



# Zenith Bank Plc 9M 2021 22 November 2021

MPR: 11.50%  
Oct '21 Inflation Rate: 15.99%  
Q3 2021 Real GDP: 4.03%

Zenith Bank Plc	9M 2021	9M 2020	% Change
<i>Statement of Profit or Loss</i>	(N' million)	(N' million)	
<b>Gross earnings</b>	<b>518,673</b>	<b>508,975</b>	<b>1.91%</b>
Interest income	308,844	318,820	-3.13%
Interest expense	(74,098)	(93,641)	-20.87%
<b>Net interest income</b>	<b>234,746</b>	<b>225,179</b>	<b>4.25%</b>
Credit Impairment charges/write-back	(28,798)	(25,108)	14.70%
<b>Income after Credit Impairment charges</b>	<b>205,948</b>	<b>200,071</b>	<b>2.94%</b>
Fee and commission revenue	78,296	59,123	32.43%
Fee and commission expense	0.00	0.00	
Trading revenue	90,662	89,817	0.94%
Other revenue	23,811	24,548	-3.00%
Depreciation of property and equipment	(18,893)	(18,733)	0.85%
Amortization of intangible assets	(2,753)	(2,375)	15.92%
Staff costs	(60,307)	(59,925)	0.64%
Other operating expenses	(136,954)	(115,243)	18.84%
<b>Profit before income tax</b>	<b>179,810</b>	<b>177,283</b>	<b>1.43%</b>
Income tax	(19,216)	(17,968)	6.95%
<b>Profit after tax</b>	<b>160,594</b>	<b>159,315</b>	<b>0.80%</b>
<b>Earnings per Share (in Kobo)</b>	<b>511</b>	<b>507</b>	<b>0.79%</b>

<i>Balance Sheet as at 30 September 2021</i>	30-Sep-21	31-Dec-20	%Change
Cash and cash equivalents	1,581,848	1,799,136	-12.08%
Pledged Assets	361,066	261,585	38.03%
Loans and Advances	3,020,414	2,710,967	11.41%
Property and Equipment	197,596	186,680	5.85%
Investment Securities & Other Assets	3,590,663	3,014,897	19.10%
<b>Total Assets</b>	<b>8,751,587</b>	<b>7,973,265</b>	<b>9.76%</b>
Debts Securities Issued	45,386	42,326	7.23%
Customers' Deposits	6,040,887	5,224,564	15.62%
Other Borrowings	568,005	562,675	0.95%
Other Liabilities	910,255	1,109,359	-17.95%
<b>Total Liabilities</b>	<b>7,564,533</b>	<b>6,938,924</b>	<b>9.02%</b>
<b>Total shareholders' equity</b>	<b>1,187,054</b>	<b>1,034,341</b>	<b>14.76%</b>

## Corporate Actions

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N/A	N/A	N/A	N/A	N/A

Source: Company Financials, Cowry Research

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.