



# United Capital Plc 9M 2022 17 October 2022

MPR: 15.50%  
Sept'22 Inflation Rate: 20.77%  
Q2 2022 Real GDP: 3.54%

United Capital Plc Statement of Profit or Loss	9M 2022 (N'Mn)	9M 2021 (N'Mn)	% Change
<b>Gross Earnings</b>	<b>14,546</b>	<b>11,329</b>	<b>28.40%</b>
Investment Income	6,611	6,291	5.09%
Fee and commission Income	6,269	4,771	31.40%
Net trading Income	612	16	3834.39%
<b>Net operating income</b>	<b>13,492</b>	<b>11,077</b>	<b>21.80%</b>
Other Income	1,054	252	318.35%
<b>Total Revenue</b>	<b>14,546</b>	<b>11,329</b>	<b>28.40%</b>
Personnel expenses	(1,744)	(1,307)	-33.41%
Other operating expenses	(2,773)	(2,136)	-29.78%
Depreciation & Amortization	(224)	(230)	2.84%
Impairment for credit losses	(1,000)	(564)	-77.41%
<b>Total Expenses</b>	<b>(5,740)</b>	<b>(4,237)</b>	<b>-35.46%</b>
<b>Profit from operating activities</b>	<b>8,807</b>	<b>7,092</b>	<b>24.17%</b>
Share of accumulated (loss)/profit of associates	318	0	
<b>Loss/Profit before tax</b>	<b>9,124</b>	<b>7,092</b>	<b>28.65%</b>
Income tax	(1,409)	(1,127)	-25.04%
<b>Loss/Profit after tax</b>	<b>7,715</b>	<b>5,965</b>	<b>29.34%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>171.00</b>	<b>133.00</b>	<b>28.57%</b>
<b>Balance Sheet as at September 30, 2022</b>			
	<b>30-Sept-2022</b>	<b>31-Dec-2021</b>	
Cash and cash equivalents	228,729	53,662	326.24%
Investment securities	324,081	363,647	-10.88%
Trade and other receivables	37,498	30,919	21.28%
Investments in associates	4,611	4,294	7.40%
Property Plant and Equipment	419	472	-11.22%
Other Assets	630	604	4.24%
<b>Total Assets</b>	<b>595,968</b>	<b>453,598</b>	<b>31.39%</b>
Managed funds	423,923	327,249	-29.54%
Borrowed funds	85,357	79,691	-7.11%
Current liabilities	54,307	14,225	-281.77%
Current tax liabilities	2,677	1,803	-48.47%
Other Liabilities	83	83	
<b>Total Liabilities</b>	<b>566,347</b>	<b>423,051</b>	<b>-33.87%</b>
<b>Total shareholders' equity</b>	<b>29,620</b>	<b>30,547</b>	<b>-3.03%</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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