



ZENITH BANK Plc H1 2022 23 August 2022

MPR: 14.00%
July'22 Inflation Rate: 19.64%
Q1 2022 Real GDP: 3.11%

ZENITH BANK Plc Statement of Profit or Loss	H1 2022 (N'Mn)	H1 2021 (N'Mn)	% Change
Gross Earnings	404,763	345,559	17.13%
Interest income	241,726	203,934	18.53%
Interest expense	(56,983)	(43,994)	-29.52%
Net interest income	184,743	159,940	15.51%
Fee and commission income	78,500	62,521	25.56%
Fee and commission expense	(14,053)	(14,857)	5.41%
Net fee and commission	64,447	47,664	35.21%
Net trading income	85,192	59,275	43.72%
Net investment income	0	0	0.00%
Other operating income	(655)	19,829	-103.30%
Operating Income	333,727	286,708	16.40%
Staff expenses	(39,737)	(37,577)	-5.75%
Amortization of Intangible assets	(1,669)	(1,770)	5.71%
Depreciation	(13,417)	(12,925)	-3.81%
Other operating expenses	(123,777)	(97,578)	-26.85%
Operating expenses	(178,600)	(149,850)	-19.19%
Operating profit before impairment charges and taxation	155,127	136,858	13.35%
Loan Provisions & Impairment Charges	(25,122)	(19,799)	26.89%
Loss/Profit before tax	130,005	117,059	11.06%
Minimum Tax	0	0	0.00%
Income tax	(18,592)	(10,940)	-69.95%
Loss/Profit after tax	111,413	106,119	4.99%
Basic Earnings per Share (in Kobo)	3.55	3.38	5.03%
Balance Sheet as at June 30, 2022	30-Jun-2022	31-Dec-2021	
Cash and cash equivalents	1,630,361	1,488,363	9.54%
Loans and advances	3,499,021	3,355,728	4.27%
Investment securities	1,482,926	1,303,726	13.75%
Assets pledged as collateral	326,301	392,594	-16.89%
Property Plant and Equipment	202,284	200,008	1.14%
Other Assets	2,974,469	2,707,424	9.86%
Total Assets	10,115,362	9,447,843	7.07%
Managed funds	7,152,964	6,472,054	-10.52%
Borrowed funds	729,818	750,469	2.75%
Deferred tax liabilities	12,484	11,603	-7.59%
On-lending facilities	355,961	369,241	3.60%
Other liabilities	591,859	564,814	-4.79%
Total Liabilities	8,843,086	8,168,181	-8.26%
Total shareholders' equity	1,272,276	1,279,662	-0.58%

Source: Company Financials, Cowry Research

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N0.30	N/A	September 6, 2022	September 7, 2022	September 13, 2022	N/A

Cowry Research

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