



UACN Plc H1 2020 3 August 2020

MPR: 12.50%
June '20 Inflation Rate: 12.56%
Q1 2020 Real GDP: 1.87%

| UACN Plc | H1 2020 | H1 2019 | % Change |
|---|------------------|-------------------|----------------|
| Statement of Profit or Loss | (N'Mn) | (N'Mn) | |
| Revenue | 36,633.38 | 40,112.28 | -8.67% |
| Cost of Sales | (29,640.59) | (31,774.13) | -6.71% |
| Gross Profit | 6,992.79 | 8,338.15 | -16.14% |
| Other income/ (loss) | 307.65 | 204.71 | 50.29% |
| Selling and Distribution expenses | (2,957.77) | (2,678.58) | 10.42% |
| Administrative expenses | (3,514.64) | (2,812.02) | 24.99% |
| Profit from operating activities | 828.04 | 3,052.26 | -72.87% |
| Finance Income | 503.50 | 1,654.07 | -69.56% |
| Finance costs | (366.85) | (536.60) | -31.64% |
| Net Finance Income | 136.66 | 1,117.47 | -87.77% |
| Share of profit of associates and joint venture | 68.95 | 0.00 | 100.00% |
| Profit before tax | 1,033.64 | 4,169.73 | -75.21% |
| Income tax credit/(expense) | (819.82) | (907.29) | -9.64% |
| Profit after tax | 213.82 | 3,262.44 | -93.45% |
| Basic Earnings per Share (in Kobo) | 32.00 | 62.00 | -48.39% |
| Balance Sheet as at June 30, 2020 | | | |
| Cash and cash equivalents | 20,725.99 | 23,891.13 | -13.25% |
| Trade and other receivables | 5,559.57 | 5,015.32 | 10.85% |
| Inventories | 13,323.83 | 16,290.21 | -18.21% |
| Property Plant and Equipment | 19,827.79 | 18,919.59 | 4.80% |
| Other Assets | 38,368.52 | 43,479.01 | -11.75% |
| Total Assets | 97,805.69 | 107,595.26 | -9.10% |
| Trade and other payables | 7,679.05 | 9,960.31 | -22.90% |
| Current tax liabilities | 5,182.11 | 4,510.94 | 14.88% |
| Deferred tax liabilities | 4,150.46 | 4,150.46 | 0.00% |
| Borrowings | 2,976.96 | 6,446.52 | -53.82% |
| Other Liabilities | 18,731.33 | 21,985.62 | -14.80% |
| Total Liabilities | 38,719.92 | 47,053.85 | -17.71% |
| Total shareholders' equity | 59,085.77 | 60,541.41 | -2.40% |

Source: Company Financials, Cowry Research

| | | | | | |
|----------------|-------|--------------------|--------------|--------------|----------|
| Final Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A | N/A | N/A | N/A | N/A | N/A |

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