



UACN Plc 9M 2020 2 November 2020

MPR: 11.50%
 Sep '20 Inflation Rate: 13.71%
 Q2 2020 Real GDP: -6.10%

UACN Plc	9M 2020	9M 2019	% Change
Statement of Profit or Loss			
Revenue	57,797.72	56,820.23	1.72%
Cost of Sales	(46,402.49)	(45,161.40)	2.75%
Gross Profit	11,395.23	11,658.83	-2.26%
Other income/ (loss)	427.68	1,187.97	-64.00%
Selling and Distribution expenses	(4,462.41)	(4,185.42)	6.62%
Administrative expenses	(5,343.07)	(4,121.57)	29.64%
Profit from operating activities	2,017.44	4,539.81	-55.56%
Finance Income	789.63	2,106.13	-62.51%
Finance costs	(448.34)	(636.54)	-29.57%
Net Finance Income	341.29	1,469.59	-76.78%
Share of profit of associates and joint venture	115.42	0.00	
Profit before tax	2,474.15	6,009.40	-58.83%
Income tax credit/(expense)	(1,023.58)	(1,618.29)	-36.75%
Profit after tax	1,450.58	4,391.11	-66.97%
Basic Earnings per Share (in Naira)	24.00	119.00	-79.83%
Balance Sheet as at September 30, 2020			
Cash and cash equivalents	22,746.77	23,891.13	-4.79%
Trade and other receivables	5,121.86	5,015.32	2.12%
Inventories	12,732.76	16,290.21	-21.84%
Property Plant and Equipment	20,484.61	18,919.59	8.27%
Other Assets	37,751.50	43,479.01	-13.17%
Total Assets	98,837.49	107,595.26	-8.14%
Trade and other payables	9,201.51	9,960.31	-7.62%
Current tax liabilities	3,492.71	4,510.94	-22.57%
Deferred tax liabilities	4,150.46	4,150.46	0.00%
Borrowings	2,766.52	6,446.52	-57.09%
Other Liabilities	18,722.12	21,985.62	-14.84%
Total Liabilities	38,333.33	47,053.85	-18.53%
Total shareholders' equity	60,504.17	60,541.41	-0.06%

Source: Company Financials, Cowry Research

Interim 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.