Banks
Nigeria

Sector update
Equity Research
14 May 2013

Renaissance Capital

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Battle of the banking giants
Who delivered value?

The results are finally behind us and we can now assess how the Nigerian banking giants fared vs their peers. In this report, we focus on three Tier 1 banks – First Bank of Nigeria (First), Guaranty Trust Bank (GTB) and Zenith Bank (Zenith).

- **2012 returns:** GTB outperformed its peers delivering an RoE of 34% vs Zenith's 24% and First's 18%. Our RoE breakdown shows GTB's superior returns were driven by 1) better gross yields, 2) a lower-than-peers impairment charge and 3) a lower cost base.
- **Value creation in 2012:** We calculate that all three banks created value in FY12, although First only marginally so. We completed an EVA analysis of last year's result to estimate the absolute naira value creation by each bank. We measure value created as the excess return over the CoE as a percentage of the average equity for the bank. GTB produced the highest excess return – at 16% vs Zenith at 6% and First at a marginal 0.3%. If we normalise Zenith's tax rate to c.15%, its returns drop to 20.3%, implying an excess return of 2.7%. From an absolute perspective, GTB created NGN41bn of value in 2012 against First's NGN1.4bn and Zenith's NGN25bn (or NGN11.5bn on a normalised tax rate).
- **EVA since 2004:** We note that in some years, the banks created no value, and in fact destroyed value. GTB had negative value creation in FY09 when its RoE fell to 13%, about 5% below its CoE. Aside from that year, GTB generated value each year. Zenith and First fared worse. For four of the nine years, the two banks delivered negative value creation. On our numbers, Zenith delivered its worst performance in FY09 with an RoE of 6%, hence a negative excess return of c. 12%. FY09 was also First's worst year as it delivered a negative excess return of 16%. On a cumulative basis, we note that only GTB has delivered a positive total over the past nine years. The negative returns delivered by First and Zenith in some years have more than offset the gains achieved in other years. That said, Zenith has fared better than First.
- **GTB's premium rating justified:** Our analysis backs our view that GTB is a better business that has created tangible cumulative value over a period of time. For long-term investors seeking the best-in-class in terms of delivery, we believe GTB is still the best entry point into the Nigerian market. We believe its superior value creation justifies the premium rating.
- **Changes to our forecasts and ratings:** For First, we have lowered our FY13 PAT forecast to NGN92bn from NGN97bn on the back of lower NIMs. This implies growth of 21% YoY. Our TP is reduced marginally to NGN20.5/share (previously NGN20.7/share) and we retain our **HOLD** rating. For GTB, we have raised our FY13 PAT forecast marginally to NGN97bn from NGN96bn. This implies growth of 12% YoY. Our TP is increased slightly to NGN29.1/share (previously NGN28.7/share) and we retain our **BUY** rating. For Zenith, we have lowered our FY13 PAT forecast to NGN97bn from NGN100bn on the back of higher cost growth. This implies no growth on FY12, but bear in mind that we have normalised the tax rate to 15% in FY13 from 1% in FY12. Our TP is reduced marginally to NGN25.3/share (previously NGN25.4/share) and we retain our **BUY** rating.

Share statistics

First Bank	
Bloomberg:	FIRSTBAN NL
Target price, NGN	20.5
Current price, NGN	20.1
Rating	**HOLD**

Guaranty Trust Bank	
Bloomberg:	GUARANTY NL
Target price, NGN	29.1
Current price, NGN	26.4
Rating	**BUY**

Zenith Bank	
Bloomberg:	ZENITHBA NL
Target price, NGN	25.3
Current price, NGN	21.5
Rating	**BUY**

*Priced as of close 10 May 2013

Source: Reuters, Renaissance Capital estimates

Executive summary

The full-year and most of the 1Q13 results are finally behind us and we can now assess how each bank fared vs its peers. In this report, we focus on three of the largest franchise banks – First, GTB and Zenith. We exclude UBA, which is positioned as a pan-African bank with headquarters in Nigeria, and we exclude Access Bank for which we issued a separate report released today (14 May).

Figure 1: Valuation summary

Name	Rating	Price, NGN	TP, NGN/share	Upside potential	MktCap $mn	2013E P/E, x	2013E P/B, x	2013E div yield, %	2013E RoE, %
First Bank of Nigeria	HOLD	20.1	20.5	2%	4,070	7.1	1.3	6%	21%
Guaranty Trust Bank	BUY	26.4	29.1	10%	4,641	8.0	2.4	7%	32%
Zenith Bank	BUY	21.5	25.3	18%	4,183	6.9	1.3	7%	20%

*Priced as of close 10 May 2013

Source: Bloomberg, Renaissance Capital estimates

What happened in 2012?

Overall, all three banks showed an improvement in operational performance from FY11 levels. However, the underlying earnings drivers varied significantly, with GTB having the most favourable mix and hence delivering the highest returns on both an RoA and RoE basis.

Figure 2: RoE breakdown FY12

	FBN	GTB	ZBN
Net interest/Ave total assets	7.4%	7.8%	6.4%
Non-interest yield (NIR/Ave total assets)	2.4%	3.0%	2.9%
Gross yields	9.8%	10.8%	9.2%
Credit impairment/Ave total assets	-0.4%	0.0%	-0.4%
Risk-adjusted yield	9.4%	10.8%	8.9%
Expenses/Ave total assets	-6.3%	-4.6%	-4.9%
Taxes/Ave total assets	-0.6%	-1.0%	-0.1%
Associated income/Ave total assets	0.0%	0.0%	0.1%
Minorities/Ave total assets	0.0%	0.0%	0.0%
Headline earnings adjustments/Ave total assets	0.0%	0.0%	0.0%
RoA	**2.5%**	**5.2%**	**4.1%**
Gearing (average total assets/average equity)	7.2x	6.5x	5.8x
RoE	**17.9%**	**33.6%**	**23.5%**

Source: Company data, Renaissance Capital estimates

GTB had three main areas of outperformance which helped it to deliver a better RoA and hence a higher RoE:

- Better gross yields – the bank's NIMs and NIR yield beat Zenith's and First's to deliver a gross yield which was 100-160 bpts higher.
- Below-average impairment charge – at 0.1% vs Zenith at 1% and First at 0.9%.
- Relatively lower cost base – at 4.6% of assets, GTB was able to deliver a CIR of 43% in FY12, down from 47% in FY11.

Are these competitive advantages sustainable? We would argue yes on the margins and cost front. Over the past nine years, GTB has consistently delivered higher average gross yields on the book at 10.7% vs First at 9.8% and Zenith at 9.7%. We see no immediate reason why this would change – given its market share, GTB appears to be better at getting higher revenues out of its loan book and the transactional banking side.

On the cost side, again we would argue that GTB has established a competitive advantage in the absence of more severe cost controls by First and Zenith. While we think Zenith did an excellent job in containing costs in 2012, we believe the bank needs to take additional cost reduction measures to effectively lower its CIR to below 50%. While GTB's FY12 costs/asset ratio at 4.6% is not far from Zenith's at 4.9%, GTB's higher gross yields mean that small gap has a bigger impact on returns.

First, on the other hand, appears to be going through a growth spurt on the cost side driven by branch openings and investment in people and platforms. In our view, driving cost efficiencies does not seem to be a priority for First at this point in time – we think the focus may rather be on increasing market share and driving revenue growth.

Was value created in 2012?

We believe it was, although only marginally so for First. We completed an EVA analysis of last year's results to estimate the absolute naira value creation by each bank. We measure value created as the excess return over the CoE as a percentage of the average equity for the bank.

We used a 17.6% CoE for each bank. This comprises an 11% risk-free rate, 6% market risk premium and a beta of 1.1x. We note that we usually use a marginally higher beta for First (of 1.3x), but for the purposes of this exercise we wanted to standardise the CoE and compare apples with apples.

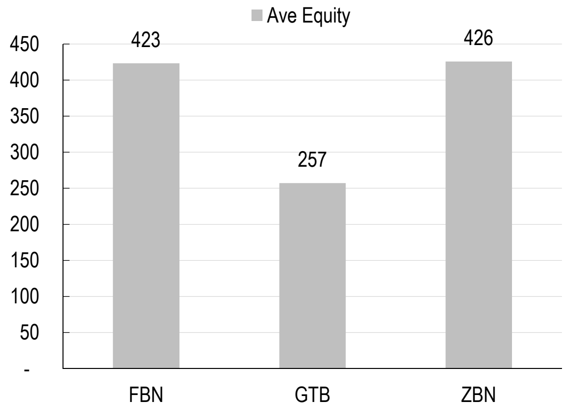
Figure 3: EVA calculation FY12

	RoE	CoE	Excess return	Ave equity	EVA, NGNbn
FBN	17.9%	17.6%	0.3%	423	1.4
GTB	33.6%	17.6%	16.0%	257	41.1
ZBN	23.5%	17.6%	5.9%	426	25.2

Source: Renaissance Capital estimates

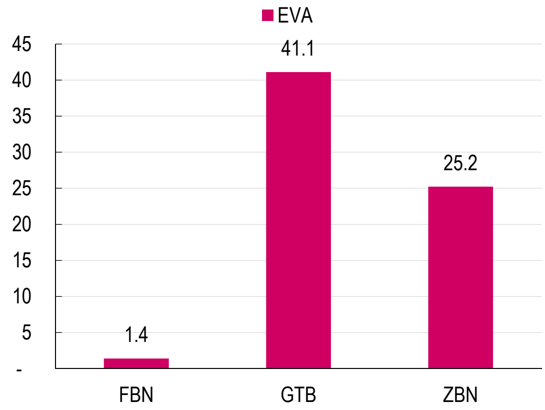
The table above shows that GTB produced the highest excess return – at 16% vs Zenith at 6% and First at a marginal 0.3%. If we normalise Zenith's tax rate to c. 15%, its returns drop to 20.3%, implying an excess return of 2.7%. From an absolute perspective, GTB created NGN41bn of value in 2012 against First's NGN1.4bn and Zenith's NGN25bn (or NGN11.5bn on a normalised tax rate).

