



# United Bank for Africa Plc 9M 2022 24 October 2022

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

United Bank for Africa Plc	9M 2022	9M 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	608,000	493,000	23.33%
Net interest income	282,513	229,265	23.23%
Net fee and commission	82,219	67,918	21.06%
Net trading income	38,409	27,329	40.54%
Other operating income	11,256	10,334	8.92%
<b>Total Operating income</b>	<b>414,397</b>	<b>334,846</b>	<b>23.76%</b>
Staff expenses	(80,769)	(66,492)	-21.47%
Depreciation and amortization	(18,438)	(16,304)	-13.09%
Other operating expenses	(163,421)	(123,217)	-32.63%
<b>Total Operating expenses</b>	<b>(262,628)</b>	<b>(206,013)</b>	<b>-27.48%</b>
<b>Profit from operating activities</b>	<b>151,769</b>	<b>128,833</b>	<b>17.80%</b>
Loan Provisions & Impairment Charges	(13,587)	(6,567)	-106.90%
Share of Profit of Associates	311	1,088	-71.42%
<b>Loss/Profit before tax</b>	<b>138,493</b>	<b>123,354</b>	<b>12.27%</b>
Income tax	(22,451)	(18,757)	-19.69%
<b>Loss/Profit after tax</b>	<b>116,042</b>	<b>104,597</b>	<b>10.94%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>327.00</b>	<b>294.00</b>	<b>11.22%</b>
 <b>Balance Sheet as at September 30, 2022</b>	 <b>30-Sep-2022</b>	 <b>31-Dec-2021</b>	
Cash and Cash Equivalents	2,260,520	1,818,784	24.29%
Loans and Advances	3,212,667	2,834,564	13.34%
Investment Securities	3,281,893	3,335,630	-1.61%
Deferred tax assets	34,549	43,329	-20.26%
Property Plant and Equipment	182,096	178,117	2.23%
Other Assets	346,975	330,894	4.86%
<b>Total Assets</b>	<b>9,318,700</b>	<b>8,541,318</b>	<b>9.10%</b>
Managed Funds	7,811,273	7,023,400	-11.22%
Borrowed Funds	485,119	455,772	-6.44%
Current Income Tax Liabilities	15,058	21,415	29.68%
Deferred Tax Liabilities	11,299	19,617	42.40%
Other liabilities	187,329	216,307	13.40%
<b>Total Liabilities</b>	<b>8,510,078</b>	<b>7,736,511</b>	<b>-10.00%</b>
<b>Total shareholders' equity</b>	<b>808,622</b>	<b>804,807</b>	<b>0.47%</b>

Source: Company Financials, Cowry Research

Interim Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	Nil	N/A	N/A	N/A	N/A

Cowry Research

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