

United Bank for Africa Plc Statement of Profit or Loss

H1 2023
(N'Mn) H1 2022
(N'Mn) % Change

Gross Earnings	981,775	372,047	163.88%
Interest income	428,292	257,361	66.42%
Interest expense	(150,179)	(79,899)	87.96%
Net interest income	278,113	177,462	56.72%
Fee and commission income	125,934	96,395	30.64%
Fee and commission expense	(47,638)	(36,479)	30.59%
Net fee and commission	78,296	59,916	30.68%
Foreign currency revaluation gain/(loss)	29,238	2,083	1303.65%
Net fair value (loss) on derivatives	348,434	(22,610)	1641.06%
Other trading and foreign exchange gain/(loss)	40,606	29,672	36.85%
Other operating income	9,271	9,146	1.37%
Operating Income	783,958	255,669	206.63%
Staff expenses	(69,389)	(52,297)	32.68%
Depreciation and amortization	(16,117)	(13,035)	23.64%
Other operating expenses	(140,861)	(96,568)	45.87%
Operating expenses	(226,367)	(161,900)	39.82%
Operating profit before impairment charges and taxation	557,591	93,769	494.64%
Loan Provisions & Impairment Charges	(143,932)	(11,765)	1123.39%
Net impairment (charges)/write back	(10,012)	3,435	391.47%
Share of associate profit		311	
Loss/Profit before tax	403,647	85,750	370.73%
Income tax	(25,412)	(15,415)	64.85%
Loss/Profit after tax	378,235	70,335	437.76%
Basic Earnings per Share (in Kobo)	1,095	198	453.03%

Balance Sheet as at June 30, 2023

	30-Jun-2023	30-Dec-2022	
Cash and cash equivalents	3,434,094	2,553,629	34.48%
Loans and advances	4,682,660	3,440,128	36.12%
Investment securities	6,545,007	4,435,395	47.56%
Derivative assets	390,548	39,830	880.54%
Property Plant and Equipment	228,621	208,039	9.89%
Other Assets	101,452	180,550	43.81%
Total Assets	15,382,382	10,857,571	41.67%

Managed funds	12,603,168	8,995,129	40.11%
Borrowed funds	595,840	535,736	11.22%
Current income tax liabilities	17,117	20,281	15.60%
Accruals and payables	295,647	306,382	3.50%
Other liabilities	158,248	77,939	103.04%
Total Liabilities	13,670,020	9,935,467	37.59%
Total shareholders' equity	1,712,362	922,104	85.70%

Financial Statistics

Share price (N)	13.8
54 Week High/Low	16/6.55
Shares Outstanding (Bn)	34.20
Market Cap (Bn)	471.95

Key Ratios

	H1 23	H1 22
Price-to-Earnings (P/E)	1.26x	3.76x
P/B Ratio	0.28x	0.51x
Earnings Yield	79%	27%
ROAE	28%	8%
ROAA	3%	1%
Cost of Funds	1.1%	0.8%
Net Interest Margin	4%	3%
Cost to Income	29%	63%
Loan-to-Deposit Ratio	37%	38%
Loan Loss Provision Ratio	3.1%	0.3%

Corporate Actions

Interim Dividend	₦0.50
Bonus	Nil
Qualification Date	26-Sep-23
Closure Date	27-Sep-23
Payment Date	06-Oct-23
AGM Date	N/A