



ZENITH BANK Plc 9M 2023 1 November 2023

MPR: 18.75%
Sept'23 Inflation Rate: 26.72%
Q2 2023 Real GDP: 2.51%

ZENITH BANK Plc	9M 2023	9M 2022	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Gross Earnings	1,329,075	620,574	114.17%			
Interest income	670,932	390,755	71.70%	Financial Statistics		
Interest expense	(255,704)	(107,848)	137.10%	Share price (N)	33.15	
Net interest income	415,228	282,907	46.77%	52-Week H/L	37.8/19.75	
Fee and commission income	130,327	117,904	10.54%	Shares OS (Bn)	31.40	
Fee and commission expense	(50,988)	(17,847)	185.70%	Market Cap (Bn)	1,040.79	
Net fee and commission	79,339	100,057	20.71%			
Trading Income	127,375	91,441	39.30%	Key Ratios	9M 23	9M 22
Net gains/(losses) on financial instruments	22,319	9,333	139.14%	P/E Ratio	2.40x	3.59x
Foreign exchange revaluation gain/(loss)	378,122	11,141	3,293.97%	P/B Ratio	0.54x	0.75x
Operating Income	1,022,383	494,879	106.59%	Earnings Yield	42%	28%
Staff expenses	(88,425)	(61,464)	43.86%	ROAE	26%	14%
Depreciation and amortisation	(21,446)	(22,104)	2.98%	ROAA	3%	2%
Other operating expenses	(197,477)	(171,666)	15.04%	Cost of Funds	1.6%	1.1%
Operating expenses	(307,348)	(255,234)	20.42%	NIM	4%	4%
Profit before impairment charges and taxation	715,035	239,645	198.37%	Cost to Income	30%	52%
Loan Provisions & Impairment Charges	(209,999)	(37,096)	466.10%	LD Ratio	43%	45%
Loss/Profit before tax	505,036	202,549	149.34%			
Income tax	(70,864)	(28,218)	151.13%			
Loss/Profit after tax	434,172	174,331	149.05%			
Basic Earnings per Share (in Naira)	13.82	5.55	149.01%			
Balance Sheet as at September 30, 2023	30-Sep-2023	30-Dec-2022				
Cash and bank balances with CBN	3,141,577	2,201,744	42.69%			
Loans and advances	5,780,922	4,013,705	44.03%			
Investment securities	2,294,133	1,728,334	32.74%	Corporate Actions		
Treasury bills	2,844,354	2,246,538	26.61%	Interim Dividend	N/A	
Due from other banks	2,528,019	1,302,811	94.04%	Bonus	N/A	
Property Plant and Equipment	250,692	230,843	8.60%	Qualification Date	N/A	
Other Assets	1,321,117	561,654	135.22%	Closure Date	N/A	
Total Assets	18,160,814	12,285,629	47.82%	Payment Date	N/A	
				AGM Date	N/A	
Managed funds	13,383,577	8,975,653	49.11%			
Borrowed funds	2,149,647	1,274,642	68.65%			
Current income tax liabilities	26,640	35,308	24.55%			
Derivative liabilities	77,571	6,325	1,126.42%			
Other liabilities	603,444	614,761	1.84%			
Total Liabilities	16,240,879	10,906,689	48.91%			
Total shareholders' equity	1,919,935	1,378,940	39.23%			

Financial Statistics

Share price (N)	33.15
52-Week H/L	37.8/19.75
Shares OS (Bn)	31.40
Market Cap (Bn)	1,040.79

Key Ratios

	9M 23	9M 22
P/E Ratio	2.40x	3.59x
P/B Ratio	0.54x	0.75x
Earnings Yield	42%	28%
ROAE	26%	14%
ROAA	3%	2%
Cost of Funds	1.6%	1.1%
NIM	4%	4%
Cost to Income	30%	52%
LD Ratio	43%	45%

Corporate Actions

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

Source: Company Financials, Cowry Research