



# United Bank for Africa Plc H1 2022 08 September 2022

MPR: 14.00%  
Jul'22 Inflation Rate: 19.64%  
Q2 2022 Real GDP: 3.54%

United Bank for Africa Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	375,793	315,179	19.23%
Net interest income	177,462	148,068	19.85%
Net fee and commission	59,916	45,768	30.91%
Net trading income	9,145	9,102	0.47%
Other operating income	9,146	9,508	-3.81%
<b>Total Operating income</b>	<b>255,669</b>	<b>212,446</b>	<b>20.35%</b>
Staff expenses	(52,297)	(42,623)	-22.70%
Depreciation and amortization	(13,035)	(11,457)	-13.77%
Other operating expenses	(96,569)	(78,753)	-22.62%
<b>Total Operating expenses</b>	<b>(161,901)</b>	<b>(132,833)</b>	<b>21.88%</b>
<b>Profit from operating activities</b>	<b>93,768</b>	<b>79,613</b>	<b>17.78%</b>
Loan Provisions & Impairment Charges	(11,765)	(3,280)	-258.69%
Net impairment Reversal on other financial assets	3,435	(857)	500.82%
Share of Profit of Associates	311	710	-56.20%
<b>Loss/Profit before tax</b>	<b>85,749</b>	<b>76,186</b>	<b>12.55%</b>
Income tax	(15,415)	(15,605)	1.22%
<b>Loss/Profit after tax</b>	<b>70,334</b>	<b>60,581</b>	<b>16.10%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>198.00</b>	<b>169.00</b>	<b>17.16%</b>
 <b>Balance Sheet as at June 30, 2022</b>	 <b>30-Jun-2022</b>	 <b>31-Dec-2021</b>	
Cash and Cash Equivalents	1,982,022	1,818,784	8.98%
Loans and Advances	2,950,557	2,834,564	4.09%
Investment Securities	3,525,160	3,335,630	5.68%
Assets Held for Sale	95,350	95,909	-0.58%
Property Plant and Equipment	168,233	178,117	-5.55%
Other Assets	277,632	278,314	-0.25%
<b>Total Assets</b>	<b>8,998,954</b>	<b>8,541,318</b>	<b>5.36%</b>
Managed Funds	7,576,089	7,023,400	-7.87%
Borrowed Funds	406,809	455,772	10.74%
Current Income Tax Liabilities	14,402	21,415	32.75%
Deferred Tax Liabilities	12,428	19,617	36.65%
Other liabilities	200,746	216,307	7.19%
<b>Total Liabilities</b>	<b>8,210,474</b>	<b>7,736,511</b>	<b>-6.13%</b>
<b>Total shareholders' equity</b>	<b>788,480</b>	<b>804,807</b>	<b>-2.03%</b>

Source: Company Financials, Cowry Research

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N 0.20	Nil	22 Sep 2022	23 Sep 2022	29 Sep 2022	N/A

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