



ZENITH BANK Plc 9M 2022 27 October 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

Zenith Bank Plc	9M 2022	9M 2021	
Statement of Profit or Loss	(N'Mn)	(N'Mn)	% Change Q
Gross Earnings	620,574	518,673	19.65%
Interest income	390,755	308,844	26.52%
Interest expense	(107,848)	(74,098)	45.55%
Net interest income	282,907	234,746	20.52%
Fee and commission income	117,904	95,356	23.65%
Fee and commission expense	(17,847)	(17,060)	4.61%
Net fee and commission	100,057	78,296	27.79%
Net trading income	91,441	90,662	0.86%
Other operating income	20,474	23,811	14.01%
Operating Income	494,879	427,515	15.76%
Staff expenses	(61,464)	(60,307)	1.92%
Amortization of Intangible assets	(2,218)	(2,753)	19.43%
Depreciation	(19,886)	(18,893)	5.26%
Other operating expenses	(171,666)	(136,954)	25.35%
Operating expenses	(255,234)	(218,907)	16.59%
Operating profit before impairment charges and taxation	245,811	205,948	24.26%
Loan Provisions & Impairment Charges	(37,096)	(28,798)	40.46%
Loss/Profit before tax	202,549	179,810	12.65%
Income tax	(28,218)	(19,216)	46.85%
Loss/Profit after tax	174,331	160,594	8.55%
Basic Earnings per Share (in Naira)	5.55	5.11	8.61%
Balance Sheet as at September 30, 2022	30-Sep-2022	31-Dec-2021	
Cash and cash equivalents	1,871,726	1,488,363	25.76%
Loans and advances	3,880,021	3,355,728	15.62%
Investment securities	1,620,975	1,303,726	24.33%
Assets pledged as collateral	387,669	392,594	1.25%
Property Plant and Equipment	222,181	200,008	11.09%
Other Assets	3,359,407	2,707,424	24.08%
Total Assets	11,341,979	9,447,843	20.05%
Managed funds	8,042,101	6,472,054	24.26%
Borrowed funds	1,054,140	750,469	40.46%
Deferred tax liabilities	12,470	11,603	7.47%
On-lending facilities	320,336	369,241	13.24%
Other liabilities	604,285	564,814	6.99%
Total Liabilities	10,033,332	8,168,181	22.83%
Total shareholders' equity	1,308,647	1,279,662	2.27%

Source: Company Financials, Cowry Research

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

Cowry Research

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