Figure 4: Average shareholders' equity FY12, NGNbn



Source: Company data, Renaissance Capital estimates

Figure 5: EVA FY12, NGNbn



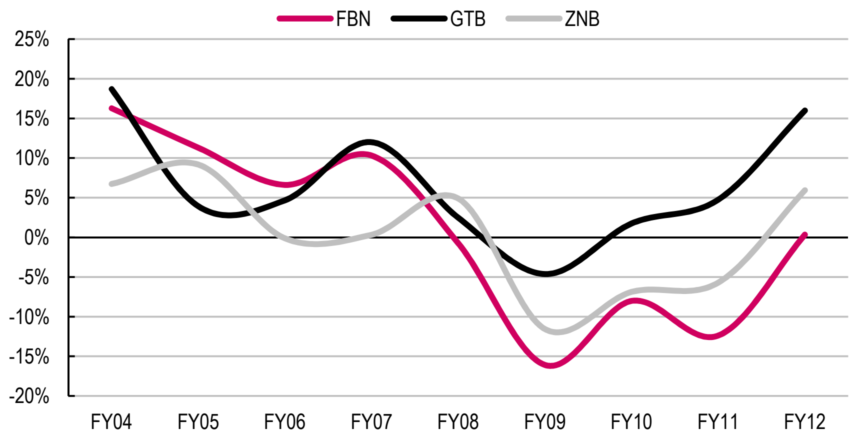
Source: Company data, Renaissance Capital estimates

Was value created cumulatively?

One might argue, however, that rather than look at one data point, one should assess how the EVA has trended over time. Has GTB always outperformed on value creation or have there been years when First and Zenith led the pack?

We went back as far as 2004 in our analysis, which gives us nine solid years of data. For simplicity, we maintained the CoE at 17.6% throughout the period. As a first step, we assessed the excess returns of the three banks during that period. We note that there are years when the banks created no value and in fact destroyed value. GTB had negative value creation in FY09 when its RoE fell to 13%, about 5% below its CoE. Aside from that year, the bank generated value each year.

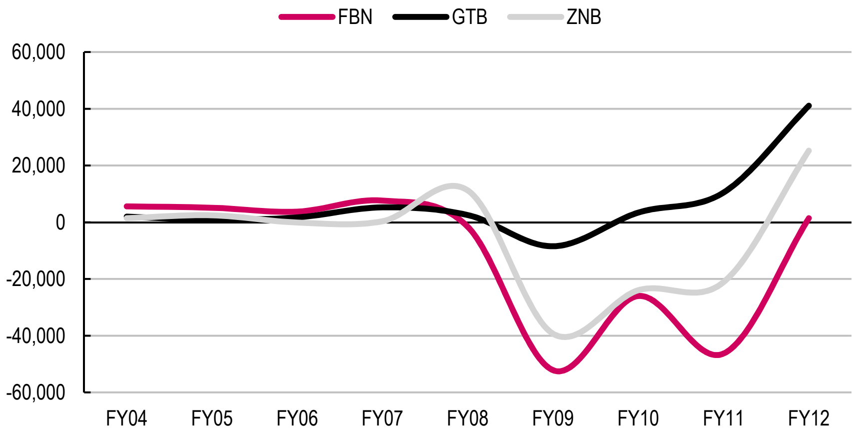
Figure 6: Excess returns (RoE-CoE) 2004-2012, %



Source: Company data, Renaissance Capital estimates

Zenith and First fared worse. For four of the nine years, the two banks delivered negative value creation. On our numbers, Zenith delivered its worst performance in FY09 with an RoE of 6%, hence negative excess return of c. 12%. This was also First's worst year – it delivered a negative excess return of 16%. On an absolute basis, the years of negative value creation were significant – as high as -NGN50bn for First.

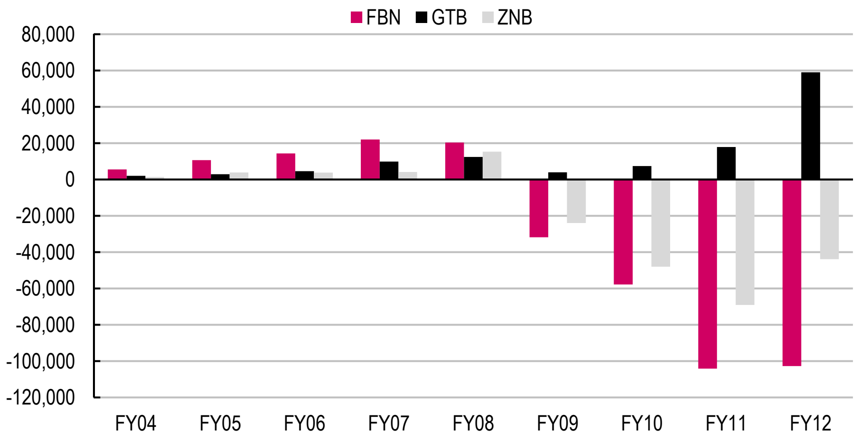
Figure 7: EVA 2004-2012, NGNmn



Source: Renaissance Capital estimates

On a cumulative basis, we note that only GTB has delivered a positive total value over the past nine years at NGN59bn. The negative returns delivered by First and Zenith in some years have more than offset the gains achieved in other years. That said, Zenith has fared better than First at -NGN44bn vs First at -NGN103bn.

Figure 8: Cumulative EVA 2004-2012, NGNmn



Source: Renaissance Capital estimates

Conclusion

Our analysis backs our view that GTB is a better business that has created tangible cumulative value over a period of time. For long-term investors seeking the best-in-class in terms of delivery, we believe GTB is still the best entry point into the Nigerian market. We believe its superior value creation justifies the premium rating.

We note that Zenith has fared better than First over time, although both were severely negatively impacted by low returns from FY09 to FY11. Given the size of these banks and the level of shareholders' equity, the absolute levels of value creation and destruction can swing significantly. Getting back into the positive should be easier for Zenith than First, in our opinion, given the scale of First's cumulative negative value creation. Zenith could be back in the black by 2015 if it can continue producing RoEs above its CoE; First will take longer unless it produces RoEs significantly in excess of its CoE.

Changes to our forecasts and ratings

We have made minor changes to our forecasts:

First: We have lowered our FY13 PAT forecast to NGN92bn from NGN97bn on the back of lower NIMs. This implies growth of 21% YoY. Our TP is reduced marginally to NGN20.5/share (previously NGN20.7/share) and we retain our **HOLD** rating.

GTB: We have raised our FY13 PAT forecast marginally to NGN97bn from NGN96bn. This implies growth of 12% YoY. Our TP is increased slightly to NGN29.1/share (previously NGN28.7/share) and we retain our **BUY** rating.

Zenith: We have lowered our FY13 PAT forecast to NGN97bn from NGN100bn on the back of higher cost growth. This implies no growth on FY12 but bear in mind that we have normalised the tax rate to 15% in FY13 from 1% in FY12. Our TP is reduced marginally to NGN25.3/share (previously NGN25.4/share) and we retain our **BUY** rating.

Figure 9: Valuation summary

Name	Rating	Price, NGN	TP, NGN/share	Upside potential	MktCap, $mn	2013E P/E, x	2013E P/B, x	2013E div yield, %	2013E RoE, %
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Guaranty Trust Bank	**BUY**	26.4	29.1	10%	4,641	8.0	2.4	7%	32%
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*Priced as of 10 May 2013

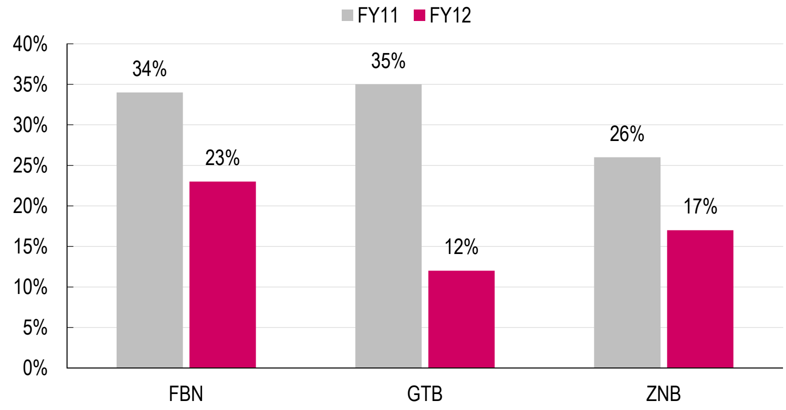
Source: Bloomberg, Renaissance Capital estimates

Overview of 2012 results

Deposit growth

First led the way with 23% deposit growth in FY12, which outstripped Zenith at 17% growth and GTB at 12%.

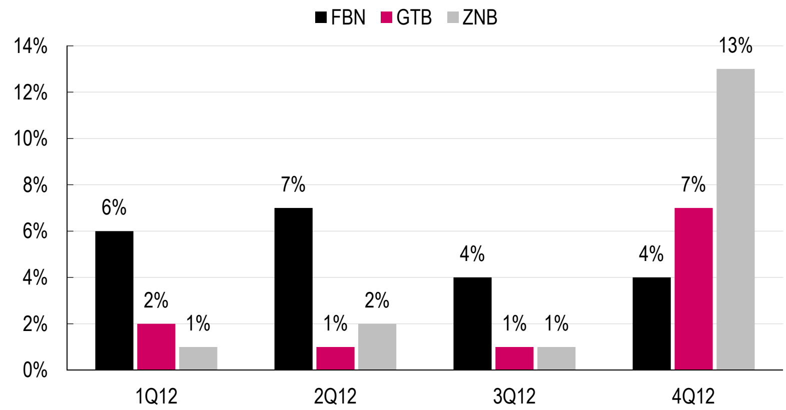
Figure 10: Deposit book growth, YoY



Source: Company data, Renaissance Capital estimates

On a QoQ basis, we note that GTB and Zenith increased their growth rates significantly in the last quarter. Zenith achieved deposit growth of 13% in 4Q12 and GTB's book grew 7%.

Figure 11: Deposit book growth, QoQ

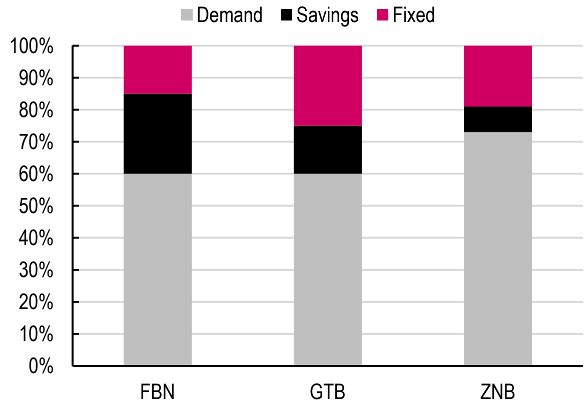


Source: Company data, Renaissance Capital estimates

In a year that saw treasury yields reaching highs and dragging fixed-term deposit rates upwards, it is interesting to see the changes in the mix. Historically, First has enjoyed the best mix, having the highest proportion of current account and savings accounts (CASA) deposits. However, the 23% deposit growth achieved in FY12 impacted the mix with fixed-term deposits growing faster to 21% of book, up from 15% in FY11. GTB also saw a deterioration in mix with fixed-term deposits rising to

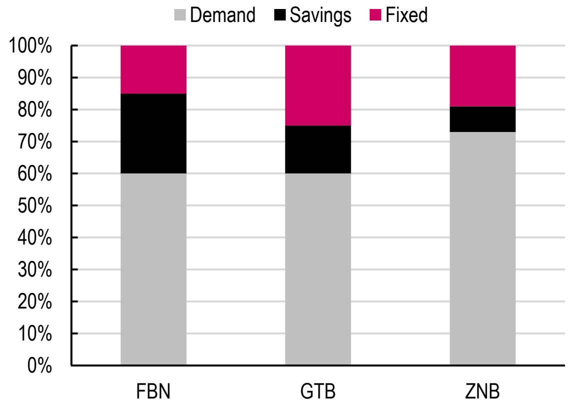
32% of book from 25%. Zenith saw only a marginal decline from 19% to 20% of book.

