



Zenith Bank H1 2019

19 August, 2019

MPR: 13.50%
 July '19 Inflation Rate: 11.08%
 Q1 2019 Real GDP: 2.01%

Zenith Bank Plc	H1 2019 (N' million)	H1 2018 (N' million)	% Change	
Statement of Profit or Loss				
Gross earnings	331,586	322,201	2.91%	
Interest income	214,601	228,670	-6.15%	
Interest expense	(72,086)	(74,709)	-3.51%	
Net interest income	142,515	153,961	-7.43%	
Impairment loss on Financial asset	(13,735)	(9,720)	41.31%	
Net interest income after impairment loss on Financial asset	128,780	144,241	-10.72%	
Fee and commission income	55,815	41,772	33.62%	
Net Fee and commission income	55,815	41,772	33.62%	
Net trading income	45,101	36,807	22.53%	
Other income	8,814	10,016	-12.00%	
Net operating income	238,510	232,836	2.44%	
Personnel expenses	(38,725)	(34,808)	11.25%	
Depreciation & Amortization	(11,305)	(9,084)	24.45%	
Other operating expenses	(76,803)	(81,586)	-5.86%	
Profit before income tax	111,677	107,358	4.02%	
Income tax expense	(22,795)	(25,621)	-11.03%	
Profit after tax	88,882	81,737	8.74%	
Earnings per Share (in Kobo)	283	260	8.74%	
Balance Sheet as at June 30, 2019.				
Cash and cash equivalents	769,455	954,416	-19.38%	
Investment securities	1,564,202	1,565,872	-0.11%	
Loans and Advances	1,801,833	1,823,111	-1.17%	
Property and Equipment	167,881	149,137	12.57%	
Other Assets	1,595,225	1,463,174	9.02%	
Total Assets	5,898,596	5,955,710	-0.96%	
Customers' deposits	3,810,025	3,690,295	3.24%	
Borrowings	810,657	830,555	-2.40%	
Derivative liabilities	6,685	16,995	-60.66%	
Other Liabilities	451,715	602,114	-24.98%	
Total Liabilities	5,079,082	5,139,959	-1.18%	
Total shareholders' equity	819,514	815,751	0.46%	
Corporate Actions				
Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N0.30kobo	N/A	August 29, 2019.	August 30, 2019.	September 02, 2019.

Source: Company Financials, Cowry Research

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