

This earnings summary consists of the financial highlights for:

- ❖ GUINNESS NIGERIA PLC. (GUINNESS)
- ❖ ZENITH BANK PLC. (ZENITHBANK)

Earnings Summary GUINNESS NIGERIA PLC FY ended 30-Jun-21			
Income Statement (₦'bn)	FY ended 30-Jun-21	FY ended 30-Jun-20	% Change
Revenue	160.42	104.38	53.69%
Cost of Sales	114.71	71.05	61.45%
Gross Profit	45.71	33.33	37.14%
OPEX	36.56	32.86	11.29%
Operating Profit	9.87	(12.83)	176.93%
Finance Cost	4.63	4.54	1.95%
Profit/(Loss) Before Tax	5.77	(17.07)	133.79%
Profit/(Loss) After Tax	1.26	(12.58)	109.98%
Balance Sheet (₦'bn)	FY ended 30-Jun-21	FY ended 30-Jun-20	% Change
Property, Plant and Equipment	94.237	88.919	5.98%
Inventories	21.461	26.426	-18.79%
Trade & Other Receivables	14.019	18.719	-25.11%
Cash & Cash equivalent	35.869	5.271	580.46%
Current Assets	74.736	53.973	38.47%
Total Assets	169.407	144.146	17.52%
Trade & Other Payables	61.676	31.944	93.07%
Loans & Borrowings+Overdrafts	15.993	23.111	-30.80%
Current Liabilities	82.959	60.598	36.90%
Total Liabilities	95.120	71.107	33.77%
Shareholders' fund	74.287	73.038	1.71%
Per share data (₦)	FY ended 30-Jun-21	FY ended 30-Jun-20	% Change
Current Price	31.00		
Revenue Per Share	73.24	47.65	53.69%
Earnings Per Share	0.57	(5.74)	109.98%
Trailing 12M EPS	0.58		
Book-Value Per Share	33.91	33.35	1.71%
Valuation Multiples/Financial Ratios		Corporate Action	
Shares Outstanding (bn)	2.190	Dividend (₦)	-
Trailing 12M Price/EPS	53.83x	Dividend Yield	-
Price/BVPS	0.91x		
Price/Sales	0.42x		
RoAE (TTM)	1.71%		
RoAA (TTM)	0.80%		
Current Ratio	0.90x	0.89x	
Financial Leverage	2.28x	1.97x	
Cost to Sales	71.51%	68.07%	
Gross Profit Margin	28.49%	31.93%	
OPEX Ratio	22.79%	31.48%	
Net margin	0.78%	-12.05%	

Source: NSE, Company Financials, NISL Research

Earnings Summary ZENITH BANK PLC 6M ended 30-Jun-21			
Income Statement (₦'bn)	6M ended 30-Jun-21	6M ended 30-Jun-20	% Change
Gross Earnings	345.56	346.09	-0.15%
Interest and Similar Income	203.93	216.95	-6.00%
Net Interest Income	159.94	157.41	1.61%
Impairment Loss on Financial Assets	19.80	23.92	-17.24%
Net Interest Income after Impairment Charges	140.14	133.49	4.99%
Fee and Commission Income	47.66	33.50	42.27%
Trading Income	59.28	58.83	0.75%
Other Income	19.83	24.15	-17.90%
Operating Income	266.91	249.97	6.78%
Total Operating Expenses	149.85	135.85	10.31%
PBT	117.06	114.12	2.57%
PAT	106.12	103.83	2.21%
Balance Sheet (₦'bn)	6M ended 30-Jun-21	FY ended 31-Dec-20	% Change
Property and Equipment	193.209	190.170	1.60%
Cash & Balances with Central Banks	1,424.811	1,591.768	-10.49%
Loans & Advances	2,837.445	2,779.027	2.10%
Due from Other Banks	656.501	810.494	-19.00%
Financial Assets	2,820.412	2,599.287	8.51%
Other Assets	583.093	510.526	14.21%
Total Assets	8,515.471	8,481.272	0.40%
Customers' Deposits	5,770.434	5,339.911	8.06%
Borrowings+Debt Securities Issued	708.574	913.257	-22.41%
Other Liabilities	893.016	1,110.631	-19.59%
Total Liabilities	7,372.024	7,363.799	0.11%
Shareholders' fund	1,143.447	1,117.473	2.32%
Per share data (₦)	6M ended 30-Jun-21	6M ended 30-Jun-20	% Change
Current Price	24.30		
Revenue Per Share	11.01	11.02	-0.15%
Earnings Per Share	3.38	3.30	2.42%
Trailing 12M EPS	7.42		
Book-Value Per Share	36.42	35.59	2.32%
Valuation Multiples/Financial Ratios		Corporate Action	
Shares Outstanding (bn)	31.396	*Dividend (₦)	0.30
Price/Trailing 12M EPS	3.27x	Dividend Yield	1.23%
Price/BVPS	0.67x	Qualification Date	10-Sep-21
Price/Sales	2.21x	Payment Date	20-Sep-21
TTM RoAE	20.61%		
TTM RoAA	2.74%		
Financial Leverage	7.45x	7.59x	

Source: NSE, Company Financials, NISL Research