Figure 12: Deposit book mix, 2011



Source: Company data, Renaissance Capital estimates

Figure 13: Deposit book mix, 2012

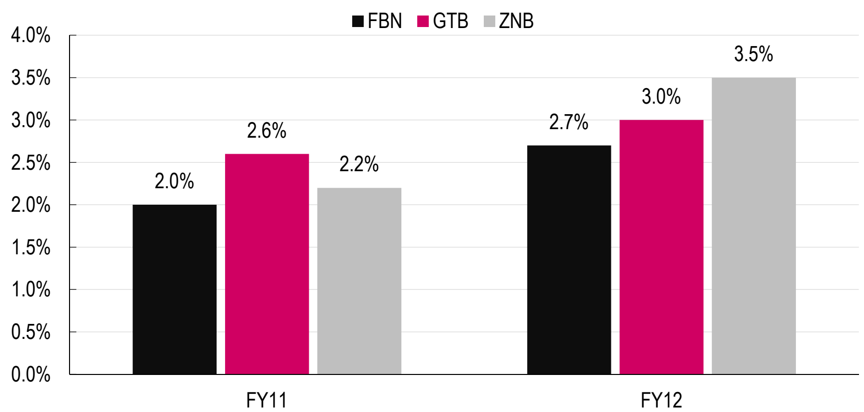


Source: Company data, Renaissance Capital estimates

Cost of funds

As with most banks in Nigeria under our coverage, the Big Three saw their funding costs come under pressure. Compared with FY11, GTB saw the least deterioration with funding costs up 40 bpts vs First up 70 bpts and Zenith up 130 bpts. We are somewhat confused by the greater deterioration in Zenith's margins given that there was hardly any change in the mix of the deposit book – we would have expected the bank to have fared better. In addition to having the lowest fixed-term deposits, Zenith also has the lowest exposure to savings deposits, which theoretically should also have buffered its funding costs. We can only assume the bank must have been paying more than its peers for its fixed-term deposits.

Figure 14: Cost of funds, %

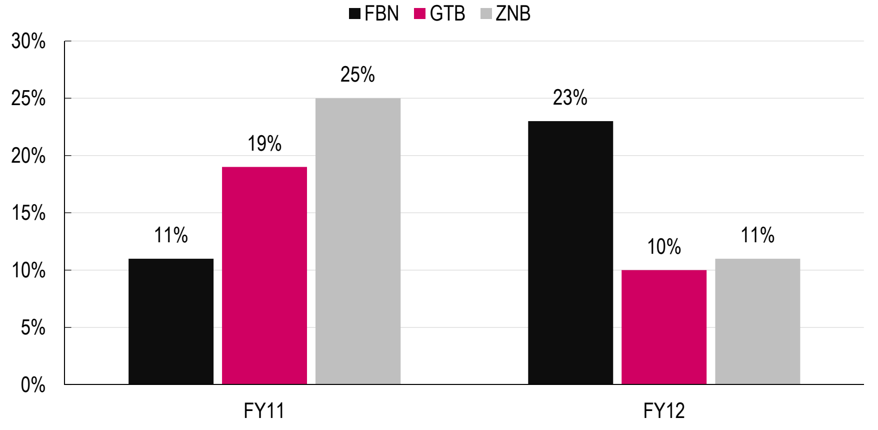


Source: Company data, Renaissance Capital estimates

Loan book growth

Last year can only be described as disappointing when we look at the sector's loan growth. Real GDP of c. 6.5% in 2012 and inflation of 12% imply that nominal GDP growth was above 18%. Against this figure, the growth achieved by most of the banks was disappointing as it lagged nominal GDP. We note that First achieved much higher growth at 23%, but from discussions with management at 9M12, it would appear the above-peer growth was driven by improvements in books outside of Nigeria, in particular the UK loan book. Stripping the external growth, we estimate First achieved growth similar to GTB and Zenith.

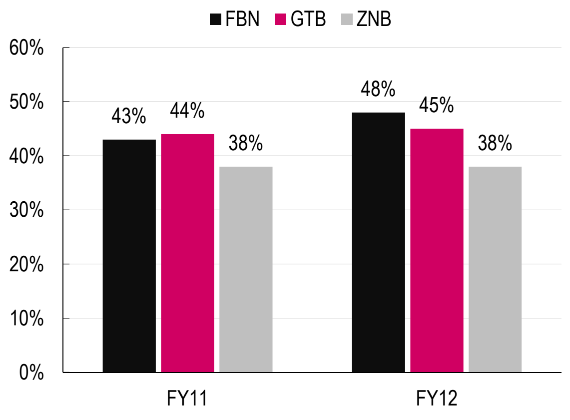
Figure 15: Loan book growth, %



Source: Company data, Renaissance Capital estimates

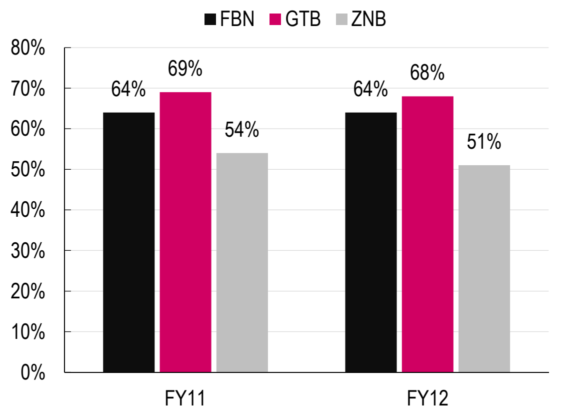
From a risk asset penetration perspective, Zenith had the lowest penetration with net loans accounting for 38% of total assets, in line with FY11. GTB and First were both higher at 45% and 48%, respectively. Zenith also enjoyed the lowest loan/deposit ratio at 51%. All three banks had significant exposures to fixed income securities and interbank assets – a risk to margins should yields fall sharply.

Figure 16: Loans/assets, %



Source: Company data, Renaissance Capital estimates

Figure 17: Loans/deposits

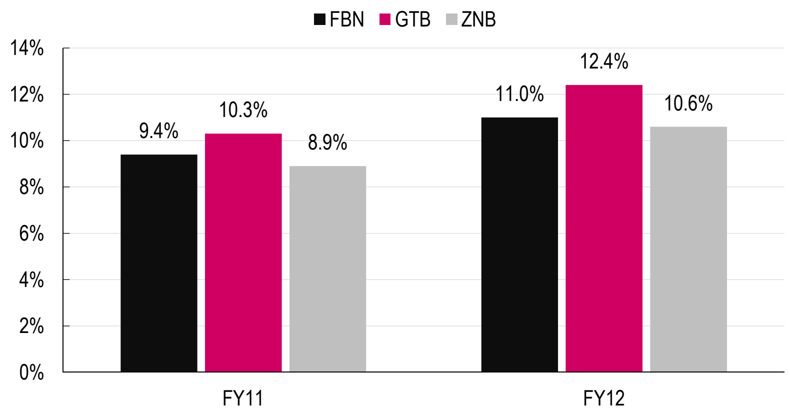


Source: Company data, Renaissance Capital estimates

Asset margins

All three banks enjoyed margin gains on the back of higher lending rates and good yields on fixed income securities and Asset Management Corporation of Nigeria (AMCON) bonds for most of the year. GTB had the highest success in expanding its asset margins, which, on our numbers, increased 210 bpts over the course of the year. First and Zenith had similar gains at 160 bpts and 170 bpts, respectively. We attribute GTB's higher margins to its ability to lend not just to the top blue-chip corporates but also to a small proportion of commercial clients. These loans attract higher margins but obviously come with greater impairment risk, if the book is not well managed.

Figure 18: Asset margins, %

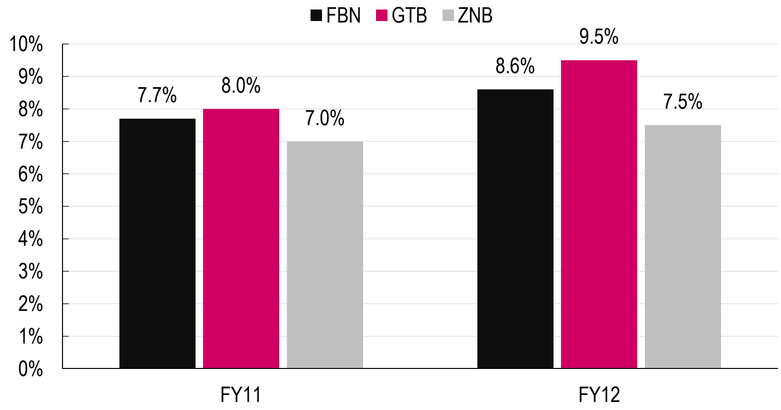


Source: Company data, Renaissance Capital estimates

NIMs

Overall the gains in asset margins more than offset the increase in funding costs. Again, the outperformer among the three banks was GTB, which recorded a 150-bpt increase in NIMs against First's 90 bpts and Zenith's 50 bpts. Despite Zenith's high exposure to fixed income securities, this does not seem to have driven up asset margins significantly. This suggests to us that the decline in treasury yields in 4Q12 may not have had as large an impact on Zenith's margins as might be expected.

