b>	
Interest income	122,480	116,712	4.94%	
Interest expense	(36,343)	(46,720)	-22.21%	
<b>Net interest income</b>	<b>86,137</b>	<b>69,992</b>	<b>23.07%</b>	
Impairment loss on Financial asset	(2,096)	(4,573)	-54.17%	
<b>Net interest income after impairment loss on Financial asset</b>	<b>84,041</b>	<b>65,419</b>	<b>28.47%</b>	
Fee and commission income	24,290	20,837	16.57%	
<b>Net Fee and commission income</b>	<b>21,315</b>	<b>18,640</b>	<b>14.35%</b>	
Net trading income	7,811	27,618	-71.72%	
Other income	3,530	4,025	-12.30%	
<b>Net operating income</b>	<b>116,697</b>	<b>115,702</b>	<b>0.86%</b>	
Personnel expenses	(18,289)	(15,566)	17.49%	
Depreciation & Amortization	(5,499)	(4,415)	24.55%	
Other operating expenses	(35,616)	(41,720)	-14.63%	
<b>Profit before income tax</b>	<b>57,293</b>	<b>54,001</b>	<b>6.10%</b>	
Income tax expense	(7,059)	(6,922)	1.98%	
<b>Profit after tax</b>	<b>50,234</b>	<b>47,079</b>	<b>6.70%</b>	
<b>Earnings per Share (in Kobo)</b>	<b>160</b>	<b>150</b>	<b>6.70%</b>	
<b>Balance Sheet as at March 31, 2019.</b>				
Cash and cash equivalents	965,833	940,981	2.64%	
Investment securities	1,352,274	1,406,379	-3.85%	
Loans and Advances	1,792,276	1,757,011	2.01%	
Property and Equipment	162,810	137,441	18.46%	
Other Assets	1,605,979	1,433,992	11.99%	
<b>Total Assets</b>	<b>5,879,172</b>	<b>5,675,804</b>	<b>3.58%</b>	
Customers' deposits	3,571,370	3,396,182	5.16%	
Borrowings	421,322	408,140	3.23%	
Derivative liabilities	9,258	7,148	29.52%	
Other Liabilities	1,096,334	1,129,088	-2.90%	
<b>Total Liabilities</b>	<b>5,098,284</b>	<b>4,940,558</b>	<b>3.19%</b>	
<b>Total shareholders' equity</b>	<b>780,888</b>	<b>735,246</b>	<b>6.21%</b>	
<b>Corporate Actions</b>				
Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N/A	N/A	N/A	N/A	N/A
Source: Company Financials, Cowry Research				

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