



Zenith Bank Plc Q1 2024 6th May 2024

MPR: 24.75%
 Mar'24 Inflation Rate: 33.20%
 FY 2023 Real GDP: 2.74%

ZENITH BANK Plc Statement of Profit or Loss	Q1 2024 (N'Mn)	Q1 2023 (N'Mn)	%Change		
Gross Earnings	780,617	269,994	189.12%	Financial Statistics	
Interest income	488,546	191,632	154.94%	Share price (N)	35.25
Interest expense	(182,096)	(70,843)	157.04%	52 Week High/Low	N47.35/N23.65
Net interest income	306,450	120,789	153.71%	Shares Outstanding (Bn)	31.40
Fee and commission income	78,215	39,758	96.73%	Market Cap (Bn)	1,106.73
Fee and commission expense	(20,504)	(5,610)	265.49%		
Net fee and commission income	57,711	34,148	69.00%	Key Ratios	Q1 24
Trading income	210,685	33,891	521.65%	P/E Ratio	5.41x
Other operating Income	3,171	4,713	32.72%	P/B Ratio	0.49x
Operating Income	578,017	193,541	198.65%	Earnings Yield	18%
Personnel expenses	(42,851)	(23,168)	84.96%	ROAE	12%
Depreciation and amortisation	(9,814)	(7,890)	24.39%	ROAA	1%
Other operating expenses	(149,186)	(68,148)	118.91%	Cost of Funds	0.9%
Operating expenses	(201,851)	(99,206)	103.47%	Net Interest Margin	2%
Operating profit before impairment	376,166	94,335	298.76%	Cost to Income	35%
Impairment Charge	(55,972)	(7,730)	624.09%	Loan-to-Deposit Ratio (LDR)	52%
Profit before tax	320,194	86,605	269.72%	Loan Loss Provision Ratio	0.6%
Income tax expense	(61,853)	(20,593)	200.36%		
Profit after tax	258,341	66,012	291.35%	Corporate Actions	
Basic Earnings per Share (Naira)	8.22	2.10	291.43%	Final Dividend	N/A
				Bonus	N/A
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Qualification Date	N/A
Cash and bank balances with CBN	4,197,351	4,253,374	1.32%	Closure Date	N/A
Loans and advances	8,650,493	6,556,470	31.94%	Payment Date	N/A
Investment securities	4,777,313	3,290,895	45.17%	AGM Date	N/A
Treasury bills	2,036,648	2,736,273	25.57%		
Due from other banks	1,915,354	1,834,314	4.42%		
Property and Equipment	298,267	295,532	0.93%		
Other Assets	2,405,351	1,401,597	71.62%		
Total Assets	24,280,777	20,368,455	19.21%		
Managed funds	16,784,228	15,167,740	10.66%		
Borrowed funds	2,530,576	1,673,950	51.17%		
Current tax payable	83,501	33,877	146.48%		
Derivative liabilities	95,533	70,486	35.53%		
Other liabilities	1,939,414	1,099,022	76.47%		
Total Liabilities	21,433,252	18,045,075	18.78%		
Total shareholders' equity	2,847,525	2,323,380	22.56%		