Figure 19: NIMs, %

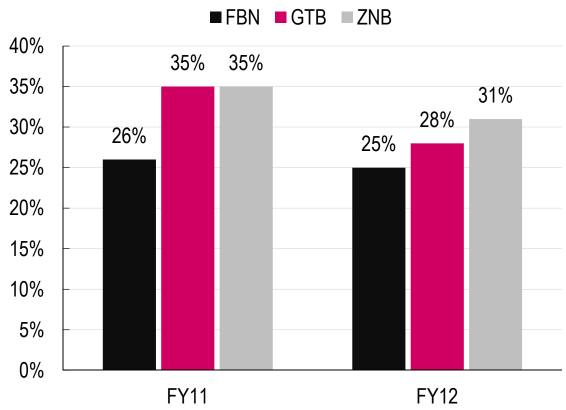


Source: Company data, Renaissance Capital estimates

NIR yields

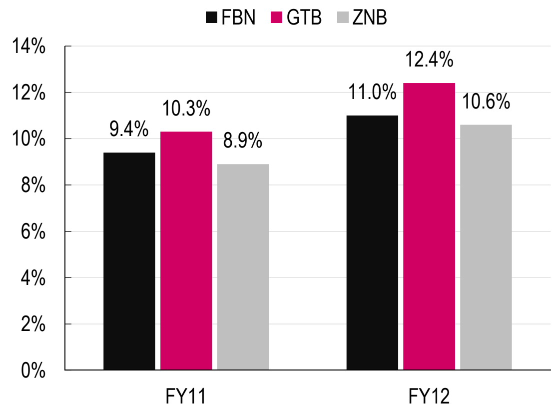
Despite the large retail networks and improving retail banking strategies, the Big Three still predominantly derive their revenues from interest-earning assets. In fact, the contribution of non-interest revenues deteriorated in FY12. First recorded the lowest contribution at just 25% of total revenues, against GTB at 28% and Zenith showing a relatively better mix at 31% of total revenues. We acknowledge that the change to IFRS accounting means some fees and commissions linked to loans are now either 1) included in interest income or 2) spread over the life of the loan as opposed to being earned as upfront fees.

Figure 20: NIR/total revenues, %



Source: Company data, Renaissance Capital estimates

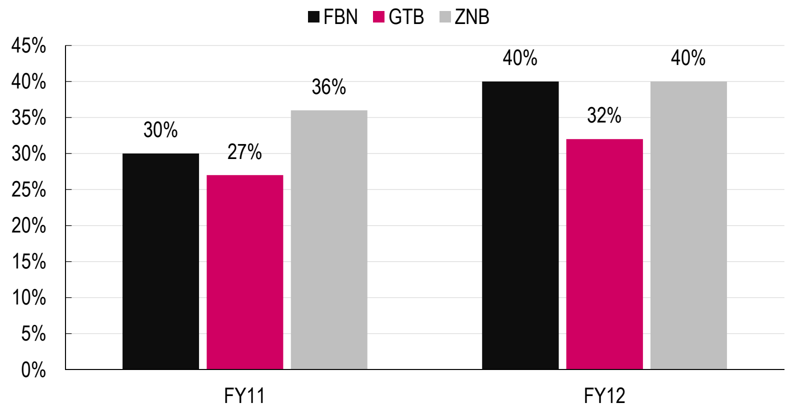
Figure 21: NIR/average total assets, %



Source: Company data, Renaissance Capital estimates

The challenge for the banks is to improve the mix of revenues and hence reduce their dependence on loan growth and asset yields. However, this year the banks will face further pressures on NIR given the reductions in commission on turnover (CoT) rates. From our analysis of previous annual reports, we estimate that CoT revenues contributed between 30% and 40% to NIR. We do not think the initial reduction in the fee cap from 0.5% of each client's total monthly withdrawals to 0.3% will have a significant impact. Our discussions with the banks indicate that most corporates pay heavily negotiated rates. Further reductions into 2014 and 2015 are likely to be more significant.

Figure 22: Contribution of CoT revenues to non-interest revenues, %

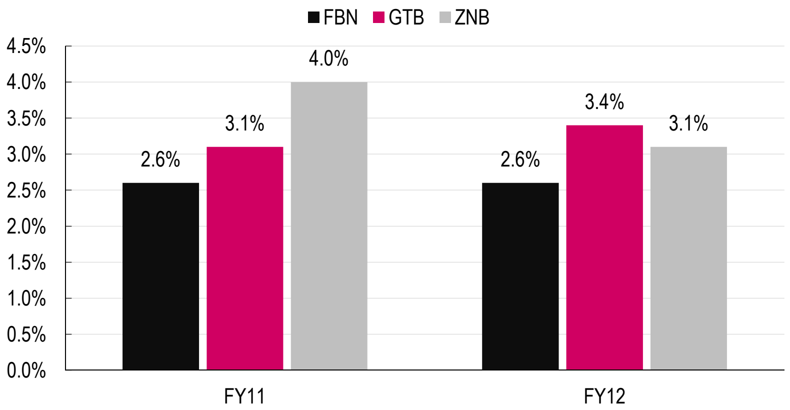


Source: Company data

Impairment costs

This was not an area of major concern last year for the big banks (alas, we cannot say the same for most of the Tier 2 banks). The three banks all reported NPL ratios below 4% with First at the lowest at 2.6%. We estimate that coverage ratios were in the range of 70-95% for the Big Three.

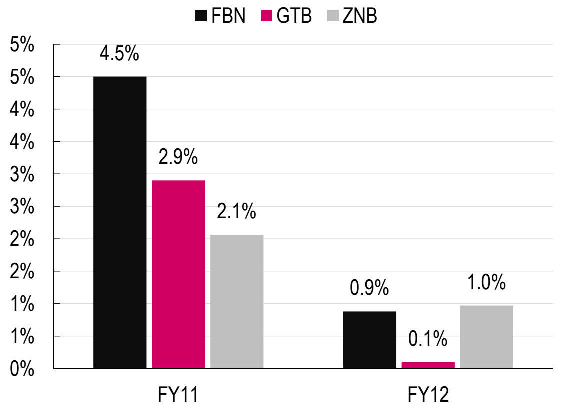
Figure 23: NPL ratio, %



Source: Company data

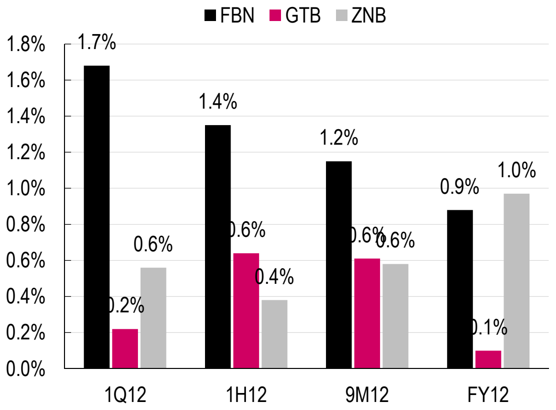
Impairment charges were relatively benign with Zenith at the high end at 1% against First at 0.9% and GTB at 0.1%. We note that both GTB and First enjoyed provision reversals and write-backs in 4Q12 which helped deliver a lower 4Q12 impairment charge. Overall, impairment charges did not detract from performance and returns in FY12, in our view.

Figure 24: Cost of risk, %



Source: Company data, Renaissance Capital estimates

Figure 25: QoQ cost of risk, %



Source: Company data, Renaissance Capital estimates

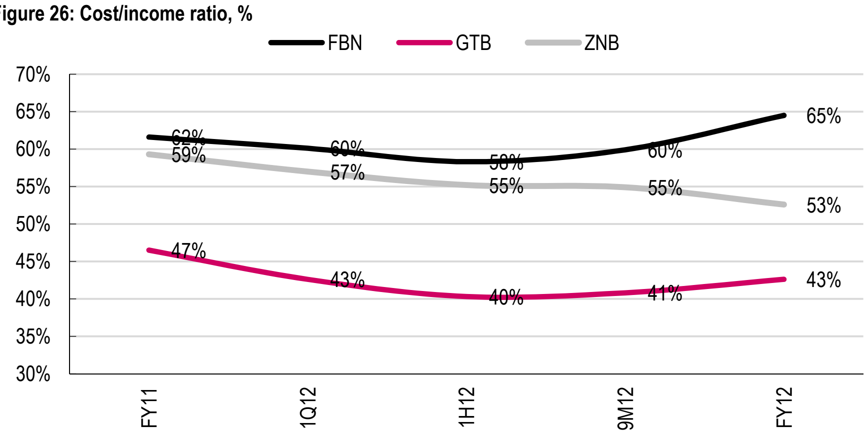
Operating costs

Zenith was the outperformer on cost control in FY12. Overall the bank grew its costs by 3% during the year. However this masks a strong performance on a QoQ basis with costs declining in 3Q12 and 4Q12 by 4% and 13%, respectively. The bank delivered a CIR of 53% at the end of 2012, down from 59% the previous year.

GTB still has the lowest CIR within our universe of Nigerian banks under coverage. The bank managed to reduce its CIR from 47% in FY11 to 43% in FY12. However, the cost of growth of 8% was higher than the 3% achieved by Zenith.

First disappointed on the cost front with costs up 32% YoY. On a QoQ basis, costs grew 35% in 4Q12 alone, largely on the back of non-staff related costs. The Group's CIR deteriorated from 62% in FY11 to 65%. We suspect that First's deteriorating cost growth could have been driven by the branch openings and on-going investments into the retail network. Given that First already has the largest retail network, we are not convinced that the bank needs to keep adding to its branch count – we doubt that all the branches are adding value.

Figure 26: Cost/income ratio, %

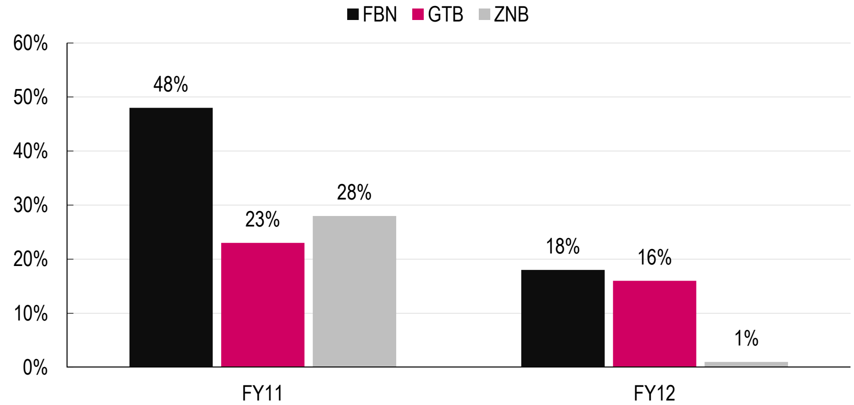


Source: Company data, Renaissance Capital estimates

Tax rates

We are not tax experts and would never claim to be, but we doubt that even a seasoned tax consultant could easily explain the movements in some of the tax rates reported by the banks. We acknowledge that a large proportion of fixed income securities now attract zero interest. However, even taking that in to consideration, we believe some of the banks are reporting unsustainably low tax rates. All three banks reported lower tax rates this year, but Zenith's stood out at 1%. Our view is that tax rates are likely to settle in the 15-20% range for the big banks which have significant holdings of qualifying fixed income securities. We think it is unlikely that reported tax rates of below 10% will be maintained in FY13.

