REGENCY ASSETS MANAGEMENT LIMITED
(Member of The Nigerian Stock Exchange)

CORPORATE ANALYSIS AND PROJECTIONS

Zenith Bank Plc
FUNDAMENTAL ANALYSIS

FINANCIAL RESULT ANALYSIS
Year End December 31

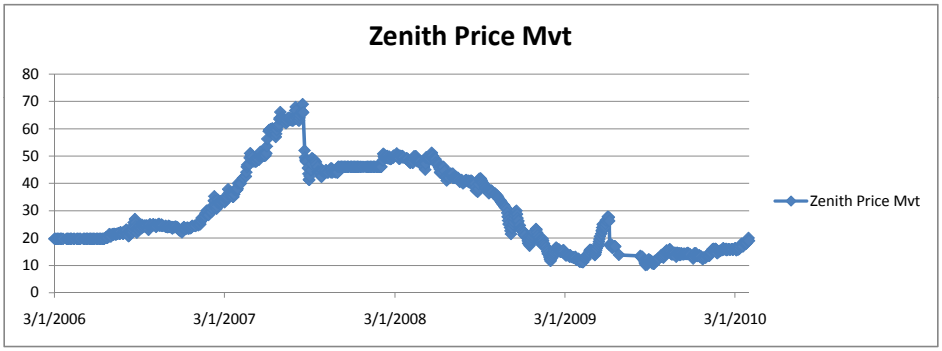
	2009	2008	2007	2006	2005
	Dec. 31	Sept. 30.	June 30		
Turnover N'm	78,619	50,942	36,799	23,102	15,079
PAT (N'm)	20,503	51,983	18,457	11,489	7,156
Share Capital (N'm)	12,557	8,372	4,633	4,587	3,000
SH. Funds (N'm)	335,570	344,347	114,444	93,781	37,791
NET ASSETS N'm	335,570	348,017	116,454	100,661	42,100
NO OF SHARES(000)	25,114	16,744	9,266	9,174	6,000
EPS (N=)	0.82	1.70	1.00	0.72	0.70
DPS(N=)	0.45	1.10	100.00	1.10	0.70
Price (year end) N=	13.60	36.66	66.14	20.51	15.10
P/ER	16.59	21.56	66.14	28.49	21.57
BOOK VALUE N=	13.36	20.78	12.57	10.97	7.02
Bonus Issue	1 for 4		1 for 4		

QUARTERLY RESULT ANALYSIS 2009

	Q2		Q3		Q4	
	Curr.	Last Year	Curr	Last/Year	Curr	Last/Y
Turnover (N'b)	109.68	91.52	166.6	126.49	199.00	166.63
PAT (N'b)	20.29	16.89	10.61	24.75	16.39	35.02
Int. Div.(N'000)						
Bonus			1 for 2			

TECHNICAL ANALYSIS

Price as at 3/30/2010	EPS	P/E Ratio	Profit Margin	Liquidity	Book Value Per Share	Price to Book Ratio	ROCE	52 weeks High	52 weeks Low	Margin in %
19.96	N=0.82	24.34	7.39%	59.00%	13.36	1.49	6.10%	N=29.00	N 10.11	186.84



SWOT ANALYSIS

STRENGTHS	WEAKNESS
1.Well diversified bank 2.Good brand name. 3. Sound fundamentals 4. Good branch net work 5. Good capital base, ranked 2nd 6. Good book value	1. Low ROCE
OPPORTUNITIES	**THREATS**
1.Growth in capital market 2.Consolidation in the Banking Industry	1.Harsh business environment 2. Harsh economic policy

INVESTMENT CONSIDERATIONS

1.Commercial banking services
2. 5-year consistent growth in most of its parameters
3. Consistent dividend payment in the last five years.
4. Good fundamental backed with aggressive magt.
5. Good branch network.
6 Good quarterly performance.
7. Well diversified into many subsidiaries.
8. Good bonus history
9. Sound capital base. Well capitalised bank.
10 Ranked 2nd amongst quoted banks

PROJECTIONS FOR THE YEAR

The stock is suitable for investment with one year horizon
The reasons being:
1. Consistent improved performances, there is expectation of continous capital appreciation.
2. Comparative low price, the price to book value is reasonable, there is possibility of capital appreciation
3. Take advantage of current market oscillations to make income in short term.
4. Investors can take advantage of the recent bonus to increase their holdings
5. New investors can wait till the bank adjust for the bonus and dividend before entry
6. Investors that have realised good price margin can exit before price adjustment