



Africa Prudential Plc FY 2018 27 February 2019

MPR: 14%
Jan'19 Inflation rate: 11.37%
Q4 '19 GDP growth rate: 2.38%

Africa Prudential Plc	FY 2018	FY 2017	% Change		
Statement of Profit or Loss	(N'Mn)	(N'Mn)			
Revenue from contracts with customers	1,416.70	935.43	51.45%		
Interest income	3,068.87	2,380.38	28.92%		
Gross Earnings	4,485.57	3,315.82	35.28%		
Other Income	532.25	49.20	981.92%		
Impairment loss on financial & Intangible assets	-252.52	-157.30	60.54%		
Administrative expenses	-1,471.01	-1,010.12	45.63%		
Profit from operating activities	3,294.28	2,197.60	49.90%		
Finance Income	0.00	0.00			
Finance costs	-899.54	-130.70	588.23%		
Net Finance Costs	-899.54	-130.70	588.23%		
Profit before tax	2,394.74	2,066.89	15.86%		
Income tax credit/(expense)	-441.84	-352.12	25.48%		
Profit after tax	1,952.90	1,714.77	13.89%		
Basic Earnings per Share (in Kobo)	97.65	85.74	13.89%		
Balance Sheet as at December 31, 2018.					
Cash and cash equivalents	2,559.90	4,177.57	-38.72%		
Equity instruments at fair value through OCI	5,055.26	4,440.44	13.85%		
Debt instruments at amortized cost	12,436.86	12,569.45	-1.05%		
Property Plant and Equipment	210.98	223.68	-5.68%		
Other Assets	1,008.76	522.37	93.11%		
Total Assets	21,271.75	21,933.51	-3.02%		
Customers' deposits	10,122.13	10,792.26	-6.21%		
Current tax liabilities	447.49	224.41	99.41%		
Deferred tax liabilities	0.00	34.11	-100.00%		
Borrowings	2,042.44	3,612.33	-43.46%		
Other Liabilities	63.10	330.91	-80.93%		
Total Liabilities	12,675.16	14,994.02	-15.47%		
Total shareholders' equity	8,596.59	6,939.49	23.88%		
Source: Company Financials, Cowry Research					
Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N0.50k	N/A	March 13, 2019	March 14 – 20, 2019	March 26, 2019	March 26, 2019

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.