



# United Capital Plc H1 2024 17 July 2024

MPR: 26.25%  
 Jun'24 Inflation Rate: 34.19%  
 Q1 2024 Real GDP: 2.98%

| United Capital Plc<br>Statement of Profit or Loss | H1 2024<br>(N'Mn)    | H1 2023<br>(N'Mn)  | %Change       |
|---|----------------------|--------------------|---------------|
| <b>Gross Earnings</b>                             | 15,147,839           | 11,014,419         | <b>37.53%</b> |
| Investment income                                 | 4,692,683            | 4,962,573          | 5.44%         |
| Net trading income                                | 1,762,696            | 622,599            | 183.12%       |
| Fee and commission income                         | 6,308,610            | 3,672,553          | 71.78%        |
| <b>Net Operating Income</b>                       | <b>12,763,989</b>    | <b>9,257,725</b>   | <b>37.87%</b> |
| Other income                                      | 1,980,628            | 1,128,910          | 75.45%        |
| Net (loss)/gain on financial assets at FVTPL      | 403,222              | 627,784            | 35.77%        |
| <b>Total Revenue</b>                              | <b>15,147,839</b>    | <b>11,014,419</b>  | <b>37.53%</b> |
| Staff expenses                                    | (2,287,971)          | (1,357,678)        | 68.52%        |
| Amortisation of Intangible assets                 | (74,838)             | (63,289)           | 18.25%        |
| Depreciation                                      | (87,774)             | (96,971)           | 9.48%         |
| Impairment for credit losses                      | 451,582              | (1,194,795)        | 137.80%       |
| Other operating expenses                          | (4,668,149)          | (3,032,809)        | 53.92%        |
| <b>Operating expenses</b>                         | <b>(6,667,150)</b>   | <b>(5,745,542)</b> | <b>16.04%</b> |
| <b>Operating profit before income tax</b>         | <b>8,480,689</b>     | <b>5,268,877</b>   | <b>60.96%</b> |
| Share of profit/(loss) of associates              | 576,863              | 274,535            | 110.12%       |
| <b>Loss/Profit before tax</b>                     | <b>9,057,552</b>     | <b>5,543,412</b>   | <b>63.39%</b> |
| Income tax  | (1,320,659)          | (854,160)          | 54.61%        |
| <b>Loss/Profit after tax</b>                      | <b>7,736,893</b>     | <b>4,689,252</b>   | <b>64.99%</b> |
| <b>Basic Earnings per Share (in Naira)</b>        | <b>2.58</b>          | <b>1.56</b>        | <b>65.38%</b> |
| <b>Balance Sheet as at June 30, 2024</b>          | <b>30-Jun-2023</b>   | <b>31-Dec-2023</b> |               |
| Cash and cash equivalents                         | 494,146,922          | 145,255,523        | 240.19%       |
| Trade and other receivables                       | 93,423,367           | 85,463,551         | 9.31%         |
| Investment securities                             | 589,403,058          | 693,984,483        | 15.07%        |
| Investments in associates                         | 5,882,651            | 5,305,788          | 10.87%        |
| Property Plant and Equipment                      | 1,456,647            | 1,253,484          | 16.21%        |
| Other Assets                                      | 1,315,834            | 685,351            | 91.99%        |
| <b>Total Assets</b>                               | <b>1,185,628,479</b> | <b>931,948,180</b> | <b>27.22%</b> |
| Managed funds                                     | 785,724,958          | 600,106,217        | 30.93%        |
| Borrowed funds                                    | 180,988,595          | 200,822,968        | 9.88%         |
| Deferred tax liabilities                          | 9,206,051            | 9,206,051          | 0.00%         |
| Current tax liabilities                           | 2,363,938            | 2,950,806          | 19.89%        |
| Other liabilities                                 | 87,010,358           | 28,148,713         | 209.11%       |
| <b>Total Liabilities</b>                          | <b>1,065,293,900</b> | <b>841,234,755</b> | <b>26.63%</b> |
| <b>Total shareholders' equity</b>                 | <b>120,334,579</b>   | <b>90,713,425</b>  | <b>32.65%</b> |

## Financial Statistics

|                         |             |
|-------------------------|-------------|
| Share price (June-24)   | ₦26.50      |
| 52 Week High/Low        | N36.3/13.05 |
| Shares Outstanding (Bn) | 6.0         |
| Market Cap (Bn)         | 159.0       |

## Key Ratios

|                           | H1 24  |
|---------------------------|--------|
| Price-to-Earnings (P/E)   | 10.27x |
| Price-to-Book (P/B) Ratio | 20.06x |
| Earnings Yield            | 9.7%   |
| Return on Equity (ROE)    | 7.3%   |
| Return on Assets (ROA)    | 0.7%   |
| Cost to Income            | 44.0%  |
| Loan-to-Deposit Ratio     | 23.0%  |
| Loan Loss Provision Ratio | 0.2%   |
| Dividend Yield            | 3.40%  |

## Corporate Actions

|                    |           |
|--------------------|-----------|
| Interim Dividend   | N0.90     |
| Bonus              | 2 for 1   |
| Qualification Date | 31-Jul-24 |
| Closure Date       | 07-Aug-24 |
| Payment Date       | 09-Aug-24 |
| EGM Date           | 21-Jul-24 |