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Zenith Bank Reported Lower Half Year Financial, Announces 25k Interim Div (Hold)

Result Highlight

- Earning per share for the period is N1.43 against N1.59 estimated last half year.
- Sustainable growth rate reduced by 21.86%
- Dividend Yield is 9.16% against 10.63% yield last year
- Payout Ratio is 17.50%
- Return on Assets and Equity is estimated at 1.03% and 7.22% respectively.
- Book Value per share is slightly below our intrinsic value of N22.00 at N19.77

ZENITH INT'L PLC	
Bourse	Nigerian Stock Exchange
Code Name	ZENITHBANK
Sub Sector	Banking
Market Classification	Premium Board
Nature of Business	Commercial Banking
Date of Incorporation	May 30th 1990
Date Listed	October 21st 2004
End of Accounting Year	31st December
Website	www.zenithbank.com
Registrar	
Share Price@Relsd (N)	15.60
Earnings per Share	1.43
Intrinsic Value(N)	22.00
Share Outstanding	31,396,493,786
Market Capitalization	489,785,303,062

Investment Ratios	2016	2015	%CHG
EPS	1.43	1.69	-15.68%
EPSATCI	2.39	1.55	54.00%
Earnings Yield	9.16%	10.63%	-13.89%
P/E-RATIO	2.73	2.35	16.13%
P/BV	1.27	1.19	6.65%
BVPS	19.77	18.93	4.44%
Opex Margin	-25.32%	-27.76%	-8.79%
DIVIDEND DETAILS			
Dividend/Share (N)	0.25	0.25	0.00%
Payout Ratio	17.50%	14.76%	18.59%
Sustainable Growth Rate	5.96%	7.63%	-21.86%

ZENITH INT'L PLC			
Financial Positions	2016(Million)	2015(Million)	% CGN
Cash and Cash Equiv. with CBN	627,156	761,561	-17.65%
Gross Earnings	214,812	229,082	-6.23%
Interest Income	181,408	176,223	2.94%
Interest Expenses	54,385	63,585	-14.47%
PBT	63,281	72,201	-12.35%
PAT	44,843	53,180	-15.68%
Total comp Income	75,049	48,732	54.00%
Total Assets	4,357,296	4,006,842	8.75%
Total Liabilities	3,736,557	3,412,489	9.50%
Total Deposits	2,685,477	2,557,884	4.99%
Loans & Advances	2,279,655	1,989,313	14.60%
Net Assets	620,739	594,353	4.44%

Profitability Ratios	2016	2015	%CHG
Interest Expense to Gross Earnings	25.32%	27.76%	-8.79%
PBT Margin	29.46%	31.52%	-6.53%
Profit Margin	20.88%	23.21%	-10.08%
RoAE	7.22%	8.95%	-19.26%
RoAA	1.03%	1.33%	0.30%

Volatility	ZENITH INT'L PLC	INDUSTRY
Beta-β	0.92	1.51
Total Debt to Equity	59.60	48.80

Efficiency Ratio	2016	2015	%CHG
Gross Earnings to Total Assets	4.93%	5.72%	-13.77%
Gross Earnings to Equity	34.61%	38.54%	-10.22%
Equity Multiplyer	14.25%	14.83%	-3.96%
Loan to Deposit	84.89%	77.77%	9.15%