



UACN Plc 9M 2019

31 October 2019

MPR: 13.50%

Sep '19 Inflation Rate: 11.24%

Q2 2019 Real GDP: 1.94%

UACN Plc	9M 2019	9M 2018	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	60,547.71	53,773.42	12.60%
Cost of Sales	(48,326.66)	(43,243.88)	11.75%
Gross Profit	12,221.05	10,529.54	16.06%
Other income/ (loss)	1,204.75	641.44	87.82%
Selling and Distribution expenses	(4,228.20)	(3,680.49)	14.88%
Administrative expenses	(4,562.78)	(4,318.59)	5.65%
Profit from operating activities	4,634.82	3,171.90	46.12%
Finance Income	2,209.36	2,033.07	8.67%
Finance costs	(292.05)	(192.12)	52.02%
Net Finance Income	1,917.31	1,840.95	4.15%
(Loss)/Profit before tax	6,552.13	5,012.85	30.71%
Income tax credit/(expense)	(1,851.77)	(1,403.60)	31.93%
Profit after tax	4,700.37	3,609.25	30.23%
Basic Earnings per Share (in Kobo)	163.13	125.27	30.23%
Balance Sheet as at September 30, 2019			
Cash and cash equivalents	20,511.70	30,275.25	-32.25%
Trade and other receivables	22,169.26	10,233.69	116.63%
Inventories	16,033.86	30,525.64	-47.47%
Property Plant and Equipment	21,768.00	21,768.00	0.00%
Other Assets	32,381.70	38,290.58	-15.43%
Total Assets	112,864.53	131,093.16	-13.91%
Trade and other payables	5,440.61	15,437.70	-64.76%
Current tax liabilities	4,760.36	6,336.87	-24.88%
Deferred tax liabilities	4,627.24	4,707.05	-1.70%
Borrowings	4,881.78	24,172.36	-79.80%
Other Liabilities	34,690.65	6,231.16	456.73%
Total Liabilities	54,400.64	56,885.13	-4.37%
Total shareholders' equity	58,463.89	74,208.03	-21.22%

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.