



United Bank for Africa Plc FY 2022 31 March 2023

MPR: 18.00%
Feb'23 Inflation Rate: 21.91%
FY 2022 Real GDP: 3.11%

United Bank for Africa Plc Statement of Profit or Loss	FY 2022 (N'Mn)	FY 2021 (N'Mn)	% Change
Net interest income	379,489	316,711	19.82%
Net fee and commission	128,243	100,902	27.10%
Net trading income	72,150	16,385	340.34%
Other operating income	13,040	8,996	44.95%
Total Operating income	592,922	442,994	33.84%
Staff expenses	(113,988)	(93,244)	22.25%
Depreciation and amortization	(26,218)	(22,700)	15.50%
Other operating expenses	(210,183)	(163,042)	28.91%
Total Operating expenses	(350,389)	(278,986)	25.59%
Profit from operating activities	242,533	164,008	47.88%
Impairment Charges on Financial Assets	(19,671)	(9,851)	99.69%
Loan Provisions & Impairment Charges	(22,297)	(3,012)	640.27%
Share of Profit of Associates	311	1,928	83.87%
Loss/Profit before tax	200,876	153,073	31.23%
Income tax	(30,599)	(34,395)	11.04%
Loss/Profit after tax	170,277	118,678	43.48%
Basic Earnings per Share (in Kobo)	484.00	339.00	42.77%
Balance Sheet as at December 30, 2022	30-Dec-2022	31-Dec-2021	
Cash and Cash Equivalents	2,553,629	1,818,784	40.40%
Loans and Advances	3,440,128	2,834,564	21.36%
Investment Securities	4,180,691	3,335,630	25.33%
Deferred tax assets	23,603	43,329	45.53%
Property Plant and Equipment	208,039	178,117	16.80%
Other Assets	451,481	330,894	36.44%
Total Assets	10,857,571	8,541,318	27.12%
Managed Funds	8,995,130	7,023,400	28.07%
Borrowed Funds	535,735	455,772	17.54%
Current Income Tax Liabilities	20,281	21,415	5.30%
Deferred Tax Liabilities	959	19,617	95.11%
Other liabilities	383,362	216,307	77.23%
Total Liabilities	9,935,467	7,736,511	28.42%
Total shareholders' equity	922,104	804,807	14.57%

Source: Company Financials, Cowry Research

Final Dividend N0.90	Bonus Nil	Qualification Date 14 th Apr 2023	Closure Date 17 th Apr 2023	Payment Date 27 th Apr 2023	AGM Date 27 th Apr 2023
-------------------------	--------------	---	---	---	---------------------------------------

Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.