Figure 27: Tax rates, %



Source: Company data, Renaissance Capital estimates

FBN summary, NGN

Figure 28: FBN summary sheet, NGNmn

Balance sheet, NGNmn	2011	2012	2013E	2014E	2015E
Assets					
Interbank	404,959	411,429	376,080	432,492	497,365
Securities	760,310	760,395	819,246	917,836	1,029,619
Net loans	1,235,615	1,541,687	1,867,171	2,250,434	2,724,334
Gross loans	1,270,801	1,581,012	1,924,918	2,336,899	2,843,772
Interest-earning assets	2,405,526	2,713,511	3,062,497	3,600,762	4,251,318
Total assets	**2,839,373**	**3,186,129**	**3,505,330**	**3,929,052**	**4,449,866**
Liabilities					
Interbank					
Securities	181,892	88,187	41,887	19,895	9,450
Deposits	93,284	76,168	56,406	41,771	30,933
Interest-bearing liabilities	1,947,803	2,400,860	2,758,382	3,172,139	3,647,960
Total liabilities	2,222,979	2,565,215	2,856,675	3,233,806	3,688,343
Shareholders' equity	**2,839,373**	**3,186,129**	**3,505,330**	**3,929,052**	**4,449,866**

Income statement, NGNmn	2011	2012	2013E	2014E	2015E
Interest income	220,397	287,274	304,765	344,018	403,812
Interest expense	(36,950)	(62,082)	(71,119)	(64,214)	(71,836)
Net interest income	183,447	225,192	233,646	279,804	331,976
Net fee income	61,721	59,964	74,955	89,946	107,935
Trading income	7,549	2,448	3,060	3,672	4,406
Other income	6,517	10,161	12,701	14,705	17,029
Total revenue	259,234	297,765	324,362	388,127	461,347
Staff costs	(58,961)	(68,804)	(63,251)	(69,863)	(85,349)
Other costs	(88,397)	(123,367)	(131,554)	(153,371)	(171,890)
Total costs	(147,358)	(192,171)	(194,805)	(223,234)	(257,239)
Operating profit	111,876	105,594	129,557	164,893	204,108
Provisioning charge	(60,303)	(12,299)	(19,423)	(28,718)	(38,973)
Other pre-tax items	(1,507)	(594)	(594)	(594)	(594)
Pre-tax profit	50,066	92,701	109,541	135,581	164,541
Tax	(5,281)	(17,031)	(18,074)	(24,405)	(29,617)
Minorities	884	220	266	323	392
Other post-tax gains/losses	0	0	0	0	0
Net profit	**45,669**	**75,890**	**91,732**	**111,500**	**135,316**
Dividend on common shares	(26,106)	(32,634)	(36,693)	(44,600)	(54,126)
Dividend on preferred shares	n/a	n/a	n/a	n/a	n/a

Key YoY growth rates, %	2011	2012	2013E	2014E	2015E
Loans	3.9	24.4	21.8	21.4	21.7
Interest-earning assets	17.5	12.8	12.9	17.6	18.1
Deposits	34.3	23.3	14.9	15.0	15.0
Interest-bearing liabilities	29.0	15.4	11.4	13.2	14.1
Assets	23.2	12.2	10.0	12.1	13.3
Fee income	37.2	(2.8)	25.0	20.0	20.0
Revenue	45.6	14.9	8.9	19.7	18.9
Costs	23.4	30.4	1.4	14.6	15.2
perating profit	90.8	(5.6)	22.7	27.3	23.8
Net profit	46.8	66.2	20.9	21.5	21.4
EPS	46.8	66.2	20.9	21.5	21.4

Per-share data, NGN	2011	2012	2013E	2014E	2015E
No. of common shares, mn	32,632	32,634	32,636	32,638	32,640
EPS	1.40	2.33	2.81	3.42	4.15
DPS	0.80	1.00	1.12	1.37	1.66
BVPS	11.2	13.4	15.1	17.1	19.6

Balance-sheet ratios, %	2011	2012	2013E	2014E	2015E
Loans/assets	43.5	48.4	53.3	57.3	61.2
Deposits/liabilities	68.6	75.4	78.7	80.7	82.0
Loans/deposits	63.4	64.2	67.7	70.9	74.7
Equity/assets	12.8	13.7	14.0	14.2	14.4

Capital ratios, %	2011	2012	2013E	2014E	2015E
Tier 1	20.9	19.6	21.7	21.0	20.5
Tier 2	1.3	2.4	2.3	2.0	1.7
Total	22.2	22.0	23.9	23.0	22.2

Asset quality	2011	2012	2013E	2014E	2015E
NPLs, NGNmn	33,628	41,631	67,372	98,150	156,407
NPL reserves, NGNmn	35,186	39,325	57,748	86,465	119,438
NPLs/gross loans, %	2.65	2.63	3.50	4.20	5.50
Reserves/NPLs, x	1.05	0.94	0.86	0.88	0.76
Credit charge, %	4.84	0.86	1.11	1.35	1.50

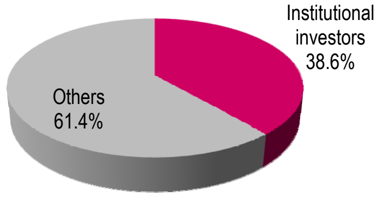
Margins, %	2011	2012	2013E	2014E	2015E
Asset margin	9.90	11.22	10.55	10.33	10.29
Liability margin	1.87	2.59	2.62	2.11	2.08
NIM	8.24	8.80	8.09	8.40	8.46
Spread	8.03	8.63	7.93	8.22	8.21

Costs, %	2011	2012	2013E	2014E	2015E
Cost/income	56.8	64.5	60.1	57.5	55.8
Cost/avg assets	5.73	6.38	5.82	6.01	6.14
Effective tax rate	10.5	18.4	16.5	18.0	18.0

Profitability ratios, %	2011	2012	2013E	2014E	2015E
RoAE	13.0	17.9	19.8	21.2	22.6
RoAA	1.8	2.5	2.7	3.0	3.2

Other P&L ratios, %	2011	2012	2013E	2014E	2015E
Interest income/revenue	70.8	75.6	72.0	72.1	72.0
Fees/revenue	23.8	20.1	23.1	23.2	23.4
Trading income/revenue	2.9	0.8	0.9	0.9	1.0
Fees/staff costs	104.7	87.2	118.5	128.7	126.5
Fees/total costs	41.9	31.2	38.5	40.3	42.0
Payout ratio, %	57.2	43.0	40.0	40.0	40.0

No. of:	2008	2009	2010	2011	2012
Employees	8,537	8,757	8,154	8,426	
Branches	536	570	611	630	
Mini/sub branches	na	na	na	na	
ATMs	na	na	1,204	1,538	



Source: Company data, Renaissance Capital estimates

FBN summary, $

Figure 29: FBN summary sheet, $mn

Balance sheet, $mn	2011	2012	2013E	2014E	2015E
Assets					
Interbank	2,547	2,637	2,350	2,670	3,070
Securities	4,782	4,874	5,120	5,666	6,356
Net loans	7,771	9,883	11,670	13,892	16,817
Gross loans	7,992	10,135	12,031	14,425	17,554
Interest-earning assets	15,129	17,394	19,141	22,227	26,243
Total assets	**17,858**	**20,424**	**21,908**	**24,253**	**27,468**
Liabilities					
Interbank	1,144	565	262	123	58
Securities	587	488	353	258	191
Deposits	12,250	15,390	17,240	19,581	22,518
Interest-bearing liabilities	13,981	16,444	17,854	19,962	22,768
Total liabilities	17,858	20,424	21,908	24,253	27,468
Shareholders' equity	**2,293**	**2,797**	**3,071**	**3,446**	**3,947**

Income statement, $mn	2011	2012	2013E	2014E	2015E
Interest income	1,413	1,830	1,929	2,137	2,508
Interest expense	-237	-395	-450	-399	-446
Net interest income	1,176	1,434	1,479	1,738	2,062
Net fee income	396	382	474	559	670
Trading income	48	16	19	23	27
Other income	42	65	80	91	106
Total revenue	1,662	1,897	2,053	2,411	2,866
Staff costs	-378	-438	-400	-434	-530
Other costs	-567	-786	-833	-953	-1,068
Total costs	-945	-1,224	-1,233	-1,387	-1,598
Operating profit	717	673	820	1,024	1,268
Provisioning charge	-387	-78	-123	-178	-242
Other pre-tax items	-10	-4	-4	-4	-4
Pre-tax profit	321	590	693	842	1,022
Tax	-34	-108	-114	-152	-184
Minorities	6	1	2	2	2
Other post-tax gains/losses	0	0	0	0	0
Net profit	**293**	**483**	**581**	**693**	**840**
Dividend on common shares	-167	-208	-232	-277	-336
Dividend on preferred shares	na	na	na	na	na

Key YoY growth rates, %	2011	2012	2013E	2014E	2015E
Loans	-0.7	26.8	18.7	19.9	21.7
Interest-earning assets	12.3	15.0	10.0	16.1	18.1
Deposits	28.4	25.6	12.0	13.6	15.0
Interest-bearing liabilities	23.3	17.6	8.6	11.8	14.1
Assets	17.8	14.4	7.3	10.7	13.3
Fee income	32.8	-3.5	24.2	17.8	20.0
Revenue	40.9	14.1	8.2	17.4	18.9
Costs	19.4	29.6	0.7	12.5	15.2
Operating profit	84.7	-6.2	21.9	24.9	23.8
Net profit	42.1	65.1	20.1	19.3	21.4
EPS	42.1	65.1	20.1	19.3	21.4

Per-share data, $	2011	2012	2013E	2014E	2015E
No. of common shares, mn	32,632	32,634	32,636	32,638	32,640
EPS	0.01	0.01	0.02	0.02	0.03
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	0.1	0.1	0.1	0.1	0.1

Balance-sheet ratios, %	2011	2012	2013E	2014E	2015E
Loans/assets	43.5	48.4	53.3	57.3	61.2
Deposits/liabilities	68.6	75.4	78.7	80.7	82.0
Loans/deposits	63.4	64.2	67.7	70.9	74.7
Equity/assets	12.8	13.7	14.0	14.2	14.4

Capital ratios, %	2011	2012	2013E	2014E	2015E
Tier 1	20.9	19.6	21.7	21.0	20.5
Tier 2	1.3	2.4	2.3	2.0	1.7
Total	22.2	22.0	23.9	23.0	22.2

Asset quality	2011	2012	2013E	2014E	2015E
NPLs, $mn	211	267	421	606	965
NPL reserves, $mn	221	252	361	534	737
NPLs/gross loans, %	2.65	2.63	3.50	4.20	5.50
Reserves/NPLs, x	1.05	0.94	0.86	0.88	0.76
Credit charge, %	4.84	0.86	1.11	1.35	1.50

