



# United Capital Plc H1 2023 11 July 2023

MPR: 18.50%  
May'22 Inflation Rate: 22.41%  
Q1 2023 Real GDP: 2.31%

United Capital Plc Statement of Profit or Loss	H1 2023 (N'Mn)	H1 2022 (N'Mn)	% Change
<b>Gross Earnings</b>	<b>11,014</b>	<b>9,110</b>	<b>20.90%</b>
Investment Income	4,963	3,990	24.37%
Fee and commission Income	3,673	3,863	4.93%
Net trading Income	623	262	137.61%
<b>Net operating income</b>	<b>9,258</b>	<b>8,115</b>	<b>14.08%</b>
Other Income	1,129	746	51.42%
Net (loss)/gain on financial assets at FVTPL	628	250	151.23%
<b>Total Revenue</b>	<b>11,014</b>	<b>9,110</b>	<b>20.90%</b>
Personnel expenses	(1,358)	(1,110)	22.36%
Other operating expenses	(3,033)	(1,794)	69.03%
Depreciation & Amortization	(160)	(150)	6.74%
Impairment for credit losses	(1,195)	(1,007)	18.62%
<b>Total Expenses</b>	<b>(5,746)</b>	<b>(4,061)</b>	<b>41.48%</b>
<b>Profit from operating activities</b>	<b>5,269</b>	<b>5,049</b>	<b>4.35%</b>
Share of accumulated (loss)/profit of associates	275	194	41.28%
<b>Loss/Profit before tax</b>	<b>5,543</b>	<b>5,244</b>	<b>5.72%</b>
Income tax	(854)	(808)	5.73%
<b>Loss/Profit after tax</b>	<b>4,689</b>	<b>4,436</b>	<b>5.71%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>156.00</b>	<b>148.00</b>	<b>5.41%</b>
<b>Balance Sheet as at June 30, 2023</b>	<b>30-Jun-2023</b>	<b>30-Jun-2022</b>	
Cash and cash equivalents	214,732	149,867	43.28%
Investment securities	527,202	386,544	36.39%
Trade and other receivables	57,022	58,943	3.26%
Investments in associates	4,889	4,615	5.95%
Deferred tax assets	1,238	1,238	
Other Assets	688	708	2.81%
<b>Total Assets</b>	<b>805,771</b>	<b>601,915</b>	<b>33.87%</b>
Managed funds	478,640	413,699	15.70%
Borrowed funds	120,526	100,454	19.98%
Current liabilities	153,364	48,649	215.24%
Current tax liabilities	3,872	5,293	26.84%
Other Liabilities	833	833	
<b>Total Liabilities</b>	<b>757,236</b>	<b>568,928</b>	<b>33.10%</b>
<b>Total shareholders' equity</b>	<b>48,536</b>	<b>32,987</b>	<b>47.13%</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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