



ZENITH BANK Plc FY 2024 27 March 2025

MPR: 27.50%
Feb'25 Inflation Rate: 23.18%
Q4 2024 Real GDP: 3.86%

ZENITH BANK Plc Statement of Profit or Loss	FY 2024 (N'Mn)	FY 2023 (N'Mn)	% Change
Gross Earnings	3,970,959	2,131,750	86.28%
Interest income	2,721,377	1,144,674	137.74%
Interest expense	(992,474)	(408,492)	142.96%
Net interest income	1,728,903	736,182	134.85%
Fee and commission income	356,344	177,515	100.74%
Fee and commission expense	(149,477)	(68,208)	119.15%
Net fee and commission	206,867	109,307	89.25%
Trading & FX gains	1,100,002	566,973	94.01%
Other Income	(206,764)	242,588	185.23%
Operating Income	2,829,008	1,655,050	70.93%
Staff expenses	(204,170)	(124,415)	64.10%
Depreciation and amortisation	(52,546)	(33,326)	57.67%
Other operating expenses	(586,636)	(291,731)	101.09%
Operating expenses	(843,352)	(449,472)	87.63%
Profit b4 impairment charges and tax	1,985,656	1,205,578	64.71%
Loan Provisions & Impairment Charges	(658,805)	(409,616)	60.83%
Loss/Profit before tax	1,326,851	795,962	66.70%
Income tax	(293,956)	(119,053)	146.91%
Loss/Profit after tax	1,032,895	676,909	52.59%
Basic Earnings per Share (in Kobo)	32.87	21.55	52.53%
Balance Sheet as at December 31 2024	31-Dec-2024	31-Dec-2023	
Cash and bank balances with CBN	5,888,216	4,253,374	38.44%
Loans and advances	9,965,364	6,556,470	51.99%
Investment securities	5,098,044	3,290,895	54.91%
Treasury bills	2,678,929	2,736,273	2.10%
Due from other banks	4,935,707	1,834,314	169.08%
Property Plant and Equipment	400,441	295,532	35.50%
Other Assets	990,824	1,401,597	29.31%
Total Assets	29,957,525	20,368,455	47.08%
Managed funds	21,959,369	15,167,740	44.78%
Borrowed funds	2,295,910	1,673,950	37.16%
Current income tax liabilities	256,168	33,877	656.17%
Derivative liabilities	9,258	70,486	86.87%
Other liabilities	1,407,547	1,099,022	28.07%
Total Liabilities	25,928,252	18,045,075	43.69%
Total shareholders' equity	4,029,273	2,323,380	73.42%

Financial Statistics

Share price (N)	48.9
52 Week H/L	N52.00/N29.60
Shares Outs. (Bn)	31.40
Market Cap (Bn)	1,535.29

Key Ratios

	FY 24	FY 23
P/E Ratio	1.38x	1.79x
P/B Ratio	0.35x	0.52x
Earnings Yield	72%	56%
ROAE	33%	29%
ROAA	4%	7%
Cost of Funds	4.1%	2.4%
Net Int. Margin	10%	6%
Cost to Income	30%	27%
Loan-to-Deposit	45%	43%
Loan Loss Provision	6.6%	6.2%

Corporate Actions

Final Dividend	₦4.00
Bonus	Nil
Qualification Date	Apr-15 - 2025
Closure Date	Apr - 16 - 2025
Payment Date	Apr - 29 - 2025
AGM Date	Apr - 29 - 2025