



# UNITED BANK FOR AFRICA 9M 2023 31 October 2023

MPR: 18.75%  
Sep'23 Inflation Rate: 26.72%  
Q2 2023 Real GDP: 2.51%

## United Bank for Africa Plc Statement of Profit or Loss

	9M 2023 (N'Mn)	9M 2022 (N'Mn)	% Change
<b>Gross Earnings</b>	<b>1,308,861</b>	<b>608,289</b>	<b>115.17%</b>
Interest income	666,291	420,234	58.55%
Interest expense	(223,209)	(137,721)	62.07%
<b>Net interest income</b>	<b>443,082</b>	<b>282,513</b>	<b>56.84%</b>
Fee and commission income	182,317	138,079	32.04%
Fee and commission expense	(68,031)	(55,860)	21.79%
<b>Net fee and commission</b>	<b>114,286</b>	<b>82,219</b>	<b>39.00%</b>
Foreign currency revaluation gain/(loss)	32,594	(2,979)	1,194.13%
Net fair value (loss) on derivatives	339,957	(22,610)	1,603.57%
Other trading and foreign exchange gain/(loss)	77,702	63,998	21.41%
Other operating income	10,000	11,256	11.16%
<b>Operating Income</b>	<b>1,017,621</b>	<b>414,397</b>	<b>145.57%</b>
Staff expenses	(111,107)	(80,769)	37.56%
Depreciation and amortization	(22,611)	(18,438)	22.63%
Other operating expenses	(237,196)	(163,421)	45.14%
<b>Operating expenses</b>	<b>(370,914)</b>	<b>(262,628)</b>	<b>41.23%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>646,707</b>	<b>151,769</b>	<b>326.11%</b>
Loan Provisions & Impairment Charges	(144,616)	(13,587)	964.37%
Share of associate profit		311	
<b>Loss/Profit before tax</b>	<b>502,091</b>	<b>138,493</b>	<b>262.54%</b>
Income tax	(52,795)	(22,451)	135.16%
<b>Loss/Profit after tax</b>	<b>449,296</b>	<b>116,042</b>	<b>287.18%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>12.93</b>	<b>3.27</b>	<b>295.41%</b>
<b>Balance Sheet as at September 30, 2023</b>	<b>30-Sep-2023</b>	<b>30-Dec-2022</b>	
Cash and cash equivalents	4,039,002	2,553,629	58.17%
Loans and advances	5,065,127	3,440,128	47.24%
Investment securities	6,433,018	4,435,395	45.04%
Derivative assets	382,342	39,830	859.93%
Property Plant and Equipment	219,142	208,039	5.34%
Other Assets	97,364	180,550	46.07%
<b>Total Assets</b>	<b>16,235,995</b>	<b>10,857,571</b>	<b>49.54%</b>
Managed funds	13,391,644	8,995,129	48.88%
Borrowed funds	637,166	535,736	18.93%
Current income tax liabilities	41,811	20,281	106.16%
Other liabilities	387,242	384,321	0.76%
<b>Total Liabilities</b>	<b>14,457,863</b>	<b>9,935,467</b>	<b>45.52%</b>
<b>Total shareholders' equity</b>	<b>1,778,132</b>	<b>922,104</b>	<b>92.83%</b>

## Financial Statistics

Share price (N)	20.3
52 Week High/Low	20.3/6.75
Shares OS (Bn)	34.20
Market Cap (Bn)	694.25

## Key Ratios

	9M 23	9M 22
P/E Ratio	1.57x	2.46x
P/B Ratio	0.39x	0.75x
Earnings Yield	64%	41%

## Corporate Actions

Interim Dividend	N/A
Bonus	Nil
Qualification Date	N/A
Closure Date	N/A
Payment Date	N/A
AGM Date	N/A