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ARM Research | Weekly Call

- **ZENITHBANK - OVERWEIGHT (FVE: ₦29.82):** The lender recently announced its full-year 2021 results revealing resilience in operating performance. Despite the effect of the bank's special bills holdings on the interest income line, the bank has been able to shore up fee and commission income and trading income to support profitability. The bank declared a final dividend per share of ₦2.80 and this translates to a dividend yield of 10.37% at close price of ₦27 today. Hence, we maintain a BUY recommendation on ZENITH with a Target Price of ₦29.82, representing a potential upside of 10.44%.

Sectors/Stocks	Rating	FVE (N)	Price (N)	Upside	YtD Return
ZENITHBANK	OVERWEIGHT	29.82	27.00	10.44%	7.36%

Please read our [Ratings, Disclosure & Disclaimer](#) to understand how our analysts reach their

Corporate Benefit Tracker

Next week

- Closure of Register: **NEIMETH** (21st Mar 2022), **MTNN** (7th Apr 2022)
- AGM: **NEIMETH** (22nd Mar 2022), **MTNN** (TBA)
- Payment Date: **NEIMETH** (25th Mar 2022), **MTNN** (28th Apr 2022)

TP - Target Price

FVE - Fair Value Estimate