



ZENITH BANK Plc FY 2023 12 April 2024

MPR: 24.75%
Feb'24 Inflation Rate: 31.70%
FY 2023 Real GDP: 2.74%

ZENITH BANK Plc Statement of Profit or Loss	FY 2023 (N'Mn)	FY 2022 (N'Mn)	% Change	
Gross Earnings	2,131,750	945,554	125.45%	Financial Statistics
Interest income	1,144,674	540,166	111.91%	Share price (N)
Interest expense	(408,492)	(173,539)	135.39%	41.55
Net interest income	736,182	366,627	100.80%	52 Week H/L
Fee and commission income	177,515	157,216	12.91%	N47.35/N21.7
Fee and commission expense	(68,208)	(24,421)	179.30%	Shares Outs. (Bn)
Net fee and commission	109,307	132,795	17.69%	31.40
Trading & FX gains	566,973	212,678	166.59%	Market Cap (Bn)
Other Income	242,588	35,494	583.46%	1,304.52
Operating Income	1,655,050	747,594	121.38%	Key Ratios
Staff expenses	(124,415)	(86,412)	43.98%	FY 23
Depreciation and amortisation	(33,326)	(30,308)	9.96%	FY 22
Other operating expenses	(291,731)	(222,972)	30.84%	P/E Ratio
Operating expenses	(449,472)	(339,692)	32.32%	P/B Ratio
Operating profit before impairment charges and taxation	1,205,578	407,902	195.56%	Earnings Yield
Loan Provisions & Impairment Charges	(409,616)	(123,252)	232.34%	ROAE
Loss/Profit before tax	795,962	284,650	179.63%	ROAA
Income tax	(119,053)	(60,739)	96.01%	Cost of Funds
Loss/Profit after tax	676,909	223,911	202.31%	NI Margin
Basic Earnings per Share (in Kobo)	21.55	7.14	201.82%	Cost to Income
				LDR
				Loan Provision
Balance Sheet as at December 31, 2023	31-Dec-2023	30-Dec-2022		Corporate
Cash and bank balances with CBN	4,253,374	2,201,744	93.18%	Actions
Loans and advances	6,556,470	4,013,705	63.35%	Final Dividend
Investment securities	3,290,895	1,728,334	90.41%	₦3.50
Treasury bills	2,736,273	2,246,538	21.80%	Bonus
Due from other banks	1,834,314	1,302,811	40.80%	Nil
Property Plant and Equipment	295,532	230,843	28.02%	Qualification
Other Assets	1,401,597	561,654	149.55%	Date
Total Assets	20,368,455	12,285,629	65.79%	Apr- 25- 24
Managed funds	15,167,740	8,975,653	68.99%	Closure Date
Borrowed funds	1,673,950	1,274,642	31.33%	Apr- 26- 24
Current income tax liabilities	33,877	64,856	47.77%	Payment Date
Derivative liabilities	70,486	6,325	1014.40%	May - 8 - 24
Other liabilities	1,099,022	585,213	87.80%	AGM Date
Total Liabilities	18,045,075	10,906,689	65.45%	May - 8 - 24
Total shareholders' equity	2,323,380	1,378,940	68.49%	

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