



# UACN Plc FY 2020 01 April 2021

MPR: 11.50%  
Feb '21 Inflation Rate: 17.33%  
Q4 2020 Real GDP: 0.11%

| UACN Plc                                     | FY 2020          | FY 2019           | % Change       |
|--|------------------|-------------------|----------------|
| Statement of Profit or Loss                  | (N'Mn)           | (N'Mn)            |                |
| Revenue                                      | 81,357.96        | 79,202.14         | 2.72%          |
| Cost of Sales                                | (65,367.53)      | (62,575.24)       | 4.46%          |
| <b>Gross Profit</b>                          | <b>15,990.43</b> | <b>16,626.90</b>  | <b>-3.83%</b>  |
| Other income/ (loss)                         | 1,097.11         | 2,065.18          | -46.88%        |
| Selling and Distribution expenses            | (5,776.66)       | (6,453.10)        | -10.48%        |
| Administrative expenses                      | (7,713.57)       | (6,572.57)        | 17.36%         |
| <b>Profit from operating activities</b>      | <b>3,597.31</b>  | <b>5,666.41</b>   | <b>-36.52%</b> |
| Finance Income                               | 1,052.05         | 2,781.02          | -62.17%        |
| Finance costs                                | (501.83)         | (991.17)          | -49.37%        |
| <b>Net Finance Income</b>                    | <b>550.22</b>    | <b>1,789.85</b>   | <b>-69.26%</b> |
| <b>(Loss)/Profit before tax</b>              | <b>4,147.53</b>  | <b>7,456.26</b>   | <b>-44.38%</b> |
| Share of profit of associates                | 973.32           | 0.00              |                |
| Income tax credit/(expense)                  | (1,662.58)       | (2,110.94)        | -21.24%        |
| <b>Profit after tax</b>                      | <b>3,458.26</b>  | <b>5,345.32</b>   | <b>-35.30%</b> |
| <b>Basic Earnings per Share (in Kobo)</b>    | <b>71.00</b>     | <b>132.00</b>     | <b>-46.21%</b> |
| <b>Balance Sheet as at December 31, 2020</b> |                  |                   |                |
| Cash and cash equivalents                    | 24,272.31        | 23,891.14         | 1.60%          |
| Trade and other receivables                  | 6,500.29         | 5,015.32          | 29.61%         |
| Inventories                                  | 20,123.07        | 16,290.21         | 23.53%         |
| Property Plant and Equipment                 | 21,011.83        | 18,919.59         | 11.06%         |
| Other Assets                                 | 20,259.05        | 43,479.01         | -53.40%        |
| <b>Total Assets</b>                          | <b>92,166.56</b> | <b>107,595.26</b> | <b>-14.34%</b> |
| Trade and other payables                     | 9,829.94         | 9,760.34          | 0.71%          |
| Current tax liabilities                      | 3,814.16         | 4,510.94          | -15.45%        |
| Deferred tax liabilities                     | 4,486.34         | 4,150.46          | 8.09%          |
| Borrowings                                   | 4,238.96         | 6,446.52          | -34.24%        |
| Other Liabilities                            | 8,425.30         | 22,185.59         | -62.02%        |
| <b>Total Liabilities</b>                     | <b>30,794.69</b> | <b>47,053.85</b>  | <b>-34.55%</b> |
| <b>Total shareholders' equity</b>            | <b>61,371.86</b> | <b>60,541.41</b>  | <b>1.37%</b>   |

Source: Company Financials, Cowry Research

|                           |              |                                     |                                    |                              |                           |
|---------------------------|--------------|-------------------------------------|------------------------------------|------------------------------|---------------------------|
| Final Dividend<br>65 kobo | Bonus<br>N/A | Qualification Date<br>June 14, 2021 | Closure Date<br>June 15 – 21, 2021 | Payment Date<br>July 1, 2021 | AGM Date<br>June 30, 2021 |
|---------------------------|--------------|-------------------------------------|------------------------------------|------------------------------|---------------------------|

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