



Zenith Bank FY 2018 19 February 2018

MPR: 14%
Jan '19 Inflation Rate: 11.37%
Q4 '18 GDP growth rate: 2.38%

Zenith Bank Plc	FY 2018 (N' million)	FY 2017 (N' million)	% Change
Statement of Profit or Loss			
Gross earnings	630,344	745,189	-15.41%
Interest income	440,052	474,628	-7.28%
Interest expense	-144,458	-216,637	-33.32%
Net interest income	295,594	257,991	14.58%
Impairment loss on Financial asset	-18,372	-98,227	-81.30%
Net interest income after impairment loss on Financial asset	277,222	159,764	73.52%
Fee and commission income	81,814	82,548	-0.89%
Net trading income	80,202	157,974	-49.23%
Other income	17,947	22,444	-20.04%
Net operating income	457,185	422,730	8.15%
Personnel expenses	-68,556	-64,459	6.36%
Depreciation & Amortization	-19,047	-14,059	35.48%
Other operating expenses	-137,897	-144,893	-4.83%
Profit before income tax	231,685	199,319	16.24%
Income tax expense	-38,261	-25,528	49.88%
Profit after tax	193,424	173,791	11.30%
Earnings per Share (in Kobo)	6.16	5.54	11.29%

Balance Sheet as at December 31, 2018.

Cash and cash equivalents	954,416	957,663	-0.34%
Investment securities	1,565,872	1,267,768	23.51%
Loans and Advances	1,823,111	2,100,362	-13.20%
Property and Equipment	149,137	133,384	11.81%
Other Assets	1,463,174	1,136,076	28.79%
Total Assets	5,955,710	5,595,253	6.44%
Customers' deposits	3,690,295	3,437,915	7.34%
Borrowings	1,191,732	1,072,461	11.12%
Derivative liabilities	16,995	20,805	-18.31%
Other Liabilities	240,937	251,956	-4.37%
Total Liabilities	5,139,959	4,783,137	7.46%
Total shareholders' equity	815,751	812,116	0.45%

Corporate Actions

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N2.50	N/A	March 8, 2019	March 11 – 15, 2019	March 19, 2019

Source: Company Financials, Cowry Research

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