



United Capital Plc FY 2022 2 March 2023

MPR: 17.50%
Jan'23 Inflation Rate: 21.82%
Q4 2022 Real GDP: 3.52%

UNITED CAPITAL Plc Statement of Profit or Loss	FY 2022 (N'000)	FY 2021 (N'000)	% Change
Gross Earnings	26,896,411	18,065,183	48.89%
Investment income	13,819,670	8,900,513	55.27%
Net trading income	2,443,423	1,181,877	106.74%
Fee and commission income	8,123,215	6,159,572	31.88%
Net Operating Income	24,386,308	16,241,962	50.14%
Other income	2,531,952	1,585,936	59.65%
Net (loss)/gain on financial assets at FVTPL	(21,849)	237,285	109.21
Total Revenue	26,896,411	18,065,183	48.89%
Staff expenses	(2,339,058)	(1,588,410)	47.26%
Amortization of Intangible assets	(108,005)	(91,871)	17.56%
Depreciation	(197,595)	(204,408)	3.33%
Impairment for credit losses	(6,172,694)	(453,451)	1261.17
Other operating expenses	(4,899,778)	(3,603,030)	35.99%
Operating expenses	(13,717,130)	(5,941,170)	130.88%
Operating profit before impairment charges and taxation	13,179,281	12,124,013	26.42%
Share of accumulated profit/(loss) of associates	321,107	(206,412)	25.98%
Loss/Profit before tax	13,500,388	11,917,601	13.28%
Income tax	(3,847,363)	(658,863)	483.94%
Loss/Profit after tax	9,653,025	11,258,738	14.26%
Basic Earnings per Share (in Naira)	1.61	1.88	14.36%
Balance Sheet as at December 31, 2022	31-Dec-2022	31-Dec-2021	
Cash and cash equivalents	149,867,038	53,661,848	179.28%
Trade and other receivables	58,943,091	30,919,246	90.64%
Investment securities	386,544,095	363,647,252	6.30%
Investments in associates	4,614,694	4,293,587	7.48%
Property Plant and Equipment	386,555	471,852	18.08%
Other Assets	1,559,738	604,169	158.16%
Total Assets	601,915,211	453,597,954	32.70%
Managed funds	413,698,697	327,249,024	26.42%
Borrowed funds	100,454,344	79,737,577	25.98%
Deferred tax liabilities	833,034	82,500	909.74%
Current tax liabilities	5,292,648	1,803,211	193.51%
Other liabilities	48,649,198	14,178,849	243.11%
Total Liabilities	568,927,921	423,051,161	34.48%
Total shareholders' equity	32,987,290	30,546,793	7.99%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N1.50	N/A	14 March, 2023	22 March, 2023	28 March 2023	27 March 2023

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