



# Zenith Bank Plc FY 2022 29 March 2023

MPR: 18.00%  
Feb'23 Inflation Rate: 21.91%  
FY 2022 Real GDP: 3.11%

Zenith Bank Plc Statement of Profit or Loss	FY 2022 (N'Mn)	FY 2021 (N'Mn)	% Change
<b>Net interest income</b>	<b>366,627</b>	<b>320,804</b>	<b>14.28%</b>
<b>Net fee and commission</b>	<b>132,795</b>	<b>103,958</b>	<b>27.74%</b>
Net trading income	212,678	167,483	26.98%
Other operating income	35,494	37,594	-5.59%
<b>Total Operating income</b>	<b>747,594</b>	<b>629,839</b>	<b>18.70%</b>
Staff expenses	(86,412)	(79,885)	-8.17%
Depreciation and amortization	(30,308)	(29,084)	-4.21%
Other operating expenses	(222,972)	(180,564)	-23.49%
<b>Total Operating expenses</b>	<b>(339,692)</b>	<b>(289,533)</b>	<b>-17.32%</b>
<b>Profit from operating activities</b>	<b>407,902</b>	<b>340,306</b>	<b>19.86%</b>
Loan Provisions & Impairment Charges	(123,252)	(59,932)	-105.65%
<b>(Loss)/Profit before tax</b>	<b>284,650</b>	<b>280,374</b>	<b>1.53%</b>
Income tax	(60,739)	(35,816)	-69.59%
<b>(Loss)/Profit after tax</b>	<b>223,911</b>	<b>244,558</b>	<b>-8.44%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>714.00</b>	<b>778.00</b>	<b>-8.23%</b>
<b>Balance Sheet as at December 30, 2022</b>	<b>30-Dec-2022</b>	<b>31-Dec-2021</b>	
Cash and cash equivalents	2,201,744	1,488,363	47.93%
Loans and advances	4,013,705	3,355,728	19.61%
Investment securities	1,728,334	1,303,725	32.57%
Short-term Investments	2,246,538	1,764,946	27.29%
Property Plant and Equipment	230,843	200,008	15.42%
Other Assets	1,864,465	1,335,073	39.65%
<b>Total Assets</b>	<b>12,285,629</b>	<b>9,447,843</b>	<b>30.04%</b>
Managed funds	8,975,653	6,472,054	38.68%
Borrowed funds	963,450	750,469	-28.38%
Current income tax liabilities	64,856	16,909	-283.56%
On-lending facilities	311,192	369,241	15.72%
Other liabilities	591,538	559,508	-5.72%
<b>Total Liabilities</b>	<b>10,906,689</b>	<b>8,168,181</b>	<b>-33.53%</b>
<b>Total shareholders' equity</b>	<b>8,975,653</b>	<b>6,472,054</b>	<b>38.68%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N2.90	N/A	14 <sup>th</sup> April 2023	17 <sup>th</sup> April 2023	2 <sup>nd</sup> May 2023	2 <sup>nd</sup> May 2023

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