



Union Bank of Nigeria Plc Q1 2023 2 May 2023

MPR: 18.00%
Mar'23 Inflation Rate: 22.04%
FY 2022 Real GDP: 3.1%

UNION BANK Plc	Q1 2023	Q1 2022	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Gross Earnings	66,310	43,935	50.93%
Interest income	39,641	31,558	25.61%
Interest expense	(29,846)	(18,211)	63.89%
Net interest income	9,795	13,347	26.61%
Fee and commission income	4,048	4,275	5.31%
Fee and commission expense	(1,095)	(893)	22.62%
Net fee and commission	2,953	3,382	12.68%
Net trading income	17,904	3,811	369.80%
Recoveries	196	1,546	87.32%
Net income from other financial instruments	3,539	3,320	6.60%
Other Operating income	982	(575)	270.78%
Operating Income	35,369	24,831	42.44%
Staff expenses	(6,250)	(5,798)	7.80%
Depreciation and amortization	(1,670)	(1,822)	8.34%
Other operating expenses	(11,978)	(10,402)	15.15%
Operating expenses	(19,898)	(18,022)	10.41%
Operating profit before impairment charges	15,170	6,809	122.79%
Loan Provisions & Impairment Charges	(2,048)	(375)	446.13%
Loss/Profit before tax	13,122	6,434	103.95%
Income tax	(489)	(286)	70.98%
Loss/Profit after tax	12,633	6,148	105.48%
Basic Earnings per Share (in Kobo)	43.00	21.00	104.76%

Balance Sheet as at March 31, 2023	31-Mar-2023	31-Dec-2022	
Cash and cash equivalents	245,748	365,407	32.75%
Loans and advances	981,588	968,889	1.31%
Investment securities	646,214	535,102	20.76%
Assets pledged as collateral	162,932	169,515	3.88%
Property Plant and Equipment	53,972	53,075	1.69%
Cash reserve requirement	456,490	381,796	19.56%
Other Assets	378,574	321,971	17.58%
Total Assets	2,925,518	2,795,755	4.64%
Managed funds	1,648,962	1,494,890	10.31%
Borrowed funds	211,787	213,048	0.59%
current tax liabilities	2,381	1,892	25.85%
Other liabilities	752,753	788,902	4.58%
Total Liabilities	2,615,883	2,498,732	4.69%
Total shareholders' equity	309,635	297,023	4.25%

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

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