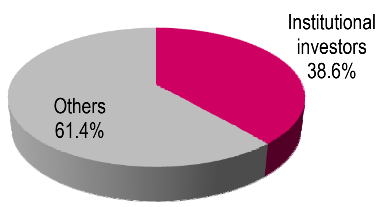
Margins, %	2011	2012	2013E	2014E	2015E
Asset margin	9.90	11.22	10.55	10.33	10.29
Liability margin	1.87	2.59	2.62	2.11	2.08
NIM	8.24	8.80	8.09	8.40	8.46
Spread	8.03	8.63	7.93	8.22	8.21

Costs, %	2011	2012	2013E	2014E	2015E
Cost/income	56.8	64.5	60.1	57.5	55.8
Cost/avg assets	5.73	6.38	5.82	6.01	6.14
Effective tax rate	10.5	18.4	16.5	18.0	18.0

Profitability ratios, %	2011	2012	2013E	2014E	2015E
RoAE	13.0	17.9	19.8	21.2	22.6
RoAA	1.8	2.5	2.7	3.0	3.2

Other P&L ratios, %	2011	2012	2013E	2014E	2015E
Interest income/revenue	70.8	75.6	72.0	72.1	72.0
Fees/revenue	23.8	20.1	23.1	23.2	23.4
Trading income/revenue	2.9	0.8	0.9	0.9	1.0
Fees/staff costs	104.7	87.2	118.5	128.7	126.5
Fees/total costs	41.9	31.2	38.5	40.3	42.0
Payout ratio, %	57.2	43.0	40.0	40.0	40.0

No. of:	2008	2009	2010	2011	2012
Employees	8,537	8,757	8,154	8,426	
Branches	536	610	652	717	
Mini/sub branches	na	na	na	na	
ATMs	na	na	1,204	1,538	



Source: Company data, Renaissance Capital estimates

GTB summary, NGN

Figure 30: GTB summary sheet, NGNmn

Balance sheet, NGNmn	2011	2012	2013E	2014E	2015E
Assets					
Interbank	314,029	4,865	5,595	6,434	7,399
Securities	366,203	557,615	613,376	674,714	688,034
Net loans	715,944	779,050	951,832	1,137,517	1,336,551
Gross loans	741,452	798,312	975,237	1,170,285	1,382,162
Interest-earning assets	1,396,215	1,341,530	1,570,803	1,818,665	2,031,984
Total assets	**1,611,880**	**1,734,878**	**1,958,033**	**2,212,070**	**2,497,036**
Liabilities					
Interbank	18,631	23,860	25,292	26,809	28,418
Securities	143,587	86,926	86,926	86,926	86,926
Deposits	1,033,068	1,148,197	1,319,721	1,515,167	1,733,082
Interest-bearing liabilities	1,195,285	1,258,983	1,431,939	1,628,902	1,848,426
Total liabilities	1,611,880	1,734,878	1,958,033	2,212,070	2,497,036
Shareholders' equity	**236,779**	**282,172**	**327,213**	**378,857**	**438,585**

Income statement, NGNmn	2011	2012	2013E	2014E	2015E
Interest income	130,137	170,295	181,088	203,998	227,902
Interest expense	-28,459	-39,609	-45,037	-36,417	-40,604
Net interest income	101,678	130,686	136,051	167,581	187,298
Net fee income	41,957	42,730	52,083	65,402	78,482
Trading income	8,850	3,941	7,684	9,221	11,065
Other income	2,901	3,287	7,231	8,677	9,979
Total revenue	155,385	180,643	203,048	250,880	286,823
Staff costs	-19,566	-25,966	-27,412	-26,342	-31,551
Other costs	-51,219	-50,910	-55,554	-67,714	-76,026
Total costs	-70,786	-76,876	-82,966	-94,056	-107,576
Operating profit	84,600	103,767	120,082	156,824	179,247
Provisioning charge	-19,004	-739	-4,143	-9,462	-15,843
Other pre-tax items	2,767	609	0	0	0
Pre-tax profit	68,363	103,637	115,939	147,362	163,404
Tax	-15,709	-16,341	-18,389	-26,525	-32,681
Minorities	-538	-338	-378	-468	-506
Other post-tax gains/losses	-2,767	-560	0	0	0
Net profit	**49,349**	**86,398**	**97,173**	**120,369**	**130,217**
Dividend on common shares	-32,374	-45,618	-53,985	-66,872	-72,343
Dividend on preferred shares	na	na	na	na	na

Key YoY growth rates, %	2011	2012	2013E	2014E	2015E
Loans	16.4	7.7	22.2	20.0	18.1
Interest-earning assets	32.6	-3.9	17.1	15.8	11.7
Deposits	35.7	11.1	14.9	14.8	14.4
Interest-bearing liabilities	41.6	5.3	13.7	13.8	13.5
Assets	39.9	7.6	12.9	13.0	12.9
Fee income	32.4	1.8	21.9	25.6	20.0
Revenue	28.9	16.3	12.4	23.6	14.3
Costs	10.6	8.6	7.9	13.4	14.4
Operating profit	49.6	22.7	15.7	30.6	14.3
Net profit	30.2	75.1	12.5	23.9	8.2
EPS	7.8	67.5	12.5	23.9	8.2

Per-share data, NGN	2011	2012	2013E	2014E	2015E
No. of common shares, mn	29,431	29,431	29,431	29,431	29,431
EPS	1.75	2.94	3.30	4.09	4.42
DPS	1.10	1.55	1.83	2.27	2.46
BVPS	8.0	9.6	11.1	12.9	14.9

Balance-sheet ratios, %	2011	2012	2013E	2014E	2015E
Loans/assets	44.4	44.9	48.6	51.4	53.5
Deposits/liabilities	64.1	66.2	67.4	68.5	69.4
Loans/deposits	69.3	67.8	72.1	75.1	77.1
Equity/assets	14.7	16.3	16.7	17.1	17.6

Capital ratios, %	2011	2012	2013E	2014E	2015E
Tier 1	20.0	23.9	24.6	25.2	25.9
Tier 2	0.7	0.3	0.1	0.0	0.1
Total	20.7	24.2	24.7	25.2	26.0

Asset quality	2011	2012	2013E	2014E	2015E
NPLs, NGNmn	27,639	26,829	33,158	40,960	48,376
NPL reserves, NGNmn	25,508	19,262	23,406	32,768	45,611
NPLs/gross loans, %	3.73	3.36	3.40	3.50	3.50
Reserves/NPLs, x	0.92	0.72	0.71	0.80	0.94
Credit charge, %	2.76	0.10	0.47	0.88	1.24

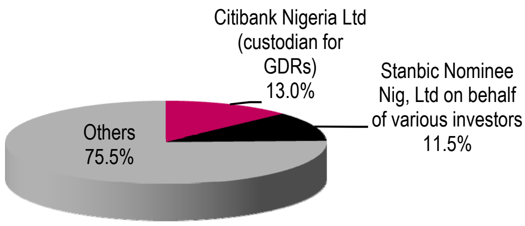
Margins, %	2011	2012	2013E	2014E	2015E
Asset margin	10.63	12.44	12.44	12.04	11.84
Liability margin	2.79	3.23	3.35	2.38	2.34
NIM	8.30	9.55	9.34	9.89	9.73
Spread	7.84	9.21	9.09	9.66	9.50

Costs, %	2011	2012	2013E	2014E	2015E
Cost/income	45.6	42.6	40.9	37.5	37.5
Cost/avg assets	5.12	4.59	4.49	4.51	4.57
Effective tax rate	23.0	15.8	15.9	18.0	20.0

Profitability ratios, %	2011	2012	2013E	2014E	2015E
RoAE	22.4	33.6	31.9	34.1	31.9
RoAA	3.6	5.2	5.3	5.8	5.5

Other P&L ratios, %	2011	2012	2013E	2014E	2015E
Interest income/revenue	65.4	72.3	67.0	66.8	65.3
Fees/revenue	27.0	23.7	25.7	26.1	27.4
Trading income/revenue	5.7	2.2	3.8	3.7	3.9
Fees/staff costs	214.4	164.6	190.0	248.3	248.7
Fees/total costs	59.3	55.6	62.8	69.5	73.0
Payout ratio, %	65.6	52.8	55.6	55.6	55.6

No. of:	2008	2009	2010	2011	2012
Employees	2,477	3,154	3,711	3,746	
Branches	142	156	186	194	
Mini/sub branches	na	na	na	na	
ATMs	398	0	506	0	



Source: Company data, Renaissance Capital estimates

GTB summary, $

Figure 31: GTB summary sheet, $mn

Balance sheet, $mn	2011	2012	2013E	2014E	2015E
Assets					
Interbank	1,975	31	35	40	46
Securities	2,303	3,574	3,834	4,165	4,247
Net loans	4,503	4,994	5,949	7,022	8,250
Gross loans	4,663	5,117	6,095	7,224	8,532
Interest-earning assets	8,781	8,600	9,818	11,226	12,543
Total assets	**10,138**	**11,121**	**12,238**	**13,655**	**15,414**
Liabilities					
Interbank	117	153	158	165	175
Securities	903	557	543	537	537
Deposits	6,497	7,360	8,248	9,353	10,698
Interest-bearing liabilities	7,518	8,070	8,950	10,055	11,410
Total liabilities	10,138	11,121	12,238	13,655	15,414
Shareholders' equity	**1,489**	**1,809**	**2,045**	**2,339**	**2,707**

Income statement, $mn	2011	2012	2013E	2014E	2015E
Interest income	834	1,085	1,146	1,267	1,416
Interest expense	-182	-252	-285	-226	-252
Net interest income	652	832	861	1,041	1,163
Net fee income	269	272	330	406	487
Trading income	57	25	49	57	69
Other income	19	21	46	54	62
Total revenue	996	1,151	1,285	1,558	1,782
Staff costs	-125	-165	-173	-164	-196
Other costs	-328	-324	-352	-421	-472
Total costs	-454	-490	-525	-584	-668
Operating profit	542	661	760	974	1,113
Provisioning charge	-122	-5	-26	-59	-98
Other pre-tax items	18	4	0	0	0
Pre-tax profit	438	660	734	915	1,015
Tax	-101	-104	-116	-165	-203
Minorities	-3	-2	-2	-3	-3
Other post-tax gains/losses	-18	-4	0	0	0
Net profit	**316**	**550**	**615**	**748**	**809**
Dividend on common shares	-208	-291	-342	-415	-449
Dividend on preferred shares	na	na	na	na	na

