



# United Capital Plc H1 2022 18 July 2022

MPR: 13.00%  
Jun'22 Inflation Rate: 18.60%  
Q1 2022 Real GDP: 3.11%

United Capital Plc Statement of Profit or Loss	H1 2022 (N'Mn)	H1 2021 (N'Mn)	% Change
Investment income	3,990	3,655	9.18%
Fee and commission income	3,863	3,119	23.86%
Net trading income	262	38	586.12%
<b>Net operating income</b>	<b>8,115</b>	<b>6,811</b>	<b>19.14%</b>
Other income	746	58	1191.13%
Net gain/(loss) on financial assets	250	(16)	1710.94%
<b>Total Revenue</b>	<b>9,110</b>	<b>6,854</b>	<b>32.93%</b>
Personnel expenses	(1,100)	(710)	(54.98%)
Other operating expenses	(1,804)	(1,375)	(31.23%)
Depreciation & Amortization	(150)	(147)	(1.93%)
Impairment for credit losses	(1,007)	(882)	(14.21%)
<b>Total Expenses</b>	<b>(4,061)</b>	<b>(3,114)</b>	<b>(30.44%)</b>
<b>Profit from operating activities</b>	<b>5,049</b>	<b>3,740</b>	<b>35.00%</b>
Share of accumulated (loss)/profit of associates	194	0	
<b>Loss/Profit before tax</b>	<b>5,244</b>	<b>3,740</b>	<b>40.20%</b>
Income tax	(808)	(598)	(34.99%)
<b>Loss/Profit after tax</b>	<b>4,436</b>	<b>3,142</b>	<b>41.19%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>148.00</b>	<b>105.00</b>	<b>40.95%</b>
<b>Balance Sheet as at June 30, 2022</b>	<b>30-Jun-2022</b>	<b>31-Dec-2021</b>	
Cash and cash equivalents	224,548	53,662	318.45%
Investment securities	268,571	363,647	(26.15%)
Trade and other receivables	33,137	30,919	7.17%
Investments in associates	4,488	4,294	4.53%
Property Plant and Equipment	455	472	(3.62%)
Other Assets	593	604	(1.89%)
<b>Total Assets</b>	<b>531,791</b>	<b>453,598</b>	<b>17.24%</b>
Managed funds	393,959	327,249	(20.39%)
Borrowed funds	88,544	79,691	(11.11%)
Current liabilities	20,602	14,225	(44.83%)
Current tax liabilities	2,078	1,803	(15.23%)
Other Liabilities	83	83	
<b>Total Liabilities</b>	<b>505,265</b>	<b>423,051</b>	<b>(19.43%)</b>
<b>Total shareholders' equity</b>	<b>26,526</b>	<b>30,547</b>	<b>(13.16%)</b>

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

Cowry Research

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