UNITED BANK FOR AFRICA 9M 2024 23 October 2024

MPR: 27.25% Sep'24 Inflation Rate: 32.70% Q2 2024 Real GDP: 3.19%

United Bank for Africa Plc	9M 2024	9M 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)	% Change			
Statement of Front of Loss						
Gross Earnings	2,393,720	1,308,861	82.89%			
Interest income	1,798,894	666,291	169.99%	Financial Statistics		
Interest expense	(695,571)	(223,209)	211.62%	Share price (N)	N27.00	
Net interest income	1,103,323	443,082	149.01%	52 Week High/Low	N34/N18.75	
Fee and commission income	392,839	182,317	115.47%	Shares OS (Bn)	N34.20	
Fee and commission expense	(158,986)	(68,031)	133.70%	Market Cap (Bn)	N923.38	
Net fee and commission	233,853	114,286	104.62%			
Foreign currency revaluation gain/(loss)	251,366	32,594	671.20%			
Net fair value (loss) on derivatives	(243,376)	339,957	171.59%			
Other trading and foreign exchange gain/(loss)	174,494	77,702	124.57%	Key Ratios	9M 24	9M 23
Other operating income	23,785	10,000	137.85%	P/E Ratio	1.92x	1.30x
Operating Income	1,543,445	1,017,621	51.67%	P/B Ratio	0.27x	0.28x
				Earnings Yield	52.2%	76.9%
Staff expenses	(225,418)	(111,107)	102.88%	ROAE	18.00%	44%
Depreciation and amortisation	(33,823)	(22,611)	49.59%	ROAA	1.93%	2.99%
Net monetary loss on hyperinflation	(4,282)	0		Cost of Funds	2.52%	1.23%
Other operating expenses	(552,961)	(237,196)	133.12%	Net Interest Margin	14.2%	8.0%
Operating expenses	(816,484)	(370,914)	120.13%	Cost to Income Ratio	52.9%	36.4%
				Loan-to-Deposit Ratio	29.4%	32.0%
Profit before impairment charges and taxation	726,961	646,707	12.41%	Loan Loss Provision	1.59%	2.61%
Loan Provisions & Impairment Charges	(123,478)	(144,616)	14.62%			
Loss/Profit before tax	603,483	502,091	20.19%			
Income tax	(78,170)	(52,795)	48.06%	Corporate Actions		
Loss/Profit after tax	525,313	449,296	16.92%	Interim Dividend	N/A	
Basic Earnings per Share (in Naira)	14.78	12.93	14.31%	Bonus	Nil	
				Qualification Date	N/A	
Balance Sheet as at September 30, 2024	30-Sep-2024	31-Dec-2023		Closure Date	N/A	
Cash and bank balances	9,108,233	6,069,496	50.07%	Payment Date	N/A	
Loans and advances	7,782,836	5,549,581	40.24%	AGM Date	N/A	
Investment securities	13,225,247	7,407,994	78.53%			
Derivative assets	265,911	498,824	46.69%			
Property Plant and Equipment	309,365	267,148	15.80%			
Other Assets	1,109,767	860,154	29.02%			
Total Assets	31,801,359	20,653,197	53.98%			
Managed funds	26,499,488	17,355,721	52.68%			
Borrowed funds	1,120,131	858,739	30.44%			
Current income tax liabilities	18,553	42,671	56.52%			
Other liabilities	577,740	365,871	57.91%			
Total Liabilities	28,215,912	18,623,002	51.51%			
Total shareholders' equity	3,585,447	2,030,195	76.61%			

Cowry Research

Cowry 🕖

www.cowryasset.com

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.