Key YoY growth rates, %	2011	2012	2013E	2014E	2015E
Loans	11.3	9.7	19.1	18.5	18.1
Interest-earning assets	26.8	-2.1	14.2	14.3	11.7
Deposits	29.7	13.3	12.1	13.4	14.4
Interest-bearing liabilities	35.4	7.4	10.9	12.4	13.5
Assets	33.8	9.7	10.0	11.6	12.9
Fee income	28.1	1.2	21.1	23.2	20.0
Revenue	24.8	15.5	11.7	21.3	14.3
Costs	7.1	7.9	7.2	11.3	14.4
Operating profit	44.8	21.9	15.0	28.2	14.3
Net profit	26.0	74.0	11.8	21.6	8.2
EPS	4.3	66.4	11.8	21.6	8.2

Per-share data, $	2011	2012	2013E	2014E	2015E
No. of common shares, mn	29,431	29,431	29,431	29,431	29,431
EPS	0.01	0.02	0.02	0.03	0.03
DPS	0.01	0.01	0.01	0.01	0.02
BVPS	0.1	0.1	0.1	0.1	0.1

Balance-sheet ratios, %	2011	2012	2013E	2014E	2015E
Loans/assets	44.4	44.9	48.6	51.4	53.5
Deposits/liabilities	64.1	66.2	67.4	68.5	69.4
Loans/deposits	69.3	67.8	72.1	75.1	77.1
Equity/assets	14.7	16.3	16.7	17.1	17.6

Capital ratios, %	2011	2012	2013E	2014E	2015E
Tier 1	20.0	23.9	24.6	25.2	25.9
Tier 2	0.7	0.3	0.1	-0.0	0.1
Total	20.7	24.2	24.7	25.2	26.0

Asset quality	2011	2012	2013E	2014E	2015E
NPLs, $mn	174	172	207	253	299
NPL reserves, $mn	160	123	146	202	282
NPLs/gross loans, %	3.73	3.36	3.40	3.50	3.50
Reserves/NPLs, x	0.92	0.72	0.71	0.80	0.94
Credit charge, %	2.76	0.10	0.47	0.88	1.24

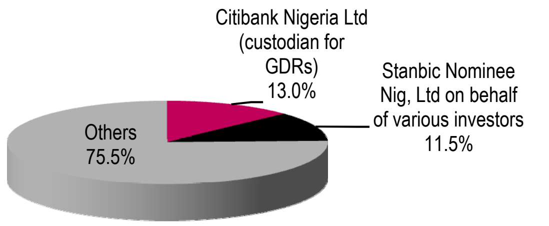
Margins, %	2011	2012	2013E	2014E	2015E
Asset margin	10.63	12.44	12.44	12.04	11.84
Liability margin	2.79	3.23	3.35	2.38	2.34
NIM	8.30	9.55	9.34	9.89	9.73
Spread	7.84	9.21	9.09	9.66	9.50

Costs, %	2011	2012	2013E	2014E	2015E
Cost/income	45.6	42.6	40.9	37.5	37.5
Cost/avg assets	5.12	4.59	4.49	4.51	4.57
Effective tax rate	23.0	15.8	15.9	18.0	20.0

Profitability ratios, %	2011	2012	2013E	2014E	2015E
RoAE	22.4	33.6	31.9	34.1	31.9
RoAA	3.6	5.2	5.3	5.8	5.5

Other P&L ratios, %	2011	2012	2013E	2014E	2015E
Interest income/revenue	65.4	72.3	67.0	66.8	65.3
Fees/revenue	27.0	23.7	25.7	26.1	27.4
Trading income/revenue	5.7	2.2	3.8	3.7	3.9
Fees/staff costs	214.4	164.6	190.0	248.3	248.7
Fees/total costs	59.3	55.6	62.8	69.5	73.0
Payout ratio, %	65.6	52.8	55.6	55.6	55.6

No. of:	2008	2009	2010	2011	2012
Employees	2,477	3,154	3,711	3,746	
Branches	142	156	186	194	
Mini/sub branches	na	na	na	na	
ATMs	398	0	506	0	



Source: Company data, Renaissance Capital estimates

Zenith Bank summary, NGN

Figure 32: Zenith Bank summary sheet, NGNmn

Balance sheet, NGNmn	2011	2012	2013E	2014E	2015E
Assets					
Interbank	272,622	182,020	209,323	240,721	276,830
Securities	825,601	1,000,450	1,125,416	1,265,948	1,426,974
Net loans	832,828	989,814	1,216,343	1,507,823	1,804,829
Gross loans	869,837	1,014,526	1,247,532	1,551,258	1,856,820
Interest-earning assets	1,981,370	2,172,284	2,551,083	3,014,493	3,508,633
Total assets	**2,309,427**	**2,604,504**	**2,982,316**	**3,432,805**	**3,957,938**
Liabilities					
Interbank	0	0	0	0	0
Securities	0	0	0	0	0
Deposits	1,653,570	1,929,244	2,211,007	2,542,659	2,924,057
Interest-bearing liabilities	1,653,570	1,929,244	2,211,007	2,542,659	2,924,057
Total liabilities	1,929,092	2,141,548	2,471,667	2,863,581	3,320,107
Shareholders' equity	**377,790**	**459,684**	**507,040**	**565,201**	**633,324**

Income statement, NGNmn	2011	2012	2013E	2014E	2015E
Interest income	160,519	221,318	260,286	291,143	329,882
Interest expense	-34,906	-64,561	-78,193	-78,684	-77,558
Net interest income	125,613	156,757	182,093	212,459	252,324
Net fee income	48,965	50,480	58,052	66,760	76,774
Trading income	18,033	19,012	20,913	24,050	27,658
Other income	10,652	1,061	1,061	1,273	1,528
Total revenue	203,263	227,310	262,120	304,542	358,283
Staff costs	-48,168	-47,200	-49,803	-54,818	-60,908
Other costs	-70,094	-72,419	-90,348	-92,570	-104,943
Total costs	-118,262	-119,619	-140,151	-147,387	-165,852
Operating profit	85,001	107,691	121,969	157,155	192,432
Provisioning charge	-24,303	-9,099	-10,476	-12,447	-18,056
Other pre-tax items	0	3,508	3,508	3,508	3,508
Pre-tax profit	60,698	102,100	115,001	148,216	177,884
Tax	-16,509	-1,419	-17,250	-28,161	-40,913
Minorities	-269	-534	-518	-637	-726
Other post-tax gains/losses	0	0	0	0	0
Net profit	**43,920**	**100,147**	**97,232**	**119,418**	**136,244**
Dividend on common shares	-29,826	-50,234	-49,876	-61,257	-68,122
Dividend on preferred shares	na	na	na	na	na

Key YoY growth rates, %	2011	2012	2013E	2014E	2015E
Loans	16.6	16.6	23.0	24.3	19.7
Interest-earning assets	19.5	9.6	17.4	18.2	16.4
Deposits	25.5	16.7	14.6	15.0	15.0
Interest-bearing liabilities	25.5	16.7	14.6	15.0	15.0
Assets	21.9	12.8	14.5	15.1	15.3
Fee income	6.0	3.1	15.0	15.0	15.0
Revenue	33.6	11.8	15.3	16.2	17.6
Costs	21.0	1.1	17.2	5.2	12.5
Operating profit	56.3	26.7	13.3	28.8	22.4
Net profit	17.7	128.0	-2.9	22.8	14.1
EPS	17.7	123.0	-0.7	22.8	14.1

Per-share data, NGN	2011	2012	2013E	2014E	2015E
No. of common shares, mn	31,396	31,396	31,396	31,396	31,396
EPS	1.40	3.12	3.10	3.80	4.34
DPS	0.95	1.60	1.59	1.95	2.17
BVPS	12.0	14.6	16.1	18.0	20.2

Balance-sheet ratios, %	2011	2012	2013E	2014E	2015E
Loans/assets	36.1	38.0	40.8	43.9	45.6
Deposits/liabilities	85.7	90.1	89.5	88.8	88.1
Loans/deposits	50.4	51.3	55.0	59.3	61.7
Equity/assets	16.4	17.6	17.0	16.5	16.0

Capital ratios, %	2011	2012	2013E	2014E	2015E
Tier 1	29.2	29.8	28.1	26.7	25.7
Tier 2	1.1	0.8	0.0	0.0	0.0
Total	30.3	30.6	28.1	26.7	25.8

Asset quality	2011	2012	2013E	2014E	2015E
NPLs, NGNmn	37,016	31,930	41,169	49,640	59,418
NPL reserves, NGNmn	37,009	24,712	31,188	43,435	51,991
NPLs/gross loans, %	4.26	3.15	3.30	3.20	3.20
Reserves/NPLs, x	1.00	0.77	0.76	0.88	0.88
Credit charge, %	3.01	0.97	0.93	0.89	1.06

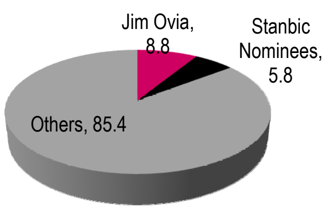
Margins, %	2011	2012	2013E	2014E	2015E
Asset margin	8.82	10.66	11.02	10.46	10.11
Liability margin	2.35	3.60	3.78	3.31	2.84
NIM	6.90	7.55	7.71	7.63	7.74
Spread	6.47	7.05	7.24	7.15	7.28

Costs, %	2011	2012	2013E	2014E	2015E
Cost/income	58.2	52.6	53.5	48.4	46.3
Cost/avg assets	5.63	4.87	5.02	4.59	4.49
Effective tax rate	27.2	1.4	15.0	19.0	23.0

Profitability ratios, %	2011	2012	2013E	2014E	2015E
RoAE	11.9	23.5	20.1	22.3	22.7
RoAA	2.1	4.1	3.5	3.7	3.7

Other P&L ratios, %	2011	2012	2013E	2014E	2015E
Interest income/revenue	61.8	69.0	69.5	69.8	70.4
Fees/revenue	24.1	22.2	22.1	21.9	21.4
Trading income/revenue	8.9	8.4	8.0	7.9	7.7
Fees/staff costs	101.7	106.9	116.6	121.8	126.0
Fees/total costs	41.4	42.2	41.4	45.3	46.3
Payout ratio, %	67.9	50.2	51.3	51.3	50.0

No. of:	2008	2009	2010	2011	2012
Employees	7,658	7,801	8,028	8,816	8,816
Branches	250	315	315	340	340
Mini/sub branches	na	na	na	na	na
ATMs	na	na	0	0	0



Source: Company data, Renaissance Capital estimates

Zenith Bank summary, $

Figure 33: Zenith Bank summary sheet, $mn

Balance sheet, $mn	2011	2012	2013E	2014E	2015E
Assets					
Interbank	1,715	1,167	1,308	1,486	1,709
Securities	5,192	6,413	7,034	7,814	8,808
Net loans	5,238	6,345	7,602	9,308	11,141
Gross loans	5,471	6,503	7,797	9,576	11,462
Interest-earning assets	12,461	13,925	15,944	18,608	21,658
Total assets	**14,525**	**16,696**	**18,639**	**21,190**	**24,432**
Liabilities					
Interbank	0	0	0	0	0
Securities	0	0	0	0	0
Deposits	10,400	12,367	13,819	15,695	18,050
Interest-bearing liabilities	10,400	12,367	13,819	15,695	18,050
Total liabilities	12,133	13,728	15,448	17,676	20,494
Shareholders' equity	**2,376**	**2,947**	**3,169**	**3,489**	**3,909**

