



# 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
<b>Statement of Profit or Loss</b>	<b>(N'Mn)</b>	<b>(N'Mn)</b>	
Revenue	36,633.38	40,112.28	-8.67%
Cost of Sales	(29,640.59)	(31,774.13)	-6.71%
<b>Gross Profit</b>	<b>6,992.79</b>	<b>8,338.15</b>	<b>-16.14%</b>
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%
<b>Profit from operating activities</b>	<b>828.04</b>	<b>3,052.26</b>	<b>-72.87%</b>
Finance Income	503.50	1,654.07	-69.56%
Finance costs	(366.85)	(536.60)	-31.64%
<b>Net Finance Income</b>	<b>136.66</b>	<b>1,117.47</b>	<b>-87.77%</b>
Share of profit of associates and joint venture	68.95	0.00	100.00%
<b>Profit before tax</b>	<b>1,033.64</b>	<b>4,169.73</b>	<b>-75.21%</b>
Income tax credit/(expense)	(819.82)	(907.29)	-9.64%
<b>Profit after tax</b>	<b>213.82</b>	<b>3,262.44</b>	<b>-93.45%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>32.00</b>	<b>62.00</b>	<b>-48.39%</b>
<b>Balance Sheet as at June 30, 2020</b>			
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%
<b>Total Assets</b>	<b>97,805.69</b>	<b>107,595.26</b>	<b>-9.10%</b>
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%
<b>Total Liabilities</b>	<b>38,719.92</b>	<b>47,053.85</b>	<b>-17.71%</b>
<b>Total shareholders' equity</b>	<b>59,085.77</b>	<b>60,541.41</b>	<b>-2.40%</b>

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

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.