



# United Capital PLC FY 2024 04 March 2025

MPR: 27.50%  
Jan'25 Inflation Rate: 24.48%  
Q4 2024 Real GDP: 3.84%

United Capital PLC	FY 2024	FY 2023	% Change	
<b>Statement of Profit or Loss</b>	<b>(N'000)</b>	<b>(N'000)</b>		
Gross Earnings	43,431,097	45,895,788	5.37%	
Investment income	15,557,934	8,524,788	82.50%	
Net trading income	14,587,929	8,096,450	80.18%	
Fee and commission income	6,410,486	3,977,495	61.17%	
<b>Net Operating Income</b>	<b>36,556,349</b>	<b>20,598,733</b>	<b>77.47%</b>	<b>Financial Statistics</b>
Other income	5,864,481	24,445,753	76.01%	Share price
Net gain on financial assets at FVTPL	1,010,267	850,612	18.77%	52 Week High/Low
<b>Total Revenue</b>	<b>43,431,097</b>	<b>45,895,098</b>	<b>5.37%</b>	Shares Outs. (Bil)
				Market Cap (Bil)
Personnel expenses	(5,349,938)	(3,537,746)	51.22%	
Amortisation of Intangible assets	(301,166)	(133,518)	125.56%	
Depreciation of PPE	(363,743)	(311,251)	386.90%	<b>Key Ratios</b>
Impairment for credit losses	892,990	(18,697,784)	42.06%	P/E Ratio
Other operating expenses	(10,833,404)	(6,601,607)	64.10%	P/B Ratio
<b>Operating expenses</b>	<b>(15,955,261)</b>	<b>(29,281,906)</b>	<b>45.51%</b>	Earnings Yield
				Return on Equity
<b>Operating profit before income tax</b>	<b>27,475,836</b>	<b>16,613,192</b>	<b>65.39%</b>	Return on Assets
Share of accumulated profit	2,627,006	691,094	280.12%	Cost to Income
<b>Profit before tax</b>	<b>30,102,842</b>	<b>17,304,286</b>	<b>73.96%</b>	Loan-to-Deposit Ratio
Income tax	(6,000,000)	(5,884,534)	1.96%	Loan Loss Provision
<b>Profit after tax</b>	<b>24,102,842</b>	<b>11,419,752</b>	<b>111.06%</b>	
<b>Basic Earnings per Share (in Naira)</b>	<b>1.34</b>	<b>1.90</b>	<b>29.47%</b>	<b>Corporate Actions</b>
				Interim Dividend
<b>Balance Sheet as at 31 December, 2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>		Bonus
Cash and cash equivalents	337,013,523	145,255,523	132.01%	Qualification Date
Trade and other receivables	161,248,657	85,463,551	88.68%	Closure Date
Investment securities	1,133,596,685	668,836,807	69.49%	Payment Date
Investments in associates	7,932,794	5,305,788	49.51%	EGM Date
Property Plant and Equipment	1,456,647	1,253,484	16.21%	
Other Assets	60,455,330	25,833,027	134.02%	
<b>Total Assets</b>	<b>1,701,703,636</b>	<b>931,948,180</b>	<b>82.60%</b>	
Managed funds	846,600,428	600,106,217	41.08%	
Borrowed funds	406,060,830	200,822,968	102.20%	
Deferred tax liabilities	12,064,404	9,206,051	31.05%	
Current tax liabilities	7,011,324	2,950,806	137.61%	
Other liabilities	296,463,384	28,148,713	953.20%	
<b>Total Liabilities</b>	<b>1,568,200,370</b>	<b>841,234,755</b>	<b>86.42%</b>	
<b>Total shareholders' equity</b>	<b>133,503,266</b>	<b>90,713,425</b>	<b>47.17%</b>	

Source: Company Financials, Cowry Research