Income statement, $mn	2011	2012	2013E	2014E	2015E
Interest income	1,029	1,410	1,647	1,808	2,049
Interest expense	-224	-411	-495	-489	-482
Net interest income	805	998	1,152	1,320	1,567
Net fee income	314	322	367	415	477
Trading income	116	121	132	149	172
Other income	68	7	7	8	9
Total revenue	1,303	1,448	1,659	1,892	2,225
Staff costs	-309	-301	-315	-340	-378
Other costs	-449	-461	-572	-575	-652
Total costs	-758	-762	-887	-915	-1,030
Operating profit	545	686	772	976	1,195
Provisioning charge	-156	-58	-66	-77	-112
Other pre-tax items	0	22	22	22	22
Pre-tax profit	389	650	728	921	1,105
Tax	-106	-9	-109	-175	-254
Minorities	-2	-3	-3	-4	-5
Other post-tax gains/losses	0	0	0	0	0
Net profit	**282**	**638**	**615**	**742**	**846**
Dividend on common shares	-191	-320	-316	-380	-423
Dividend on preferred shares	na	na	na	na	na

Key YoY growth rates, %	2011	2012	2013E	2014E	2015E
Loans	11.5	18.9	19.9	22.8	19.7
Interest-earning assets	14.3	11.7	14.5	16.7	16.4
Deposits	19.9	18.9	11.7	13.6	15.0
Interest-bearing liabilities	19.9	18.9	11.7	13.6	15.0
Assets	16.5	14.9	11.6	13.7	15.3
Fee income	2.6	2.4	14.3	12.9	15.0
Revenue	29.3	11.1	14.6	14.0	17.6
Costs	17.1	0.5	16.4	3.2	12.5
Operating profit	51.3	25.9	12.5	26.4	22.4
Net profit	13.9	126.6	-3.5	20.5	14.1
EPS	13.9	121.6	-1.3	20.5	14.1

Per-share data, $	2011	2012	2013E	2014E	2015E
No. of common shares, mn	31,396	31,396	31,396	31,396	31,396
EPS	0.01	0.02	0.02	0.02	0.03
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	0.1	0.1	0.1	0.1	0.1

Balance-sheet ratios, %	2011	2012	2013E	2014E	2015E
Loans/assets	36.1	38.0	40.8	43.9	45.6
Deposits/liabilities	85.7	90.1	89.5	88.8	88.1
Loans/deposits	50.4	51.3	55.0	59.3	61.7
Equity/assets	16.4	17.6	17.0	16.5	16.0

Capital ratios, %	2011	2012	2013E	2014E	2015E
Tier 1	29.2	29.8	28.1	26.7	25.7
Tier 2	1.1	0.8	0.0	0.0	0.0
Total	30.3	30.6	28.1	26.7	25.8

Asset quality	2011	2012	2013E	2014E	2015E
NPLs, $mn	233	205	257	306	367
NPL reserves, $mn	233	158	195	268	321
NPLs/gross loans, %	4.26	3.15	3.30	3.20	3.20
Reserves/NPLs, x	1.00	0.77	0.76	0.88	0.88
Credit charge, %	3.01	0.97	0.93	0.89	1.06

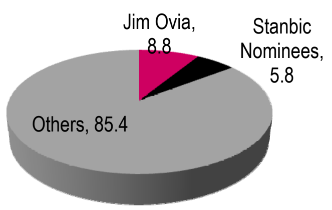
Margins, %	2011	2012	2013E	2014E	2015E
Asset margin	8.82	10.66	11.02	10.46	10.11
Liability margin	2.35	3.60	3.78	3.31	2.84
NIM	6.90	7.55	7.71	7.63	7.74
Spread	6.47	7.05	7.24	7.15	7.28

Costs, %	2011	2012	2013E	2014E	2015E
Cost/income	58.2	52.6	53.5	48.4	46.3
Cost/avg assets	5.63	4.87	5.02	4.59	4.49
Effective tax rate	27.2	1.4	15.0	19.0	23.0

Profitability ratios, %	2011	2012	2013E	2014E	2015E
RoAE	11.9	23.5	20.1	22.3	22.7
RoAA	2.1	4.1	3.5	3.7	3.7

Other P&L ratios, %	2011	2012	2013E	2014E	2015E
Interest income/revenue	61.8	69.0	69.5	69.8	70.4
Fees/revenue	24.1	22.2	22.1	21.9	21.4
Trading income/revenue	8.9	8.4	8.0	7.9	7.7
Fees/staff costs	101.7	106.9	116.6	121.8	126.0
Fees/total costs	41.4	42.2	41.4	45.3	46.3
Payout ratio, %	67.9	50.2	51.3	51.3	50.0

No. of:	2008	2009	2010	2011	2012
Employees	7,658	7,801	8,028	8,816	8,816
Branches	250	315	315	340	340
Mini/sub branches	na	na	na	na	na
ATMs	na	na	0	0	0



Source: Company data, Renaissance Capital estimates

Disclosures appendix

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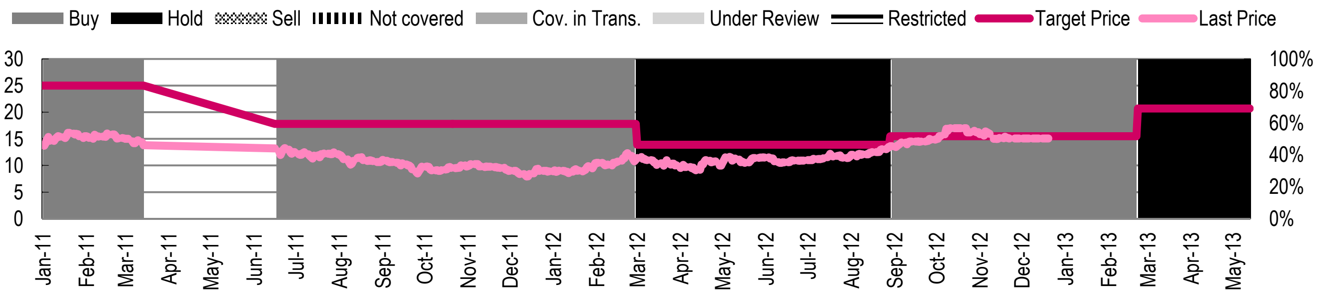
Buy	105	45%
Hold	94	40%
Sell	23	10%
Under Review	11	5%
Restricted	0	0%
Cov. in Trans.	2	1%
	235	

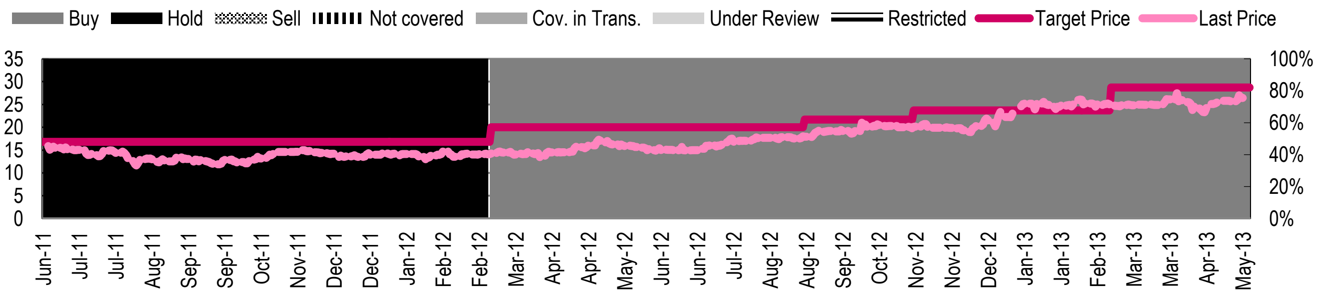
Investment Banking Relationships*		
Renaissance Capital Research		
Buy	9	69%
Hold	2	15%
Sell	0	0%
Under Review	2	15%
Restricted	0	0%
Cov. in Trans.	0	0%
	13	

First Bank of Nigeria share price, target price and rating history



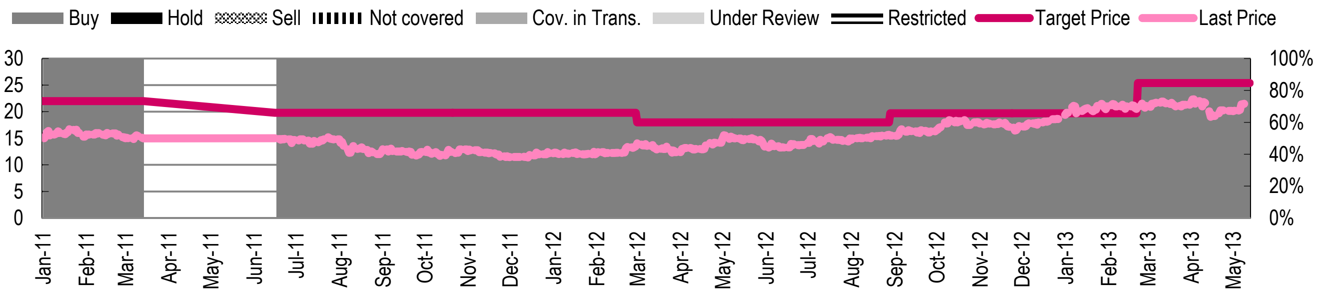
Source: Bloomberg

Guaranty Trust Bank share price, target price and rating history



Source: Bloomberg

Zenith Bank share price, target price and rating history



Source: Bloomberg

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Nothando Ndebele	+27 (11)	750-1472	Sub-Saharan Africa
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Irina Karacharskova	+7 (495)	258-7770 x4012	Russia/CIS
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Metals and mining			
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Jim Taylor	+44 (207)	367-7736	Africa
Vasiliy Kuligin	+7 (495)	258-7770 x4065	Russia/CIS
Diversified/Industrials			
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Telecoms/Transportation			
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Alexandra Serova	+7 (495)	258-7770 x4073	Russia/CIS
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Tatiana Kormiltseva	+7 (495)	258-7770 x7431	Russia
Media/Technology/Real estate			
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Johan Snyman	+27 (11)	750-1432	Africa
Nick Robinson	+7 (495)	258-7770 x4811	Russia/CIS
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Anthea Alexander	+44 (207)	367-8284	Sub-Saharan Africa

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