



# United Bank for Africa Plc Q1 2020 23 April 2020

MPR: 13.5%  
Mar'20 Inflation Rate: 12.26%  
Q4'19 Real GDP: 2.55%

## United Bank for Africa Plc

### Statement of Profit or Loss

#### Gross earnings

Interest income

Interest expense

#### Net interest income

Impairment loss on loans and receivables

#### Net interest income after impairment loss on financial assets

Fee and commission income

Fee and commission expense

Net trading and foreign exchange income

Other operating income

Employee benefit expenses

Depreciation & Amortization

Other operating expenses

Share of gain of equity-accounted investee

#### Profit before income tax

Income tax

#### Profit after tax

#### Earnings per Share (in Kobo)

	Q1 2020 (N' million)	Q1 2019 (N' million)	%Change
<b>Gross earnings</b>	<b>147,169</b>	<b>131,668</b>	<b>11.77%</b>
Interest income	109,107	98,561	10.70%
Interest expense	(43,690)	(40,486)	7.91%
<b>Net interest income</b>	<b>65,417</b>	<b>58,075</b>	<b>12.64%</b>
Impairment loss on loans and receivables	(2,642)	(1,714)	54.14%
<b>Net interest income after impairment loss on financial assets</b>	<b>62,775</b>	<b>56,361</b>	<b>11.38%</b>
Fee and commission income	28,237	24,228	16.55%
Fee and commission expense	(9,535)	(7,469)	27.66%
Net trading and foreign exchange income	9,145	6,142	48.89%
Other operating income	680	2,737	-75.16%
Employee benefit expenses	(21,979)	(18,094)	21.47%
Depreciation & Amortization	(4,180)	(3,747)	11.56%
Other operating expenses	(32,498)	(30,103)	7.96%
Share of gain of equity-accounted investee	81	102	-20.59%
<b>Profit before income tax</b>	<b>32,726</b>	<b>30,157</b>	<b>8.52%</b>
Income tax	(2,625)	(1,492)	75.94%
<b>Profit after tax</b>	<b>30,101</b>	<b>28,665</b>	<b>5.01%</b>
<b>Earnings per Share (in Kobo)</b>	<b>83</b>	<b>82</b>	<b>1.22%</b>

### Balance Sheet as at March 31, 2020

Cash and Bank Balances

Investment securities

Loans and Advances

Property and Equipment

Other Assets

#### Total Assets

Customers' deposits

Borrowings

Subordinated liabilities

Other Liabilities

#### Total Liabilities

#### Total shareholders' equity

Source: Company Financials, Cowry Research

Final Dividend  
N/A

Bonus  
N/A

Closure Date  
N/A

Payment Date  
N/A

AGM Date  
N/A

	31-Mar-20	31-Dec-19	
Cash and Bank Balances	1,768,809	1,396,228	26.68%
Investment securities	1,821,333	1,571,550	15.89%
Loans and Advances	2,306,313	2,169,358	6.31%
Property and Equipment	133,601	128,499	3.97%
Other Assets	321,015	338,417	-5.14%
<b>Total Assets</b>	<b>6,351,071</b>	<b>5,604,052</b>	<b>13.33%</b>
Customers' deposits	4,673,814	4,099,954	14.00%
Borrowings	863,833	758,682	13.86%
Subordinated liabilities	31,325	30,048	4.25%
Other Liabilities	169,461	117,390	44.36%
<b>Total Liabilities</b>	<b>5,738,433</b>	<b>5,006,074</b>	<b>14.63%</b>
<b>Total shareholders' equity</b>	<b>612,638</b>	<b>597,978</b>	<b>2.45%</b>

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